

FY25 Results

20 August 2025

*The newly built M7-M12
interchange bridges,
over the M7 Motorway*

Disclaimer and basis of preparation

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BASIS OF PREPARATION

This document includes the presentation of results on a statutory as well as non-statutory basis. The non-statutory basis includes proportional results and Free Cash. Numbers in this publication are prepared on a proportional basis unless specifically referred to as statutory. All financial results are presented in AUD unless otherwise stated. Data used for calculating percentage movements has been based on whole actual numbers. Percentage changes are based on prior comparative period unless otherwise stated. Financial years are designated by FY, half years are designated by 1H and 2H as relevant and quarters are designated by Q, with all other references to calendar years. Refer to the Supplementary Information for an explanation of terms used throughout the publication.

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 Earnings Before Interest Depreciation and Amortisation (EBITDA), Proportional Operating EBITDA, Free Cash, Capital Releases and Cash reserves releases are audited. The remaining non-IFRS measures are not audited.

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information

FY25 financial highlights and distribution guidance¹

Strong operational performance, delivering growth in Free Cash and distributions

\$3,732m

Proportional toll revenue

5.6% ↑

65cps

Distribution: 99.5% covered by Free Cash

4.8% ↑

\$947m

Proportional Operating Costs²

0.0%³

\$2,676m

Proportional EBITDA⁴

1.0%³ ↑

\$2,848m

Proportional Operating EBITDA²

7.4%³ ↑

4.5%

Weighted average cost of debt⁵

0.0%

FY26 distribution guidance⁶

69cps

Distribution expected to be 95-105% covered by Free Cash

6.2% ↑

1. This slide presents non-IFRS measures.

2. Proportional Operating Costs and Proportional Operating EBITDA exclude non-recurring items. In FY25 non-recurring items include ConnectEast litigation liability costs recognised of \$143m and restructure costs of \$29m. FY24 nil.

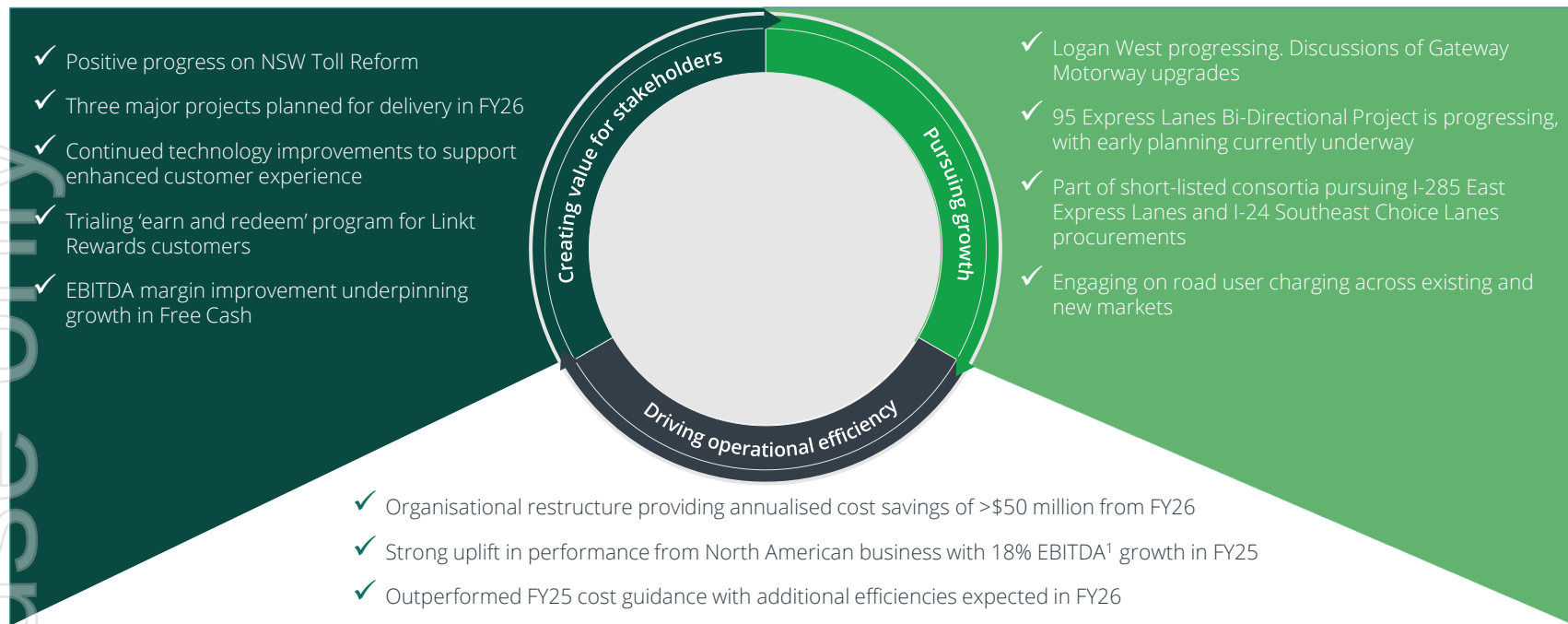
3. Growth rates from FY24 are based on restated Proportional Operating EBITDA, and costs as outlined in the FY24 Investor Presentation, slide 29. Changes to Proportional Operating EBITDA, and costs are consistent with the disclosed update to the definition of Free Cash.

4. Refer to slide 15 for detail on the FY25 statutory profit after tax of \$178 million.

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

6. Distribution guidance is subject to traffic performance and macroeconomic factors. Any distribution will ultimately be determined by the Transurban Board.

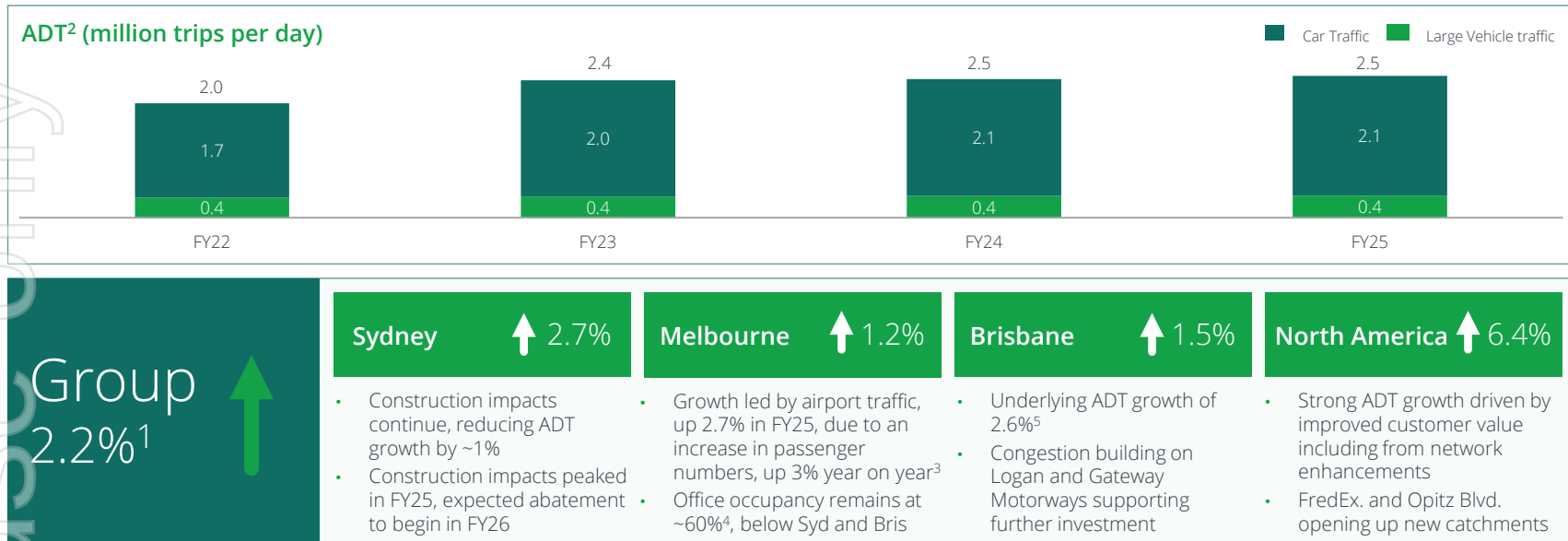
Strong momentum on strategic priorities



1. Non-IFRS measure.

FY25 traffic overview

Traffic growth of 2.2%¹ achieved across the portfolio



1. Non-IFRS measure.

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

3. Melbourneairport.com.au - Hong Kong Airlines set to land as the international market takes off.

4. CBRE Australian CBD Return to Office Indicator February 2025.

5. Days impacted by Ex-Tropical Cyclone Alfred: Wed 5 March 2025 – Wed 12 March 2025. Days excluded from prior year for comparative purposes: Wed 6 March 2024 – Wed 13 March 2024. The prior corresponding year experienced significant rainfall across January and February 2024, reducing the comparative ADT base.

Sydney market update

NSW Toll Reform: working towards a resolution in the coming months

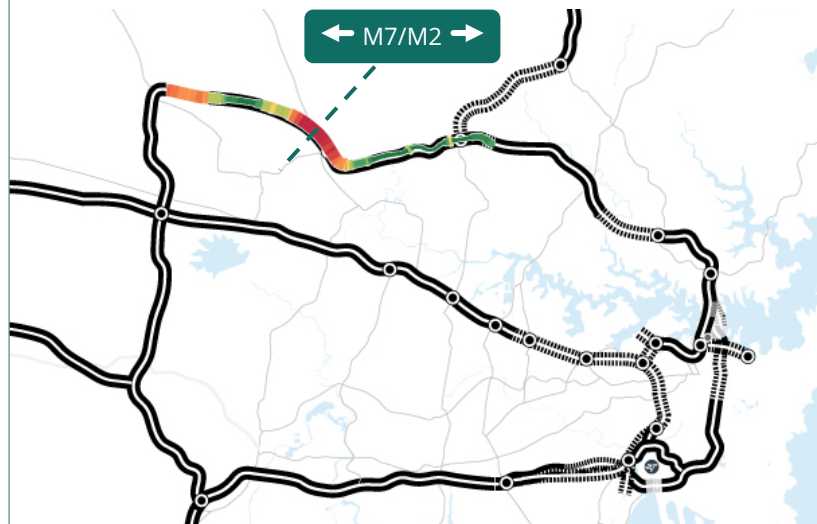
- The NSW Government has stated the importance of respecting the value of existing contracts and revenue to concessionaires
- Significant progress on a balanced solution for motorists, investors and the Government as part of collaborative and positive negotiations
- The NSW Government has made a commitment to providing ongoing, sustainable toll relief beyond the current \$60 toll cap scheme's expiry on 31 December 2025 and is currently exploring options
- Transurban is supportive of the proposed ombudsman changes, including toll notice digitisation, enhancing transparency and fairness for motorists

M7-M12 Integration Project

- Progress on M7 widening is nearing completion, with 78% of works now finished
- Working to open widened sections of the M7 in mid-2026, and the Elizabeth Drive Connection March 2026

Congestion building in the north-western corridors of the Sydney road network¹

- >80% population growth expected in and around suburbs in the north-west growth areas of Sydney²



1. Tom Tom data and Transurban analysis. NSW Northern Corridor congestion (M7-M2), eastbound, monthly performance outputs in March 2025 during AM peak 06:00-09:00.

2. Deloitte Access Economics (DAE) Land Use Forecasts (September 2024) and Transurban analysis. Percentage increase from 2025 to 2065.

Melbourne market update

Melbourne assets well positioned to support population growth



+50% population growth¹

30% employment growth¹

2.8% CAGR²

forecast in the surrounding growth areas of Melbourne (2025-2045)

estimated in mainland and overseas container trade FY23-FY53

1. DAE Land Use Forecasts (September 2024) and Transurban analysis.

2. DAE Trade Forecasts - Port of Melbourne (June 2023).



West Gate Tunnel project update

- Work on the project continues to progress at pace with all parties working towards a smooth and safe opening for Victorian commuters by the end of the year
- More than 95% of the project is now completed with significant progress over the past six months:
 - Two new lanes in each direction opened to commuters on the West Gate Freeway
 - Gantry installation complete and all road signs installed along the West Gate Freeway, tunnels and ramps, with final signs being installed on arterial roads
 - Final asphaltting of the West Gate Freeway and white line lane marking underway
 - In the tunnel, 90% of mechanical and electrical fit out complete and asphaltting underway
- The contractor has experienced a number of challenges. We note that claims are not unusual towards the end of a project and any claims, if received, would be assessed in accordance with the contractual framework

Brisbane market update

Brisbane enhancements in preparation for the 2032 Olympic and Paralympic Games¹

- Queensland Government's 2032 Delivery Plan identified infrastructure needed for a successful 2032 Olympic and Paralympic Games²

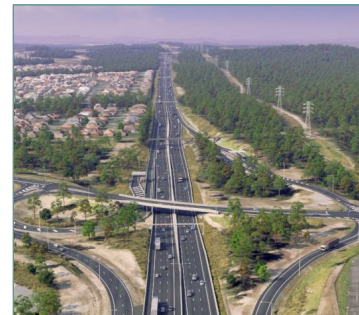
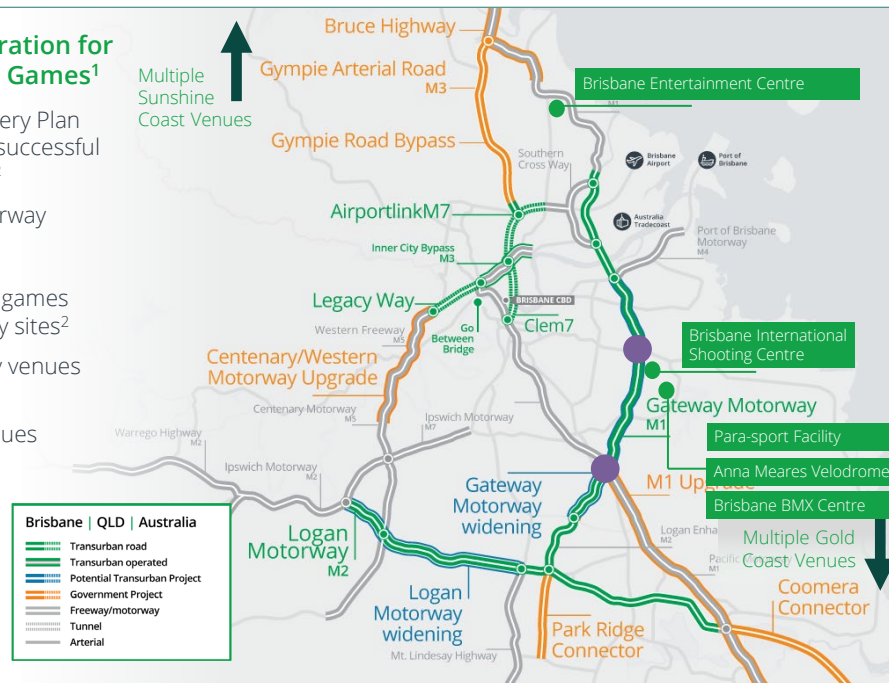
- Discussion of potential Gateway Motorway upgrades

- Gateway Motorway identified as a key games route, given its proximity to several key sites²

- Sunshine Coast (north): multiple key venues north of Brisbane
- Gold Coast (south): multiple key venues south of Brisbane

- Gateway connections identified for upgrade²:

- Old Cleveland Road Interchange
- Gateway M1 Interchange



Logan West Upgrade³

- Progression through the Binding Upgrade Proposal stage with investigative works and market engagement commencing
- Working with Queensland Government on Binding Upgrade Proposal to be finalised 2H-2026

1. Transurban is not a sponsor of the Olympic/Paralympic Games, any Olympic/Paralympic Committees or any national Olympic/Paralympic teams.

2. www.statedevelopment.qld.gov.au/infrastructure/projects-and-programs/brisbane-2032.

