

# Official Notice to SIX Swiss Exchange

17 April 2023

Title: Transurban Queensland Finance Pty Limited  
Valor Symbol: TQF16, TQF161, TQF17 and TQF2  
Valor No: 32722686, 34091216, 40960636 and 110870483  
ISIN: CH0327226863, CH0340912168, CH0409606362, CH1108704839

## March quarter 2023 update

Attached is an announcement made by Transurban Group (ASX: TCL) which is provided for the information of Transurban Queensland Finance Pty Limited (**Transurban Queensland**) noteholders.

Transurban Queensland has notes listed on the SIX Swiss Exchange.

Notices by Transurban Queensland to the SIX Swiss Exchange are also available at the following website:  
[www.transurban.com/tqfinstatements](http://www.transurban.com/tqfinstatements)

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Classification

Public

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# ASX release

17 April 2023

## March quarter 2023 update

Group ADT	Sydney ADT	Melbourne ADT	Brisbane ADT	NA ADT
↑ 13% vs Q3 FY22	↑ 12% vs Q3 FY22	↑ 13% vs Q3 FY22	↑ 14% vs Q3 FY22	↑ 15% vs Q3 FY22

Transurban today released its March quarter 2023 traffic update. During the period, Average Daily Traffic (ADT) increased by 12.9% compared to the March quarter 2022, a record third quarter traffic result for the business.

Traffic was particularly strong in Sydney and Brisbane, with positive underlying performance, as well as contribution from new assets and enhancements that have come online over the past few years. Melbourne traffic continued to improve. Weekend traffic remained strong while car and weekday travel improved.

Large vehicle traffic remained strong and airport related traffic increased across all Australian markets.

The WestConnex M4-M8 link opened to traffic on 20 January. Post the opening, traffic has exceeded original project expectations. A single WestConnex trip can now include multiple assets, with around 5.5% of WestConnex trips qualifying for the toll cap.<sup>1</sup>

Known ongoing construction activities on the wider Sydney network caused some traffic disruption in Sydney during the quarter, as works progress on projects to lift network capacity and improve traffic flows by removing network constraints. Opening of M4-M8 link has also caused some diversion of traffic from the Eastern Distributor, Lane Cove Tunnel and Cross City Tunnel. Planned work on the West Gate Freeway in Melbourne and the La Fontaine tunnel in Montreal also caused some disruption to traffic on assets in these markets.

In the Greater Washington Area, a three times toll multiplier was introduced for medium vehicles on the 95, 395, and 495 Express Lanes starting in December 2022. Approximately 2.6% of traffic for the quarter paid the higher toll.

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## Key regional updates<sup>2</sup>

### Sydney

- ADT increased by 12% to 995,000 trips
- Average workday traffic increased by 11% and average weekend/public holiday traffic grew by 14%
- Car traffic increased by 12% and large vehicle traffic increased by 6%
- WestConnex annual toll escalation of 6.1% took effect on 1 January 2023 based on June Australian CPI
- M5 West tolls escalated by 2.3% on 1 January 2023<sup>3</sup>
- Eastern Distributor tolls escalated by 1.1% on 1 January 2023<sup>3</sup>
- All other NSW asset tolls escalated by 1.8% on 1 January 2023<sup>3</sup>

### Melbourne

- ADT increased by 13% to 805,000 transactions
- Average workday traffic increased by 13% and average weekend/public holiday traffic grew by 11%
- Car traffic increased by 16% and large vehicle traffic increased by 4%
- Tolls escalate by 1.05% per quarter, equivalent to 4.25% per annum and are applied on 1 January, 1 April, 1 July and 1 October each year<sup>4</sup>

### Brisbane

- ADT increased by 14% to 457,000 trips
- Average workday traffic increased by 13% and average weekend/public holiday traffic grew by 18%
- Car traffic increased by 16% and large vehicle traffic increased by 8%
- Brisbane assets, excluding AirportLink M7, annual toll escalation of 6.0% took effect on 1 July 2022 and was based on March Brisbane CPI
- AirportLink M7 annual toll escalation of 7.9% took effect on 1 January 2023 and was based on September Brisbane CPI

### North America

- ADT increased by 15% to 140,000 trips
- Average dynamic toll price for the quarter increased by 26% to USD\$10.08 on the 95 Express Lanes, and increased by 41% to USD\$6.52 on the 495 Express Lanes
- Rolling 12-month peak direction traffic of 2,828 vehicles per hour on the A25

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## Business updates

### Financial close M7 widening and M7-M12 interchange project

Transurban and its partners reached financial close on plans to widen the M7 Motorway and connect with the new M12 Motorway in Western Sydney on 28 February 2023. A binding proposal for the project was accepted by Transport for NSW in December 2022. For further details refer to *1H23 Results Investor Presentation*.

