Transurban

ASX release

13 August 2026

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Transurban Appendix 4E and FY26 Corporate Report

In accordance with ASX Listing Rules, please see attached Transurban's Appendix 4E and Corporate Report for the year ended 30 June 2026.

The following year end reporting documents will be provided separately:

- Transurban FY26 results and FY27 distribution guidance release
- Transurban FY26 investor presentation
- FY26 Corporate Governance Statement
- Appendix 4G

Transurban will provide a market briefing at 10:00am (AEST) today, 13 August 2026. The market briefing will be webcast via the Transurban website at transurban.com.

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This announcement is authorised by the Board of Transurban Group.

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Transurban Group
Appendix 4E
Final report
Year ended 30 June 2026

(Previous corresponding period being the year ended 30 June 2025)

The Transurban Group (the Group) comprises the following entities:

Transurban Holdings Limited (ABN 86 098 143 429) and its controlled entities
Transurban Holding Trust (ARSN 098 807 419) and its controlled entities
Transurban International Limited (ABN 90 121 746 825) and its controlled entities

Results for announcement to the market

		2026
Statutory results	**% change[1]**	**$M**
Revenue from ordinary activities	decrease of 1.5% to	$3,895
Profit after tax from ordinary activities	increase of 143.5% to	$432
Profit after tax from ordinary activities attributable to security holders of the Group	increase of 175.2% to	$366
Profit attributable to security holders of the Group	increase of 175.2% to	$366

		2026
Proportional results[2]	**% change[1]**	**$M**
Total revenue	increase of 6.5% to	$4,047
Earnings before depreciation, amortisation, net finance costs and income taxes (EBITDA)[3]	increase of 16.2% to	$3,110
Operating EBITDA[4]	increase of 7.5% to	$3,063
Free Cash[5]	increase of 5.1% to	$2,111

The accompanying ASX Release and FY26 Corporate Report provide further commentary of the results and provide a definition of proportional results and Free Cash and a reconciliation to statutory results.

Distributions and dividends

Year ended 30 June 2026	Amount per security (cents)	Franked amount for dividend component (%)	Record date	Payment date
Final distribution/dividend	35.0	Not applicable	30 June 2026	18 August 2026
Interim distribution/dividend	34.0	Not applicable	31 December 2025	24 February 2026
Final distribution/dividend (prior year)	33.0	0.052	30 June 2025	22 August 2025

Distribution Reinvestment Plan

Under the Distribution Reinvestment Plan (DRP), holders of stapled securities may elect to have all or part of their distribution entitlements satisfied by the issue of new stapled securities rather than by cash. The Board has determined that the DRP will not operate for the FY26 final distribution.

1. Figures used for calculating percentage movements are based on whole numbers and relate to percentage movements from the previous corresponding period.
2. These are considered non-IFRS measures, which 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 on the Group's underlying financial performance, however, should not be considered as an indication of, or as a substitute for, statutory results. These non-IFRS measures are audited.
3. Proportional EBITDA is proportional operating EBITDA including non-recurring items, which may include, among other things, commercial receipts and transaction, integration, litigation liability and restructuring costs. Non-recurring items relate to commercial receipts from third parties in connection with the Group's construction contracts recognised during the current reporting period and ConnectEast litigation liability costs recognised during the comparative reporting period.
4. Proportional operating EBITDA is based on a measure of proportional earnings, before net finance costs, income taxes, depreciation, amortisation, share of net gain/loss of equity accounted investments, mark-to-market movements in power purchase agreements, non-recurring items and certain construction costs and adjusted for major maintenance spend (replacing non-cash major maintenance provision expense). Proportional operating EBITDA reflects the contribution of each geographical region in the proportion of the Group's equity ownership.
5. The Group calculates free cash by aligning to proportional EBITDA and adjusting for certain cash items (including net finance costs paid, debt fees paid, amortisation of debt and income taxes paid) and non-recurring items.

Net tangible asset backing

	2026	2025
Net tangible asset backing per stapled security[6]	$2.37	$2.91

Audit

This Appendix 4E is based on the consolidated financial statements of the Group which have been audited by the Group's auditors, PricewaterhouseCoopers (PwC). A copy of PwC's unqualified audit report can be found in the accompanying FY26 Corporate Report.

Other information

Disclosure requirements of ASX Listing Rule 4.3A not contained in this Appendix 4E are included in the accompanying FY26 Corporate Report and accompanying ASX Release.

6. Net tangible assets used as the basis for this calculation also include: concession intangible assets, lease right of use assets and lease liabilities.

Transurban

Corporate Report 2026

for the year ended 30 June 2026

Our year in numbers

~515k ↑ average hours saved by customers every workday[1]

2.6m ↑ trips on average taken on our roads every day[2,3]

11.8m ↑ customers globally[4]

100% ↑ of our roads rated three stars or higher by iRAP[5]

$4.66m ↑ towards community investment[6]

30 + years investing in roads

↑ **Increase on FY25**

—

West Gate Tunnel, Melbourne | Cover image: M7 Widening, Sydney

[1] Travel time savings are calculated using TomTom travel times observed on a tolled route and the corresponding alternative route based on best estimated available alternative route that avoids tolls and favours main roads. The savings are calculated by comparing the difference in time between the routes for each hour and direction and are then weighted based on the volume of tolled traffic. Additionally an adjustment to account for the average trip observed on the various assets is incorporated
[2] In June 2026, Transurban sold its remaining 50% interest in the A25 concession
[3] "Trips" includes transactions for CityLink and West Gate Tunnel. All other assets are reported as trips
[4] Refers to the number of both account and pass holders in Australia, and individual users in North America each year
[5] All our Australian and US assets are rated three stars or higher (out of five) by International Road Assessment Programme (iRAP)
[6] For more information see FY26 Sustainability Basis of Preparation

69cps distribution to security holders
98.1% covered by Free Cash

$3,063m proportional operating EBITDA[1]

$4,047m proportional total revenue[1]

$1,563m statutory total operating expenses

$353m statutory profit before income tax

$3,895m total statutory revenue

[1] Non-IFRS measure

Letter from our Chair and CEO

Chair Craig Drummond and CEO Michelle Jablko

We are pleased to present Transurban's Corporate Report for FY26. This year marks 30 years since Transurban listed on the ASX – three decades of keeping people, freight and cities moving, and fulfilling our purpose: *to be the link between people, places and progress*.

We have always been innovators. In our early years, we delivered Australia's first free-flowing electronically tolled road, eliminating the stop-start of toll booths and making trips quicker.

After thirty years, we're still finding new ways to make our customers' experience better and deliver real value every day. We are also investing in new projects that increase capacity, make travel easier and better connect our cities.

On the road, our traffic management and incident response teams made travel safer and more predictable, responding to around 1,000 incidents every week. Across all our roads customers saved an average 515,200 hours every day.[1]

Off the road, we made things simpler by connecting our infrastructure with digital tools, such as the travel time features available in our Linkt app, creating a more transparent, personal experience.

Financial performance

While traffic was influenced by macroeconomic and geopolitical impacts, particularly within Australia, traffic volumes increased by 2.2%[2,3] across the Group. This contributed to proportional total revenue rising 6.5%[2] and proportional operating EBITDA up 7.5% to $3,063 million,[2] compared to FY25.

Our full-year distribution increased 6.2% to 69.0 cents per stapled security (cps) compared to the prior year. This was 98.1% covered by Free Cash, which rose by 5.1%.[2] We declared $2,151 million of gross distributions to security holders.

Our roads proved relatively resilient in the face of macroeconomic and geopolitical uncertainty and we navigated these headwinds by remaining focused on our customers, their safety and delivering value for all our stakeholders.

Our embedded escalations linked to revenue and well managed hedging profile is expected to help insulate the business in a higher inflationary environment.

Through disciplined cost and balance sheet management, our hard work over the past two years has seen Transurban evolve into a more efficient, dynamic business and as a result we are well-positioned to capitalise on new opportunities.

Creating value for stakeholders

This year we achieved much of what we set out to do – delivering on our most critical strategic priorities and establishing a scalable foundation for growth.

The Direct Deal with the NSW Government for proposed toll reform was finalised in August 2026. The comprehensive package is expected to modernise Sydney's motorway system, to deliver a simpler and more efficient network.

[1] Travel time savings are calculated using TomTom travel times observed on a tolled route and the corresponding alternative route based on best estimated available alternative route that avoids tolls and favours main roads. The savings are calculated by comparing the difference in time between the routes for each hour and direction and are then weighted based on the volume of tolled traffic. Additionally an adjustment to account for the average trip observed on the various assets is incorporated
[2] Non-IFRS measure
[3] ADT growth on a like-for-like basis (ex. WGT) was +1.4% for the Group. FY26 ADT percentage movements have been adjusted to normalise: (i) the WGT opening impact for Group and Melbourne, by assuming WGT operated for the full FY26; and (ii) the A25 sale impact for Group and North America. WGT opened on 14 December 2025 and Transurban sold its remaining 50% interest in the A25 concession on 15 June 2026

We approached this process with a long-term view and recognition of how important Sydney is to our business. We have demonstrated that we can work constructively with the Government to deliver cost relief for customers, while protecting the $36 billion investment Transurban and its partners have made in the Sydney road network.

Implementation of these reforms is subject to definitive agreements and a range of approvals,[1] but Sydney motorists are expected to benefit from a simpler toll system that delivers meaningful, everyday savings (see page 27).

It has been a significant year for new roads, opening more than $12 billion of projects, delivering much-needed extra capacity across Australia and North America.

In June 2026, the M7–M12 Integration Project opened on time and on budget, establishing critical connections for the growing communities in Western Sydney and those travelling to the new Western Sydney International Airport.

Since opening safely in December 2025, the West Gate Tunnel is improving port access and taking heavy freight off local streets. We are already receiving great feedback from local communities and freight operators on the positive difference the tunnel is making.

In the Greater Washington Area, our extension to the 495 Express Lanes opened in November 2025, giving customers faster, more predictable trips through one of the area's busiest corridors.

Together these three projects will save drivers an additional 40,000 hours of travel time each day.[2]

We also grew our Linkt Rewards program in Australia, with our more than 2 million Linkt Rewards members accessing $6.25 million in savings and competition winnings in FY26.[3]

We continued to support customers experiencing hardship, increasing our Linkt Assist team so the program could more quickly provide help to those who need it most.

With cost-of-living front of mind this year, we worked hard to build even more value for our customers, offering targeted rewards and bonus fuel discounts. This included an extra 26 cents per litre discount for frequent drivers, with 370,000 eligible customers saving up to $31 on a single tank of fuel.[4]

We increased our support for local communities and business partners. For example, we provided $225,000 in additional community grants to organisations delivering cost-of-living relief, while temporarily cutting our small business supplier payment terms to 14 days to help them navigate cash-flow pressures from global supply chain disruptions across Australia and the United States (US).

Pursuing growth

This year, we advanced our broader development pipeline in the US, entering into active discussions regarding a major expansion of the 95 Express Lanes Bi-Directional project, with a potential 140% increase in lane miles proposed. We also divested the A25 Motorway in Montreal to redeploy capital.

Longer-term, our North American presence strategically positions us to address future population growth and evolving mobility demands in the region.

In Australia, we progressed the Logan West Upgrade project in Queensland to procurement request for tender (RFT) in April and early works have commenced to assess geotechnical and environmental conditions, which will be used to support the ongoing design of the motorway upgrade.

With our partners, we have agreed in-principle to the proposed widening of 17 kilometres of the M2-M7 in Sydney, which will reduce congestion in Sydney's north-west growth corridor (see page 8).[5]

We also continued our long-term advocacy around road user charging (RUC) initiatives and technology solutions to support governments. Research we conducted this year found that Australians are increasingly open to a more modern and equitable funding model, provided it is designed transparently and communicated clearly.

Operational efficiencies

By maintaining focus on cost discipline throughout the year, we kept FY26 operating cost growth below inflation at 3.3%. When new assets are excluded, operating cost growth remains flat at 0.7%.[6]

Our assets in the US continued to outperform, delivering a 26% increase in Free Cash compared to FY25[2] and reflecting a step-change in this market's operational performance and valuation.

To further strengthen our balance sheet, we proactively managed our capital throughout the period. This included issuing and refinancing $7.8 billion of debt, which increased our weighted average cost of debt (WACD) by 25 basis points.

Our FY27 distribution is expected to be 72 cps.[7] This represents 4.3% growth on FY26, reflecting our commitment to long-term value creation for our security holders. See more on page 13.

We thank our security holders and customers for their ongoing support of Transurban.

Thank you to our Transurban employees for their dedication and hard work throughout the year. Their commitment has been central to achieving the many milestones detailed in this report.

Michelle Jablko

Chief Executive Officer

Craig Drummond

Chair and Independent Non-executive Director

[1] Subject to the parties entering formal documentation, and the satisfaction of conditions precedent under those agreements, including financier consents and regulatory approvals. Final Government and concession holder approvals and execution of formal transaction documents are expected by the second half of 2026
[2] Additional average workday travel time savings for the West Gate Tunnel, M7 and 495 Express Lanes, following the opening of the West Gate Tunnel Project. M7-M12 Integration Project and 495 Express Lanes Northern Extension Project in FY26
[3] Total value of partner discounts redeemed and competition winnings in FY26
[4] To access this limited-time offer, Linkt customers need to complete 10 or more trips on any Australian toll road between 15 June and 15 July 2026
[5] Proposed Widening of the M7 between Richmond Road and the M2, and of the M2 from the M7 to Windsor Road subject to the parties entering into agreements and the satisfaction of conditions precedent under those agreements, including planning approvals, financier consents and Government investment decision
[6] Non-IFRS measure
[7] Traffic in June and July showed a more positive trajectory than April and May. Distribution guidance is subject to traffic performance and macroeconomic factors. Any distribution will ultimately be determined by the Transurban Board

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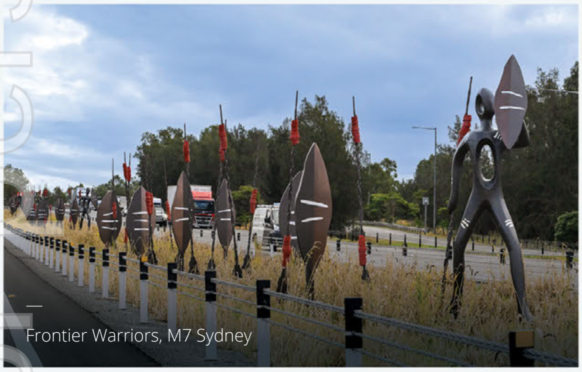


Frontier Warriors, M7 Sydney

Acknowledgement of Country

Transurban acknowledges the Traditional Owners of the lands throughout Australia, and we pay respect to Elders past and present.

We acknowledge our roads and infrastructure are built on Country. With deep respect, we incorporate the voices of First Nations people in our approach, supporting access to mobility across communities.

Art pictured is Frontier Warriors, co-created by Jamie Eastwood and Balarinji Studio. Installed along the M7 Motorway, the warrior, spears and shields symbolise battle, resilience and strength as well as enduring belonging and custodianship, honouring the legacy of those who defended their Country with courage and commitment.

Read more about the M7 Public Art Collection at *westlinkm7.com.au*

Disclaimer

Forward-looking statements

This report contains certain forward-looking statements. The words "continue", "intend", "expect", "forecast", "potential", "estimated", "projected", likely", "anticipate" and other similar expressions are intended to identify forward-looking statements. This report contains certain climate-related statements which are subject to uncertainties, limitations, risks and assumptions associated with climate-related information and the ever-changing environment we operate in. The information in this report should be read in conjunction with the qualifications and guidance included in the FY26 Sustainability Basis of Preparation. Indications of, and guidance on, future earnings, financial position, distributions (including Free Cash coverage), capex requirements and performance interest rate and CPI sensitivity and emission reduction targets are also forward-looking statements
as are statements regarding plans, strategies and objectives of management and internal management estimates and assessments of traffic expectations and market outlook. These statements discuss future expectations concerning the results of asset and/or financial conditions or provide other forward looking information. The forward-looking statements are based on the information available as at the date of this report and/or the date of Transurban's planning processes or scenario analysis processes. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks (including the risks set out in the "Risk management" section of this report), uncertainties and other factors, many of which are beyond the control of the Transurban Group, its related bodies corporate, or their respective directors, officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements, noting that information in this report is not intended to provide guidance in relation to the future performance of the Transurban Group. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. There can be no assurance that potential opportunities will eventuate on the timetable outlined or at all, or that Transurban will be able to participate in them. Transurban's ability to participate in any future projects or acquisitions will be subject to, among other things, applicable government and other processes and the receipt of relevant regulatory approvals. Investors should not place undue reliance on forward-looking statements, particularly in light of the current economic climate and significant global volatility, uncertainty and disruption. To the maximum extent permitted by law, none of the Transurban Group, nor its related bodies corporate or affiliates, and none of their respective directors, officers, employees or agents or any other person: (1) accept any responsibility or liability including, without limitation, any liability arising from fault or negligence for any loss arising from any forward-looking statement; (2) make any representation or warranty, express or implied, as to the likelihood of fulfilment of any forward-looking statements or any event or results expressed or implied in any forward-looking statement; or (3) have any obligation to correct or update any forward looking statement. This document may contain information derived from publicly available sources that have not been verified by the Transurban Group. The Transurban Group does not make any representation or warranty as to the currency, accuracy, reliability or completeness of such information in this document.

Non-IFRS information

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. We believe 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 and Capital Releases are audited. The remaining non-IFRS measures are not audited.

About Transurban

Our business is all about getting people where they want to go, as quickly and safely as possible, now and into the future.

Every day, millions of people across Australia and North America choose to take our roads. As cities grow, more people and businesses will need faster, safer and easier ways to get around.

That's why our purpose is to *be the link between people, places and progress*.

We bring this to life by making a positive difference – both on and off the road – through our physical infrastructure and digital offerings, now and into the future.

Our strategy centres on three interconnected pillars – *creating value for stakeholders, pursuing growth and driving operational efficiency*.

Creating value for our customers and stakeholders positions us to deliver the next generation of sustainable growth. And running our business efficiently allows us to reinvest in our customers and roads, creating a solid foundation for growth.

Our business model

We create value by starting with our customers on and off the road, and by developing, operating and maintaining high-quality roads in major cities.

Our revenue comes primarily from tolls collected from our portfolio of high-quality assets, backed by long duration government concessions which include embedded inflation protection, alongside a disciplined approach to managing the balance sheet. Our weighted average concession life is ~27 years.[1]

We can't do this alone. Our business relies on strong partnerships with our customers, government and industry, investors, communities, business partners and suppliers, and our people. These stakeholders help us deliver great services and run our business safely today, and sets us up for future growth.

The table below outlines our key upstream and downstream value chain relationships and own operations.

Our purpose *Why we exist*	Be the link between people, places and progress
Our values *How we act*	Start with our customer Show up with an open mind Solve it together Set the standard
Our strategic priorities *What we're focused on*	Creating value for our stakeholders Pursuing growth Driving operational efficiency
Geography *Where we operate*	22 roads across Melbourne, Sydney and Brisbane in Australia, and the Greater Washington Area (GWA) in the United States[2]
Our stakeholders *Who we work with*	Customers, investors, governments and industry, communities, our people, business partners and suppliers

Our value chain
What we do

Upstream of operational assets

Develop roads

- Identify opportunities:
  - enhancements
  - greenfield
  - brownfield
- Appoint project design; delivery and construction

Our operations

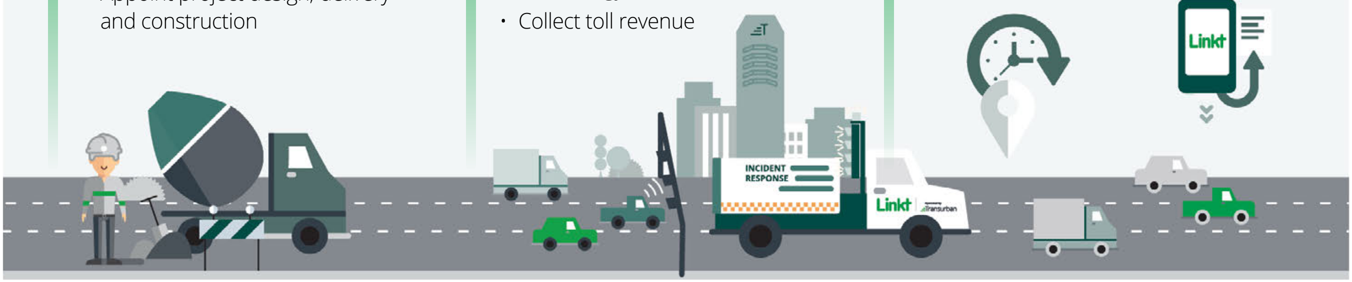
Operate roads

- Maintenance
- Safety and incident response
- Sustainability and environmental management
- Technology and innovation
- Collect toll revenue

Downstream operational assets

Deliver for our stakeholders

- Customer experience, rewards and hardship support
- Support government and community
- End-of-life asset management



[1] Proportional historical revenue-weighted average concession life
[2] In June 2026, Transurban sold its remaining 50% interest in the A25 concession

Project updates

Logan West Upgrade

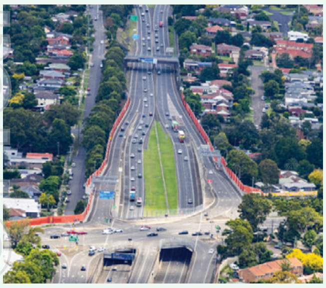
Queensland

Transurban is partnering with the Queensland Government to develop plans to upgrade approximately 10 km of the western section of the Logan Motorway.[1] Early works have commenced to assess geotechnical and environmental conditions, which will be used to support the ongoing design of the motorway upgrade. If approved, the completed project is predicted to improve travel times by up to 20 minutes in peak periods,2 reduce congestion and enhance safety by removing around 6,100 vehicles from local streets. Construction on the project is expected to commence in mid-2027 and be completed prior to the 2032 Brisbane Olympic and Paralympic Games.[3]

I-95 Express Lanes Bi-Directional Project

Greater Washington Area

In June 2026, we entered into a Development Framework Agreement with the Virginia Department of Transportation (VDOT) to assess an enhanced Bi-Directional Project on the I-95 Express Lanes. The proposed project would add ~120 additional new lane miles (~193 lane kilometres). This represents a material enhancement of the I-95 Express Lanes, increasing its capacity by approximately 140%, delivering significant benefits to customers. The next stage of development will focus on progression of design, contractor selection, and finalising capex requirements to enable submission of a Binding Proposal to VDOT. If approved, financial close is anticipated in 2029.



M2-M7 Widening

Sydney

The proposed widening of the M2-M7 is planned to expand approximately 17 kilometres of the motorway to three lanes in each direction, reducing congestion and improving network performance in Sydney's north-west growth corridor. This project will be funded by the NSW Government, and is subject to the parties entering into agreements and the satisfaction of conditions precedent under those agreements, including planning approvals, financier consents, regulatory approvals, Direct Deal outcome and Government investment decision. Execution of formal transaction documents are expected by the second half of 2026.

M7-M12 Integration Project

New South Wales

The M7-M12 Integration Project officially opened to traffic in June 2026, delivering critical connections to support a growing Western Sydney. The project has added an extra lane in each direction along 26 kilometres of the M7, creating a seamless connection to the M12 Motorway and the new Western Sydney International Airport, and saving drivers up to 39 minutes on their trip during peak travel times.[4]

Project cost ~$1.7B — **Opened June 2026**

West Gate Tunnel Project

Victoria

Opened in December 2025, the West Gate Tunnel links the city's north and north east to the western suburbs. Direct connections to the Port of Melbourne have streamlined freight movements supporting Victoria's economic growth and improving overall amenity by removing trucks from local roads in Melbourne's inner west.[5]

Project cost ~$10B — **Opened December 2025**

495 Express Lanes Northern Extension Project

Greater Washington Area

Officially opened to traffic in November 2025, the 495 Express Lanes Northern Extension Project extended the existing lanes by four kilometres, reducing peak travel by up to 25 minutes, while enhancing the liveability of surrounding communities.

Project cost $660M — **Opened November 2025**

See how these projects fit into our portfolio (page 18)

[1] Subject to Queensland Government approval, regulatory approvals and finalisation of contractual arrangements
[2] Travel time estimate based on Transurban modelling on Logan Motorway westbound, between Beaudesert Road and Ipswich Motorway
[3] Transurban is not a sponsor of the Olympic/Paralympic Games, any Olympic/Paralympic Committees or any national Olympic/Paralympic teams
[4] Travel time savings between Rooty Hill and Campbelltown via the M7 southbound during the afternoon peak. All times are averages and are estimates based on Transurban modelling data for an average weekday peak periods
[5] We continue to work through technical closeout, defects and resolution of any commercial matters. We note that claims are not unusual at the end of a project and any claims, if received, would be assessed in accordance with the contractual framework

Executive Committee

Michelle Jablko

LLB (Hons), BEc (Hons)

Chief Executive Officer

Henry Byrne

BCom, LLB

Chief Financial Officer

David Clements

BBldg (Hons)

Group Executive, Operations

Rosalind Coffey

BEcon

Group Executive, People and Culture

Sarah Hack

BA, LLB (Hons), LLM

Group Executive, Corporate Affairs

Beau Memory

BA

President, North America

Simon Moorfield

BSc

Group Executive, Customer and Technology

Nicole Stoddart

BEng Civil (Hons)

Group Executive, Delivery and Risk; Acting Group Executive Australian Markets

Read more about our Executive Committee

Strategic context

Macroeconomic trends and continuous innovation across the transport sector present both opportunities and emerging challenges for our business and stakeholders. We review our priorities against this backdrop to ensure we continue to deliver value for stakeholders and position Transurban for growth now and into the future.

Despite heightened global instability, the fundamental need for people and freight to move around cities - which continues to grow – remained strong in FY26. This ongoing demand demonstrates the sector's resilience.

However, persistent current macroeconomic headwinds, combined with broader cost-of-living pressures and ongoing fuel price volatility continue to impact household and business budgets. In response, customers are looking for more value from their everyday travel and purchases, particularly through tangible rewards and savings.

Simultaneously, the pace of technological change is accelerating. Artificial intelligence (AI) is being actively integrated across the transport sector, and the adoption of connected and autonomous vehicles (CAVs) is gaining momentum in the US. Alongside this, the transition toward hybrids and electric vehicles (EVs) is impacting how governments may fund roads into the future.

Population growth, urbanisation and congestion

By 2046, an extra 4.4 million people in aggregate are expected to live in metropolitan Melbourne, Sydney and Brisbane,[1] while an extra 960,000 people are expected to call the Greater Washington Area home.[2] This will create both significant demand and challenges for transport infrastructure. Proactive and strategic investment in all transport modes – roads, public transport and active transport – is essential to manage this growth and keep our cities moving.

Public concern regarding traffic is widespread. A 2026 Transport Australia survey found that 75% of Australians are concerned about current levels of traffic congestion.[3] In the US, Washington DC area drivers lost 72 hours a year to rush hour congestion in 2025,[4] representing lost productivity and reduced wellbeing for commuters.

Building new roads is part of the solution, as is upgrading existing infrastructure to realise more capacity, as we did with the M7-M12 Integration Project in Sydney in FY26.

With 33% of the NSW population now living in Greater Western Sydney,[5] we widened 26 kilometres of the M7 Motorway. This upgrade has already improved journeys, with drivers now saving up to 39 minutes per trip, compared to the alternative free route.[6]

Along with smart traffic management, solutions like this could help our assets continue to deliver faster, safer, and more reliable journeys for decades to come.

Infrastructure pipeline and funding pressures

Governments across Australia and North America are operating in an increasingly complex fiscal environment, shaped by competing demands and tightening economic conditions.

Population growth is driving the need for more housing, essential services and transport infrastructure, while governments are simultaneously expected to accelerate the energy transition, respond to persistent cost-of-living pressures and manage geopolitical impacts on fuel supply and demand. These pressures are converging at a time when rising interest rates are making it more expensive for both governments and the private sector to finance major projects.

This tightening fiscal landscape is in stark contrast to proposed infrastructure pipelines. In the US, the funding gap required to maintain and improve the nation's roads is estimated at USD684 billion over the next decade, with 39% of major roads in the US assessed as being in poor or mediocre condition.[7] In Australia, transport infrastructure investment is projected at $129 billion to 2029, accounting for 53% of the Major Public Infrastructure Pipeline.[8]

At the same time, skills shortages, stagnant productivity growth and rising material costs continue to place additional pressure on infrastructure delivery in Australia.

Against this backdrop, private investment remains a critical mechanism for enabling long-term infrastructure development without adding to immediate government balance-sheet pressures.

In FY26, we opened more than $12 billion of new projects across Australia and North America, collectively saving drivers an additional 40,000 hours of travel time each day,[9] and demonstrating the role private capital can play in supporting resilient, future-focused transport networks. Read more on page 8.

Fuel-efficient vehicles and road user charging

Global energy volatility accelerated the transition toward lower-emission vehicles this year. Australian EV sales hit an all-time record in June 2026, making up 35.8% of new passenger vehicles sold.[10] New EV sales moderated in the US as government incentives were wound back and US car makers halted production of some models. However sales in used EVs rose 12% year-on-year in Q3 FY26 as older EVs reached price parity with second-hand internal combustion engine vehicles.[11]

This changing mix of vehicles on the road, resulting in declines in fuel excise, underscores the need to develop fair, sustainable and long-term funding models, such as road user charging (RUC) to ensure governments can continue delivering essential infrastructure.

[1] Deloitte Access Economics. Land Use Forecasts 2025. Deloitte Access Economics, 2025.
[2] Oxford Economics, Metro Outlook: Washington-Arlington-Alexandria, DC-VA-MD-WC metropolitan area, Oxford Economics, 2026, accessed 8 July 2026
[3] Transport Australia, Road User Charging: National public poll, Transport Australia, 2026
[4] TomTom, *Washington, DC traffic report* | TomTom Traffic Index, TomTom website, 2026, accessed May 2026
[5] NSW Government, 2026-27 NSW Budget: Western Sydney - supporting families, securing our future, NSW Government, 2026, p 9
[6] Travel time savings between Rooty Hill and Campbelltown via the M7 southbound during the afternoon peak. All times are averages and are estimates based on Transurban modelling data for an average weekday peak periods
[7] American Society of Civil Engineers 2025, A comprehensive assessment of America's infrastructure: 2025 report card for America's infrastructure, American Society of Civil Engineers
[8] Infrastructure Australia, 2025 Infrastructure Market Capacity Report, Infrastructure Australia, 2025
[9] Additional average workday travel time savings for the West Gate Tunnel, M7 and 495 Express Lanes, following the opening of the West Gate Tunnel Project. M7-M12 Integration Project and 495 Express Lanes Northern Extension Project in FY26
[10] Electric Vehicle Council, EVs hit 36% market share as Tesla Model Y becomes Australia's best-selling car for second consecutive month. Electric Vehicle Council, July 2026
[11] Cox Automotive 2026, Q1 2026 industry insights, Cox Automotive, viewed 9 July 2026

In Australia, the continued transition of the vehicle fleet means fuel excise is forecast to effectively disappear as a revenue source by 2050[1]. Recent fuel price shocks have also required additional support, with the Government halving fuel excise from April to June 2026.

We continue to stay actively engaged on this issue, contributing to research and policy discussions in Australia, the US and New Zealand, as well as conducting real-world RUC trials. Read more on page 26.

AI and technology

Rapid technological transformation and digital integration continue to reshape urban mobility, influencing both our operations and customer experiences.

AI and automation are playing an ever-larger role in our operations. In our traffic operations centres, predictive analytics, automation, and machine learning are used to anticipate congestion and respond to incidents more rapidly. This technology monitors roads for incidents such as debris and stopped vehicles, and alerts operators, helping to minimise congestion and improve the customer experience. For more on how our people are adopting AI in their work, see page 30.

With human error a factor in around 92% of crashes,[2] the continued momentum of CAV technology presents significant opportunities to improve safety and reduce congestion. For example, our managed motorways are already embedded with smart road technology. By feeding real-time roadside data directly into CAVs, we could extend their awareness beyond on-board sensors, boosting freight efficiency, easing traffic, and helping eliminate incidents.

While FY26 saw autonomous ride share services like Waymo expand in the US,[3] just 5% of Americans say they've ridden in a driverless car, and public trust remains a hurdle to widespread adoption.[4] With CAV adoption lagging in Australia, we're using anonymised telematics data to monitor our roads for safety issues and track the performance of safety interventions. This technology will be a major tool in the future of road safety.

For example, during construction of the M7-M12 Integration Project in Sydney, we used connected vehicle data to enhance road-worker safety along the Westlink M7 motorway. This involved developing a digital platform to continuously monitor traffic speeds, allowing us to manage road-work speed limits more effectively and enhance the safety of our people working near live traffic.

Customer expectations

Amid widespread cost-of-living pressures, customer expectations are continually evolving, creating an ever-increasing need for businesses to not only deliver but clearly demonstrate tangible value.

With technology enabling a shift towards digital-first and highly personalised solutions, customers now expect businesses to anticipate their needs in real time. In the transport space, this means leveraging data to deliver more tailored offerings. Linkt customers can now receive personalised travel time savings data and live on-road incident notifications, while Linkt Rewards members receive tailored offers based on their location.

Privacy breaches and cyberattacks pose a tangible threat in an environment of heightened global instability and shifting economic policies. Navigating these technological advancements while mitigating emerging risks is fundamental to our strategic success and continued growth.

Climate change and sustainability

The physical impacts of climate change, including extreme weather events such as severe storms, flooding, and sustained high temperatures, present ongoing risks to global infrastructure. Collectively across modes, transport emissions are projected to be Australia's largest source of greenhouse gas (GHG) emissions by 2030, the leading cause of climate change, unless action is taken.[5] Our response to these challenges, including our targets, is detailed in our Sustainability Report (Climate Statements) on page 34.

Corporate sustainability reporting requirements are rapidly evolving. Australia has introduced new mandatory climate-related disclosures (ASRS s2), while global standards are merging into a single framework led by the International Sustainability Standards Board.

Integrated reporting

This report provides a comprehensive overview of our operations and performance during FY26. We remain committed to transparency and meeting the evolving needs of our stakeholders, embedding these priorities across our business and throughout this report.

FY26 materiality review

Using our double materiality approach, we have reviewed our prior year topics to ensure we continue to focus on the areas of greatest impact. As a result, in FY26 we consolidated our material topics into five core themes:

1. **Customer experience:** Customer safety and wellbeing; customer experience and satisfaction.
2. **Community engagement:** Communities, stakeholder and First Nations engagement.
3. **Impactful partnerships:** Government and industry relationships; responsible supply chain.
4. **Trust and transparency:** Cyber security, artificial intelligence and data privacy; ESG governance and disclosure.
5. **Environmental stewardship:** Climate change and low carbon transition; nature, biodiversity and ecological impact.

While we have created a simplified structure for these themes, no new material topics have been added and all previous material topics have been retained. Many of the insights described in the Strategic Context section of this report were reinforced through our materiality review process in FY26, with global energy volatility and rapid technological transformation emerging as significant themes.

Reporting standards

We continue to report against globally recognised sustainability frameworks including GRI, SASB and the UN SDGs. Read more in our FY26 Sustainability Basis of Preparation and FY26 Sustainability Supplementary Data Pack. We have also transitioned to reporting against ASRS s2 climate-related disclosures (see page 34).[6] ■

[1] Parliamentary Budget Office (Cth), 'Shrinking Revenue Bases in Excise Taxes', Budget Explainer, Parliamentary Budget Office website, 2024, accessed June 2026
[2] S Doecke, J Thompson, and C Stokes, 'How do we prevent and mitigate crashes? Evidence from Australian at-scene in-depth crash investigations', Journal of Road Safety, 31(2), pp 35–43, accessed 9 July 2026
[3] Waymo, Ready to Ride: Dallas, Houston, San Antonio, and Orlando, Waypoint - The official Waymo blog website, 2026, accessed June 2026
[4] W Bishop, '5% of Americans say they've ridden in a driverless car', Pew Research Center website, 2026, accessed July 2026
[5] Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts, Transport and Infrastructure Net Zero Roadmap and Action Plan: Transport Sector Plan, Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts, 2025, accessed May 2026
[6] See FY26 Sustainability Basis of Preparation, materiality methodology section, for more information

Business performance

—
495 Express Lanes, GWA

Outlook

Transurban is well positioned for long-term growth, supported by favourable population trends across our key markets, the resilience of our assets and an expanding pipeline of development opportunities.

Looking ahead, we see compelling opportunities for growth. In the near term, we are progressing active discussions on three expansion projects that would build on our existing networks and help address growing congestion in our markets.

Beyond these opportunities, we remain focused on unlocking long-term value through disciplined capital allocation, population-driven growth in our core markets, evolving government policy and opportunities arising from broader transport network development.

We remain committed to improving efficiency across the business. The operational discipline we've built over recent years continues to create capacity to reinvest in initiatives that improve the customer experience and deliver greater value to motorists.

Our FY27 distribution is expected to be 72 cps.[1] This represents 4.3% growth on FY26, reflecting our commitment to long-term value creation for our security holders.

Free cash coverage for FY27 is expected to be slightly below the 95-105% targeted range as we adjust for the M5 West ownership changes.[1] We have been addressing that for some time, driving better performance in the business and seeing more opportunity ahead. Any distribution will ultimately be determined by the Transurban Board.

Overall, we remain confident in the long-term outlook for the business and focused on delivering sustainable value for our customers and security holders.

Figure 1 – Building the foundations for our next generation of growth[2]

	Types of opportunities	Milestone
Sydney	• Proposed widening of the remaining M7 and western M2[3]	• Work expected to commence 2028, opening anticipated in 2031
Melbourne	• Opportunities around North East Link • Future opportunities relating to EastLink	• Opportunity-specific • Opportunity-specific
Brisbane	• Logan West Upgrade project • Gateway Motorway upgrades • Broader road enhancements	• Progressed to procurement request for tender April 2026 • Identified as part of Government's 2032 Delivery Plan • Pre and post 2032 Olympic and Paralympic Games[4]
North America	• 95 Express Lanes Bi-Directional Project • 495 Southside Express Lanes • Maryland/American Legion Bridge	• DFA signed to work with VDOT to assess an enhanced Bi-directional Project • VDOT to continue to study project in 2026 • Opportunity-specific
New markets	• I-24 Southeast Choice Lanes project (Nashville, Tennessee) • New Zealand road projects • Continuing to monitor brownfield opportunities	• Bid submitted to TDOT July 2026 • Opportunity-specific • Opportunity specific
Transurban Group	• Road user charging policy changes • Portfolio optimisation • Modernisation of concessions (e.g. digitisation of toll notices)	• Monitoring opportunities in Australia and New Zealand • Opportunity-specific • Active discussions with all markets

[1] Traffic in June and July showed a more positive trajectory than April and May. Distribution guidance and Free Cash coverage is subject to traffic performance and macroeconomic factors. Any distribution will ultimately be determined by the Transurban Board
[2] 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
[3] Subject to planning approval, D&C procurement and Government investment decision
[4] Transurban is not a sponsor of the Olympic/Paralympic Games, any Olympic/Paralympic Committees or any national Olympic/Paralympic teams

Delivering on strategy

Creating value for stakeholders

Pursuing growth

Operational efficiencies

In FY26, we continued to progress our strategy of creating value for stakeholders, pursuing growth and driving operational efficiency.

Creating value for stakeholders

In FY26, our customers saved a combined 515,200 hours on average every workday, and we continued to invest in new ways to add value and make their journeys safer and more efficient.[1]

Traffic was influenced by macroeconomic and geopolitical impacts, particularly within Australia. Traffic volumes increased by 2.2% across the Group, contributing to proportional toll revenue rising 6.7% and proportional operating EBITDA up 7.5% to $3,063 million,[2] compared to FY25.[2,3]

Our full-year distribution increased 6.2% to 69.0 cents per stapled security (cps) compared to the prior year. This was 98.1% covered by Free Cash, which rose by 5.1%.[2] We declared $2,151 million of gross distributions to security holders.

This financial performance reflects our ongoing strategy to balance disciplined cost management with sustained investment in long-term growth. For more on our financial performance, see page 17.

The Direct Deal with the NSW Government for proposed toll reform was finalised in August 2026. The comprehensive toll reform package is expected to modernise Sydney's motorway system, delivering a simpler and more efficient network. While implementation of these reforms is subject to definitive agreements and a range of approvals, Sydney motorists are expected to benefit from a simpler toll system that delivers meaningful, everyday savings. See page 27.[4]

With cost-of-living front of mind this year, we worked on building even more value for our customers through Linkt Rewards Program in Australia. Members saved $6.25 million in FY26 with discounts on fuel, car hire, accommodation, competition winnings and more.[5] See page 24.

This year we successfully completed three major projects, delivering additional capacity across Melbourne, Sydney and GWA.

In GWA, a four kilometre extension to our 495 Express Lanes opened in November 2025, providing critical new travel choices, reliable trip times, and easing congestion for commuters. In June 2026, the project's associated four-kilometre shared-use paths opened.

In Melbourne, the West Gate Tunnel Project safely and successfully opened to traffic in December 2025, providing a city-shaping transport solution that significantly reduces travel times and removes heavy freight vehicles from local residential streets.

Most recently, in June 2026 the M7–M12 Integration Project in Sydney opened, enhancing vital transport corridors for rapidly growing communities in Western Sydney and servicing the soon-to-open Western Sydney International Airport.

Pursuing growth

This year we advanced our broader development pipeline. In April 2026, the Logan West Upgrade project in Queensland progressed to procurement request for tender (RFT).

With our partners, we have agreed in-principle to the proposed widening of 17 kilometres of the M2-M7 in Sydney, which will reduce congestion in Sydney's north-west growth corridor. See page 8.[6]

In June 2026, we progressed our discussions with VDOT on the 95 Express Lanes Bi-Directional project, expanding the proposed project footprint. We also divested our ownership of the A25 Motorway in Montreal, with capital to be redeployed. A bid for the I-24 Southeast Choice Lanes was submitted in July 2026.

Longer term, our established presence in North America strategically positions the business to address future population growth and evolving mobility demands in the region.

For more on our opportunity and delivery pipeline, see page 13.

We also continued our long term advocacy around road user charging initiatives and technology solutions to support government. See page 26.

Operational efficiencies

Maintaining focus on cost discipline throughout the year, FY26 operating cost growth came in below inflation at 3.3%. When new assets are excluded, operating costs remain flat at 0.7%.[2] Total operating costs were $984 million, up $31 million from FY25. Our US assets continue to outperform with a 26% increase in Free Cash vs FY25.[2]

To further strengthen our balance sheet, we maintained an optimised debt portfolio with $7.8 billion of new issuance and refinanced debt during the period. This proactive capital management enhanced our overall liquidity and maintained our debt maturity profiles, ensuring we remain well-positioned for future investment cycles.

[1] Travel time savings are calculated using TomTom travel times observed on a tolled route and the corresponding alternative route based on best estimated available alternative route that avoids tolls and favours main roads. The savings are calculated by comparing the difference in time between the routes for each hour and direction and are then weighted based on the volume of tolled traffic. Additionally an adjustment to account for the average trip observed on the various assets is incorporated
[2] Non-IFRS measure
[3] ADT growth on a like-for-like basis (ex. WGT) was +1.4% for the Group. FY26 ADT percentage movements have been adjusted to normalise: (i) the WGT opening impact for Group and Melbourne, by assuming WGT operated for the full FY26; and (ii) the A25 sale impact for Group and North America. WGT opened on 14 December 2025 and Transurban sold its remaining 50% interest in the A25 concession on 15 June 2026
[4] Subject to the parties entering formal documentation, and the satisfaction of conditions precedent under those agreements, including financier consents and regulatory approvals. Final Government and concession holder approvals and execution of formal transaction documents are expected by the second half of 2026
[5] Total value of partner discounts redeemed and competition winnings in FY26
[6] Proposed Widening of the M7 between Richmond Road and the M2, and of the M2 from the M7 to Windsor Road subject to the parties entering into agreements and the satisfaction of conditions precedent under those agreements, including planning and regulatory approvals, financier consents and Government investment decision

Investment partners

Our global road operator expertise and our project delivery capability attract quality investment partners.

We have seven investment partners across 17 assets (Figure 2). Our investment partners operate or own infrastructure assets across the globe and have more than $2.4 trillion in collective funds under management or net assets.

Our partners include leading global pension funds and infrastructure investors who benefit from our high-quality asset portfolio. The direct asset funding our investment partners provide enables us to access new markets and assets, with less reliance on the Transurban balance sheet.

Figure 2 – Our investment partners

Investment partnership	Partners	Assets
Sydney Transport Partners	Transurban, AustralianSuper, CPP Investments, La Caisse and Platinum Tawreed Investments	WestConnex
Airport Motorway	Transurban, IFM Investors and UniSuper	Eastern Distributor
NorthWestern Roads Group	Transurban, CPP Investments and QIC	Westlink M7, NorthConnex
Transurban Chesapeake	Transurban, AustralianSuper, CPP Investments and UniSuper	I-495 Express Lanes, I-95 Express Lanes, I-395 Express Lanes[1,2]
Skawanoti[3]	Transurban and La Caisse	A25
Transurban Queensland	Transurban, AustralianSuper, Platinum Tawreed Investments	AirportlinkM7, Clem7, Gateway Motorway, Go Between Bridge, Legacy Way, Logan Motorway

Our investment proposition

Supportive long-term trends

Population growth across all markets is expected to drive increased traffic demand over the decades ahead

High-quality asset portfolio

Customer base of 11.8 million across four diverse regions, containing 22 high-quality assets, delivering underlying Free Cash to support distributions[4]

Well-positioned for an inflationary environment

Inflation-linked toll escalations and the Group's hedging profile is expected to help insulate the Group in a higher inflationary environment

Growth options within our core business

Projects aligned with government in Australia and the US. See page 8

Focus on customer value and innovation

Targeted investment in early-stage development projects, technology and customer platforms

Balance sheet management provides near-term interest rate protection

Well-managed weighted average cost of debt through active balance sheet management and hedging

[1] 495 Express Lanes concession includes the 495 Express Lanes Northern Extension Project
[2] 95 Express Lanes concession includes the Fredericksburg Extension
[3] In June 2026, Transurban sold its remaining 50% interest in the A25 concession
[4] Number of customers refers to the number of both account and pass holders in Australia, and individual users in North America each year

How we measure financial performance

Proportional toll revenue[1]

Proportional toll revenue is used to assess the Group's share of customer-generated income across the portfolio, specifically tolls, service, and fee revenue. The measure represents the aggregate toll revenue from each asset, multiplied by Transurban's ownership interest, providing insight into the Group's underlying revenue base and operational performance. Note B4 to the Group financial statements presents further detail on the proportional results for the Group, including reconciliations to the statutory result.

Proportional EBITDA[1]

We consider Proportional EBITDA to be the best measure of underlying business performance. Proportional EBITDA aggregates the results from each asset multiplied by Transurban's percentage ownership as well as the contribution from central Group functions.

Proportional EBITDA reflects the contribution from individual assets to the Group's operating performance and focuses on elements of the result that management can influence to drive improvements in earnings. Note B4 to the Group financial statements presents further detail on the proportional results for the Group, including reconciliations to the statutory result.

Proportional Operating EBITDA[1]

Proportional Operating EBITDA is a key measure of the Group's operational performance with proportional EBITDA adjusted to exclude non-recurring items. In FY26, this included commercial receipts from third parties in connection with the Group's construction contracts of $47 million.

This measure provides a clearer view of the underlying profitability of the Group's core operations and supports performance benchmarking across the portfolio. Note B4 to the Group financial statements presents further detail on the proportional results for the Group, including reconciliations to the statutory result.

Free Cash[1]

Free Cash is the primary measure used to assess the cash performance of the Group and generally represents the cash available for distribution to security holders. See page 22.

Capital releases[1]

Capital releases represent the return of previously invested equity from assets, typically following refinancing or asset performance milestones, adjusted for Transurban's ownership interest. These releases provide flexibility for reinvestment or distribution and are a key component of the Group's capital strategy. See page 21.

Proportional drawn debt[1]

Proportional drawn debt is used to assess the Group's share of total debt obligations across the portfolio. The measure represents the aggregate drawn debt from each asset, multiplied by Transurban's ownership interest. This measure provides insight into the Group's financial leverage and funding structure.

Statutory drawn debt differs to proportional drawn debt as foreign currency debt issuances are converted at the spot rather than the hedged rate. In addition, statutory debt does not adjust for proportional ownership and reflects consolidated assets. M7, NorthConnex, WestConnex, 95 Express Lanes, 495 Express Lanes and A25 assets are not consolidated, but instead recognised as equity accounted investments in the financial statements. Note B13 to the Group financial statements presents further detail for statutory drawn debt for the Group.[2]

Ratios and rates[1]

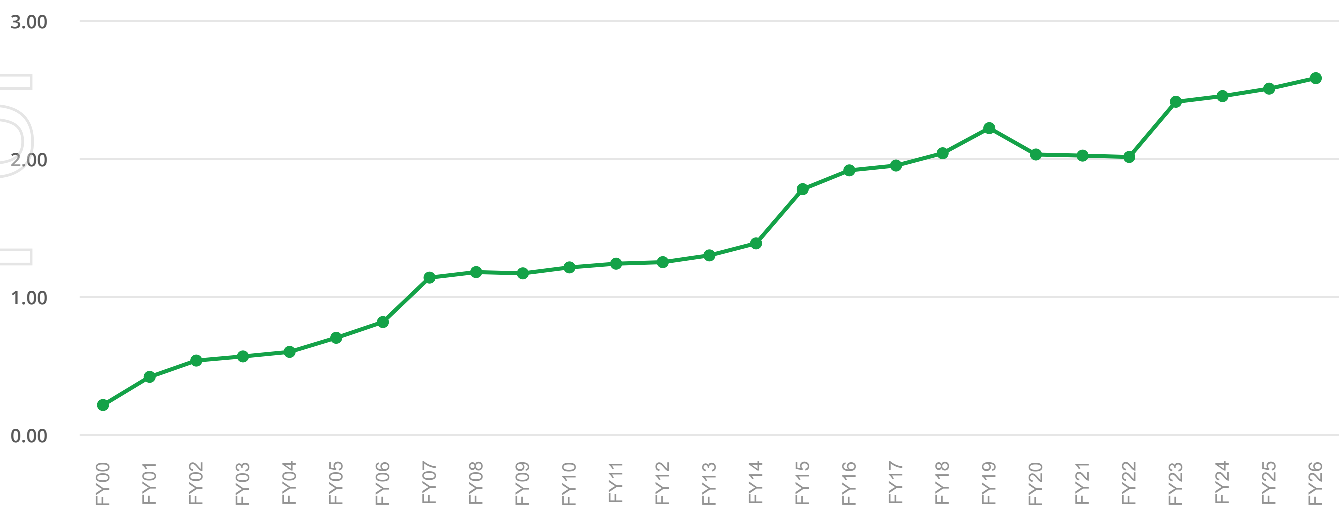
Ratios and rates, including gearing, interest coverage and weighted average cost of debt are used to monitor the Group's financial health, efficiency and risk profile. They also support benchmarking and inform strategic decisions around funding and investment.

Traffic performance[1]

FY26 saw traffic growth in all markets across the Group, up 2.2% for the year.[3] Both weekend and weekday average daily traffic (ADT) continued to rise, up 2.0% and 2.3% on FY25 respectively. Large vehicle traffic increased 6.6% on FY25.

For market performance, see page 18.

