

FY26 Results

13 August 2026

Widened section of the M7 (NSW) - May 2026

Disclaimer and basis of preparation

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This publication contains certain climate-related statements which are subject to uncertainties, limitations, risks and assumptions associated with climate-related information and the ever-changing environment we operate in. The information in this notice should be read in conjunction with the qualifications and guidance included in this publication as well as the FY26 corporate reporting suite available on our website transurban.com.

There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. There can be no assurance that 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 and other processes and the receipt of relevant regulatory approvals. Investors should not place undue reliance on forward-looking statements, particularly in light of the current economic climate and global volatility, uncertainty and disruption.

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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.

Non-IFRS measures are financial measures other than those defined or specified under any relevant Australian Accounting Standard and may not be directly comparable with other companies' information. The Group believes that non-IFRS measures provide useful information, however, should not be considered as an indication of, or as a substitute for, statutory financial information and measures. Proportional toll revenue, Proportional EBITDA, Proportional Operating EBITDA, Free Cash, Capital releases and Cash reserves releases are reviewed by the auditors. The remaining non-IFRS measures are not reviewed by the auditors.



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FY26 financial highlights and FY27 distribution guidance¹

\$4,047m Proportional Total Revenue	6.5% ↑	69cps Distribution: 98.1% covered by Free Cash	6.2% ↑
\$984m Proportional Operating Costs ²	3.3% ↑ 0.7% ↑ Ex. new assets	\$3,110m Proportional EBITDA ⁴	16.2% ↑
\$3,063m Proportional Operating EBITDA ³	7.5% ↑	4.8% Weighted average cost of debt ⁵	25bps ↑

FY27 distribution guidance⁶

72 cps 4.3% ↑

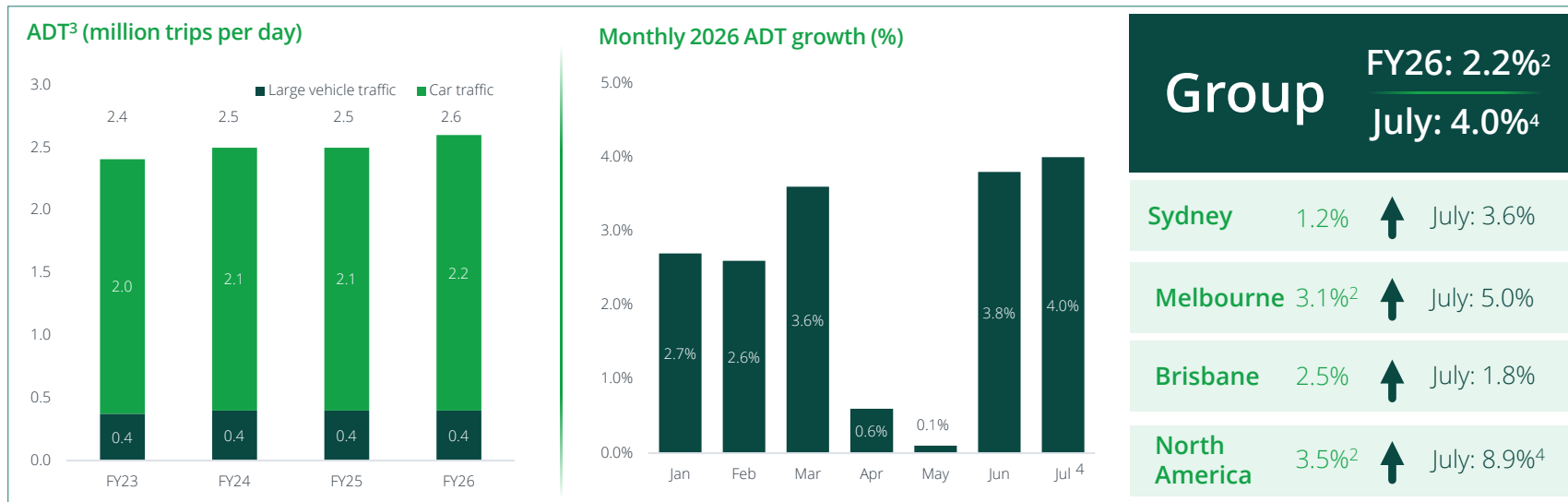
Free cash coverage for FY27
 expected to be slightly below
 95-105% targeted range

1. This slide presents non-IFRS measures.
2. Proportional Operating Costs exclude non-recurring items. In FY26 non-recurring items were nil. include ConnectEast litigation liability costs recognised of \$143m and restructure costs of \$29m.
3. Proportional Operating EBITDA excludes non-recurring items. In FY26 non-recurring items include commercial receipts from third parties in connection with the Group's construction contracts recognised of \$47m. include ConnectEast litigation liability costs recognised of \$143m and restructure costs of \$29m.

4. Refer to slide 14 for detail on the FY26 statutory profit after tax of \$432m.
5. Weighted average cost of AUD debt. Calculated using AUD Proportional Drawn Debt exclusive of letters of credit.
6. Traffic in June and July showed a more positive trajectory than April and May. Distribution guidance and free cash coverage is subject to traffic performance and macroeconomic factors. Any distribution will ultimately be determined by the Transurban Board.

FY26 traffic overview¹

ADT increase of 2.2% (ex. WGT 1.4%)² reflecting the ongoing influence of the current macroeconomic and geopolitical environment



1. This slide presents non-IFRS measures.

2. ADT growth on a like-for-like basis (ex. WGT) was +1.4% for the Group and +0.7% for Melbourne. FY26 ADT percentage movements have been adjusted to normalise: (i) the WGT opening impact for Group and Melbourne, by assuming WGT operated for the full FY26; and (ii) the A25 sale impact for Group and North America. WGT opened on 14 December 2025 and Transurban sold its remaining 50% interest in the A25 concession on 15 June 2026.

3. Group ADT figures may not add to Group ADT totals, and bars in the chart may not align, due to rounding.

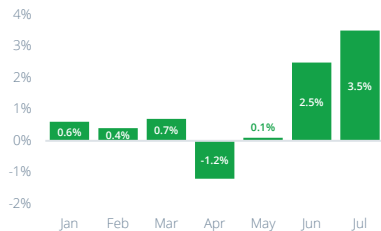
4. Excluding A25.

FY26 markets traffic overview¹

Sydney

1.2% ↑

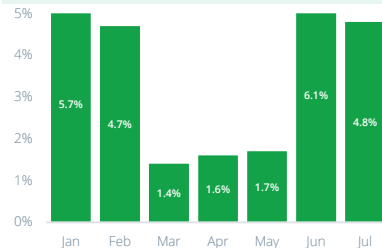
- Growth was primarily driven by WestConnex +4.4%, M5 West +0.9% and NorthConnex +0.7%
- M7 increased +8.3% for the month of June year-on-year and 10.9% for the month of July year-on-year³
- Construction impacts on traffic are expected to abate over the next couple of years



Melbourne

3.1%² ↑

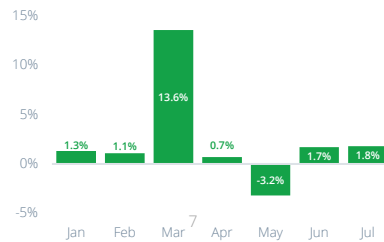
- CityLink Heavy Vehicle ADT increased 3.9% aligned with container movements up 4.7% at Port of Melbourne⁴
- As previously disclosed, WGT traffic has remained flat since February 2026



Brisbane

2.5% ↑

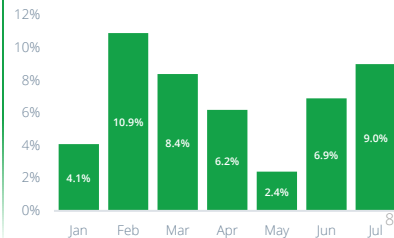
- Heavy Vehicle ADT increased 4.9%, consistent with container movements at Port of Brisbane increasing 6.8%⁵ and supported by strong housing construction up +20.2% year-on-year⁶



North America

3.5%² ↑

- +10% ADT on 495, driven by NEXT opening
- 1H26 volumes impacted by Government shutdown in Q2 moderating growth
 - North America ADT 1H26 +3.5% vs 2H26 +7.6%⁸



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 2. ADT growth on a like-for-like basis (ex. WGT) was +1.4% for the Group and +0.7% for Melbourne. FY26 ADT percentage movements have been adjusted to normalise: (i) the WGT opening impact for Group and Melbourne, by assuming WGT operated for the full FY26; and (ii) the A25 sale impact for Group and North America. WGT opened on 14 December 2025 and Transurban sold its remaining 50% interest in the A25 concession on 15 June 2026.
 3. M7 Widening project completed 8 May 2026 and the M7-M12 Interchange opened to traffic on 14 June 2026.

4. Port of Melbourne: www.portofmelbourne.com/about-us/trade-statistics/monthly-trade-reports. Container movements reflect Jul-25 to Jun-26.
 5. Port of Brisbane: www.portbris.com.au/operations-and-trade/trade-development. Container movements reflect Jul-25 to Jun-26.
 6. ABS Data: House Construction – QLD dwellings under construction, July 2025 – March 2026.
 7. March growth benefited from a cyclone-affected prior corresponding period.
 8. Excluding A25.

Strategic priorities

Strategic priorities delivered, establishing a scalable foundation for growth

Prioritisation of customer and reputation

- NSW Toll Reform proposed solution that works for all stakeholders
- Three major projects and 144 new lane km delivered
- Enhanced customer transparency, value and choice, with more than 2 million Linkt Rewards members

Delivered strong operational efficiency

- 1.9% Operating Cost CAGR for FY24-FY26¹, including new assets
- 26%¹ CAGR in Free Cash from U.S business since FY23
- 230bp¹ growth in operating EBITDA margin since FY23
- A25 divested
- DRP suspended for FY26 final distribution

\$10b+ growth pipeline emerging

- 140% increase in lane miles proposed for the I-95 Bi-directional Project
- Progressed the Logan West Upgrade to procurement request for tender April 2026
- Customer-first approach to emerging policy: Road User Charging discussions with Australia and New Zealand governments
- Proposed M2-M7 Widening as part of NSW Toll Reform, a critical upgrade for Sydney's northwest³

1. Non-IFRS measure.

2. Proportional Operating Costs exclude non-recurring items. In FY26 non-recurring items were nil. include ConnectEast litigation liability costs recognised of \$143m and restructure costs of \$29m.

3. Proposed widening of the M7 between Richmond Road and the M2, and of the M2 from the M7 to Windsor Road subject to the parties entering into agreements and the satisfaction of conditions precedent under those agreements, including planning approvals, financier consents, regulatory approvals, Direct Deal outcome and Government investment decision.

Putting motorists first to support long term value

NSW Toll Reform: a proposed solution that works for all stakeholders¹

	 CUSTOMER	 TAXPAYERS	 INVESTOR
Pricing and equalisation payments	Improved Reduced toll prices ² and new motorcycle toll class	Neutral Minimised State funded payments	Neutral Neutral value outcome
Traffic flows and asset widening	Improved Reduced congestion on broader Sydney road network, M2-M7 Widening ³	Improved Funded through tolling system, reduced congestion	Improved Enhanced traffic, reduced congestion, M2-M7 Widening ³
Toll relief (Government funded)	Improved Permanent targeted toll relief	Improved Funded by two-way tolling on the Sydney Harbour crossings and includes \$75m concessionaire contribution ⁴	Neutral \$75m contribution as part of overall funding package ⁴
Digitisation and switch-off of toll notice admin fees ⁵	Improved Enhanced customer experience	Improved Improved collections on State and private toll roads, reduced costs	Improved Customer satisfaction, reduced friction, improved collections, reduced costs
Transparency	Improved NSW Motorways, Independent Ombudsman and dispute resolution, IPART monitoring	Improved Additional disclosure	Neutral

1. Subject to the parties entering formal documentation, and the satisfaction of conditions precedent under those agreements, including financier consents and regulatory approvals. Final Government and concession holder approvals and execution of formal transaction documents are expected by the second half of 2026.

2. For detail, please refer to the ASX announcement 'NSW Toll Reform and June traffic' released 3 August 2026, slide 10.

3. Proposed widening of the M7 between Richmond Road and the M2, and of the M2 from the M7 to Windsor Road subject to the parties entering into agreements and the satisfaction of conditions precedent under those agreements, including planning approvals, financier consents, regulatory approvals, Direct Deal outcome and Government investment decision.

4. Contribution from concessionaires, funding the permanent toll cap for 5 years. \$75m is on a 100% proportional ownership basis.

5. Refer to Transurban's ASX announcement of 23 June 2026.

Investment in customers and innovation

Targeted AI investments delivering customer and operational benefits

Customer value and personalisation

- New Linkt Journey Planner provides more efficient trips and personalised rewards (including fuel savings): +29 NPS score
- Linkt Lex chatbot handling ~28k customer queries every month resulting in a 62% reduction in human escalation

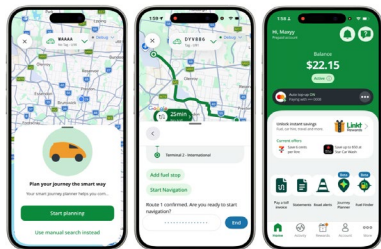
Customer safety and traffic flows

- Extended deployment of AI on traffic video feeds to achieve a step change in object detection accuracy
 - Enabling faster response times, improve customer journey reliability in travel times

Structural business efficiency and operations

- Continuing to benefit from the new operating model and nationally consistent operations, including new incident response and maintenance contracts
- Reduced duplication by simplifying core technology systems onto nationally consistent platform

Enhanced trip efficiency through Linkt Journey Planner



Linkt Reward members

+31k

Average new members per month in FY26¹

2.06m

Rewards members

9.6x

Growth in new Linkt Reward members since FY23

+23%

increase in trip frequency²

\$187k

customer savings (26c p/l offer)³

1. Three-month rolling average.

2. Annual trip frequency compare with Linkt members.

3. As of 6 August 2026, for the first eight days of a 19-day campaign with Rewards partner 7/11. Offer included 10 or more trips on any toll road in Australia from 15 June – 15 July 2026 and you could receive a 26c per litre discount on fuel to redeem on one transaction between 30 July – 17 August 2026.

Projects open to traffic during FY26

495 Northern Extension Project

Opened 23 November 2025



4km of new express lanes in each direction, proving new connections at the Dulles Corridor and George Washington Memorial Parkway interchanges



Contributing to improvement in liveability in surrounding communities by reducing impacts on local roads

+10% ADT on 495, driven by NEXT opening

West Gate Tunnel Project

Opened 14 December 2025



90% reduction in trucks off inner west Melbourne streets¹

6L or \$15 of fuel saved for LHCV's per trip on the WGT during peak hours²

WGT traffic has remained flat since February 2026 and will take longer to be Free Cash neutral

M7-M12 Integration Project

Opened 14 June 2026



26km of widened M7, allowing an extra 30,000 increase in daily capacity³ and a direct link to the new Western Sydney International Airport

50% growth in total volume of freight in Greater Sydney is forecast by 2036⁴

M7 traffic for June +8.3% and July +10.9% vs pc

1. Victorian Department of Transport and Planning – reflects the reduction in trucks transporting shipping containers, semi-trailers and large heavy vehicle combinations compared to the average daily count in the month before WGT opened.
2. Heavy Articulated Truck savings during 6-9am and 3-6pm eastbound and westbound between 1 March 26 – 31 March 26 using the average monthly Diesel price for Melbourne of \$2.59 - Australian Institute of Petroleum.
3. Westlink M7 Widening Traffic and Transport Assessment Technical Report: Appendix D. Assessment based on 2021 to 2036.
4. NSW Freight and Ports Plan, Part 2: The state of freight.

Existing assets delivering growth opportunities¹

\$10b+ pipeline of opportunities emerging¹

I-95 Express Lanes Bi-directional Project²

140%

enhanced capacity helps serve more communities and host different customer types

~200miles (~322km)

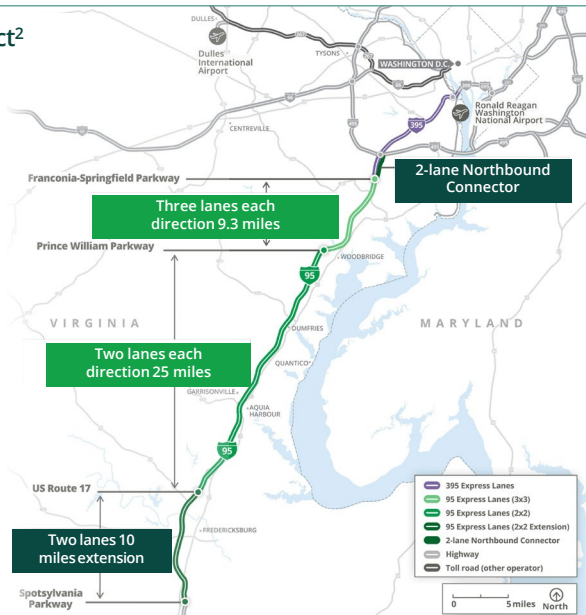
120 additional new lane miles bringing total corridor to 200 lane miles

~1m

People living within a 10 mile (16km) radius of project corridor⁴



One of the most traffic-constrained corridors in the U.S., with growing demand in the traditionally off-peak direction⁵



Proposed M2-M7 Widening³

~17km will be widened
from two to three lanes in each direction

Supports **Sydney's North-West regional growth**, economic productivity and connectivity

Targeted **opening date 2031**

Logan West Upgrade

Progressed to procurement request for tender in April 2026

Other opportunities emerging on existing assets

Gateway motorway upgrades

identified as part of Government's 2032 Delivery Plan

495 Southside Express Lanes
VDOT to continue to study project in 2026

Maryland/American Legion Bridge
opportunity specific

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 announces that 95 Express Lanes LLC, in which Transurban indirectly holds a 50% interest, has entered a Development Framework Agreement to work with the Virginia Department of Transportation (VDOT) to assess an enhanced Bi-Directional Project on the I-95 Express Lanes.