3. Artist impression of widened Logan Motorway at Paradise Road – indicative only and subject to change.

North America market update

Enhanced customer value, including outside peak congestion, supporting stronger financial performance and network expansion opportunities



Positioned for optionality and growth in markets beyond GWA

- Transurban's partnership model builds long-term optionality for capital deployment and pipeline replenishment
 - Georgia: part of shortlisted consortia pursuing I-285 East Express Lanes project
 - Proposal due to Georgia Department of Transport in 4Q26
 - Tennessee: part of shortlisted consortia pursuing the I-24 Southeast Choice Lanes project
 - Proposal due to Tennessee Department of Transport in 4Q26

495 Northern Extension update

- 82% complete
- Construction to commence on conversion of inner lane to express lanes
- Working toward opening in late 2025

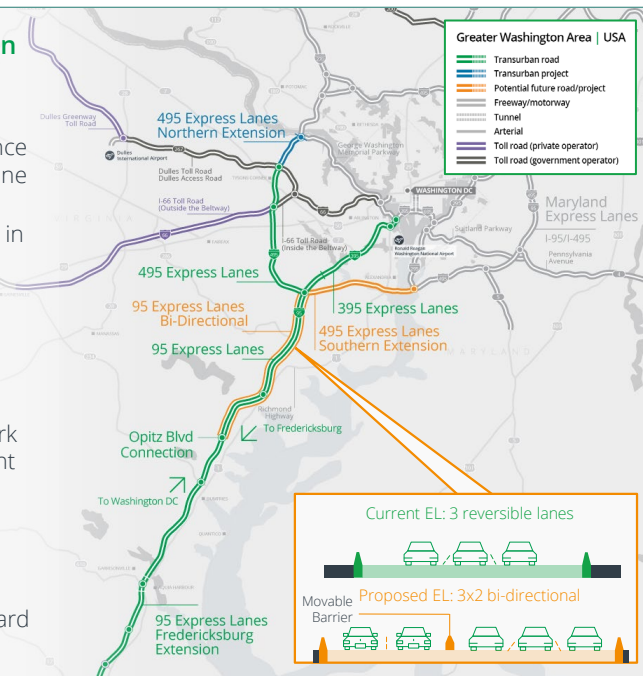
95 Bi-Directional Project update

Current status

- Agreed with VDOT to work toward early development activities

Project outline

- Approx. 18km (11 miles) (Franconia-Springfield Parkway to Opitz Boulevard overpass)



1. Non-IFRS measures.

Customer value

Delivering value to our 11.3 million customers through digital and physical offerings

Travel time savings across all markets¹



Peak travel time savings per trip by market:

- Sydney: 17 min
- Melbourne: 20 min
- Brisbane: 14 min
- GWA: 14 min
- Montréal: 11 min

Transparency and travel times

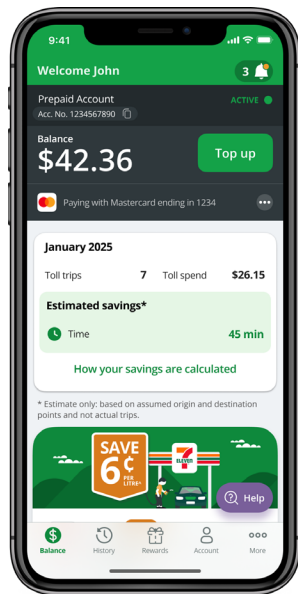


- Enhance customer experience through improved transparency
- Individual travel time savings available in Sydney, Melbourne and Queensland versus other competing routes²

More than twice as safe³



Transurban's Australian roads, on average, are more than twice as safe as like roads³



7 reward partners

expanding Linkt Rewards partner network with value-added discounts

1.6m customers

have joined Linkt Rewards, **7x growth** since FY23

+20 pts NPS

uplift for Linkt Reward members vs non-Linkt Reward members

Targeted partners provide further on-road customer value



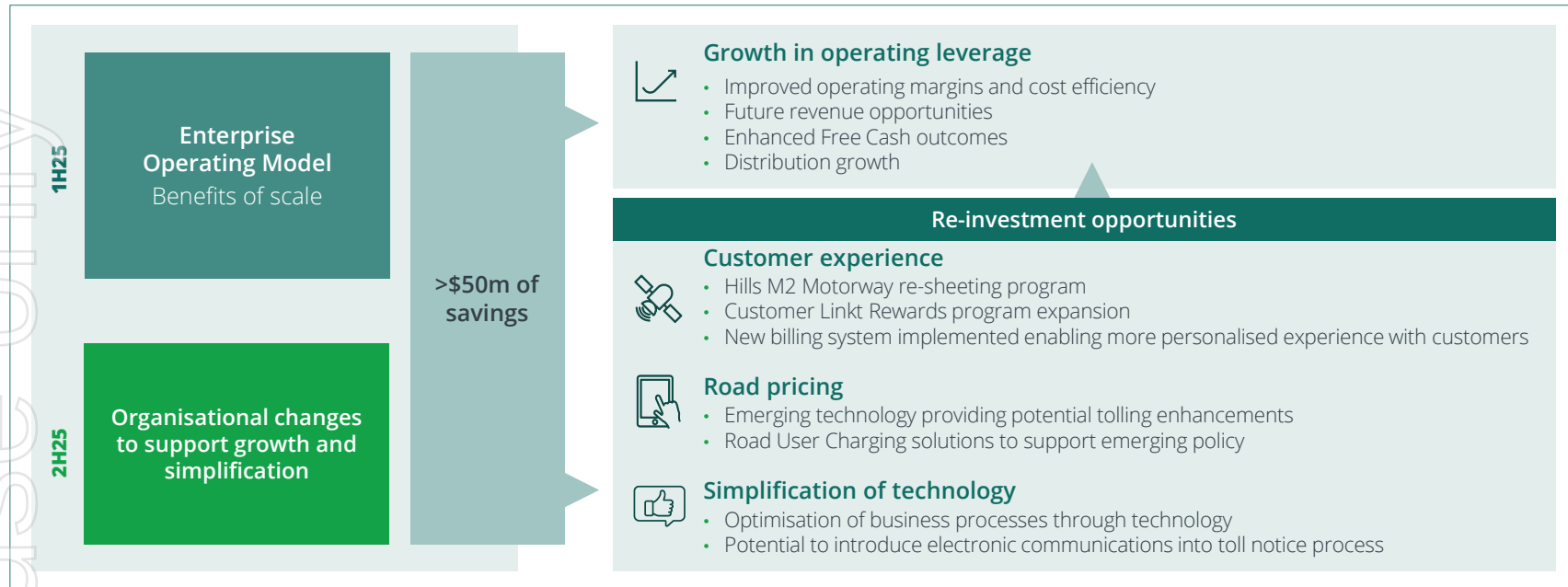
Trialing a Linkt Rewards earn and redeem offering, further enhancing customer value

1. Average peak time travel savings across respective market – Transurban data and internal management analysis.
2. Displays on-road time savings in the Linkt app to customers with the average estimated saving for the month.

3. Monash University Accident Research Centre (MUARC) Crash Analysis of Transurban's Australian roads for FY17-FY24, issued June 2025. Like roads selected on the basis of serving a comparable function with respect to road function and their status as major motorway.

Unlocking capital for future growth¹

Investing in customer-facing and operational technologies to enhance experience, efficiency, and drive security holder value



1. Diagrammatic representation only; not to scale and does not constitute a forecast.

Opportunities across new and existing markets¹

\$12.8B in projects opening in FY26 with greater than \$10B in active project discussions² to support a future growth pipeline

Types of Opportunities		Milestone
Sydney	Potential widening of the remaining M7 and western M2	Opportunity specific
Melbourne	- Potential opportunities around North East Link - Future opportunities relating to EastLink - Enhancement of freight routes	- Government managed opportunity - Investor specific timeline - Feasibility assessment
Brisbane	- Logan West Upgrade project - Gateway Motorway upgrades - Broader road enhancements in relation to Brisbane Olympics and Paralympics³	- BUP to be submitted in 2H 2026 - Identified as part of the Government's 2032 Delivery Plan - Pre-2032 Olympics
North America	95 Express Lanes Bi-Directional Project 495 Southside Express Lanes - Future opportunities in Montréal	- Progress to binding proposal submission - Environmental assessment in early 2026 - Opportunity specific
New markets	- I-285 East Express Lanes project (Atlanta, Georgia) - I-24 Southeast Choice Lanes project (Nashville, Tennessee) - New Zealand - Continuing to monitor brownfield opportunities	- Proposal due to GDOT in 4Q26 - Proposal due to TDOT in 4Q26 - Opportunity specific - Opportunity specific
Other	- Road User Charging policy changes - Portfolio optimisation - Modernisation of concessions (e.g. digitisation of toll notices)	- Opportunity specific - Opportunity specific - Active discussions across markets

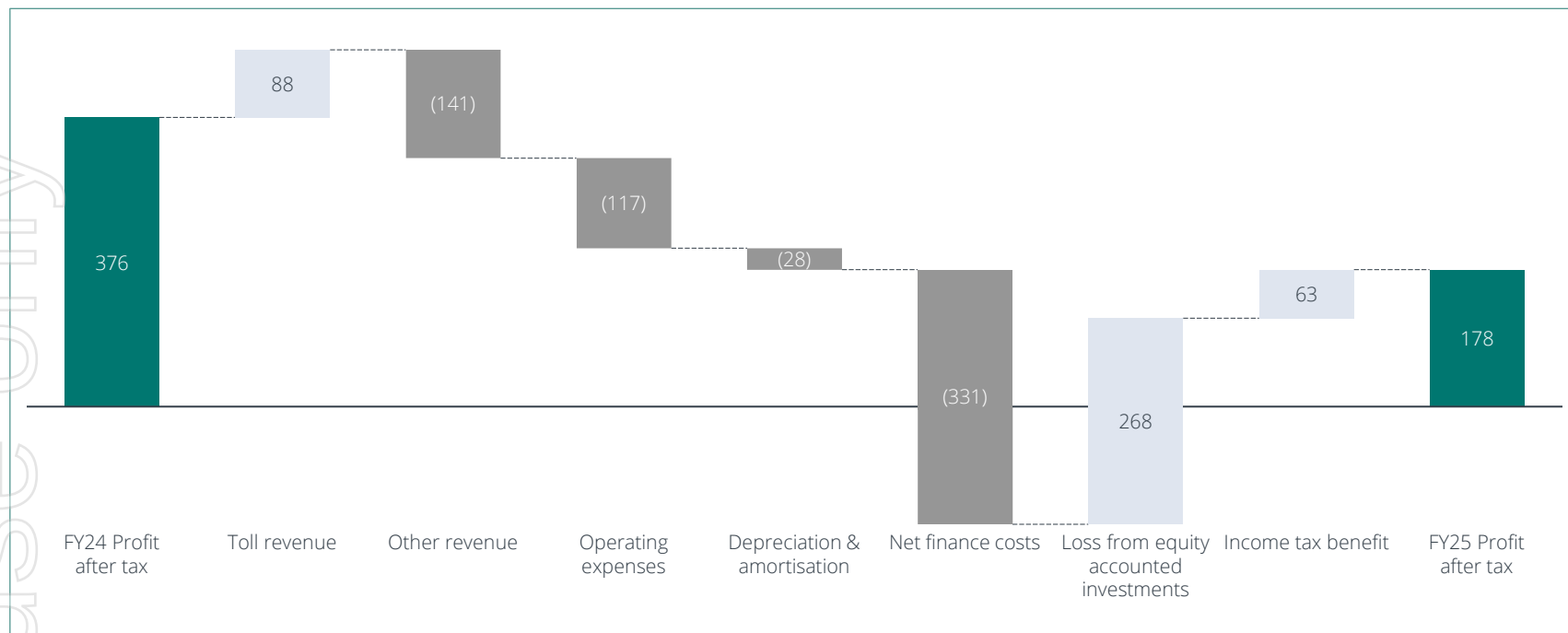
1. No assurance can be given that these potential opportunities will eventuate on the timetable outlined or at all, or that Transurban will be able to participate in them. Transurban's ability to participate in any future projects or acquisitions will be subject to, among other things, applicable sales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

2. Transurban internal analysis of potential opportunity pipeline.

3. Transurban is not a sponsor of the Olympic/Paralympic Games, any Olympic/Paralympic Committees or any national Olympic/Paralympic teams.

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 2025 and 30 June 2024.

2. Movements and totals are in \$ millions.

3. ConnectEast litigation liability costs recognised within the Statutory results.

FY25 key financial summary^{1,2}

FY25 financial performance

	FY25	FY25 vs. FY24
Gross distributions	\$2,019m	5.4%
Free Cash	\$2,008m	7.6% ³
Proportional toll revenue	\$3,732m	5.6%
Proportional Operating Costs ⁴	\$947m	0.0%
Proportional Operating EBITDA ⁴	\$2,848m	7.4%
Proportional EBITDA	\$2,676m	1.0%
Proportional Operating EBITDA margin ⁴	75.1%	140 bps
	FY25	FY24
Capital releases ⁵	\$558m	\$505m
Cash reserve releases ⁶	\$93m	\$132m

Summary of key debt metrics

	JUN 25	JUN 24
Group debt ^{7,8}	\$26,821m	\$25,868m
Corporate liquidity ⁹	\$3,737m	\$4,196m
Weighted average maturity ¹⁰	6.6 years	6.7 years
Weighted average cost of AUD debt ¹⁰	4.5%	4.5%
Weighted average cost of USD debt ¹⁰	3.7%	3.6%
Weighted average cost of CAD debt ¹⁰	4.9%	4.9%
Hedging ¹¹	92.5%	88.2%
Gearing ¹²	37.8%	39.9%
FFO/Debt (S&P)	10.5%	11.5%
Corporate credit rating (S&P/Moody's/Fitch)	BBB+/Baa1/A-	BBB+/Baa1/A-

1. This slide presents non-IFRS measures.

2. Financial metrics are rounded to the nearest whole number, excluding weighted average cost of debt, hedging, gearing, FFO/Debt and Proportional Operating EBITDA margin.

3. FY24 Free Cash restated to new definition. Refer to FY24 Investor Presentation for additional information.

4. Proportional Operating Costs and Proportional Operating EBITDA exclude non-recurring items. In FY25 non-recurring items include ConnectEast litigation liability costs recognised of \$143m and restructure costs of \$29m. FY24 nil.

5. FY25 Capital Releases received from TQ (\$297 million), TC (\$163 million) and WCX (\$98 million). FY24 Capital Releases received from TQ (\$275 million), NWRG (\$96 million) and WCX (\$134 million).

6. Cash reserves were received from WestConnex of \$93 million (FY24: \$132 million).

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

8. Non-AUD denominated debt converted at the rates in FN. 2 on Group debt as at 30 June 2025 slide (59).

9. Comprising \$1.0 billion of corporate cash and \$2.7 billion of undrawn corporate borrowing facilities at 30 June 2025.

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

11. 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.

12. Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. Security price was \$12.40 as at 30 June 2024 and \$13.98 as at 30 June 2025 with 3,092 million securities on issue as at 30 June 2024 and 3,108 million securities on issue as at 30 June 2025.

Free Cash movement^{1,2}

Increase in Free Cash to \$2,008m, +7.6% on FY24 of \$1,867m

Proportional Operating EBITDA ³	Proportional net finance costs	Cash adjustments
EBITDA growth delivered additional Free Cash	Weighted average cost of AUD debt unchanged at 4.5%⁴	Other cash adjustments to Free Cash
ADT • 2.2% increase in ADT • Annualisation of Fredericksburg Extension and Rozelle Interchange	INTEREST COSTS • \$35m increase due to additional debt funding including Capital Releases	TAX PAID • \$16m increase in tax paid driven by NWRG (\$19m)
EBITDA MARGIN • Increased to 75.1% from 73.7% • Proportional Operating Costs unchanged from FY24, generating additional operating leverage	INTEREST INCOME • \$9m decrease in interest income driven by reduction on average cash on hand during the year	DEBT AMORTISATION • Commencement of CCT debt amortisation (\$13m)
\$2,848m³	(\$784m)	(\$56m)
Increase to FCF of \$197m from FY24	Decrease to FCF of \$44m from FY24	Decrease to FCF of \$12m from FY24

1. Free Cash movement has been determined using the FY24 restated Free Cash as the starting point. Refer to FY24 Investor presentation, slide 29. Free Cash calculation is based on Proportional Operating EBITDA, excluding non-recurring items.

2. This slide presents non-IFRS measures.

3. Proportional Operating EBITDA and Proportional Operating Costs exclude non-recurring items. In FY25 this includes ConnectEast litigation liability costs recognised of \$143m and restructure costs of \$29m. FY24 nil.

4. Calculated using AUD proportional drawn debt as at 30 June 2025, exclusive of letters of credit. Weighted average cost of AUD debt was 4.5% as at FY25.

Improved operating leverage supporting Proportional Operating EBITDA growth



4. Group Operating EBITDA margin is calculated using total revenue. Operating EBITDA margin restated consistent with reporting change of FY24 Free Cash definition adjustment. Refer to FY24 Investor Presentation, slide 29, for additional detail.

