

ASX release

17 April 2025

March quarter 2025 update¹

| Group ADT | Sydney ADT | Melbourne ADT | Brisbane ADT | NA ADT |
|-------------------|-------------------|-------------------|-------------------|-------------------|
| ↑ 1.8% vs Q3 FY24 | ↑ 2.4% vs Q3 FY24 | ↑ 2.0% vs Q3 FY24 | ↓ 0.4% vs Q3 FY24 | ↑ 3.8% vs Q3 FY24 |

Transurban today released its March quarter 2025 traffic update. Average Daily Traffic (ADT) across the Group increased by 1.8%, averaging 2.5 million trips per day. The result was supported by traffic growth in all regions, except Queensland, due to impacts from Ex-Tropical Cyclone Alfred. Easter timing had a favourable impact on this quarter's traffic.

In Sydney, ADT grew 2.4%, predominantly driven by strong results on WestConnex (+10.3%) and NorthConnex (+2.8%). The East-West corridor (WCX and M5W) continues to benefit from traffic ramp up on Rozelle Interchange and Sydney Gateway. Heavy vehicles remain resilient across the Sydney portfolio, up 0.4%. Construction activities across the wider Sydney network, including the M7-M12 Integration Project, continue to impact both CBD assets and M7 traffic.

Melbourne's ADT grew 2.0% and was supported by strong discretionary travel, with weekends outperforming weekdays (+3.3% vs +1.3% respectively), improved airport related travel, and reducing construction impacts across Melbourne. Heavy vehicle growth of 2.1% was supported by a 5% increase in Port of Melbourne container volumes².

Brisbane ADT declined 0.4% during the period, largely driven by the impacts of Ex-Tropical Cyclone Alfred (the Cyclone). Excluding the impacts of the Cyclone, underlying ADT across the Brisbane portfolio grew 4.5%³. The Cyclone impacted traffic over a nine-day period (5 March 2025 – 13 March 2025) with ADT normalising immediately after this period. Heavy vehicle usage across the Brisbane assets increased 4.4% for the quarter supported by growth on Gateway and Logan (+4.5%).

¹ All % changes shown throughout are in relation to the respective prior corresponding period unless otherwise noted.

² Port of Melbourne – monthly trade reports. February 2025 quarter to date.

³ Days impacted by Ex-Tropical Cyclone Alfred: Wed 5 March 2025 – Thu 13 March 2025. Days excluded from prior year for comparative purposes: Wed 6 March 2024 – Thu 14 March 2024. The prior corresponding quarter experienced significant rainfall across January and February 2024, reducing the comparative ADT base.

Classification

Public

Transurban Group

Transurban International Limited
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Traffic in North America grew across all assets, driven by 495 and 95 Express Lanes (+6.6% and +3.9% respectively), despite the impacts of heavy winter conditions and construction closures on the 495 Express Lanes. Transurban continues to monitor the changing work from home landscape and policy shifts in the US. A25 traffic increased 1.5%, despite the LaFontaine tunnel-bridge repairs continuing to dampen full recovery.

Key regional updates

Sydney

- ADT increased by 2.4% to 1,026k trips
- Average workday traffic increased by 2.6% and average weekend/public holiday traffic increased by 1.0%
- Car traffic increased by 2.5% and large vehicle traffic increased by 0.4%

Melbourne

- ADT increased by 2.0% to 834k transactions
- Average workday traffic increased by 1.3% and average weekend/public holiday traffic increased by 3.3%
- Car traffic increased by 2.0% and large vehicle traffic increased by 2.1%

Brisbane

- ADT decreased by 0.4% to 450k trips
- Average workday traffic decreased by 0.9% and average weekend/public holiday traffic decreased by 0.4%
- Car traffic decreased by 1.9% and large vehicle traffic increased by 4.4%

North America

- ADT increased by 3.8% to 152k trips
- Average dynamic toll price for the quarter increased by 17.3% to US\$12.52 on the 95 Express Lanes, and increased by 11.8% to US\$7.82 on the 495 Express Lanes
- Rolling 12-month peak direction traffic of 2,797 vehicles per hour on the A25

