

2 May 2022

## 2022 INVESTOR DAY PRESENTATION

Transurban provides the attached Investor Day presentation which will be presented at the Transurban Investor Day today.

The presentation will be webcast live at 9.30am (AEST) today, 2 May 2022 and can be viewed via the Transurban website at [transurban.com/investor-centre/investor-day-2022](https://transurban.com/investor-centre/investor-day-2022).

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# Transurban Investor Day

2 May 2022

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### BASIS OF PREPARATION

This document includes the presentation of results on a statutory as well as non-statutory basis. The non-statutory basis includes Proportional Results and Free Cash. Numbers in this presentation are prepared on a proportional basis unless specifically referred to as statutory or total. All financial results are presented in AUD unless otherwise stated. Data used for calculating percentage movements has been based on whole actual numbers. Percentage changes are based on prior comparative period unless otherwise stated. Financial years are designated by FY and half years are designated by HY with all other references to calendar years. Refer to the Glossary for an explanation of terms used throughout the presentation.

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Group Executive,  
Victoria and Strategy

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Executive Committee



# West Gate Tunnel Project

## Transformational project enhancing transport outcomes for Victoria

- Vital alternative to the West Gate Bridge, which carries over 200,000 vehicles per day and regularly experiences congestion
- WGTP will deliver around 70km of new traffic lanes, create more than 6,000 construction jobs and is expected to generate around \$11 billion in economic benefits for the State of Victoria<sup>1</sup>
- Connection to CityLink will create an integrated network enabling safer, faster and more efficient trips for customers
- Value sources include CityLink and WGTP tolling mechanisms and CityLink concession extension



## WGTP progress update

- First Tunnel Boring Machine (TBM) has excavated around 550 metres of the outbound tunnel. Second TBM commenced tunnelling and excavated around 150 metres of the inbound tunnel
- More than 70% of widening works on West Gate Freeway now complete
- More than 600 metres of the new elevated roadway above Footscray Road has been built



**Up to  
20 mins**

in travel time savings per trip expected for customers using the West Gate Tunnel<sup>2</sup>



**More  
than 9,000**

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



**More  
than 14km**

of new and upgraded walking and cycling paths

1. Victoria State Government—Western Distributor Business Case (2015).

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

# Leadership



**Scott Charlton**  
Chief Executive  
Officer



**Henry Byrne**  
Group Executive,  
Victoria & Strategy



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President,  
North America



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Chief Financial  
Officer



**Sue Johnson**  
Group Executive,  
Queensland



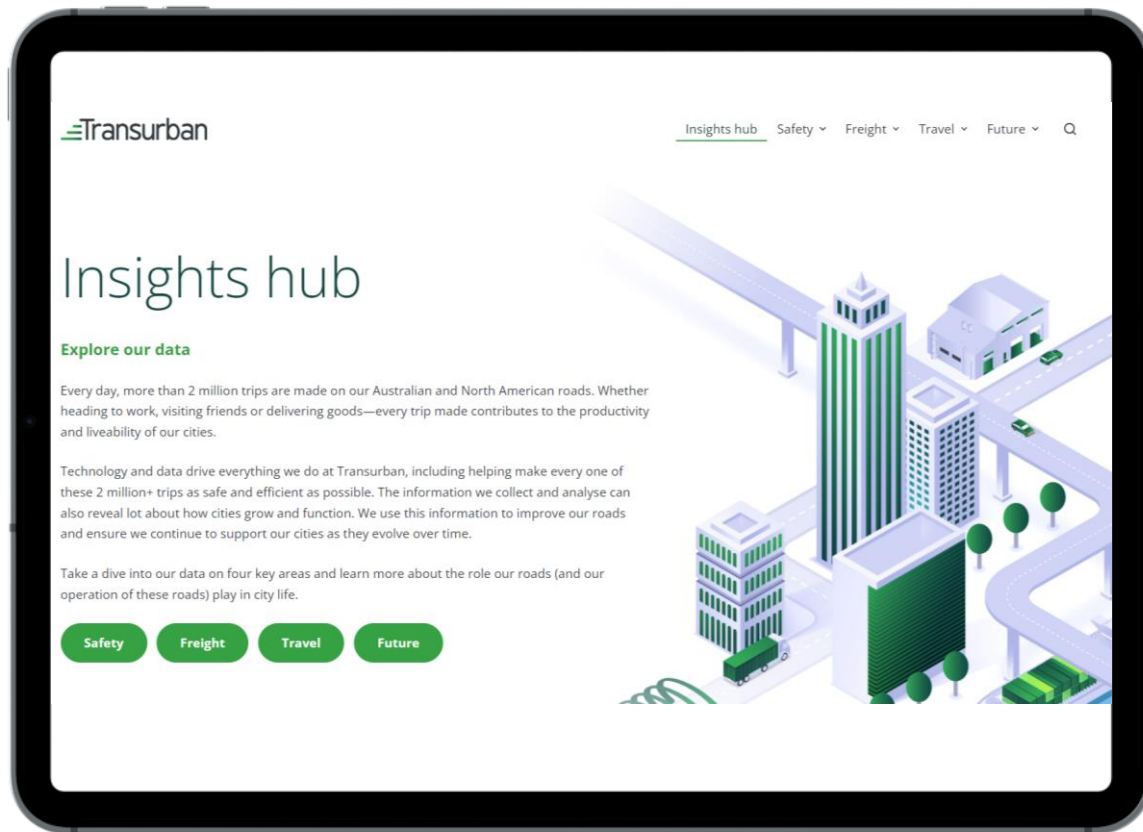
**Simon Moorfield**  
Group Executive,  
Customer & Technology



**Hugh Wehby**  
Group Executive,  
Partners, Delivery & Risk

Visit the Transurban [Investor Day Hub](#) for details on the West Gate Tunnel Project Virtual Tour and operational updates from Transurban's leadership team

# Insights hub



# Group strategy

By understanding what matters to our stakeholders, we create road transport solutions that make us a partner of choice





# Transurban investment proposition



**Leading global toll road developer and operator**

Over 15 major projects delivered in four markets in the last two decades. Currently operating more than 330 kilometres of road infrastructure



**21 assets located in five markets with quality structural growth drivers**

Assets in locations with exposure to favourable long-term trends including population growth



**Weighted average concession life of ~30 years**

Averaging more than 27 years in concession life over the last decade through investments in new assets and enhancements



**Seven projects currently in development or delivery**

Near-term opportunity pipeline weighted towards enhancement opportunities across core markets of North America, Sydney and Brisbane



**Long-term relationships with governments and strategic partners**

Focus on listening, understanding and creating innovative transport solutions based on what matters to stakeholders

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

# Supporting distribution growth



## Continued momentum in traffic growth expected

Anticipate near and long-term traffic growth with ongoing economic recovery following COVID-19 and new asset capacity since 2019



## Balance sheet capacity internally to fund existing near-term growth opportunities

Active balance sheet management reduces the need for external funding with the near-term pipeline weighted towards well-progressed greenfield projects and enhancement opportunities



## Inflation benefit with near-term interest rate protection

Debt hedging profile and inflation-linked toll escalations provide protection in a near-term rising interest rate environment



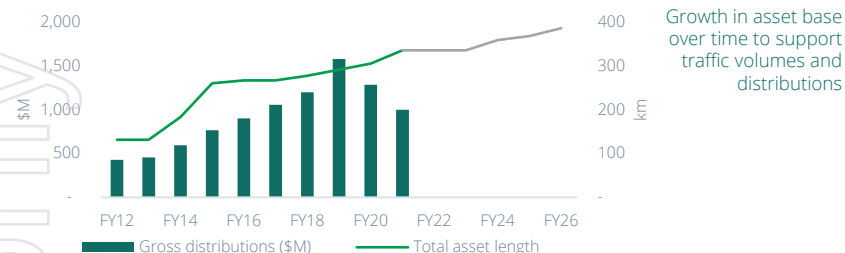
## Delivering distribution growth

Long-term distribution growth expected to be supported by inflation-linked toll escalations, anticipated traffic growth and balance sheet capacity to pursue growth opportunities

# Supporting distribution growth

Long-term distribution growth expected to be supported by traffic growth, inflation-linked toll escalations and balance sheet capacity

## Traffic growth expected to drive long-term distributions

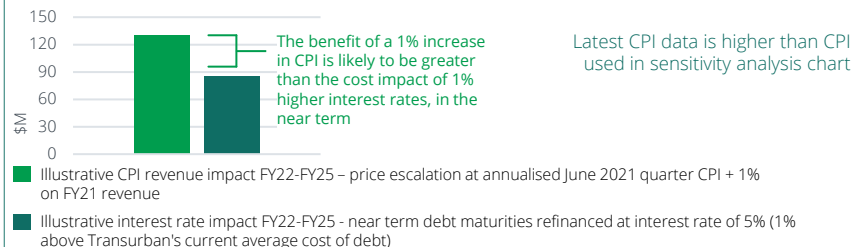


## Capacity available to internally fund new assets (\$B)

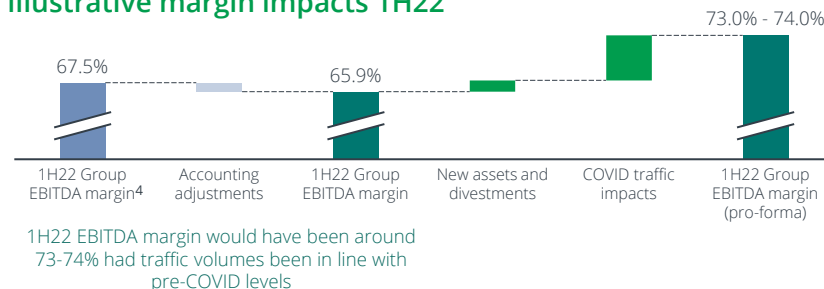


Balance sheet capacity available internally to fund current pipeline in the near term<sup>3</sup>

## Near-term protection from hedging and inflation-linked tolls<sup>1</sup>



## Illustrative margin impacts 1H22



1. Refer to slide 44 footnotes 4 and 5 for further details.

2. As at 31 December 2021 net of 1H22 distribution payment.

3. Potential to use a portion of the additional Capital Releases, resulting from the increased stake in WestConnex, to minimise dilution in Free Cash per security.