Proportional Operating Cost movement¹

Continued focus on managing Operating Costs, targeting below inflation cost outcome for FY26, excluding new assets²

FY25 operational cost base

Cost category	%	Continuing cost opportunities
Road operating	43	- Refining asset management approach to improve risk management and efficiency - Variable costs move with escalations and traffic volumes, with associated revenue net neutral to EBITDA
Maintenance	14	- Life cycle planning - Asset closure optimisation
Overhead	41	- Organisational restructure - Supply-chain engagement and optimisation - Technology rationalisation – simplification of roadside and corporate systems
Development	2	Variable, based on opportunity set

FY24 Total Operating Costs: \$947m³

0% increase

Operating costs remain flat due to:

- Continued corporate cost discipline
- Supply-chain engagement and optimisation
- Rephasing of major maintenance program

FY25 Total Operating Costs: \$947m

1. This slide presents non-IFRS measures.

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

3. FY24 cost base restated consistent with the change in presentation of EBITDA. Refer to FY24 Investor Presentation, slide 29.

Balance sheet and funding summary¹

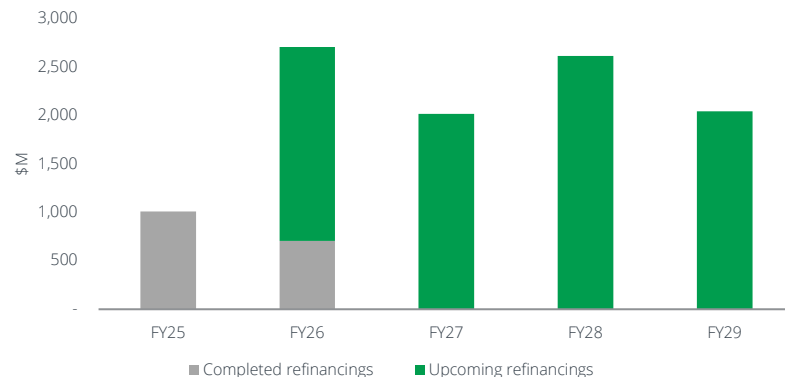
Strong liquidity position

- Final Group distribution of \$1.0B² for FY25, supported by strong corporate liquidity of \$3.7B
- 1H26 corporate debt maturity of \$0.7B refinanced early in June 2025
- Transurban maintains a \$2.7B general-purpose bank facility, strengthening the Group's liquidity position

Balance sheet capacity to support growth

- Transurban estimates balance sheet capacity in excess of \$1.7B at June 2025^{3,4}
- 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 Releases

Completed and upcoming refinancing activities⁵



	FY26	FY27	FY28	FY29
Weighted average cost of AUD maturing debt	2.8%	4.5%	4.4%	3.9%
Percentage of AUD maturing proportional debt	5.1%	7.6%	9.4%	5.4%

1. This slide presents non-IFRS measures.

2. 2H25 distribution of \$1.0 billion to be paid on 22 August 2025.

3. Proportional debt capacity at 30 June 2025 to maintain current BBB+/Baa1/A- (S&P/Moody's/Fitch) credit ratings. Estimate does not reflect future business growth or any additional cash flows received from potential growth investments.

4. 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.

5. Proportional values presented as at 30 June 2025. Debt is shown in the financial year in which it matures. Excludes letter of credit facilities, undrawn facilities and debt amortisation payments.

Aligned capital allocation framework¹

Balancing capital allocation to support investment in growth and distributions

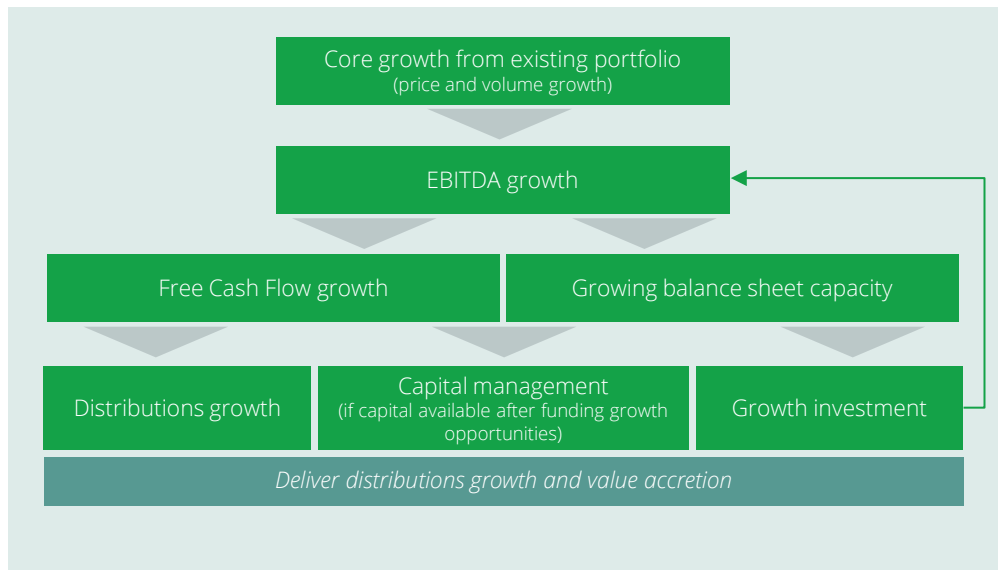
FY25 distribution growth supported by underlying earnings

2.2% traffic and
5.6% revenue growth

Proportional Operating
EBITDA² growth 7.4%

Free Cash growth
7.6%³

Distributions per security
growth 4.8%



Growing balance sheet capacity supports opportunity pipeline

Capital discipline and
portfolio optimisation

\$0.7B of capex
spend in FY25⁴

\$0.6B committed
project spend (FY26)

>\$1.7B of balance sheet
capacity

1. This slide presents non-IFRS measures.

2. Proportional Operating Costs and Proportional Operating EBITDA² exclude non-recurring items. In FY25 non-recurring items include ConnectEast litigation liability costs recognised of \$143m and restructure costs of \$29m. FY24 nil.

3. Based on Free Cash definition applied from 1 July 2024.

4. FY25 and 'to-date' project spends reflect Transurban's proportion of project spend. Spend to-date includes spend up to 30 June 2025..

Wrap up

Wrap up

Building on progress and maintaining momentum



○ Driving operational performance, supported by efficiency initiatives



○ Significant progress on NSW Toll Reform



○ Advancement on major projects that is expected to deliver substantial new capacity into Transurban's portfolio



○ Outperformance in Brisbane and North America, aligned well with near term capital deployment opportunities



○ Delivering enhanced physical and digital customer experiences setting foundations for future growth and policy changes



○ FY26 distribution guidance 69cps¹

1. Distribution guidance is subject to traffic performance and macroeconomic factors. Any distribution will ultimately be determined by the Transurban Board.

Supplementary information

Analyst notes

Short to medium-term Free Cash considerations

ITEM / ASSET SHORT-TERM CONSIDERATIONS

M7-M12 Integration Project	- Traffic expected to be down ~5% during the construction period (2023 to 2026), with some impact on Free Cash. Full traffic impacts to be experienced in FY25 and FY26 - Expected traffic flow benefit from additional capacity, following completion of construction, as current congestion is alleviated
West Gate Tunnel Project	Broadly neutral impact on Free Cash contributions based on anticipated opening in late calendar year 2025 and subject to funding costs
NSW Government led projects	- Disruption to traffic during construction period for NSW Government led projects until their completion: - Warringah Freeway Upgrade – 2026 - M6 Stage 1 – 2028 - Construction impacts peaked in FY25, expected abatement to begin in FY26
WestConnex M5 West	Full ownership interest in M5 West converts to 50% from December 2026 with the concession being transferred to WestConnex ownership

ITEM / ASSET MEDIUM-TERM CONSIDERATIONS

ConnectEast Litigation	- A Supreme Court of Victoria judgement has been received in relation to litigation commenced by ConnectEast (owner of EastLink) against Transurban in relation to fees payable by ConnectEast under a tolling services arrangement with Transurban. This issue is specific to CityLink under the Melbourne CityLink Act 1995. The judgement, requires compensation payable by Transurban to ConnectEast for a period of four sample years (2015, 2017, 2019 and 2020). The proceeding was commenced in 2020 and the Statement of Claim referred to a fee in the order of \$10 million per year for each year since 2009 - This is a commercial matter between Transurban and ConnectEast and does not impact any payments to or from customers. Transurban is appealing the decision
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OTHER CONSIDERATIONS

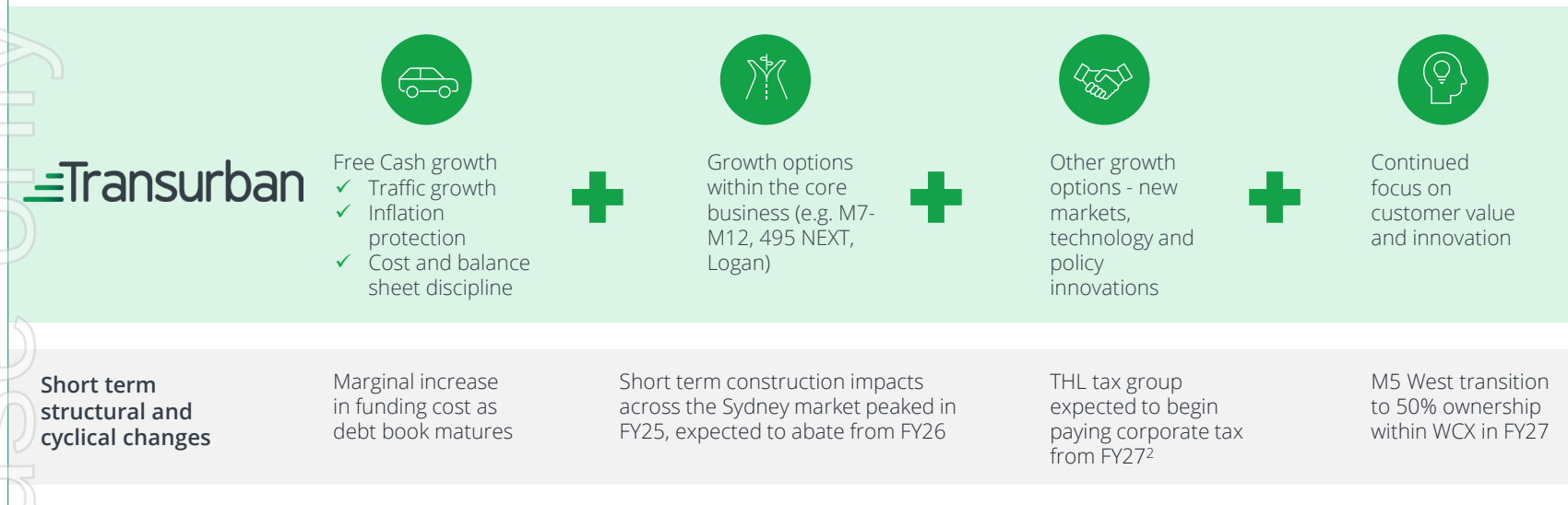
- Targeting below inflation cost outcome for FY26, excluding new assets¹
 - Tax – Refer to slide 56 for estimated tax timing
- Debt and amortisation
- CCT amortisation started in FY25 (\$13m)
 - \$0.6b of Capital Releases in FY25 (refer to slide 54)

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

Enhanced investment proposition¹

Transurban's strong defensive characteristics and growth profile should outweigh short-term operational impacts

Building blocks underpinning Transurban's future growth

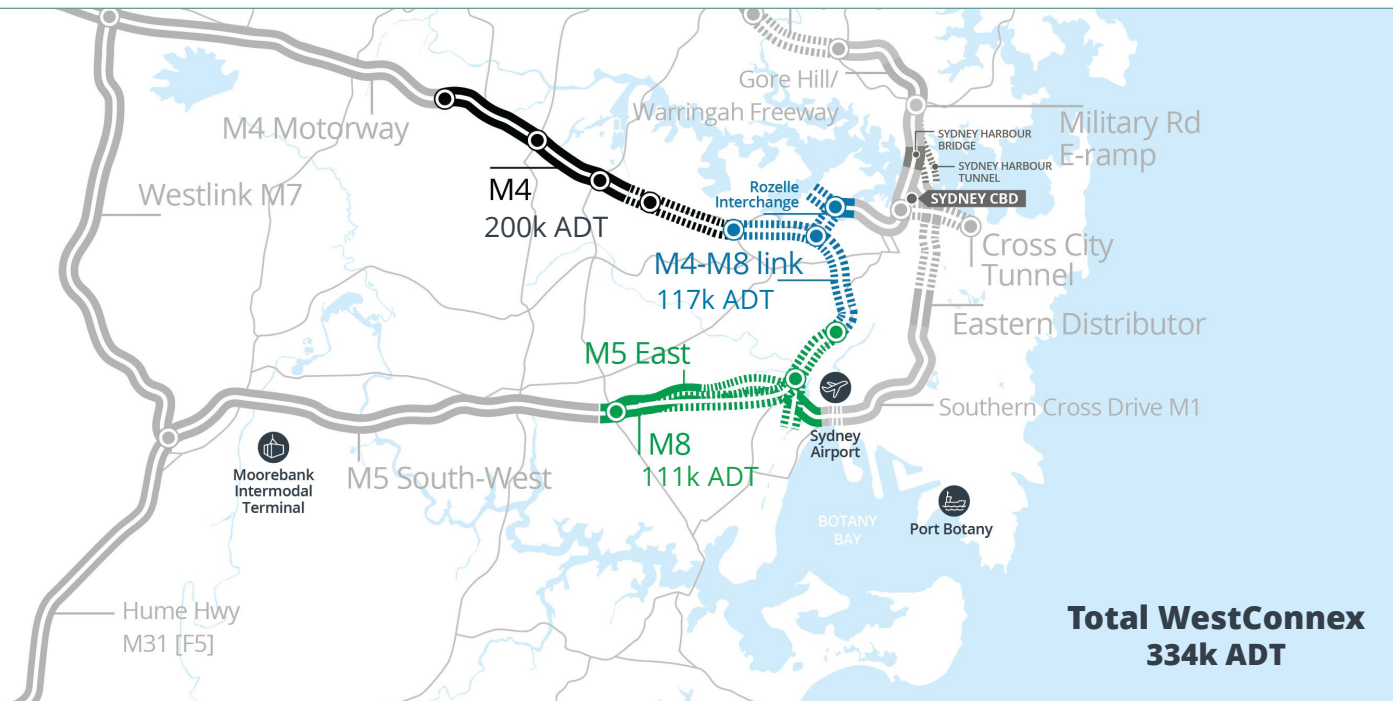


1. Diagrammatic representation only; not to scale and does not constitute a forecast.

2. Estimated tax timing does not include any potential impacts that may result from the revised terms of the West Gate Tunnel Project Agreement as the work to determine the tax implications of the FY22 settlement is currently underway.

