

ASX release

20 February 2025

Transurban Appendix 4D and 1H25 Interim Report

In accordance with ASX Listing Rules, please see attached Transurban's Appendix 4D and Interim Report for the half year ended 31 December 2024.

The following documents will be provided separately:

- Transurban 1H25 results release
- Transurban 1H25 investor presentation

Transurban will provide a market briefing at 9:30am (AEDT) today, 20 February 2025. The market briefing will be webcast via the Transurban website at transurban.com.

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This announcement is authorised by the Board of Transurban Group.

Classification

Public

Transurban Group

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ABN 90 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
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ARSN 098 807 419

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Transurban Group

Appendix 4D

Half-year ended 31 December 2024

(Previous corresponding period being the half-year ended 31 December 2023)

The Transurban Group (the Group) comprises the following entities:

Transurban Holdings Limited (ABN 86 098 143 429)
 Transurban Holding Trust (ARSN 098 807 419)
 Transurban International Limited (ABN 90 121 746 825)

Results for announcement to the market

Statutory results	Half-year ended 31 December 2024	
	% change ¹	\$M
Revenue from ordinary activities	decrease of 13.7% to	\$1,833
Loss after tax from ordinary activities	decrease of 106.5% to	(\$15)
Loss after tax from ordinary activities attributable to security holders of the Group	decrease of 123.3% to	(\$47)
Loss attributable to security holders of the Group	decrease of 123.3% to	(\$47)

Proportional results	Half-year ended 31 December 2024	
	% change ¹	\$M
Toll revenue	increase of 6.2% to	\$1,872
Earnings before depreciation, amortisation, net finance costs and income taxes (EBITDA) (new presentation) ²	decrease of 1.4% to	\$1,309
Operating EBITDA ³	increase of 9.4% to	\$1,452
Free cash (new presentation) ⁴	increase of 10.1% to	\$1,060

The accompanying ASX Release and Interim Report for the half-year ended 31 December 2024 provide further details on the results and the definitions of Proportional results and Free cash.

Distributions and dividends

Half-year ended 31 December 2024	Amount per security (cents)	Franked amount for dividend component (%)	Record date	Payment date
Interim distribution/dividend	32.0	Not applicable	31 December 2024	25 February 2025
Interim distribution/dividend (prior half-year)	30.0	Not applicable	29 December 2023	13 February 2024
Final distribution/dividend (prior year)	32.0	0.232	28 June 2024	13 August 2024

Distribution Reinvestment Plan

Under the Distribution Reinvestment Plan (DRP), security holders may receive additional stapled securities in substitution for some or all cash distributions in respect of their stapled securities. The last date for the receipt of an election notice for participation in the DRP was 2 January 2025 and the participation rate was 5.96% of issued capital. No discount has been applied when determining the price at which stapled securities will be issued under the DRP for the current period distribution.

1. Figures used for calculating percentage movements are based on whole numbers and relate to percentage movements from the previous corresponding period.

2. During the period, the Group revised the basis of measurement of proportional EBITDA. From 1 July 2024, proportional EBITDA is based on a measure of proportional earnings, adjusted for major maintenance spend and before depreciation, amortisation, net finance costs, income taxes and mark-to-market movements in power purchase agreements. The revised proportional EBITDA definition is more aligned to operational performance, removes timing impacts and variability, and reflects the contribution of each geographical region in the Group in the proportion of Transurban's equity ownership.

3. Proportional operating EBITDA is proportional EBITDA excluding non-recurring items, which may include, among other things, transaction, integration and litigation liability costs.

4. During the period, the Group revised the basis for calculating free cash. From 1 July 2024, the Group calculates free cash by aligning to proportional EBITDA and adjusting for certain cash items, including net finance costs paid, debt fees paid, amortisation of debt and income taxes paid. The revised free cash definition is more aligned to operational performance, removes timing impacts and variability and improves predictability.

Net tangible asset backing

	31 December 2024	30 June 2024	31 December 2023
Net tangible asset backing per stapled security ⁵	\$3.35	\$3.63	\$3.89

Audit review

This Appendix 4D is based on the interim financial statements of the Group which have been reviewed by the Group's auditors, PricewaterhouseCoopers (PwC). A copy of PwC's unqualified review report can be found in the accompanying Interim Report for the half-year ended 31 December 2024.

Other information

Disclosure requirements of ASX Listing Rule 4.2A not contained in this Appendix 4D are included in the accompanying ASX Release and Interim Report for the half-year ended 31 December 2024.

5. Net tangible assets used as the basis for this calculation include: concession intangible assets relating to the operational assets of the Group, lease right of use assets and lease liabilities.

Transurban Holdings Limited and controlled entities

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31 December 2024

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Directors' report

The Directors of Transurban Holdings Limited (the Company or THL), Transurban Infrastructure Management Limited (TIML) as responsible entity of Transurban Holding Trust (THT), and Transurban International Limited (TIL) present their Directors' report on the Transurban Group for the half-year ended 31 December 2024 (HY25). Transurban Group (or the Group) includes THL, TIML as responsible entity of THT, and TIL and their controlled entities.

Directors

The following persons were Directors of THL, TIML and TIL during the six months ended 31 December 2024 and up to the date of this report, unless otherwise stated:

Non-executive Directors

- Craig Drummond (Chair)
- Mark Birrell
- Patricia Cross
- Marina Go
- Gary Lennon
- Timothy Reed
- Sarah Ryan
- Peter Scott
- Robert Whitfield

Executive Director

- Michelle Jablko

Principal activities

The principal activities of the Group during the reporting period were the development, operation and maintenance of toll roads in Sydney, Melbourne and Brisbane in Australia, as well as investments in toll roads in Sydney in Australia, and in Montreal and the Greater Washington Area in North America. There has been no significant change in the nature of these activities during the reporting period.

Review of results and operations¹

Executive summary

Key results include:

Statutory results compared to the prior comparative period:

- Toll revenue increased by 3.6 per cent from \$1,484 million to \$1,537 million
- Other revenue² decreased from \$102 million to \$(36) million
- Profit/(loss) from ordinary activities after tax decreased from \$230 million profit to \$15 million loss
- Profit/(loss) attributable to ordinary security holders of the stapled group decreased from \$204 million profit to \$47 million loss

Proportional results compared to the prior comparative period:

- Average Daily Traffic (ADT) increased 2.4 per cent
- Proportional toll revenue³ increased by 6.2 per cent from \$1,763 million to \$1,872 million
- Proportional EBITDA^{3,4} decreased by 1.4 per cent from \$1,328 million to \$1,309 million
- Proportional operating EBITDA⁵ increased by 9.4 per cent from \$1,328 million to \$1,452 million
- Free cash⁴ has increased by 10.1 per cent from \$963 million to \$1,060 million.

An interim distribution of 32.0 cents per stapled security will be paid on 25 February 2025 for the six months ended 31 December 2024. The interim distribution is supported by free cash generated during HY25. Further details on the distribution and free cash are presented in Note B7 of the Group interim financial statements.

Review of operations

Our business

As one of the world's largest toll-road operators, our business is about getting people where they want to go as quickly and safely as possible to keep cities moving efficiently.

Our roads connect key industry, freight, employment and community centres and, our customers collectively save 468,000 hours in travel time on an average workday.

We have three⁶ major projects under development that once opened, will offer significant improvements in the way motorists move around our cities.

In Melbourne, we continue to work with the Victorian Government and project contractor to deliver the West Gate Tunnel Project by the end of calendar year 2025. On the West Gate Freeway, 18 kilometres of new lanes are now open, and in the eastern section of the project, more than 90% of construction is complete.

In Sydney, the M7-M12 integration project is scheduled for opening in 2026. The project will provide additional lanes on the M7 for 26 kilometres as well as a connection to the M12 and new Western Sydney International Airport.

In the US, our project to extend the 495 Express Lanes by 4 kilometres (2.5 miles) north towards the Maryland border is on track to open by late 2025.

Discussions continue to progress with VDOT to add bi-directional travel on a segment of the 95 Express Lanes, with design planning currently underway.

In Queensland, we are partnering with the Queensland Government to further develop plans for widening the western section of the Logan Motorway. The project aims to provide congestion relief and reduce travel times while improving road safety for motorists across South-East Queensland.

1. Figures used for calculating percentage movements in the Directors' report are based on whole numbers.

2. Refer to Notes B1, B4 and B13 of the Group interim financial statements for further details.

3. Refer to Note B3 of the Group interim financial statements for the reconciliation of proportional EBITDA and proportional toll revenue to the statutory results.

4. Comparatives have been restated to align with the current period presentation. Refer to Note B3 of the Group interim financial statements for further details.

5. Proportional operating EBITDA is proportional EBITDA excluding non-recurring items, which, for the current reporting period relate to the ConnectEast litigation liability costs. There were no non-recurring items in the comparative reporting period.

6. Includes the West Gate Tunnel Project, 495 Express Lanes Northern Extension Project and M7-M12 Integration Project.

Asset portfolio as at 31 December 2024

Overview	Sydney							
	M5 West ¹	M2	M4	M8 ^{2,3}	M4-M8 link ⁴	M5 East	LCT	CCT
Opening date	Aug 1992	May 1997	Jul 2019	Jul 2020	Jan 2023	Dec 2001	Mar 2007	Aug 2005
Concession end date	Dec 2026	Jun 2048	Dec 2060	Dec 2060	Dec 2060	Dec 2060	Jun 2048	Dec 2035
Physical details								
Length—total	22 km	21 km	14 km	11 km	14 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	14 km	4.5 km	3.6 km	2.1 km
Lanes	2x3	2x3	2x4—West 2x3—East	2x2	2x4	2x2	2x2 2x3 some sections	2x2 2x3 some ramp sections
Ownership								
			50% – Transurban 20.5% – AustralianSuper 10.5% – CPP Investments	50% – Transurban 20.5% – AustralianSuper 10.5% – CPP Investments	50% – Transurban 20.5% – AustralianSuper 10.5% – CPP Investments	50% – Transurban 20.5% – AustralianSuper 10.5% – CPP Investments		
	100%	100%	10.0% – Caisse de dépôt et placement du Québec (CDPQ) 9.0% – Platinum Tawreed Investments (Tawreed)	10.0% – CDPQ 9.0% – Tawreed	10.0% – CDPQ 9.0% – Tawreed	10.0% – CDPQ 9.0% – Tawreed	100%	100%
Tolling								
Large vehicle multiplier	3x	3x	3x	3x	3x	3x	Minimum 3x	2x

1. 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 in WestConnex through its equity investment in Sydney Transport Partners Joint Venture (STP JV) will be 50%.

2. Formerly referred to as the New M5.

3. The M8 is currently line marked for two lanes with the capacity for three lanes in each direction to accommodate future traffic growth.

4. Includes Rozelle Interchange, opened in November 2023, that was 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 6.5-kilometre motorway with two lanes in each direction.

