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# 1H22 Results

17 February 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 Supplementary Information for an explanation of terms used throughout the presentation.



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# Section 1: 1H22 highlights

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# 1H22 highlights



Traffic continued to be impacted by government-mandated restrictions related to COVID-19, however in most markets traffic recovered in the second quarter, in line with the easing of restrictions. Proportional revenue broadly flat compared to the prior comparable period



Increased Transurban's proportional ownership of WestConnex to 50% alongside strategically aligned partners, extending Transurban's weighted average concession life to approximately 30 years



Agreement reached to resolve long standing disputes on the West Gate Tunnel Project. Revised terms include a new estimated completion date of late 2025 and additional contributions from all parties<sup>1</sup>



Continued focus on core operations with a reduction in injury rates across all safety metrics for the half year period and progress on project delivery, including the M4-M5 Link tunnelling excavation now complete, Project NEXT reached commercial close, and pre-development work in progress for Maryland Express Lanes Project Phase 1



Balance sheet flexibility to support distributions to security holders while funding growth. Debt hedging profile, and inflation-linked toll escalations across 68% of the portfolio, would likely provide a net benefit in a rising interest rate environment over the near term

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



(4.8%)

decrease in average daily traffic across portfolio



(0.2%)

change in proportional revenue



(1.6%)

change in Free Cash



\$5.6B

Transurban's equity contribution to fund the acquisition of the remaining 49% share in WestConnex



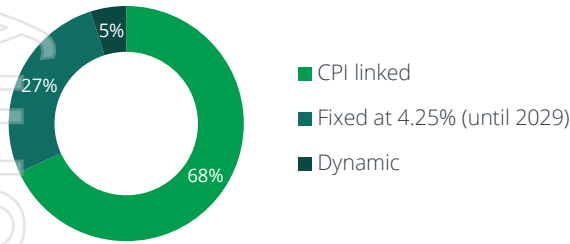
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distributions for 1H22 100% covered by 1H22 Free Cash (with no Capital Releases in 1H22)

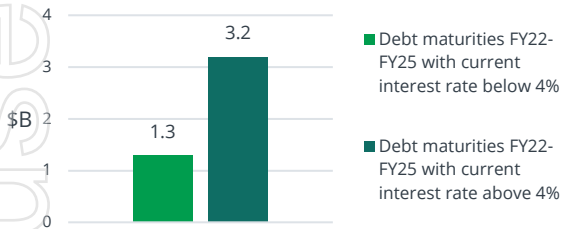
# Near-term interest rate protection<sup>1</sup>

Debt hedging profile and inflation linked toll escalations and provide protection in a rising interest rate environment and would likely result in a net benefit over the near term

## Embedded CPI escalation across 68% of revenue<sup>2,3</sup>

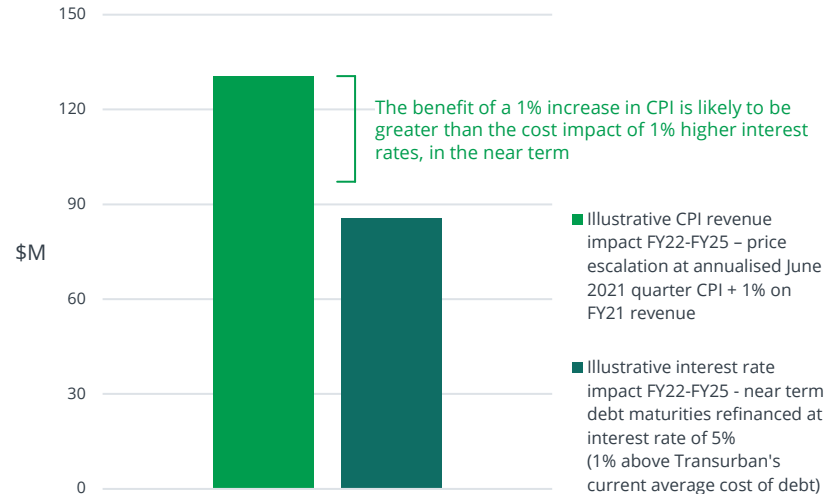


## Majority of upcoming term debt maturities are above average cost of debt<sup>4,5</sup>



**99%**  
of the existing debt book has interest rate hedging in place

## Illustrative cumulative short term interest rate and CPI sensitivity FY22-FY25<sup>6,7</sup>



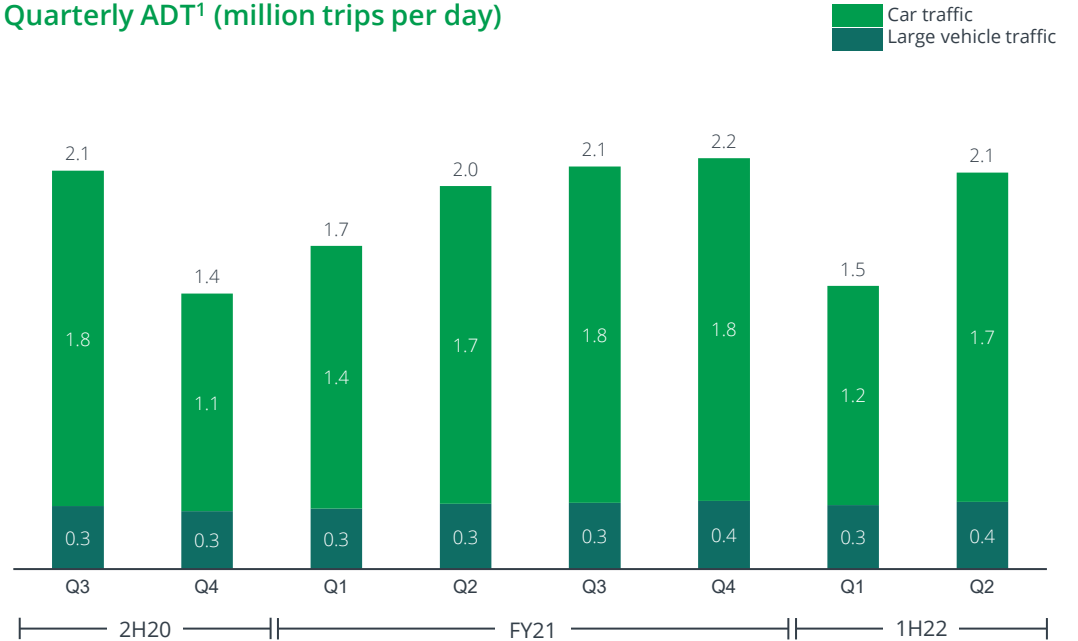
1. Refer to slide 86 for footnotes.



# 1H22 traffic overview

- Traffic for the Group declined period-on-period, with Delta variant disruptions in 1Q22 partly offset by the easing of government restrictions during 2Q22 as vaccination rates improved
- Sydney performance in 1H22 was impacted by restrictions in response to the Delta variant, with traffic recovery occurring in 2Q22 from the vaccine roll out
- Melbourne traffic increased period-on-period primarily as a result of comparatively fewer days of lockdown across the city
- Brisbane continued to experience steady traffic volumes due to additional capacity from the Logan Enhancement Project, resilient demand and limited government restrictions
- North America traffic continued to recover during 1H22, in line with vaccination rates, schools reopening and an uplift in leisure travel
- Traffic has historically recovered quickly following the easing of government-mandated restrictions

Quarterly ADT<sup>1</sup> (million trips per day)

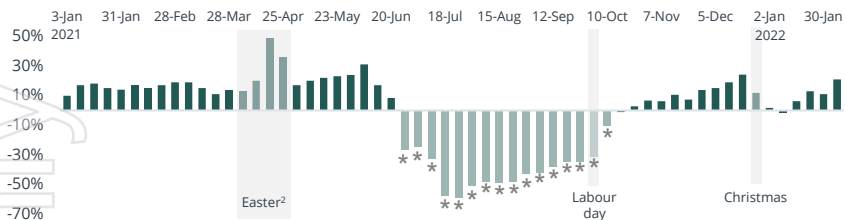


1. M8/M5 East opened/commenced tolling on 5 July 2020. NorthConnex opened on 31 October 2020.

# Weekly traffic data<sup>1</sup>

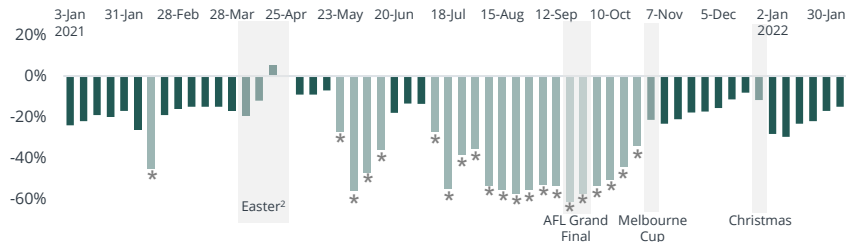
## Sydney weekly traffic vs two years prior (%)

Week commencing



## Melbourne weekly traffic vs two years prior (%)

Week commencing



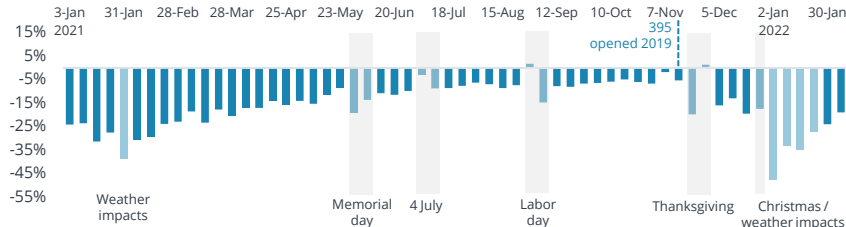
## Brisbane weekly vs two years prior (%)

Week commencing



## North America weekly traffic vs two years prior (%)

Week commencing



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

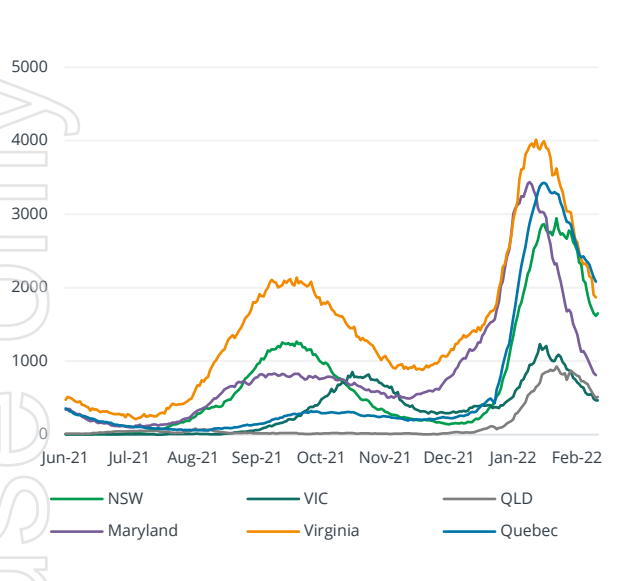
1. Traffic charts updated to Saturday 12 February 2022 based on unaudited internal Transurban road data.

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



# COVID-19 current status

Daily patients in hospital with COVID-19 in Australia and North America by region<sup>1,2,3,4</sup>



Current government responses to COVID-19<sup>5</sup>

Category of government responses	Victoria <sup>6</sup>	New South Wales <sup>7</sup>	Queensland <sup>8</sup>	Fairfax County, Virginia <sup>9</sup>	Quebec <sup>10</sup>
<b>Face mask requirement</b>	Required indoors and on public transport	Required indoors and on public transport	Masks not required indoors or on public transport if social distancing is possible	Recommended indoors Required on public transport, in public schools and government offices	Required indoors and public transport when social distancing is not possible
<b>Gathering</b>	Indoor density limits apply to hospitality venues. No limits to private gatherings	Indoor density limits apply to hospitality venues. No limits to private gatherings	No capacity limit for fully vaccinated patrons. Private residence gatherings are limited to 100 people	No limits to hospitality venues and, private and public gatherings	No indoor gathering limits and remote work no longer mandatory. No venue capacity limits from 14 March 2022.
<b>Schools</b>	Open to all ages	Open to all ages	Open to all ages	Open to all ages	Open to all ages
<b>Travel</b>	No limits on interstate travel. Quarantine rules may apply to overseas arrivals	No limits on interstate travel. Self-isolation requirements for international arrivals	No limits on interstate travel. No restrictions apply for vaccinated overseas arrivals	No limits on interstate or international travel	Proof of vaccination may be required to enter Canada
<b>Isolation policy</b>	Isolate for 7 days if COVID-19 positive or are a close contact of a positive household member	Isolate for 7 days if COVID-19 positive or are a close contact of a positive household member	Isolate for 7 days if COVID-19 positive. Household contacts also required to isolate	Isolate for 5 days if COVID-19 positive or close contact. If severely ill, isolate for 10 days	Isolate for 5 days if COVID-19 positive or household contact (10 days if unvaccinated)
<b>Vaccinations</b>	94% of population aged over 12 received second dose (51% of population aged over 18 received third dose)	94% of population aged over 16 received second dose (48% received third dose)	90% of population aged over 16 received second dose vaccination	88% of population aged over 18 received second dose (45% received third dose)	85% of population aged over 5 received second dose (49% received third dose)

1. [covid19data.com.au/](https://covid19data.com.au/) (accessed 14 February 2022).

2. Maryland Department of Health.

3. US Department of Health and Human Services.

4. Government of Quebec.

5. Government responses as at 14 February 2022.

6. State Government of Victoria; [coronavirus.vic.gov.au/](https://coronavirus.vic.gov.au/) (accessed 14 February 2022).

7. New South Wales Government; [nsw.gov.au/covid-19/stay-safe/rules/people-in-nsw](https://nsw.gov.au/covid-19/stay-safe/rules/people-in-nsw) (accessed 14 February 2022).

8. Queensland Government; [qld.gov.au/health/conditions/health-alerts/coronavirus-covid-19/](https://qld.gov.au/health/conditions/health-alerts/coronavirus-covid-19/) (accessed 14 February 2022).

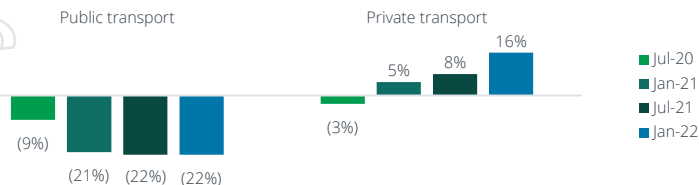
9. Sourced from Fairfax County Health Department as representative of the COVID-19 response in Northern Virginia.

10. Sourced from Government of Québec website; [quebec.ca/en/health/health-issues/a-z/2019-coronavirus/](https://quebec.ca/en/health/health-issues/a-z/2019-coronavirus/) (accessed 14 February 2022).

# Future mobility<sup>1</sup>

Transurban is continuing to invest in understanding key trends in current and future mobility. Organic traffic growth is expected to continue over time, underpinned by market fundamentals

## More people surveyed in Australia expect to use private transport daily and fewer people intend to use public transport daily than pre-pandemic



## Flexible working will remain part of people's work arrangements but is unlikely to result in a permanent and total shift away from the workplace

- Majority of all respondents in Australia and North America expect to do most of their work back in their workplace

87%

expect to do most of their work back in their workplace

1.7 days

on average per week that people expect to work from home post-pandemic, down from 2.8 in July 2020

74%

of all respondents have been offered at least one type of flexible work option

## Increased demand from e-commerce has supported the resilience of commercial traffic

- COVID-19 has accelerated the growth in purchases through e-commerce channels with demand remaining supportive of freight movements
- Adoption of online shopping has increased since the early stages of COVID-19 with 53% of Australian survey respondents in January 2022 shopping online a little or a lot more compared to pre-pandemic. This is up 8 percentage points since July 2020

## Many people have plans to travel either internationally or domestically in 2022 when the public-health risks have subsided

- Caution regarding potential health risks and uncertainties around changes to international travel remain key deterrents for those not planning to travel

67%

of people surveyed in Australia are planning to travel domestically or internationally in 2022, up 7 percentage points since January 2021

1. Independent survey commissioned by Transurban of more than 5,000 Australians, Americans and Canadians, reported in Transurban's Industry Report on [Urban Mobility Trends](#), February 2022.



# Transurban investment proposition



Leading global toll road developer and operator

Integrated approach to ESG supports the long-term sustainability of the business

Recent market activity reinforces value of quality infrastructure assets



21 assets located in five markets with quality structural growth drivers

Diversified portfolio increases operational resilience, including the impacts of COVID-19



Weighted average concession life of ~30 years

Long asset life, extended by WestConnex acquisition, allows Transurban to look through impacts of COVID-19



Seven projects currently in development or delivery

Pathway to completion for the West Gate Tunnel Project with ongoing progress on remaining WestConnex projects and in North America



Long-term relationships with governments and strategic partners

Extensive opportunity pipeline underpinned by Transurban's long-term commitment and investment in core markets

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

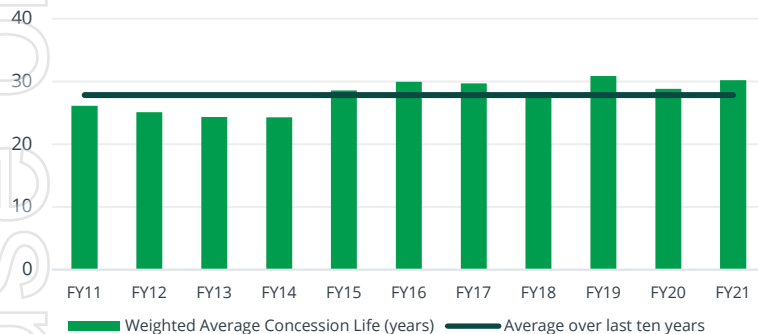
# Investing for the long-term

## Building a long-term sustainable business model

### Business snapshot

FY00	FY10	FY21
1 asset	7 assets	21 assets
1 market	3 markets	5 markets
ADT of 0.2 million	ADT of 1.2 million	ADT of 2.0 million <sup>1</sup>

### Weighted Average Concession Life



## Investment discipline and operational excellence

- Expansion from 7 to 21 assets over the last decade through disciplined investment and active management of the portfolio. This has resulted in a weighted average concession life of ~30 years<sup>2</sup> and averaging more than 27 years over the last decade
- Investment in core operations and data capabilities positions Transurban as a long-term partner of choice, improving safety, supporting local communities and enhancing the customer experience

## Positioned for the next phase of growth

- Transurban strategy and business model has been tested and remained resilient through COVID-19
- Reached financial close on the WestConnex transaction and well underway in progressing towards opening the final stage<sup>3</sup>
- Revised terms for the delivery of the West Gate Tunnel Project, resolving the dispute and enabling efficient and timely completion of the project going forward
- Full executive management team now in place for more than 12 months and focused on optimising operations and pursuing further growth opportunities
- Strong balance sheet provides future funding optionality

1. FY21 ADT performance impacted as a result of COVID-19. Refer to the [FY21 Results Presentation](#) for further details.

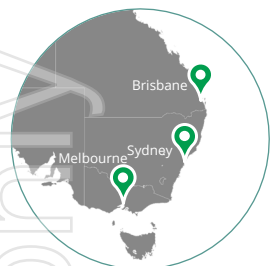
2. Pro-forma remaining concession life as at 30 June 2021 with each concession weighted based on the contribution to Transurban's total proportional revenue for FY21 in each concession's respective region as reported in Transurban's audited financial statements. Ownership proportions of the M4, M8/M5 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.

3. Refer to slide 41 for further details on WestConnex Stage 3A and 3B.



# Opportunity pipeline

Long term investment horizon and pipeline of opportunities in core markets enables Transurban to take a disciplined approach in growing the portfolio



REGION	POTENTIAL OPPORTUNITIES <sup>1</sup>	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 <sup>2</sup>		✓
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. 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.

# ESG highlights

ESG considerations are integrated across all elements of strategy, planning and operations, underpinning the long-term sustainability of the business

## Progress on emission reduction initiatives

- Transurban has a detailed plan to achieve Net Zero by 2050<sup>1</sup>
- During 1H22, the NSW renewable Power Purchase Agreement (PPA) supplied renewable energy to meet ~58% of NSW electricity consumption. This will increase to ~80% in FY23 as later stages of the wind farm become operational
- QLD renewable PPA commenced 1 January 2022 providing renewable energy to meet ~80% of the energy needed to run Brisbane's toll roads and tunnels
- NSW and QLD PPAs will reduce Transurban's annualised emissions by ~42% compared to 2019 baseline once fully operational by the end of FY22
- Entered into Victorian renewable Retail PPA to meet 100% of CityLink's electricity consumption with renewable energy from 2024 onwards

## EV promotion, encouraging vaccination

- Rolled out a campaign from September 2021 to support uptake of COVID-19 vaccinations among Linkt customers with ~234,000 entries received
- Last round of the competition opened on 14 February 2022, promoting the uptake of COVID-19 boosters
  - The campaigns also promoted electric vehicles (EVs) with an EV being the major prize in both

## Positive impact on local communities

- Transurban is focused on creating a positive impact for local communities by streamlining efforts on initiatives which empower customers, champion road safety and strengthen communities
- Initiatives over 1H22 have included:
  - Helping to raise a record \$1.2 million for the charities of South East Queensland through the Bridge to Brisbane partnership, with \$400,000 raised directly by Transurban in support of Ronald McDonald House Charities SEQ
  - Supporting communities following the challenges of recent years with 35 community grants awarded across Australian markets, benefitting ~57,000 people
  - Expanded Linkt Assist by participating in the world first pilot of the One Stop One Story Hub, connecting customers experiencing family violence to other corporate and community hardship support programs
  - Aligning research and partnerships by bringing NeuRA and Kidsafe together to present community webinar on child car restraint safety
- Launched an ongoing listening program, undertaking more than 100 in-depth interviews across key stakeholder groups in both Australian and North American markets, as well as community surveys targeting 4000+ responses in Australia, to better understand stakeholders' view and ensure future initiatives achieve the greatest social impact.

1. Includes 2030 science-based reduction targets against 2019 baseline. For more details on Net Zero targets and initiatives see slide 45-47 or the [Transurban Investor Centre](#).

# Customer experience

Transurban has around nine million customers across five markets and continually focuses on improving the experience across the customer lifecycle to deliver a quicker, safer and more reliable driving experience



Customer statistics above relate to Australian markets only, with the exception of those items that are specific to North America and workday travel time savings

## ● Customer growth

- 5.8M Australian account-based customers
- 15.6% total increase in accounts in the past three years
- US GoToll payment app now available on 86 roads, tunnels and bridges, with A25 tolling app currently under development
- 4 million trips taken to date using LinktGO—recent enhancements include vehicle license plate validation and support for vulnerable customers

## ● Travelling on our roads

- ~287,000 hours saved by customers across the network each workday in 1H22
- ~89% of Australian customers who travel on Transurban's roads spend less than \$20 a week on tolls
- ~74% of Express Lanes customers on the 95/395, and ~89% of customers on the 495, spend less than \$20 a week on tolls
- An average of 5.7 of trips per month per customer<sup>1</sup>

## ● Seamless account management

- 96% of customer interactions are through digital self-service channels
- Reduced account management and service-related complaints per million trips by 20.5% as a result of improved customer experiences

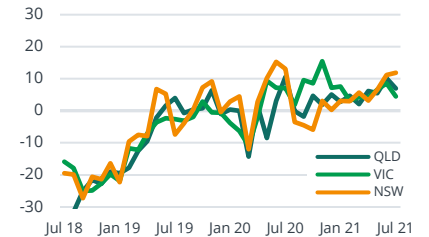
## ● Providing additional value

- Over \$2M of fuel savings for customers through the fuel rewards program
- 65% of people feel more favourable towards Linkt for having a rewards program
- Linkt Assist 360 connects customers financially impacted with Good Shepherd, a community services provider, for financial and emotional support

## Growth in Australian account-based customers over last five years<sup>3</sup>



## Overall: Net Promoter Score<sup>2</sup>



1. Includes Commercial and Key Account customers.

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. Transition of 500,000 E-way customers to Linkt occurred in 1H21.

