

ASX release

6 May 2024

2024 Investor Day presentation

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

The presentation will be webcast live at 9.30am (AEST) today, 6 May 2024 and can be viewed via the Transurban website at transurban.com/investor-centre.

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This announcement is authorised by CEO of Transurban Group, Michelle Jablko.

Classification

Public

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An aerial night photograph of a complex, multi-level highway interchange in Brisbane, Australia. The interchange features several curved ramps and overpasses, with light trails from cars indicating traffic flow. In the background, the city skyline is illuminated with various lights, and a river is visible on the right side of the frame.

Transurban Investor Day 2024

6 May 2024

*AirportlinkM7, Clem7 and
Inner City Bypass (Brisbane)*

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 publication 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, half years are designated by 1H and 2H as relevant and quarters are designated by Q, with all other references to calendar years. Refer to the Supplementary Information for an explanation of terms used throughout the publication.

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Strategy and growth

Opportunity to grow beyond existing concessions

Great foundations – world-class infrastructure



Traffic growth supported by long-term macro trends



Road transport infrastructure needed for growing cities



Strong opportunity pipeline in Australian markets



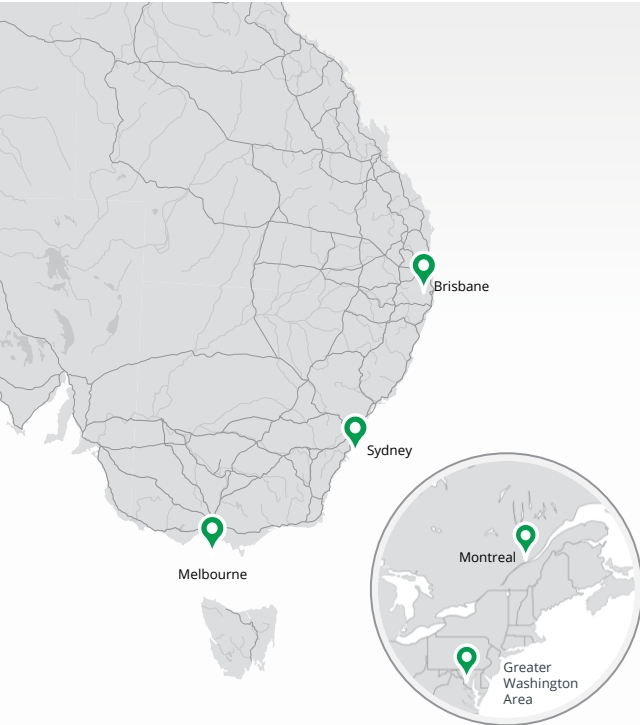
Further possible opportunities in North America



Innovation around emerging mobility trends



Opportunity and delivery pipeline



REGION	PROJECTS IN DELIVERY AND POTENTIAL OPPORTUNITIES ¹	EXPECTED DELIVERY ⁴	NEXT 5 YEARS	BEYOND 5 YEARS
Sydney	Sydney Gateway ²	2024		
	M7-M12 Integration Project	2026		
	Potential toll reform opportunities		✓	
	Potential opportunities around Western Harbour Tunnel			✓
	Potential opportunities around Sydney Harbour Tunnel			✓
	Potential opportunities around M6			✓
	M4 and M5 widening			✓
Melbourne	West Gate Tunnel Project	2025		
	EastLink potential sale		✓	
	Potential opportunities around North East Link			✓
Brisbane	Gateway Motorway widening		✓	
	Logan Motorway widening		✓	
	Broader road enhancements including in relation to Brisbane Olympics and Paralympics ³			✓
North America	495 Northern Extension	2025		
	95 Express Lanes - conversion of a segment to bi-directional		✓	
	Express Lanes enhancements and/or extensions		✓	✓
	Future traditional toll road and Express Lanes acquisitions in current or new markets		✓	✓
	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. 100% funded and owned by NSW Government; will connect into WestConnex on opening.
 3. Transurban is not a sponsor of the Olympic/Paralympic Games, any Olympic/Paralympic Committees or any national Olympic/Paralympic teams.
 4. On a calendar year basis.

Evolving the approach

Unlocking growth in Australia and other markets by evolving the approach

A shifting external landscape

- Customer, community and government expectations
- Cost of capital
- Government policy priorities including energy transition and housing affordability
- Construction industry dynamics



Strategy and purpose



Strong and clear customer value proposition



Trusted government partnerships



Optimising the core business



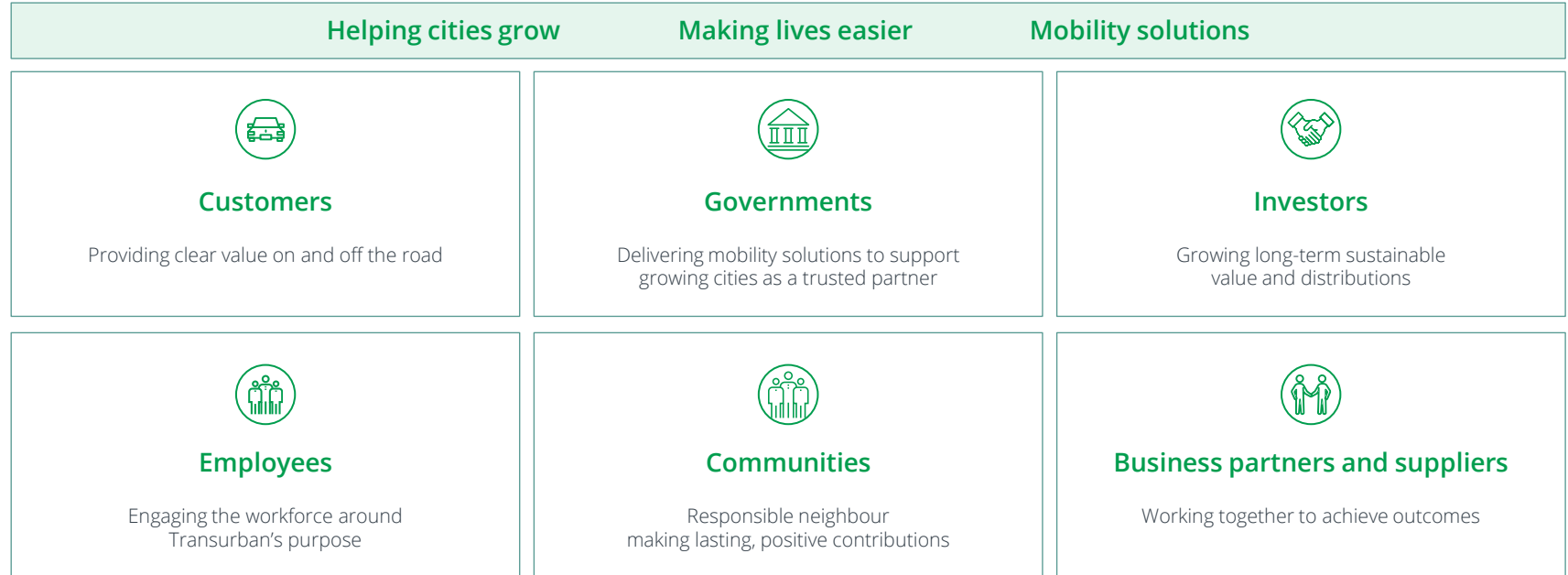
Continuing to grow successfully in North America



