

Official Notice to SIX Swiss Exchange

7 February 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

Transurban 1H23 Results Investor Presentation

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.

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Classification

Public

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1H23 Results

7 February 2023

Disclaimer and basis of preparation

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BASIS OF PREPARATION

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

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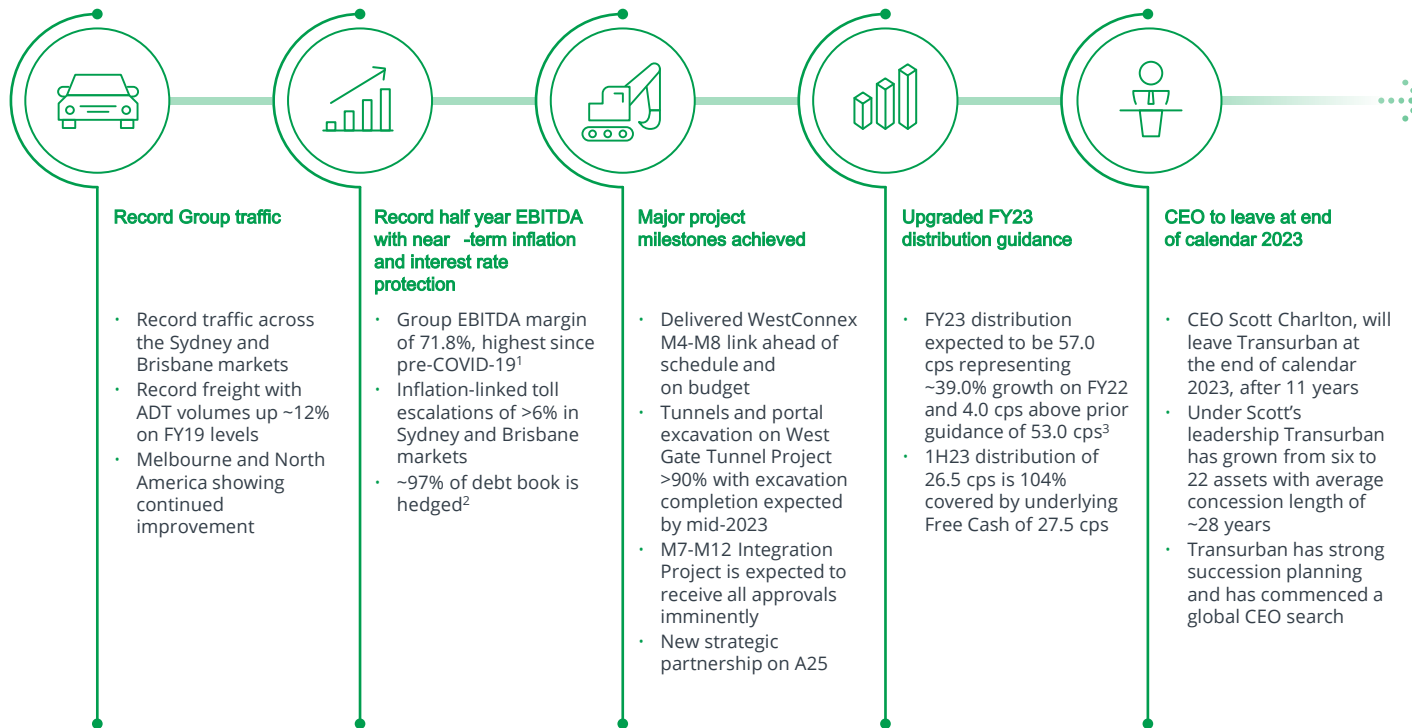
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1H23 highlights



1. Refer to slide 58 for summary of historical Group and market EBITDA margins.

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

3. Refer to slide 5 for additional information on distribution guidance.

34.8%

increase in average daily traffic across portfolio

42.6%

increase in proportional revenue

84.0%

increase in Free Cash, exclusive of Capital Releases

57.0 cps

expected distribution in FY23³, representing approximately 39.0% growth on FY22

FY23 distribution guidance upgrade

FY23 distribution expected to be 57.0 cps representing approximately 39.0% growth on FY22 and 4.0 cps above prior guidance of 53.0 cps¹

FY23 guidance includes ~2-3 cps of Capital Releases received as a result of the acquisition of additional proportional ownership of WestConnex²

Outperformance across markets supports upgrade in distribution

- Increased certainty around traffic performance across the Group
- Record traffic in Sydney and Brisbane
- Continued improvement in Melbourne traffic
- Strength in freight (up 6.4% on FY22) and growth in airport passenger travel (Sydney up 9%, Melbourne up 5%)³ since July 2022
- Distributions from non-100% owned assets higher than expected



1. Distribution guidance is subject to traffic performance and macroeconomic factors as well as timing of distributions from non-100% owned assets, with distributions to be determined by respective board discretion at the time. FY23 distribution guidance of 57.0 cps includes 26.5 cps of distribution for the six months ending 31 December 2022.
2. As previously stated, following the acquisition of an additional 24.5% interest in WestConnex, Transurban is likely to use a portion of the additional WestConnex Capital Releases received in the two years following the transaction to minimise dilution in Free Cash per security associated with the equity raising.
3. Sydney Airport and Melbourne Airport passenger data.

Transurban investment proposition



Positive traffic momentum

Traffic growth supported by market demographics and ongoing infrastructure investment to support the development of cities



High quality portfolio of assets

5 diverse markets containing 22 high quality assets deliver underlying Free Cash to support distributions



Inflation linked toll escalations

Embedded inflation escalators across 68% of toll revenue support EBITDA and Free Cash over the life of the concessions



Project pipeline supports long term Free Cash growth

Current projects, including Fredericksburg Extension, West Gate Tunnel, 495 Northern Extension and M7-M12 Integration Project, are expected to support longer term Free Cash growth



Investment in capability

Targeted investment in early-stage development projects, technology, customer platforms and people



Balance sheet management provides near-term interest rate protection

Active balance sheet management and hedging provides near term protection from higher interest rates



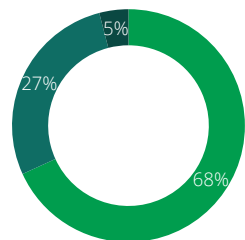
Balancing growth in distributions and investment to create long-term value

Well positioned for rising inflation and interest rates

Inflation-linked toll escalations and active balance sheet management expected to provide near-term benefits in a rising inflation and interest rate environment

100% of Australian toll revenue escalates quarterly or annually¹, while only a portion of interest costs are subject to market forces in a given year

- Inflation-linked toll escalations and the Group's interest rate hedging profile are expected to provide a net benefit over the near-term in an inflationary environment



68%

of revenue with
embedded CPI escalation

■ CPI linked ■ Fixed at 4.25% (until 2029) ■ Dynamic

27%

of revenue escalates at a
fixed 4.25% annually

Timing of CPI escalations²

- Transurban's assets receive the benefit of higher inflation up to 18 months after CPI announcement due to lag of escalations in the various concessions

Escalated prices form a new base and compound for the life of the concessions— illustrative example³

- \$1 of toll revenue in September 2021 would illustratively grow to approximately \$1.20 in June 2025 and continue compounding thereafter

Majority of planned FY23 refinancing activity completed in 1H23 with average cost of debt stable

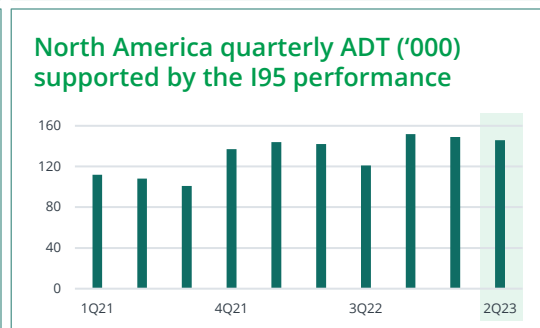
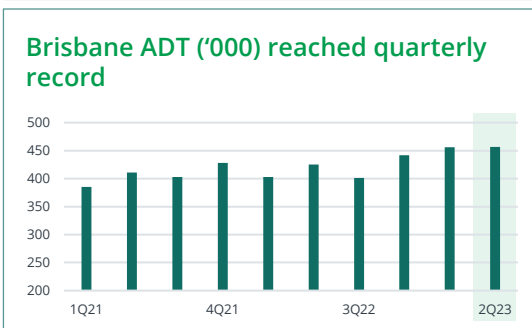
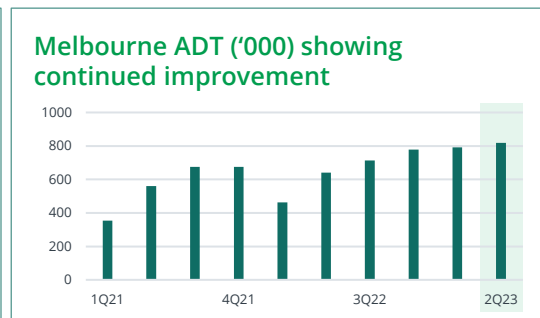
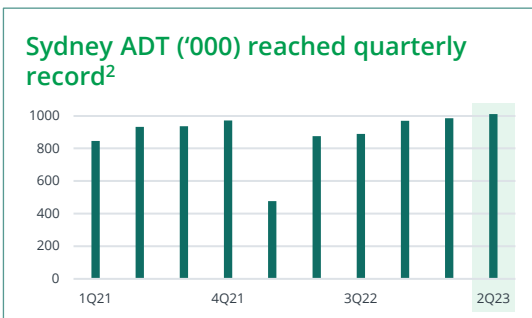
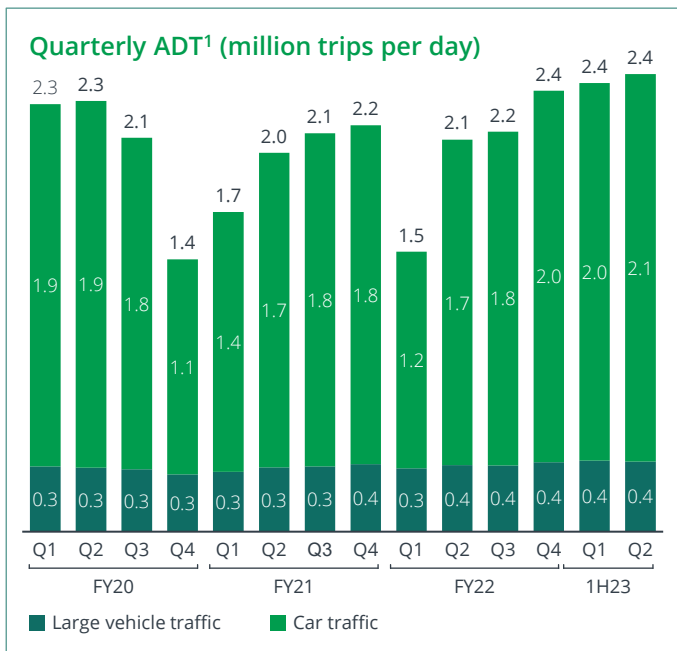
- Maintained an AUD weighted average cost of debt (WACD) of 3.9% for 1H23 in a higher interest rate environment
- 96.8% of the existing debt book has interest rate hedging in place as at 1H23

1. The majority of Australian toll revenue escalates with CPI and the remaining with fixed annual escalation of 4.25%. Refer to slide 86 for further details.

2. Tolls escalate in accordance with the relevant project deed. Refer to ASX Release "September quarter 2022 update" footnotes 23–26 inclusive for further detail.

3. A weighting based on FY22 proportional toll revenue has been utilised to aggregate the price escalation for the respective asset. Price escalation has been based on actual CPI and RBA inflation forecast.

1H23 traffic overview¹



1. Some Group ADT totals have been adjusted to align to the rounding of car and large vehicle ADT figures as presented.

2. Record Sydney ADT includes the benefit of M8/M5 East which opened/commenced tolling on 5 July 2020 and NorthConnex which opened on 31 October 2020. Excluding the benefit of M8/M5 East and NorthConnex, 1H23 ADT was also a record result for Sydney on a like-for-like basis, with ADT at ~848,000.

Traffic insights

Ongoing preference for private transport for commuting

- Respondents continue to indicate a clear preference for private transport over public transport for commuting to work

Over 60%

of respondents anticipate using private transport for commuting over the next 12 months¹

Average toll spend remains a small proportion of typical household budget

- Primary concerns of those surveyed about increasing expenses ranked groceries, petrol, electricity and mortgage repayments the highest, with toll expenses ranked significantly lower²

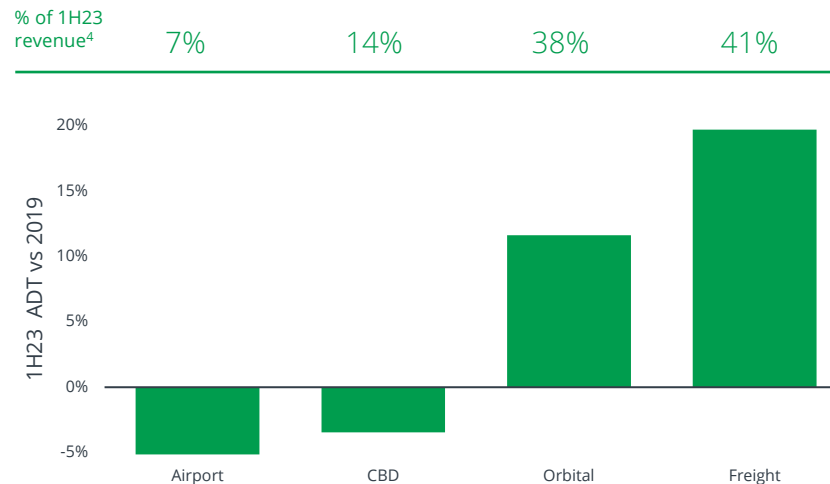
~1%

of the average Australian monthly household expenditure is spent on tolls³

>80%

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

Revenue growth from Australian freight and orbital corridors continues to more than offset slower recovery in CBD and airport related corridors for 1H23 revenue vs 2019



1. Internal Transurban Survey and analysis

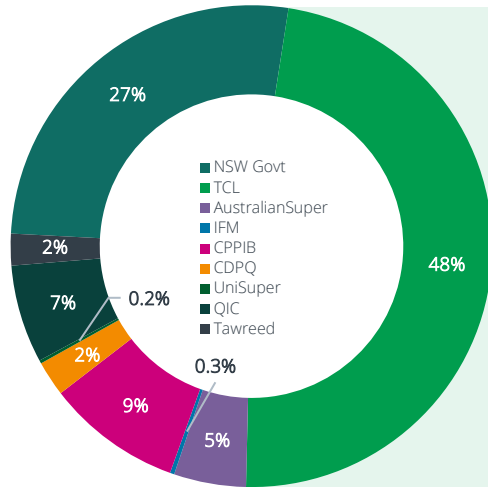
2. Edelman Trust Barometer (January 2023). Tolls ranked 15 of 24 costs people surveyed were most concerned about across Sydney, Melbourne and Brisbane. Those surveyed in Sydney ranked groceries (61%), petrol (53%) and electricity and mortgage repayment (>30%) as those expenses they are most concerned about increasing.

3. Australian Bureau of Statistics and internal Transurban analysis.

4. ADT and toll revenue based on the period 1 July to 31 December 2019 for Australian assets. Comparative period for ADT and toll revenue 1 July to 31 December for 2022 Australian assets.

NSW toll reform opportunity

NSW toll road ownership by ADT¹



Transurban ownership

30% Australian superannuation funds

20% Australian retail shareholders

10% Other Australian funds

40% Other

~90%

of major Australian super funds hold shares in Transurban

Transurban has been investing in Sydney for more than 20 years

~\$25 billion

invested in Sydney by Transurban across the previous 10 years in addition to >\$1.4 billion in stamp duty paid

Eight

projects designed or delivered in the Sydney market with six different governments

>50,000

direct and indirect employees across corporate activities and major projects²

208,000 hrs

average work day travel time savings in 1H23³

Downside risk on traffic absorbed by toll road owners with government sharing in upside benefit through predefined thresholds

Toll reform has potential benefits to all stakeholder groups

- An opportunity exists to create a simplified, easy to use system for customers that also improves safety in the broader road transport network
- NSW toll reform provides an opportunity to harmonise tolling and improve efficiency across the Sydney road network
- Transurban remains committed to working with government on NSW toll reform

1. City of Sydney—*Western Harbour Tunnel and Warringah Freeway upgrade—Environmental Impact Statement*, January 2020 and internal Transurban analysis.

2. Work involved across a five year time frame. Projects include M4 Tunnels, M8, M4-M8 link and NorthConnex.

3. Source: TomTom data.



Asset portfolio and project pipeline updates

M4-M8 link completion and delivery

Successful delivery of the M4-M8 link tunnels¹

- M4-M8 link tunnels opened on 20 January 2023, creating Australia's longest continuous underground motorway as part of the ~22km of tunnel infrastructure delivered for WestConnex
- Project delivery completed ahead of schedule and on budget
- Represents the final element of the WestConnex Project to be delivered by the Sydney Transport Partners consortium, with the Rozelle Interchange currently under construction by Transport for NSW

WestConnex provides a central hub for future connections

- Over \$10 billion of government road projects² planned or under construction will connect into WestConnex over the next six years
- Five major government road projects² expected to be completed by 2028, including Rozelle Interchange, Western Harbour Tunnel, Sydney Gateway, M6 Stage 1 and M12 Motorway

Additional information on WestConnex and the M4-M8 link available here
<https://youtu.be/odfNUyNbxys>

1. Refer to announcement "Opening of M4-M8 in Sydney" (dated 18 January 2023) for further details.
2. Infrastructure Partnerships Australia, Australia New Zealand Infrastructure Pipeline.
3. Minister for Infrastructure, Transport, Regional Development and Local Government media release dated 19 January 2023.

Up to 40 mins

expected travel-time savings on a trip between Parramatta and Mascot³

+24%

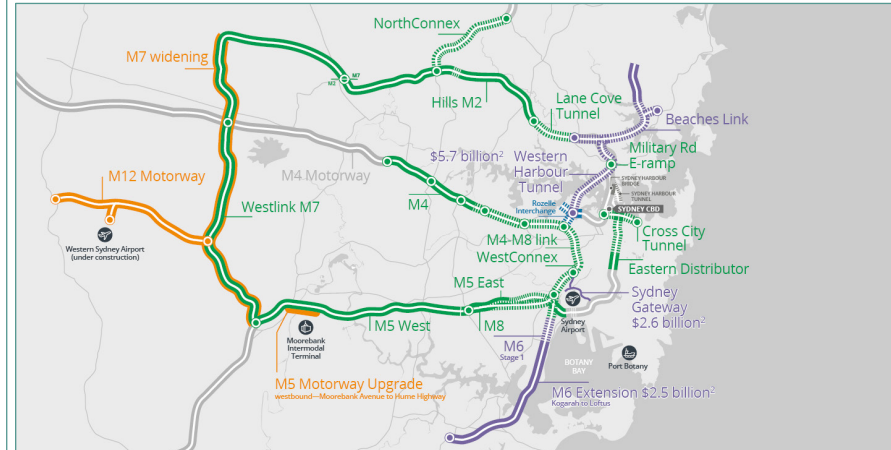
increase in population growth in Sydney by 2041⁴

~40%

of Sydney expected to live within 5km of WestConnex⁵

~4,000

trucks per day removed from Parramatta road



4. NSW Government population projections.
5. Refer to slide 12 of the [WestConnex Acquisition Equity Raise presentation](#) (dated 20 September 2021) for further details.

