

# ASX release

20 February 2025

## Transurban 1H25 results<sup>1</sup>

### 1H25 highlights

- Average Daily Traffic (ADT) of 2.5 million trips, up 2.4% on 1H24. Traffic was supported by growth in all regions and the opening of new and enhanced assets
- Traffic growth improved over the half with 2Q25 ADT up 3.6% on 2Q24
- Statutory net loss after tax of \$15 million
- Proportional EBITDA for 1H25 was \$1,309 million. Proportional Operating EBITDA<sup>2</sup> increased 9.4%<sup>3</sup> to \$1,452 million, supported by growth in proportional toll revenue of 6.2% to \$1,872 million and improved cost control
- Active management of operational costs led to a reduction of 3.0%<sup>3</sup>
- 1H25 interim distribution of 32 cents per stapled security (cps), 107% covered by Free Cash of 34.1 cps<sup>4</sup>
- FY25 distribution guidance of 65 cps reaffirmed<sup>5</sup>
- Strong balance sheet with ~\$2.8 billion in corporate liquidity. 98.2% of the debt book hedged, with weighted average cost of AUD debt reducing to 4.4% from 4.5% at 30 June 2024
- Continued focus on enhancing value for stakeholders by focusing on the optimisation of physical and digital assets, growth opportunities and operational efficiency

2.4%↑	6.2%↑	3.0%↓	9.4%↑	32 cps	65 cps
increase in ADT across the portfolio	increase in proportional toll revenue	decrease in proportional operating costs <sup>3</sup>	Increase in Operating EBITDA <sup>3</sup>	distribution for 1H25, 107% covered by Free Cash	expected FY25 distribution, representing approximately 4.8% growth on FY24 <sup>5</sup>

<sup>1</sup> All % changes shown throughout are in relation to the respective prior corresponding period unless otherwise noted.

<sup>2</sup> Transurban assesses its performance based upon its proportional results and Free Cash. Appendix 1 reports the statutory results for the period. Proportional Operating EBITDA and Proportional operating costs excluding non-recurring items. In 1H25 Proportional operating EBITDA excludes ConnectEast litigation liability costs of \$143m. 1H24 nil.

<sup>3</sup> Growth rates from 1H24 are based on restated EBITDA and costs as outlined in the FY24 Investor Presentation, slide 29. Changes to EBITDA and costs are consistent with the disclosed update to the definition of Free Cash.

<sup>4</sup> Free Cash per stapled security including Capital Releases and movements in cash reserves of 37.2 cps.

<sup>5</sup> Distribution guidance is subject to traffic performance and macroeconomic factors. Any distribution will ultimately be determined by the Transurban Board.

Classification

Public

#### Transurban Group

Transurban International Limited  
ABN 90 121 746 825

Transurban Holdings Limited  
ABN 86 098 143 429

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ARSN 098 807 419

corporate@transurban.com  
www.transurban.com

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## Commentary on operational performance and outlook

Chief Executive Officer, Michelle Jablko, said the first half of FY25 result reflected the hard work undertaken to unlock the operational performance of the business.

"We've achieved strong momentum in the first half of 2025. Traffic is up across all markets and costs have been well managed, driving a 10% increase in free cash for the half. In addition to operating performance, Transurban remains focused on strengthening government partnerships, investment in customer value and laying the foundations for long-term growth".

Ms. Jablko emphasized the robust performance of the underlying business, noting a strong 3.6% growth in second-quarter traffic. This contributed to a 2.4% increase in Group traffic for the first half of the financial year.

"Traffic grew across all markets in which we operate, with overall Group traffic exceeding an average of 2.5 million trips per day. Our North American assets are performing well, up 7.1% in the first half of FY25, supported by a full operating period for the Fredericksburg Extension and opening of Opitz Boulevard on the 95 Express Lanes".

Specifically on government partnerships, Ms Jablko stated, "we're engaging constructively with the NSW Government where we have progressed to Stage 2 of the Direct Dealing Process, which is a step closer to achieving an outcome that meets the needs of government, motorists, and our investors".

"The NSW Government has stated the importance of respecting the value of existing contracts and revenue, while finding solutions that seek to protect toll road investors from losses and delivering meaningful reform that helps customers and communities in practical ways".

While Ms Jablko noted that there are aspects of the system in Sydney that can be improved, the starting point is a road network that provides enormous liveability, productivity and safety benefits for customers and communities.