New adjacent opportunities

Strategy and purpose

Bringing together the needs of stakeholders

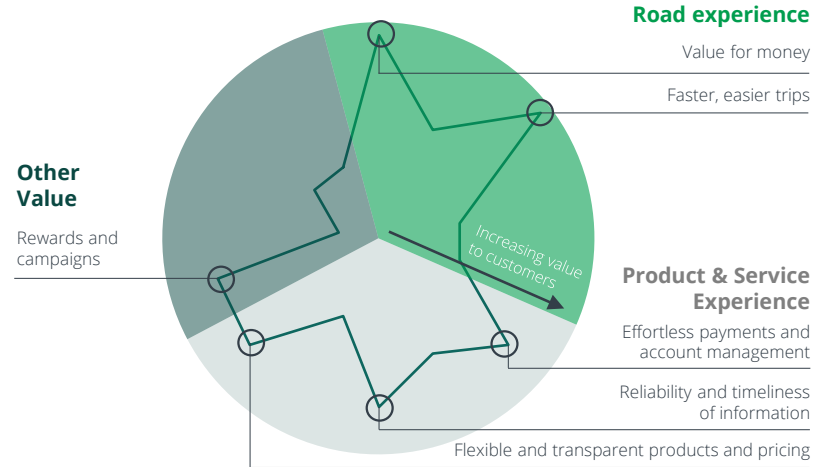


Strong customer value proposition

Demonstrating greater value to customers to enable the right to grow

Customer value – key insights

- Customers have indicated six key areas of highest value to their experience¹



Opportunity to demonstrate additional value to customers

Key focus area

Opportunity

Value for money

- Better demonstrate value of core proposition – travel-time savings, safety, sustainability
- Deliver additional value through rewards program

Faster, easier trips

- Increase travel-time savings and reduce congestion
- Improve navigation tools and signage

Rewards & campaigns

- Scale rewards program, partners and capability

Flexible & transparent products and pricing

- Improve transparency of pricing and product options
- Explore new opportunities to deliver value to customers

Reliable & timely information

- Real-time, personalised travel information for customers

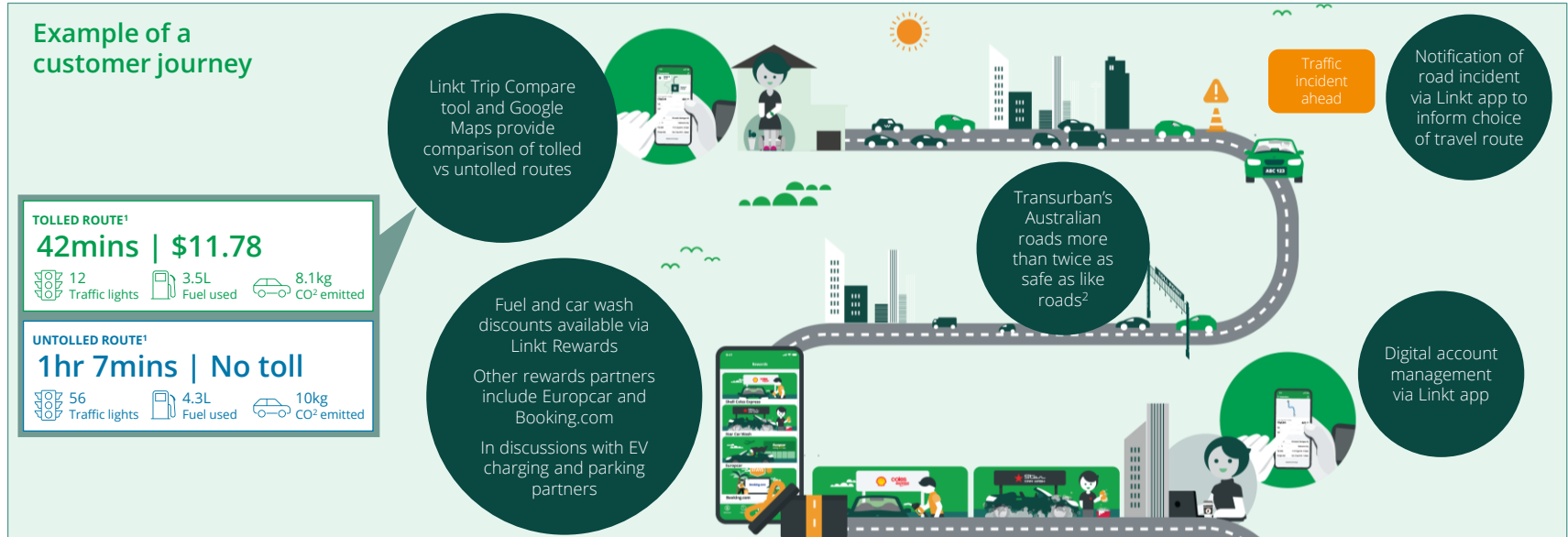
Effortless payments & account management

- Frictionless, intuitive, digital-led experience

1. Qualitative ratings based on Transurban Brand Health Report 2023, Community Engagement Report 2023, Community Engagement Report 2022, Rewards & Recognition customer research, Voice of Customer program.

Demonstrating and increasing customer value

Opportunity to provide customers with a market-leading experience on and off the road