4. Excluding accounting adjustments including reclassification of SaaS expenditure and non-cash impacts on maintenance models. Refer to 1H22 Results dated 17 February 2022 for further information.



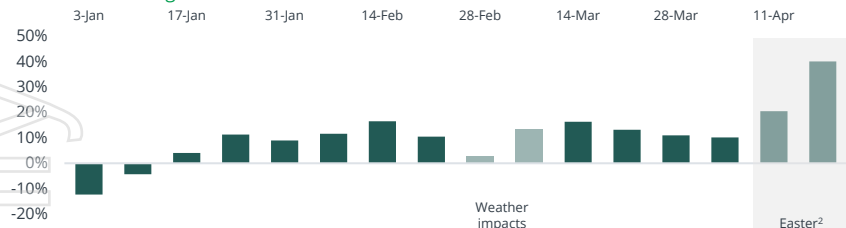
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# Traffic insights and mobility trends

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

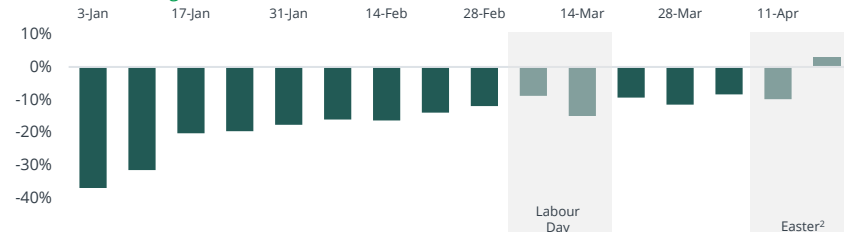
## Sydney weekly traffic vs 2019 (%)

Week commencing



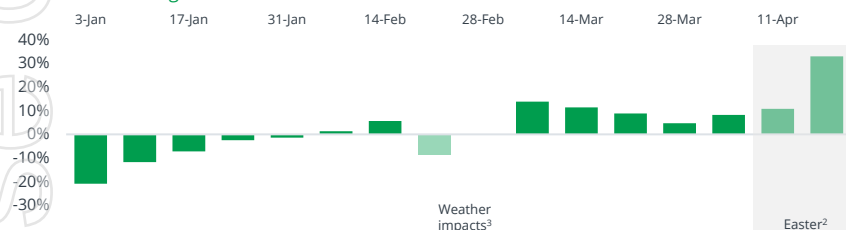
## Melbourne weekly traffic vs 2019 (%)

Week commencing



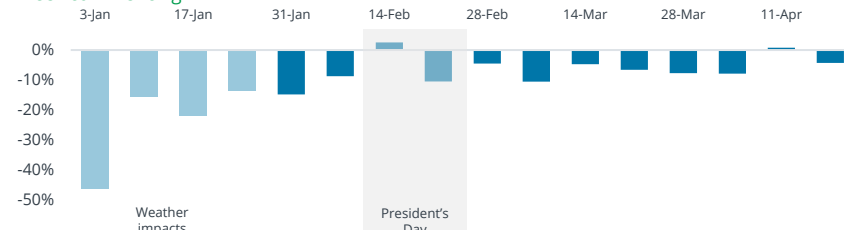
## Brisbane weekly traffic vs 2019 (%)

Week commencing



## North America weekly traffic vs 2019 (%)

Week commencing



1. Traffic charts updated to Sunday 24 April 2022 based on unaudited internal Transurban road data.

2. Comparison week in 2019 on a common day basis contained the ANZAC Day public holiday. In 2022, Easter Sunday fell on 17 April. Easter Sunday in 2019 fell on 21 April.

3. ADT figures for Queensland assets not available for the period between 08:00 on 2 March to 23:59 on 6 March. Tolling was suspended during this time due to extreme rainfall events.



# Traffic insights

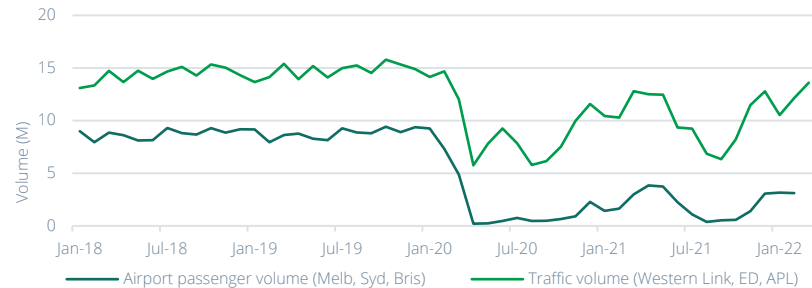
## Domestic and international travel expected to boost traffic volumes

- Airport-exposed corridors were some of the most affected by COVID-19 impacts, including CityLink's Western Link, Sydney's Eastern Distributor and Brisbane's Airportlink M7
- Customers travel on airport exposed assets for a variety of reasons, providing a natural traffic floor
- Anticipate traffic on airport corridors to continue to recover with the return of domestic and international travel

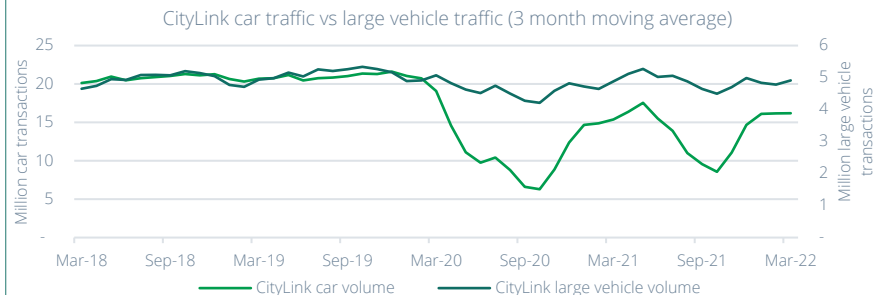
## Commercial traffic resilience supported by e-commerce and construction

- Large vehicle traffic relatively steady over time, supported by growth in logistics movements from major construction projects, increased purchases through e-commerce channels and essential nature of travel

## Traffic volumes across airport-related corridors seeing signs of recovery



## Ongoing resilience in large vehicle traffic volumes



# Traffic insights

## Continued preference for private transport over public transport for daily use

- Latest NSW public transport data<sup>1</sup> shows public transport volumes down almost 60% compared to July 2019, while Transurban's Sydney assets excluding new assets have recovered to within ~10% across the same period
- Concerns regarding personal health and safety in confined public spaces may be contributing to a preference for private transport over public transport
- On average, daily public transport use for surveyed people in Sydney, Melbourne and Brisbane is expected to be 22% below pre-pandemic levels with daily private vehicle use 16% above pre-pandemic levels<sup>2</sup>

## Permanent and total shift away from workplace unlikely

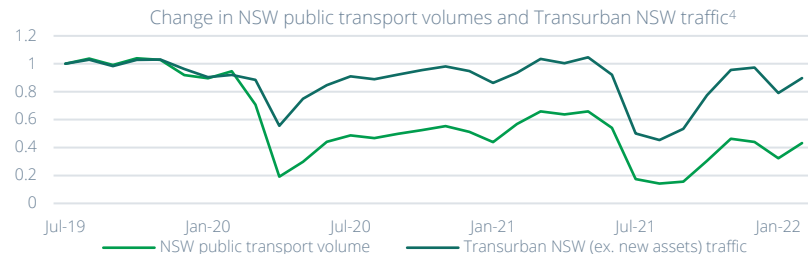
- Flexible work arrangements offered by employers include varied start/finish times, varied leave options, condensed work week and job sharing
- Around 87% of recent survey respondents expect to do most of their work back in their workplace<sup>2</sup>, with employees having previously reported increased collaboration and a separation between home and work as key reasons to get back to the office<sup>3</sup>

1. Transport for NSW Open Data – Monthly Opal trip count by mode.

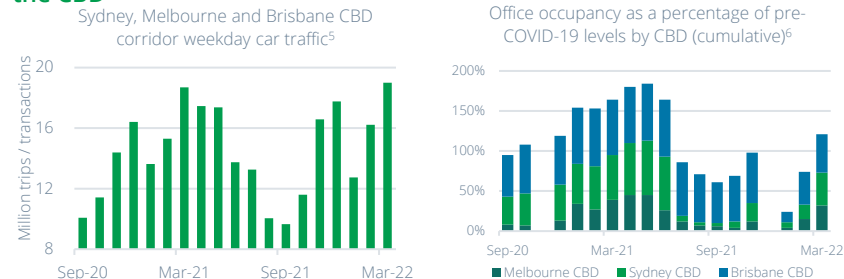
2. Independent survey commissioned by Transurban of more than 5,000 Australians, Americans and Canadians, reported in Transurban's Industry Report on [Urban Mobility Trends](#), February 2022.