# Transport moving forward

## Shifting trends in the transportation landscape offer the opportunity to rethink road funding

- The continued decline in the proceeds from the fuel excise over time due to Low and Zero Emissions Vehicles, as well as continued efficiency improvements in internal combustion engines, is forecast to reduce the funds available to governments to invest in transportation infrastructure
- In the meantime, the cost of private motoring relative to CPI has been declining since late 2000s<sup>1</sup> and is likely to be reduced further by manufacturing economies of scale and technological improvement of Zero Emissions Vehicles, among other factors
- Connected transport platforms and applications that integrated transport and Mobility as a Service (MaaS) are likely to support behavioural shifts towards point-to-point transport and more connected forms of transport across multiple modes, which will broaden mobility access for more people and trips
- Introduction of Connected Autonomous Vehicles has the potential to improve traffic flows, increasing the capacity of the road network

## Funding the construction and maintenance of roads

- Net fuel excise collected by the Federal Government has declined by around 20% in real terms<sup>2</sup>



## Reduced cost of private transportation

- Total cost of private ownership expected to fall dramatically within the decade, supported by increased uptake in EVs with lower total cost of ownership

~33%

cheaper to operate an EV at a current estimated cost of ~5 cents per km compared to a petrol vehicle at ~15 cents per km<sup>3</sup>

↓ ~15-18%

further reduction in the total cost of ownership of an EV is expected by 2030<sup>4</sup>

↑ ~30%

expected growth per year in battery EV sales between 2025–2030<sup>4</sup>

1. Australian Bureau of Statistics.

2. Bureau of Infrastructure and Transport Research Economics, Australian Infrastructure Statistics Yearbook 2021; indexed to 2019-20 prices.

3. Electric Vehicle Council, *State of Electric Vehicles 2019*.

4. Boston Consulting Group, *Who Will Drive Electric Cars to the Tipping Point?* (January 2020).



# Road funding opportunities

## Short term opportunities

- Exploring the use of decision-point signage to provide choice to customers, making it easier for motorists to decide whether taking a toll road is right for them by displaying travel times for the toll road and alternate route
- Exploring the consolidation of toll notices to simplify the experience for customers and reduce customer costs

## Opportunity for long term tolling reform in NSW

- Different tolling regimes, along with government subsidies and toll cashback for some motorists, have led to inequities with some drivers spending more per kilometre of travel than others
- Opportunities exist to work with government on NSW-wide tolling reform for broader price consistency and fairness



## Possible transition towards road-user charging (RUC) model

- Under the current taxation system, motorists with older and less economical vehicles pay more in fuel excise per litre compared to those with newer and more fuel-efficient vehicles
- Lower fuel excise collected by governments over time will place pressure on road funding needs, which coincides with an extensive government pipeline of infrastructure projects
- Governments around the world, along with the broader industry, are contemplating the form of a RUC model. Currently, this could involve motorists paying for their usage per trip, based on distance travelled or at a capped daily rate, depending on the vehicle class or level of congestion
- Electrification of vehicle fleets may necessitate governments moving to a RUC road funding model over time

50%

of survey respondents preferred a road-user charge, while 32% preferred the current funding model. This number drops to 23% after they were made aware that it could potentially result in less government funding for future roads and infrastructure projects<sup>1</sup>

68%

of those who preferred a road-user charge thought it was a fairer system than motorists who use roads the most contribute a greater proportion<sup>1</sup>

1. Independent survey commissioned by Transurban of more than 3,000 Australians, reported in Transurban's Industry Report: [Urban Mobility Trends: Road Funding Reform](#), August 2021.

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## Section 2: Market updates



# Sydney market update

## 1H22 performance

- Car traffic decreased by 27.6% and large vehicle traffic decreased by 4.7%, driven by Greater Sydney and regional lockdowns throughout July–October
- Proportional toll revenue decreased by 14.0% to \$527 million, including new assets<sup>1</sup>


## Operations, development and delivery

- Increased proportional ownership in WestConnex to 50% alongside strategically aligned partners. Transurban raised \$4.2 billion of new equity as part of a \$5.6 billion contribution to the purchase price
- Tunnelling now complete on the M4-M5 Link Tunnels. As of mid February 2022, road paving is expected to be 95% complete and mechanical and electrical fit out over 60% complete
- Since the M8 tunnel opened in July 2020, there has been a 40% reduction in serious crashes on the M5 East with the M8 tunnels more than doubling the capacity of this corridor
- NSW renewable Power Purchase Agreement (PPA) supplied renewable energy to meet ~58% of NSW electricity consumption. This will increase to ~80% in FY23 as later stages of the wind farm become operational

## Customer and community

- Transurban appeared at the NSW Parliament's Inquiry into Road Tolling Regimes, providing the opportunity to discuss ideas on how to bring greater benefits to customers and community stakeholders<sup>5</sup>
- Launch of the immersive interactive Canal to Creek online education portal which has been accessed by around 9,000 students and 200 teachers from over 60 different countries
- Since the commencement of the project, over 300 WestConnex Community Grants have been awarded to grassroots organisations, directly benefitting around 155,000 people

1. New assets include contributions from NorthConnex and additional ownership of WestConnex.  
2. Excluding contributions from NorthConnex and additional proportional ownership of WestConnex, toll revenue decreased by 19.9%.  
3. Excluding contributions from NorthConnex and additional proportional ownership of WestConnex, underlying EBITDA margin would be 74.3%.  
4. Excluding NorthConnex, ADT decreased by 25.3%.  
5. Transurban-WestConnex submission to NSW Parliament's Inquiry into Road Tolling Regimes.  
6. Source: TomTom data.

 **(14.0%)**

Toll revenue growth<sup>2</sup>

 **73.5%**

EBITDA margin<sup>3</sup>

 **(25.6%)**

ADT growth vs 1H21<sup>4</sup>

 **(19.1%)**

ADT growth vs 1H20

 **45.3%**

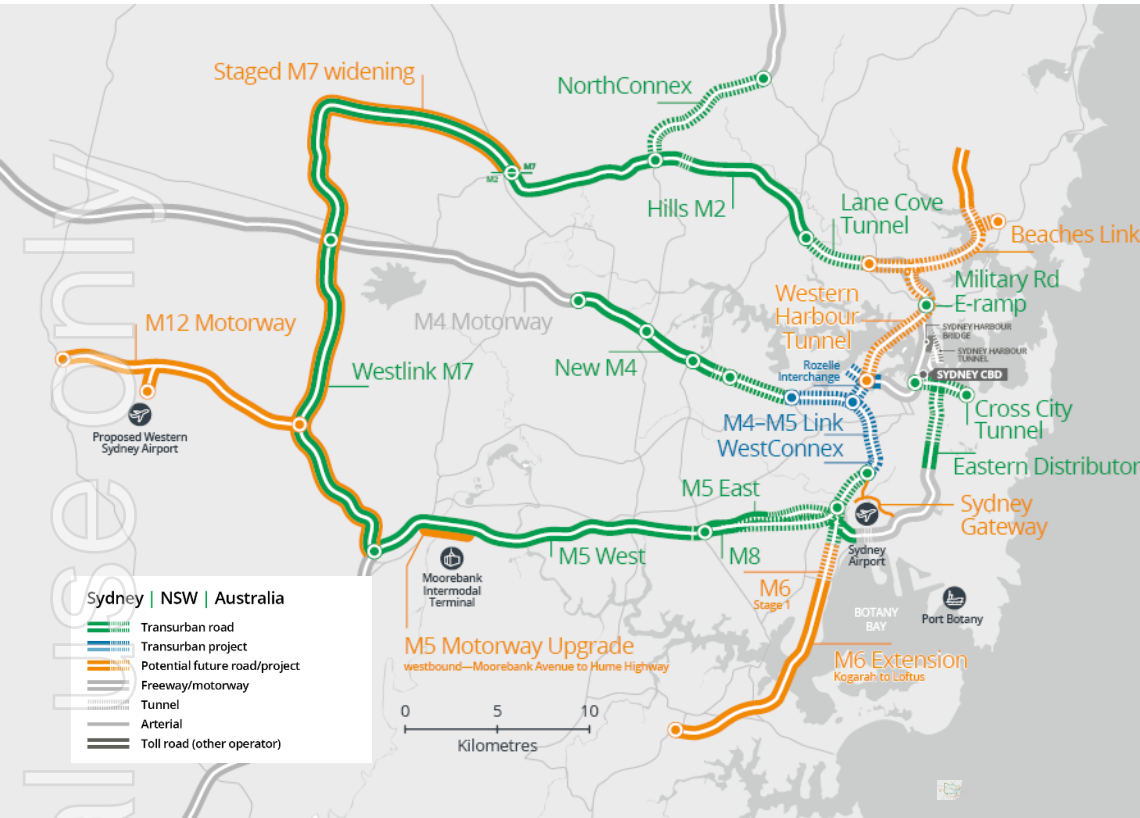
Sydney toll revenue contribution

 **139,000 hrs**

Average workday travel-time savings<sup>6</sup>



# Sydney portfolio and pipeline



## Near-term asset enhancement opportunities

- The M7-M12 Integration and Delivery project (including widening works in the M7 central median) is currently in Stage 2 of the NSW Government's unsolicited proposals process and remains subject to assessment by the NSW Government

## Potential market opportunities

- M6, Western Harbour Tunnel, Sydney Harbour Tunnel and Beaches Link potential monetisation

## Other NSW infrastructure project updates

- Contract awarded for Stage 1 of Western Harbour Tunnel with construction due to commence in the coming months. Shortlist for Stage 2 is also underway
- Contract to deliver the Warringah Freeway Upgrade has been awarded with construction due to commence in 2022
- Sydney Gateway construction is now underway
- M6 Stage 1 expected to open in 2025 with preliminary work along the corridor now underway
- M12 Motorway will be delivered in stages by the NSW Government. Contract award for the first 2 stages is planned for early 2022. Construction expected to start in mid-2022 with completion expected prior to the Western Sydney Airport opening in 2026
- Rozelle Interchange— over 90% of mainline excavation is complete and mechanical and electrical fit out has commenced. 100% funded and delivered by TfNSW with handover to WestConnex to operate upon completion
- M5 Motorway Upgrade (westbound—Moorebank Avenue to Hume Highway)—construction expected to start in late 2022



# Melbourne market update

## 1H22 performance

- CityLink traffic increased by 20.6% when compared to a heavily restricted period in 1H21. Western Link experienced higher COVID-19 impacts than Southern Link due to greater airport traffic exposure
- Car traffic increased by 27.7% and large vehicle traffic increased by 5.9%
  - Of large vehicle traffic, heavy commercial vehicles increased by 1.3% and light commercial vehicles increased by 9.8%
- Toll revenue increased by 21.2% to \$313 million

## Operations, development and delivery

- Agreement reached to resolve long standing disputes on the West Gate Tunnel Project. Revised terms include a new estimated completion date of late 2025 and additional contributions from all parties<sup>1</sup>
- Entered into Victorian renewable Retail PPA to meet 100% of CityLink's electricity consumption with renewable energy from 2024 onwards
- Ventilation optimisation trial underway on CityLink to improve energy consumption while maintaining high air quality standards

## Customer and community

- After two years of virtual events and fundraising due to COVID-19, the Herald Sun / Transurban Run for the Kids event will return on 3 April 2022 to raise money for the Royal Children's Hospital Good Friday Appeal
- Transurban hosted a child car seat safety webinar in November 2021 with various road safety experts, including the CEO of Kidsafe Victoria. As part of a new partnership with Kidsafe Victoria, pilot schools and parent education campaigns will be rolled out in 2022
- Colourful murals created by a local artist for the community under the elevated section of CityLink's pillars in Flemington, as part of an initiative of Moonee Valley Council

1. The parties will now finalise binding detailed documentation, expected to be completed in early 2022.  
2. Source: TomTom data.

 21.2%

Toll revenue growth

 80.3%

EBITDA margin

 20.6%


ADT growth vs 1H21

 (36.2%)

ADT growth vs 1H20

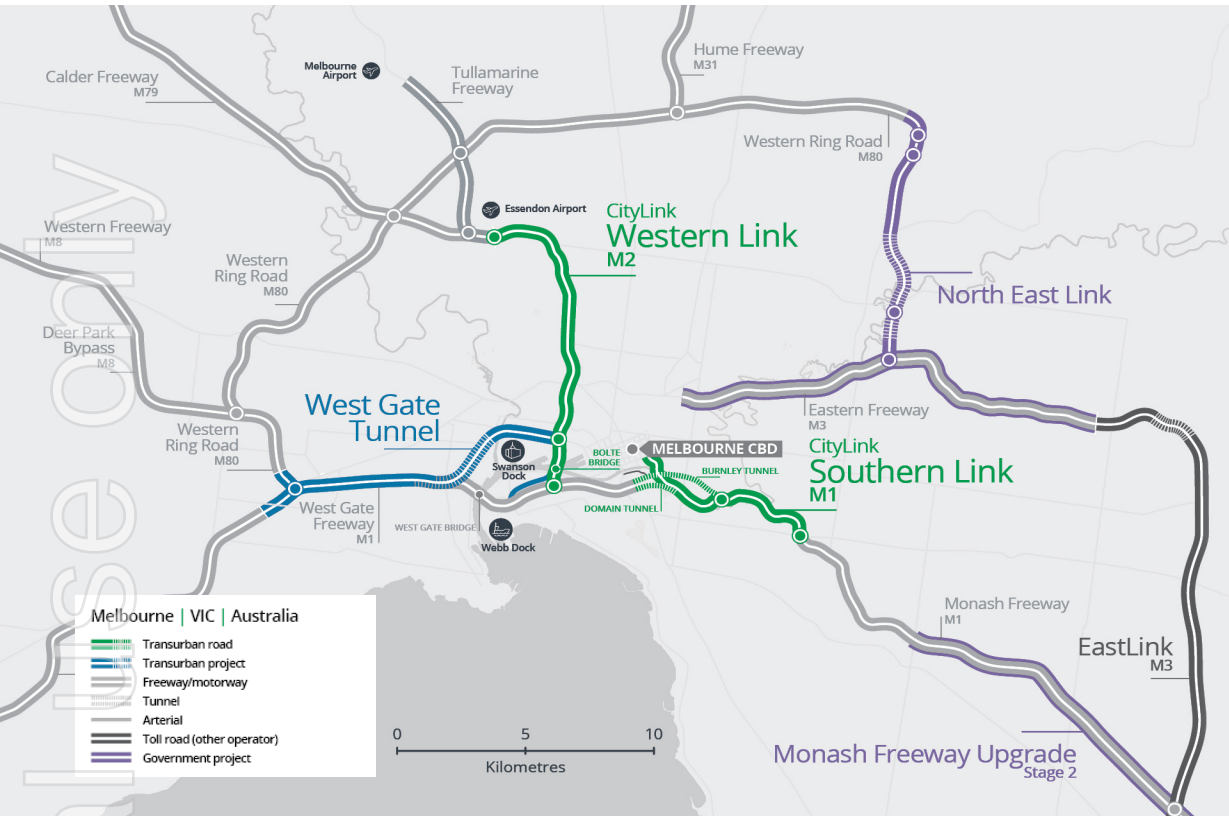
 27.0%

Melbourne toll revenue contribution

 54,000 hrs

Average workday travel-time savings<sup>2</sup>

# Melbourne portfolio and pipeline



## Potential market opportunities

- North East Link potential monetisation

## Victorian infrastructure project updates

- North East Link project—contract awarded for the tunnelling package in late 2021. Early works have continued with further construction packages expected to go to market in 2022 and project completion in 2027/28
- Monash Freeway Upgrade Stage 2—construction underway and is scheduled for completion in 2022

# Brisbane market update

## 1H22 performance

- Car traffic increased by 3.2% and large vehicle traffic increased by 6.5%
- Proportional toll revenue increased by 6.7% to \$224 million

## Operations, development and delivery

- Transition of all Brisbane operations to a new centralised traffic control room is progressing well, with three of four sites due to be migrated by 3Q22. The final control room will be integrated by the end of FY22

Queensland renewable PPA commenced on 1 January 2022 providing renewable energy to meet ~80% of the energy needed to run Brisbane's toll roads and tunnels, saving over 40,000 tonnes of CO<sub>2</sub> emissions each year

Progress on a range of sustainability initiatives, including customer eco-driving trial, an LED lighting trial, transition to zero emission fleet vehicles and the reduction of power consumption through optimisation of operations

## Customer and community

- Sponsorship of the Sunday Mail Transurban Bridge to Brisbane, with 27,000 participants returning to the Gateway Bridge to celebrate the event's 25th anniversary, raising a record \$1.2 million for charities

Supported the State Government's campaign to increase vaccination rates by running an incentive competition for Queensland Linkt customers. Received more than 47,000 entries, in addition to the 86,000 Queenslanders who participated in Transurban's national vaccine incentive competition

580 free car seat fittings were provided for families in Brisbane and Logan over the past six months through Kidsafe QLD partnership. Sponsored 780 driving lessons for refugee women, survivors of domestic violence and Indigenous youth as a part of community grants and social investment programs


1. Source: TomTom data.

 6.7%

Toll revenue growth

 72.3%

EBITDA margin

 4.0%

ADT growth vs 1H21

 (2.0%)

ADT growth vs 1H20

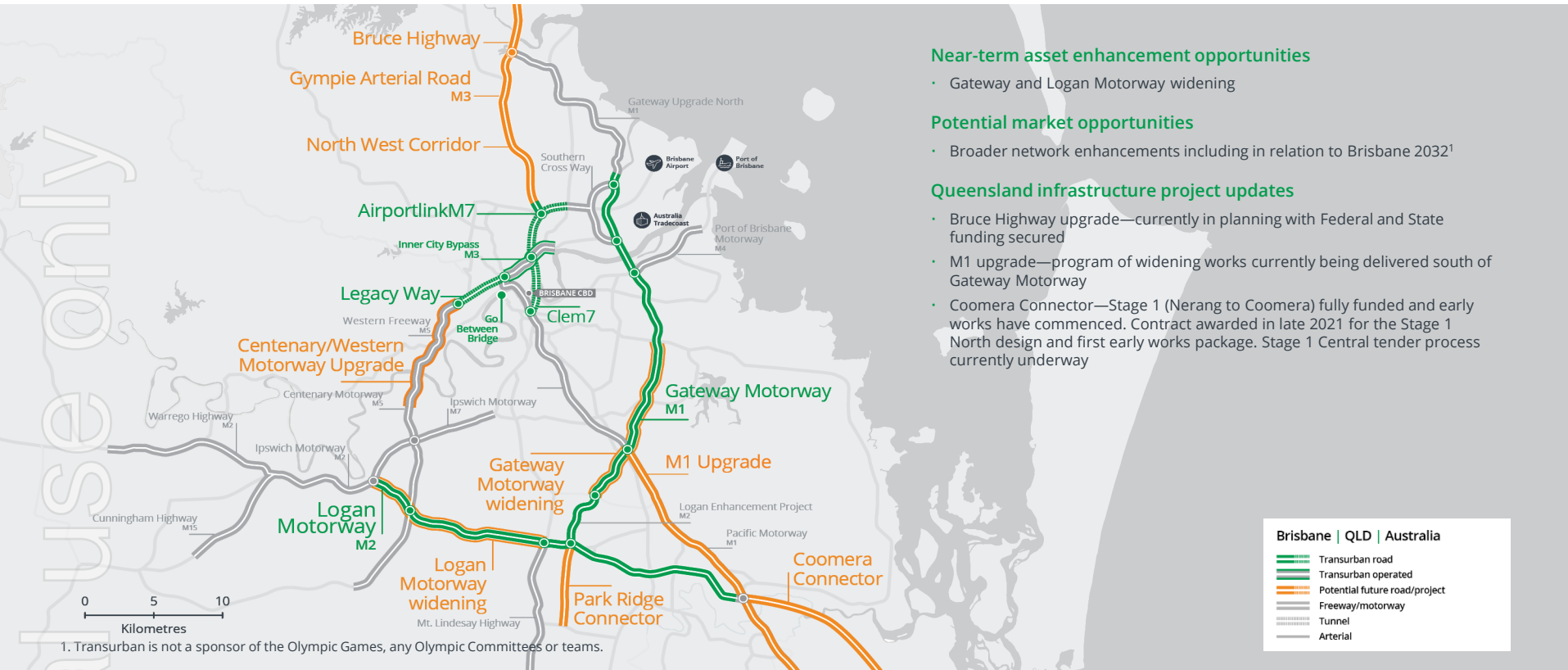
 19.3%

Brisbane toll revenue contribution

 74,000 hrs

Average workday travel-time savings<sup>1</sup>

# Brisbane portfolio and pipeline



## Near-term asset enhancement opportunities

- Gateway and Logan Motorway widening

## Potential market opportunities

- Broader network enhancements including in relation to Brisbane 2032<sup>1</sup>

## Queensland infrastructure project updates

- Bruce Highway upgrade—currently in planning with Federal and State funding secured
- M1 upgrade—program of widening works currently being delivered south of Gateway Motorway
- Coomera Connector—Stage 1 (Nerang to Coomera) fully funded and early works have commenced. Contract awarded in late 2021 for the Stage 1 North design and first early works package. Stage 1 Central tender process currently underway

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



# North America market update<sup>1</sup>

## 1H22 performance

- Traffic on the Express Lanes increased by 43.9%
- A25 traffic increased by 12.8% with car traffic increasing by 13.7% and large vehicle traffic increasing 6.7%
- Proportional toll revenue increased by 17.0% to \$99 million or 84.0% to \$155 million on a like for like basis, excluding sale of Transurban Chesapeake assets

## Greater Washington Area

95/395 Express Lanes access enhancements at Seminary Road and Opitz Boulevard approved by Virginia governing body to advance in 2H22

- USD\$2.2 million annual transit commitment announced in partnership with VDOT to fund new Virginia to Maryland bus service as part of 495 Northern Extension project

RUC pilot concluded, demonstrating early success in technology, administration and future scalability, with next phase of pilot to launch early FY23

GoToll mobile tolling app now available on 86 roads, tunnels and bridges across the United States with expansion into Midwestern market

- Provided over USD\$165,000 in community grants and donations over 1H22 across GWA