### Financial close A25 partnership

Transurban reached financial close on an agreement to introduce CDPQ, a global investment group, as a 50% partner in the A25 asset for gross sale proceeds of CAD355 million on 1 March 2023. For further details refer to *A25 partnership announcement* released 7 February 2023.

**END**

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This announcement is authorised by Transurban CEO, Scott Charlton.

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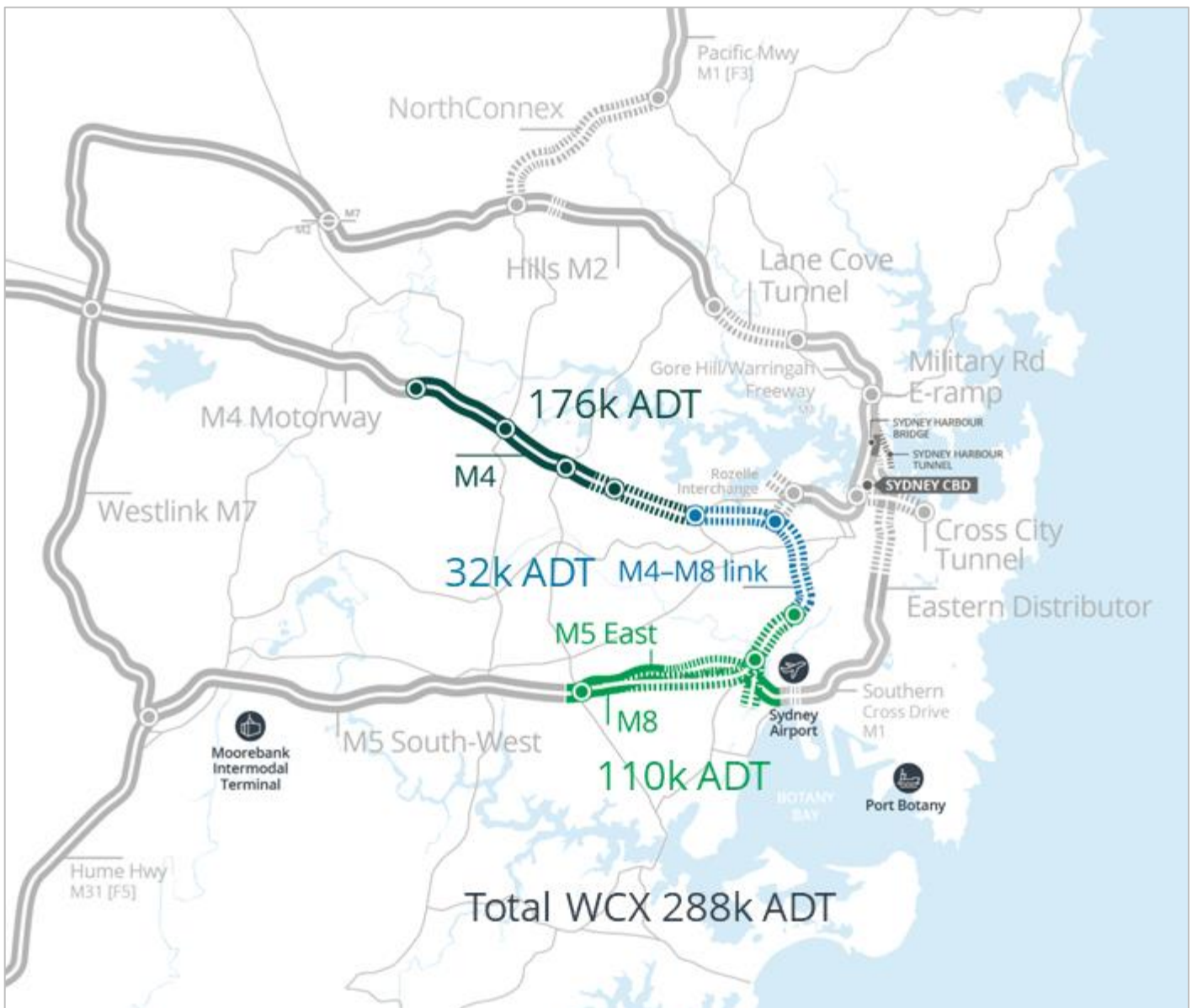
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## Appendix 1

### WestConnex traffic performance since M4-M8 link opening

Map below provides average daily traffic that involved a trip on each individual WestConnex asset, as well as the total ADT for WestConnex, over the period 20 January to 31 March 2023. Individual trips will not add to total due to trips that involve multiple assets. WestConnex total average trips for the limited period differs from total trips for the quarter.