3. Proposed widening of the M7 between Richmond Road and the M2, and of the M2 from the M7 to Windsor Road subject to the parties entering into agreements and the satisfaction of conditions precedent under those agreements, including planning approvals, financier consents, regulatory approvals, Direct Deal outcome and Government investment decision.

4. Metropolitan Washington Council of Governments (MWCOC) Transportation Planning Board (TPB) GIS analysis and City of Fredericksburg GeoHub.

5. INRIX Roadway Analytics: Read research on the worst traffic hotspots in the 25 most congested U.S. cities 2026.

Other longer term growth drivers

Weighted average concession life of 27.3 years supports disciplined approach to long-term value creation

Strong underlying drivers of growth

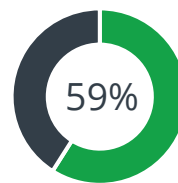
	Population growth from 2026 to 2046 ¹	People living within 5kms of assets by 2046 ¹	% of population living within 5kms of assets by 2046 ¹
Sydney	27%	4.9M	67%
Melbourne	33%	1.8M	25%
Brisbane	33%	1.7M	45%
GWA	12%	2.4M	27%

Disciplined approach to North American Markets

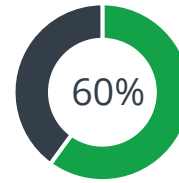
- I-24 Southeast Choice Lanes (Tennessee) bid was submitted to TDOT in July 2026
- A25 divested and capital recycled³
- Transurban did not participate in the I-285 Express Lane bid submitted in July 2026

Emerging government policy

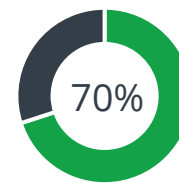
- Road user charging initiatives and technology solutions to support Government²



of Australians support replacing fuel excise with per kilometre charging



want revenue directed to road maintenance



support commercial vehicles contributing

Government roads - future opportunities and network changes

Sydney⁴

- M6 Project - expected to complete late 2028
- Western Harbour Tunnel Project – expected to complete 2028
- Warringah Freeway Upgrade – expected to complete late 2026

Melbourne⁵

- North East Link project – expected to open to traffic in 2028

1. Deloitte Access Economics Land Use Forecasts (Sep 2025); Oxford Economics (2026); Pritchett Steinbeck Group (2024) and Transurban analysis.

2. Research and analysis undertaken by Talbot Mills Research, on behalf of Transport Australia, Transurban and Q-Free - May 2026.

3. Transurban sold its remaining 50% interest in the A25 concession on 15 June 2026.

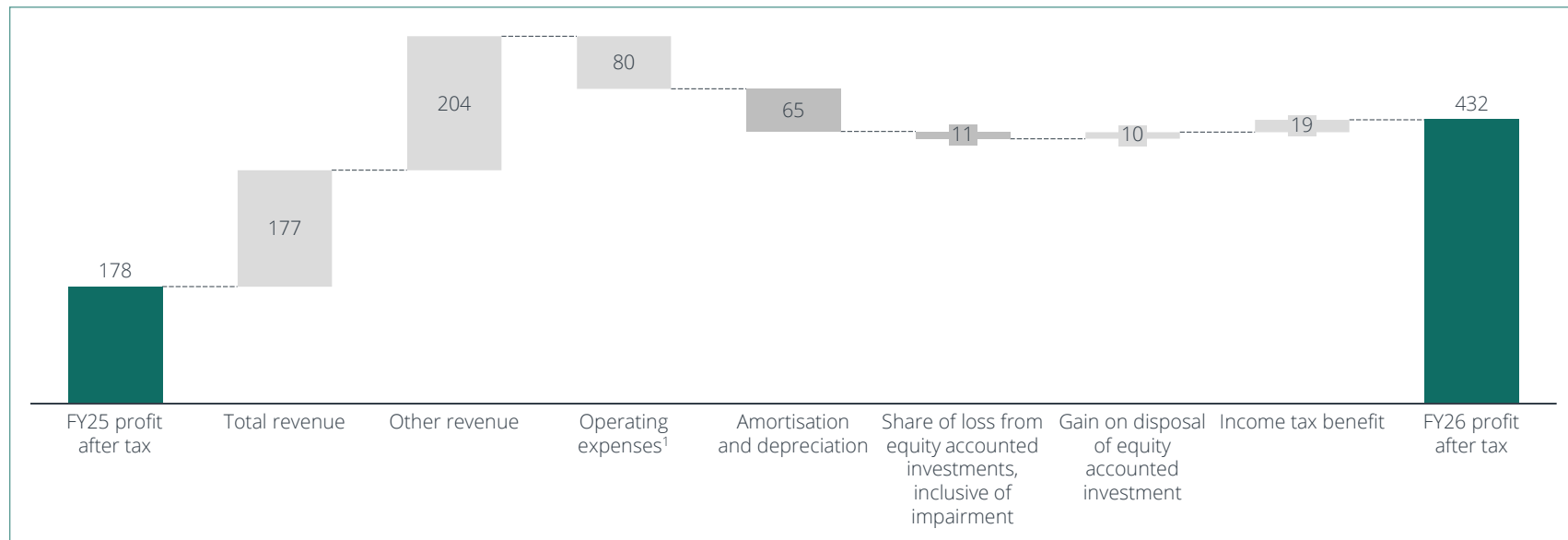
4. Projects delivered by the New South Wales Government.

5. Project delivered by the Victorian Government.



Financial results

Statutory results^{1,2,3}



1. Statutory results bridge excludes construction revenue and costs as they net to nil and have no net impact on the periods ended 30 June 2026 and 30 June 2025.

2. Movements and totals are in AUD millions.

3. Other revenue for the current period includes \$75 million (2025 \$nil) of commercial receipts from third parties in connection with the Group's construction contracts. Other revenue for the comparative period has been constrained by \$140 million for roaming fees relating to the ConnectEast litigation.

FY26 key financial summary¹

Strong underlying performance supporting distribution growth of 6.2% for FY26

FY26 financial performance	FY26	FY26 vs. FY25
Gross distributions	\$2,151m	6.5%
Free Cash coverage	98.1%	N.M.
Free Cash	\$2,111m	5.1% ²
Proportional toll revenue	\$3,982m	6.7%
Proportional operating costs ²	\$984m	3.3%
Proportional operating EBITDA ³	\$3,063m	7.5%
Proportional EBITDA	\$3,110m	16.2%
Proportional operating EBITDA margin	75.7%	80 bps
	FY26	FY25
Capital releases ⁴	\$172m	\$558m
Cash reserve releases ⁵	\$-m	\$93m

Summary of key debt metrics	JUN 26	JUN 25
Group debt ^{6,7}	\$27,131m	\$26,821m
Corporate liquidity ⁸	\$3,696m	\$3,737m
Weighted average maturity ⁹	6.6 years	6.6 years
Weighted average cost of AUD debt ⁹	4.8 %	4.5 %
Weighted average cost of USD debt ⁹	4.0 %	3.7 %
Weighted average cost of CAD debt ⁹	4.6 %	4.9 %
Hedging ¹⁰	87.8 %	92.5 %
Gearing ¹¹	37.4 %	37.8 %
FFO/Debt (S&P) ¹²	11.4 %	10.5 %
Corporate credit rating (S&P/Moody's/Fitch)	BBB+ / Baa1 / A-	BBB+ / Baa1 / A-

1. This slide presents non-IFRS measures.

2. Proportional Operating Costs exclude non-recurring items, include ConnectEast litigation liability costs recognised of \$143m and restructure costs of \$29m.

3. Proportional Operating EBITDA excludes non-recurring items. In FY26 non-recurring items include commercial receipts from third parties in connection with the Group's construction contracts recognised of \$47m, include ConnectEast litigation liability costs recognised of \$143m and restructure costs of \$29m.

4. FY26 capital releases received from TQ (\$172 million). FY25 capital releases received from TQ (\$297 million), TC (\$163 million) and WCX (\$98 million).

5. Nil cash reserve releases received in FY26. FY25 cash reserve releases received from WestConnex (\$93m).

6. Calculated using proportional drawn debt inclusive of issued letters of credit.

7. Non-AUD denominated debt converted at the rates in footnote 2 on Group debt as at 30 June 2026 slide.

8. Comprising \$0.4 billion of corporate cash and \$3.3 billion of undrawn corporate borrowing facilities at 30 June 2026. Excludes cash held from the proceeds of the A25 divestment.

9. Calculated using proportional drawn debt exclusive of letters of credit.

10. Hedged percentage comprises fixed rate debt and hedged floating rate debt (inclusive of forward starting swaps) and is a weighted average of total proportional drawn debt, exclusive of issued letters of credit.

11. Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. Security price was \$14.38 as at 30 June 2026 and \$13.98 as at 30 June 2025 with 3,120 million securities on issue as at 30 June 2026 and 3,108 million securities on issue as at 30 June 2025.

12. Ratio shown as at 30 June 2026. On 17 July 2026, S&P released a Research Update report indicating a change to its calculation of Transurban's credit metrics to reflect the growing contribution to the Group's earnings from equity accounted investments. Going forward, S&P now proportionally consolidates all the Group's toll road investments. S&P affirmed the existing BBB+ credit rating. S&P could lower the rating if FFO/Debt fell below 6.5% on a sustained basis.

Free Cash movement¹

Free Cash Flow growth of 5.1% to \$2,111m from \$2,008m in FY25

Proportional Operating EBITDA ²	Proportional net finance costs	Cash adjustments	U.S. business performance
EBITDA growth delivered additional Free Cash	Weighted average cost of AUD debt 4.8%⁴	Other cash adjustments to Free Cash	
ADT • 2.2%³ increase in ADT • Opening of West Gate Tunnel, 495 Northern Extension and M7-M12 Interchange Project	INTEREST COSTS • \$93m increase due to WGT opening, debt refinancing and new debt issuance (including capital releases)	TAX PAID • \$4m increase in tax paid driven by NWRG (\$13m) offset by timing of installments from ED and US assets	EBITDA FY23-FY26 up 99%
EBITDA MARGIN • Increased 80 bps • Increase in toll revenue and operating expenses well managed	INTEREST INCOME • \$20m decrease driven by reduction in average cash on hand	DEBT AMORTISATION • \$5m decrease in debt amortisation driven by higher debt funded major maintenance	FCF FY23-FY26 up 101%
\$3,063m² Increase to FCF of \$215m from FY25	(\$897m) Decrease to FCF of \$113m from FY25	(\$55m) Decrease to FCF of \$1m from FY25	FCF 3yr-CAGR FY23-FY26 26%

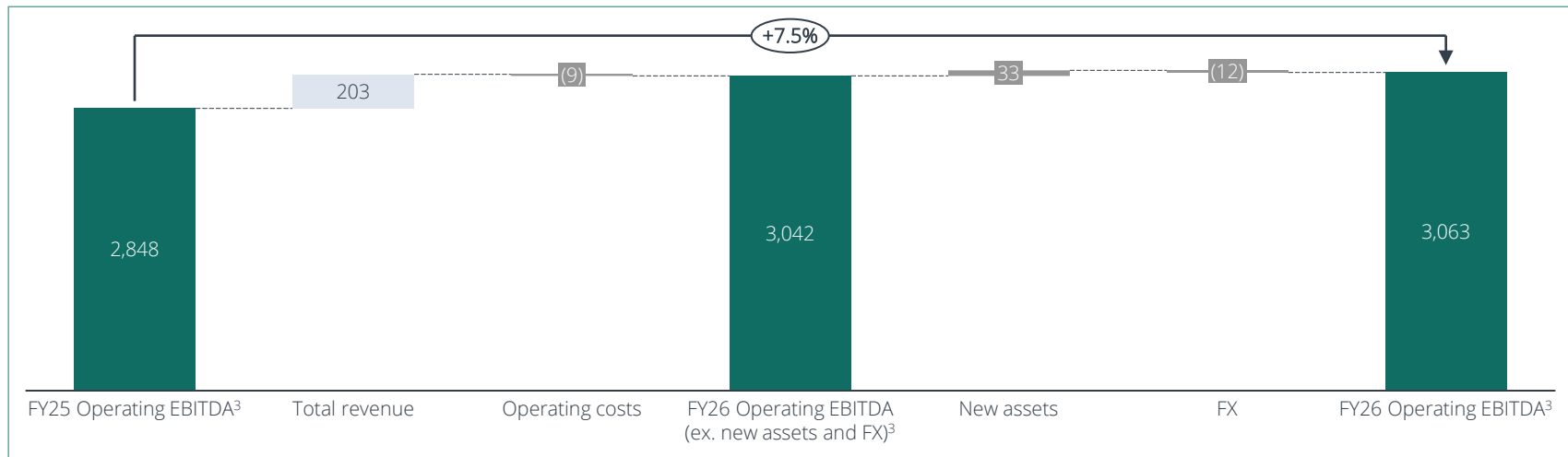
1. This slide presents non-IFRS measures.

2. Proportional Operating EBITDA and Proportional Operating Costs exclude non-recurring items. Non-recurring items in FY26 include commercial receipts from third parties in connection with the Group's construction contracts recognised of \$47m. FY25 included non-recurring items include ConnectEast litigation liability costs recognised of \$143m and restructure costs of \$29m.

3. ADT growth on a like-for-like basis (ex. WGT) was +1.4% for the Group and +0.7% for Melbourne. FY26 ADT percentage movements have been adjusted to normalise: (i) the WGT opening impact for Group and Melbourne, by assuming WGT operated for the full FY26; and (ii) the A25 sale impact for Group and North America. WGT opened on 14 December 2025 and Transurban sold its remaining 50% interest in the A25 concession on 15 June 2026.

4. Calculated using AUD proportional drawn debt as at 30 June 2026, exclusive of letters of credit. Weighted average cost of AUD debt was 4.5% as at 30 June 2025.

Proportional results^{1,2}



Transurban Group Operating EBITDA margin⁴

FY24 (%)	FY25 (%)	FY26 (%)
73.7	74.9	75.7

1. This slide presents non-IFRS measures.

2. Movements and totals are in \$ millions.

3. Non-recurring items include commercial receipts from third parties in connection with the Group's construction contracts recognised of \$47m. include ConnectEast litigation liability costs recognised of \$143m and restructure costs of \$29m.

4. Group Operating EBITDA margin is calculated using total revenue.

Proportional Operating Cost movement¹

FY26 operating costs growth of 0.7%² (ex WGT). FY27 cost growth guidance below inflation³

Operational cost base (\$m)

Cost category	FY25	FY26	%	Continuing cost efficiency opportunities
Road operating	409	448	9.6	- Increase in toll notice costs – expected to reduce going forward following reform to unpaid NSW toll notice enforcement process⁴ - Asset management costs increase due to escalation in IRM contracts - opportunity to consolidate and reduce in future
Maintenance	129	141	9.4	Higher maintenance cost driven by additional pavement works during the period moderated by enterprise approach to asset life cycle planning and management technology
Overhead	394	370	(6.0)	- Controlled reduction in overhead spend creates capacity for further investment in technology and customer value generation - Ongoing investment to support efficiency through systems integration and consolidation
Development	21	25	20.7	Increase in-line with development project opportunities
Operating Costs ⁵	953	984	3.3	

EBTIDA margin expansion (%)



1. This slide presents non-IFRS measures.

2. Cost growth shown on a like-for-like basis excluding impacts of new assets.

3. Subject to levels of development activity, which may fluctuate with opportunity set.

4. Refer to Transurban ASX announcement 23 June 2026.

5. Proportional Operating Costs exclude non-recurring items. In FY26 non-recurring items were nil, include ConnectEast litigation liability costs recognised of \$143m and restructure costs of \$29m.

Balance sheet capacity and funding summary¹

Well positioned to manage upcoming maturities via completed early refinancings

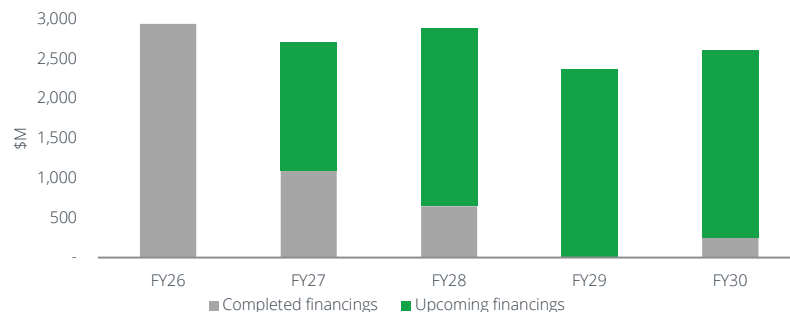
Strong liquidity position

- Final Group distribution of \$1.1B² for FY26, supported by strong corporate liquidity of \$3.7B
- \$2.0B of debt maturities for FY27, FY28 and FY30 refinanced early in FY26
- The successful raising of a \$0.8B facility in June 2026 increased Transurban's total general-purpose bank facilities to \$3.5B, further strengthening the Group's liquidity position

Balance sheet capacity to support growth

- Additional balance sheet capacity is expected over time, supported by forecast EBITDA growth
- Group balance sheet capacity can be utilised by raising additional Corporate debt or asset-level debt such as capital releases³

Completed and upcoming financing activities⁴



	FY27	FY28	FY29	FY30
Weighted average cost of AUD maturing debt	4.5%	4.4%	4.2%	4.6%
Percentage of AUD maturing proportional debt	6.9%	8.8%	7.3%	10.1%

1. This slide presents non-IFRS measures.

2. 2H26 distribution of \$1.1 billion to be paid on 18 August 2026.

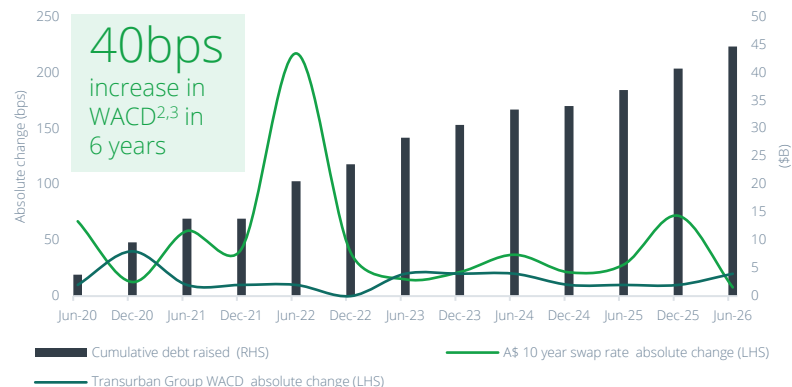
3. Timing and amount of capital releases remain uncertain and subject to a variety of factors, including the relevant asset's performance, debt capital markets, broader macroeconomic conditions and relevant board approval.