West Gate Tunnel Project update

Key project milestones on West Gate Tunnel achieved

- More than 95% of concrete elements completed
- Outbound tunnel excavation over 3.2 kilometres to date and ~80% complete
- Inbound tunnel excavation over 2.5 kilometres to date and more than 90% complete
- 500 tonne gantry crane moved into place ahead of first TBM breakthrough
- Tunnelling excavation expected to be complete mid-2023

Significant progress on the West Gate Freeway and new connections to CityLink, Port and CBD

- 100% of widening and strengthening of existing bridges along the West Gate Freeway completed
- Over 2 kilometres of the 3.7 kilometre elevated road above Footscray Road and connecting ramps now built with the westbound road deck completed in July 2022
- Installed ~90% of bridge piers across the project to date
- Steel girders of the new bridge over the Maribyrnong River are complete after seven months of construction
- Project remains on track for completion in late 2025

> 90%

of tunnelling and portal excavation works are now complete

> 38 million

worker hours have been completed across the project to date

Up to 20 mins

travel-time savings per trip expected for customers using the West Gate Tunnel¹



1. Victorian Government [West Gate Tunnel Project](#) website.

M7-M12 Integration Project

Project overview

- ~\$1.7 billion project to widen the M7 and connect with the new M12 Motorway
- Project includes:
 - widening the M7 from four to six lanes between the M5 interchange at Prestons and Richmond Road in Glendenning
 - integrating the M7 into the future M12 through a new M7-M12 interchange
 - upgrade to Elizabeth Drive to facilitate a new connection between the eastern end of the new M12 Central Motorway (M12) and the M7 and local road network
- The Project is expected to receive all approvals imminently

Funding sources

- Project will be funded through additional revenue from the expected traffic uplift, a ~3 year concession extension and a direct Government contribution
- Transurban intends to fund its equity contribution ~\$300m through existing corporate liquidity sources

Expected timing¹

- Work expected to commence in calendar year 2023 with construction anticipated to take ~3 years

> 4 million hrs

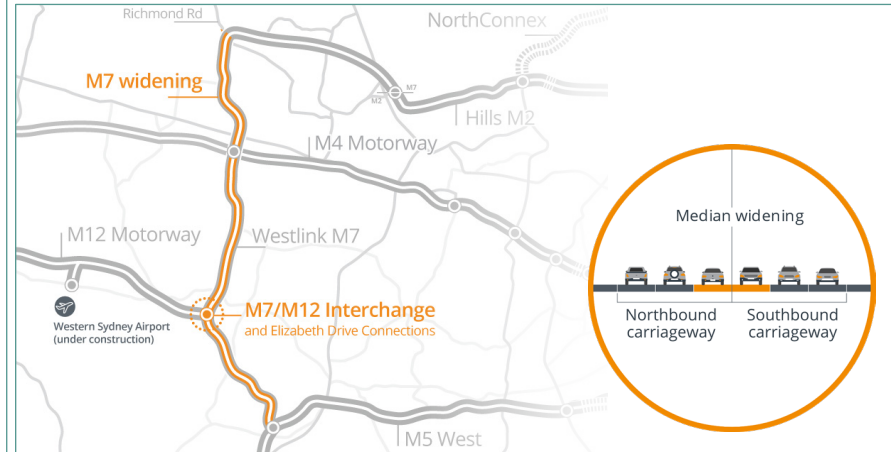
of expected travel-time savings per year following completion of the M7 widening²

~26km

of planned widening along the M7 between the M5 and Richmond Road

2026

expected completion date to coincide with the anticipated opening of the Western Sydney Airport



1. Refer to announcement “M7 Widening & M7-M12 Interchange Project approved” (dated 21 December 2022) for details.

2. Internal Transurban analysis.

Greater Washington Area projects update

Fredericksburg Extension

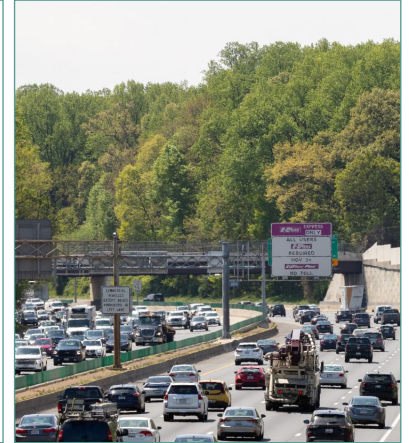
- Working towards a partial opening in August 2023, approximately 4 months earlier than previously expected¹
- 92% of earthworks completed as of 1H23

495 Northern Extension

- Work on the 495 NEXT project progressed throughout 1H23, with greater than 15% of the project completed to date
- Project opening anticipated in 2025

Phase 1 Maryland Express Lanes

- Proposal is designed to address some of the region's worst congestion, including the American Legion Bridge, and extend the benefits of the Virginia Express Lanes to more motorists across Maryland and Virginia
- Democratic Governor Wes Moore took office in January 2023 and nominated a new Secretary of Transportation. Accelerate Maryland Partners is engaging with the new administration to understand their priorities for the project
- Selected D&C subcontractor, Tutor Perini, to work through the early development process, focusing on submitting a Committed Section Proposal
- Final step of the environmental review process (NEPA Record of Decision) successfully reached on 25 August 2022



Express Lanes enhancements

- Seminary Road ramp converted from HOV only to Express Lanes ramp during 1H23 for improved customer accessibility
- Ongoing Opitz Boulevard construction will provide new access to an expanding commercial centre along the 95 Express Lanes
 - commercial and financial close achieved in early FY23 with expected project opening in 2024
- Preliminary discussions ongoing with the Virginia Government to evaluate operational enhancements to segments of 95 Express Lanes including conversion to bi-directional capacity

1. Dependent on weather conditions and subsequent impact on planned construction schedule.

A25 strategic partnership

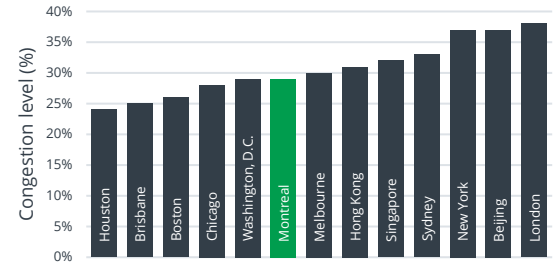
New investment partnership in Montreal

- Transurban has entered into an agreement to partner with CDPQ through the sale of a 50% interest in A25 for CAD355 million
- Montreal has attractive long-term fundamentals with consistent population growth and stable economic environment
- Committed to working together to deliver value for investors and for Greater Montreal
- Price received in line with Transurban's book value
- Refer to A25 partnership announcement (released today) for further details

Well positioned to accelerate growth

- CDPQ is one of the largest institutional infrastructure investors in the world with CAD392 billion of net assets under management¹ and existing transportation investments in its home market of Montreal
- Introduces strategically aligned and well-respected local partner in Montreal with a track record of working alongside Transurban in WestConnex
- CDPQ brings valuable local experience with a global perspective when working together to pursue new collaboration opportunities with Transurban

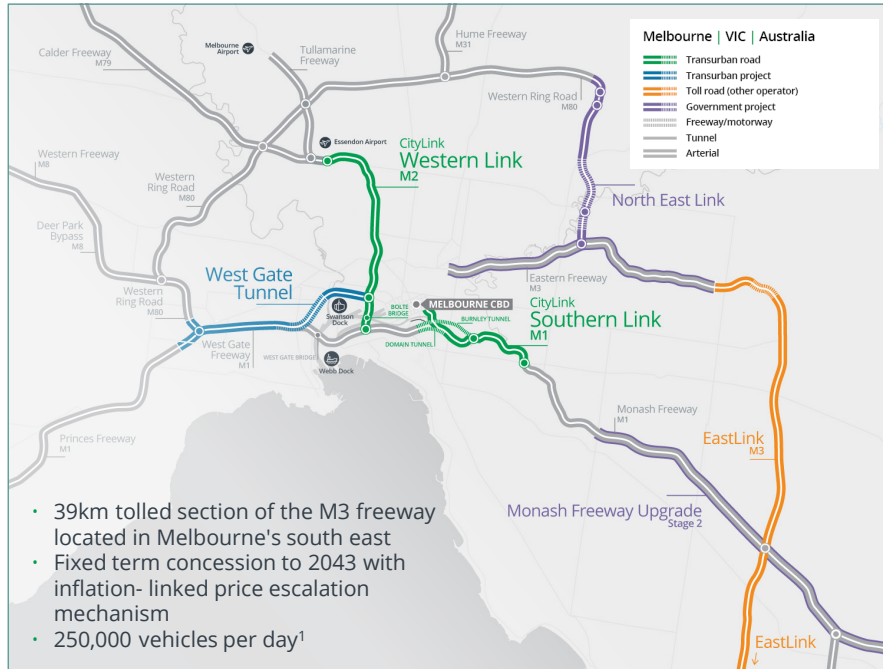
Montreal has historically ranked as one of the most congested regions across major cities²



1. As at 30 June 2022.

2. Source: 2019 TomTom Congestion Index.

Potential acquisition opportunity in Melbourne



Potential opportunity to acquire a stake in EastLink

- Horizon Roads Pty Ltd is the parent entity of current concessionaire, ConnectEast. A subset of investors in Horizon Roads are reported to be considering a sale of their respective interests
- Timing and percentage of interests for sale have not been confirmed

Over two decades of expertise in local market

- Transurban's Melbourne-based expertise provides capability to understand local traffic data
- Track record of understanding and delivering value to all stakeholders
- History of working with long term investment partners and supporting operational excellence

Disciplined approach on capital investment

- Well positioned to participate in near-term opportunities

1. ConnectEast opening statement to Senate inquiry on operation of existing and proposed toll roads—3 August 2017.

Opportunity and delivery pipeline

Transurban's portfolio is expanding in key markets with the opportunity pipeline to support long term growth



REGION	PROJECTS IN DELIVERY AND POTENTIAL OPPORTUNITIES ¹	EXPECTED DELIVERY ³	NEXT 5 YEARS	5+ YEARS
Sydney	Rozelle Interchange	2024		
	M7-M12 widening and integration	2026		
	Western Harbour Tunnel and Sydney Harbour Tunnel potential monetisation			☑
	M6 potential monetisation			☑
	Beaches Link potential monetisation			☑
Melbourne	West Gate Tunnel Project	2025		
	EastLink potential sale		☑	
	North East Link potential monetisation			☑
Brisbane	Gateway Motorway widening		☑	
	Logan Motorway widening		☑	
	Broader road enhancements including in relation to Brisbane 2032 ²			☑
North America	Fredericksburg Extension	2023		
	495 Northern Extension	2025		
	Maryland Express Lanes—Phase 1	Early development	☑	
	95 Express Lanes segments conversion to bi-directional lanes		☑	
	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 sales processes, 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.
3. On a calendar year basis.

CityLink automated truck trial

Building future connectivity through smart motorway technology

- CityLink is one of the most technologically advanced roads in the world, allowing it to facilitate the first trial of an automated self-driving truck in live traffic conditions on urban motorways in Australia
- Automated truck utilised data from both the truck's sensors and CityLink's smart road infrastructure allowing the vehicle to:
 - be aware of its immediate surroundings and
 - use real-time road and traffic conditions, as well as conditions up to 1km ahead of its sensors

Leveraging partnerships to create future optionality

- Connected and autonomous vehicles (CAVs) have the potential to provide improvements for customers, reducing congestion during peaks and improving safety with end consumers of freight leveraging off-peak road capacity
- Partnerships create long-term opportunities with limited upfront investment
- Trials provide insights in preparation for increasing connectivity and system integration

Additional information on Transurban's automated truck trial
<https://youtu.be/nc13zOzFSg>



Over 400

cameras along CityLink
feeding live traffic data

10 trials

launched through the CAV
program since 2017 across
Australia and North America

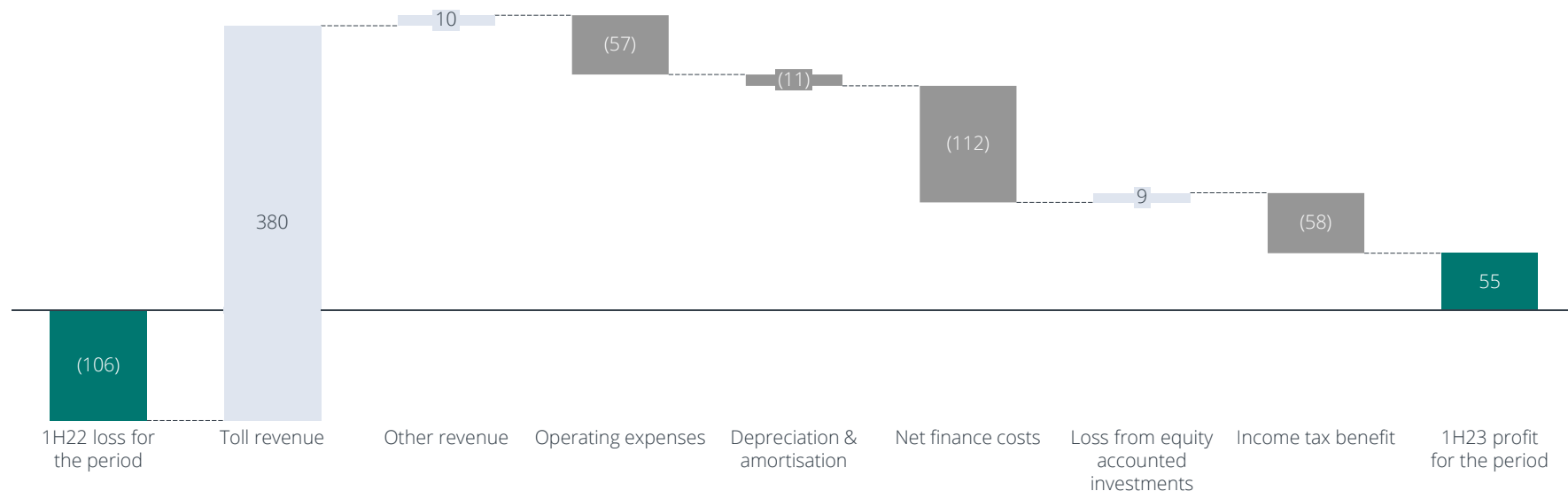
↑ Insights

exchanged through positive
collaboration, consultation
and feedback across
industry and government



Financial results

Statutory results¹



Revenue and operating expenses

Refer to proportional results on slide 24 and proportional cost movement on slide 25

Net finance costs

Majority due to remeasurement of derivative financial instruments

Income tax benefit

Lower current period pre-tax loss and non-recurring recognition of previously un-booked tax losses in the prior period

1. Statutory results bridge excludes construction revenue and costs as they net to NIL and have no impact on the final result for the periods ended 31 December 2021 and 31 December 2022.

1H23 financial performance¹

	1H23	1H23 VS. 1H22
Gross Distributions	\$815 million	77.0%
Free Cash (incl. Capital Releases)	\$863 million	88.0%
Free Cash (excl. Capital Releases)	\$845 million	84.0%
Proportional toll revenue	\$1,658 million	42.6%
Total proportional costs	\$487 million	16.9%
Proportional EBITDA	\$1,238 million	53.7%
Proportional EBITDA margin	71.8%	590 bps
	1H23	1H22
Capital Releases ²	\$18 million	\$ - million
Proportional drawn debt	\$23,401 million	\$23,077 million
Proportional development capex	\$639 million	\$493 million
Credit rating ³	BBB+/Baa1/A-	BBB+/Baa1/A-
Weighted average cost of AUD debt	3.9%	4.0%

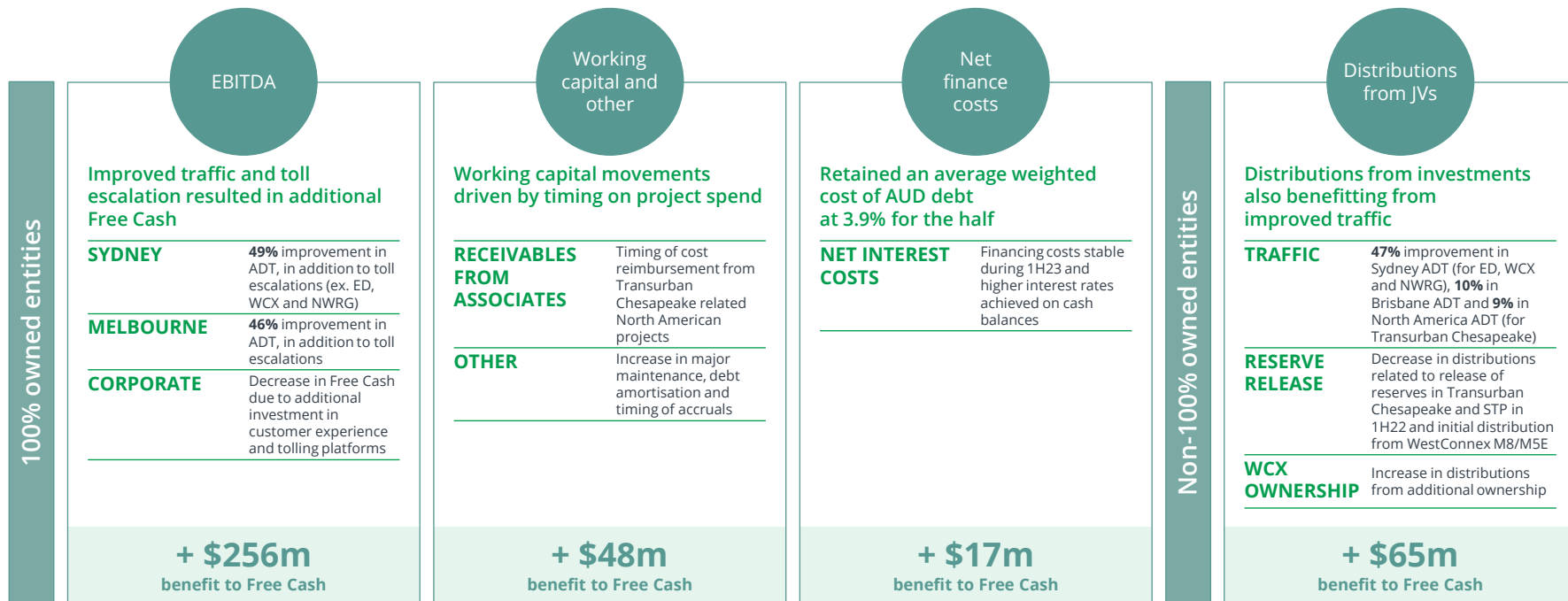
1. Financial metrics are rounded to the nearest whole number, excluding weighted average cost of AUD debt and EBITDA margin.

2. 1H23 Capital Releases received from WestConnex (\$18 million).

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

Free Cash movement¹

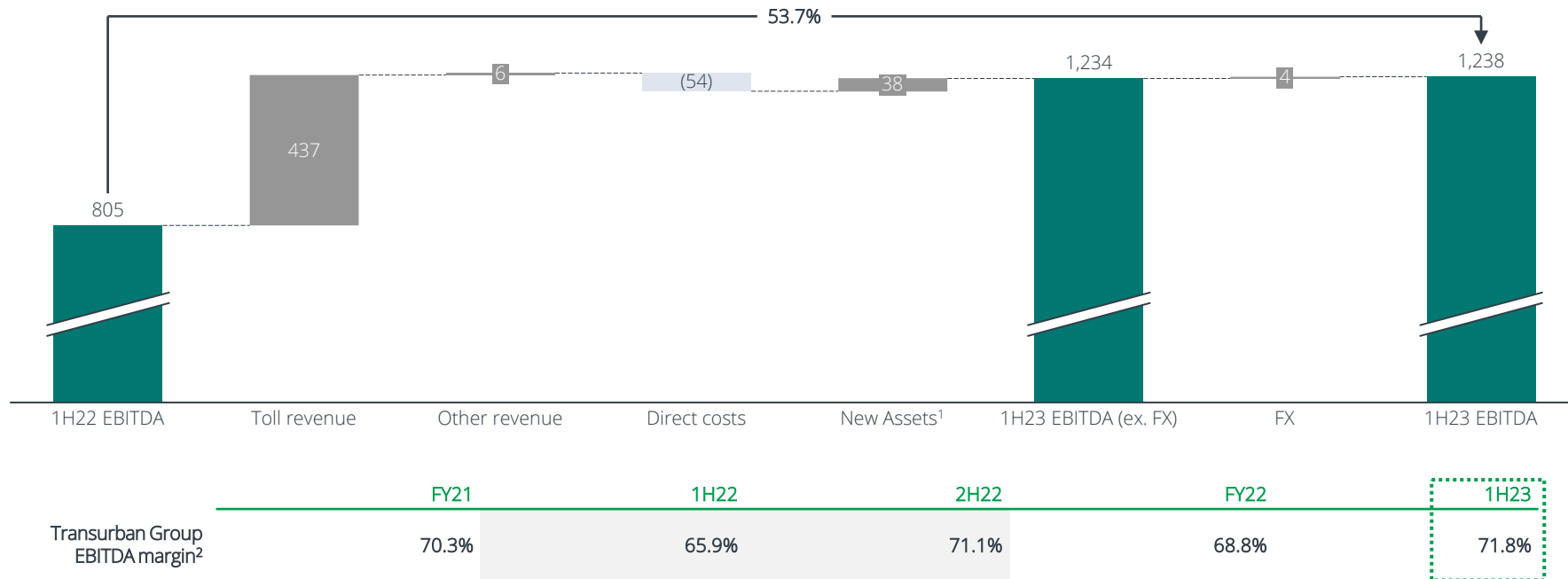
Free Cash (excluding Capital Releases) up 84% on 1H22 to \$845 million driven by record traffic



1. Refer to slide 64 for graphical Free Cash Flow bridge from 1H22 to 1H23 and slides 65 to 68 for additional Free Cash flow information.