3. Transurban's Industry Report on Urban Mobility Trends - [February 2021](#) and [August 2020](#).

## Private road transport usage has recovered closer to pre-pandemic level compared to public transport modes<sup>1</sup>



## Workday traffic trends across the Australian markets show a return to the CBD



4. Excluding new assets M8/M5 East (opened/commenced tolling on 5 July 2020) and NorthConnex (opened on 31 October 2020).

5. Includes Transurban assets more exposed to CBD commuter traffic in Sydney (LCT, CCT, ED), Melbourne (CityLink) and Brisbane (Clem7, Legacy Way and GBB) for illustrative purposes.

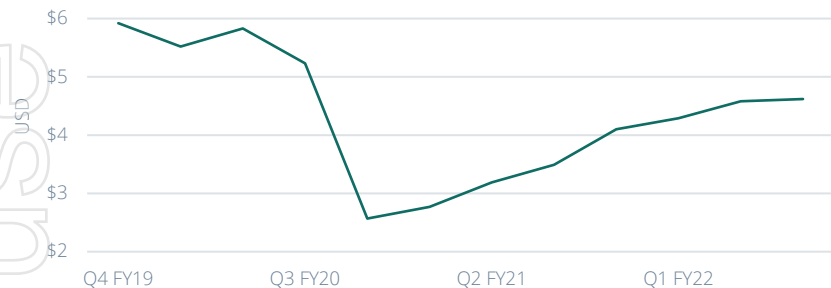
6. Property Council of Australia - Office Occupancy survey.

# Traffic insights

## Express Lanes showing signs of rising congestion

- 95 Express Lanes traffic exceeding pre-pandemic levels, with volumes supported by trip mix favouring discretionary or leisure travel around the Greater Washington Area
- 495 Express Lanes serves travel to employment and entertainment centres surrounding Washington DC. Traffic volumes are improving as COVID-19 restrictions ease and workday traffic trends normalise
- Average dynamic toll for 495 Express Lanes showing a positive trend towards pre-pandemic levels as congestion returns following the re-opening of schools and offices

## Average quarterly dynamic toll price on 495 Express Lanes

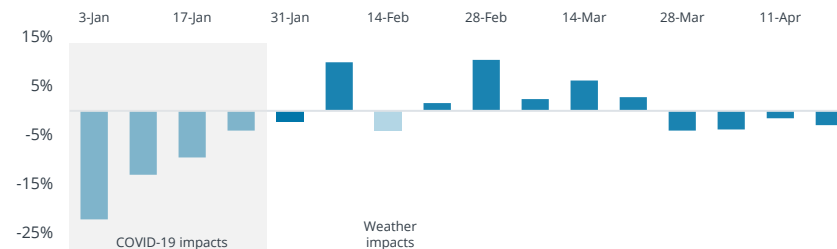


## Montreal traffic recovery

- Prior to COVID-19, Montreal's highways have historically ranked as some of the most congested in Canada
- Following the easing of government-mandated restrictions in mid-January to late-February, A25 traffic volumes have steadily recovered with certain weeks exceeding pre-pandemic levels
- Opportunity for potential expansion in a region with experience in public-private partnerships

## A25 weekly traffic vs 2019<sup>1</sup> (%)

Week commencing

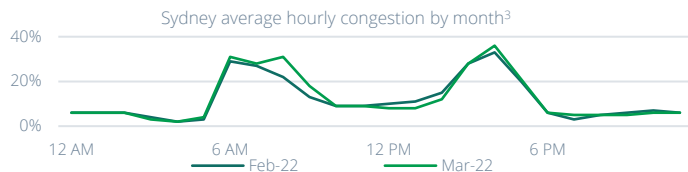
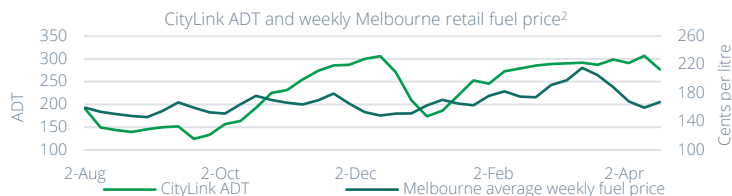


1. Traffic charts updated to Sunday 24 April 2022 based on unaudited internal Transurban road data.

# Fuel prices

## Fuel price movements have limited near-term influence on traffic volumes

- Traffic volumes across Transurban's assets have historically had limited correlation with rising or declining retail fuel prices over the near-term
- Traffic volumes primarily influenced by broader macroeconomic fundamentals such as population growth, employment rate, and wage growth and tourism levels, which contribute to overall congestion
- Longer-term, higher fuel prices may have flow-on effects to broader economic growth<sup>1</sup>



1. Reserve Bank of Australia, *Recent Economic Developments* speech (9 March 2022).

2. Australian Institute of Petroleum

3. Presented on a workday only basis for the month of February and March.

4. Transurban commissioned research across general population of greater metropolitan Melbourne, Sydney and Brisbane, December 2016. Respondents were asked for specific reasons why they travelled on toll roads.

## Average toll spend remains a small proportion of typical household expenditure

- Transurban recognises that cost of living pressure is a growing concern across customers and the community, particularly those who are economically vulnerable
- Targeted customer support available through the Linkt Assist program, which helps those experiencing hardship manage their toll payments
- Retail customers use toll roads for diverse reasons with most using Transurban's roads infrequently, mainly for travel to social/leisure activities or holiday destinations



**Only ~16%** of survey respondents nominated commuting as the main reason they take toll roads<sup>4</sup>



**~80%** of Transurban's Australian retail customers spend on average less than **\$10 per week on tolls**

## Funding future road infrastructure

- Net fuel excise in Australia has steadily declined due to the uptake in Low and Zero Emission Vehicles and efficiency improvements in internal combustion engines
- Government responses to rising retail fuel prices and costs of living have included changes to fuel excise, with the Australian Government halving the fuel excise for six months<sup>5</sup>, while Maryland suspended its gas tax for one month<sup>6</sup>
- Reliance on fuel excise as the primary funding source for transport infrastructure creates longer-term funding pressure, potentially accelerated by short-term changes to the fuel tax regime. Opportunities exist to rethink sustainable road funding solutions

5. Australian Government's Federal Budget 2022-23.

6. <https://governor.maryland.gov/2022/03/18/video-release-governor-hogan-signs-emergency-legislation-to-immediately-suspend-states-gas-tax-for-30-days/> (Accessed 30 March 2022).

# Future mobility trends

The future of transport is expected to involve safer and more sustainable mobility options that provide convenience and personalised transport choices. Transurban is well-positioned for future opportunities through integrating data capabilities with decades of operating experience



## Connected and Automated Vehicles (CAVs)

- Innovation in cars and trucks steadily occurring in sensors, data management and artificial intelligence, which allows vehicles to increasingly perform tasks independently
- CAV technology has the potential to improve efficiencies on road networks through more fluid traffic flow, increased safety and broadened transport accessibility
- CAV software integration may tie in with other mobility trends such as Mobility as a Service (MaaS) to facilitate seamless transport journeys on demand



## Low or zero emission vehicles (ZEVs)

- Low or zero emission vehicles have been gaining in popularity based on improved economics when compared to internal combustion engines and environmental benefits
- Continued electrification of vehicle fleets expected to accelerate the transition of vehicles with more advanced software, potentially supporting the integration of CAV technology and MaaS
- Mass adoption of ZEVs will require new infrastructure and processes, such as charging facilities and approaches to incident response



## MaaS could offer an integrated and convenient transport platform

- MaaS innovations offer the potential to provide a range of transport solutions based on a customer's personalised travel needs
- Benefits are centered around seamless convenience for point-to-point travel, including across singular or multiple transport modes
- MaaS could potentially provide customers with the ability to organise, book and pay for trips across a single account



## Road user charging (RUC)

- Under the current fuel excise system, drivers with older and less efficient vehicles pay more in fuel excise per kilometre travelled compared to more fuel-efficient or zero emission vehicles. This creates an increasingly inequitable road funding model over time
- Governments and the broader industry are exploring various RUC models including usage-based charging
- Future opportunities may exist to use the RUC model to improve network efficiency, such as using price charging signals to vary driving behaviours in congested areas or during peak periods