## Montreal

- Continuing engagement with Quebec Government in relation to potential future opportunities
- Continuing partnership with Polytechnique Montréal to study A25 electric vehicle purchasing behaviour


1. All percentage changes calculated in AUD unless otherwise stated.

2. Excluding the impacts of the divestment of Transurban Chesapeake, underlying EBITDA margin would be 57.6%.

3. Source: Regional Integrated Transportation Information System data (GWA) and TomTom data (Montreal).

 17.0%

Toll revenue growth

 64.8%

EBITDA margin<sup>2</sup>

 29.9%

ADT growth vs 1H21

 (8.4%)

ADT growth vs 1H20

 8.4%

North America toll revenue contribution

 20,000 hrs

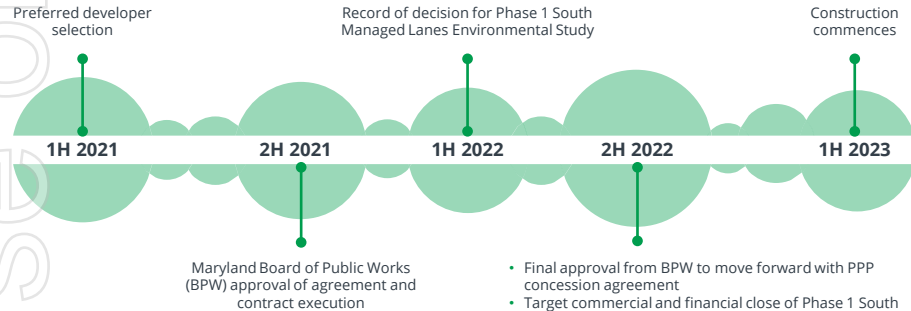
Average workday travel-time savings<sup>3</sup>

# Greater Washington Area projects update

## Phase 1 Maryland Express Lanes Project

- Pre-development work and community engagement advancing
- Selection of D&C subcontractor(s) expected in the June quarter of 2022
- Final approval of PPP concession agreement, commercial and financial close of Phase 1 South segment by end of calendar year 2022

### Indicative development timeline (calendar year)



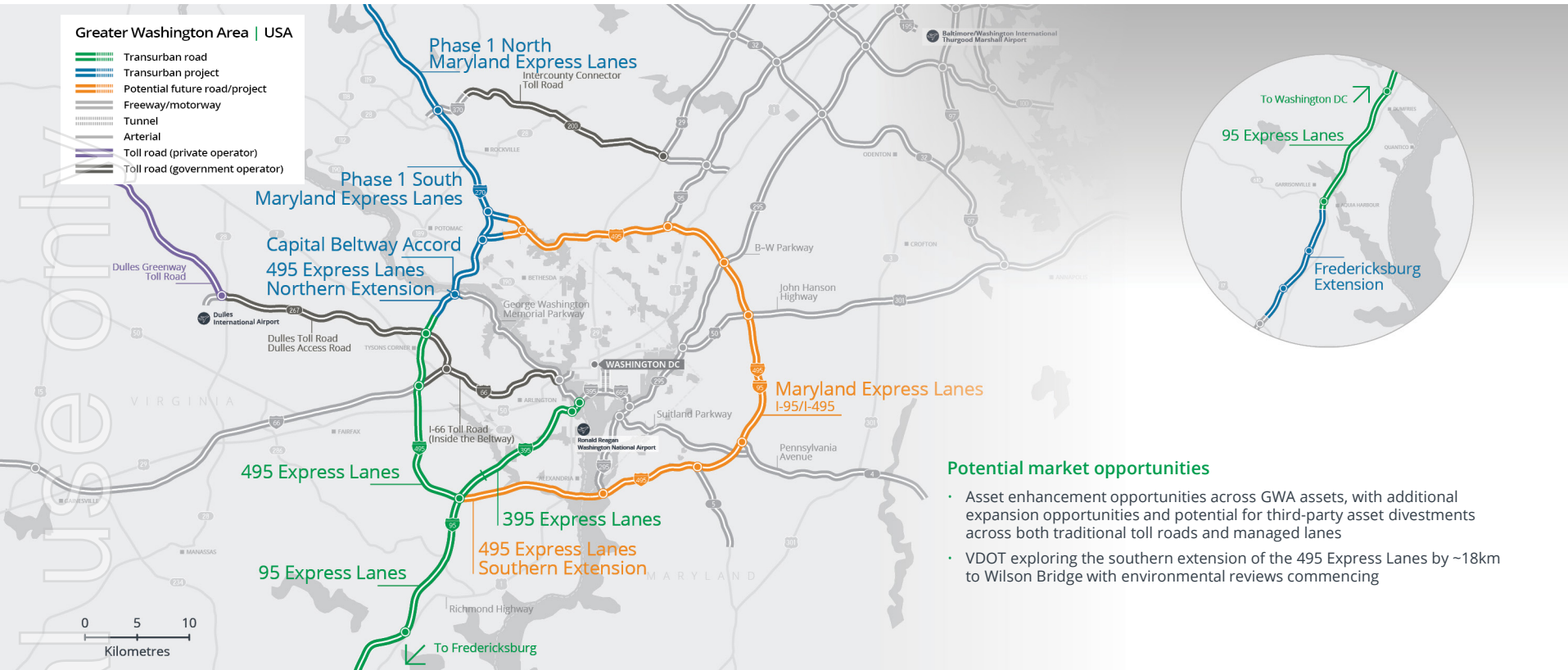
## 495 Northern Extension

- Commercial close with VDOT reached during 1H22 with Lane Construction announced as the D&C subcontractor
- Early construction works commenced including surveying work, identifying utility locations and geotechnical borings
- Financial close expected in March with project opening anticipated in 2025

## Fredericksburg Extension

- Project currently tracking behind 2022 opening date, with schedule under review
- Additional costs expected with arbitration hearing expected in April 2022 to determine contract adjustment (time and cost) as a result of the construction challenges. Any additional costs would be expected to be proportionate to the size and scale of the project
- Construction progressed during the period, with 900,000 work hours completed

# Greater Washington Area portfolio and pipeline







## Section 3: Financial results



# 1H22 financial performance snapshot<sup>1</sup>

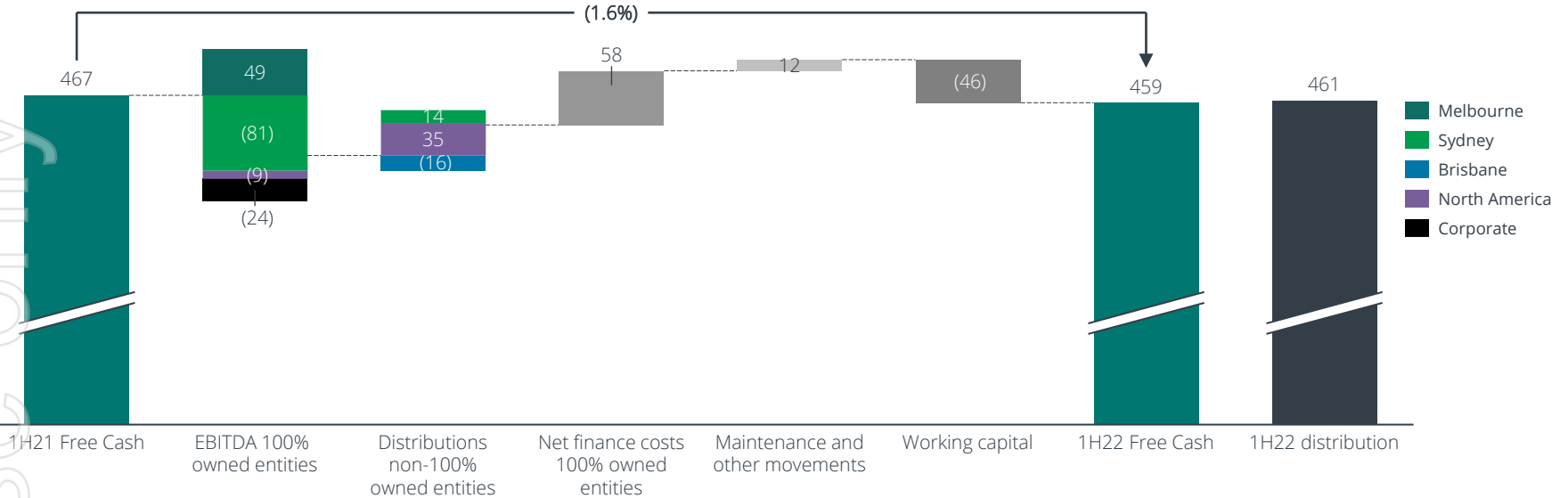
	1H22	1H22 VS. 1H21
<b>Gross Distributions</b>	<b>\$461 million</b>	<b>12%</b>
<b>Free Cash (incl. Capital Releases)</b>	<b>\$459 million</b>	<b>(2%)</b>
Proportional toll revenue	\$1,163 million	(0%)
Total proportional costs	\$417 million	10%
Proportional EBITDA	\$805 million	(4%)
Proportional EBITDA margin	66%	(300 bps)
	<b>1H22</b>	<b>1H21</b>
Capital Releases	\$ - million	\$ - million
Proportional drawn debt	\$23,077 million	\$21,640 million
Proportional development capex	\$493 million	\$652 million
Credit rating <sup>2</sup>	BBB+/Baa1/A-	BBB+/Baa1/A-
Weighted average cost of AUD debt	4.0%	4.0%

1. Financial metrics are rounded to the nearest whole number, excluding weighted average cost of AUD debt.

2. Ratings are presented as "S&P/Moody's/Fitch".

# Free Cash movement

Interim distribution is 100% covered by Free Cash Flows, excluding capital releases



## Net finance costs

Excludes interest paid on Transurban Chesapeake as a result of the divestment

## Distribution from non-100% owned entities

Includes \$35 million distribution from Transurban Chesapeake

## North America

~\$50m net benefit to Free Cash from additional distribution and improved performance

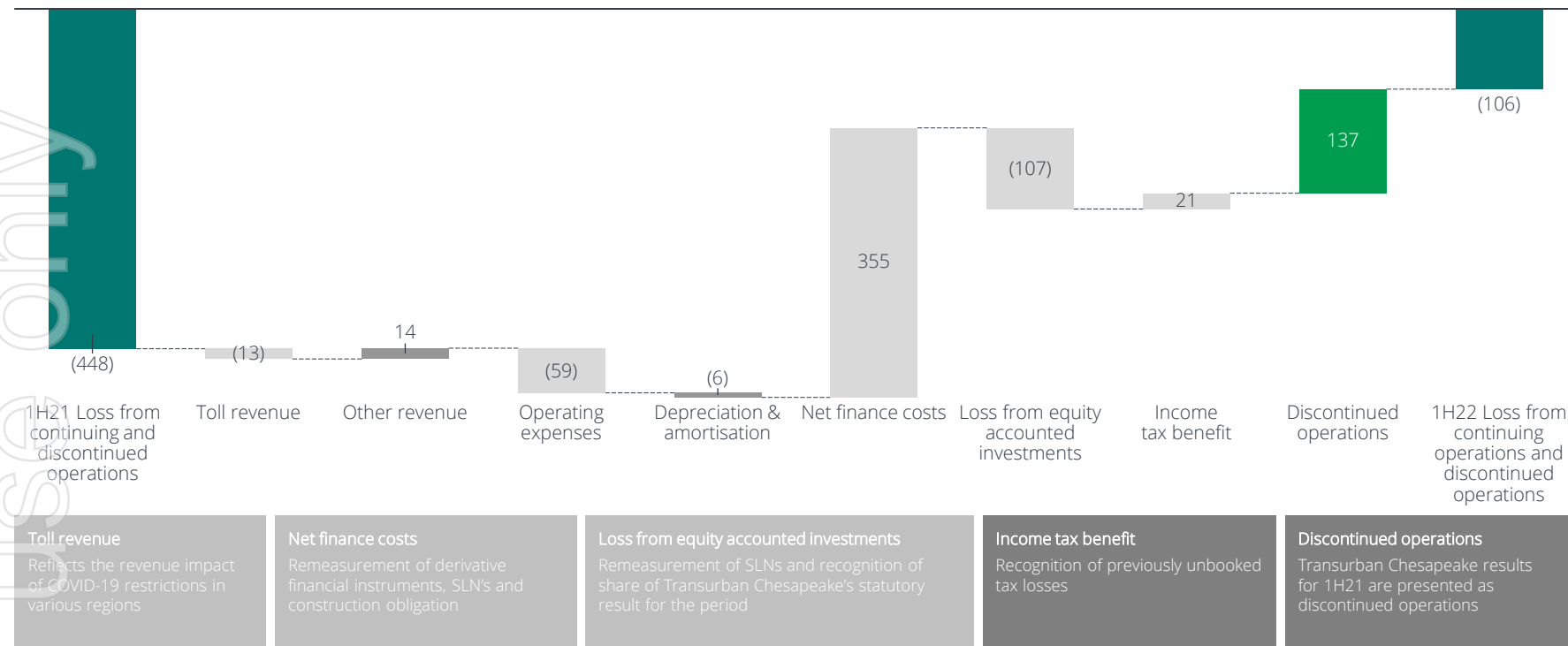
## Maintenance

Excludes maintenance expense on Transurban Chesapeake assets as a result of the divestment

## Working capital

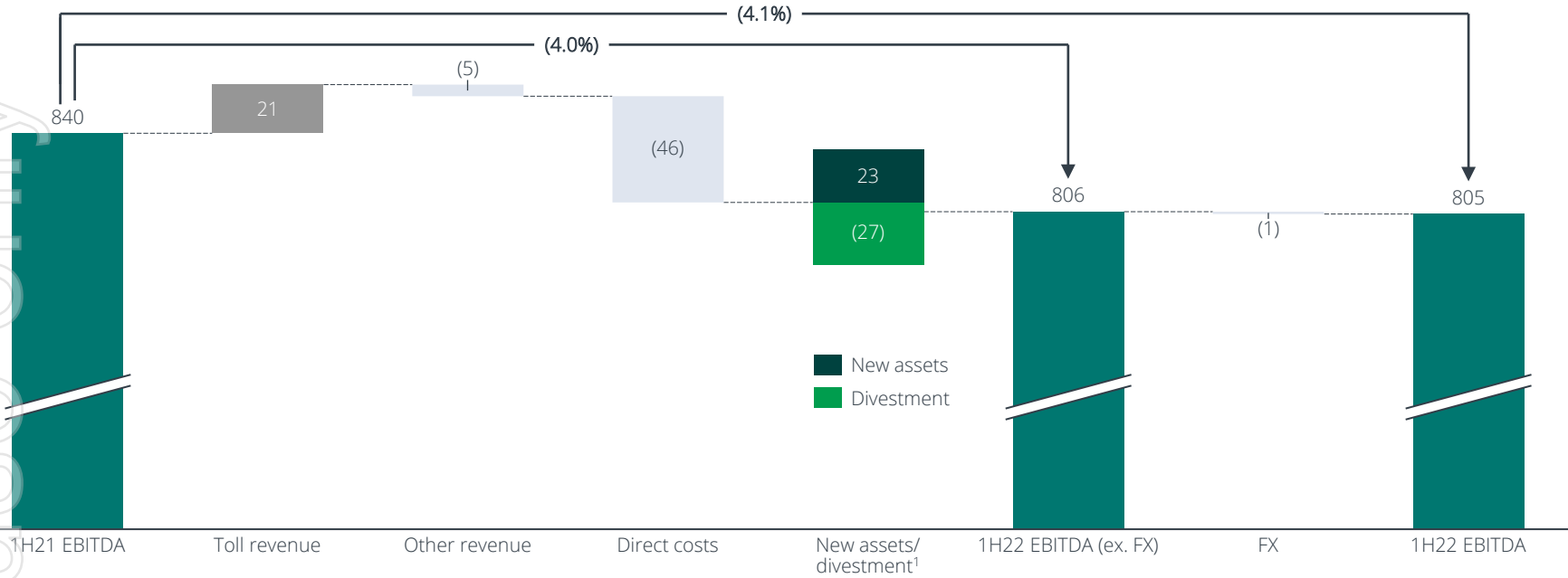
Primarily timing related

# Statutory results<sup>1</sup>



1. Statutory results bridge excludes construction revenue and costs as they net to NIL and have no impact on the final loss for the periods ended 31 December 2020 and 31 December 2021.

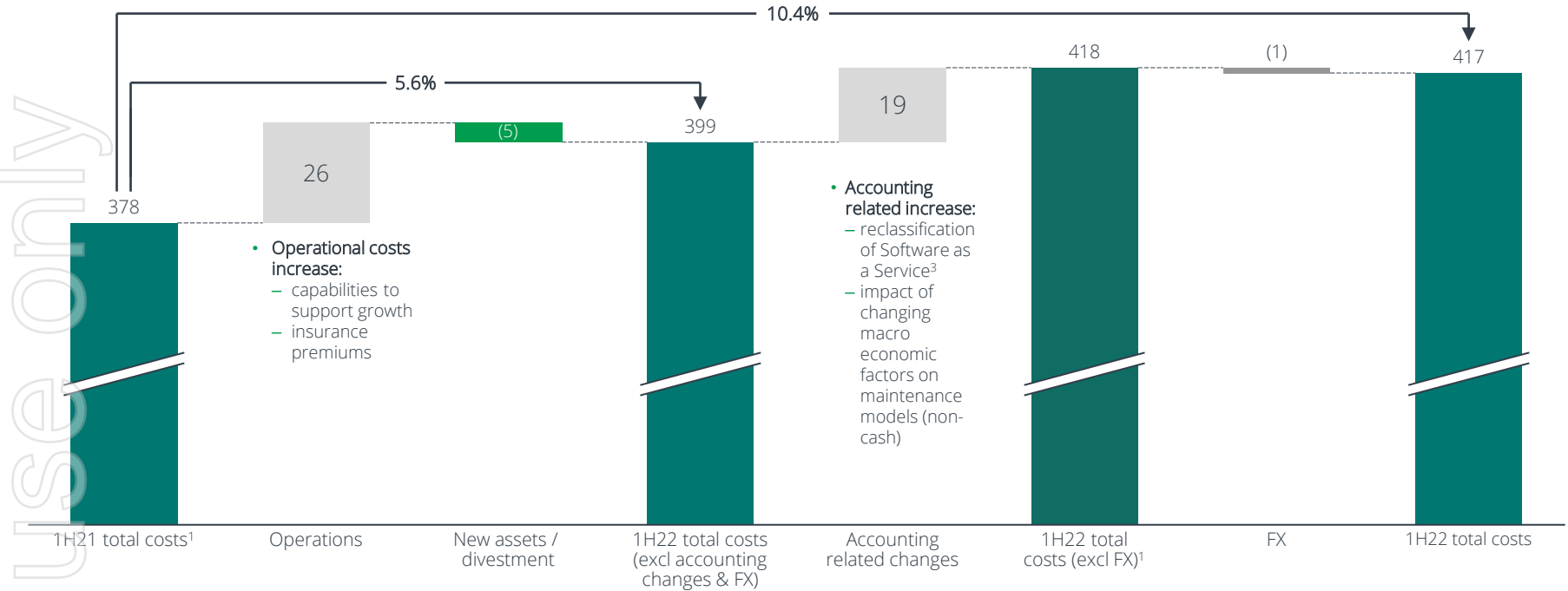
# Proportional results



1. New assets include additional 4 months of NorthConnex operations and additional ownership in WestConnex. Transurban acquired an additional equity interest in WestConnex (via Sydney Transport Partners) of 24.5% on 29 October 2021, taking its total proportional ownership to 50%. Divestments include the sale of 50% interest in Transurban Chesapeake effective 1 April 2021.

# Proportional cost movement

Operational cost increase of 5.6% primarily due to increase in insurance premiums and investing in new capabilities

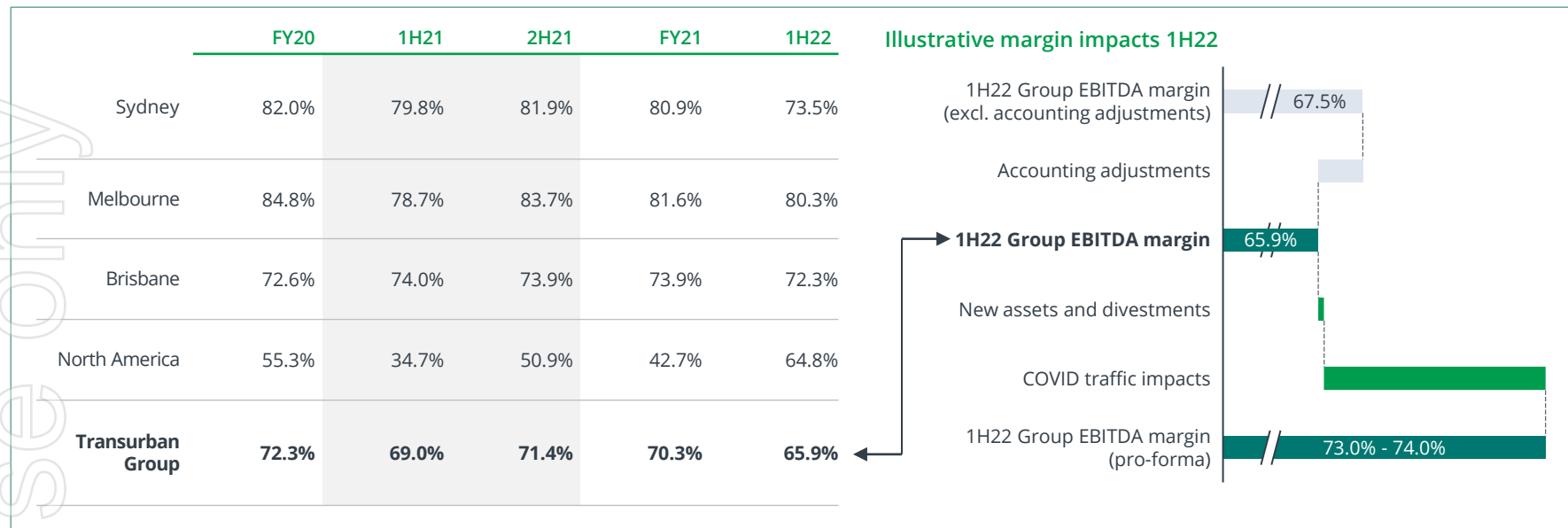


1. There are no significant items in either 1H21 or 1H22 total costs.  
 2. New assets include additional 4 months of NorthConnex operations and additional ownership in WestConnex. Transurban acquired additional equity interests in WestConnex (via Sydney Transport Partners) of 24.5% on 29 October 2021, taking its total proportional ownership to 50%. Divestments include the sale of 50% interest in Transurban Chesapeake effective 1 April 2021.  
 3. Changes to accounting guidance for SaaS are related to the International Financial Reporting Interpretations Committee clarification. Certain costs will be treated as operating costs rather than capitalised expenditure.



# Proportional EBITDA margins<sup>1</sup>

Margins across the Group have been generally impacted by restrictions in movement related to COVID-19



1. Group EBITDA margin is calculated using total revenue and segment EBITDA margins are calculated using toll revenue. All EBITDA margins presented exclude significant items.