"WestConnex for example, is saving customers approximately 40 minutes on a trip from Parramatta to the airport in the morning peak, while the associated fuel savings are reducing the effective cost per trip by around 30%".

Ms Jablko noted that customer value is further enhanced through technology innovations.

"We continue to differentiate ourselves through technology that improves the end-to-end customer experience by enhancing tools that assist customers in making travel decisions".

Ms Jablko reiterated the strength of the balance sheet to support Transurban's opportunity pipeline.

"Our weighted average cost of debt declined during the period and corporate liquidity of approximately \$2.8 billion provides capacity to support near-term commitments and new growth opportunities".

Regarding the Group's outlook, Ms Jablko said that Transurban maintains its FY25 distribution guidance with our payout ratio expected to be within the 95-105% range.

"The FY25 distribution guidance of 65 cents per stapled security represents approximately 5% growth on FY24, noting that the FY24 distribution included the payout of construction reserves".

## Key business activities

### Sydney

- ADT increased by 3.1%
- Proportional toll revenue increased by 6.2% to \$932 million
- Proportional EBITDA increased by 6.2% to \$743 million
- Average workday traffic increased by 2.9% and average weekend/public holiday traffic increased by 2.4%
- Car traffic increased by 3.2% and large vehicle traffic increased by 1.7%

### Melbourne

- ADT increased by 0.8%
- Proportional toll revenue increased by 4.2% to \$495 million
- Proportional operating EBITDA increased by 8.4% to \$428 million
- Average workday traffic decreased by 0.1% and average weekend/public holiday traffic increased by 2.4%
- Car traffic increased by 0.8% and large vehicle traffic increased by 0.8%

### Brisbane

- ADT increased by 2.0%
- Proportional toll revenue increased by 5.9% to \$305 million
- Proportional EBITDA increased by 12.7% to \$235 million
- Average workday traffic increased by 1.2% and average weekend/public holiday traffic increased by 2.7%
- Car traffic increased by 1.4% and large vehicle traffic increased by 3.8%

### North America

- ADT increased by 7.1%
- Proportional toll revenue increased by 15.1% to \$140 million
- Proportional EBITDA increased by 12.0% to \$100 million
- Average workday toll revenue on the 95 Express Lanes increased by 20.1%. The average dynamic toll price was USD 12.14
- Average workday toll revenue on the 495 Express Lanes increased by 14.7%. The average dynamic toll price was USD 7.96
- Rolling 12-month peak direction traffic of 2,801 vehicles per hour on the A25

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## Project updates

- The West Gate Tunnel Project progresses with approximately 85% of the project now complete. The West Gate Freeway express lanes have opened, with approximately 50% of the mechanical and electrical fit out now complete. Expected completion in late 2025
- Bridge widening works are 44% complete for the \$1.7 billion project to widen the M7 and connect with the new M12 Motorway. Incrementally launched bridges are greater than 50% of total construction distance in both east and westbound bridges. Works are scheduled for completion in 2026
- The Logan West Upgrade project continues to finalise scope and prepare for market engagement in the Binding Upgrade Proposal stage in partnership with the Queensland Government
- The 495 Northern Extension (Project NEXT) continues to progress with approximately 65% of the project completed. Opening is expected in December 2025
- Continuing to explore adding 10 miles of bi-directional travel on the 95 Express Lanes with the Virginia Department of Transportation, with design planning currently underway

## Customers, communities and sustainability

- 468,000 hours<sup>6</sup> in average workday travel time saved by Transurban customers
- FY24 scope 1 and 2 GHG emissions 70% below FY19 levels, well ahead of Transurban's near-term 2030 SBTi target<sup>7</sup>, with 87% renewable electricity procured across the Group
- More than 1.4 million current Linkt Rewards members, up six times over the past year with 8 partners providing discounts and additional value to customers

<sup>6</sup> Travel time savings based on TomTom data (Australia and Montreal) and Regional Integrated Transportation Information System data (GWA) during 1H25. Illustrates the difference between the tolled and untolled routes.

<sup>7</sup> SBTi validated target: Reduce absolute scope 1 and 2 GHG emissions by 50% by FY30 from a FY19 baseline. See Transurban Greenhouse Gas Basis of Preparation for more information.