Internal use only

# Capital management

# Capital management approach



Cash flow growth  
underpinned  
by essential  
infrastructure



Long-term growth in  
Free Cash to fund  
distributions



Funding risk mitigation  
and diversification



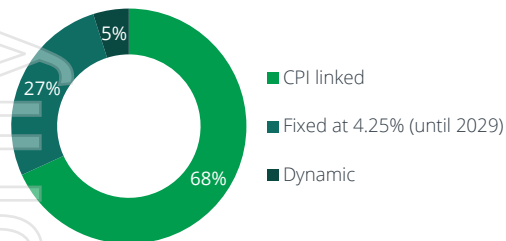
Balance sheet strength  
provides optionality for  
investment in new  
opportunities

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

# Near-term interest rate protection

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

## Embedded CPI escalation across 68% of revenue<sup>1</sup>



99%

of the existing debt book has interest rate hedging in place

## Likely net benefit from short-term rises in interest rates and CPI

- Majority of upcoming term debt maturities are above average cost of debt potentially creating a near-term net interest benefit from upcoming refinances<sup>2</sup>
- Benefit of a 1% increase in CPI is likely to be greater than the cost impact of 1% higher interest rates, in the near term<sup>3</sup>
- Weighted average maturity of 7.4 years as at 31 December 2021

## Prepared for a higher inflation and interest rate environment

- Capital management strategy based on long-term inflation and interest rate trends
- Balance sheet stress testing assists in reinforcing protection to rising rates
- Near-term interest rate protection on over 99% of existing debt book with embedded escalation across 68% of revenue

## Through the cycle view on long-term inflation and interest rates<sup>4,5</sup>



1. Refer to slide 44 for footnotes 2 and 3 for further information.

2. Refer slide 6 and 86 in the [1H22 Results](#) presentation dated 17 February 2022 for more details.

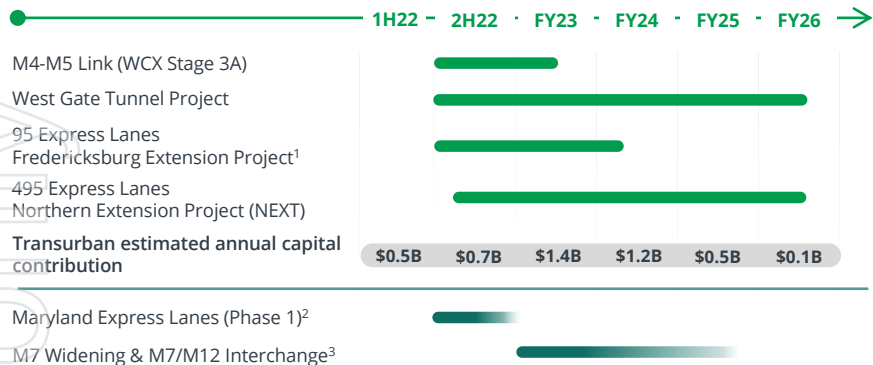
3. Refer to slide 10 for further details.

4. Australian Bureau of Statistics.

5. Bloomberg.

# Funding the growth pipeline

## Estimated capital expenditure on projects under development or delivery



## Sources and uses of capital<sup>4</sup>

- Capex profile expected to broadly align with timing of Capital Releases over the near-term
- Limited near-term capex requirements as project spend is spread over time. Balance sheet capacity to fund near-term commitments

Sources	\$B	Uses	\$B
Corporate liquidity at 31 December 2021 net of 1H22 distribution payment	3.4	Projects under development or delivery	~4.5 – 5
Expected Capital Releases (FY22-25)	2.3		
<b>Total estimated sources of capital</b>	<b>5.7</b>	<b>Total estimated uses of capital</b>	<b>~4.5 – 5</b>

## Near-term growth profile balanced across well-progressed greenfield projects and enhancement opportunities

- City-shaping projects such as WestConnex and West Gate Tunnel Project are progressing well, reducing construction risks
- Growth pipeline spread across a mix of greenfield and brownfield opportunities, with near-term enhancement opportunities offering the potential for more stable and disciplined growth. Opportunities include M7 staged widening and M7/M12 interchange, and the Gateway and Logan Motorway Widening

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

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

3. Subject to reaching agreement on terms and financial close. Project scope and timing subject to change.

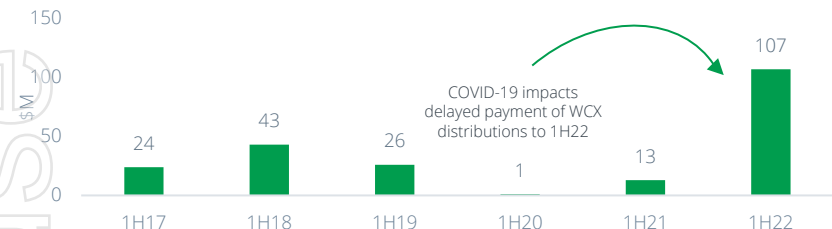
4. Figures are as at 31 December 2021 with latest estimates of committed capex and projects under development.

# Distributions from non-100% entities<sup>1</sup>

## Timing difference on distributions from non-100% entities

Current quarter	Delayed one quarter	Delayed two quarters
Airport Motorway Group (M1 Eastern Distributor)	NWRG	WestConnex (M8/M5 East)
Transurban Chesapeake	WestConnex (M4)	
Transurban Queensland		

## Impacts from timing differences<sup>1</sup>



## Distributions from non-100% entities determined by Board discretion

- Distributions received determined by respective Board discretion following consideration of a range of factors including traffic performance, liquidity requirements and macroeconomic conditions
- Distributions received from non-100% owned entities may be paid in the current quarter, delayed by one quarter, or delayed by two quarters, depending on the entity. For these entities:
  - timing of distributions received can be different to when those distributions were earned and is largely driven by funding document requirements which will differ asset to asset
  - for example, NWRG's distribution is received by Transurban a quarter in arrears. This means NWRG's distribution is determined by business performance in the prior quarter, in addition to other Board considerations

## Eastern Distributor cash tax

- Eastern Distributor fully utilised available tax losses in FY21. Transition to paying cash tax will affect future distributions from Eastern Distributor, all else being equal

<sup>1</sup> Differences in timing of distribution payments from non-100% owned assets may also include, but not limited to, the release of cash held in reserves or cash maintained for liquidity purposes in conjunction with regular timing differences due to payment in arrears.



# Financial considerations

## FY22 considerations

- Anticipate traffic growth to continue over the near-term across all markets as the remainder of COVID-19 related government restrictions are lifted and economic growth normalises
- Similar cost drivers to 1H22 are expected for the remainder of FY22
  - **Software as a Service (SaaS).** Accounting related reclassification of SaaS spend where certain costs will be treated as operating rather than capitalised costs, with growth in SaaS-based projects expected over time
  - **Operational cost increase.** Continued investment in capabilities to support recent and future business growth, in addition to escalation in insurance premiums and normalisation of COVID-19 cost savings
  - **Other accounting related changes.** Non-cash impact of changing macroeconomic factors on maintenance models
- Transurban advises that it expects the total FY22 distribution will be in line with Free Cash, excluding Capital Releases, subject to the following
  - A portion of additional Capital Releases resulting from the increased stake in WestConnex may be used to minimise dilution in Free Cash per security over the next two years

## Capital Releases

- Transurban currently expects to receive more than \$2.3 billion of potential Capital Releases between FY22 and FY25
  - WCX raised \$540M in April 2022 with Transurban expecting these funds to be paid to WCX shareholders as a Capital Release
  - Transurban's share of \$270M is part of the \$2.3 billion expected between FY22-25
- Expected Capital Releases, combined with corporate liquidity, will be available to support the following:
  - Committed capex
  - Funding portion of Transurban's committed pipeline
  - Minimising dilution in Free Cash per Security over the next two years (limited to a portion of additional WestConnex Capital Releases)
  - Funding of Transurban's share of the West Gate Tunnel Project financial contribution
- Timing and amount of Capital Releases remain uncertain and subject to a variety of factors, including the relevant asset's performance, debt capital market and broader macroeconomic conditions

# Creating stakeholder value

# Working with partners

Track record of successfully working with government and community stakeholders to develop and maintain road transport solutions that improve the productivity and livability of urban cities

**Working together with governments to create city-shaping infrastructure**



**Supporting job creation and economic growth**



**Investing in local community areas**





# Government and communities



## Delivering what matters to government stakeholders

- Private sector capital to help fund and accelerate critical infrastructure
  - Approximately \$30 billion invested in greenfield and enhancement projects delivered or under construction since inception<sup>1</sup>
- Proven track record in operating diverse road assets
  - More than 330 kilometres of road length, over 10 tunnels and 5 bridges under operation
  - Demonstrated expertise in combining technical knowledge and community input to create innovative road solutions
  - Dynamically tolled Express Lanes facilities providing faster travel and additional transit options in Northern Virginia