4. Proportional values presented as at 30 June 2026. Debt is shown in the financial year in which it matures. Excludes letter of credit facilities, undrawn facilities and debt amortisation payments.

Net finance cost building blocks over the near-term¹

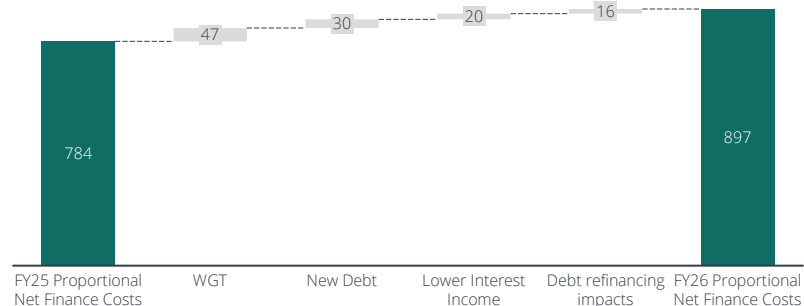
Managing weighted average cost of debt through high inflationary and volatile periods

Relative cost stability through the interest rate cycle



87.8% of the debt book is hedged⁵ | 6.6yr Weighted average maturity⁶ | 400bps Increase in the A\$ 10-year swap rate⁴ in 6 years

Managing finance cost growth over the medium term



FY27 net finance cost considerations

- Balance sheet capacity to fund growth
- Increase in funding cost as debt book matures, in line with macroeconomic environment
- West Gate Tunnel ~\$180m p.a. net finance costs, on a normalised go forward basis as the asset ceases to capitalise interest (\$47m FY26)

1. This slide presents non-IFRS measures.

2. Weighted average cost of AUD debt. Calculated using AUD proportional drawn debt exclusive of letters of credit.

3. Calculated at 100% of debt facility size exclusive of letters of credit. USD and CAD debt are converted at the relevant closing spot exchange rate where no cross-currency swaps are in place.

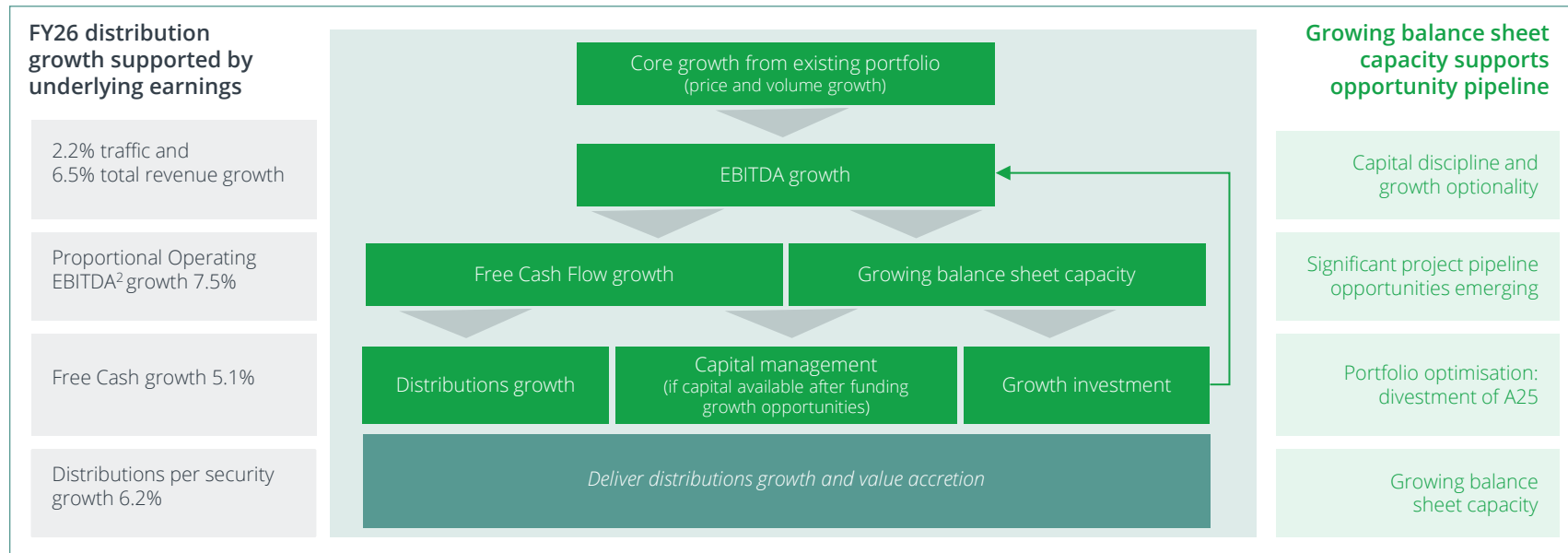
4. Sourced from Bloomberg (ADSWAP10).

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

6. Calculated using proportional drawn debt exclusive of letters of credit.

Capital allocation framework¹

Balancing capital allocation to support investment in growth and distributions



1. This slide presents non-IFRS measures.

2. Proportional Operating EBITDA and Proportional Operating Costs exclude non-recurring items. Non-recurring items in FY26 include commercial receipts from third parties in connection with the Group's construction contracts recognised of \$47m. FY25 included non-recurring items include ConnectEast litigation liability costs recognised of \$143m and restructure costs of \$29m.



Wrap up

Wrap up

FY27 distribution guidance 72cps¹

Key achievements in FY26

NSW Toll Reform: a proposed solution that works for all stakeholders²

Three major projects opened to traffic, delivering 144 new lane km

Investing in our customers, with more than 2 million Linkt Rewards members

Continued business efficiency, delivering operating cost growth below inflation for third year in a row (1.9% Operating Cost CAGR for FY24- FY26³)

U.S. business continues to outperform (26%³ CAGR in Free Cash from since FY23)

Operating EBITDA margin improvement supporting 6.2% distribution growth in FY26

Progressing \$10b+ pipeline of opportunities⁴, with ~250km⁵ additional km under consideration

Strong business fundamentals supporting confidence in the outlook

Ongoing investment in customer value, choice and transparency – rewards, core customer processes, and road safety

FY27 operating cost guidance forecast below CPI⁶ - further opportunity for efficiency

Near term portfolio factors as previously disclosed

- Full ownership of M5 West reduces to 50% from 100% (December 2026)
- Capacity from new projects coming online progressively over 2026 to 2028

+90% of revenue with CPI-linked or fixed escalations (4.25%p.a.), supports outlook over the medium term

1. Distribution guidance and free cash cover is subject to traffic performance and macroeconomic factors. Any distribution will ultimately be determined by the Transurban Board.
2. Subject to the parties entering formal documentation, and the satisfaction of conditions precedent under those agreements, including financier consents and regulatory approvals. Final Government and concession holder approvals and execution of formal transaction documents are expected by the second half of 2026.
3. Non-IFRS measure

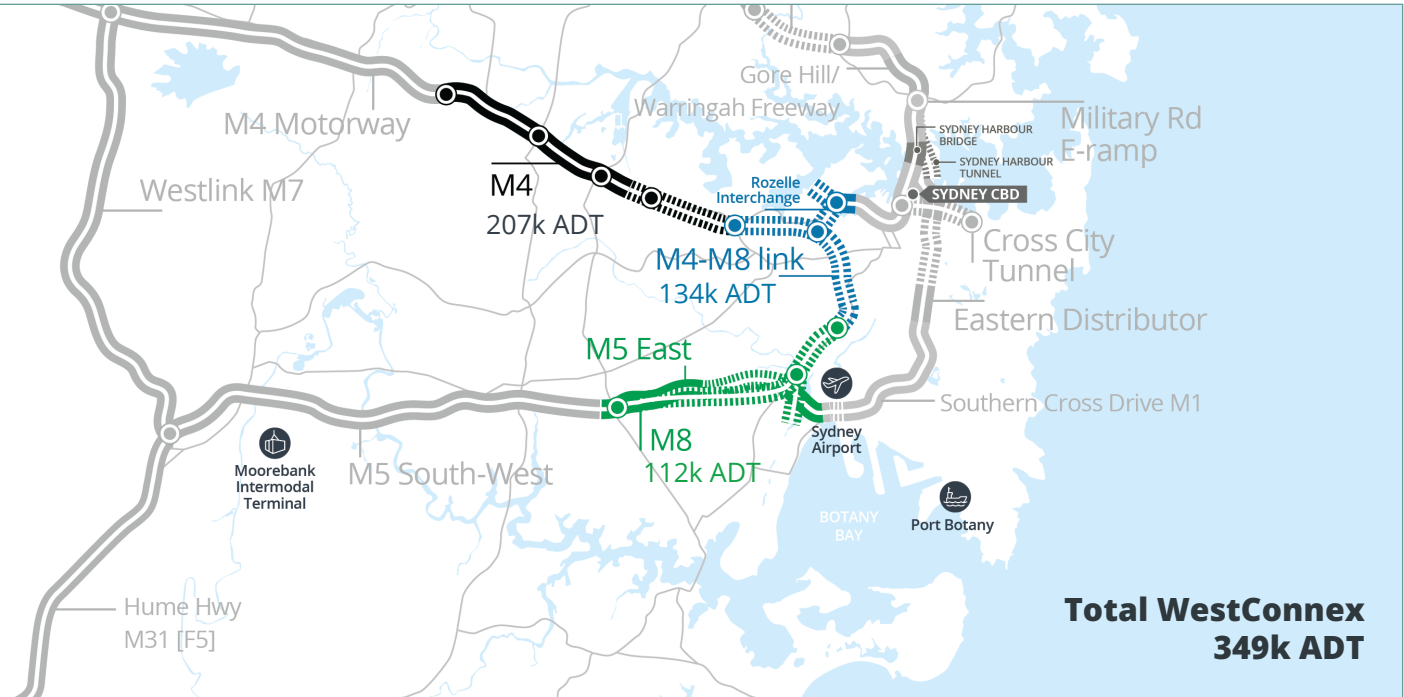
4. No assurance can be given that these potential opportunities will eventuate on the timetable outlined or at all, or that Transurban will be able to participate in them. Transurban's ability to participate in any future projects or acquisitions will be subject to, among other things, applicable sales processes, applicable government processes and the receipt of relevant regulatory approvals.
5. I-95 Bi-directional Project (~193 new lane km), proposed M2-M7 Widening (~34 new lane km), Logan West Upgrade Program (~10 new lane km).
6. Subject to levels of development activity, which may fluctuate with opportunity set.



Supplementary information

WestConnex traffic

- The map on the right shows ADT involving a trip on each WestConnex asset during FY26, as well as total WestConnex ADT
- A single WestConnex trip can include multiple assets, with around 14% of WestConnex trips qualifying for the WCX toll cap during FY26



Analyst notes

Short-term Free Cash considerations

Item / asset	Short-term considerations	Other considerations
West Gate Tunnel Project	- The ramp up profile of WGT has remained flat since February 2026 and will take longer to be Free Cash neutral ~\$180m p.a. net finance costs, on a normalised go forward basis as the asset ceases to capitalise interest (\$47m FY26)	- FY27 cost guidance maintained at below inflation, adjusting for structural changes in the cost base^{1,2} - Tax – Refer to slide 55 for estimated tax timing
NSW Government led projects delivering new capacity progressively over 2026 to 2028	- Disruption to traffic during construction period for NSW Government led projects until their completion: - Warringah Freeway Upgrade – 2026 - M6 Stage 1 – 2028 - Western Harbour Tunnel - 2028	Debt and amortisation - CCT amortisation started in FY25 \$14m for FY26 \$172m capital releases in FY26 (refer to slide 54)
M5 West	Full ownership interest in M5 West converts to 50% from 11 December 2026 with the concession being transferred to WestConnex ownership	

1. Structural changes reflects the incremental impact of West Gate Tunnel, divestment of A25, and transfer of M5 West to WestConnex in December 2026.
 2. Subject to levels of development activity, which may fluctuate with opportunity set.

Building the foundations for next generation of growth¹

\$10b+ pipeline of opportunities emerging¹

TYPES OF OPPORTUNITIES		MILESTONE
Sydney	Proposed widening of the remaining M7 and western M2	Work expected to commence 2028, opening anticipated in 2031
Melbourne	- Opportunities around North East Link - Future opportunities relating to EastLink	- Opportunity-specific - Opportunity-specific
Brisbane	- Logan West Upgrade project - Gateway Motorway upgrades - Broader road enhancements	- Progressed to procurement request for tender April 2026 - Identified as part of Government's 2032 Delivery Plan - Pre and post 2032 Olympic and Paralympic Games²
North America	95 Express Lanes Bi-Directional Project 495 Southside Express Lanes - Maryland/American Legion Bridge	- DFA signed to work with VDOT to assess an enhanced Bi-directional Project - VDOT to continue to study project in 2026 - Opportunity-specific
New markets	- I-24 Southeast Choice Lanes project (Nashville, Tennessee) - New Zealand road projects - Continuing to monitor brownfield opportunities	- Bid submitted to TDOT July 2026 - Opportunity-specific - Opportunity specific
Other	- Road user charging policy changes - Portfolio optimisation - Modernisation of concessions (e.g. digitisation of toll notices)	- Monitoring opportunities in Australia and New Zealand - Opportunity-specific - Active discussions with all markets

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/Paralympic Games, any Olympic/Paralympic Committees or any national Olympic/Paralympic teams.



Market updates

Sydney market update¹

FY26 performance

- Traffic increased by 1.2%
- Car traffic increased by 1.2% and large vehicle traffic increased by 0.4%
- Proportional toll revenue increased by 4.4% to \$1,928 million

Operations, development and delivery

- The M7-M12 Interchange opened to traffic on Sunday 14 June, with the major M7 widening component of the project completed on Friday 8 May
- Both the widening and interchange support future development growth in Western Sydney through improved travel times, reduced congestion and connection to the new Western Sydney International Airport
- A typical peak hour trip between Marsden Park and Liverpool is now up to 13 minutes faster and saving customers a total of up to 27 minutes when compared to the non-tolled alternative

Customer and community

- Delivered 539 free child car seat checks with KidSafe, helping more children travel safely on NSW roads
- Responded to cost-of-living pressures through targeted community grants program
- Sponsored the Red Poppy Film Festival, showcasing the M7-M12 Aboriginal Legacy Public Art Program-to be seen by ~100,000 people each day on the M7 corridor
- Delivered daily travel time updates through our partnership with 2GB, highlighting the travel time and reliability benefits to NSW motorists



Toll revenue growth



Operating EBITDA margin



ADT growth



Sydney toll revenue contribution

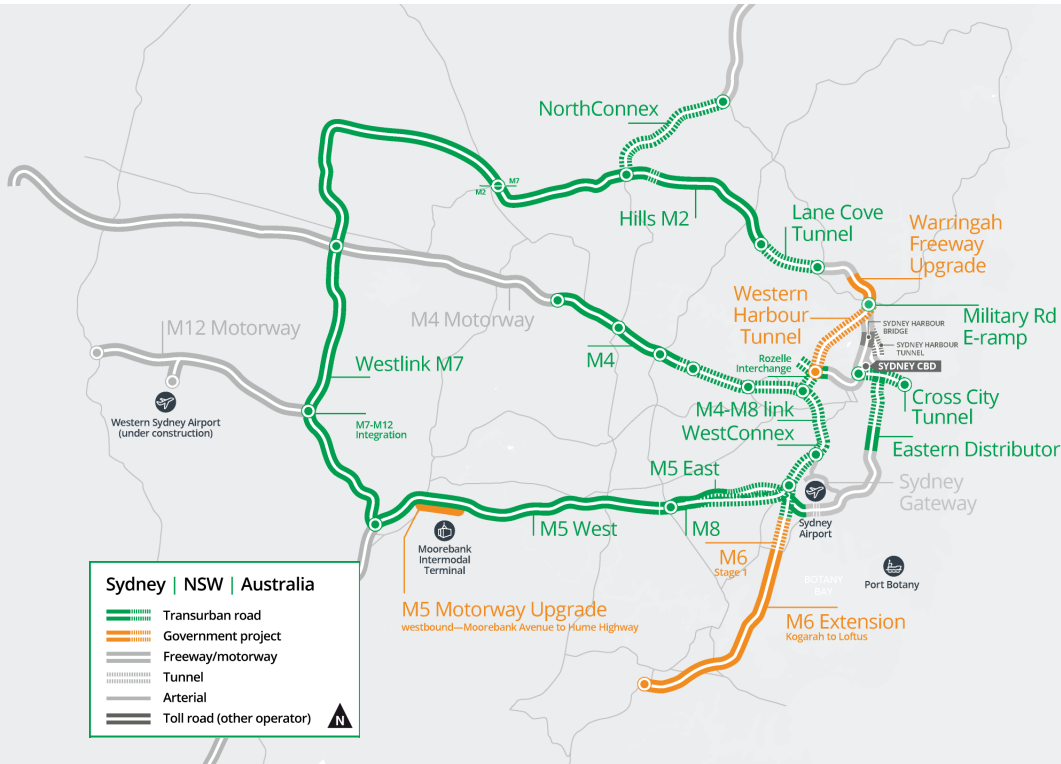


Average workday travel time savings²

1. This slide presents non-IFRS measures.

2. Source: TomTom data. Illustrates the difference between the tolled and untolled routes.

Sydney portfolio and pipeline



Near-term asset enhancement

- The ~13 km section of the M7, between Simms Road and the M2, along with the ~4 km stretch of the M2, (M7 to Windsor Road bridge), is proposed to be widened from two lanes in each direction to three lanes in each direction
- The Project remains subject to planning approval and procurement and will be funded by the NSW Government¹ as part of the overall toll reform package

Other NSW road infrastructure project updates²

- Construction continues for Stage 2 of the Western Harbour Tunnel Project and is expected to be completed by 2029 and integrated into WestConnex
- Warringah Freeway Upgrade commenced in 2022, with completion expected in 2026
- Tunnelling on M6 Stage 1 project is projected to open late 2028
- M5 Motorway Westbound Upgrade has commenced work in January 2026

1. Proposed widening of the M7 between Richmond Road and the M2, and of the M2 from the M7 to Windsor Road subject to the parties entering into agreements and the satisfaction of conditions precedent under those agreements, including planning approvals, financier consents, regulatory approvals, Direct Deal outcome and Government investment decision.
2. Projects delivered by Transport for NSW.