Figure 3 – Group ADT by year (millions) FY00 – FY26



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

Financial performance highlights

Financial metrics		FY26	FY25	% change[1]
Statutory revenue	$ millions	3,895	3,953	(1.5)
Statutory NPAT	$ millions	432	178	143.5
Statutory cash flow from operating activities	$ millions	1,757	1,515	16.0
Proportional toll revenue[2]	$ millions	3,982	3,732	6.7
Proportional EBITDA[2]	$ millions	3,110	2,676	16.2
Proportional Operating EBITDA[2, 5]	$ millions	3,063	2,848	7.5
Free Cash (including Capital Releases and cash reserves)[2,3]	$ millions	2,283	2,659	(14.2)
Free Cash (excluding Capital Releases and cash reserves)[2,3]	$ millions	2,111	2,008	5.1
Gross distributions	$ millions	2,151	2,019	6.5
Distributions per security	cps	69	65	6.2
Capital Releases[2]	$ millions	172	558	(69.2)
Group debt[2,4]	$ millions	27,131	26,821	1.2

Ratios and rates		FY26
Proportional Group EBITDA margin[2]	%	75.7
Corporate credit rating[5]	rating	BBB+ / Baa1 / A-
Distributions Free Cash Flow coverage[2]	%	98.1
Corporate SICR[2]	x	3.6
Gearing[2]	%	37.4

Weighted average cost of debt[2,6]		FY26
AUD debt	%	4.8
USD debt	%	4.0
CAD debt	%	4.6

Figure 4 – Average daily traffic (millions)

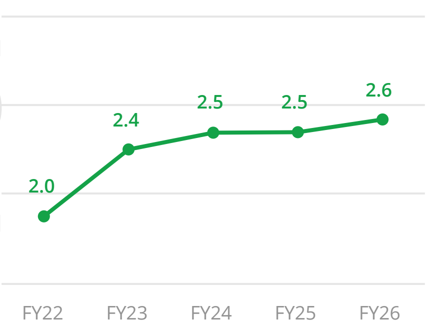


Figure 5 – Proportional toll revenue ($ millions)[2]

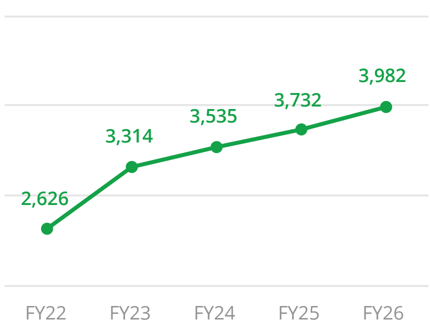
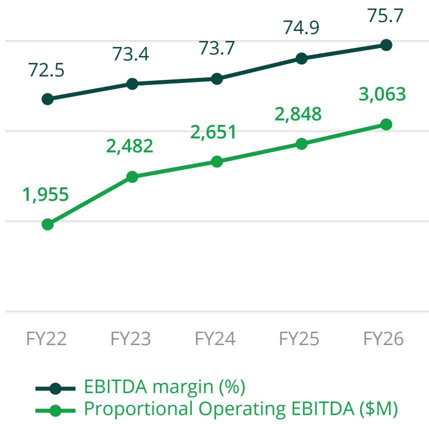


Figure 6 – Proportional operating EBITDA ($ millions)[2,7]



[1] Figures used for calculating percentage movements are based on whole numbers and relate to percentage movements from the previous corresponding period
[2] Non-IFRS measure
[3] Further details on distributions and Free Cash are presented in Note B9 of the Group Financial Statements and on page 22
[4] Calculated using proportional debt inclusive of issued letters of credit
[5] From S&P Global Ratings, Moody's Investor Service and Fitch Ratings respectively
[6] Calculated using proportional drawn debt exclusive of letters of credit
[7] Proportional Operating EBITDA excludes non-recurring items. In FY26 non-recurring items included commercial receipts received from third parties in connection with construction contracts recognised of $47m. In FY25 non-recurring items include ConnectEast litigation liability costs recognised of $143m and restructure costs of $29m

Market performance

Sydney

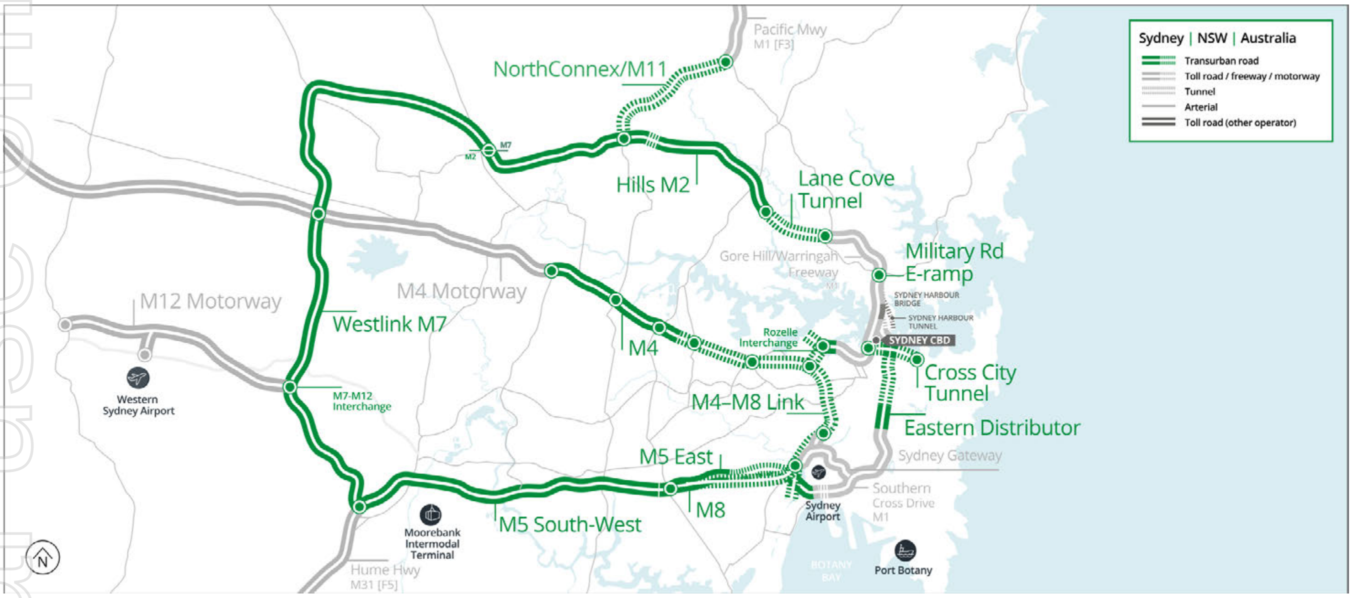
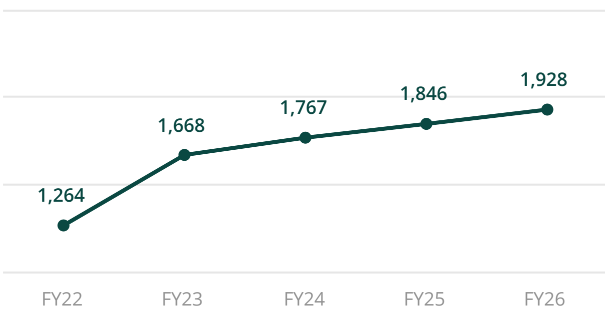


Figure 7 – Average daily traffic (‘000)

Figure 8 – Proportional toll revenue ($ millions)[1]



FY26 performance[1]

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

48.4%

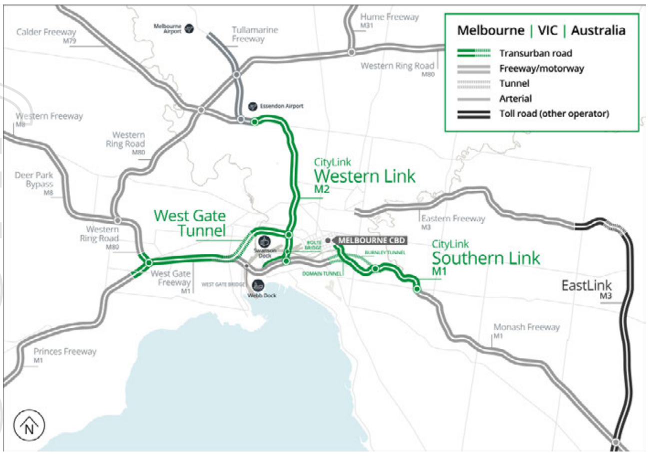
Sydney toll revenue contribution

Sydney, NSW		
M5 West[2]	100%	2026
Hills M2	100%	2048
Lane Cove Tunnel	100%	2048
Cross City Tunnel	100%	2035
Eastern Distributor	75%	2048
Westlink M7	50%	2048[3]
M4 Motorway	50%	2060
M4-M8 Link	50%	2060
Rozelle Interchange	50%	2060
WestConnex M8	50%	2060
M5 East	50%	2060
NorthConnex	50%	2048

Ownership (as at 30 June 2026) *Concession end date* *Transurban road*

[1] Non-IFRS measure
[2] Transurban's 100% ownership of M5 West converts to 50% from December 2026 with the concession being transferred to WestConnex ownership
[3] Does not include the concession extension in connection with the M7-M12 Integration Project

Melbourne



Brisbane

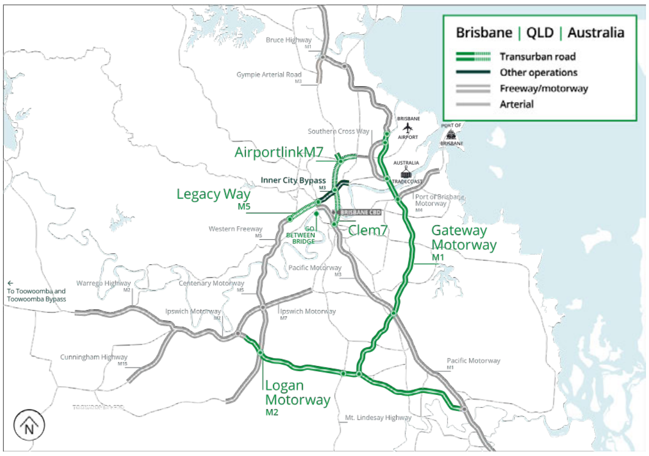


Figure 9 – Average daily traffic ('000)

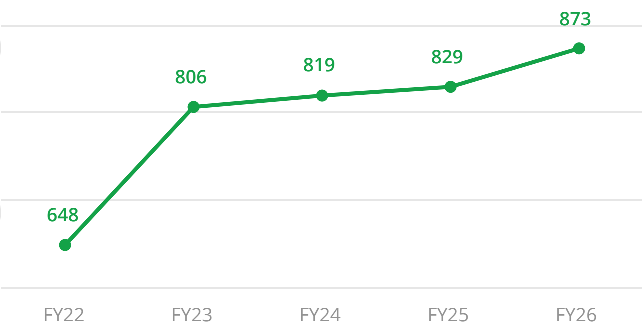


Figure 11 – Average daily traffic ('000)

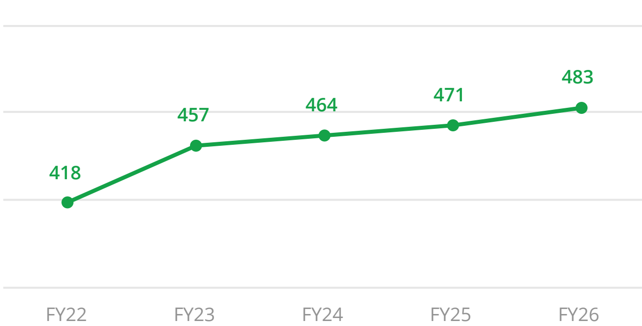


Figure 10 – Proportional toll revenue ($ millions)[1]

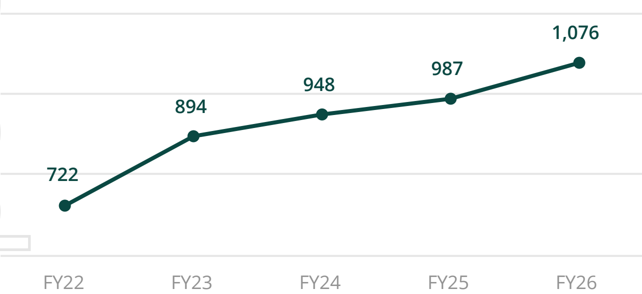
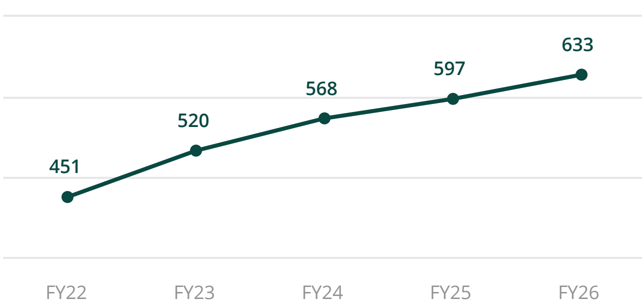


Figure 12 – Proportional toll revenue ($ millions)[1]



FY26 performance[1]

- Traffic increased by 3.1%
- Car traffic increased by 1.0% and large vehicle traffic increased by 10.7%
- Proportional toll revenue increased by 9.0% to $1,076 million[1]

27.0%
Melbourne toll revenue contribution

15.9%
Brisbane toll revenue contribution

Melbourne, Victoria		
CityLink	100%	2045
West Gate Tunnel	100%	2045

FY26 performance[1]

- Traffic increased by 2.5%
- Car traffic increased by 1.8% and large vehicle traffic increased by 4.9%
- Proportional toll revenue increased by 6.2% to $633 million[1]

Brisbane, Queensland		
Logan Motorway	62.5%	2051
Gateway Motorway	62.5%	2051
Clem7	62.5%	2051
AirportlinkM7	62.5%	2053
Legacy Way	62.5%	2065
Go Between Bridge	62.5%	2063
Projects		
Logan West Upgrade Project[2]	TBC	TBC

[1] Non-IFRS measure
[2] Subject to Queensland Government approval and finalisation of contractual arrangements

North America

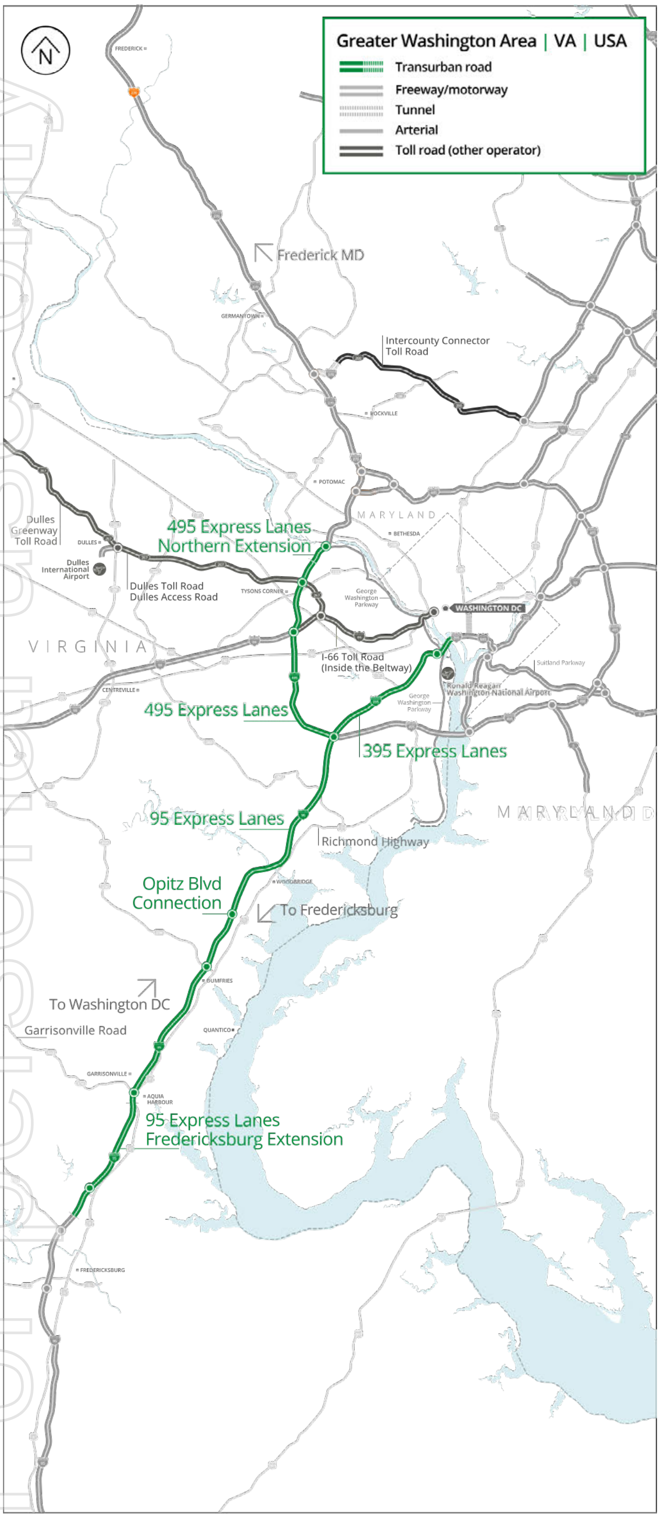


Figure 13 – Average daily traffic ('000)

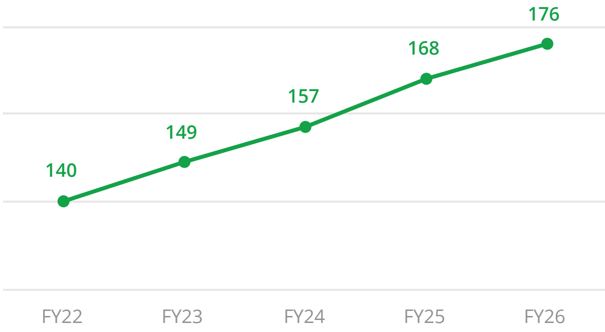
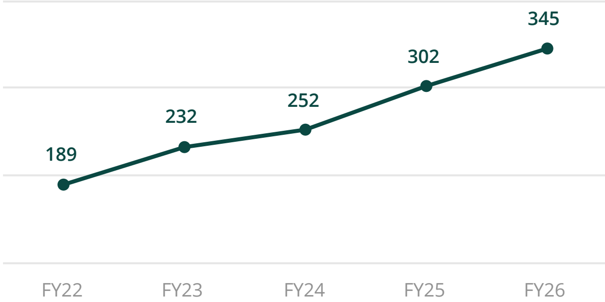


Figure 14 – Proportional toll revenue ($ millions)[1,2]



FY26 performance

- Traffic increased by 3.5%
- Car traffic increased by 3.5% and large vehicle traffic increased by 2.4%
- Proportional toll revenue increased by 14.3% to $345 million[1]

8.7%

North America toll revenue contribution

Virginia, GWA		
I-95 Express Lanes	50%	2087
I-495 Express Lanes	50%	2087
I-395 Express Lanes	50%	2087

Montreal, Quebec		
A25[2]	50%	2042

Proportional operating EBITDA by market can be found in our 10 year history (see page 248)

Ownership (as at 30 June 2026) *Concession end date* *Transurban road*

[1] Non-IFRS measure
[2] In June 2026, Transurban sold its remaining 50% interest in the A25 concession

Capital management

Transurban's approach to capital management supports our investment proposition: to balance growth in distributions to investors and investments to create long-term value.

Capital management

The underlying strength of the Group's cashflows supports security holder distributions and allows efficient funding of opportunities through a combination of debt and equity funding.

Debt overview[1]

Transurban raised $7.8 billion of debt across bank and debt capital markets to support funding initiatives and the delivery of projects across the business.[2] In doing so, the Group's weighted average cost of AUD debt increased marginally to 4.8%.

The Group's weighted average tenor is currently 6.6 years. As at 30 June 2026, the Group's gearing level decreased slightly to 37.4% and Funds from Operations (FFO)/Debt increased to 11.4%. Prudent management of the debt book remains core to the funding strategy, with a focus on growing the diversity of funding sources while reducing funding and liquidity risk.

Funding growth

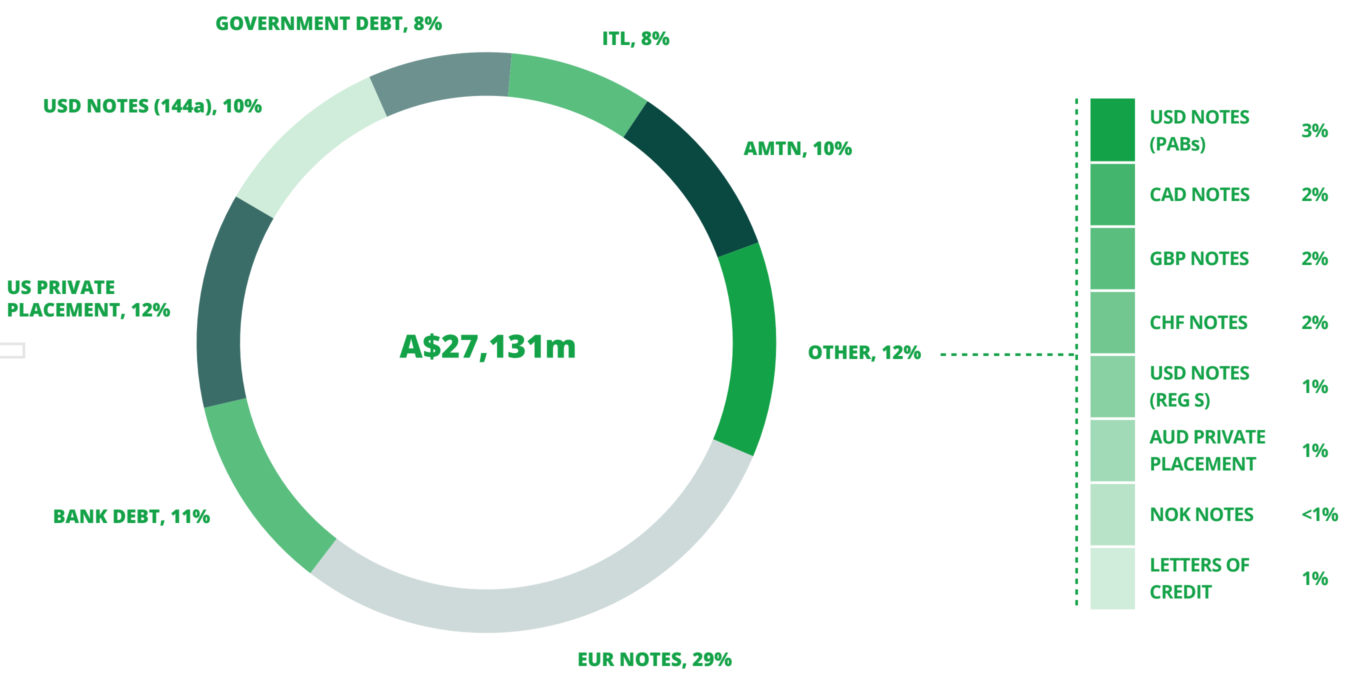
Transurban is well capitalised to support the Group's near-term funding requirements with existing liquidity sources.

Transurban is proactive in maintaining a robust balance sheet to ensure sufficient capacity to cover near-term liquidity requirements. Access to a diverse range of funding options is supported by maintaining investment grade credit ratings.

Distribution[1]

A distribution totalling 35.0 cps will be paid on 18 August 2026 for the six months ended 30 June 2026. This will be made up of a 35.0 cent distribution from Transurban Holding Trust and its controlled entities. This takes the total FY26 distribution to 69.0 cps with Free Cash coverage of 98.1%.

Figure 15 – Total Group proportional drawn debt as at 30 June 2026[2]



[1] This section presents non-IFRS measures
[2] Based on 100% drawn debt excluding any letters of credit. AUD equivalent value shown

Figure 16 – Group debt maturity profile ($ millions)[1,2]

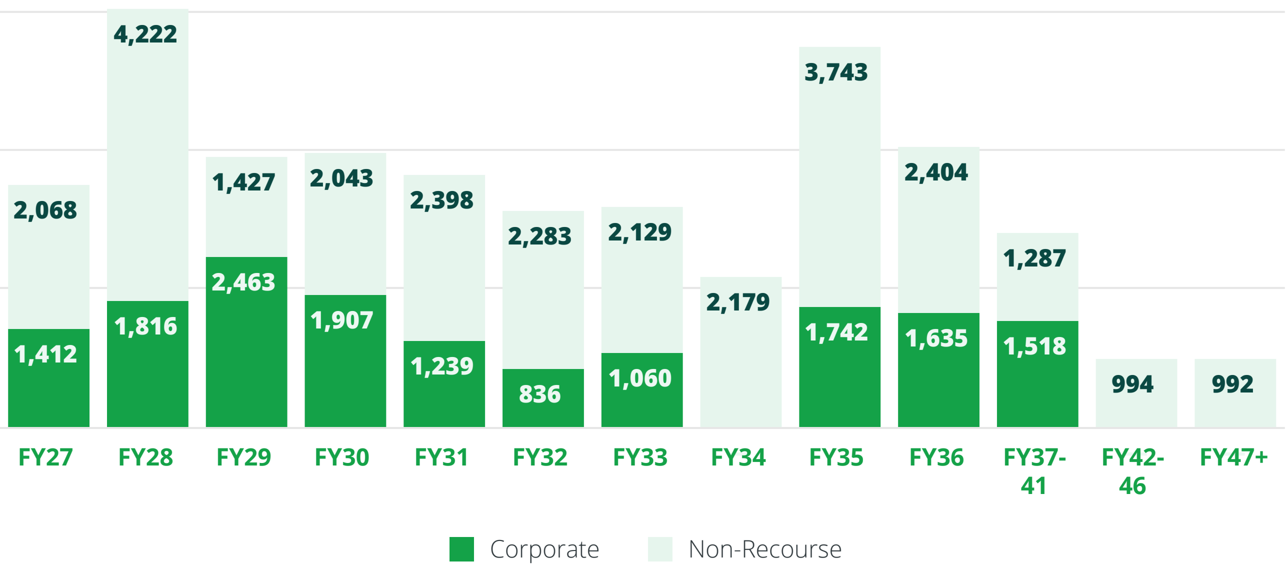


Figure 17 – Free Cash movement[3]

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

Proportional Operating EBITDA[4]

EBITDA growth delivered additional Free Cash

ADT
- 2.2% increase in ADT
- Opening of West Gate Tunnel, 495 Northern Extension and M7-M12 Interchange Project[3]

EBITDA MARGIN
- Increased 80 bps
- Increase in toll revenue and operating expenses well managed

$3,063[4] Increase to FCF of $215m from FY25

Proportional net finance costs

Weighted average cost of AUD debt 4.8%[5]

INTEREST COSTS
- $93m increase due to WGT opening, debt refinancing and new debt issuance (including Capital Releases)

INTEREST INCOME
- $20m decrease driven by reduction in average cash on hand

($897m) Decrease to FCF of $113m from FY25

Cash adjustments

Other cash adjustments to Free Cash

TAX PAID
- $4m increase in tax paid driven by NWRG ($13m) offset by timing of installments from ED and US assets

DEBT AMORTISATION
- $5m decrease in debt amortisation driven by higher debt funded major maintenance

($55m) Decrease to FCF of $1m from FY25

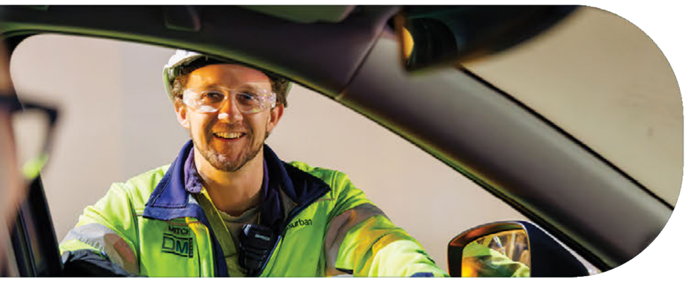
For more detail on how Free Cash is calculated, see Note B9 in the financial statements.

[1] Debt exclusive of issued letters of credit. CAD, CHF, EUR, NOK, GBP and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.6877 at 30 June 2026) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9786 at 30 June 2026) where no cross currency swaps are in place
[2] The full value of debt facilities is shown. Debt is shown in the financial year in which is matures
[3] This chart presents non-IFRS measures
[4] Proportional Operating EBITDA and Proportional Operating Costs exclude non-recurring items. Non-recurring items in FY26 included commercial receipts from third parties in connection with the Group's construction contracts recognised of $47m. FY25 included non-recurring items include ConnectEast litigation liability costs recognised of $143m and restructure costs of $29m.
[5] Calculated using AUD proportional drawn debt as at 30 June 2026, exclusive of letters of credit. Weighted average cost of AUD debt was 4.5% as at 30 June 2025

Stakeholders

West Gate Tunnel, Melbourne

Customers



11.8m

customers: 7.4M Australia, 4.5M North America[1]

~515k

average hours saved by customers every workday[2]

100%

of our roads rated three stars or higher by iRAP[3]

We connect people with the places they want to go as quickly and safely as possible, giving them back valuable time they would otherwise spend in traffic.

From planning a trip to driving on our roads and managing accounts online, we remain focused on making our customer experience simple and seamless. With cost-of-living front of mind this year, we worked on building even more value for our customers off the road through our Linkt Rewards program in Australia. Collaborating with our six national partners, including 7 Eleven, Europcar and Trip.com, our more than 2 million Linkt Rewards members have had access to $21.6 million in savings and competition winnings since the program began in FY19.[4]

As part of Linkt Rewards, this year we offered a discount of six cents per litre on fuel through 7-Eleven Australia. Between March and June, more than 76,000 customers redeemed this offer for the first time, delivering more than $1.25 million in collective savings. Building on this, we launched an additional 'Fuel Up Your Savings' 26 cents per litre discount, allowing eligible customers to save up to $31.20 on a single tank of fuel.[4,5]

To support motorists on the go, we continued our national radio partnership broadcasting real-time traffic reports.

Figure 18 – Average daily traffic and travel-time savings by region

	Average daily traffic (# vehicles)[6]	Average workday travel time savings
Sydney	1,048,000	288,000
Melbourne	873,000	93,000
Brisbane	483,000	104,000
North America	176,000	30,200

We continue to help customers experiencing financial or social hardship via our Linkt Assist program which assisted 18,942 customers in FY26 by providing flexible payment options, fee waivers, toll credits and essential services referrals. We also partner with One-Stop-One-Story Hub, an online portal that connects vulnerable individuals to multiple support services, facilitating 1,384 referrals in FY26.

Customer sentiment and feedback

We evaluate customer feedback to improve our services and platforms via our Voice of the Customer program. In FY26, our weighted interactional net promoter score (NPS) was 13 (up from 12 in FY25).

We aim to get our billing right every time, but if we make a mistake we take responsibility and try to fix it quickly.[8]

In FY26, we identified and corrected billing errors including a licence plate matching issue between the ACT and New South Wales (NSW) impacting around 5,000 customers, and a vehicle classification issue in Victoria. In both cases, we refunded or credited affected customers to cover the overcharged amounts and address the inconvenience. Some remediation for Victorian customers is still in progress.

To prevent this from happening again, we are upgrading our vehicle classification and billing systems and processes to improve accuracy and provide a better, more reliable experience for customers in the future. As we undertake these changes, there remains a risk that errors or operational failures like these could impact our customers. For more information about how we seek to manage this and other risks, see page 80.

With Macquarie University, we developed an AI tool to expedite the analysis and reporting of scam SMS messages targeting toll road users. This tool significantly reduces the time it takes to process customer reports and have scam messages shut down. We also joined the Australian Communications and Media Authority's new SMS Sender ID register to provide Linkt customers with additional protection against SMS scams.

For more customer data, see our FY26 Sustainability Supplementary Data Pack.

[1] Figure included total number of accounts in Australia and individual users in North America (see FY26 Sustainability Supplementary Data Pack). In June 2026, Transurban sold its remaining 50% interest in the A25 concession
[2] Compared to the toll-free alternative route (see FY26 Sustainability Basis of Preparation)
[3] All our Australian and US assets are rated three stars or higher (out of five) by iRAP
[4] Total value of partner discounts redeemed and competition winnings.
[5] To access this limited-time offer, Linkt customers need to complete 10 or more trips on any Australian toll road between 15 June and 15 July 2026
[6] Citylink and West Gate Tunnel traffic reported as average daily transactions
[7] Travel time savings are calculated using TomTom travel times observed on a tolled route and the corresponding alternative route based on best estimated available alternative route that avoids tolls and favours main roads. The savings are calculated by comparing the difference in time between the routes for each hour and direction and are then weighted based on the volume of tolled traffic. Additionally an adjustment to account for the average trip observed on the various assets is incorporated
[8] Weighted Interactional NPS measures how customer satisfaction after a specific interaction (e.g. call or a purchase) providing more weight frequent customers' responses

Safe journeys

Road safety at Transurban is based on the globally adopted 'Safe System' approach, which is built on the principle that road safety is a shared responsibility. This means our approach considers the individuals and businesses using roads, the vehicles they drive, and the building and management of both our roads and the wider network.

We track our road safety performance using a road injury crash index (RICI): the number of serious injury crashes per 100 million vehicle kilometres travelled on our roads. In FY26, we lowered our RICI threshold to 4.00 (from 4.15 in FY25), reflecting our ongoing commitment to elevating safety across our network.[1] Despite this ambition, this year our RICI was 4.49, an increase of 0.33 on FY25, and 0.49 greater than our threshold (see Figure 19). We treat any increase in our RICI extremely seriously as each incident has a real impact on motorists on our roads.

This aligns with an upward trend in RICI observed across the broader transport network since 2020. Our analysis indicates this is driven by multiple factors, including an evolving vehicle mix, alongside behavioural challenges such as speeding and distracted driving. This resulted in a high prevalence of rear-end crashes, which remain our predominant incident type.

While most crashes on our roads do not result in serious injury to people in vehicles, we continue to identify and implement initiatives to reduce common crash types on our roads. We can't control every decision drivers make, but we can keep improving how our roads respond when things go wrong, because even one serious injury is one too many on our roads. Initiatives include collaborating with key regional stakeholders to gain deeper insights into driver behaviour and design targeted initiatives.

To share ideas and road safety strategies, we hosted a global roundtable bringing together police leaders from Australia and the US. While speeding and distracted driving were universal challenges on both sides of the globe, the teams discovered distinct regional approaches, with US police learning about Australia's advanced camera detection systems, and Australian police gaining insights into US wrong-way driving prevention. By connecting safety partners across our regions, we are sharing global expertise and building stronger partnerships to help get people home safely.

Road safety initiatives

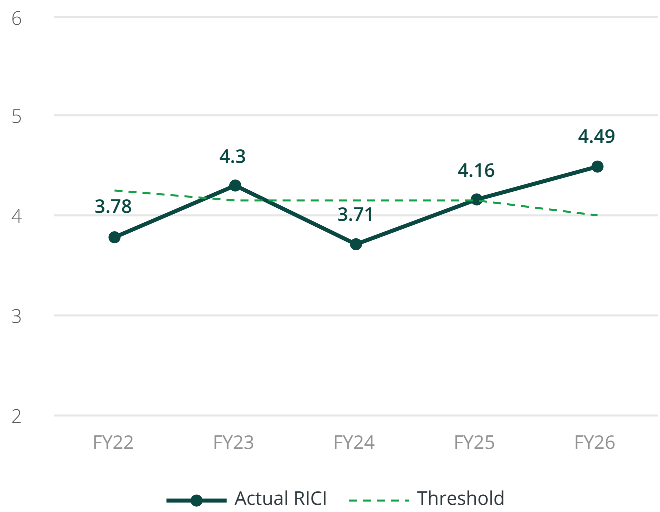
We commission regular asset safety assessments through both the Monash University Accident Research Centre (MUARC) and the International Road Assessment Programme (iRAP). MUARC analyses crashes on our Australian assets and compares our performance to similar roads in each state, such as freeways with similar traffic volumes. MUARC's latest analysis found that, compared to like roads in each state, our roads are on average at least twice as safe.[2]

iRAP is a charity dedicated to improving road safety. They provide ratings indicating the relative level of risk of being involved in a fatal or serious injury crash. All Transurban's operating assets are iRAP-assessed, with 100% of our Australian and US assets rated three stars or higher by travel.

To drive innovative safety designs, we continue to deploy proactive technology on our major projects. In Victoria, we integrated advanced lane detection technology within the West Gate Tunnel, which automatically monitors lane discipline and detects potential hazards in real time, enabling our teams to manage incidents rapidly and reduce delays.

Read more about our safety approach with our people (page 31) and our business partners and suppliers (see page 33).

Figure 19 – RICI performance FY22–FY26



1,185
on-road incidents managed on average every week

$124m
invested in maintenance[3]

6.14
minutes incident response time (median)[4]

[1] See FY26 Sustainability Basis of Preparation for detailed methodology
[2] Data from 2017-2024, with analysis and report finalised in 2025
[3] FY26 maintenance cash spend on controlled entities at 100%
[4] Median incident response time on Australian assets

Government and industry

~390
kilometres of motorway delivered for governments

30
years partnering with governments

USD130m
in transit funding in GWA[1]

Delivering the next generation of urban mobility requires close, constructive, and long-term partnerships with all levels of government and industry.

In FY26, we collaborated with state and federal governments and industry partners to share insights from our roads and operations to help champion sustainable funding models and accelerate city-shaping infrastructure projects.

As the transport sector undergoes rapid evolution, we are committed to sharing our operational insights to help policy-makers make informed, forward-looking decisions.

Road user charging

How governments will pay for new roads, upgrades and maintenance is an increasingly pressing issue.

Governments globally rely on fuel excise to fund road infrastructure, but as electric vehicle (EV) uptake accelerates and fuel efficiency improves, this revenue will steadily decline.

Road-user charging (RUC) offers a sustainable alternative where motorists pay based on actual road usage. A RUC model also ensures all motorists contribute fairly based on distance travelled, regardless of vehicle type.

To better understand Australians' readiness for RUC reform, Transurban partnered with Transport Australia and Q-Free in 2026 to gauge public support for a new road user charge.

The findings offer a clear and timely mandate: investment in road maintenance, congestion relief and key freight routes is urgently needed, and Australians are increasingly open to a more modern, transparent and equitable funding system if it is designed and communicated well.

The survey found 59% of Australians support replacing fuel excise with RUC, rising to 71% among EV and hybrid drivers. With 78% of Australians concerned about inadequate road maintenance, support for reform increases when it included dedicated funding to road investment.[2]

Transurban continues to stay actively engaged on this issue, contributing to policy discussions in Australia, the US and New Zealand and conducting real-world RUC trials.

In the US, we're supporting a multi-state mileage-based user fee pilot across 20 states and Washington D.C. as part of our ongoing partnership with the Eastern Transport Coalition. The pilot is giving stakeholders hands-on experience with reporting technology and alternative funding approaches.

And with the Australian Federal Government exploring RUC as part of their Economic Reform Roundtable, we provided insights from over a decade of trials and research on attitudes towards road funding. We recommended practical, evidence-based reforms that will boost productivity and build a more resilient economy.

In FY26, the New Zealand Government announced that they are moving towards a 'user-pays' model. This transition is designed to create a more equitable, digitally integrated, and sustainably funded transport network.[3] We participated in a market sounding process in early 2026, exploring what a modern and customer-focused RUC could look like.

In Australia, we've also partnered with major freight operators on a heavy vehicle RUC trial. The trial is designed to test real-world technology and operational models, using live freight use-cases. Our ultimate aim is to support a RUC system that works for freight operators, assists productivity, and delivers sustainable road funding.

Download our latest RUC research

[1] Total investment in Northern Virginia Transportation Commission's Commuter Choice Program since 2019
[2] Transport Australia, Road User Charging: National public poll, Transport Australia, 2026,
[3] New Zealand Ministry of Transport, Road User Charges system, Ministry of Transport website, 2025, accessed 24 July 2026

Partnering with government

As a leading global road operator, we partner with government and industry to develop transport solutions that support safe and reliable urban mobility and connectivity.

Throughout FY26, we engaged actively with representatives across the political spectrum including supporting the formation of Queensland Parliamentary Friends of Road Safety – the state's first parliamentary road safety group. Transurban has also partnered with the Queensland Department of Transport and Main Roads and the Motor Accident Insurance Commission – Queensland University of Technology Road Safety Research Collaboration on a research project investigating tailgating behaviour using our on-road data.

We also continued our support of the Parliamentary Friend of Electric Vehicles and Future Fuels Transport, a bipartisan group of Federal MPs focused on addressing the barriers slowing Australia's transition to electric vehicles.

During the year, we also made our seventh annual contribution of approximately USD18 million to the Northern Virginia Transportation Commission's Commuter Choice Program. This brings our total investment to approximately USD130 million since 2019, supporting transit infrastructure and service improvements, including bus lanes, park-and-ride facilities, and commuter rail services, along the I-95 and I-395 corridors.

Delivering new connections

In FY26, we successfully completed three major infrastructure projects, delivering critical new capacity across Melbourne, Sydney, and the Greater Washington Area (GWA).

Delivering these city-shaping projects calls for close coordination with government departments, local councils, and our construction partners. By working to align our delivery goals with government transport strategies, our aim is that these new roads can support the long-term growth and connectivity of our cities.

We also advanced our broader development pipeline, including progressing procurement for a design and construct contractor on Logan West Upgrade. See page 8 for more details.

Political contributions

Transurban Group does not make political donations or contributions of any nature to any political party, politician, elected official or candidate for public office in Australia.

In the US, payment is permitted for attendance at political events under certain circumstances. In FY26, USD97,000 was spent in the US to participate in events relevant to our business. All political contributions are disclosed in line with relevant government and regulatory requirements.

In Canada, corporate political contributions are prohibited and accordingly none were made.

Supporting transport decarbonisation

To assist transport decarbonisation and accelerate transition pathways for zero-emission freight, we partnered with Linfox and the Victorian Department of Transport and Planning on a landmark trial of heavy electric prime movers.

These zero-emission Volvo electric trucks, which exceed standard steer-axle weight limits, were granted access to CityLink. including the Bolte Bridge and the Burnley and Domain tunnels.

Following the opening of the West Gate Tunnel, we worked with the Victorian Department of Transport and Planning and the National Heavy Vehicle Regulator to expand this trial to include the Bundawanh and Eureka tunnels.

By utilising our highly monitored managed motorways rather than local suburban streets, these heavy EVs can avoid congested arterials and save up to 32 minutes per trip.[1]

The trial provides critical data to help government, regulators, and industry establish future low- or zero-emissions heavy vehicle networks.

Case study

Progressing NSW toll reform

In August 2026, the NSW Government announced that the Direct Deal for proposed toll reform has been finalised. This comprehensive toll reform package is expected to deliver real savings for Sydney drivers while protecting the $36 billion investment made by Transurban and our partners over the last 20 years. Key changes include lower tolls on four motorways, half-price tolls for motorcycles, and two-way tolling on the Eastern Distributor. It also includes the proposed government-funded widening of a section of the M7 and M2[2] (see page 8) and a shift to digital notices that will save millions of paper letters each year. Implementation of these reforms is subject to definitive agreements and a range of approvals.[3]

[1] Travel time savings between Bulla Road and Toorak Road via CityLink during the morning peak, compared to the free alternative route. All times are averages and are estimates based on TomTom data for an average weekday peak periods
[2] Proposed Widening of the M7 between Richmond Road and the M2, and of the M2 from the M7 to Windsor Road subject to the widening project business case, the parties entering into agreements and the satisfaction of conditions precedent under those agreements, including planning approvals, financier consents and Government investment decision
[3] Subject to the parties entering formal documentation, and the satisfaction of conditions precedent under those agreements, including financier consents and regulatory approvals. Final Government and concession holder approvals and execution of formal transaction documents are expected by the second half of 2026

Communities

$4.66m
towards community investment [1]

77
community grants awarded in Australia

3,086
car seats fitted via our partnership with KidSafe

For the many communities surrounding our roads, we are committed to being a responsible and responsive neighbour who contributes in a meaningful way. In FY26, we invested more than $4.66 million[1] in partnerships ranging from road safety research to driver training programs.

We support and invest in community organisations and initiatives that help us advance three focus areas: empowering customers, championing road safety and strengthening communities.

Lacing up for a good cause

Swapping cars for people, we opened our roads to runners and cyclists, helping raise millions for local charities.

In Melbourne, we celebrated the 20th anniversary of Run for the Kids. Almost 30,000 people crossed the Bolte Bridge to raise $1.32 million for the Royal Children's Hospital Good Friday Appeal. Over the past two decades the event has raised more than $24 million to fund hospital research and equipment.

In Brisbane, 37,000 people took part in Bridge to Brisbane across the Gateway Bridge, with our team and business partners raising more than $60,000 for Ronald McDonald House Charities. We also sponsored the Tour de Brisbane bike ride through the Legacy Way Tunnel, which raised $30,000 for medical research.

In Sydney, we are the official roads partner for the Sydney Marathon – Australia's only Abbott World Marathon Major. The event, held in August 2025, raised $8 million for charity.

In the US, we sponsored the DC Bike Ride, a community event that drew close to 10,000 cyclists along our 395 Express Lanes.

Across all these events, our in-kind support, provided through road closures and forgone revenue, was valued at more than $661,600.

Staying safe on the road

To recognise National Road Safety Week, 3,086 child car seats were checked by Kidsafe experts at events in Sydney, Melbourne and Brisbane in May 2026. The checks found more than 88% of car seats required adjustment, reinforcing the need for ongoing education and public awareness campaigns.

This year we announced a new charity partner in Queensland, leading road safety educator BRAKE. Our partnership, facilitated through Bridge to Brisbane, will support BRAKE's work in delivering road safety education to South East Queensland high schools, helping young people build safer thinking, habits, and decision-making skills before they get behind the wheel.

We also continued our support of driver training programs this year, including the KARI Transurban Aboriginal Driving School in Sydney, the Transurban ARTIE #1 Driving School in Brisbane and six Transport Accident Commission L2P driver programs in Melbourne. Collectively, we spent $275,000 supporting learner driver programs FY26.

Our Toll Road Ready program continued this year with 122 learner drivers completing the online course we developed to teach participants how to use our roads safely and effectively.

Community grants

In FY26, we provided grants of up to $10,000 each to community groups across each of our Australian markets. These grants support their vital work in road safety, local environment, and financial and social inclusion.

This year, our Australian grants funded a a total of $649,567 to 77 groups. This included a special round of relief grants totalling $225,000 to support organisations providing on-the-ground access to food, housing and transport to those impacted by rising cost-of-living pressures.

Organisations supported included ICAN Learn who empower Indigenous clients via financial counselling in Sydney; Koala Rescue Brisbane who rescue and rehabilitate koalas and raise road safety awareness; and Our Village's Safe Travel for Families programs who provide safety-checked car restraints and prams across Melbourne. We also continued our People's Choice Award, where our communities voted to award a further $10,000 and $5,000 to the successful projects in each state.

In the US, we continue to support communities in Northern Virginia, with USD109,250 worth of grants and community sponsorships awarded in FY26. These grants assist communities across the region, including those providing educational programming, support to those experiencing vulnerability, environmental sustainability, and other critical services.

[1] For more information see FY26 Sustainability Basis of Preparation

Minimising our environmental impacts

We collaborate with stakeholders to minimise environmental impacts, while aiming to meet or exceed our statutory requirements and environmental targets, and mitigate climate impacts.

Our environmental management practices include monitoring air quality, reducing waste, and promoting recycling across all sites and offices. We also utilise potable, non-potable, and recycled water for operational activities, including road cleaning, maintenance, fire systems, and irrigation.

As part of our commitment to operational efficiency and sustainability, we are transitioning our internal fleet to a highly utilised pooled system, progressively reducing total vehicles from 48 in FY25 to 32 in FY26. This consolidation involves phasing out older internal combustion engines in favour of modern, low-emission mix of electric vehicles and plug-in hybrids, alongside more efficient mild-hybrid diesel utilities for essential project work.

These initiatives support our overarching commitment to achieving net-zero emissions by 2050 and meeting our near-term science-based targets for 2030.

We engaged Griffith University to assess the usefulness and effectiveness of fauna infrastructure across the Logan and Gateway Motorways for koalas and other wildlife. Monitoring commenced in March 2026, with findings expected to inform future initiatives. We also completed a nature-related mapping and baselining activity for our Australian operational assets, which will inform our future approach to management of biodiversity and Taskforce on Nature-related Financial Disclosures participation. Read more in the Sustainability Report (Climate Statements) from page 34.

Find out more in our FY26 Sustainability Supplementary Data Pack and FY26 Sustainability Basis of Preparation.

Community engagement

Major infrastructure projects can be disruptive, so it is vital that we do our best to manage impacts on motorists and neighbouring communities.

Our dedicated teams engage with the community during the development and construction of major road projects. We also recognise that it is equally important to be a good neighbour once a road is operational.

For example, we partnered with the Victorian Government to deliver community engagement for the West Gate Tunnel Project. During construction, a Community Liaison Group representing local councils, traders, and key stakeholders provided regular feedback which was incorporated into planning, construction and mitigating impacts. This was supported by public information sessions, drop-in events, online channels, and a 24/7 helpline.

Since opening, we have maintained targeted community engagement to monitor performance, maintain strong community relationships and manage emerging issues. For example, feedback on the veloway surface promoted us to explore options to help make the ride smoother.

When we build new roads, we also work with the surrounding communities. We want to leave local areas in better shape than when we started – building community infrastructure such as parks, playgrounds, new cycle and pedestrian connections and public art.

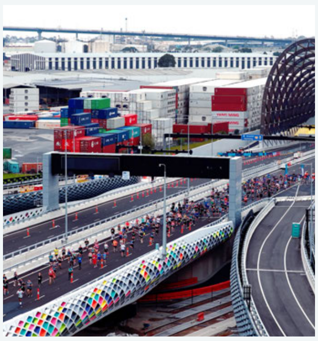
For example, as part of the M7-M12 Integration Project, we collaborated with Aboriginal public art agency Balarinji and local Dharug artists to deliver the M7 Motorway Public Art Collection. The collection features 12 large-scale installations paying respect to Australia's Aboriginal and Torres Strait Islander servicemen and women. Read more at westlinkm7.com.au.

Case study

Discovery Day for West Gate Tunnel

In November 2025, more than 50,000 people registered for a once-in-a-generation opportunity to step foot in the West Gate Tunnel before it officially opened to traffic. The West Gate Tunnel Discovery Day gave the public the opportunity to experience the sheer scale of the new infrastructure firsthand. Runners took on an eight kilometre course featuring spectacular city views from the new elevated motorway above Footscray Road, while walkers enjoyed a two and a half kilometre route around Yarraville Gardens and beneath the tunnel's striking timber net structure. Registrations for the run raised more than $175,000 to support two grassroots charities: Community Bike Hub and West Welcome Wagon.

Beyond the celebrations, the day offered the community a preview of the project's transformational benefits. By providing a much-needed alternative to the West Gate Bridge, the twin tunnels and adjoining roads are designed to reduce congestion, improve safety, and take up to 9,000 trucks a day off local streets. ■



Our people

3,957
people in our direct workforce[1]

#2
globally for gender equality performance with Equileap[2]

99%
HSE action plan completion rate

Guided by our purpose – *be the link between people, places and progress* – we continue to foster an environment where our people thrive and innovation flourishes.

Our ongoing commitment is to build an agile, resilient, and highly engaged workforce that drives exceptional performance and sustainable growth.

Our culture is built on four core values: *start with our customer, show up with an open mind, solve it together,* and *set the standard*, which guide our day-to-day decisions, and keep us focused on delivering practical benefits for our customers and communities.

Each year we ask our people about their experience at work through the 'Our Voice' survey. Our March 2026 survey showed that our values are embedded in how we work and show up every day. Our people reported a strong commitment to and experience of behaviours that underpin a healthy risk culture, safe and inclusive workplace.

Acting on insights from Our Voice, we are working to improve how we communicate and connect our people to our strategy. To support this, we have introduced regular executive Q&A events and targeted people leader sessions. These initiatives are designed to help our leaders clearly explain business decisions and show how every role connects to our broader strategic direction.

Future-ready skills

We're helping our people grow and work in new ways, and to develop skills they need to keep up with digital transformation.

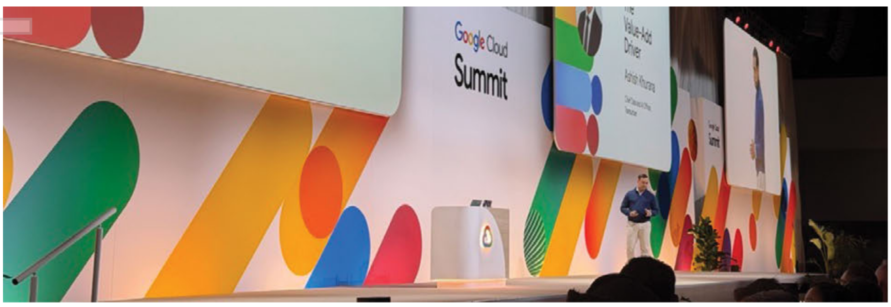
In FY26, we've focused on equipping our workforce with practical AI tools and creating space for AI learning. A series of live sessions, covering topics such as prompting, data preparedness, and an introduction to Gemini Enterprise, has been delivered alongside drop-in sessions with Google experts. Our people are also encouraged to access learning paths on Google Skills and LinkedIn Learning to strengthen their skills.