Asset portfolio as at 31 December 2024 (continued)

	Sydney (continued)			Melbourne	North America		
Overview	ED	M7	NorthConnex	CityLink	495 Express Lanes ³	95 Express Lanes ⁴	A25
Opening date	Dec 1999	Dec 2005	Oct 2020	Dec 2000	Nov 2012	Dec 2014	May 2011
Concession end date	Jul 2048	Jun 2048 ¹	Jun 2048	Jan 2045	Dec 2087	Dec 2087	Sept 2042
Physical details							
Length—total	6 km	40 km	9 km	22 km in 2 sections	22 km	79 km	7.2 km
Length—surface	4.3 km	40 km	–	16.8 km	22 km	79 km	7.2 km
Length—tunnel	1.7 km	–	9 km	5.2 km	–	–	–
Lanes	2x3 2x2 some sections	2x2	2x2 ²	2x4 in most sections	2x2 HOT (High occupancy toll) lanes	2 and 3 reversible HOT lanes	2x3 on bridge 2x2 on remaining sections
Ownership							
	75.1% - Transurban 14.4% – IFM Investors 10.5% – UniSuper	50% - Transurban 25% – CPP Investments 25% – QIC Limited	50% - Transurban 25% – CPP Investments 25% – QIC Limited	100%	50% - Transurban 25% – AustralianSuper 15% – CPP Investments 10% – UniSuper	50% - Transurban 25% – AustralianSuper 15% – CPP Investments 10% – UniSuper	50% - Transurban 50% ⁷
Tolling							
Large vehicle multiplier	2x	3x	3x	LCV ⁵ —1.6x HCV ⁶ —3x (day) 2x (night)	3x vehicles 7 ft or taller Medium vehicles - 3x (trucks >2 axles not permitted)	3x vehicles 7 ft or taller Medium vehicles - 3x (trucks >2 axles not permitted)	2x per axle

1. Does not include the concession extension in connection with the M7-M12 Integration Project.

2. NorthConnex is currently marked for two lanes in each direction but built to accommodate three lanes in each direction.

3. 495 Express Lanes concession includes the 495 Express Lanes Northern Extension project (currently under construction). Data relates to operational lanes only.

4. 95 Express Lanes concession includes 395 Express Lanes, opened in November 2019, and the Fredericksburg Extension. Data relates to operational lanes only.

5. Light commercial vehicle.

6. Heavy commercial vehicle.

7. Transurban divested a 50% interest in the A25 to CDPQ and on 1 March 2023 A25 transitioned to an equity accounted investment from 100% consolidation.

Asset portfolio as at 31 December 2024 (continued)

Overview	Brisbane					
	Gateway Motorway	Logan Motorway	Clem7	Go Between Bridge	Legacy Way	AirportlinkM7
Opening date	Dec 1986	Dec 1988	Mar 2010	Jul 2010	Jun 2015	Jul 2012
Concession end date	Dec 2051	Dec 2051	Aug 2051	Dec 2063	Jun 2065	Jul 2053
Physical details						
Length—total	23.1 km ¹	39.5km ¹	6.8 km	0.3 km	5.7 km	6.7 km
Length—surface	23.1 km	39.5km ¹	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: 3.46x	LCV—1.5x HCV: 3.46x	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. Includes Gateway Extension Motorway.

Future concession assets¹

	Melbourne West Gate Tunnel
Overview	
Concession end date	Jan 2045
Physical details	
Length—total	17 km
Length—surface	10.2 km
Length—tunnel	6.8 km
Lanes	2x6 on WGF ² 2x3 on remaining sections
Ownership	
	100 %
Tolling	
Large vehicle multiplier	LCV—1.6x HCV ³ HPFV ³

1. As at 31 December 2024, excludes upgrades or extensions to existing assets which are captured under "Asset Portfolio as at 31 December 2024".
2. West Gate Freeway.
3. HCV and High Productivity Freight Vehicle (HPFV) tolls are not based on a multiplier of a car toll. Further detail can be found at transurban.com/west-gate-tunnel-tolls.

Results of operations

Period ended 31 December 2024 highlights

Statutory results

	Half-year ended 31 December 2024	Half-year ended 31 December 2023
	\$M	\$M
Toll revenue	1,537	1,484
(Loss)/profit for the half-year	(15)	230
(Loss)/profit attributable to ordinary security holders of the stapled group	(47)	204

During the reporting period, movements in statutory (loss)/profit have been influenced by:

- Increase of \$53 million in toll revenue driven by higher traffic volumes and price escalations across the Group
- Decrease of \$138 million in other revenue primarily due to the litigation liabilities recognised¹
- Increase of \$241 million in net finance costs primarily due to higher interest and finance charges owed to creditors, higher remeasurement losses on derivatives and other financial instruments, as well as higher net foreign exchange losses
- Decrease of \$109 million in share of net loss of equity accounted investments primarily as a result of additional share of profits attributable to NorthWestern Roads Group (NWRG) and a reduction in the share of losses attributable to STP JV
- Decrease of \$14 million in income tax expense primarily driven by a decrease of profit before income tax from \$251 million profit to \$8 million loss.

Proportional EBITDA

Segment information in Note B3 to the Group interim financial statements presents the proportional results for the Group, including reconciliations to the statutory results. Management consider proportional EBITDA² to be the best indicator of the underlying performance of the Group's assets.

	Half-year ended 31 December 2024	Half-year ended 31 December 2023	
	\$M	\$M	% Change
Proportional toll revenue	1,872	1,763	6.2%
Proportional other revenue	33	32	3.6%
Total costs	(453)	(467)	(3.0%)
Proportional operating EBITDA³	1,452	1,328	9.4%
Non-recurring items ⁴	(143)	—	100%
Proportional EBITDA (new presentation)	1,309	1,328	(1.4%)

1. Refer to Notes B1 and B13 of the Group interim financial statements for further details.

2. Proportional earnings before depreciation, amortisation, net finance costs and income taxes. This reflects the contribution of each region in the Group in the proportion of Transurban's equity ownership.

3. Proportional operating EBITDA is proportional EBITDA excluding non-recurring items, which, for the current reporting period relate to the ConnectEast litigation liability costs. There were no non-recurring items in the comparative reporting period.

4. Relates to the ConnectEast litigation liability costs recognised during the period. Refer to Notes B1 and B13 of the Group interim financial statements for further details.

Financial position

	31 December 2024	30 June 2024
Market capitalisation	\$41.6B	\$38.3B
Securities on issue	3,104M	3,092M
Cash and cash equivalents	\$807M	\$2,041M
Gearing ¹	37.5%	39.9%

1. Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. The security price was \$13.39 as at 31 December 2024 and \$12.40 as at 30 June 2024.

Transurban's operating assets are primarily long-life intangible assets (concession assets), representing the right to toll customers for the use of those assets, that has been provided by government entities. Concession intangible assets represent 38 per cent of the total assets of the Group. Concessions typically range from approximately 30 to 80 years, and for accounting purposes the carrying amounts are amortised on a straight-line basis over the duration of the concession.

Free cash

Free cash definition was revised effective from 1 July 2024. The revised definition is more aligned with operational performance, removes timing impacts and variability and improves predictability. Free cash calculation is presented in Note B7 of the Group interim financial statements.

	Half-year ended 31 December 2024	Half-year ended 31 December 2023	% Change
Free cash	\$1,060M	\$963M	10.1%
Weighted average securities eligible for distribution ¹	3,104M	3,088M	0.5%
Free cash cents per security (CPS) (new presentation)	34.1cps	31.2cps	9.5%

1. New securities issued during the period are included only to the extent they are eligible for the interim distribution.

Movements in free cash during the reporting period have been influenced by:

- Net increase of \$124 million in proportional operating EBITDA due to improved performance, driven by higher traffic volumes and price escalations across the Group
- Increase of \$15 million in proportional net finance costs due to additional debt issued
- Increase of \$8 million in proportional income taxes paid.

Proportional segment performance

Sydney

- ADT increased by 3.1%
- Car traffic increased by 3.2% and large vehicle traffic increased by 1.7%
- Proportional toll revenue increased by 6.2% to \$932 million
- Proportional operating EBITDA margin is 79.7%
- Progress has been made on the M7-M12 Integration Project with the two incrementally launched bridges advancing over the M7. The widening of the existing 41 M7 bridges is progressing with piling nearing completion and bridge deck works commencing during the period. Works are scheduled for completion in 2026
- Sydney Gateway opened to traffic in September 2024 and was integrated into the WestConnex network

Melbourne

- ADT increased by 0.8%
- Car traffic increased by 0.8% and large vehicle traffic increased by 0.8%
- Proportional toll revenue increased by 4.2% to \$495 million
- Proportional operating EBITDA margin is 86.4%
- Continued progress on the West Gate Tunnel project with 6.8 kilometres of road deck installed, all underground emergency passages constructed and new Freeway Control Centre building completed. Tunnel mechanical and electrical fit out is more than 50% complete
- More than 25,000 tonnes of asphalt laid as part of West Gate Freeway Summer Works in preparation for new express lanes opening shortly

Brisbane

- ADT increased by 2.0%
- Car traffic increased by 1.4% and large vehicle traffic increased by 3.8%
- Proportional toll revenue increased by 5.9% to \$305 million
- Proportional operating EBITDA margin is 77.1%
- Progressed planning, environmental assessments and stakeholder engagement on the proposed Logan West Upgrade project. The project proposes to widen approximately 10 kilometres of the western section of the Logan Motorway between Gables and Parkinson, reducing congestion and improving travel times and road safety outcomes
- Commenced community consultation on the Logan West Upgrade project, engaging local residents, businesses, motorists, the trucking industry, emergency services and elected representatives on the proposed design

North America¹

- ADT increased by 7.1%
- Car traffic increased by 7.3% and large vehicle traffic increased by 2.4%
- Proportional toll revenue increased by 15.1% to \$140 million²
- Proportional operating EBITDA margin is 71.7%
- Opitz Boulevard Project opened to traffic in November 2024, providing Express Lanes access to residential and commercial areas as well as a major hospital and medical centres
- 495 NEXT construction activity has increased, with roadway, bridge, and wall work underway. The project is ~65% complete and expected to open in December 2025
- Discussions continue to progress with VDOT to add bi-directional travel on a segment of the 95 Express Lanes, with design planning currently underway

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

2. Excluding the impact of FX, toll revenue increased by 12.7%.

Events subsequent to the end of the half-year

Details of any events that have arisen from 31 December 2024 to the date of signing this report that have significantly affected or may significantly affect the Group's operations, the results of those operations or the Group's state of affairs in future years, are provided in the Group interim financial statements.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 12.

Rounding of amounts

The Group has applied the Australian Securities and Investments Commission ('ASIC') Corporations (*Rounding in Financial Directors' Reports*) Instrument 2016/191 to this report, and amounts in the financial statements have been rounded to the nearest million dollars, unless stated otherwise.

This Directors' report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.



Craig Drummond
Director



Michelle Jablko
Director

Melbourne
20 February 2025



Auditor's Independence Declaration

As lead auditor for the review of Transurban Holdings Limited, Transurban Holding Trust and Transurban International Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Transurban Holdings Limited, Transurban Holding Trust and Transurban International Limited and the entities they controlled during the period.

A handwritten signature in black ink, appearing to read 'E A Barron'.