Melbourne market update¹

FY26 performance

- Traffic increased by 3.1%²
- Car traffic increased by 1.0% and large vehicle traffic increased by 10.7%
- Proportional toll revenue increased by 9.0% to \$1,076 million, including West Gate Tunnel³

Operations, development and delivery

- Continued smooth integration of West Gate Tunnel and upgraded West Gate Freeway managed motorway into Transurban's Melbourne operations and the broader road network⁴
- Completion of CityLink's Southern Link resurfacing project, with 150,000m² of new asphalt laid and 54km of new line marking between Toorak Road and the Burnley and Domain Tunnels

Customer and community

- Hosted industry and community tours at Freeway Control Centre, promoting Transurban's commitment to road safety and excellence in road operations, and highlighting the successful integration of the CityLink and West Gate Tunnel traffic management system
- ~30,000 people took part in the 20th anniversary Herald Sun | Transurban Run for the Kids, raising \$1.32 million for Victoria's Royal Children's Hospital including a \$120,000 direct donation from Transurban
- Delivered daily travel time updates through a new FY26 partnership with 3AW, highlighting travel time savings and network reliability for motorists taking West Gate Tunnel and CityLink



9.0%

Toll revenue growth³



83.8%

Operating EBITDA margin



3.1%

ADT growth



27.0%

Melbourne toll revenue contribution



104k hrs

Average workday travel time savings⁵

1. This slide presents non-IFRS measures.

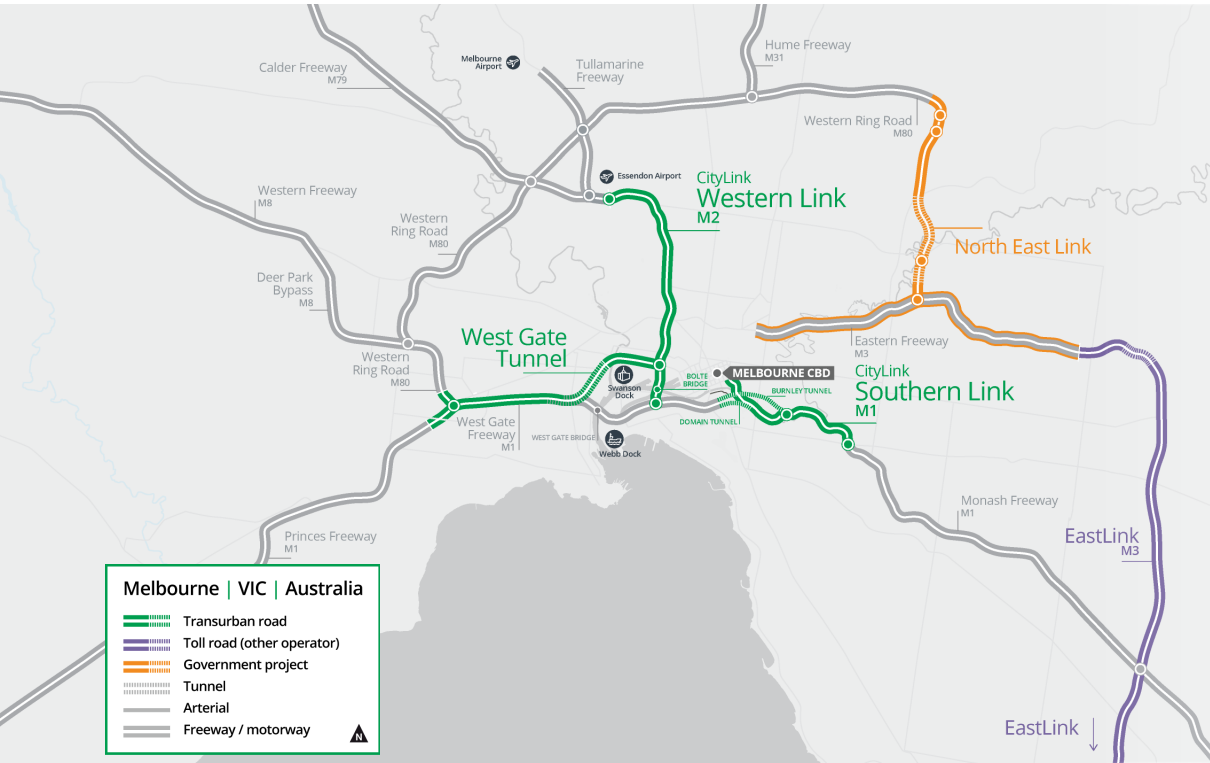
2. ADT growth on a like-for-like basis (ex. WGT) of +0.7% for Melbourne. Melbourne ADT percentage movement has been adjusted to normalise West Gate Tunnel opening impact by assuming the asset was in operation for the entire FY26.

3. Excluding West Gate Tunnel, toll revenue increased by 3.1%. West Gate Tunnel opened 14 December 2025.

4. The contractor has experienced a number of challenges. We note that claims are not unusual at the end of a project and any claims, if received, would be assessed in accordance with the contractual framework. We continue to work through technical closeout, defects and resolution of any commercial matters.

5. Source: TomTom data. Illustrates the difference between the tolled and untolled routes.

Melbourne portfolio and pipeline



Victorian road infrastructure project updates

- North East Link project¹ – Jointly funded by the Australian Government (\$5 billion) and Victorian Government (\$21.21 billion) North East Link is delivering three major road projects including twin 6.5km road tunnels between Watsonia and Bulleen and upgrades on the M80 Ring Road and Eastern Freeway.

The project is expected to open to traffic in 2028, providing a direct route for up to 15,000 trucks each day and reducing travel time by up to 35 minutes.

1. Project delivered by the Victorian Government.

Brisbane market update¹

FY26 performance

- Traffic increased by 2.5%
- Car traffic increased by 1.8% and large vehicle traffic increased by 4.9%
- Proportional toll revenue increased by 6.2% to \$633 million

Operations, development and delivery

- Advanced to the Logan West Upgrade Request for Tender (RFT) phase in April 2026
- Continued investigation works and community engagement in FY26 to support design development and project planning
- Reference design release and further community engagement planned for FY27

Customer and community

- Provided a targeted round of community grants supporting nine SEQ charities providing emergency relief services
- Through Transurban ARTIE #1 Driving School, provided ~1,150 hours of supervised driving lessons to 91 First Nations students, resulting in 53 driver's licences obtained
- Continued longstanding partnership with Kidsafe, funding ~1,050 free child car seat fittings across SEQ
- Delivered daily traffic updates through a partnership with 4BC, showcasing the travel time and reliability benefits of AirportlinkM7 and Clem7



Toll revenue growth



Operating EBITDA margin²



ADT growth



Brisbane toll revenue contribution



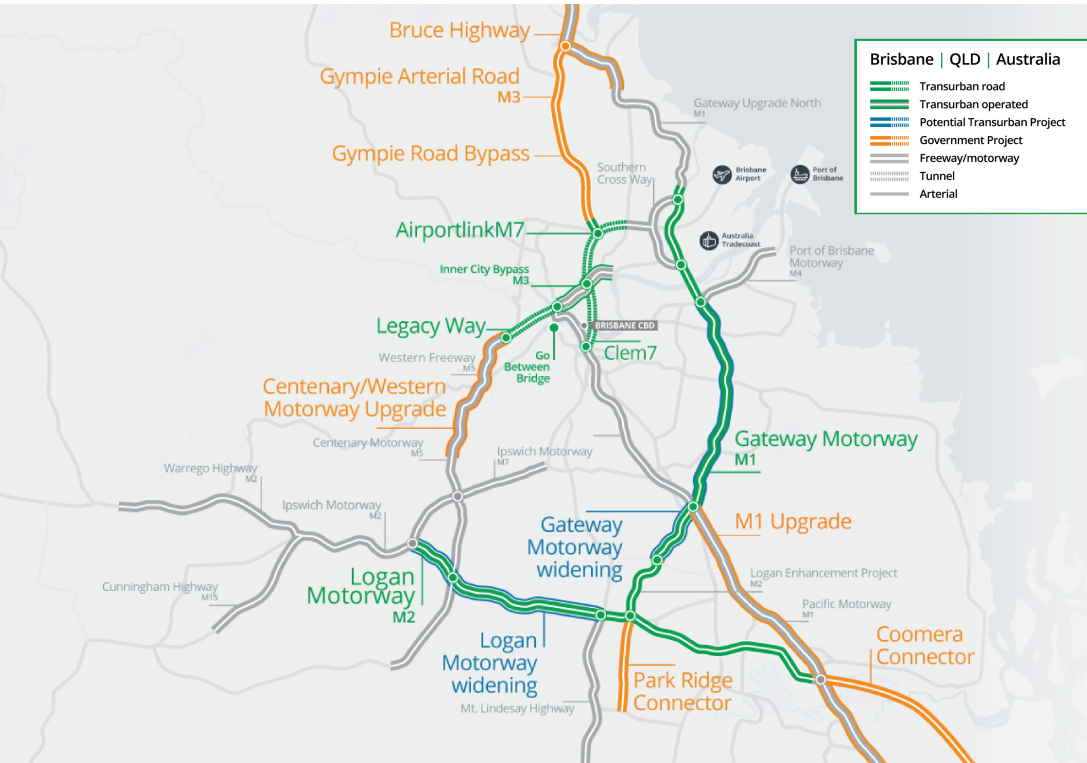
Average workday travel time savings³

1. This slide presents non-IFRS measures.

2. Proportional Operating EBITDA excludes non-recurring items. In FY26 non-recurring items include commercial payments receivable from third parties in connection with the Group's construction contracts recognised of \$47m. FY25 nil.

3. Source: TomTom data. Illustrates the difference between the tolled and untolled routes.

Brisbane portfolio and pipeline



Near-term asset enhancement opportunities

- Logan West Upgrade project
- Gateway Motorway upgrades

Potential market opportunities

- Broader road enhancements in relation to Brisbane Olympics and Paralympics¹

Other Queensland road infrastructure project updates²

- Centenary Bridge Upgrade: new northbound bridge opened late 2025 with southbound bridge rehabilitation underway
- Coomera Connector: stage 1 north is now open to traffic, with central and south packages continuing development. Stage 2 in planning and detailed design phase
- Gateway to Bruce Upgrade: contractor appointed for Bracken Ridge to Pine Ridge upgrade and Gateway to Dohles Rocks Rd Upgrade (stage 1) for staged upgrades to Gateway Motorway, Bruce Highway and Gympie Arterial interchange, with construction expected to commence 2H 2026
- Pacific Motorway upgrade stage 3: planning underway, with the business case for the Daisy Hill to Logan Motorway section complete
- Gympie Road Bypass: responsibility for tunnel planning has been transferred to DTMR for consideration as part of the broader Gympie Road Planning Program

1. Transurban is not a sponsor of the Olympic/Paralympic Games, any Olympic/Paralympic Committees or any national Olympic/Paralympic teams.
2. Project delivered by the Queensland Government.

North America market update^{1,2}

FY26 performance

- Traffic increased by 3.5%³
- Car traffic increased by 3.5% and large vehicle traffic increased by 2.4%
- Proportional toll revenue increased by 14.3%⁴ to \$345 million

Greater Washington Area

- 495 NEXT opened to traffic November 2025. The project extends the 495 Express Lanes by 4 kilometres (2.5 miles) north, from the Dulles Toll Road interchange towards Maryland
 - The project includes new stormwater management infrastructure and local stream restoration
 - A new access area to a local nature preserve and new shared-use paths near the project corridor are slated to open in 2026

Customer and community

- 495 NEXT engagement events drew over 3,000 community members, educating local neighborhoods on the project benefits
- A work zone safety campaign was launched to encourage safe driving while construction on 495 NEXT continued in the median of the highway
- The sixth contribution to Northern Virginia Transportation Commission's Commuter Choice Program was made, bringing total investments to nearly \$130 million in regional public transit options



Toll revenue growth⁴



Operating EBITDA margin



ADT growth



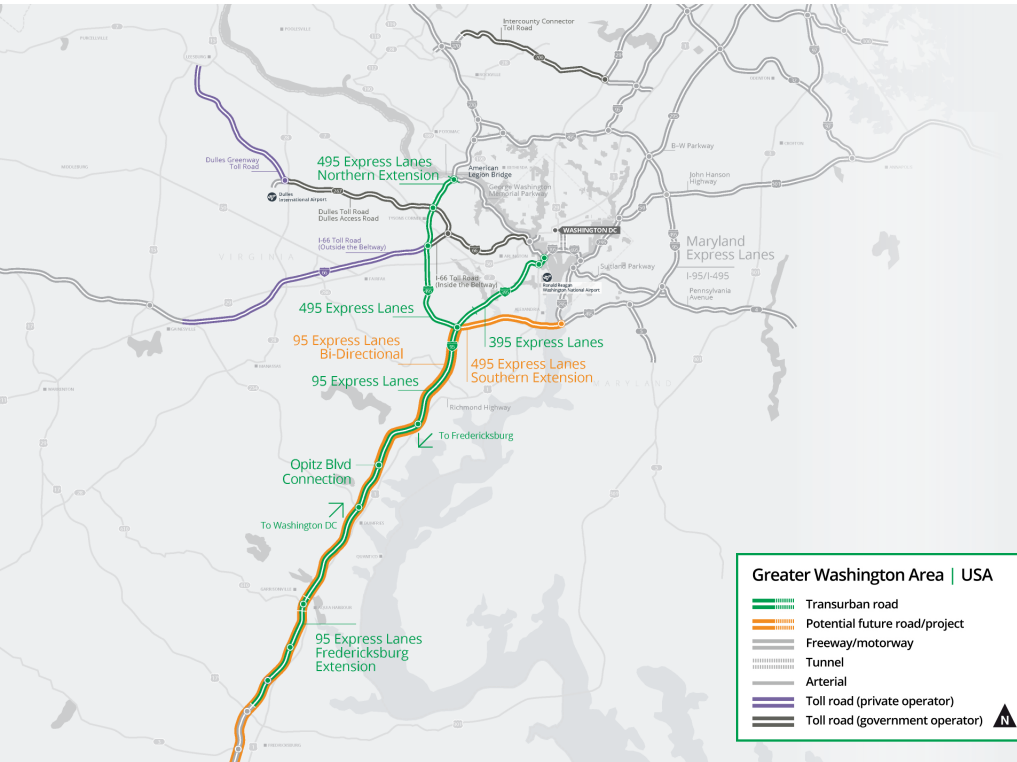
North America toll revenue contribution



Average workday travel time savings⁵

1. This slide presents non-IFRS measures.
2. All percentage changes calculated in AUD unless otherwise stated.
3. Transurban sold its remaining 50% interest in the A25 concession on 15 June 2026. North America ADT percentage movement has been adjusted to normalise the A25 sale impact by assuming the asset was in operation for the entire FY26.
4. Excluding the impact of FX, toll revenue increased by 19.7%.
5. Source: Regional Integrated Transportation Information System data (GWA) and TomTom data (Montreal). Illustrates the difference between the tolled and untolled routes.

Greater Washington Area portfolio and pipeline



Potential market opportunities

- 95 Express Lanes Bi-Directional: Expansion of Project, the proposed project scope would add approximately 120 additional new lane miles (6x more than previously considered), including a 10-mile extension south through Fredericksburg and into Spotsylvania County. The next stage of development will focus on progression of design, contractor selection, and finalising CAPEX requirements to enable submission of a Binding Proposal to VDOT. If approved, financial close is anticipated in 2029
- 495 Southside Express Lanes: the regional Transportation Planning Board deferred a decision on inclusion of the project in the region's long-term planning pending results of further study by VDOT in 2026
- USDOT has issued an RFI for replacement of the American Legion Bridge, a crucial infrastructure point on I-495 between Virginia and Maryland



Environmental,
social and governance

ESG investment proposition¹

Action on environmental, social and governance (ESG) 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 climate-related threats and opportunities
- Using resources wisely including monitoring and management of waste, water and materials
- Responsible biodiversity management
- Implementing sustainable practices and asset upgrades to better align with evolving stakeholder expectations and legislation

Social

- Empowering customers
 - Support for customers experiencing hardship
 - Proactive and transparent information to inform toll road use
- Championing road safety
 - Safe and accessible transport
 - Social impact partnerships that support safer driving and safer passengers
- Strengthening communities
 - Belonging and wellbeing practices and partnerships
 - Valued community legacy projects

Governance

- Senior management and Board oversight and engagement on ESG
- Transparency and accountability reporting program referencing globally recognised frameworks (GRI, UN SDGs, SASB)²
- Commitment to ethical conduct and responsible decision making
- Risk management and accountability frameworks in place at all levels of the organization
- Assurance programs for the proactive management of ESG risks
- Modern Slavery Statement



Annual participation in CDP assessment for Transurban Group



Infrastructure Sustainability (IS) and Envision ratings obtained for Projects

For further detail, please see: FY26 Corporate Report
FY26 Sustainability Supplementary Data Pack
FY26 Sustainability Basis of Preparation

1. 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.
2. Global Reporting Initiative (GRI), United Nations Sustainable Development Goals (UN SDG), Sustainability Accounting Standards Board (SASB).

