

3 May 2022

PRESENTATION TO MACQUARIE AUSTRALIA CONFERENCE

Transurban provides the attached presentation which will be presented at the Macquarie Australia Investor Conference today.

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Classification **Public**

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A long-exposure photograph of a highway at dusk. The sky is a mix of orange, pink, and blue. In the background, a large, modern structure with a complex metal framework is visible. In the foreground, several tall, thin, white light poles are spaced along the road. The most prominent feature is the long, horizontal light trails from vehicles, appearing as streaks of red, orange, and white. A green brushstroke is visible under the text.

Macquarie Australia Conference 2022

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 or total. All financial results are presented in AUD unless otherwise stated. Data used for calculating percentage movements has been based on whole actual numbers. Percentage changes are based on prior comparative period unless otherwise stated. Financial years are designated by FY and half years are designated by HY with all other references to calendar years. Refer to the Glossary for an explanation of terms used throughout the presentation.

West Gate Tunnel Project

Transformational project enhancing transport outcomes for Victoria

- Vital alternative to the West Gate Bridge, which carries over 200,000 vehicles per day and regularly experiences congestion
- WGTP will deliver around 70km of new traffic lanes, create more than 6,000 construction jobs and is expected to generate around \$11 billion in economic benefits for the State of Victoria¹
- Connection to CityLink will create an integrated network enabling safer, faster and more efficient trips for customers
- Value sources include CityLink and WGTP tolling mechanisms and CityLink concession extension



 Up to
20 mins

in travel time savings per trip expected for customers using the West Gate Tunnel³

 More
than 14km

of new and upgraded walking and cycling paths

WGTP progress update

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

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

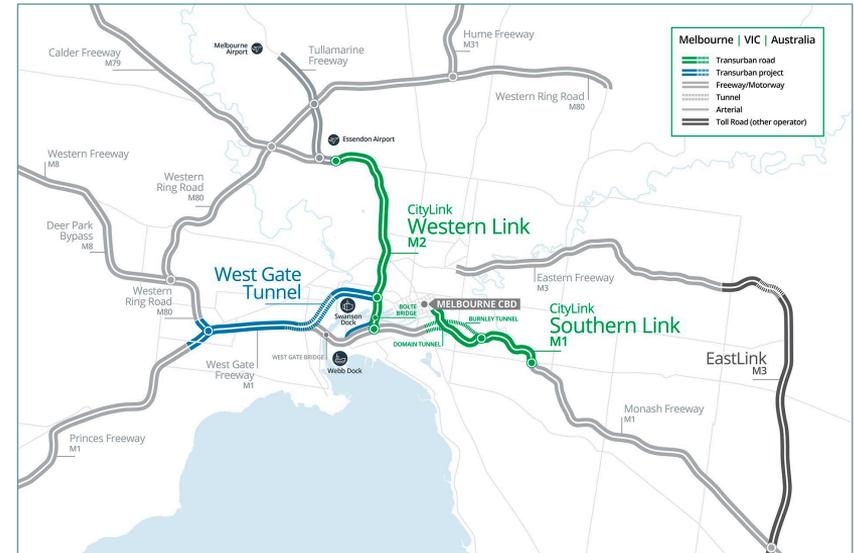
2. Victorian government [West Gate Tunnel Project website](#).

WGTP - improving freight outcomes

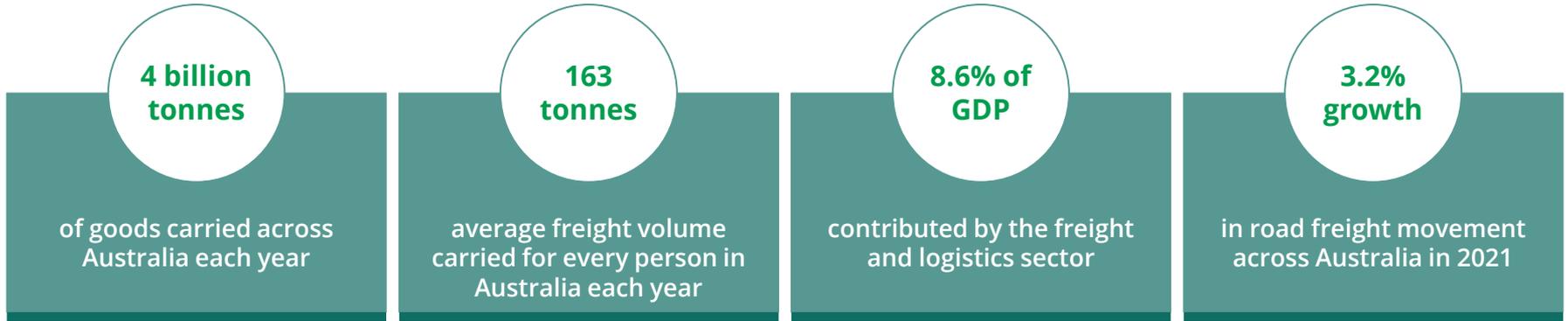
With freight demands expected to increase significantly over time, Transurban roads, including the West Gate Tunnel, will play a key role in how freight travels in the future