# Funding summary

- At 31 December 2021 the Group had \$3.8 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
  - Corporate liquidity is inclusive of the 1H22 distribution of \$461 million, to be paid on 22 February 2022
- 95 Express Lanes raised US\$638 million via the issuance of Private Activity Bonds (PABs) in early February 2022 to refinance existing PABs debt. Refinancing was completed at attractive rates, below Transurban's average cost of US denominated debt
- STP JV completed the acquisition of the remaining 49% share in WestConnex from the NSW Government in October 2021. This was funded by \$1.4 billion of available corporate liquidity and the proceeds from an equity raising
  - \$4.22 billion in new equity raised, which included a \$250 million placement to AustralianSuper and a \$3.97 billion fully underwritten, pro-rata renounceable entitlement offer
- 94% of 1H22 capex towards development projects for growth

	JUN 21	DEC 21
Group debt <sup>1,2</sup>	\$20,763M	\$23,077M
Corporate liquidity <sup>3</sup>	\$5,974M	\$3,811M
Weighted average maturity <sup>4</sup>	7.7 years	7.4 years
Weighted average cost of AUD debt <sup>4</sup>	4.1%	4.0%
Weighted average cost of USD debt <sup>4</sup>	4.5%	4.4%
Weighted average cost of CAD debt <sup>4</sup>	5.0%	5.0%
Gearing <sup>5</sup>	34.3%	34.6%
FFO/Debt <sup>6</sup>	8.9%	8.0%

1. 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 of (0.7522 at 30 June 2021 and 0.7258 at 31 December 2021) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9317 at 30 June 2021 and 0.9240 at 31 December 2021) where no cross currency swaps are in place.

2. Calculated using proportional drawn debt inclusive of issued letters of credit.

3. Calculated using Corporate cash and undrawn Corporate borrowing facilities.

4. Calculated using proportional drawn debt exclusive of 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 and \$13.82 at 31 December 2021 with 2,738 million securities on issue at 30 June 2021 and 3,070 million securities on issue at 31 December 2021.

6. Based on S&P methodology. See Glossary for definitions.

# Financial considerations

## FY22

- Portfolio performance will remain sensitive to future government responses to COVID-19 and overall economic conditions
- In 1H22, varying levels of government-imposed restrictions and processes in each market, such as mask mandates and isolation requirements, resulted in traffic and revenue impacts
- During 1H22, each 10% reduction in monthly ADT corresponded to a reduction in revenue as compared to 1H20 (after adjustments for new assets) of approximately:
  - Sydney \$6-8 million per month
  - Melbourne \$4-5 million per month
- Similar cost drivers are expected for the remainder of FY22

## Capital Releases

- Transurban currently expects to receive more than \$2.3 billion of potential Capital Releases between FY22 and FY25
- Expected Capital Releases, combined with corporate liquidity, will be available to support the following:
  - Committed capex
  - Funding some of Transurban's opportunity pipeline
  - Ability to use a portion of the additional Capital Releases, resulting from the increased stake in WestConnex, to minimise dilution in Free Cash per security over the next two years
  - Funding of Transurban's share of the West Gate Tunnel Project financial contribution
- Timing and amount of Capital Releases remain uncertain and subject to a variety of factors, including the relevant asset's performance, debt capital market and broader macroeconomic conditions

# Capital management approach



Balance sheet provides  
optionality for investment in  
new opportunities

Corporate liquidity and  
Capital Releases available to  
fund a number of near-term  
growth opportunities including  
the West Gate Tunnel Project



Resilient cash  
flows underpinned  
by essential  
infrastructure

Cashflows during 1H22  
supported by market  
diversification and continued  
resilience in commercial traffic



Long-term growth in  
Free Cash to fund  
distributions

Gross distribution of \$461 million  
100% covered by Free Cash



Funding risk mitigation  
and diversification

Over 99% of existing debt  
book is hedged with average  
tenor of over seven years

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



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## Section 4: Outlook



# Outlook



Expecting traffic to recover in line with the easing of COVID-19 related restrictions



High-quality pipeline of both greenfield and brownfield opportunities in core markets



Strength of the balance sheet provides options for funding future growth opportunities



FY22 distribution expected to be in line with Free Cash, excluding Capital Releases<sup>1</sup>



Continual focus on improving every step of the customer lifecycle to deliver a quicker, safer and more reliable driving experience



Debt hedging profile and inflation-linked toll escalations across the portfolio would likely provide a net benefit in a rising interest rate environment over the near term

Positioned for the next phase of growth with a focus on continuing to balance growth in distributions over time with investment in new opportunities to increase long-term value

1. Refer to slide 36 for additional information on Capital Releases.



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## Section 5: Supplementary information

# WestConnex

## Increased exposure to one of the largest road infrastructure projects in the world

- On 20 September 2021, Transurban announced that STP JV will acquire the remaining 49% equity stake in WestConnex from the NSW Government for \$11.1 billion, taking Transurban's proportional equity stake in WestConnex to 50%
- Transurban's equity contribution consisted of \$5.6 billion, funded by \$4.2 billion raise of new equity and \$1.4 billion of balance sheet liquidity
- WestConnex is one of the largest road infrastructure projects in the world forming a ~70km network linking Sydney's west with the Sydney CBD, Sydney Airport and Port Botany
- WestConnex extends Transurban's weighted average concession life to ~30 years, including the M5 West concession extension from 2026
- Refer to the [WestConnex Acquisition](#) announcement (dated 20 September 2021) for further details

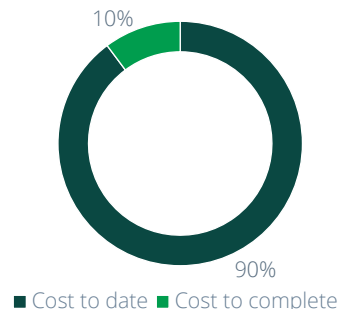
## Rozelle Interchange and Iron Cove Link (Stage 3B) update

- Stage 3B is being funded and delivered by Transport for New South Wales (TfNSW), and will be incorporated into WestConnex upon completion on an unencumbered basis and without a requirement for further payments
- TfNSW continues to expect project completion in FY24

## M4-M5 Link Tunnels (Stage 3A) update

- Tunneling excavation is now fully complete with a total of 8.7 million tonnes of spoil removed from the project
- Road paving is more than 90% complete
- Mechanical and electrical fit out is more than 50% complete
- The project is on track for completion in FY23

## Forecast cost to complete Stage 3A (100% basis)<sup>1</sup>

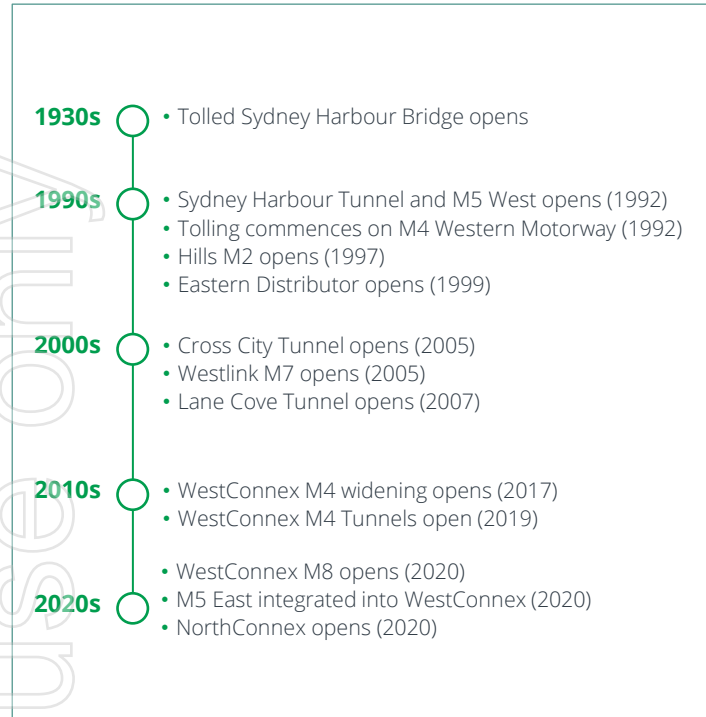


- Project remains on budget with ~10% of capex remaining to be delivered<sup>2</sup>
- Around \$0.3 billion remaining capex on a 100% basis represents forecast WestConnex contribution to completion, excluding TfNSW contributions

1. Based on Transurban management's estimates and assessment, as at 31 December 2021, having regard to the WestConnex Business Plan.

2. Total projected capex of \$3.1 billion, net of State Works Contribution, from the initial 2018 acquisition to completion of WestConnex (excluding Rozelle Interchange).

# Sydney toll road network



## Different tolling regimes across the Sydney toll road network

- Sydney market was progressively developed over multiple decades, reflecting the different tolling policy from both Labor and Liberal National governments at the time
- Concession terms for each of Transurban's Sydney assets were determined on an asset-by-asset basis, with different ownership considerations, cost structures and community objectives. Amendments to concession terms have also occurred to fund road enhancements
- Has led to differences in tolling structure and pricing across various toll roads in Sydney
- Opportunities exist for Sydney-wide tolling reform for improved price consistency and transparency for commuters

## Tolling methods

- Four different forms of tolling operate across Sydney's toll roads reflecting the different approaches of commissioning governments—fixed rate, distance-based, variable / time of day, and directional tolling

### FIXED RATE

Fixed toll regardless of distance or time travelled. Traditional tolling method implemented decades ago

### Motorways

M2, LCT, ED, M5 West, CCT, NCX

### DISTANCE BASED

Calculations based on distance with a cap and may include a flag fall

### Motorways

M7, M4, M8, M5 East

### VARIABLE / TIME OF DAY

Based on travel time and often used to manage congestion. Lower tolls apply outside of the peak period

### Motorways

Sydney Harbour Bridge and Tunnel introduced in 2009

### DIRECTIONAL TOLLING

Tolling occurs for traffic moving in a certain direction but not the other

### Motorways

Sydney Harbour Bridge, Sydney Harbour Tunnel, ED



# West Gate Tunnel Project progress update

## Well positioned to deliver value for Victorian road users

- 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
- 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 time<sup>1</sup>
- On 17 December 2021, Transurban announced an agreement has been reached with the Victorian Government and CPB John Holland Joint Venture on revised terms for the delivery of the West Gate Tunnel Project:
  - Transurban will contribute \$1.7 billion to the Contract Sum Adjustment and estimates it will incur approximately \$300 million in additional costs
  - Remaining original capital contribution and additional contribution will not commence until FY23
  - Estimated completion date of late 2025
- Finalisation of binding, detailed documentation expected to be complete in early 2022
- Refer to the [West Gate Tunnel Project](#) announcement (dated 17 December 2021) for further details

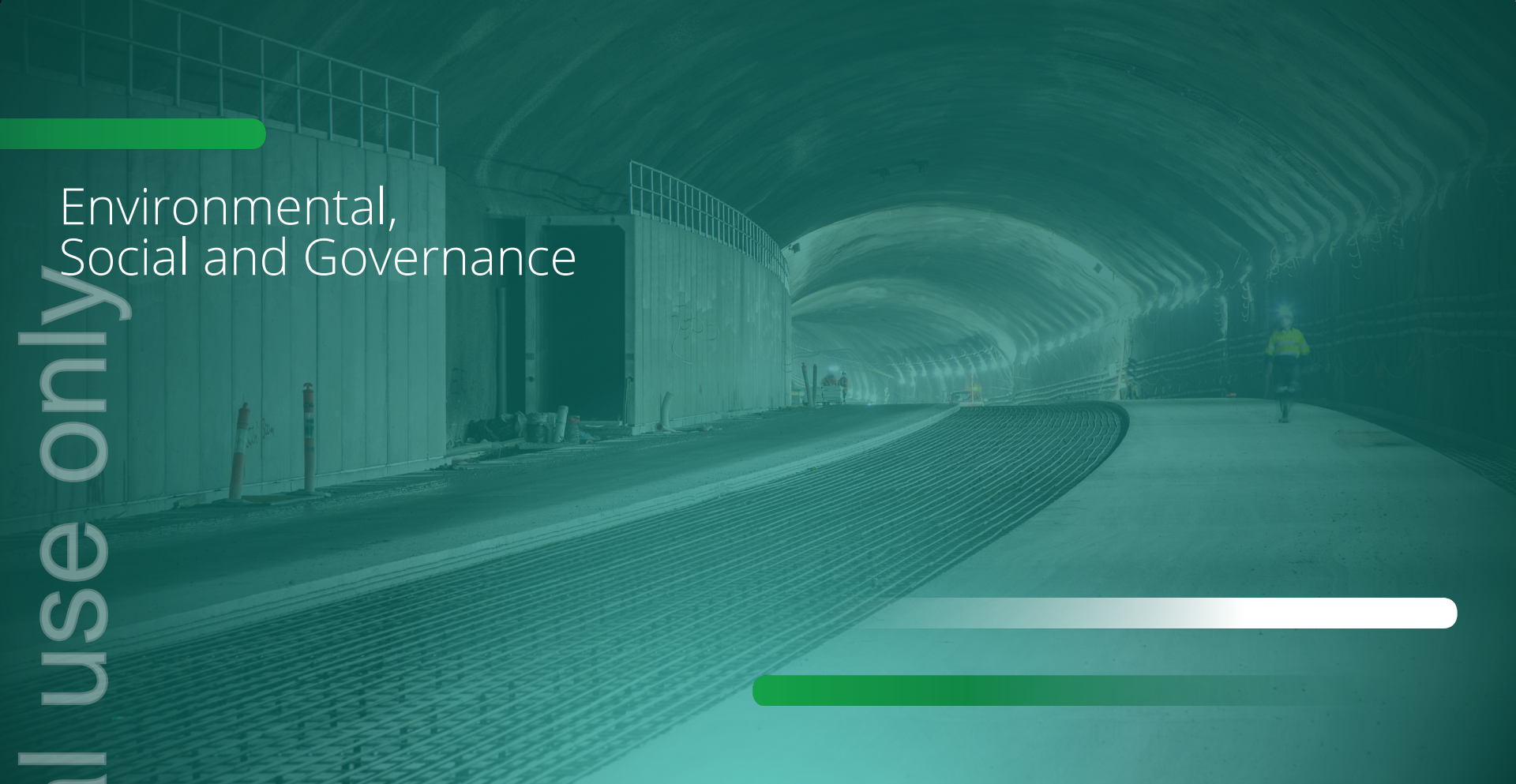
## Construction progress

- As of February 2022, over 29 million worker hours have been clocked
- Pre-tunnelling preparation works are underway with Tunnel Boring Machine (TBM) commissioning progressing. Tunnelling is on track to commence in early 2022, pending the spoil disposal facility availability
- Ahead of tunnelling commencing, the Benalla Precast Facility has produced 71% of all precast tunnel segments needed to build the West Gate Tunnel
- Launching gantry works are progressing well with nine spans—totalling over 400 metres—now installed to support the new 2.5 kilometre elevated roadway on Footscray Road
- Piling is nearing completion for the two new bridges that will extend Wurundjeri Way to Dynon Road. Crews are busy building structures, including crossheads and piers, to support the new roadway
- The 2021/22 intensive summer blitz campaign on the West Gate Freeway is nearing completion with crews busy rebuilding two ramps at the M80 Interchange and upgrading the Williamstown Road interchange and freeway ramps. At blitz completion, approximately 70% of all West Gate Freeway construction activities will be completed on the project

1. Excludes original capital investment in CityLink prior to 1999, and includes additional investment in the West Gate Tunnel Project announced on 17 December 2021.

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# Environmental, Social and Governance



# 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

- Empowering customers
  - Best practice support for customers experiencing hardship
  - Proactive and transparent information to inform toll road use
- Championing road safety
  - Safe and accessible transport
  - Leading research, partnerships and education campaigns
- Strengthening communities
  - Leading belonging and well-being practices and partnerships, including creating opportunities for people from diverse backgrounds
  - Integrated and sustainable transport
  - Valued community legacy projects

## Governance

- Board and senior management oversight and engagement on sustainability and ESG
- Transparency and accountability
  - Comprehensive reporting program aligned with best practice frameworks<sup>1</sup>
  - 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

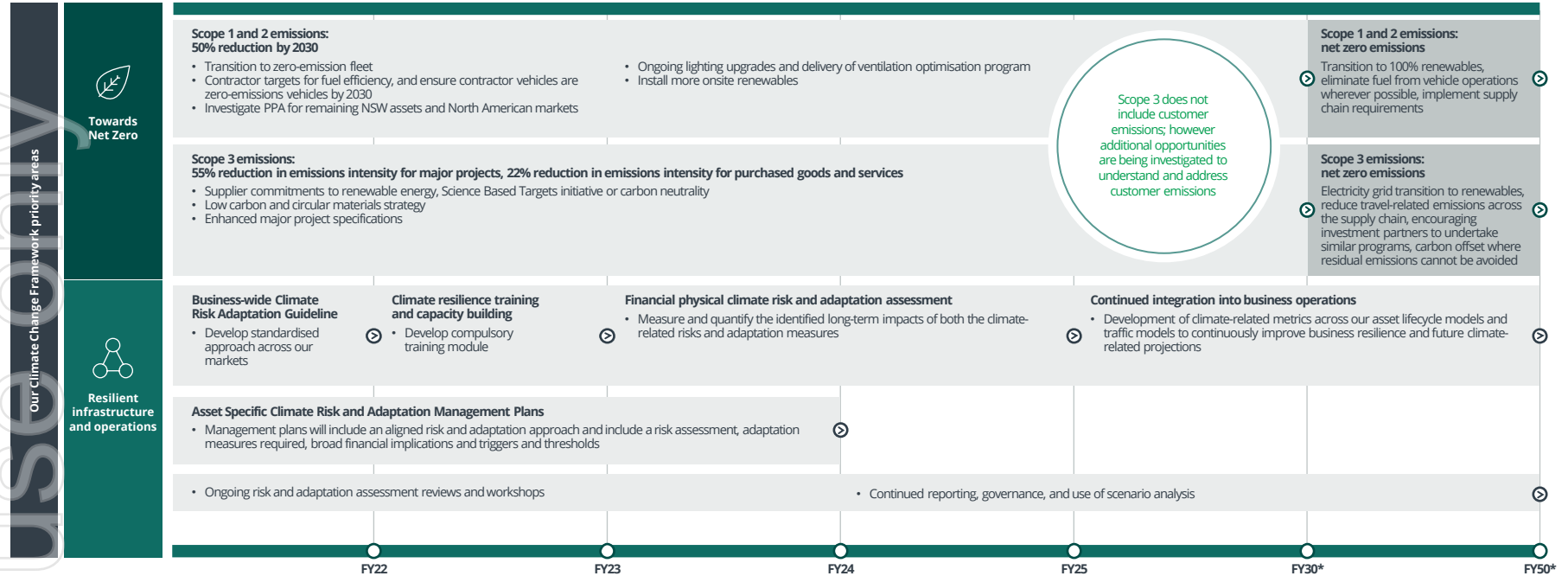
Transurban's Sustainability Strategy is aligned to the nine United Nations Sustainable Development Goals (SDGs) most relevant to the business



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

# 1H22 ESG progress

Continued progress against key long-term ESG priorities over the period with 1H22 initiatives focused on supporting employees, customers and communities, and action on climate change

## Environmental

- Progressing commitment to net zero GHG emissions by 2050, with Sapphire Wind Farm PPA supplying renewable energy to meet 58% of NSW electricity needs (forecast to reach ~80% once Bango Wind Farm is active in FY23)
- Significant engagement with key suppliers on their commitment to reducing GHG emissions
- Awarded Infrastructure Sustainability (IS) ratings on the WestConnex M4-M5 Link
- Sustainability ratings are being sought for West Gate Tunnel Project, WestConnex M4-M5 Link, Fredericksburg Extension, 495 Express Lanes Northern Extension and Opitz Boulevard
- Progressed IS Operations rating of Hills M2

## Social

- Linkt Assist expanded, participating in the world first pilot of the One Stop One Story Hub, connecting customers experiencing family violence to other corporate and community hardship support programs
- Strengthening of diversity and inclusion workplace initiatives including response to Respect@Work
- Received first community investment benchmarking report for FY21 from Business for Societal Impact (B4SI<sup>1</sup>)
- Proactive programs to help employees navigate change and ensure continued flexibility
- Aligning research and partnerships by bringing NeuRA and Kidsafe together to present community webinar on child car restraint safety

## Governance

- Maintained global ESG ratings benchmarks<sup>1</sup>
- Strengthening of cyber security capability in response to increasing cyber threat environment and changing regulatory landscape
- Released second annual Modern Slavery Statement, outlining how Transurban works to identify and address risks of modern slavery in the company's operations and supply chain
- 50% gender balance at Executive Committee level

## 2021 ESG rating results received during 1H22

- DJSI World Index Member
- GRESB Infrastructure 5-star rating
- CDP level B rating for Climate Change

Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA



1. Business for Societal Impact (B4SI), formerly known as the London Benchmarking Group is recognised as the global standard in measuring and managing a company's social impact. It offers companies a consistent and credible approach to measurement which enables them to benchmark against others and strategically assess their community programs.

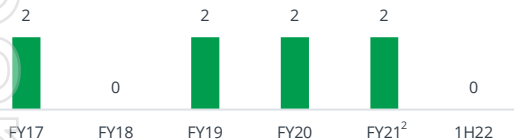


# Health and safety

## Our people safety

- Ongoing management of COVID-19 related health and safety risks continued throughout the period following the emergence of the Delta and Omicron COVID-19 variants
- New HSE Training Modules delivered to employees, focusing on key components of the HSE Management System and employees' role in contributing to HSE culture and performance

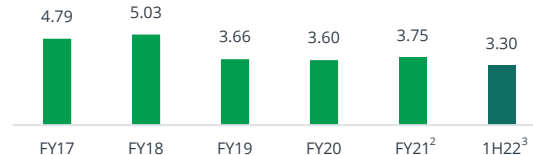
### Employee injuries



## Contractor safety

- Contractor Recordable Injury Frequency Rate (RIFR) is tracking below target of 4.20 for 1H22
- Transurban has continued to work closely with contractors to drive performance, with specific safety campaigns delivered and increased focus on pre-start meetings and toolbox talks
- 27% reduction in recordable injuries relative to the prior corresponding period

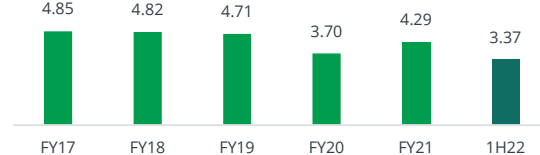
### Contractor RIFR



## Road safety

- RIC1<sup>1</sup> tracking below target of 4.25 for 1H22
- Proactive speed management, incident response and work zone safety measures continued to be implemented across the network, positively impacting RIC1. This is in the context of VKT<sup>1</sup> increasing by around 40% over the past six years
- Transurban's road safety activities were shared at the Australasian Road Safety Conference in 2021, supporting improved industry standards

### RIC1<sup>1</sup>



1. Road Injury Crash Index (RIC1) measures the number of serious injury road crashes (where an individual is transported from or receives medical treatment at scene) per 100 million vehicle kilometers travelled (VKT) on Transurban's roads.
2. FY21 Contractor RIFR reported at 3.90 in end of year reporting materials. Following an assurance process on WestConnex, additional contractor hours were recovered lowering the FY21 Contractor RIFR to 3.75. FY21 Employee Injury KPI reported at 1 in end of year reports has been adjusted to 2 following a previously reported Employee first aid injury occurring in March 2021 was upgraded in November 2021 to a recordable injury.
3. 1H22 Contractor RIFR subject to change following an estimation of hours worked reported by West Gate Tunnel Project.