Progress against GHG Emissions Reduction Targets¹

2030		2050		
	Target 1	Target 2	Target 3	Target 4
	50% Absolute reduction in gross Scope 1 and 2 (market based) GHG emissions by FY30	22% Intensity reduction in gross Scope 3 GHG emissions from purchased goods and services (associated with road infrastructure maintenance and operation) per vehicle kilometre travelled by customers by FY30	55% Intensity reduction in gross Scope 3 GHG emissions from capital goods per \$M capital expenditure by FY30	90% Absolute reduction in gross Scope 1, 2 (market based) and 3 emissions by FY50
FY19 baseline	95,613 tCO2e ¹	24.5 tCO2e/million VKT ¹	185.4 tCO2e/\$M Capex ¹	493,282 tCO2e ¹
Progress towards targets	77% reduction	35% reduction	54% reduction	66% reduction
	Target achieved, including 14% year-on-year reduction, primarily through renewable electricity procurement (PPAs)	Target achieved, primarily through 63% increase in customer VKT against baseline	FY26 absolute Scope 3 Category 2 emissions decreased 93% against underlying baseline values	Refer to the Group's FY30 GHG emissions targets (Targets 1-3)

1. Time horizons indicate EOFY and are not to scale. Refer to Transurban's Sustainability Report (Climate Statements) inside the FY26 Corporate report for more information on GHG metrics and targets, including methodology, dependencies and assumptions.

FY26 ESG highlights

Environmental

- Integrating sustainability within asset design, delivery, and operations
- Silver Envision rating obtained from Institute of Sustainable Infrastructure for 95 Express Lanes Opitz Boulevard Ramp Project
- Climate Change Risk Assessment and Adaptation Report completed for Logan West Upgrade Project
- Opening of West Gate Tunnel, with Infrastructure Sustainability (IS) - 'As Built' rating underway
- Climate Change Adaptation Plans (CCAPs) completed for 23 operational assets
- Reduced waste management risk with removal of PFAS

Social

- West Gate Tunnel Discovery Day attended by more than 50,000 people and raising over \$175,000 for two local charities
- Free weekend travel on the West Gate Tunnel during January
- 77 Community Grants of up to \$10,000 each provided to local organisations in Australia
- Continued partnership in the One Stop One Story Hub which has assisted over 7,000 Australians in FY26, helping them to access financial hardship support
- Partnership with KidSafe where >3,000 car seats were checked in FY26

Governance

- Continued focus on strengthening cyber security capabilities in response to the evolving threat environment and regulatory changes
- Continued reporting against globally recognised frameworks in FY26 (GRI, SASB, UN SDGs)
- Sustainability Steering Committee, with Executive representation from Delivery & Risk, Markets and Corporate Affairs, providing management oversight on Sustainability matters including ASRS reporting
- Reasonable assurance Scope 1 & 2 emissions, limited assurance on certain Scope 3 emissions, customer emissions and selected environmental and social subject matter data in FY26

ESG benchmarking¹



1. FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Transurban has been independently assessed according to the FTSE4Good criteria and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

Health, Safety and Road Safety

We continued our focus on health, safety and road safety, with targeted initiatives reinforcing a culture of proactive risk management and continuous improvement

Employee health and safety

- Zero employee recordable injuries achieved over the past five years
- Sustained focus on embedment of critical risk controls
- Strong progress with maturity of psychosocial risk management
- Employee HSE leadership and accountability driven through FY26 action plans

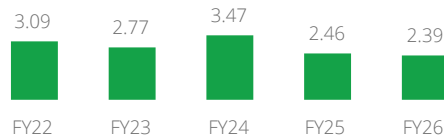
Recordable employee injuries¹



Contractor health and safety

- Sustained downward trajectory of Contractor Recordable Injury Frequency Rate (RIFR)²
- Performance underpinned by strong assurance and collaboration with contracting partners
- While outside of Transurban's RIFR reporting boundary, we acknowledge the fatal incident that occurred in connection with the West Gate Tunnel Project in June 2026 and the significant impact on all those affected

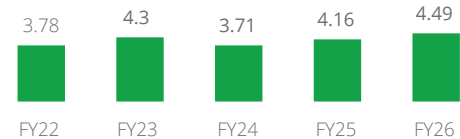
Contractor RIFR²



Road safety

- 389 serious injury crashes recorded against FY26 threshold of 353, including ten fatal crashes
- West Gate Tunnel recorded zero serious injury crashes since opening in December
- Hosted global roundtable of Australian and USA Police leaders sharing road safety strategies

RICI³



1. Recordable injuries are work-related injuries resulting in a fatality, injuries requiring medical treatment (excluding first aid) or lost time injuries.
2. Contractor RIFR measures the number of contractor recordable injuries (medical treatment, lost time or fatality) per one (1) million hours worked by Transurban's contractors.
3. RICI measures the number of serious injury road crashes (where an individual is transported from the scene by ambulance) per 100 million VKT on Transurban's roads.



Detailed financials

Traffic and revenue performance¹

	JUN 26 QUARTER ²					FY26 ²				
	PROPORTIONAL TOLL REVENUE CHANGE (%)	ADT CHANGE vs Jun 25 (%)	ADT CHANGE vs JUN 19 (%)	CAR TRAFFIC CHANGE (%)	LARGE VEHICLE TRAFFIC CHANGE (%)	PROPORTIONAL TOLL REVENUE CHANGE (%)	ADT CHANGE vs FY25 (%)	ADT CHANGE vs FY19 (%)	CAR TRAFFIC CHANGE (%)	LARGE VEHICLE TRAFFIC CHANGE (%)
Sydney	4.6	0.5	28.1	0.3	2.0	4.4	1.2	28.7	1.2	0.4
Melbourne ³	6.5	3.1	1.0	(0.4)	15.5	9.0	3.1	0.5	1.0	10.7
Brisbane	3.7	(0.3)	18.3	(1.3)	2.8	6.2	2.5	19.4	1.8	4.9
North America ⁴	8.6	(0.4)	15.6	(0.4)	(0.6)	14.3	3.5	17.7	3.5	2.4 ⁴
Group ³	5.3	1.1	15.1	(0.2)	8.5	6.7	2.2	15.4	1.4	6.6

1. This slide presents non-IFRS measures.

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

3. ADT growth on a like-for-like basis (ex. WGT) was +1.4% for the Group and +0.7% for Melbourne. FY26 ADT percentage movements have been adjusted to normalise: (i) the WGT opening impact for Group and Melbourne, by assuming WGT operated for the full FY26; and (ii) the A25 sale impact for Group and North America. WGT opened on 14 December 2025 and Transurban sold its remaining 50% interest in the A25 concession on 15 June 2026.

4. In March 2026, the toll multipliers for larger vehicles on the 95, 395 and 495 Express Lanes were updated. Vehicles taller than 7 feet or longer than 23 feet are charged three times the standard toll, while vehicles exceeding both thresholds are charged five times the standard toll. Vehicles with more than two axles are still not permitted, except for buses and emergency vehicles.

FY26 ADT by asset^{1,2}

ASSET	OWNERSHIP (%)	QUARTERLY ADT			LARGE VEHICLE TRAFFIC (%)	FULL YEAR ADT			LARGE VEHICLE TRAFFIC (%)
		JUN 26 QUARTER ('000)	JUN 25 QUARTER ('000)	CHANGE (%)		JUN FY26 ('000)	JUN FY25 ('000)	CHANGE (%)	
M2	100	128	130	(1.2)	8.4	131	131	—	8.3
M5 West ³	100	172	173	(0.2)	6.3	175	173	0.9	6.3
LCT	100	73	75	(2.4)	4.1	74	75	(1.5)	4.3
CCT	100	37	38	(2.2)	2.5	38	39	(1.8)	2.3
ED	75.1	46	48	(4.2)	3.3	47	49	(4.7)	3.3
M7 ⁴	50	196	188	4.5	13.5	190	190	—	13.7
NorthConnex	50	42	43	(3.3)	16.6	44	44	0.7	16.1
WCX ⁵	50	344	340	1.3	6.4	349	334	4.4	6.4
CityLink	100	813	824	(1.4)	22.9	835	829	0.7	22.5
West Gate Tunnel ⁶	100	36	—	n/a	64.1	37	—	n/a	63.3
Gateway Motorway	62.5	129	130	(0.8)	23.3	131	128	2.1	23.0
Logan Motorway	62.5	214	212	0.6	29.3	216	209	3.4	29.0
AirportlinkM7	62.5	68	68	(0.5)	19.6	68	67	2.4	19.3
Clem7	62.5	33	33	(2.2)	21.2	33	32	3.1	21.1
Legacy Way	62.5	25	26	(2.0)	22.6	25	25	1.6	22.3
Go Between Bridge	62.5	9	9	(2.5)	13.1	9	10	(7.3)	13.1
95 Express Lanes	50	78	79	(1.1)	1.9	71	69	2.6	1.8
495 Express Lanes	50	58	49	17.1	3.6	50	45	10.0	3.4
A25 ⁷	50	58	57	2.1	10.7	55	53	3.2	10.1

1. This slide includes non-IFRS measures.

2. ADT is shown at 100% ownership.

3. M5 West will form part of the WestConnex M5 concession once the current concession expires in December 2026, through to December 2060. Transurban's proportional ownership in WestConnex through its equity investment in STP JV is 50%.

4. Average toll trip length was 12.2 kilometers for the June 2026 quarter and 12.1 kilometers for FY26 on M7.

5. Average toll trip length was 9.8 kilometers for the June 2026 quarter and 9.8 kilometers for FY26 on WCX. 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.

6. West Gate Tunnel opened on 14 December 2025.

7. Transurban sold its remaining 50% interest in the A25 concession on 15 June 2026. Normalised ADT movement was -14.7% for the quarter and -1.0% for FY26, reflecting the shorter ownership period.

FY26 Toll revenue by asset^{1,2}

ASSET	OWNERSHIP (%)	QUARTERLY REVENUE		
		JUN 26 QUARTER (\$M)	JUN 25 QUARTER (\$M)	CHANGE (%)
M2	100	98	94	4.4
M5 West	100	92	88	4.3
LCT	100	25	24	1.6
CCT	100	20	20	0.8
ED	75.1	38	39	(2.1)
M7	50	128	117	9.5
NorthConnex	50	47	45	3.3
WCX	50	255	242	5.2
CityLink	100	237	248	(4.3)
West Gate Tunnel	100	27	—	n/a
Gateway Motorway	62.5	82	80	2.9
Logan Motorway	62.5	82	79	4.1
AirportlinkM7	62.5	44	42	4.4
Clem7	62.5	21	21	0.7
Legacy Way	62.5	17	16	7.7
Go Between Bridge	62.5	3	3	1.1
95 Express Lanes (USD)	50	78	72	8.3
495 Express Lanes (USD)	50	52	32	60.8
A25 (CAD)	50	17	19	(14.4)
WCX				
M4	50	127	122	4.3
M8 / M5 East	50	77	74	3.6
M4-M8 link	50	51	46	10.1

FULL YEAR REVENUE		
JUN FY26 (\$M)	JUN FY25 (\$M)	CHANGE (%)
393	378	4.3
369	355	3.9
101	99	1.4
82	81	0.7
158	161	(1.6)
491	479	2.6
194	184	5.4
1,016	938	8.4
1,017	987	3.1
59	—	n/a
335	318	5.5
335	313	7.1
175	164	6.5
84	79	6.4
70	67	5.4
14	14	(3.0)
264	230	14.8
150	109	38.5
73	72	1.1
WCX		
507	473	7.1
307	296	3.9
202	169	19.8

1. This slide presents non-IFRS measures.
2. Assets at 100% ownership.

Reconciliation of Proportional EBITDA to statutory PBT¹

	FY26 (\$M)	FY25 (\$M)	CHANGE (%)
Proportional EBITDA²	3,110	2,676	16.2
Add:			
Proportional EBITDA attributable to non-controlling interests (ED and TQ) ²	354	301	17.7
Major maintenance spend attributable to controlled entities ²	120	121	0.7
Statutory gain on disposal of equity accounted investment ³	10	—	100.0
(Less):			
Proportional EBITDA of equity accounted investments ²	(931)	(849)	9.7
Statutory major maintenance expense attributable to controlled entities	(316)	(216)	46.3
Statutory mark-to-market movements in power purchase agreements	(5)	(2)	173.8
Statutory amortisation and depreciation	(1,162)	(1,097)	5.9
Statutory net finance costs	(735)	(735)	0.1
Share of loss of equity accounted investments, inclusive of impairment	(92)	(81)	12.4
Statutory profit before income tax	353	118	200.4

1. For the reconciliation of Proportional revenue to statutory revenue, please refer to Note B4 Segment information of the Transurban Corporate Report FY26.

2. Non-IFRS measures.

3. Relates to the sale of the Group's remaining interest in A25 (refer to Note B2 Summary of significant changes in the current reporting period of the Transurban Corporate Report FY26).

Statutory results

	FY26 (\$M)	FY25 (\$M)	CHANGE (%)
Toll revenue	3,206	3,029	5.9
Construction revenue	229	668	(65.7)
Other revenue ¹	460	256	79.2
Total revenue¹	3,895	3,953	(1.5)
Employee benefits expense ¹	(432)	(466)	(7.2)
Road operating costs ¹	(808)	(662)	22.0
Construction costs	(229)	(668)	(65.7)
Corporate and other expenses ¹	(94)	(126)	(25.8)
Total operating expenses¹	(1,563)	(1,922)	(18.7)
Amortisation and depreciation	(1,162)	(1,097)	5.9
Finance income	263	223	18.2
Finance costs	(998)	(958)	4.3
Net finance costs	(735)	(735)	0.1
Share of loss of equity accounted investments, inclusive of impairment	(92)	(81)	12.4
Gain on disposal of equity accounted investment	10	—	100.0
Profit before income tax	353	118	200.4
Income tax benefit	79	60	32.3
Profit for the year	432	178	143.5

1. Comparative amounts have been reclassified to present on a gross basis the revenue and the corresponding operating costs for some service recharge arrangements to align with current period presentation.

Proportional EBITDA margins^{1,2}

	FY24 (%)	1H25 (%) ³	2H25 (%) ³	FY25 (%) ³	1H26 (%)	2H26 (%)	FY26 (%)
Sydney	78.7	79.7	77.1	78.4	80.1	77.2	78.7
Melbourne	82.6	86.4	84.7	85.6	87.7	80.0	83.8
Brisbane	73.9	77.1	74.8	76.0	79.4	76.3	77.9
North America	74.6	71.7	75.0	73.5	73.7	79.1	76.5
Transurban Group³	73.7	76.1	73.8	74.9	76.5	74.9	75.7

1. This slide presents non-IFRS measures.

2. Group Operating EBITDA margin is calculated using total revenue and segment EBITDA margins are calculated using toll revenue. Operating EBITDA margins based on Operating EBITDA. Operating EBITDA margins exclude non-recurring items. In FY26 non-recurring items include commercial receipts from third parties in connection with the Group's construction contracts recognised of \$47m. In FY25 non-recurring items include ConnectEast litigation liability costs recognised of \$143m and restructure costs of \$29m.

3. Group Operating EBITDA margin has been restated to present on a gross basis the revenue and the corresponding operating costs for some service recharge arrangements to align with current period presentation.

FY26 proportional result by asset¹

ASSET	OWNERSHIP (%)	TOLL REVENUE (\$M)	OTHER REVENUE (\$M)	EBITDA (\$M)	OPERATING EBITDA ² (\$M)	NET INTEREST PAID (\$M)	DEBT FEES (\$M)	DEBT AMORTISATION AND OTHER ³ (\$M)	INCOME TAX PAID ⁴ (\$M)	FREE CASH (\$M)
M2	100	393	4	320	320	(21)	-	-	-	299
M5 West	100	369	3	305	305	2	-	10	-	317
LCT	100	101	1	60	60	(7)	-	-	-	53
CCT	100	82	-	55	55	(6)	-	(14)	-	35
Roam Tolling and Tollaustr	100	13	24	15	15	2	-	-	-	17
ED	75.1	119	-	90	90	(5)	-	-	(24)	61
M7 ⁵	50	246	-	195	195	(44)	-	-	(32)	119
NorthConnex	50	97	-	72	72	(11)	-	-	-	61
WCX ⁵	50	508	8	405	405	(174)	(1)	-	-	230
SYDNEY		1,928	40	1,517	1,517	(264)	(1)	(4)	(56)	1,192
CityLink ⁵	100	1,017	17	868	868	11	-	-	-	879
West Gate Tunnel ⁶	100	59	-	33	33	3	-	-	-	36
MELBOURNE		1,076	17	901	901	14	-	-	-	915
Gateway Motorway	62.5	209	1	182	174	-	-	-	-	174
Logan Motorway	62.5	209	-	162	162	-	-	-	-	162
AirportlinkM7	62.5	109	-	82	82	-	-	-	-	82
Clem7	62.5	53	-	35	35	-	-	-	-	35
Legacy Way ⁷	62.5	44	1	30	30	-	-	-	-	30
Go Between Bridge	62.5	9	-	7	7	-	-	-	-	7
TQ Corp	62.5	-	3	42	3	(190)	(1)	26	-	(162)
BRISBANE		633	5	540	493	(190)	(1)	26	-	328
95 Express Lanes ^{5,7}	50	195	-	141	141	(36)	(2)	-	-	103
495 Express Lanes ⁷	50	110	-	83	83	(20)	-	-	-	63
A25 ^{5,7,8}	50	39	9	35	35	(8)	-	-	-	27
North America Corp	100	1	1	5	5	6	-	-	(4)	7
NORTH AMERICA		345	10	264	264	(58)	(2)	-	(4)	200
Corporate and other		-	(7)	(112)	(112)	(399)	(13)	-	-	(524)
TRANSURBAN GROUP		3,982	65	3,110	3,063	(897)	(17)	22	(60)	2,111
M4 ⁵	50	253	1	218	218	(174)	(1)	-	-	43
M8 / M5 East	50	154	2	115	115	-	-	-	-	115
M4-M8 Link	50	101	5	72	72	-	-	-	-	72
WCX		508	8	405	405	(174)	(1)	-	-	230

1. This slide presents non-IFRS measures.

2. Operating EBITDA excludes non-recurring items. In FY26 non-recurring items include commercial receipts from third parties in connection with the Group's construction contracts recognised of \$47m.

3. Debt amortisation includes \$26m of debt funded major maintenance and \$10m of M5

West major maintenance spend.