WestConnex traffic

- The map on the right shows ADT involving a trip on each WestConnex asset during FY25, as well as total WestConnex ADT
- A single WestConnex trip can include multiple assets, with around 14% of WestConnex trips qualifying for the toll cap during FY25



use only

Market updates

Sydney market update¹

FY25 performance

- Traffic increased by 2.7%
- Car traffic increased by 2.9% and large vehicle traffic increased by 0.6%
- Proportional toll revenue increased by 4.5% to \$1,846 million

Operations, development and delivery

- Progress on M7 widening is nearing completion, with 78% of works now finished. Widened sections of the M7 expected to open mid-2026, and the Elizabeth Drive Connection expected to open in March 2026
- The M12 Motorway is being delivered in three sections by the NSW Government. It is expected to be completed prior to the new Western Sydney Airport opening in 2026

Customer and community

- Funded 300 free car seat fittings across NSW through our longstanding partnership with Kidsafe as part of National Road Safety Week

- Transurban supported a visit by the New Zealand Ministry of Foreign Affairs and Trade to WestConnex and NorthConnex, focused on infrastructure investment insights
- Through Transurban's partnership with Engineers Australia, a women in engineering event was sponsored by Transurban with almost 300 female high school students in attendance. The Experience Engineering event aimed at inspiring confidence, encouraging the uptake of STEM and showcasing engineering as a practical field for women
- The Transurban KARI driver training program assisted over 50 youths to gain a licence in the last six months. The initiative provides free learner classes, driving instruction, and culturally sensitive support from First Nations instructors



4.5%

Toll revenue growth



78.4%

EBITDA margin



2.7%

ADT growth



49.5%

Sydney toll revenue contribution



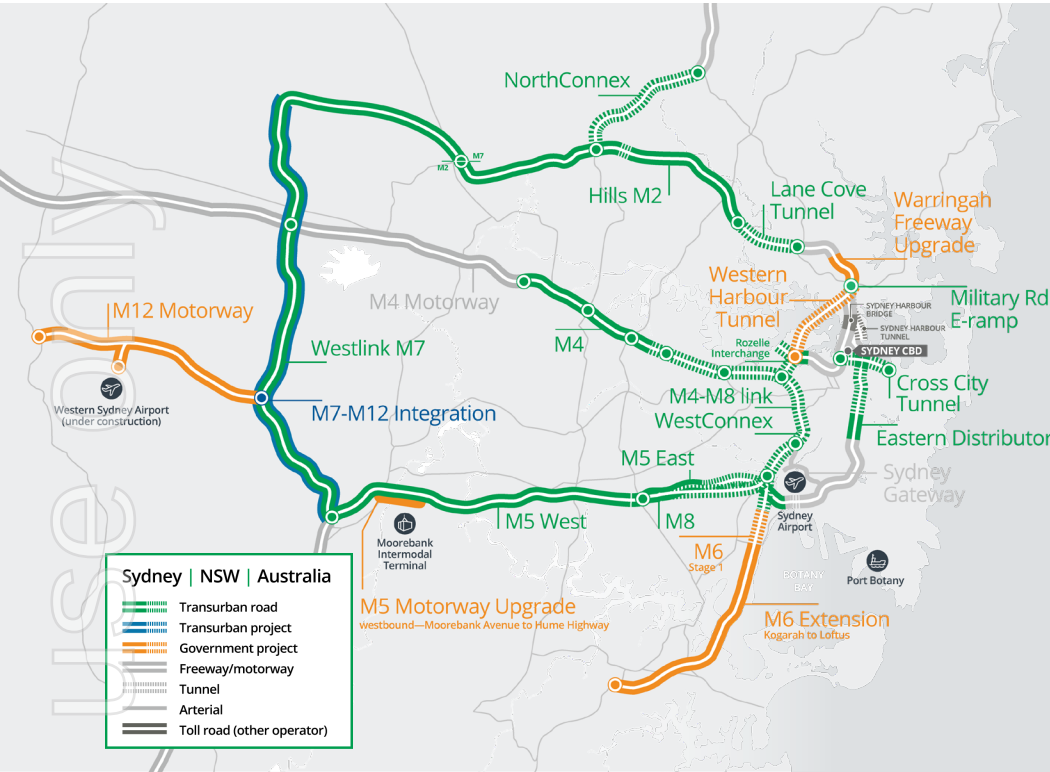
277,000 hrs

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

- Widening of the existing 41 bridges along the M7 Motorway is 92% complete
- 85% of concrete pavement has been completed within the M7 Motorway median
- Elizabeth Drive Connection is progressing with opening expected March 2026
- The launched incremental bridges of the M7-M12 Interchange are largely complete with focus on tying ramps to M7 mainline

Other NSW road infrastructure project updates¹

- Construction continues for Stage 2 of the Western Harbour Tunnel Project and is expected to be completed in 2029
- Warringah Freeway Upgrade commenced in 2022, with completion expected in 2026
- Tunnelling on M6 Stage 1 project is progressing and targeted to open to traffic in 2028
- M5 Motorway Upgrade (westbound) expected to commence early 2026 including a new three lane toll free bridge over the Georges River and a new underpass at Moorebanks Avenue

1. Projects delivered by Transport for NSW.

Melbourne market update¹

FY25 performance

- Traffic increased by 1.2%
- Car traffic increased by 1.3% and large vehicle traffic increased by 0.9%
- Proportional toll revenue increased by 4.1% to \$987 million

Operations, development and delivery

- Partnered with Linfox and Victoria's DTP on a one-year trial of Linfox's Volvo prime mover electric trucks on CityLink, reducing traffic on local roads and saving the truck drivers up to 40 minutes
- West Gate Tunnel Project ~95% complete with the mechanical and electrical fit out of the tunnels more than 90% complete and commissioning of the Freeway Management System well underway. 4.4km of new cycling and walking paths have been opened
- Refer to slide 8 for additional details relating to West Gate Tunnel

- Significant progress in laying 17km of new low voltage cables within the Burnley Tunnel, minimising traffic disruption whilst assisting to future-proof the tunnel's energy supply

Customer and community

- Engaged thousands of Victorians about the West Gate Tunnel Project at community pop-ups in Victoria's outer west and outer metro Melbourne as education ramps up to prepare drivers for road opening in late-2025
- Engagement with Victoria's freight and logistics sector in preparation for West Gate Tunnel opening, with Transurban partnering with Freight Victoria, DTP and Major Roads Projects Victoria hosted the 'Get Ready for the West Gate Tunnel' Industry Expo in late May
- More than 130 people enjoyed a behind the scenes look at the CityLink Control Room and the state-of-the-art West Gate Tunnel veloway as part of Open House Melbourne



Toll revenue growth



Operating EBITDA margin²



ADT growth



Melbourne toll revenue contribution



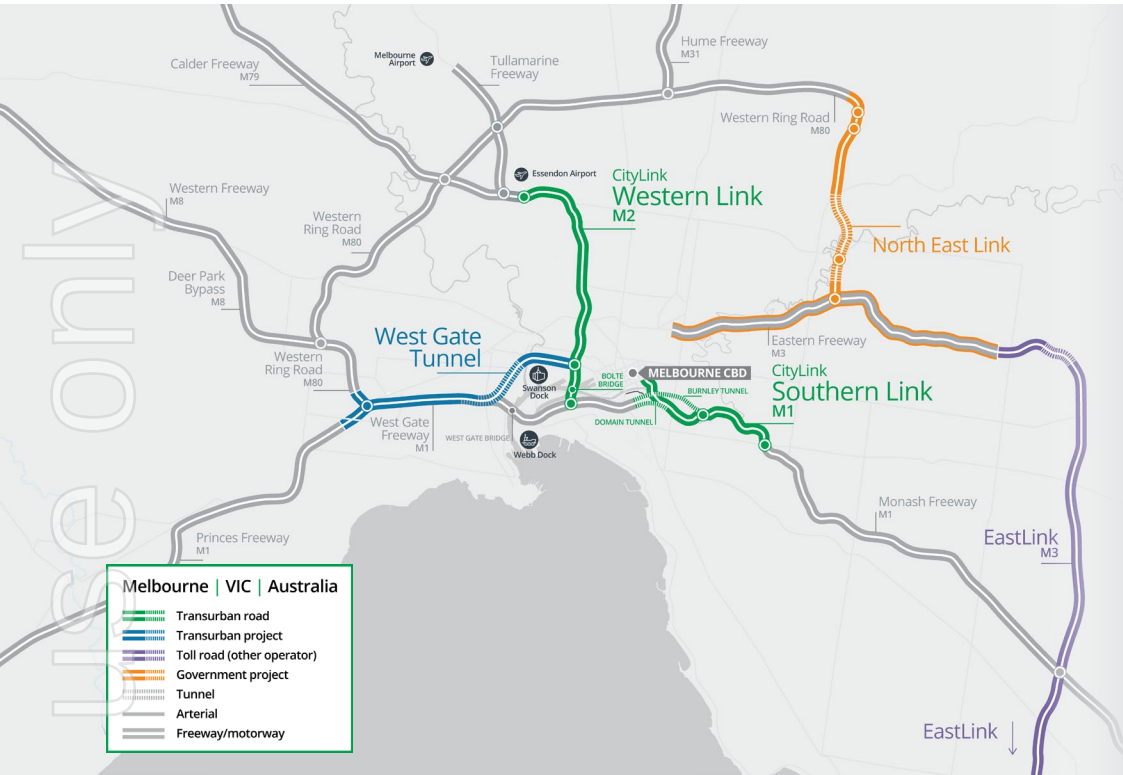
Average workday travel time savings³

1. This slide presents non-IFRS measures.

2. Proportional Operating EBITDA and Proportional Operating Costs exclude non-recurring items. In FY25 this includes ConnectEast litigation liability costs recognised of \$143m.

3. 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 – contract awarded for the tunnelling package in late 2021. Major works now underway. Two new contracts awarded in December 2023 for additional upgrades to the Eastern Freeway and M80 Ring Road at Greensborough. Victorian Government announced August 2025 final contracts have been signed with two consortiums; for upgrades between Tram and Springvale roads and to upgrade the freeway between Hoddle Street and Burke Road

Project opening expected in 2028

1. Project delivered by the Victorian Government.

Brisbane market update¹

FY25 performance

- Traffic increased by 1.5%
- Car traffic increased by 0.7% and large vehicle traffic increased by 4.1%
- Proportional toll revenue increased by 5.0% to \$597 million

Operations, development and delivery

- Early investigative works and initial market engagement undertaken on the proposed Logan West Upgrade project including ground surveys and ecological assessments, to help guide the project approvals, design and procurement planning
- Supported the State Government's response to Ex-Tropical Cyclone Alfred which impacted the Southeast Queensland (SEQ) region in March 2025, ensuring our roads were kept open and operational during the natural disaster

Customer and community

- Completed the first round of community consultation on the proposed Logan West Upgrade project in December 2024, with stakeholder feedback received being considered as part of the design process
- Provided community grants to 15 SEQ charities and organisations supporting recovery efforts following Ex-Tropical Cyclone Alfred
- Supported Tour de Brisbane, enabling more than 7,500 cyclists to ride safely through key Transurban assets including Legacy Way, Inner City Bypass and Go Between Bridge, raising over \$70,000 for The Common Good
- Funded over 1,300 free car seat fittings across SEQ through our longstanding partnership with Kidsafe
- Provided more than 850 hours of supervised driving lessons to 135 First Nations students, with 55 drivers' licences successfully obtained



5.0%

Toll revenue growth



76.0%

EBITDA margin



1.5%

ADT growth



16.0%

Brisbane toll revenue contribution



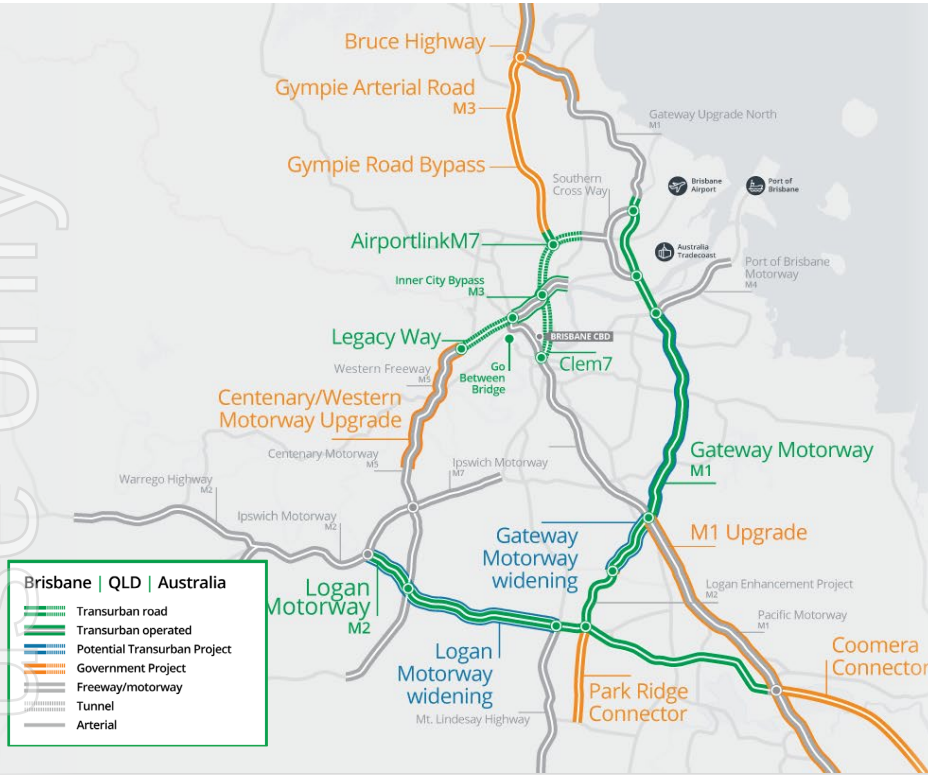
90,000hrs

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.

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

- Gateway Motorway north and Bruce Highway upgrade – planning is complete and procurement for design and construction of upgrades from Bracken Ridge to north of the Pine River is underway, with construction scheduled to commence in 2026
- M1 upgrade – partially complete. Further works are in planning stage
- Coomera Connector – Stage 1 (Coomera to Nerang) construction started early 2023 and is expected to progressively open to traffic from late 2025
- Centenary Bridge Upgrade – works are underway
- Gympie Road Bypass – The Queensland Government has transferred responsibility for the proposed tunnel connecting Airportlink M7 to Carseldine from QIC's subsidiary, North Brisbane Infrastructure, to the Department of Transport and Main Roads, enabling a solution to be considered in the context of the government's broader capital works program

North America market update^{1,2}

FY25 performance

- Traffic increased by 6.4%
- Car traffic increased by 6.7% and large vehicle traffic increased by 1.5%
- Proportional toll revenue increased by 19.8% to \$302 million

Greater Washington Area

- Opitz Boulevard access point opened to traffic in November 2024, serving 108,000+ customers and saving them more than 47,000+ travel hours to date³
- 495 NEXT construction progressing well, with service commencement expected in late 2025
- Continued negotiations with VDOT to progress the 95 Express Lanes Bi-Directional Project

Greater Montreal Area

- Roadside toll collection system upgrade project on budget and on schedule. Implementation to be finalised in FY26
- Growth of electric vehicle traffic on A25, reaching 32.7%

Customer and community

- Made sixth annual contribution to Northern Virginia Transportation Commission's Commuter Choice Program; investments in transit projects now totaling nearly USD\$100 million to provide bus lines, park and ride lots, and commuter rail improvements throughout the 95/395 Express Lanes corridor
- Child car seat safety check events took place in Montreal and Northern Virginia, partnering with local organisations to ensure proper installation and fit of around 100 child car seats



Toll revenue growth⁴



EBITDA margin



ADT growth



North America toll revenue contribution



Average workday travel time savings⁵

1. This slide presents non-IFRS measures.

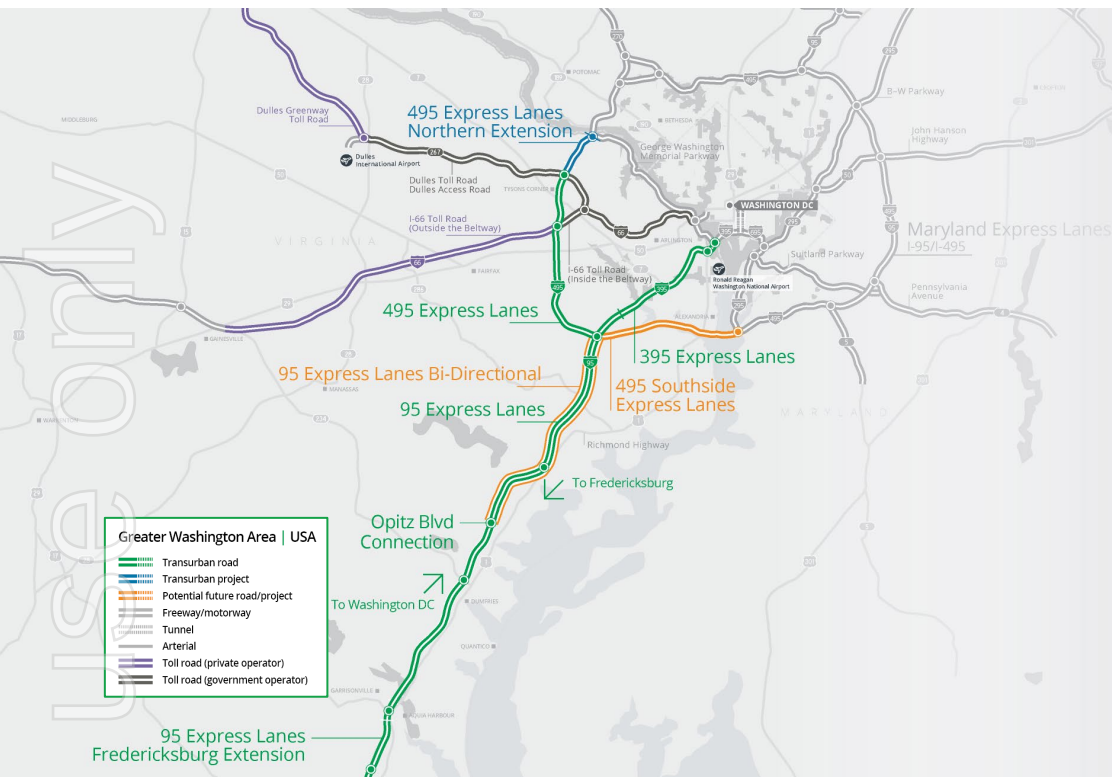
2. All percentage changes calculated in AUD unless otherwise stated.