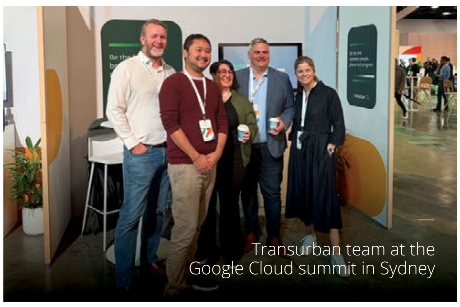
In our customer team, we expanded our use of AI chatbots. By handling routine inquiries automatically, this technology frees up our teams to address more complex customer challenges. See page 24.

Emerging talent

Investing in emerging talent is crucial to the growth of our business and industry. In FY26, we continued to deliver and expand on a range of initiatives to support, guide, and accelerate the careers of our emerging talent including industry-based learning for technology undergraduates through a partnership with Monash University in Melbourne, with 20 high performing students building their skills during a six-month placement at Transurban.

Our latest graduate cohort across engineering, technology, and finance helped accelerate our AI adoption through an eight-week business challenge. Partnering with business units, the graduates designed and built custom AI agents to automate repetitive tasks. This initiative showed how teams build AI fluency through safe, hands-on experimentation focused on solving real problems.





Transurban team at the Google Cloud summit in Sydney

[1] Direct workforce includes direct employees (including casual, fixed term and permanent employees but excluding leave of absence and non-executive directors), temporary workers and workers contracted through our partner organisations. Canadian workforce has been excluded
[2] Equileap's Top 100 Ranking 2026 is based on a dataset of 3,430 public companies listed in 24 developed markets, with a market capitalisation of USD2 billion and greater over the last two fiscal years

Belonging and wellbeing

We know that a diverse workforce and an inclusive culture lead to better decision-making, stronger performance, and a more fulfilling workplace.

In FY26, we continued to reiterate our commitment to diversity and inclusion across our organisation. We are proud to maintain our standing as a top-ranked global and Australian company for gender equality performance, having been ranked the number one company in Australia and number two globally by Equileap in 2026.

We also maintained our commitment to eliminating the gender pay gap, ensuring equal pay in like-for-like roles with an average base salary gap of less than 1%.[1]

See our Gender Pay Gap Context Statement on our website transurban.com/gender-pay-gap-context-statement

Our success is dependent on people with a broad range of backgrounds who understand our stakeholders and bring fresh and creative thinking to create value for them. See Figure 21 for our workforce demographics.

Our Respect at Work program requires all employees to fulfil annual learning obligations, and people leaders to have regular conversations with team members, about appropriate and respectful behaviour at work. Throughout the year, we also continued to promote resources available to our people, including the Employee Assistance Program which provides a range of support for managing work, health and life.

Workplace health and safety

Whether in a traffic control room, on a project site, or in an office, we are committed to maintaining physically and psychologically safe environments for our employees, contractors, and visitors.

We prioritise safety and wellbeing, equipping our teams with resources to support their mental and physical health, including gym memberships via Fitness Passport and Headspace, an evidence-based mental health app.

In FY26, we updated our HSE Action Plan framework with clear priorities aligned to strategic business risks.

The updated framework focuses on reducing complexity and raising quality of actions delivered. All employees are required to complete specific actions that support positive safety outcomes and engagement as part of their HSE Action Plans.

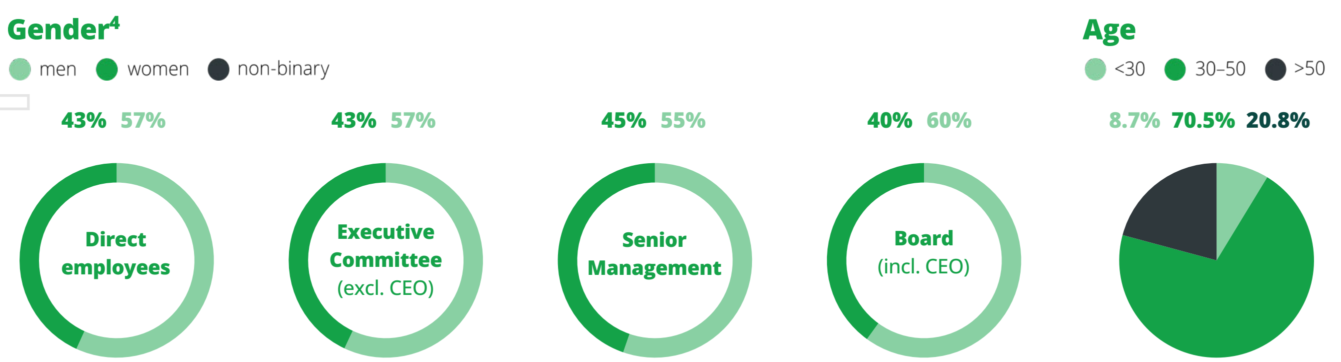
The reviewed FY26 HSE Action Plan builds on our commitment to simplify and sharpen our HSE focus on managing business risk.

Read more about our safety approach with our customers (page 25) and our business partners and suppliers (page 33).

Figure 20 – Our HSE performance, FY22–FY26[2]

	FY22	FY23	FY24	FY25	FY26
Employee injuries[2]	0	0	0	0	0
HSE action plan completion rates	99 %	99 %	97 %	98 %	99 %

Figure 21 – Workforce demographics[3]



[1] Equileap, Gender Equality Report and Ranking - Developed Markets Edition, March 2026
[2] Recordable injuries are work-related injuries resulting in a fatality, injuries requiring medical treatment (excluding first aid) or lost time injuries
[3] In June 2026, Transurban sold its remaining 50% interest in the A25 concession. Canadian workforce has been excluded
[4] Non-binary represents 0.2% of our direct employees.

Business partners and suppliers

1,161
direct suppliers[1]

2.39
Contractor RIFR

$1.14b
annual managed spend

Our relationships with our business partners and suppliers are built on collaboration, operational efficiency and mutual support. We manage a diverse supply chain for the delivery of goods and services, while creating broader social and economic value for our communities.

In FY26, we worked with 1,161 direct suppliers,[1] representing an annual spend of $1.14 billion. Reflecting our focus on supporting local economies, 87.27% (approximately $997 million) of this spend was with Australian-domiciled suppliers.

We collaborate with our business partners and suppliers throughout each contract lifecycle: scope defining and pre-qualification compliance; cost optimisation; expectation setting; risk and assurance checks; safety and regulatory compliance; and, upon contract completion, evaluation and lessons learned. We also create opportunities for our business partners and suppliers to share learnings with each other.

Supporting small businesses

In FY26, we continued to support small businesses and social enterprises via enhanced payment terms and through creating opportunities for social enterprises in our supply chain.

As a signatory to the Business Council of Australia Australian Supplier Payment Code, we understand the importance of prompt payments to small businesses. In the first half of FY26, our spend with small businesses was $39 million, with 98.8% of these payments made within 30 days (compared to 99.1% in the previous period) with the slight drop due to minor administrative and system timing issues.

To help our small business partners navigate cash-flow pressures arising from global supply chain disruptions, specifically cost increases caused by the conflict in the Middle East, we implemented a temporary initiative to proactively reduce our payment terms to 14 days to small businesses in Australia and the US. In the US, we contributed ~$4.86 million to Small, Women-owned, and Minority-owned businesses.[2]

Strategic supplier reviews and social procurement

Through strategic contract reviews, we collaborated with suppliers to streamline processes, review specific tasks and activities, and remove unwanted costs. These reviews improved the effective delivery of goods and services while achieving significant operational cost savings.

Transurban, Downer and Egis representatives

In Sydney, we appointed contractors to support a new portfolio model for our incident response and maintenance services, agreeing contracts with Downer and Egis. This portfolio approach will streamline our operations, standardise service delivery, and ensure high-quality support across our Sydney assets.

Beyond financial efficiency, these discussions created opportunities to expand our social procurement. For example, we partner with First Nations-owned businesses Kulbardi, our stationery supplier, who also direct a portion of their sales to fund local community programs via the Bibbulman Fund.

We also progressed conversations with our long-term partner, Ability Works, to explore new vocational opportunities for high-needs individuals living with a disability.

To ensure these opportunities reached people facing barriers to employment, we engaged consultancy ArcBlue to design a targeted employment program. Working alongside Youth Projects, a specialist support organisation in Melbourne's inner west, we structured a consultative recruitment process that included group interviews and role play to reduce traditional barriers. As a result of this collaboration, Downer hired three young workers who were previously facing employment barriers.

[1] Suppliers directly contracted by Transurban
[2] Small, Women-owned, and Minority-owned business is a official certification program designed to help small and diverse businesses win public procurement opportunities

Contractor safety

Keeping large workforces safe while delivering major projects and maintaining day-to-day operations is an industry-wide priority, and we continue to play our part.

Resurfacing works on CityLink, Melbourne

Our safety performance

We oversee contractor performance through regular monitoring and assurance activities, helping to identify and manage HSE risks in line with agreed standards. Although these processes strengthen safety outcomes, incidents may still occur. If incidents do happen, we use well-established processes to investigate, act on the findings, and share key lessons across all our regions.

In FY26, our contractor Recordable Injury Frequency Rate (RIFR) was 2.39. This result is 1.01 below the FY26 threshold of 3.4 recordable injuries per million work hours and a 2.85% reduction on FY25. This improvement was driven by our robust assurance program and continued positive collaboration with contracting partners.

In June 2026, a fatal incident occurred in connection with the West Gate Tunnel Project involving a contractor engaged by the CPB Contractors and John Holland joint venture. This incident has not been included in our official RIFR numbers, as it is outside our reporting boundary.[1]

Recordable injuries include contractor fatalities, as well as:

- lost-time injuries, where a person loses one or more full shifts from work.
- medical treatment injuries, where medical treatment (other than first aid) is required.

The majority of contractor injuries were sustained on construction projects and involved medical treatment without resulting in long term injury.

We regularly evaluate supplier performance against safety targets, sustainability criteria, and other key performance indicators. Through operational reviews and compliance audits, we check our partners meet our high standards and operational expectations.

We also work closely with partners to identify and reduce HSE risks. Our HSE Roles Framework outlines safety responsibilities for our people and contracting partners. By embedding safety analytics into our risk reporting, this framework helps us better understand, identify, and manage hazards, incidents, and near misses.

Figure 22 – Contractor RIFR

Year	RIFR
FY22	3.09
FY23	2.77
FY24	3.47
FY25	2.46
FY26	2.39

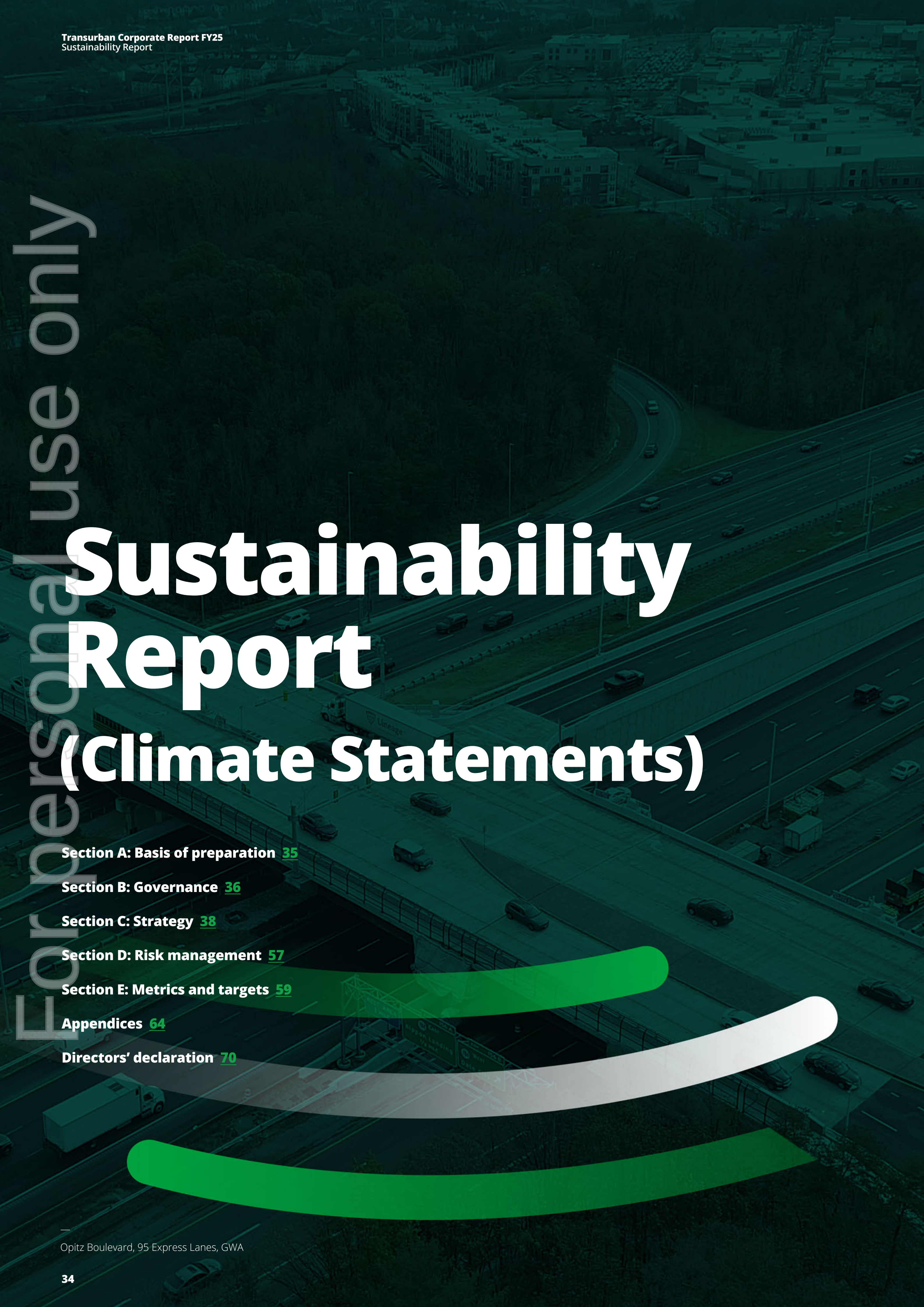
Read more about our safety approach with our customers (page 25) and our people (page 31)

Modern slavery

We published our FY25 Modern Slavery Statement in December 2025, in accordance with the *Modern Slavery Act 2018 (Cth)*. In FY26, our supplier engagement focused on further reducing modern slavery risks.

Read our FY25 Modern Slavery Statement for more detail

[1] See the FY26 Sustainability Basis of Preparation for more information on our RIFR boundaries



Sustainability Report (Climate Statements)

—
Opitz Boulevard, 95 Express Lanes, GWA

Section A: Basis of preparation

This Sustainability Report (Climate Statements) contains climate-related disclosures for the year ended 30 June 2026 for Transurban Holdings Limited and its controlled entities, including Transurban International Limited and its controlled entities and Transurban Holding Trust and its controlled entities (together referred to as "Transurban", or "Group").

The Group's climate-related disclosures have been prepared in accordance with Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* issued by the Australian Accounting Standards Board and the *Corporations Act 2001* (Cth). This is the Group's first year of reporting under AASB S2, and in line with the transition relief available, comparative information is not disclosed. The Group has also applied the transition relief available to not disclose Scope 3 greenhouse gas (GHG) emissions. However, it has elected to voluntarily disclose certain Scope 3 and customer emissions information in accordance with the Greenhouse Gas Protocol (GHG Protocol).[1]

This report covers the same reporting entity (consolidated group) and reporting period as the related financial statements on page 112, and all climate-related financial disclosures are presented in Australian dollars, consistent with the currency used in those financial statements.

Defined terms used throughout this report are set out in the Glossary on page 249.

Key judgements and uncertainties

Judgements are regularly made by the Group and are based on historical experience and other relevant factors, including expectations of future events that may have an impact on the Group and are considered reasonable under the circumstances.

The key judgements involving a high degree of measurement uncertainty in this report are as follows:

Reference	Key judgements and uncertainties
Section C2: Climate-related risks and opportunities	Quantification of anticipated financial effects
Section C4: Business resilience	Assumptions made in scenario analyses
Section D: Risk management	Materiality process
Section E: Metrics and targets	Organisational boundary for GHG emissions
Section E1: Climate-related metrics	Calculation methods for GHG related metrics

Details of the Group's approach to metrics and targets are included in Appendix 1 (Approach to climate-related target setting) and Appendix 2 (Measuring climate-related metrics and GHG emissions activities) in this report.

Forward-looking statements

The Sustainability Report (Climate Statements) contains forward-looking statements, management judgements, and estimates that are based on the Group's current views and assumptions regarding future events as at the date of the report.

Forward-looking statements may relate to, without limitation, demand for Transurban's roads; anticipated and projected financial effects; the performance, development and delivery of its assets and projects; regulatory and concession arrangements; funding and capital management; and the Group's expectations, commitments and objectives in relation to sustainability and decarbonisation, including its climate resilience initiatives, the potential impacts of climate-related risks and opportunities on its prospects, business model and value chain, and other climate-related metrics, targets and disclosures.

Forward-looking statements may be affected by a number of uncertainties and factors, including, but not limited to:

- the time horizons over which climate outcomes and transition pathways may emerge;
- the absence of universally accepted definitions and standards for climate-related metrics and data, and variations in climate-related approaches and forward-looking methodologies;
- limitations in current scientific understanding of climate change and its impacts, including on transport infrastructure assets and operations;
- uncertainty regarding climate-related policies, laws and regulations across jurisdictions in which Transurban operates, including the timing and nature of regulatory change, enforcement and potential government intervention;
- the rapidly evolving nature of climate data, modelling and methodologies, as well as changes in market practices, stakeholder expectations and disclosure standards; and
- uncertainties relating to future traffic volumes, customer behaviour, economic conditions and technological developments that may impact demand for Transurban's roads and the transition to lower-emissions transport systems.

Climate-related disclosures involve known and unknown risks, uncertainties, and other factors, many of which are beyond the Group's control and which may cause actual results to differ materially from those expressed or implied in the statements contained in the report.

Where the Group has made significant judgements, estimates and assumptions, this has been disclosed within this report.

[1] The Group applies a minimum boundary to Scope 3 Category 11 emissions, as permitted under the GHG Protocol, and does not currently include customer emissions from the use of its roads within this category. Accordingly, customer emissions are disclosed separately from Scope 3 emissions. Both customer emissions and Scope 3 emissions information are subject to limited assurance

Section B: Governance

This section outlines the governance processes, controls and procedures the Group uses to monitor and manage climate-related risks and opportunities, and to support informed decision making as climate-related considerations continue to evolve.

B1: Governance processes, controls and oversight

The Transurban Board, supported by the Audit and Risk Committee, the Nomination Committee and the Remuneration, People and Culture Committee, is responsible for the oversight of sustainability matters, including climate-related risks and opportunities. The day-to-day management of Transurban, including in relation to sustainability matters, is delegated to the Chief Executive Officer and, through the Chief Executive Officer, to other members of executive management. The diagram below provides an overview of the Group's sustainability governance structure.

Board of Directors

Audit and Risk Committee	Nomination Committee	Remuneration, People and Culture Committee

Executive management

Chief Executive Officer Leadership

Responsibility for sustainability related activities is delegated to the Group Executive, Delivery and Risk and the Chief Financial Officer

Sustainability Steering Committee (SSC)

Supports executive management in carrying out these delegated responsibilities[1]

Group Executive, Corporate Affairs	Group Executive, Delivery and Risk	General Manager, HSSE Delivery and Risk	Group General Counsel	Deputy Chief Financial Officer

Board

The role and responsibilities of the Board are set out in the Board Charter. The Board's responsibilities include setting the Group's strategic direction, monitoring operational and financial performance, and overseeing the effectiveness of Transurban's governance practices, and systems of internal control and risk management.

The Board's responsibilities include overseeing the sustainability program including strategies designed to respond to climate-related risks and opportunities, approving and monitoring progress against key environmental, social and governance (ESG) priorities, approving material public climate-related targets, and approving the sustainability report and climate-related financial disclosures.

The Board is also responsible for approving Transurban's remuneration framework and satisfying itself that the framework is aligned with Transurban's purpose, values, strategic objectives and risk appetite. Climate-related considerations are not currently incorporated as standalone or directly weighted metrics within executive remuneration outcomes. However, Transurban's FY26 Group Performance Scorecard, which is used to assess the overall Group performance and determine Short Term Incentive (STI) outcomes for Senior Executives and other eligible employees, includes (amongst other things) a Heath, Safety, Sustainability and Environment (HSSE) measure (with an overall weighting of 15%). Climate-related performance is considered within this broader HSSE measure and may influence remuneration outcomes through a qualitative assessment of performance across the relevant HSSE metrics during the assessment period. Details of the remuneration framework, the FY26 Group Performance Scorecard and STI outcomes are provided in the Remuneration Report on page 91.

The Board is satisfied that it collectively possesses the skills, experience and competencies considered necessary having regard to Transurban's strategic objectives and emerging business and governance issues, including climate-related matters. The Board skills matrix, which is periodically reviewed by the Board, specifically includes as a necessary skill "experience in health, safety, sustainability and environmental matters, policies and strategies, including implementing corresponding systems in organisations of significant size, and knowledge of the regulatory environment applicable to climate change". Details of each Director's qualifications, experience and special responsibilities are set out in their biographies on page 74.

Directors are provided with papers, presentations and briefings (supported by external advisers where appropriate) on matters that affect or may affect Transurban's business or operations, emerging issues relevant to Transurban and material developments in relevant laws, regulations and standards, including in relation to climate-related matters and reporting. This assists the Board in its oversight and monitoring of such matters, including considering the implications from a strategy, targets and performance perspective. Management also periodically provide the Board (including through the Audit and Risk Committee) with reporting on GHG emissions performance to assist the Board in monitoring Transurban's progress towards climate-related targets. As part of the capital approval process the Board considers sustainability factors in capital allocation decisions for major projects, supported by materials that assess associated risks, benefits and sustainability outcomes to inform decision-making prior to approval, alongside financial and strategic trade-offs.

[1] Group Executive, Australian Markets ceased to be a member of the SSC in March 2026

While these processes encompass climate-related considerations where relevant, specific climate-related risks and opportunities are not systematically assessed and are considered on a case-by-case basis.

The Board meets as often as necessary to discharge its responsibilities in relation to climate-related matters. The number of Board meetings held during FY26 is set out in the Directors' Report on page 89.

Audit and Risk Committee (ARC)

The purpose and responsibilities of the ARC are set out in the ARC Charter. The ARC assists the Board in fulfilling various corporate governance and oversight responsibilities. In terms of its responsibilities regarding climate-related matters, the ARC:

- oversees the financial reporting processes and internal control framework in the interests of safeguarding the integrity of financial reporting including any climate-related financial disclosures in Transurban's sustainability reporting;
- oversees the formulation and implementation of new material assumptions and judgements made by management as a basis for Transurban's climate-related estimates and targets outlined in Transurban's sustainability reporting and reviews the ongoing appropriateness of such material assumptions and judgements;
- assists the Board in setting the risk appetite for the business, satisfies itself that Transurban operates with due regard to that risk appetite, and reviews the processes for the identification, assessment, prioritisation, assurance, monitoring and management of climate-related risks and opportunities, and considers the risks and opportunities assessed as material over a short-, medium- and long-term horizon for the purpose of applicable reporting frameworks; and
- reviews reports from management on new and emerging sources of risk and opportunities (including climate-related risks and opportunities) and the risk controls and mitigation measures that management have put in place to manage those risks.

The ARC meets as often as the members deem necessary to fulfil their responsibilities, and it is intended that the ARC meets at least once each quarter. Additional meetings are convened as required. The ARC is provided with updates on climate-related matters where appropriate. Climate-related risks are also monitored and reported through the Group's broader risk management processes (refer to Section D: Risk management). In FY26, climate-related matters were discussed at the majority of meetings held. The number of ARC meetings held during FY26 is set out in the Directors' Report on page 89.

Remuneration, People and Culture Committee (RPCC)

The purpose and responsibilities of the RPCC are set out in the RPCC Charter. The RPCC assists the Board in discharging its responsibilities by providing objective review, oversight and recommendations in relation to people and remuneration related matters, with a focus on aligning relevant policies, frameworks and practices with Transurban's purpose, values, strategic objectives and risk appetite.

The RPCC's responsibilities include (without limitation):

- reviewing and monitoring the effectiveness of the remuneration framework, policies and practices in achieving Transurban's objectives, including recommending any changes to the Board for approval;
- monitoring and reviewing the setting of key accountabilities and appropriate financial and non-financial performance measures for the Chief Executive Officer and making a recommendation for Board approval, and assisting with the annual evaluation of the Chief Executive Officer's performance against agreed measures, having regard to Transurban's values and risk appetite; and
- overseeing the setting of key accountabilities and appropriate financial and non-financial performance measures for Senior Executives, reviewing the performance evaluation process for Senior Executives and the annual evaluation of each Senior Executive's performance against agreed measures, having regard to Transurban's values and risk appetite.

While the RPCC Charter does not explicitly refer to climate-related considerations these are currently factored into non-financial performance measures. Accordingly, climate-related measures and performance outcomes are considered where relevant in the setting and assessment of executive accountabilities and remuneration outcomes.

The RPCC meets as often as the members deem necessary in order to fulfil their responsibilities, and it is intended that the RPCC meets at least three times each year. Additional meetings are convened as required. The number of RPCC meetings held during FY26 is set out in the Directors' Report on page 89.

B2: Management's role

Sustainability Steering Committee (SSC) oversight and responsibilities

The SSC was established in late 2025 to provide oversight and strategic direction for centralised sustainability and climate-related matters.

Membership of the SSC reflects a cross-functional approach, integrating delivery, operational, and stakeholder engagement perspectives into the Group's climate-related governance.

As outlined in its Charter, the SSC assists the Group Executive Committee in fulfilling its governance and oversight responsibilities relating to:

- the development of sustainability and climate strategy, policy and frameworks;
- the effectiveness of processes for identifying and assessing sustainability and climate-related risks and opportunities;
- Group performance against sustainability and climate metrics and targets; and
- the integrity of Transurban's sustainability and climate disclosures and reporting.

The SSC meets at least quarterly with additional meetings convened as required.

Controls and procedures used by management to support oversight of climate matters

Management, including the Sustainability function, provide information, analysis and insights to the SSC, which serves as both a governance body and oversight mechanism for climate-related matters. Through regular meetings and close coordination with key internal stakeholders, the SSC provides strategic leadership relating to climate and broader sustainability matters, including review and oversight of policy and framework development, risk and opportunity assessment, performance monitoring and external reporting. The SSC also provides feedback to support management reporting to the ARC.

Additional controls and procedures include:

- The Enterprise Risk Management (ERM) Framework, which includes ESG and sustainability risks, supporting identification and monitoring of climate-related risks across the business;
- Climate Change Adaptation Plans (CCAPs) for road concession assets under the Group's operational control, which assess physical risk vulnerabilities and identify potential adaptation actions. This includes an assessment of relevant climate hazards and potential impacts on asset components and operations;[1]

[1] Asset components refer to distinct elements or systems comprising each road concession asset – such as pavements, drainage infrastructure, or ITS equipment – that perform different functions, carry different risks or have different useful lives, and therefore require individual assessment and maintenance

- Oversight by the Group Executive Committee of the capital approval process for material capital investment decisions, including screening for climate-related risks;
- Use of sustainability ratings for major projects, including Infrastructure Sustainability (IS) ratings in Australia and Envision ratings in North America, which include processes for assessing and adapting to physical climate-related risks and reducing GHG emissions during project design and construction;
- Integration of climate-related matters into the internal audit plan, with oversight from the ARC; and
- Cross-functional collaboration across asset management, operations, procurement and safety functions to embed climate-related risk management into broader governance and operational processes.

Together, these controls and procedures ensure that climate-related risks and opportunities are actively monitored, managed, and integrated into the Group's decision-making processes.

Corporate policies

The Group's corporate policies provide guidance to support the Group's climate action and environmental efforts including:

- Sustainability Policy outlines the Group's commitment to positive environmental outcomes and sustainable asset lifecycle practices;
- Risk Management Policy sets out responsibilities for managing risks, which include climate-related risks, through consistent, organisation-wide risk processes; and
- Supplier Sustainability Code of Practice guides and aligns procurement with the relevant United Nations Sustainable Development Goals.

Capital approval process

Climate-related considerations are integrated into the capital approval process to support informed decision-making. This involves a two-step climate-related risk assessment for investments:

1. An initial high-level climate-related risk screening applied to all business cases within the capital allocation framework; and
2. A more detailed risk assessment for material investments.

All investment business cases are assessed and approved in accordance with the Group's delegated approval procedures.

Section C: Strategy

This section outlines Transurban's strategy for managing climate-related risks and opportunities, including its integration into strategic planning and long-term decision-making.

C1: Business model and value chain

Information on the Group's business model and value chain is provided on page 7 and is incorporated by cross-reference.

In assessing climate-related risks and opportunities, the Group has considered relevant upstream and downstream value chain activities based on reasonable and supportable information that is available to the Group without undue cost or effort.

During FY26 there were no material changes to the Group's business model. As at the reporting date, no material changes to the Group's business model are anticipated in response to climate-related risks and opportunities.

C2: Climate-related risks and opportunities

The Group assesses climate-related risks and opportunities that could reasonably be expected to affect its prospects on the basis of their likelihood and potential impact. This assessment considers both financial effects (including cash flows, access to finance and cost of capital) and non-financial effects (such as reputational and legal considerations).

Material climate-related risks and opportunities with a medium or high residual risk rating have been disclosed in this report. Refer to Section D: Risk management for further details on the Group's processes for identification, assessment, prioritisation and monitoring of climate-related risks and opportunities.

The Group's climate-related risks and opportunities have been assessed across the following time horizons.[1] The 'short-term', 'medium-term' and 'long-term' timeframes correspond to the Group's forward planning horizons, which are used for strategic decision-making and support its strategy for achieving GHG emissions targets.

Short-term	0–1 year aligned with the Group's budget
Medium-term	1–4 years aligned with the Group's business plans that support its 2030 emissions reduction targets
Long-term	4+ years aligned with the Group's 2050 emissions reduction target and reflecting the long-dated nature of its assets

The Group's assessment of climate-related risks and opportunities indicates that short to medium-term impacts can be adequately managed through business-as-usual operational activities. These risks are managed through established mitigation measures that are integrated into the Group's operational and risk management processes. Over the long-term, uncertainty relating to climate-related impacts increases due to the longer assessment horizon and evolving climate-related conditions. The Group manages these uncertainties through ongoing asset lifecycle planning, adaptation measures, and the integration of climate-related considerations into its risk management processes.

The tables below outline the Group's climate-related risks and opportunities, including where in the value chain they are concentrated, the time horizons over which they could reasonably be expected to occur, and their potential impacts.

[1] These time horizons are specific to the Group's climate-related disclosures and may differ from the time horizons applied elsewhere in the Corporate Report. Where different time horizons are referenced in this report in relation to climate risk management and asset resilience these are clearly explained in the relevant section

Climate-related physical risks

	R1 Weather related impacts to infrastructure and operations	R1 Weather related impacts to infrastructure and operations	R2 Safety and wellbeing of customers, communities, employees and contractors
Time horizons[1]	Short → Medium → Long-term	Short → Medium → Long-term	Short → Medium → Long-term
Climate-related risk description	R1 (a) Extreme weather events may disrupt construction activities, leading to delays and increased costs due to asset damage, equipment loss and transport interruptions.	R1 (b) Extreme weather (including heatwaves, flooding and storms) may damage infrastructure, increase maintenance costs and restrict road access, while sea level rise may exacerbate flooding and reduce drainage capacity.	Increased heat and extreme weather events raise the risk of injuries, accidents and safety incidents affecting road users and workforce.
Primary areas of climate risk exposure across the business model and value chain			
Upstream	• Funding • Project design, delivery and construction		• Project design, delivery and construction
Own operations		• Operations and maintenance • Tolling and revenue collection • Technology and innovation • Sustainability and environmental management • Corporate enablement functions	• Operations and maintenance • Corporate enablement functions
Downstream		• Customer service and management • End-of-life asset management / concession handover	• Customer service and management • Stakeholder engagement
Potential business impacts	• Extreme weather events may disrupt supply chain, site access, and construction activities, resulting in schedule delays, reduced productivity and increased project delivery costs.	• Infrastructure damage or road closures may reduce network availability and operational performance. • Damage to road assets, intelligent transport systems and power infrastructure may increase repair, replacement and recovery costs. • Damage to adjoining property and infrastructure may result in service disruptions and recovery costs. • Incident response, maintenance and recovery activities may require additional resources. • Accelerated asset deterioration may increase maintenance and rehabilitation costs over time. • Changing weather-related risk profiles may affect insurance premiums and coverage.	• Reduced workforce availability and efficiency due to heat stress and adverse weather conditions may affect productivity. • Weather-related safety incidents and disruptions may reduce stakeholder confidence. • Exposure to extreme temperatures may increase health and safety risks. • Hazardous road conditions during extreme weather may increase traffic incidents and disrupt operations. • Changing weather-related risk profiles may affect insurance premiums and coverage.

Transurban's exposure to climate-related physical risks is primarily concentrated within its owned and operated road assets, reflecting that these assets operate over long periods and are located in specific regions. As a result, they remain directly exposed to local climate conditions, including extreme weather events and long-term climate impacts, which may affect asset performance, maintenance requirements and network availability. The Group continues to monitor both infrastructure and safety-related indicators and incorporate climate considerations into its risk management and operational processes.

[1] No material impacts observed in the current period or anticipated in the short-term. With increasing frequency and magnitude, there is potential for impacts to become material over the medium and long-term

Climate-related physical risks may affect the Group's financial position, financial performance and cash flows as presented below through the potential business impacts outlined above.

Financial statement line items potentially impacted by climate-related physical risks – R1 and R2

Time horizons[1]	Short / Medium / Long-term	Short / Medium / Long-term	Short / Medium / Long-term
Description	**Profit and Loss**	**Balance Sheet**	**Cash Flow**
	Operating costs: • Increased frequency and severity of extreme weather events may increase road operating and maintenance costs. • Climate-related impacts on the safety and wellbeing of road users, employees and contractors may increase incident response costs and expenditure on safety measures. • Operational disruptions arising from extreme weather events or safety-related impacts on employees and contractors may reduce productivity and efficiency, resulting in higher operating costs. • Increased incident frequency and severity may lead to higher insurance premiums and claims expenses. Construction costs and revenue: • Extreme weather events and increased project delivery costs may result in construction costs exceeding construction revenue. Revenue impacts: • Disruptions to road availability or traffic flows may result in reduced toll revenue. • Delays to the delivery or commissioning of development projects may defer future toll revenue generation.	Concession assets and equity accounted investments: • More frequent and severe extreme weather events may affect the condition, availability and performance of concession assets. These impacts may influence projected cash flows used in impairment assessments of concession assets and equity-accounted investments through increased operating and maintenance costs and disruption-related revenue impacts. • Development projects may experience cost increases arising from extreme weather impacts. To the extent eligible for capitalisation, these costs may increase the carrying value of concession assets. Provisions: • Increased maintenance requirements arising from climate-related factors may affect the measurement of maintenance provisions.	Operating cash flows and capital expenditure: • Additional operating and capital expenditure may be required to enhance asset resilience, affecting the timing and quantum of operating and investing cash flows.

Current and anticipated financial effects from physical risks

The quantification of current and anticipated financial effects associated with R1 is described below, and the associated scenario analysis is described in Section C4: Business resilience (relating to asset damage and traffic disruptions). Anticipated financial effects have been estimated with reference to the intermediate warming scenario. The financial effects of R2 have not been quantified due to the inherent difficulty in reliably estimating the impacts on safety and wellbeing of customers, communities, employees and contractors, including through increased exposure to extreme weather and heat-related conditions. These impacts are often indirect and can include factors such as changes in productivity, reputational effects, (including impacts on stakeholder trust, public perception and social licence to operate), and incident outcomes, which are difficult to isolate and attribute to climate drivers in a manner that supports robust modelling.

The Group monitors the financial effects of extreme weather events through incident response activities and by tracking of repair costs. In addition, long-term financial effects are assessed through asset-level modelling of both acute and chronic physical risks, supporting the evaluation of potential damage, degradation, and operational disruption over time. Extreme weather events include acute and disruptive meteorological conditions, such as severe storms, significant rainfall, flooding, heatwaves or bushfires, that can reduce safe lane availability and impact the road network's operational performance. Such events are characterised by their potential to materially disrupt traffic flow, infrastructure, operations, or surrounding communities, and generally require operational intervention to ensure that the motorway network remains safe and functional.

While certain discrete activities (e.g. CCAPs, training and advisory support) incur identifiable costs, these are not material. Other activities, including maintenance, monitoring and safety programs, are embedded within broader operational expenditure and driven by multiple factors. As a result, it is not practicable to isolate and reliably quantify the portion attributable to climate-related risks and opportunities, either individually or in aggregate. Any such allocation would involve a high degree of estimation uncertainty and is not considered to provide decision-useful information. Aggregated expenditure on initiatives and operational activities undertaken for broader business purposes that also deliver climate-related benefits, including energy savings, and support the achievement of the Group's climate-related targets is provided in Section C3: Climate strategy (Mitigation and adaptation efforts).

Gross cash flow impacts from incremental costs associated with prior loss events, including Tropical Cyclone Alfred (March 2025) and the South East Queensland floods (March 2022), were not material to the Group, excluding insurance recoveries.

Based on current assessments, the Group does not expect material financial effects from physical climate-related risks in the short to medium-term, reflecting the resilience of existing road assets and operations under current regulatory and market conditions. In addition, the Group has not identified any significant risk of a material adjustment to the carrying amounts of the Group's assets and liabilities for FY27.

[1] No material impacts observed in the current period or anticipated in the short-term. With increasing frequency and magnitude, there is potential for impacts to become material over the medium and long-term

However, future impacts may increase as the frequency and severity of extreme weather events intensify, consistent with climate science projections. The Group has considered potential long-term impacts through climate scenario analysis (refer to Section C4: Business resilience). Based on this analysis, estimated ranges of cash flow impacts arising from potential asset damage and traffic disruptions, excluding insurance recoveries, over the period to FY50 are presented below.

While the quantified impacts are currently not expected to be material relative to the Group's road operating costs or toll revenue, they remain sensitive to key assumptions, including climate pathways and event severity.

The impacts of acute weather events on road assets and operations will continue to be monitored to inform risk management and adaptation strategies.

Physical risks	Average annual cash flow impact: Long-term (FY31 to FY50) $ million
Maintenance expenses (repair or replacement costs) arising from damage to road assets	5
Toll revenue reduction arising from traffic disruption	4

The Group supplemented its analysis of anticipated financial effects with an assessment of historical extreme weather impacts on toll revenue. This traffic modelling provides a baseline view of potential climate-related financial effects and reflects operational resilience under past conditions. Results indicate that severe rainfall events have historically reduced regional toll revenue (on an annual basis) by approximately 0.15% per event day for Queensland, with smaller impacts in New South Wales and Victoria. A cumulative three-day impact of severe rainfall events is estimated to reduce revenue by approximately $1-4 million depending on affected regions. Extreme heat events have not historically caused material disruption.

Assets vulnerable to physical risks

The Group's CCAPs identify how climate-related physical risks may affect asset components subject to the Group's concession arrangements and its equity accounted investments over three time horizons: FY30, FY50 and FY90. These time horizons support climate risk management and asset resilience planning and reflect the long-term nature of physical climate risks, the expected timing of their potential impacts and the operational lives of the Group's infrastructure assets. As such, these horizons extend beyond, and are not directly aligned with the time horizons used for external reporting (i.e. 0–1 years, 1–4 years, and 4+ years), which are based on financial planning and reporting cycles. The Group integrates insights from these long-term assessments into its short-term strategic and financial planning processes where climate-related risks are reasonably expected to affect its financial performance, position, or cash flows.

100% of the Group's road assets and related infrastructure have an inherent vulnerability to physical climate-related risks, reflecting the potential for such risks to affect asset performance in the absence of management actions and adaptation measures. However, the nature and extent of vulnerability varies across the portfolio depending on asset location, characteristics and exposure profile. Appropriate controls and adaptation pathways are currently in place to manage these risks and support asset resilience. There are no high-rated risks in the short to medium-term, and adaptation actions have been identified in response to long-term risks. All risk ratings are determined under the Group's ERM Framework and represent residual risks after existing controls are considered.

CCAPs have identified high or medium risk ratings in FY50 and/or FY90 for the following asset components and regions that may be impacted by chronic and acute climate-related risk factors based on RCP 8.5 / SSP3-7.0 climate projections:[1]

- electronic tolling and traffic management systems (NSW, QLD, GWA);
- pavements (all regions);
- mechanical and electrical systems (all regions); and
- civil structures (all regions).

Climate-related risk factors are derived from publicly accessible climate projections provided by federal and state government agencies in applicable jurisdictions. These assessments reflect conditions at the reporting date and may change over time as climate data, asset conditions, and management practices evolve.

Based on scenario analysis of financial effects under the RCP 8.5 climate scenario, potential future maintenance expenses arising from climate-related asset damage over the long-term (to FY50) are concentrated in road assets in Melbourne (45%), Sydney (33%), and Brisbane (21%) with the remaining immaterial balance attributable to North American assets. Across regions, the most significant modelled damages are primarily associated with bushfires in NSW and QLD, sea level rise in VIC, and landslide risks linked to changes in precipitation across NSW, QLD and VIC.

The above regional climate exposures can be referenced against the Group's asset concentration to assess their significance to the financial results. Note B4 of the financial statements presents proportional revenue by major geographic region and Concession Summary presents concession intangible assets and equity accounted investments by region, reflecting the geographic concentration of the Group's asset portfolio. The carrying value of the Group's concession intangible assets and equity accounted investments of $17,846 million and $8,466 million, respectively, represents 78% of the Group's total assets.

[1] The Group's asset-level climate risk assessments, completed from FY22 onwards, have used the best available publicly accessible downscaled projection data at the time of assessment. The Group is committed to undertaking climate risk assessments and developing CCAPs for every operational asset. CCAPs will be reviewed and refreshed on a periodic basis including at least once every 5 years

Climate-related transition risks

	R3 Changing stakeholder perceptions and dependencies related to transport sector emissions intensity	R4 Structural changes to transport system
Time horizons[1]	Short / Medium / Long-term	Short / Medium / Long-term
Climate-related risk description	Increasing transport sector emissions, changing transport sector regulations, and construction material decarbonisation dependencies may influence social licence, investor confidence and the availability of capital. These changes may also affect the attractiveness and support for future road projects.	Structural changes in transport systems, including shifts in mobility patterns, increased adoption of low-carbon transport alternatives and changes in travel behaviour, may reduce demand for roads and influence long-term traffic volumes and network utilisation.
Primary areas of climate risk exposure across the business model and value chain		
Upstream	• Opportunity identification • Funding • Project design, delivery and construction	• Opportunity identification • Funding
Own operations	• Operations and maintenance • Technology and innovation • Tolling revenue and collection • Sustainability and environmental management • Corporate enablement functions	• Technology and innovation • Tolling revenue and collection • Corporate enablement functions
Downstream	• Customer service and management • Stakeholder engagement • End-of-life asset management / concession handover	• Customer service and management • Stakeholder engagement • End -of-life asset management / concession handover
Potential business impacts	• Changing stakeholder, investor and policy expectations may influence government support and the cost of capital. • Regulatory compliance, emissions reduction initiatives and transition requirements may increase compliance, decarbonisation and operating costs. • Climate-related performance perceptions may affect stakeholder confidence and competitive positioning. • Customer emissions management and offset requirements may increase costs and obligations. • Carbon pricing and technology developments may increase supply chain costs.	• Changing travel behaviour, modal shifts to lower-emissions transport, and planning and approval constraints may affect traffic volumes, asset utilisation and revenue. • Changes in transport demand or policy settings may affect asset values or recoverability. • Changes in network utilisation patterns may affect maintenance requirements and expenditure profiles. • Delays in adapting to changing technologies, customer preferences or regulatory expectations may affect the ability to compete for new infrastructure assets and concessions.

Transition risks are primarily concentrated in Transurban's operational asset base, where changes in transport policy, technology or customer behaviour may influence traffic volumes, road asset utilisation and long-term infrastructure relevance.

Climate-related transition risks may affect the Group's financial position, financial performance and cash flows as presented in the following table through the business impacts outlined above.

[1] No material financial effects have been observed in the current period or are anticipated in the short-term. There is potential for anticipated financial effects to increase over the medium to long-term

Financial statement line items potentially impacted by climate-related transitions risks – R3 and R4

Time horizons[1]	Short / Medium / Long-term	Short / Medium / Long-term	Short / Medium / Long-term
Description	**Profit and Loss**	**Balance Sheet**	**Cash Flow**
	Revenue: • Changes in traffic volumes and network utilisation arising from the transition to a lower-carbon economy, including shifts towards alternative transport modes, could influence toll revenue. Operating costs: • Increased compliance, reporting and decarbonisation costs arising from regulatory requirements and evolving stakeholder and market expectations. • Costs associated with adapting operations and assets to changes in traffic demand and network utilisation. Finance costs: • Changes in the cost of debt arising from evolving investor and lender perceptions of transition-related risks.	Concession assets and equity-accounted investments: • Changes in traffic volumes, user behaviour, or regulatory responses associated with the transition to a lower-carbon economy could influence projected cash flows used in impairment assessments of concession assets and equity-accounted investments. Provisions: • Potential increases arising from contractual, regulatory or transition-related obligations. Financing liabilities: • Changes in borrowing costs or refinancing conditions.	Operating cash flows and capital expenditure: • Changes in toll revenue receipts arising from shifts in traffic volumes and demand. • Changes in operating cash outflows associated with compliance, decarbonisation and other transition-related activities. • Increased capital expenditure and project delivery costs arising from carbon pricing, supply chain changes, regulatory and policy developments, and strategic responses to the transition to a lower-carbon economy. Financing cash flows: • Changes in interest payments, debt raising costs and refinancing terms resulting from evolving investor and lender perceptions of transition-related risks.

Current and anticipated financial effects from transition risks

The quantification of current and anticipated financial effects associated with R3 is described below, and the associated scenario analysis (relating to potential impacts on operating costs from changes in carbon pricing and on cost of debt) is described in Section C4: Business resilience. While the Group is not currently subject to carbon pricing, potential future carbon pricing impacts have been considered as part of this analysis. Quantification of the financial effects of R4 is currently not practicable due to data limitations, uncertainty and long-term assumptions, and the presence of offsetting factors influencing demand network utilisation.

There have been no material effects on the Group's financial position, financial performance or cash flows from transition risks, or associated activities to support progress towards GHG targets, in FY26 and the Group has not identified any significant risk of a material adjustment to the carrying amounts of the Group's assets and liabilities for FY27. The Group purchased large-scale generation certificates (LGCs) on the spot market to support its renewable electricity and Scope 2 market-based emissions reduction objectives but this cost was not material in FY26.[2]

In the medium-term, activities supporting progress toward emissions targets include pursuit of IS ratings or climate-related targets for major projects in partnership with contractors and suppliers, supplier engagement via CDP, renewable electricity sourcing and ongoing fleet optimisation and renewal initiatives.

This analysis indicates that no material financial effects are expected in the short to medium-term. Anticipated financial effects have been estimated with reference to the intermediate warming scenario, which provides a reasonable basis for quantification having regard to current policy and market signals, without implying a most likely outcome to the Group.

Potential financial effects from carbon costs to the Group, based on applied shadow carbon pricing under the intermediate warming scenario, are estimated to average $13 million annually over the period FY31 to FY35. These impacts are primarily driven by Scope 2 and Scope 3 Category 1 (purchased goods and services) emissions. Cost increases associated with major construction projects are not expected to be material (less than 1%). See also scenario analysis in Section C4: Business resilience. These estimates are subject to uncertainty due to the use of scenario-based assumptions and have been prepared on the basis that emissions are calculated using an operational control approach, aligned with the organisational boundary applied for GHG emissions reporting.

To date, there have been no identified impacts on the Group's cost of debt attributable to climate-related factors. The Group has undertaken scenario analysis, informed by published literature and academic research, to assess the potential significance of future impacts on borrowing costs under different transition pathways. Based on this analysis, transition-related impacts on the Group's cost of debt under the intermediate warming scenario are not expected to be material in the short to medium-term. Estimates of potential impacts over longer time horizons are subject to significant uncertainty regarding future financing markets, policy developments and investor preferences.

Certain transition-related financial effects remain highly uncertain, including those arising from changing stakeholder expectations and potential structural changes to the transport system, the timing and extent of which are difficult to predict. Accordingly, the Group has concluded that the level of measurement uncertainty involved in estimating these effects is so high that the resulting quantitative information would not be useful.

Examples include:

- Government cost of living policies enacted or in place during the reporting period, including free and reduced public transport fares in Victoria and Queensland, which are relevant to R4. Where the Group has been able to reliably quantify the impacts of these policies on traffic revenue, those impacts have not been material;
- Transition pressures across the value chain, particularly for emissions intensive materials, relevant to R3. The Group's exposure is dependent on future government policy settings, technological developments and industry innovation relating to low-carbon construction materials, which may affect construction costs, procurement availability and financing costs.

[1] No material financial effects have been observed in the current period or are anticipated in the short-term. There is potential for anticipated financial effects to increase over the medium to long-term

[2] LGCs are tradable certificates created for eligible large-scale renewable energy power stations, representing the amount of renewable energy generated by those facilities, as administered by the Clean Energy Regulator under the Australian Government's Renewable Energy Target scheme

Significant uncertainty relates to how investor, customer and community preferences may evolve and influence demand, pricing and access to capital; challenges in forecasting long-term changes in transport demand, modal shifts and network utilisation; interdependencies among regulatory, economic and social factors; and limitations in the availability of reliable data to support modelling of long-term transition impacts.

The Group continues to monitor these risks and will refine its analysis as data availability, methodologies and external conditions evolve.

Assets vulnerable to transition risks

As at the reporting date, the Group's asset base, including assets held through joint ventures, is not a significant source of Scope 1 and Scope 2 greenhouse gas emissions. Most climate-related transition risk arises from upstream value chain activities, particularly hard-to-abate construction materials such as cement, steel and asphalt, as well as downstream value chain activities, including customer emissions.

The Group may face broader transition risks over time as changes in climate policy, evolving stakeholder and market expectations, and increasing decarbonisation pressures may influence its costs or revenue. These factors may affect participants across the value chain, particularly in relation to emissions-intensive materials and associated supply chain activities.

100% of the Group's concession assets, including those held through joint ventures, may be exposed to potential long-term changes in mobility patterns. Such changes are recognised as a transition risk to the extent that climate-related changes in policy, and/or consumer preferences could influence the transport system, including changes in mode share, travel demand and network utilisation. However, no differentiated transition risk profiles have been identified by asset or region at this stage, reflecting the high degree of uncertainty associated with the timing, extent and nature of any such changes.