4. Income taxes paid by the parent entity of the tax consolidated group.

5. Includes corporate entities results.

6. West Gate Tunnel opened on 14 December 2025.

7. Toll revenue is net of revenue sharing arrangements.

8. Transurban sold its remaining 50% interest in the A25 concession on 15 June 2026.

FY25 proportional result by asset¹

ASSET	OWNERSHIP (%)	TOLL REVENUE (\$M)	OTHER REVENUE (\$M) ²	EBITDA (\$M)	OPERATING EBITDA ³ (\$M)	NET INTEREST PAID (\$M)	DEBT FEES (\$M)	DEBT AMORTISATION AND OTHER ⁴ (\$M)	INCOME TAX PAID ⁵ (\$M)	FREE CASH (\$M)
M2	100	378	4	317	317	(22)	-	-	-	295
M5 West	100	355	3	289	289	(1)	-	17	-	305
LCT	100	99	1	59	59	(8)	-	-	-	51
CCT	100	81	-	50	50	(3)	-	(13)	-	34
Roam Tolling and Tollaustr	100	13	22	21	21	2	-	-	-	23
ED	75.1	121	-	87	87	(6)	-	-	(26)	55
M7 ⁶	50	239	1	194	194	(44)	-	-	(19)	131
NorthConnex	50	92	-	69	69	(10)	-	-	-	59
WCX ^{2,6}	50	468	6	362	362	(164)	(1)	-	-	197
SYDNEY²		1,846	37	1,448	1,448	(256)	(1)	4	(45)	1,150
CityLink ⁶	100	987	25	702	845	10	-	-	-	855
West Gate Tunnel	100	-	-	-	-	-	-	-	-	-
MELBOURNE		987	25	702	845	10	-	-	-	855
Gateway Motorway	62.5	199	-	160	160	-	-	-	-	160
Logan Motorway	62.5	196	-	151	151	-	-	-	-	151
AirportlinkM7	62.5	102	-	73	73	-	-	-	-	73
Clem7	62.5	49	-	34	34	-	-	-	-	34
Legacy Way ⁷	62.5	42	-	28	28	-	-	-	-	28
Go Between Bridge	62.5	9	-	7	7	-	-	-	-	7
TQ Corp	62.5	-	4	-	-	(169)	(1)	15	-	(155)
BRISBANE		597	4	453	453	(169)	(1)	15	-	298
95 Express Lanes ^{6,7}	50	177	-	133	133	(27)	(2)	-	-	104
495 Express Lanes	50	84	-	58	58	(16)	(1)	-	-	41
A25 ^{6,7}	50	40	7	32	32	(11)	-	-	-	21
North America Corp	100	1	2	(2)	(2)	6	-	-	(11)	(7)
NORTH AMERICA		302	9	221	221	(48)	(3)	-	(11)	159
Corporate and other		-	(6)	(148)	(119)	(321)	(14)	-	-	(454)
TRANSURBAN GROUP²		3,732	69	2,676	2,848	(784)	(19)	19	(56)	2,008
M4 ⁶	50	236	-	199	199	(164)	(1)	-	-	34
M8 / M5 East ²	50	148	3	109	109	-	-	-	-	109
M4-M8 Link ²	50	84	3	54	54	-	-	-	-	54
WCX²		468	6	362	362	(164)	(1)	-	-	197

1. This slide presents non-IFRS measures.

2. Other revenue and the corresponding operating costs have been restated to present some service recharge arrangements on a gross basis, consistent with current year's presentation

3. Operating EBITDA excludes non-recurring items. In FY25 non-recurring items include ConnectEast litigation liability costs recognised of \$143m and restructure costs of \$29m.

4. Debt amortisation includes \$15m of debt funded major maintenance and \$17m of M5 West major maintenance spend.

5. Incomes taxes paid by the parent entity of the tax consolidated group.

6. Includes corporate entities results.

7. Toll revenue is net of revenue sharing arrangements.

FY26 proportional net interest paid¹

ASSET	IMPACT TO FREE CASH						NO IMPACT TO FREE CASH			
	INTEREST PAID +		INTEREST RECEIVED =		NET INTEREST PAID ²		CAPITALISED INTEREST (TO THE FACILITY)	CAPITALISED INTEREST (TO THE ASSET)	CAPITALISED INTEREST (TO THE FACILITY)	CAPITALISED INTEREST (TO THE ASSET)
	FY26 (\$M)	FY25 (\$M)	FY26 (\$M)	FY25 (\$M)	FY26 (\$M)	FY25 (\$M)	FY26 (\$M)		FY25 (\$M)	
M2	(25)	(25)	4	3	(21)	(22)	-	-	-	-
M5 West	-	(3)	2	2	2	(1)	-	-	-	-
LCT	(11)	(12)	4	4	(7)	(8)	-	-	-	-
CCT	(8)	(5)	2	2	(6)	(3)	-	-	-	-
Roam Tolling and Tollaustr	-	-	2	2	2	2	-	-	-	-
ED	(6)	(7)	1	1	(5)	(6)	-	-	-	-
M7	(46)	(46)	2	2	(44)	(44)	-	(11)	-	(7)
NorthConnex	(11)	(11)	-	1	(11)	(10)	-	-	-	-
WCX ³	(182)	(174)	8	10	(174)	(164)	(42)	-	(41)	-
SYDNEY	(289)	(283)	25	27	(264)	(256)	(42)	(11)	(41)	(7)
West Gate Tunnel ⁴	-	-	3	-	3	-	-	(124)	-	(171)
CityLink	-	-	11	10	11	10	-	-	-	-
MELBOURNE	-	-	14	10	14	10	-	(124)	-	(171)
Transurban Queensland ³	(196)	(175)	6	6	(190)	(169)	-	-	-	-
BRISBANE	(196)	(175)	6	6	(190)	(169)	-	-	-	-
95 Express Lanes ⁵	(40)	(33)	4	6	(36)	(27)	-	-	-	-
495 Express Lanes	(23)	(22)	3	6	(20)	(16)	-	(2)	-	(5)
A25 ⁶	(9)	(12)	1	1	(8)	(11)	-	-	-	-
North America Corp	-	-	6	6	6	6	-	-	-	-
NORTH AMERICA	(72)	(67)	14	19	(58)	(48)	-	(2)	-	(5)
Corporate and other ⁴	(416)	(355)	17	34	(399)	(321)	-	-	-	-
TRANSURBAN GROUP	(973)	(880)	76	96	(897)	(784)	(42)	(137)	(41)	(183)

1. This slide presents non-IFRS measures.

2. Transurban Group statutory net interest paid in FY26 totals \$726 million (FY25 \$620 million) and Transurban Group proportional net interest paid in FY26 totals \$897 million (FY25 \$784 million). The difference relates to proportionalisation and interest on lease liabilities.

3. All external debt is held at the corporate entity within the JV structure except for the Commonwealth loan held at M8/M5 East.

4. West Gate Tunnel opened on 14 December 2025.

5. Includes Transurban Chesapeake corporate entities.

6. Transurban sold its remaining 50% interest in the A25 concession on 15 June 2026.

FY26 proportional maintenance spend^{1,5}

ASSET	OWNERSHIP (%)	FY22 (\$M)	FY23 (\$M)	FY24 (\$M)	FY25 (\$M)	FY26 (\$M)
M2	100	(5)	(11)	(18)	(5)	(20)
M5 West	100	(4)	(7)	(5)	(17)	(10)
LCT	100	(5)	(7)	(10)	(8)	(7)
CCT	100	(6)	(5)	(6)	(4)	(3)
ED	75.1	(5)	(6)	(8)	(7)	(3)
M7	50	(2)	(5)	(4)	(8)	(8)
NorthConnex	50	-	-	-	(2)	(2)
WCX ²	50	(4)	(3)	(5)	(5)	(8)
SYDNEY		(31)	(44)	(56)	(56)	(61)
CityLink	100	(26)	(34)	(46)	(29)	(23)
WGT ³		-	-	-	-	-
Melbourne		(26)	(34)	(46)	(29)	(23)
Gateway Motorway	62.5	(6)	(11)	(8)	(7)	(7)
Logan Motorway	62.5	(5)	(12)	(11)	(8)	(13)
AirportlinkM7	62.5	(4)	(7)	(6)	(9)	(5)
Clem7	62.5	(5)	(6)	(7)	(4)	(5)
Legacy Way	62.5	(2)	(2)	(3)	(2)	(3)
Go Between Bridge	62.5	(1)	(1)	-	-	-
BRISBANE		(23)	(39)	(35)	(30)	(33)
95 Express Lanes	50	(1)	(1)	(1)	(3)	(14)
495 Express Lanes	50	-	(1)	(1)	(8)	(8)
A25 ⁴	50	(6)	(1)	-	(3)	(2)
NORTH AMERICA		(7)	(3)	(2)	(14)	(24)
TRANSURBAN GROUP		(87)	(120)	(139)	(129)	(141)

1. This slide presents non-IFRS measures.

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

3. West Gate Tunnel opened on 14 December 2025.

4. Transurban divested a 50% interest in the A25 concession on 1 March 2023 and the remaining 50% interest on 15 June 2026.

5. Statutory maintenance spend excludes the proportional maintenance spend of those assets accounted for as an equity accounted investment and includes 100% of maintenance spend of Transurban Queensland and the Eastern Distributor.

Free Cash definition¹

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 non-recurring items, which may include, among other things, transaction, integration, litigation liability costs	Transaction and integration related cash payments incurred on the acquisition and disposal of assets and litigation liability costs incurred
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	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 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 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 December 2026 Certain non-100% owned assets partially fund their maintenance cash expense via financing cash flows. These financing cash flows will be added back
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 December 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 cash reserves and capital releases)	

1. This slide presents non-IFRS measures.

FY26 Free Cash¹

	FY26 (\$M)	FY25 (\$M)	Change (%)
Proportional EBITDA	3,110	2,676	16.2
(Less)/add: non-recurring items ²	(47)	172	(127.3)
PROPORTIONAL OPERATING EBITDA	3,063	2,848	7.5
Add: proportional debt amortisation ³	12	2	594.7
Add: M5 West maintenance cash expense ⁴	10	17	(41.6)
(Less): proportional net finance costs paid	(897)	(784)	14.5
(Less): proportional debt fees paid	(17)	(19)	(8.6)
(Less): proportional income taxes paid	(60)	(56)	7.6
FREE CASH	2,111	2,008	5.1⁸
Add: movements in cash reserves ⁵	-	93	(100.0)
Add: proportional capital releases ⁶	172	558	(69.2)
FREE CASH (INCLUDING CASH RESERVES AND CAPITAL RELEASES)	2,283	2,659	(14.2)
Weighted average security eligible for distribution (M) ⁷	3,117	3,106	0.4
Free Cash per security (cps)	67.7	64.7	4.7
Free Cash per security (including cash reserves and capital releases) (cps)	73.2	85.6	(14.5)

1. This slide presents non-IFRS measures.

2. Relates to commercial receipts from third parties in connection with the Group's construction contracts recognised during the current reporting period, and ConnectEast litigation liability costs (for prior period roaming fees charged) and restructuring costs recognised in the comparative reporting period that have been excluded from Free Cash.

3. Debt amortisation on assets that are within the final 12 years of their concession life will be deducted. 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 December 2026. Certain non-100% owned assets partially fund their maintenance cash expense via financing cash flows. These financing cash flows are added back.

4. M5 West maintenance cash expense has been added back due to it entering its final maintenance cycle prior to the transfer of ownership to WCX in December 2026.

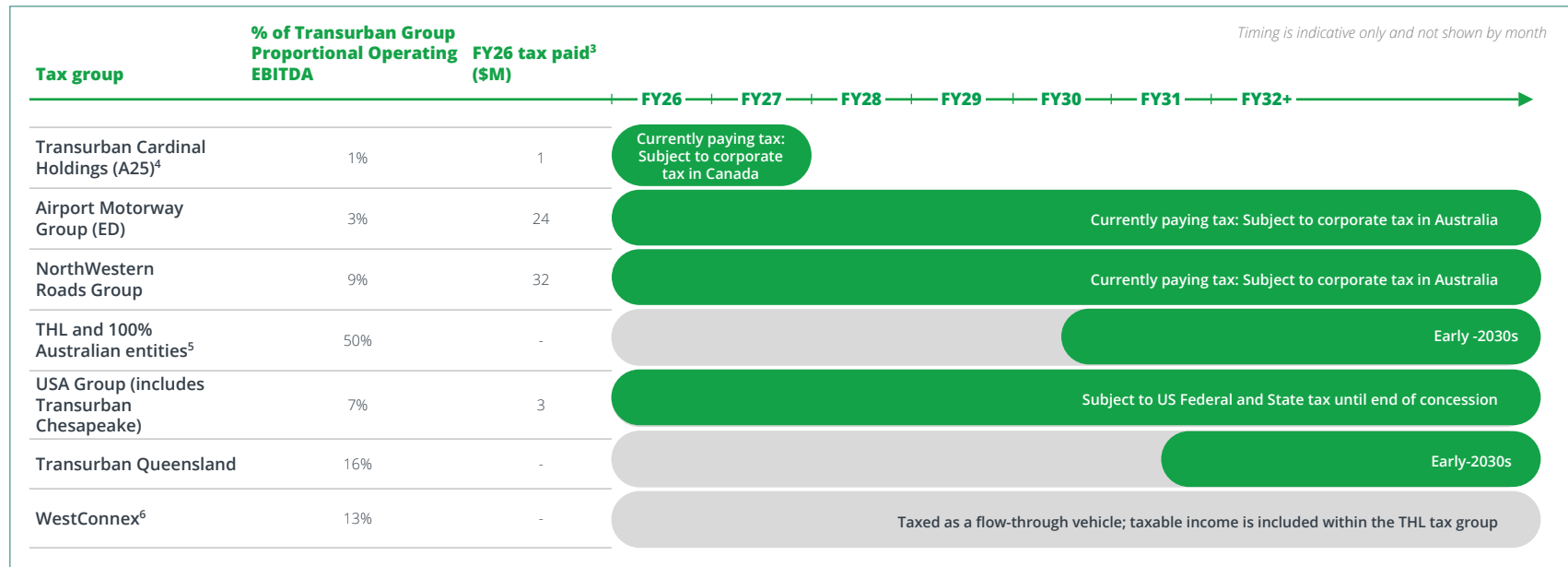
5. No cash reserves were received in FY26 (FY25: \$93 million received from WestConnex).

6. Capital releases of \$172 million were received from Transurban Queensland (FY25: \$558 million, comprising \$297 million from Transurban Queensland, \$163 million from Transurban Chesapeake and \$98 million from WestConnex).

7. The weighting applied to securities is based on their eligibility for distributions during the reporting period.

8. Refer to slide 16 for movement analysis.

Transurban tax groups—estimated timing^{1,2}

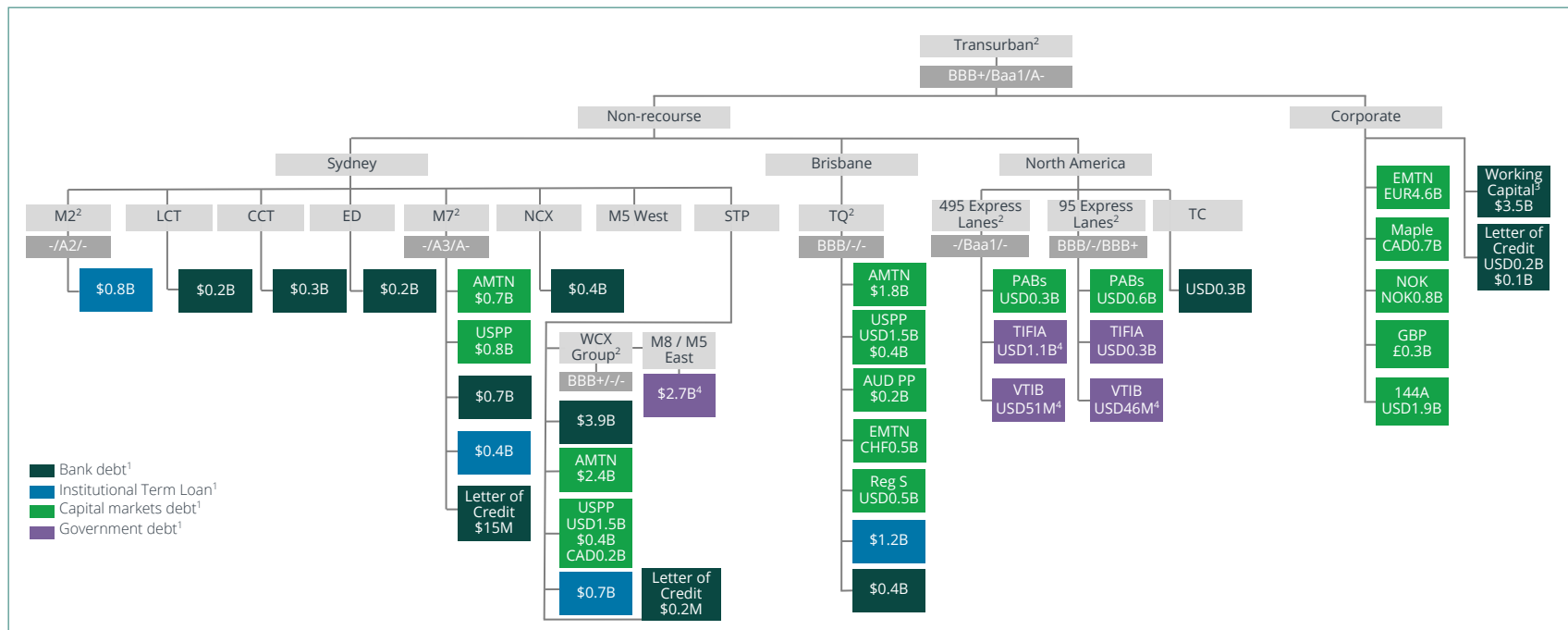


1. This slide presents non-IFRS measures.
2. Tax estimates are based on the law as it is currently enacted.
3. Income tax paid on a proportionate basis, excluding withholding taxes.
4. Following Transurban Cardinal Holdings sale of its remaining 50% stake in the A25 asset, the corresponding capital gains tax liability is payable in FY27.
5. Incorporates estimated tax impacts of the WGT project.
6. WestConnex is a flow-through vehicle from FY23, following divestment by NSW Government.