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## Appendix 2

## Traffic performance

MARKET	MARCH 23 QTR ADT ('000) <sup>5</sup>	VS MARCH 22
Sydney	995	11.9%
Melbourne <sup>6</sup>	805	12.9%
Brisbane	457	14.1%
North America	140	15.4%
<b>Group</b>	<b>2,397</b>	<b>12.9%</b>

MARKET	YTD FY23 ADT ('000)	VS YTD 22
Sydney	997	33.7%
Melbourne <sup>6</sup>	805	33.0%
Brisbane	457	11.4%
North America	145	6.9%
<b>Group</b>	<b>2,404</b>	<b>26.7%</b>

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## Appendix 3

## Traffic data—March quarter average daily trips ('000)

ASSET	OWNERSHIP	MAR 22 QUARTER	MAR 23 QUARTER	% CHANGE VS MAR 22	% LARGE VEHICLE TRAFFIC <sup>7</sup>
Hills M2	100%	122	135	10.7%	8.0%
M5 West Motorway	100%	155	169	9.1%	6.6%
Lane Cove Tunnel/MRE	100%	78	84	8.0%	4.2%
Cross City Tunnel	100%	35	39	9.0%	2.1%
M1 Eastern Distributor	75.1%	50	56	12.1%	3.2%
Westlink M7 <sup>8</sup>	50%	177	195	10.1%	13.7%
NorthConnex	50%	37	42	13.6%	16.2%
WestConnex <sup>9</sup>	50%	236	276	17.2%	7.3%
CityLink <sup>6</sup>	100%	713	805	12.9%	21.5%
Gateway Motorway	62.5%	110	125	14.2%	23.0%
Logan Motorway	62.5%	185	204	10.3%	28.6%
AirportlinkM7	62.5%	52	63	21.1%	18.3%
Clem7	62.5%	26	31	19.0%	19.5%
Legacy Way	62.5%	20	24	22.4%	20.8%
Go Between Bridge	62.5%	9	10	18.2%	13.1%
95 Express Lanes <sup>10</sup>	50%	47	60	26.2%	2.0% <sup>11</sup>
495 Express Lanes	50%	27	34	25.4%	3.6% <sup>11</sup>
A25	50% <sup>12</sup>	47	46	(1.3%)	9.6%

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## Traffic data—Year to date average daily trips ('000)

ASSET	OWNERSHIP	FY22 YTD	FY23 YTD	% CHANGE VS FY22
Hills M2	100%	100	137	36.3%
M5 West Motorway	100%	131	170	29.6%
Lane Cove Tunnel/MRE	100%	64	86	35.4%
Cross City Tunnel	100%	29	39	33.7%
M1 Eastern Distributor	75.1%	40	56	41.6%
Westlink M7	50%	154	196	27.9%
NorthConnex	50%	29	42	42.9%
WestConnex	50%	199	271	36.1%
CityLink <sup>6</sup>	100%	605	805	33.0%
Gateway Motorway	62.5%	111	125	12.6%
Logan Motorway	62.5%	190	203	7.0%
AirportlinkM7	62.5%	52	63	21.7%
Clem7	62.5%	27	31	14.4%
Legacy Way	62.5%	21	24	17.6%
Go Between Bridge	62.5%	10	10	6.7%
95 Express Lanes <sup>10</sup>	50%	52	60	14.8%
495 Express Lanes	50%	31	34	12.2%
A25	50% <sup>12</sup>	53	51	(4.1%)

<sup>1</sup> WestConnex tolls are based on distance travelled and flag fall, up to a cap.

<sup>2</sup> All comparisons are to prior comparable period unless otherwise indicated.

<sup>3</sup> For further details on NSW asset escalations refer to 1H23 Results Investor Presentation.

<sup>4</sup> Citylink tolls escalate quarterly by an equivalent of 4.25% per annum to 30 June 2029 and quarterly CPI thereafter.

<sup>5</sup> Market ADT figures may not add to Group ADT totals due to rounding.

<sup>6</sup> CityLink traffic reported as average daily transactions ('000).

<sup>7</sup> Proportion of large vehicle traffic as a percentage of total traffic for the March 2023 quarter. For the express lanes, the proportion is based on tolled medium vehicles as a percentage of total traffic for the period.

<sup>8</sup> Average tolled trip length was 12.8 kilometres for the March 2023 quarter on Westlink M7.

<sup>9</sup> Average tolled trip length was 8.9 kilometres for the March 2023 quarter on WestConnex.

<sup>10</sup> 95 Express Lanes concession includes the 395 Express Lanes which opened in November 2019.

<sup>11</sup> Three times multiplier on tolls to medium vehicles on the 95, 395 and 495 Express Lanes was introduced in December 2022. Medium vehicles are defined as vehicles 7 feet or taller for the purposes of the toll multiplier. Vehicles with more than two axles, with the exception of buses and emergency vehicles, are not allowed to access the express lanes.

<sup>12</sup> On 1 March 2023, Transurban completed the sale of 50% of its equity interest in the A25.

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