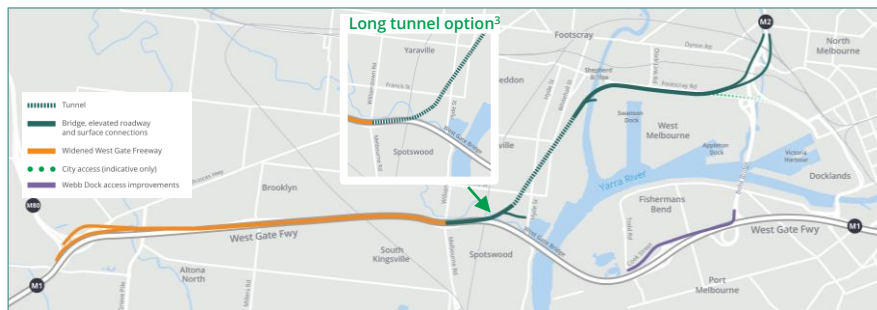


## Positive impact through community partnerships

- Listening to and engaging with the community to adapt project design and delivery
  - ~38K community interactions for project teams in FY21
- Long-term commitment to local communities through partnerships and investment and targeted grants to promote road safety, education and training, and other initiatives
  - >\$2.9 million invested in FY21
- Track record underpins confidence in ability to deliver benefits from current and future projects
  - 33 hectares of parkland operated, maintained or delivered

## West Gate Tunnel Project case study: listening and delivering on community needs

- Extensive community engagement program throughout project development including more than 4500 comments and submissions to project team and 240,000 visits to the online portal and project website<sup>2</sup>
- Based on community and stakeholder feedback, several enhancements were made including the tunnel being within the existing freeway to minimise impact to open space and community facilities
- Final design resulted in a longer tunnel, additional open space, active transport upgrades and improved city connections, minimising the impact to local communities.



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

2. May 2017.

3. For illustrative purposes only.

# Tolling reform

## Evolution of Sydney's toll roads

- Tolling arrangements across NSW have evolved primarily on a case-by-case basis around specific assets across successive NSW governments
- Along with government subsidies and toll cashback for some motorists, these varying tolling regimes have led to inequities with certain drivers spending more per kilometre of travel than other users



## Opportunities for policy reform

- Cost of living considerations are likely to provide ongoing reliance on cashback and subsidies over the near to medium term
- Opportunities exist for a longer-term view on how policy reform could support a more efficient road system by balancing a range of stakeholder needs<sup>1</sup>, which may include:
  - consistency of pricing for greater fairness and to reduce customer confusion
  - reducing congestion impacts to support business productivity through travel-time savings while lowering GHG emissions
  - creating a source of sustainable long-term road funding to support infrastructure investment in NSW
  - maximising access to essential infrastructure for all of NSW
- Transurban remains open to discussions with the NSW Government to determine an optimal outcome for all stakeholders including securityholders, to create fair, more equitable, and efficient roads

1. As identified in the NSW Treasury's *Toll Road Pricing and Relief Reform Review* 2022.



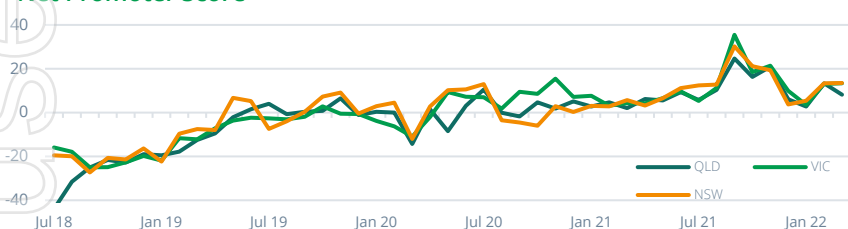
# Customers and workforce



## Meeting the needs of customers

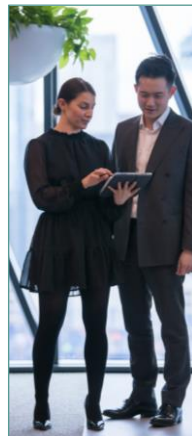
- Around nine million customers across five markets value toll roads for travel-time savings, reliability and safety benefits
  - Digital tools provide choice and transparency to demonstrate the value of toll roads
  - Australian customers made an average of around 6 trips per month<sup>1</sup>
- Infrastructure design, Intelligent Transport Systems (ITS) and on-road services improve safety and reduce fuel consumption
  - on average customers save around 30% in fuel and GHG emissions per trip compared to alternate routes
- Specific support offered for customers facing hardship through the LinktAssist program

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



1. In 1H22, and includes Commercial and Key Account customers.

2. Net Promoter Score (NPS) measures customer advocacy and loyalty for a company. NPS is measured with a single survey question and reported with a number from -100 to +100; a higher score is desirable.



## Positioning and preparing the workforce

- Transurban is positioned to continually innovate for a digital future and manage expected growth in traffic across core markets
- Around half of Transurban's direct workforce comprises roles focused on customers and technology
- Our Belonging and Wellbeing program has supported the performance of a diverse workforce and enabled support for the transition to office, with 87% of employees feeling they have the flexibility to manage work and other commitments
- Key investment in strategic leadership and talent development with a focus on creating adaptive and resilient leaders



Over 8,000

in total workforce across five markets<sup>3</sup>



<1%

gender pay gap and is reviewed annually



78%

of Transurban employees would recommend Transurban as a great place to work and feel they belong<sup>4</sup>

3. Total workforce includes direct employees, contract workers directly engaged by Transurban, and contract workers engaged through partner organisations. External contractor headcount numbers are indicative only.

4. Transurban's 'Our Voice' 2022 employee survey.

# Suppliers and investment partners



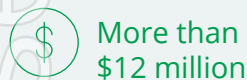
## Sophisticated and collaborative working relationships with business partners and suppliers

- Working with suppliers to ensure ESG values embedded across supply chains to create a long-term sustainable business model, with initiatives in sustainable procurement, Modern Slavery and carbon emission reduction
  - 35% of Transurban's major suppliers' total energy consumption is sourced from renewable energy and 69% of major suppliers have structured GHG reduction targets in place
- Continuing to evolve the approach to project delivery in response to constraints on Tier 1 contractors
  - Opportunities to split projects to attract a broader pool of contractors, particularly for enhancement projects of moderate scale



## Providing confidence for investment partners

- Direct funding support in assets by investment partners enables access to new markets or assets with less reliance on Transurban balance sheet
- Transurban's expertise as a global toll road operator and project delivery capability attracts quality investment partners
  - Investment partners include leading global pension funds and infrastructure investors
- In FY22, Sydney Transport Partners (STP) consortium strengthened its commitment to the Sydney market through the successful acquisition of the remaining 49% share in WestConnex for \$11.1 billion<sup>2</sup>



**More than  
\$12 million**

spent by WGTP on social enterprises, and Aboriginal and Torres Strait Islander businesses to date<sup>1</sup>



**More than  
USD13 million**

spent in FY21 on Disadvantaged Business Enterprises (DBE) and Small, Women-owned and Minority-owned (SWaM) businesses across 395 Express Lanes, FedEx and operations and maintenance



**Seven**

investment partners across 14 assets



**Over  
50 countries**

of operating and owning assets globally by Transurban's investment partners



**Over  
\$1.5 trillion**

in collective funds under management or net assets across Transurban's investment partners globally<sup>3</sup>

1. Social procurement information as reported by the West Gate Tunnel Project D&C subcontractor, CPB Contractors Pty Ltd and John Holland Pty Ltd.

2. Refer to [WestConnex Acquisition and Transurban Equity Raising](#) presentation dated 20 September 2021 for more information.

3. As at FY21.

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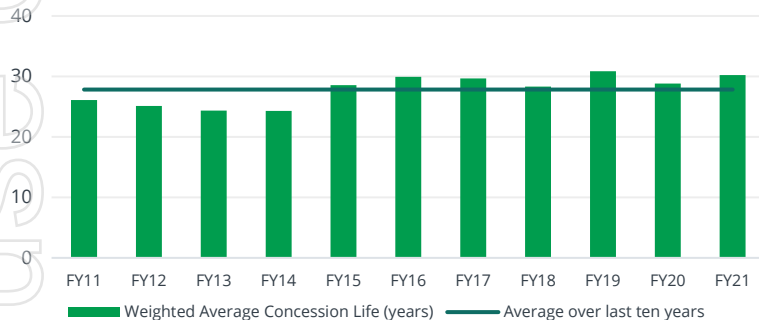
# Delivering distributions and growth

# Long-term growth

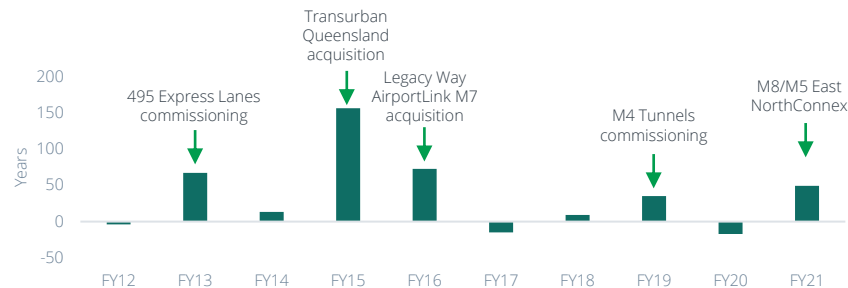
## Building a long-term sustainable business model