Treasury

Funding structure as at 30 June 2026



1. Represents full value of debt facilities in billions (B), and millions (M), 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. Includes capitalised interest.

Group debt as at 30 June 2026¹

	FACILITY (USD M) ²	FACILITY (CAD M) ²	FACILITY (\$M) ²	TOTAL FACILITY (\$M) ²	TOTAL DRAWN (\$M) ²	AMORTISATION TO FREE CASH BEGINS ³	PROPORTIONAL DRAWN (\$M) ²	PROPORTIONAL INTEREST PAID (\$M)
CORPORATE DEBT								
Working capital facilities ⁴	-	-	3,475	3,475	160	⁵	160	9
EMTN (CAD, NOK, GBP and EUR Notes)	-	650	8,519	9,184	9,184	⁵	9,184	338
144A	550	-	1,814	2,614	2,614	⁵	2,614	69
TOTAL	550	650	13,809	15,273	11,958		11,958	416
Letters of credit ⁶	158	-	126	356	195	-	195	-
NON-RECOURSE DEBT²								
TQ ⁷	-	-	7,261	7,261	6,980	FY40	4,363	196
LCT	-	-	242	242	242	FY36	242	11
CCT	-	-	256	256	256	FY25	256	8
ED	-	-	211	211	211	FY37	158	6
M2	-	-	815	815	815	FY36	815	25
M7	-	-	2,636	2,636	2,575	FY39 ⁸	1,288	46
NorthConnex	-	-	408	408	408	FY36	204	11
WCX Group	-	-	9,599	9,599	8,699	FY49	4,350	182
M8/M5 East ⁹	-	-	2,674	2,674	2,531	FY49	1,265	-
95 Express Lanes	952	-	-	1,385	1,385	FY76	692	40
495 Express Lanes	1,414	-	-	2,056	2,056	FY76	1,028	23
TC	250	-	-	364	364	⁵	182	-
A25	-	-	-	-	-	-	-	9
TOTAL	2,617	-	24,101	27,906	26,521		14,842	557
Non-Recourse letters of credit ¹⁰	-	-	265	265	265	-	136	-
TOTAL	3,325	650	38,301	43,800	38,938		27,131	973

1. This slide presents non-IFRS measures.

2. FX rate table. Non-AUD denominated debt converted at the applicable rates:

No cross currency swaps in place			Cross currency swaps in place					
	USD	CAD	USD	CAD	CHF	EUR	NOK	GBP
FY26	0.6877	0.9786	Hedged rate					
FY25	0.6545	0.8938						

3. Amortisation begins 12 years prior to the end of the asset concession.

4. The corporate working capital facilities may be drawn in AUD and/or USD.

5. Amortisation of corporate and TC debt will be based on their respective cash flow and future portfolio funding requirements.

6. Issued in relation to Transurban Finance Company, CityLink, ED, M2, M7, 95 Express Lanes and 495 Express Lanes. Drawn values represent letters of credit issued.

7. Transurban Queensland's \$40 million working capital facility can issue letters of credit. Facility value shown does not include \$27 million letters of credit issued.

8. Includes the concession extension in connection with the M7-M12 Integration Project.

9. Facility value includes capitalised interest.

10. Issued in relation to Transurban Queensland, M7 and WCX. Drawn values represent letters of credit issued.

Proportional drawn debt by effective currency^{1,2}

		30 JUN 26 (\$M)	30 JUN 25 (\$M)	MOVEMENT (\$M)	EXPLANATION
AUD ³	Corporate	10,494	10,307	187	AUD160 million Working Capital facility drawdowns Net AUD27 million from refinance of EMTNs and 144a repayment
	Non-recourse	12,940	12,364	576	Additional: Net AUD631 million drawn debt at TQ, WCX, CCT, LCT and M7 Offset by: Amortising debt repayments at ED (AUD41 million) and CCT (AUD14 million)
	Total	23,434	22,671	763	
USD ⁴	Corporate	550	500	50	USD550 million 144a issuance offset by USD500 million 144a repayment
	Non-recourse	1,308	1,319	(11)	Net debt prepayments, marginally offset by capitalised interest on government debt
	Total	1,858	1,819	39	
CAD ⁵	Corporate	650	650	-	
	Non-recourse	-	174	(174)	A25 divestment in June 2026
	Total	650	824	(174)	

1. This slide presents non-IFRS measures.

2. 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, 495 Express Lanes and 395 Express Lanes assets are not consolidated, but instead recognised as equity accounted investments in the financial statements. A25 was divested in June 2026.

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

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

5. CAD represents debt issued in CAD (including Canadian entity debt and CAD280 million which was not swapped back to AUD). Issued letters of credit are not included.

Key debt metrics¹

	30 Jun 26			30 Jun 25		
	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE
Weighted average maturity (years) ^{2,3}	6.6 years	6.5 years	6.7 years ⁴	6.6 years	6.1 years	7.0 years ⁴
Weighted average cost of AUD debt ²	4.8 %	5.0 %	4.6 %	4.5 %	4.9 %	4.2 %
Weighted average cost of USD debt ²	4.0 %	4.9 %	3.6 %	3.7 %	4.1 %	3.6 %
Weighted average cost of CAD debt ²	4.6 %	4.6 %	- %	4.9 %	4.6 %	6.3 %
Hedged ^{2,3,5}	87.8 %	83.6 %	91.2 %	92.5 %	84.8 %	98.7 %
Gearing (proportional debt to enterprise value) ^{2,3,6}	37.4 %			37.8 %		
FFO/Debt (S&P) ⁷	11.4 %			10.5 %		
Corporate senior interest cover ratio (historical ratio for 12 months) ⁸	3.6x			3.6x		
Corporate debt rating (S&P/Moody's/Fitch)	BBB+ / Baa1 / A-			BBB+ / Baa1 / A-		

1. This slide presents non-IFRS measures.

2. Calculated using proportional drawn debt exclusive of letters of credit. Calculated in effective currency after hedging. Non-AUD denominated debt converted at the hedged rate where cross currency swaps are in place.

3. Non-AUD denominated debt converted at the rates in footnote 2 on Group debt as at 30 June 2026 slide 58.

4. The weighted average maturity of Australian non-recourse debt is 5.4 years as at 30 June 2026 and 5.5 years as at 30 June 2025.

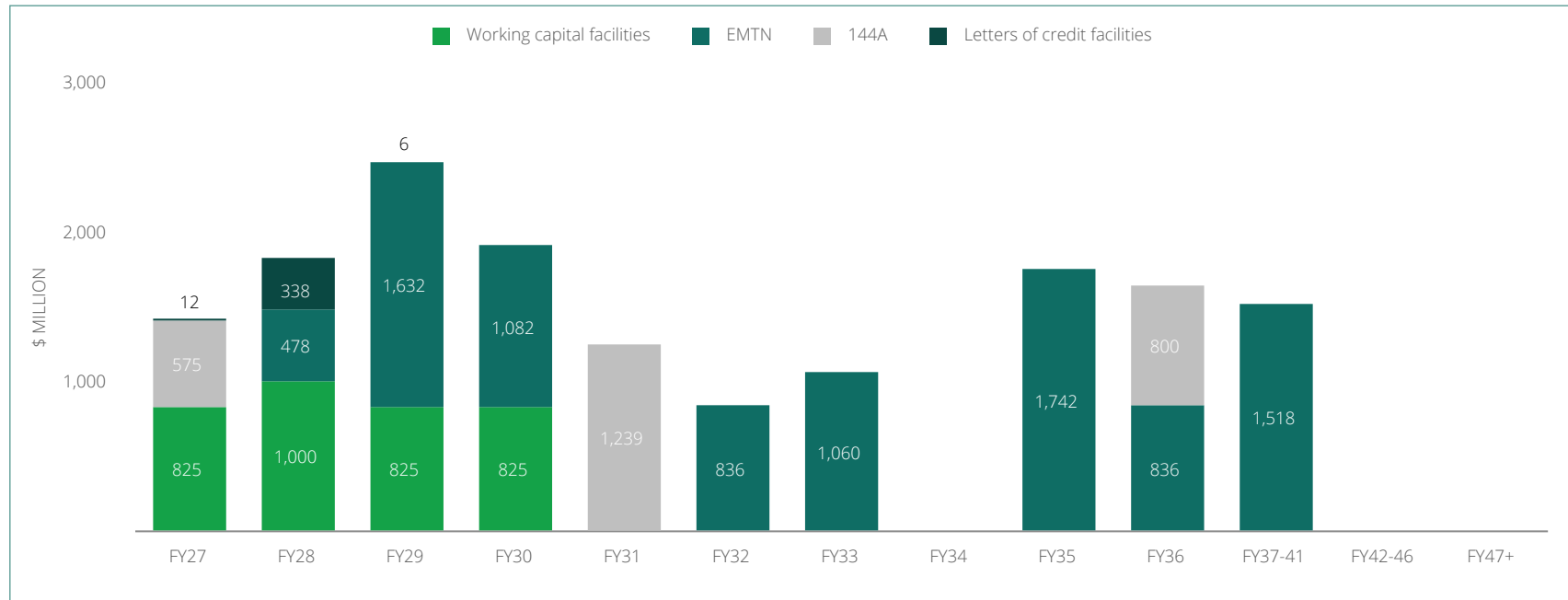
5. Hedged percentage comprises fixed rate debt and hedged floating rate debt (inclusive of forward starting swaps) and is a weighted average of total proportional drawn debt, exclusive of issued letters of credit.

6. Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. Security price was \$14.38 as at 30 June 2026 and \$13.98 as at 30 June 2025 with 3,120 million securities on issue as at 30 June 2026 and 3,108 million securities on issue as at 30 June 2025.

7. Ratio shown as at 30 June 2026. On 17 July 2026, S&P released a Research Update report indicating a change to its calculation of Transurban's credit metrics to reflect the growing contribution to the Group's earnings from equity accounted investments. Going forward, S&P now proportionally consolidates all the Group's toll road investments. S&P affirmed the existing BBB+ credit rating. S&P could lower the rating if FFO/Debt fell below 6.5% on a sustained basis.

8. The June 2025 ratio has been amended to 3.6x from 3.7x due to a correction made in the current period.

Total corporate debt maturities as at 30 June 2026^{1,2,3}

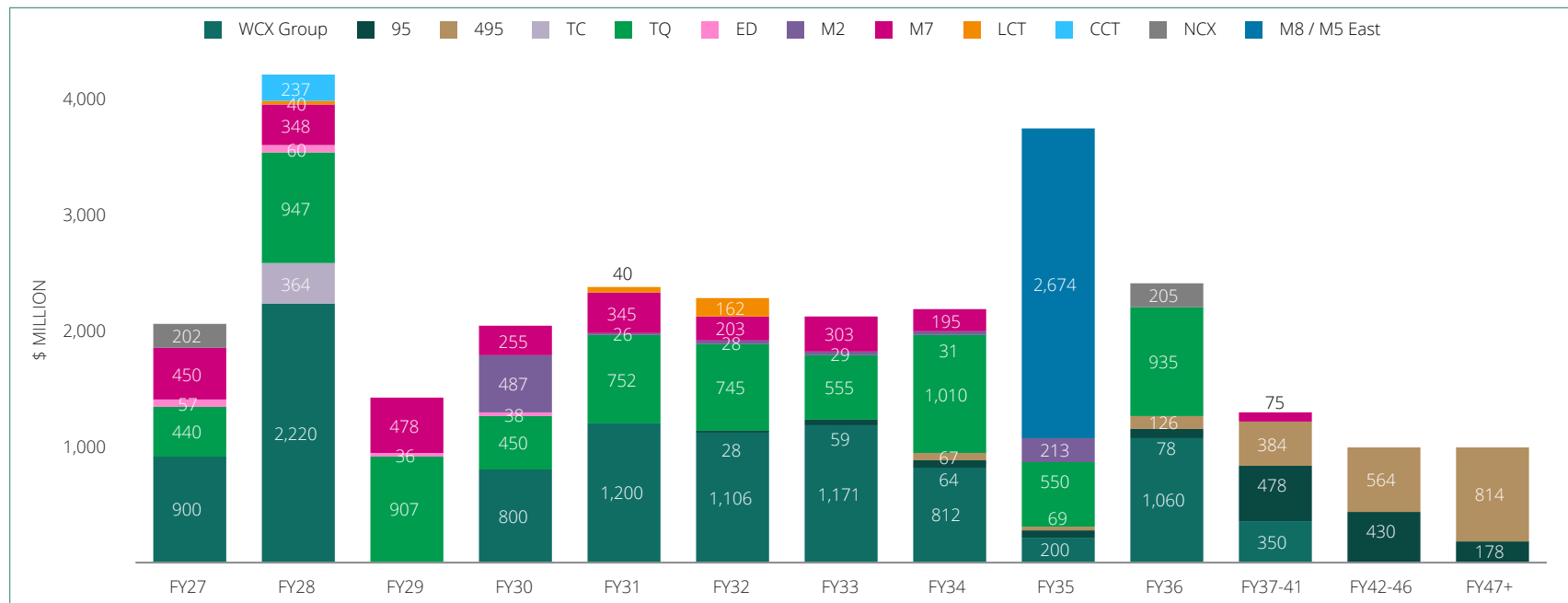


1. This slide presents non-IFRS measures.

2. Debt is shown in the financial year in which it matures.

3. Debt values are shown in AUD as at 30 June 2026. Non-AUD denominated debt converted at the rates in footnote 2 on Group debt as at 30 June 2026 slide 58.

Total non-recourse debt maturities as at 30 June 2026^{1,2,3}



1. This slide presents non-IFRS measures.

2. 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 annotated on the graph above.

3. Debt values are shown in AUD as at 30 June 2026. Non-AUD denominated debt converted at the rates in footnote 2 on Group debt as at 30 June 2026 slide [58](#).

Diversified funding sources¹

Major funding transactions during FY26²:

Corporate

- Sep 25: US\$550 million 144a
- Nov 25: €500 million EMTN
- Dec 25: \$6 million general credit facilities
- Jun 26: \$825 million syndicated facility

Transurban Queensland

- Sep 25: \$485 million ITL
- Jun 26: \$720 million AMTNs

WestConnex Group

- Oct 25: \$1,205 million bank debt facility
- Apr 26: \$1,210 million AMTNs
- Apr 26: \$900 million bank debt facility

CCT

- Dec 25: \$260 million bank debt facility

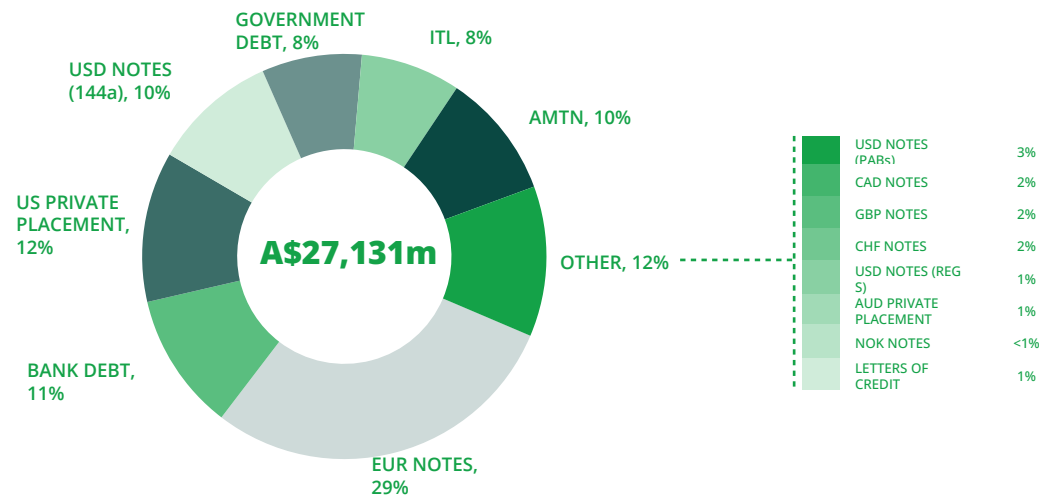
LCT

- Dec 25: \$162 million bank debt facility

M7

- May 26: \$300 million bank debt facility

Total Group proportional drawn debt as at 30 June 2026³



1. This slide presents non-IFRS measures.

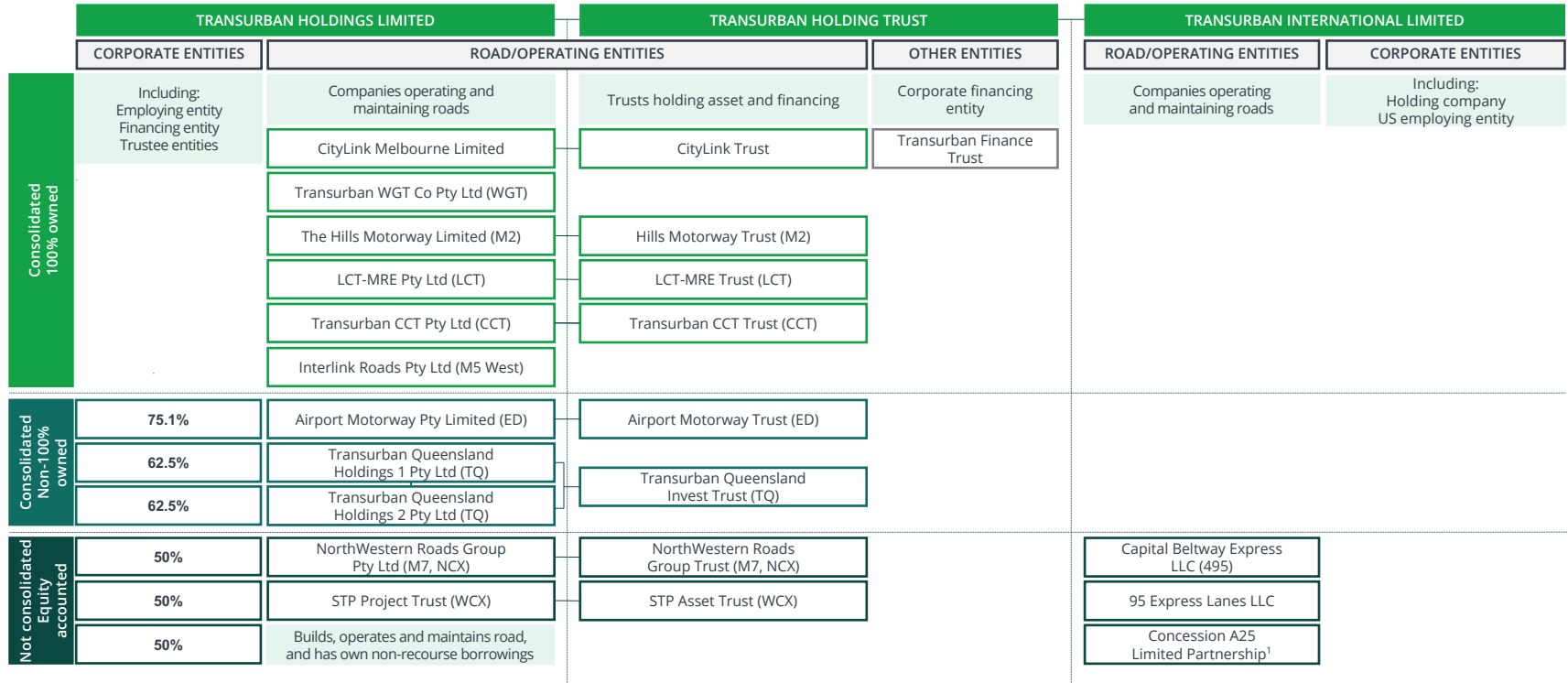
2. The full value of debt facilities is shown.