Climate-related transition opportunities

	O1 Deliver value for stakeholders through climate risk management	**O2 Low carbon transport solutions enabling continued growth and operating efficiency**
Time horizons[1]	Short / Medium / Long-term	Short / Medium / Long-term
Climate-related opportunity description	Proactive climate risk management and collaborative innovation may contribute to improved business resilience and performance, support stakeholder confidence, enhance reputation, and enable better outcomes for communities and future developments.	Investment in emissions reduction initiatives and low carbon transport solutions including smart traffic systems may support operating efficiency, innovation and future infrastructure opportunities.
Primary areas of climate opportunity exposure across the business model and value chain		
Upstream	• Opportunity identification • Funding	• Opportunity identification • Funding • Project design, delivery and construction
Own operations	• Operations and management • Tolling and revenue collection • Technology and innovation • Sustainability and environmental management • Corporate enablement functions	• Operations and management • Tolling and revenue collection • Technology and innovation • Corporate enablement functions
Downstream	• Customer service and management • Stakeholder engagement • End-of-life asset management / concession handover	• Customer service and management • Stakeholder engagement • End -of-life asset management / concession handover
Potential business impacts	• Improved asset and operational resilience may support service reliability, operational efficiencies and long-term asset performance. • Climate resilience requirements may create opportunities for new projects, services and infrastructure solutions. • Effective climate risk management may support access to funding, customer demand, stakeholder confidence and community trust.	• Efficiency improvements and technology adoption may reduce operating and maintenance costs. • Collaboration on low carbon technologies may support development opportunities, operational performance and emissions reduction objectives. • Climate-related capabilities may support participation in infrastructure development and concession opportunities.

[1]No material financial effects have been observed in the current period or are anticipated in the short to medium-term. There is potential for anticipated financial effects to increase over the long-term.

Climate-related opportunities are primarily concentrated within the Group's operational asset base, where initiatives can enhance asset resilience, improve network performance and support lower-emissions transport. The Group may also benefit from opportunities through its development activities, where climate-related capabilities, resilience considerations and emissions performance are considered in the evaluation and procurement of infrastructure assets and concessions. These opportunities are driven by the Group's ability to optimise existing infrastructure, respond to evolving transport needs and maintain strong stakeholder and investor confidence over the long-term.

Climate-related opportunities may affect the Group's financial position, financial performance and cash flows through the business impacts outlined above.

Financial statement line items potentially impacted by climate-related opportunities – O1 and O2

Time horizons[1]	Short Medium Long-term	Short Medium Long-term	Short Medium Long-term
Description	**Profit and Loss** Revenue: • Increased traffic volumes and network utilisation resulting from improved network efficiency and customer experience. • Potential benefits from low-carbon transport solutions and related customer offerings that support long-term demand. Operating costs: • Efficiency savings from smart traffic systems, digital technologies and operational optimisation. • Cost savings arising from innovation, collaboration and improved climate risk management.	**Balance Sheet** Concession assets and equity accounted investments: • Improved asset performance and longevity, supporting asset values and reducing impairment risk. • Capital investment in low-carbon technologies and smart infrastructure supporting long-term asset value. Provisions: • Reduced maintenance provisions resulting from improved asset resilience, durability and proactive risk management.	**Cash Flow** Operating cash flows and capital expenditure: • Higher toll receipts from improved network performance, reliability and customer experience. • Reduced cash outflows from lower maintenance, incident response and disruption-related costs. • Investment in digital infrastructure, low-carbon technologies and emissions reduction initiatives that support long-term asset value. • Capital expenditure (e.g. resilience upgrades and smart systems) that strengthens network performance and adaptation to climate-related impacts. Financing cash flows: • Improved access to capital and/or more favourable funding terms resulting from a stronger ESG profile and increased investor confidence.

Current and anticipated financial effects from transition opportunities

There were no material effects on the Group's financial position, financial performance or cash flows from climate-related transition opportunities in FY26, and the Group has not identified any significant risk of a material adjustment to the carrying amounts of the Group's assets and liabilities for FY27. Based on current qualitative assessments, climate-related opportunities are not expected to result in material financial effects in the short-term.

At this stage, the Group is unable to reliably quantify medium to long-term financial effects of climate-related opportunities due to significant measurement uncertainty. For example, initiatives related to achieving IS ratings and contract-specific sustainability targets for major projects are typically incorporated within overall project delivery and broader contractual arrangements. As a result, while these initiatives may contribute to positive project outcomes, there is significant measurement uncertainty in quantifying the associated costs and financial benefits of individual initiatives. Similarly, while the achievement of IS ratings may be a factor in major project approval, there is significant uncertainty in measuring the degree to which specific climate initiatives or enhancements delivered via the IS ratings process influence project approval, or the degree to which this influence may change in the future.

Climate-related opportunities, including the development of more resilient infrastructure and the adoption of energy-efficient and digital technologies, may deliver value to stakeholders and contribute positively to financial performance over time through improved efficiency and asset resilience.

For example, ventilation and LED technology upgrades implemented across Australian tunnels in prior years are now embedded in operations and have resulted in sustained reductions in electricity consumption and associated emissions.

During FY26, the Group reduced its leased vehicle fleet by 16 vehicles, from 48 to 32 vehicles, representing a 33% reduction. Of the 16 vehicles removed, 12 were diesel-powered vehicles. This initiative s expected to contribute to a reduction in Scope 1 emissions. While the leased vehicle fleet represents a relatively small proportion of the Group's operations and the resulting impacts on fuel consumption, emissions and financial performance are not expected to be material, the initiative demonstrates the Group's ongoing commitment to reducing operational emissions and supporting its decarbonisation objectives.

Further information on investments in initiatives that support or enable climate-related opportunities is provided in Section C4: Business resilience (Integration of climate-related risks and opportunities into capital allocation). See also Section C3: Climate strategy (Mitigation and adaptation efforts).

Assets and activities aligned with opportunities

The Group's climate-related opportunities are closely linked to the operation and long-term performance of its assets. The Group's core business aligns with these opportunities, supporting the development of more resilient infrastructure, optimising asset performance, and reducing operational emissions.

These benefits have the potential to extend across the Group's entire portfolio, including assets held through joint ventures.

Collectively, these opportunities are expected to support long-term resilience and operational efficiency.

Refer to Section C4: Business resilience for further discussion of resilience initiatives undertaken during the asset design phase.

[1] No material financial effects have been observed in the current period or are anticipated in the short to medium-term. There is potential for anticipated financial effects to increase over the long-term

Key judgements and uncertainties

Quantification of anticipated financial effects

The anticipated financial effects of climate-related risks and opportunities rely on forward-looking assumptions that involve significant judgement. These include assumptions about future climate policies, technology availability and adoption, customer behaviour, traffic patterns, and the frequency and severity of climate-related events. Actual outcomes may differ materially from estimates due to the inherent uncertainty of climate projections, variability in underlying data, and potential changes in economic, regulatory and market conditions. As a result, anticipated financial effects should be interpreted as indicative estimates rather than precise forecasts.

Where applicable, the assessment of anticipated financial effects incorporated historical climate and traffic data, including analysis of historical extreme weather impacts on toll revenue. Impacts were assessed against normal (baseline) conditions using defined thresholds for extreme weather events, such as extreme heat and heavy rainfall, based on representative city-level data. The assessment reflects the Group's historical experience and may not capture future changes in climate patterns, traffic behaviour or other external factors. There is inherent uncertainty in isolating the financial effects of climate-related events on traffic volumes, as these may also be influenced by broader economic conditions and behavioural changes. In addition, the use of baseline traffic conditions may not fully reflect future changes in traffic patterns arising from climate-related impacts.

Where quantified financial effects are not provided due to measurement uncertainty, the Group has exercised judgement in determining that quantitative estimates would not provide relevant or reliable information until greater certainty and observable data become available. ■

C3: Climate strategy

To address climate-related risks and support early alignment with the Taskforce on Climate-related Financial Disclosures, the Group established a Climate Change Framework in FY20, which summarised the Group's organisational response to climate change, with priority areas related to the transition to net zero, resilient infrastructure and operations, and governance. The Group's response to climate change continues to evolve in line with corporate strategy and emerging risks as outlined in this report.

The Group's decarbonisation approach includes actions within its direct control as well as actions that depend on broader value chain transformation. Achievement of the Group's FY50 emissions reduction target will be influenced by the availability, cost and adoption of lower-emissions technologies, materials and energy sources, together with evolving policy, regulatory and industry settings. The Group continues to work with suppliers, industry participants and governments to support the development and deployment of these solutions.

The Group's approach to managing climate-related risks and opportunities is informed by scenario analysis that has, to date, been primarily qualitative in nature, and is now increasingly supported by quantitative analysis to enhance the assessment of potential financial and operational impacts. As outlined in the following section on business resilience, this combination of qualitative and quantitative scenario analysis assists the Group in evaluating its preparedness across a range of plausible climate futures.

In the short to medium-term, the Group's focus is on managing operational risks and opportunities as well as monitoring climate-related developments over the long-term, reflecting the resilience of the existing business model and asset base.

The Group currently considers that it has sufficient financial resources and capacity to manage climate-related risks and opportunities. This assessment is supported by the strength and stability of cashflows generated from existing operations, as well as the Group's ongoing access to funding and financial flexibility to continue investing in climate mitigation and adaptation initiatives. This assessment is based on current conditions and may change over time in response to evolving climate-related risks, regulatory developments and broader market factors. See also Section C4: Business resilience.

Climate transition action plan

The Group adopted its current GHG emissions reduction targets in 2020, supported by key decarbonisation and climate risk management activities as outlined in this report.

While the Group continues to be guided by its existing GHG emission reduction targets, and is taking steps towards achieving them, a multi-year effort is currently underway to review and enhance Scope 3 emissions calculation methodologies and supplier emissions-related engagement practices. This will include a review of current targets and performance tracking, taking into consideration the Australian Government's updated 2035 emissions reduction targets and evolving guidance from the GHG Protocol and the Science Based Targets Initiative's (SBTi) revised Corporate Net Zero Standard. The Group intends to develop and disclose a Climate Transition Action Plan (CTAP) in line with internal planning and external guidance and disclosure requirement timeframes, currently anticipated by FY28.

Mitigation and adaptation efforts

The Group undertakes a range of mitigation and adaptation measures to address both physical and transition climate-related risks and opportunities across its assets, operations and value chain. These efforts help the Group manage current exposures while preparing for anticipated future impacts.

The Group's mitigation initiatives are designed to support the achievement of its climate-related targets across Scope 1, 2 and 3 emissions, while adaptation initiatives are designed to ensure the continued resilience of assets and operations under changing climate conditions.

The Group has undertaken targeted investments in operational infrastructure to improve energy efficiency and support emissions reduction outcomes. Examples include upgrades to tunnel lighting through LED and pacemaker lighting technology, optimisation of ventilation systems (including jet fans), and consolidation of control centres. These investments are expected to improve operational efficiency and reduce electricity consumption across the Group's assets. While primarily undertaken to support operational and asset management objectives, these initiatives also contribute to the Group's decarbonisation pathway and support progress towards its Scope 1 and Scope 2 emissions reduction targets.

Lifecycle replacements of major mechanical and electrical equipment are expected to improve operational efficiency and reduce electricity consumption across the Group's assets, though anticipated energy efficiency and emissions reduction benefits have not been quantified. Current-year expenditure on certain example projects identified as contributing to energy efficiency and emissions reduction outcomes totalled approximately $7 million. This amount is not a comprehensive reflection of all relevant investments, including expenditure incurred in prior reporting periods.

Addressing physical risks

The Group monitors asset performance and adopts preventive and adaptative measures to reduce the operational and financial effects of extreme weather. Findings from CCAPs completed to date indicate that assets demonstrate a high level of resilience to future potential climate events, supported by design specifications and maintenance standards embedded in existing maintenance provisions.

These adaptation-focused measures are designed to support the resilience and long-term performance of the Group's assets under changing climate conditions. They complement the Group's 2050 emissions reduction target by maintaining asset integrity, operational continuity and service reliability under a range of climate scenarios.

The Group's mitigation and adaptation efforts include:

- Development and periodic review of asset-specific CCAPs to identify vulnerable asset components;
- Monitoring of asset performance, scheduled preventative and routine maintenance and inspections;
- Application of a road safety approach, including action planning and performance tracking;
- Coordination of emergency management and response, including collaboration with government partners;
- Group property insurance program providing coverage for physical loss or damage from applicable perils;
- Deploying climate resilience and adaptation measures within project design and construction through IS ratings in Australia and Envision ratings in North America; and
- Climate change risk and adaptation workshops.

All of these activites were undertaken in FY26 and will continue on an ongoing basis.

Adverse weather plans and incident management manuals are in place across all regions with assets, outlining processes for managing weather-related events, including prevention, preparedness, response and recovery. Risk and adaptation assessments, including adaptation pathways, are integrated within CCAPs for assets in Australia and North America.

Addressing transition risks

The Group continues to pursue Scope 1, 2, and 3 GHG emissions reductions in line with its FY30 and FY50 targets. The Group also reports on customer emissions.

The initiatives below form the core of the Group's decarbonisation approach and are directly aligned to its Scope 1, 2 and 3 emissions reduction targets. Actions focused on energy efficiency, renewable electricity procurement and fleet transition are expected to contribute to the achievement of the FY30 Scope 1 and Scope 2 target, while supplier engagement, sustainable procurement and low-emissions materials support progress toward the Scope 3 intensity targets for maintenance and capital activities. Collectively, these measures contribute to the Group's long-term pathway to achieve its FY50 emissions reduction target (refer Section E: Metrics and Targets for further information).

The Group supports decarbonisation through a range of current and ongoing initiatives, including:

- Monitoring progress and providing updates towards Scope 1, 2 and 3 GHG emissions targets;
- Installing or procuring energy-efficient and low-emission technologies for road operations, including LED lighting, smart traffic systems, and battery- and hybrid-electric maintenance fleets;
- Establishing strategic partnerships and engaging stakeholders across government and industry to support GHG emissions targets;
- Renewable electricity procurement through power purchase agreements (PPAs) as part of the market-based approach to Scope 2 emissions activity;
- Raising awareness, advocacy, and industry engagement (for example, participation in stakeholder forums, and collaboration with transport bodies);
- Supplier risk management, including monitoring global events to anticipate potential disruptions to goods and services;
- Traffic modelling to monitor travel patterns and patronage across operational markets;
- Tracking climate-related policy developments in Australia and North America;
- Pursuing opportunities to reduce embodied GHG emissions in materials such as concrete and asphalt across the lifecycle of the Group's assets to reduce Scope 3 emissions from capital goods, including through contractual requirements to obtain IS ratings for major projects;
- Continued implementation of a sustainable procurement program and supplier engagement, including annual disclosure requests for the Group's major suppliers through CDP, a global environmental reporting platform; and
- Engaging technical experts to undertake studies on decarbonisation pathways for Scope 3 construction-related GHG emissions (undertaken in FY25).

Unless otherwise stated, all of these activites were undertaken in FY26 and are expected to continue on an ongoing basis.

Addressing transition opportunities

Notwithstanding no identified material financial effects in FY26, the Group continues to pursue operational energy efficiency across its assets. Initiatives such as tunnel lighting upgrades, system optimisation, and increased use of renewable electricity are contributing to reductions in both energy consumption and emissions. For example, ventilation fan optimisation undertaken demonstrates the potential to achieve both efficiency gains and emissions reductions through targeted operational improvements.

The Group also leverages smart motorway and traffic management technologies to improve traffic flow and reduce congestion across its network. These digital optimisation initiatives support more efficient vehicle movement, reducing stop-start driving and associated fuel consumption and emissions.

Transurban further supports the transition to more fuel-efficient vehicles and evolving road user charging approaches through engagement with governments and key stakeholders. Ongoing investment in road maintenance, congestion relief, and key freight routes contributes to more efficient transport outcomes.

Collectively, these initiatives are expected to create climate-related opportunities by improving network efficiency, lowering the emissions intensity of transport, and supporting the transition to a more sustainable transport system.

The IS ratings process also supports climate outcomes by promoting low-emissions design, energy efficiency, and resilience, enabling the delivery of more sustainable and climate-aligned infrastructure.

WestConnex M8, Sydney

C4: Business resilience

The Group's approach to business resilience focuses on maintaining the ability to adapt strategy, operations and capital allocation as climate-related risks and opportunities evolve, informed by scenario analysis and supported by financial flexibility.

Asset resilience

The Group's roads and related infrastructure are designed and constructed to applicable industry standards, such as the Austroads Guide to Road Design.[1] Several of the Group's more recent assets have also been designed and delivered in accordance with industry best practice, including the IS rating scheme in Australia and Envision rating in North America, which award credits to projects that consider climate-related impacts.

For example, during the design phase of WestConnex's M4-M5 Link Tunnels (now the M4-M8 Link), which received a "Leading" IS As Built rating, the project incorporated physical climate risk controls and adaptation actions into asset design, construction, and operation which contributed to the achievement of adaptation credit benchmarks. The West Gate Tunnel project, which opened to traffic in December 2025 and received a "Leading" IS Design rating, reduced lifecycle GHG emissions by 46% below an estimated base case through design changes to minimise energy use during construction and incorporation of efficient lighting and ventilation equipment to minimise energy use during operation.

For qualitative asset-level physical risk assessments conducted during the design and construction phase (delivered by contractors via the IS ratings process) and the operational phase (via asset-specific CCAPs), the Group uses regionally downscaled climate projections from publicly accessible government sources. These have included RCP 8.5 projections based on CMIP Phase 5 modelling for risk assessments completed before FY26 and SSP3-7.0 projections based on CMIP Phase 6 modelling for risk assessments completed in FY26. Group-wide network modelling supported by an external consultant and specialist data provider was undertaken using RCP 8.5 projections (see Scenario analysis section below). SSP3-7.0 and RCP 8.5 scenarios correspond to average end-of-century temperature increases between 2.8-4.6C and 3.3-5.7C, respectively, and have been used to evaluate asset resilience under more extreme climate conditions.

To date, these asset-level climate-related risk assessments have identified primarily low and medium level risks in the medium and long-term as determined by the Group's ERM Framework, indicating a high level of asset resilience. A limited number of asset components have a high risk rating in FY50 and beyond. A summary of these asset components is included in Section C2: Climate-related risks and opportunities (Assets vulnerable to physical risks).

[1] austroads.gov.au/safety-and-design/road-design/guide-to-road-design

Road pavements are a material asset component under the Group's concessions, with climate-related impacts on pavement performance assessed using an engineering approach. The Group's pavement Asset Life Cycle Models are developed based on strategies that guide performance predictions and align with concession deed requirements. The performance predictions are based on pavement age, type, condition, loading, environment, climate influences and maintenance strategies. In some cases, pavement asset replacement is driven by age-based concession deed schedules. For the remainder of pavement assets, the Asset Life Cycle Models allow for variable performance and, as a result, pavement resurfacing is expected to occur before any significant climate-related impacts materialise.

While the Group's physical assets demonstrate a high degree of resilience to climate-related risks, the resilience of the Group's concession assets also depends on their sustained ability to generate toll revenue over the concession life. The value of the Group's concession assets depends, in part, on the ongoing availability, safety and performance of the underlying infrastructure, which are important factors supporting the continued operation and use of the road network. While long-term physical asset resilience provides an important indicator of the resilience of the Group's concession assets, uncertainty regarding future transition pathways and customer behaviour makes it difficult to determine the timing, nature and magnitude of any potential climate-related adaptations to the Group's strategy and business model over the long-term. Notwithstanding this uncertainty, the resilience of the Group's portfolio is supported by the essential role its assets play in urban transport networks, together with long-term macroeconomic drivers such as population growth and economic activity.

Climate-related physical risks may affect concession asset value through impacts on asset availability (e.g. temporary closures or reduced lane capacity), operating costs (including maintenance and rehabilitation), and traffic demand. The Group's design standards, asset management practices and maintenance obligations under concession deeds are key mitigants, supporting continued operability and service levels even under more extreme climate conditions.

In addition, concession agreements typically include requirements to maintain defined performance standards, with asset lifecycle management practices designed to ensure compliance over time. Climate-related risks are primarily expected to manifest through potential increases in maintenance and capital expenditure rather than sustained loss of service or revenue interruption.

Historical experience during extreme weather events, including Ex-Tropical Cyclone Alfred and the 2022 Brisbane flooding, suggests that although short-term disruptions may occur, assets are typically restored quickly or remain operational, supporting traffic and toll revenue recovery and demonstrating strong resilience.

Concession agreements also typically mandate property insurance covering the concession assets on a replacement value basis against physical loss or damage including by earthquake, fire, lightning, storm and tempest. The Group's property insurance coverage has provided cost recovery of past insured damage caused by extreme weather events, which further supports the resilience of the Group's concession assets.

These attributes support asset and business resilience to physical and transition risks and support the achievement of the Group's emissions reduction targets by improving network efficiency, reducing energy consumption and lowering emissions intensity across operations and the value chain. In addition they assist in positioning the Group to benefit from evolving transport systems and technologies, supporting delivery of its long-term decarbonisation objectives, including its FY50 net zero target.

Scenario analysis

As part of the Group's climate resilience assessment, scenario analysis undertaken during FY26 is used to explore key uncertainties and to provide insights into how different climate scenarios could affect the Group's assets, operations and long-term performance.

This section provides an overview of the scenario framework used to assess risk exposures and emerging trends across three climate-related scenarios and multiple time horizons. It further describes the potential strategic implications for the Group and the outputs of financial risk modelling for selected physical and transition climate-related risks and opportunities.

The Group's approach to scenario analysis continues to evolve.

As part of the Group's mitigation strategy it retains the ability to adjust its financial capacity in response to higher than anticipated climate-related impacts, supporting financial resilience under adverse scenarios. Refer to the Section C4: Capacity to adjust strategy and business model.

a. Scenario framework: long-term risk exposure and strategic implications

Climate scenarios represent a range of plausible future climate outcomes based on different assumptions about global policy, technology and behavioural change. They are not forecasts, but are used to assess the resilience of the Group's strategy and business model under varying conditions.

The Group has used climate scenarios to support the identification and management of climate-related physical and transition risks and opportunities in both qualitative and quantitative capacities, including asset-level and major project-specific physical risk assessments, group-wide strategic risk assessments and major project decarbonisation pathway analysis. Preliminary quantitative scenario analysis was also undertaken in FY26 for R1 and R3, discussed below, based on available data and methodological feasibility.

To the extent possible the Group has sought to use consistent scenario parameters for physical and transition risk assessment purposes from credible sources reflecting the latest available climate science and produced by established research bodies, such as the Intergovernmental Panel on Climate Change and Network for Greening the Financial System (NGFS). In some cases, more than one scenario has been used under different warming levels and emissions pathways, based on data availability and applicability to the Group.

Scenarios used to assess physical and transition climate-related risk exposure under different warming levels:

	Below 2°C (Low warming)[1]	2 to 3°C (Intermediate warming)	Above 3°C (High warming)
Physical risk scenario	RCP 2.6 / SSP1-2.6[2]	RCP 4.5 / SSP2-4.5	RCP 8.5 / SSP5-8.5 and SSP3-7.0
Transition risk scenario	NGFS Net Zero 2050 (1.5°C-aligned)	NGFS Delayed Transition	NGFS Current Policies
Risk focus	Low physical risk High transition risk While physical climate-related risks such as extreme weather events remain present, the scenario focuses on evaluating transition risks and opportunities associated with accelerated decarbonisation.	Medium physical risk Medium transition risk Evaluating the threats and opportunities associated with increasing acute and chronic physical impacts, as well as delayed and inconsistent decarbonisation.	Higher physical risk Low transition risk Assessing resilience against increasing acute and chronic physical risks under a high emissions scenario.
Key assumptions	Net Zero 2050 limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net zero CO_2 emissions around 2050. This scenario assumes that ambitious climate policies are introduced immediately, including rapid electrification across transport, buildings and industry, with carbon dioxide removal technology used to accelerate decarbonisation. Net CO_2 emissions reach zero around 2050, giving at least a 50 % chance of limiting global warming to below 1.5 °C by the end of the century.	Delayed Transition assumes global annual emissions do not decrease until 2030. Strong policies are then needed to limit warming to below 2 °C. This scenario assumes new climate policies are not introduced until 2030 and the level of action differs across countries and regions based on currently implemented policies. Gradual electrification of transport, buildings and industry, accelerating after 2030 with greater reliance on carbon removal technologies. Emissions levels give a 67 % chance of limiting global warming to below 2 °C.	Current Policies assumes that only currently implemented policies are preserved, with slow pace of technological change, leading to high physical risks. Limited electrification of transport, buildings and industry and adoption of other decarbonisation technologies is inconsistently adopted across markets. Emissions grow until 2080 leading to about 3 °C of warming and severe physical risks.

The following key assumptions have been applied across scenarios. Additional scenario-specific assumptions are outlined in Physical risk: climate-related scenario analysis and Transition risk: climate-related scenario analysis in this Section C4.

Transition risk:

Climate-related policies

Future carbon prices derived from NGFS for Australia, the United States, Canada and global average.

Energy use and mix

Renewable electricity share determined by current national and regional grid mix in Australia, the United States, and Canada, with future change informed by announced government targets and future country-level energy mix changes derived from NGFS.

Macroeconomic trends

Interest rate projections derived from historic Australian consumer price index and assumed Reserve Bank of Australia annual inflation targets of 2.5%. Corresponding interest rate spread on borrowing cost associated with reference to economy-wide emissions intensity determined by expert consultant judgement informed by empirical findings from academic literature.

Developments in technology

No specific parameters used in quantification but scenarios assume varying pace and scale of renewable deployment, electrification of transport, buildings and industry, and implementation of carbon removal technologies.

Physical risk:

Physical climate variables and local weather patterns

Downscaled regional climate projections derived from XDI Climate Risk Engines, based on Group asset locations, with spatial resolution from 0.5 meters to 111 km depending on variable.

[1] The Net Zero 2050 scenario is aligned with the Paris Agreement objectives of limiting global warming to 1.5ºC above pre-industrial levels
[2] The Group also considered SSP1-1.9 as a 1.5°C aligned pathway. However, due to the limited availability of downscaled data, SSP1-2.6 has been adopted as the low warming scenario for assessing physical climate-related risks. The RCP 2.6 / SSP1-2.6 scenario may modestly overstate hazard intensity relative to a 1.5°C pathway. Accordingly, the results can be considered conservative when interpreted against a 1.5°C benchmark. SSP1-1.9 represents a more favourable emissions trajectory and would not be expected to result in greater physical climate risk impacts than those modelled under SSP1-2.6

Key judgements and uncertainties

Assumptions made in scenario analysis

Climate-related scenarios represent potential future states based on assumptions about global responses to climate change. While the Group's strategy and targets reflect current conditions and best estimates of future trends, there is inherent uncertainty as to which, if any, of the scenarios will eventuate. Assumptions underpinning the analysis may not prove accurate, and actual outcomes may differ materially.

Key judgements in the Group's scenario analysis relate to the selection and interpretation of transition pathways aligned to recognised emissions scenarios. These provide a structured basis for analysis, however, uncertainty remains regarding the pace and coordination of global decarbonisation, including policy development and technological adoption.

In determining which climate-related risks and opportunities to include in quantitative scenario analysis, the Group applied judgement having regard to data availability, methodological maturity, and the ability to generate decision-useful information. The Group also considered whether such analysis could be undertaken without undue cost or effort. Accordingly, quantitative analysis has been performed where sufficiently robust and supportable estimates could reasonably be developed, with other climate-related risks and opportunities assessed on a qualitative basis. ■

Physical risk: climate-related scenario analysis

b. R1 Weather related impacts to infrastructure and operations

Climate projections were applied to assess future climate hazards under the following climate scenarios.

RCP 2.6 / SSP1-2.6	RCP 4.5 / SSP2-4.5	RCP 8.5 / SSP5-8.5[1]
Represents a scenario where radiative forcing from atmospheric CO_2 concentrations reach 2.6 W/m2 by 2100, leading to average warming of 1.8°C.	Represents a scenario where radiative forcing from atmospheric CO_2 concentrations reach 4.5 W/m2 by 2100, leading to average warming of 2.7°C.	Represents a scenario where radiative forcing from atmospheric CO_2 concentrations reach 8.5 W/m2 by 2100, leading to average warming of 4.4°C.

Physical climate-related risk was assessed across the Group's road network in Australia and North America using an asset-level modelling approach supported by an external climate risk data provider. Road assets, including equity-accounted assets, were grouped into segments by asset type (open roads, tunnels and bridges) and mapped to geographic points to assess location-specific exposure to climate hazards.

Each geographic point was analysed using engineering-based methods that assess exposure and vulnerability to both acute and chronic hazards, incorporating third-party climate hazard, exposure and generic asset (open road, tunnel, bridge) vulnerability data.

This modelling was supplemented by an actuarial analysis of historical losses from extreme weather events, informed by the Group's insurance coverage. While not forward-looking, this provides a useful baseline of current climate-related risk.

Financial effects were estimated for both asset damage (maintenance expenses) and traffic disruption (toll revenue reduction), using insured asset values and revenue data at the time of assessment during the reporting period.

Accordingly, outputs should be interpreted as indicative of potential inherent exposure rather than precise forecasts.

[1] Modelling results referenced here are based on RCP 8.5 climate projections. As discussed above SSP3-7.0 climate projections have also been used for other aspects of the Group's climate risk assessment approach based on data availability and applicability

Key assumptions

Modelling of asset damage and traffic disruptions

- The assessment used third-party modelling software to evaluate climate-related hazards across the Group's road network. A selection of representative locations across open roads, tunnels and bridges was used, given the impracticality of assessing every part of the Group's road network. While these locations were chosen to reflect a range of potential climate-related hazard exposures, they may not capture all asset characteristics or location-specific risks across the network.
- The assessment methodology focused on road assets. Buildings, tolling systems and other non-road assets representing approximately 10% of total insured asset value were excluded. Assessment of tolling systems was not supported by relevant asset types within the modelling software, and the modelling methodology was not designed to assess buildings.
- Assessed climate-related hazards include coastal inundation, extreme heat, extreme wind, forest fire, freeze-thaw, landslide, riverine flood, soil movement, surface water flood, tropical cyclone storm surge, and tropical cyclone wind.
- Impact estimates are based on generic asset assumptions for open roads, tunnels and bridges and may not fully reflect the Group's asset designs, engineering controls or resilience measures. As a result, soil movement risks were excluded from the assessment, as the methodology was not considered sufficiently representative of the Group's assets.
- Disruption to any part of a road segment is assumed to render the entire segment non-operational for the event duration.
- Traffic disruption results are based on estimates of asset inoperability due to hazard events and do not take customer behaviour into account.
- Risks are assessed independently, without accounting for potential interactions or differing asset-level responses.
- Estimates represent potential maximum exposure based on inherent risk, excluding management actions or mitigation measures, and are derived using a probability-weighted value-at-risk framework.
- Underlying asset damage calculations reflect 100% of asset values as per Group property insurance coverage.

Summary output

- Scenario analysis indicates that physical climate risks are not expected to have a material financial effect through to 2050. Under RCP 8.5, estimated impacts remain modest, with average annual long-term cashflow effects of approximately $11 million, reaching around $13 million by FY50.
- Sea level rise may increase the risk of coastal inundation (for example, during extreme high or king tides), potentially resulting in localised flooding and associated revenue loss due to disruption to asset operations.
- Identified impacts are driven by bushfire affecting assets in New South Wales and Queensland, coastal inundation caused by sea level rise affecting assets in Victoria, and landslide risks associated with changes in precipitation (including extreme rainfall and flooding) affecting assets in Australia and GWA. The Group maintains CCAP and maintenance programs to manage and mitigate these risks.
- Modelled impacts continue to increase beyond 2050, reflecting the longer-term effects of climate change. These projections are subject to heightened uncertainty, including variability in the frequency, severity and geographic distribution of climate-related risks.
- Notwithstanding the relatively modest average annual impacts, actual impacts in any given year may vary and could be higher due to the episodic and non-linear nature of physical climate risks, with outcomes influenced by the timing and occurrence of individual climate events.

The results of this analysis help inform the Group's strategy by supporting decision-making across asset design and engineering practices, capital allocation, and lifecycle planning. This includes the application of best-practice sustainable infrastructure design and construction standards and reinforces the Group's disciplined approach to maintenance, resilience planning, and long-term asset management.

Key judgements and uncertainties

Scenario analysis of weather related impacts to infrastructure and operations

The scenario analysis relies on third-party modelling of asset damage and traffic disruptions, including climate hazard damage functions applied to generic asset types. These approaches may not fully capture asset-specific characteristics, resilience measures or operational controls, and therefore involve a high degree of estimation uncertainty. The Group has applied judgement in validating and interpreting the outputs against the Group's assets, operating conditions, design characteristics and historical experience.

Modelling limitations include the use of representative geographic points, generic asset design and engineering attributes, independent hazard modelling, and the exclusion of asset-specific resilience measures or controls. ■

c. R2 Safety and wellbeing of customers, communities, employees and contractors

Qualitative assessment indicates that the increasing frequency and intensity of extreme heat and heavy precipitation events may adversely affect the safety and wellbeing of employees, contractors, customers and communities through heightened exposure to heat stress, hazardous road conditions and increased incident risk. These impacts may also contribute to operational disruptions, reduced workforce productivity, service delays, potential increases in workforce and operational costs, and reputational impacts where stakeholder expectations regarding safety and community outcomes are not met.

Quantitative analysis has not been undertaken for these risks as the Group has not historically experienced material operational and safety effects directly attributable to climate-related heat stress, unsafe road conditions or associated incidents. While these risks are recognised qualitatively, the feasibility of developing robust quantitative estimates is currently limited by the complexity of isolating climate-related factors from other contributing factors, including traffic volumes, driver behaviour, road design, asset condition and operational practices.

In particular, the relationship between long-term climate change and incident frequency or severity is subject to significant uncertainty and relies on multiple assumptions that cannot currently be supported by sufficiently granular historical data. As a result, any quantitative estimates would have a high degree of uncertainty and may not provide a sufficiently representative or decision-useful assessment of potential financial effects.

Transition risk: climate-related scenario analysis

d. R3 Changing stakeholder perceptions and dependencies related to transport sector emissions intensity

The Group has undertaken transition risk modelling to assess the potential financial effects of climate-related transition risks, including those associated with carbon pricing mechanisms and cost of capital (focusing on the cost of debt). The analysis applies climate scenario modelling based on Phase 5 of the NGFS long-term scenarios to estimate potential cost impacts under the following emissions pathways:

NGFS Net Zero 2050 (1.5C-aligned)	NGFS Delayed Transition	NGFS Current Policies
Represents an orderly and ambitious transition pathway consistent with limiting global warming to 1.5 °C, characterised by progressively tightening climate policy and regulation through to 2050.	Represents a scenario in which climate action is delayed, followed by a rapid and disorderly policy response after 2030, resulting in significantly higher transition costs in the later period.	Represents a scenario in which no additional climate policies are implemented beyond those already in place, resulting in limited emissions reductions and a high warming pathway with global temperatures rising above 3 °C.

The analysis below is intended to provide directional insights into potential outcomes rather than forecasts of future market behaviour.

The analysis adopts a long-term time horizon capped at FY35 due to the inherent uncertainty of longer term projections.

The scenario analysis of carbon pricing provides an input to the Group's assessment of the potential financial effects of different transition pathways. This analysis highlights potential emissions hotspots, indicative abatement opportunities, and considerations aimed at managing potential future carbon-related costs.

Insights from this analysis also support the Group's approach to resilience by informing potential mitigation actions, including renewable electricity procurement and energy efficiency initiatives, which may assist in reducing exposure to carbon-related transition risks under different decarbonisation pathways.

This analysis remains subject to further refinement and will be reviewed and enhanced on an ongoing basis as part of the development of the Group's CTAP.

In relation to emissions offset liabilities, the analysis reinforces the resilience benefits of renewable power purchase arrangements, particularly under a 1.5°C scenario, as well as ongoing efficiency measures, where cost effective.

In relation to cost of debt, the analysis provides additional context regarding the potential influence of climate-related considerations on financing costs. Given the evolving nature of climate-related risks, transition pathways, and market responses, ongoing monitoring of developments in this area remains important.

Carbon pricing

The Group is not currently subject to direct carbon pricing mechanisms (such as emissions trading schemes or carbon taxes), and the analysis does not assume any direct compliance obligation or regulatory liability.

To support the assessment of climate-related transition risks, modelling incorporates scenario-aligned carbon prices as a proxy for the potential economic cost of emissions under different decarbonisation scenarios. These carbon prices are not forecasts of future policy settings or carbon taxes; rather, they represent the implied price of emissions consistent with achieving the emissions reduction outcomes embedded in each scenario. Accordingly, the results should be interpreted as an indication of potential exposure to carbon-related transition risks across a range of plausible future states, rather than as a prediction of future regulatory costs or liabilities. Actual outcomes will depend on future policy, market and technology developments.

The use of these shadow carbon prices enables an assessment of potential indirect exposure to carbon-related transition risks. This includes the quantification of potential impacts across the Group's Scope 1, Scope 2 (location-based), and selected Scope 3 emissions (specifically Category 1 (Purchased Goods and Services), Category 2 (Capital Goods), and Category 3 (Fuel- and Energy-Related Activities)).

Category-specific methodologies were applied to estimate carbon pricing impacts. Scope 1 impacts were based on historical emissions intensity by asset type. Scope 2 impacts were based on electricity consumption adjusted for projected electricity grid decarbonisation. Scope 3 impacts were based on historic emissions associated with purchased goods and services, capital goods, and fuel- and energy-related activities. Scenario-based carbon prices were then applied to estimate potential cost impacts under different transition pathways.

Scope 1 cost impacts are not a material contributor across any of the scenarios.

Under the current policies scenario no carbon tax is assumed to be implemented and no resulting impacts are observed. Under the delayed transition scenario carbon tax impacts emerge only in the long-term (post FY31).

Key assumptions

Modelling of emissions offset liability (carbon pricing)

- NGFS scenario-based shadow carbon prices are applied to emissions projected from the Group's historical emissions profile and do not assume future decarbonisation actions or emissions reductions by the Group.
- Emissions are calculated on an operational control basis using country-specific emissions factors derived from publicly available data, with adjustments made where necessary, and are weighted to reflect the Group's regional asset mix.

Scope 1:

- Carbon costs are assumed to be borne directly by the Group and are not passed through to customers.

Scope 2:

- Electricity cost impacts are estimated using average supplier carbon cost pass-through assumptions and do not explicitly capture electricity market fluctuations, regional pricing differences, contractual arrangements, or regional variations in electricity prices and emissions intensity.
- Location-based accounting is used for Scope 2 emissions and therefore does not reflect the effect of the Group's renewable electricity procurement arrangements, via PPAs, which are recognised under market-based accounting.
- Output ranges reflect grid emissions intensities associated with currently announced government targets and scenario-aligned future electricity generation pathways. Assumptions may be updated over time to reflect changes in government policy, market conditions and transition pathways.

Scope 3

- Cost impacts are estimated using average supplier carbon cost pass-through assumptions applied to Scope 3 Category 1 emissions. Actual pass-through rates may vary by sector, market structure and supplier characteristics.

Summary output

	Weighted average annual cost ($ millions)	
	Delayed Transition Scenario	**Net Zero 2050 Scenario**
Medium-term (1-4 years)		
Scope 1	-	<1-1
Scope 2 (Electricity) (Location-based)	-	12-27
Scope 3, Category 1 (Purchased goods and services)	-	6-16
Scope 3, Category 3 (Fuel)	-	-
Total	**-**	**18-44**
Long-term (4+ years capped at FY35)		
Scope 1	<1-1	2-3
Scope 2 (Electricity) (Location-based)	2-7	26-32
Scope 3, Category 1 (Purchased goods and services)	1-13	20-36
Scope 3, Category 3 (Fuel)	-	<1-1
Total	**3-21**	**48-72**
	Scope 3, Category 2 (Capital goods) expressed as % of total major construction project costs[1]	
Medium-term (1-4 years)	-	1-2%
Long-term (4+ years capped at FY35)	<1%	2-4%

Key judgements and uncertainties

Scenario analysis of carbon pricing

Estimating the financial effects of climate-related transition risks involves significant judgement and inherent uncertainty, reflecting the absence of a single established methodology to translate transition pathways into financial outcomes. The analysis applies multiple scenarios and modelling approaches, with results sensitive to key assumptions and methodological choices, such as assumptions relating to grid decarbonisation.

Management judgement has been applied in selecting scenarios, emissions scope and modelling approach, including the use of scenario-aligned carbon prices as a proxy for transition risk. These are applied as shadow prices representing the implied cost of decarbonisation pathways, rather than current or expected regulatory carbon pricing mechanisms.

The analysis is subject to a range of assumptions and limitations. Emissions projections are primarily based on historical intensity trends and do not reflect potential changes in utilisation, efficiency, technology adoption or future asset development. Cost estimates are based on assumed carbon cost pass-through and representative emissions baselines, and do not fully capture market dynamics, price volatility, regional variation or supplier-specific emissions profiles. Scope 2 estimates are based on location-based emissions factors and do not reflect renewable electricity arrangements and associated market based Scope 2 emissions.

Accordingly, results are indicative of potential economic exposure to climate-related transition risks, rather than forecasts of realised carbon costs or liabilities. ■

Cost of debt

The Group has identified climate-related transition risk as a factor that may, under certain scenarios, influence lender and investor risk perceptions. Transition factors may affect the Group's access to and cost of capital through changes in investor and lender perceptions of climate-related risks. In particular, rapid or disorderly policy changes, shifts in market expectations, or changes in transition pathways could affect borrowing spreads applied to new or refinanced debt, or result in more restrictive financing conditions.

Findings from academic and market research, suggests that climate-related transition risks have historically had modest and context-dependent impacts on borrowing costs and are secondary to traditional credit risk drivers.

The potential effects of transition risks on the Group's cost of debt were assessed using scenario analysis, informed by relevant economic research, market studies, and external consultant analysis. The assessment considered the potential effect of different transition pathways on borrowing spreads across short-, medium- and long-term time horizons. Uncertainty in the underlying assumptions increases over longer forecasting horizons, particularly beyond 4 years.

[1] Results are expressed as a percentage, as the absolute impact depends on the scale, timing and cost of future construction projects, which are subject to significant uncertainty and cannot be forecast reliably

Overall, based on information available at the reporting date, climate-related transition risk is not expected to result in structurally higher borrowing costs or to be a dominant driver of financing outcomes relative to traditional credit risk factors over the short to medium-term. The potential impacts identified through the analysis are not assessed as material to the Group's financing costs, funding capacity or access to capital. However, long-term outcomes remain subject to significant uncertainty, reflecting the evolving nature of transition pathways, market conditions and regulatory developments.

Key assumptions

- Cost of capital analysis focuses solely on the cost of debt, which is one component of the overall cost of capital.
- The assessment considers the Group's existing debt portfolio.
- Potential changes in borrowing costs are assessed using scenario-specific emissions and decarbonisation pathways. Debt spread impacts are estimated through assumed interest rate spread outcomes or with reference to broader economy-wide transition pathways, informed by empirical research on climate-related influences on debt pricing.
- The analysis provides a high-level indication of potential financing impacts under different transition scenarios and is not intended to predict borrowing costs based on the Group's specific emissions profile, decarbonisation strategy or expected transition trajectory.
- The relationship between emissions and cost of debt is based on external research of historical data, rather than detailed forecasting of future credit markets.

Summary output

- Impacts on borrowing spreads are not expected to be material in the short to medium-term across all modelled scenarios. Over the long-term, particularly under more ambitious transition pathways (e.g. Net Zero), some upward pressure on borrowing spreads may emerge.

Key judgements and uncertainties

Scenario analysis of cost of debt

The analysis applies two complementary approaches to estimate potential impacts on borrowing spreads, informed by academic literature, market studies and expert judgement, reflecting the absence of a single accepted methodology. Judgement has been applied in selecting modelling approaches, given evolving methodologies and limited directly observable market data linking climate-related transition risk to financing costs.

Estimates are inherently uncertain, particularly over longer time horizons, and are based on external research, scenario narratives and published literature rather than explicit modelling of credit market behaviour. Assumptions draw on historical relationships between emissions intensity and cost of debt, which may not fully reflect future investor responses or changes in credit market dynamics under different transition pathways.

Available research indicates variability in how climate-related risks may be reflected in the cost of debt, and the relationship between emissions intensity, credit ratings and borrowing costs remains an evolving area of analysis. Accordingly, the assessment provides an indication of potential exposure to climate-related transition financing risks rather than a forecast of future borrowing costs. ■

e. R4 Structural changes to transport system

R4 relates to potential long-term changes in mobility patterns, including modal shifts and the uptake of low-carbon transport alternatives, which may influence customer behaviour and demand for roads.

Quantification of potential financial effects of this risk, including through scenario analysis, is currently not practicable due to limited and uncertain data, reliance on long-term assumptions, and the presence of offsetting factors, such as population growth, urban expansion and increasing freight demand. These factors make it difficult to attribute changes in the demand and network utilisation to this climate-related risk.

The Group continues to monitor structural trends in transport systems, including changes in travel behaviour, uptake of low-carbon transport alternatives, and broader mobility developments, as part of its strategic planning processes. This monitoring is supported by a combination of real-time traffic data, tolling and sensor-based systems, and advanced analytics. These capabilities enable continuous tracking of traffic volumes, congestion patterns and network utilisation, supported by large-scale data analysis and external mobility insights, informing both short-term operational responses and long-term assessment of demand trends across the portfolio.

Opportunities: climate-related scenario analysis

At this stage, the Group is not yet able to reliably quantify the medium to long-term financial effects of climate-related opportunities due to inherent measurement uncertainty and challenges in disaggregating value creation from broader climate risk management activities.

The scenario analysis further indicates that Scope 1 emissions-related liabilities are not expected to be material, reflecting their relatively small contribution to the Group's overall emissions profile. While initiatives to improve efficiency and reduce Scope 1 emissions are ongoing, including fleet management initiatives, these are not currently expected to result in material financial effects.

The Group will continue to progress identified climate-related opportunities and refine its scenario analysis approach, including improving data quality, assumptions and methodologies, with the aim of enhancing the robustness and granularity of quantified climate-related financial disclosures over time.

Capacity to adjust strategy and business model

Scenario analysis has not identified material financial effects over the medium to long-term associated with physical climate risks or transition risks arising from potential carbon pricing under the scenarios assessed. However, the potential long-term impacts of climate-related risks, including changes in travel and mobility patterns and customer behaviour, remain uncertain in terms of their nature, timing and magnitude. The Group continues to monitor emerging climate, policy, technology and mobility trends and will assess and evolve its strategy, business model and risk management approach as required to respond to changing circumstances.

The Group's approach to climate resilience is integrated into its existing investment and asset management programs. Its approach focuses on optimising existing asset performance and undertaking replacements or upgrades on a planned lifecycle basis, informed by ongoing delivery of asset-specific CCAPs.

Resilience related activities, such as upgrades to drainage, ventilation, power systems, tunnel resilience, and networkwide monitoring, are embedded within the Group's established maintenance, renewal and asset management programs. This ensures that resilience is funded as part of core operations and delivered in parallel with broader programs to maintain and enhance asset performance.

Examples of this integrated approach include sustainability and resilience related enhancements incorporated into the design and construction of the West Gate Tunnel delivered via the IS Ratings process and ongoing optimisation of asset and business performance.

As disclosed in Note B13 of the financial statements, the Group has access to committed credit facilities, providing financial flexibility and additional capacity to respond to evolving business needs, as well as emerging climate-related risks and opportunities.

- Low-warming scenario: The Group retains sufficient financial flexibility to adjust capital allocation over time, including increasing investment in decarbonisation initiatives and transition-related opportunities where warranted by changing business, regulatory or market conditions.
- High-warming scenario: The Group retains financial flexibility to increase investment in adaptation and resilience measures, including projects designed to manage increased exposure to extreme weather events and other physical climate risks. The Group's approach to asset lifecycle management further supports its ability to respond to evolving physical risk exposures and maintain the long-term resilience of its assets.

Integration of climate-related risks and opportunities into capital allocation

The Group maintains ongoing financial capacity to support strategic investments and has the flexibility within its cost base to adjust cost allocations and moderate cost base growth in response to evolving risks and priorities including emerging climate related risks and priorities.

The Group's resilience is further supported by maintaining flexibility to reallocate capital toward evolving and emerging risk and opportunity areas, including potential climate-related initiatives.

Key areas where capital allocation may shift include energy procurement and energy efficiency measures, or adaptation, and supply-chain resilience measures should changing climate conditions necessitate such adjustments.

Capital investment to maintain and strengthen climate resilience across the Group's asset portfolio, particularly in relation to physical climate impacts, is guided by the Group's capital allocation framework and integrated into its strategic planning cycle. These investments, including climate-related mitigation, adaptation and opportunity initiatives, are largely embedded within business-as-usual processes and lifecycle asset management. Examples of the Group's investment in climate-related mitigation, adaptation and opportunities include:

- Progress towards sourcing the equivalent of 100% renewable electricity. In FY26, the equivalent of 93% renewable energy was sourced across the Group, a 2% year-on-year increase;
- Establishing PPAs as a key component of the Group's decarbonisation strategy and market-based Scope 2 emissions accounting. In FY26 these include three financial PPAs with Sapphire, Bango, and Coopers Gap Wind Farms, and one retail PPA. The Coopers Gap financial PPA expired on 30 June 2026 and a new retail PPA took effect on 1 July 2026;
- Implementing complementary initiatives, including energy-efficiency upgrades across tunnel ventilation and lighting systems, and progressing the phased transition of light vehicle fleets, including contractor fleets, to electric vehicles;
- Reducing embodied carbon and adopting sustainable infrastructure design principles through IS Design and As Built ratings for major projects, including the use of low-carbon construction materials where feasible;
- Integration of climate resilience considerations into broader asset lifecycle management and capital planning processes; and
- Partnering with Transport Australia and Q-Free in 2026 to gauge public support for a new road-user charge, and with major freight and logistics operators in Australia to undertake a heavy vehicle road-user charging trial.

Section D: Risk management

This section outlines the Group's processes to identify, assess, prioritise and monitor climate-related risks and opportunities across its operations, projects and value chain.

Transurban identifies, assesses and manages climate-related risks and opportunities through processes set out in its ERM Framework, which is applied across operational, strategic and project activities and outlined on page 80.

Climate-related risks and opportunities are integrated into the ERM Framework through an ESG and Sustainability risk category. Material climate-related risks and opportunities identified through this process are disclosed in this report, informs the Group's strategy and supports the development of its climate transition plan.

Identification

The Group identifies climate related risks and opportunities by assessing the context in which it operates, including its business activities, products and services, geographical footprint, regulatory environment, key resources and relationships across the value chain.

Based on this understanding, the Group assesses whether critical asset components (relating to the Group's concession arrangements), resource inputs and value chain interdependencies are exposed to climate-related risks or present opportunities that could affect the Group's ability to generate cash flows.

The Group identified six climate-related risks and opportunities considered relevant for disclosure in this report, to support primary users' understanding and decision making. In identifying the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects, the Group considered both of the following:

- financial materiality thresholds; and
- qualitative factors relevant to primary users informed by stakeholder engagement, industry trends, and other inputs noted below.

Climate-related risks and opportunities are subject to ongoing monitoring and assessment as part of the Group's risk management processes. The climate-related risks and opportunities identified for disclosure will be reassessed on an annual basis.

The Group draws on internal and external inputs to identify climate-related risks and opportunities, including:

- internal asset performance data and historical weather-related incident records;
- external climate science, including Shared Socioeconomic Pathways (SSPs) and Representative Concentration Pathways (RCPs) – aligned climate projections;[1]
- stakeholder insights from the annual double materiality assessment (which considers both the financial effects of ESG issues on the Group, including climate-related risks and opportunities, and the Group's impacts on people, the planet and the economy), community feedback, government consultations and other stakeholder engagements;
- asset-level CCAPs identifying localised acute and chronic climate vulnerabilities;
- supplier disclosures through the Carbon Disclosure Project (CDP), including emissions profiles and transition plans;
- traffic modelling and anonymised GPS data to estimate customer travel emissions;
- regional climate projections and regulatory developments;
- strategic planning workshops; and
- scenario analysis incorporating both quantitative and qualitative factors to explore the potential impacts of different climate-related physical risks and transition pathways across the Group's operations and value chain. This analysis supports the identification of climate-related risks and opportunities based on their likelihood and potential impact on the Group's prospects, while considering strategic and operational resilience, including in the assessment of residual risk.

Assessment

The identified risks and opportunities are assessed using the Group's ERM Framework, which considers likelihood and magnitude of impact to determine overall risk ratings (Low, Medium, High, Very High) as defined within the Framework. Climate-related risks and opportunities are categorised as either physical (acute or chronic) or transition risks and opportunities (policy, legal, market, or reputational), supporting a clear understanding of their source and how they may affect the Group. The assessment considers the risk and opportunity situation and context, including the identification of plausible worst-case scenarios, their underlying causes and potential impacts.