- Disciplined investment from 7 to 21 assets over the last decade has resulted in a weighted average concession life of ~30 years
- Average weighted average concession life of ~27 years for the last decade through balancing distributions growth with active management of the portfolio
- Commissioning of new assets has resulted in the growth of total concession life across the portfolio in seven of the last ten years, with additions far exceeding declines

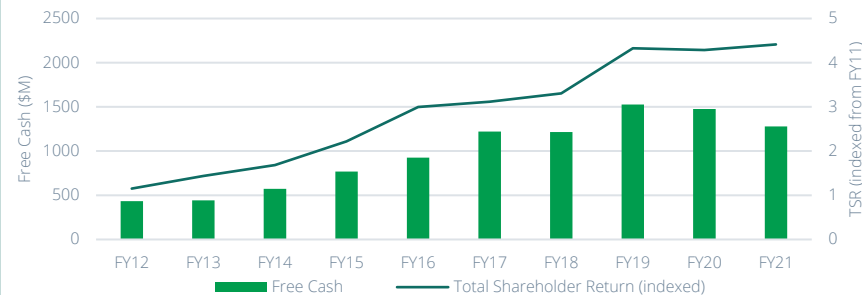
## Weighted Average Concession Life<sup>1</sup> (years)



## Total net concession life contribution from new assets<sup>1</sup>



## Balancing near-term returns with long-term investment



1. Pro-forma remaining concession life as at 30 June 2021 with each concession weighted based on the contribution to Transurban's total proportional revenue for FY21 in each concession's respective region as reported in Transurban's audited financial statements. Ownership proportions of the M4, M8/M5 East and M5 West are adjusted for Transurban's proportional ownership stake of 50.0% in WestConnex, with M5 West concession life post-December 2026.

# Asset lifecycle<sup>1</sup>

Anticipate long-term Free Cash and distribution growth as new assets ramp up and transition into developed assets

## Pre-development

Working together with government and community to refine project scope

## Under construction

Upfront capital investment through various funding sources

## Ramp up

Occurs at the commissioning of new projects, and are normally characterised by strong growth over the near to medium term

## Developed asset

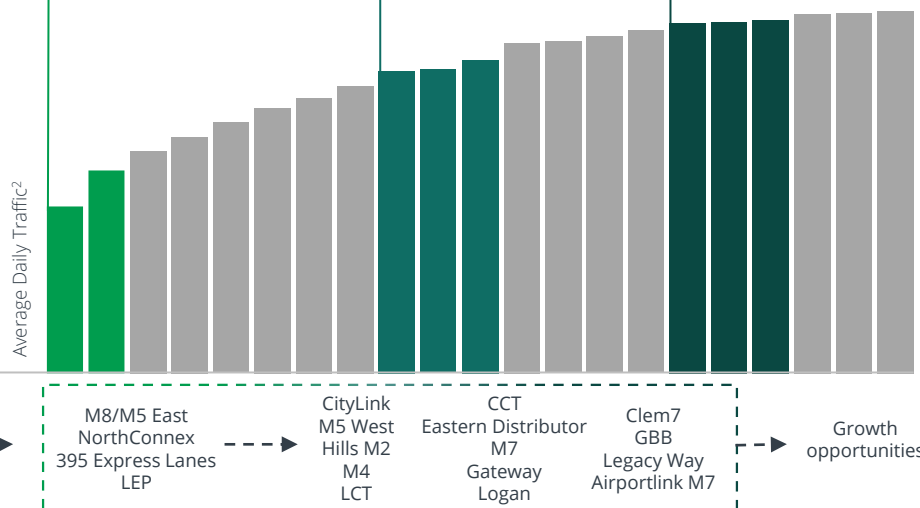
Driver familiarity and market fundamentals underpin traffic volumes and free cash for distributions

## Opportunities to extend growth

Broadened scope of both organic and acquisitive opportunities from improvements in technology and changes in regulatory frameworks supporting private investment

## Long-term Free Cash generation supported by new and developed assets

- Pipeline of recently commissioned assets and enhancements, including the M8/M5 East, NCX, 395 Express Lanes, and LEP, will ramp-up over the near-term
- Increasing number of developed assets in the portfolio results in a greater proportion of the asset base that contributes to generating Free Cash and distributions
- Near-term pipeline balanced across well-progressed greenfield projects and enhancement opportunities



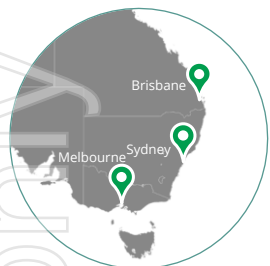
1. The asset lifecycle is influenced by a large range of factors, some of which are outside of the control of Transurban. No assurances can be given that Transurban will be able to complete current and future development projects in the manner or within the time frame and budget expected. Such current and future development projects also may not deliver the return or earnings expected.

2. ADT figures are for illustrative purposes only.



# Opportunity pipeline

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



REGION	POTENTIAL OPPORTUNITIES <sup>1</sup>	NEXT 5 YEARS	5+ YEARS
Sydney	Western Harbour Tunnel and Sydney Harbour Tunnel potential monetisation		✓
	M6 potential monetisation (formerly known as F6 extension)		✓
	Beaches Link potential monetisation		✓
Melbourne	North East Link potential monetisation		✓
Brisbane	Gateway Motorway widening	✓	
	Logan Motorway widening	✓	
	Broader network enhancements including in relation to Brisbane 2032 <sup>2</sup>		✓
North America	Phase 1 of Maryland Express Lanes Project	✓	
	Capital Beltway Accord	✓	
	Express Lanes enhancements and/or extensions	✓	
	Future traditional toll road and Express Lanes acquisition opportunities	✓	✓
	Maryland Express Lanes Project future phases		✓
	Future opportunities in Quebec	✓	

1. No assurance can be given that these potential opportunities will eventuate on the timetable outlined or at all, or that Transurban will be able to participate in them. Transurban's ability to participate in any future projects or acquisitions will be subject to, among other things, applicable government processes and the receipt of relevant regulatory approvals.

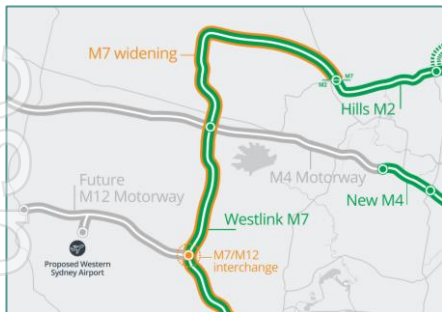
2. Transurban is not a sponsor of the Olympic Games, any Olympic Committees or teams.



# Project updates

## M7-M12 Integration Project—overview and update

- M7 is a ~39km, four lane motorway between the M5 West at Prestons to the M2 at Baulkham Hills
- Proposal to widen the M7 from four to six lanes, including integrating the M7 into the future M12 through a new M7/M12 interchange
- Currently in Stage 2 of the NSW Government's Unsolicited Proposal Process and remains subject to assessment by the NSW Government



## M7-M12 Integration Project—new connections for Western Sydney

- Transurban expects the M7-M12 to deliver a range of benefits to all stakeholders by supporting growth in Western Sydney. This is enabled by establishing a direct connection from the future Western Sydney Airport via M12 to key freight precincts, CBD, Port Botany and Sydney Airport
- **Time savings.** Customers are expected to save at least over four million hours of travel time per year following completion of the M7 widening<sup>1</sup>
- **Supporting growth in Western Sydney.** Enhanced productivity on a key freight route with faster and safer road travel will likely support future growth in Western Sydney
- **Capability to deliver.** Transurban has the expertise and capability to deliver the widening and new interchange, along with integrating traffic flow from the future M12 into the M7 and broader Sydney assets

- **Delivering value for government, community and business.** Creating road transport solutions for government that provide a critical link for Western Sydney to key areas of commerce and leisure
- **Benefitting local business.** Working with local suppliers to support job creation through the construction phase
- **Continued support from investment partners.** Continued collaboration with long-term investment partners expected to deliver value for all stakeholders

## Timelines

- M7 widening and M7/M12 interchange expected to take around three years to complete
- Anticipate tendering process for D&C contractor to commence in 2022
- Work on the M12 Motorway is anticipated to start in 2022 and expected to be completed prior to the Western Sydney International opening in 2026

## Fredericksburg Extension update

Contract adjustment agreed with D&C contractor on the Fredericksburg Extension Project resulting in an immaterial cost adjustment to Transurban and revised anticipated opening date of late 2023



1. Economic analysis prepared by AECOM.

# Supporting distribution growth



**Continued momentum in traffic growth expected**



**Balance sheet capacity internally to fund existing near-term growth opportunities**



**Inflation benefit with near-term interest rate protection**



**Delivering distributions growth**

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## Question and answer session