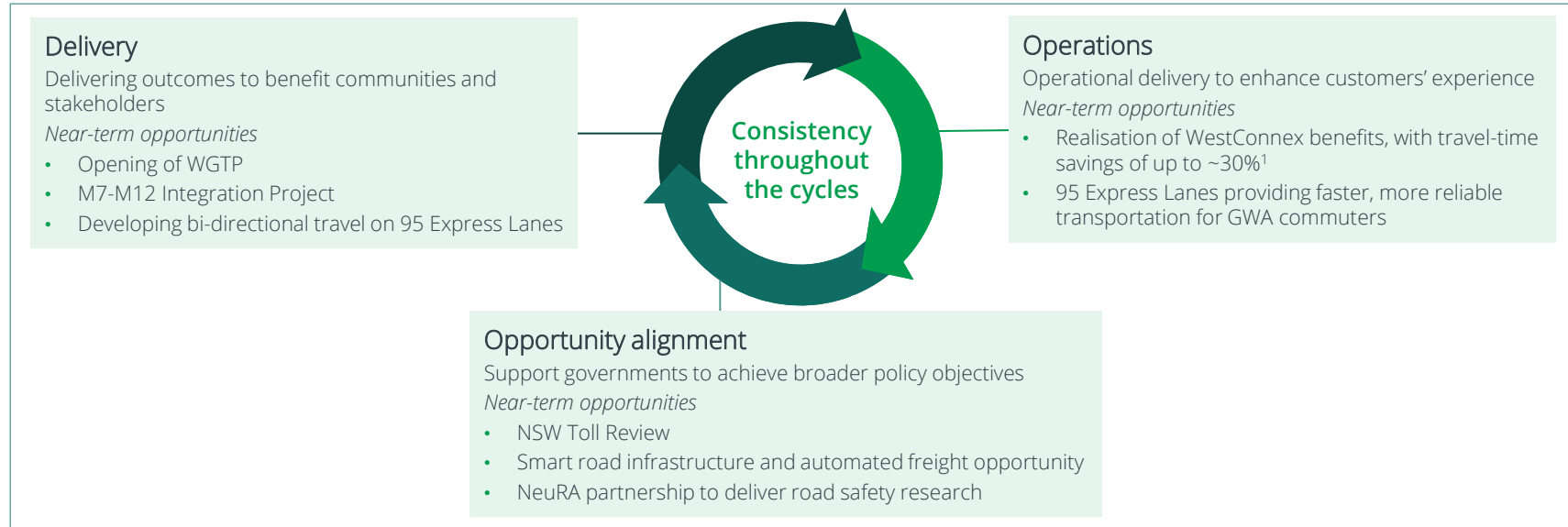


1. Based on Penrith to Pyrmont route during AM peak of 6am-10am. Individual travel times, alternative trips and travel savings may vary based on specific origin, destination and traffic conditions at the time of travel.

2. Monash University Accident Research Centre Crash Analysis of Transurban's Australian roads for FY17-FY22, issued January 2024. Like roads selected on the basis of serving a comparable function with respect to road function and their status as major motorways.

Trusted government partnerships

Lifecycle approach, finding solutions and focusing on customers and communities

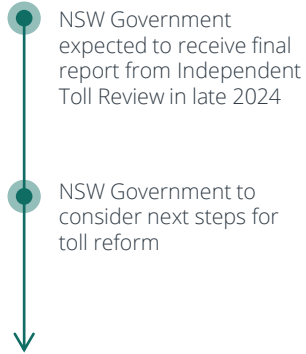


1. Based on Parramatta to Pyrmont route, WestConnex travel-time savings post-opening of Rozelle Interchange during AM peak of 6am-10am. TomTom congestion data and Google Maps data. Individual travel times, alternative trips and travel savings may vary based on specific origin, destination and traffic conditions at the time of travel. Pre-Rozelle Interchange opening travel times based on traffic from 20 to 23 November 2023. Post-Rozelle Interchange opening travel times based on traffic from 4 to 15 December 2023.

NSW Toll Review

Supporting the NSW Government on opportunity for reform across Sydney's toll roads to benefit all stakeholders

NSW Government – opportunity for toll reform



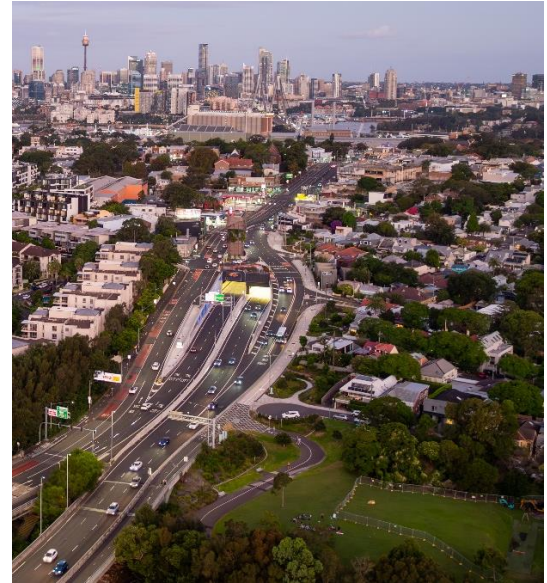
>\$36bn of investment¹
into Sydney's roads over the past two decades

Independent Toll Review acknowledges
existing contracts need to be honoured

Support government policy objectives
through analysis and insights

Long-term engagement with NSW Government
on how motorists' experience can be enhanced

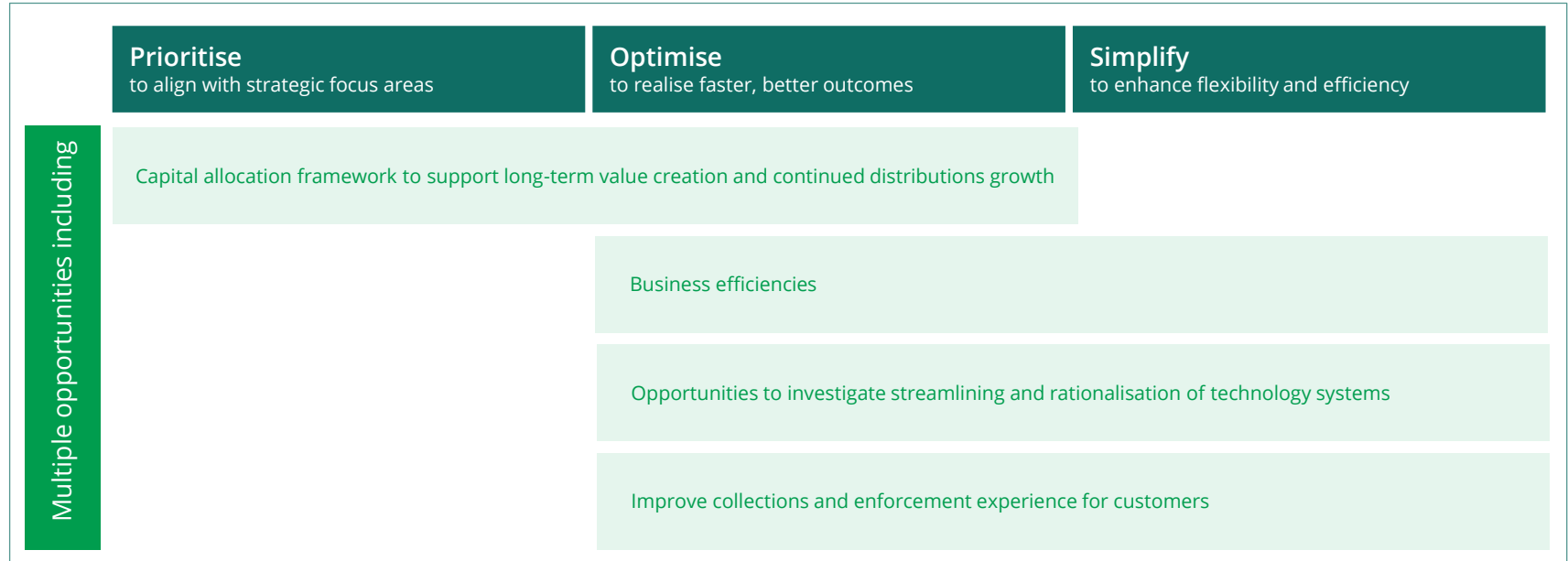
Opportunity to demonstrate real customer value
as Sydney's population continues to grow