Likelihood assessments draw on the above internal and external inputs. The potential magnitude of impacts is assessed across several dimensions, including financial (cash flows, access to finance or cost of capital), operational, health and safety, reputational and legal impacts enabling a multi-dimensional view of potential impacts.

Prioritisation

To ensure climate-related risks and opportunities are appropriately prioritised, the Group applies an assessment methodology that includes:

- Consequence mapping: Risks and opportunities are ranked according to a risk matrix that considers both likelihood and magnitude of impact and classifies risks and opportunities as Very High, High, Medium or Low aligned with the Group's Risk Appetite Statement. This enables resources to be prioritised toward the most significant risks and opportunities across various time horizons; and
- Strategic relevance: Risks and opportunities are considered in the context of broader enterprise risk management and strategic decision-making, helping to identify threats and opportunities that may influence the Group's long-term objectives.

Following risk and opportunity assessment and prioritisation, the Group develops controls, proactive actions and fallback strategies to address risk and opportunity likelihood, potential consequences, and reduce any negative outcomes.

[1] The analysis is based on a combination of external climate science projections, including SSP and RCP data, depending on when the analysis was conducted and the availability of data. In the future, all analyses will continue to use the most recent and available Intergovernmental Panel on Climate Change Coupled Model Intercomparison Project (CMIP) data

Monitoring

Identified climate-related risks and opportunities are embedded in the Group's central risk registers and reviewed by the assigned risk owner on a periodic basis as defined by risk ratings and the Group's ERM Framework. Changes in exposure or materiality are escalated through management, executive and Board governance processes, including ARC oversight. Reporting covers risk exposures and opportunities, progress on mitigation actions and performance against climate-related metrics.

Monitoring activities are supported by a range of quantitative indicators and operational tools including risk health dashboards that can be used to disseminate risk management information across the business. Key climate-related metrics include Scope 1, 2, and 3 emissions data, energy consumption and weather-related incidents. These indicators are tracked across the Group's asset portfolio and used to evaluate progress against targets and the effectiveness of climate adaptation strategies.

At the asset level, CCAPs in place cover all operational assets (except for West Gate Tunnel CCAP planned for completion in FY27, allowing sufficient time to gain operational experience after road opening in December 2025) and include defined adaptation pathways in response to key climate risks. Progress against CCAPs is tracked through internal reporting systems and reviewed periodically to ensure alignment with evolving climate scenarios and asset conditions.

The Group also monitors climate-related risks and opportunities in its supply chain through engagement with suppliers through the CDP. Collaboration with government partners further supports the development of sustainable transport initiatives and policy innovation.

Targeted supplier engagement is also undertaken on emissions tracking practices and climate focused due diligence, as aligned with the Group's Supplier Sustainability Code of Practice.

Continuous improvement

The following changes reflect the Group's commitment to continuous improvement in climate-related governance:

- Refreshing climate-related risks and opportunities and embedding them into the ERM Framework;
- Establishing the SSC, which comprises senior executives and management representatives from delivery, markets, legal, finance and corporate affairs, to provide strategic oversight and ensure climate risks and opportunities are considered across business functions;
- Refining GHG emissions data methodologies, particularly for Scope 2 and 3 to improve the accuracy of GHG accounting and tracking; and
- Strengthening climate-related processes, to improve governance, reporting and record keeping, and align with regulatory requirements, including Australian Sustainability Reporting Standards.

Key judgements and uncertainties

Materiality process

The assessment of material climate-related risks and opportunities considers both qualitative and quantitative factors and involves the application of judgement and assumptions, which are reassessed each reporting period. The Group evaluates the likelihood and potential magnitude of climate-related impacts, taking into account the nature of its road operations, stakeholder expectations, scenario analysis outcomes and the potential influence of climate factors on long-term asset performance, value chain dependencies and strategic decisions. Material information is identified based on its potential to affect users' understanding of the Group's resilience, financial effects (including prospects) and future outlook. ■

Section E: Metrics and targets

This section outlines the Group's performance against its climate-related metrics and targets, supporting an understanding of how the Group is managing climate-related risks and opportunities and tracking progress against its decarbonisation targets.

Reporting boundary for GHG emissions

In accordance with the GHG Protocol, the Group applies the operational control approach to establish its organisational boundary for the reporting of GHG emissions. The operational control approach is considered the most appropriate method for measuring the Group's GHG emissions, considering that there are entities and assets outside the Group's financial reporting group over which it has operational control and where it can directly influence GHG emission outcomes. The organisational boundary used for GHG reporting may differ from the consolidation boundary used for financial reporting. Operational control assessments are consistent with the reporting boundary applied under the Australian National Greenhouse and Energy Reporting (NGER) where applicable.

100% of GHG emissions from entities, assets, and operations over which the Group has operational control are included in the GHG emissions reported by the Group, irrespective of its ownership interest. These are reported as either Scope 1 or Scope 2 GHG emissions. Any additional emissions generated in the value chain of these entities, assets and operations are reported as Scope 3 emissions in accordance with the approach outlined in Appendix 2. All other indirect GHG emissions that are a consequence of the Group's activities across its value chain but occur from sources over which the Group does not have operational control are reported as Scope 3 emissions. For assets in which the Group has an equity interest, but no direct operational control the Group includes its share of emissions based on its share of equity under Scope 3, Category 15, where material. These emissions have been estimated using reasonable and supportable information available at the reporting date.

For FY26, the Group has operational control across the following assets as it has authority to introduce and implement operational policies. Major projects which are under the control of construction contractors are excluded. Assets that are consolidated for financial reporting purposes are also shown in the table below.

Assets	Consolidated for financial reporting	Operational control	Ownership
Victoria, Australia			
CityLink	Yes	Yes	100 %
West Gate Tunnel[1]	Yes	Yes	100 %
New South Wales, Australia			
Hills M2	Yes	Yes	100 %
Lane Cove Tunnel	Yes	Yes	100 %
Eastern Distributor	Yes	Yes	75.1 %
Cross City Tunnel	Yes	Yes	100 %
M5 West	Yes	Yes	100 %
M4 Motorway	No	Yes	50 %
WestConnex M8	No	Yes	50 %
M4-M8 Link	No	Yes	50 %
M5 East	No	Yes	50 %
Rozelle Interchange	No	Yes	50 %
NorthConnex	No	Yes	50 %
Westlink M7	No	No	50 %
Queensland, Australia			
Gateway Motorway	Yes	Yes	62.5 %
Logan Motorway	Yes	Yes	62.5 %
Go Between Bridge	Yes	Yes	62.5 %
Legacy Way	Yes	Yes	62.5 %
AirportlinkM7	Yes	Yes	62.5 %
Clem7	Yes	Yes	62.5 %
Greater Washington Area, United States of America			
I-95 Express Lanes	No	Yes	50 %
I-495 Express Lanes	No	Yes	50 %
I-395 Express Lanes	No	Yes	50 %
Montreal, Canada			
A25[2]	No	No	— %

[1] The Group gained operational control of the West Gate Tunnel from 12 December 2025
[2] In June 2026, Transurban sold its remaining 50% interest in the A25 concession, and subsequently ceased operational control of the A25 asset. Relevant GHG emissions metrics are included in the Group's reported disclosures during FY26 while Transurban maintained operational control

Key judgements and uncertainties

Organisational boundary for GHG emissions

The Group has applied the operational control approach to determine its organisational boundary for reporting GHG emissions. The operational control approach requires the Group to identify the operations over which it has the authority to introduce and implement operational policies. Both the selection of the most appropriate approach and the identification of operations over which the Group has operational control are areas of significant judgement. In making this determination, the Group considers its responsibility for day-to-day operational activities, including operations and maintenance arrangements. ■

E1: Climate-related metrics

Scope 1 and 2 (Operational) GHG emissions generated during the reporting period

In FY26, the Group measured and reported its Scope 1 and Scope 2 GHG emissions, expressed in metric tonnes of carbon dioxide equivalent (tCO_2e), with disaggregated emissions between the consolidated accounting group and Investments in joint ventures (under operational control) shown in the table below. For Scope 2 emissions, the market-based approach was used for the Group's targets. The Group has not defined specific targets for location-based Scope 2 emissions.

Scope 1 and 2 GHG emissions generated during the financial year ended 30 June 2026

Category	Measurement method	GHG emissions (metric tonnes of CO_2e)
Consolidated group[1]		
Scope 1 emissions		4,192
Scope 2 emissions	Location-based[2]	91,990
Scope 2 emissions	Market-based[3]	5,033
Investments in joint ventures (under operational control)		
Scope 1 emissions		1,978
Scope 2 emissions	Location-based[2]	96,983
Scope 2 emissions	Market-based[3]	10,642
Total (under operational control)[4]		
Scope 1 emissions		6,171
Scope 2 emissions	Location-based[2]	188,973
Scope 2 emissions	Market-based[3]	15,674
Carbon offsets[5]		-176

Voluntary climate-related metrics

Scope 3 (Value chain) GHG emissions generated during the financial year ended 30 June 2026

Category	Description	Measurement method	GHG emissions (metric tonnes of CO_2e)
1	Purchased goods and services	Spend based	118,478
2	Capital goods	Spend based	19,392
3	Fuel and energy related activities	Direct	3,639
5	Waste generated in operations	Direct	1,423
6	Business travel	Direct	1,049
15	Investments	Indirect	136
Total Gross Scope 3 GHG emissions (operational control basis)			**144,117**

Appendix 2 presents the methodology used to calculate Scope 1, 2 and 3 emissions, together with a summary of the activities included within each emissions scope.

Customer emissions

Customer travel on the Group's roads results in indirect use-phase emissions, dependent on the type of customer and vehicle used. Transurban designs and operates roads in a manner that aims to reduce individual customer emissions compared to alternative routes through improved free-flowing traffic conditions and smoother gradients. However, Transurban has a limited ability to influence customer vehicle selection (the primary driver of indirect use-phase emissions) and as such the Group does not report customer emissions under the optional indirect use-phase boundary (Scope 3, Category 11).

To promote visibility, the Group estimates and reports customer travel emissions in its disclosures. Estimated total customer emissions for the year ended 30 June 2026 are shown in the table below.

FY26		
Total customer emissions	tCO_2e	1,549,623

Appendix 2 presents the estimation methodology and assumptions for customer emissions.

[1] Consolidated group includes corporate/shared offices and facilities
[2] Location-based emissions are calculated using grid-average electricity generation emission for defined geographic locations (i.e. grid factors) where the electricity is consumed (after accounting for onsite generation)
[3] Market-based emissions represent electricity emissions accounting for consumption of onsite renewable generation, network and voluntary renewable electricity purchases, and the surrender/retirement of Renewable Energy Certificates (RECs) including LGCs as administered by the Clean Energy Regulator in Australia
[4] The sum of individual rows in the table may not equal the aggregated totals due to rounding
[5] Retirement of carbon credits used to support contractual obligations, such as Legacy Way concession deed requirements to offset operations and maintenance phase emissions, claimed within the reporting period, and not used to measure progress against targets

Key judgements and uncertainties

Calculation methods for GHG related metrics

The measurement approach for the calculation of GHG emissions is included in Appendix 2: Measuring climate-related metrics and GHG emissions activities.

The calculation of GHG emissions requires management judgement in selecting appropriate methodologies, assumptions and data sources. Reported emissions metrics are subject to inherent uncertainty due to reliance on third-party information, including supplier and contractor data, external emissions factors and other value chain inputs. The accuracy of estimates is dependent on the quality, completeness and representativeness of the underlying data and assumptions applied.

Scope 1 and Scope 2 (location-based) emissions are primarily quantified using internal data sources, including fuel and energy consumption data, supplemented by inputs from subcontractors and external emissions factors sourced from nationally and internationally recognised databases and technical references. Scope 2 (market-based) emissions are further quantified by accounting for LGC and REC transactions using data obtained from energy suppliers or derived from the CER's REC Registry. The use of internal activity data provides a comparatively higher level of measurement certainty, although some estimation may be required where third-party data is delayed, incomplete or based on provider-level assumptions. Current reporting period energy data is based on 9-12 months of data available as at the time of reporting and extrapolated to provide full year total.

Scope 3 emissions involve higher uncertainty because they rely on supplier and value chain data, and where this is unavailable, the Group applies estimates and secondary data including sector average emission factors and activity data. The accuracy of these estimates is dependent on data quality and the representativeness of proxies used.

The Group periodically reviews its emissions calculation methodologies, assumptions and data sources to maintain alignment with applicable standards and evolving industry practice. This may result in updates to methodologies and assumptions and, where appropriate, the restatement of previously reported emissions. ■

E2: Climate-related targets

The Group has set GHG emissions reduction targets to guide the Group's decarbonisation pathway and support the transition to a lower-carbon transport network, as summarised in the table below.

FY19 is used by the Group as a baseline to measure progress against GHG emissions targets. Target 1 covers assets under Transurban's operational control. Targets 2 to 4 cover assets under Transurban's operational control and Transurban's value chain, including indirect GHG emissions, and both upstream and downstream stages. The Group's FY30 GHG emissions targets (Targets 1–3) were validated by the SBTi in FY20 but have not been revalidated within the five-year review period stipulated by SBTi, pending consideration of Australia's new 2035 national emissions reduction target and the recently released SBTi Corporate Net-Zero Standard. As per the SBTi methodology, the targets cover all material Scope 1 and 2 emissions, and relevant Scope 3 emissions.[1]

During the year, there were no changes to the Group's targets.

None of the targets were derived using a sectoral decarbonisation approach.

The FY19 baseline and progress towards targets for each GHG emissions target are presented in the following table.

[1] SBTi requires Scope 3 targets to cover at least two-thirds of Scope 3 emissions if Scope 3 emissions account for more than 40% of total Scope 1, 2 and 3 emissions

2030 → **2050** →

	Target 1	Target 2	Target 3	Target 4
	50% Absolute reduction in gross Scope 1 and 2 (market based) GHG emissions by FY30	**22%** Intensity reduction in gross Scope 3 GHG emissions from purchased goods and services (associated with road infrastructure maintenance and operation) per vehicle kilometre travelled (VKT) by customers by FY30	**55%** Intensity reduction in gross Scope 3 GHG emissions from capital goods per $M capital expenditure (Capex) by FY30	**90%** Absolute reduction in gross Scope 1, 2 (market based) and 3 emissions by FY50[1,2]
FY19 baseline	**95,613 tCO_2e**	**24.5 tCO_2e/MVKT**	**185.4 tCO_2e/$MCapex**	**493,282 tCO_2e**
FY26	**21,845 tCO_2e**	**15.8 tCO_2e/MVKT**	**84.7 tCO_2e/$MCapex**	**165,962 tCO_2e**
Progress towards targets	**77%** reduction ✓	**35%** reduction ✓	**54%** reduction	**66%** reduction
	• Target achieved, primarily through renewable electricity procurement (PPAs). • Scope 1 emissions (8% of total energy consumption) addressed through consolidation of the Group's light vehicle fleet and reduction in internal combustion vehicles. • Scope 2 emissions (92% of total energy consumption) reduced through renewable electricity sourcing, including PPAs and renewable energy certificates, alongside ongoing energy efficiency improvements such as upgrades to tunnel ventilation and lighting.	• Target achieved, primarily through 63% increase in customer VKT against baseline. • Underlying Scope 3 calculation methodology (spend-based) does not reflect actual emissions reductions from suppliers. As an intensity target, progress can be influenced by Group spending activities and changes in customer VKT, without regard for supplier decarbonisation. • The Group has initiated a multi-year initiative to enhance Scope 3 Category 1 data quality and accuracy, subject to supplier data availability.	• FY26 absolute Scope 3 Category 2 emissions decreased 93% against underlying baseline values. • The Group continues to pursue use of lower carbon and circular materials; include emission reducing considerations into major project specifications; and support industry partnerships to accelerate market for low carbon materials.	• Refer to the Group's FY30 GHG emissions targets (Targets 1-3).
Greenhouse gases covered by the target	Carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFC), perfluorocarbons (PFC), sulfur hexafluoride (SF_6) and nitrogen trifluoride (NF_3).	Carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFC), perfluorocarbons (PFC), sulfur hexafluoride (SF_6) and nitrogen trifluoride (NF_3).	Carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFC), perfluorocarbons (PFC), sulfur hexafluoride (SF_6) and nitrogen trifluoride (NF_3).	Carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFC), perfluorocarbons (PFC), sulfur hexafluoride (SF_6) and nitrogen trifluoride (NF_3).
Target setting method	Absolute contraction	Physical intensity (tCO_2e/custom physical unit)	Economic intensity (tCO_2e/unit value added)	Absolute contraction
Review frequency	Annual	Annual	Annual	Annual
Metrics used to monitor progress	Percentage reduction in absolute Scope 1 and market-based Scope 2 emissions calculated in the current year compared to FY19.	Percentage reduction in Scope 3, Category 1 emissions intensity in the current year compared to FY19, including underlying changes in absolute emissions and customer VKT.	Percentage reduction in Scope 3, Category 2 emissions intensity in the current year compared to FY19, including underlying changes in absolute emissions and capital expenditure.	Percentage reduction in total Scope 1, 2 (market-based) and 3 emissions in the current year compared to FY19.

[1] As stipulated by SBTi's Corporate Net Zero Standard v1.0, the Group's 90% emissions reduction target is considered to be consistent with reaching net zero emissions at the global or sectoral level. At the target date, the Group may need to neutralise a limited volume of residual emissions through beyond value chain mitigation measures to reach a state of net zero emissions. The Group's net zero target was informed by the Paris Agreement, reflecting its target to achieving net zero emissions by FY50
[2] Scope 3 emissions covered by Target 4 include all categories within the Group's Scope 3 boundary. Refer to Appendix 2 for the Group's approach to measuring emissions

Previously reported GHG emissions have been updated to reflect the following retrospective material adjustments, including to the Group's FY19 baseline metrics.

Target	Relevant metrics	FY19 baseline adjustment
Target 1	Scope 1 and 2 (market-based) emissions	-22% (i)
Target 2	Scope 3 Category 1 emissions per customer VKT	-16% (ii)
Target 3	Scope 3 Category 2 emissions per $M capital expenditure	2% (iii)
Target 4	Scope 1, Scope 2 (market-based) and Scope 3 emissions	-6% (iv)

Notes on key factors influencing the FY19 baseline adjustments:

(i) Clean Energy Regulator methodology guidance, including the reclassification from Scope 2 to Scope 3 Category 3 emissions.

(ii) Inflationary adjustments, expenditure classification updates, and a -1% reduction in customer VKT.

(iii) Expenditure classification updates and a -0.4% adjustment to construction costs.

(iv) Cumulative adjustments across all emissions scopes and categories.

Review process for climate-related targets

No revisions have been made to the Group's targets in the current period. Refer to Section C: Strategy on CTAP for planned review of Scope 3 GHG calculation methodology and potential future updates to GHG targets.

The SSC reviews the Group's previous year performance and future expectations in relation to Scope 1, 2 and 3 emissions, targets, and roadmap, which may include input from both internal experts and external advisors. Progress is monitored using a set of key performance indicators, including GHG emissions intensity, renewable energy usage, and energy efficiency improvements together with other information required for the proper management of Transurban's GHG emissions.

Progress is reported periodically to the ARC and the Board. The Group's governance process supports ongoing monitoring of target progress and relevance informed by discussions on operational performance, market trends, evolving stakeholder expectations and alignment with the Group's projects, initiatives and strategy. Further information is provided in Section B: Governance.

Achievement of the FY50 target is dependent on industry and government innovation and collaboration to reduce GHG emissions across hard-to-abate sectors in the Group's value chain, supported by relevant government policy (such as renewable energy targets, vehicle emissions standards, and other industrial policy to support low carbon technologies). While the Group continues to work with value chain partners and governments on new and emerging technologies to reduce GHG emissions, particularly for emissions-intensive construction materials such as cement, steel, and asphalt, progress will be influenced by the pace of innovation and the regulatory and engineering standards applicable in the Australian and North American context, such as compliance with engineering regulations and standards.

As noted above, the Group is currently updating its methodology for Scope 3 emissions calculation to enable more consistent and reliable performance tracking over time. This reflects ongoing advancements in data availability, measurement approaches and industry practice since the Group's targets were established. As a result, the update will also entail a review and potential revision of current targets, including associated emissions reduction actions.

Planned use of carbon credits to achieve climate-related targets

The Group's primary objective is to reduce operational GHG emissions through structural abatement measures. Transurban aims to meet its emissions reduction targets by implementing effective mitigation strategies. As at the date of this report, the Group does not anticipate using carbon credits to achieve its 2030 GHG emissions targets. Transurban uses offsets in limited cases where carbon neutrality or offset evidence is required to meet regulatory or specific product or service commitments. With respect to its 2050 target for 90% reduction in emissions across the value chain, at the target date the Group may need to neutralise residual emissions through offsets or carbon removals beyond value chain mitigation measures to reach a state of net zero emissions as stipulated by SBTi. The approach to carbon credits may change over time. As the Group progresses toward its emissions goals, carbon credits may play a supportive role in the Group's strategy to meet emissions reduction targets.

Appendix 1

Approach to climate-related target setting

The Group's FY30 GHG emissions reduction targets were established in line with international practices, using the SBTi as a methodological reference. Specifically, the tool used to calculate the percentage reduction needed for the scenario of keeping global warming "well below 2°C," compared to pre-industrial levels, was the "Science-Based Target-Setting Tool – Version 1.1". The following methods, made available by SBTi, were used for each target:

- Scope 1 and 2: Absolute Contraction Approach
- Scope 3, Category 1: Physical Intensity
- Scope 3, Category 2: Economic Intensity

For the Group's FY50 GHG emissions target, Transurban established its long-term target to contribute to achieving net zero global emissions as informed by the ambition of the 2015 Paris Agreement to hold the increase in global average temperature to "well below 2°C" and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels. Transurban's FY50 target was prepared in accordance with SBTi net zero methodology (v1.0) and includes all relevant Scope 1, 2 and 3 GHG emissions as per Transurban's published GHG inventory. Specifically, Transurban used SBTI's Net-Zero Tool – Version 1.0.3 and applied the "Absolute contraction" approach, reflecting a 90% absolute reduction across Scope 1, 2 and 3 GHG emissions.

The target-setting process considered the principles and criteria of the GHG Protocol Corporate Accounting and Reporting Standard and SBTi Science-Based Target Setting Manual, applicable to Scope 1, 2, and 3, as follows:

- **Scope 1** – Direct emissions: Scope 1 targets were determined by considering only direct emissions from sources controlled by Transurban.
- **Scope 2** – Indirect emissions from the generation of purchased or acquired electricity consumed by Transurban: Scope 2 targets were defined based on SBTi criteria, adopting the market-based approach, in line with the Group's strategy of sourcing electricity from renewable sources.
- **Scope 3** – All other indirect GHG emissions that are a consequence of Group activities, but occur from sources not owned or controlled by the Group: Transurban's Scope 3 emissions comprise more than 40% of total Scope 1, 2 and 3 emissions, and Scope 3 targets cover at least 2/3 of total Scope 3 emissions in conformance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. In accordance with the GHG Protocol, Transurban does not report customer emissions under the optional indirect use-phase boundary (Scope 3, Category 11).

Appendix 2

Measuring climate-related metrics and GHG emissions activities

Approach to measuring GHG emissions

Transurban uses the GHG Protocol convened by the World Resources Institute and the World Business Council for Sustainable Development to determine its Scope 1, 2 and 3 emissions sources, as defined by the Corporate Accounting and Reporting Standard.

Transurban measures its GHG emissions in accordance with the GHG Protocol. For Australian assets and operations, Scope 1 and 2 emissions are measured and reported under the NGER Scheme. While biogenic emissions are considered relevant to the Group's operations in certain circumstances, such as major project delivery, these emissions have not been quantified and disclosed in FY26.[1]

The Group's emissions measurement approach includes the following key steps and remains consistent with prior year:

1. Scope definition: emissions sources are classified into Scope 1, 2 and 3 in line with the GHG Protocol.
2. Data collection: activity data is collected for energy use, fuel consumption, waste generation, and other relevant activities.
3. Emission Factors: appropriate emission factors are applied to convert activity data into emissions. These factors are sourced from recognised databases and guidelines, such as the Clean Energy Regulator in Australia and the Environmental Protection Agency in the United States, and are updated annually. Refer to specific emissions calculation methodologies below.
4. Calculation and Reporting: Emissions are calculated using standardised methodologies consistent with the GHG Protocol.

The calculation methodology applied to Transurban activities for the determination of related GHG emissions are detailed below. There were no changes in the measurement approach in the current period.

The Group has adopted a greenhouse gas emissions measurement approach aligned with the Greenhouse Gas Protocol standards and, where applicable, NGER requirements. These frameworks were selected because they provide recognised methodologies for setting organisational and operational boundaries and for measuring and reporting greenhouse gas emissions, supporting completeness, consistency, comparability and reliability in emissions reporting. The Group's inputs and assumptions reflect the best available information at the reporting date and are considered appropriate having regard to the Group's operations, reporting boundaries and available data.

[1] The Group has applied the approach contemplated by the March 2026 interpretation of the Transition Implementation Group on IFRS S1 and IFRS S2 (TIG) regarding biogenic emissions, allowing reasonable time to establish appropriate data collection, measurement and estimation processes. The Group expects these processes to be operational during FY27 and intends to provide disclosures on the applicability of biogenic emissions in future reporting periods

Scope 1: Direct GHG emissions

Definition	**Direct emissions from operations that are owned or controlled by Transurban**
Calculation methodology	Calculated by multiplying the quantity of fuel type obtained via supplier invoice and/or contractor consumption reports by the applicable energy and/or fuel emission factor, sourced from appropriate regional or global references The *National Greenhouse and Energy Reporting (Measurement) Determination 2008* (Cth) (Australian NGER (Measurement) Determination) has been used as the source for Scope 1 factors and methodologies.
Related GHG targets	Refer to Target 1 and Target 4 in Section E above.

Scope 2: Indirect GHG emissions

Definition	**Indirect emissions from the generation of purchased or acquired electricity consumed by Transurban**
Calculation methodology	Calculated by multiplying the quantity of electricity obtained via supplier invoice by the relevant energy and/or emissions factor for the reporting method. Consistent with the GHG Protocol, two reporting methods are used for the calculation of indirect electricity emissions: • Market-based reporting: electricity emissions accounting for consumption of onsite renewable generation, network and voluntary renewable electricity purchases, and the surrender/retirement of RECs. RECs are typically surrendered in February and August each year. Some REC surrenders for FY26 reporting period will occur post-results publication date. • Location-based reporting: grid-average electricity generation emission for defined geographic locations (such as grid factors) where the electricity is consumed (after accounting for onsite generation). Unless otherwise specified, Transurban's GHG inventory, GHG target basis, and renewable electricity claims use the Market-based method. Geographic factors are sourced from the relevant legislation guidance or agency, which include the following: • Australia: The *National Greenhouse and Energy Reporting (Measurement) Determination 2008* (Cth) (Australian NGER (Measurement) Determination) • Virginia: Environmental Protection Agency eGRID 2023 Revision 2 (released 12 June 2025). • Quebec: Environment and Climate Change Canada, National Inventory Report – 2026 Edition.
Additional notes	In FY25, following the Clean Energy Regulator's guidance, the market-based calculation methodology was modified to report electricity-related Scope 3 emissions separately under Scope 3, Category 3.
Related GHG targets	Refer to Target 1 and Target 4 in Section E above.

Scope 3: Category 1, Purchased goods and services

Definition	**Extraction, production, and transportation of goods and services purchased or acquired by Transurban, not otherwise included in Categories 2 - 8**
GHG Protocol boundaries	All upstream (cradle-to-gate) emissions of purchased goods and services.
Calculation methodology	Estimated by multiplying procurement spend data by relevant Environmentally Extended Input-Output (EEIO) GHG emissions factors based on spend categorisation. This method provides an estimate of purchased goods and services lifecycle emissions based on industry level data (spend-based average data method). Transurban uses EEIO factors developed by the Integrated Sustainability Analysis research group at the University of Sydney mapped to Transurban spend categories on a best-fit basis. Estimated emissions are adjusted for inflation to address historic pricing reflected in EEIO factors, utilising the Reserve Bank of Australia's inflation calculator for a representative 'basket of goods and services'. Inflation adjustment calculation is applied to total Scope 3, Category 1 emissions using March 2026 quarterly inflation figures. This calculation requires significant management judgement and should be treated as an estimate used to inform Transurban's decarbonisation impacts, opportunities, and strategy.
Additional notes	A multi-year roadmap is currently under development to replace EEIO spend-based emissions factors with a calculation methodology that more accurately reflects emissions from upstream purchased goods and services and allows for tracking emissions reduction activity over time. This may include shifting to supplier-specific and/or activity-based emissions calculations where available as well as updated emissions factors for any remaining industry average spend-based estimates.
Related GHG targets	Refer to Target 2 and Target 4 in Section E above.

Scope 3: Category 2, Capital goods

Definition	**Extraction, production, and transportation of capital goods purchased or acquired by Transurban**
GHG Protocol boundaries	All upstream (cradle-to-gate) emissions of purchased goods and services.
Calculation methodology	Emissions from Transurban major projects are estimated based on major project spend multiplied by project-specific emissions factors. Project-specific emissions factors are obtained where available from GHG inventories provided by construction partners in Australia as part of Infrastructure Sustainability Council (IS) Rating Tool requirements (which Transurban requires to be completed on all Major Projects in Australia). The IS Rating Tool calculator for GHG emissions includes fuel and electricity consumed during major project construction and the embodied emissions of construction materials (for example, concrete, asphalt, steel) based on product specific or industry LCA factors approved by the IS technical working group. Materiality of included construction materials is determined on a project specific basis using the IS Materials Calculator within the IS Ratings tool. The associated GHG emissions for each project are updated after IS rating verification within a reasonable period of time at 'base case', 'design', and 'as-built' phases to provide forecast and actual total GHG emissions at various project stages. Refer to the IS Technical Manual for additional detail on IS rating methodology. To provide an estimate of relevant emissions in the reporting period, Transurban uses the most recent GHG estimate available for each project to create project specific emissions factors (relative to total project spend) and multiplies this factor by the relevant project specific spend in the reporting period. Where a project-specific emissions factor is unavailable (for example, North America projects), the Transurban FY19 major project emissions intensity average is used as an estimate GHG factor.
Related GHG targets	Refer to Target 3 and Target 4 in Section E above.

Scope 3: Category 3, Fuel and energy related activities (not included in Scope 1 or Scope 2)

Definition	**Extraction, production, and transportation of fuels and energy purchased or acquired by Transurban, not already accounted for in Scope 1 or Scope 2**
GHG Protocol boundaries	For upstream emissions of purchased fuels: a. All upstream (cradle-to-gate) emissions of purchased fuels (from raw material extraction up to the point of, but excluding combustion). b. For upstream emissions of purchased electricity: All upstream (cradle-to-gate) emissions of purchased fuels (from raw material extraction up to the point of, but excluding, combustion by a power generator). c. For transmission and distribution (T&D) losses: All upstream (cradle-to-gate) emissions of energy consumed in a T&D system, including emissions from combustion. d. For generation of purchased electricity that is sold to end users: Emissions from the generation of purchased energy.
Calculation methodology	Emissions from fuel and electricity supply networks are calculated by multiplying fuel and electricity quantities by the relevant energy and/or Scope 3 emissions factors primarily sourced from the Australian Government National Greenhouse Accounts (NGA) Factors or other jurisdictional/regional factors where relevant (Environmental Protection Agency eGRID and Canada National Inventory Report).
Additional notes	From FY25 upstream electricity-related emissions are included in the Scope 3 Category 3 total (previously included in Scope 2 market-based total). This methodology update follows Clean Energy Regulator guidance.
Related GHG targets	Refer to Target 4 in Section E above.

Scope 3: Category 5, Waste generated in operations

Definition	**Disposal and treatment of waste generated in Transurban's operations (in facilities not owned or controlled**
GHG Protocol boundaries	The Scope 1 and Scope 2 emissions of waste management suppliers that occur during waste disposal or treatment. Optional: Emissions from transportation of waste.
Calculation methodology	Activity data is taken from waste contractor invoices or subcontractor reports, including recycling or disposal outcome, and multiplied by relevant waste disposal emissions factors. Waste factors are derived from the Australian NGER (Measurement) Determination.
Additional notes	Transurban does not report against the optional Scope 3, Category 5.
Related GHG targets	Refer to Target 4 in Section E above.

Scope 3: Category 6, Business travel

Definition	**Transportation of employees for business-related activities (in vehicles not owned or operated by Transurban)**
GHG Protocol boundaries	The Scope 1 and Scope 2 emissions of transportation carriers that occur during use of vehicles (for example, from energy use). Optional: The life cycle emissions associated with manufacturing vehicles or infrastructure.
Calculation methodology	Activity data provided by Transurban's business travel partner/s is multiplied by relevant emissions factors for domestic and international air travel, such as factors from UK DEFRA guidelines as recommended by the GHG Protocol.
Additional notes	Transurban does not report against the optional Scope 3, Category 6 boundary due to an assessment that associated emissions are not material to the Group's overall emissions profile.
Related GHG targets	Refer to Target 4 in Section E above.

Scope 3: Category 15, Investments

Definition	**Operation of investments (including equity and debt investments, and project finance) not included in Scope 1 or Scope 2**
GHG Protocol boundaries	Equity investments made by the reporting company using the company's own capital and balance sheet.
Calculation methodology	Scope 1 and Scope 2 operational emissions are obtained directly from equity partners for asset operations where Transurban does not have operational or financial control or otherwise calculated by Transurban using the relevant Scope 1 and Scope 2 measurement methodologies described elsewhere in this document (based on equity-partner reported fuel and electricity quantities). These emissions are then apportioned based on Transurban's equity interest.
Additional notes	
Related GHG targets	Refer to Target 4 in Section E above.

Transurban GHG emissions activities

Transurban reports all material Scope 1, 2, and 3 GHG emissions in accordance with the table below, which includes a summary of included activities.

The Group's Scope 3 GHG emissions inventory considers 15 categories established by the GHG Protocol. The categories are reviewed whenever there is a significant event or a significant change in circumstances that affects the Group's value chain.

Included GHG category	Transurban relevant activities	Activity boundary	Exclusions
Scope 1 Direct GHG emissions	Fuels and gas used: • In Transurban owned or operated plant and equipment • For road operations, maintenance and incident response in facilities controlled by Transurban	All direct emissions occurring at offices and facilities owned or operated by Transurban. This includes the direct emissions of contractors operating within Transurban controlled office and facility physical boundaries (such as the geographic extent of operations and maintenance activities under motorway concessions)	Fugitive emissions from air conditioning units due to an assessment that associated emissions are not material to the Group's overall emissions profile
Scope 2 Indirect GHG emissions	Electricity used in road operations, including but not limited to tunnel ventilation systems, roadside lighting and equipment, heating ventilation and cooling, control centres and corporate offices	All electricity consumption at offices and facilities owned or operated by Transurban. This includes electricity used and reported by contractors operating within Transurban controlled offices and facility physical boundaries	Upstream emissions from purchased fuel and electricity, and transmission and distribution losses are included in Scope 3, Category 3 in line with Clean Energy Regulator guidance
Scope 3, Category 1 Purchased goods and services	Expenditure associated with business and asset operations and maintenance activities not included in Scope 1 and 2 or other Scope 3 categories	All relevant expenditure by Transurban entities	Non-carbon related activities/ expenses and activities are directly measured and reported under other emissions categories
Scope 3, Category 2 Capital goods	Fuel, electricity, and materials used in the new construction, or major widening/upgrade, of Transurban roads	Construction phase embodied carbon of Major Projects, including emissions associated with materials manufacturing and transport, and construction Scope 1 and Scope 2 emissions	Operating asset 'projects' and other non-project capital expenses are currently captured under Scope 3, Category 1
Scope 3, Category 3 Fuel and energy related activities (not included in Scope 1 or Scope 2)	Upstream emissions from purchased fuel and electricity, and transmission and distribution losses	Upstream emissions from Transurban purchased fuels and electricity transmission and distribution losses	Nil material exclusions
Scope 3, Category 5 Waste generated in operations	Waste from road operations and maintenance, and corporate offices	Waste services engaged by Transurban or reported by contractors operating within Transurban controlled office/facility boundaries	Liquid/hazardous wastes are excluded. Due to reliance on contractors, Transurban do not have oversight over the final disposal and treatment methods and as such cannot accurately determine the associated Scope 3 emissions.
Scope 3, Category 6 Business travel	Employee air travel for business related activities	All domestic and international air travel booked through Transurban employee booking services	Taxis and other road travel are captured in Scope 3, Category 1
Scope 3, Category 15 Investments	Direct fuel and electricity use associated with the operation of non-controlled road assets by Transurban equity partners	Scope 1 and Scope 2 emissions associated with asset operations where Transurban does not have operational or financial control (adjusted for the share of equity that Transurban holds)	Nil material exclusions

Excluded activities in Transurban's Scope 3 GHG inventories are provided in the table below.

Excluded GHG category	Rationale for exclusion
Scope 3, Category 4 Upstream transportation and distribution	Material upstream transportation and distribution emissions associated with the delivery of construction materials is included within Scope 3, Category 2 Capital Goods.
Scope 3, Category 7 Employee commuting	Employee travel between home and Transurban offices has been deemed immaterial.
Scope 3, Category 8 Upstream leased assets	Fuel and electricity from the operation of leased assets are included within Scope 1 and Scope 2 where applicable.
Scope 3, Category 9 Downstream transportation and distribution	Transport and distribution of products not paid for by Transurban has been deemed immaterial.
Scope 3 Category 10 Processing of sold products	Transurban does not sell any products that undergo further manufacturing.
Scope 3 Category 11 Use of sold products	Transurban does not sell any products that have direct use phase emissions.[1]
Scope 3, Category 12 End-of-life treatment of sold products	Disposal of in-vehicle tolling transponders has been deemed immaterial.
Scope 3, Category 13 Downstream leased assets	Transurban does not have any downstream leased assets.
Scope 3, Category 14 Franchises	Transurban does not have any franchises.

Customer emissions

Customer travel and emissions data estimation methodology and assumptions

GHG emissions from customer vehicles on the Group's assets are estimated using total distances travelled, vehicle type, average speed, and fuel efficiency models from the software program COPERT Australia.[2]

The tolling system (depending on asset) records a combination of length, height and width of the vehicle. Supplementary information on some assets includes vehicle origin-destination studies, independent travel time studies, and assumptions based on the physical dimensions of assets. This data is used to calculate the total VKT for each asset. Travel speeds are based on GPS data from external provider TomTom to determine average travel speeds on Transurban assets.

Transurban calculates resulting emissions using vehicle GHG emission factors that are sensitive to vehicle type, fuel consumption (calculated using COPERT Australia equations), travel speed, and NGA fuel type emissions factors. COPERT Australia equations are based on vehicle emissions testing research for a range of vehicle types and conditions. Vehicle fuel efficiency is based on assuming average vehicle types travelling on Transurban roads. Conservative emissions estimates are made by using fuel efficiency data for vehicle manufacturing standards that have been in place for over 10 years. Actual GHG emissions may vary due to actual vehicle type, age, driving style and other factors that are impractical to estimate. When not available in actual data, some assumptions regarding vehicle and fuel type are estimated based on the Road Vehicles Australia report, published by the Bureau of Infrastructure and Transport Research Economics (BITRE) annually. Hybrid and electric vehicle utilisation is not currently reflected in tolling system records or COPERT Australia equations but is included in assumptions derived from BITRE data. The more conservative customer emissions estimates may not fully reflect EV and hybrid utilisation as a result of currently available data. However, the Group continues to review its methodology and data for accuracy and usefulness.

[1] The Group does not sell any products that have direct use phase emissions. The Group applies a minimum boundary to this category of Scope 3 emissions, as permitted under the GHG Protocol. Accordingly, it does not currently include customer emissions from the use of its roads within this category. The Group separately and voluntarily discloses emissions associated with customers' use of its roads

[2] COPERT Australia software is used to calculate greenhouse gas and air pollutant emissions from road transport under a joint effort of the Queensland Department of Science, Information Technology, Innovation and the Arts, and Australian and European research consultancies

Directors' declaration

In accordance with a resolution of the directors of Transurban Holdings Limited, Transurban Infrastructure Management Limited (as the responsible entity of Transurban Holding Trust) and Transurban International Limited (collectively referred to as 'the Directors'), the Directors declare that:

In the opinion of the Directors, the Group has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report (Climate Statements) are in accordance with the *Corporations Act 2001* (Cth), including section 296C (compliance with sustainability standards, including the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures)* and section 296D (climate statement disclosures).

Signed in accordance with a resolution of the Directors.

Craig Drummond
Director

Michelle Jablko
Director
Melbourne
13 August 2026

Governance and risk

Transurban office, Melbourne

Governance

Transurban is committed to good governance, transparency and accountability. The Board believes this is essential for the long-term performance and sustainability of our business, and to protect and enhance the interests of security holders and other stakeholders.

Introduction

Transurban's governance framework plays a critical role in helping the business deliver on its strategy.

It provides the structure through which business objectives are set, performance is monitored, and risks are managed. It includes a framework for decision making across the business and provides guidance on the standards of behaviour expected of Transurban's people.

Transurban's governance framework, including our statement of compliance with the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, is detailed in our FY26 Corporate Governance Statement. Our Corporate Governance Statement and key governance documents are available on our website.

Read more at transurban.com/corporate-governance

Role of the Board

The Board is accountable to security holders for the performance of Transurban. The Board's primary roles are to demonstrate leadership and provide overall strategic guidance for Transurban and effective oversight of management in implementing Transurban's strategic objectives and instilling its values. To assist it in fulfilling these responsibilities, the Board has established Committees to give detailed consideration to key issues.

The Board has also delegated responsibility for the day-to-day management of Transurban to the Chief Executive Officer (CEO), and through the CEO to other members of executive management (Senior Executives). The CEO is accountable to the Board for the exercise of this delegation, with the support of Senior Executives.

The Board regularly reviews the charters and key policies that underpin Transurban's corporate governance practices to ensure they remain appropriate, reflect high standards of governance and meet regulatory requirements.

Board structure and composition

The Board is structured so that it is comprised of individuals with appropriate skills, knowledge, competencies, experience, independence and diversity to develop and support Transurban's strategy and enable it to discharge its responsibilities and add value.

The Board utilises a skills matrix in succession planning and to assist in assessing the range of skills, knowledge, competencies, experience and diversity on the Board, and to identify particular competencies and perspectives that will enhance the Board's effectiveness and add value. The Board's collective skills and experience is set out in the matrix on page 77, and Directors' biographies are set out on pages 74 to 76.

During the year the Board reviewed the interests, positions and relationships of the Non-executive Directors and considers each of them to be independent.

Board meetings

The Board meets as often as necessary to discharge its responsibilities. This requires Board members to attend at least seven scheduled meetings each year, the Annual General Meetings (AGM), Committee meetings and unscheduled meetings as required. The Board also meets with Transurban's Executive Committee and members of senior management for an annual strategy session.

Board meetings are typically held in each of our regions over the course of the year. In addition to these meetings, Directors also attend regional activities, including briefings, asset or project site visits and presentations, and opportunities for employee and stakeholder engagement. These activities are an important element of the Board's induction and ongoing educational activities and enable Directors to obtain the required deep understanding of our operations within each region. During the year, members of the Board visited Transurban's assets, offices, project sites and development opportunities across New South Wales, Victoria, Queensland and North America.

Performance of the Board, Committees and individual Directors

The Board undertakes an annual assessment of its performance, including its performance against the requirements of the Board Charter, the performance of individual Committees and the performance of individual Directors.

During the reporting period and through to the date of this report, the Board undertook an internally facilitated Board performance and effectiveness review, which included each Director providing feedback by way of a questionnaire. Further, one-on-one meetings were held between the Chair and each Director to obtain and provide additional feedback. The outcomes of the review were discussed with the Board and relevant actions were agreed.

Transurban Board FY26 areas of focus

During the year, the Board provided strategic guidance and effective oversight of management in its implementation of Transurban's strategy.

Key strategic, governance and oversight activities for the year included:

Strategy

Together with management, evolving the strategic direction of the business and providing guidance and oversight in relation to the strategic objectives; oversight in relation to embedding our refreshed purpose and values; approving the annual financial budget; and monitoring corporate performance including in the context of the dynamic macroeconomic and geopolitical environment in which we operate.

Customer experience, value and trust

Oversight of the delivery of greater everyday customer value through an expanded Linkt Rewards program and intuitive digital upgrades to the Linkt web and app platforms along with ongoing efforts to deepen customer engagement and trust. Oversight of targeted operational improvements and enhanced incident response capabilities to provide safer, more reliable journeys across our network. Oversight of the strengthening of our commitment to customers experiencing financial pressure by simplifying our hardship processes and expanding flexible payment options to provide highly tailored support.

HSE, sustainability and road safety

Oversight of Transurban's HSE and Road Safety Action Plans and the implementation of initiatives to reduce common crash types on our roads.

Oversight of the delivery of Transurban's HSE policy objectives and the continued embedment of our HSE management system and the road safety 'Safe System' approach, including environmental compliance, psychosocial risk management and assurance of critical risk controls. Oversight of Transurban's continued efforts to reduce serious injury crashes on all its assets.

Oversight of the delivery of the inaugural Sustainability Report (Climate Statements) including reviewing our approach to climate-related physical risk and transition planning activities, along with monitoring progress against our greenhouse gas (GHG) emission reduction targets.

NSW toll reform

Oversight of Transurban's participation in the NSW toll reform process, which resulted in the Direct Deal being finalised with the NSW Government on a comprehensive proposed toll reform package that is expected to modernise Sydney's motorway system, to deliver a simpler and more efficient network, while protecting the $36 billion investment Transurban and its partners have made in the Sydney road network. Implementation of these reforms is subject to definitive agreements and a range of approvals.[1]

Delivery of major projects, asset management and performance

Ongoing oversight of the performance of Transurban's infrastructure assets, and delivery of major projects including: the West Gate Tunnel Project in Melbourne; the M7-M12 Integration Project in Sydney; and the 495 Express Lanes Northern Extension in the Greater Washington area, and oversight of the focus on optimising the financial performance of existing North American assets.

Risk

Approval of further enhancements to the Enterprise Risk Management Framework. Oversight of a program to continue to strengthen risk management practices supporting our employees to achieve, operate and innovate within the prescribed risk appetite, including in the context of Transurban's adoption of artificial intelligence (AI) and the dynamic macroeconomic and geopolitical environment during the period.

Capital management

Oversight and approval of raising more than $7.8 billion in debt facilities (bank debt inclusive of letters of credit and capital market issuances), comprising refinancing activity across the Transurban Group.

People, culture and remuneration governance

Oversight of people, culture and remuneration matters; continued focus on leadership, skills and talent required to support the Group's strategy and future growth ambition; ongoing review of the effectiveness of the remuneration framework including alignment between executive remuneration outcomes, performance and the experience of stakeholders; and focus on fostering an inclusive, respectful and safe workplace for our diverse talent.

Emerging and growth opportunities

Oversight and review of emerging opportunities including: the progression of the 95 Express Lanes Bi-Directional Project in North America including entry into a Development Framework Agreement with the Virginia Department of Transportation to assess an enhanced project; potential asset enhancements in the regions in which Transurban operates; growth opportunities in North America and New Zealand and new adjacent opportunities, including innovation in customer experience.

Artificial intelligence

Continued oversight of Transurban's AI strategy and governance, and oversight of the adoption of various operational AI use cases across the business and the rollout of Everyday AI for Transurban's people.

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

Board of Directors

Craig Drummond

BCom, FCA, FAICD – Age 65

Chair and Independent Non-executive Director since October 2022 and July 2021 (respectively)

Skills and experience

Craig has over 30 years' experience in financial and regulated service industries. He has extensive experience across all facets of company management, including equity and debt capital markets, risk management and business strategy.

Craig is currently Chair of Australian Foundation Investment Company Limited (Non-executive Director since 2021), Non-executive Director of Ramsay Health Care (since July 2025), Chair of the AFL Commission (since March 2026) and Chair of The Ian Potter Foundation (since April 2024 and a Governor since July 2021).

He was previously President of the Geelong Football Club, a member of the Financial Regulator Assessment Authority, and held a number of senior leadership positions including CEO of Medibank Private Limited (2016-2021), Group Executive Finance and Strategy of National Australia Bank Limited and CEO and Country Head of Bank of America Merrill Lynch (Australia).

Earlier in his career, Craig held various roles at JBWere, including COO, CEO and Executive Chairman of Goldman Sachs JBWere.

Chair of the Nomination Committee and member of the Audit and Risk Committee

Michelle Jablko

LLB (Hons), BEc (Hons) – Age 53

Chief Executive Officer and Managing Director since October 2023

Skills and experience

Michelle was appointed as Chief Executive Officer in October 2023 after joining the business as Chief Financial Officer in 2021.

Michelle is currently on the Advisory Board of Infrastructure Partnerships Australia (since 2024).

Prior to joining Transurban, Michelle was CFO at ANZ Bank for just under five years. That followed more than 15 years of experience in investment banking with UBS and Greenhill Australia as a Managing Director working across a vast array of industries, providing advice on mergers and acquisitions, capital management, funding, and investor relations. Early in her career, Michelle was a lawyer with Allens where she focused on mergers and acquisitions, tax and banking and finance law.

Mark Birrell AM

BEc, LLB, HonLLD, FAICD – Age 68

Independent Non-executive Director since May 2018

Skills and experience

Mark is a Director with deep industry experience in the fields of infrastructure and transport, including roles as founding Chair of Infrastructure Partnerships Australia, the nation's peak industry body and Chair of Infrastructure Australia, the statutory authority advising the Federal Government.

Mark is Immediate Past President of the Australian Chamber of Commerce and Industry (since 2025 and board member since 2021) and a member of the Management Board of the International Organisation of Employers (since 2022).

Previous directorships as Chair include Post Super Pty Ltd (2013-2022), Regis Healthcare Limited (2014-2018), VicHealth (2012-2014), Port of Melbourne Corporation (2011-2016) and Evans & Peck Limited (2007-2010).

With a background in the law and public policy, he was National Leader of the Infrastructure Group at Minter Ellison (2002-2012). He served as a Cabinet Minister in Victoria and Leader of the Government in the Upper House (1992-1999).

Member of the Audit and Risk Committee and the Nomination Committee

Patricia Cross AM

BSc (Hons), FAICD – Age 67

Independent Non-executive Director since July 2021

Skills and experience

Patricia has extensive international experience as both an executive and Non-executive Director across a wide range of financial services and other industries. She has expertise in capital markets, risk management, corporate governance, treasury and international affairs.

Patricia is currently Chair of OFX Group Limited (since 2022), an Ambassador for the Australian Indigenous Education Foundation (since 2008), Chair of National Golf Holdings Limited (since November 2024 and a Director since 2023), and an Operating Partner of Advent International (since May 2026) which is an advisory role.

She was previously a Guardian of the Future Fund's Board of Guardians (2021-2026), Chair of the Commonwealth Superannuation Corporation (2014-2021), and a Non-executive Director of Aviva plc (2013-2022), Macquarie Group Limited (2013-2018), National Australia Bank Limited (2005-2013), Qantas Airways Limited (2004-2013), and Wesfarmers Limited (2003-2010). Patricia also held several honorary government positions including as a founding member of the Financial Sector Advisory Council and as a member of the Panel of Experts to the Australian Financial Centre Forum.

As an executive, Patricia lived and worked in seven different countries holding a number of senior leadership positions with Chase Manhattan Bank and Chase Investment Bank, Banque Nationale de Paris, and National Australia Bank Limited.

Chair of the Remuneration, People and Culture Committee and member of the Nomination Committee

Marina Go AM

BA, MBA, FAICD – Age 60

Independent Non-executive Director since December 2021

Skills and experience

Marina has worked in executive roles across a range of listed and private companies and in Non-executive Director roles across a diverse range of sectors. Her executive career included over 25 years' experience in branding, marketing, digital technologies and change leadership in the media industry.