3. Travel time savings calculated by comparing Express Lanes travel times collected by Transurban to general-purpose travel times collected via RITIS.

4. Excluding the impact of FX, toll revenue increased by 18.7%.

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

- Discussions continue to progress with VDOT to add bi-directional travel on a segment of the 95 Express Lanes, with early planning currently underway.
- Currently, on weekdays the lanes run northbound in the morning and southbound in the evening
- Ongoing evaluation by VDOT of the 495 Southside Express Lanes. Environmental analysis to conclude with Federal National Environmental Policy Act (NEPA) decision expected in early 2026



Environmental, social and governance

ESG investment proposition

Taking 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 physical and transitional climate-related threats and opportunities
- Using resources wisely
 - Reducing waste and increasing the use of lower carbon and recycled materials
 - Minimising use of potable water
- Environmentally compliant management
- Responsible biodiversity management

Social

- Empowering customers
 - Support for customers experiencing hardship
 - Proactive and transparent information to inform toll road use
- Championing road safety
 - Safe and accessible transport
 - Leading research partnerships and education campaigns
- Strengthening communities
 - Belonging and well-being practices and partnerships
 - Valued community legacy projects

Governance

- Board and senior management oversight and engagement on sustainability and ESG
- Transparency and accountability – reporting program aligned with globally recognised frameworks (GRI, UN SDGs, SASB, TCFD)¹
- Commitment to ethical conduct and responsible decision making
- Risk management and accountability frameworks in place at all levels of the organisation
- Assurance programs for the proactive management of ESG risks

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



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

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

Climate Change Framework priority areas summary¹

	FY25	FY26	FY30	FY50
Transition to Net Zero²	Scope 1 and 2 science-based emission reduction target: 50% reduction by 2030 Continue to seek opportunities to transition Transurban's light-vehicle fleet to EVs, where feasible; continue to implement contractor requirements for scope 1 and 2 emissions reduction; ongoing energy efficiency upgrades (e.g. tunnel ventilation and lighting); and continue transition towards sourcing the equivalent of 100% renewable electricity ¹ Scope 3 science-based emission reduction target: 55% reduction in emissions intensity across major construction and development projects, and a 22% reduction in emissions intensity across purchased goods and services by 2030³ Continue to engage supply chain on commitments to renewable energy and science-based targets; continue to increase use of lower carbon and circular materials; continue to include emission reducing considerations into major project specifications and pursuing industry engagements and partnerships ² Scope 3 does not include customer emissions. For scope 3 boundaries see FY25 Sustainability Basis of Preparation			Continue to explore initiatives to reach net zero Source the equivalent of 100% renewable electricity; where feasible, transition Transurban's IR&M contractors' fleets to electric vehicles Expected initiatives to reach Net Zero Accelerate uptake of lower carbon materials; supply chain minimum contract requirements; partnerships to drive sectoral transition; carbon offset where residual emissions cannot be avoided
Resilient Infrastructure and Operations	Financial assessment Financial analysis of climate-related risk impacts Ongoing delivery of asset-specific Climate Change Adaptation Plans (CCAPs) Including a risk and adaptation assessment, defined adaptation pathways, broad financial implications Ongoing climate-related risk and adaptation assessment reviews; Monitoring of climate-related metrics; reporting; and training, awareness and capacity building			
Governance	Refresh sustainability and climate governance approach In line with AASB S2 reporting requirements and other new and emerging standards ASRS readiness Prepare for mandatory AASB S2 climate-related financial reporting required from 1 July 2025			ASRS reporting (FY26 and beyond) Mandatory AASB S2 climate-related financial reporting to commence from 1 July 2025

* Time horizons indicate EOFY and are not to scale.

1. Framework to be read in conjunction with other climate disclosure documentation, including the Climate disclosure inside the FY25 Corporate report, Sustainability Data Pack and Sustainability Basis of Preparation, which includes methodology, dependencies and assumptions.

2. All GHG targets are relative to a 2019 calendar base year. For more information on Transurban's reporting approach and boundaries, please see the FY25 Sustainability Basis of Preparation.

3. For FY25 only, updates to Scope 3, Category 1 have been made that impact on our ability to demonstrate progress against our Scope 3 target. This included accounting for inflation, and removal of activities directly measured and reported under other emissions categories. See the FY25 Sustainability Data Pack and Basis of Preparation for more information.

FY25 ESG highlights

Environmental

- Progress against our GHG targets,¹ including:
 - In FY23 Transurban achieved its Scope 1 and 2 near-term 2030 SBTi target²
 - In FY25 Transurban achieved a year-on-year reduction of 24% and sourced the equivalent of 91% renewable energy across the Group³
 - Ongoing engagement with supply chain through CDP supply chain engagement
 - Climate Change Adaptation Plans (CCAPs) completed for 22 operational assets
 - Silver Envision rating obtained for Fredericksburg Extension Project

Social

- Research from the Transurban Road Safety Centre at NeuRA translated to standards and guidelines for child occupants and comfort accessories for older occupants
- 2,672 child car seat checks completed in FY25, with 90% requiring an adjustment
- In FY25, 67 probationary driver's licences were secured for underprivileged youths, contributing to over 500 licences obtained through three strategic partnerships since the program's inception
- EV Drive Day held in Sydney for over 1,500 community members, providing opportunity to test drive 22 EV models and learn more about cost-friendly ways to buy, own, and charge EVs

Governance

- Continued focus on strengthening cyber security capabilities in response to the evolving threat environment and regulatory changes
- Continued reporting against globally recognised frameworks (GRI, SASB, TCFD, UN SDGs)
- Established Sustainability Steering Committee, with Executive representation from Delivery & Risk, Markets and Corporate Affairs
- Reasonable assurance obtained over Scope 1 & 2 emissions, and limited assurance over selected environmental and social subject matter data
- Maintained WGEA employer of Choice for Gender Equality Citation for 11th year⁵

ESG benchmarking



1. All GHG targets are relative to a 2019 calendar base year. For more information on Transurban's reporting approach and boundaries, please see the FY25 Sustainability Basis of Preparation.
 2. As at FY25.
 3. See FY25 Sustainability data pack and FY25 Sustainability Basis of Preparation for more information regarding our GHG methodology, assumptions and dependencies.

4. 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.
 5. Workplace Gender Equality Agency.

Health, Safety and Road Safety

Transurban has a strong overarching framework to support the delivery of health, safety, and road safety objectives. Transurban's approach is underpinned by proactive engagement with stakeholders and analysis of data to continually evaluate performance and deliver on our improvement opportunities

Employee health and safety

- Zero employee recordable injuries for over four years. FY25 RIFR threshold was 0.6
- Critical risk control framework successfully delivered across the Group
- Continued proactive focus on managing psychosocial risks
- Strong leadership commitment, including successful delivery of HSE Action Plans for all employees

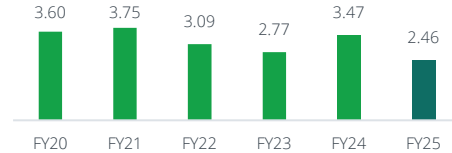
Recordable employee injuries¹



Contractor health and safety

- Zero contractor fatalities or permanent injuries
- FY25 contractor RIFR of 2.46 against a threshold of 3.4
- 29% reduction in contractor RIFR from prior year
- Improvement driven by robust assurance program and continued positive collaboration with contracting partners

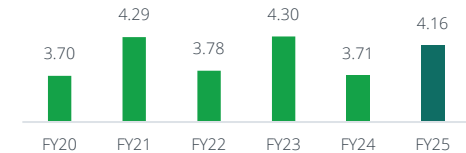
Contractor RIFR²



Road safety

- Transurban roads on average are more than twice as safe as like roads³
- RICl is 4.16, marginally above the FY25 threshold of 4.15
- Focus on engagement with government partners in all markets to address risky driver behaviour

RICl⁴



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. Monash University Accident Research Centre (MUARC) Crash Analysis of Transurban's Australian roads for FY17-FY24, issued June 2025. Like roads selected on the basis of serving a comparable function with respect to road function and their status as major motorways.

4. RICl 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. Following internal assurance on vehicle kilometers travelled, the previously reported FY24 RICl reduced from 3.72 to 3.71.

use only

Detailed financials

Traffic and revenue performance¹

	JUN 25 QUARTER ²					FY25 ²				
	PROPORTIONAL TOLL REVENUE CHANGE (%)	ADT CHANGE vs JUN 24 (%)	ADT CHANGE vs JUN 19 (%)	CAR TRAFFIC CHANGE (%)	LARGE VEHICLE TRAFFIC CHANGE (%)	PROPORTIONAL TOLL REVENUE CHANGE (%)	ADT CHANGE vs FY24 (%)	ADT CHANGE vs FY19 (%)	CAR TRAFFIC CHANGE (%)	LARGE VEHICLE TRAFFIC CHANGE (%)
Sydney³	3.2	2.4	27.5	2.7	(1.3)	4.5	2.7	27.2	2.9	0.6
Melbourne	4.0	1.4	(2.0)	1.7	0.1	4.1	1.2	(2.6)	1.3	0.9
Brisbane	6.1	2.3	18.7	1.8	4.2	5.0	1.5	16.4	0.7	4.1
North America⁴	22.5	7.3	16.1	7.7	1.1	19.8	6.4	13.8	6.7	1.5 ⁵
Group	5.5	2.4	13.9	2.6	1.0	5.6	2.2	12.9	2.3	1.8

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. M8/M5 East opened/commenced tolling on 5 July 2020. NorthConnex opened on 31 October 2020. M4-M8 link opened on 20 January 2023 and Rozelle Interchange opened on 26 November 2023.

4. Tolling commenced on the 395 Express Lanes on 17 November 2019.

5. Three times multiplier on tolls to medium vehicles on the 95, 395 and 495 Express Lanes was introduced in December 2022. Medium vehicles are defined as vehicles 7 feet or taller for the purposes of the toll multiplier. Vehicles with more than two axles, with the exception of buses and emergency vehicles, are not allowed to access the express lanes.

FY25 ADT by asset^{1,2}

ASSET	OWNERSHIP (%)	QUARTERLY ADT				FULL YEAR ADT			
		JUN 25 QUARTER (^{'000})	JUN 24 QUARTER (^{'000})	CHANGE (%)	LARGE VEHICLE TRAFFIC (%)	JUN FY25 (^{'000})	JUN FY24 (^{'000})	CHANGE (%)	LARGE VEHICLE TRAFFIC (%)
M2	100	130	130	0.0	8.2	131	132	(0.8)	8.3
M5 West ³	100	173	170	1.5	6.2	173	170	1.7	6.2
LCT	100	75	76	(2.0)	4.3	75	79	(4.1)	4.5
CCT	100	38	40	(5.8)	2.2	39	39	(0.9)	2.2
ED	75.1	48	51	(6.9)	3.2	49	53	(7.3)	3.2
M7 ⁴	50	188	189	(0.5)	13.6	190	194	(1.7)	13.8
NorthConnex	50	43	41	4.6	16.0	44	42	4.1	16.0
WCX ⁵	50	340	312	9.0	6.3	334	299	11.6	6.5
CityLink	100	824	813	1.4	22.0	829	819	1.2	21.8
Gateway Motorway	62.5	130	129	1.0	22.7	128	128	0.5	22.7
Logan Motorway	62.5	212	206	2.9	28.5	209	205	1.8	28.4
AirportlinkM7	62.5	68	66	3.6	18.8	67	65	2.7	18.8
Clem7	62.5	33	32	4.1	20.6	32	31	2.4	20.5
Legacy Way	62.5	26	25	2.6	21.5	25	25	1.1	21.5
Go Between Bridge	62.5	9	10	(5.5)	13.5	10	10	(2.0)	13.4
95 Express Lanes	50	79	71	10.7	1.8	69	63	9.2	1.8
495 Express Lanes	50	49	46	6.4	3.2	45	42	8.3	3.2
A25	50	57	55	3.7	10.1	53	52	1.4	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. During that period Transurban's proportional ownership in WestConnex through its equity investment in STP JV will be 50%.

4. Average toll trip length was 12.1 kilometers for the June 2025 quarter and 12.2 kilometers for FY25 on M7.

5. Average toll trip length was 9.8 kilometers for the June 2025 quarter and 9.7 kilometers for FY25 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. Rozelle Interchange opened on 26 November 2023.

FY25 Toll revenue by asset^{1,2}

ASSET	OWNERSHIP (%)	QUARTERLY REVENUE			CHANGE (%)	FULL YEAR REVENUE		
		JUN 25 QUARTER (\$M)	JUN 24 QUARTER (\$M)			JUN FY25 (\$M)	JUN FY24 (\$M)	
M2	100	94	92		1.7	378	371	1.8
M5 West	100	88	87		1.4	355	346	2.7
LCT	100	24	25		(2.3)	99	102	(2.5)
CCT	100	20	21		(3.9)	81	80	1.1
ED	75.1	39	41		(4.1)	161	168	(4.2)
M7	50	117	118		(0.7)	479	487	(1.7)
NorthConnex	50	45	43		5.1	184	173	6.4
WCX	50	242	214		13.2	938	791	18.5
CityLink	100	248	238		4.0	987	948	4.1
Gateway Motorway	62.5	80	76		4.8	318	306	4.0
Logan Motorway	62.5	79	74		6.9	313	297	5.5
AirportlinkM7	62.5	42	40		6.6	164	155	5.8
Clem7	62.5	21	19		9.1	79	75	5.9
Legacy Way	62.5	16	15		5.6	67	63	5.5
Go Between Bridge	62.5	3	3		(0.5)	14	14	1.1
95 Express Lanes (USD)	50	72	54		32.6	230	181	26.9
495 Express Lanes (USD)	50	32	29		9.8	109	94	16.0
A25 (CAD)	50	19	21		(8.6)	72	74	(3.2)
WCX								
M4	50	122	110		10.8	473	417	13.4
M8 / M5 East	50	74	72		3.3	296	279	6.0
M4-M8 link	50	46	32		43.0	169	95	78.0

1. This slide presents non-IFRS measures.

2. Assets at 100% ownership.

Statutory results

	FY25 (\$M)	FY24 (\$M)	CHANGE (%)
Toll revenue	3,029	2,941	3.0
Construction revenue	668	964	(30.7)
Other revenue	73	214	(65.5)
Total revenue	3,770	4,119	(8.5)
Employee benefits expense	(413)	(386)	6.9
Road operating costs	(537)	(421)	27.6
Construction costs	(668)	(964)	(30.7)
Corporate and other expenses	(121)	(147)	(15.1)
Total operating expenses	(1,739)	(1,918)	(9.1)
Depreciation and amortisation	(1,097)	(1,069)	2.6
Finance income	223	392	(42.8)
Finance costs	(958)	(796)	20.5
Net finance costs	(735)	(404)	81.7
Share of loss of equity accounted investments	(81)	(349)	(76.6)
Profit before income tax	118	379	(69.1)
Income tax benefit/(expense)	60	(3)	N.M.
Profit for the year	178	376	(52.4)

FY25 Reconciliation of Proportional EBITDA to statutory PBT

	FY25 (\$M)	FY24 (\$M) ³	CHANGE (%)
Proportional EBITDA¹	2,676	2,651	1.0
Add: EBITDA attributable to non-controlling interests (ED and TQ) ¹	301	282	6.4
(Less): Intragroup elimination ^{1,2}	-	(2)	N.M
(Less): Proportional EBITDA relating to NWRG, STP (including WCX), Transurban Chesapeake, Skawanoti (A25) ¹	(849)	(757)	11.9
Add: Major maintenance spend attributable to controlled entities ¹	121	153	(21.4)
(Less): Statutory major maintenance expense attributable to controlled entities	(216)	(125)	74.8
(Less): Mark-to-mark movements in power purchase agreements	(2)	(1)	199.2
(Less): Statutory depreciation and amortization	(1,097)	(1,069)	2.6
(Less): Statutory net finance costs	(735)	(404)	81.7
(Less): Share of loss of equity accounted investments, inclusive of impairments ²	(81)	(349)	(76.6)
Statutory profit before income tax	118	379	(69.1)

1. Non-IFRS measure.

2. EBITDA in relation to arrangements with equity accounted investments that are eliminated for segment purposes. For statutory purposes an offsetting adjustment is recognised within the share of loss of equity accounted investments, inclusive of impairments.

3. Comparatives have been restated to align with current period presentation.

Proportional EBITDA margins^{1,2,3}

	FY23 (%)	1H24 (%)	2H24 (%)	FY24 (%)	1H25 (%)	2H25 (%)	FY25 (%)
Sydney	80.7	79.7	77.7	78.7	79.7	77.1	78.4
Melbourne	83.8	83.1	82.0	82.6	86.4	84.7	85.6
Brisbane	73.2	72.5	75.4	73.9	77.1	74.8	76.0
North America	68.8	73.7	75.4	74.6	71.7	75.0	73.5
Transurban Group	73.4	74.0	73.4	73.7	76.2	73.9	75.1

1- This slide presents non-IFRS measures.