E A Barron
Partner
PricewaterhouseCoopers

Melbourne
20 February 2025

Section A: Group interim financial statements

Transurban Holdings Limited

Consolidated statement of comprehensive income for the half-year ended 31 December 2024

		Half-year ended 31 December 2024	Half-year ended 31 December 2023
	Note	\$M	\$M
Revenue	B4	1,833	2,125
Expenses			
Employee benefits expense		(196)	(191)
Road operating costs		(235)	(190)
Construction costs		(332)	(539)
Corporate and other expenses		(63)	(73)
Total operating expenses		(826)	(993)
Amortisation		(467)	(466)
Depreciation		(71)	(70)
Total depreciation and amortisation		(538)	(536)
Net finance costs	B8	(444)	(203)
Share of loss of equity accounted investments	B12	(33)	(142)
(Loss)/profit before income tax		(8)	251
Income tax expense	B5	(7)	(21)
(Loss)/profit for the half-year		(15)	230
(Loss)/profit attributable to:			
Ordinary security holders of the stapled group			
– Attributable to THL		(4)	(21)
– Attributable to THT/TIL		(43)	225
(Loss)/profit attributable to ordinary security holders of the stapled group		(47)	204
Non-controlling interests—other		32	26
(Loss)/profit for the half-year		(15)	230
Other comprehensive income/(loss)			
Items that may be reclassified to profit and loss in the future			
Changes in the fair value of cash flow hedges, net of tax		30	11
Changes in the fair value of cost of hedging, net of tax		(29)	(20)
Share of other comprehensive loss of equity accounted investments, net of tax	B12	(59)	(69)
Exchange differences on translation of North American operations, net of tax		157	(75)
Other comprehensive income/(loss) for the half-year, net of tax		99	(153)
Total comprehensive income for the half-year		84	77
Total comprehensive income/(loss) for the half-year is attributable to:			
Ordinary security holders of the stapled group			
– Attributable to THL		(12)	36
– Attributable to THT/TIL		67	17
Non-controlling interests—other		29	24
Total comprehensive income for the half-year		84	77
		Cents	Cents
(Loss)/earnings per security attributable to ordinary security holders of the stapled group	B6	(1.5)	6.6

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Transurban Holdings Limited

Consolidated balance sheet as at 31 December 2024

	Note	As at 31 December 2024 \$M	As at 30 June 2024 \$M
Assets			
Current assets			
Cash and cash equivalents		807	2,041
Current tax assets		2	4
Trade and other receivables		631	628
Derivative financial instruments	B10	271	137
Total current assets		1,711	2,810
Non-current assets			
Equity accounted investments	B12	9,776	9,820
Trade and other receivables		1	1
Financial assets at amortised cost		1,991	2,007
Derivative financial instruments	B10	1,333	1,036
Property, plant and equipment		480	498
Deferred tax assets		1,023	950
Goodwill		466	466
Other intangible assets		18,900	19,106
Total non-current assets		33,970	33,884
Total assets		35,681	36,694
Liabilities			
Current liabilities			
Trade and other payables		458	487
Current tax liabilities		5	8
Borrowings	B9	1,569	1,395
Derivative financial instruments	B10	—	5
Maintenance provision		251	164
Distribution provision		1,019	1,015
Other provisions		136	99
Construction obligation liability		61	152
Other liabilities		415	375
Total current liabilities		3,914	3,700
Non-current liabilities			
Borrowings	B9	18,041	18,332
Derivative financial instruments	B10	92	270
Deferred tax liabilities		1,493	1,385
Maintenance provision		971	1,004
Other provisions		6	9
Other liabilities		316	316
Total non-current liabilities		20,919	21,316
Total liabilities		24,833	25,016
Net assets		10,848	11,678
Equity			
Contributed equity		4,027	4,002
Reserves		(529)	(446)
Accumulated losses		(5,506)	(5,502)
Equity attributable to other members of the stapled group (THT/TIL)		12,259	12,985
Equity attributable to security holders of the stapled group		10,251	11,039
Non-controlling interests—other		597	639
Total equity		10,848	11,678

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Transurban Holdings Limited

Consolidated statement of changes in equity for the half-year ended 31 December 2024

	Attributable to security holders of the stapled group							
	Number of securities	Contributed equity	Reserves	Accumulated losses	Equity attributable to other members—THT & TIL	Total	Non-controlling interests—other	Total equity
	M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Balance at 1 July 2024	3,092	4,002	(446)	(5,502)	12,985	11,039	639	11,678
Comprehensive income/(loss)								
(Loss)/profit for the half-year	—	—	—	(4)	(43)	(47)	32	(15)
Other comprehensive (loss)/income	—	—	(8)	—	110	102	(3)	99
Total comprehensive (loss)/income	—	—	(8)	(4)	67	55	29	84
Transactions with owners in their capacity as owners:								
Employee performance awards issued ¹	—	1	—	—	5	6	—	6
Distributions provided for ²	—	—	—	—	(993)	(993)	(71)	(1,064)
Distribution reinvestment plan ³	12	24	—	—	120	144	—	144
Transactions between members of the stapled group	—	—	(75)	—	75	—	—	—
	12	25	(75)	—	(793)	(843)	(71)	(914)
Balance at 31 December 2024	3,104	4,027	(529)	(5,506)	12,259	10,251	597	10,848
Balance at 1 July 2023	3,081	3,968	(462)	(5,348)	14,416	12,574	706	13,280
Comprehensive income/(loss)								
(Loss)/profit for the half-year	—	—	—	(21)	225	204	26	230
Other comprehensive income/(loss)	—	—	57	—	(208)	(151)	(2)	(153)
Total comprehensive income/(loss)	—	—	57	(21)	17	53	24	77
Transactions with owners in their capacity as owners:								
Employee performance awards issued ¹	1	1	(1)	—	7	7	—	7
Distributions provided for ²	—	—	—	—	(927)	(927)	(52)	(979)
Distribution reinvestment plan ³	6	22	—	—	80	102	—	102
	7	23	(1)	—	(840)	(818)	(52)	(870)
Balance at 31 December 2023	3,088	3,991	(406)	(5,369)	13,593	11,809	678	12,487

1. It is the Group's policy that a portion of all Short Term Incentives issued to the CEO and other executives are deferred for a period of 2 years. In addition to the Short Term Incentives, stapled securities were issued to senior executives and other employees under the Group's Long Term Incentive share based payment plans. These securities are held by the employees but will only vest in accordance with the terms of the plans.

2. Refer to Note B7 for further details of dividends and distributions provided for. Dividends and distributions were declared during the reporting and comparative period to the non-controlling interest partners in the Eastern Distributor and Transurban Queensland.

3. Under the Distribution Reinvestment Plan (DRP), holders of stapled securities may elect to have all or part of their distribution entitlements satisfied by the issue of new stapled securities rather than by cash. The DRP applied for the final distribution for FY24, paid in August 2024. The DRP applies for the interim FY25 distribution.

Transurban Holdings Limited

Consolidated statement of cash flows for the half-year ended 31 December 2024

		Half-year ended 31 December 2024	Half-year ended 31 December 2023
	Note	\$M	\$M
Cash flows from operating activities			
Receipts from customers		1,671	1,646
Payments to suppliers and employees		(644)	(590)
Payments for maintenance of intangible assets		(80)	(77)
Other cash receipts		111	135
Interest received		44	38
Interest paid		(329)	(335)
Income taxes paid		(24)	(20)
Net cash inflow from operating activities		749	797
Cash flows from investing activities			
Payments for financial assets at amortised cost		(152)	(43)
Repayment of financial assets at amortised cost		337	76
Payments for intangible assets		(449)	(523)
Payments for property, plant and equipment		(74)	(62)
Distributions received from equity accounted investments	B12	217	392
Capital contribution to equity accounted investments	B12	(41)	(65)
Income taxes paid related to the disposal of subsidiaries		—	(27)
Net cash outflow from investing activities		(162)	(252)
Cash flows from financing activities			
Proceeds from borrowings (net of costs)		633	1,166
Repayment of borrowings		(1,438)	(966)
Repayments from loan facilities		(100)	(254)
Principal repayment of leases		(5)	(6)
Dividends and distributions paid to the Group's security holders	B7	(845)	(868)
Distributions paid to non-controlling interests		(71)	(56)
Net cash outflow from financing activities		(1,826)	(984)
Net decrease in cash and cash equivalents		(1,239)	(439)
Cash and cash equivalents at the beginning of the half-year		2,041	2,081
Effects of exchange rate changes on cash and cash equivalents		5	(7)
Cash and cash equivalents at the end of the half-year		807	1,635

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Section B: Notes to the Group interim financial statements

Basis of preparation and significant changes

B1 Summary of significant changes in the current reporting period

The financial position and financial performance of the Group was particularly affected by the following event during the reporting period:

ConnectEast litigation

In December 2024, a confidential Supreme Court of Victoria judgement was received in relation to litigation commenced by ConnectEast (owner of EastLink in Melbourne) against the Group in relation to fees payable by ConnectEast under a tolling services arrangement with the Group. This matter is specific to CityLink under the Melbourne CityLink Act 1995.

The judgement requires compensation payable by the Group to ConnectEast for a period of four sample years (2015, 2017, 2019 and 2020). The proceeding was commenced in 2020 and the Statement of Claim referred to a fee for each year since 2009.

As a result of the Court judgement, the Group has recognised liabilities that reflect the estimated compensation that could be payable by the Group to ConnectEast for fees and interest, measured and recognised under accounting standards. Given the Court judgement relates to compensation payable by the Group to ConnectEast for a period of four sample years and the legal proceedings are ongoing (where the Group is considering all legal avenues including an appeal) uncertainty arises in estimating the amount and timing of compensation that could be payable to ConnectEast. Further information about these liabilities has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group. These liabilities have been excluded from the Free Cash calculation in Note B7.

B2 Basis of preparation

Transurban Holdings Limited (the Company or THL) is a Company incorporated in Australia and limited by shares that are publicly traded on the Australian Securities Exchange (ASX). These financial statements have been prepared as a consolidation of the financial statements of THL and its controlled entities (Transurban, Transurban Holdings Limited Group, Transurban Group or the Group). The controlled entities of THL include the other members of the stapled group being Transurban Infrastructure Management Limited (TIML) as the responsible entity of Transurban Holding Trust and its controlled entities (THT) and Transurban International Limited and its controlled entities (TIL). The equity securities of THL, THT and TIL are stapled and cannot be traded separately. The Group is a for-profit entity. Entities within the Group are domiciled and incorporated in Australia, the United States of America and Canada.

The Group interim financial statements for HY25:

- Have been prepared in accordance with the *Corporations Act 2001* (Cth) and AASB 134 *Interim Financial Reporting*
- Have applied all accounting policies in accordance with Australian Accounting Standards (AAS), and where a standard permits a choice in accounting policy, the policy applied by the Group for HY25 is consistent with that which has been disclosed in the Corporate Report for the year ended 30 June 2024
- Have applied the option under *ASIC Corporations (Stapled Group Reports) Instrument 2015/838* to present the consolidated financial statements in one section (Section A) and all other reporting group members in a separate section (Section C)
- Have been prepared under the historical cost convention, as modified by the revaluation of other financial assets and liabilities (including derivative financial instruments)
- Are presented in Australian dollars, which is the Group's functional and presentation currency
- Have been rounded to the nearest million dollars, unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191*
- Have restated the presentation of comparative amounts, where applicable, to conform to the current period presentation.

In accordance with AASB 134, the Group interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Corporate Report for the year ended 30 June 2024 and any public announcements made by the Transurban Group during HY25 in accordance with the continuous disclosure requirements of the ASX Listing Rules.

B2 Basis of preparation (continued)

Going concern

The Group interim financial statements have been prepared on a going concern basis, which assumes the continuity of normal operations, in particular over the next 12 months from the interim financial statements' release date of 20 February 2025. Although the Group's consolidated balance sheet indicates a net current liability position as at 31 December 2024 of \$2,203 million (30 June 2024: \$890 million), the Group has access to multiple sources of liquidity, some of which are listed below.