Marina is a Non-executive Director of Metcash (since February 2025), Southern Cross Media Group (since 2024) and the Australian Institute of Company Directors (since 2023), and Chair of auDA (since November 2025) and the Advisory Board of the National Foundation for Australia-China Relations (since June 2025). She is also a member of the UNSW Business Advisory Council.

She was previously Chair (2021-2025) and Non-executive Director (2020–2025) of Adore Beauty, Chair of Ovarian Cancer Australia, The Walkley Foundation and Wests Tigers Rugby League Football Club, and a Non-executive Director of Energy Australia (2017-2025), Autosports Group (2016-2024), 7-Eleven (2018-2024), Netball Australia (2021-2023), Booktopia Group Limited (2020-2022) and Pro-Pac Packaging Limited (2018-2021).

Marina was previously Country CEO for The Hearst Corporation and held a variety of senior leadership positions across multi-media businesses, including Fairfax, Bauer Media, EMAP Australia and Private Media.

Member of the Remuneration, People and Culture Committee and the Nomination Committee

Gary Lennon

BEc (Hons), FCA – Age 60

Independent Non-executive Director since March 2024

Skills and experience

Gary has over 25 years of extensive financial, accounting, risk management, treasury and strategic experience across financial services and is an experienced chief financial officer who has held senior leadership roles in the banking sector across Australia, New Zealand and Asia.

Gary is currently a Non-executive Director of AUB Group Limited (since May 2026), a Director of the Stronger Smarter Institute (since 2014), and formerly a director of the Bank of New Zealand (2019 to 2023).

Gary has considerable ASX listed company experience through senior leadership roles over 15 years at National Australia Bank, including Chief Financial Officer for seven years. Prior to this, Gary spent a combined 18 years in a number of global senior finance executive roles with Deutsche Bank, notably as Chief Financial Officer of Deutsche Bank Australia, New Zealand and Chief Financial Officer of Deutsche Bank Japan, as well as senior management roles with KPMG in Sydney and London.

Chair of the Audit and Risk Committee and member of the Nomination Committee

Timothy Reed

BCom (Hons), MBA, MAICD – Age 56

Independent Non-executive Director since November 2020

Skills and experience

Tim has over 30 years' experience in technology, marketing, strategy and business development gained from various roles held in Asia, Europe, the USA and Australia.

Tim is the President of the GWS Giants AFL team, a Director of Grattan Institute and a Member of the Climate Change Authority.

Tim was formerly the co-Managing Director of Potentia (2019-2026), a private equity firm that invests in technology businesses; the President of the Business Council of Australia (2019-2024) and the CEO of MYOB (2008-2019). Prior to joining MYOB, Tim also held senior management roles in sales, marketing, product management and business development with software and technology businesses in Silicon Valley.

Member of the Remuneration, People and Culture Committee and the Nomination Committee

Sarah Ryan

PhD (Petroleum and Geophysics), BSc (Geophysics) (Hons 1), BSc (Geology), FTSE, MAICD – Age 60

Independent Non-executive Director since September 2023

Skills and experience

Sarah is an experienced Non-executive Director and former energy executive with more than 30 years of global experience in the upstream oil and gas industry, in various technical, research, operational and leadership roles, in Australia, North America, United Kingdom, Europe and Asia. She also has a decade of experience in investment management in North America and Australia, focusing on energy and natural resources and associated sectors worldwide.

Sarah is currently Chair of Viva Energy Group Limited (since March 2026 and a Non-executive Director since 2018), and Non-executive Director of Aurizon Holdings Limited (since 2019) and Calix Limited (since 2024). She is a Fellow of the Australian Academy of Technological Science and Engineering (ATSE) and former Chair of the ATSE Energy Forum.

She is a former Non-executive Director of Woodside Energy, Oz Minerals, Aker Solutions (Norway), Akastor (Norway), and the Future Battery Industries CRC.

Member of the Remuneration, People and Culture Committee and the Nomination Committee

Robert Whitfield AM

BCom, Grad Dip Banking, Grad Dip Fin, AMP, FCISI, FAICD – Age 61

Independent Non-executive Director since November 2020

Skills and experience

Rob has extensive financial, risk and capital markets experience in senior management roles across the public and private sectors.

Rob is currently a Non-executive Director of the Commonwealth Bank of Australia (since 2017) and Chair of ASIC's panel conducting an Inquiry into Australian Securities Exchange (ASX) group (since 2025).

He previously served as Director of GPT Group (2020-2024), as Chair and Director of New South Wales Treasury Corporation, Secretary of NSW Treasury, Secretary of NSW Industrial Relations, Deputy Chair of the Australian Financial Markets Association and as a member of the Council of the Australian National University. Prior to this, Rob had a 30-year executive career with Westpac Banking Corporation where he held a number of senior leadership positions including CEO of the Institutional Bank, Chief Risk Officer and Group Treasurer.

Member of the Audit and Risk Committee, the Remuneration, People and Culture Committee and the Nomination Committee

Michael Wright

BEng (Civil), MEngSc, Harvard AMP – Age 60

Independent Non-executive Director since November 2025

Skills and experience

Michael has over 30 years of extensive major project delivery and executive leadership across mining, infrastructure, energy, environment, utilities and telecommunications, together with a focus on sustainability and innovation.

Michael is currently Executive Chair and Chief Executive Officer (since 2021) of Thiess Group, a leading global mining services provider. He also servers as a Director of the Minerals Council of Australia, Chair of the International River Foundation Board, a member of Birdon's Advisory Board, and sits on the Strategic Advisory Board of University of Queensland's Faculty of Engineering, Architecture and Information Technology.

Previously, Michael was CEO of ASX-listed CIMIC Group (2017-2020), where he led Sedgman, UGL, CPB Contractors, Leighton Asia, Pacific Partnerships and Thiess. He also served as a Non-executive Director of ASX-listed Adbri Limited (2021-2024).

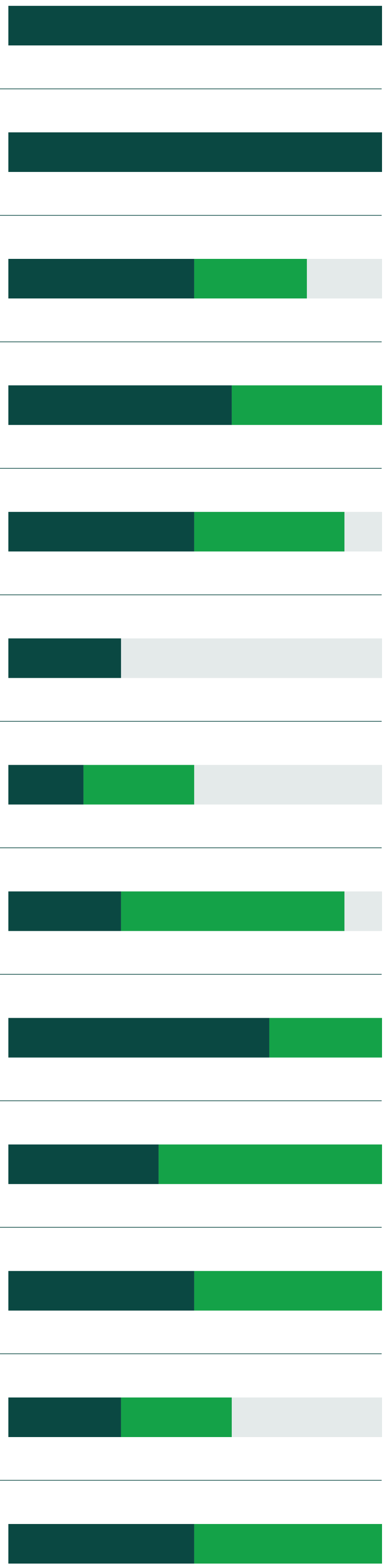
Member of the Nomination Committee

Board skills and experience

The skills matrix below presents the key skills and experience that the Board considers necessary having regard to Transurban’s strategic objectives, core capabilities and the emerging business and governance issues relevant to Transurban, and the proportion of Directors with that skill or experience. The Board is satisfied that it collectively possesses an appropriate breadth and depth of skills and experience to provide effective leadership to Transurban.

Deep experience
Competent
Capable

Skills and experience	Description
Leadership	Board, CEO and/or senior leadership experience in major organisations, enterprises or listed companies in Australia or overseas, and managing through periods of rapid change.
Strategic and commercial acumen	An ability to define strategic objectives and constructively question business plans and implement strategy using commercial judgement.
Health, safety, sustainability and environment	Experience in health, safety, sustainability and environmental matters, policies and strategies, including implementing corresponding systems in organisations of significant size, and knowledge of the regulatory environment applicable to climate change.
Risk management	An understanding of financial and non-financial risk management, including operational, conduct, compliance, environmental, technological and governance risk.
Financing / capital management	Experience in complex financing and/or capital management including economic drivers and global business perspectives.
Project development, project management and delivery	Experience in all aspects of major infrastructure projects, including project engineering.
Industry specific knowledge and expertise	Specific experience, knowledge and expertise gained across the broader infrastructure and transport industries, including global experience.
Customer experience	Knowledge of, or experience in, organisations and operations managing large retail customer bases.
Government and stakeholder relations, public policy and community engagement	Experience in government and regulatory policy matters (including public policy discourse), multiple stakeholder relations and community engagement.
Governance and compliance	Commitment to, and knowledge of, governance issues (including the legal, compliance and regulatory environment applicable to transport infrastructure).
People, culture and remuneration	Experience in people matters including culture, morale, management development, succession and remuneration (including incentive programs and the legislative framework governing remuneration).
Technology	An understanding of, or experience in, organisations of a significant size having a major technology focus, including new technologies and digital disruption, digital customer management, and cyber security.
Financial acumen	Financial knowledge, accounting or related financial management qualifications and experience, including understanding the financial statements of organisations of significant size and complexity and the ability to probe the adequacies of financial and related risk controls.



Board Committees

The Board has established three standing Committees, each operating under a separate Charter which sets out its responsibilities.

Audit and Risk Committee

Responsibilities

To assist the Board in fulfilling its corporate governance and oversight responsibilities relating to the integrity of Transurban's financial, sustainability and corporate reporting, the effectiveness of Transurban's systems of internal control and risk management (for financial and non-financial risks) including the risk management framework, the internal and external audit functions, and Transurban's risk profile and risk policy.

Areas of focus during FY26 included

- Reviewing and recommending to the Board significant accounting and financial reporting disclosures; and considering the impact of risks and uncertainties related to the macroeconomic environment from a financial reporting perspective
- Oversight of material legal proceedings and regulatory investigations involving Transurban Group entities
- Oversight of FY26 distributions and related guidance
- Oversight of the preparation of the inaugural Sustainability Report (Climate Statements) in accordance with AASB S2 Climate-related Disclosures, including approving various matters in relation to the report
- Oversight of the assurance and disclosure processes for the Transurban Corporate Report incorporating the financial statements, Remuneration Report and Sustainability Report (Climate Statements)
- Approval, and delivery oversight, of the FY26 External Assurance Plan; undertaking, together with management, an audit quality assessment and effectiveness evaluation of the External Auditor; and oversight of the External Auditor's independence and provision of non-audit services
- Approval, and delivery oversight, of the FY26 Internal Audit Plan; and evaluating the effectiveness of the Internal Audit function
- Reviewing and recommending to the Board updates to the Risk Management Policy, Enterprise Risk Management Framework and Risk Appetite Statement, and oversight of: risk management activities, including a focus on customer, technology, data and artificial intelligence, and operational and asset risks; the approach to managing strategic risks that have a health, safety, environment or road safety impact; compliance activities; business resilience activities; privacy incidents; and ethical business practices reporting, including whistleblower reporting
- Shared oversight with the Board in relation to the strategic cybersecurity program and cyber risk management activities
- Oversight of taxation matters, including tax governance and tax risk management
- Oversight of the annual renewal of the insurance program
- Reviewing the Transurban Group budget for FY27 prior to consideration by the Board
- Reviewing and recommending to the Board updates to key policies.

Nomination Committee

Responsibilities

To assist the Board in fulfilling its responsibilities relating to the composition and performance of the Board, Board appointments and succession planning.

Areas of focus during FY26 included

- Ongoing Board succession planning, utilising the Board skills matrix
- Oversight of the program to support Directors' ongoing education and development
- Oversight of the process for the annual review of Board, Board Committee and Director performance for FY26 and tracking progress made in relation to agreed actions from previous reviews
- Review and recommendation of the re-election and election of Directors (as applicable).

Remuneration, People and Culture Committee

Responsibilities

To assist the Board in fulfilling its responsibilities in relation to people, remuneration and culture matters including: oversight of management policies and programs to develop the capability of Transurban's workforce and to support Transurban's desired culture; alignment of Transurban's remuneration framework with Transurban's purpose, strategy, risk appetite, desired culture and values, including oversight of strategies, incentive plans, practices and disclosures generally; the performance and remuneration of, and incentives for, the CEO and Senior Executives; and the remuneration of the Chair of the Board and the other Non-executive Directors.

Areas of focus during FY26 included

- Ongoing oversight of Senior Executive development, succession, and management policies and programs to develop the capability of Transurban's workforce
- Supporting the Board in its oversight of Transurban's culture, including: reviewing and making recommendations to the Board on key policies to drive desired cultural outcomes such as the Code of Conduct; monitoring workforce culture, capability and people experience, and workplace relations, with a view to fostering an inclusive, respectful and safe workplace for our diverse talent
- Oversight of Transurban's diversity and inclusion practices and initiatives
- Ongoing oversight of payroll effectiveness and compliance
- Ongoing review of the effectiveness of the remuneration framework, including alignment between executive remuneration outcomes and the experience of stakeholders
- Reviewing and making recommendations to the Board on CEO remuneration, including appropriate financial and non-financial performance measures
- Reviewing and making recommendations to the Board on Senior Executive remuneration, including incoming and outgoing Senior Executives, and ongoing review of appropriate financial and non-financial performance measures
- Reviewing Non-executive Director remuneration
- Reviewing and recommending to the Board the annual Remuneration Report (page 91).

Governance policies

Transurban has a number of governance policies to guide how it does business, including:

- **Anti-Bribery, Corruption and Fraud Policy:** communicates our approach in relation to the prevention, detection, deterrence, management and reporting of bribery, corruption and fraud risks.
- **Code of Conduct:** articulates the behaviour expected of Transurban's Directors, employees and contingent workers whenever they are representing Transurban or undertaking work on Transurban's behalf.
- **Conflicts Management Policy:** defines the process for Transurban's Directors, employees and contingent workers to appropriately declare and manage actual, perceived and potential conflicts of interest where their personal interests might come (or might have the appearance of coming) into conflict with the interests of Transurban.
- **Continuous Disclosure Policy:** establishes our procedure for compliance with Transurban's continuous disclosure obligations and provides guidance for the identification of material information and timely disclosure of Transurban's activities to the market.
- **Dealing in Securities Policy:** prohibits Transurban's Directors, employees, contractors and their related parties from dealing in Transurban securities if they are in possession of price-sensitive information and provides for open periods during which they may trade, subject to any required approvals being obtained.
- **Health, Safety and Environment Policy:** provides Transurban's commitment to healthy, safe and environmentally responsible places of work for employees, contractors and visitors, including supporting the physical and psychological health and wellbeing of our people.
- **Human Rights Policy:** outlines Transurban's commitment to internationally recognised human rights, identifying the issues most salient to Transurban and how we prevent, mitigate and respond to negative impacts.
- **Political Contributions Policy:** provides that: in Australia, Transurban does not make political donations or contributions of any nature to any political party, politician, elected official or candidate for public office; in the USA, any political contributions must be in accordance with applicable Transurban guidelines; and in Canada, political donations of any kind are illegal and therefore not permitted under any circumstances.[1]
- **Risk Management Policy and Enterprise Risk Management Framework:** provides guidance and direction on the management of risk in Transurban and states Transurban's commitment to the effective management of risk.
- **Supplier Sustainability Code of Practice:** outlines our minimum requirements and leadership expectations, which encourage suppliers to go beyond legal compliance to advance social, environmental and economic outcomes in the communities in which we operate.
- **Sustainability Policy:** outlines the Group's commitment to positive environmental outcomes and sustainable asset lifecycle practices.
- **Whistleblower Policy:** encourages and supports people in freely raising concerns if they have witnessed, or have reasonable grounds to suspect, any misconduct or improper state of affairs in relation to Transurban and sets out how Transurban will respond to and investigate matters raised and outlines the support and protections available to those who report matters under the policy.

Corporate Governance Statement

For detailed information on Transurban Group's corporate governance framework and main governance practices, policies and charters for the year ended 30 June 2026, including details of the Group's compliance with the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, refer to the Group's FY26 Corporate Governance Statement on the Transurban website.

Read more at transurban.com/corporate-governance

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

Risk management

Transurban integrates risk management processes into our strategic planning, operations, business activities, functions and processes through the implementation of an organisational wide proactive enterprise risk management framework.

How we manage risk

The Enterprise Risk Management (ERM) Framework sets out the principles and requirements for managing risk and provides a structured approach for identifying, assessing and monitoring risks and opportunities. This framework is designed to support strategic decision making, regulatory compliance, organisational resilience and effective risk oversight. The ERM Framework is intended to operate alongside organisational processes and policies. These activities support the company's resilience, sustainability and long-term value creation.

The framework is overseen by the Board and the Audit and Risk Committee (ARC) and managed by the CEO, Executive Committee, and senior management supporting the identification, assessment escalation and reporting of key risks.

Risk strategy

- Risk classification: The ERM Framework facilitates the proactive identification of risks, distinguishing between threats and opportunities, for all business endeavours.
- Risk appetite: Transurban's Risk Appetite Statement is approved by the Board and specifies the level of risk the company is prepared to accept, tolerate, or avoid in pursuit of its strategic objectives. This statement is critical in guiding decision-making attitudes and behaviours, enabling the company to navigate uncertainty and capitalise on opportunities.
- Key risk indicators: To ascertain that Transurban operates within its defined risk appetite thresholds, the Risk Appetite Statement is connected to Key Risk Indicators and Key Performance Indicators (KPIs). These metrics are used to measure both risk management effectiveness and current business performance against financial and non-financial risk parameters. Performance against these indicators is continuously tracked and reported to the Board to provide early insights into risk exposures and facilitate informed decision-making.
- Risk culture: Transurban is committed to fostering a risk-aware culture that supports decision-making in line with its values, objectives, and risk appetite. The Risk Management Policy and ERM Framework establish guidance for effective risk management. The company assesses its risk culture annually through its 'Our Voice' employee survey, evaluating employees' understanding of risk, the effectiveness of risk management practices, and their willingness to take considered risks within the established appetite.
- Strategic business decisions: Risk management plays a vital role in identifying and leveraging positive risk opportunities that can enhance business performance and contribute to strategic objectives. Through comprehensive risk assessments, scenario analysis, and strategic planning, Transurban identifies and evaluates opportunities within its existing and potential growth markets, aiming to maximise returns and improve the certainty of outcomes.

Risk governance

Transurban adopts a Three Lines of Accountability model, aligned with the ASX Corporate Governance *Principles and Recommendations*, to support governance, risk management, compliance and assurance across the organisation. The model provides a foundation for clear accountabilities and oversight, while ongoing enhancements continue to strengthen risk, compliance and assurance practices across the business.

- First line: Operational Management is responsible for the identification, assessment, ownership, and day-to-day management of risks arising from business activities. This includes designing, implementing, and maintaining effective internal controls to support the management of risk within the Board-approved risk appetite.
- Second line: the Risk function, together with other oversight functions, is responsible for establishing and maintaining the risk management framework, policies, and standards. These functions provide independent guidance, challenge, and oversight, and undertake review, and analysis to assess whether risks are being effectively managed and that first line controls and assurance activities are operating as intended.
- Third line: the Internal Audit function provides independent and objective assurance to the ARC on the adequacy and effectiveness of risk management, internal controls, and governance processes. Internal Audit operates in accordance with a risk-based audit plan approved by ARC. Additional independent assurance may also be provided by external parties, including the external auditor and other specialist assurance providers where appropriate.

The Board, in conjunction with the ARC, is responsible for overseeing the implementation of an effective system of risk management and internal control. The ARC reviews and recommends to the Board updates to the Risk Management Policy, ERM Framework and Risk Appetite Statement.

The ARC and the Board also receive an annual assessment of the ERM Framework undertaken by Transurban's Internal Audit team. Where opportunities for improvement are identified, these are also overseen by the ARC. ARC also oversees various risk management activities, compliance efforts, business resilience initiatives, privacy incidents, and ethical business practices, including whistleblower reporting. Additionally, the Board and ARC share oversight of the strategic cybersecurity program and cyber risk management activities.

Risk management practice

Transurban's risk process is designed to embed risk identification and management into all business activities, following a systematic approach:

- Risk identification: Teams review business activities and both local and global operating environments to identify risks that could impact Transurban or its stakeholders. The process involves analysing and evaluating identified risks.
- Risk assessments: Once identified, risks are analysed and evaluated to understand their potential financial, health and safety, environmental, business disruption, legal, and reputational consequences, from both an unmanaged and managed perspective.
- Risk mitigation: This assessment informs the prioritisation of management responses and the development of treatment plans to address likelihood and consequences.
- Monitor and review: Ongoing monitoring, reporting and escalation is then undertaken to provide assurance that the risks are being addressed and that appropriate risk treatment plans are in place.
- Communication: To support continuous improvement and shared risk intelligence, all identified risks are recorded and managed within a common enterprise system. Risk intelligence dashboards are utilised to disseminate information across the business.
- Current risks: These are risks that could impact Transurban immediately or in the near future. They are identified through regular reviews of business activities, and strategies are developed to either eliminate or mitigate exposures, alongside contingency plans. Key identified risks include geopolitical volatility, litigation challenges, shifts in government policies, cyber security and information protection, project delivery challenges, customer and road safety concerns, unfavourable changes in the macroeconomic and business environment, employee and contractor safety, balance sheet management, tax legislation developments and meeting regulatory and compliance obligations.
- Emerging risks (threats and opportunities): Defined as new or evolving disruptions with the potential for material impact, often driven by external influences. Transurban manages these through continuous horizon scanning, analysis of business metrics, and monitoring of emerging themes. Scenario planning and exercises are conducted to identify adaptive strategies and support timely management of these risks.

Our integrated approach to risk management spans our operational, project, business and strategic activities, linking our risk activities to our internal processes such as health, safety, sustainability and environment, internal audit and compliance. Our risk management processes and controls may not always be fully effective in preventing or detecting issues which could impact our customers, operations, financial position or stakeholders.

In order to manage this, Transurban's risk process is designed to embed ongoing risk identification and management into all business activities, following a systematic and continuous improvement approach.

Business-wide insights

Transurban leverages risk intelligence dashboards to distribute risk management information throughout the business, supporting decision-making and strategic planning.

This approach fosters consistent risk communications and understanding across all levels of the organisation, promoting a culture of transparency and enhancing risk performance maturity across operations and projects. The Risk team actively provides ongoing support and training to further develop risk capabilities within the company.

Managing and responding to emerging threats and opportunities

Geopolitical

In response to an increasingly volatile external environment, Transurban continues to assess the risks and opportunities arising from global geopolitical impacts and the changing domestic landscape. Global events such as the conflict in the Middle East have contributed to market volatility, supply chain disruptions and broader economic uncertainties. In Australia, challenging economic conditions and shifting community and political sentiment will continue to influence policy and regulatory changes. These factors could impact Transurban's existing operations, financial performance, and our ability to pursue future growth opportunities. While business performance metrics remain within risk appetite for 2026, these complex external developments present forward-looking risks that the business is proactively managing.

As an example, in relation to the Middle East conflict management has implemented a robust response framework underpinned by scenario analysis, evaluating a range of conflict outcomes from a short-term, contained event to a prolonged global escalation. Proactive mitigations include regular cross functional executive oversight, enhanced monitoring of external signals, and direct engagement with governments, industry bodies and suppliers to safeguard operations. Concurrently, our financial planning for FY27 is being stress-tested against these scenarios, and we are maintaining active engagement with investors and partners, including timely and transparent market updates as the situation evolves.

Artificial intelligence

In response to the rapid technological advancements in artificial intelligence (AI), the organisation is actively assessing the associated opportunities and emerging risks. The adoption of AI presents significant opportunities to enhance operational efficiency, deliver superior customer experiences, and improve safety outcomes.

The increasing sophistication of AI models also introduces risks, particularly in the realm of cybersecurity and AI governance. Proactive risk management is underway, focusing on strengthening cyber resilience fundamentals and evolving AI governance and accountability frameworks proportionate to the threat environment.

Key risks – Opportunities and threats[1]

↑ Up
↓ Down
— Neutral

Opportunity	Trend	Change in opportunity within FY26	Example management responses
New business and growth opportunities in our target markets Opportunities to further grow the business, by enhancing existing assets and operations, or pursuing strategic acquisitions, investments or partnership opportunities.	—	Continued focus on potential strategic growth opportunities in new and existing markets.	• Focus on opportunities aligned to our business strategy • Continue to build collaborative relationships with joint venture and investment partners and other key stakeholders • Demonstrate core capabilities including leadership in road safety, and delivery credibility • Develop new transport and mobility solutions based on evolving technology market needs • Market scanning to identify further development opportunities • Collaboration with existing and new investment partners targeting emerging opportunities • Develop new Customer service offerings utilising existing technology capabilities and working with technology partners • Engagement with government partners focusing on how we can collaboratively achieve long-term and mutually beneficial outcomes • Building technology focused ventures that are globally scalable and deliver transport solutions • Engagement with aligned partners and industry groups
Enhanced customer technology and services offerings Enhancements in Transurban's customer footprint and technology platforms to drive positive customer engagement outcomes which differentiates Transurban.	—	Development and expansion of rewards and partnership programs.	• Telephony system optimisations, incorporating conversational AI across Interactive Voice Response (IVR) and agent enablement • Enhancements to the Linkt app, including home screen redesigns, simplified campaign entry, and fuel savings integration • Implementation of AI-powered search tools to improve digital self-service across app and web • Strategic expansion of partnership offerings, onboarding 7-Eleven and major retail brands • High-value customer engagement campaigns and promotions, including the Summer Giveaway • First-to-market utility partner integrations, including toll credit offers with Origin Energy • Scaling of the Linkt Rewards Program to more than 2 million members, delivering $6.25 million in customer savings and competition winnings in FY26
Sustainability initiatives to enhance road user and community experience Opportunity to further pursue sustainability projects which enhance social and environmental outcomes for communities and social licence credentials.	—	Continued focus on sustainability opportunities and associated technologies.	• Infrastructure Sustainability (IS) ratings, Envision, or equivalent for major projects • Customer hardship programs • Managed motorway initiatives to reduce safety risks (e.g. pre-peak hour speed limit reductions to lower risks of rear-end crashes) • NeuRA partnership (Transurban Road Safety Centre) • Sustainability Strategy tailored to Transurban's operating context • Support for vehicle safety initiatives, including Kidsafe child car seat (Australia) and Safe Kids Worldwide in North America • Support for lower carbon construction materials through major project specifications and industry partnership with the Materials and Embodied Carbon Leaders' Alliance • Sustainable procurement program which seeks to actively reduce the risk of modern slavery in our supply chain • Supplier engagement via CDP to assess supply chain climate risks • Operational efficiency initiatives, such as tunnel lighting upgrades, ventilation system optimisation, and increased use of renewable electricity CAVs research and testing

[1] Transurban's exposure to financial risks and the policies we have in place for managing that risk can be found in Note B14: Financial risk management and derivative financial instruments. This section discusses our hedging policies, credit risk, interest rate risk and liquidity and funding policies. Transurban considers the potential impacts of climate-related risks and opportunities in the assessment of our threats and opportunities. For more information on our climate change management strategies and our consideration of transition and physical risks see our Sustainability Report (Climate Statements) from page 34

↑ *Up* ↓ *Down* — *Neutral*

Threat	Trend	Change in threat within FY26	Example management responses
Geopolitical, macro-economic and stakeholder uncertainties Geopolitical volatility and macroeconomic uncertainty could influence our strategic and operational outcomes. Sustained cost-of-living pressures can weaken consumer confidence, increase customer sensitivity to tolls and fees, and ultimately impact revenue and the social licence to operate. Concurrently, geopolitical tensions could drive adverse regulatory changes, while global conflicts could disrupt supply chains, ultimately leading to operational disruptions and increased costs.	↑	Enhanced rating reflects increasing geopolitical and macro-economic uncertainties and their potential impacts on its stakeholders and social license	• Scenario analysis and stress testing are embedded in FY27 budgets and funding frameworks. • Executive oversight, clear escalation pathways, proactive cost management, and ongoing reviews of critical spares, technology, and suppliers. • Engagement with governments, industry bodies, partners, investors, and suppliers to mitigate impacts and strengthen operational resilience. • Ongoing monitoring of economic conditions and business performance. • Early identification of emerging pressures and timely response to changing conditions. • Continued delivery of Linkt Assist hardship programs, supported by transparent payment options and ongoing reviews of billing practices and fees. • Ongoing initiatives to support customers and stakeholders, including supplier support, community grants, and customer relief programs. • Price transparency is supported through digital tools, including Trip Compare and AI Journey Planner, alongside targeted customer value initiatives such as fuel discount partnerships. • Voice of Customer programs provide ongoing insights into customer issues and emerging trends.
Litigation challenges We may be adversely impacted by ongoing and potential court proceedings, disputes and third-party claims. Litigation is often complex and subject to uncertainty, with the final outcome or determination (together with associated timing and financial impacts) difficult to accurately predict.	↑	Risk increased to reflect current litigation risk and potential future claims	• Collaborative and proactive management of stakeholder relationships, projects and obligations. • The Group is focussed on orderly dispute management to minimise operational distraction. • Regular reviews to consider potential issues, identify/evaluate the likelihood of disputes emerging, and adopt appropriate risk mitigation strategies. • When appropriate, the Group engages in constructive, confidential dialogue to explore potential commercial resolution.
Cyber security and information protection Failure to appropriately manage, govern and protect customer and company data and systems from cyber threats could result in data loss, customer harm and operational disruption.	↑	Increase reflects the impact of the global geopolitical and cyber threat environment, including AI based cyber threats.	• Implementation and operation of a Cyber Security Framework aligned to industry standards to protect against cyber-attacks and disruption • Review and management of cyber risks and threats, and provide regular reporting on key cyber risks and cyber control metrics to executive and management • Ongoing cyber program in order to maintain security posture within risk appetite over time supported by training and awareness campaigns • Cyber and technology programs continue to be adapted in response to changes to the cyber threat landscape and cyber risk, with adjustments to prioritisation undertaken • Data assurance and privacy programs • Review of vital business critical processes and business continuity activities • Cyber Exercises such as our AI cyber response exercise and scenario analysis is threat scenario analysis e.g. determining what would a particular type of threat do to Transurban and our systems • Transurban's AI Framework defines guardrails for building safe, responsible AI systems • Updated policies outline responsible AI use, supported by mandatory training to embed safe practices.

↑ Up
↓ Down
— Neutral

Threat	Trend	Change in threat within FY26	Example management responses
Regulatory and compliance Failure to meet regulatory and compliance obligations could lead to a breach of laws, regulations or commercial agreements, leading to penalties and enforcement action.	↑	Increasing due to growing regulatory scrutiny, expanded legislative and regulatory regimes	• Identification, tracking and regular review of compliance obligations • Regular compliance reporting to the Executive Committee, the ARC and compliance steering committee • Internal and external audits and reviews to oversee, test and monitor compliance • Conducting periodic reviews and updates to our compliance plan, policies, controls and procedures to improve our compliance maturity • Where areas of improvement are identified, strengthening process and controls and improving our systems • Delivery of mandatory compliance learning to employees
Changes in government policies or legislative and regulatory environment A change in law, regulation, government policy - including direct Government intervention – or regulator expectations – could adversely impact our operations, financial performance or reputation, together with our ability to execute our strategy and drive growth.	—	Risk remains a key focus due to our ongoing engagement with the NSW Government to finalise toll reform	• Engagement on NSW toll reform and road user charging initiatives • Contributions to policy and legislative discussions through submissions to government inquiries and draft strategies • Engagement at all levels of government to better understand policy positions and their potential implications to Transurban and its operations • Monitoring potential changes to stakeholder, government and regulatory policies, including alignment to ESG recommendations and transition to net zero • Monitoring of Transurban's regulatory and compliance requirements through the compliance management system, including notification and escalation of compliance actions and regulatory changes
Delivering our major projects to meet agreed outcomes Project risk allocation, combined with ineffective contractor engagement and management contractor performance and broader industry and geopolitical conditions, could lead to a failure to procure and deliver projects on time and within budget, impacting our reputational standing, financial performance and/or future growth opportunities	—	Challenges continue to be experienced in the construction industry as a result of the impact of current geopolitical and macro-economic conditions.	• Due diligence throughout procurement and tender processes • Enhanced project governance framework (including project steering committees, internal audit program and periodic program reviews) • Consistent risk reviews performed to identify and manage risks throughout the project lifecycle • Proactive focus on relationship management with current and potential contractors and suppliers including senior management engagement with major contractors and stakeholders (including government and community partners) • Clarification of project scope, consideration of alternative contracting frameworks and commercial engagement models including risk allocations. • Proactive contractual management and enhancement of claims management processes

↑ *Up* ↓ *Down* — *Neutral*

Threat	Trend	Change in threat within FY26	Example management responses
Customer and road safety Failure to effectively manage road infrastructure and incident response could impact customer and road safety. Customer safety could also be impacted by an inability or failure to appropriately consider the consequences of significant weather events and climate change.	—	Incident management and the monitoring of driver behaviour across the broader national road networks in Australia and North America continue to be a focus.	• Assessment of the Australian network to determine iRAP safety ratings • MUARC analysis of serious injury crashes on Australian roads • Road Safety Action Plans (RSAP) and related communities of practice • Enterprise-wide RSAP incorporating maintenance, operations and corporate affairs • Development of Road Safety Audit platform and governance • Engagement across government agencies, transport, enforcement and road safety • Representation on Australasian College of Road Safety and US Department of Transportation committees • Road safety analytics continues to mature, with AI used as a decision support tool • Continued focus on emergency response capabilities and delivery of emergency management exercises • Transurban Road Safety Centre at NeuRA research program • Managed motorway initiatives to reduce safety risks (e.g. pre-peak hour speed limit reductions to lower risks of rear-end crashes) • Collaborations with government and universities on driver behaviour change initiatives
Operational disruption – failure of infrastructure or an inability to respond effectively to a disruption on our infrastructure Failure to adequately maintain our infrastructure or respond to emerging incidents could impact asset operations, causing road user disruptions and leading to breaches in our concession obligations, potential safety risks and/or reputational damage.	—	Operating model changes have continued during FY26 with a focus on greater standardisation and continuous improvement of best practices across our assets	• Supplier and Contractor Management Framework outlines requirements for regular audits, inspections and quality assurance assessments of contractors and sub-contractors • Asset reviews and Internal Audit Program • Implementation of Asset Operational Status reports and critical asset incident management forum to ensure assets operate within minimum operating requirements • Evolution of the asset management system (the Asset Management Framework), clearly setting out the asset management policies for investment decisions and the asset management objectives, standardised long term asset lifecycle planning and condition assessment and risk based prioritisation. • Resilience measures in place: – Scenario based response training – Scenario analysis of future weather events and/or changes in the operating environment on system/asset reliability and asset lifecycle planning – Business Continuity Plan, and Incident Management and Emergency Strategy Teams in place – Annual desktop exercises and field exercises with emergency services to coordinate response – Annual update and review of all corporate emergency procedures

↑ Up
↓ Down
— Neutral

Threat	Trend	Change in threat within FY26	Example management responses
Ensuring the safety and wellbeing of employees and contractors Due to the nature, scale and complexity of our operations, employees, contractors and other stakeholders could be exposed to harm or suffer wellbeing issues if business controls are inadequate.	—	Improved HSE performance for FY26, complemented by the roll out of enhanced wellbeing and psychosocial initiatives.	• Safety reporting and management systems that enable detailed analytics • Implementation of procedures for occupational violence and aggression and exposure to potentially traumatic events • Psychosocial Risk Steering Group and other HSE review meetings • Contractor management and engagement to ensure implementation of Transurban critical risk minimum requirements • Ongoing development and implementation of the Transurban HSE culture including delivery of psychosocial working group, wellbeing initiatives and support services • HSE training and awareness including practical exercises • Proactive HSE observation and Action Plan activities linked to employee performance KPI • Roll out of initiatives to foster a physically and psychologically healthy workplace • Regular internal and external reviews of our HSE frameworks and management system • Implementation of CCAPs
Balance sheet management Volatility in interest and foreign exchange rates, together with any change in our ability to access capital, could impact funding costs both for new projects and our existing business	—	Risk remains a focus given current geopolitical and macro-economic conditions	• Credit ratings protection through Transurban's cash flow from established concessions, which are supported by embedded tariff escalations • Regular reporting of funding activities, performance against key metrics, compliance, operational issues/breaches • Annual review and approval by the Board of the Treasury Frameworks, Treasury Policy and Funding and Market Risk Committee Charter • Reviews of the Capital Strategy and the Funding Plan • Monthly reporting of compliance against policy limits, targets and covenants to ensure compliance with risk appetite • Debt book management • Stress testing of debt exposure based on market assumptions • Disciplined approach to development, M&A and investment opportunities • Effective management of costs, debt and balance sheet • Framework to prioritise our capital allocation and refreshing our Distribution Policy

Directors' Report

Whitehall Operations Centre, Melbourne

Directors' Report

The Directors of Transurban Holdings Limited ('the Company'), Transurban International Limited and Transurban Infrastructure Management Limited, as the responsible entity of Transurban Holding Trust, present their Directors' Report on the Transurban Group for the financial year ended 30 June 2026 ('FY26').

The Directors' Report has been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) with the following information forming part of this Directors' Report:

- Operating and financial review (see below)
- Remuneration report on page 91
- Directors' declaration on page 221
- Auditor's Independence Declaration on page 111.

Principal activities

The principal activities of the Group during the reporting period were the investment in, and the development, operation and maintenance of toll roads in Australia and North America. There has been no significant change in the nature of these activities during the reporting period.

Operating and financial review

A review of the Group's operations and the results of those operations during the year, including likely developments, business strategies and prospects for future financial years and risk management, are included in the operating and financial review, comprising the Letter from our Chair and CEO, Project updates, Strategic context, Business performance and Risk management sections of this Corporate Report.

Certain information in relation to likely or potential developments in the Group's operations, business strategies and prospects for future financial years has not been included as it would be likely to result in unreasonable prejudice to the Group. For example, information that is commercially sensitive, confidential or that could be misleading due to the fact it is premature or preliminary in nature, has not been included.

Details of the results of the Group's operations are in the financial statements (from page 112).

Directors' details

The Boards of Transurban Holdings Limited, Transurban Infrastructure Management Limited and Transurban International Limited have common Directors. The names of Directors who served during or since the end of FY26 are below. All Directors held their positions for the duration of FY26 unless otherwise stated.

- Craig Drummond (Chair)
- Michelle Jablko (Chief Executive Officer and Managing Director)
- Mark Birrell
- Patricia Cross
- Marina Go
- Gary Lennon
- Timothy Reed
- Sarah Ryan
- Robert Whitfield
- Michael Wright (from 1 November 2025)
- Peter Scott (until 8 October 2025)

Details of each Director's appointment, qualifications, experience and special responsibilities, together with their recent directorships, are set out in their biographies on pages 74 to 76.

Directors' security holdings

Details of Directors' security holdings are included in the Remuneration report (from page 91).

Company secretary

Fiona Last is the Company Secretary of Transurban Holdings Limited, Transurban Infrastructure Management Limited and Transurban International Limited.

Fiona Last
LLB (Hons), BCom, FGIA

Fiona joined Transurban as Company Secretary in January 2020. Fiona is an experienced corporate lawyer and governance adviser with over 20 years' relevant professional experience. Prior to joining Transurban, Fiona was Company Secretary at Treasury Wine Estates, and a Senior Corporate Lawyer at National Australia Bank. Prior to her in-house roles, Fiona worked as a corporate lawyer for legal firms in Australia, Asia and the United Kingdom.

Directors' meeting attendance

The Boards of Transurban Holdings Limited, Transurban Infrastructure Management Limited and Transurban International Limited have common Directors and meetings are held concurrently. The number of meetings of the Board and each Board Committee held during FY26, and the number of meetings attended by each Director, are set out below. The table below excludes the attendance of those Directors who attended Board Committee meetings of which they are not a member, other than the Chair of the Board whose attendance at all Committee meetings is included below.

	Board of Directors		Audit and Risk Committee		Remuneration, People and Culture Committee		Nomination Committee		Board Sub-Committee[1]	
	Attended	Held[2]	Attended	Held[2]	Attended	Held[2]	Attended	Held[2]	Attended	Held[2]
Craig Drummond (Chair)	13	13	7	7	5	5	4	4	4	4
Michelle Jablko (CEO)	13	13							4	4
Mark Birrell	13	13	7	7			4	4		
Patricia Cross	12[3]	13			5	5	4	4		
Marina Go	12[3]	13			5	5	4	4		
Gary Lennon	13	13	7	7			4	4	1	1
Timothy Reed	13	13			5	5	4	4		
Sarah Ryan	13	13			5	5	4	4		
Robert Whitfield	13	13	7	7	5	5	4	4		
Michael Wright[4]	9	9					3	3		
Peter Scott[5]	2[6]	4	2	2			1	1		

Distributions

The Board determined a distribution of 35.0 cents per stapled security for the six months ended 30 June 2026 with a payment date of 18 August 2026. This takes the total distribution for FY26 to 69.0 cents per stapled security. Further details on distributions and Free Cash are presented in Note B9 of the Group financial statements.

The Directors have determined that the inclusion of Free Cash, which is a non-IFRS measure, in the notes to the financial statements is necessary to give a true and fair view of the Group's cash performance, in accordance with section 295 of the *Corporations Act 2001* (Cth). Free Cash is the Group's primary cash performance measure and generally represents the cash available for distribution. It aligns with proportional EBITDA and adjusts for certain cash and non-recurring items. The Directors believe that statutory cash flow disclosures alone do not adequately reflect the Group's cash generation capacity and that inclusion of Free Cash enhances transparency and relevance for users of the financial statements.

Significant changes in the state of affairs

The financial position and performance of the Group was particularly affected by the following events during the reporting period:

- West Gate Tunnel opening
- Sale of the Group's remaining interest in the A25 concession

Further information is provided in Note B2 of the financial statements.

Events subsequent to the end of the financial year

Other than as disclosed in the financial statements, there has not arisen in the interval between the end of the financial year and the date of this report any matter or circumstance that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs, in future years.

Indemnification and insurance of Directors and officers

The Constitutions of the Group provide that the Group will indemnify each officer (including each Director) of the Group, on a full indemnity basis and to the extent permitted by law, against any liabilities incurred by them in their capacity as an officer of any member of the Group. Each officer is also indemnified against reasonable costs (whether legal or otherwise) incurred in relation to relevant proceedings in which the officer is involved because the officer is or was an officer.

The Group has entered into Deeds of Indemnity, Insurance and Access with each of its Directors and officers.

The Group has arranged to pay a premium for a directors and officers liability insurance policy to indemnify Directors and officers in accordance with the terms and conditions of the policy. This policy is subject to a confidentiality clause which prohibits disclosure of the nature of the liability covered, the name of the insurer, the limit of liability and the premium paid for this policy.

During FY26 and as at the date of this Directors' Report, no indemnity in favour of a current or former Director or officer of the Group or in favour of PwC, the external auditor, has been called on.

[1] A number of Board Sub-Committees were formed during the year for special purposes
[2] Number of meetings held during the year at which the Director was a member of the Board or respective Committee. Details of current Committee membership are set out on pages 74 to 76
[3] P Cross and M Go were unable to attend one unscheduled Board meeting due to a prior commitment
[4] M Wright was appointed as a Director and member of the Nomination Committee with effect from 1 November 2025
[5] P Scott ceased to be a Director on 8 October 2025
[6] P Scott was unable to attend one scheduled Board meeting due to a medical condition and one unscheduled Board meeting due to a prior commitment

Environmental regulation

The Group's operations are subject to environmental regulation in each market. The Group is committed to achieving a high standard of environmental outcomes. This commitment is reflected in the Sustainability Policy and the Health, Safety and Environment Policy which have both been approved by the Transurban Group Board. The Sustainability section of our website transurban.com outlines our objectives, while our risk management and assurance processes support environmental compliance and performance.

Based on the results of enquiries made, the Board is not aware of any material breaches during the reporting period.

Proceedings on behalf of the Company

No proceedings have been brought or intervened in on behalf of the Company, nor any application made under section 237 of the *Corporations Act 2001* (Cth).

Non-audit services and auditor independence

PwC was appointed as the Group's external auditor on 12 October 2001. The Group has an External Auditor Independence Policy that is intended to support the independence of the external auditor by regulating the provision of services by the external auditor. The external auditor will not be engaged to perform any service that may impair or be perceived to impair the external auditor's judgement or independence.

The Board has considered the position and, in accordance with advice received from the Audit and Risk Committee, is satisfied that the provision of the non-audit services during the reporting period is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth). The Directors are satisfied that the provision of non-audit services by PwC did not compromise the auditor independence requirements of the *Corporations Act 2001* (Cth) for the following reasons:

- The Audit and Risk Committee reviewed the non-audit services to ensure they did not impact the impartiality and objectivity of the auditor.
- None of the services undermined the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*, including reviewing or auditing the auditor's own work, acting in a management or a decision making capacity for the Group, acting as advocate for the Group or jointly sharing economic risk and rewards.

Details of the amounts paid for non-audit services are provided in Note B29 to the financial statements on page 183.

The Group's external auditor, PwC, has provided an independence declaration in accordance with section 307C of the *Corporations Act 2001* (Cth), which is set out on page 111 and forms part of this Directors' Report.

Registered scheme information

Fees of $1,896,432 were paid or payable out of Transurban Holding Trust's (THT) assets to Transurban Infrastructure Management Limited (TIML) (as the responsible entity of THT) during the financial year ended 30 June 2026. No fees were paid out of THT's assets to any associate of TIML during the financial year.

No units in THT were held by TIML at the end of the financial year. Details of the units issued in THT during the financial year and held at the end of the financial year are set out in the consolidated statement of changes in equity.

In accordance with section 300(13)(b) of the *Corporations Act 2001* (Cth), the number of units in THT held by Directors of TIML as at 30 June 2026 is included in the Remuneration Report.

Details of the value of THT's assets as at the end of the financial year and the basis of the valuation are set out in the consolidated balance sheet and Note D2 (basis of preparation to the THT financial statements).

Rounding of amounts

The Group has applied the *Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* to this report, and amounts in the financial statements have been rounded to the nearest million dollars, unless stated otherwise.

This Directors' Report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors:

Craig Drummond

Director

Michelle Jablko

Director

Melbourne

13 August 2026

Remuneration report

Introduction from the Chair of the Remuneration, People and Culture Committee

On behalf of the Board, I am pleased to present Transurban's remuneration report for the year ended 30 June 2026.

FY26 was a year in which geopolitical uncertainty impacted many businesses - both big and small. Through this time, we remained focused on disciplined operational management, delivering our major projects, simplifying internal processes and progressing strategic initiatives to create long-term value for our security holders and all stakeholders.

That value creation starts with our customers. In FY26, our roads saved our customers an average of 515,200 hours[1] every workday, with average daily traffic (ADT) across the Group increasing by 2.2%, averaging 2.6 million trips per day.[2]

This contributed to proportional toll revenue rising 6.7% and proportional operating EBITDA up 7.5% to $3,063 million compared to FY25.[2] We declared $2,151 million of gross distributions to security holders.

This financial performance reflects our ongoing strategy to balance disciplined cost management with sustained investment in long-term growth.

Critical milestones were achieved across the development portfolio.

- The West Gate Tunnel in Melbourne opened to traffic, taking trucks off local streets and saving freight operators significant travel time.
- In the US, the 495 Express Lanes Northern Extension was delivered ahead of schedule providing new travel choices and helping to ease congestion for commuters in the Greater Washington Area (GWA).
- In Sydney, widened sections of the M7 opened to traffic from March 2026 and the entire M7-M12 Integration Project opened in June 2026. The integrated M7-M12 improves connections into Western Sydney and the new Western Sydney Airport.

The Direct Deal with the NSW Government for proposed toll reform was finalised in August 2026. The comprehensive toll reform package is expected to modernise Sydney's motorway system and deliver a simpler and more efficient network, while protecting the $36 billion investment Transurban and its partners have made in the Sydney road network. While implementation of these reforms is subject to definitive agreements and a range of approvals,[3] Sydney motorists are expected to benefit from a simpler toll system that delivers meaningful, everyday savings.

Throughout FY26, we remained focused on creating value for all our stakeholders. We continued to invest in our Linkt Rewards program, with our 2.0 million members saving more than $21.6 million through discounts and special offers since the program commenced in FY19.[4]

Complementing our customer-focused initiatives, we invested $4.66 million[5] in key community and social programs this year.

Transurban continues to stay actively engaged in road user charging reform, contributing to policy discussions in Australia, the US and New Zealand and conducting real-world RUC trials.

Safety remains one of our highest priorities. Monash University Accident Research Centre (MUARC)[6] found that our Transurban Australian roads, compared to like roads in each state, are on average at least twice as safe and all of our operating assets are rated three stars or higher (out of five) by iRAP.

We remain focused on environmental, social and governance (ESG) initiatives that support our purpose and continue to report against globally recognised sustainability frameworks, this year transitioning to reporting against ASRS s2 climate-related disclosures in our Sustainability Report (Climate Disclosures).

Underpinning our achievements are our people, who remain fundamental to our success. We continue to build an inclusive and high-performing workplace, which includes a focus on achieving gender balance across the workforce, reducing our overall gender pay gap, and maintaining a pay equity gap of less than 1% across like-for-like roles.

More details on the following can be found in the Corporate Report:

- Purpose and values (see page 7)
- Project updates (see page 8)
- Business performance (see page 12)
- Customers (see page 24)
- Road safety (see page 25)
- Sustainability report (Climate Statements) (see page 34)

FY26 remuneration outcomes

The success of our business is tied to the value we create for all our stakeholders. This approach is reflected in our Group Performance Scorecard, which we use to determine the Short Term Incentive (STI) pool. The scorecard's financial and non-financial measures assess our performance in terms of Financials (Proportional EBITDA and Proportional Net Costs)[1] and Non-Financials (Health, Safety, Sustainability and Environment (HSSE)); and Customer and Delivery.

The FY26 remuneration outcomes are outlined below and, in the Board's view, fairly reflect individual and Group performance, taking into consideration market conditions and security holder experience.

The current remuneration framework enables the Board to consider any remuneration implications for accountable executives with regard to the outcome of key deliverables at the appropriate time.

[1] Travel time savings are calculated using TomTom travel times observed on a tolled route and the corresponding alternative route based on best estimated available alternative route that avoids tolls and favours main roads. The savings are calculated by comparing the difference in time between the routes for each hour and direction and are then weighted based on the volume of tolled traffic. Additionally an adjustment to account for the average trip observed on the various assets is incorporated
[2] Non-IFRS measure
[3] Subject to the parties entering formal documentation, and the satisfaction of conditions precedent under those agreements, including financier consents and regulatory approvals. Final Government and concession holder approvals and execution of formal transaction documents are expected by the second half of 2026
[4] Savings represents the total value of partner discounts redeemed
[5] For more information see FY26 Sustainability Basis of Preparation
[6] Data from 2017-2024, with analysis and report finalised in 2025

Fixed remuneration

Fixed annual remuneration reviews were conducted during FY26, with adjustments made to the remuneration of three Executive Key Management Personnel (KMP), effective 1 July 2025. This was made in recognition of role scope, accountability, experience and performance of the individuals, and to remain competitive with market.

Details can be found in the Executive KMP remuneration table on page 109.

Short Term Incentive (STI)

Changes were made to the FY26 Group Performance Scorecard to sharpen our focus on objective measures that significantly impact value creation and provide greater alignment of performance and remuneration outcomes. The Group Performance Scorecard, which consists of financial and non-financial measures, is used to assess the overall Group performance for STI purposes. In assessing the Group's performance, the Board also takes into consideration alignment with security holder outcomes.