2- Group EBITDA margin is calculated using total revenue and segment EBITDA margins are calculated using toll revenue. EBITDA margins based on Proportional Operating EBTDA. Proportional Operating EBITDA margins exclude non-recurring items. In FY25 this includes ConnectEast litigation liability costs recognised of \$143m and restructure costs of \$29m. FY24 nil.

3- Proportional Operating EBITDA margin restated consistent with reporting change of proportional EBITDA definition under the new Free Cash definition which excludes non-recurring items. Refer to FY24 Investor Presentation, slide 29, for additional information and historical comparatives.

FY25 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)	AMORTISATION ³ (\$M)	DEBT INCOME TAX PAID ⁴ (\$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 ⁵	50	239	1	194	194	(44)	-	-	(19)	131
NorthConnex	50	92	-	69	69	(10)	-	-	-	59
WCX ⁶	50	468	-	362	362	(164)	(1)	-	-	197
SYDNEY		1,846	31	1,448	1,448	(256)	(1)	4	(45)	1,150
CityLink	100	987	25	702	845	10	-	-	-	856
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	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 ^{5,6}	50	177	-	133	133	(27)	(2)	-	-	104
495 Express Lanes	50	84	-	58	58	(16)	(1)	-	-	41
A25 ^{5,6}	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 GROUP		3,732	63	2,676	2,848	(784)	(19)	19	(56)	2,008
M4 ⁵	50	236	-	199	199	(164)	(1)	-	-	34
M8 / M5 East	50	148	-	109	109	-	-	-	-	109
M4-M8 link	50	84	-	54	54	-	-	-	-	54
WCX		468	-	362	362	(164)	(1)	-	-	197

1. This slide presents non-IFRS measures.

2. Operating EBITDA excludes non-recurring items. In FY25 this includes ConnectEast litigation liability costs recognised of \$143 million and restructure costs of \$29 million.

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

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

5. Includes JV level corporate entities results.

6. Toll revenue is net of revenue sharing arrangements.

FY24 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)	AMORTISATION ³ (\$M)	DEBT INCOME TAX PAID ⁴ (\$M)	FREE CASH (\$M)
M2	100	371	3	300	300	(22)	-	-	-	278
M5 West	100	346	3	296	296	(5)	-	-	-	291
LCT	100	102	-	61	61	(16)	-	-	-	45
CCT	100	80	-	51	51	(4)	-	-	-	47
Roam Tolling and Tollaustr	100	17	22	18	18	2	-	-	-	20
ED	75.1	126	-	93	93	(7)	-	-	(26)	60
M7 ⁵	50	243	1	205	205	(45)	-	-	(3)	157
NorthConnex	50	87	-	65	65	(5)	-	-	-	60
WCX ^{5,7}	50	395	1	301	301	(139)	(1)	-	-	161
SYDNEY		1,767	30	1,390	1,390	(241)	(1)	-	(29)	1,119
CityLink	100	948	27	783	783	15	-	-	-	798
MELBOURNE		948	27	783	783	15	-	-	-	798
Gateway Motorway	62.5	191	-	153	153	-	-	-	-	153
Logan Motorway	62.5	185	-	141	141	-	-	-	-	141
AirportlinkM7	62.5	97	-	71	71	-	-	-	-	71
Clem7	62.5	47	-	28	28	-	-	-	-	28
Legacy Way	62.5	39	-	24	24	-	-	-	-	24
Go Between Bridge	62.5	9	-	8	8	-	-	-	-	8
TQ Corp	62.5	-	4	(5)	(5)	(159)	(1)	10	-	(155)
BRISBANE		568	4	420	420	(159)	(1)	10	-	270
95 Express Lanes ^{5,6,8}	50	138	-	97	97	(18)	-	-	-	79
495 Express Lanes	50	71	-	51	51	(18)	-	-	-	33
A25 ^{5,6}	50	42	7	38	38	(11)	-	-	-	27
North America Corp	100	1	-	2	2	3	-	-	(11)	(6)
NORTH AMERICA		252	7	188	188	(44)	-	-	(11)	133
Corporate and other	100	-	(5)	(130)	(130)	(311)	(12)	-	-	(453)
TRANSURBAN GROUP		3,535	63	2,651	2,651	(740)	(14)	10	(40)	1,867
M4 ⁵	50	208	1	172	172	(139)	(1)	-	-	32
M8 / M5 East	50	140	-	105	105	-	-	-	-	105
M4-M8 link ⁷	50	47	-	24	24	-	-	-	-	24
WCX		395	1	301	301	(139)	(1)	-	-	161

1. This slide presents non-IFRS measures.

2. Operating EBITDA excludes non-recurring items. Nil items recognised.

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

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

5. Includes JV level corporate entities results.

6. Toll revenue is net of revenue sharing arrangements.

7. Rozelle Interchange opened on 26 November 2023.

8. Fredericksburg Extension mainline opened on 18 August 2023 with remaining entry and exit points opening 8 December 2023.

FY25 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)
	FY25 (\$M)	FY24 (\$M)	FY25 (\$M)	FY24 (\$M)	FY25 (\$M)	FY24 (\$M)	FY25 (\$M)		FY24 (\$M)	
M2	(25)	(25)	3	3	(22)	(22)	-	-	-	-
M5 West	(3)	(7)	2	2	(1)	(5)	-	-	-	-
LCT	(12)	(17)	4	1	(8)	(16)	-	-	-	-
CCT	(5)	(6)	2	2	(3)	(4)	-	-	-	-
Roam Tolling and Tollaut	-	-	2	2	2	2	-	-	-	-
ED	(7)	(8)	1	1	(6)	(7)	-	-	-	-
M7	(46)	(49)	2	3	(44)	(46)	-	(7)	-	(3)
NorthConnex	(11)	(5)	1	1	(10)	(4)	-	-	-	-
WCX ³	(174)	(153)	10	14	(164)	(139)	(41)	-	(40)	-
SYDNEY	(283)	(270)	27	29	(256)	(241)	(41)	(7)	(40)	(3)
West Gate Tunnel	-	-	-	-	-	-	-	(171)	-	(125)
CityLink	-	-	10	15	10	15	-	-	-	-
MELBOURNE	-	-	10	15	10	15	-	(171)	-	(125)
Transurban Queensland ³	(175)	(165)	6	6	(169)	(159)	-	-	-	-
BRISBANE	(175)	(165)	6	6	(169)	(159)	-	-	-	-
95 Express Lanes ⁴	(33)	(24)	6	6	(27)	(18)	-	-	-	(7)
495 Express Lanes	(22)	(23)	6	5	(16)	(18)	-	(5)	-	(4)
A25	(12)	(12)	1	1	(11)	(11)	-	-	-	-
North America Corp	-	-	6	3	6	3	-	-	-	-
NORTH AMERICA	(67)	(59)	19	15	(48)	(44)	-	(5)	-	(11)
Corporate and other	(355)	(351)	34	40	(321)	(311)	-	-	-	-
TRANSURBAN GROUP	(880)	(845)	96	105	(784)	(740)	(41)	(183)	(40)	(139)

1. This slide presents non-IFRS measures.

2. Transurban Group statutory net interest paid in FY25 totals \$620 million (FY24 \$614 million) and Transurban Group proportional net interest paid in FY25 totals \$784 million (FY24 \$740 million). Difference relates to relative ownership 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. Includes Transurban Chesapeake corporate entities.

FY25 proportional maintenance spend¹

ASSET	OWNERSHIP (%)	FY21 (\$M)	FY22 (\$M)	FY23 (\$M)	FY24 (\$M)	FY25 (\$M)
M2	100	(6)	(5)	(11)	(18)	(5)
M5 West	100	(4)	(4)	(7)	(5)	(17)
LCT	100	(4)	(5)	(7)	(10)	(8)
CCT	100	(4)	(6)	(5)	(6)	(4)
ED	75.1	(4)	(5)	(6)	(8)	(7)
M7	50	(1)	(2)	(5)	(4)	(8)
NorthConnex	50	-	-	-	-	(2)
WCX ²	50	(1)	(4)	(3)	(5)	(5)
SYDNEY		(24)	(31)	(44)	(56)	(56)
CityLink	100	(20)	(26)	(34)	(46)	(29)
MELBOURNE		(20)	(26)	(34)	(46)	(29)
Gateway Motorway	62.5	(5)	(6)	(11)	(8)	(7)
Logan Motorway	62.5	(3)	(5)	(12)	(11)	(8)
AirportlinkM7	62.5	(6)	(4)	(7)	(6)	(9)
Clem7	62.5	(4)	(5)	(6)	(7)	(4)
Legacy Way	62.5	(3)	(2)	(2)	(3)	(2)
Go Between Bridge	62.5	(2)	(1)	(1)	-	-
BRISBANE		(23)	(23)	(39)	(35)	(30)
95 Express Lanes ³	50	(2)	(1)	(1)	(1)	(3)
495 Express Lanes ³	50	(5)	-	(1)	(1)	(8)
A25 ⁴	50	(1)	(6)	(1)	-	(3)
NORTH AMERICA		(8)	(7)	(3)	(2)	(14)
TRANSURBAN GROUP⁵		(75)	(87)	(120)	(139)	(129)

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. Transurban divested a 50% interest in Transurban Chesapeake on 1 April 2021.

4. Transurban divested a 50% interest in the A25 on 1 March 2023.

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

Free Cash definition¹

FREE CASH CALCULATION

Proportional EBITDA

SOURCE OF INFORMATION/EXPLANATION

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 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 CAPITAL RELEASES AND CASH RESERVES)

1. This slide presents non-IFRS measures.

FY25 Free Cash¹

	FY25 (\$M)	FY24 (\$M)
Proportional EBITDA	2,676	2,651
Add non-recurring items ²	172	-
Less proportional net finance costs paid	(784)	(740)
Less proportional debt fees paid	(19)	(14)
Add proportional debt amortisation ³	2	10
Add M5 West maintenance cash expense	17	-
Less proportional income taxes paid	(56)	(40)
FREE CASH	2,008	1,867
Add movements in cash reserves ⁴	93	132
Add proportional Capital Releases ⁵	558	505
FREE CASH (INCLUDING CAPITAL RELEASES AND CASH RESERVES)	2,659	2,504

	FY25	FY24	CHANGE (%)
Free Cash (\$M)	2,008	1,867	7.6
Weighted average securities eligible for distribution ⁶ (M)	3,106	3,090	0.5
Free Cash per security (cps)	64.7	60.4	7.0

	FY25	FY24	CHANGE (%)
Free Cash (including capital releases and cash reserves) (\$M)	2,659	2,504	6.2
Weighted average securities eligible for distribution ⁶ (M)	3,106	3,090	0.6
Free Cash per security (cps)	85.6	81.0	5.7

1. This slide presents non-IFRS measures.

2. Relates to the ConnectEast litigation liability costs recognised during the period, (for prior period roaming fees charged) and restructuring costs recognised during the period that have been excluded from Free Cash.

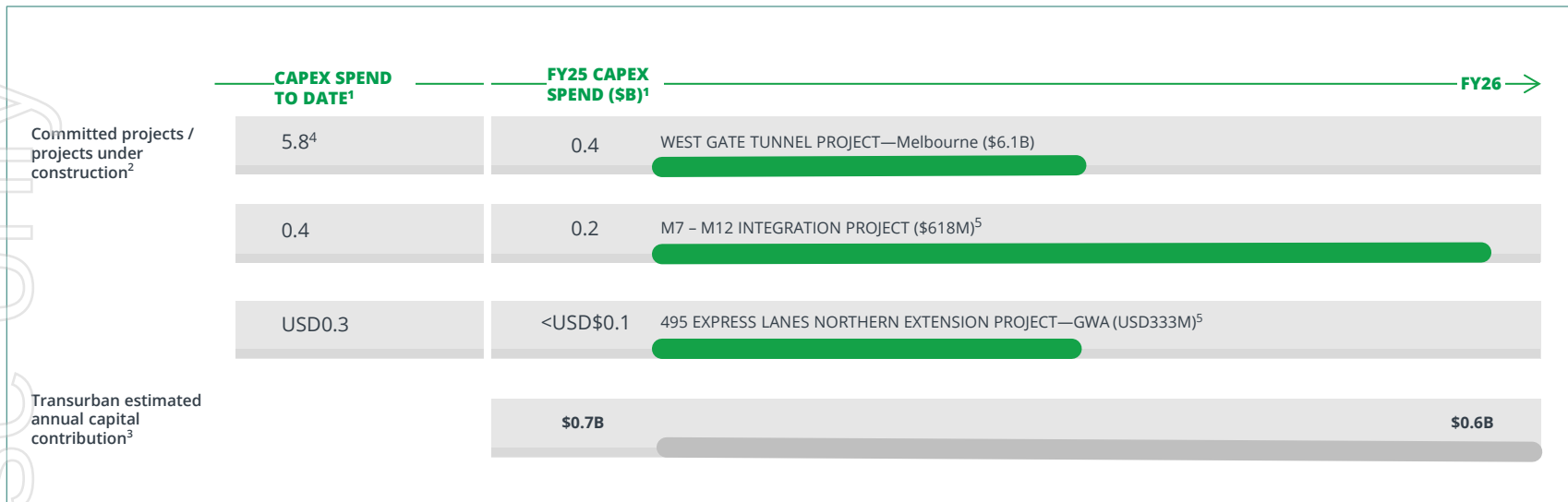
3. Proportional debt amortisation includes an add back for maintenance spend funded via financing cash flows within certain non-100% owned assets and excludes debt amortisation related to the M5 West concession arrangement being transferred to WCX ownership at the end of the current M5 West concession arrangement in 2026.

4. Cash reserves were received from WestConnex of \$93 million (FY24: \$132 million).

5. Capital release were received from Transurban Queensland of \$297 million (FY24: \$275 million), Transurban Chesapeake of \$163 million (FY24: \$nil), WestConnex of \$98 million (FY24: \$134 million) and NorthConnex of \$nil (FY24: \$96million).

6. Weighted average calculation based on entitlement to distribution.

Projects under development or delivery



1. FY25 and 'to-date' project spends reflect Transurban's proportion of project spend. Spend to-date includes spend up to 30 June 2025.

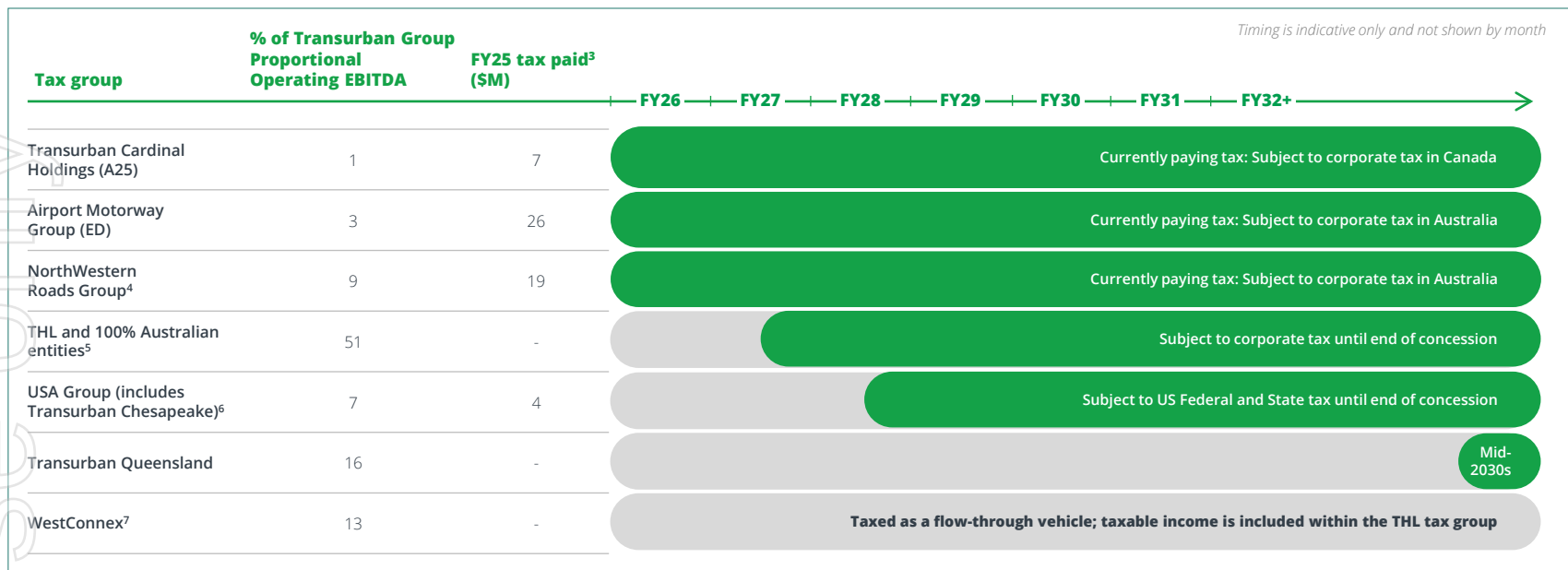
2. Project completion dates shown are approximations and are subject to final schedules.