Long-term freight growth supported by West Gate Tunnel Project

- The West Gate Tunnel Project (set to open in 2025) is specifically designed to move heavy vehicle traffic away from local roads and support more efficient travel for all road users
 - direct freeway connection into the Port of Melbourne, allowing trucks to bypass up to 17 sets of traffic lights and representing significant time savings for logistics operators
 - new tunnel expected to shift more than 9,000 trucks per day off local roads in Melbourne's inner west - improving amenity for local residents
 - increases road freight efficiency and optionality through the strengthening of bridges and addition of extra lanes on the West Gate Freeway, enabling use of High Productivity Freight Vehicles



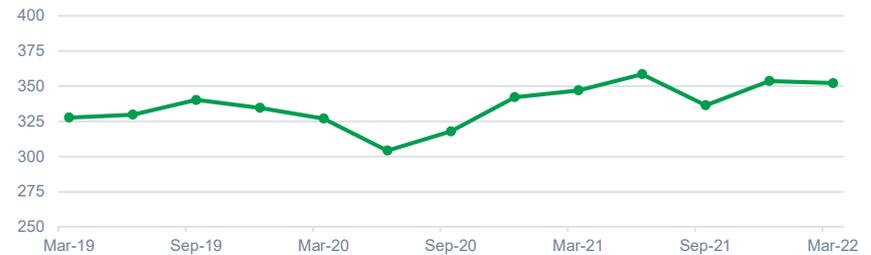
Freight pivotal to Australian economy



Criticality of road freight highlighted by COVID

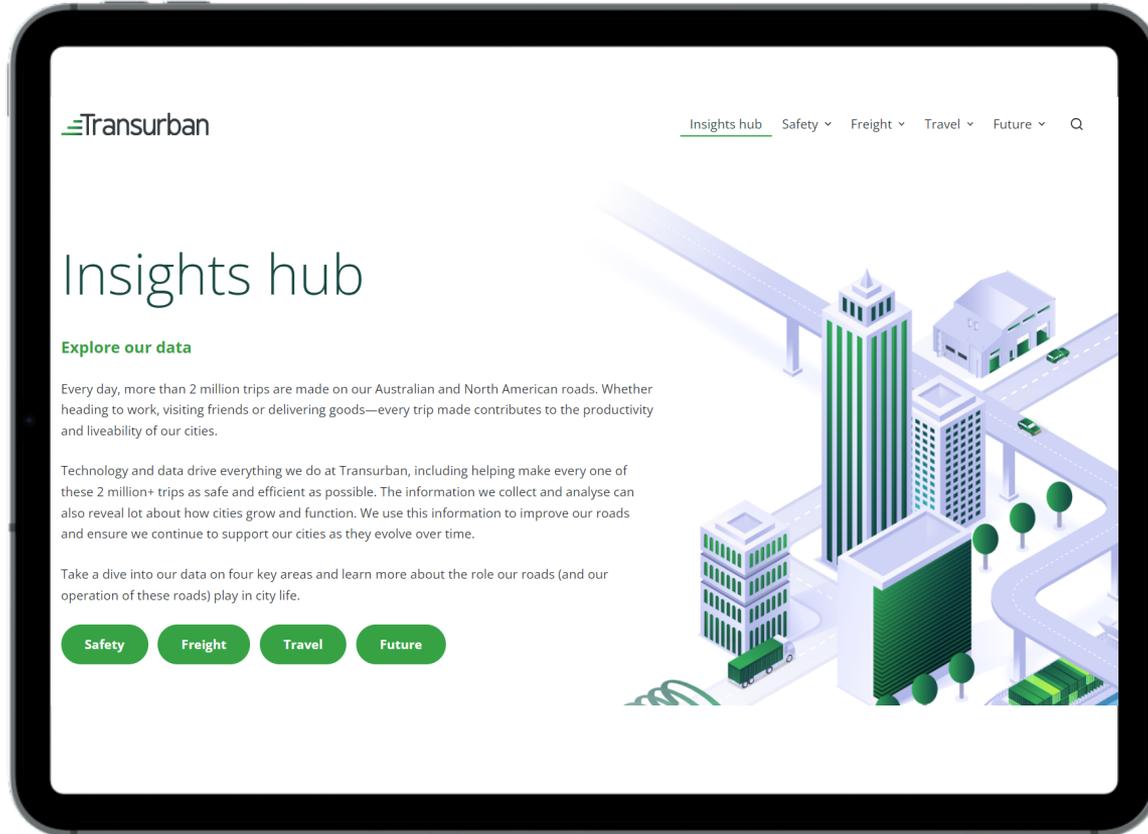
- Resilience of large vehicle traffic across Transurban's assets demonstrated the vital role which freight plays in keeping the Australian economy moving
- Further underlined by strong growth in Australian road freight in 2021, which outpaced other modes of transport including rail, coastal shipping and air freight
- Strong growth forecast to continue with total freight expected to grow 35 per cent from 2018 to 2040, and urban freight to grow 60 per cent from 2020 to 2040, in line with Australia's population growth projections