The overall FY26 STI outcome as assessed by the Board is 96% of target opportunity (64% of maximum).

Details are provided on page 98.

Executive STI outcomes

In determining the STI outcomes for the CEO and Executive KMP, the Board considered both individual performance, and all factors that contributed to the overall Group result.

The Board approved the following STI outcomes:

- The CEO received a final STI outcome of 108% of target opportunity (72% of maximum opportunity)
- Other Executive KMP received between 75% and 100% of target opportunity (50% to 67% of maximum opportunity)

Long Term Incentive (LTI)

During FY26, the second tranche of the FY22 LTI plan (performance period 1 July 2021 to 30 June 2025) vested on 29 August 2025 at 57%.

The FY22 LTI plan was the first award following the Board approval to extend the performance period from three years to four years. To support the transition to a four year performance period, the FY22 LTI plan consisted of two tranches. Tranche 1 (50% of awards granted) has a three-year performance period (1 July 2021 to 30 June 2024) and Tranche 2 (50% of awards granted) has a four-year performance period (1 July 2021 to 30 June 2025). This plan has a single performance measure of relative Total Shareholder Return (TSR).[1]

Testing of the performance hurdles for the FY23 LTI Plan indicates that 50% of awards will vest for eligible participants.

Non-executive Director remuneration

An annual review of Non-executive Director fees (base Director and Committee fees) was undertaken during FY26, which included benchmarking against other publicly listed entities of a similar size and complexity to Transurban. The Remuneration, People and Culture Committee recommended, and the Board approved, an average increase to Non-executive Director fees of approximately 2%, effective 1 January 2026.

Details of Non-executive Director remuneration arrangements can be found on page 105.

Key Management Personnel STI

Following a review of the remuneration arrangements for Executive KMP, the STI opportunity for Executive KMP, excluding the CEO, increased from 75% to 80% of Total Employment Cost (TEC), effective 1 July 2025. This adjustment supports the ongoing market competitiveness of our remuneration framework and assists in attracting and retaining high-calibre executive talent. There was no change to the CEO's remuneration mix. Details can be found on page 102.

Looking ahead

CEO fixed remuneration

The Board determined that the CEO's fixed remuneration would increase by 3.5%, effective 1 July 2026. In making this decision, consideration was given to the CEO's performance, external remuneration benchmarking and the external market demand for global senior talent to ensure CEO remuneration remains competitive.

Remuneration framework

The Board continues to review the effectiveness of the Group's Remuneration Framework in supporting the Group's strategy. This includes alignment between executive remuneration outcomes and the experience of stakeholders.

Summary

FY26 was a year of strong operational execution and meaningful progress across the business. While there is always more to do, we believe these outcomes provide a solid foundation for continued value creation for our security holders, alongside important deliverables for our community and government stakeholders.

On behalf of the Remuneration, People and Culture Committee, I thank Transurban's leadership team and all of our people for their continued commitment and contribution throughout the year.

We also thank our security holders for their ongoing support.

Patricia Cross AM

Chair, Remuneration, People and Culture Committee

This report has been prepared and audited in accordance with section 300A of the Corporations Act 2001 (Corporations Act)

[1] Non-IFRS measure

Who is covered by the report

This report covers Transurban's KMP who have the authority and responsibility for planning, directing and controlling the Group's activities, either directly or indirectly. This includes Executive KMP and Non-executive Directors.

In FY26, KMP were as follows:

Current Non-executive Directors

Craig Drummond, Chair

Mark Birrell

Patricia Cross

Marina Go

Gary Lennon

Timothy Reed

Sarah Ryan

Robert Whitfield

Michael Wright (from 1 November 2025)

Current Executive KMP

Michelle Jablko, Chief Executive Officer (CEO) and Managing Director

Henry Byrne, Chief Financial Officer

Simon Moorfield, Group Executive Customer and Technology

David Clements, Group Executive Operations

Former Non-executive Directors

Peter Scott (until 8 October 2025)

Former Executive KMP

Nicole Green, Group Executive Australian Markets (until 31 March 2026)

All KMP held their positions for the duration of FY26 unless otherwise stated

Our remuneration governance framework at a glance[1]

Board

Sets and oversees remuneration policy implementation.

Remuneration, People and Culture Committee

Assists the Board in fulfilling its responsibilities in relation to the remuneration of the Chair of the Board and other Non-executive Directors, performance and remuneration of, and incentives for, the CEO and Senior Executives, remuneration strategies, practices and disclosures, and management programs to develop the capability of Transurban's workforce and align to the Group's purpose, strategy and culture.

The Committee may request additional information from Management or external advisors where required. The Committee uses a range of inputs when assessing performance and outcomes of Executive KMP, including both what and how results have been achieved. Detailed performance assessments as well as audited financial results, external remuneration benchmarking and an overarching view to the organisation's values and risk profile are taken into account. The Committee and the Board review relevant information and exercise discretion, and may adjust remuneration outcomes, including application of malus and clawback.

Management

Provide the Board and Remuneration, People and Culture Committee with information on financial, customer, employee, safety, ESG and risk matters which may impact remuneration.

The CEO and the Group Executive, People and Culture attend Committee meetings, however they do not participate in formal decision making or in discussions involving their own remuneration.

External Advisors

The Committee may seek and consider advice from independent remuneration consultants where appropriate.

Protocols are in place for the independent engagement of remuneration consultants and the provision of remuneration recommendations.

During FY26, remuneration consultants only provided benchmarking data and insights into market practices to the Committee. No remuneration recommendations relating to KMP were provided by consultants.

[1] Refer to the Governance and Risk section (page 72) for details of Transurban's Governance Framework

Our executive remuneration approach

Our remuneration policy and strategy are designed to enable and drive our business strategy and sustainable long-term growth with consideration being given to the interests of all our stakeholders. The remuneration components that are at risk require the successful execution of that strategy in both the short and long term. Our strategic drivers are reflected in our STI and LTI performance measures so that business performance, security holder outcomes and senior executive remuneration are directly aligned. The remuneration report is presented to security holders annually showing how the Board has applied the Remuneration Framework.

Our purpose

Be the link between people, places and progress

Our strategy

We make this possible by:

- Creating value for our stakeholders
- Pursuing growth
- Driving operational efficiency

Remuneration strategy

A total remuneration framework designed to attract, motivate and retain the most skilled, experienced and capable senior executives by rewarding them for delivering on our business strategy and creating long-term, sustainable value for stakeholders

Governance

- The Board holds discretion with regard to the setting of targets and hurdles, as well as decisions regarding performance and remuneration outcomes; this includes taking into account any relevant significant events
- Minimum security holding requirements for Group CEO and KMP (equal in value to annual fixed remuneration excluding superannuation; five-year period to accumulate)
- Strict protocols for engaging independent remuneration consultants and advisors

Remuneration principles

- Aligns the interests of our people with stakeholders, particularly security holders and partners, and importantly considers the impact on the community
- Attracts, motivates and retains the best talent with capabilities that enable our competitive value proposition
- Balances financial and non-financial performance which aligns to our purpose, values and risk appetite
- Pays fairly and appropriately for operational performance and long-term value creation

Remuneration policy, including components and delivery mechanisms

Fixed remuneration

Salary including statutory superannuation

Short term incentive

Target performance, defined by a combination of group and individual KPIs, with the potential based on outperformance against group and individual KPIs, to earn a maximum of 150% of STI target

Annual incentive awarded 50% in cash and 50% as two-year deferred Transurban securities

Long term incentive

Long-term business performance measures determine opportunity for vesting of security grants

Performance Rights with a four-year performance period

Purpose

Fixed component

Designed to provide market competitive remuneration to attract and retain the best talent in Australia and internationally for Transurban's current and future priorities, taking into consideration roles and experience

Key role accountabilities, size and complexity are weighed up against individual responsibilities, knowledge, skills and experience to determine the appropriate level of fixed remuneration

Current year performance

Designed as a lever to deliver our strategic and operational priorities, with a level of outperformance that reflects our values and supports our purpose

Rewards for strong collective and individual contributions to overall performance of Transurban and where deferral applies provides an additional retention incentive and enables clawback optionality

Long term sustainable performance

Designed to focus on the achievement of sustainable longer-term value creation; the performance period better reflects security holder expectations and enables the application of malus and clawback

Executive remuneration mix

The remuneration mix is designed to achieve a balanced reward for achievement of short-term objectives and the creation of long-term sustainable value. The amount of remuneration received by Executive KMP each year depends on the achievement of business and individual performance.

Fixed remuneration (TEC) was set with reference to the market median, using the ASX30 companies as the primary reference. Remuneration packages (including TEC levels) are reviewed by the Remuneration, People and Culture Committee taking into consideration an individual's role, experience and performance, as well as relevant comparative market data provided by remuneration consultants. TEC levels are also reviewed after a change in role.

The following diagrams show the minimum, target and maximum total remuneration opportunity for the CEO and other Executive KMP. Each component is determined as a percentage of the total remuneration package. Base salary and superannuation received by each Executive KMP are disclosed on page 109.

The maximum opportunity represented below is the most that can be awarded to any individual under the Group's STI Plan and is only achieved in exceptional circumstances.

All Executive KMP

	TEC	STI[1]		LTI[1]	
Opportunity	Base salary and superannuation	Target (as a % of TEC) CEO: 100% Other KMP: 80%	Maximum (as a % of TEC) CEO: 150% Other KMP: 120%	Maximum[2] (as a % of TEC) CEO: 147% Other KMP: 80%	
Performance measure	None - fixed	Group and Individual KPIs		50% relative TSR	50% FCF
Delivery	100% Cash	50% – Cash End of year	50% – Securities Two year deferred	100% Performance awards Tested end of year four	

CEO					
Fixed	100.0%				
Target	29.0%	14.5%	14.5%	21.0%	21.0%
Maximum	25.0%	19.0%	19.0%	18.5%	18.5%
Other Executive KMP					
Fixed	100.0%				
Target	38.0%	15.5%	15.5%	15.5%	15.5%
Maximum	33.0%	20.0%	20.0%	13.5%	13.5%

[1] The potential impact of future security price movements is not included in the value of deferred STI awards or LTI awards
[2] Face value

Our business performance

Financial highlights for FY26

Traffic volumes increased across all markets. This contributed to proportional toll revenue rising 6.7%[1] and Proportional Operating EBITDA up 7.5% to $3,063 million,[1] compared to FY25. Large vehicle traffic increased 6.6% on FY25.

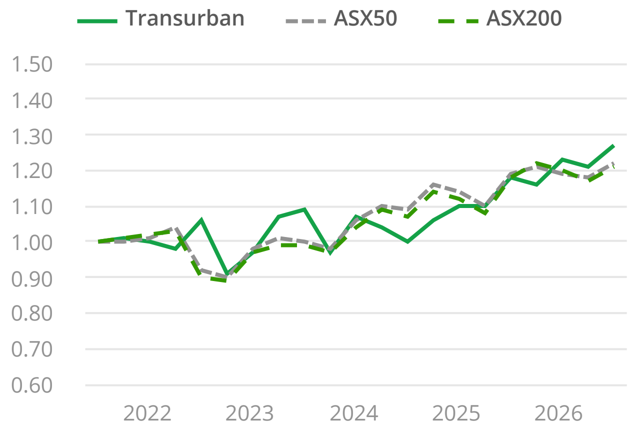
EBITDA margins improved by 80 basis points[1] to $3,110[1] million.

Our full-year distribution increased 6.2% to 69.0 cents per stapled security (cps) compared to the prior year, and 98.1% covered by Free Cash[1]

This financial performance reflects our ongoing strategy to balance disciplined cost management with sustained investment in long-term growth. We continued the focus on internal efficiency and through active cost management, cost growth was contained to 3.3%, compared to FY25.

Transurban's five year TSR performance against ASX indices[1]

Further details of our Group performance are provided in the Business Performance section from page 12



Overview of Group performance

The following table shows the Group's performance over the past five financial years.

Five-year performance		FY22	FY23	FY24	FY25	FY26
Proportional EBITDA[1,2,3,4]	$ millions	1,900	2,448	2,651	2,676	3,110
Proportional Operating EBITDA[1,5]	$ millions	1,900	2,460	2,651	2,848	3,063
Free Cash per security (incl Cash Reserves and Capital Releases)[1,2,6]	Cents	49.9	56.0	81.0	85.6	73.2
Free Cash per security (excl Cash Reserves and Capital Releases)[1,2,7]	Cents	38.3	55.2	60.4	64.7	67.7
Distribution paid per security[1]	Cents	41.0	58.0	62.0	65	69
Security price at 30 June[8]	$	14.38	14.25	12.40	13.98	14.38
TSR at 30 June[1]	%	4.9	3.4	(8.8)	18.2	8.8
Market capitalisation at 30 June	$ billions	44.16	43.90	38.34	43.46	44.87
Group STI outcome	%	85.3	108	92.9	105	96
LTI vesting outcome	%	42.8	35.7	0	0	57

[1] Non-IFRS measure
[2] FY25 and FY26 Proportional EBITDA and Free Cash based on reporting change announced 8 February 2024. FY24 Proportional EBITDA and Free Cash has been restated to align to the new definition. FY22 and FY23 Proportional EBITDA and Free Cash calculated on previous definition.
[3] FY26 Proportional EBITDA includes non-recurring items relating to commercial receipts from third parties in connection with the Group's construction contracts. FY25 Proportional EBITDA includes non-recurring items relating to the ConnectEast litigation liability (for prior period roaming fees charged) and restructure costs
[4] Refer to Note B4 of the audited financial statements
[5] Proportional Operating EBITDA excludes non-recurring items, which may include, among other things, transaction, integration and litigation liability costs and is based on reporting change announced 8 February 2024. FY24 Proportional Operating EBITDA restated to align to the new definition. FY22 and FY23 Proportional Operational EBITDA is calculated on previous definition
[6] Free Cash includes Cash Reserve and Capital Releases. Refer to Note B9 of the audited financial statements
[7] Free Cash excludes Cash Reserve and Capital Releases. Refer to Note B9 of the audited financial statements
[8] The opening security price in FY22 was $14.23

Executive KMP remuneration outcomes

STI outcomes

STI awards are determined with reference to an assessment of performance against individual KPIs and Group performance measures.

The measures in the Group Performance Scorecard focus on elements that drive improvements in earnings and deliver value to stakeholders. In setting targets, the Board considers Transurban's strategic and operational priorities, the broader economic environment and investor and market expectations.

When the Board and the Remuneration, People and Culture Committee considers the performance against each element, several factors are considered that may result in the exercise of Board discretion for the benefit or detriment of the executives.

For example:

- prevailing external business and economic factors beyond the control of the business which may impact performance.
- unforeseen factors that may not have been known at the beginning of the performance period, but which are relevant to performance over the performance period.
- whether budgetary assumptions that were made when setting performance targets remain appropriate and whether conditions are potentially better or worse when compared with those assumptions.
- the degree of difficulty and complexity associated with achieving the targets, as related to both the internal and external environment.

In assessing whether to exercise discretion for any of these factors, the Board will have regard to the interests of all stakeholders including security holders.

Transurban's strategic priorities are cascaded via the CEO's KPIs to other Executives, along with other functional measures. The Board assessed the Group's and CEO's performance as follows (KPIs that are commercially sensitive have been excluded).

WestConnex M8, Sydney

FY26 Group Performance Scorecard

The overall FY26 STI outcome as assessed by the Board is 96% of target (64% of maximum).

Financial Measures (65%)

Proportional EBITDA (50%)[1] — 83% outcome

- Proportional EBITDA[1] was $3,088m against a target of $3,141m
- Traffic volumes increased by 2% across the group, ADT in Sydney and Melbourne was lower than anticipated, reflecting the impact of the macroeconomic and geopolitical environment. This was offset by favourable performance in Brisbane and North America, resulting in Proportional EBITDA being slightly lower than target.
- The Proportional EBITDA outcome was supported by continued focus on cost controls.

Proportional Net Costs (15%)[1] — 117% outcome

- Proportional Net Costs[1] was $731m against a target of $744m
- Proportional Net Costs outperformed target despite macroeconomic headwinds. This was delivered through strong cost discipline and continued focus on internal efficiency.
- Through active cost management, cost growth was contained to 3.3% (0.7% excluding new assets).

Non-financial Measures (35%)

HSSE measures (15%) — 90% outcome

- A strong year in relation to all but one HSSE measure (RICI), with continued emphasis on the creation and execution of HSE plans across the business. Specifically:
  - Employee and Contractor Recordable injuries were both below the threshold of 0.6 and 3.4 respectively.
  - Road Injury Crash Index (RICI) was 4.49 against a threshold of 4.00.
- In response to the fatal incident on the West Gate Tunnel Project involving a contractor engaged by the CPB Contractors and John Holland joint venture, discretion was applied to reduce the Contractor RIFR outcome to zero, even though it is outside Transurban's RIFR reporting boundary.[2]
- Continued progress towards the company's GHG targets[3] demonstrated by achieving a 77% reduction in Scope 1 & 2 (market-based) greenhouse gas emissions against our FY19 baseline, and a 14% decrease year-on-year (compared to FY25). Supply chain engagement continued, with an increase from 83 to 101 suppliers responding to the 2025 CDP Supply Chain Disclosure, compared to the prior year. In FY26 we also expanded our CDP supply chain outreach to include our top 240 suppliers.

Customer and Delivery (20%) — 110% outcome

- Net Promoter Score (NPS) performance of +13 against a target of +12.
- Delivered customer experience improvements across digital and service channels, enhancing ease of use and supporting better customer outcomes, while taking customer operational matters into account as part of our broader assessment.
- Sustained focus on delivering reliable, customer-centred experiences contributed to strong advocacy performance during the year, despite ongoing headwinds associated with collections activity, cost-of-living pressures and negative sentiment typically associated with tolling and enforcement-related interactions.
- Work continues to progress across major projects while retaining constructive relationships with contractors and relevant state governments.
- The West Gate Tunnel in Melbourne opened to traffic in December 2025, the 495 Express Lanes Northern Extension was delivered ahead of schedule and widened sections of the M7 opened to traffic from March 2026 and the entire M7-M12 Integration Project opened in June 2026.

[1] For STI purposes, both Proportional EBITDA and Proportional Net Costs excludes non-recurring items, specific major development and legal project spend, transaction and integration costs and the impact of unbudgeted new assets or divestments. FY25 and FY26 Proportional EBITDA and Net Costs consistent with new definition and are non-IFRS measures
[2] Refer to the FY26 Sustainability Basis of Preparation for more information on our RIFR boundaries
[3] For more detail on GHG targets, methodology, assumptions and dependencies see FY26 Sustainability Data Pack and FY26 Sustainability Basis of Preparation. Note due to methodology changes comparisons to baseline cannot be made

FY26 CEO Performance

The CEO's individual Key Performance Indicators (KPIs) are anchored to Transurban's strategic pillars, aligning incentive outcomes with the successful execution of our long term strategic priorities and the creation of sustainable security holder value.

Priority	Performance
Creating value for Stakeholders	• Directed strategy, culture and investment toward delivering sustained value for customers, communities and security holders • Led Transurban's engagement on NSW toll reform, positioning the Company as a constructive partner and progressing outcomes that support customer affordability while protecting long-term shareholder value • Delivered, integrated and opened the West Gate Tunnel Project in December 2025, providing immediate community benefits and demonstrating strong execution and partnership management • Strengthened the customer value proposition through continued investment in personalised experiences, rewards and digital capability • Maintained strong engagement with governments, partners and investors, supporting Transurban's reputation and trust • Embedded purpose, values and leadership alignment, while maintaining a proactive safety focus, strong diversity and inclusion outcomes and building a strong executive team
Pursue growth	• Advanced a disciplined development pipeline across key active markets to support next phase of growth • Continued to build the development pipeline, including expanded collaboration with Virginia Department of Transportation with the 95 Express Lanes Bi-Directional Project, widening of the remaining M7 and western M2 and Logan West Upgrade project • Progressed future transport solutions and capability, including approaching Road User Charging in a customer-centred way, and advancement in data, digital and AI
Drive operational efficiency	• Disciplined cost management, prioritisation and reallocation of resources toward highest-value opportunities, with continued focus on capital discipline • Delivered strong performance across major road and technology projects (e.g. 495 Northern Extension; Project NEXT; M7–M12; cyber investments and improvements; customer system consolidation) • Delivered improved financial outcomes, including step change in North American performance and toll notice reform in NSW to deliver a simpler and easier experience for motorists • FY26 distribution of 69.0 cents per stapled security was up 6.2% on FY25, and 98.1% covered by Free Cash. Proportional toll revenue increased by 6.7%, while total operating costs remained controlled. Proportional Operating EBITDA increased by 7.5%, with a strong balance sheet supported by robust covenants, credit ratings and liquidity • Embedded operating model changes and simplified the business, strengthening core processes, controls and organisational effectiveness, including adoption of AI-enabled tools • Proactively maintained operational discipline across the business amid a challenging macroeconomic environment and heightened geopolitical risk.

The Board considers that, as CEO, Michelle Jablko delivered strong performance in FY26, including:

- Leading the organisation with discipline and clarity of focus, strengthening performance and long-term positioning
- Delivering major milestones, including finalising the Direct Deal with the NSW Government for proposed toll reform, the successful opening of the West Gate Tunnel Project and the M7-M12 Integration Project.
- Advancing a high-quality, prioritised growth pipeline, including new market opportunities
- Strengthening customer outcomes and stakeholder trust, including through progress on NSW toll reform
- Driving innovative safety designs by continuing to deploy proactive technology on our major projects, such as integrated advanced lane detection technology within the West Gate Tunnel
- Improving financial performance and operational efficiency through disciplined cost management and execution
- Building organisational capability, alignment and culture to support sustained performance and growth

Under Michelle's leadership, Transurban is well positioned to deliver sustainable long-term value, supported by strong capability, disciplined execution and a clear growth pipeline.

The Board assessed the CEO's performance against the overall Group results as well as achievement of her individual KPIs, with a view to aligning outcomes with the experience and expectations of Transurban's security holders and other stakeholders. This holistic assessment has resulted in a final STI outcome of 108% of her target opportunity (or 72% of her maximum opportunity).

FY26 Executive KMP STI outcomes

The STI performance outcomes and awards for the CEO and Executive KMP, are provided in the following table.

Executive KMP	STI Outcome ($)		STI Cash ($)		STI Deferred equity ($) [1]	STI as a % of maximum opportunity	STI as a % of target opportunity
Current							
M Jablko	2,289,000	=	1,144,500	+	1,144,500	72 %	108 %
H Byrne	990,000	=	495,000	+	495,000	67 %	100 %
D Clements	691,000	=	345,500	+	345,500	64 %	96 %
S Moorfield	798,000	=	399,000	+	399,000	63 %	95 %
Former							
N Green[2]	450,000	=	225,000	+	225,000	50 %	75 %

LTI outcomes

Value of FY22 LTI plan performance awards vested and lapsed in FY26

The FY22 LTI plan was the first award following the Board approval to extend the performance period from three years to four years. To support the transition to a four-year performance period, the FY22 LTI plan consisted of two tranches. Tranche 1 (50% of awards granted) has a three-year performance period (1 July 2021 to 30 June 2024) and Tranche 2 (50% of awards granted) has a four-year performance period (1 July 2021 to 30 June 2025).

Tranche 2 of the FY22 LTI plan was granted in October 2021 with a single performance measure of relative TSR and covered the performance period from 1 July 2021 to 30 June 2025, vested on 29 August 2025. The overall vesting outcome of the performance tests was as follows:

Performance measure	Results	Vesting outcome %
TSR (100%)	Transurban ranked 14th out of 29 companies (54th percentile)	57 %
Overall vesting		**57 %**

Value of FY23 LTI plan performance awards to vest/lapse in FY27

The FY23 LTI plan (1 July 2022 to 30 June 2026) is scheduled to vest in August 2026. 50% of this plan is subject to relative TSR and 50% subject to FCF (excluding Cash Reserve and Capital Releases) per security growth rate, with testing of the performance hurdle indicating that 50% of awards will vest for eligible participants.

Details of vesting for each Executive KMP will be included in next year's Remuneration Report.

LTI grants

Performance awards granted in FY26

The FY26 LTI Plan has a four-year performance period (1 July 2025 to 30 June 2029), with 50% subject to relative TSR and 50% subject to FCF (excluding Cash Reserve and Capital Releases) per security growth rate. This grant is allocated based on a full-face value methodology.

Looking ahead – performance awards to be granted in FY27

LTI performance awards to be granted in FY27 will have a four-year performance period (1 July 2026 to 30 June 2030), with 50% subject to relative TSR and 50% subject to FCF[3] per security growth. This grant will be allocated based on a full-face value methodology.

The FY27 LTI performance awards for the FCF[4] tranche will have a compound annual growth rate (CAGR) range[4] which determines 50% and 100% vesting. The annual growth rate may be higher or lower in any given year, however translates to an aggregate FCF as shown below.

The aggregate FCF growth associated with the FY27 LTI plan includes the reduced contribution from the M5 West concession to 50% ownership from 100% after it transfers to WCX in FY27. The reduced contribution from the M5 West concession results in approximately 2.3%[5] lower CAGR over the performance period.

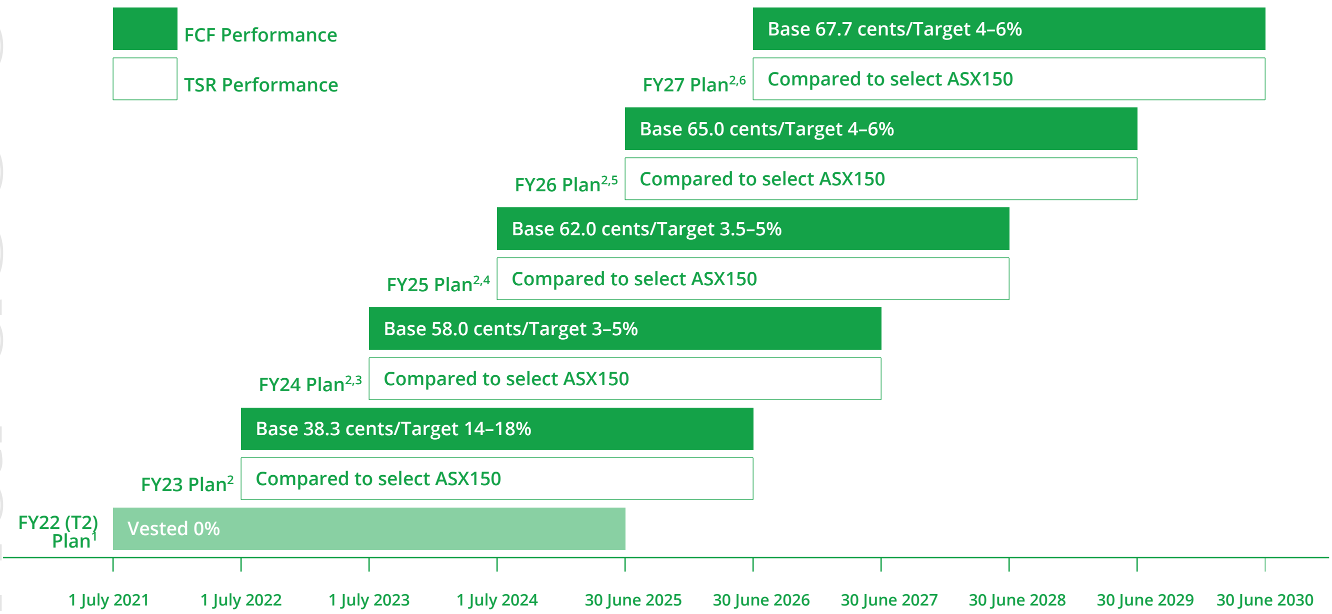
	FCF growth based on FY26 free cash	Aggregate FCF (cps)
Base	67.7 cps	
50% vesting	4.0% CAGR	299.0
100% vesting	6.0% CAGR	313.9

[1] Securities are subject to a two-year restriction period following the end of the performance year. Securities will be granted in October 2026
[2] N Green ceased being a KMP on 31 March 2026, STI outcome reflects the period she was an Executive KMP. The deferred component of her STI will be delivered as deferred cash with the same vesting conditions as STI deferred equity
[3] References to FCF in relation to FY27 LTI Plan exclude Cash Reserve and Capital Releases
[4] The FCF (excluding Cash Reserve and Capital Releases) per security target range is calculated taking into account each of the FCF budget and forecasts over the four year performance period and determining the CAGR required to achieve the four year aggregated FCF. The calculation specifically excludes any contributions from Cash Reserve and Capital Releases. Capital Releases refers to the injection of debt into Transurban assets, thereby releasing equity, and Cash Reserve Releases refers to the permanent movement in cash reserves that were required under relevant concession and/or loan agreements. These are non-IFRS measures
[5] The reduced contribution from the M5 West concession results in approximately 2.3% lower CAGR over the performance period based on FY26 free cash contribution

The Board considers that the target growth range includes sufficient stretch and is appropriately challenging for management, including requiring appropriate management action to offset the 50% reduction of the M5 West concession contributions and A25 divestment during the performance period. It should be noted that there are a number of potential sources of uncertainty such as unanticipated changes in traffic patterns, as well as macro-economic factors such as interest rates and potential new growth opportunities that may impact FCF results each year.

Should Management achieve these outcomes and deliver growth in FCF in line with the target range, the Board considers the outcomes for Management and security holders would be strongly aligned.

Current on-foot LTI plans and associated performance parameters



Remuneration received in FY26

This table sets out the actual remuneration realised by Executive KMP during FY26. This is a voluntary disclosure and is not prepared in accordance with Australian Accounting Standards. The value Executive KMP actually receive depends on Transurban's security price and whether the vesting criteria are met. The statutory remuneration tables (prepared in accordance with the Australian Accounting Standards) can be found on pages 106 to 109.

	TEC	Cash STI	Total Cash	Value of deferred STI vested during the year[7]	Value of LTI vested during the year[6]	Total Actual Remuneration received during the year	Value of Forfeited / Lapsed LTI during year[6,8]
Current Executive KMP							
M Jablko	2,110,000	1,144,500	**3,254,500**	698,828	373,877	**4,327,205**	282,057
H Byrne	1,235,000	495,000	**1,730,000**	359,767	210,152	**2,299,919**	158,527
D Clements	900,000	345,500	**1,245,500**	195,894	24,966	**1,466,360**	18,834
S Moorfield	1,050,000	399,000	**1,449,000**	346,278	219,175	**2,014,453**	165,345
Former Executive KMP							
N Green[9]	750,000	450,000	**1,200,000**	356,528	0	**1,556,528**	0

[1] Single performance measure of Relative TSR for the FY22 plan. FY22 LTI plan consisted of two tranches. Tranche 1 (50% of awards granted) has a three-year performance period (1 July 2021 to 30 June 2024) and Tranche 2 (50% of awards granted) has a four-year performance period (1 July 2021 to 30 June 2025)
[2] FCF Target: compound annual growth rate range
[3] The CAGR in FCF per security will be calculated using the FY23 distribution as the base which includes Capital Releases
[4] The CAGR in FCF per security will be calculated using the FY24 distribution as the base which includes Cash Reserve and Capital Releases
[5] The CAGR in FCF per security will be calculated using the FY25 distribution as the base which includes Cash Reserve and Capital Releases and corporate tax payments
[6] The CAGR in FCF per security will be calculated using the FY26 actual free cash per security as the base which includes Cash Reserve and Capital Releases
[7] The point in time value of securities based on the share price at the date of vesting/lapse multiplied by the number of securities
[8] The forfeited / lapsed LTI values relate to 43% of the performance awards which lapsed in August 2025 due to the performance hurdles not being met
[9] The actual remuneration for N Green is for the period she was an Executive KMP. She ceased being an Executive KMP on 31 March 2026

How variable remuneration is structured

Short Term Incentive (STI)—how does it work?

Description

Eligible permanent employees, including the CEO and other Executive KMP, participate in the annual STI plan, which puts a proportion of remuneration 'at risk' subject to meeting specific pre-determined Group and individual performance measures linked to Group objectives.

Performance period

The performance period is the financial year preceding the payment date.

Opportunity

For 'at-target' performance, the CEO has the opportunity to receive an STI payment of 100% of TEC and all other Executive KMP have the opportunity to receive 80% of TEC. The minimum STI outcome is 0% (if targets are not met) and the maximum is capped at 150% of the 'at-target' STI opportunity, which is only awarded for exceptional performance.

Payment and deferral

STI awards for the CEO and other Executive KMP are delivered 50% in cash and 50% is deferred into Transurban stapled securities for two years following the performance year. The deferred securities are subject to service conditions except in certain circumstances (refer to Cessation of Employment section below) and participate in dividends and/or distributions paid during the deferral period. The number of deferred securities allocated is determined by dividing the amount to be deferred by a 10-day Volume Weighted Average Price (VWAP) of Transurban securities over the 10 business days immediately preceding the STI deferred plan offer.

Annual pool

The Board determines the total STI pool to be distributed. The total pool will not exceed 125% of the aggregate STI target opportunity for all participants. The pool is allocated to individuals based on individual and Group performance in accordance with the following formula: (Individual STI outcome % x Group outcome %). This approach is designed such that higher performing employees receive a greater portion of the Group STI outcome than those who do not perform as well and aligns individual performance with overall Group performance.

Performance measures[1]

Individual measures (KPIs) are unique to the individual's area of accountability. Individuals have a clear line of sight to KPIs and are able to directly affect outcomes through their own actions. These measures are aligned to security holder returns and value creation. Executive KPIs consist of similar categories to those of the CEO (as disclosed on page of this report).

Group Performance Scorecard comprise the following categories:

Financials (65%), consisting of:

- Proportional EBITDA* (50%): is one of the primary measures the Board uses to assess the operating performance of the Group. It reflects the contribution from individual assets to the Group's operating performance and focuses on elements of the result that management can influence to drive improvements in short term earnings. This measure provides a better reflection of the performance of the Group's assets than statutory EBITDA.
- Proportional Net Costs** (15%): reflects management's ability to influence the expenditure of the business. Strong cost management throughout the business drives an increase in Proportional EBITDA and FCF and ultimately security holder value.
- For STI purposes, both Proportional EBITDA and Proportional Net Costs, exclude significant events, specific major development and legal project spend, transaction and integration costs and the impact of unbudgeted new assets or divestments.

- HSSE (15%): measures focus on improving the Group's HSE culture and our commitment to climate change action.
- Customer and Delivery (20%): measures focus on customer outcomes and major project delivery.

Definitions

* Proportional EBITDA is the aggregation of EBITDA from each asset multiplied by the Group's percentage ownership, as well as any contribution from Group functions. Proportional EBITDA figures used to assess performance are included in Note B4 of the audited financial statements.

** Proportional Net Costs is the aggregation of costs less fee and other revenues from each asset multiplied by the Group's percentage ownership, as well as any contribution from Group functions.

Vesting

The Board assesses Group performance against the Group Performance Scorecard. The Board confirms final outcomes for individual and Group performance and has discretion to adjust the performance conditions and outcomes.

These methods for assessing performance are used because they provide the Board with discretion as to the assessment of conditions and outcomes, with the use of an independent overlay where considered appropriate.

Cessation of employment

If employment ceases before performance is assessed, generally there is no entitlement to receive any STI award. If employment ceases due to resignation or for cause before the end of the two-year restriction period, any unvested deferred securities will be forfeited, unless the plan rules provide otherwise, or the Board otherwise resolves. If employment ceases in other circumstances (`good leaver'), unless the Board determines otherwise, unvested deferred securities will remain on foot and subject to the original terms and the deferred securities may vest at the end of the deferral period.

Clawback

Fraudulent or dishonest behaviour will result in the forfeiture or clawback of any unvested awards. Further, at the discretion of the Board, awards are subject to forfeiture or clawback where there is a financial misstatement circumstance or the allocation of awards was made in error, on the basis of a misrepresentation or an omission, breach of duties or obligation to the Group, acts which have a negative impact on Transurban's reputation, in circumstances where vesting is not justified or supportable and the possibility of an employee who departed as a 'good leaver' but then behaves inappropriately, or on the basis of facts or circumstances that were later proven to be untrue or inaccurate (applicable to both STI and LTI plans). The Board has discretion to clawback vested securities or require the participant repay cash proceeds from the sale of vested securities.

[1] This section contains non-IFRS measures

Long Term Incentive (LTI)—how does it work?

Description	Participation in the LTI plan is offered to the CEO and other Executive KMP and a very limited number of other employees nominated by the CEO and approved by the Board.
Instrument	Grants are made in the form of performance awards at no cost to the recipient. Each performance award is an entitlement to receive a Transurban stapled security, or at the Board's discretion, an equivalent cash payment, on terms and conditions determined by the Board, subject to the achievement of vesting conditions. Performance awards do not carry dividend, distribution or voting entitlements prior to vesting.
Performance period	LTI grants have a four-year performance period.
Opportunity	The CEO's opportunity is 147% of TEC and the opportunity for all other Executive KMP is 80% of TEC. The minimum vesting outcome an individual can receive is 0% of the award (if the performance measures are not achieved) and the maximum vesting outcome an individual can receive is capped at 100% of the award (if performance measures are achieved).
Performance measures[1]	Two performance measures are ordinarily used to determine the number of awards that will vest at the end of the performance period; relative Total Shareholder Return (TSR) against a bespoke comparator group and FCF (each with an equal 50% weighting).
Targets	Relative TSR is measured against a bespoke comparator group comprising companies in the transport, utilities, real estate, construction and infrastructure Global Industry Classification standards sectors of the ASX150. The companies in this group for grants made during FY26 were: *AGL Energy Limited, Auckland International Airport Limited, Atlas Arteria, APA Group, Aurizon Holdings Limited, BWP Trust, Charter Hall Group, Charter Hall Long WALE REIT, Chorus Limited, Charter Hall Retail REIT, Dexus, Goodman Group, The GPT Group, HomeCo Daily Needs REIT, Ingenia Communities Group, Lendlease Group, Mirvac Group, National Storage REIT, Origin Energy Limited, PEXA Group Limited, Qantas Airways Limited, Qube Holdings Limited, Region Group, Scentre Group Limited, Stockland, Transurban Group, Telstra Group Limited, TPG Telecom Limited, Vicinity Centres, Ventia Services Group Limited, and Worley Limited.* FCF[2] per security targets are set by the Board utilising the annual budget and forecasts as the primary inputs (consistent with the approach taken for STI measures of Proportional EBITDA and Proportional Net Costs). Once the budget and forecast has been finalised, the Board determines the FCF targets by analysing the cash flow outcomes, ensuring sufficient stretch is incorporated. The actual FCF outcomes are reviewed in detail against targets to consider key reasons for variance and assess whether any adjustments should be made in determining management's performance. The Board may adjust where a decision has been made, in the interests of the Transurban Group and its security holders that differs from the original budgeted assumptions. This may include factors such as significant equity raisings to fund growth opportunities or the impact of acquisitions and divestments. Factors that may cause FCF growth to fluctuate from year to year include activities that are intended to generate long-term value for the business but may negatively impact FCF growth in the near term. The FCF calculation is included in Note B9 of the audited financial statements.
Why are these performance measures used?	TSR is a relative, external, market-based performance measure against those companies with which the Group competes for capital. It provides a direct link between executive reward and security holder return. TSR measures total return on investment of a security, taking into account both capital appreciation and distributed and/or dividend income that was reinvested on a pre-tax basis. Growth in FCF per security reflects the Group's continued focus on maximising available free cash. The Group seeks to consistently grow its distributions year on year and to align security holder distributions with FCF per security.
Allocation	Face value allocation methodology.[3]

[1] This section contains non-IFRS measures
[2] References to FCF in relation to FY26 LTI Plan exclude Cash Reserve and Capital Releases
[3] Face value is the equity value based on the Transurban share price at the date of grant. This differs to the fair value of equity which is the expensing value in accordance with the accounting standards. The fair value takes into consideration factors including: the probability of vesting based on the performance hurdles, share price volatility, life of the instrument, dividend yield, and share price at grant date

Vesting

Following the end of the performance period, the performance measures are tested, and the Board assesses the LTI outcome.

TSR component

The Group uses an independent report that sets out the Group's TSR growth and that of each company in the bespoke comparator group. A VWAP of securities for the 20 trading days up to and including the testing date is used to calculate TSR.

The level of TSR growth achieved by the Group is given a percentile ranking in relation to the Group's performance compared to the performance of other companies in the comparator group (the highest-ranking company is ranked at the 100th percentile). The TSR performance is tested at the end of the performance period, and this ranking determines the extent to which performance awards subject to this component vest.

Following testing, any awards that do not vest lapse, and any awards that vest are automatically exercised into Transurban stapled securities or settled in cash at the discretion of the Board. No price is payable on exercise.

TSR vesting schedule

The TSR component of performance awards vest on a straight-line basis in accordance with the following table:

The Group's relative TSR ranking in the comparator group	% of performance awards that vest
At or below the 50th percentile	Zero
Above the 50th percentile but below the 75th percentile	Straight line vesting between 50 and 100
At or above the 75th percentile	100

FCF component

The Group's FCF[1] per security percentage growth rate is calculated over the four-year performance period. The FCF per security component of performance awards granted will vest based on the Group's compound annual growth targets translated into annual FCF (excluding Capital Releases) per security over the four-year performance period.

The Board uses its discretion to determine whether the performance awards are settled in Transurban stapled securities or a cash payment of equivalent value.

Following testing, any awards that do not vest, lapse and any awards that vest are automatically exercised into Transurban stapled securities or settled in cash at the discretion of the Board. No price is payable on exercise.

FCF vesting schedule

FCF per security over the performance period	% of performance awards that vest
Below minimum threshold	Nil
Minimum threshold and maximum target	Straight line vesting from 50 and 100
At or above maximum target	100

Cessation of employment

If employment ceases due to resignation or for cause before the performance measures are tested, generally there is no entitlement to unvested performance awards and any unvested awards will lapse, unless the plan rules provide otherwise, or the Board otherwise resolves. If employment ceases in other circumstances ('good leaver'), unless the Board determines otherwise, a pro rata number of unvested performance awards (calculated based on the portion of the performance period that has elapsed) will remain on foot and subject to the original terms and will be tested for vesting in the ordinary course.

Clawback

Same treatment as per STI

Minimum security holding

The Board has endorsed minimum security holding guidelines for Non-executive Directors, the CEO and Executive KMP. The guidelines recommend that Non-executive Directors, the CEO and Executive KMP build and maintain a minimum security holding of Transurban stapled securities equal to 100% of their fixed remuneration or base fees (excluding superannuation). The minimum stapled security holding can be accumulated over a five-year period. From 1 January 2026, the minimum security holding for the CEO increased to 200% of fixed remuneration (excluding superannuation).

All KMP have either achieved their minimum security holding or, for those new to the Group, are on track to meet the five year accumulation period.

Service agreements

The remuneration and other terms of employment for the CEO and other Executive KMP are formalised in service agreements that have no specified term. Under these agreements, the CEO and other Executive KMP are eligible to participate in STI and LTI plans. The notice periods in place for FY26 are outlined below:

	Period of notice to terminate by the Executive KMP	Period of notice to terminate by the Group[2]
CEO	6 months	12 months
Other Executive KMP	3 months	6 months
Other Executive KMP – commencing post 6 Oct 2020	6 months	6 months

[1] References to FCF in relation to FY26 LTI Plan exclude Cash Reserve and Capital Releases
[2] Payment in lieu of the notice period may be provided (based on the executive's fixed remuneration). The Group may also terminate at any time without notice for serious misconduct

Non-executive Director remuneration

Remuneration policy

The following sets out the key objectives of the Group's Non-executive Director remuneration policy and how they are achieved through the Group's remuneration framework:

Securing and retaining talented, qualified Directors

Director fee levels are set with regard to the responsibilities and risks attached to the role, the time commitment and workload expected, the Director's experience and expertise, and market benchmark data.

Preserving independence and impartiality

Director remuneration consists of base (Director) fees and Committee fees. No element of Director remuneration is 'at risk' (i.e. fees are not based on the performance of the Group or individual Directors).

Aligning Director and security holder interests

Directors are encouraged to hold Transurban securities and the Board has endorsed minimum security holding guidelines for Directors.

Remuneration arrangements

Maximum aggregate remuneration

The aggregate remuneration that may be paid to Non-executive Directors in any year is capped at a level approved by security holders. Security holders at the 2023 Annual General Meeting approved the current aggregate fee pool of $3,500,000 per year (inclusive of superannuation contributions).

Non-executive Director fees

A review of Non-executive Director fees (base Director and Committee fees) was undertaken during FY26. This review included benchmarking against other publicly listed entities of a similar size and complexity to Transurban. Directors' performance, duties and responsibilities were all considered as part of the review process.

As a result of that review, the Remuneration, People and Culture Committee recommended, and the Board approved, an increase to Non-executive Director fees effective 1 January 2026. Based on FY26 Board composition, the fee increases can be accommodated within the current Non-executive Director aggregate fee pool.

FY26 Director and Committee fees (per annum) are set out (right):

Annualised Board fees	1 Jul 25 – 31 Dec 25	From 1 Jan 26
Chair	$688,000	$705,000
Member	$233,500	$238,500
Committee fees		
Audit and Risk Committee		
Chair	$62,500	$64,000
Member	$29,500	$30,000
Remuneration, People and Culture Committee		
Chair	$53,500	$55,000
Member	$26,500	$27,500

There are no fees for membership of the Nomination Committee.

The Chair of the Board does not receive any additional fees for Committee responsibilities.

The Chair of each Committee only receives the Chair fee (and not a member fee).

Non-executive Directors are permitted to be paid additional fees for special duties or exertions. No such fees were paid during FY26. Non-executive Directors are also entitled to be reimbursed for all business-related expenses, including travel, as may be incurred in the discharge of their duties.

Non-executive Directors are not entitled to any retirement benefits other than statutory superannuation contributions.

Non-executive Director additional information

Non-executive Director relationships are based on normal commercial arm's length terms. None of the Non-executive Directors were, or are, involved in any procurement of these products and services.

The Group is not required to make the following disclosures but for transparency reasons notes the following relationships and transactions.

Director	Relationships / transactions	Detail
R Whitfield	Robert Whitfield is a Non-executive Director of Commonwealth Bank of Australia (CBA)	During FY26, CBA provided transactional banking products and services to Transurban on normal commercial terms. CBA also participates as lender in numerous debt facilities, all on commercial terms.

Statutory tables

Dealing in securities

In accordance with the Group's Dealing in Securities Policy, Directors, members of the Executive Committee and their related parties must not enter into hedging arrangements in relation to Transurban stapled securities. In addition, employees who have equity awards under the Group equity plan must not hedge against those equity awards. Directors and employees are also prohibited from entering into margin lending arrangements using Transurban stapled securities as security.

Securities held by Executive KMP as at 30 June 2026

	Balance at start of year	Received during the year from equity vesting	Other changes during the year	Balance at end of year[1]
Current Executive KMP				
M Jablko	98,919	72,858		171,777
H Byrne	78,915	38,719	1,596	119,230
D Clements	40,977	14,955		55,932
S Moorfield	42,135	38,425		80,560
Former Executive KMP				
N Green	6,481	24,106		NA

LTI performance awards granted in FY26

The FY26 LTI Plan is subject to a four-year performance period over the period from 1 July 2025 through to 30 June 2029. LTI awards were granted in two equal tranches, 50% of the LTI award may vest subject to achieving the relative TSR performance hurdle and 50% of the LTI award may vest subject to achieving the FCF per security performance hurdle. Eligible Executive KMP received LTI performance awards with a grant date of 24 September 2025, except for the CEO with a grant date of 8 October 2025.