3. Estimated annual capital contribution reflects Transurban's proportion of total project costs.

4. Represents total project spend to date, including Transurban's spend of \$5,793M and State Loan of \$37M used for funding advance payments to the West Gate Tunnel Project D&C Subcontractor.

5. M7 and 495 Express Lanes are not consolidated but instead recognised as equity accounted investments in the financial statements.

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. All carry forward tax losses were fully utilised by NWRG and the group is now tax paying.

5. Estimated tax timing does not include any potential impacts that may result from the revised terms of the West Gate Tunnel Project Agreement as the work to determine the tax implications of the FY22 settlement is currently underway.

6. FY25 tax paid due to minimal write-offs for bad debts and a delay in recognition of toll violation revenue from FY24 to FY25, this once-off adjustment is not expected to impact forecast tax paid profiles.

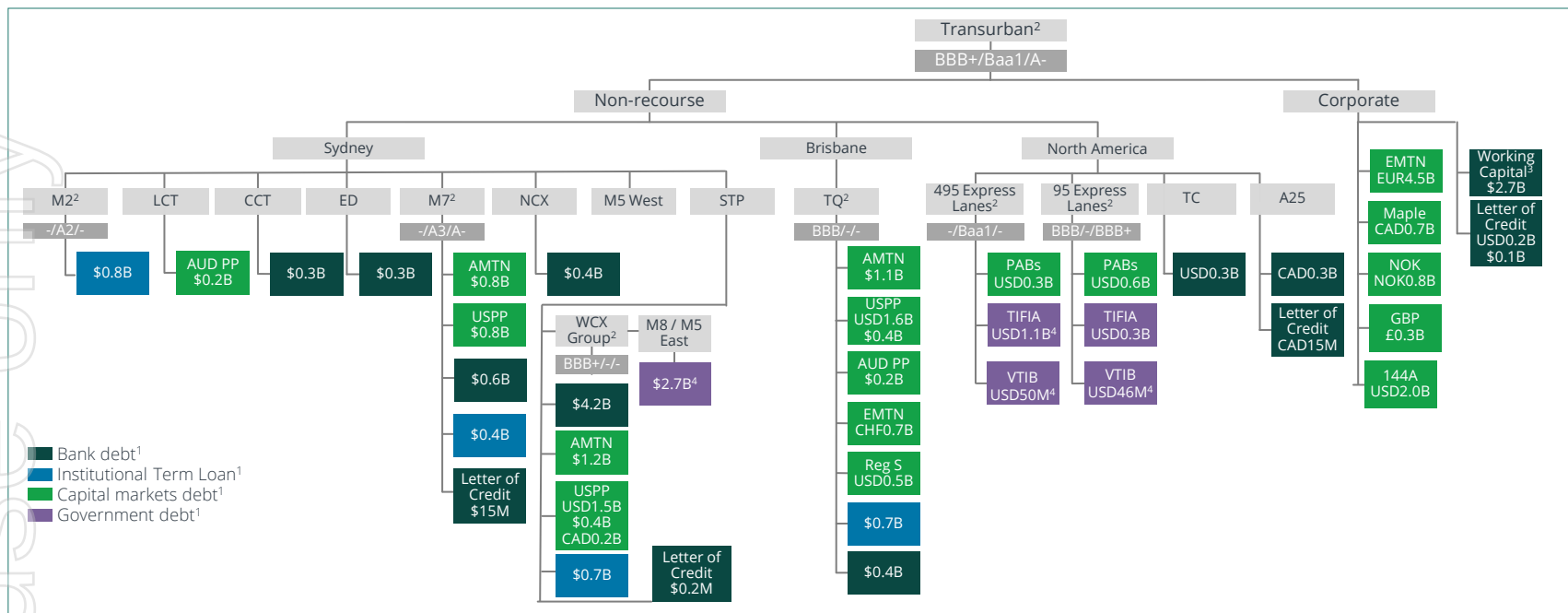
7. WestConnex is a flow-through vehicle from FY23, following divestment by NSW Government.



use only

Treasury

Funding structure as at 30 June 2025



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 2025¹

	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	-	-	2,650	2,650	-	- ⁵	-	13
EMTN (CAD, NOK, GBP and EUR Notes)	-	650	8,266	8,993	8,993	- ⁵	8,993	259
144A	500	-	2,042	2,806	2,806	- ⁵	2,806	83
TOTAL	500	650	12,958	14,449	11,799		11,799	355
Letters of credit ⁶	209	-	126	445	319	-	319	-
NON-RECOURSE DEBT²								
TQ ⁷	-	-	6,530	6,530	6,206	FY40	3,878	175
LCT	-	-	240	240	240	FY36	240	12
CCT	-	-	269	269	269	FY25	269	5
ED	-	-	265	265	265	FY37	199	7
M2	-	-	815	815	815	FY36	815	25
M5 West	-	-	-	-	-	n/a	-	3
M7	-	-	2,634	2,634	2,350	FY36 ⁸	1,175	46
NorthConnex	-	-	407	407	407	FY36	204	11
WCX Group	-	-	8,689	8,689	8,689	FY49	4,345	174
M8/M5 East ⁹	-	-	2,696	2,696	2,479	FY49	1,240	-
95 Express Lanes	979	-	-	1,496	1,496	FY76	748	31
495 Express Lanes	1,410	-	-	2,154	2,154	FY76	1,076	22
TC	250	-	-	382	382	- ⁵	191	2
A25	-	348	-	390	390	FY31	195	12
TOTAL	2,639	348	22,545	26,967	26,142		14,575	525
Non-recourse letters of credit ¹⁰	-	15	265	282	248	-	128	-
TOTAL	3,348	1,013	35,894	42,143	38,508		26,821	880

1. This slide presents non-IFRS measures.

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

	No cross current swaps in place		Cross current swaps are in place				
	USD	CAD	USD	CAD	CHF	EUR	NOK GBP
FY25	0.6545	0.8938					
FY24	0.6630	0.9093					

Hedged rate

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. Does not include 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, A25 and WCX. Drawn values represent letters of credit issued.

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

AUD ³	30 JUN 24 (\$M)	30 JUN 25 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	10,048	10,307	259	Additional: • AUD1,799 million EMTN issuance Offset by: • AUD1,540 million EMTN repayments
Non-recourse	12,014	12,364	350	Additional: • Net AUD518 million drawn debt at TQ, WCX and M7 Offset by: • Amortising debt repayments at M5 West (AUD116 million), ED (AUD39 million) and CCT (AUD13 million)
TOTAL	22,062	22,671	609	
USD ⁴	30 JUN 24 (\$M)	30 JUN 25 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	500	500	-	
Non-recourse	1,171	1,319	148	Additional: • US125 million net drawn debt at Transurban Chesapeake • US23 million net drawn debt at 495 and 95
TOTAL	1,671	1,819	148	
CAD ⁵	30 JUN 24 (\$M)	30 JUN 25 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	650	650	-	
Non-recourse	175	174	(1)	Amortising debt repayments at A25
TOTAL	825	824	(1)	

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, 395 Express Lanes and A25 assets are not consolidated, but instead recognised as equity accounted investments in the financial statements.

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 CAD370 million of tranche 7.1 of the EMTN which was not swapped back to AUD). Issued letters of credit are not included.

Key debt metrics¹

	30 JUN 24			30 JUNE 25		
	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE
Weighted average maturity (years) ^{2,3}	6.7 years	5.4 years	7.8 years ⁴	6.6 years	6.1 years	7.0 years ⁴
Weighted average cost of AUD debt ²	4.5%	4.8%	4.3%	4.5%	4.9%	4.2%
Weighted average cost of USD debt ²	3.6%	4.1%	3.3%	3.7%	4.1%	3.6%
Weighted average cost of CAD debt ²	4.9%	4.6%	6.3%	4.9%	4.6%	6.3%
Hedged ^{2,3,5}	88.2%	85.5%	90.4%	92.5%	84.8%	98.7%
Gearing (proportional debt to enterprise value) ^{2,3,6}	39.9%			37.8%		
FFO/Debt (S&P)	11.5%			10.5%		
Corporate senior interest cover ratio (historical ratio for 12 months)	4.2x			3.7x		
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.

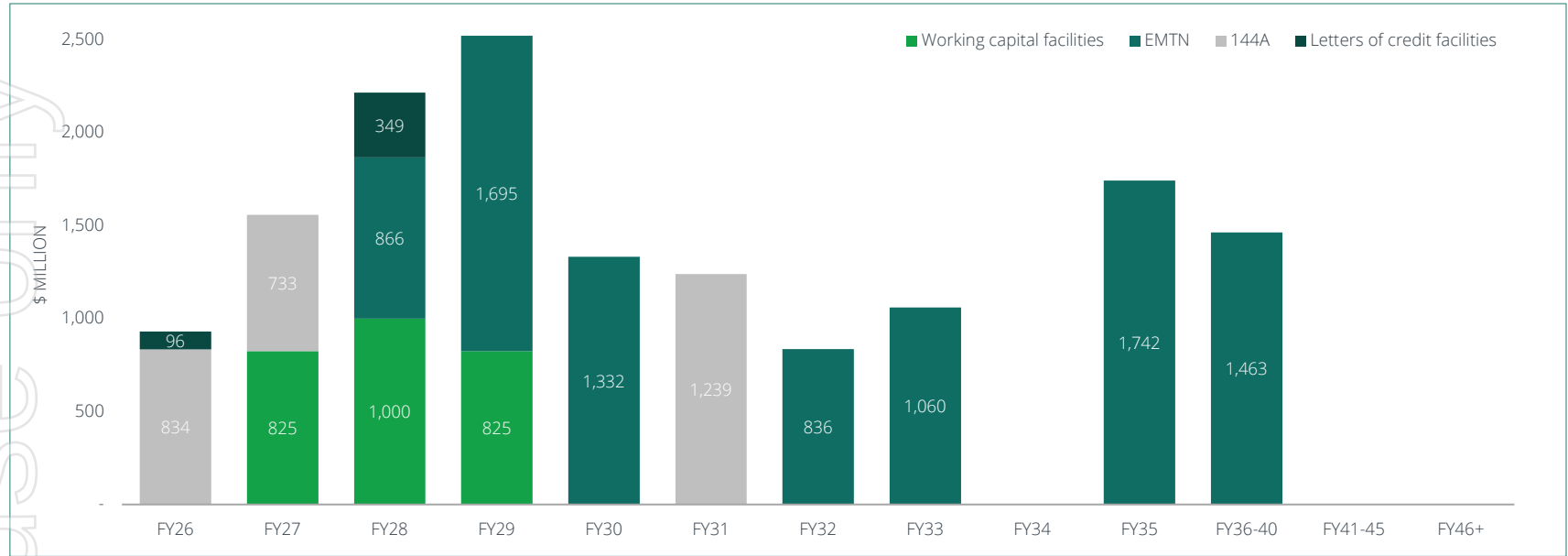
3. Non-AUD denominated debt converted at the rates in FN. 2 on Group debt as at 30 June 2025 slide (59).

4. The weighted average maturity of Australian non-recourse debt is 6.2 years as at 30 June 2024 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 \$12.40 as at 30 June 2024 and \$13.98 as at 30 June 2025 with 3,092 million securities on issue as at 30 June 2024 and 3,108 million securities on issue as at 30 June 2025.

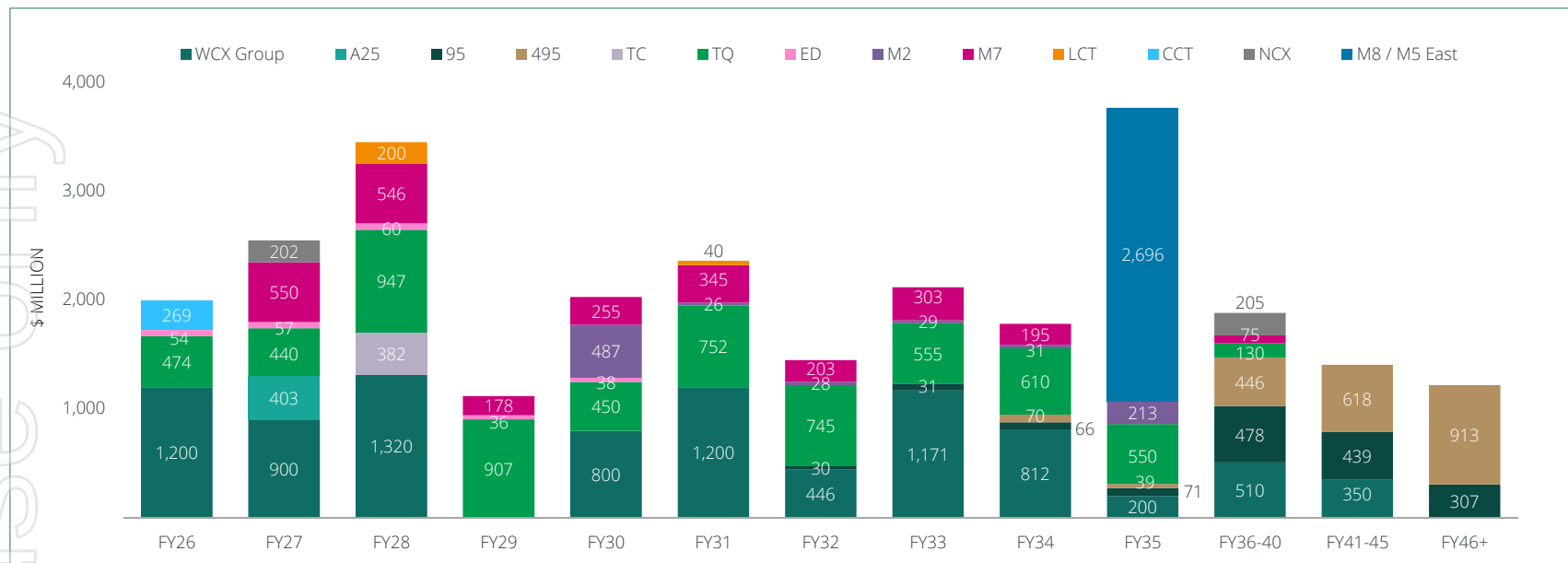
Total corporate debt maturities as at 30 June 2025^{1,2}



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

2. Debt values are shown in AUD as at 30 June 2025. Non-AUD denominated debt converted at the rates in FN. 2 on Group debt as at 30 June 2025 slide (59).

Total non-recourse debt maturities as at 30 June 2025^{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 2025. Non-AUD denominated debt converted at the rates in FN. 2 on Group debt as at 30 June 2025 slide (59).