In determining the appropriateness of the going concern basis of preparation, the Directors have considered the uncertainties related to the macroeconomic environment on the Group's liquidity and operations. The Directors consider near-term interest rate fluctuations to be primarily limited to new borrowing facilities due to the Group's hedging policy and profile. In addition, a number of the Group's toll roads have toll escalations of CPI or greater which provides revenue protection in an inflationary environment.

The Group has assessed cash flow forecasts and its ability to fund its net current liability position as at 31 December 2024. This assessment indicates that the Group is expected to be able to continue to operate within available liquidity levels and the terms of its borrowing facilities, and to fund its net current liability position as at 31 December 2024, for the 12 months from the date of this report.

The Group has also forecast that it does not expect to breach any financial covenants within the next 12 months from the date of this report. Financial covenant forecasts utilised the same underlying cash flow forecasts as those used in the going concern assessment.

Furthermore, the Directors have also taken the following matters into consideration in forming the view that the Group is a going concern:

- The Group has cash and cash equivalents of \$807 million as at 31 December 2024
- The Group has available a total of \$2,651 million of undrawn working capital and general purpose borrowing facilities and \$85 million letter of credit facilities across a number of financial providers with a maturity beyond 12 months
- The Group is expected to have the ability to fund the net current liability position through the generation of free cash and the use of undrawn borrowing facilities in the 12 months from the date of this report
- Payment of future dividends and distributions remains at the discretion of the Board.

New and amended standards

The Group has adopted the following new and amended accounting standards which became effective for the half-year commencing 1 July 2024. The Group's assessment of the impact of these new and amended standards is set out below. There have been no other changes to the Group's accounting policies disclosed in the Group's Corporate Report for the year ended 30 June 2024.

Reference	Description
AASB 2020-1 <i>Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current</i>	AASB 2020-1 amends AASB 101 <i>Presentation of Financial Statements</i> to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current.
AASB 2022-6 <i>Amendments to Australian Accounting Standards—Non-current Liabilities with Covenants</i>	AASB 2022-6 also amends AASB 101 <i>Presentation of Financial Statements</i> and AASB Practice Statement 2 <i>Making Materiality Judgements</i> . The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the entity is required to disclose information about these covenants in the notes to the financial statements. The amendments also clarify the situations that are considered settlement of a liability. Application of the amendments has not resulted in any change to the classification of the Group's liabilities between current and non-current. Additional disclosures will be required in the Group's financial statements for the year ended 30 June 2025 relating to borrowings that are subject to compliance with covenants within 12 months after the reporting date.
AASB 2022-5 <i>Amendments to Australian Accounting Standards—Lease Liability in a Sale and Leaseback</i>	The standard amends AASB 16 <i>Leases</i> which changes the manner in which the seller-lessee measures its gain or loss based on their proportionate share transferred to the buyer-lessor in the right of use asset from a sale and leaseback transaction. The seller-lessee will be required to further remeasure their lease liability, so that any gain or loss previously recognised will now be removed by way of the lease liability adjustment. Application of the amendments has not had any impact as the Group has not had any sale and leaseback transactions.
AASB 2023-1 <i>Amendments to Australian Accounting Standards—Supplier Finance Arrangements</i>	This standard amends AASB 107 <i>Statement of Cash Flows</i> and AASB 7 <i>Financial Instruments: Disclosures</i> and requires additional disclosures addressing supplier finance arrangements. The additional information will enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cash flows and exposure to liquidity risk. Application of the amendments has not had any impact as the Group does not have any supplier finance arrangements.

Key accounting estimates and judgements

Accounting estimates and judgements are regularly made by management and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Details on the Group's key accounting estimates and judgements are disclosed in the Group's Corporate Report for the year ended 30 June 2024. Other than as disclosed elsewhere in this report, there have been no significant changes to the key accounting estimates and judgements since 30 June 2024.

Operating performance

B3 Segment information

In the segment information provided to the Transurban Group Executive Committee (certain members of which act as the chief operating decision maker), segments are defined by the geographical region in which the Group operates being Melbourne, Sydney, Brisbane and North America. The Group's corporate function is not an operating segment under the requirements of AASB 8 *Operating Segments* as its revenue generating activities are only incidental to the business.

The Transurban Group Executive Committee assesses the performance of each geographical region based on proportional EBITDA.

During the period, the Group revised the basis of measurement of proportional EBITDA. From 1 July 2024, proportional EBITDA is based on a measure of proportional earnings, adjusted for major maintenance spend and before depreciation, amortisation, net finance costs, income taxes and mark-to-market movements in power purchase agreements. The revised proportional EBITDA definition is more aligned to operational performance, removes timing impacts and variability, and reflects the contribution of each geographical region in the Group in the proportion of Transurban's equity ownership.

Proportional operating EBITDA is proportional EBITDA excluding non-recurring items, which may include, among other things, transaction, integration and litigation liability costs.

The diagram below shows the assets included in each geographical region, together with the ownership interests held by the Group as at 31 December 2024:

	MELBOURNE	SYDNEY		BRISBANE	NORTH AMERICA
WHOLLY OWNED NON-100% OWNED AND CONSOLIDATED NON-100% OWNED AND EQUITY ACCOUNTED	CityLink (100%) West Gate Tunnel (100%)	Lane Cove Tunnel (100%) Cross City Tunnel (100%)	Hills M2 Motorway (100%) M5 West ² (100%)		
		M1 Eastern Distributor (75.1%)	Logan Motorway (62.5%) Go Between Bridge (62.5%) Legacy Way (62.5%)	Gateway Motorway (62.5%) Clem7 (62.5%) AirportlinkM7 (62.5%)	
		Westlink M7 ¹ (50%) NorthConnex ¹ (50%)	WestConnex M4 ² (50%) WestConnex M8/M5 East ² (50%) WestConnex M4-M8 link ² (50%)	95 Express Lanes ³ (50%) ³ AM Partners (60%)	495 Express Lanes ⁴ (50%) ³ A25 (50%)

1. Westlink M7 and NorthConnex (NCX) together form the NWRG.

2. The M4, M8/M5 East and M4-M8 link together form WestConnex. The M8/M5 East includes the M8, the M5 East and will include the M5 West from December 2026. The M4-M8 link includes M4-M8 link and Rozelle Interchange.

3. The 95 Express Lanes concession is inclusive of the 395 Express Lanes and the Fredericksburg Extension.

4. The 495 Express Lanes concession is inclusive of the 495 Express Lanes Northern Extension Project and the Capital Beltway Accord Project.

B3 Segment information (continued)

Segment information—proportional income statement

31 December 2024

\$M	Melbourne	Sydney	Brisbane	North America	Corporate and other	Total
Toll revenue	495	932	305	140	—	1,872
Other revenue	15	15	2	4	(3)	33
Total proportional revenue	510	947	307	144	(3)	1,905
Proportional operating EBITDA	428	743	235	100	(54)	1,452
Less: Non-recurring items ¹	(143)	—	—	—	—	(143)
Proportional EBITDA (new presentation)	285	743	235	100	(54)	1,309
Other material items included in proportional EBITDA:						
Proportional road operating costs (excluding proportional major maintenance spend)	(27)	(125)	(28)	(16)	4	(192)
Proportional major maintenance spend	(10)	(21)	(12)	(7)	—	(50)

¹ Relates to the ConnectEast litigation liability costs recognised during the period. Refer to Notes B1 and B13 for further details.

31 December 2023

\$M	Melbourne	Sydney	Brisbane	North America	Corporate and other	Total
Toll revenue	475	878	288	122	—	1,763
Other revenue	14	15	2	4	(3)	32
Total proportional revenue	489	893	290	126	(3)	1,795
Proportional EBITDA (previously reported)¹	403	694	212	80	(58)	1,331
Proportional EBITDA (new presentation)¹	395	699	209	90	(65)	1,328
Material items included in proportional EBITDA:						
Proportional road operating costs (excluding proportional major maintenance spend)	(24)	(118)	(27)	(15)	(4)	(188)
Proportional major maintenance spend	(22)	(22)	(22)	(1)	—	(67)

¹ In the comparative reporting period, there were no non-recurring items, therefore, proportional EBITDA equalled proportional operating EBITDA.

Reconciliation of segment information to statutory financial information

The proportional results presented above are different from the statutory financial results of the Group due to the proportional presentation of each asset's contribution to each geographical region and corporate and other.

Segment revenue

Revenue from external customers comprises toll and fee revenues earned on toll roads. Segment revenue reconciles to total statutory revenue as follows:

	Note	Half-year ended 31 December 2024 \$M	Half-year ended 31 December 2023 \$M
Total segment revenue (proportional)		1,905	1,795
Add:			
Revenue attributable to non-controlling interests		205	195
Construction revenue from road development activities		332	539
Intragroup elimination ¹		74	75
(Less):			
Other revenue adjustment relating to litigation liabilities ²		(140)	—
Proportional revenue of non-100% owned equity accounted assets		(543)	(479)
Total statutory revenue	B4	1,833	2,125

¹ Statutory revenue recognised in relation to arrangements with the equity accounted investments that are eliminated for segment purposes.

² Relates to the ConnectEast litigation liability recognised during the period that has been treated as a non-recurring item for segment purposes. Refer to Notes B1 and B13 for further details.

B3 Segment information (continued)

Proportional EBITDA

Proportional EBITDA reconciles to statutory (loss)/profit before income tax as follows:

	Half-year ended 31 December 2024	Half-year ended 31 December 2023 ²
	\$M	\$M
Proportional EBITDA (new presentation)	1,309	1,328
Add: EBITDA attributable to non-controlling interests	156	141
(Less): Intragroup elimination ¹	—	(1)
(Less): Proportional EBITDA of non-100% owned equity accounted assets	(419)	(367)
Add: Major maintenance spend attributable to controlled entities	46	77
(Less): Statutory major maintenance expense attributable to controlled entities	(82)	(53)
(Less)/add: Mark-to-market movements in power purchase agreements	(3)	7
(Less): Statutory depreciation and amortisation	(538)	(536)
(Less): Statutory net finance costs	(444)	(203)
(Less): Share of loss of equity accounted investments	(33)	(142)
Statutory (loss)/profit before income tax	(8)	251

1. EBITDA 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 of equity accounted investments.

2. Comparatives have been restated to align with the current period presentation.

B4 Revenue

	Half-year ended 31 December 2024	Half-year ended 31 December 2023
	\$M	\$M
Toll revenue	1,537	1,484
Construction revenue	332	539
Other revenue ¹	(36)	102
Total revenue	1,833	2,125

1. Includes \$83,695 thousand (half-year ended 31 December 2023: \$77,113 thousand) of revenue for tolling and management services provided to related parties and the ConnectEast litigation liability recognised during the period. Refer to Notes B1 and B13 for further details.

The Group's revenue streams and related accounting policies are the same as those described in the Corporate Report for the year ended 30 June 2024.