1. By Transurban and its investment partners in building and upgrading Sydney's motorway network since 2005.

Optimising the core business

Enhancing the focus on value by driving business-wide efficiencies, enhanced productivity and re-prioritisation of capital allocation

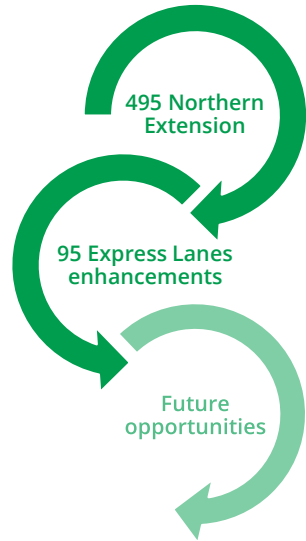


Refer to slide 22 for further details

Continuing to grow successfully in North America

Focus on value-accretive growth

Continued growth in existing markets



- Four-kilometre extension of 495 Express Lanes towards Maryland, opening expected in 2025
- Studying development of bi-directional travel on a segment of the 95 Express Lanes
- Future potential Express Lanes enhancements, extensions and/or acquisitions, including potential 495 Express Lanes Southern Extension

Leveraging Transurban's strengths to grow beyond existing markets, with a disciplined framework for assessing new opportunities



Strategic alignment and market characteristics

—● *Including supporting legislation, existing PPP framework, population and economic growth¹*



Competitive dynamics



Innovative solutions

—● *Innovation supporting policy objectives*



Relationships

—● *Long-term partner model*



Value-accretive growth balanced with distributions

1. Refer to slide 34 for further details.

New adjacent opportunities

Existing and growing capability positions Transurban to enhance core business and explore adjacent opportunities

Key trends



Smart transport

Intelligent transport systems

- Predictive analytics and machine learning technology in Brisbane Network Operations Centre
- CityLink smart sensors provide real-time data, including vehicle weight, speed and volume



Customer expectations

Digital tolling and mobility solutions

- Digital self-service channels, with 96% of inbound customer interactions being digital¹
- Linkt and LinktGO apps in Australia and Go Toll app in the US
- Rewards for customer loyalty



Connected and autonomous vehicles

Smart road infrastructure

- Connected and automated freight program in Melbourne
- Partnering in Virginia to advance smart road infrastructure that could support connected and autonomous vehicles



Sustainability

Sustainability

- Advocacy for EVs, including being a member of the Parliamentary Friends of Electric Vehicles and Future Fuels Transport Group
- In the US, partnering with Eastern Transportation Coalition to explore transportation funding alternatives, including road user charging

1. For FY23.



Long-term growth trends

Growth of markets

Macroeconomic projections continue to indicate larger, denser, and wealthier futures for the cities in which Transurban operates, which are expected to drive the need for increased travel, the continued development of new roads and increased congestion

Forecast traffic growth supported by macroeconomic trends in core markets through to early 2040s, with existing congestion

Sydney

Pop. growth¹: ~25% ↑
Employment growth¹: ~32% ↑
GDP per capita growth²: ~25% ↑
2023 congestion levels³: 30%

Melbourne

Pop. growth¹: ~35% ↑
Employment growth¹: ~36% ↑
GDP per capita growth²: ~23% ↑
2023 congestion levels³: 26%

Brisbane

Pop. growth¹: ~40% ↑
Employment growth¹: ~41% ↑
GDP per capita growth²: ~24% ↑
2023 congestion levels³: 25%

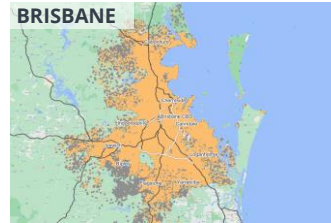
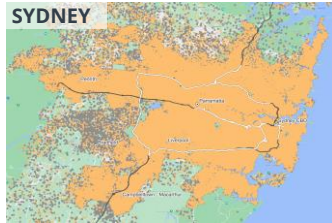
Greater Washington Area

Pop. growth¹: ~16% ↑
Employment growth¹: ~19% ↑
GDP per capita growth²: ~17% ↑
2023 congestion levels³: 25%

Montreal

Pop. growth¹: ~14% ↑
Employment growth¹: ~13% ↑
GDP per capita growth²: ~25% ↑
2023 congestion levels³: 27%

Combined population and employment projections 2021 (yellow) to 2061 (grey)⁴



1. DAE Sep22 Land Use Forecasts; PSG (Pritchett Steinbeck Group, Inc.), January 2023 release.

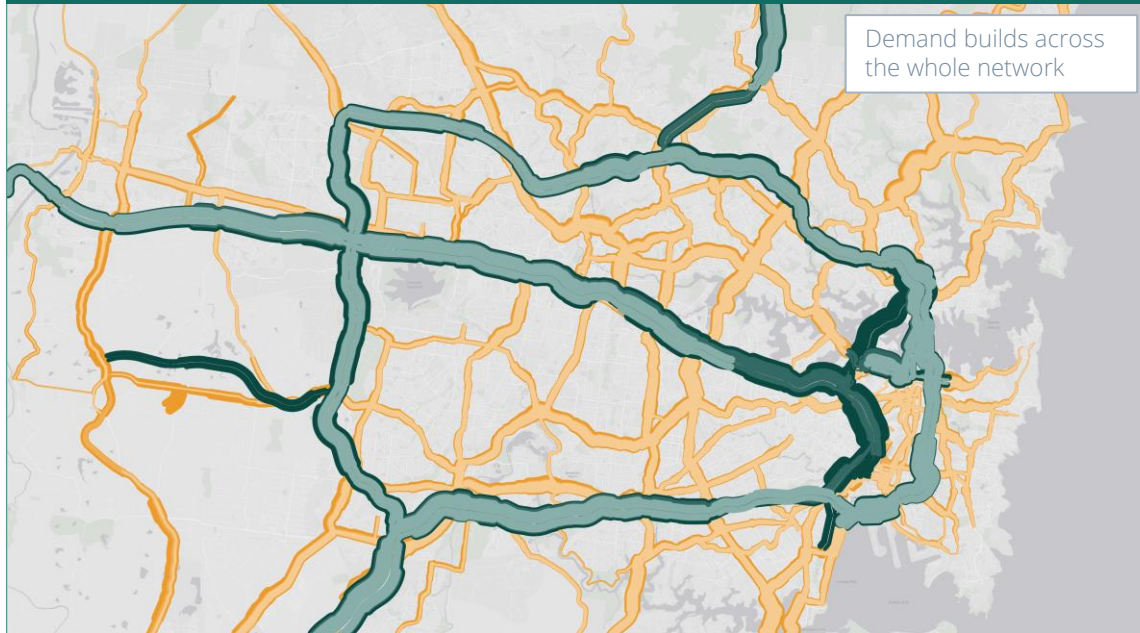
2. DAE Sep22 Land Use Forecasts; Statistics Canada; Oxford Economics Dec 2023 Forecast and Transurban analysis.