# Detailed financials

Internal use only

# Traffic and revenue performance

	DEC 21 QUARTER <sup>1</sup>					1H22 <sup>1</sup>				
	PROPORTIONAL TOLL REVENUE % CHANGE	ADT % CHANGE vs DEC 20	ADT % CHANGE vs DEC 19	CAR TRAFFIC % CHANGE	LARGE VEHICLE TRAFFIC % CHANGE	PROPORTIONAL TOLL REVENUE % CHANGE	ADT % CHANGE vs 1H21	ADT % CHANGE vs 1H20	CAR TRAFFIC % CHANGE	LARGE VEHICLE TRAFFIC % CHANGE
Sydney <sup>2,3</sup>	6.1%	(6.2%)	4.5%	(6.8%)	1.0%	<b>(14.0%)</b>	<b>(25.6%)</b>	<b>(19.1%)</b>	<b>(27.6%)</b>	<b>(4.7%)</b>
Melbourne	17.2%	14.3%	(26.6%)	18.5%	3.4%	<b>21.2%</b>	<b>20.6%</b>	<b>(36.2%)</b>	<b>27.7%</b>	<b>5.9%</b>
Brisbane	5.8%	3.5%	1.0%	3.1%	4.5%	<b>6.7%</b>	<b>4.0%</b>	<b>(2.0%)</b>	<b>3.2%</b>	<b>6.5%</b>
North America <sup>4,5</sup>	8.2%	30.8%	(9.6%)	32.2%	4.8% <sup>6</sup>	<b>17.0%</b>	<b>29.9%</b>	<b>(8.4%)</b>	<b>31.2%</b>	<b>6.7%<sup>6</sup></b>
Group <sup>3,4,5</sup>	8.9%	3.5%	(9.0%)	3.5%	3.2%	<b>(0.2%)</b>	<b>(4.8%)</b>	<b>(21.7%)</b>	<b>(6.5%)</b>	<b>3.5%</b>

1. Unless noted, all percentage changes are to the prior corresponding period and are calculated in AUD.

2. M8/M5 East opened/commenced tolling on 5 July 2020. NorthConnex opened on 31 October 2020.

3. Excluding contributions from NorthConnex and additional ownership of WestConnex, toll revenue decreased by 19.9%.

4. Tolling commenced on the 395 Express Lanes on 17 November 2019.

5. Proportional toll revenue increased by 84.0% to \$155 million on a like for like basis, excluding sale of Transurban Chesapeake assets.

6. Large vehicle traffic percentage changes are in relation to A25 only. Vehicles with more than two axles, excluding buses and emergency vehicles, are not allowed to access the Express Lanes.

# Traffic and revenue data<sup>1</sup>

ASSET		DEC 20 QUARTER	DEC 21 QUARTER	% CHANGE	1H21	1H22	% CHANGE	% LARGE VEHICLE TRAFFIC <sup>2</sup>
<b>SYDNEY</b>								
M2	Total Toll Revenue (M)	\$77	<b>\$77</b>	(0.6%)	\$147	<b>\$119</b>	(19.1%)	N/A
	Average Daily Trips ('000)	127	<b>120</b>	(5.7%)	121	<b>90</b>	(25.9%)	8.7%
M5 West	Total Toll Revenue (M)	\$77	<b>\$73</b>	(5.3%)	\$150	<b>\$118</b>	(21.4%)	N/A
	Average Daily Trips ('000)	161	<b>153</b>	(4.7%)	158	<b>120</b>	(23.9%)	7.6%
LCT	Total Toll Revenue (M)	\$23	<b>\$22</b>	(4.3%)	\$44	<b>\$33</b>	(24.4%)	N/A
	Average Daily Trips ('000)	82	<b>76</b>	(7.1%)	79	<b>57</b>	(28.0%)	4.5%
CCT	Total Toll Revenue (M)	\$18	<b>\$16</b>	(7.8%)	\$34	<b>\$25</b>	(26.1%)	N/A
	Average Daily Trips ('000)	38	<b>35</b>	(8.9%)	37	<b>26</b>	(28.3%)	2.5%
ED	Total Toll Revenue (M)	\$35	<b>\$34</b>	(1.7%)	\$67	<b>\$51</b>	(23.1%)	N/A
	Average Daily Trips ('000)	50	<b>47</b>	(6.2%)	48	<b>35</b>	(27.5%)	3.9%
M7 <sup>3</sup>	Total Toll Revenue (M)	\$107	<b>\$106</b>	(0.7%)	\$215	<b>\$178</b>	(17.3%)	N/A
	Average Daily Trips ('000)	189	<b>179</b>	(5.6%)	185	<b>142</b>	(23.3%)	14.7%
NorthConnex <sup>4</sup>	Total Toll Revenue (M)	\$20	<b>\$33</b>	63.2%	\$20	<b>\$52</b>	159.1%	N/A
	Average Daily Trips ('000)	37	<b>35</b>	(6.3%)	37	<b>25</b>	(32.0%)	19.2%
WCX	Total Toll Revenue (M)	\$133	<b>\$129</b>	(2.7%)	\$257	<b>\$208</b>	(19.0%)	N/A
	Average Daily Trips ('000)	250	<b>232</b>	(7.1%)	244	<b>181</b>	(25.7%)	8.5%
<b>WCX</b>								
M4 <sup>5,7</sup>	Total Toll Revenue (M)	\$77	<b>\$74</b>	(3.8%)	\$152	<b>\$120</b>	(20.8%)	N/A
	Average Daily Trips ('000)	153	<b>141</b>	(8.0%)	149	<b>111</b>	(25.4%)	8.5%
M8/M5 East <sup>6,7</sup>	Total Toll Revenue (M)	\$56	<b>\$55</b>	(1.3%)	\$105	<b>\$88</b>	(16.4%)	N/A
	Average Daily Trips ('000)	97	<b>91</b>	(5.6%)	95	<b>70</b>	(26.1%)	8.5%

1. Assets at 100%.

2. Proportion of large vehicle traffic as a percentage of total traffic for the December 2021 quarter.

3. Average tolled trip length was 12.8 kilometres for the December 2021 quarter and 12.8 kilometres for 1H22 on M7.

4. NorthConnex opened on 31 October 2020.

5. Average tolled trip length was 7.8 kilometres for the December 2021 quarter and 7.7 kilometres for 1H22 on M4.

6. M8/M5 East opened/commenced tolling on 5 July 2020. Average tolled trip length was 9.2 kilometres for the December 2021 quarter and 9.2 kilometres for 1H22. Disclosed average tolled trip length is adjusted to reflect the adoption of equalisation factors from the concession agreement which are designed to make tolls consistent across the M8 and M5 East motorways despite having slightly different asset lengths.

# Traffic and revenue data<sup>1</sup>

ASSET		DEC 20 QUARTER	DEC 21 QUARTER	% CHANGE	1H21	1H22	% CHANGE	% LARGE VEHICLE TRAFFIC <sup>2</sup>
<b>MELBOURNE</b>								
CityLink	Total Toll Revenue (M)	\$151	<b>\$177</b>	17.2%	\$259	<b>\$313</b>	21.2%	N/A
	Average Daily Transactions ('000)	561	<b>641</b>	14.3%	458	<b>552</b>	20.6%	25.4%
<b>BRISBANE</b>								
Gateway Motorway	Total Toll Revenue (M)	\$58	<b>\$61</b>	4.6%	\$115	<b>\$121</b>	5.3%	N/A
	Average Daily Trips ('000)	112	<b>115</b>	2.9%	109	<b>112</b>	2.9%	23.9%
Logan Motorway	Total Toll Revenue (M)	\$58	<b>\$62</b>	6.9%	\$113	<b>\$123</b>	8.6%	N/A
	Average Daily Trips ('000)	189	<b>196</b>	3.2%	184	<b>192</b>	4.6%	28.0%
AirportlinkM7	Total Toll Revenue (M)	\$27	<b>\$28</b>	2.4%	\$53	<b>\$54</b>	2.6%	N/A
	Average Daily Trips ('000)	53	<b>54</b>	1.5%	51	<b>51</b>	0.8%	19.0%
Clem7	Total Toll Revenue (M)	\$13	<b>\$15</b>	10.3%	\$26	<b>\$29</b>	11.5%	N/A
	Average Daily Trips ('000)	26	<b>28</b>	8.7%	25	<b>27</b>	8.4%	19.1%
Legacy Way	Total Toll Revenue (M)	\$12	<b>\$13</b>	7.5%	\$23	<b>\$25</b>	7.4%	N/A
	Average Daily Trips ('000)	21	<b>22</b>	5.5%	20	<b>21</b>	5.6%	20.7%
Go Between Bridge	Total Toll Revenue (M)	\$3	<b>\$3</b>	12.7%	\$6	<b>\$6</b>	12.2%	N/A
	Average Daily Trips ('000)	10	<b>10</b>	7.9%	9	<b>10</b>	8.0%	13.2%

1. Assets at 100%.

2. Proportion of large vehicle traffic as a percentage of total traffic for the December 2021 quarter.



# Traffic and revenue data<sup>1</sup>

ASSET		DEC 20 QUARTER	DEC 21 QUARTER	% CHANGE	1H21	1H22	% CHANGE	% LARGE VEHICLE TRAFFIC <sup>2</sup>
<b>NORTH AMERICA</b>								
95 Express Lanes	Total Toll Revenue (USD M)	\$13	<b>\$30</b>	125.8%	\$23	<b>\$60</b>	158.8%	N/A
	Average Daily Trips ('000)	36	<b>54</b>	49.2%	36	<b>55</b>	52.4%	N/A <sup>3</sup>
495 Express Lanes	Total Toll Revenue (USD M)	\$7	<b>\$12</b>	69.9%	\$12	<b>\$23</b>	92.2%	N/A
	Average Daily Trips ('000)	25	<b>32</b>	31.0%	25	<b>32</b>	31.4%	N/A <sup>3</sup>
A25	Total Toll Revenue (CAD M)	\$16	<b>\$19</b>	14.8%	\$34	<b>\$39</b>	15.4%	N/A
	Average Daily Trips ('000)	47	<b>55</b>	16.4%	50	<b>56</b>	12.8%	11.0%

1. Assets at 100%.

2. Proportion of large vehicle traffic as a percentage of total traffic for the December 2021 quarter.

3. Vehicles with more than two axles, excluding buses and emergency vehicles, are not allowed to access the Express Lanes.

# Traffic data vs 1H20

ASSET		DEC 19 QUARTER	DEC 21 QUARTER	% CHANGE	1H20	1H22	% CHANGE
<b>SYDNEY</b>							
Hills M2	Average Daily Trips ('000)	131	<b>120</b>	(8.9%)	132	<b>90</b>	(32.2%)
M5 West	Average Daily Trips ('000)	162	<b>153</b>	(5.6%)	162	<b>120</b>	(26.1%)
Lane Cove Tunnel/MRE	Average Daily Trips ('000)	89	<b>76</b>	(15.2%)	90	<b>57</b>	(36.9%)
Cross City Tunnel	Average Daily Trips ('000)	43	<b>35</b>	(18.6%)	41	<b>26</b>	(36.1%)
M1 Eastern Distributor	Average Daily Trips ('000)	60	<b>47</b>	(22.2%)	59	<b>35</b>	(41.4%)
Westlink M7	Average Daily Trips ('000)	191	<b>179</b>	(6.5%)	192	<b>142</b>	(26.1%)
M4	Average Daily Trips ('000)	161	<b>141</b>	(12.5%)	159	<b>111</b>	(29.8%)
<b>MELBOURNE</b>							
CityLink	Average Daily Transactions ('000)	873	<b>641</b>	(26.6%)	865	<b>552</b>	(36.2%)
<b>BRISBANE</b>							
Gateway Motorway	Average Daily Trips ('000)	123	<b>115</b>	(6.2%)	123	<b>112</b>	(8.9%)
Logan Motorway	Average Daily Trips ('000)	176	<b>196</b>	11.0%	175	<b>192</b>	10.1%
AirportlinkM7	Average Daily Trips ('000)	63	<b>54</b>	(14.8%)	64	<b>51</b>	(19.8%)
Clem7	Average Daily Trips ('000)	27	<b>28</b>	4.2%	28	<b>27</b>	(3.7%)
Legacy Way	Average Daily Trips ('000)	21	<b>22</b>	2.6%	22	<b>21</b>	(2.5%)
Go Between Bridge	Average Daily Trips ('000)	11	<b>10</b>	(1.0%)	11	<b>10</b>	(6.7%)
<b>NORTH AMERICA</b>							
95 Express Lanes	Average Daily Trips ('000)	57	<b>54</b>	(4.4%)	55	<b>55</b>	(0.3%)
495 Express Lanes	Average Daily Trips ('000)	46	<b>32</b>	(30.4%)	47	<b>32</b>	(31.8%)
A25	Average Daily Trips ('000)	53	<b>55</b>	3.1%	54	<b>56</b>	3.8%

# Proportional toll revenue by asset

	OWNERSHIP	DEC 21 QUARTER (\$M)		1H22 (\$M)	
		100%	PROPORTIONAL	100%	PROPORTIONAL
M2	100%	\$77	\$77	\$119	\$119
M5 West	100%	\$73	\$73	\$118	\$118
LCT	100%	\$22	\$22	\$33	\$33
CCT	100%	\$16	\$16	\$25	\$25
ED	75.1%	\$34	\$26	\$51	\$39
M7	50%	\$106	\$53	\$178	\$89
NorthConnex <sup>1</sup>	50%	\$33	\$16	\$52	\$26
WCX	50%	\$129	\$56	\$208	\$75
CityLink	100%	\$177	\$177	\$313	\$313
Gateway Motorway	62.5%	\$61	\$38	\$121	\$76
Logan Motorway	62.5%	\$62	\$38	\$123	\$77
AirportlinkM7	62.5%	\$28	\$17	\$54	\$34
Clem7	62.5%	\$15	\$9	\$29	\$18
Legacy Way	62.5%	\$13	\$8	\$25	\$15
Go Between Bridge	62.5%	\$3	\$2	\$6	\$4
95 Express Lanes (USD) <sup>3</sup>	50%	\$30	\$15	\$60	\$30
495 Express Lanes (USD) <sup>3</sup>	50%	\$12	\$6	\$23	\$11
A25 (CAD)	100%	\$19	\$19	\$39	\$39
<b>WCX<sup>5</sup></b>					
M4 <sup>4</sup>	50%	\$74	\$32	\$120	\$43
M8/M5 East <sup>2,4</sup>	50%	\$55	\$24	\$88	\$32

1. NorthConnex opened on 31 October 2020.

2. M8/M5 East opened/commenced tolling on 5 July 2020.

3. Transurban Group ownership of Transurban Chesapeake reduced from 100% to 50% from 1 April 2021.

4. Transurban Group proportional ownership of WestConnex increased from 25.5% to 50% from 29 October 2021.

# Statutory results

	1H21 (\$M) <sup>1</sup>	1H22 (\$M)	% CHANGE
Toll revenue	1,069	1,056	(1.2%)
Construction revenue	290	167	(42.4%)
Other revenue	64	78	19.9%
<b>Total revenue</b>	<b>1,423</b>	<b>1,301</b>	<b>(8.7%)</b>
Employee benefit expense	(131)	(152)	(16.5%)
Road operating costs	(163)	(172)	(5.5%)
Construction costs	(290)	(167)	42.4%
Transaction and integration costs	(4)	(12)	(182.8%)
Corporate and other expenses	(43)	(64)	(48.9%)
<b>Total expenses</b>	<b>(631)</b>	<b>(567)</b>	<b>10.1%</b>
<b>EBITDA</b>	<b>792</b>	<b>734</b>	<b>(7.5%)</b>
Depreciation and amortisation	(553)	(559)	(0.9%)
Finance income	24	152	519.0%
Finance costs	(634)	(407)	36.0%
<b>Net finance costs</b>	<b>(610)</b>	<b>(255)</b>	<b>58.3%</b>
Share of loss of equity accounted investments	(74)	(181)	(143.6%)
<b>Loss before income tax</b>	<b>(445)</b>	<b>(261)</b>	<b>41.3%</b>
Income tax benefit	134	155	19.3%
<b>Loss for the half year from continuing operations</b>	<b>(311)</b>	<b>(106)</b>	<b>66.5%</b>
Discontinued operations			
<b>Loss for the half year from discontinued operations</b>	<b>(137)</b>	<b>-</b>	<b>N.M</b>
<b>Loss for the half year from continuing and discontinued operations</b>	<b>(448)</b>	<b>(106)</b>	<b>76.6%</b>

1. The comparative statutory results have been reclassified to present \$94 million of net finance costs (tax-effected: \$103 million) as discontinued operations. These related to foreign exchange losses from revaluing AUD denominated intercompany funding arrangements in North American subsidiaries that no longer formed part of the Group's net investment in foreign operations and that were settled on receipt of the proceeds from the divestment of 50% of Transurban Chesapeake in the year ended 30 June 2021.

# Reconciliation of statutory EBITDA to proportional EBITDA

	1H21 (\$M)	1H22 (\$M)	% CHANGE
<b>Statutory EBITDA</b>	<b>792</b>	<b>734</b>	<b>(7.5%)</b>
Less: EBITDA attributable to non-controlling interest—ED	(12)	(9)	(31.5%)
Less: EBITDA attributable to non-controlling interest—TQ	(93)	(97)	4.2%
Less: Intragroup elimination <sup>1</sup>	(3)	(3)	(38.5%)
Add: NWRG proportional EBITDA	95	86	(10.4%)
Add: WCX proportional EBITDA <sup>2</sup>	47	51	8.4%
Add: Transurban Chesapeake proportional EBITDA	-	29	N.M
Add: Toll and other revenue on A25 concession financial asset relating to repayments received from MTQ <sup>3</sup>	13	14	5.9%
EBITDA from discontinued operations <sup>4</sup>	1	-	N.M
<b>Proportional EBITDA</b>	<b>840</b>	<b>805</b>	<b>(4.1%)</b>

1. Statutory EBITDA recognised in relation to arrangements with equity accounted investments that are eliminated for segment purposes. For statutory purposes an offsetting adjustment is recognised within the share of loss from equity accounted investments, inclusive of impairments.

2. Transurban Group proportional ownership of WestConnex increased from 25.5% to 50% from 29 October 2021

3. Refer to Note B3 to the Interim Report for Transurban Holdings Limited for the half year ended 31 December 2021 for further information.

4. Statutory results classify the results of Transurban Chesapeake as discontinued operations in the prior comparative period.



# 1H22 proportional result by asset

OWNERSHIP	ASSET	TOLL REVENUE \$M	OTHER REVENUE \$M	EBITDA (excluding significant items) \$M	EBITDA \$M	D&A \$M	NET FINANCE COSTS \$M	NPBT \$M	INCOME TAX \$M	NPAT \$M
100%	M2	119	1	93	93	(37)	(17)	39	10	49
100%	M5 West	118	1	95	95	(134)	(9)	(48)	(22)	(70)
100%	LCT	33	-	16	16	(11)	(11)	(6)	2	(4)
100%	CCT	25	-	12	12	(13)	(3)	(4)	4	-
100%	Roam Tolling and Tollaut	3	15	8	8	(2)	(3)	3	(2)	1
75.1%	ED	39	-	26	26	(20)	(8)	(2)	(4)	(6)
50%	M7 <sup>1</sup>	89	-	71	71	(19)	(45)	7	(1)	6
50%	NorthConnex	26	-	15	15	(8)	(8)	(1)	(16)	(17)
50%	WCX <sup>2,3</sup>	75	-	51	51	(83)	(71)	(103)	(17)	(120)
	<b>SYDNEY</b>	<b>527</b>	<b>17</b>	<b>387</b>	<b>387</b>	<b>(327)</b>	<b>(175)</b>	<b>(115)</b>	<b>(46)</b>	<b>(161)</b>
100%	CityLink	313	10	252	252	(122)	(25)	105	26	131
	<b>MELBOURNE</b>	<b>313</b>	<b>10</b>	<b>252</b>	<b>252</b>	<b>(122)</b>	<b>(25)</b>	<b>105</b>	<b>26</b>	<b>131</b>
62.5%	Gateway Motorway	76	-	60	60	(28)	(2)	30	(4)	26
62.5%	Logan Motorway	77	-	61	61	(23)	(3)	35	(6)	29
62.5%	AirportlinkM7	34	-	24	24	(16)	(15)	(7)	1	(6)
62.5%	Clem7	18	-	8	8	(5)	(5)	(2)	1	(1)
62.5%	Legacy Way	15	-	6	6	(4)	-	2	(1)	1
62.5%	Go Between Bridge	4	-	3	3	(1)	(1)	1	-	1
62.5%	TQ Corp	-	2	-	-	-	(62)	(62)	9	(53)
	<b>BRISBANE</b>	<b>224</b>	<b>2</b>	<b>162</b>	<b>162</b>	<b>(77)</b>	<b>(88)</b>	<b>(3)</b>	<b>-</b>	<b>(3)</b>
50% <sup>7</sup>	95 Express Lanes <sup>4,5</sup>	41	-	22	22	(18)	(40)	(36)	-	(36)
50% <sup>7</sup>	495 Express Lanes	16	-	7	7	(14)	(17)	(24)	-	(24)
100%	A25 <sup>6</sup>	42	7	37	37	(29)	(23)	(15)	4	(11)
100%	North America Corp	-	8	(2)	(2)	(3)	4	(1)	46	45
	<b>NORTH AMERICA</b>	<b>99</b>	<b>15</b>	<b>64</b>	<b>64</b>	<b>(64)</b>	<b>(76)</b>	<b>(76)</b>	<b>50</b>	<b>(26)</b>
	Corporate and other	-	15	(60)	(60)	(57)	(28)	(145)	93	(52)
	<b>Transurban Group</b>	<b>1,163</b>	<b>59</b>	<b>805</b>	<b>805</b>	<b>(647)</b>	<b>(392)</b>	<b>(234)</b>	<b>123</b>	<b>(111)</b>
50%	M4 <sup>3</sup>	43	-	32	32	(39)	(40)	(47)	(12)	(59)
50%	M8 / M5 East	32	-	19	19	(44)	(31)	(56)	(5)	(61)
	<b>WCX</b>	<b>75</b>	<b>-</b>	<b>51</b>	<b>51</b>	<b>(83)</b>	<b>(71)</b>	<b>(103)</b>	<b>(17)</b>	<b>(120)</b>