B5 Income tax

Income tax expense

	Half-year ended 31 December 2024	Half-year ended 31 December 2023
	\$M	\$M
Current tax	86	84
Deferred tax	(78)	(66)
(Over)/under provision in prior years	(1)	3
Income tax expense	7	21
Deferred income tax expense included in income tax expense comprises:		
(Increase)/decrease in deferred tax assets	(116)	12
Increase/(decrease) in deferred tax liabilities	38	(78)
	(78)	(66)

B5 Income tax (continued)

Reconciliation of income tax expense/(benefit) to prima facie tax payable

	Half-year ended 31 December 2024	Half-year ended 31 December 2023
	\$M	\$M
(Loss)/profit before income tax	(8)	251
Tax at the Australian tax rate of 30% (2023: 30%)	(2)	75
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Trust income not subject to tax ¹	(20)	(99)
Equity accounted results	13	42
Non-deductible/(non-assessable) interest	12	(5)
Non-deductible depreciation	4	4
(Over)/under provision in prior years	(1)	3
Sundry items	1	1
Income tax expense	7	21
Tax (income)/expense relating to items of other comprehensive income and equity		
Cash flow hedges	27	26
Foreign currency translation	(17)	11
Cost of hedging	(12)	(9)
	(2)	28

1. THT operates as a flow-through trust, and is not liable to pay tax. Security holders, therefore, pay tax on the distributions they receive from THT at their individual marginal tax rates. The Group is structured in this way because the initial heavy capital investment and associated debt funding required for infrastructure investments results in accounting losses being generated in the initial years which would otherwise prevent the Group from paying dividends. THT allows distributions to be made to security holders throughout the life of the assets.

Current tax assets and liabilities

As at 31 December 2024, the current tax liabilities of the Group relate to income tax payable for the Airport Motorway Pty Limited (AML), Transurban Queensland, and Transurban (USA) Holdings tax consolidated groups and current tax assets of the Group relate to income tax receivable for Transurban Cardinal Holdings Ltd as a standalone entity.

Pillar Two model rules

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) published the Pillar Two model rules designed to address the tax challenges arising from the digitisation of the global economy. The Pillar Two rules introduce a number of taxing mechanisms under which multinational enterprises with annual consolidated revenue equal to or above €750 million in at least two out of the immediate prior four years would pay a minimum level of tax. The new taxing mechanisms impose a top-up tax whenever the Pillar Two effective tax rate in a jurisdiction is below a 15% minimum rate. Various governments around the world have issued, or are in the process of issuing, legislation on this.

The Group is within scope of the Pillar Two model rules as it is an applicable multinational enterprise group with annual consolidated revenue in excess of €750 million. The Pillar Two legislation has been enacted in Canada and Australia, which have an application date from 1 July 2024 for the Group, but has not been enacted or substantively enacted in the United States.

The Group has performed an assessment of the Group's potential exposure to Pillar Two income taxes based on the current status of the Pillar Two model rules and 31 December 2024 financial performance of the constituent entities in the Group. As at 31 December 2024, the Group has no material related current income tax exposure. The Group will continue to monitor and evaluate the domestic implementation of the Pillar Two model rules by the United States, which continue to evolve to assess potential future implications.

The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided by AASB 2023-2 *Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules*, which was adopted in FY23.

Security holder outcomes

B6 Earnings per stapled security

Reconciliation of earnings used in calculating earnings per security

	Half-year ended 31 December 2024	Half-year ended 31 December 2023
(Loss)/profit attributable to ordinary security holders of the stapled group (\$M)	(47)	204
Weighted average number of securities (M)	3,101	3,086
Basic and diluted (loss)/earnings per security attributable to the ordinary security holders of the stapled group (cents)	(1.5)	6.6

B7 Dividends/distributions and free cash

Dividends/distributions payable/paid by the Group

	Total \$M	Paid in cash \$M	Settled in securities \$M	Cents per security	Date paid/ payable
31 December 2024					
Declared 10 December 2024					
Franked THL	—	—	—	—	
Unfranked THT	993	—	—	32.0	
	993	—	—	32.0	25 February 2025
31 December 2023					
Declared 2 December 2023					
Franked THL	—	—	—	—	
Unfranked THT	927	875	52	30.0	
	927	875	52	30.0	13 February 2024

Dividends/distributions paid by the Group

31 December 2024					
Declared 21 June 2024					
Franked THL	—	—	—	—	
Partly franked THT	989	845	144	32.0	
	989	845	144	32.0	13 August 2024
31 December 2023					
Declared 19 June 2023					
Franked THL	31	28	3	1.0	
Partly franked THT	939	840	99	30.5	
	970	868	102	31.5	21 August 2023

B7 Dividends/distributions and free cash (continued)

Free cash calculation

During the period, the Group revised the basis for calculating free cash. From 1 July 2024, the Group calculates free cash by aligning to proportional EBITDA (refer to Note B3) and adjusting for certain cash items, including net finance costs paid, debt fees paid, amortisation of debt and income taxes paid. The revised free cash definition is more aligned with operational performance, removes timing impacts and variability and improves predictability.

The Group typically aligns distributions with free cash generated, with expected free cash cover of 95% – 105% for the financial year.

The Group calculates free cash as follows:

	Half-year ended 31 December 2024	Half-year ended 31 December 2023 ⁴
	\$M	\$M
Proportional EBITDA (new presentation)	1,309	1,328
Add: Non-recurring items ¹	143	—
(Less): Proportional net finance costs paid	(364)	(349)
(Less): Proportional debt fees paid	(9)	(6)
Add/(less): Proportional debt amortisation ²	2	6
Add: M5 West maintenance cash expense	3	—
(Less): Proportional income taxes paid	(24)	(16)
Free cash	1,060	963
Add: Movements in cash reserves	93	132
Add: Proportional capital releases	—	409
Free cash (including capital releases and cash reserves)	1,153	1,504⁵
Weighted average securities on issue (M)³	3,104	3,088
Free cash per security (cents)—weighted average securities (new presentation)	34.1	31.2

1. Relates to the ConnectEast litigation liability costs recognised during the period that have been excluded from free cash. Refer to Notes B1 and B13 for further details.

2. From the date of the initial WestConnex acquisition in 2018, debt amortisation from M5 West has been added back to this figure due to the M5 West concession arrangement being transferred to the WestConnex ownership consortium at the end of the current M5 West concession agreement in 2026. Debt amortisation of 100% owned assets has been adjusted by \$57 million (half-year ended 31 December 2023: \$53 million).

3. The weighting applied to securities is based on their eligibility for distributions during the reporting period and consequently can be different to weighted average number of securities calculated in Note B6 Earnings per stapled security.

4. Comparatives have been restated to align with the current period presentation.

5. Free cash (including capital releases and cash reserves) previously reported for the half-year ended 31 December 2023: \$1,412 million.

Capital and borrowings

B8 Net finance costs

	Half-year ended 31 December 2024 \$M	Half-year ended 31 December 2023 \$M
Finance income		
Interest income on financial assets at amortised cost ¹	47	41
Interest income on bank deposits at amortised cost	36	37
Net remeasurement gains on derivative financial instruments ²	—	36
Net remeasurement gains on derivative financial instruments designated in fair value hedges ³	61	—
Unwind of discount and remeasurement of financial assets at amortised cost ⁴	—	32
Unwind of discount and remeasurement of liabilities—promissory and concession notes	—	6
Net foreign exchange gains	—	7
Total finance income	144	159
Finance costs		
Interest and finance charges paid/payable	(426)	(330)
Net remeasurement losses on derivative financial instruments ²	(21)	—
Net remeasurement losses on borrowings designated in fair value hedges ³	(64)	—
Unwind of discount and remeasurement of financial assets at amortised cost ⁴	(36)	—
Unwind of discount and remeasurement of liabilities—maintenance provision	(19)	(15)
Unwind of discount and remeasurement of liabilities—construction obligation liability	(2)	(9)
Unwind of discount and remeasurement of liabilities—promissory and concession notes	(1)	—
Unwind of discount and remeasurement of liabilities—lease liabilities	(3)	(3)
Unwind of discount and remeasurement of liabilities—other liabilities	(3)	(3)
Unwind of discount and remeasurement of liabilities—shareholder loan note commitments	—	(2)
Net foreign exchange losses	(13)	—
Total finance costs	(588)	(362)
Net finance costs⁵	(444)	(203)

1. Relates to \$46,811 thousand (half-year ended 31 December 2023: \$41,373 thousand) of interest income on the shareholder loan notes (SLNs) with STP JV and NWRG.

2. Relates to gains and losses on derivative financial instruments in cash flow hedges transferred from other comprehensive income (OCI) and derivatives not designated in accounting hedge relationships. These include net unrealised gains or losses which arise from changes in the fair value of derivative financial instruments to the extent that hedge accounting is not achieved or is ineffective. Fair values increase or decrease because of changes in market rates over which the Group does not have control. The periodic remeasurement of cross-currency interest rate swap contracts to fair value includes an element of foreign currency basis spread. For those cross-currency interest rate swap contracts that designate the entire fair value of the cross-currency interest swap contract as the hedging instrument (including the foreign currency basis spread component), this can result in hedge accounting ineffectiveness in the hedging relationship that is recognised in finance costs.

3. Remeasurement gains of \$61 million (half-year ended 31 December 2023: \$nil) are offset by remeasurement losses of \$64 million (half-year ended 31 December 2023: \$nil) resulting in a net remeasurement loss of \$3 million (half-year ended 31 December 2023: \$nil).

4. Relates to the unwind of discount and remeasurement of SLNs with STP JV and NWRG of \$(35,870) thousand (half-year ended 31 December 2023: \$31,640 thousand).

5. In addition to the net finance costs that are included in the profit and loss, \$85 million (half-year ended 31 December 2023: \$67 million) of financing costs have been capitalised and included in the carrying amount of assets under construction.

B9 Borrowings

The following table shows the carrying amounts of borrowings included in the Group's consolidated balance sheet.

	31 December 2024 \$M	30 June 2024 \$M
Current		
Capital markets debt	1,193	1,168
US private placements	249	—
Term debt	127	227
Total current borrowings	1,569	1,395
Non-current		
Capital markets debt	12,740	13,030
US private placements	2,738	2,822
Term debt	2,563	2,480
Total non-current borrowings	18,041	18,332
Total borrowings	19,610	19,727

Financing arrangements and credit facilities

During HY25, Transurban executed the following financing transactions:

August 2024

- Transurban Queensland reached financial close on \$250 million of senior secured notes under its Australian Medium Term Note Programme with a tenor of 10 years.

December 2024

- Transurban Queensland reached financial close on a \$340 million syndicated bank debt facility with a tenor of approximately 3.5 years.

Working capital and credit facilities are provided as part of the overall debt funding structure of the Group. The drawn component of these facilities is shown below.

	31 December 2024 \$M		30 June 2024 \$M	
	Facility amount	Amount drawn	Facility amount	Amount drawn
Corporate working capital and general purpose bank facilities	2,650	100	2,650	—
Working capital and general purpose bank facilities held by controlled entities	104	3	65	9
Letter of credit and corporate credit facilities	574	382	581	369
Total working capital and credit facilities	3,328	485	3,296	378

The Group has available total working capital and general purpose bank facilities and letter of credit facilities of \$3,328 million, of which \$2,843 million were undrawn. Total undrawn facilities maturing beyond 12 months comprise \$2,651 million bank facilities and \$85 million letter of credit facilities. A number of the Group's borrowings include financial covenants. There have been no breaches of any of these covenants during the period.

B10 Financial risk management and derivatives

Financial risk management

The Group's activities expose it to financial risks, including market risk (currency and interest rate), credit risk and funding and liquidity risks. These risks arise in the normal course of business and financial risk management is carried out centrally under policies approved by the Board. The Group's financial risk management policies allow derivative transactions to be undertaken for the purpose of reducing financial risks and do not permit speculative trading.

Risk exposures are continuously monitored which include updates of cash flow models, review of market conditions and ongoing communication within the Group. An appropriate risk management approach is implemented within the approved policy framework. When assessing financial risk, the Group considers current net exposures and existing hedges.