3. Percentage represents average additional time (in percentage) lost to traffic in 2023, compared to driving in free-flowing conditions. Source: TomTom data.

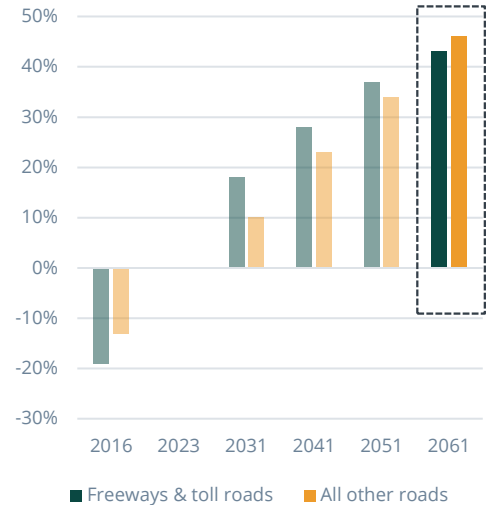
4. Combined population and employment projections 2021 to 2061 except GWA which is 2020 to 2050. Source: DAE Sep22 Land Use Forecasts; PSG (Pritchett Steinbeck Group, Inc.), January 2023 release.

Sydney 2061: Increasing demand

Estimated average volumes – AM peak period (6am-9am) for weekdays¹



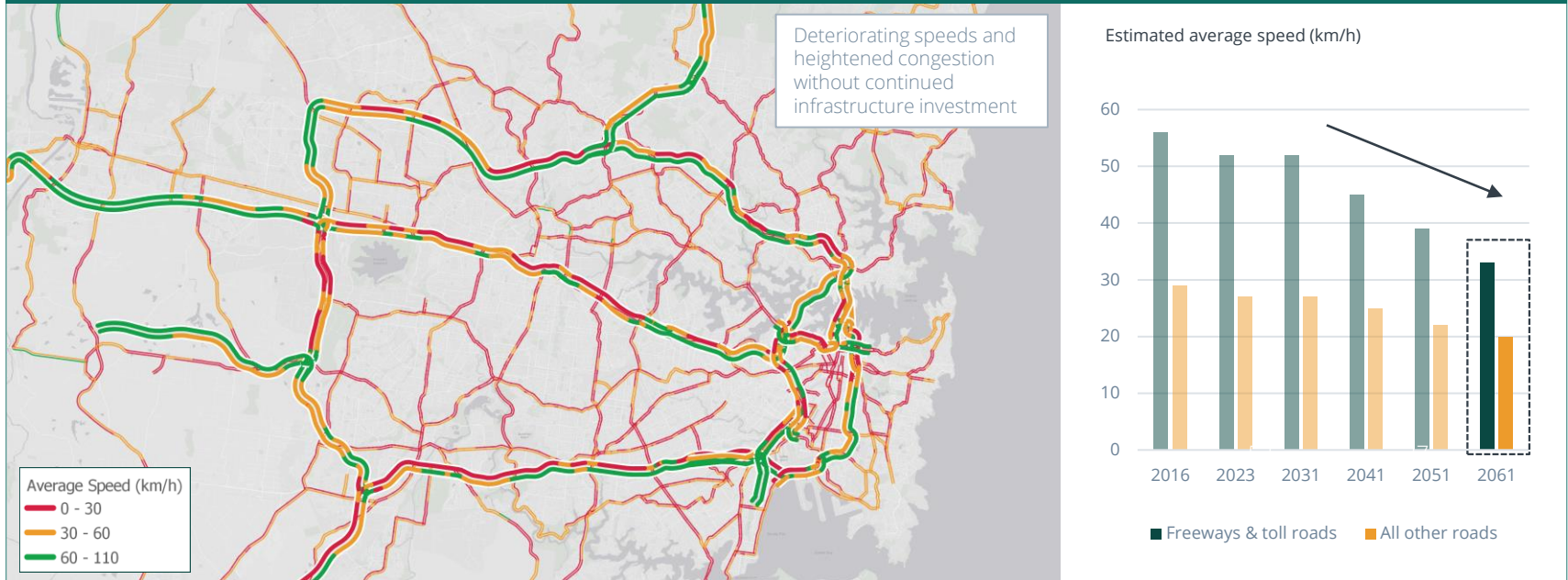
Estimated change in VKT from 2023 (%)



1. Transurban internal modelling. Demand modelled for AM peak period (6am-9am) on weekdays (excluding public and school holidays), based on unconstrained demand. Map Base: Esri, DeLorme, HERE, MapmyIndia. Future state includes committed and planned road and other transport infrastructure projects.

Sydney 2061: Decreasing speeds

Estimated average speeds – AM peak period (6am-9am) for weekdays¹



1. Transurban internal modelling. Speeds modelled for AM peak period (6am-9am) on weekdays (excluding public and school holidays), based on unconstrained demand. Map Base: Esri, DeLorme, HERE, MapmyIndia. Future state includes committed and planned road and other transport infrastructure projects.