1. Includes NWRG's corporate entities' results.

2. Transurban Group proportional ownership of WestConnex increased from 25.5% to 50% from 29 October 2021.

3. Includes STP JV and WestConnex corporate entities' results.

4. Toll revenue is net of Transit Investment Payment to VDOT.

5. Includes Transurban Chesapeake corporate entities' results.

6. Toll revenue is net of revenue sharing arrangement with MTQ.

7. Transurban Group ownership of Transurban Chesapeake reduced from 100% to 50% from 1 April 2021.

# 1H21 proportional result by asset

OWNERSHIP	ASSET	TOLL REVENUE \$M	OTHER REVENUE \$M	EBITDA (excluding significant items) \$M	EBITDA \$M	D&A \$M	NET FINANCE COSTS \$M	NPBT \$M	INCOME TAX \$M	NPAT \$M
100%	M2	147	1	122	122	(39)	(23)	60	1	61
100%	M5 West	150	3	131	131	(135)	(12)	(16)	(31)	(47)
100%	LCT	44	-	26	26	(10)	(12)	4	-	4
100%	CCT	34	-	22	22	(12)	(3)	7	-	7
100%	Roam Tolling and Tollaut	4	12	8	8	(3)	(2)	3	(2)	1
75.1%	ED	50	-	37	37	(19)	(12)	6	(6)	-
50%	M7 <sup>1</sup>	107	-	90	90	(20)	(45)	25	(7)	18
50%	NorthConnex <sup>2</sup>	10	-	5	5	(2)	43	46	5	51
25.5%	WCX <sup>3,4</sup>	66	-	47	47	(64)	(54)	(71)	(3)	(74)
	<b>SYDNEY</b>	<b>612</b>	<b>16</b>	<b>488</b>	<b>488</b>	<b>(304)</b>	<b>(120)</b>	<b>(64)</b>	<b>(43)</b>	<b>(21)</b>
100%	CityLink	259	13	204	204	(123)	(73)	8	16	24
	<b>MELBOURNE</b>	<b>259</b>	<b>13</b>	<b>204</b>	<b>204</b>	<b>(123)</b>	<b>(73)</b>	<b>8</b>	<b>16</b>	<b>24</b>
62.5%	Gateway Motorway	72	-	57	57	(27)	(3)	27	(4)	23
62.5%	Logan Motorway	71	-	58	58	(23)	(4)	31	(5)	26
62.5%	AirportlinkM7	33	-	21	21	(16)	(15)	(10)	-	(10)
62.5%	Clem7	16	-	9	9	(5)	(6)	(2)	1	(1)
62.5%	Legacy Way	14	-	7	7	(4)	(2)	1	2	3
62.5%	Go Between Bridge	4	-	2	2	(1)	-	1	(1)	-
62.5%	TQ Corp	-	1	1	1	(1)	(109)	(109)	20	(89)
	<b>BRISBANE</b>	<b>210</b>	<b>1</b>	<b>155</b>	<b>155</b>	<b>(77)</b>	<b>(139)</b>	<b>(61)</b>	<b>13</b>	<b>(48)</b>
100%	95 Express Lanes <sup>5</sup>	32	-	4	4	(10)	(33)	(39)	-	(39)
100%	495 Express Lanes	17	-	(3)	(3)	(11)	(28)	(42)	-	(42)
100%	A25 <sup>6</sup>	35	7	30	30	(28)	(18)	(16)	13	(3)
100%	North America Corp	-	-	(2)	(2)	(3)	(146)	(151)	30	(121)
	<b>NORTH AMERICA</b>	<b>84</b>	<b>7</b>	<b>29</b>	<b>29</b>	<b>(52)</b>	<b>(225)</b>	<b>(248)</b>	<b>43</b>	<b>(205)</b>
	Corporate and other	-	16	(36)	(36)	(52)	(150)	(238)	98	(140)
	<b>Transurban Group</b>	<b>1,165</b>	<b>53</b>	<b>840</b>	<b>840</b>	<b>(608)</b>	<b>(707)</b>	<b>(475)</b>	<b>127</b>	<b>(348)</b>
25.5%	M4 <sup>3</sup>	39	-	30	30	(30)	(33)	(33)	(2)	(35)
25.5%	M8 / M5 East <sup>4</sup>	27	-	17	17	(34)	(21)	(38)	(1)	(39)
	<b>WCX</b>	<b>66</b>	<b>-</b>	<b>47</b>	<b>47</b>	<b>(64)</b>	<b>(54)</b>	<b>(71)</b>	<b>(3)</b>	<b>(74)</b>

1. Includes NWRG's corporate entities' result.

2. NorthConnex opened 31 October 2020.

3. Includes STP JV and WestConnex corporate entities' results.

4. M8 / M5 East opened / commenced tolling on 5 July 2020.

5. Toll revenue is net of Transit Investment Payment to VDOT.

6. Toll revenue is net of revenue sharing arrangement with MTQ.

# 1H22 net finance costs paid

CONTROLLED ENTITIES	OWNERSHIP	STATUTORY NET INTEREST \$M	DEBT FEES \$M	NON-CASH ITEMS				NET INTEREST PAID \$M	PROPORTIONAL NET INTEREST PAID \$M
				DISCOUNT UNWINDS & REVALUATIONS <sup>1</sup> \$M	INTEREST CAPITALISATION <sup>2</sup> \$M	OTHER <sup>3</sup> \$M	INTEREST ACCRUALS <sup>4</sup> \$M		
M2	100%	(17)	1	2	-	-	-	(14)	(14)
M5 West	100%	(9)	-	-	-	-	-	(9)	(9)
LCT	100%	(11)	-	1	-	-	-	(10)	(10)
CCT	100%	(3)	-	-	-	-	-	(3)	(3)
ED	75.1%	(11)	1	6	-	-	-	(4)	(3)
CityLink	100%	(25)	-	(17)	26	-	(14)	(30)	(30)
A25 <sup>5</sup>	100%	(11)	1	(8)	4	(12)	6	(20)	(20)
Transurban Queensland	62.5%	(122)	3	(4)	-	-	-	(123)	(77)
Transurban Queensland—SLN interest expense	62.5%	(19)	-	-	-	-	-	(19)	(12)
Corporate—STP JV SLN interest income	100%	16	-	(3)	(6)	-	(3)	4	4
Corporate—Other <sup>6</sup>	100%	(43)	14	(65)	(32)	1	8	(117)	(117)
<b>Total controlled entities at 100%</b>		<b>(255)</b>	<b>20</b>	<b>(88)</b>	<b>(8)</b>	<b>(11)</b>	<b>(3)</b>	<b>(345)<sup>7</sup></b>	<b>(291)</b>
<b>EQUITY ACCOUNTED INVESTMENTS</b>									
95 Express Lanes	50%	(34)	1	10	-	-	(7)	(30)	(15)
495 Express Lanes	50%	(34)	-	1	23	-	-	(10)	(5)
TC Corporate Segment	50%	(46)	-	46	-	-	-	-	-
NWRG—M7 external interest	50%	(41)	1	1	-	-	(3)	(42)	(21)
NWRG—NorthConnex SLN interest expense	50%	(65)	-	62	3	-	-	-	-
STP JV—SLN interest expense	50%	(31)	2	5	13	-	3	(8)	(4)
WCX	50% <sup>8</sup>	(165)	5	10	38	-	13	(99)	(35)
<b>Total equity accounted investments at 100%</b>		<b>(416)</b>	<b>9</b>	<b>135</b>	<b>77</b>	<b>-</b>	<b>6</b>	<b>(189)</b>	<b>(80)</b>
<b>Proportional net finance costs<sup>5</sup></b>		<b>(392)</b>	<b>19</b>	<b>(22)</b>	<b>21</b>	<b>1</b>	<b>2</b>	<b>(371)</b>	<b>(371)</b>

1. Comprises non-cash net finance costs including the unwind of discounts on concession payments, maintenance provisions and construction obligations, the remeasurement of derivative financial instruments and shareholder loan notes and unrealised foreign exchange movements.

2. Interest capitalisation refers to interest expense where there are no cash payments and does not relate to finance costs recorded as part of development projects.

3. Includes concession financial asset income.

4. Interest accrual movements due to the timing of cash interest payments.

5. Proportional net finance costs exclude \$12 million of A25 concession financial asset income.

6. Includes SLN interest income from Transurban Queensland and NWRG.

7. Net interest paid excludes \$4 million interest on lease liabilities.

8. Proportional ownership percentage of WCX changed from 25.5% for the period 1 July to 28 October 2021 to 50% for the period 29 October to December 2021. Proportional net interest paid has been calculated on this basis by applying the ownership percentage for the respective applicable months.

# 1H21 net finance costs paid

CONTROLLED ENTITIES	OWNERSHIP	STATUTORY NET INTEREST <sup>1</sup> \$M	DEBT FEES \$M	NON-CASH ITEMS				NET INTEREST PAID \$M	PROPORTIONAL NET INTEREST PAID \$M
				DISCOUNT UNWINDS & REVALUATIONS <sup>2</sup> \$M	INTEREST CAPITALISATION <sup>3</sup> \$M	OTHER <sup>4</sup> \$M	INTEREST ACCRUALS <sup>5</sup> \$M		
M2	100%	(23)	-	9	-	-	-	(14)	(14)
M5 West	100%	(12)	-	1	-	-	-	(11)	(11)
LCT	100%	(12)	-	1	-	-	1	(10)	(10)
CCT	100%	(3)	-	1	-	-	-	(2)	(2)
ED	75.1%	(16)	-	7	-	-	-	(9)	(6)
CityLink	100%	(73)	-	28	23	-	(11)	(33)	(33)
A25 <sup>6</sup>	100%	(6)	1	(14)	14	(12)	1	(16)	(16)
Transurban Queensland	62.5%	(189)	2	68	-	-	1	(118)	(73)
Transurban Queensland—SLN interest expense	62.5%	(33)	-	-	-	-	-	(33)	(21)
Corporate—STP JV SLN interest income	100%	(34)	-	42	(8)	-	4	4	4
Corporate—Other <sup>7</sup>	100%	(303)	15	196	(40)	-	2	(130)	(130)
95 Express Lanes (discontinued operations)	100%	(33)	-	9	-	-	-	(24)	(24)
495 Express Lanes (discontinued operations)	100%	(28)	-	(6)	20	-	5	(9)	(9)
Corporate—Other (discontinued operations)	100%	38	-	(38)	-	-	-	-	-
<b>Total controlled entities at 100%</b>		<b>(727)<sup>1</sup></b>	<b>18</b>	<b>304</b>	<b>9</b>	<b>(12)</b>	<b>3</b>	<b>(405)<sup>8</sup></b>	<b>(345)</b>
<b>EQUITY ACCOUNTED INVESTMENTS</b>									
NWRG	50%	(44)	1	1	-	-	-	(42)	(21)
NWRG—NorthConnex SLN interest expense	50%	40	-	(43)	3	-	-	-	-
STP JV—SLN interest expense	50%	68	-	(84)	16	-	(9)	(9)	(4)
WCX	25.5%	(345)	35	7	18	-	(8)	(293)	(75)
<b>Total equity accounted investments at 100%</b>		<b>(281)</b>	<b>36</b>	<b>(119)</b>	<b>37</b>	<b>-</b>	<b>(17)</b>	<b>(344)</b>	<b>(100)</b>
<b>Proportional net finance costs<sup>6</sup></b>		<b>(707)</b>	<b>27</b>	<b>227</b>	<b>25</b>	<b>(12)</b>	<b>(5)</b>	<b>(445)</b>	<b>(445)</b>

1. Statutory net interest includes \$23 million of net finance costs recorded within discontinued operations.
2. Comprises non-cash net finance costs including the unwind of discounts on concession payments, maintenance provisions and construction obligations, the remeasurement of derivative financial instruments and shareholder loan notes and unrealised foreign exchange movements.
3. Interest capitalisation refers to interest expense where there are no cash payments and does not relate to finance costs recorded as part of development projects.

4. Includes concession financial asset income.
5. Interest accrual movements due to the timing of cash interest payments.
6. Proportional net finance costs exclude \$12 million of A25 concession financial asset income.
7. Includes SLN interest income from Transurban Queensland and NWRG.
8. Net interest paid excludes \$3 million interest on lease liabilities.

# Maintenance provision

CONTROLLED ENTITIES	MAINTENANCE EXPENSE RECOGNISED <sup>1</sup>		MAINTENANCE CASH SPEND	
	1H21 (\$M)	1H22 (\$M)	1H21 (\$M)	1H22 (\$M)
M2	(3)	(4)	(5)	(2)
M5 West	(3)	(3)	-	(1)
LCT	(3)	(3)	(3)	(2)
CCT	(2)	(3)	(2)	(2)
CityLink	(12)	(12)	(7)	(8)
A25	(2)	(2)	-	(4)
95 Express Lanes <sup>2</sup>	(11)	-	(2)	-
495 Express Lanes <sup>2</sup>	(6)	-	(5)	-
<b>Total 100% owned controlled entities at 100%</b>	<b>(42)</b>	<b>(27)</b>	<b>(24)</b>	<b>(19)</b>
ED	(2)	(2)	(3)	(4)
Gateway Motorway	(4)	(5)	(3)	(7)
Logan Motorway	(1)	(3)	(4)	(5)
AirportlinkM7	(5)	(2)	(5)	(3)
Clem <sup>7</sup>	(4)	(7)	(3)	(3)
Legacy Way	(3)	(4)	(1)	(2)
Go Between Bridge	(1)	(1)	(1)	(1)
<b>Total non-100% owned controlled entities at 100%</b>	<b>(20)</b>	<b>(24)</b>	<b>(20)</b>	<b>(25)</b>
<b>Total controlled entities at 100%</b>	<b>(62)</b>	<b>(51)</b>	<b>(44)</b>	<b>(44)</b>
<b>EQUITY ACCOUNTED INVESTMENTS</b>				
M7	(6)	(8)	(1)	(1)
NorthConnex	(3)	(8)	-	-
M4 <sup>3</sup>	(6)	(7)	(1)	(1)
M8/M5 East <sup>3</sup>	(9)	(8)	-	(2)
95 Express Lanes <sup>2</sup>	-	(10)	-	-
495 Express Lanes <sup>2</sup>	-	(5)	-	-
<b>Total equity accounted investments at 100%</b>	<b>(24)</b>	<b>(46)</b>	<b>(2)</b>	<b>(4)</b>
<b>Proportional maintenance expense / cash spend</b>	<b>(64)</b>	<b>(63)</b>	<b>(38)</b>	<b>(37)</b>

1. Tag purchases put through Free Cash reconciliation not included above—\$2 million in 1H21 and \$1 million in 1H22.

2. Transurban Group ownership of Transurban Chesapeake reduced from 100% to 50% from 1 April 2021.

3. Transurban Group proportional ownership of WestConnex increased from 25.5% to 50% from 29 October 2021.

# Free Cash calculation

## FREE CASH CALCULATION

## SOURCE OF INFORMATION/EXPLANATION

Cash flows from operating activities (refer Group Statutory accounts)	Statutory Transurban Holdings Limited Group operating cash flow
Add back transaction and integration costs related to acquisitions and disposals	Transaction and integration related cash payments incurred on the acquisition and disposal of assets
Add back payments for maintenance of intangible assets	For statutory purposes payments for maintenance are classified as operating activities. For the calculation of Free Cash Transurban removes these payments and replaces them with increases or decreases to the maintenance provision recognised in the Statement of Comprehensive Income (see slide 62). This provides a smoother representation of maintenance spend and reflects the incurrence of damage through the facilities' use
Add Capital Releases from 100% owned assets	Capital releases received from 100% owned assets
Less debt amortisation of 100% owned assets	Debt amortisation of 100% owned assets. From the date of the WCX acquisition debt amortisation amounts from M5 West are also added back to this figure due to the M5 West concession arrangement being transferred to the WCX ownership consortium at the end of the current M5 West concession arrangement in 2026
Less cash flow from operating activities related to non-100% owned entities	100% of the operating cash flows of ED and TQ are included in the statutory results, however the distribution received by Transurban from these entities better reflects the cash available for distribution to Transurban security holders. The cash flows from operating activities are therefore eliminated and, where applicable, replaced with distributions and SLN principal and interest received
Less allowance for maintenance of intangible assets for 100% owned assets	Expenditure for maintenance of intangible assets is provided for over the period of the facilities' use. The annual charge to recognise this provision reflects the yearly wear and tear to the facility requiring maintenance. Also includes allowance for expenditure on electronic tags within 100% owned tolling businesses
Add distributions and SLN principal and interest received from non-100% owned entities	Cash distributions received from ED, TQ, NWRG, WCX and TC by Transurban and interest received / principal received on Transurban's long term loans to TQ, NWRG and WCX

## FREE CASH



# Free Cash

## Reconciliation of statutory cash flow from operating activities to Free Cash

	1H21 (\$M)	1H22 (\$M)		1H21	1H22	% CHANGE
Cash flows from operating activities	411	366	Free Cash	\$467M	\$459M	(1.6%)
Add back transaction and integration costs related to acquisitions	4	4	Weighted average securities eligible for distribution <sup>4</sup>	2,737M	3,070M	12.2%
Add back payments for maintenance of intangible assets	44	44	Free Cash per security	17.1 cps	15.0 cps	(12.3%)
Less allowance for maintenance of intangible assets for 100% owned assets <sup>1</sup>	(44)	(28)				
Add Capital Releases from 100% owned assets	-	-				
Less debt amortisation of 100% owned assets <sup>2</sup>	(4)	(7)				
Less cash flow from operating activities related to non-100% owned entities <sup>3</sup>	(165)	(174)				
<b>Adjust for distributions and interest received from non-100% owned entities</b>						
ED distribution	36	-				
TQ distribution and SLN payments	86	70				
NWRG distribution and SLN payments	49	72				
STP (WCX) distribution and SLN payments	50	77				
TC distribution	-	35				
<b>FREE CASH</b>	<b>467</b>	<b>459</b>				

1. The prior comparative period includes allowance for maintenance of intangible assets classified within discontinued operations

2. From the date of the initial WestConnex acquisition, debt amortisation from M5 West is added back due to the M5 West concession arrangement being transferred to the WestConnex ownership consortium at the end of the current M5 West concession in 2026. Debt amortisation of 100% owned assets has been adjusted by \$44 million (2020: \$42 million).

3. Consolidated cash flows from non-100% owned entities includes ED and TQ.

4. Weighted average calculation based on entitlement to distribution.

# Reconciliation of proportional EBITDA to Free Cash

	1H22 (\$M)	COMMENTS
Proportional EBITDA	805	Refer to slide 32 for further detail
Transaction and integration costs	4	Transaction and integration costs associated with STP JV acquisition of the remaining 49% share in WestConnex
Proportional net finance costs paid (cash)	(371)	Refer to slide 60 for further detail
Add back proportional maintenance expense (non-100% owned assets)	36	Refer to slide 62 for further detail
Less proportional maintenance cash spend (non-100% owned assets)	(18)	Refer to slide 62 for further detail
Debt amortisation	(24)	ED and A25 debt amortisation
Working capital	(50)	Working capital movements and non-cash items
Tax paid	(20)	Tax paid by ED, WCX and NWRG
Non-100% owned assets distribution timing	107	Timing of WCX, TQ and NWRG distributions, offset by timing of ED and TC distributions
Other	(10)	Debt fees
<b>Free Cash</b>	<b>459</b>	

# Projects under development or delivery



COMMITTED PROJECTS / PROJECTS UNDER CONSTRUCTION<sup>2</sup>

		NEW M4 TUNNELS (WCX STAGE 1B)—Sydney—COMPLETE				
\$710M	\$50M	M8 (WCX STAGE 2)—Sydney—COMPLETE			\$0.9 BILLION <sup>4</sup>	
		M4-M5 LINK (WCX STAGE 3A)—Sydney				
\$2,900M	\$190M	WEST GATE TUNNEL PROJECT—Melbourne (\$6.0B) <sup>5</sup>				
USD\$170M	USD\$20M	95 EXPRESS LANES FREDERICKSBURG EXTENSION PROJECT—GWA (USD276M) <sup>6</sup>				
DEVELOPMENT FRAMEWORK AGREED	N/A	N/A	495 EXPRESS LANES NORTHERN EXTENSION PROJECT—GWA <sup>7</sup>			
PHASE P3 AGREEMENT	N/A	N/A	MARYLAND EXPRESS LANES (PHASE 1) —GWA <sup>8</sup>			
TRANSURBAN ESTIMATED ANNUAL CAPITAL CONTRIBUTION <sup>3</sup>	<b>\$0.5B</b>	<b>\$0.6B</b>	<b>\$1.2B</b>	<b>\$1.1B</b>	<b>\$0.4B</b>	<b>\$0.1B</b>

1. 1H22 and 'to-date' project spends reflect Transurban's proportion of project spend (adjusted to reflect 50% proportional ownership in WCX from October 29 onwards). Spend to-date includes spend up to 31 December 2021.

2. Project completion dates shown are approximations and are subject to final schedules.

3. Estimated annual capital contribution reflects Transurban's proportion of total project costs.

4. Represents Transurban's total projected proportional capex contribution, net of State Works Contribution, from acquisition to completion of WestConnex.

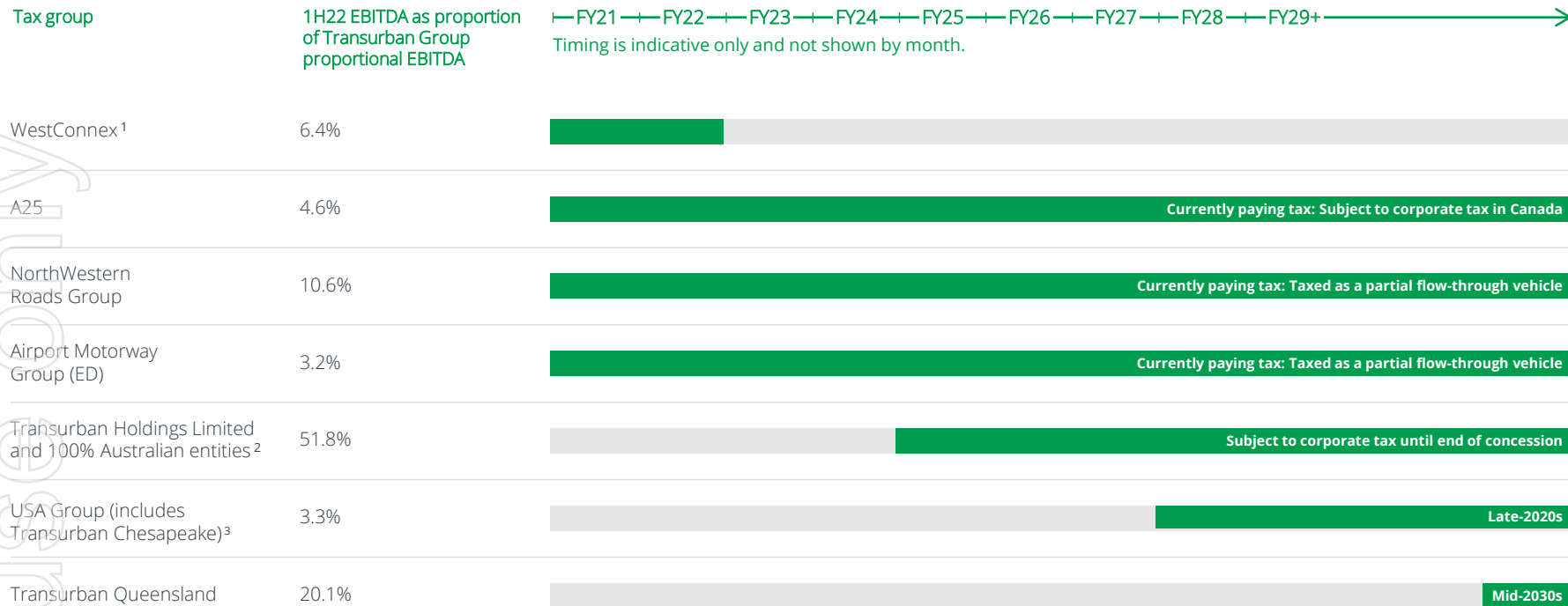
5. WGTP cost to Transurban of \$6.0 billion. See slide 43 for further detail.