This interim report does not include all financial risk management information and disclosures required for the annual financial statements. For further details on the Group's financial risk management, refer to the Group's Corporate Report for the year ended 30 June 2024. There have been no material changes to the Group's risk management policies since 30 June 2024.

Derivatives

The Group uses derivative financial instruments in the normal course of business to hedge exposures to fluctuations in interest rates and foreign exchange rates. In addition, Financial Power Purchase Agreements (PPAs) are used to manage a portion of the Group's exposure to electricity prices.

The table below outlines the Group's derivative financial instruments which are recognised and measured at fair value on a recurring basis.

	31 December 2024		30 June 2024	
	\$M		\$M	
	Current	Non-current	Current	Non-current
Assets				
Interest rate swap contracts	9	194	2	207
Cross-currency interest rate swap contracts	256	1,125	129	812
Power purchase agreements	6	14	6	17
Total derivative financial instrument assets	271	1,333	137	1,036
Liabilities				
Cross-currency interest rate swap contracts	—	90	—	259
Forward exchange contracts	—	2	—	11
Swap option contracts	—	—	5	—
Total derivative financial instrument liabilities	—	92	5	270

B10 Financial risk management and derivatives (continued)

Fair value measurements

Financial instruments are measured either at fair value or their carrying amount approximates fair value, except for borrowings and financial assets (including shareholder loan notes) which are subsequently measured at amortised cost.

All financial instruments for which fair value is measured are categorised within the fair value hierarchy.

Financial instruments measured at fair value

In determining fair value, the Group uses both observable and unobservable inputs and classifies the inputs according to a three level hierarchy under which the inputs to the valuation method used are categorised based on the lowest level input that is significant to the fair value measurement as a whole. All financial instruments for which fair value is measured are categorised within the fair value hierarchy.

For financial instruments that are measured at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the fair value hierarchy by reassessing categorisation at the end of each reporting period.

The table below summarises the methods used to estimate the fair value of financial instruments measured at fair value and the level within the fair value hierarchy they are categorised in. As at 31 December 2024 and 30 June 2024 there were no financial instruments measured using level 1 inputs. All of the Group's financial instruments measured at fair value are valued using market observable inputs (level 2), except for the Financial Power Purchase Agreements (PPAs) which include 'contract for difference' (CfD) derivatives (level 3). There has been no change in the valuation techniques applied and there were no transfers between levels within the fair value hierarchy during the current or prior reporting period.

Fair value hierarchy level	Financial instrument	Valuation method
Level 2: the lowest level input observable that is significant to the fair value measurement is directly (as prices) or indirectly (derived from prices) observable	Cross-currency interest rate swaps and interest rate swaps	Present value of estimated future cash flows based on observable market yield curves. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the counterparties.
	Foreign currency forward contracts	Present value of estimated future cash flows based on the quoted forward exchange rates at the reporting date for contracts with similar maturity profiles.
Level 3: one or more key inputs for the instrument are not based on observable market data (unobservable inputs)	Financial PPAs	Present value of estimated future cash flows based on forecast electricity volumes, unobservable electricity forward spot prices, the contract period, the discount rate and CPI.

The following table presents the changes in the Financial PPAs level 3 instruments for HY25:

	Level 3 Instruments	
	31 December 2024	31 December 2023
	\$M	\$M
Opening balance at 1 July	23	24
Loss/gains recognised in the profit and loss ¹	(3)	7
Closing balance at 31 December	20	31

1. Comprises unrealised gains/(losses) recognised in the profit and loss (road operating costs) attributable to balances held at the end of the reporting period.

The following table summarises the impact of changes to the key unobservable inputs on the fair value of level 3 instruments for the HY25:

Key unobservable inputs	Range of inputs	Relationship of key unobservable inputs to fair value
Electricity price	+/-20%	A change in the electricity price by 20% would increase/decrease the fair value by \$15 million

Concession summary

B11 Concession summary

The table below summarises the key balance sheet items of the Group's concession assets by geographical region:

31 December 2024					
\$M	Melbourne	Sydney	Brisbane	North America	Carrying amount
Equity accounted investments	—	5,902	—	3,874	9,776
Concession intangible assets	2,393	4,323	6,725	—	13,441
Assets under construction ^{1,2}	5,348	—	14	—	5,362
Goodwill	1	260	205	—	466
Maintenance provision (current and non-current)	(174)	(325)	(723)	—	(1,222)
Construction obligation liability (current)	(61)	—	—	—	(61)

30 June 2024					
\$M	Melbourne	Sydney	Brisbane	North America	Carrying amount
Equity accounted investments	—	6,177	—	3,643	9,820
Concession intangible assets	2,452	4,542	6,851	—	13,845
Assets under construction ^{1,2}	5,173	—	3	—	5,176
Goodwill	1	260	205	—	466
Maintenance provision (current and non-current)	(157)	(307)	(704)	—	(1,168)
Construction obligation liability (current)	(152)	—	—	—	(152)

1- Assets under construction are included within other intangible assets in the consolidated balance sheet.

2- Includes the component of the West Gate Tunnel Project attributable to CityLink funding contributions, for which funding sources began to be received and amortised from 1 July 2019 (refer below under construction obligation liability).

Construction obligation liability

West Gate Tunnel Project

The West Gate Tunnel Project is being funded by additional tolling income from a concession extension of CityLink and the receipt of future tolling income from the West Gate Tunnel Project. The CityLink Concession Deed was amended in April 2019, requiring the recognition of an incremental asset within other intangible assets and a corresponding liability. The liability represents the Group's obligation to complete construction of the West Gate Tunnel Project, attributable to the remaining CityLink funding source payments. The construction obligation liability will reduce as payments are made in connection with the CityLink funding sources.

The estimated nominal value and the carrying amount of the remaining funding source payments attributable to CityLink is \$61 million as at 31 December 2024 (30 June 2024: nominal value of \$155 million and carrying amount of \$152 million). The asset under construction attributable to CityLink funding sources began to amortise from 1 July 2019.

Group structure

B12 Equity accounted investments

Set out in the following table is the reconciliation of the carrying amount of equity accounted investments:

	STP JV \$M	NWRG \$M	TC ² \$M	A25 \$M	Total \$M
Carrying amount at 1 July 2024	6,143	34	3,268	375	9,820
Group's share of (loss)/profit ¹	(126)	83	22	(12)	(33)
Group's share of other comprehensive loss	(52)	(7)	—	—	(59)
Distributions received	(137)	(36)	(37)	(7)	(217)
Capital contributions	—	—	41	—	41
Foreign exchange movements	—	—	217	7	224
Carrying amount at 31 December 2024	5,828	74	3,511	363	9,776
Carrying amount at 1 July 2023	6,933	116	3,190	438	10,677
Group's share of (loss)/profit ¹	(167)	26	6	(7)	(142)
Group's share of other comprehensive loss	(62)	(7)	—	—	(69)
Distributions received	(310)	(59)	(14)	(9)	(392)
Capital contributions	—	—	65	—	65
Foreign exchange movements	—	—	(101)	(14)	(115)
Carrying amount at 31 December 2023	6,394	76	3,146	408	10,024

1. The Group's share of STP JV losses comprises losses from STP Project Trust of \$38 million (2024: \$67 million) and losses from STP Asset Trust of \$88 million (2024: \$100 million).

2. Transurban Chesapeake.

During the period, the Group disposed of its 4.2% ownership interest in Bluedot. The carrying value of the Bluedot equity accounted investment immediately prior to its disposal was \$nil (30 June 2024: \$nil).

Financing arrangements and credit facilities

During the reporting period, equity accounted investments executed the following financing transaction:

August 2024

- WestConnex (STP JV) reached financial close on a \$220 million letter of credit facility with a tenor of 3 years.

Items not recognised

B13 Contingencies

ConnectEast litigation

During the period, a confidential Supreme Court of Victoria judgement was received in relation to litigation commenced by ConnectEast (owner of EastLink in Melbourne) against the Group in relation to fees payable by ConnectEast under a tolling services arrangement with the Group. This matter is specific to CityLink under the Melbourne CityLink Act 1995. The judgement requires compensation payable by the Group to ConnectEast for a period of four sample years (2015, 2017, 2019 and 2020). The proceeding was commenced in 2020 and the Statement of Claim referred to a fee for each year since 2009. As a result, the Group has recognised liabilities as at 31 December 2024. Refer to Note B1 for further details. The Group is considering all legal avenues including an appeal.

There were no other material changes in contingencies for the half-year ended 31 December 2024.

B14 Commitments

The Group's unrecognised capital commitments as at 31 December 2024 are \$12 million (30 June 2024: \$299 million) and relate primarily to the West Gate Tunnel Project.

Share of commitments related to equity accounted investments

The Group's share of unrecognised commitments related to equity accounted investments as at 31 December 2024 are \$447 million (30 June 2024: \$533 million) and relate primarily to Fredericksburg Extension and the 495 Express Lanes Northern Extension in TC (30 June 2024: Fredericksburg Extension and the 495 Express Lanes Northern Extension in TC).

B15 Subsequent events

Other than as disclosed elsewhere in this report, in the interval between the end of the half-year and the date of this report, no further matter or circumstance has arisen that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs, in the future years.

Section C: Transurban Holding Trust (THT) and Transurban International Limited (TIL) interim financial statements

THT—ARSN 098 807 419 and TIL—ABN 90 121 746 825

Consolidated statements of comprehensive income

Consolidated balance sheets

Consolidated statements of changes in equity

Consolidated statements of cash flows

Transurban Holding Trust and Transurban International Limited Consolidated statements of comprehensive income for the half-year ended 31 December 2024

	Note	Transurban Holding Trust		Transurban International Limited	
		Half-year ended	Half-year ended	Half-year ended	Half-year ended
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		\$M	\$M	\$M	\$M
Revenue	D4	584	596	17	18
Expenses					
Employee benefits expense		—	—	(11)	(11)
Road operating costs		—	—	—	(1)
Construction costs		(11)	(19)	—	—
Corporate and other expenses		(5)	(5)	(11)	(8)
Total operating expenses		(16)	(24)	(22)	(20)
Amortisation		(165)	(165)	—	—
Depreciation		—	—	(1)	(1)
Total depreciation and amortisation		(165)	(165)	(1)	(1)
Net finance (costs)/income	D6	(322)	(35)	(12)	15
Share of (losses)/profits of equity accounted investments	D9	(62)	(79)	10	(1)
Profit/(loss) before income tax		19	293	(8)	11
Income tax benefit/(expense)		—	—	3	(5)
Profit/(loss) for the half-year		19	293	(5)	6
Profit/(loss) is attributable to:					
Ordinary security holders of TIL		—	—	(5)	6
Ordinary unit holders of THT		1	281	—	—
Non-controlling interests		18	12	—	—
Profit/(loss) for the half-year		19	293	(5)	6
Other comprehensive income					
Items that may be reclassified to profit and loss in the future					
Changes in the fair value of cash flow hedges, net of tax		(36)	(41)	—	—
Changes in the fair value of cost of hedging, net of tax		(3)	(7)	—	—
Share of other comprehensive loss from equity accounted investments, net of tax	D9	(54)	(68)	—	—
Exchange differences on translation of North American operations, net of tax		—	—	197	(100)
Other comprehensive (loss)/income for the half-year, net of tax		(93)	(116)	197	(100)
Total comprehensive (loss)/income for the half-year		(74)	177	192	(94)
Total comprehensive income/(loss) for the half-year is attributable to:					
Ordinary security holders of TIL		—	—	192	(94)
Ordinary unit holders of THT		(89)	167	—	—
Non-controlling interests—other		15	10	—	—
Total comprehensive (loss)/income for the half-year		(74)	177	192	(94)
		Cents	Cents	Cents	Cents
(Loss)/earnings per security attributable to ordinary security holders of the stapled group	D5	0.0	9.1	(0.2)	0.2

The above consolidated statements of comprehensive income should be read in conjunction with the accompanying notes.

