

ASX release

10 March 2023

Accelerate Maryland Partners will not proceed with Maryland Express Lanes Project

Transurban announces that Accelerate Maryland Partners (AM Partners) has decided not to proceed with the Maryland Express Lanes Project and as a result has today submitted a notice to terminate to the Maryland Department of Transportation (MDOT) in regard to the preferred developer agreement.

AM Partners was originally selected in February 2021 as Maryland's preferred developer for Phase 1 of the project. Since that time, extensive work has been undertaken on the project and draft concession agreement in partnership with MDOT. However, the project continues to face challenges including significant delays to environmental approvals, changing political landscape and environmental lawsuits that remain unresolved. Following extensive good faith negotiations by AM Partners, agreement with MDOT on the form of the concession agreement has not been reached and a committed section proposal will not be submitted by the deadline of 21 March 2023.

In the near to medium term, choosing not to continue with the project enables operating cash and corporate liquidity to be used for other purposes. FY23 distribution guidance remains at 57 cents per security.¹

Transurban Chief Executive Officer, Scott Charlton said, "We continue to see positive growth potential in North America and the Greater Washington Area (GWA), with regional fundamentals including high levels of congestion and a growing population. Our current projects in GWA include the Fredericksburg Extension project on the 95 Express Lanes and the Northern Extension project on the 495 Express Lanes."

"We remain disciplined in the pursuit of all opportunities, balancing growth in distributions and investment to create long-term value."

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This announcement is authorised by Transurban CEO, Scott Charlton.

¹ Refer to 1H23 Results materials released 7 February 2023.

Classification

Public

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