6. 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.

7. Binding proposal accepted by Virginia government with commercial close reached in 1H22 and financial close expected in early 2H22. Project scope and timing still subject to change.

8. Accelerate Maryland Partners LLC, of which Transurban holds 60% ownership, has been selected as the developer of the Phase 1 of the Maryland Express Lanes Project. Subject to reaching agreement on terms, financial close is expected in the second half of calendar year 2022. Project scope and timing still subject to change.

# Transurban tax groups—estimated timing



1. WestConnex will be a flow-through vehicle from FY23, the first full year following the divestment by NSW Government.

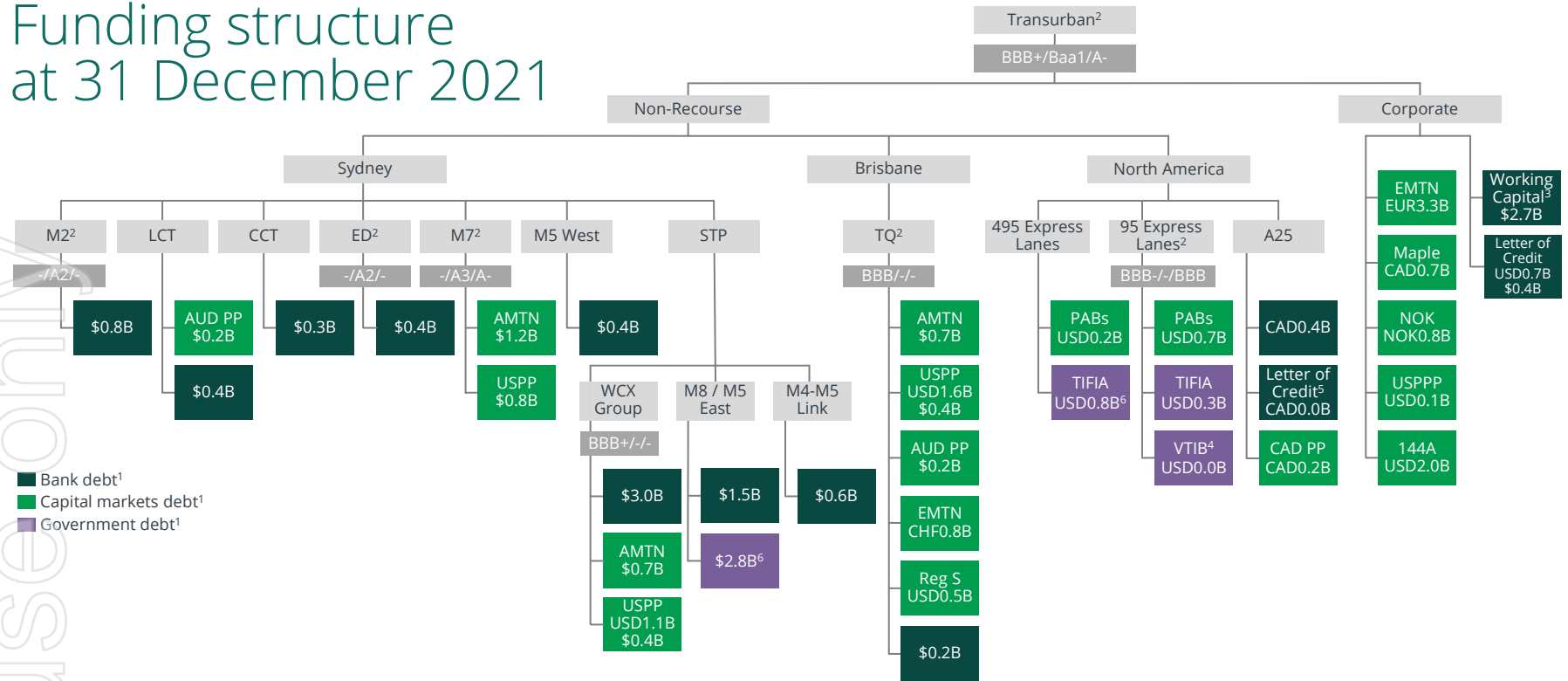
2. The estimated tax timing does not include any potential impacts that that may result from the revised terms of the West Gate Tunnel Project agreement.

3. Our USA Group (formerly described as Transurban International Limited (North America)) has made a one-off tax payment in 1H22 due to the gain on sale as a result of the divestment of its 50% interest in Transurban Chesapeake in the year end 30 June 2021.

# Treasury



# Funding structure at 31 December 2021



1. Represents full value of debt facilities, including undrawn available facilities, in the base currency of debt before hedging.

2. Ratings are presented as "S&P/Moody's/Fitch". Where debt is not rated by that particular agency, this is denoted as "-". Certain assets have private ratings, which are not disclosed.

3. The corporate working capital facilities may be drawn in AUD and/or USD.

4. USD46 million Virginia Transportation Infrastructure Bank facility.

5. CAD12 million letter of credit facility.

6. Includes capitalised interest.



# Group debt at 31 December 2021

	FACILITY (USD M) <sup>1</sup>	FACILITY (CAD M) <sup>1</sup>	FACILITY (\$M) <sup>1</sup>	TOTAL FACILITY (\$M) <sup>2</sup>	TOTAL DRAWN (\$M) <sup>2</sup>	PROPORTIONAL DRAWN (\$M) <sup>2</sup>	STATUTORY DRAWN (\$M) <sup>3</sup>
<b>CORPORATE DEBT</b>							
Working capital facilities <sup>4</sup>	-	-	2,650	2,650	-	-	-
USPP	-	-	94	94	94	94	93
EMTN (CAD, NOK and EUR Notes)	-	650	5,275	5,979	5,979	5,979	5,963
144A	500	-	2,042	2,731	2,731	2,731	2,756
<b>TOTAL CORPORATE DEBT</b>	<b>500</b>	<b>650</b>	<b>10,061</b>	<b>11,454</b>	<b>8,804</b>	<b>8,804</b>	<b>8,812</b>
Letters of credit <sup>5</sup>	662	-	350	1,262	628	628	-
<b>NON-RECOURSE DEBT<sup>2</sup></b>							
TQ <sup>6</sup>	-	-	5,366	5,366	5,173	3,232	5,370
LCT	-	-	626	626	626	626	626
CCT	-	-	282	282	282	282	282
ED	-	-	434	434	434	326	434
M2	-	-	815	815	815	815	815
M5 West	-	-	370	370	368	368	368
M7	-	-	2,005	2,005	2,005	1,003	-
WCX Group	-	-	5,402	5,402	5,402	2,701	-
M8/M5 East <sup>7</sup>	-	-	4,284	4,284	3,766	1,883	-
M4-M5 Link	-	-	600	600	600	300	-
95 Express Lanes	1,106	-	-	1,524	1,524	762	-
495 Express Lanes	1,065	-	-	1,468	1,468	734	-
A25	-	553	-	598	598	598	598
<b>TOTAL NON-RECOURSE DEBT</b>	<b>2,171</b>	<b>553</b>	<b>20,184</b>	<b>23,774</b>	<b>23,061</b>	<b>13,630</b>	<b>8,493</b>
Other <sup>8</sup>	-	-	-	-	-	-	183
Non-recourse letters of credit <sup>9</sup>	-	12	3	16	16	15	-
<b>TOTAL GROUP DEBT</b>	<b>3,333</b>	<b>1,215</b>	<b>30,598</b>	<b>36,506</b>	<b>32,509</b>	<b>23,077</b>	<b>17,488</b>

1. Shown 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 (0.7258 at 31 December 2021) where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9240 at 31 December 2021) where no cross-currency swaps are in place.
3. Statutory drawn debt differs to proportional drawn debt as foreign currency debt issuances are translated at the spot rather than hedged rate. In addition, statutory debt does not adjust for proportional ownership and reflects consolidated assets. M7, WestConnex, 95 Express and 495 Express assets are not consolidated.

4. The corporate working capital facilities may be drawn in AUD and/or USD.
5. Issued in relation to corporate, CityLink, ED, M2, M7, 95 Express Lanes, 495 Express, A25 and WestConnex. Drawn values represent letters of credit issued.
6. Transurban's Queensland's \$25 million working capital facility can issue letters of credit. Facility value shown does not include \$3 million letter of credit issued.
7. Facility value includes capitalised interest.
8. Consists of shareholder loans and net capitalised borrowing costs.
9. Issued in relation to Transurban Queensland and A25. Drawn values represent letters of credit issued.

# Proportional drawn debt by effective currency<sup>1</sup>

AUD <sup>2</sup>	30 JUN 21 (\$M)	31 DEC 21 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	7,411	7,411	-	
Non-recourse	9,346	11,536	2,190	Additional \$2,384 million of proportional drawn debt under WCX Group due to increase in proportional ownership offset by \$156 million net proportional decrease due to the repayment of TQ \$250 million A\$MTN. Net decrease of proportional drawn debt by \$17 million at ED driven by amortising debt repayments, \$44 million proportional debt at M5 West as a result of debt amortization plus drawings of \$19 million proportional under the WCX M5 facility and \$4 million proportional under the TQ Capex facility
<b>TOTAL</b>	<b>16,757</b>	<b>18,947</b>	<b>2,190</b>	
USD <sup>3</sup>	30 JUN 21 (\$M)	31 DEC 21 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	662	500	(162)	Repayment of USD162 million USPP tranche C issuance
Non-recourse	1,077	1,086	9	USD9 million proportional debt from TIFIA interest capitalisation at 495 Express Lanes
<b>TOTAL</b>	<b>1,739</b>	<b>1,586</b>	<b>(153)</b>	
CAD <sup>4</sup>	30 JUN 21 (\$M)	31 DEC 21 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	650	650	-	
Non-recourse	559	553	(6)	CAD6 million decrease due to A25 amortising debt and repayments
<b>TOTAL</b>	<b>1,209</b>	<b>1,203</b>	<b>(6)</b>	

1. Proportional values noted. Amounts will differ to consolidated accounts as foreign currency debt issuances are translated at the spot rather than hedged rate. M7, WestConnex, 95 and 495 Express assets are not included in the consolidated accounts.

2. AUD represents debt issued in AUD plus debt that has been issued in EUR, CHF, NOK and USD and has been swapped back into AUD. Issued letters of credit are not included.

3. USD represents debt issued in USD (including US entity debt, 144A bonds which was not swapped back to AUD). Issued letters of credit are not included.

4. CAD represents debt issued in CAD (including Canadian entity debt and tranche 7.1 of the EMTN which was not swapped back to AUD). Issued letters of credit are not included.

# Key debt metrics

	30 JUN 21			31 DEC 21		
	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE
Weighted average maturity (years) <sup>1,2</sup>	7.7 years	7.1 years	8.2 years <sup>3</sup>	7.4 years	6.7 years	7.9 years <sup>4</sup>
Weighted average cost of AUD debt <sup>1</sup>	4.1%	4.4%	3.9%	4.0%	4.4%	3.7%
Weighted average cost of USD debt <sup>1</sup>	4.5%	4.6%	4.5%	4.4%	4.1%	4.5%
Weighted average cost of CAD debt <sup>1</sup>	5.0%	4.6%	5.5%	5.0%	4.6%	5.5%
Hedged <sup>1,2,5</sup>	99.8%	100%	99.7%	99.7%	100%	99.5%
Gearing (proportional debt to enterprise value) <sup>1,2,6</sup>	34.3%			34.6%		
FFO/Debt <sup>7</sup>	8.9%			8.0%		
Corporate senior interest cover ratio (historical ratio for 12 months)	2.8x			3.0x		
Corporate debt rating (S&P/Moody's/Fitch)	BBB+/Baa1/A-			BBB+/Baa1/A-		

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 and 0.7258 at 31 December 2021) where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9317 at 30 June 2021 and 0.9240 at 31 December 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. The weighted average maturity of Australian non-recourse debt is 6.8 years at 31 December 2021.

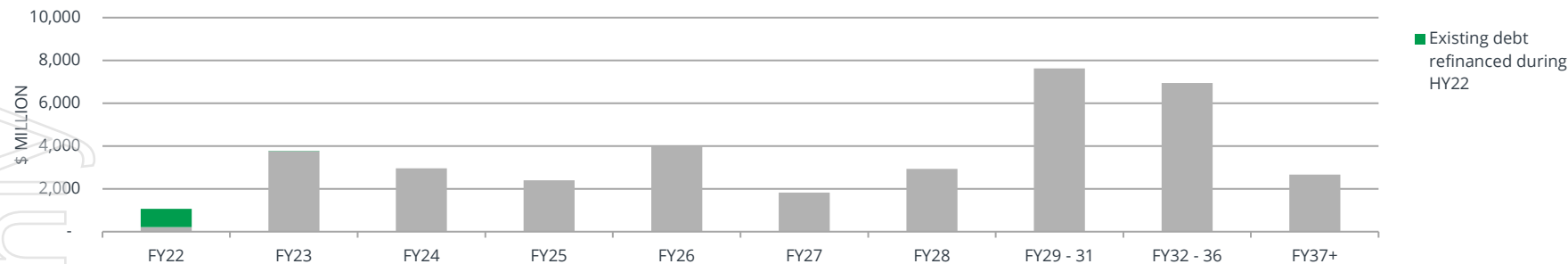
5. Hedged percentage comprises fixed rate debt and floating rate debt that has been hedged and is a weighted average of total proportional drawn debt, exclusive of issued letters of credit.

6. Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. Security price was \$14.23 at 30 June 2021 and \$13.82 at 31 December 2021 with 2,738 million securities on issue at 30 June 2021 and 3,070 million securities on issue at 31 December 2021.

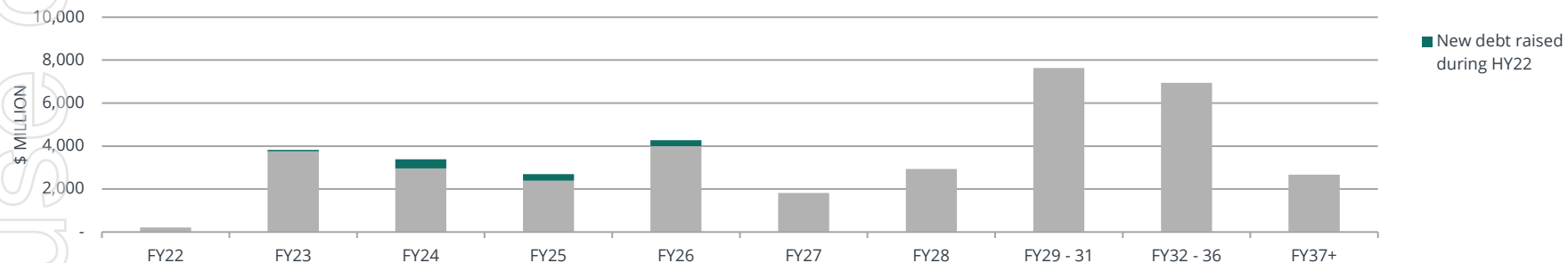
7. Based on S&P methodology (see Glossary for definition).

# Extension of total group debt maturity profile

## June 2021 maturity profile<sup>1,2</sup>



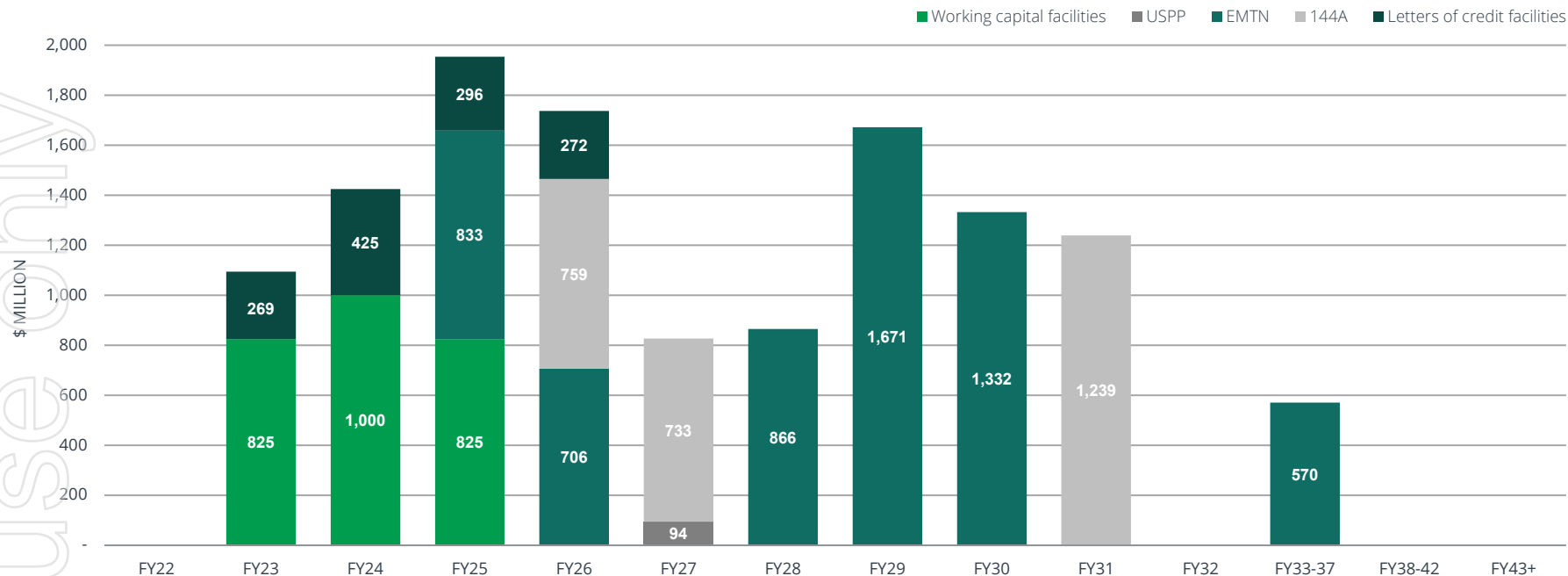
## December 2021 maturity profile<sup>1,2</sup>



1. The full value of available debt facilities is shown. Debt is shown in the financial year in which it matures.

2. Debt values are shown in AUD inclusive of letter of credit facilities 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 and 0.7258 at 31 December 2021) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9317 at 30 June 2021 and 0.9240 at 31 December 2021) where no cross currency swaps are in place.

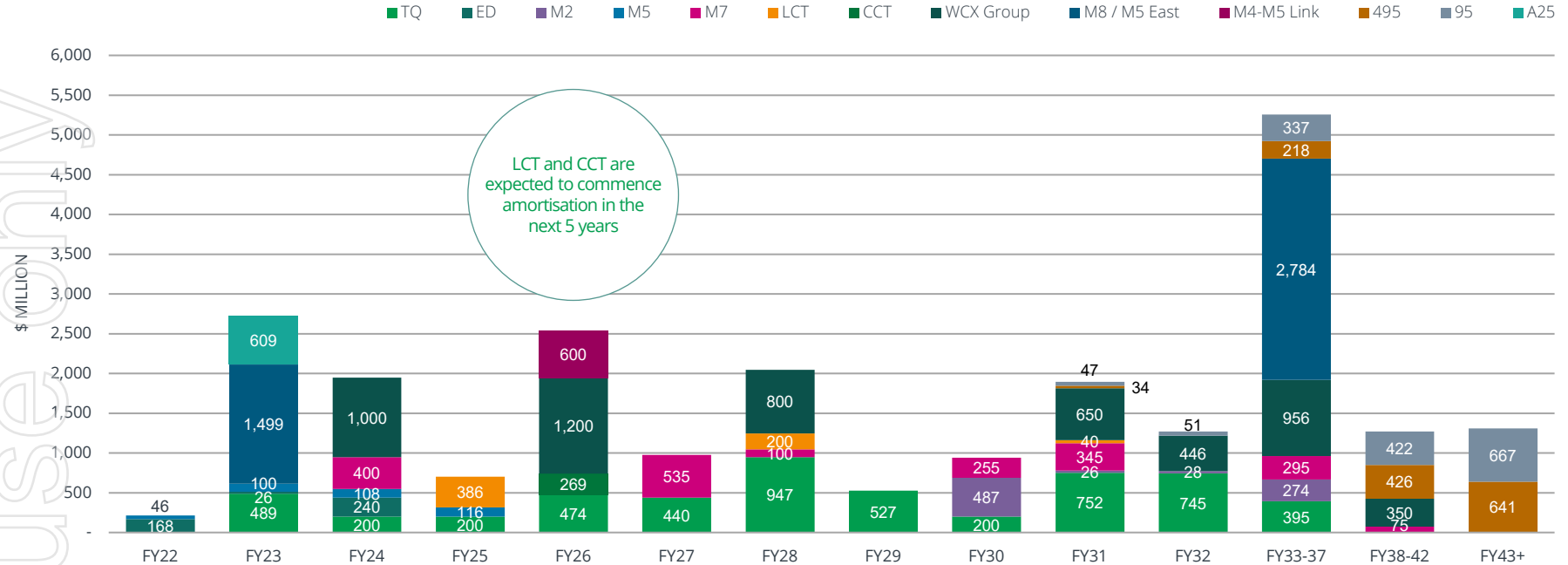
# Total corporate debt maturities at 31 December 2021<sup>1,2</sup>



1. The full value of debt facilities is shown. Debt is shown in the financial year in which it matures.

2. Debt values are shown in AUD as at 31 December 2021. CAD, 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 (0.7258 at 31 December 2021) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9240 at 31 December 2021) where no cross currency swaps are in place.