Large vehicle traffic up 7.5% versus pre-pandemic levels¹



1. Quarterly trips/transactions (in thousands) on Transurban roads (Jun 2020-Mar 2022).

Insights hub



Group strategy



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

Transurban investment proposition



Leading global toll road developer and operator

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



21 assets located in five markets with quality structural growth drivers

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



Weighted average concession life of ~30 years

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



Seven projects currently in development or delivery

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



Long-term relationships with governments and strategic partners

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

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

Supporting distribution growth



Continued momentum in traffic growth expected

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



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

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



Inflation benefit with near-term interest rate protection

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



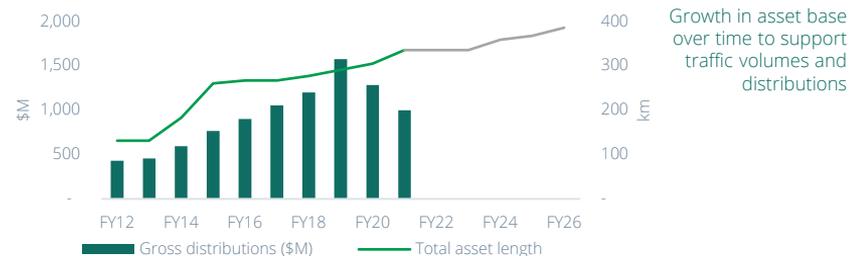
Delivering distribution growth

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

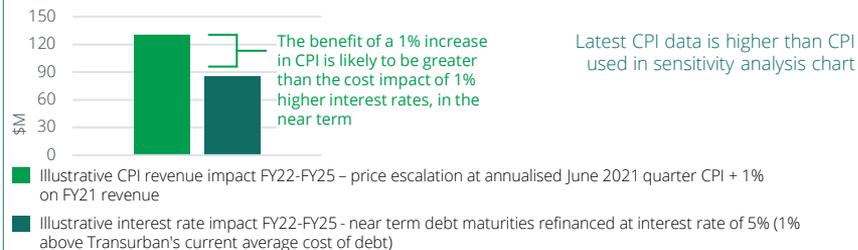
Supporting distribution growth

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

Traffic growth expected to drive long-term distributions



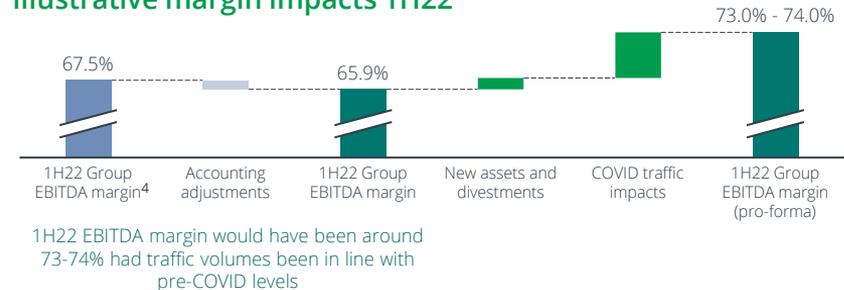
Near-term protection from hedging and inflation-linked tolls¹