Capital strategy and business efficiency

Capital strategy



Business efficiency to support growth

Continued focus on productivity and efficiency gains to support growth and capital allocation

Opportunities identified across the operational cost base¹

Spend category	% 1H24 operational cost base	Opportunity
Direct Costs	66%	<ul style="list-style-type: none">• Operating model efficiencies• Supplier relationship management• Technology rationalisation – simplification of roadside and corporate systems• Data-driven opportunities to drive efficiency
Maintenance	15%	<ul style="list-style-type: none">• Refining approach to asset management• Life cycle planning• Asset closure optimisation
Tolling expenses	16%	<ul style="list-style-type: none">• Move in-line with CPI, with associated revenue net neutral
Development	3%	<ul style="list-style-type: none">• Variable based on opportunity set

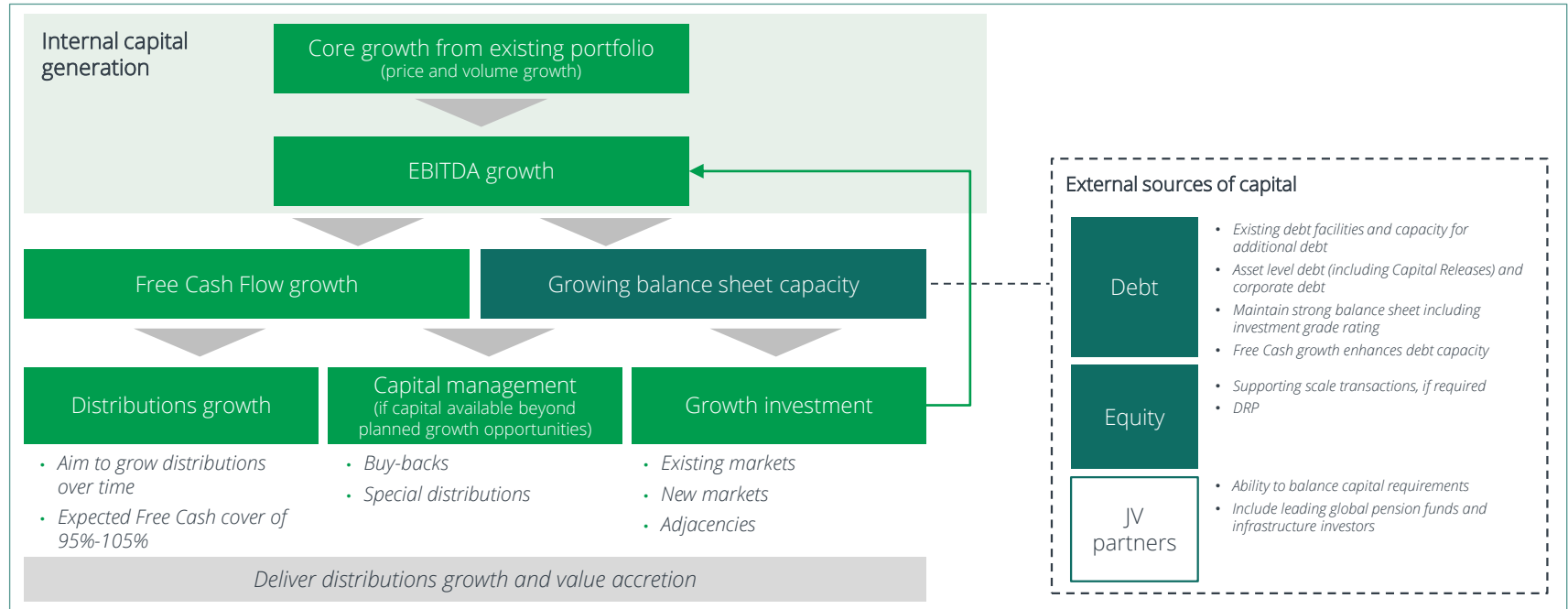
EBITDA margins continue to be a focus

- Year on year proportional cost growth expected to be at the lower end of previous guidance of 4-6%, comprising 3% volume growth and 1-3% underlying cost growth
- EBITDA margin expansion has potential to support long-term distribution growth

1. Split based on 1H24 cost base.

Capital allocation framework

Balancing capital allocation to support investment in growth and distributions



Revised Free Cash definition

Free Cash definition more aligned to operational performance

Alignment to proportional reporting

Increased transparency

Removal of timing impacts

Enhanced predictability

Clarifying debt amortisation treatment

Revised basis for calculating Free Cash from FY25¹

Proportional EBITDA

Revised basis for reporting proportional EBITDA:

- Add back outcome of derivative PPA movement
- Maintenance cost determined by spend incurred

Cash adjustments:

Net finance costs paid

Debt fees paid

Amortisation of debt

Cash tax

FREE CASH

(Distributions broadly aligned with Free Cash, with expected Free Cash cover of 95-105%)

Movement in Capital Releases and cash reserves

FREE CASH - including Capital Releases and cash reserves

1. Refer to slides 30-32 for detail of the updated and previous Free Cash calculation. The revised Free Cash definition has no impact on management's short or long term incentives. Historical LTI plans will retain historical definition of Free Cash.

Improved predictability of Free Cash

Revised definition aligns business performance and Free Cash

Key areas adjusted under the revised Free Cash definition

Working capital movements

- Working capital movements are excluded due to variability and limited alignment with business performance

Major maintenance

- Maintenance spend incurred replaces maintenance provision expense
- More closely aligns to actual cashflow outcomes

Distribution timing

- Starting at proportional EBITDA (previously cash flows from operating activities) removes timing variability of distributions from JVs
- Provides consistent treatment across assets

Debt amortisation

- Debt amortised 12 years from concession end (previously variable across assets)
- Consistent and clearly defined amortisation schedule allows for greater predictability across the portfolio

Refer to slides 30-32 for historical comparison and detailed Free Cash definition



Future direction

Future direction

Markers of success

Achieve strategic objectives

- ✓ Continued growth in core markets to support average concession life
- ✓ Potential growth in select new markets if value-accretive and strategically aligned opportunities arise
- ✓ New opportunities to create value for cities as a result of new mobility trends

Build trust with, and provide real value to, stakeholders

- ✓ Clear value to customers both on and off the road
- ✓ Long term trusted partner

Strong operational and financial management

- ✓ Continue to be known for operational excellence
- ✓ Strong financial position, improved operating efficiency and capital allocation
- ✓ Distributions to investors
- ✓ Positive HSE, road safety, project delivery and sustainability outcomes



Q&A

Supplementary information

Historical Free Cash comparison

Transparency and underlying operational performance the basis for Free Cash

\$m	FY19	FY20	FY21	FY22	FY23
PROPORTIONAL EBITDA (AS REPORTED)	1,696	1,874	1,812	1,900	2,448
Add back major maintenance provision expense	99	121	129	142	152
(Less) major maintenance spend incurred	(90)	(104)	(74)	(87)	(120)
(Less) mark-to-market movements in PPA	-	-	-	(14)	(10)
PROPORTIONAL EBITDA (NEW PRESENTATION)	1,705	1,891	1,867	1,941	2,470
Add back transaction and integration costs	320	14	24	13	9
(Less) proportional net finance costs paid	(689)	(701)	(764)	(765)	(717)
(Less) proportional debt fees paid	(11)	(17)	(23)	(17)	(16)
Add / (Less) proportional debt amortisation	25	38	2	6	8
(Less) proportional income taxes paid	(47)	(42)	(18)	(42)	(29)
FREE CASH (Distributions broadly aligned with Free Cash, with expected Free Cash cover of 95-105%)	1,303	1,183	1,088	1,136	1,725
Add movements in cash reserves	5	-	61	-	43
Add movements proportional Capital Releases	242	320	278	355	27
FREE CASH (INCLUDING CAPITAL RELEASES & CASH RESERVES)	1,550	1,503	1,427	1,491	1,795
Free Cash (previously reported)	1,527	1,476	1,278	1,531	1,726
VARIANCE	23	27	149	(40)	69