## Analyst data notes

# Traffic performance<sup>1</sup>

## Traffic data—March 2022 quarter average daily trips ('000)<sup>2,3</sup>

Asset	Ownership	Mar 19 quarter	Mar 21 quarter	Mar 22 quarter	% change vs Mar 19	% change vs Mar 21	% large vehicle traffic <sup>4</sup>
Hills M2	100%	135	130	122	(9.2%)	(6.0%)	8.2%
M5 West Motorway	100%	158	160	155	(2.0%)	(3.6%)	7.4%
Lane Cove Tunnel/MRE	100%	94	83	78	(17.0%)	(6.7%)	4.3%
Cross City Tunnel	100%	40	39	35	(10.7%)	(8.1%)	2.4%
M1 Eastern Distributor	75.1%	59	51	50	(15.9%)	(1.8%)	3.5%
Westlink M7 <sup>5</sup>	50%	189	188	177	(6.3%)	(5.7%)	13.8%
NorthConnex	50%	0	37	37	n/a	(0.3%)	17.0%
WestConnex <sup>6,7</sup>	50% <sup>8</sup>	137	248	236	72.2%	(5.1%)	7.9%
CityLink <sup>9</sup>	100%	854	675	713	(16.5%)	5.6%	23.4%
Gateway Motorway	62.5%	116	110	110	(5.3%)	0.1%	24.9%
Logan Motorway	62.5%	162	185	185	14.1%	(0.3%)	29.4%
AirportlinkM7	62.5%	61	52	52	(15.8%)	(0.2%)	19.8%
Clem7	62.5%	28	26	26	(8.1%)	(0.9%)	20.4%
Legacy Way	62.5%	20	20	20	(2.3%)	(1.8%)	22.2%
Go Between Bridge	62.5%	11	10	9	(20.5%)	(11.7%)	14.8%
95 Express Lanes <sup>10</sup>	50% <sup>11</sup>	46	35	47	1.9%	36.4%	n/a
495 Express Lanes	50% <sup>11</sup>	43	24	27	(36.6%)	10.8%	n/a
A25	100%	47	42	47	0.2%	10.9%	11.3%
<b>WestConnex</b>							
M4 <sup>6</sup>	50% <sup>8</sup>	137	152	141	2.8%	(7.5%)	7.9%
M8/M5 East <sup>7</sup>	50% <sup>8</sup>	0	96	95	n/a	(1.3%)	8.0%

## Traffic data—YTD average daily trips ('000)

Asset	Ownership	FY19 YTD	FY21 YTD	FY22 YTD	% change vs FY19	% change vs FY21
Hills M2	100%	136	124	100	(26.1%)	(19.0%)
M5 West Motorway	100%	158	158	131	(17.1%)	(17.1%)
Lane Cove Tunnel/MRE	100%	94	80	64	(32.1%)	(20.8%)
Cross City Tunnel	100%	39	37	29	(25.1%)	(21.5%)
M1 Eastern Distributor	75.1%	59	49	40	(32.7%)	(18.8%)
Westlink M7	50%	191	186	154	(19.6%)	(17.5%)
NorthConnex	50%	0	37	29	n/a	(21.7%)
WestConnex	50% <sup>8</sup>	139	245	199	43.7%	(18.8%)
CityLink <sup>9</sup>	100%	854	529	605	(29.2%)	14.3%
Gateway Motorway	62.5%	117	109	111	(5.1%)	2.0%
Logan Motorway	62.5%	165	184	190	15.3%	3.0%
AirportlinkM7	62.5%	63	51	52	(18.0%)	0.5%
Clem7	62.5%	29	25	27	(6.9%)	5.3%
Legacy Way	62.5%	20	20	21	(1.7%)	3.2%
Go Between Bridge	62.5%	11	9	10	(13.3%)	1.4%
95 Express Lanes <sup>10</sup>	50% <sup>11</sup>	49	35	52	6.8%	47.3%
495 Express Lanes	50% <sup>11</sup>	45	24	31	(32.2%)	24.7%
A25	100%	49	47	53	7.4%	12.3%
<b>WestConnex</b>						
M4	50% <sup>8</sup>	139	150	121	(12.7%)	(19.4%)
M8/M5 East	50% <sup>8</sup>	0	95	78	n/a	(17.9%)

1. Refer to slide 45, footnotes 2–11 for more detail.



# Reconciliation of proportional EBITDA to Free Cash

	1H21 (\$M)	1H22 (\$M)	1H22 COMMENTS
Proportional EBITDA	840	805	-
Transaction and integration costs	4	4	Transaction and integration costs associated with STP JV acquisition of the remaining 49% share in WestConnex
Proportional net finance costs paid (cash)	(445)	(371)	-
Add back proportional maintenance expense (non-100% owned assets)	22	36	-
Less proportional maintenance cash spend (non-100% owned assets)	(14)	(18)	-
Debt amortisation	(11)	(24)	ED and A25 debt amortisation
Working capital	24	(50)	Working capital movements and non-cash items
Tax paid	(8)	(20)	Tax paid by ED, WCX and NWRG
Non-100% owned assets distribution timing	13	107	Timing of WCX, TQ and NWRG distributions, offset by timing of ED and TC distributions
Other	42	(10)	Debt fees
<b>Free Cash</b>	<b>467</b>	<b>459</b>	

# Free Cash

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

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

	1H21	1H22	% CHANGE
Free Cash	\$467M	\$459M	(1.6%)
Weighted average securities eligible for distribution <sup>4</sup>	2,737M	3,070M	12.2%
Free Cash per security	17.1 cps	15.0 cps	(12.3%)

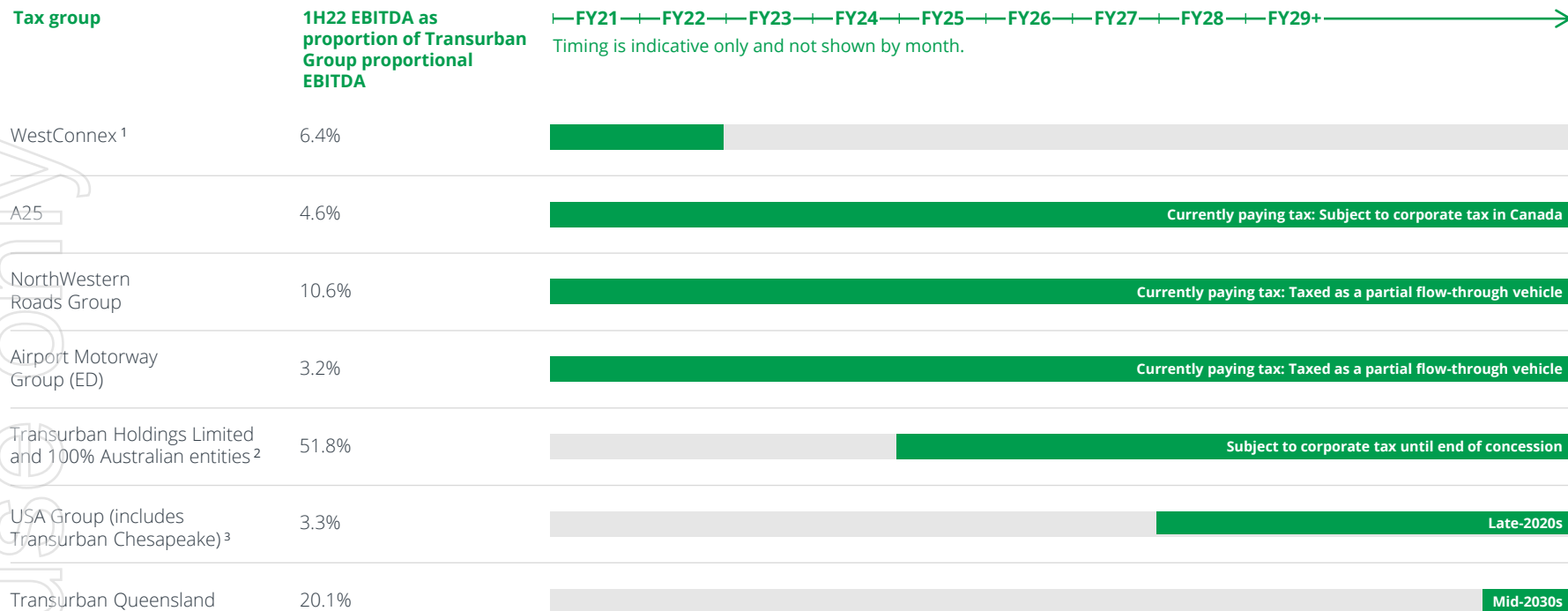
1. The prior comparative period includes allowance for maintenance of intangible assets classified within discontinued operations

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

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

4. Weighted average calculation based on entitlement to distribution.

# Transurban tax groups—estimated timing



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

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

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

## Glossary and notes

# Tolling escalation

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

MOTORWAY	ESCALATION
<b>West Gate Tunnel<sup>1</sup></b>	Tolls escalate quarterly by an equivalent of 4.25% per annum to 30 June 2029 and quarterly CPI thereafter
<b>Logan Motorway</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>Gateway Motorway</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>Clem7</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>Go Between Bridge</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>Legacy Way</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>AirportlinkM7</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>95 Express Lanes<sup>2</sup></b>	Dynamic, uncapped
<b>495 Express Lanes<sup>3</sup></b>	Dynamic, uncapped
<b>A25</b>	Tolls escalate annually at Canadian CPI. Additional toll escalation applies when peak traffic volumes (for peak tolls) or total daily traffic volumes (for off-peak tolls) reach pre-determined thresholds

1. Assets currently under construction.

2. 95 Express Lanes concession includes the 395 Express Lanes and the Fredericksburg Extension (currently under construction).