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



Illustrative margin impacts 1H22



1. Refer to slide 19 footnotes 4 and 5 for further details.

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

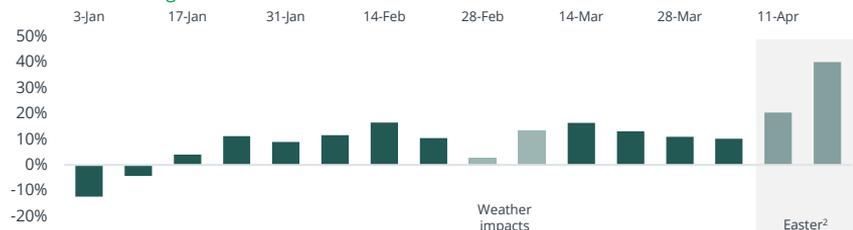
3. Potential to use a portion of the additional Capital Releases, resulting from the increased stake in WestConnex, to minimise dilution in Free Cash per security.

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

Weekly traffic data¹

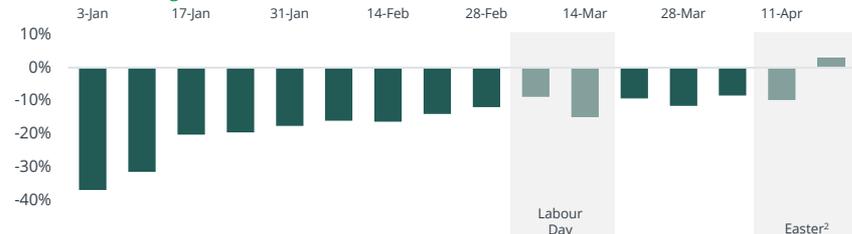
Sydney weekly traffic vs 2019 (%)

Week commencing



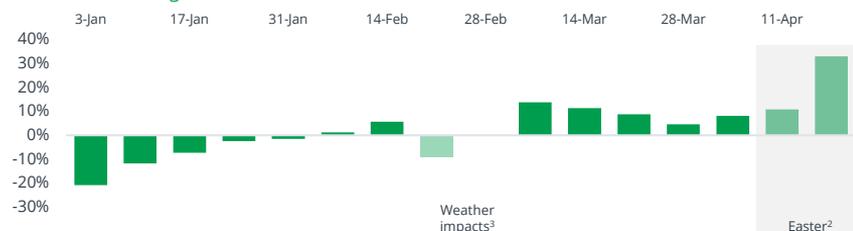
Melbourne weekly traffic vs 2019 (%)

Week commencing



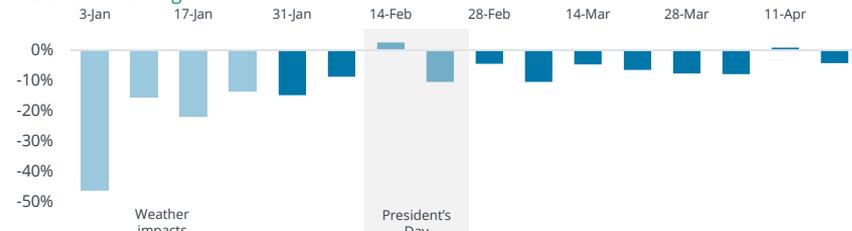
Brisbane weekly traffic vs 2019 (%)

Week commencing



North America weekly traffic vs 2019 (%)

Week commencing



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

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

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

Traffic insights

Continued preference for private transport over public transport for daily use

- Latest NSW public transport data¹ shows public transport volumes down almost 60% compared to July 2019, while Transurban's Sydney assets excluding new assets have recovered to within ~10% across the same period
- Concerns regarding personal health and safety in confined public spaces may be contributing to a preference for private transport over public transport
- On average, daily public transport use for surveyed people in Sydney, Melbourne and Brisbane is expected to be 22% below pre-pandemic levels with daily private vehicle use 16% above pre-pandemic levels²

Permanent and total shift away from workplace unlikely

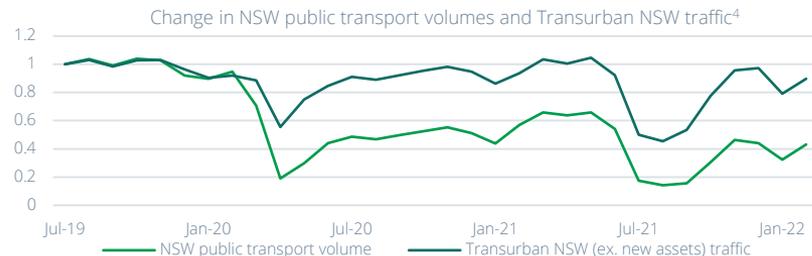
- Flexible work arrangements offered by employers include varied start/finish times, varied leave options, condensed work week and job sharing
- Around 87% of recent survey respondents expect to do most of their work back in their workplace², with employees having previously reported increased collaboration and a separation between home and work as key reasons to get back to the office³