Diversified funding sources¹

Major funding transactions² during FY25:

Corporate

- Apr 25: €650 million EMTN
- Apr 25: £300 million EMTN
- Various: A\$120 million letter of credit facilities

Transurban Queensland

- Aug 24: A\$250 million AMTN
- Dec 24: A\$380 million capex and working capital facility
- May 25: CHF120 million EMTN
- Jun 25: A\$255 million AMTN

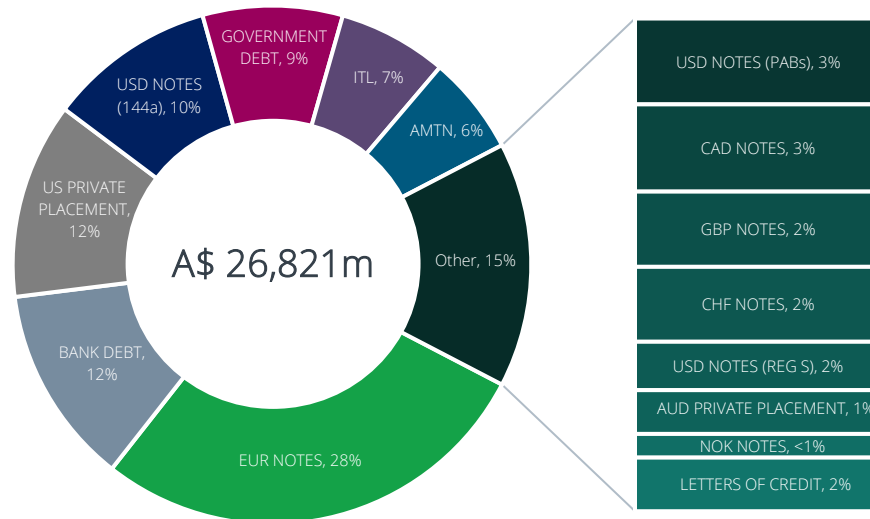
Transurban Chesapeake

- Mar 25: US\$250 million bank debt facility

WestConnex Group

- Aug 24: A\$220 million letter of credit facilities
- May 25: A\$200 million bank debt facility

Total Group proportional drawn debt as at 30 June 2025³



1. This slide presents non-IFRS measures.
2. The full value of debt facilities is shown.

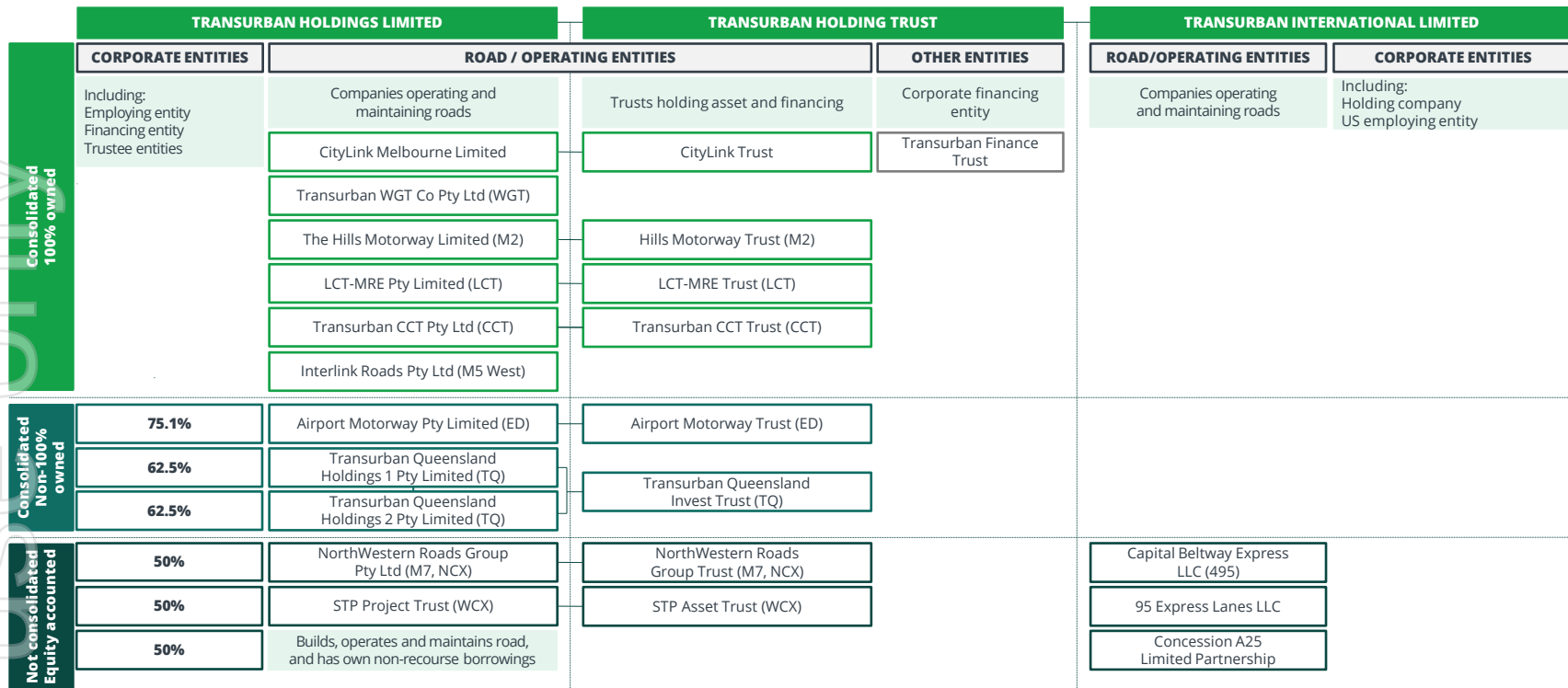
3. Proportional drawn debt inclusive of issued letters of credit. Non-AUD denominated debt converted at the rates in FN. 2 on Group debt as at 30 June 2025 slide (59).



use only

Corporate overview

Summarised Group structure



Asset portfolio as at 30 June 2025

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 2019	Jul 2020	Jan 2023	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	14 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	14 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 10.0% - La Caisse 9.0% - Platinum Tawreed Investments	50% - Transurban 20.5% - AustralianSuper 10.5% - CPP Investments 10.0% - La Caisse 9.0% - Platinum Tawreed Investments	50% - Transurban 20.5% - AustralianSuper 10.5% - CPP Investments 10.0% - La Caisse 9.0% - Platinum Tawreed Investments	50% - Transurban 20.5% - AustralianSuper 10.5% - CPP Investments 10.0% - La Caisse 9.0% - Platinum Tawreed 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. During that period Transurban's proportional ownership in WestConnex through its equity investment in STP JV will be 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 2025

OVERVIEW	SYDNEY			MELBOURNE	NORTH AMERICA		
	ED	M7	NORTHCONNEX	CITYLINK	495 EXPRESS LANES ³	95 EXPRESS LANES ⁴	A25
Opening date	Dec 1999	Dec 2005	Oct 2020	Dec 2000	Nov 2012	Dec 2014	May 2011
Concession end date	Jul 2048	Jun 2048 ¹	Jun 2048	Jan 2045	Dec 2087	Dec 2087	Sep 2042
PHYSICAL DETAILS							
Length—total	6 km	40 km	9 km	22 km in 2 sections	22 km	79 km	7.2 km
Length—surface	4.3 km	40 km	-	16.8 km	22 km	79 km	7.2 km
Length—tunnel	1.7 km	-	9 km	5.2 km	-	-	-
Lanes	2x3 2x2 some sections	2x2	2x2 ²	2x4 in most sections	2x2 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%	50% – Transurban 25% – AustralianSuper 15% – CPP Investments 10% – UniSuper	50% – Transurban 25% – AustralianSuper 15% – CPP Investments 10% – UniSuper	50% ⁵
TOLLING							
Large vehicle multiplier	2x	3x	3x	LCV—1.6x HCV—3x (day) 2x (night)	3x vehicles 7ft or taller Medium vehicles – 3x (trucks >2 axles not permitted)	3x vehicles 7ft or taller Medium vehicles – 3x (trucks >2 axles not permitted)	2x per axle

- Does not include the concession extension in connection with the M7-M12 Integration Project.
- NorthConnex is currently marked for two lanes in each direction but built to accommodate three lanes in each direction.
- 495 Express Lanes concession includes the 495 Express Lanes Northern Extension project (currently under construction). Data relates to operational lanes only.

- 95 Express Lanes concession includes the 395 Express Lanes, opened in November 2019, and Fredericksburg Extension, opened in August 2023. Data relates to operational lanes only.
- Transurban divested a 50% interest in the A25 to La Caisse and on 1 March 2023 A25 transitioned to an equity accounted investment from 100% consolidation.

Asset portfolio as at 30 June 2025

OVERVIEW	BRISBANE					
	GATEWAY MOTORWAY	LOGAN MOTORWAY	CLEM7	GO BETWEEN BRIDGE	LEGACY WAY	AIRPORTLINK M7
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 ²	LCV—1.5x HCV—3.44x ²	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.

2. Large vehicle multiplier now at 3.44x for Gateway and Logan at 30 June 2025.

Future concession assets

	MELBOURNE
OVERVIEW	WEST GATE TUNNEL
Concession end date	Jan 2045
PHYSICAL DETAILS	
Length—total	17 km
Length—surface	10.2 km
Length—tunnel	6.8 km
Lanes	2x6 on WGF 2x3 on remaining sections
OWNERSHIP	100%
TOLLING	
Large vehicle multiplier	LCV—1.6x HCV ¹ LHCV ¹

TOLL PRICING²

SINGLE TRIP	Motorcycles	Cars	LCV
West Gate Freeway	NO TOLL	NO TOLL	NO TOLL
Hyde Street	\$2.05	\$4.09	\$6.54
Tunnel	\$2.05	\$4.09	\$6.54
AM Peak ⁴	\$3.27	\$6.54	\$10.47
24-HOUR PASS	Motorcycles	Cars	LCV
West Gate Tunnel	\$8.39	\$16.78	\$26.83
West Gate Tunnel & CityLink	\$19.07	\$38.12	\$78.53

SINGLE TRIP	HCV	LHCV ³
Day:	\$19.78	\$29.67
Night:	\$13.19	\$19.78
24-HOUR PASS	HCV	LHCV ³
West Gate Tunnel	\$49.45	\$74.19
West Gate Tunnel & CityLink	\$95.10	\$142.65

1. HCV and LHCV tolls are not based on a multiplier of a car toll. Further detail can be found at transurban.com/west-gate-tunnel-tolls.

2. Prices shown are what customers would pay if they're travelling on the toll road as at quarter ending 31 December 2025. See the vehicle class descriptions at linkt.com.au. Tolls will not be charged until the West Gate Tunnel is complete and is open.

3. Long heavy commercial vehicles are heavy commercial vehicles 26m or longer. This is a new classification and will apply to both West Gate Tunnel and CityLink trips.

4. 7am to 9am weekdays.

Tolling escalation

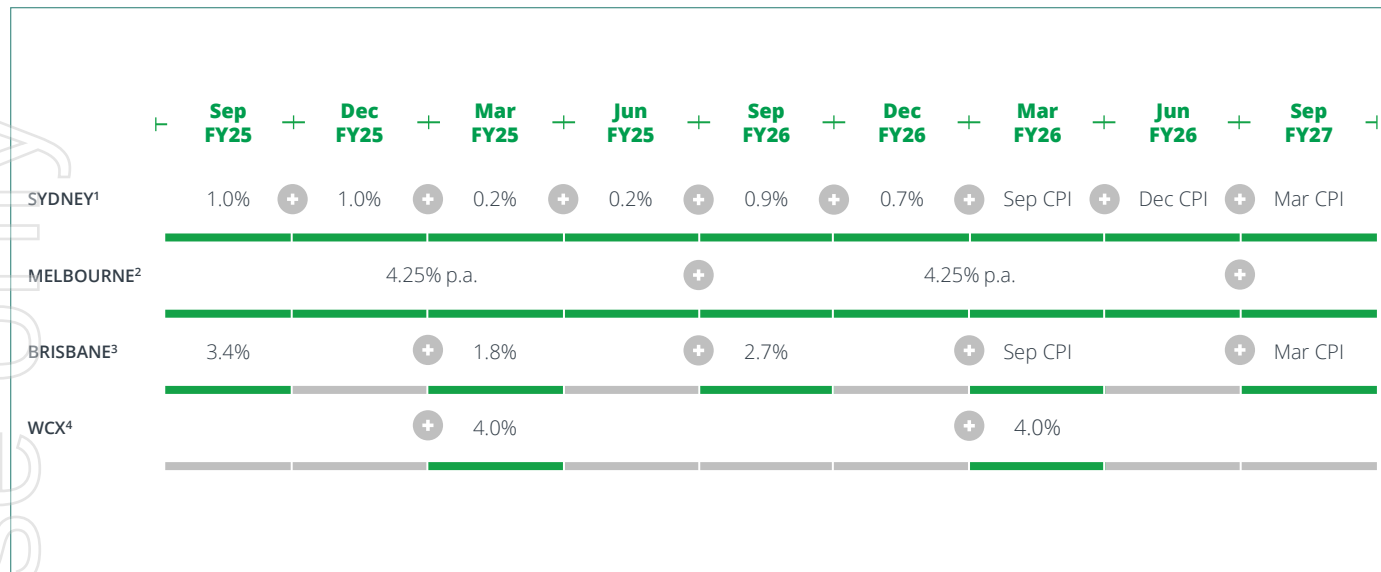
MOTORWAY	ESCALATION
M2	Tolls escalate quarterly by the greater of quarterly CPI or 1%
LCT	Class A tolls escalate quarterly by quarterly CPI. Class A tolls cannot be lowered as a result of deflation. Class B tolls escalate quarterly by the greater of quarterly CPI or 1%
CCT	Tolls escalate quarterly by 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

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 (currently under construction).

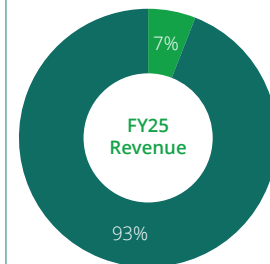
MOTORWAY	ESCALATION
West Gate Tunnel	Tolls escalate quarterly by an equivalent of 4.25% per annum to 30 June 2029, and the greater of quarterly CPI or 0% thereafter to concession end
Logan Motorway	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
Gateway Motorway	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 Lanes¹	Dynamic, uncapped
495 Express Lanes²	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

Tolling escalation



+90% of FY25 revenue with CPI-linked or fixed escalations (4.25% p.a.⁵)

55% of FY25 revenue escalating by at least 4% regardless of inflation



■ Dynamic
■ CPI linked or Fixed at 4.25%

1. Tolls generally escalate quarterly by Australian quarterly CPI. Refer to slide 71 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

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Glossary

TERM	DEFINITION
24/ I-24	I-24 Southeast Choice Lanes
285 / 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 Holding Trust, have common directors and meet concurrently
ACN	Australian Company Number
ADT	Average Daily Traffic. ADT is calculated by dividing the total number of trips on each asset (transactions on CityLink) by the number of days in the period. For new assets, the count of days begins at the commencement of tolling. 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 BOARD	Canada Pension Plan Investment Board
CPS	Cents per stapled security
D&A	Depreciation and Amortisation
DAE	Deloitte Access Economics
DPS	Distribution per stapled security
DRP	Distribution Reinvestment Plan

TERM	DEFINITION
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 Transport
GHG	Greenhouse gas
GRESB	Global Real Estate Sustainability Benchmark
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	Health, Safety and Environment
ITL	Institutional Term Loan
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
LP	Limited Partnership
M2	Hills M2
M4	M4 Motorway
M4-M8	M4-M8 link

Glossary

TERM	DEFINITION
M8	M8 (previously the new M5)
MDOT	Maryland Department of Transportation
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
NPAT and NPBT	Net Profit After Tax and Net Profit Before Tax
NSW	New South Wales, Australia
NWRG	NorthWestern Roads Group
OTHER	Other revenue includes management fee revenue, roaming fee revenue and advertising revenue and is recognised at the point in time the service is provided. It also includes compensation received from third parties for a loss of toll revenue due to delays with construction completion, which is recognised when it is reasonably assured it will be collected. Additionally, 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
REVENUE	
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
PPA	Power Purchase Agreement
PROPORTIONAL OPERATING COSTS	Cost incurred before Interest, Tax, Depreciation and Amortisation, adjusted for major maintenance spend and mark-to-market movements in power purchase agreements, excluding non-recurring items, multiplied by Transurban's ownership interest. Non-recurring items: One-off items which may include, among other things, transaction, integration, and litigation liability costs incurred.
PROPORTIONAL EBITDA	Proportional EBITDA is used to assess Transurban's operating performance, with an aim to maintain a focus on operating results and associated cash generation. The measure represents the aggregate EBITDA from each asset, adjusted for major maintenance spend and mark-to-market movements in power purchase agreements, multiplied by Transurban's ownership interest.
PROPORTIONAL EBITDA MARGIN	Ratio of Proportional Revenue to Proportional Operating EBITDA, expressed as a percentage. Group Operating EBITDA margin is calculated using Proportional Total Revenue and segment EBITDA margins are calculated using Proportional Toll Revenue

TERM	DEFINITION
PROPORTIONAL OPERATING EBITDA	Proportional EBITDA excluding non-recurring items, which may include, among other things, transaction, integration and litigation liability costs.
QLD	Queensland, Australia
RICI	Road Injury Crash Index 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
RIFR	Contractor recordable injury frequency rate measures the number of contractor recordable injuries (medical treatment, lost time or fatality) per one (1) million hours worked by Transurban's contractors
RFP	Request for Proposal
RUC	Road user charging
S&P	Standard and Poor's
SBTI	Science Based Targets initiative
SLN	Shareholder Loan Note. An interest bearing shareholder loan
STP	Sydney Transport Partners
TAC	Transport Accident Commission
TDOT	Tennessee Department of Transport
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 O&M (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 (including the NEXT extension, which is under construction). 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
WCX	WestConnex
WGF	West Gate Freeway