Proportional results

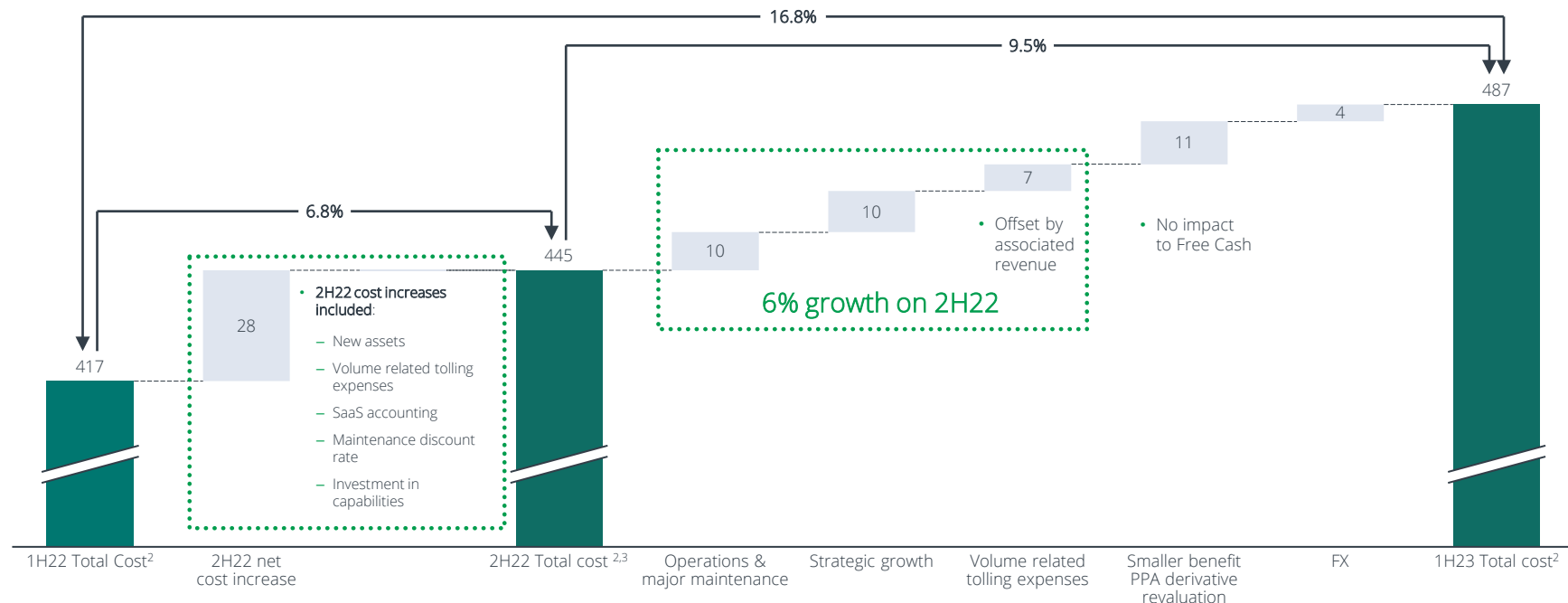
1H23 EBITDA margin increased to 71.8% following significant increase in toll revenue of which approximately 80% was driven by the uplift in ADT



1. New assets include additional ownership in WestConnex. Transurban acquired an additional equity interest in WestConnex (via Sydney Transport Partners) of 24.5% on 29 October 2021, taking its total proportional ownership to 50%.
 2. Group EBITDA margin is calculated using total revenue.

Proportional cost movement¹

As previously stated, total FY23 cost growth is expected to be greater than FY22 cost growth²



1. There are no significant items in either 1H22, 2H22 or 1H23 total costs

2. Predominantly due to corporate and operational costs, recovery in traffic volumes and new asset costs and potential for additional costs related to early-stage development projects. FY22 cost growth was 10.9%.

3. New assets include additional ownership in WestConnex. Transurban acquired additional equity interests in WestConnex (via Sydney Transport Partners) of 24.5% on 29 October 2021, taking its total proportional ownership to 50%.

Investment in portfolio growth

CAPEX and OPEX investment in the development of new opportunities has provided uplift in EBITDA, Free Cash and concession life

>\$600M^{1,2}

in additional proportional EBITDA between FY20-22 as a result of historical investment in new developments or strategic projects

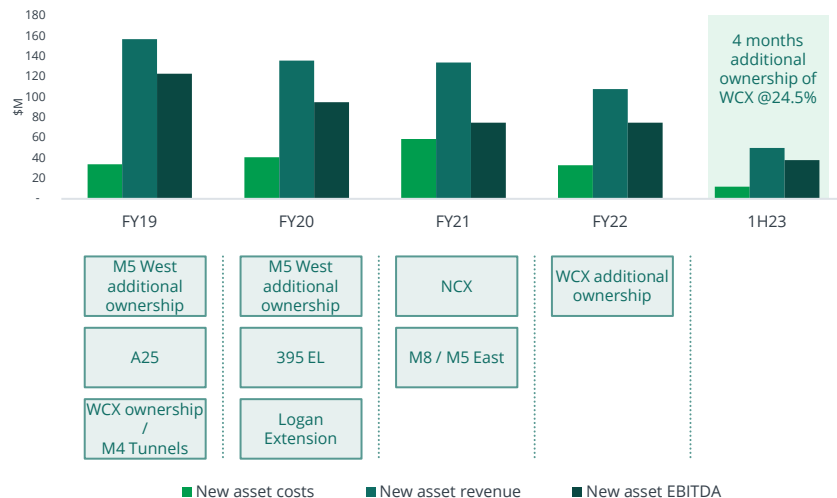
~\$1.3B²

in additional Free Cash contribution between FY20-22 including Capital Releases

>28 years

average concession life over the previous decade, maintained through investment in high quality projects. Benefits from upfront development spend are received over the full concession life

New assets lead to operational cost increases, which are more than offset by increased revenue³

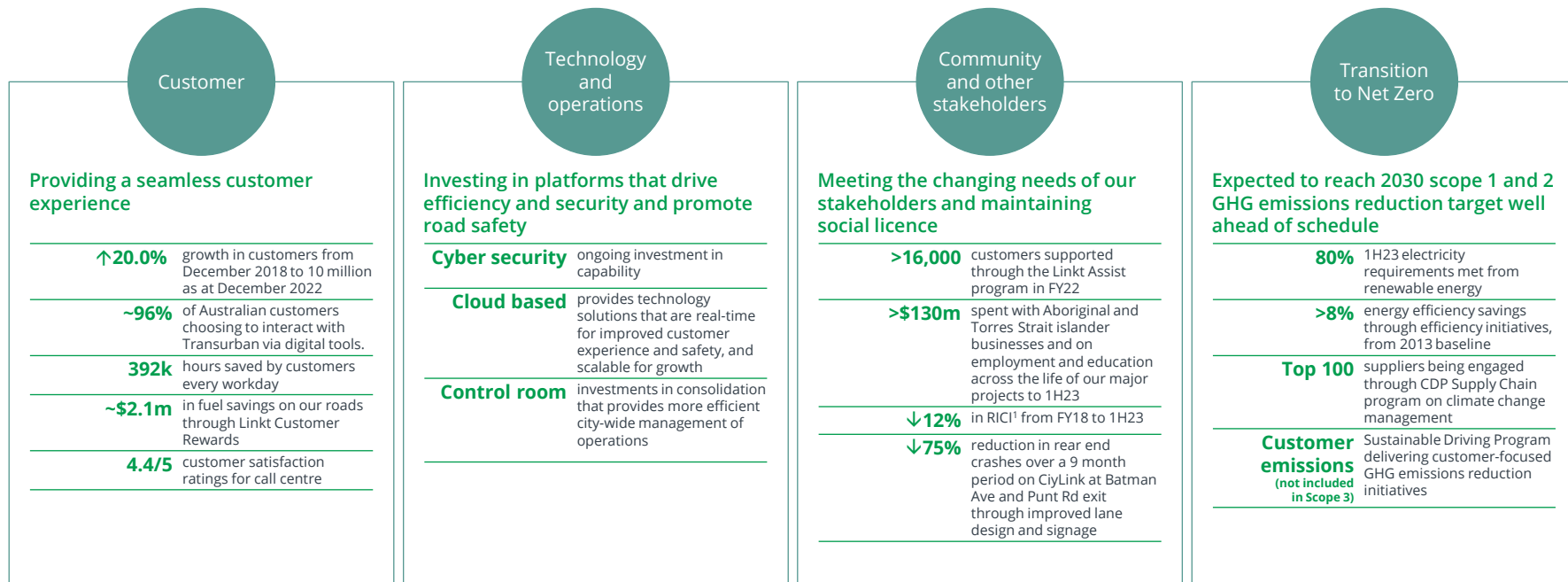


1. Proportional EBITDA to the Transurban Group.

2. Benefit noted is up to and including, the three years ended 30 June 2022. Includes the whole impact of WCX (all new asset openings and changes in ownership) and incremental impact of M5 West, 395 Express Lanes and NorthConnex as compared to FY19. Does not include reduction of EBITDA as a result of the Transurban Chesapeake transaction as the value of that transaction was derived from the proceeds generated.

3. FY19 new assets included A25, WestConnex (25.5%) and additional 15.36% ownership in M5 West. FY20 new assets include period-on-period growth from M4, additional ownership in M5 West, 395 Express Lanes and the Logan extension. FY21 new assets included additional ownership of M5 West (on a like for like basis), and annualised contributions from 395 Express Lanes, M8/M5 East and NorthConnex. FY22 new assets include additional 4 months of NorthConnex operations and additional ownership in WestConnex.

Investing in a long-term sustainable business



1. RIC1 measures the number of serious injury road crashes (where an individual is transported from the scene) per 100 million VKT on Transurban's roads.

Funding summary

SUMMARY OF KEY DEBT METRICS

	JUN 22	DEC 22
Group debt ^{1,2}	\$23,574M	\$23,401M
Corporate liquidity ³	\$3,881M	\$3,581M
Weighted average maturity ⁴	7.1 years	6.9 years
Weighted average cost of AUD debt ⁴	3.9%	3.9%
Weighted average cost of USD debt ⁴	3.6%	3.6%
Weighted average cost of CAD debt ⁴	5.0%	4.9%
Gearing ⁵	34.2%	36.4%
FFO/Debt ⁶	9.1%	11.1%

Summary of 1H23 funding activities

3.9%

Weighted average cost of AUD debt⁴

\$2.1 billion

Gross amount of debt refinanced⁷

96.8%

of the existing debt book has interest rate hedging in place⁴

- Weighted average cost of refinanced debt 4.6%⁸, replacing debt with average cost of 4.6%
- Four major funding transactions completed in the half, with nine completed over the previous 12 months. Refer to slide 81 for further information in relation to the key financing activities completed in 1H23

1. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate of (0.6884 at 30 June 2022 and 0.6778 at 31 December 2022) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.8885 at 30 June 2022 and 0.9182 at 31 December 2022) where no cross currency swaps are in place.
 2. Calculated using proportional drawn debt inclusive of issued letters of credit.
 3. Calculated using Corporate cash and undrawn Corporate borrowing facilities. Comprising \$0.9 billion of cash and \$2.7 billion of undrawn borrowing facilities at 31 December 2022. Corporate liquidity includes distributions to be paid in February 2023 of \$0.7 billion (net of DRP). Once paid, corporate liquidity will be \$2.9 billion.

4. Calculated using proportional drawn debt exclusive of letters of credit.
 5. Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. Security price was \$14.38 at 30 June 2022 and \$12.98 at 31 December 2022 with 3,071 million securities on issue at 30 June 2022 and 3,075 million securities on issue at 31 December 2022. Gearing at 30 June 2022 share price would have been 34.1%.
 6. Based on S&P methodology. See Glossary for definitions.
 7. Based on 100% drawn debt excluding any letters of credit. AUD equivalent value shown.
 8. As at the date of refinancing.

Balance sheet considerations

Sources and uses of capital

LIQUIDITY	\$B	CAPEX	\$B
Corporate liquidity as at 31 December 2022	3.6 ^{1,2}	Committed projects ³ (2H23 – FY26)	3.4 ²
Expected Capital Releases (2H23 – FY25) ⁴	1.9	Liquidity headroom	2.5 ⁵
Proceeds from sale of 50% interest in A25	~0.4		

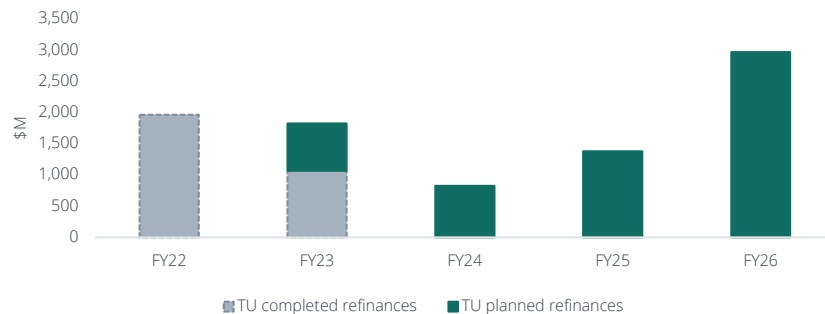
Capital releases

(\$B)	EXPECTED 2H23-FY25	RECEIVED 1H23
Expected Capital Releases ⁴	1.9	0.0

- Transurban may retain expected Capital Releases at the asset level, to directly fund development projects
- Transurban may also elect to utilise additional corporate debt capacity, in place of asset level Capital Releases

- Includes interim distribution of \$0.7 billion to be paid on 13 February 2023
- Corporate liquidity and committed projects includes State funding proceeds used to support West Gate Tunnel CAPEX, providing a net neutral impact to liquidity headroom.
- Committed projects includes the West Gate Tunnel Project, M4-M8 link (WCX Stage 3A), M7 widening, the 495 Express Lanes Northern Extension Project and the Fredericksburg Extension Project to the extent that they impact Transurban Corporate liquidity. Balance will differ from that shown in the Capex Pipeline (slide 68)
- Timing and amount of Capital Releases remain uncertain and subject to a variety of factors, including the relevant asset's performance, debt capital markets and broader macroeconomic conditions.

Upcoming refinancing activities⁶



(%)	FY23 ⁷	FY24	FY25	FY26
Weighted average cost of AUD maturing debt	4.6%	2.3%	4.5%	3.8%
Percentage of AUD maturing proportional debt	6.0%	4.0%	6.7%	10.8%

- Liquidity headroom can be utilised for pre-development work and other projects.
- Proportional values presented. Debt is shown in the financial year in which it matures. Excludes letter of credit facilities, undrawn facilities and debt amortisation payments.
- Includes refinancing activity completed in 1H23. Remaining percentage of AUD proportional debt expected to be refinanced in FY23 is 0.8%.



Outlook

Outlook



- Record quarterly and half -yearly traffic
- Record freight with ADT volumes up ~12% on FY19 levels
- Record half year EBITDA
- Highest Group EBITDA margin since 1H20



- Full inflationary benefit still to be recognised due to timing
- Inflation -linked toll escalations of >6% in Sydney and Brisbane markets
- ~97% debt book hedged



- Major project delivery milestones achieved
- Opened M4 -M8 link ahead of time and on budget
- Tunnelling and portal excavation >90% complete on WGTP
- NSW toll reform opportunity



- Upgraded FY23 distribution guidance
- Well -positioned to support distribution growth
- Positive traffic momentum
- Delivery of new assets
- Inflation -linked revenues



- CEO Scott Charlton, will leave Transurban at the end of calendar 2023, after 11 years
- Under Scott's leadership Transurban has grown from six to 22 assets with average concession length of ~28 years
- Transurban has strong succession planning and has commenced a global CEO search

FY23 distribution expected to be 57.0 cps representing approximately 39% growth on FY22 and 4.0 cps upgrade on prior guidance¹

1. Refer to slide 5 for additional information on distribution guidance.



Supplementary information

A construction site featuring several large, cylindrical concrete pillars under construction. The pillars are partially covered with white protective sheeting. In the foreground, a yellow crane is visible, and other construction equipment is scattered around. The background shows a city skyline with various buildings. The entire image has a teal overlay.

Group strategy

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

Analyst notes

Free Cash considerations from new assets over the medium term

ASSET	FUTURE CONSIDERATIONS
WestConnex M4-M8 link opening	<ul style="list-style-type: none">• Broadly neutral impact on Free Cash contributions prior to opening of Stage 3B (Rozelle Interchange)
WestConnex M5 West	<ul style="list-style-type: none">• Full ownership interest in M5 West converts to 50% from 31 December 2026 with the concession being transferred to WestConnex ownership
M7 Widening	<ul style="list-style-type: none">• Some impact on Free Cash during anticipated construction period between 2023 to 2026• Expected traffic flow benefit from additional capacity following completion of construction due to existing congestion
West Gate Tunnel Project	<ul style="list-style-type: none">• Broadly neutral impact on Free Cash contributions upon opening

Other considerations

- Tax—Transurban tax groups—estimated timing—slide 69
- Debt and amortisation—refer to slide 70 to 79



Market updates

Sydney market update

1H23 performance

- Traffic increased by 47.7%
- Car traffic increased by 52.6% and large vehicle traffic increased by 9.3%
- Proportional toll revenue increased by 58.5% to \$835 million, including additional ownership of WestConnex¹

Operations, development and delivery

- The \$3.2 billion M4-M8 link opened on 20 January 2023 connecting the M4 tunnels at Haberfield and the M8 in St Peters. It also includes tunnel stubs to the Rozelle Interchange, scheduled to open 2024
- M7-M12 Integration Project is expected to receive all approvals imminently

Customer and community

- The WestConnex Community Open Day was held on Sunday 18 December 2022. More than 2,000 community members attended and were provided the opportunity to take a tunnel tour, meet the project team and celebrate the upcoming project opening
- A virtual online portal launched to support the opening of WestConnex. The website includes 360-degree imagery, plan your journey tools, project team interviews and an interactive STEM section. More than 20,000 people have already accessed the portal
- The WestConnex community grant program awarded 24 grants to community groups along the WestConnex corridor in December 2022. The initiatives chosen are directly benefiting more than 26,000 people
- Transurban is a long-term supporter of KARI, establishing the WestConnex Indigenous Driver Program to help young Indigenous people to get their driver's licence

1. New assets include contributions from additional ownership of WestConnex.

2. Excluding contributions from additional proportional ownership of WestConnex, toll revenue increased by 48.9%.

3. Excluding contributions from additional proportional ownership of WestConnex, underlying EBITDA margin would be 81.0%.