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

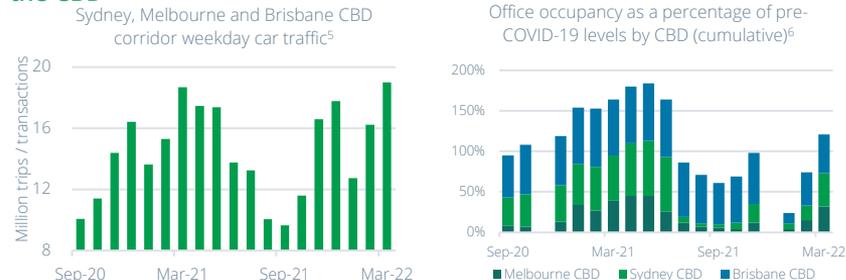
2. Independent survey commissioned by Transurban of more than 5,000 Australians, Americans and Canadians, reported in Transurban's Industry Report on [Urban Mobility Trends](#), February 2022.

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

Private road transport usage has recovered closer to pre-pandemic level compared to public transport modes¹



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



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

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

6. Property Council of Australia - Office Occupancy survey.

Capital management approach



Cash flow growth
underpinned
by essential
infrastructure



Long-term growth in
Free Cash to fund
distributions



Funding risk mitigation
and diversification



Balance sheet strength
provides optionality for
investment in new
opportunities

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

Opportunity pipeline

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



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

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

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

Project updates

M7-M12 Integration Project—overview and update

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



M7-M12 Integration Project—new connections for Western Sydney

- Transurban expects the M7-M12 to deliver a range of benefits to all stakeholders by supporting growth in Western Sydney. This is enabled by establishing a direct connection from the future Western Sydney Airport via M12 to key freight precincts, CBD, Port Botany and Sydney Airport
- **Time savings.** Customers are expected to save at least over four million hours of travel time per year following completion of the M7 widening¹
- **Supporting growth in Western Sydney.** Enhanced productivity on a key freight route with faster and safer road travel will likely support future growth in Western Sydney
- **Capability to deliver.** Transurban has the expertise and capability to deliver the widening and new interchange, along with integrating traffic flow from the future M12 into the M7 and broader Sydney assets

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

Timelines

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

Fredericksburg Extension update

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



1. Economic analysis prepared by AECOM.

Supporting distribution growth



Continued momentum in traffic growth expected

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

Inflation benefit with near-term interest rate protection

Delivering distributions growth

A blurred, high-angle photograph of a multi-lane highway with a central concrete barrier. The image is overlaid with a teal-to-green gradient. A solid green horizontal bar is positioned at the top left, and a white horizontal bar with a green gradient at its ends is at the bottom right. The text 'Glossary and notes' is written in white on the left side.

Glossary and notes

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 quarterly AWE and quarterly 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-M5 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 Tunnel¹	Tolls escalate quarterly by an equivalent of 4.25% per annum to 30 June 2029 and quarterly CPI thereafter
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. Assets currently under construction.

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

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

Near-term interest rate protection notes

Footnotes to slide 10 (Supporting distribution growth)

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

Glossary

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

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

Glossary

TERM	DEFINITION
MD	Maryland, United States of America
MDOT	Maryland Department of Transportation
MTQ	Ministère des Transports du Québec
N.M.	Not meaningful
N/A	Not applicable
NA	North America
NCX	NorthConnex
NEURA	Neuroscience Research Australia
NEXT	Project NEXT – 495 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
RICI	Road Injury Crash Index. Serious road injury (an individual transported from, or receives medical treatment, at scene) crashes per 100 million vehicle km travelled
RIFR	Recordable Injury Frequency Rate
RUC	Road user charging
S&P	Standard and Poor's
SAAS	Software as a Service
SASB	Sustainability Accounting Standards Board
SEQ	South East Queensland
SERVICE AND FEE REVENUE	Service and fee revenue includes customer administration charges and enforcement recoveries

TERM	DEFINITION
SLN	Shareholder Loan Note. An interest bearing shareholder loan
SPV	Special Purpose Vehicle
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
STP/STP JV	Sydney Transport Partners Joint Venture
TAWREED	Tawreed Investments Limited. A wholly owned subsidiary of Abu Dhabi Investment Authority
TBM	Tunnel Boring Machine
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. 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
WGT/WGTP	West Gate Tunnel/West Gate Tunnel Project