3. 495 Express Lanes concession includes the 495 Express Lanes Northern Extension project, for which a binding proposal with the Virginia government has been accepted, with commercial close reached 1H22 and financial close reached in March 2022. Data relates to operational lanes only.



# Near-term interest rate protection notes

## Footnotes to slide 10 (Supporting distribution growth) and slide 20 (Near term interest rate protection)

2. Based on 1H22 proportional toll revenue by asset excluding Roam Tolling and Tollaust revenue.
3. CPI linked category includes assets where toll prices increase at CPI or at the greater of CPI or a fixed percentage. Fixed at 4.25% (until 2029) category includes CityLink, where tolls escalate quarterly by an equivalent of 4.25% per annum to 30 June 2029 and quarterly CPI thereafter, which cannot be lowered as a result of deflation. Dynamic category includes the 95 Express Lanes and 495 Express Lanes, where toll price increases are dynamic and uncapped.
4. Illustrative interest rate impact calculation assumes the weighted average cost of AUD debt (proportional drawn debt exclusive of letters of credit).
5. Illustrative CPI revenue impact calculation is based on FY21 proportional toll revenue and traffic mix (which may vary in the future) and shows the estimated incremental revenue from a 1% increase in CPI (as appropriate to each asset) relative to the annualised CPI for each asset in the June 2021 quarter. The analysis assumes that the CPI increase occurs annually on 1 July each year and excludes assets that have dynamic pricing, as well as Roam Tolling and Tollaust revenue.

# Traffic performance notes

## Footnotes to slide 38: Traffic performance

2. Transurban improved the calculation of ADT during the June 2020 quarter. Traffic measurement involves the correlation of images and tags from detected vehicles. Reporting improvements enabled faster removal of duplicate trips, for example, where multiple tags are detected in a vehicle. The change to the calculation resulted in reported ADT reducing for some assets, by a maximum of 1%. ADT for prior corresponding periods was restated for comparative purposes. This ADT reporting change had no impact on revenue.
3. 2022 ADT figures for Queensland assets are calculated excluding the period between 08:00 on 2 March to 23:59 on 6 March. Tolling was suspended during this time due to extreme rainfall events.
4. Proportion of large vehicle traffic as a percentage of total traffic for the March 2022 quarter.
5. Average tolled trip length was 12.9 kilometres for the March 2022 quarter on Westlink M7.
6. Average tolled trip length was 7.8 kilometres for the March 2022 quarter on M4. The New M4 Tunnels opened in July 2019.
7. Average tolled trip length was 9.2 kilometres for the March 2022 quarter on M8/M5 East. Disclosed average tolled trip length is adjusted to reflect the adoption of equalisation factors from the concession agreement which are designed to make tolls consistent across the M8 and M5 East motorways despite having slightly different asset lengths.
8. Transurban's proportional ownership of WestConnex increased from 25.5% to 50% through its equity interest in STP from 29 October 2021.
9. CityLink traffic reported as average daily transactions ('000).
10. 95 Express Lanes concession includes the 395 Express Lanes which opened in November 2019.
11. Transurban's ownership of Transurban Chesapeake reduced from 100% to 50% from 1 April 2021.

# Glossary

TERM	DEFINITION
95	95 Express Lanes
395	395 Express Lanes
495	495 Express Lanes
1H/2H	First or second half of a financial year (unless specified otherwise)
A25	A25 toll road
AASB	Australian Accounting Standards Board
ACN	Australian Company Number
ADT	Average Daily Traffic. ADT is calculated by dividing the total number of trips on each asset (transactions on CityLink) by the number of days in the period. For new assets, the count of days begins at the commencement of tolling
AFSL	Australian Financial Services Licence
AMTN	Australian Medium Term Note
ARSN	Australian Registered Scheme Number
ASX	Australian Securities Exchange
AUD	Australian Dollars
AWE	Average Weekly Earnings
CAD	Canadian Dollars
CAPITAL RELEASES	Capital Releases refer to the injection of debt into Transurban assets as assets mature, optimising balance sheets
CCT	Cross City Tunnel
CHF	Swiss Franc
COVID-19	Coronavirus disease 2019
CPI	Consumer Price Index. Refers to Australian CPI unless otherwise stated
CPP INVESTMENTS	Canada Pension Plan Investments
CPS	Cents per stapled security
D&A	Depreciation and Amortisation
D&C	Design and Construct
DC	District of Columbia, United States of America
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ED	Eastern Distributor
EMTN	Euro Medium Term Note
ESG	Environmental, Social and Governance
EUR	Euros

TERM	DEFINITION
E-WAY	M5 West retail tolling brand
FFO	Funds From Operations
FFO/DEBT	Based on S&P methodology. FFO is calculated as statutory EBITDA (where EBITDA equals revenue minus operating expenses, net of maintenance provision) plus dividends from investments; minus interest paid, tax paid, and stock compensation expense. Debt is calculated as statutory drawn debt net of cash, foreign currency hedging and other liquid investments FFO/Debt calculation methodologies may be subject to adjustments in future periods
FREDEX	95 Express Lanes Fredericksburg Extension project
FREE CASH/FCF	Free Cash is the primary measure used to assess the cash performance of the Group. Refer to slide 63 for further detail
FX	Foreign Exchange
FY	Financial year 1 July to 30 June
GBB	Go Between Bridge
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
GWA	Greater Washington Area meaning Northern Virginia, Washington DC, areas of Maryland and the surrounding metropolitan area
HCV	Heavy Commercial Vehicle
HOT	High Occupancy Toll
HOV	High Occupancy Vehicle
HPFV	High Productivity Freight Vehicle
HSE	Health, Safety and Environment
LEP	Logan Enhancement Project
LCT	Lane Cove Tunnel
LCV	Light Commercial Vehicle
LINKT	Transurban's retail tolling brand
M&E	Mechanical and electrical
M2	Hills M2
M4	New M4
M4-M5	M4-M5 Link
M5 WEST	M5 West motorway
M7	Westlink M7
M8	M8 (previously the New M5)

# Glossary

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

TERM	DEFINITION
<b>SLN</b>	Shareholder Loan Note. An interest bearing shareholder loan
<b>SPV</b>	Special Purpose Vehicle
<b>STATE WORKS CONTRIBUTION</b>	The capital contribution for WestConnex Stage 3A to be provided by Transport for New South Wales. This is separate to the NSW Government's 49% share of the equity funding commitment for WestConnex Stage 3A
<b>STP/STP JV</b>	Sydney Transport Partners Joint Venture
<b>TAWREED</b>	Tawreed Investments Limited. A wholly owned subsidiary of Abu Dhabi Investment Authority
<b>TBM</b>	Tunnel Boring Machine
<b>TCFD</b>	Task Force on Climate-related Financial Disclosures
<b>TFNSW</b>	Transport for New South Wales is the government agency responsible for transport infrastructure and transport services in New South Wales. Roads and Maritime Services (RMS) was dissolved in December 2019 with all functions transferring to TfNSW
<b>TIFIA</b>	Transportation Infrastructure Finance and Innovation Act
<b>TOLL REVENUE</b>	Toll revenue includes revenue from customers, specifically tolls, service and fee revenue
<b>TOLLAUST</b>	Service provider including O&M and retail services to NSW assets
<b>TQ</b>	Transurban Queensland
<b>TRANSURBAN CHESAPEAKE (TC)</b>	Transurban Chesapeake owns 100% of the entities that developed, built, financed and now operate and maintain the 95 Express Lanes (including the Fredericksburg Extension which is under construction), 395 Express Lanes and 495 Express Lanes. Transurban has a 50% interest in Transurban Chesapeake
<b>UN SDGs/SDGs</b>	United Nations Sustainable Development Goals
<b>UNDERLYING EBITDA</b>	EBITDA excluding significant items
<b>US/USA</b>	United States of America
<b>USPP</b>	US Private Placement
<b>VA</b>	Virginia, United States of America
<b>VDOT</b>	Virginia Department of Transportation
<b>VIC</b>	Victoria, Australia
<b>VTIB</b>	Virginia Transportation Infrastructure Bank
<b>WCX</b>	WestConnex
<b>WGF</b>	West Gate Freeway
<b>WGT/WGTP</b>	West Gate Tunnel/West Gate Tunnel Project