4. Source: TomTom data.

 58.5%

Toll revenue growth²

 80.7%

EBITDA margin³

 47.7%

ADT growth vs 1H22

 19.5%

ADT growth vs 1H20

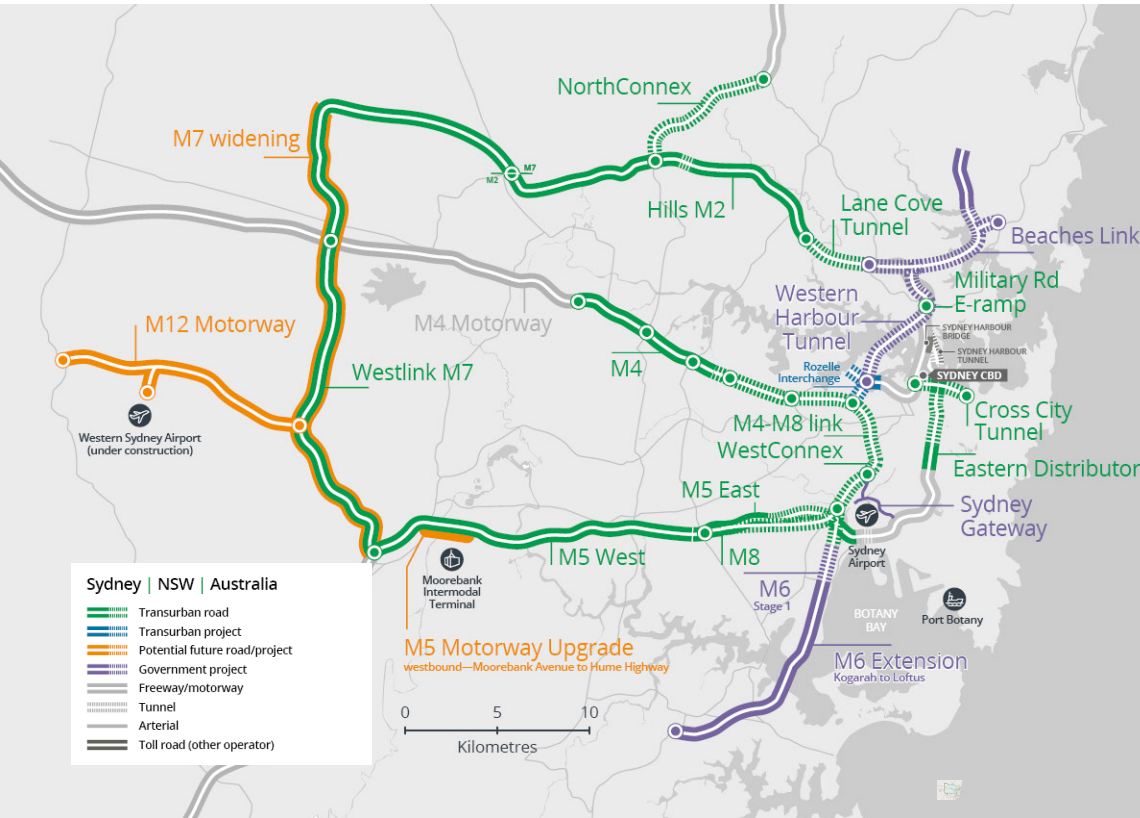
 50.3%

Sydney toll revenue contribution

 208,000 hrs

Average workday travel-time savings⁴

Sydney portfolio and pipeline



Near-term asset enhancement opportunities

- M7-M12 Integration Project is expected to receive all approvals imminently. Work is expected to start in 2023, with construction anticipated to take approximately three years

Potential market opportunities

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

Other NSW infrastructure project updates

- Construction on the Rozelle Interchange has entered the final stages with major tunnelling excavation complete. Mechanical and electrical fit out is 50% complete. The Rozelle Interchange is 100% funded and delivered by Transport for NSW with handover to WestConnex to operate upon completion
- Contract awarded to design and build Stage 2 of Western Harbour Tunnel. Construction is scheduled to begin in late 2023 and will take approximately 5 years to complete
- The Warringah Freeway Upgrade commenced in 2022. Work will be undertaken in stages and is planned to be completed in 2026
- Sydney Gateway construction is 50% complete, expected to be operational by late 2024
- M6 Stage 1 scheduled to open in 2025 with tunnelling works underway at all sites
- M12 Motorway will be delivered in stages by the NSW Government. Construction on the Central and West sections of the \$2 billion, 16km project commenced in August 2022 with completion expected prior to the Western Sydney Airport opening in 2026
- Public display for the M5 Motorway Upgrade (westbound—Moorebank Avenue to Hume Highway) REF closed at the end of September 2022

Melbourne market update

1H23 performance

- Traffic increased by 45.7%
- Car traffic increased by 59.1% and large vehicle traffic increased by 12.2%
 - Of large vehicle traffic, heavy commercial vehicles increased by 2.7% and light commercial vehicles increased by 19.5%
- Toll revenue increased by 42.2% to \$446 million

Operations, development and delivery

- The Burnley Tunnel's Australian-first pacemaker lighting system is expected to improve traffic flow when activated in Q3 FY23. Communication program underway to educate drivers how the pacemaker lights will help to maintain consistent speeds in the tunnel
- Successful completion of the first trial of an automated self-driving truck on public roads in Australia, exploring how our roads can communicate with onboard technology as cities continue to manage a growing freight task
- Continued progress on construction of the West Gate Tunnel Project, with more than 90% of tunnelling and portal excavation works complete and over 2 kilometres of the 3.7 kilometre elevated road above Footscray Road and connecting ramps now built

Customer and community

- Hosted a cohort of Victoria University engineering students for Transurban's annual Summer Internship Program, providing hands-on experience to learn about major projects and road network operations
- The Herald Sun / Transurban Run for the Kids event returns on 19 March 2023 for its 17th year to raise money for the Royal Children's Hospital Good Friday Appeal
- Supported Linkt customers through major summer construction blitz on the West Gate Tunnel Project, with direct communication to more than 160k customers to help plan their regular CityLink trips

1. Source: TomTom data.

 42.2%

Toll revenue growth

 85.5%

EBITDA margin

 45.7%

ADT growth vs 1H22

 (7.0%)

ADT growth vs 1H20

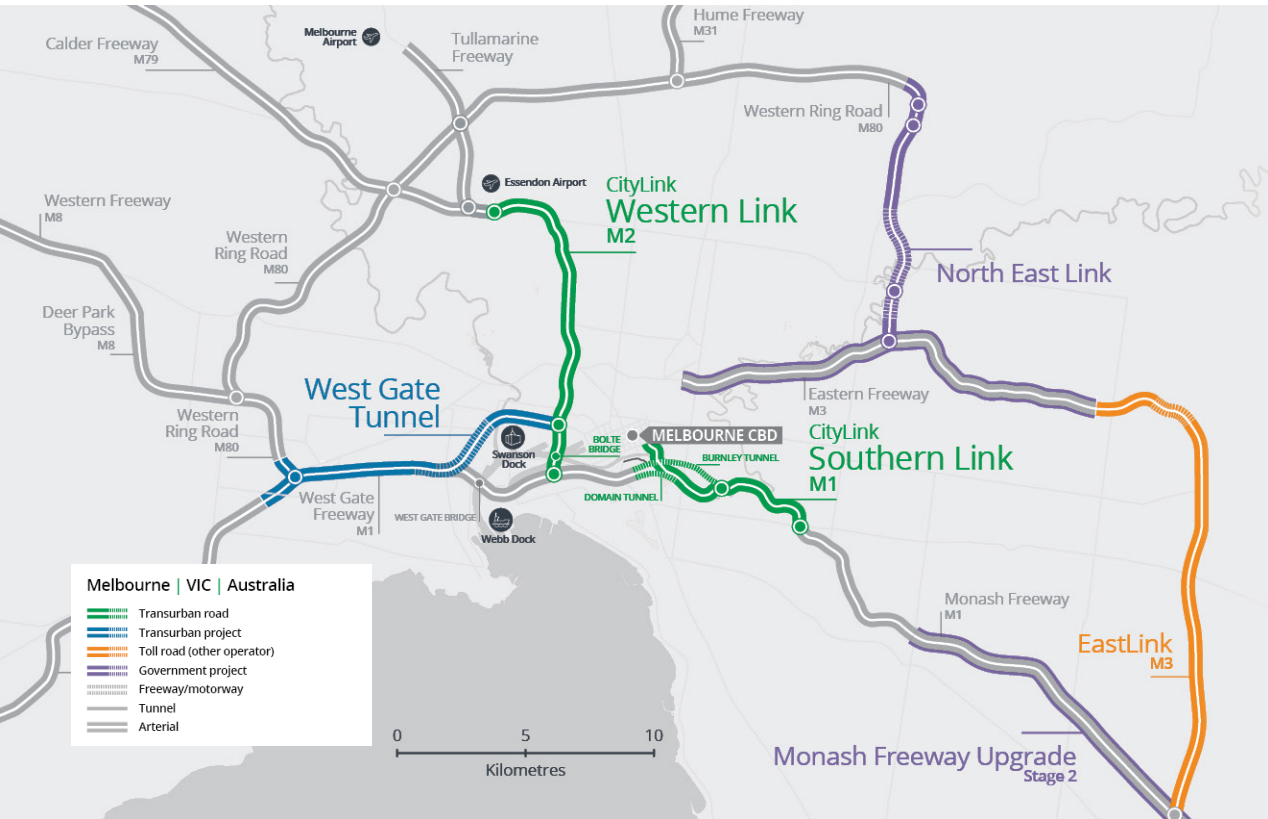
 26.9%

Melbourne toll revenue contribution

 79,000 hrs

Average workday travel-time savings¹

Melbourne portfolio and pipeline



Potential market opportunities

- North East Link potential monetisation
- EastLink reported sale process in 2023

Victorian infrastructure project updates

- North East Link project—contract awarded for the tunnelling package in late 2021. Major works now underway with preferred bidders for the Eastern Freeway and the completion of the M80 Ring Road announced in 2022. Project completion expected in 2028
- Monash Freeway Upgrade Stage 2—construction nearing completion

Brisbane market update

1H23 performance

- Traffic increased by 10.2%
- Car traffic increased by 12.2% and large vehicle traffic increased by 4.4%
- Proportional toll revenue increased by 16.2% to \$260 million

Operations, development and delivery

- Record traffic days recorded in November 2022 with more than 572,000 trips taken on 25 November 2022
- Transition of all Brisbane operations to a new centralised traffic control room is now complete, with four separate control rooms located in a single world class facility
- Moving to a single provider approach to incident response and maintenance consistent with our consolidation of control rooms strategy
- Initiative with Queensland State Government and Brisbane City Council to enhance bushland across Brisbane by planting more than 128,000 koala habitat trees, protecting 146 hectares for koala habitat

Customer and community

- Sponsorship of the Sunday Mail Transurban Bridge to Brisbane fun run event, with 21,000 participants running over the iconic Gateway Bridge, raising more than \$1 million for charities
- Continued to partner with Kidsafe QLD to offer free car seat fittings and safety checks for families in Brisbane and Logan, including a week-long car seat safety blitz in December which saw 170 car seats fitted for free in key locations
- Partnered with ARTIE (Achieving Results Through Indigenous Education) Academy to launch the Transurban ARTIE #1 Driving School, supporting Indigenous students to obtain their driver's licence. Since the program commenced in July 2022, 407 lessons have been completed by 259 students, with 16 successfully obtaining their licence
- Commenced a social procurement partnership with Multicap and Q-Free to train a contingent of workers to perform tolling verification activities, providing meaningful employment to people with disabilities

1. Source: TomTom data.

 16.2%

Toll revenue growth

 72.9%

EBITDA margin

 10.2%


ADT growth vs 1H22

 8.0%

ADT growth vs 1H20

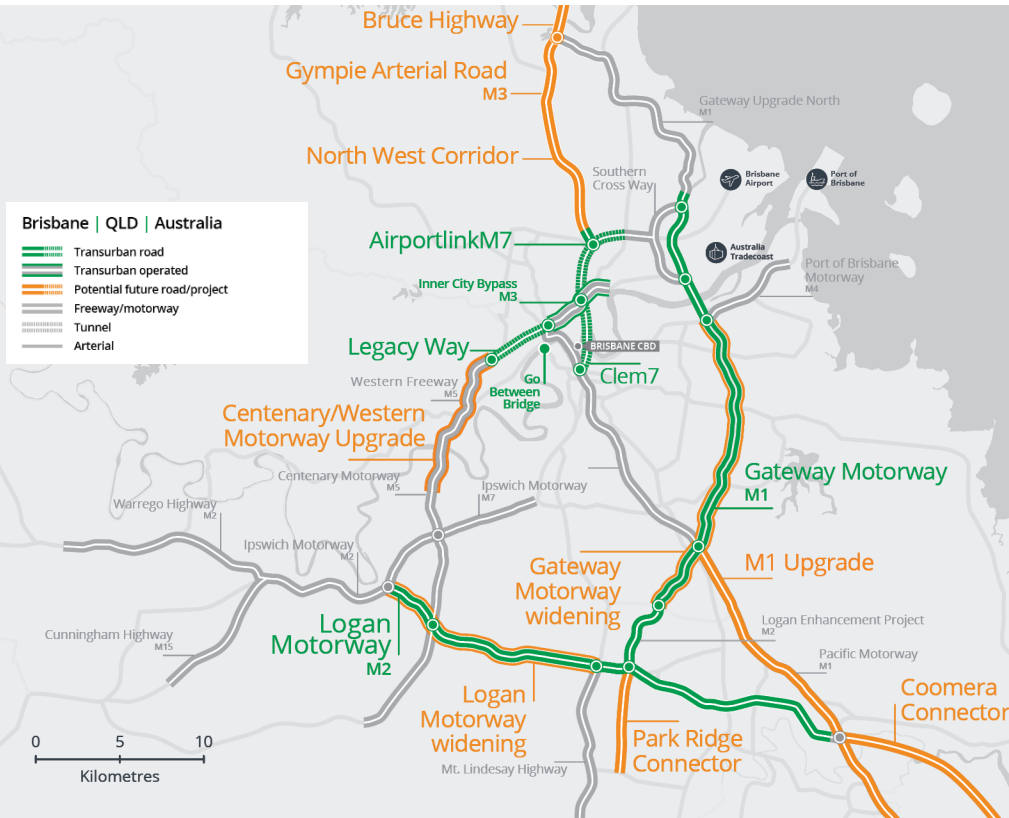
 15.7%

Brisbane toll revenue contribution

 82,000 hrs

Average workday travel-time savings¹

Brisbane portfolio and pipeline



Near-term asset enhancement opportunities

- Gateway and Logan Motorway widening

Potential market opportunities

- Broader road enhancements including in relation to Brisbane 2032¹

Other Queensland infrastructure project updates

- Bruce Highway upgrade—currently in planning with Federal and State Government funding secured
- M1 upgrade—partially complete, further works are in planning stage
- Coomera Connector—Stage 1 (Nerang to Coomera) fully funded, construction tender process underway. Contracts currently being awarded
- Centenary Bridge Upgrade—contract awarded with construction due to commence in 2023

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

North America market update¹

1H23 performance

- Traffic on the Express Lanes increased by 8.8%
- A25 traffic decreased by 5.2% with car traffic decreasing by 4.6% and large vehicle traffic decreasing by 10.1%
- Proportional toll revenue increased by 19.2% to \$117 million

Greater Washington Area

- 3 times toll multiplier implemented for vehicles taller than 7 feet to support long-term operational and maintenance programs
- GoToll mobile tolling app expanded into Maryland to now serve a total of 90 US roads
- Next phase of RUC pilot underway with Q4 live demonstrations in partnership with Eastern Transportation Coalition

Montreal

- Continuing engagement with Quebec Government, local mayors and key stakeholders in relation to potential future opportunities
- Transurban has entered into an agreement to partner with CDPQ through the sale of a 50% interest in A25 for CAD355 million

 19.2%

Toll revenue growth

 62.7%

EBITDA margin

 3.3%

ADT growth vs 1H22

 (5.4%)

ADT growth vs 1H20

 7.1%

North America toll revenue contribution

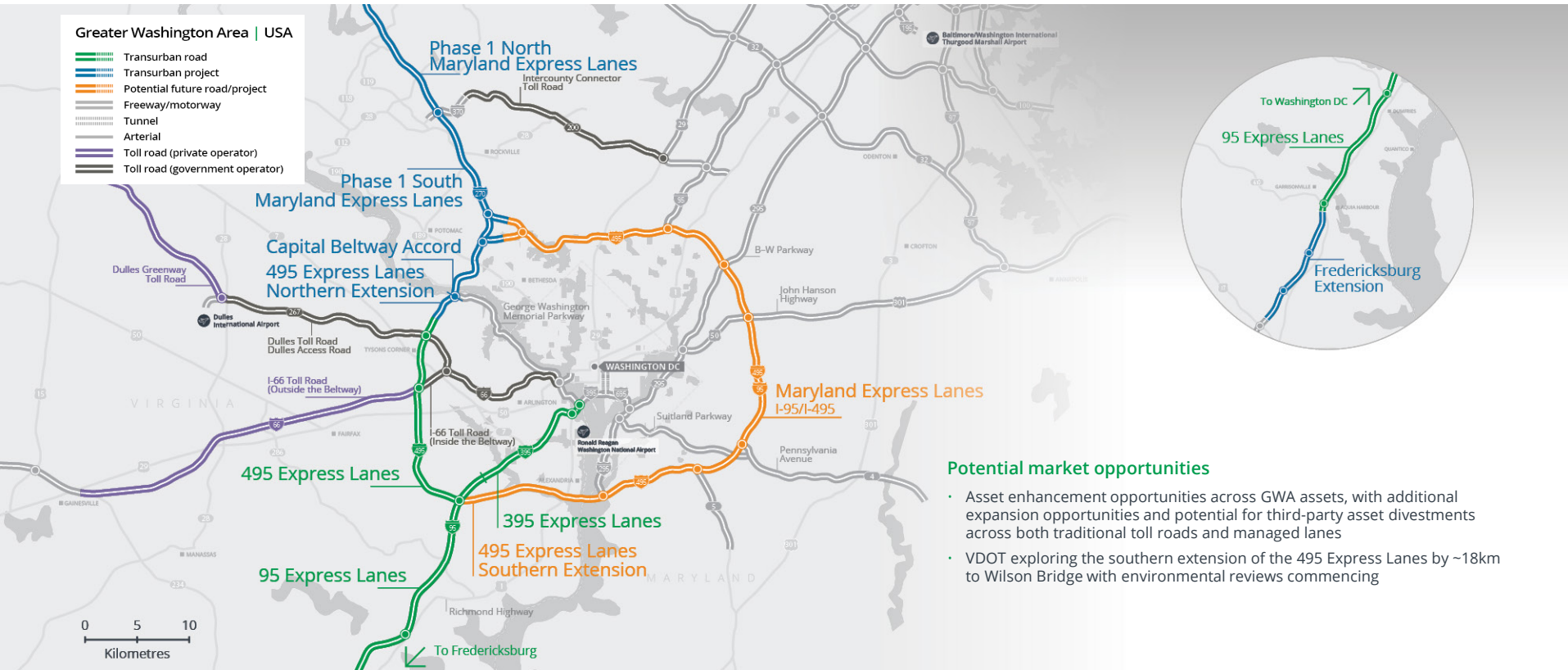
 23,000 hrs

Average workday travel-time savings²

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

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

Greater Washington Area portfolio and pipeline



Potential market opportunities

- Asset enhancement opportunities across GWA assets, with additional expansion opportunities and potential for third-party asset divestments across both traditional toll roads and managed lanes
- VDOT exploring the southern extension of the 495 Express Lanes by ~18km to Wilson Bridge with environmental reviews commencing



Environmental, Social and Governance

ESG investment proposition

Transurban is committed to strengthening communities through transport. Providing leadership and taking action on environmental, social and governance factors is fundamental to upholding Transurban's values and to ensuring the ongoing success and sustainability of the business

Environmental

- Action against climate change
 - Reducing greenhouse gas emissions
 - Transitioning to renewable energy
 - Understanding and managing physical and transitional climate-related threats and opportunities
- Using resources wisely
 - Increasing the use of low-carbon and recycled materials
 - Reducing waste and increasing recycling
 - Minimising use of potable water
- Responsible biodiversity management

Social

- Empowering customers
 - Support for customers experiencing hardship
 - Proactive and transparent information to inform toll road use
- Championing road safety
 - Safe and accessible transport
 - Leading research, partnerships and education campaigns
- Strengthening communities
 - Belonging and well-being practices and partnerships
 - Integrated and sustainable transport
 - Valued community legacy projects