## 1H25 distribution and DRP

A distribution totalling 32.0 cps will be paid on 25 February 2025 for the six months ended 31 December 2024 and does not include a Capital Release.

The distribution will be paid from the Transurban Holding Trust and its controlled entities and will not be franked. Transurban Holdings Limited and Transurban International Limited will not be paying a dividend for the period.

The Distribution Reinvestment Plan (DRP) will operate for this distribution payment. For further information on distributions and the DRP, visit the Investor Centre at [transurban.com/investor-centre](https://transurban.com/investor-centre).

## FY25 distribution guidance

Transurban reaffirms its FY25 distribution guidance of 65.0 cents per stapled security on the basis set out in the FY24 results materials, inclusive of the distribution of 32.0 cents per stapled security for the six months ended 31 December 2024.

Distribution guidance is subject to traffic performance and macroeconomic factors. Any distribution will ultimately be determined by the Transurban Board.

## Market briefing

Transurban will provide a market briefing with the CEO and CFO at 9:30 am (AEDT) today, 20 February 2025. The market briefing will be webcast via the Transurban website at [transurban.com](https://transurban.com).

END

### Investor enquiries

Craig Stafford, CFA  
General Manager Investor Relations  
+61 401 109 842

### Media enquiries

James Richards  
Corporate Media Manager  
+61 459 812 770

This announcement is authorised by the Transurban Group Board.

*Note: Further details are provided in the Appendices and the 1H25 Results Investor Presentation published alongside this release.*

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## Appendix 1

## Statutory results

	1H25 (\$M)	1H24 (\$M)
Toll revenue	1,537	1,484
Construction revenue	332	539
Other revenue <sup>8</sup>	(36)	102
<b>Total revenue</b>	<b>1,833</b>	<b>2,125</b>
<b>Total operating expenses</b>	<b>(826)</b>	<b>(993)</b>
Depreciation and amortisation	(538)	(536)
Net finance costs	(444)	(203)
Share of loss of equity accounted investments	(33)	(142)
<b>(Loss)/profit before income tax</b>	<b>(8)</b>	<b>251</b>
Income tax expense	(7)	(21)
<b>(Loss)/profit for the half-year</b>	<b>(15)</b>	<b>230</b>

<sup>8</sup> Other revenue includes ConnectEast litigation liability recognised during the period.

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## Appendix 2

## Proportional results

	1H25 (\$M)	1H24 (\$M)	CHANGE <sup>3</sup> (%)
<b>Toll revenue</b>	<b>1,872</b>	<b>1,763</b>	<b>6.2</b>
Other revenue	33	32	3.6
<b>Total revenue</b>	<b>1,905</b>	<b>1,795</b>	<b>6.2</b>
<b>Total costs</b>	<b>(453)</b>	<b>(467)</b>	<b>(3.0)</b>
<b>Operating EBITDA<sup>9</sup></b>	<b>1,452</b>	<b>1,328</b>	<b>9.4</b>
<b>Operating EBITDA margin<sup>9</sup></b>	<b>76.2%</b>	<b>74.0%</b>	<b>220bps</b>
<b>EBITDA</b>	<b>1,309</b>	<b>1,328</b>	<b>(1.4)</b>
<b>Free Cash</b>	<b>1,060</b>	<b>963</b>	<b>10.1</b>
<b>Gross distributions</b>	<b>993</b>	<b>927</b>	<b>7.1</b>
<b>Distribution per security (DPS)</b>	<b>32 cps</b>	<b>30 cps</b>	<b>6.7</b>

<sup>9</sup> Proportional operating EBITDA and Proportional operating costs exclude non-recurring items. In 1H25 this includes ConnectEast litigation liability costs recognised of \$143m. 1H24 nil.

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## Appendix 3

## Traffic and revenue performance by market

Market	ADT ('000) <sup>10</sup>		PROPORTIONAL TOLL REVENUE (\$M)	
	Dec 24 qtr	1H25	Dec 24 qtr	1H25
Sydney	1,056	1,042	472	932
Melbourne <sup>11</sup>	846	829	251	495
Brisbane	474	477	151	305
North America	167	167	74	140
<b>Group</b>	<b>2,543</b>	<b>2,515</b>	<b>948</b>	<b>1,872</b>

<sup>10</sup> Market ADT figures may not add to Group ADT totals due to rounding.

<sup>11</sup> CityLink traffic reported as average daily transactions ('000).

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