END

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

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Appendix 1

Traffic by asset and market – March quarter average daily trips ('000)

| ASSET | OWNERSHIP (%) | MAR 25 QUARTER | MAR 24 QUARTER | CHANGE VS MAR 24 (%) | LARGE VEHICLE TRAFFIC ⁴ (%) |
|-------------------------------|---------------|----------------|----------------|----------------------|--|
| Hills M2 | 100 | 129 | 130 | (0.8) | 8.3 |
| M5 West Motorway | 100 | 171 | 169 | 1.3 | 6.1 |
| Lane Cove Tunnel/MRE | 100 | 74 | 76 | (3.1) | 4.4 |
| Cross City Tunnel | 100 | 38 | 40 | (3.6) | 2.1 |
| M1 Eastern Distributor | 75.1 | 49 | 52 | (6.7) | 3.1 |
| Westlink M7 ⁵ | 50 | 186 | 189 | (1.5) | 13.8 |
| NorthConnex | 50 | 44 | 43 | 2.8 | 15.6 |
| WestConnex ⁶ | 50 | 335 | 303 | 10.3 | 6.4 |
| SYDNEY | | 1,026 | 1,002 | 2.4 | |
| CityLink ⁷ | 100 | 834 | 818 | 2.0 | 21.5 |
| MELBOURNE | | 834 | 818 | 2.0 | |
| Gateway Motorway | 62.5 | 123 | 125 | (1.2) | 23.0 |
| Logan Motorway | 62.5 | 200 | 199 | 0.6 | 28.8 |
| AirportlinkM7 | 62.5 | 63 | 64 | (0.8) | 19.3 |
| Clem7 | 62.5 | 30 | 31 | (0.7) | 20.8 |
| Legacy Way | 62.5 | 24 | 24 | (2.0) | 21.8 |
| Go Between Bridge | 62.5 | 9 | 10 | (6.1) | 13.5 |
| BRISBANE | | 450 | 452 | (0.4) | |
| 95 Express Lanes ⁸ | 50 | 63 | 60 | 3.9 | 1.7 |
| 495 Express Lanes | 50 | 41 | 39 | 6.6 | 3.2 |
| A25 | 50 | 48 | 48 | 1.5 | 9.5 |
| NORTH AMERICA | | 152 | 147 | 3.8 | |
| GROUP | | 2,462 | 2,419 | 1.8 | |

⁴ Proportion of large vehicle traffic as a percentage of total traffic for the March 2025 quarter. For the 95 and 495 Express Lanes, the proportion is based on total medium vehicles as a percentage of total traffic for the period.

⁵ Average tolled trip length was 12.2 kilometres for the March 2025 quarter on Westlink M7.

⁶ Average tolled trip length was 9.8 kilometres for the March 2025 quarter on WestConnex.

⁷ CityLink traffic reported as average daily transactions ('000).

⁸ 95 Express Lanes concession includes the 395 Express Lanes which opened in November 2019.

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Traffic by asset and market – March year-to-date average daily trips ('000)

| ASSET | OWNERSHIP (%) | FY25 YTD | FY24 YTD | CHANGE VS LARGE VEHICLE FY24 (%) | TRAFFIC ⁹ (%) |
|--------------------------------|---------------|--------------|--------------|-------------------------------------|--------------------------|
| Hills M2 | 100 | 131 | 133 | (1.1) | 8.4 |
| M5 West Motorway | 100 | 173 | 170 | 1.8 | 6.3 |
| Lane Cove Tunnel/MRE | 100 | 76 | 79 | (4.8) | 4.6 |
| Cross City Tunnel | 100 | 39 | 39 | 0.8 | 2.2 |
| M1 Eastern Distributor | 75.1 | 50 | 54 | (7.4) | 3.3 |
| Westlink M7 | 50 | 191 | 195 | (2.1) | 13.9 |
| NorthConnex | 50 | 44 | 43 | 4.0 | 16.0 |
| WestConnex | 50 | 332 | 295 | 12.6 | 6.6 |
| SYDNEY | | 1,037 | 1,008 | 2.8 | |
| CityLink ¹⁰ | 100 | 831 | 821 | 1.2 | 21.7 |
| MELBOURNE | | 831 | 821 | 1.2 | |
| Gateway Motorway | 62.5 | 128 | 128 | 0.4 | 22.6 |
| Logan Motorway | 62.5 | 208 | 205 | 1.5 | 28.3 |
| AirportlinkM7 | 62.5 | 66 | 65 | 2.3 | 18.8 |
| Clem7 | 62.5 | 32 | 31 | 1.8 | 20.4 |
| Legacy Way | 62.5 | 25 | 25 | 0.7 | 21.5 |
| Go Between Bridge | 62.5 | 10 | 10 | (0.9) | 13.4 |
| BRISBANE | | 468 | 463 | 1.2 | |
| 95 Express Lanes ¹¹ | 50 | 66 | 61 | 8.6 | 1.8 |
| 495 Express Lanes | 50 | 44 | 40 | 9.0 | 3.2 |
| A25 | 50 | 52 | 51 | 0.7 | 10.1 |
| NORTH AMERICA | | 162 | 153 | 6.0 | |
| GROUP | | 2,498 | 2,444 | 2.2 | |

⁹ Proportion of large vehicle traffic as a percentage of total traffic for March year-to-date. For the 95 and 495 Express Lanes, the proportion is based on total medium vehicles as a percentage of total traffic for the year-to-date.

¹⁰ CityLink traffic reported as average daily transactions ('000).

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