Governance

- Board and senior management oversight and engagement on sustainability and ESG
- Transparency and accountability
 - Comprehensive reporting program aligned with best practice frameworks¹
 - Sustainability strategy aligned with the relevant UN Sustainable Development Goals (SDGs)
- Committed to ethical conduct and responsible decision making
- Robust risk management and accountability frameworks in place at all levels of the organisation

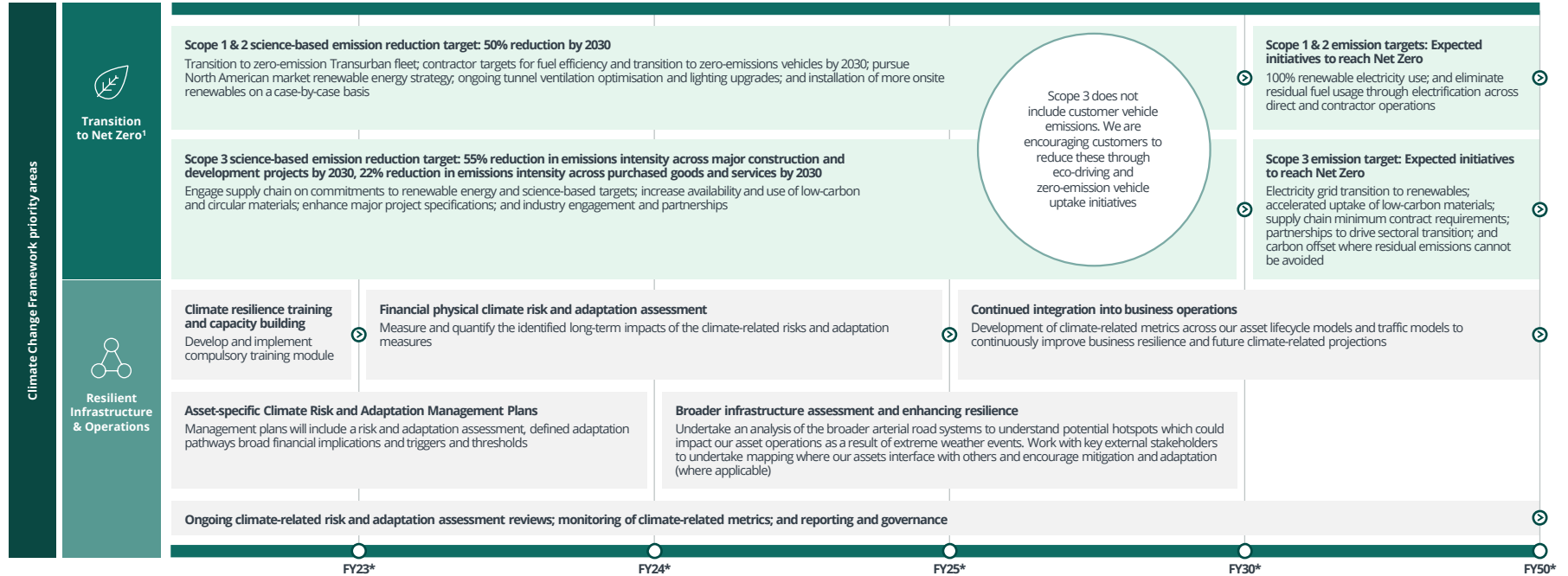
Transurban's Sustainability Strategy is aligned to the nine United Nations Sustainable Development Goals (SDGs) most relevant to the business



1. Global Reporting Initiative (GRI), Task Force on Climate-Related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB).

Climate change program

Current and future climate-related risk management priorities



* Time horizons indicate EOFY and are not to scale
1. All GHG targets are relative to a 2019 base year.

1H23 ESG progress

Continued progress against key long-term ESG priorities over the period with 1H23 initiatives focused on supporting employees, customers and communities, and action on climate change

Environmental

- GHG emissions reduction towards 2050 net zero target, FY22 scope 1 and 2 emissions 13% below FY19 baseline
- 80% of 1H23 electricity needs sourced from renewable energy
- 2022 supplier engagement response rate of 88% across top 50 suppliers on GHG reporting and commitment to reducing GHG emissions
- Delivery of asset and major project sustainability ratings, including 2022 certification of:
 - Hills M2: Excellent IS Operations rating
 - West Gate Tunnel Project: Leading IS Design rating
- Electric Vehicle (EV) Experience program giving customers the opportunity to experience an EV for up to 10 days at home

Social

- Transurban included in the Top 50 Australian Corporate Givers (no.43) first time, with over 400k individuals and 280 organisations benefiting from our social investment program
- The world-first pilot of the One Stop One Story Hub expanded, supporting customers experiencing financial hardship as well as family violence
- Our shared-value social procurement partnerships recognised by both the 2022 Shared Value Awards and 2022 Social Traders Awards
- Progressed development of our First Nations Employment Strategy
- Further aligned our NeuRA and Kidsafe partnerships to continue to advance and share research on child car restraint safety

Governance

- Board elected independent Non-executive Director, Craig Drummond, as Chair effective from the AGM held on 20 October 2022
- Maintained leading global ESG ratings benchmarks
- Continued strengthening of cyber-security capability
- Submitted third annual Modern Slavery Statement, outlining how Transurban works to identify and address risks of modern slavery in the company's operations and supply chain

2022 ESG rating results

- DJSI World Index Member
- GRESB Infrastructure 5-star rating
- CDP Climate Change A List

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



HSE and Road Safety

Transurban has an overarching framework and objectives for Health, Safety, Environment and Road Safety. Our focus is underpinned by continuous training and examining data to identify trends and opportunities for performance improvements

Our people's safety

- Zero recordable employee injuries in 1H23
- HSE Action Plans continue to support our positive safety culture, with activities aligned to strategic HSE risk management
- Early intervention strategies enable identification of sources of potential employee harm. These are incorporated into preventative measures to reduce the likelihood of serious injuries occurring

Employee injuries



Contractor safety

- Contractor Recordable Injury Frequency Rate (RIFR)¹ for 1H23 was below FY23 target of 4.0
- Focus on building a collaborative culture to achieve positive safety outcomes through the sharing of common safety goals with contractors
- Australian operations, maintenance and incident response contractors attended a forum to share insights and best practice with a focus on working in live traffic

Contractor RIFR



Road safety

- Performance results in the Road Injury Crash Index (RICI)² for 1H23 above the FY23 target of 4.15
- Active engagement with enforcement agencies to support speed and behaviour compliance given vehicle kilometres travelled (VKT) increased ~30% year-on-year
- Further initiatives are being implemented to support customers with a focus on addressing rear end and merging crashes

RICI



1. Contractor RIFR measures the number of contractor recordable injuries (medical treatment, lost time or fatality) per one (1) million hours worked by our contractors.

2. The RICI measures the number of serious injury road crashes (where an individual is transported from the scene) per 100 million VKT on Transurban's roads.



Detailed financials

Traffic and revenue performance

	DEC 22 QUARTER ¹					1H23 ¹				
	PROPORTIONAL TOLL REVENUE % CHANGE	ADT % CHANGE vs DEC 21	ADT % CHANGE vs DEC 19	CAR TRAFFIC % CHANGE	LARGE VEHICLE TRAFFIC % CHANGE	PROPORTIONAL TOLL REVENUE % CHANGE	ADT % CHANGE vs 1H22	ADT % CHANGE vs 1H20	CAR TRAFFIC % CHANGE	LARGE VEHICLE TRAFFIC % CHANGE
Sydney^{2,3}	24.7%	15.5%	20.7%	16.7%	3.4%	58.5%	47.7%	19.5%	52.6%	9.3%
Melbourne	28.2%	27.6%	(6.3%)	34.3%	8.0%	42.2%	45.7%	(7.0%)	59.1%	12.2%
Brisbane	15.1%	7.4%	8.4%	8.2%	4.8%	16.2%	10.2%	8.0%	12.2%	4.4%
North America^{4,5,6}	23.6%	3.4%	(6.5%)	4.1%	(11.4%)	19.2%	3.3%	(5.4%)	3.9%	(10.1%)
Group^{3,4,5}	24.0%	16.7%	6.3%	19.0%	5.7%	42.6%	34.8%	5.6%	41.1%	8.8%

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

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

3. Excluding contributions from additional ownership of WestConnex, toll revenue increased by 21.0% vs Q2 FY22 and 48.9% vs 1H22.

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

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

6. Medium vehicle tolling on the 95 and 495 Express Lanes commenced on 11 December 2022.

Traffic and revenue data¹

ASSET		DEC 21 QUARTER	DEC 22 QUARTER	% CHANGE	1H22	1H23	% CHANGE	% LARGE VEHICLE TRAFFIC ²
SYDNEY								
M2	Total Toll Revenue (M)	\$77	\$95	23.7%	\$119	\$186	56.0%	N/A
	Average Daily Trips ('000)	120	140	16.7%	90	137	53.4%	8.0%
M5 West	Total Toll Revenue (M)	\$73	\$86	17.3%	\$118	\$169	43.2%	N/A
	Average Daily Trips ('000)	153	172	12.2%	120	171	42.6%	6.8%
LCT	Total Toll Revenue (M)	\$22	\$27	23.3%	\$33	\$53	60.3%	N/A
	Average Daily Trips ('000)	76	88	16.5%	57	87	53.8%	4.1%
CCT	Total Toll Revenue (M)	\$16	\$20	25.3%	\$25	\$39	57.6%	N/A
	Average Daily Trips ('000)	35	41	17.4%	26	40	49.9%	2.1%
ED	Total Toll Revenue (M)	\$34	\$44	28.2%	\$51	\$86	67.4%	N/A
	Average Daily Trips ('000)	47	57	23.2%	35	57	62.1%	3.3%
M7 ³	Total Toll Revenue (M)	\$106	\$123	15.9%	\$178	\$244	37.6%	N/A
	Average Daily Trips ('000)	179	198	11.2%	142	197	38.7%	13.7%
NorthConnex	Total Toll Revenue (M)	\$33	\$42	28.3%	\$52	\$80	55.4%	N/A
	Average Daily Trips ('000)	35	43	24.2%	25	41	64.1%	16.3%
WCX	Total Toll Revenue (M)	\$129	\$155	20.7%	\$208	\$309	48.2%	N/A
	Average Daily Trips ('000)	232	271	16.9%	181	268	48.1%	7.4%
WCX								
M4 ⁴	Total Toll Revenue (M)	\$74	\$86	17.5%	\$120	\$173	44.0%	N/A
	Average Daily Trips ('000)	141	160	13.6%	111	159	43.0%	7.4%
M8/M5 East ⁵	Total Toll Revenue (M)	\$55	\$69	25.0%	\$88	\$136	53.9%	N/A
	Average Daily Trips ('000)	91	111	21.9%	70	109	56.3%	7.5%

1. Assets at 100%.

2. Proportion of large vehicle traffic as a percentage of total traffic for the December 2022 quarter.

3. Average tolled trip length was 12.8 kilometres for the December 2022 quarter and 12.8 kilometres for 1H23 on M7.

4. Average tolled trip length was 7.8 kilometres for the December 2022 quarter and 7.8 kilometres for 1H23 on M4.

5. Average tolled trip length was 9.2 kilometres for the December 2022 quarter and 9.2 kilometres for 1H23 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.

Traffic and revenue data¹

ASSET		DEC 21 QUARTER	DEC 22 QUARTER	% CHANGE	1H22	1H23	% CHANGE	% LARGE VEHICLE TRAFFIC ²
MELBOURNE								
CityLink	Total Toll Revenue (M)	\$177	\$227	28.2%	\$313	\$446	42.2%	N/A
	Average Daily Transactions ('000)	641	818	27.6%	552	804	45.7%	21.5%
BRISBANE								
Gateway Motorway	Total Toll Revenue (M)	\$61	\$71	16.3%	\$121	\$142	17.2%	N/A
	Average Daily Trips ('000)	115	126	9.4%	112	125	11.9%	22.7%
Logan Motorway	Total Toll Revenue (M)	\$62	\$68	11.3%	\$123	\$137	11.2%	N/A
	Average Daily Trips ('000)	196	203	3.9%	192	203	5.6%	28.1%
AirportlinkM7	Total Toll Revenue (M)	\$28	\$34	21.5%	\$54	\$68	24.0%	N/A
	Average Daily Trips ('000)	54	63	16.4%	51	63	22.0%	17.6%
Clem7	Total Toll Revenue (M)	\$15	\$17	13.9%	\$29	\$34	17.1%	N/A
	Average Daily Trips ('000)	28	30	6.4%	27	30	12.4%	19.3%
Legacy Way	Total Toll Revenue (M)	\$13	\$15	17.7%	\$25	\$30	20.6%	N/A
	Average Daily Trips ('000)	22	24	11.0%	21	24	15.4%	20.1%
Go Between Bridge	Total Toll Revenue (M)	\$3	\$3	5.0%	\$6	\$7	7.0%	N/A
	Average Daily Trips ('000)	10	10	(1.3%)	10	10	2.1%	12.9%

1. Assets at 100%.

2. Proportion of large vehicle traffic as a percentage of total traffic for the December 2022 quarter.

Traffic and revenue data¹

ASSET		DEC 21 QUARTER	DEC 22 QUARTER	% CHANGE	1H22	1H23	% CHANGE	% LARGE VEHICLE TRAFFIC ²
NORTH AMERICA								
95 Express Lanes	Total Toll Revenue (USD M)	\$30	\$38	26.6%	\$60	\$73	20.9%	N/A
	Average Daily Trips ('000)	54	60	10.8%	55	60	10.0%	N/A ³
495 Express Lanes	Total Toll Revenue (USD M)	\$12	\$15	29.4%	\$23	\$29	28.3%	N/A
	Average Daily Trips ('000)	32	34	6.6%	32	34	6.8%	N/A ³
A25	Total Toll Revenue (CAD M)	\$19	\$17	(5.7%)	\$39	\$37	(4.5%)	N/A
	Average Daily Trips ('000)	55	52	(5.8%)	56	53	(5.2%)	10.3%

1. Assets at 100%.

2. Proportion of large vehicle traffic as a percentage of total traffic for the December 2022 quarter.

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

Traffic data vs 1H20

ASSET		DEC 19 QUARTER	DEC 22 QUARTER	% CHANGE	1H20	1H23	% CHANGE
SYDNEY							
Hills M2	Average Daily Trips ('000)	131	140	6.3%	132	137	4.0%
M5 West	Average Daily Trips ('000)	162	172	6.0%	162	171	5.4%
Lane Cove Tunnel/MRE	Average Daily Trips ('000)	89	88	(1.3%)	90	87	(2.9%)
Cross City Tunnel	Average Daily Trips ('000)	43	41	(4.4%)	41	40	(4.1%)
M1 Eastern Distributor	Average Daily Trips ('000)	60	57	(4.2%)	59	57	(4.9%)
Westlink M7	Average Daily Trips ('000)	191	198	3.9%	192	197	2.5%
M4	Average Daily Trips ('000)	161	160	(0.6%)	159	159	0.3%
MELBOURNE							
CityLink	Average Daily Transactions ('000)	873	818	(6.3%)	865	804	(7.0%)
BRISBANE							
Gateway Motorway	Average Daily Trips ('000)	123	126	2.6%	123	125	1.9%
Logan Motorway	Average Daily Trips ('000)	176	203	15.4%	175	203	16.2%
AirportlinkM7	Average Daily Trips ('000)	63	63	(0.9%)	64	63	(2.1%)
Clem7	Average Daily Trips ('000)	27	30	10.9%	28	30	8.3%
Legacy Way	Average Daily Trips ('000)	21	24	13.9%	22	24	12.5%
Go Between Bridge	Average Daily Trips ('000)	11	10	(2.2%)	11	10	(4.8%)
NORTH AMERICA							
95 Express Lanes	Average Daily Trips ('000)	57	60	5.9%	55	60	9.7%
495 Express Lanes	Average Daily Trips ('000)	46	34	(25.8%)	47	34	(27.2%)
A25	Average Daily Trips ('000)	53	52	(2.9%)	54	53	(1.6%)

Proportional toll revenue by asset

	OWNERSHIP	DEC 22 QUARTER (\$M)		1H23 (\$M)	
		100%	PROPORTIONAL	100%	PROPORTIONAL
M2	100%	\$95	\$95	\$186	\$186
M5 West	100%	\$86	\$86	\$169	\$169
LCT	100%	\$27	\$27	\$53	\$53
CCT	100%	\$20	\$20	\$39	\$39
ED	75.1%	\$44	\$33	\$86	\$65
M7	50%	\$123	\$61	\$244	\$122
NorthConnex	50%	\$42	\$21	\$80	\$40
WCX	50%	\$155	\$78	\$309	\$155
CityLink	100%	\$227	\$227	\$446	\$446
Gateway Motorway	62.5%	\$71	\$45	\$142	\$88
Logan Motorway	62.5%	\$68	\$43	\$137	\$86
AirportlinkM7	62.5%	\$34	\$21	\$68	\$42
Clem7	62.5%	\$17	\$11	\$34	\$21
Legacy Way	62.5%	\$15	\$9	\$30	\$19
Go Between Bridge	62.5%	\$3	\$2	\$7	\$4
95 Express Lanes (USD)	50%	\$38	\$19	\$73	\$36
495 Express Lanes (USD)	50%	\$15	\$8	\$29	\$15
A25 (CAD)	100%	\$17	\$17	\$37	\$37
WCX					
M4	50%	\$86	\$43	\$173	\$87
M8/M5 East	50%	\$69	\$35	\$136	\$68

Statutory results

	1H22 (\$M)	1H23 (\$M)	% CHANGE
Toll revenue	1,056	1,436	35.9%
Construction revenue	167	508	203.8%
Other revenue	78	88	15.4%
Total revenue	1,301	2,032	56.3%
Employee benefit expense	(152)	(170)	12.1%
Road operating costs	(172)	(195)	13.3%
Construction costs	(167)	(508)	203.8%
Transaction and integration costs	(12)	-	N.M
Corporate and other expenses	(64)	(92)	43.5%
Total expenses	(567)	(965)	70.3%
EBITDA	734	1,067	45.5%
Depreciation and amortisation	(559)	(570)	2.1%
Finance income	152	87	(43.4%)
Finance costs	(407)	(454)	11.3%
Net finance costs	(255)	(367)	44.0%
Share of loss of equity accounted investments	(181)	(172)	(5.1%)
Loss before income tax	(261)	(42)	(84.2%)
Income tax benefit	155	97	(37.9%)
(Loss)/profit for the half year	(106)	55	(152.8%)

Reconciliation of statutory EBITDA to proportional EBITDA

	1H22 (\$M)	1H23 (\$M)	% CHANGE
Statutory EBITDA	734	1,067	45.5%
Less: EBITDA attributable to non-controlling interest—ED	(9)	(17)	96.7%
Less: EBITDA attributable to non-controlling interest—TQ	(97)	(114)	17.3%
Less: Intragroup elimination ¹	(3)	(1)	(71.4%)
Add: NWRG proportional EBITDA	86	129	51.2%
Add: STP (including WCX) proportional EBITDA ²	51	118	127.9%
Add: Transurban Chesapeake proportional EBITDA	29	41	44.7%
Add: Toll and other revenue on A25 concession financial asset relating to repayments received from MTQ ³	14	15	7.4%
Proportional EBITDA	805	1,238	53.7%

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

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

3. Refer to Note B3 to the Interim Report for Transurban Holdings Limited for the half year ended 31 December 2022 for further information.