3. Proportional drawn debt inclusive of issued letters of credit. Non-AUD denominated debt converted at the rates in footnote 2 on Group debt as at 30 June 2026 slide 58.



Corporate overview

Summarised Group structure



1. In June 2026, Transurban sold its remaining 50% interest in the A25 concession.

Asset portfolio as at 30 June 2026

SYDNEY

OVERVIEW	M5 WEST ¹	M2	M4	M8 ^{2,3}	M4-M8 LINK ⁴	M5 EAST	LCT	CCT
Opening date	Aug 1992	May 1997	Jul 2017 (Motorway) Jul 2019 (tunnel)	Jul 2020	Jan 2023 (M4-M8 Link) Nov 2024 (Rozelle)	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	12.5 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	12.5 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% ¹	100%	50% – Transurban 20.5% – AustralianSuper 10.5% – CPP Investments	50% – Transurban 20.5% – AustralianSuper 10.5% – CPP Investments	50% – Transurban 20.5% – AustralianSuper 10.5% – CPP Investments 10.0% – La Caisse 9.0% – Platinum Tawreed	50% – Transurban 20.5% – AustralianSuper 10.5% – CPP Investments	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 December 2060. Transurban's proportional ownership in WestConnex through its equity investment in STP JV is 50%.
2. Formerly referred to as the New M5.
3. The M8 is currently line marked for two lanes with the capacity for three lanes in each direction to accommodate future traffic growth.
4. Includes Rozelle Interchange, opened in November 2023, that was delivered and funded by Transport for NSW. Rozelle Interchange is a complex design consisting predominantly of ramps, with the length of lane kilometres approximately equivalent to a 6.5-kilometre motorway with two lanes in each direction.

Asset portfolio as at 30 June 2026

	SYDNEY			MELBOURNE		NORTH AMERICA		
OVERVIEW	ED	M7	NORTHCONNEX	CITYLINK	WEST GATE TUNNEL	495 EXPRESS LANES ⁴	95 EXPRESS LANES ⁵	A25
Opening date	Dec 1999	Dec 2005	Oct 2020	Dec 2000	Dec 2025	Nov 2012	Dec 2014	May 2011
Concession end date	Jul 2048	Sep 2051	Jun 2048	Jan 2045	Jan 2045	Dec 2087	Dec 2087	Sep 2042
PHYSICAL DETAILS								
Length—total	6 km	40 km	9 km	22 km in 2 sections	17 km	26.5 km	79 km	7.2 km
Length—surface	4.3 km	40 km	-	16.8 km	10.2 km	26.5 km	79 km	7.2 km
Length—tunnel	1.7 km	-	9 km	5.2 km	6.8 km	-	-	-
Lanes	2x3 2x2 some sections	2x2	2x2 ¹	2x4 in most sections	2x6 on WGF 2x3 on remaining sections	2x2 HOT lanes 1x1 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%	100%	50% – Transurban 25% – AustralianSuper 15% – CPP Investments 10% – UniSuper	50% – Transurban 25% – AustralianSuper 15% – CPP Investments 10% – UniSuper	50% ⁶
TOLLING								
Large vehicle multiplier	2x	3x	3x	LCV - 1.6x HCV - 3x (day) 2x (night) LHCV - 4.5x (day) 3x (night)	LCV—1.6x HCV ² LHCV ²	3x vehicles 7ft or taller or 23 feet in length or longer Medium vehicles – 3x Both - 5x (trucks >2 axles not permitted)	3x vehicles 7ft or taller or 23 feet in length or longer Medium vehicles – 3x Both - 5x (trucks >2 axles not permitted)	2x per axle
Time of day tolling					AM peak ³			

1. NorthConnex is currently marked for two lanes in each direction but built to accommodate three lanes in each direction.

2. HCV and LHCV tolls are not based on a multiplier of a car toll. Further detail can be found at Linkt.com.au/westgatetunnel.

3. AM Peak toll: additional toll applied Mon – Fri 7am – 9am for all cars, motorcycles and light commercial vehicles exiting at City West exits (Wurundjeri Way, Footscray Road, Dynon Road) excluding public holidays.

4. 495 Express Lanes concession includes the 495 Express Lanes Northern Extension project which is now operational and data will relate to the entirety of the asset

5. 95 Express Lanes concession includes the 395 Express Lanes, opened in November 2019, and Fredericksburg Extension, opened in August 2023.

6. In June 2026, Transurban sold its remaining 50% interest in the A25 concession.

Asset portfolio as at 30 June 2026

OVERVIEW	BRISBANE					
	GATEWAY MOTORWAY	LOGAN MOTORWAY	CLEM7	GO BETWEEN BRIDGE	LEGACY WAY	AIRPORTLINKM7
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% – Platinum Tawreed Investments	62.5% – Transurban 25% – AustralianSuper 12.5% – Platinum Tawreed Investments	62.5% – Transurban 25% – AustralianSuper 12.5% – Platinum Tawreed Investments	62.5% – Transurban 25% – AustralianSuper 12.5% – Platinum Tawreed Investments	62.5% – Transurban 25% – AustralianSuper 12.5% – Platinum Tawreed Investments	62.5% – Transurban 25% – AustralianSuper 12.5% – Platinum Tawreed Investments
TOLLING						
Large vehicle multiplier	LCV—1.5x HCV—3.44x	LCV—1.5x HCV—3.44x	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.

Tolling escalation

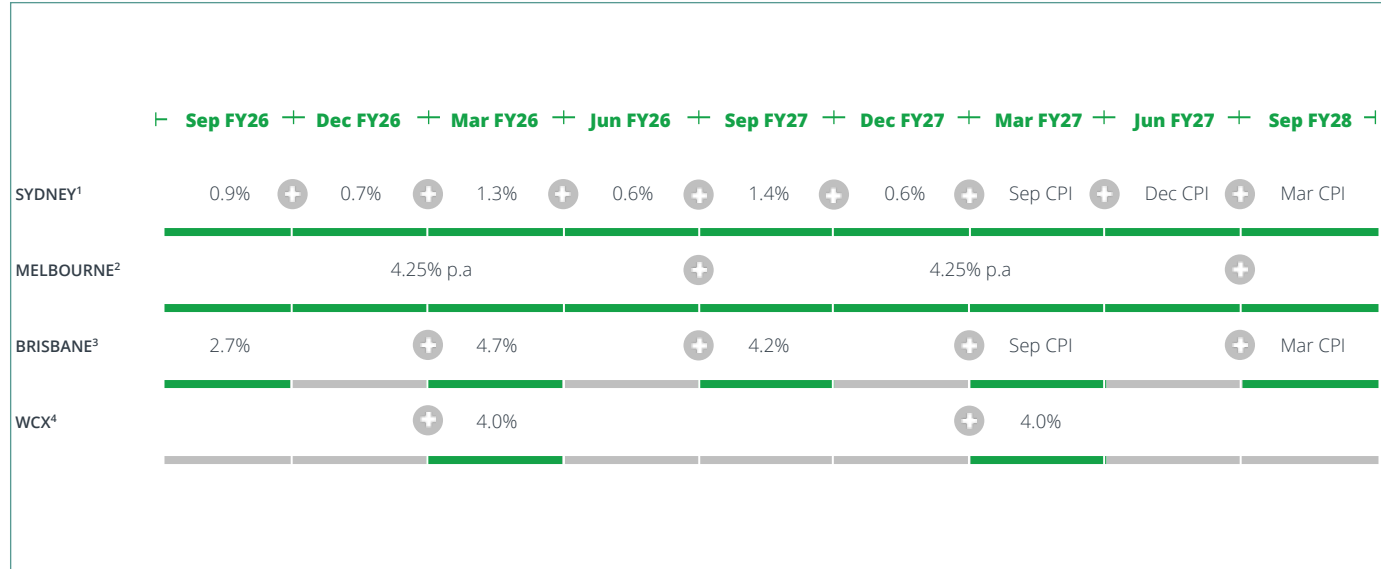
MOTORWAY	ESCALATION
M2	Tolls escalate quarterly by the greater of quarterly CPI or 1%
LCT	Class A tolls escalate quarterly by quarterly CPI. Class A tolls cannot be lowered as a result of deflation. Class B tolls escalate quarterly by the greater of quarterly CPI or 1%
CCT	Tolls escalate quarterly by 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 Interchange	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 Lanes ¹	Dynamic, uncapped
495 Express Lanes ²	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. 95 Express Lanes concession includes the 395 Express Lanes and the Fredericksburg Extension.

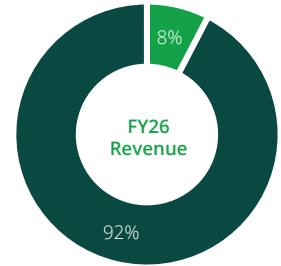
2. 495 Express Lanes concession includes the 495 Express Lanes Northern Extension project (open to traffic 23 November 2025).

Tolling escalation



+90% of FY26 revenue with CPI-linked or fixed escalations (4.25% p.a⁵)

55% of FY26 revenue escalating by at least 4% regardless of inflation



1. Tolls generally escalate quarterly by Australian quarterly CPI. Refer to slide 69 for details and distinctions between NSW assets. M5 West escalates quarterly by Sydney quarterly CPI.
2. From 1 July 2019 to 30 June 2029, tolls escalate by 1.04597% per quarter, equivalent to 4.25% per annum. Quarterly price increases are applied on 1 January, 1 April, 1 July and 1 October each year. From 1 July 2029, tolls escalate quarterly by Australian CPI; the toll cannot be lowered as a result of deflation.
3. Tolls escalate annually by Brisbane CPI. Annual price increases (other than for AirportlinkM7) are applied on 1 July each year and based on Brisbane March CPI. AirportlinkM7 annual price increases are applied 1 January each year and based on Brisbane September CPI. The toll cannot be lowered as a result of deflation.
4. Tolls escalate annually by the greater of Australian CPI or 4% to December 2040; then at the greater of CPI or 0% per annum to concession end. Annual price increases are applied on 1 January each year and based on Australian June CPI.
5. Percentages shown in pie chart may not add to totals due to rounding.



Glossary

Glossary

TERM	DEFINITION
I-24	I-24 Southeast Choice Lanes
I-285	I-285 East Express Lanes
95/ I-95	I-95 Express Lanes
395/ I-395	I-395 Express Lanes
495/ I-495	I-495 Express Lanes
1H/2H	First or second half of a financial year (unless specified otherwise)
A25	A25 toll road
BOARD	The Boards of Transurban Holdings Limited, Transurban International Limited and Transurban Infrastructure Management Limited as responsible entity of Transurban
ACN	Australian Company Number
ADT	Average Daily Traffic. ADT is calculated by dividing the total number of trips on each asset (transactions on CityLink and West Gate Tunnel) by the number of days in the period. For new assets, the count of days begins at the commencement of tolling. Average daily trip growth rates reflects, in part, the financial performance of toll revenue.
AI	Artificial Intelligence
AMTN	Australian Medium-Term Note
ASRS	Australian Sustainability Reporting Standards
AUD	Australian Dollars
AWE	Average Weekly Earnings
CAD	Canadian Dollars
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditure
CAPITAL RELEASES	Capital releases refer to the injection of debt into Transurban assets, thereby releasing equity
CBD	Central Business District
CCT	Cross City Tunnel
CDP	Formerly known as Carbon Disclosure Project
La Caisse	Caisse de dépôt et placement du Québec
CHF	Swiss Franc
CPI	Consumer Price Index. Refers to Australian CPI unless otherwise stated
CPP INVESTMENTS	Canada Pension Plan Investment Board

TERM	DEFINITION
CPS	Cents per stapled security
D&A	Depreciation and Amortisation
DAE	Deloitte Access Economics
DPS	Distribution per stapled security
DRP	Distribution Reinvestment Plan
DTP	Department of Transport and Planning
ED	Eastern Distributor
EMTN	Euro Medium Term Note
EOFY	End Of Financial Year
ESG	Environmental, Social and Governance
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
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
GBP	Great Britain Pound or Pound Sterling
GDOT	Georgia Department of Transportation
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
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
HSE/HSSE	Health, Safety and Environment/Health, Safety, Sustainability and Environment
ITL	Institutional Term Loan

Glossary

TERM	DEFINITION
JV	Joint Venture
LCT	Lane Cove Tunnel
LCV	Light Commercial Vehicle
LHCV	Long Heavy Commercial Vehicle
LINKT	Transurban's retail tolling brand
LLC	Limited Liability Company
M2	Hills M2 Motorway
M4	M4 Motorway
M4-M8	M4-M8 link
M8	M8 Motorway (previously the new M5)
MDOT	Maryland Department of Transportation
MDT	Multiple Debt Transaction
MRE	Military Road E-Ramp
MTMD	Ministère des Transports et de la Mobilité durable
N/A	Not applicable
NCX	NorthConnex
NeuRA	Neuroscience Research Australia
NEXT	Project NEXT – 495 Express Lanes Northern Extension
N.M.	Not Meaningful
NOK	Norwegian Krone
NON-RECURRING ITEMS	One-off items which may include, among other things, commercial receipts and transaction, integration, litigation liability and restructuring costs
NPAT and NPBT	Net Profit After Tax and Net Profit Before Tax
NSW	New South Wales, Australia
NWRG	NorthWestern Roads Group
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. For statutory reporting purposes other revenue includes tolling services provided to third parties for which revenue is recognised over the period the service is provided

TERM	DEFINITION
PAB	Private Activity Bond
PBT	Profit Before Tax
PLATINUM TAWREED INVESTMENTS	Platinum Tawreed Investments A 2010 RSC Limited, a wholly owned subsidiary of Abu Dhabi Investment Authority
PROPORTIONAL DRAWN DEBT	The aggregation of drawn debt from each asset, multiplied by Transurban's equity ownership. It differs from statutory drawn debt as foreign currency debt issuances are translated at the hedged rate rather than spot rate (as required in the statutory results). In addition, statutory debt includes consolidated assets only. M7, NorthConnex, WestConnex, 95 Express Lanes, 495 Express Lanes and A25 assets are not consolidated
PROPORTIONAL EBITDA	Proportional operating EBITDA including non-recurring items
PROPORTIONAL OPERATING COSTS	The aggregation of costs incurred from each asset before net finance costs, income taxes, depreciation, amortisation, share of net gain/loss of equity accounted investments, mark-to-market movements in power purchase agreements, non-recurring items, certain construction costs and adjusted for major maintenance spend (replacing non-cash major maintenance provision expense) and including statutory revenue from equity accounted investments, multiplied by Transurban's equity ownership
PROPORTIONAL OTHER REVENUE	The aggregation of other revenue from each asset and A25 availability payments, excluding statutory revenue from equity accounted investments, multiplied by Transurban's equity ownership
PROPORTIONAL OPERATING EBITDA	Proportional revenue less proportional operating costs
PROPORTIONAL OPERATING EBITDA MARGIN	Ratio of Proportional revenue to Proportional operating EBITDA, expressed as a percentage. Proportional operating EBITDA margin is calculated using Proportional revenue and Segment EBITDA margins are calculated using Proportional toll revenue
PROPORTIONAL REVENUE	The aggregation of proportional toll and proportional other revenue, excluding construction revenue
PROPORTIONAL TOLL REVENUE	The aggregation of toll revenue from each asset, multiplied by Transurban's equity ownership

Glossary

TERM	DEFINITION
QLD	Queensland, Australia
RICI	Road Injury Crash Index measures the number of serious injury road crashes (where an
RIFR	Contractor recordable injury frequency rate measures the number of contractor
RFP	Request for Proposal
RFT	Request for Tender
RUC	Road user charging
S&P	Standard and Poor's
SBTi	Science Based Targets initiative
STP	Sydney Transport Partners
TAC	Transport Accident Commission
TDOT	Tennessee Department of Transportation
TEU	Twenty-foot equivalent unit (unit of port cargo capacity)
THL	Transurban Holdings Limited
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 operations and maintenance and retail services to NSW assets. Tollaust is a wholly owned subsidiary of Transurban Holdings Limited
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. Transurban has a 50% interest in Transurban Chesapeake since 1 April 2021
US/USA	United States of America
USD	US dollars
USPP	US Private Placement
VDOT	Virginia Department of Transportation
VIC	Victoria, Australia
VKT	Vehicle Kilometres Travelled
VTIB	Virginia Transportation Infrastructure Bank

TERM	DEFINITION
WAM	Weighted Average Maturity
WCX	WestConnex
WGF	West Gate Freeway