Variance primarily driven by distribution timing and debt amortisation

Revised Free Cash definition

FREE CASH CALCULATION

SOURCE OF INFORMATION/EXPLANATION

Proportional EBITDA	Maintenance expense is removed and replaced with maintenance cash expense, and mark-to-market movements in PPAs are excluded
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
Less proportional net finance costs paid	Net finance costs paid related to operating activities (excludes swap termination payments funded through financing activities)
Less proportional debt fees paid	Debt fees paid related to operating activities (excludes debt fees funded through financing activities)
Add / Less proportional debt amortisation	<p>Debt amortisation on assets that are within the final 12 years of their concession life will be deducted. Debt amortisation on assets not within the final 12 years of their concession life will be not be deducted which reflects conversion of the debt from the asset to Corporate. Such debt held by Corporate will be deducted over the final 12 years of the relevant asset's concession life</p> <p>The M5 West's debt amortisation is not deducted due to the M5 West concession arrangement being transferred to WCX ownership at the end of the current M5 West concession arrangement in 2026</p> <p>Certain non-100% owned assets partially fund their maintenance cash expense via financing cash flows. These financing cash flows will be added back</p>
Add M5 West maintenance cash expense	Maintenance cash expense related to the M5 West will be added back due to it entering its final maintenance cycle prior to the transfer of ownership to WCX in 2026
Less proportional income taxes paid	Income taxes paid related to operating activities
FREE CASH	
Add movements in cash reserves	Permanent movements in cash reserves as required under relevant concession and / or loan agreements
Add proportional Capital Releases	Capital Releases refer to the raising of debt at the asset level, the proceeds of which are received as a distribution
FREE CASH (INCLUDING CAPITAL RELEASES AND CASH RESERVES)	

Previous Free Cash definition

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
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, Transurban Chesapeake and Skawanoti ¹ by Transurban and interest received / principal received on Transurban's long term loans to TQ, NWRG and STP

1. Transurban divested a 50% interest in the A25 to CDPQ and on 1 March 2023 A25 transitioned to an equity accounted investment from 100% consolidation. Free Cash contributions from Skawanoti (A25) are based on the operating cash flows from that asset for the eight months ended 28 February 2023 and will be based on cash distributions received by the Transurban Group from this date.

Ongoing construction impacts in Sydney

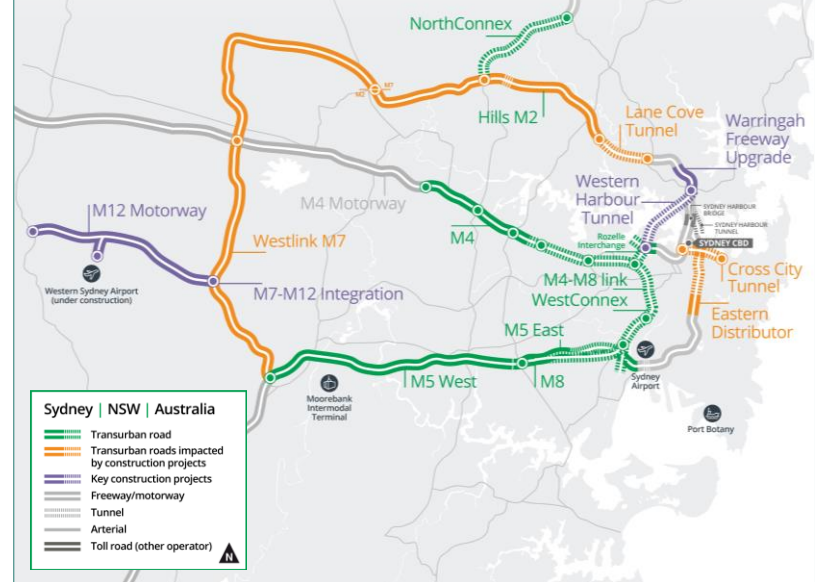
Impact of ongoing construction projects on Sydney traffic¹

- General disruption is being observed across Transurban assets from ongoing construction projects in Sydney
- Various factors that influence the scale and timeframe of disruption include:
 - Whether the project works directly or indirectly impact the asset
 - Proximity to the project works, with assets in close proximity to specific construction projects expected to experience a higher impact
 - Availability and quality of alternative routes
 - Project scope and duration
- Major road construction projects include:

Key construction projects	Expected completion	Transurban assets proximate to project
Warringah Freeway Upgrade	2026	LCT, M2, CCT, ED
Western Harbour Tunnel (WHT)	2029	LCT, M2, CCT, ED
M7-M12 Integration Project	2026	M7

- Assets in proximity to the Warringah Freeway/WHT projects are being impacted, with an estimated impact of 5-15% during the period of construction
- These are estimates only and subject to change, including for construction timeframes and scope

Key construction projects and Transurban assets in proximity to projects



1. Transurban internal analysis and modelling.

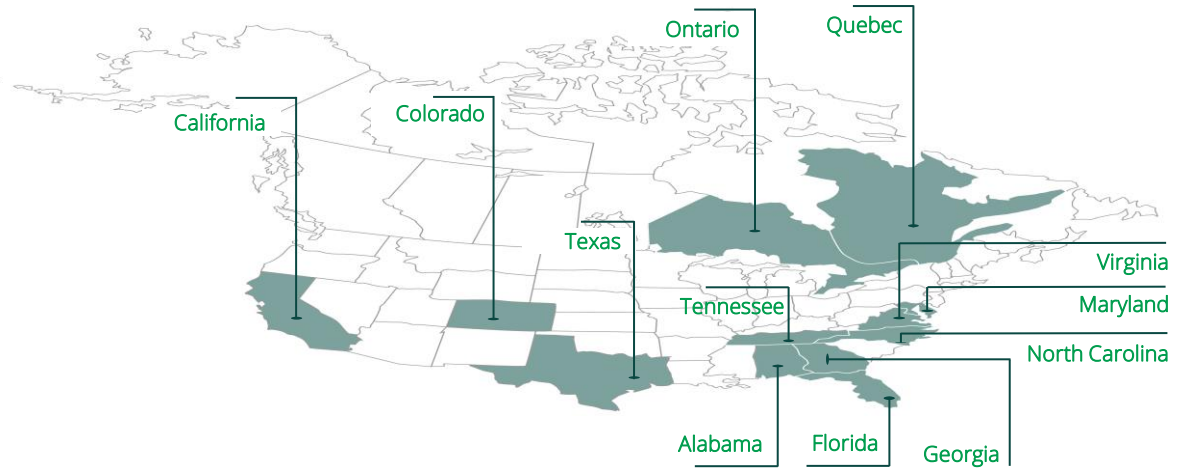
Growth in North America

Examples in North America of markets with favourable characteristics

Supporting legislation

Existing PPP framework

Population and economic growth



Shaded regions indicate examples of markets in North America with favourable market characteristics