Proportional EBITDA margins¹

	FY21	1H22	2H22	FY22	1H23
Sydney	80.9%	73.5%	79.9%	77.2%	80.7%
Melbourne	81.6%	80.3%	83.7%	82.2%	85.5%
Brisbane	73.9%	72.3%	69.8%	71.0%	72.9%
North America	42.7%	64.8%	61.4%	63.1%	62.7%
Transurban Group	70.3%	65.9%	71.1%	68.8%	71.8%

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

1H23 proportional result by asset

OWNERSHIP	ASSET	TOLL REVENUE \$M	OTHER REVENUE \$M	EBITDA (excluding significant items) \$M	EBITDA \$M	D&A \$M	NET FINANCE COSTS \$M	NPBT \$M	INCOME TAX \$M	NPAT \$M
100%	M2	186	2	159	159	(39)	(13)	107	(9)	98
100%	M5 West	169	2	144	144	(133)	(7)	4	(37)	(33)
100%	LCT	53	-	35	35	(10)	(11)	14	(4)	10
100%	CCT	39	-	27	27	(12)	(3)	12	(2)	10
100%	Roam Tolling and Tollaut	6	18	11	11	(1)	(3)	7	(3)	4
75.1%	ED	65	-	50	50	(20)	(4)	26	(8)	18
50%	M7 ¹	122	-	102	102	(20)	(47)	35	(7)	28
50%	NorthConnex	40	-	28	28	(8)	28	48	(12)	36
50%	WCX ^{2,3}	155	2	118	118	(126)	(144)	(152)	0	(152)
	SYDNEY	835	24	674	674	(369)	(204)	101	(82)	19
100%	CityLink	446	12	381	381	(122)	(61)	198	33	231
	MELBOURNE	446	12	381	381	(122)	(61)	198	33	231
62.5%	Gateway Motorway	88	-	71	71	(30)	(2)	39	(6)	33
62.5%	Logan Motorway	86	-	66	66	(25)	(3)	38	(6)	32
62.5%	AirportlinkM7	42	-	29	29	(16)	(15)	(2)	-	(2)
62.5%	Clem7	21	-	12	12	(5)	(6)	1	-	1
62.5%	Legacy Way	19	-	9	9	(4)	-	5	(2)	3
62.5%	Go Between Bridge	4	-	3	3	(1)	-	2	(1)	1
62.5%	TQ Corp	-	2	-	-	-	(68)	(68)	14	(54)
	BRISBANE	260	2	190	190	(81)	(94)	15	(1)	14
50% ⁷	95 Express Lanes ^{4,5}	54	-	32	32	(19)	(15)	(2)	-	(2)
50% ⁷	495 Express Lanes	22	-	10	10	(15)	(10)	(15)	-	(15)
100%	A25 ⁶	41	8	36	36	(30)	(28)	(22)	5	(17)
100%	North America Corp	-	8	(4)	(4)	(11)	7	(8)	11	3
	NORTH AMERICA	117	16	74	74	(75)	(46)	(47)	16	(31)
	Corporate and other	-	13	(81)	(81)	(55)	(103)	(239)	114	(125)
	Transurban Group	1,658	67	1,238	1,238	(702)	(508)	28	80	108
50%	M4 ³	87	1	68	68	(60)	(96)	(88)	-	(88)
50%	M8 / M5 East	68	1	50	50	(66)	(48)	(64)	-	(64)
	WCX	155	2	118	118	(126)	(144)	(152)	0	(152)

1. Includes NWRG's corporate entities' results.

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

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

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

5. Includes Transurban Chesapeake corporate entities' results.

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

1H22 proportional result by asset

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

1. Includes NWRG's corporate entities' results.

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

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

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

5. Includes Transurban Chesapeake corporate entities' results.

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

1H23 net finance costs paid

	OWNERSHIP	STATUTORY NET INTEREST \$M	DEBT FEES \$M	NON-CASH ITEMS				NET INTEREST PAID ⁷ \$M	PROPORTIONAL NET INTEREST PAID \$M
				DISCOUNT UNWINDS & REVALUATIONS ¹ \$M	INTEREST CAPITALISATION ² \$M	OTHER ³ \$M	INTEREST ACCRUALS ⁴ \$M		
CONTROLLED ENTITIES									
M2	100%	(13)	-	1	-	-	(1)	(13)	(13)
M5 West	100%	(7)	-	2	-	-	-	(5)	(5)
LCT	100%	(11)	-	1	-	-	-	(10)	(10)
CCT	100%	(3)	-	1	-	-	-	(2)	(2)
ED	75.1%	(6)	-	-	-	-	-	(6)	(5)
CityLink	100%	(61)	-	18	30	-	(12)	(25)	(25)
A25 ⁵	100%	(18)	2	(3)	13	(12)	(2)	(20)	(20)
Transurban Queensland	62.5%	(132)	2	11	-	-	-	(119)	(74)
Transurban Queensland—SLN interest expense	62.5%	(17)	-	-	-	-	-	(17)	(11)
Corporate—STP JV SLN interest income	100%	56	-	(26)	(24)	-	(6)	-	-
Corporate—Other ⁶	100%	(155)	13	65	(43)	-	8	(112)	(112)
Total controlled entities at 100%		(367)	17	70	(24)	(12)	(13)	(329)⁷	(277)
EQUITY ACCOUNTED INVESTMENTS									
95 Express Lanes	50%	(28)	1	8	-	-	3	(16)	(8)
495 Express Lanes	50%	(20)	-	-	15	-	-	(5)	(3)
Transurban Chesapeake Corporate Segment	50%	(1)	1	-	-	-	-	-	-
NWRG—M7 external interest	50%	(45)	1	1	-	-	(1)	(44)	(22)
NWRG—NorthConnex SLN interest expense	50%	7	-	(7)	-	-	-	-	-
STP JV—SLN interest expense	50%	(111)	-	51	48	-	12	-	-
WCX	50%	(178)	6	16	40	-	(1)	(117)	(59)
Total equity accounted investments at 100%		(376)	9	69	103	-	13	(182)	(92)
Proportional net finance costs⁵		(508)	21	98	27	-	(7)	(369)	(369)

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

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

3. Includes concession financial asset income.

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

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

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

7. Net interest paid excludes \$3 million interest on lease liabilities.

1H22 net finance costs paid

	OWNERSHIP	STATUTORY NET INTEREST \$M	DEBT FEES \$M	NON-CASH ITEMS				NET INTEREST PAID ⁷ \$M	PROPORTIONAL NET INTEREST PAID ⁸ \$M
				DISCOUNT UNWINDS & REVALUATIONS ¹ \$M	INTEREST CAPITALISATION ² \$M	OTHER ³ \$M	INTEREST ACCRUALS ⁴ \$M		
CONTROLLED ENTITIES									
M2	100%	(17)	1	2	-	-	-	(14)	(14)
M5 West	100%	(9)	-	-	-	-	-	(9)	(9)
LCT	100%	(11)	-	1	-	-	-	(10)	(10)
CCT	100%	(3)	-	-	-	-	-	(3)	(3)
ED	75.1%	(11)	1	6	-	-	-	(4)	(3)
CityLink	100%	(25)	-	(17)	26	-	(14)	(30)	(30)
A25 ⁵	100%	(11)	1	(8)	4	(12)	6	(20)	(20)
Transurban Queensland	62.5%	(122)	3	(4)	-	-	-	(123)	(77)
Transurban Queensland—SLN interest expense	62.5%	(19)	-	-	-	-	-	(19)	(12)
Corporate—STP JV SLN interest income	100%	16	-	(3)	(6)	-	(3)	4	4
Corporate—Other ⁶	100%	(43)	14	(65)	(32)	1	8	(117)	(117)
Total controlled entities at 100%		(255)	20	(88)	(8)	(11)	(3)	(345)⁷	(291)
EQUITY ACCOUNTED INVESTMENTS									
95 Express Lanes	50%	(34)	1	10	-	-	(7)	(30)	(15)
495 Express Lanes	50%	(34)	-	1	23	-	-	(10)	(5)
Transurban Chesapeake Corporate Segment	50%	(46)	-	46	-	-	-	-	-
NWRG—M7 external interest	50%	(41)	1	1	-	-	(3)	(42)	(21)
NWRG—NorthConnex SLN interest expense	50%	(65)	-	62	3	-	-	-	-
STP JV—SLN interest expense	50%	(31)	2	5	13	-	3	(8)	(4)
WCX	50% ⁸	(165)	5	10	38	-	13	(99)	(35)
Total equity accounted investments at 100%		(416)	9	135	77	-	6	(189)	(80)
Proportional net finance costs⁵		(392)	19	(22)	21	1	2	(371)	(371)

1. Comprises non-cash net finance costs including the unwind of discounts on concession payments, maintenance provisions and construction obligations, the remeasurement of derivative financial instruments and shareholder loan notes and unrealised foreign exchange movements.
2. Interest capitalisation refers to interest expense where there are no cash payments and does not relate to finance costs recorded as part of development projects.
3. Includes concession financial asset income.
4. Interest accrual movements due to the timing of cash interest payments.

5. Proportional net finance costs exclude \$12 million of A25 concession financial asset income.
6. Includes SLN interest income from Transurban Queensland and NWRG.
7. Net interest paid excludes \$4 million interest on lease liabilities.
8. Proportional ownership percentage of WCX changed from 25.5% for the period 1 July to 28 October 2021 to 50% for the period 29 October to December 2021. Proportional net interest paid has been calculated on this basis by applying the ownership percentage for the respective applicable months.

Maintenance provision

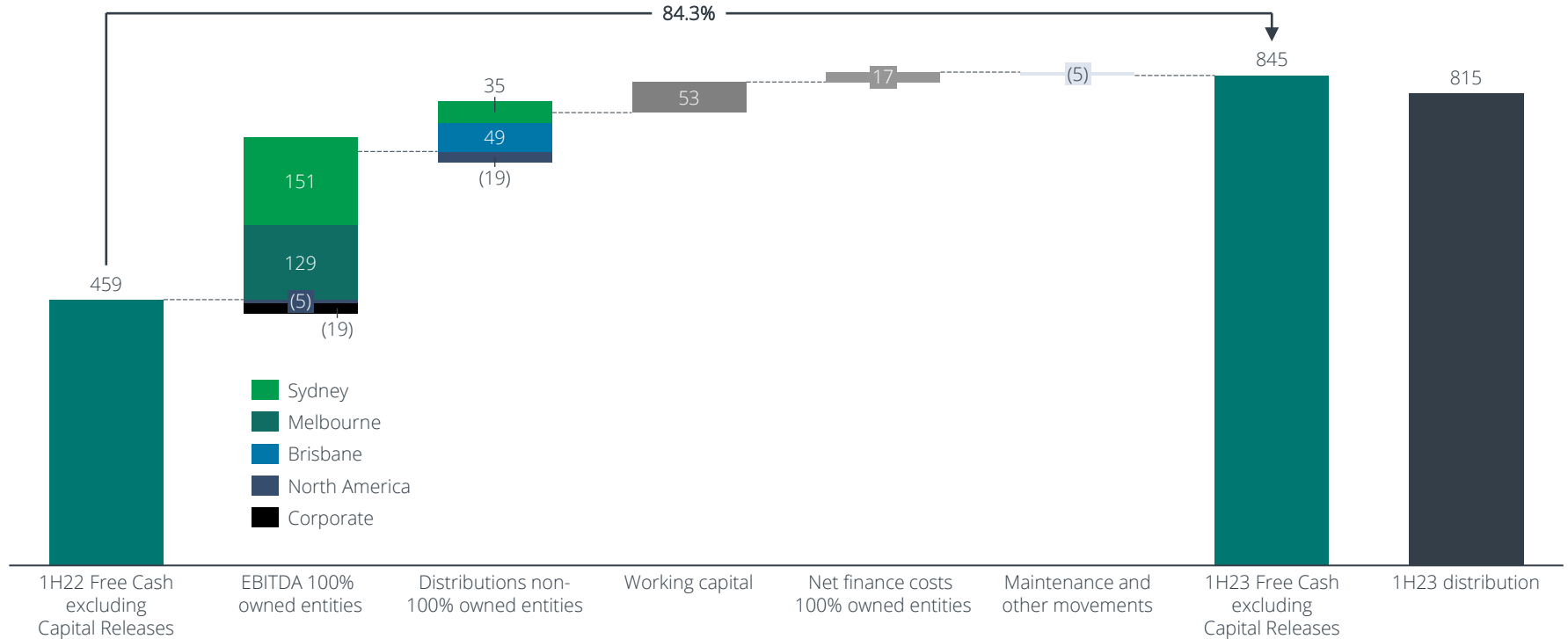
CONTROLLED ENTITIES	MAINTENANCE EXPENSE RECOGNISED ¹		MAINTENANCE CASH SPEND	
	1H22 (\$M)	1H23 (\$M)	1H22 (\$M)	1H23 (\$M)
M2	(4)	(4)	(2)	(5)
M5 West	(3)	(4)	(1)	(3)
LCT	(3)	(3)	(2)	(3)
CCT	(3)	(3)	(2)	(2)
CityLink	(12)	(12)	(8)	(22)
A25	(2)	(2)	(4)	-
Total 100% owned controlled entities at 100%	(27)	(28)	(19)	(35)
ED	(2)	(3)	(4)	(4)
Gateway Motorway	(5)	(6)	(7)	(11)
Logan Motorway	(3)	(7)	(5)	(10)
AirportlinkM7	(2)	(7)	(3)	(6)
Clem7	(7)	(6)	(3)	(5)
Legacy Way	(4)	(4)	(2)	(1)
Go Between Bridge	(1)	(1)	(1)	-
Total non-100% owned controlled entities at 100%	(24)	(34)	(25)	(37)
Total controlled entities at 100%	(51)	(62)	(44)	(72)
EQUITY ACCOUNTED INVESTMENTS				
M7	(8)	(9)	(1)	(2)
NorthConnex	(8)	(7)	-	-
M4 ²	(7)	(8)	(1)	(1)
M8/M5 East ²	(8)	(9)	(2)	(1)
95 Express Lanes	(10)	(14)	-	(1)
495 Express Lanes	(5)	(8)	-	(1)
Total equity accounted investments at 100%	(46)	(55)	(4)	(6)
Proportional maintenance expense / cash spend	(63)	(77)	(37)	(61)

1. Tag purchases put through Free Cash reconciliation not included above—\$2 million in 1H23 and \$1 million in 1H22.

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

Free Cash movement

Interim distribution is 104% covered by Free Cash, excluding Capital Releases



Free Cash calculation

FREE CASH CALCULATION

SOURCE OF INFORMATION/EXPLANATION

Cash flows from operating activities (refer Group Statutory accounts)	Statutory Transurban Holdings Limited operating cash flow
Add back transaction and integration costs related to acquisitions and disposals	Transaction and integration related cash payments incurred on the acquisition and disposal of assets
Add back payments for maintenance of intangible assets	For statutory purposes payments for maintenance are classified as operating activities. For the calculation of Free Cash Transurban removes these payments and replaces them with increases or decreases to the maintenance provision recognised in the Statement of Comprehensive Income (see slide 63). This provides a smoother representation of maintenance spend and reflects the incurrence of damage through the facilities' use
Add Capital Releases from 100% owned assets	Capital Releases received from 100% owned assets
Less debt amortisation of 100% owned assets	Debt amortisation of 100% owned assets. From the date of the WCX acquisition debt amortisation amounts from M5 West are also added back to this figure due to the M5 West concession arrangement being transferred to the WCX ownership consortium at the end of the current M5 West concession arrangement in 2026
Less cash flow from operating activities related to non-100% owned entities	100% of the operating cash flows of ED and TQ are included in the statutory results, however the distribution received by Transurban from these entities better reflects the cash available for distribution to Transurban security holders. The cash flows from operating activities are therefore eliminated and, where applicable, replaced with distributions and SLN principal and interest received
Less allowance for maintenance of intangible assets for 100% owned assets	Expenditure for maintenance of intangible assets is provided for over the period of the facilities' use. The annual charge to recognise this provision reflects the yearly wear and tear to the facility requiring maintenance. Also includes allowance for expenditure on electronic tags within 100% owned tolling businesses
Add distributions and SLN principal and interest received from non-100% owned entities	Cash distributions received from ED, TQ, NWRG, STP and Transurban Chesapeake by Transurban and interest received / principal received on Transurban's long term loans to TQ, NWRG and STP.

FREE CASH

Free Cash

Reconciliation of statutory cash flow from operating activities to Free Cash

	1H22 (\$M)	1H23 (\$M)		1H22	1H23	% CHANGE
Cash flows from operating activities	366	743	Free Cash	\$459M	\$863M	88.0%
Add back transaction and integration costs related to acquisitions	4	-	Weighted average securities eligible for distribution ³	3,070M	3,075M	0.2%
Add back payments for maintenance of intangible assets	44	72	Free Cash per security	15.0 cps	28.1 cps	87.7%
Less allowance for maintenance of intangible assets for 100% owned assets	(28)	(30)				
Add Capital Releases from 100% owned assets	-	-				
Less debt amortisation of 100% owned assets ¹	(7)	(10)				
Less cash flow from operating activities related to non-100% owned entities ²	(174)	(249)				
Adjust for distributions and interest received from non-100% owned entities						
ED distribution	-	24				
TQ distribution and SLN payments	70	119				
NWRG distribution and SLN payments	72	103				
STP (WCX) distribution and SLN payments	77	75				
Transurban Chesapeake distribution	35	16				
FREE CASH	459	863				

1. From the date of the 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.

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

3. Weighted average calculation based on entitlement to distribution.

Reconciliation of proportional EBITDA to Free Cash

	1H23 (\$M)	COMMENTS
Proportional EBITDA	1,238	Refer to slide 24 for further detail
Transaction and integration costs	-	-
Proportional net finance costs paid (cash)	(369)	Refer to slide 61 for further detail
Add back proportional maintenance expense (non-100% owned assets)	49	Refer to slide 63 for further detail
Less proportional maintenance cash spend (non-100% owned assets)	(26)	Refer to slide 63 for further detail
Debt amortisation	(27)	ED and A25 debt amortisation
Working capital	9	Working capital movements and non-cash items
Tax paid	(18)	Tax paid by ED and WCX
Non-100% owned assets distribution timing	-	-
Capital Release	18	WCX Capital Release
Dividend and distribution deferral	2	
Other	(13)	Debt fees
Free Cash	863	

Projects under development or delivery

	CAPEX SPEND TO-DATE ¹	1H23 CAPEX SPEND ¹	2H23	FY24	FY25	FY26	FY27
COMMITTED PROJECTS / PROJECTS UNDER CONSTRUCTION ²	\$799M	\$39M	M4-M5 LINK (WCX STAGE 3)—Sydney				
	\$4,062M	\$462M	WEST GATE TUNNEL PROJECT—Melbourne (\$6.1B)				
	USD\$275m	USD\$45M	95 EXPRESS LANES FREDERICKSBURG EXTENSION PROJECT—GWA (USD322M) ⁴				
	N.M.	N.M.	M7 WIDENING & M7/M12 INTERCHANGE (\$0.6B) ⁵				
	USD\$85M	USD\$25M	495 EXPRESS LANES NORTHERN EXTENSION PROJECT—GWA (USD328M)				
PHASE P3 AGREEMENT	N/A	N/A	MARYLAND EXPRESS LANES (PHASE 1)—GWA ⁶				
TRANSURBAN ESTIMATED ANNUAL CAPITAL CONTRIBUTION ³		\$0.6B	\$0.9B	\$1.3B	\$0.8B	\$0.3B	

1. 1H23 and 'to-date' project spends reflect Transurban's proportion of project spend. Spend to-date includes spend up to 31 December 2022.