Transurban Holding Trust and Transurban International Limited Consolidated balance sheets as at 31 December 2024

		Transurban Holding Trust		Transurban International Limited	
		As at 31 December 2024 \$M	As at 30 June 2024 \$M	As at 31 December 2024 \$M	As at 30 June 2024 \$M
Note					
Assets					
Current assets					
		183	220	120	152
		371	495	38	42
		55	6	3	4
	D8	140	1	—	—
		—	—	2	4
		—	138	—	—
		749	860	163	202
Non-current assets					
	D9	4,185	4,426	3,874	3,643
	D8	813	718	—	—
		8,318	8,304	294	272
		960	1,197	—	—
		776	759	—	—
		—	—	30	35
		7	5	30	26
		8,165	8,339	17	—
		23,224	23,748	4,245	3,976
		23,973	24,608	4,408	4,178
Liabilities					
Current liabilities					
		925	489	36	44
		78	76	4	13
		—	—	—	—
	D7	673	311	—	—
		3	3	—	—
		1,019	1,015	—	—
		5	16	—	—
		—	—	9	12
		—	—	1	1
		2,703	1,910	50	70
Non-current liabilities					
		57	58	—	—
		—	—	957	909
		3,902	4,276	98	104
	D7	7,462	7,563	—	—
		94	92	10	10
		11,515	11,989	1,065	1,023
		14,218	13,899	1,115	1,093
		9,755	10,709	3,293	3,085
Equity					
		—	—	1,073	1,057
		19,668	19,559	—	—
		254	270	263	66
		(10,648)	(9,657)	1,957	1,962
		481	537	—	—
		9,755	10,709	3,293	3,085

The above consolidated balance sheets should be read in conjunction with the accompanying notes.

Transurban Holding Trust and Transurban International Limited

Consolidated statements of changes in equity for the half-year ended 31 December 2024

THT	Attributable to security holders of Transurban Holding Trust					Non-controlling interests	Total
	No of units M	Issued units \$M	Reserves \$M	Accumulated losses \$M			
Balance at 1 July 2024	3,092	19,559	270	(9,657)	537		10,709
Comprehensive income/(loss)							
Profit for the half-year	—	—	—	1	18		19
Other comprehensive loss	—	—	(90)	—	(3)		(93)
Total comprehensive income/(loss)	—	—	(90)	1	15		(74)
Transactions with owners in their capacity as owners:							
Employee performance awards issued	—	4	(1)	1	—		4
Distributions provided for	—	—	—	(993)	(71)		(1,064)
Distribution reinvestment plan	12	105	—	—	—		105
Transactions with THL	—	—	75	—	—		75
	12	109	74	(992)	(71)		(880)
Balance at 31 December 2024	3,104	19,668	254	(10,648)	481		9,755
Balance at 1 July 2023	3,081	19,448	389	(8,352)	627		12,112
Comprehensive income/(loss)							
Profit for the half-year	—	—	—	281	12		293
Other comprehensive loss	—	—	(114)	—	(2)		(116)
Total comprehensive income/(loss)	—	—	(114)	281	10		177
Transactions with owners in their capacity as owners:							
Employee performance awards issued	1	5	(3)	4	—		6
Distributions provided for	—	—	—	(927)	(52)		(979)
Distribution reinvestment plan	6	70	—	—	—		70
	7	75	(3)	(923)	(52)		(903)
Balance at 31 December 2023	3,088	19,523	272	(8,994)	585		11,386

The above consolidated statements of changes in equity should be read in conjunction with the accompanying notes.

Transurban Holding Trust and Transurban International Limited

Consolidated statements of changes in equity for the half-year ended 31 December 2024 (continued)

TIL

	Attributable to security holders of Transurban International Limited				
	No. of securities	Contributed equity	Reserves	Retained earnings	Total equity
	M	\$M	\$M	\$M	\$M
Balance at 1 July 2024	3,092	1,057	66	1,962	3,085
Comprehensive income/(loss)					
Loss for the half-year	—	—	—	(5)	(5)
Other comprehensive income	—	—	197	—	197
Total comprehensive income/(loss)	—	—	197	(5)	192
Transactions with owners in their capacity as owners:					
Employee performance awards issued	—	1	—	—	1
Distribution reinvestment plan	12	15	—	—	15
	12	16	—	—	16
Balance at 31 December 2024	3,104	1,073	263	1,957	3,293
Balance at 1 July 2023	3,081	1,042	76	1,970	3,088
Comprehensive income/(loss)					
Profit for the half-year	—	—	—	6	6
Other comprehensive loss	—	—	(100)	—	(100)
Total comprehensive income/(loss)	—	—	(100)	6	(94)
Transactions with owners in their capacity as owners:					
Employee performance awards issued	1	1	—	—	1
Distribution reinvestment plan	6	10	—	—	10
	7	11	—	—	11
Balance at 31 December 2023	3,088	1,053	(24)	1,976	3,005

The above consolidated statements of changes in equity should be read in conjunction with the accompanying notes.

Transurban Holding Trust and Transurban International Limited Consolidated statements of cash flows for the half-year ended 31 December 2024

	Transurban Holding Trust		Transurban International Limited	
	Half-year ended 31 December 2024	Half-year ended 31 December 2023	Half-year ended 31 December 2024	Half-year ended 31 December 2023
	\$M	\$M	\$M	\$M
Cash flows from operating activities				
Receipts from customers	561	532	—	—
Payments to suppliers and employees	(36)	(25)	(30)	(22)
Other cash receipts	2	3	12	32
Interest received	95	105	3	4
Interest paid	(211)	(249)	(2)	(4)
Income taxes paid	—	—	(4)	—
Net cash inflow/(outflow) from operating activities	411	366	(21)	10
Cash flows from investing activities				
Payments for property, plant and equipment	—	—	(5)	(13)
Payments for intangible assets	(15)	(22)	(5)	—
Payments for financial assets at amortised cost	(60)	—	—	—
Receipts from concession notes	143	—	—	—
Distributions received from equity accounted investments	138	327	44	23
Capital contribution to equity accounted investments	—	—	(41)	(65)
Repayment of financial assets at amortised cost	16	8	—	—
Income taxes paid related to the disposal of subsidiaries	—	—	—	(27)
Net cash inflow/(outflow) from investing activities	222	313	(7)	(82)
Cash flows from financing activities				
Proceeds from borrowings (net of costs)	286	1,176	—	—
Repayment of borrowings	(298)	(736)	—	—
Loans (to)/from related parties	(947)	(1,955)	2	—
Repayment of loans from/(to) related parties	1,206	1,770	(11)	(9)
Dividends and distributions paid to the Group's security holders	(845)	(840)	—	—
Distributions paid to non-controlling interests	(72)	(56)	—	—
Net cash outflow from financing activities	(670)	(641)	(9)	(9)
Net (decrease)/increase in cash and cash equivalents	(37)	38	(37)	(81)
Cash and cash equivalents at the beginning of the half-year	220	141	152	242
Effects of exchange rate changes on cash and cash equivalents	—	—	5	(7)
Cash and cash equivalents at the end of the half-year	183	179	120	154

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.

Section D: Notes to the THT and TIL interim financial statements

Basis of preparation and significant changes

D1 Summary of significant changes in the current reporting period	D2 Basis of preparation
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Operating performance

D3 Segment information	D4 Revenue
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Security holder outcomes

D5 Earnings per stapled security
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Capital and borrowings

D6 Net finance (costs)/income	D7 Borrowings	D8 Financial risk management and derivatives
-------------------------------------	------------------	--

Group structure

D9 Equity accounted investments

Basis of preparation and significant changes

D1 Summary of significant changes in the current reporting period

Refer to Note B1 for significant changes in the current reporting period.

D2 Basis of preparation

The Transurban Holding Trust Group consists of Transurban Holding Trust and the entities it controls (THT or the Trust) and the Transurban International Limited Group consists of Transurban International Limited and the entities it controls (TIL). THT and TIL form part of the stapled Transurban Group.

THT is registered as a managed investment scheme under Chapter 5C of the *Corporations Act 2001* (Cth), and as a result requires a responsible entity. The responsible entity of THT is Transurban Infrastructure Management Limited (TIML). TIML is responsible for performing all functions that are required under the *Corporations Act 2001* (Cth) of a responsible entity.

The Transurban Holding Trust was established on 15 November 2001 and has no termination date. The Trust was registered as a managed investment scheme by the Australian Securities and Investments Commission on 28 November 2001.

THT is a Trust registered and domiciled in Australia.

TIL is a public company limited by shares and incorporated in Australia.

Going concern

The financial reports for THT and TIL have been prepared on a going concern basis, which assumes the continuity of normal operations, in particular over the next 12 months from the date of this report. Although the consolidated balance sheet of THT indicates a net current liability position as at 31 December 2024 of \$1,954 million (30 June 2024: \$1,050 million), THT has access to multiple sources of liquidity, some of which are listed below.

In determining the appropriateness of the going concern basis of preparation, the Directors have considered the uncertainties related to the macroeconomic environment on THT's and TIL's liquidity and operations. The Directors consider near-term interest rate fluctuations to be primarily limited to new borrowing facilities due to THT's and TIL's hedging policy and profile. In addition, a number of THT's toll roads have toll escalations of CPI or greater which provides revenue protection in an inflationary environment.

THT and TIL have assessed cash flow forecasts and the ability of THT to fund its net current liability position as at 31 December 2024. This assessment indicates that THT and TIL are expected to be able to continue to operate within available liquidity levels and the terms of available borrowing facilities, and for THT to fund its net current liability position as at 31 December 2024, for the 12 months from the date of this report.

THT and TIL have also forecast that they do not expect to breach any financial covenants within the 12 months from the date of this report. Financial covenant forecasts utilised the same underlying cash flow forecasts as those used in going concern assessment. Non-recourse debt financial covenants are calculated on a trailing 12 month basis.

Furthermore, the Directors have also taken the following matters into consideration in forming the view that THT and TIL are a going concern:

- THT has generated positive cash inflows from operating activities of \$411 million for HY25
- THT expects to refinance or repay with available cash all borrowing facilities classified as a current liability as at 31 December 2024. Under the security arrangements for these borrowing facilities, each entity of THT and TIL is able to provide direct and/or indirect support to each other entity and its controlled entities within the Transurban Group
- Payment of future distributions remains at the discretion of the Board.

Refer to Note B2 for further information on the basis of preparation for the Transurban Group.

Operating performance

D3 Segment information

Refer to Note B3 for further information around the structure of the segments for the Transurban Group.

THT operating segments

Management have determined that THT has one operating segment.

THT operations involve the leasing of assets and the provision of funding to the Transurban Group or related parties of the Transurban Group. All revenues and expenses are directly attributable to these activities. The management structure and internal reporting of THT are based on this one operating segment.

TIL operating segments

Management have determined that TIL has one operating segment.