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 supporting 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 wellbeing practices and partnerships
 - integrated 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 frameworks (GRI, UN SDGs, SASB, TCFD)¹
- Committed to ethical conduct and responsible decision making
- Robust risk management and accountability frameworks in place at all levels of the organisation

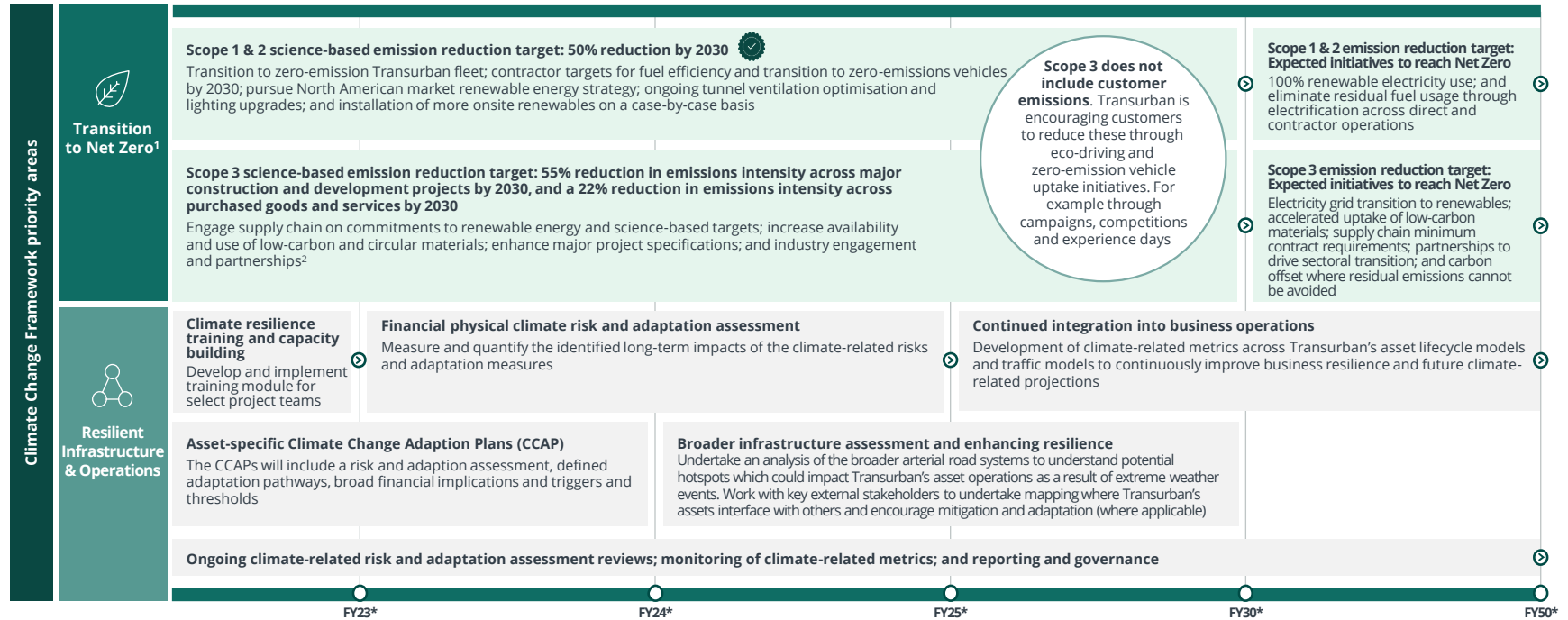
Transurban's Sustainability Strategy is aligned to the nine United Nations Sustainable Development Goals (SDGs)² most relevant to the business



1. Global Reporting Initiative (GRI), United Nations Sustainable Development Goals (UN SDG), Sustainability Accounting Standards Board (SASB), Task Force on Climate-Related Financial Disclosures (TCFD).

2. The content included in this presentation has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States. For more information on the UN Sustainable Development Goals visit their website: www.un.org/sustainabledevelopment.

Climate change framework



1. * Time horizons indicate EOFY and are not to scale.
 2. All GHG targets are relative to a 2019 calendar base year. For further information on Transurban's reporting approach (including Transurban's approach to SBTi) see FY23 Sustainability Data Pack.
 3. For all Scope 3 boundaries, please see the FY23 Sustainability Data Pack.

Glossary

Glossary

TERM	DEFINITION
1H	First half of a financial year (unless specified otherwise)
A25	A25 toll road
ACN	Australian Company Number
AUD	Australian Dollars
CAPEX	Capital Expenditure
CAPITAL RELEASES	Capital Releases refer to the injection of debt into Transurban assets, thereby releasing equity
CCT	Cross City Tunnel
CDPQ	Caisse de dépôt et placement du Québec
CPI	Consumer Price Index. Refers to Australian CPI unless otherwise stated
DAE	Deloitte Access Economics
DRP	Distribution Reinvestment Plan
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ED	Eastern Distributor
EOFY	End Of Financial Year
ESG	Environmental, Social and Governance
EV	Electric Vehicles
FREE CASH/FCF	Free Cash is the primary measure used to assess the cash performance of the Group
FY	Financial year 1 July to 30 June
GHG	Greenhouse Gas
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 and their controlled entities as together being Transurban
GWA	Greater Washington Area meaning Northern Virginia, Washington DC, areas of Maryland and the surrounding metropolitan area
HSE	Health, Safety and Environment
JV	Joint Venture
LCT	Lane Cove Tunnel

TERM	DEFINITION
LINKT	Transurban's retail tolling brand
M2	Hills M2
M4	M4 motorway
M4-M8	M4-M8 link
M5 EAST	M5 East motorway
M5 WEST	M5 West motorway
M7	Westlink M7
M8	M8 motorway (previously the new M5 motorway)
NeuRA	Neuroscience Research Australia
NSW	New South Wales, Australia
NWRG	NorthWestern Roads Group
PPA	Power Purchase Agreement
PPP	Public Private Partnership
SBTi	Science Based Targets initiative
SKAWANOTI	A25 Joint Venture
SLN	Shareholder Loan Note. An interest-bearing shareholder loan
STP	Sydney Transport Partners Joint Venture
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), 395 Express Lanes and 495 Express Lanes (including the NEXT extension, which is under construction). Transurban has a 50% interest in Transurban Chesapeake since 1 April 2021
VKT	Vehicle kilometres travelled
WCX	WestConnex
WGTP	West Gate Tunnel Project