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

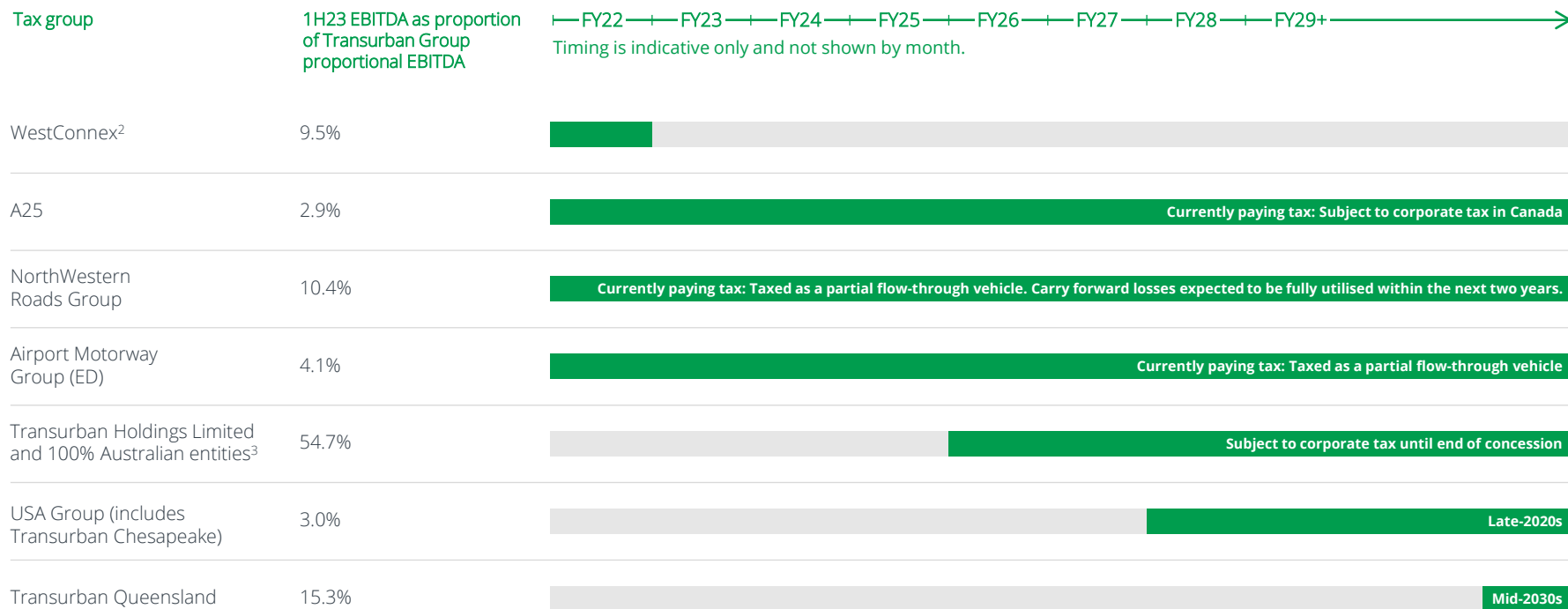
3. Estimated annual capital contribution reflects Transurban's proportion of total project costs.

4. Represents Transurban's projected capital contribution based on final project costings, excluding payments totalling USD139 million to VDOT in lieu of forecasted toll revenue sharing arrangements.

5. All approvals to be received imminently.

6. 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.

Transurban tax groups—estimated timing¹



1. Above tax estimates are based on the law as it is currently enacted.

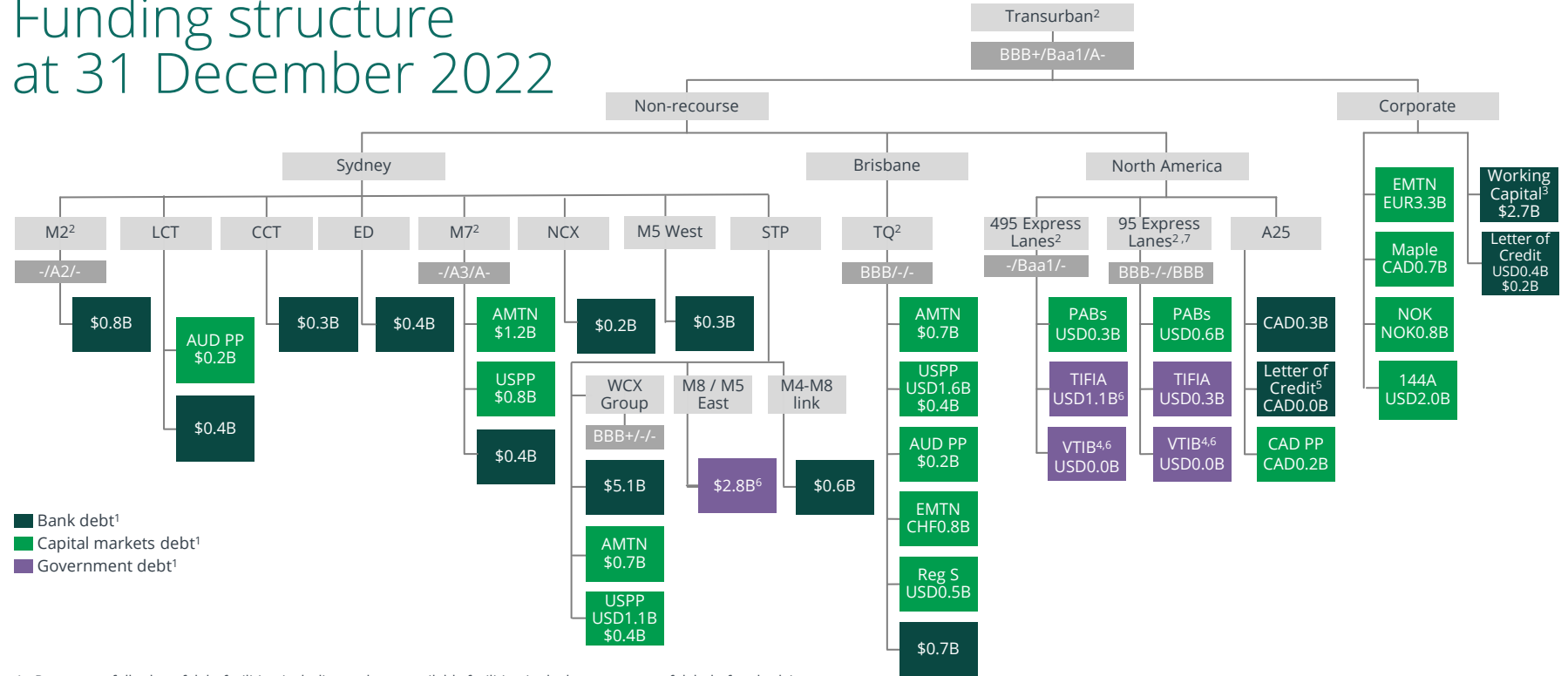
2. WestConnex to be a flow-through vehicle from FY23, the first full year following the divestment by NSW Government. Final tax payments for FY22 will be paid in FY23.

3. Estimated tax timing does not include any potential impacts that may result from the revised terms of the West Gate Tunnel Project Agreement as the work to determine the tax implications of the settlement is currently underway.



Treasury

Funding structure at 31 December 2022



1. Represents full value of debt facilities, including undrawn available facilities, in the base currency of debt before hedging.
2. Ratings are presented as "S&P/Moody's/Fitch". Where debt is not rated by that particular agency, this is denoted as "-". Certain assets have private ratings, which are not disclosed.
3. The corporate working capital facilities may be drawn in AUD and/or USD.
4. USD46 million Virginia Transportation Infrastructure Bank facility at 95 Express Lanes and USD49 million at 495 Express Lanes.
5. CAD12 million letter of credit facility.
6. Includes capitalised interest.
7. 95 Express Lanes S&P credit rating was raised to BBB from BBB- effective 30th January 2023.

Group debt at 31 December 2022

	FACILITY (USD M) ¹	FACILITY (CAD M) ¹	FACILITY (\$M) ¹	TOTAL FACILITY (\$M) ²	TOTAL DRAWN (\$M) ²	AMORTISATION SCHEDULE	PROPORTIONAL DRAWN (\$M) ²	STATUTORY DRAWN (\$M) ³
CORPORATE DEBT								
Working capital facilities ⁴	-	-	2,650	2,650	-	-	-	-
EMTN (CAD, NOK and EUR Notes) 144A	-	650	5,275	5,983	5,983		5,983	6,004
	500	-	2,042	2,779	2,779		2,779	2,951
TOTAL CORPORATE DEBT	500	650	9,967	11,412	8,762		8,762	8,955
Letters of credit ⁵	373	-	196	747	536		536	-
NON-RECOURSE DEBT²								
TQ ⁶	-	-	5,812	5,812	5,208	> 5 years	3,255	5,684
LCT	-	-	626	626	626	FY27	626	626
CCT	-	-	282	282	282	FY25	282	282
ED	-	-	389	389	389	Current	292	389
M2	-	-	815	815	815	> 5 years	815	815
M5 West	-	-	275	275	275	Current	275	275
M7	-	-	2,410	2,410	2,010	> 5 years	1,005	-
NorthConnex	-	-	202	202	202	> 5 years	101	-
WCX Group	-	-	7,527	7,527	7,527	> 5 years	3,764	-
M8/M5 East ⁷	-	-	2,779	2,779	2,339	> 5 years	1,170	-
M4-M8 link	-	-	600	600	600	> 5 years	300	-
95 Express Lanes	1,008	-	-	1,487	1,487	> 5 years	743	-
495 Express Lanes	1,400	-	-	2,066	1,739	> 5 years	870	-
A25	-	537	-	585	585	Current	585	585
TOTAL NON-RECOURSE DEBT	2,408	537	21,717	25,855	24,084		14,083	8,656
Other ⁸	-	-	-	-	-		-	150
Non-recourse letters of credit ⁹	-	12	12	25	25		20	-
TOTAL GROUP DEBT	3,281	1,199	31,892	38,039	33,407		23,401	17,761

1. Shown in effective currency after hedging. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place.
2. USD debt is converted at the spot exchange rate (0.6778 at 31 December 2022) where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9182 at 31 December 2022) where no cross-currency swaps are in place.
3. Statutory drawn debt differs to proportional drawn debt as foreign currency debt issuances are translated at the spot rather than hedged rate. In addition, statutory debt does not adjust for proportional ownership and reflects consolidated assets. M7, NorthConnex, WestConnex, 95 Express Lanes and 495 Express Lanes assets are not consolidated.

4. The corporate working capital facilities may be drawn in AUD and/or USD.
5. Issued in relation to Corporate, CityLink, ED, M2, M7, 95 Express Lanes, 495 Express Lanes, A25 and WestConnex. Drawn values represent letters of credit issued.
6. Transurban Queensland's \$35 million working capital facility can issue letters of credit. Facility value shown does not include \$12 million letters of credit issued.
7. Facility value includes capitalised interest.
8. Consists of shareholder loans and net capitalised borrowing costs.
9. Issued in relation to Transurban Queensland and A25. Drawn values represent letters of credit issued.

Proportional drawn debt by effective currency¹

AUD ²	30 JUN 22 (\$M)	31 DEC 22 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	7,411	7,317	(94)	Repayment of USD \$67 million (AUD \$94 million) USPP tranche D
Non-recourse	11,876	11,885	9	Additional \$100 million of proportional drawn debt at WCX Group following refinancing of existing bank debt facilities, \$213 million due to a new institutional term loan facility, \$17 million due to capitalised interest on the WCX M5 Commonwealth loan facility offset by \$270 million decrease following repayment of the WCX bank facility, an additional \$10 million drawdown against the TQ Capex facility and \$3 million drawn on the institution term loan facility at Westlink M7. This was offset by a \$17 million decrease in proportional drawn debt at Eastern Distributor and \$47 million at M5 West as a result of amortising debt repayments
TOTAL	19,287	19,202	(85)	
USD ³	30 JUN 22 (\$M)	31 DEC 22 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	500	500	-	
Non-recourse	1,093	1,093	-	
TOTAL	1,593	1,593	-	
CAD ⁴	30 JUN 22 (\$M)	31 DEC 22 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	650	650	-	
Non-recourse	547	537	(10)	CAD10 million decrease due to A25 amortising debt repayments
TOTAL	1,197	1,187	(10)	

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

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

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

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

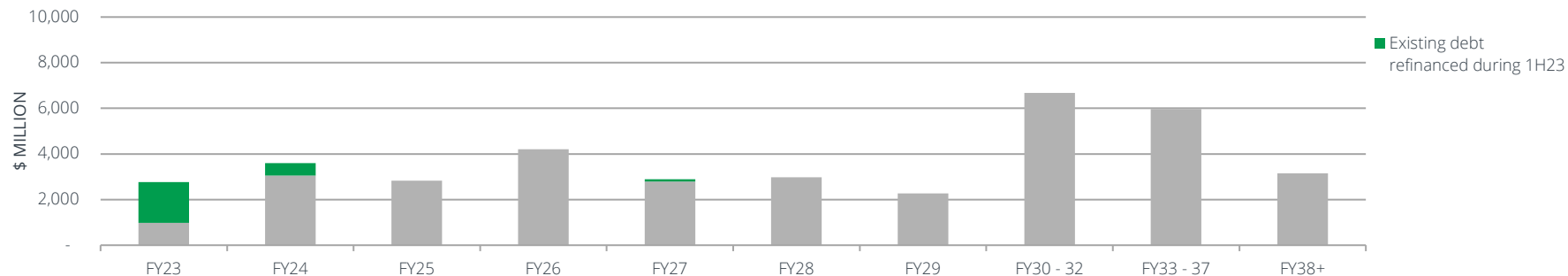
Key debt metrics

	30 JUN 22			31 DEC 22		
	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE
Weighted average maturity (years) ^{1,2}	7.1 years	6.2 years	7.6 years ³	6.9 years	5.7 years	7.6 years ⁴
Weighted average cost of AUD debt ¹	3.9%	4.4%	3.7%	3.9%	4.3%	3.7%
Weighted average cost of USD debt ¹	3.6%	4.1%	3.4%	3.6%	4.1%	3.4%
Weighted average cost of CAD debt ¹	5.0%	4.6%	5.5%	4.9%	4.6%	5.4%
Hedged ^{1,2,5}	98.5%	100.0%	97.5%	96.8%	100.0%	94.8%
Gearing (proportional debt to enterprise value) ^{1,2,6}	34.2%			36.4%		
FFO/Debt ⁷	9.1%			11.1%		
Corporate senior interest cover ratio (historical ratio for 12 months)	3.3x			4.0x		
Corporate debt rating (S&P/Moody's/Fitch)	BBB+/Baa1/A-			BBB+/Baa1/A-		

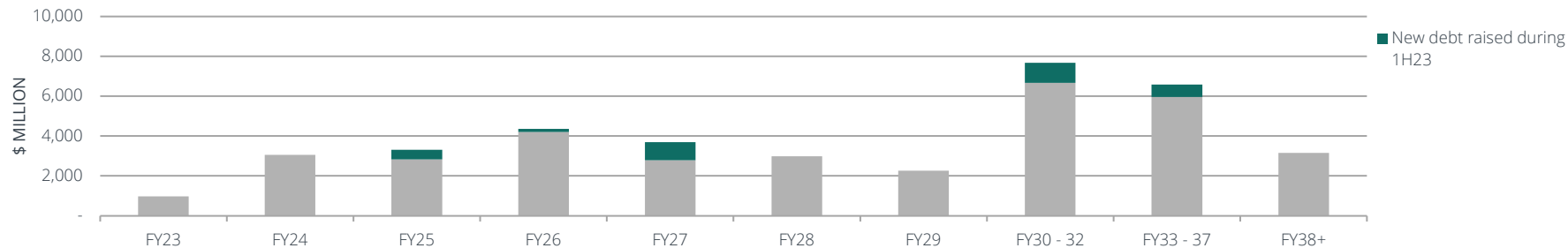
1. Calculated using proportional drawn debt exclusive of letters of credit. Calculated in effective currency after hedging. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place.
2. USD debt is converted at the spot exchange rate (0.6884 at 30 June 2022 and 0.6778 at 31 December 2022) where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate (0.8885 at 30 June 2022 and 0.9182 at 31 December 2022) where no cross-currency swaps are in place.
3. The weighted average maturity of Australian non-recourse debt is 6.3 years at 30 June 2022.
4. The weighted average maturity of Australian non-recourse debt is 6.4 years at 31 December 2022.
5. Hedged percentage comprises fixed rate debt and floating rate debt that has been hedged and is a weighted average of total proportional drawn debt, exclusive of issued letters of credit.
6. Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. Security price was \$14.38 at 30 June 2022 and \$12.98 at 31 December 2022 with 3,071 million securities on issue at 30 June 2022 and 3,075 million securities on issue at 31 December 2022.
7. Based on S&P methodology (see Glossary for definition).

Extension of total Group debt maturity profile

June 2022 maturity profile^{1,2}



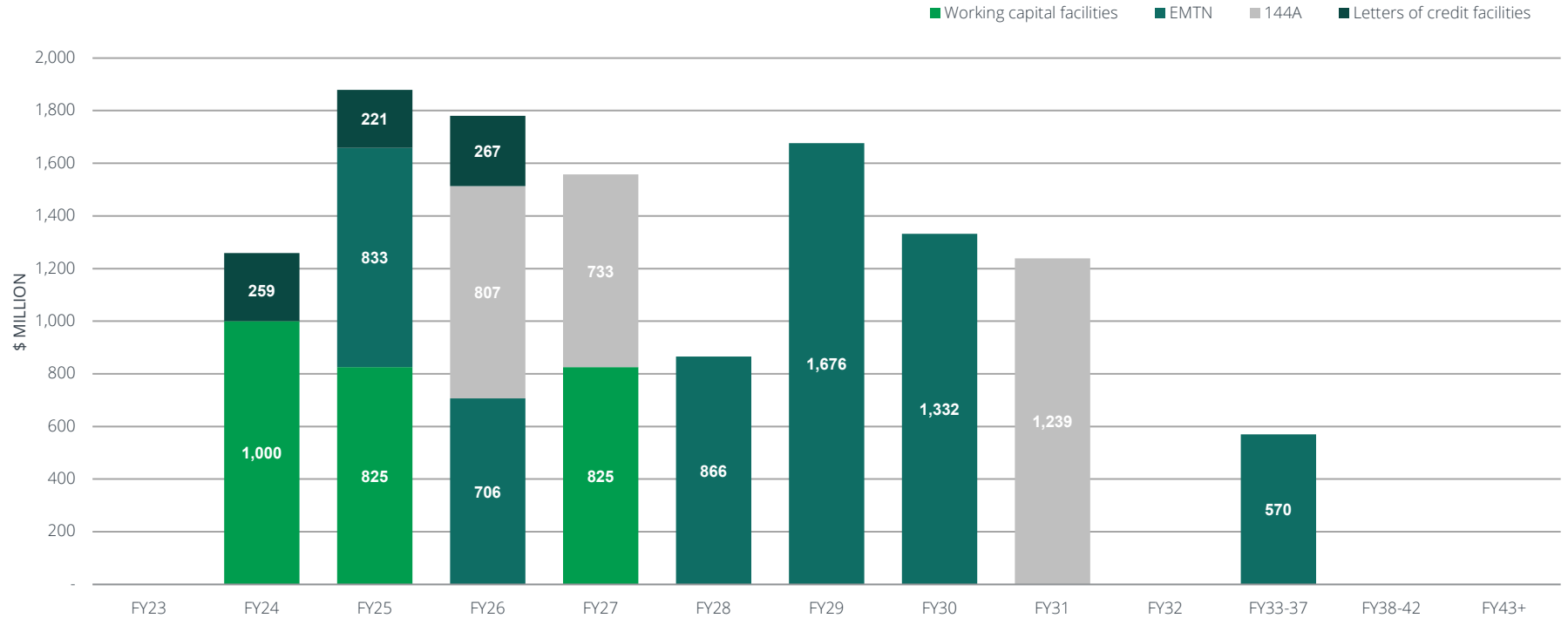
December 2022 maturity profile^{1,2}



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

2. Debt values are shown in AUD inclusive of letter of credit facilities as at the reported date. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.6884 at 30 June 2022 and 0.6778 at 31 December 2022) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.8885 at 30 June 2022 and 0.9182 at 31 December 2022) where no cross currency swaps are in place.