TIL's operations involve investments in toll roads in Montreal and the Greater Washington Area in North America. All revenues and expenses are directly attributable to these activities. The management structure and internal reporting of TIL are based on this one operating segment.

Reconciliation of segment information to statutory financial information

Segment information for North America as disclosed in the Transurban Group segment note (Note B3) is reconciled to the TIL statutory financial information below.

Segment revenue

Revenue from external customers comprises toll and fee revenues earned on toll roads. Segment revenue reconciles to total statutory revenue as follows:

		Half-year ended 31 December 2024	Half-year ended 31 December 2023
TIL	Note	\$M	\$M
Total segment revenue (proportional)		144	126
Add:			
Intragroup elimination ¹		17	17
Less:			
Proportional revenue of non-100% owned equity accounted assets		(144)	(125)
Total statutory revenue	D4	17	18

¹ Statutory revenue recognised in relation to arrangements with equity accounted investments that are eliminated for segment purposes.

D3 Segment information (continued)

Proportional EBITDA

Details on the change in the measurement of Proportional EBITDA during the period is described in Note B3.

Proportional EBITDA reconciles to statutory (loss)/profit before income tax as follows:

	Half-year ended 31 December 2024	Half-year ended 31 December 2023 ¹
TIL	\$M	\$M
Proportional EBITDA (new presentation)	100	90
(Less): EBITDA attributable to TIL corporate activities (disclosed in corporate and other)	(1)	—
(Less): Proportional EBITDA of non-100% owned equity accounted investments	(104)	(92)
(Less): Statutory depreciation and amortisation	(1)	(1)
(Less)/add: Statutory net finance (costs)/income	(12)	15
Add/(less): Share of profit/(loss) from equity accounted investments	10	(1)
Statutory (loss)/profit before income tax	(8)	11

1. Comparatives have been restated to align with the current period presentation.

D4 Revenue

The Group's revenue streams and related accounting policies are the same as those described in the Corporate Report for the year ended 30 June 2024.

	THT		TIL	
	Half-year ended 31 December 2024	Half-year ended 31 December 2023	Half-year ended 31 December 2024	Half-year ended 31 December 2023
	\$M	\$M	\$M	\$M
Rental income ¹	536	509	—	—
Construction revenue	11	19	—	—
Other revenue ²	13	44	17	18
Concession fees ³	24	24	—	—
Total revenue	584	596	17	18

1. Rental income of \$535,683 thousand (half-year ended 31 December 2023: \$509,160 thousand) relates to lease payments received from related parties.

2. In THT, other revenue includes \$12,851 thousand (half-year ended 31 December 2023: \$44,313 thousand) of related party revenue from distributions received (refer to Note D9) and equity guarantees provided. In TIL, other revenue includes \$15,191 thousand (half-year ended 31 December 2023: \$15,009 thousand) of related party revenue from tolling and management services provided.

3. Concession fees of \$23,625 thousand (half-year ended 31 December 2023: \$24,200 thousand) relates to income received from related party concession notes.

Security holder outcomes

D5 Earnings per stapled security

Reconciliation of earnings used in calculating earnings per security

	THT		TIL	
	Half-year ended 31 December 2024	Half-year ended 31 December 2023	Half-year ended 31 December 2024	Half-year ended 31 December 2023
Profit/(loss) attributable to ordinary security holders (\$M)	1	281	(5)	6
Weighted average number of securities (M)	3,101	3,086	3,101	3,086
Basic and diluted earnings/(loss) per security attributable to the ordinary security holders (cents)	0.0	9.1	(0.2)	0.2

Capital and borrowings

D6 Net finance (costs)/income

	THT		TIL	
	Half-year ended 31 December 2024	Half-year ended 31 December 2023	Half-year ended 31 December 2024	Half-year ended 31 December 2023
	\$M	\$M	\$M	\$M
Finance income				
Interest income from related parties ¹	192	194	7	6
Interest income on financial assets at amortised cost ²	23	21	—	—
Other interest income	6	3	3	4
Unwind of discount and remeasurement of financial assets at amortised cost ³	—	10	—	—
Unwind of discount and remeasurement of concession notes receivable ⁴	—	20	—	—
Unwind of discount and remeasurement of liabilities—promissory notes	—	1	—	—
Net remeasurement gains on derivative financial instruments	—	1	—	—
Net foreign exchange gains	4	—	—	9
Total finance income	225	250	10	19
Finance costs				
Interest and finance charges paid/payable	(287)	(280)	(4)	(4)
Unwind of discount and remeasurement of liabilities—promissory notes	(2)	—	—	—
Unwind of discount and remeasurement of liabilities—construction obligation liability	—	(1)	—	—
Unwind of discount and remeasurement of concession notes receivable ⁴	(256)	—	—	—
Unwind of discount and remeasurement of related party payables	(2)	—	—	—
Net foreign exchange losses	—	(2)	(18)	—
Movement in impairment provisions on related party receivables	—	(2)	—	—
Total finance costs	(547)	(285)	(22)	(4)
Net finance (costs)/income from continuing operations	(322)	(35)	(12)	15

1. Relates to \$192,020 thousand (half-year ended 31 December 2023: \$193,857 thousand) and \$6,896 thousand (half-year ended 31 December 2023: \$6,104 thousand) of interest income from related parties of THT and TIL, respectively.

2. Relates to \$22,827 thousand (half-year ended 31 December 2023: \$21,182 thousand) of interest income of the SLNs with STP JV and NWRG.

3. Relates to \$nil (half-year ended 31 December 2023: \$10,340 thousand) of the unwind of discount and remeasurement of the SLNs with STP JV and NWRG.

4. Relates to unwind of discount and remeasurement of concession notes receivable with related parties expense of \$255,668 thousand (half-year ended 31 December 2023: \$19,531 thousand income) due to the change in its payment profile.

D7 Borrowings

The following table shows the carrying amounts of borrowings included in THT's and TIL's balance sheets.

	31 December 2024 \$M	THT 30 June 2024 \$M	31 December 2024 \$M	TIL 30 June 2024 \$M
Current				
Capital markets debt	357	200	—	—
US private placements	249	—	—	—
Term debt	67	111	—	—
Total current borrowings	673	311	—	—
Non-current				
Capital markets debt	2,243	2,241	—	—
US private placements	2,738	2,823	—	—
Term debt	2,481	2,499	—	—
Total non-current borrowings	7,462	7,563	—	—
Total borrowings	8,135	7,874	—	—

D8 Financial risk management and derivatives

Details on financial risk management are described in Note B10.

Derivatives

	31 December 2024 \$M				30 June 2024 \$M			
	Current		Non-current		Current		Non-current	
	THT	TIL	THT	TIL	THT	TIL	THT	TIL
Assets								
Interest rate swap contracts	8	—	176	—	1	—	206	—
Cross-currency interest rate swap contracts	132	—	637	—	—	—	512	—
Total derivative financial instrument assets	140	—	813	—	1	—	718	—

Fair value measurements

Financial instruments measured at fair value

Details on fair value of financial instruments measured at fair value are described in Note B10.

Group structure

D9 Equity accounted investments

Set out below is the reconciliation of the carrying amount of equity accounted investments:

	THT STP JV \$M	THT NWRG Trust \$M	THT Total \$M	TIL TC \$M	TIL A25 \$M	TIL Total \$M
Carrying amount at 1 July 2024	4,426	—	4,426	3,268	375	3,643
Group's share of profit/(loss)	(87)	25	(62)	22	(12)	10
Group's share of other comprehensive loss	(52)	(2)	(54)	—	—	—
Distributions received ¹	(102)	(23)	(125)	(37)	(7)	(44)
Capital contributions	—	—	—	41	—	41
Foreign exchange movements	—	—	—	217	7	224
Carrying amount at 31 December 2024	4,185	—	4,185	3,511	363	3,874
Carrying amount at 1 July 2023	4,982	—	4,982	3,190	438	3,628
Group's share of profit/(loss)	(100)	21	(79)	6	(7)	(1)
Group's share of other comprehensive loss	(62)	(6)	(68)	—	—	—
Distributions received ¹	(268)	(15)	(283)	(14)	(9)	(23)
Capital contributions	—	—	—	65	—	65
Foreign exchange movements	—	—	—	(101)	(14)	(115)
Carrying amount at 31 December 2023	4,552	—	4,552	3,146	408	3,554

1. Total distributions of \$36 million received from NWRG Trust during the half-year ended 31 December 2024 (31 December 2023: \$59 million) exceed the pre-distribution carrying amount of NWRG Trust equity accounted investment balance as at 31 December 2024 by \$13 million (31 December 2023: by \$44 million). As a result, \$13 million has been recorded as other revenue in the profit and loss (31 December 2023: \$44 million).

Section E: Signed reports

Directors' declaration

In accordance with a resolution of the Directors of Transurban Holdings Limited, Transurban Infrastructure Management Limited (as the responsible entity of Transurban Holding Trust) and Transurban International Limited (collectively referred to as 'the Directors'), the Directors declare that, in their opinion:

- (a) the interim financial statements and notes of Transurban Holdings Limited and its controlled entities (Transurban Holdings Limited Group), including Transurban Holding Trust and its controlled entities (Transurban Holding Trust Group) and Transurban International Limited and its controlled entities (Transurban International Limited Group) set out on pages 13 to 44 are in accordance with the *Corporations Act 2001* (Cth), including:
 - (i) complying with the applicable Accounting Standards and the *Corporations Regulations 2001* (Cth); and
 - (ii) giving a true and fair view of the financial position of the Transurban Holdings Limited Group, Transurban Holding Trust Group and Transurban International Limited Group as at 31 December 2024 and of their performance for the half year ended on that date; and
- (b) there are reasonable grounds to believe that the Transurban Holdings Limited Group, Transurban Holding Trust Group and Transurban International Limited Group will be able to pay their debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Craig Drummond
Director



Michelle Jablko
Director

Melbourne
20 February 2025



Independent auditor's review report to the stapled security holders of Transurban Holdings Limited, Transurban Holding Trust and Transurban International Limited

Report on the half-year financial reports

Conclusion

We have reviewed the half-year financial reports of Transurban Holdings Limited (THL or the Company) and its controlled entities (together the Transurban Group or the Group), Transurban Holding Trust (the Trust) and its controlled entities (together THT) and Transurban International Limited and its controlled entities (together TIL).

The Transurban Group, THT and TIL half-year financial reports comprise the consolidated balance sheet(s) as at 31 December 2024, the consolidated statement(s) of comprehensive income, the consolidated statement(s) of changes in equity and the consolidated statement(s) of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial reports of Transurban Group, THT and TIL do not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the financial position of the Transurban Group, THT and TIL as at 31 December 2024 and of their performance for the half-year ended on that date; and
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with Accounting Standard on Review Engagements 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Transurban Group, THT and TIL in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of Accounting Professional & Ethical Standard APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the review of the half-year financial reports in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the Directors for the half-year financial reports

The directors of THL, Transurban Infrastructure Management Limited (as responsible entity of THT) and TIL (collectively referred to as 'the Directors') are responsible for the preparation of the half-year financial reports, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial reports that are free from material misstatement whether due to fraud or error.



Auditor's responsibilities for the review of the half-year financial reports

Our responsibility is to express a conclusion on the half-year financial reports based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial reports are not in accordance with the *Corporations Act 2001* including giving a true and fair view of the financial position of the Transurban Group, THT and TIL as at 31 December 2024 and of their performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to be 'E A Barron'.

E A Barron
Partner

Melbourne
20 February 2025