# Total non-recourse debt maturities at 31 December 2021<sup>1,2</sup>

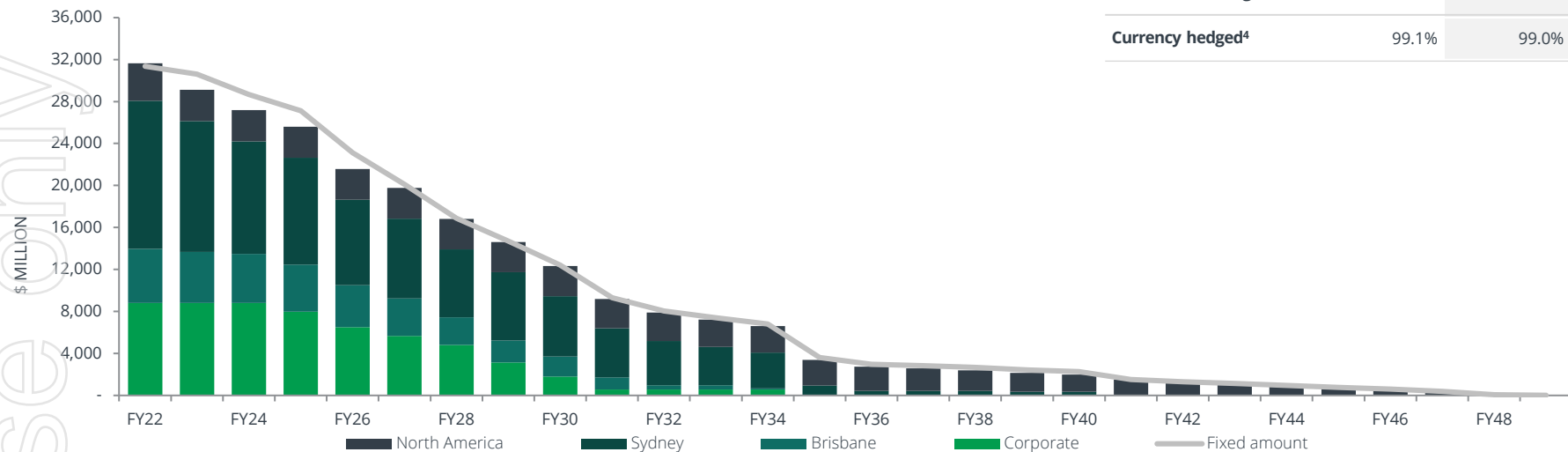


1. The full value of debt facilities is shown, not Transurban's share, as this is the value of debt for refinancing purposes. Debt is shown in the financial year in which it matures. Annual maturities or amortization repayments less than \$25 million are not shown for graph purposes.
2. Debt values are shown in AUD as at 31 December 2021. CAD, CHF and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.7258 at 31 December 2021) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9240 at 31 December 2021) where no cross currency swaps are in place.



# Hedging profile of total debt

## Transurban interest rate hedging profile<sup>1,2</sup>



1. 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 (0.7258 at 31 December 2021) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9240 at 31 December 2021) where no cross currency swaps are in place.

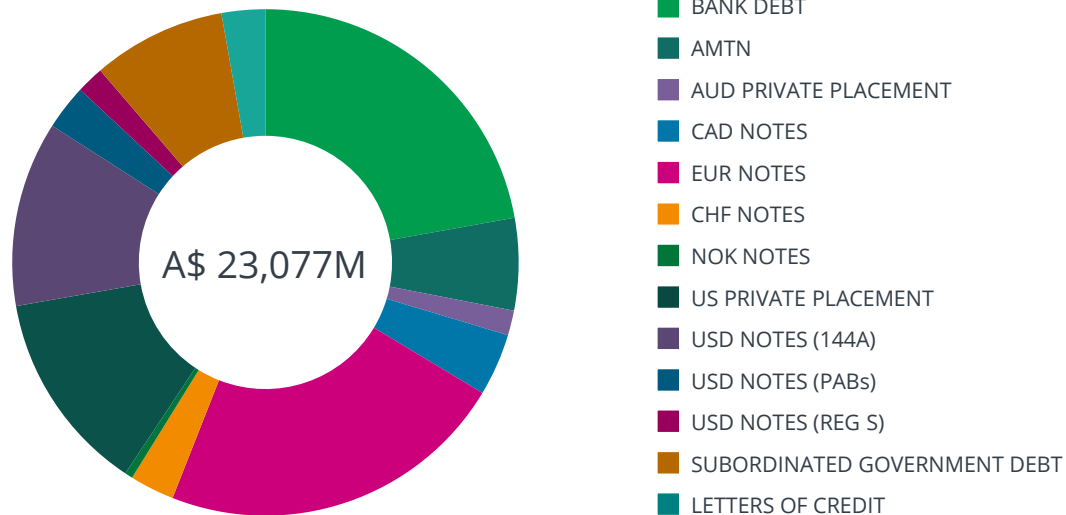
2. \$1,350 million of term debt for M8/M5 East maturing in FY23 is hedged to 1H23, reducing to \$1,200 million to FY27. \$310 million of PABs for 495 Express Lanes maturing in FY38 are hedged to FY28. An additional \$13 million of swaps remain at A25, due to the early prepayment of term bank debt.

3. 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 and 0.7258 at 31 December 2021) where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9317 at 30 June 2021 and 0.9240 at 31 December 2021) where no cross-currency swaps are in place. 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.

4. A total of USD500 million and CAD650 million of corporate debt is not swapped to AUD, this debt forms part of the Group's net investment hedge relating to the US and Canadian entities respectively.

# Diversified funding sources

Total group debt as at 31 December 2021<sup>2</sup>



## Major funding transactions<sup>1</sup> during 1H22:

- \$1.2 billion new letter of credit facilities

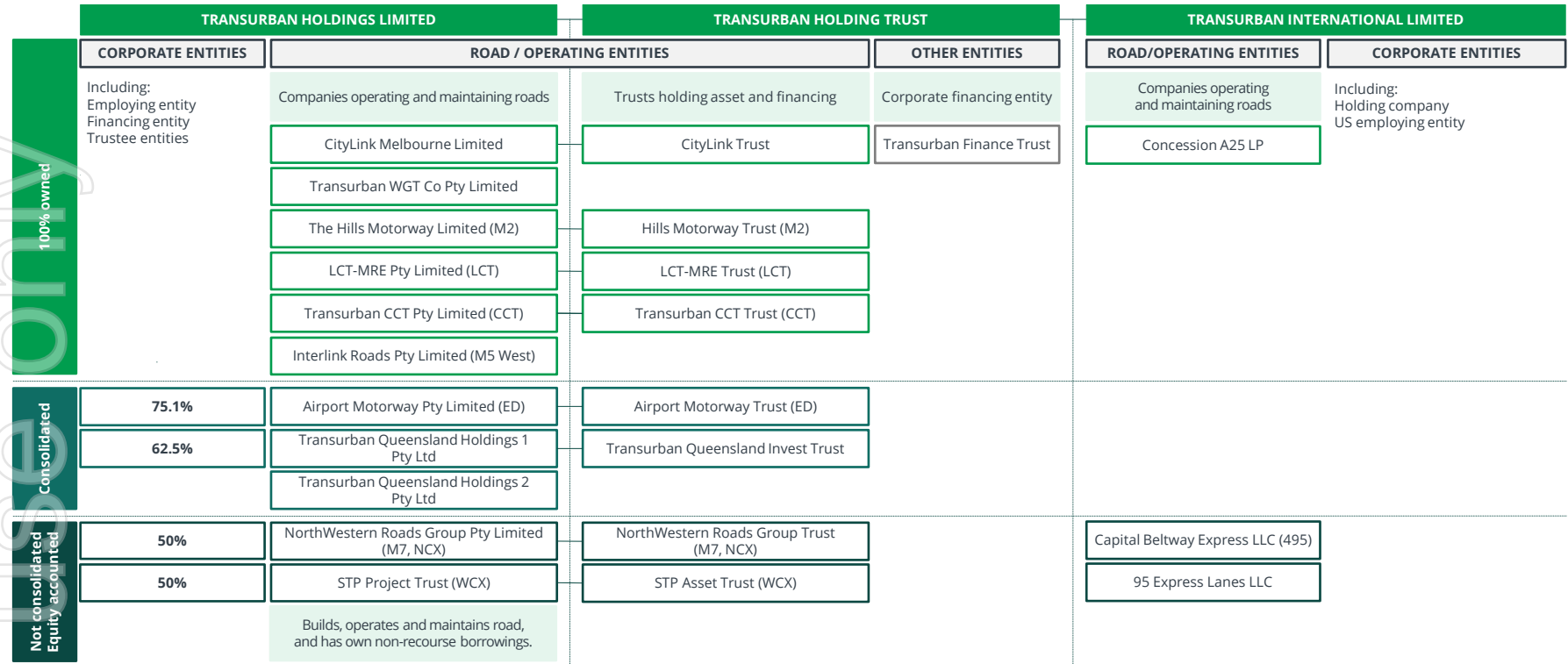
1. Represents the full letter of credit facility.

2. Proportional drawn debt inclusive of issued letters of credit. 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 (0.7258 at 31 December 2021) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9240 at 31 December 2021) where no cross currency swaps are in place.

# Corporate overview



# Summarised group structure



# Asset portfolio at 31 December 2021

	SYDNEY						
OVERVIEW	M5 WEST <sup>2</sup>	M2	M4 <sup>3</sup>	M8 <sup>3,4</sup>	M5 EAST <sup>3,6</sup>	LCT	CCT
Opening date	Aug 1992	May 1997	Jul 2019	Jul 2020	Dec 2001	Mar 2007	Aug 2005
Remaining concession period <sup>1</sup>	5 years <sup>2</sup>	26 years	39 years	39 years	39 years	26 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	0.2 km	-
Length—tunnel	-	0.5 km	5.5 km	9 km	4.5 km	3.6 km	2.1 km
Lanes	2x3	2x3	2x4—West 2x3—East	2x2 <sup>5</sup>	2x2	2x2 2x3 some sections	2x2 2x3 some ramp sections
OWNERSHIP	100% <sup>2</sup>	100%	50% – 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% – Transurban 20.5% – AustralianSuper 10.5% – CPP Investments 10.0% – CDPQ 9.0% – Tawreed	50% – Transurban 20.5% – AustralianSuper 10.5% – CPP Investments 10.0% – CDPQ 9.0% – Tawreed	100%	100%
TOLLING							
Large vehicle multiplier	3x	3x	3x	3x	3x	Minimum 3x	2x

1. As at 31 December 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. During that period Transurban's proportional ownership will be 50% based on its current ownership proportion in WestConnex.

3. Transurban's proportional ownership in WestConnex through its equity investment in STP JV increased from 25.5% to 50% on 29 October 2021.

4. Opened on 5 July 2020. Formerly referred to as the 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 the M8.

# Asset portfolio at 31 December 2021

OVERVIEW	SYDNEY			MELBOURNE	NORTH AMERICA		
	ED	M7	NORTHCONNEX	CITYLINK	495 EXPRESS LANES <sup>4,6</sup>	95 EXPRESS LANES <sup>5,6</sup>	A25
Opening date	Dec 1999	Dec 2005	Oct 2020	Dec 2000	Nov 2012	Dec 2014	May 2011
Remaining concession period <sup>1</sup>	27 years	26 years	26 years	23 years <sup>3</sup>	66 years	66 years	21 years
Concession end date	Jul 2048	Jun 2048	Jun 2048	Jan 2045 <sup>3</sup>	Dec 2087	Dec 2087	Sep 2042
<b>PHYSICAL DETAILS</b>							
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 <sup>2</sup>	2x4 in most sections	2x2 HOT lanes	2 and 3 reversible HOT lanes	2x3 on bridge 2x2 on remaining sections
<b>OWNERSHIP</b>	<b>75.1% - Transurban</b> 14.4% - IFM Investors 10.5% - UniSuper	<b>50% - Transurban</b> 25% - CPP Investments 25% - QIC Limited	<b>50% - Transurban</b> 25% - CPP Investments 25% - QIC Limited	100%	<b>50% - Transurban</b> 25% - AustralianSuper 15% - CPP Investments 10% - UniSuper	<b>50% - Transurban</b> 25% - AustralianSuper 15% - CPP Investments 10% - UniSuper	100%
<b>TOLLING</b>							
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 31 December 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, with commercial close reached 1H22. Data relates to operational lanes only.

5. 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.

6. In FY21, the Group divested a 50% interest in Transurban Chesapeake, which includes 495 Express Lanes and 95 Express Lanes.



# Asset portfolio at 31 December 2021

	BRISBANE					
OVERVIEW	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 <sup>1</sup>	30 years	30 years	30 years	42 years	43 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 <sup>2</sup>	6.8 km	0.3 km	5.7 km	6.7 km
Length—surface	23.1 km	39.5 km <sup>2</sup>	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 <sup>3</sup>	LCV—1.5x HCV—3.15x <sup>3</sup>	LCV—1.5x HCV—3x (day) 2.65x (night)	LCV—1.5x HCV—3x (day) 2.65x (night)	LCV—1.5x HCV—3x (day) 2.65x (night)	LCV—1.5x HCV—2.65x

1. As at 31 December 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 subsequent to the completion of the Logan Enhancement Project.

# Future concession assets<sup>1</sup>

OVERVIEW	SYDNEY		MELBOURNE
	M4-M5 LINK	ROZELLE INTERCHANGE	WEST GATE TUNNEL
Concession end date	Dec 2060	Dec 2060	Jan 2045
<b>PHYSICAL DETAILS</b>			
Length—total	7.5 km	5 km <sup>2</sup>	17 km
Length—surface	-	-	10.2 km
Length—tunnel	7.5 km	5 km <sup>2</sup>	6.8 km
Lanes	2x4	n/a	2x6 on WGF 2x3 on remaining sections
<b>OWNERSHIP</b>	50% - Transurban 20.5% - AustralianSuper 10.5% - CPP Investments 10.0% - CDPQ 9.0% - Tawreed	50% - Transurban 20.5% - AustralianSuper 10.5% - CPP Investments 10.0% - CDPQ 9.0% - Tawreed	100%
<b>TOLLING</b>			
Large vehicle multiplier	3x	3x	LCV—1.6x HCV <sup>3</sup> HPFV <sup>3</sup>

1. As at 31 December 2021. Not including upgrades or extensions to existing assets which are captured on slides 80 to 82.

2. 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.

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

# Tolling escalation

MOTORWAY	ESCALATION
<b>M2</b>	Tolls escalate quarterly by the greater of quarterly CPI or 1%
<b>LCT</b>	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%
<b>CCT</b>	Tolls escalate quarterly by quarterly CPI. The toll cannot be lowered as a result of deflation
<b>ED</b>	Tolls escalate quarterly by the greater of a weighted sum of quarterly AWE and quarterly CPI or 1%
<b>M5 West</b>	Tolls escalate quarterly by quarterly Sydney CPI. The toll cannot be lowered as a result of deflation
<b>M7</b>	Tolls escalate or de-escalate quarterly by quarterly CPI
<b>NorthConnex</b>	Tolls escalate quarterly by the greater of quarterly CPI or 1%
<b>M4</b>	Tolls escalate annually by the greater of CPI or 4% to December 2040; the greater of CPI or 0% per annum to concession end
<b>M8 and M5 East</b>	Tolls escalate annually by the greater of CPI or 4% to December 2040; the greater of CPI or 0% per annum to concession end
<b>M4-M5 Link and Rozelle Interchange<sup>1</sup></b>	Tolls escalate annually by the greater of CPI or 4% to December 2040; the greater of CPI or 0% per annum to concession end
<b>CityLink</b>	Tolls escalate quarterly by an equivalent of 4.25% per annum to 30 June 2029 and quarterly CPI thereafter

MOTORWAY	ESCALATION
<b>West Gate Tunnel<sup>1</sup></b>	Tolls escalate quarterly by an equivalent of 4.25% per annum to 30 June 2029 and quarterly CPI thereafter
<b>Logan Motorway</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>Gateway Motorway</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>Clem7</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>Go Between Bridge</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>Legacy Way</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>AirportlinkM7</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>95 Express Lanes<sup>2</sup></b>	Dynamic, uncapped
<b>495 Express Lanes<sup>3</sup></b>	Dynamic, uncapped
<b>A25</b>	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, with commercial close reached 1H22. Data relates to operational lanes only.

# Notes



# Near-term interest rate protection notes

## Footnotes to slide 6: Near term interest rate protection

2. Based on 1H22 proportional toll revenue by asset excluding Roam Tolling and Tollaust revenue.
3. CPI linked category includes assets where toll prices increase at CPI or at the greater of CPI or a fixed percentage. Fixed at 4.25% (until 2029) category includes CityLink, where tolls escalate quarterly by an equivalent of 4.25% per annum to 30 June 2029 and quarterly CPI thereafter, which cannot be lowered as a result of deflation. Dynamic category includes the 95 Express Lanes and 495 Express Lanes, where toll price increases are dynamic and uncapped.
4. The majority of debt maturing in FY24 consists of short tenor bank debt.
5. Calculated using proportional drawn debt exclusive of liquidity facilities and letters of credit. 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 (0.7258 at 31 December 2021) where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9240 at 31 December 2021) where no cross-currency swaps are in place.
6. Illustrative interest rate impact calculation assumes the weighted average cost of AUD debt (proportional drawn debt exclusive of letters of credit).
7. Illustrative CPI revenue impact calculation is based on FY21 proportional toll revenue and shows the estimated incremental revenue from a 1% increase in CPI (as appropriate to each asset) relative to the annualised CPI for each asset in the June 2021 quarter. The analysis assumes that the CPI increase occurs annually on 1 July each year and excludes assets that have dynamic pricing, as well as Roam Tolling and Tollaust revenue.



# Glossary





# 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)
A25	A25 toll road
AASB	Australian Accounting Standards Board
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
AFSL	Australian Financial Services Licence
AMTN	Australian Medium Term Note
ARSN	Australian Registered Scheme Number
ASX	Australian Securities Exchange
AUD	Australian Dollars
AWE	Average Weekly Earnings
CAD	Canadian Dollars
<b>CAPITAL RELEASES</b>	Capital Releases refer to the injection of debt into Transurban assets as assets mature, optimising balance sheets
CCT	Cross City Tunnel
CHF	Swiss Franc
COVID-19	Coronavirus disease 2019
CPI	Consumer Price Index. Refers to Australian CPI unless otherwise stated
<b>CPP INVESTMENTS</b>	Canada Pension Plan Investments
CPS	Cents per stapled security
D&A	Depreciation and Amortisation
D&C	Design and Construct
DC	District of Columbia, United States of America
<b>EBITDA</b>	Earnings Before Interest, Tax, Depreciation and Amortisation
ED	Eastern Distributor
EMTN	Euro Medium Term Note
ESG	Environmental, Social and Governance
EUR	Euros
E-WAY	M5 West retail tolling brand
FFO	Funds From Operations

TERM	DEFINITION
<b>FFO/DEBT</b>	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 interest paid, tax paid, and stock compensation expense. Debt is calculated as statutory drawn debt net of cash, foreign currency hedging and other liquid investments FFO/Debt calculation methodologies may be subject to adjustments in future periods
<b>FREDEX</b>	95 Express Lanes Fredericksburg Extension project
<b>FREE CASH/FCF</b>	Free Cash is the primary measure used to assess the cash performance of the Group. Refer to slide 63 for further detail
<b>FX</b>	Foreign Exchange
<b>FY</b>	Financial year 1 July to 30 June
<b>GHG</b>	Greenhouse Gas
<b>GRI</b>	Global Reporting Initiative
<b>GWA</b>	Greater Washington Area meaning Northern Virginia, Washington DC, areas of Maryland and the surrounding metropolitan area
<b>HCV</b>	Heavy Commercial Vehicle
<b>HOT</b>	High Occupancy Toll
<b>HOV</b>	High Occupancy Vehicle
<b>HPFV</b>	High Productivity Freight Vehicle
<b>HSE</b>	Health, Safety and Environment
<b>IS</b>	Infrastructure Sustainability
<b>LCT</b>	Lane Cove Tunnel
<b>LCV</b>	Light Commercial Vehicle
<b>LINKT</b>	Transurban's retail tolling brand
<b>M&amp;E</b>	Mechanical and electrical
<b>M2</b>	Hills M2
<b>M4</b>	New M4

# Glossary

TERM	DEFINITION
<b>M4-M5</b>	M4-M5 Link
<b>M5 WEST</b>	M5 West motorway
<b>M7</b>	Westlink M7
<b>M8</b>	M8 (previously the New M5)
<b>MD</b>	Maryland, United States of America
<b>MDOT</b>	Maryland Department of Transportation
<b>MTQ</b>	Ministère des Transports du Québec
<b>N.M.</b>	Not meaningful
<b>N/A</b>	Not applicable
<b>NA</b>	North America
<b>NCX</b>	NorthConnex
<b>NEURA</b>	Neuroscience Research Australia
<b>NEXT</b>	Project NEXT – 495 Northern Extension
<b>NOK</b>	Norwegian Krone
<b>NPAT and NPBT</b>	Net Profit After Tax and Net Profit Before Tax
<b>NSW</b>	New South Wales, Australia
<b>NWRG</b>	NorthWestern Roads Group
<b>O&amp;M</b>	Operations and Maintenance
<b>OTHER REVENUE</b>	Other revenue includes management fee revenue, roaming fee revenue and advertising revenue and is recognised at the point in time the service is provided. Additionally, other revenue includes tolling services provided to third parties for which revenue is recognised over the period the service is provided. It also includes compensation received from third parties for a loss of toll revenue due to delays with construction completion, which is recognised when it is reasonably assured it will be collected.
<b>PAB</b>	Private Activity Bond
<b>PP</b>	Private Placement
<b>PPA</b>	Power Purchase Agreement
<b>PPP</b>	Public Private Partnership
<b>QLD</b>	Queensland, Australia
<b>RICI</b>	Road Injury Crash Index. Serious road injury (an individual transported from, or receives medical treatment, at scene) crashes per 100 million vehicle km travelled
<b>RIFR</b>	Recordable Injury Frequency Rate
<b>RUC</b>	Road user charging
<b>S&amp;P</b>	Standard and Poor's
<b>SAAS</b>	Software as a Service
<b>SASB</b>	Sustainability Accounting Standards Board
<b>SEQ</b>	South East Queensland
<b>SERVICE AND FEE REVENUE</b>	Service and fee revenue includes customer administration charges and enforcement recoveries

TERM	DEFINITION
<b>SLN</b>	Shareholder Loan Note. An interest bearing shareholder loan
<b>SPV</b>	Special Purpose Vehicle
<b>STATE WORKS CONTRIBUTION</b>	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
<b>QLD</b>	Queensland, Australia
<b>STP/STP JV</b>	Sydney Transport Partners Joint Venture
<b>TAWREED</b>	Tawreed Investments Limited. A wholly owned subsidiary of Abu Dhabi Investment Authority
<b>TCFD</b>	Task Force on Climate-related Financial Disclosures
<b>TFNSW</b>	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
<b>TIFIA</b>	Transportation Infrastructure Finance and Innovation Act
<b>TOLL REVENUE</b>	Toll revenue includes revenue from customers, specifically tolls, service and fee revenue
<b>TOLLAUST</b>	Service provider including O&M and retail services to NSW assets
<b>TQ</b>	Transurban Queensland
<b>TRANSURBAN CHESAPEAKE (TC)</b>	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
<b>UN SDGs/SDGs</b>	United Nations Sustainable Development Goals
<b>UNDERLYING EBITDA</b>	EBITDA excluding significant items
<b>US/USA</b>	United States of America
<b>USPP</b>	US Private Placement
<b>VA</b>	Virginia, United States of America
<b>VDOT</b>	Virginia Department of Transportation
<b>VIC</b>	Victoria, Australia
<b>VTIB</b>	Virginia Transportation Infrastructure Bank
<b>WCX</b>	WestConnex
<b>WGF</b>	West Gate Freeway
<b>WGT/WGTP</b>	West Gate Tunnel/West Gate Tunnel Project