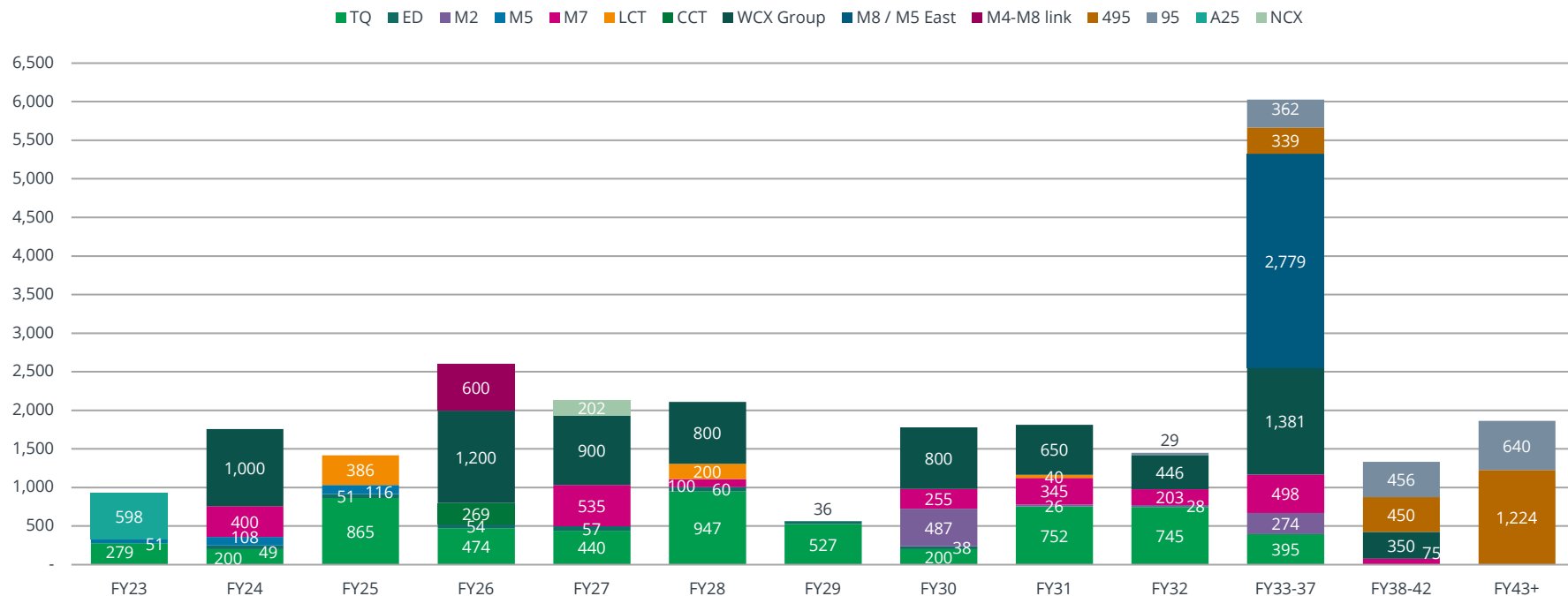
Total corporate debt maturities at 31 December 2022^{1,2}



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

2. Debt values are shown in AUD as at 31 December 2022. CAD, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.6778 at 31 December 2022) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9182 at 31 December 2022) where no cross currency swaps are in place.

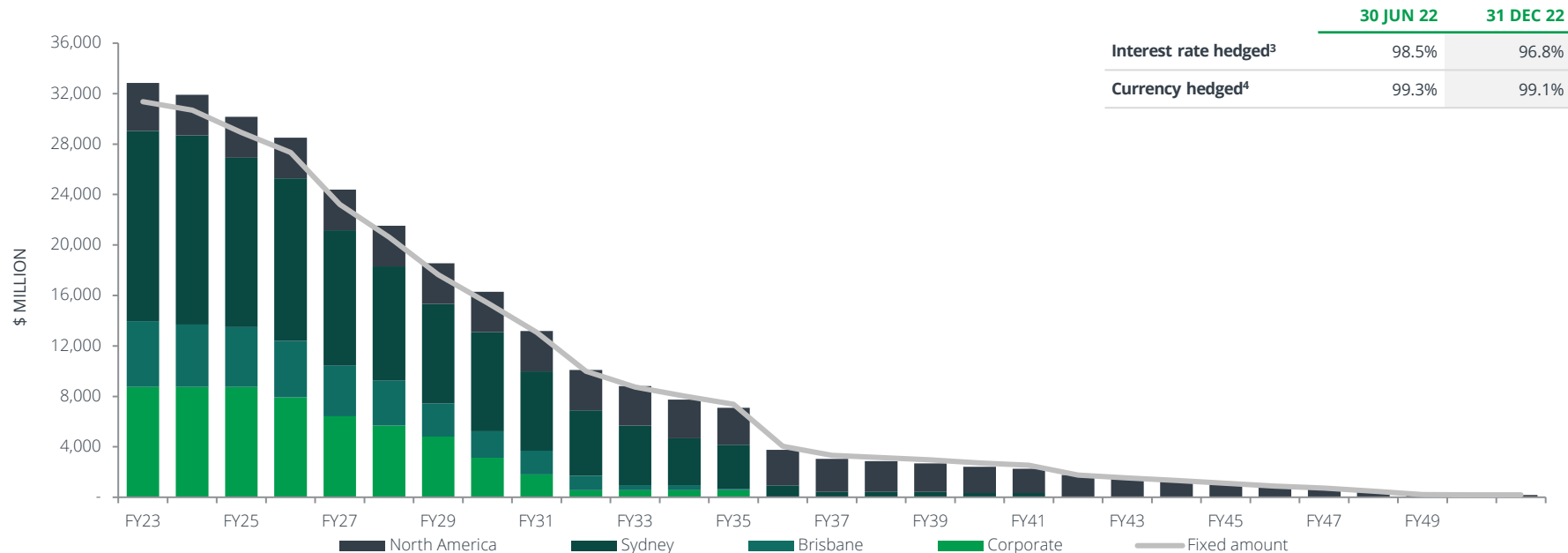
Total non-recourse debt maturities at 31 December 2022^{1,2}



1. The full value of debt facilities is shown, not Transurban's share, as this is the value of debt for refinancing purposes. Debt is shown in the financial year in which it matures. Annual maturities or amortisation repayments less than \$25 million are not shown for graph purposes.
2. Debt values are shown in AUD as at 31 December 2022. CAD, CHF and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.6778 at 31 December 2022) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9182 at 31 December 2022) where no cross currency swaps are in place.

Hedging profile of total debt

Transurban interest rate hedging profile^{1,2}



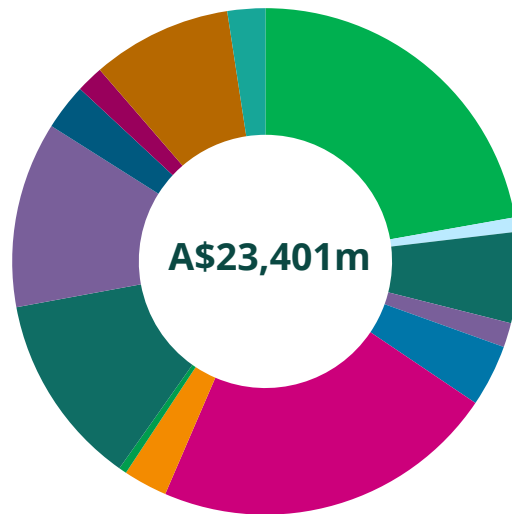
- CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.6778 at 31 December 2022) where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9182 at 31 December 2022) where no cross-currency swaps are in place.
- An additional \$25 million of swaps remain at A25, due to the early prepayment of term bank debt.
- CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.6884 at 30 June 2022 and 0.6778 at 31 December 2022) where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate (0.8885 at 30 June 2022 and 0.9182 at 31 December 2022) where no cross-currency swaps are in place. Hedged percentage comprises fixed rate debt and floating rate debt that has been hedged and is a weighted average of total proportional drawn debt, exclusive of issued letters of credit.
- A total of USD500 million and CAD650 million of corporate debt is not swapped to AUD, this debt forms part of the Group's net investment hedge relating to the US and Canadian entities respectively.

Diversified funding sources

Total Group debt as at 31 December 2022²

Major funding transactions¹ during 1H23:

- \$1,700 million Bank Facility at WestConnex Group
- \$405 million Institutional Term Loan (ITL) at Westlink M7
- \$425 million Institutional Term Loan (ITL) at WestConnex Group
- \$480 million Bank Facility at Transurban Queensland



- BANK DEBT
- AMTN
- AUD PRIVATE PLACEMENT
- CAD NOTES
- EUR NOTES
- CHF NOTES
- NOK NOTES
- US PRIVATE PLACEMENT
- USD NOTES (144A)
- USD NOTES (PABs)
- USD NOTES (REG S)
- SUBORDINATED GOVERNMENT DEBT
- LETTERS OF CREDIT
- INSTITUTIONAL TERM LOAN

1. The full value of debt facilities is shown.

2. Proportional drawn debt inclusive of issued letters of credit. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.6778 at 31 December 2022) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9182 at 31 December 2022) where no cross currency swaps are in place.



Corporate overview

Summarised Group structure

	TRANSURBAN HOLDINGS LIMITED		TRANSURBAN HOLDING TRUST		TRANSURBAN INTERNATIONAL LIMITED		
	CORPORATE ENTITIES	ROAD / OPERATING ENTITIES		OTHER ENTITIES	ROAD/OPERATING ENTITIES	CORPORATE ENTITIES	
100% owned	Including: Employing entity Financing entity Trustee entities	Companies operating and maintaining roads		Trusts holding asset and financing	Corporate financing entity	Companies operating and maintaining roads	Including: Holding company US employing entity
		CityLink Melbourne Limited	CityLink Trust	Transurban Finance Trust			
		Transurban WGT Co Pty Limited					
		The Hills Motorway Limited (M2)	Hills Motorway Trust (M2)				
		LCT-MRE Pty Limited (LCT)	LCT-MRE Trust (LCT)				
		Transurban CCT Pty Limited (CCT)	Transurban CCT Trust (CCT)				
		Interlink Roads Pty Limited (M5 West)					
Consolidated	75.1%	Airport Motorway Pty Limited (ED)	Airport Motorway Trust (ED)				
	62.5%	Transurban Queensland Holdings 1 Pty Ltd	Transurban Queensland Invest Trust				
	62.5%	Transurban Queensland Holdings 2 Pty Ltd					
Not consolidated Equity accounted	50%	NorthWestern Roads Group Pty Limited (M7, NCX)	NorthWestern Roads Group Trust (M7, NCX)		Capital Beltway Express LLC (495)		
	50%	STP Project Trust (WCX)	STP Asset Trust (WCX)		95 Express Lanes LLC		
		Builds, operates and maintains road, and has own non-recourse borrowings.					

Asset portfolio at 31 December 2022

	SYDNEY							
OVERVIEW	M5 WEST ¹	M2	M4 ²	M8 ^{2,3,4,5}	M4-M8 LINK	M5 EAST ^{2,5}	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	7.5 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	7.5 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	100% ²	100%	50% - Transurban 20.5% - AustralianSuper 10.5% - CPP Investments 10.0% - CDPQ 9.0% - Tawreed Investments Limited (Tawreed)	50% - Transurban 20.5% - AustralianSuper 10.5% - CPP Investments 10.0% - CDPQ 9.0% - Tawreed	50% - Transurban 20.5% - AustralianSuper 10.5% - CPP Investments 10.0% - CDPQ 9.0% - Tawreed	50% - Transurban 20.5% - AustralianSuper 10.5% - CPP Investments 10.0% - CDPQ 9.0% - Tawreed	100%	100%
TOLLING								
Large vehicle multiplier	3x	3x	3x	3x	3x	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 will be 50% based on its current ownership proportion in WestConnex.
2. Transurban's proportional ownership in WestConnex through its equity investment in STP JV increased from 25.5% to 50% on 29 October 2021.
3. Opened on 5 July 2020. Formerly referred to as the New M5.
4. The M8 is currently line marked for two lanes with the capacity for three lanes in each direction to accommodate future traffic growth.
5. Tolling commenced on 5 July 2020, coinciding with the opening of the M8.

Asset portfolio at 31 December 2022

OVERVIEW	SYDNEY			MELBOURNE	NORTH AMERICA			
	ED	M7	NORTHCONNEX	CITYLINK	495 EXPRESS LANES ³	95 EXPRESS LANES ⁴	395 EXPRESS LANES	A25
Opening date	Dec 1999	Dec 2005	Oct 2020	Dec 2000	Nov 2012	Dec 2014	Nov 2019	May 2011
Concession end date	Jul 2048	Jun 2048 ¹	Jun 2048	Jan 2045	Dec 2087	Dec 2087	Dec 2087	Sep 2042
PHYSICAL DETAILS								
Length—total	6 km	40 km	9 km	22 km in 2 sections	22 km	49.8 km	13.2 km	7.2 km
Length—surface	4.3 km	40 km	-	16.8 km	22 km	49.8 km	13.2 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 lanes	2 and 3 reversible HOT 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 25% - AustralianSuper 15% - CPP Investments 10% - UniSuper	100%
TOLLING								
Large vehicle multiplier	2x	3x	3x	LCV1.6x HCV—3x (day) 2x (night)	3x vehicles 7ft or taller Medium vehicles – 3x (trucks >2 axles not permitted)	3x vehicles 7ft or taller Medium vehicles – 3x (trucks >2 axles not permitted)	3x vehicles 7ft 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. 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 the Fredericksburg Extension (currently under construction). Data relates to operational lanes only.

Asset portfolio at 31 December 2022

	BRISBANE					
OVERVIEW	GATEWAY MOTORWAY	LOGAN MOTORWAY	CLEM7	GO BETWEEN BRIDGE	LEGACY WAY	AIRPORTLINK M7
Opening date	Dec 1986	Dec 1988	Mar 2010	Jul 2010	Jun 2015	Jul 2012
Concession end date	Dec 2051	Dec 2051	Aug 2051	Dec 2063	Jun 2065	Jul 2053
PHYSICAL DETAILS						
Length—total	23.1 km	39.5 km ¹	6.8 km	0.3 km	5.7 km	6.7 km
Length—surface	23.1 km	39.5 km 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—3.15x ²	LCV—1.5x HCV—3.15x ²	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.

2. Gateway and Logan HCV tolls progressively increasing to a maximum of 3.44x car tolls.

Future concession assets

OVERVIEW	SYDNEY	MELBOURNE
	ROZELLE INTERCHANGE	WEST GATE TUNNEL
Concession end date	Dec 2060	Jan 2045
PHYSICAL DETAILS		
Length—total	5 km ¹	17 km
Length—surface	-	10.2 km
Length—tunnel	5 km ¹	6.8 km
Lanes	n/a	2x6 on WGF 2x3 on remaining sections
OWNERSHIP	50% - Transurban 20.5% - AustralianSuper 10.5% - CPP Investments 10.0% - CDPO 9.0% - Tawreed	100%
TOLLING		
Large vehicle multiplier	3x	LCV—1.6x HCV ² HPFV ²

1. Rozelle Interchange is being delivered and funded by TfNSW. Rozelle Interchange is a complex design consisting predominantly of ramps, with the length of lane kilometres approximately equivalent to a 5-kilometre motorway with two lanes in each direction.
2. HCV and HPFV tolls are not based on a multiplier of a car toll. Further detail can be found at westgatetunnelproject.vic.gov.au.

Tolling escalation

MOTORWAY	ESCALATION
M2	Tolls escalate quarterly by the greater of quarterly CPI or 1%
LCT	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%
CCT	Tolls escalate quarterly by quarterly CPI. The toll cannot be lowered as a result of deflation
ED	Tolls escalate quarterly by the greater of a weighted sum of AWE and CPI or 1%
M5 West	Tolls escalate quarterly by quarterly Sydney CPI. The toll cannot be lowered as a result of deflation
M7	Tolls escalate or de-escalate quarterly by quarterly CPI
NorthConnex	Tolls escalate quarterly by the greater of quarterly CPI or 1%
M4	Tolls escalate annually by the greater of CPI or 4% to December 2040; the greater of CPI or 0% per annum to concession end
M8 and M5 East	Tolls escalate annually by the greater of CPI or 4% to December 2040; the greater of CPI or 0% per annum to concession end
M4-M8 Link and Rozelle Interchange¹	Tolls escalate annually by the greater of CPI or 4% to December 2040; the greater of CPI or 0% per annum to concession end
CityLink	Tolls escalate quarterly by an equivalent of 4.25% per annum to 30 June 2029 and quarterly CPI thereafter

MOTORWAY	ESCALATION
West Gate Tunnel	Tolls escalate quarterly by an equivalent of 4.25% per annum to 30 June 2029, and the greater of quarterly CPI or 0% thereafter to concession end
Logan Motorway	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
Gateway Motorway	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
Clem7	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
Go Between Bridge	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
Legacy Way	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
AirportlinkM7	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
95 Express Lanes²	Dynamic, uncapped
495 Express Lanes³	Dynamic, uncapped
A25	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. Rozelle Interchange is currently under construction. M4-M8 link commenced tolling 20 January 2023.

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 (currently under construction).



Glossary



Glossary

TERM	DEFINITION
95	95 Express Lanes
395	395 Express Lanes
495	495 Express Lanes
1H/2H	First or second half of a financial year (unless specified otherwise)
A25	A25 toll road
AASB	Australian Accounting Standards Board
ACN	Australian Company Number
ADT	Average Daily Traffic. ADT is calculated by dividing the total number of trips on each asset (transactions on CityLink) by the number of days in the period. For new assets, the count of days begins at the commencement of tolling
AFSL	Australian Financial Services Licence
AGM	Annual General Meeting
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, thereby releasing equity
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
DRP	Dividend Reinvestment Plan
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ED	Eastern Distributor
EMTN	Euro Medium Term Note
EOFY	End Of Financial Year
ESG	Environmental, Social and Governance
EUR	Euros
E-WAY	M5 West retail tolling brand
FFO	Funds From Operations

TERM	DEFINITION
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 distributions 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 64 for further detail
FX	Foreign Exchange
FY	Financial year 1 July to 30 June
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
GROUP or TRANSURBAN GROUP	Reference to Transurban Holdings Limited, Transurban International Limited and Transurban Infrastructure Management Limited as the responsible entity of Transurban Holding Trust as together being Transurban
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
IS	Infrastructure Sustainability
JV	Joint Venture
LCT	Lane Cove Tunnel
LCV	Light Commercial Vehicle
LINKT	Transurban's retail tolling brand
M2	Hills M2
M4	M4 Motorway

Glossary

TERM	DEFINITION
M4-M8	M4-M8 link
M5 WEST	M5 West motorway
M7	Westlink M7
M8	M8 (previously the New M5)
MD	Maryland, United States of America
MDOT	Maryland Department of Transportation
MTQ	Ministère des Transports et de la Mobilité durable
N.M.	Not meaningful
N/A	Not applicable
NA	North America
NCX	NorthConnex
NEURA	Neuroscience Research Australia
NEXT	Project NEXT – 495 Express Lanes Northern Extension
NOK	Norwegian Krone
NPAT and NPBT	Net Profit After Tax and Net Profit Before Tax
NSW	New South Wales, Australia
NWRG	NorthWestern Roads Group
O&M	Operations and Maintenance
OTHER REVENUE	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.
PAB	Private Activity Bond
PP	Private Placement
PPA	Power Purchase Agreement
PPP	Public Private Partnership
QLD	Queensland, Australia
REF	Review of Environment Factors
RICI	The RICI measures the number of serious injury road crashes (where an individual is transported from the scene) per 100 million VKT on Transurban's roads.
RIFR	Contractor RIFR measures the number of contractor recordable injuries (medical treatment, lost time or fatality) per one (1) million hours worked by our contractors
RUC	Road user charging
S&P	Standard and Poor's
SAAS	Software as a Service
SASB	Sustainability Accounting Standards Board
SBTi	Science Based Targets initiative
SEQ	South East Queensland

TERM	DEFINITION
SERVICE AND FEE REVENUE	Service and fee revenue includes customer administration charges and enforcement recoveries
SLN	Shareholder Loan Note. An interest bearing shareholder loan
STATE WORKS CONTRIBUTION	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
QLD	Queensland, Australia
STP/STP JV	Sydney Transport Partners Joint Venture
TAWREED	Tawreed Investments Limited. A wholly owned subsidiary of Abu Dhabi Investment Authority
TCFD	Task Force on Climate-related Financial Disclosures
TFNSW	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
TIFIA	Transportation Infrastructure Finance and Innovation Act
TOLL REVENUE	Toll revenue includes revenue from customers, specifically tolls, service and fee revenue
TOLLAUST	Service provider including O&M and retail services to NSW assets
TQ	Transurban Queensland
TRANSURBAN CHESAPEAKE (TC)	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 (including the NEXT extension, which is under construction). Transurban has a 50% interest in Transurban Chesapeake
UN SDGs/SDGs	United Nations Sustainable Development Goals
UNDERLYING EBITDA	EBITDA excluding significant items
US/USA	United States of America
USPP	US Private Placement
VA	Virginia, United States of America
VDOT	Virginia Department of Transportation
VIC	Victoria, Australia
VTIB	Virginia Transportation Infrastructure Bank
WCX	WestConnex
WGF	West Gate Freeway