The relevant values of the grants are as follows:

		Fair Value of awards at grant date[2]			
	Grant date	Relative TSR	FCF per security	Security price at grant date	Face Value of awards at allocation date[3]
Other Executive KMP	24/9/2025	5.48	11.60	13.89	13.86
CEO	8/10/2025	5.87	11.87	14.14	13.86

The following table shows the number of LTI awards granted to Executive KMP during FY26:

	Number of performance awards granted[4]	Maximum (fair value) value of grant ($)[5]	Maximum (face value) value of grant ($)[6]
Current Executive KMP			
M Jablko[7]	217,816	1,932,028	3,079,918
H Byrne	69,382	592,522	963,716
D Clements	50,561	431,791	702,292
S Moorfield	58,988	503,758	819,343
Former Executive KMP			
N Green	56,179	479,769	780,326

[1] Balance at the date of this Report is the same as the balance at the end of FY26. As at 30 June 2026, all of the securities held by S Moorfield were held indirectly and 52.390 of the securities held by H Byrne were held indirectly
[2] Fair value in accordance with AASB 2 – share-based payments
[3] Security price as at 1 July 2025 (allocation date)
[4] The minimum value of the grant, if the applicable performance measures are not met, is zero
[5] Maximum value of the grant has been calculated based on a fair value approach as at the grant date. The fair value considers the probability that the Executive KMP may not derive value from the LTI award, along with other factors, including difficulty of achieving performance hurdles and anticipated security price volatility
[6] Maximum value of the grant based on security price at grant date. The maximum LTI opportunity for each Executive KMP is the face value of the award (i.e. the value the Executive KMP would receive if all of their performance awards vested, based on Transurban's security price at the time the award was granted)
[7] M Jablko was granted 217,816 performance awards as part of her 2026 remuneration package as approved at the 2025 Annual General Meeting, under ASX Listing Rule 10.14

Summary of Executive KMP allocated, vested or lapsed equity

Type of equity[1,2]	Allocation date	Grant date	Vesting date	Balance at start of year	Granted during year	Vested and exercised in FY26	% of total vested and exercised in FY26	Lapsed/ forfeited in FY26	% Lapsed/ forfeited in FY26[3]	Balance at end of year[4]	Fair value of equity ($)[5,6]
Current Executive KMP											
M Jablko											
Performance awards	1-Jul-21	4-Oct-21	Aug-25	44,927	—	(25,608)	57	(19,319)	43	—	308,199
Performance awards	1-Jul-22	7-Oct-22	Aug-26	92,652	—	—	—	—	—	92,652	813,485
Performance awards	1-Jul-23	19-Oct-23	Aug-27	204,309	—	—	—	—	—	204,309	1,515,973
Performance awards	1-Jul-24	22-Oct-24	Aug-28	241,676	—	—	—	—	—	241,676	2,004,702
Performance awards	1-Jul-25	8-Oct-25	Aug-29	—	217,816	—	—	—	—	217,816	1,932,028
TOTAL Performance awards				**583,564**	**217,816**	**(25,608)**	**3**	**(19,319)**	**2**	**756,453**	**6,574,387**
Deferred securities	27-Oct-23	6-Oct-23	Aug-25	47,250	—	(47,250)	100	—	—	—	591,098
Deferred securities	24-Feb-25	4-Oct-24	Aug-26	57,494	—	—	—	—	—	57,494	766,970
Deferred securities	15-Oct-25	24-Sep-25	Aug-27	—	76,237	—	—	—	—	76,237	1,058,932
TOTAL Deferred securities				**104,744**	**76,237**	**(47,250)**	**26**	**—**	**—**	**133,731**	**2,417,000**
H Byrne											
Performance awards	1-Jul-21	4-Oct-21	Aug-25	25,252	—	(14,394)	57	(10,858)	43	—	173,229
Performance awards	1-Jul-22	7-Oct-22	Aug-26	52,077	—	—	—	—	—	52,077	457,236
Performance awards	1-Jul-23	19-Oct-23	Aug-27	66,713	—	—	—	—	—	66,713	495,010
Performance awards	1-Jul-24	4-Oct-24	Aug-28	76,617	—	—	—	—	—	76,617	630,941
Performance awards	1-Jul-25	24-Sep-25	Aug-29	—	69,382	—	—	—	—	69,382	592,522
TOTAL Performance awards				**220,659**	**69,382**	**(14,394)**	**5**	**(10,858)**	**4**	**264,789**	**2,348,938**
Deferred securities	27-Oct-23	6-Oct-23	Aug-25	24,325	—	(24,325)	100	—	—	—	304,306
Deferred securities	25-Oct-24	4-Oct-24	Aug-26	23,738		—	—	—	—	23,738	310,968
Deferred securities	15-Oct-25	24-Sep-25	Aug-27	—	34,264	—	—	—	—	34,264	475,927
TOTAL Deferred securities				**48,063**	**34,264**	**(24,325)**	**30**	**—**	**—**	**58,002**	**1,091,201**
D Clements											
Performance awards	1-Jul-21	4-Oct-21	Aug-25	3,000	—	(1,710)	57	(1,290)	43	—	20,580
Performance awards	1-Jul-22	7-Oct-22	Aug-26	6,000	—	—	—	—	—	6,000	52,680
Performance awards	1-Jul-23	6-Oct-23	Aug-27	6,000	—	—	—	—	—	6,000	47,790
Performance awards	1-Jul-24	22-Oct-24	Aug-28	57,463	—		—	—	—	57,463	476,656
Performance awards	1-Jul-25	24-Sep-25	Aug-29	—	50,561		—	—	—	50,561	431,791
TOTAL Performance awards				**72,463**	**50,561**	**(1,710)**	**1**	**(1,290)**	**1**	**120,024**	**1,029,497**
Deferred securities	27-Oct-23	6-Oct-23	Aug-25	13,245	—	(13,245)	100	—	—	—	165,695
Deferred securities	25-Oct-24	4-Oct-24	Aug-26	12,006			—		—	12,006	157,279
Deferred securities	15-Oct-25	24-Sep-25	Aug-27	—	19,017		—		—	19,017	264,146
ShareLink Share Offer	7-Dec-22	7-Dec-22	7-Dec-25	73	—	(73)	100	—	—	—	989
ShareLink Share Offer	6-Dec-23	6-Dec-23	6-Dec-26	80	—	—	—	—	—	80	993
ShareLink Tax Deferred	30-Sep-22	30-Sep-22	30-Sep-25	97	—	(97)	100	—	—	—	1,245
ShareLink Tax Deferred	20-Dec-22	20-Dec-22	20-Dec-25	91	—	(91)	100	—	—	—	1,243
ShareLink Tax Deferred	27-Mar-23	27-Mar-23	27-Mar-26	89	—	(89)	100	—	—	—	1,254
ShareLink Tax Deferred	26-Jun-23	26-Jun-23	26-Jun-26	88	—	(88)	100	—	—	—	1,255
ShareLink Tax Deferred	29-Sep-23	29-Sep-23	29-Sep-26	39	—	—	—	—	—	39	495
ShareLink Tax Deferred	19-Dec-23	19-Dec-23	19-Dec-26	36	—	—	—	—	—	36	494
ShareLink Tax Deferred	25-Mar-24	25-Mar-24	25-Mar-27	38	—	—	—	—	—	38	499
ShareLink Tax Deferred	24-Jun-24	24-Jun-24	24-Jun-27	40	—	—	—	—	—	40	505
ShareLink Tax Deferred	26-Sep-24	26-Sep-24	26-Sep-27	56	—	—	—	—	—	56	740
TOTAL Deferred securities				**25,978**	**19,017**	**(13,683)**	**30**	**—**	**—**	**31,312**	**596,832**
S Moorfield											
Performance awards	1-Jul-21	4-Oct-21	Aug-25	26,337	—	(15,012)	57	(11,325)	43	—	180,672
Performance awards	1-Jul-22	7-Oct-22	Aug-26	60,703	—	—	—	—	—	60,703	532,972
Performance awards	1-Jul-23	6-Oct-23	Aug-27	49,646	—	—	—	—	—	49,646	395,430
Performance awards	1-Jul-24	4-Oct-24	Aug-28	65,124	—	—	—	—	—	65,124	536,296
Performance awards	1-Jul-25	24-Sep-25	Aug-29	—	58,988	—	—	—	—	58,988	503,758
TOTAL Performance awards				**201,810**	**58,988**	**(15,012)**	**6**	**(11,325)**	**4**	**234,461**	**2,149,128**

Continued on next page

Type of equity[1,2]	Allocation date	Grant date	Vesting date	Balance at start of year	Granted during year	Vested and exercised in FY26	% of total vested and exercised in FY26	Lapsed/ forfeited in FY26	% Lapsed/ forfeited in FY26[3]	Balance at end of year[4]	Fair value of equity ($)[5,6]
Deferred securities	27-Oct-23	6-Oct-23	Aug-25	23,413	—	(23,413)	(100)	—	—	—	292,897
Deferred securities	25-Oct-24	4-Oct-24	Aug-26	26,138	—	—	—	—	—	26,138	342,408
Deferred securities	15-Oct-25	24-Sep-25	Aug-27	—	29,124	—	—	—	—	29,124	404,532
TOTAL Deferred securities				**49,551**	**29,124**	**(23,413)**	**30**	**—**	**—**	**55,262**	**1,039,837**
Former Executive KMP											
N Green[7]											
Performance awards	1-Jul-22	7-Oct-22	Aug-26	6,000	—	—	—	—	—	6,000	52,680
Performance awards	1-Jul-23	6-Oct-23	Aug-27	6,000	—	—	—	—	—	6,000	47,790
Performance awards	1-Jul-24	4-Oct-24	Aug-28	63,847	—	—	—	—	—	63,847	525,780
Performance awards	1-Jul-25	24-Sep-25	Aug-29	—	56,179	—	—	—	—	56,179	479,769
TOTAL Performance awards				**75,847**	**56,179**	**—**	**—**	**—**	**—**	**132,026**	**1,106,019**
Deferred securities	27-Oct-23	6-Oct-23	Aug-25	24,106	—	(24,106)	100	—	—	—	301,566
Deferred securities	25-Oct-24	4-Oct-24	Aug-26	21,780	—	—	—	—	—	21,780	285,318
Deferred securities	15-Oct-25	24-Sep-25	Aug-27	—	21,929	—	—	—	—	21,929	304,594
ShareLink Share Offer	7-Dec-22	7-Dec-22	7-Dec-25	73		(73)	100		—	—	989
ShareLink Share Offer	6-Dec-23	6-Dec-23	6-Dec-26	80			—		—	80	993
TOTAL Deferred securities				**46,039**	**21,929**	**(24,179)**	**36**	**—**	**—**	**43,789**	**893,460**

[1] Additional information regarding the prior year incentive awards that are on foot, can be found in the remuneration report of the relevant year in which the grant was made

[2] Performance awards granted prior to December 2019 expire 7 years from the date of allocation and Performance awards granted after December 2019 have an expiry of 15 years from the date of allocation. Deferred securities do not have an expiry date

[3] % of performance awards granted in FY22 that did not vest during FY26 at the end of the four-year performance period as it did not meet the relative TSR performance hurdle

[4] No closely related parties of Executive KMP held any performance awards or deferred securities during FY26

[5] Fair value at grant date for performance awards. Deferred securities represent the fair value of the STI deferred component

[6] In accordance with the requirements of AASB 2 Share-based Payment, the fair value of performance awards as at their date of grant. The fair value has been independently determined. The fair value of the performance awards with a TSR performance measure has been valued applying a Monte Carlo simulation (using a Black-Scholes framework) to model Transurban's security price and the TSR performance against the comparator group's TSR performance. The amount included is not related to or indicative of the benefit (if any) that individual executives may ultimately realise should these equity instruments vest

[7] N Green ceased being an Executive KMP on 31 March 2026, 'Balance at end year' reflects the total held on 31 March 2026 when she ceased to be KMP

Executive KMP remuneration

	Short-term employee benefits			Post-employment benefits	Long-term benefits	Share-based benefits[1]		
	Cash salary and fees[2]	Cash STI[3]	Non-monetary benefits[4]	Superannuation	Annual and Long Service Leave	Deferred STI[5]	LTI Awards	Total[6]
Current Executive KMP								
M Jablko								
2026	**2,080,000**	**1,144,500**	**768**	**30,000**	**90,446**	**951,944**	**1,528,126**	**5,825,784**
2025	2,048,466	1,112,500	768	29,932	6,704	776,044	1,137,573	5,111,987
H Byrne								
2026	**1,205,000**	**495,000**	**1,467**	**30,000**	**52,347**	**414,262**	**537,356**	**2,735,432**
2025	1,170,068	500,000	1,536	29,932	(9,832)	352,381	436,088	2,480,173
D Clements[7]								
2026	**870,000**	**345,500**	**768**	**30,000**	**21,014**	**247,597**	**242,492**	**1,757,371**
2025	608,417	210,000	533	20,931	71,988	129,341	99,936	1,141,146
S Moorfield								
2026	**1,020,000**	**399,000**	**768**	**30,000**	**23,602**	**371,504**	**487,294**	**2,332,168**
2025	986,481	425,000	768	29,932	9,626	333,924	409,049	2,194,780
Total for Current Executive KMP								
2026	**5,175,000**	**2,384,000**	**3,771**	**120,000**	**187,409**	**1,985,307**	**2,795,268**	**12,650,755**
2025	4,813,432	2,247,500	3,605	110,727	78,486	1,591,690	2,082,646	10,928,086
Former Executive KMP								
N Green[8]								
2026	**727,500**	**225,000**	**1,486**	**22,500**	**21,515**	**443,311**	**199,033**	**1,640,345**
2025	970,068	320,000	1,980	29,932	(4,913)	281,626	150,152	1,748,845
Total								
2026	**5,902,500**	**2,609,000**	**5,257**	**142,500**	**208,924**	**2,428,618**	**2,994,301**	**14,291,100**
2025[9]	5,783,500	2,567,500	5,585	140,659	73,573	1,873,316	2,232,798	12,676,931

[1] In accordance with the requirements of the accounting standards, remuneration includes a proportion of the fair value of equity compensation granted or outstanding during the year (i.e. performance awards under the LTI plan). The fair value of the awards is determined as at the grant date and is progressively allocated over the performance period. The amount included, as remuneration may be different to the benefit (if any) that the KMP may ultimately realise should the awards vest. The fair value of performance awards with a TSR performance measure has been determined by applying a Monte Carlo simulation (using a Black-Scholes framework) to model Transurban's security price and the TSR performance against the comparator group performance. The fair value of performance awards with a FCF performance measure has been determined by reference to Transurban's security price at the grant date discounted for dividends and distributions forgone throughout the performance period. As the FCF performance measure is a non-market performance condition, amounts recognised are adjusted based on the best available estimate of the number of equity instruments expected to vest

[2] Cash salary and fees does not include unpaid leave taken during the year. For M Jablko, this includes a one-off cash payment ($18,398) made to redress the missed February 2025 distribution payment which M Jablko would have received if Transurban was able to purchase securities under the FY24 Deferred STI Plan prior to the record date (31 December 2024).

[3] For current Executive KMP, the amounts represent the cash STI payment to Executive KMP for FY26, which will be paid in September 2026

[4] Non-monetary benefits include Group employee insurance

[5] A component of STI award is deferred into Transurban stapled securities. In accordance with accounting standards, the deferred component is recognised over the three year combined performance and deferral period

[6] The percentage of FY26 remuneration related to performance was M Jablko 62%, H Byrne 53%, D Clements 48%, S Moorfield 54% and N Green 53%

[7] D Clements' 2025 remuneration reflects the period as Executive KMP from 21 October 2024

[8] N Green remuneration reflects the period as Executive KMP until 31 March 2026

[9] The total disclosed in the FY25 Remuneration Report ($11,753,306) includes remuneration of former Executive KMP H Wehby (-$923,625), which is excluded from the above disclosure

Remuneration paid to Non-executive Directors

	Short-term benefits Fees	Termination benefits[1]	Post-employment benefits Superannuation[2]	Total
Current Non-executive Directors				
C Drummond				
2026	**666,500**		**30,000**	**696,500**
2025	649,068		29,932	679,000
M Birrell				
2026	**237,277**		**28,473**	**265,750**
2025	232,735		26,765	259,500
P Cross				
2026	**260,250**		**30,000**	**290,250**
2025	253,812		29,188	283,000
M Go				
2026	**234,821**		**28,179**	**263,000**
2025	230,045		26,455	256,500
G Lennon				
2026	**269,512**		**30,000**	**299,512**
2025	232,975		26,787	259,762
T Reed				
2026	**234,821**		**28,179**	**263,000**
2025	230,045		26,455	256,500
S Ryan				
2026	**241,946**		**21,054**	**263,000**
2025	230,045		26,455	256,500
R Whitfield				
2026	**284,988**		**7,500**	**292,488**
2025	317,988		—	317,988
M Wright[3]				
2026	**141,220**		**16,946**	**158,166**
Former Non-executive Directors				
P Scott[4]				
2026	**63,810**	**1,976**	**7,657**	**73,443**
2025	232,735		26,765	259,500
Total[5]				
2026	**2,635,145**	**1,976**	**227,988**	**2,865,109**
2025	2,609,448		218,802	2,828,250

Securities held by Non-executive Directors as at 30 June 2026 and at the date of this Report

	Balance at start of year[6]	Changes during year	Balance at end of year[6,7,8]
Current Non-executive Directors			
C Drummond	56,794	2,815	59,609
M Birrell	16,500		16,500
P Cross	34,329		34,329
M Go	16,610	823	17,433
G Lennon	9,000		9,000
T Reed	22,500		22,500
S Ryan	6,000		6,000
R Whitfield	26,112		26,112
M Wright			—
Former Non-executive Directors			
P Scott	40,658		40,658

Loans with KMP

No loans have been made between Transurban and any KMP (including their related parties) at any time during the year.

Other transactions with KMP

Distributions provided for as at 30 June 2026 but payable after reporting date for the CEO and other Executive KMP in relation to unvested Deferred STI securities are set out in the following table.

		# Unvested Securities	Distribution provision as at year end[9,10]
Current Executive KMP			
M Jablko	**2026**	**133,731**	**46,806**
	2025	104,744	34,566
H Byrne	**2026**	**58,002**	**20,301**
	2025	48,063	15,861
D Clements	**2026**	**31,023**	**10,858**
	2025	25,978	8,573
S Moorfield	**2026**	**55,262**	**19,342**
	2025	49,551	16,352
Former Executive KMP			
N Green	**2026**	**43,709**	**15,298**
	2025	46,039	15,193

There were no other transactions with the CEO, Executive KMP and Non-executive Directors during the year.

[1] The amount of $1,976 for P Scott comprises a termination benefit (farewell gift on retirement) of $999 and FBT of $977,
[2] Superannuation contributions made on behalf of Non-executive Directors to satisfy Transurban's obligations under applicable superannuation guarantee legislation. Excludes Australian Taxation Office approved exemptions
[3] M Wright commenced as a Non-executive Director on 1 November 2025 and the period reported is from that date for FY26
[4] P Scott ceased as a Non-executive Director on 8 October 2025 and the reporting is up to that date for FY26
[5] The current maximum aggregate amount approved by security holders in 2023 to be paid as remuneration to all Non-executive Directors is $3,500,000 per year, inclusive of superannuation contributions. The total remuneration paid to Non-executive Directors in FY26 represents approximately 82% (FY25: approximately 81%) of the approved maximum aggregate amount
[6] Balance at start of year for M Wright represents the balance as at 1 November 2025. Balance at end of year for P Scott represents the balance as at 8 October 2025.
[7] Balance at the date of this Report is the same as the balance at the end of FY26
[8] As at 30 June 2026, all of the securities held by M Birrell, P Cross, G Lennon and S Ryan were held indirectly, and 13,324 of the securities held by M Go were held indirectly
[9] 2026 based on $0.35 distribution declared on 24 June 2026. The distribution had a record date of 30 June 2026 and its payment date was on 18 August 2026
[10] 2025 based on $0.33 distribution declared on 20 June 2025. The distribution had a record date of 30 June 2025 and its payment date was on 22 August 2025

Auditor's Independence Declaration

As lead auditor for the audits of the financial reports of Transurban Holdings Limited, Transurban Holding Trust and Transurban International Limited and lead auditor of the specified sustainability disclosures within the sustainability report for the year ended 30 June 2026, respectively, we each declare that, having regard to our responsibilities in relation to the respective audits of the financial reports and audit and review, as applicable, of the specified sustainability disclosures within the sustainability report (together, the "Engagements"), to the best of our knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the Engagements; and

b) no contraventions of any applicable code of professional conduct in relation to the Engagements.

E A Barron	Scott Thompson	Melbourne
Lead auditor (financial reports)	Lead auditor (sustainability report)	13 August 2026
Partner	Partner	
PricewaterhouseCoopers	PricewaterhouseCoopers	

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Financial statements

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Gateway Motorway, Brisbane

Contents

Section A: Group financial statements

Transurban Holdings Limited (THL)
Consolidated statement of comprehensive income for the year ended 30 June 2026

	Note	2026 $M	2025 $M
Revenue[1]	B5	**3,895**	**3,953**
Expenses			
Employee benefits expense[1]		(432)	(466)
Road operating costs[1]		(808)	(662)
Construction costs		(229)	(668)
Corporate and other expenses[1]		(94)	(126)
Total operating expenses[1]		**(1,563)**	**(1,922)**
Amortisation		(1,039)	(936)
Depreciation		(123)	(161)
Total amortisation and depreciation		**(1,162)**	**(1,097)**
Net finance costs	B12	(735)	(735)
Share of loss of equity accounted investments, inclusive of impairment	B20	(92)	(81)
Gain on disposal of equity accounted investment	B20	10	—
Profit before income tax		**353**	**118**
Income tax benefit	B6	79	60
Profit for the year		**432**	**178**
Profit attributable to:			
— THL		317	(187)
— THT/TIL		49	320
Profit attributable to security holders of the stapled group	B8	366	133
Non-controlling interests—other	B21	66	45
Profit for the year		**432**	**178**
Other comprehensive income			
Gain reclassified on disposal of equity accounted investment, net of tax	B11	(3)	—
Items that may be reclassified to profit and loss in the future			
Changes in the fair value of cash flow hedges, net of tax		259	(104)
Changes in the fair value of cost of hedging, net of tax		(12)	(20)
Share of other comprehensive income/(loss) of equity accounted investments, net of tax	B20	77	(107)
Exchange differences on translation of North American operations, net of tax		(119)	30
Other comprehensive income/(loss) for the year, net of tax		**202**	**(201)**
Total comprehensive income/(loss) for the year		**634**	**(23)**
Total comprehensive income/(loss) for the year is attributable to:			
— THL		501	(250)
— THT/TIL		34	190
Total comprehensive income/(loss) attributable to security holders of the stapled group		535	(60)
Non-controlling interests—other	B21	99	37
Total comprehensive income/(loss) for the year		**634**	**(23)**
		Cents	**Cents**
Earnings per stapled security attributable to ordinary security holders of the stapled group	B8	**11.7**	**4.3**

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

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Transurban Holdings Limited
Consolidated balance sheet as at 30 June 2026

	Note	2026 $M	2025 $M
Assets			
Current assets			
Cash and cash equivalents	B7	2,060	1,727
Trade and other receivables	B7	544	458
Derivative financial assets	B14	155	163
Current tax assets		—	5
Total current assets		2,759	2,353
Non-current assets			
Equity accounted investments	B20	8,466	9,157
Financial assets at amortised cost	B27	2,059	2,025
Derivative financial assets	B14	796	1,364
Property, plant and equipment		505	485
Deferred tax assets	B6	742	996
Goodwill	B15	466	466
Other intangible assets	B16	17,986	18,721
Total non-current assets		31,020	33,214
Total assets		**33,779**	**35,567**
Liabilities			
Current liabilities			
Trade and other payables	B7	434	429
Current tax liabilities		75	6
Borrowings	B13	1,243	1,783
Derivative financial liabilities	B14	1	5
Maintenance provision	B17	227	196
Distribution provision	B9	1,109	1,047
Other provisions		157	161
Other liabilities	B18	347	342
Total current liabilities		3,593	3,969
Non-current liabilities			
Borrowings	B13	19,397	19,289
Derivative financial liabilities	B14	394	72
Deferred tax liabilities	B6	929	1,310
Maintenance provision	B17	1,293	1,103
Other provisions		7	8
Other liabilities	B18	309	303
Total non-current liabilities		22,329	22,085
Total liabilities		**25,922**	**26,054**
Net assets		**7,857**	**9,513**
Equity			
Contributed equity	B10	4,070	4,037
Reserves	B11	(1,855)	(1,010)
Accumulated losses		(5,454)	(5,689)
Equity attributable to other members of the stapled group (THT/TIL)		10,962	11,833
Equity attributable to security holders of the stapled group		**7,723**	**9,171**
Non-controlling interests—other	B21	134	342
Total equity		**7,857**	**9,513**

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Section A: Group financial statements for the year ended 30 June 2026

Transurban Holdings Limited
Consolidated statement of changes in equity for the year ended 30 June 2026

	Attributable to security holders of the stapled group						Non-controlling interests—other	Total equity
	Number of securities	Contributed equity	Reserves	Accumulated losses	Equity attributable to other members—THT & TIL	Total		
	M	$M	$M	$M	$M	$M	$M	$M
Balance at 1 July 2025	**3,108**	**4,037**	**(1,010)**	**(5,689)**	**11,833**	**9,171**	**342**	**9,513**
Profit for the year	—	—	—	317	49	366	66	432
Other comprehensive (loss)/income for the year	—	—	184	—	(15)	169	33	202
Total comprehensive income for the year	**—**	**—**	**184**	**317**	**34**	**535**	**99**	**634**
Transactions with owners in their capacity as owners:								
Employee performance awards issued[1]	1	2	3	—	12	17	—	17
Distributions provided for[2]	—	—	—	—	(2,151)	(2,151)	(307)	(2,458)
Distribution reinvestment plan[3]	11	31	—	—	120	151	—	151
Transactions between members of the stapled group	—	—	(1,032)	(82)	1,114	—	—	—
	12	**33**	**(1,029)**	**(82)**	**(905)**	**(1,983)**	**(307)**	**(2,290)**
Balance at 30 June 2026	**3,120**	**4,070**	**(1,855)**	**(5,454)**	**10,962**	**7,723**	**134**	**7,857**
Balance at 1 July 2024	**3,092**	**4,002**	**(446)**	**(5,502)**	**12,985**	**11,039**	**639**	**11,678**
(Loss)/profit for the year	—	—	—	(187)	320	133	45	178
Other comprehensive loss for the year	—	—	(63)	—	(130)	(193)	(8)	(201)
Total comprehensive (loss)/income for the year	**—**	**—**	**(63)**	**(187)**	**190**	**(60)**	**37**	**(23)**
Transactions with owners in their capacity as owners:								
Employee performance awards issued[1]	—	1	—	—	7	8	—	8
Distributions provided for[2]	—	—	—	—	(2,019)	(2,019)	(334)	(2,353)
Distribution reinvestment plan[3]	16	34	—	—	169	203	—	203
Transactions between members of the stapled group	—	—	(501)	—	501	—	—	—
	16	**35**	**(501)**	**—**	**(1,342)**	**(1,808)**	**(334)**	**(2,142)**
Balance at 30 June 2025	**3,108**	**4,037**	**(1,010)**	**(5,689)**	**11,833**	**9,171**	**342**	**9,513**

1. *A portion of Short-Term Incentives awarded to eligible employees is deferred into stapled securities for two years following the performance year. In addition, Long Term Incentives are granted in the form of performance awards, which entitle the recipient to receive a stapled security subject to the achievement of vesting conditions.*
2. *Refer to Note B9 for further details of dividends and distributions provided for. Dividends and distributions were declared during the reporting and comparative period to the non-controlling interest partners in the Eastern Distributor and Transurban Queensland.*
3. *Under the Distribution Reinvestment Plan (DRP), holders of stapled securities may elect to have all or part of their distribution entitlements satisfied by the issue of new stapled securities rather than by cash. The Board has determined that the DRP will not operate for the final FY26 distribution. The DRP applied for the final distribution for FY25 and the interim distribution for FY26, paid in August 2025 and February 2026, respectively. The DRP applied for the final distribution for FY24 and the interim distribution for FY25, paid in August 2024 and February 2025, respectively.*

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Transurban Holdings Limited
Consolidated statement of cash flows for the year ended 30 June 2026

	Note	2026 $M	2025 $M
Cash flows from operating activities			
Receipts of toll revenue		3,482	3,291
Payments to suppliers and employees[1]		(1,335)	(1,345)
Payments for maintenance of intangible assets		(124)	(143)
Receipts of other revenue[1]		497	378
Interest received		60	92
Interest paid		(786)	(712)
Income taxes paid		(37)	(46)
Net cash inflow from operating activities	(a)	**1,757**	**1,515**
Cash flows from investing activities			
Payments for financial assets at amortised cost		(292)	(249)
Repayment of financial assets at amortised cost		255	503
Payments for intangible assets		(279)	(767)
Payments for property, plant and equipment		(143)	(140)
Capital contribution to equity accounted investments	B20	(99)	(102)
Distributions received from equity accounted investments	B20	307	629
Proceeds from disposal of equity accounted investment, net of transaction costs	B20	285	—
Net cash inflow/(outflow) from investing activities		**34**	**(126)**
Cash flows from financing activities			
Proceeds from borrowings	(b)	3,972	3,793
Repayment of borrowings	(b)	(3,123)	(3,219)
Repayments of loan facilities	(b)	(37)	(140)
Principal repayment of leases	B26	(14)	(13)
Dividends and distributions paid to security holders of the stapled group	B9	(1,934)	(1,779)
Distributions paid to non-controlling interests	B9	(311)	(339)
Net cash outflow from financing activities		**(1,447)**	**(1,697)**
Net increase/(decrease) in cash and cash equivalents		**344**	**(308)**
Cash and cash equivalents at the beginning of the year		1,727	2,041
Effects of exchange rate changes on cash and cash equivalents		(11)	(6)
Cash and cash equivalents at end of the year	B7	**2,060**	**1,727**

1. *Comparative amounts have been reclassified to present on a gross basis the receipts of other revenue and payments to suppliers and employees for some service recharge arrangements to align with current period presentation.*

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Section A: Group financial statements for the year ended 30 June 2026

Transurban Holdings Limited
Consolidated statement of cash flows for the year ended 30 June 2026 (continued)

(a) Reconciliation of profit for the year to net cash inflow from operating activities

		2026 $M	2025 $M
Profit for the year		**432**	**178**
Amortisation and depreciation		1,162	1,097
Non-cash employee benefits expense—share based payments		16	14
Non-cash net finance (income)/costs		(101)	4
Share of loss of equity accounted investments, inclusive of impairment	B20	92	81
Gain on disposal of equity accounted investment		(10)	—
Non-cash road operating costs—Power Purchase Agreements[1]	B14	5	2
Change in operating assets and liabilities:			
(Increase)/decrease in trade and other receivables		(21)	10
Increase/(decrease) in concession and promissory notes payable		19	(4)
Increase/(decrease) in operating creditors and accruals		58	(5)
Increase in other operating provisions		3	114
Movements in current and deferred taxes		(119)	(107)
Increase in maintenance provision		221	131
Net cash inflow from operating activities		**1,757**	**1,515**

1. *Relates to fair value movements in the Group's derivative financial instruments relating to Power Purchase Agreements, which are recorded on the balance sheet at their fair values with movements recorded in the profit and loss (refer to Note B14).*

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Transurban Holdings Limited
Consolidated statement of cash flows for the year ended 30 June 2026 (continued)

(b) Reconciliation of liabilities arising from financing activities

	Borrowings current	Borrowings non-current	Debt principal related derivatives[1]	Other loan facilities[2]	Total debt related financial instruments
	$M	$M	$M	$M	$M
Balance at 1 July 2025	**1,783**	**19,289**	**(2,159)**	**37**	**18,950**
Proceeds from borrowings (net of costs)	—	3,972	—	—	3,972
Repayment of borrowings	(1,639)	(1,484)	—	—	(3,123)
Repayment of other loan facilities	—	—	—	(37)	(37)
Total cash flows	(1,639)	2,488	—	(37)	812
Non-cash changes					
Net present value of principal	—	—	(4)	—	(4)
Foreign exchange movements	(144)	(1,107)	17	—	(1,234)
Transfer	1,243	(1,243)	—	—	—
Amortisation of borrowing costs and other remeasurement adjustments	—	(30)	—	—	(30)
Total non-cash changes	1,099	(2,380)	13	—	(1,268)
Balance at 30 June 2026	1,243	19,397	(2,146)	—	18,494

1. *Net derivative financial instruments balance as at 30 June 2026 is an asset of $556 million. The difference in carrying amount to the table above relates to interest rate swap contracts, forward exchange contracts, the interest portion of cross-currency interest rate swap contracts and credit valuation and debit valuation adjustments which are excluded from the balances above as they do not relate to financing activities.*
2. *Other loan facilities relate to loans payable to the State of Victoria, included within other liabilities in the consolidated balance sheet. Refer to Note B18 for further details.*

	Borrowings current	Borrowings non-current	Debt principal related derivatives[1]	Other loan facilities[2]	Total debt related financial instruments
	$M	$M	$M	$M	$M
Balance at 1 July 2024	**1,395**	**18,332**	**(1,593)**	**177**	**18,311**
Proceeds from borrowings (net of costs)	19	3,774	—	—	3,793
Repayment of borrowings	(1,278)	(1,941)	—	—	(3,219)
Repayment of other loan facilities	—	—	—	(140)	(140)
Total cash flows	(1,259)	1,833	—	(140)	434
Non-cash changes					
Net present value of principal	—	—	(208)	—	(208)
Foreign exchange movements	(136)	830	(358)	—	336
Transfer	1,783	(1,783)	—	—	—
Amortisation of borrowing costs and other remeasurement adjustments	—	77	—	—	77
Total non-cash changes	1,647	(876)	(566)	—	205
Balance at 30 June 2025	**1,783**	**19,289**	**(2,159)**	**37**	**18,950**

1. *Net derivative financial instruments balance as at 30 June 2025 is an asset of $1,450 million. The difference in carrying amount to the table above relates to interest rate swap contracts, forward exchange contracts, the interest portion of cross-currency interest rate swap contracts and credit valuation and debit valuation adjustments which are excluded from the balances above as they do not relate to financing activities.*
2. *Other loan facilities relate to loans payable to the State of Victoria, included within other liabilities in the consolidated balance sheet. Refer to Note B18 for further details.*

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Section B: Notes to the Group financial statements

Basis of preparation and significant changes

B1 Corporate information

Transurban Holdings Limited (the Company, the Parent or THL) is a Company incorporated in Australia and limited by shares that are publicly traded on the Australian Securities Exchange (ASX). These financial statements have been prepared as a consolidation of the financial statements of THL and its controlled entities (Transurban, Transurban Group or the Group), including the other members of the stapled group being Transurban Holding Trust and its controlled entities (THT) and Transurban International Limited and its controlled entities (TIL). The equity securities of THL, THT and TIL are stapled and cannot be traded separately. The Group is a for-profit entity. Entities within the Group are domiciled and incorporated in Australia, the United States of America and Canada.

The consolidated financial statements of the Transurban Group for the year ended 30 June 2026 (FY26) were authorised for issue on 13 August 2026 in accordance with a resolution of the Directors. Directors have the power to amend and reissue the financial statements.

B2 Summary of significant changes in the current reporting period

West Gate Tunnel opening

On 14 December 2025, the West Gate Tunnel commenced operations and opened to traffic in Melbourne, Australia. From this date, the Group began recognising toll revenue and related operating expenses, including major maintenance expenses, and commenced amortisation of the concession intangible asset associated with West Gate Tunnel Project funding sources.

Sale of the Group's remaining interest in A25

On 15 June 2026, the Group announced that it had entered into an agreement with La Caisse for the sale of its remaining 50% interest in the A25 concession in Montreal for total consideration of $285 million (CAD 280 million). The transaction completed in June 2026 and A25 has been derecognised as an equity accounted investment. Refer to Note B20 for further information.

Other than as disclosed elsewhere in this report, there were no other significant transactions or events during the reporting period.

B3 Basis of preparation

The Group financial statements are general purpose financial statements which:

- Have been prepared in accordance with the *Corporations Act 2001* (Cth), Australian Accounting Standards (AAS) and other authoritative pronouncements of the Australian Accounting Standards Board (AASB);
- Have applied all accounting policies in accordance with AAS and, where a standard permits a choice in accounting policy, the policy applied by the Group has been disclosed in these financial statements;
- Have relied on the relief in *ASIC Corporations (Stapled Group Reports) Instrument 2025/439* to present, in separate sections, the consolidated financial statements and accompanying notes for the Group (Sections A and B), the consolidated financial statements and their accompanying notes for other members of the stapled group (Sections C and D) and the Directors' Declaration for all stapled entities (Section F);
- Comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- Have been prepared under the historical cost basis, except for certain financial assets and liabilities (including derivative financial instruments) which are measured at fair value;
- Are presented in Australian dollars, which is the Group's functional and presentation currency;
- Have been rounded to the nearest million dollars, unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2026/183;* and
- Have reclassified the presentation of comparative amounts, where applicable, to conform to the current period presentation.

B3 Basis of preparation (continued)

Going concern

The consolidated financial statements have been prepared on a going concern basis, which assumes the continuity of normal operations, in particular over the 12 months from the financial statements release date of 13 August 2026.

In determining the appropriateness of the going concern basis of preparation, management have considered the uncertainties related to the macroeconomic environment on the Group's liquidity and operations. Management consider near-term interest rate fluctuations to be primarily limited to new borrowing facilities due to the Group's hedging policy and profile. In addition, a number of the Group's toll roads have toll escalations of CPI or greater which provides revenue protection in an inflationary environment.

Although the Group's consolidated balance sheet indicates a net current liability position as at 30 June 2026 of $834 million (2025: $1,616 million), the Group has access to multiple sources of liquidity, some of which are listed below.

Management have assessed cash flow forecasts and the Group's ability to fund its net current liability position as at 30 June 2026. This assessment indicates that the Group is expected to be able to continue to operate within available liquidity levels and the terms of its borrowing facilities, and to fund its net current liability position as at 30 June 2026, for the 12 months from the date of this report.

Management have also forecast that the Group is not expected to breach any financial covenants within the 12 months from the date of this report. Financial covenant forecasts utilised the same underlying cash flow forecasts as those used in the going concern assessment.

Furthermore, management have taken the following matters into consideration in forming the view that the Group is a going concern:

- The Group has cash and cash equivalents of $2,060 million (2025: $1,727 million) as at 30 June 2026;
- The Group has available a total of $2,546 million (2025: $2,733 million) of undrawn working capital and general purpose borrowing facilities and $162 million (2025: $126 million) letter of credit facilities across a number of financial providers with a maturity beyond 12 months;
- The Group is expected to have the ability to fund its net current liability position through the generation of Free Cash and the use of undrawn borrowing facilities in the 12 months from the date of this report; and
- Payment of future dividends and distributions remains at the discretion of the Board.

Foreign currency translation accounting policy

Transactions and balances

Transactions and balances denominated in foreign currencies are translated into the functional currency as follows:

Foreign currency item	Exchange rate
Transactions	Date of transaction
Monetary assets and liabilities	Reporting period-end rate
Non-monetary items measured at fair value	Historical rate (when fair value was measured)
Non-monetary items measured at historical cost	Historical rate (date of transaction)

Translation differences on transactions and monetary assets and liabilities are recognised in the profit and loss, except for qualifying net investment hedges. These are recognised in equity until the net investment is disposed of, at which time, the cumulative amount is reclassified to the profit and loss. Tax charges and credits attributable to these translation differences on the monetary assets and liabilities are also recognised in equity.

Translation differences on non-monetary items measured at fair value are reported as part of the fair value gain or loss.

Foreign operations

Transactions related to the Group's foreign operations are conducted in a number of foreign currencies, where the foreign operations have determined US dollars or Canadian dollars as the functional currency.

On consolidation, the income, expenses, assets and liabilities of foreign operations with non-Australian dollar functional currencies are translated into Australian dollars (the Group's presentation currency) using the following exchange rates:

Results and financial position	Exchange rate
Income and expenses	Average rate (or spot rate, where average rate is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates)
Assets and liabilities	Reporting period-end rate
Equity and reserves	Historical rate

The resulting exchange differences are initially recognised in other comprehensive income and subsequently transferred to the income statement on disposal of a foreign operation.

On consolidation, exchange differences arising from the translation of any net investment in foreign operations and of borrowings and other financial instruments designated as hedges of such investments, are taken to other comprehensive income.

B3 Basis of preparation (continued)

New and amended accounting standards

A number of new and amended accounting standards became effective for the annual reporting period commencing 1 July 2025, however they have had no impact on the Group.

New and amended accounting standards issued but not yet effective

Certain new and amended accounting standards have been published but are not mandatory for the year ended 30 June 2026. The Group's assessment of the expected impact of these standards is set out below.

Reference	Description and impact on the Group	Application of the standard	Application by the Group
AASB 2014-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	The AASB has made limited scope amendments to AASB 10 *Consolidated Financial Statements* and AASB 128 *Investments in Associates and Joint Ventures*. The amendments clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a 'business' (as defined in AASB 3 *Business Combinations*). Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interest in the associate or joint venture. The amendments are applicable to the Group on a prospective basis from 1 July 2028 and are not expected to materially impact the Group.	1 January 2028	1 July 2028
AASB 18 *Presentation and Disclosure in Financial Statements*	AASB 18 replaces AASB 101 *Presentation of Financial Statements* and sets out requirements for the presentation and disclosure of information in general purpose financial statements. The key changes include: • on the face of the statement of profit and loss – newly defined 'operating profit' and 'profit before financing and income taxes' subtotals and a requirement for all income and expenses to be allocated between operating, investing and financing activities; • in the notes to the financial statements – disclosure of management-defined performance measures (MPMs) which will form part of the audited financial statements; and • aggregation and disaggregation – enhanced requirements for the aggregation and disaggregation of information (presented in the primary financial statements and in the notes) which focus on grouping items based on their shared characteristics. AASB 18 is applicable to the Group on a retrospective basis from 1 July 2027 and is expected to have an impact on how the Group presents and discloses information in its financial statements.	1 January 2027	1 July 2027
AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments*	AASB 2024-2 amends the requirements in AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments* related to: • derecognising financial assets; • derecognising financial liabilities, including settling financial liabilities using an electronic payment system (derecognition of a financial liability before settlement date); and • assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features. This Standard also amends the disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments are applicable to the Group on a modified retrospective basis from 1 July 2026 and are not expected to have a material impact, based on the Group's settlement process and derecognition policies. Further, the Group currently does not have the type of financial assets impacted by amendments.	1 January 2026	1 July 2026

B3 Basis of preparation (continued)

New and amended accounting standards issued but not yet effective (continued)

Reference	Description and impact on the Group	Application of the standard	Application by the Group
AASB 2024-3 *Amendments to Australian Accounting Standards – Annual Improvements Volume 11*	AASB 2024-3 makes minor improvements to the following accounting standards to address inconsistencies or to clarify requirements: • AASB 1 *First-time Adoption of Australian Accounting Standards*; • AASB 7 *Financial Instruments: Disclosures*; • AASB 9 *Financial Instruments*; • AASB 10 *Consolidated Financial Statements*; and • AASB 107 *Statement of Cash Flows*. The amendments are applicable to the Group on a modified retrospective basis from 1 July 2026 and are not expected to have a material impact on the Group, as the changes are minor and include improving the consistency between standards and clarifying existing requirements.	1 January 2026	1 July 2026
AASB 2025-1 *Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity*	AASB 2025-1 amends AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments* to allow entities to better reflect contracts referencing nature-dependent electricity in the financial statements, which are often structured as power purchase agreements (PPAs). These amendments: • clarify the application of the 'own-use' criteria to nature-dependent electricity contracts; • permit hedge accounting if these contracts are used as hedging instruments; and • add new disclosure requirements to enable users of financial statements to better understand the effect of these contracts on an entity's financial performance and cash flows. The amendments are applicable to the Group on a modified retrospective basis from 1 July 2026 and are not expected to have a material impact on the Group, as it currently does not have the type of PPAs impacted by these amendments.	1 January 2026	1 July 2026
AASB 2025-4 *Amendments to Australian Accounting Standards – Translation to a Hyperinflationary Presentation Currency*	AASB 2025-4 amends AASB 121 *The Effects of Changes in Foreign Exchange Rates* and AASB 129 *Financial Reporting in Hyperinflationary Economies* to clarify currency translation procedures when an entity's presentation currency is hyperinflationary, but its functional currency is not. All amounts, including comparative figures, must be translated at the closing rate of the most recent reporting period. The amendments are applicable to the Group on a retrospective basis from 1 July 2027 and are not expected to have a material impact on the Group, as it does not have a presentation currency that is hyperinflationary.	1 January 2027	1 July 2027

B3 Basis of preparation (continued)

Key accounting estimates and judgements

The preparation of the Group's financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also need to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to final outcomes deviating from estimates and assumptions made.

Detailed information about each of these key accounting estimates and judgements is included in the following notes:

• Potential impacts of climate-related risks and opportunities	Note B3
• Constraining revenue recognition relating to legal proceedings	Notes B5 and B20
• Provision for income taxes and recoverability of deferred tax assets	Note B6
• Fair value of derivatives and other financial instruments	Note B14
• Recoverability of goodwill, other intangible assets and equity accounted investments	Concession Summary and Note B20
• Determination of CityLink and West Gate Tunnel cash generating unit	Note B16
• Measurement of the maintenance provision	Note B17
• Measurement of promissory notes and concession notes	Note B18
• Assessment of control of NorthWestern Roads Group (NWRG), Sydney Transport Partners (STP JV), and Transurban Chesapeake (TC)	Note B20
• Contingencies	Note B23

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

Potential impacts of climate-related risks and opportunities

Climate-related risks and opportunities (climate-related risks) have been considered in the Group's key accounting estimates and judgements made in the preparation of the Group financial statements, including in determining the recoverability of intangible assets and equity accounted investments, and the measurement of maintenance provisions. These considerations are based on reasonable and supportable information, informed by Climate Change Adaptation Plans, the Group's Enterprise Risk Management processes, historical experience and scenario analysis, and are consistent with those applied in the FY26 Sustainability Report (Climate Statements). Management have determined that climate-related risks do not have a material effect on the Group's financial position, financial performance or cash flows as at the reporting date.

The inherent uncertainty in assessing climate-related risks, including the timing and severity of impacts and future policy and regulatory developments, may result in actual outcomes being different from those assumed in the preparation of the Group financial statements.

Impairment assessments for intangible assets and equity accounted investments are based on a range of assumptions reflecting management's best estimate of expected operating conditions. Based on the assessments performed, climate-related risks are not considered to have a material impact on the impairment outcomes at the reporting date.

Maintenance provisions under the Group's concession arrangements are based on a range of assumptions reflecting management's best estimate of asset conditions and lifecycle planning. Based on the assessments performed, climate-related risks are not considered to have a material impact on the measurement of maintenance provisions at the reporting date.

Further information on climate-related financial disclosures is included in the FY26 Sustainability Report (Climate Statements) from page 34 of the FY26 Corporate Report.

Operating performance

B4 Segment information

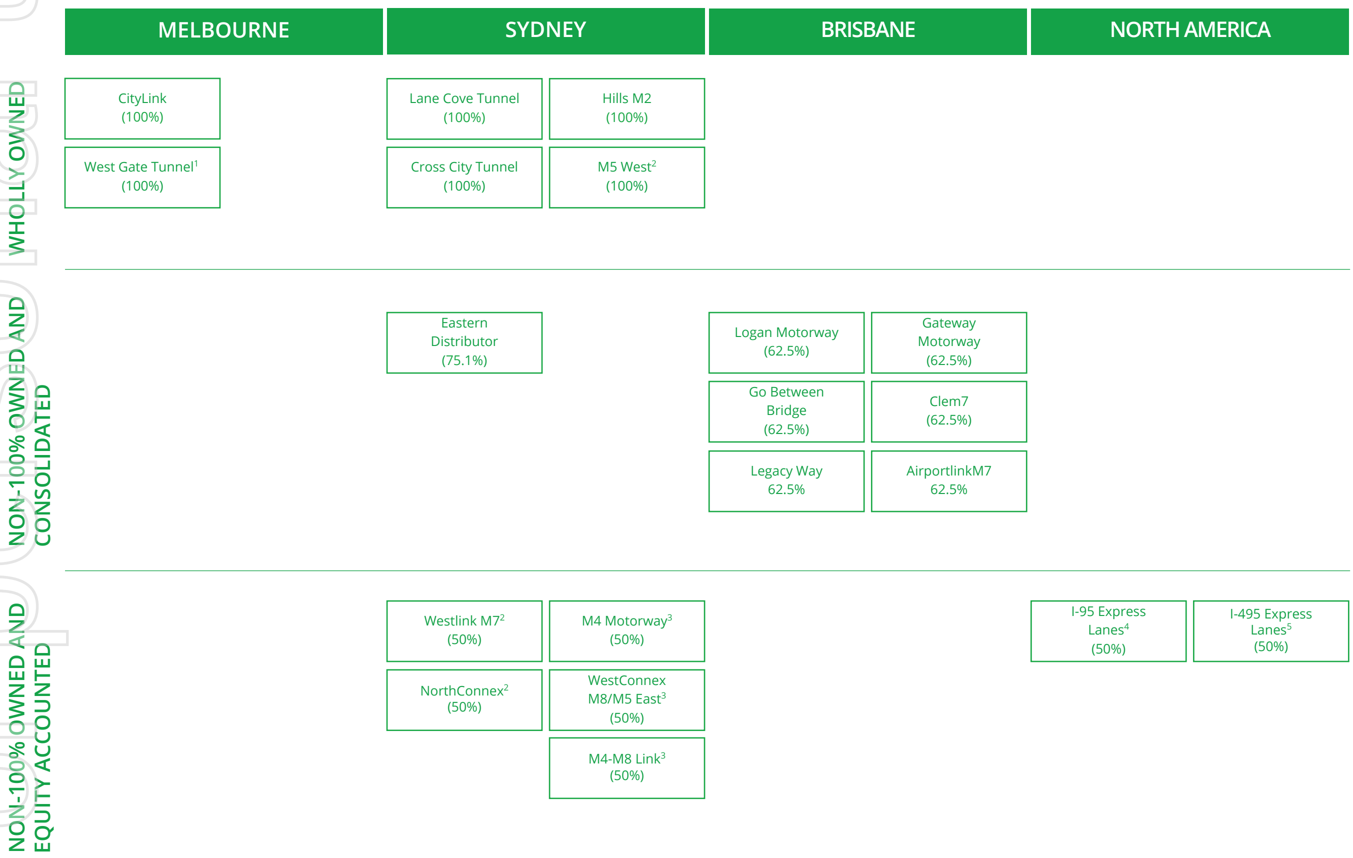
In the segment information provided to the Group Executive Committee (certain members of which act as the chief operating decision maker), segments are defined by the geographical region in which the Group operates being Melbourne, Sydney, Brisbane and North America. The Group's corporate function is not an operating segment under the requirements of AASB 8 *Operating Segments* as its revenue generating activities are only incidental to the business.

The Group Executive Committee assesses the performance of each geographical region based on proportional operating EBITDA.

Proportional operating EBITDA is based on a measure of proportional earnings, before net finance costs, income taxes, depreciation, amortisation, share of net gain/loss of equity accounted investments, mark-to-market movements in power purchase agreements, non-recurring items and certain construction costs, and adjusted for major maintenance spend (replacing non-cash major maintenance provision expense). Proportional operating EBITDA reflects the contribution of each geographical region in the proportion of the Group's equity ownership.

Proportional EBITDA is proportional operating EBITDA including non-recurring items, which may include, among other things, commercial receipts and transactions, integration, litigation liability and restructuring costs.

The diagram below shows the concession assets included in each geographical region, together with the ownership interests held by the Group as at 30 June 2026:



1. On 14 December 2025, the West Gate Tunnel commenced operations and opened to traffic in Melbourne.

2. Westlink M7 and NorthConnex (NCX) together form NWRG.

3. The M4, M8/M5 East and M4-M8 Link together form WestConnex (STP JV). The M8/M5 East includes the M8, the M5 East and will include the M5 West from December 2026. The M4-M8 link includes M4-M8 link and Rozelle Interchange.

4. The I-95 Express Lanes includes the 95 Express Lanes, the 395 Express Lanes and the Fredericksburg Extension.

5. The I-495 Express Lanes includes the 495 Express Lanes and the 495 Express Lanes Northern Extension.

Section B: Notes to the Group financial statements for the year ended 30 June 2026

B4 Segment information (continued)

Segment information—proportional income statement

2026

$M	Melbourne	Sydney	Brisbane	North America	Corporate and other	Total
Toll revenue	1,076	1,928	633	345	—	3,982
Other revenue	17	40	5	10	(7)	65
Total proportional revenue	**1,093**	**1,968**	**638**	**355**	**(7)**	**4,047**
Proportional operating EBITDA	**901**	**1,517**	**493**	**264**	**(112)**	**3,063**
Add: non-recurring items[1]	—	—	47	—	—	47
Proportional EBITDA	**901**	**1,517**	**540**	**264**	**(112)**	**3,110**
Other material items included in proportional EBITDA:						
Proportional road operating costs (excluding proportional major maintenance spend)	(77)	(269)	(61)	(34)	(7)	(448)
Proportional major maintenance spend	(23)	(61)	(33)	(24)	—	(141)

1. Relates to commercial receipts from third parties in connection with the Group's construction contracts recognised during the current reporting period.

2025

$M	Melbourne	Sydney	Brisbane	North America	Corporate and other	Total
Toll revenue	987	1,846	597	302	—	3,732
Other revenue[1]	25	37	4	9	(6)	69
Total proportional revenue[1]	**1,012**	**1,883**	**601**	**311**	**(6)**	**3,801**
Proportional operating EBITDA	**845**	**1,448**	**453**	**221**	**(119)**	**2,848**
(Less): non-recurring items[2]	(143)	—	—	—	(29)	(172)
Proportional EBITDA	**702**	**1,448**	**453**	**221**	**(148)**	**2,676**
Other material items included in proportional EBITDA:						
Proportional road operating costs (excluding proportional major maintenance spend)[1]	(56)	(263)	(59)	(32)	1	(409)
Proportional major maintenance spend	(29)	(56)	(30)	(14)	—	(129)

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

2. Relates to ConnectEast litigation liability costs (for prior period roaming fees charged) and restructuring costs recognised during the comparative reporting period.

Reconciliation of segment information to statutory financial information

The proportional results presented above are different from the statutory financial results of the Group due to the proportional presentation of each asset's contribution to each geographical region and corporate and other.

B4 Segment information (continued)

Segment revenue

Revenue from external customers comprises toll and fee revenues earned on toll roads. Segment revenue reconciles to total statutory revenue as follows:

	Note	2026 $M	2025 $M
Total segment revenue (proportional)[1]		**4,047**	**3,801**
Add:			
Revenue attributable to non-controlling interests		423	400
Construction revenue from road development activities		229	668
Intragroup elimination[1,2]		333	340
Revenue from commercial payments[3]		75	—
(Less):			
Constrained revenue relating to legal proceedings[4]		—	(140)
Proportional revenue of equity accounted investments[1]		(1,212)	(1,116)
Total statutory revenue[1]	B5	**3,895**	**3,953**

1. *Comparative amounts have been reclassified to present on a gross basis the revenue and the corresponding operating costs for some service recharge arrangements to align with current period presentation.*
2. *Statutory revenue recognised in relation to arrangements with the equity accounted investments that are classified as proportional operating costs for segment purposes.*
3. *Relates to commercial receipts from third parties in connection with the Group's construction contracts recognised during the current reporting period that have been treated as a non-recurring item for segment purposes.*
4. *Relates to the ConnectEast litigation that has been treated as a non-recurring item for segment reporting purposes in the comparative reporting period.*

Proportional EBITDA

Proportional EBITDA reconciles to statutory profit before income tax as follows:

	2026 $M	2025 $M
Proportional EBITDA	**3,110**	**2,676**
Add:		
Proportional EBITDA attributable to non-controlling interests	354	301
Major maintenance spend attributable to controlled entities	120	121
Statutory gain on disposal of equity accounted investment[1]	10	—
(Less):		
Proportional EBITDA of equity accounted investments	(931)	(849)
Statutory major maintenance expense attributable to controlled entities	(316)	(216)
Statutory mark-to-market movements in power purchase agreements	(5)	(2)
Statutory amortisation and depreciation	(1,162)	(1,097)
Statutory net finance costs	(735)	(735)
Share of loss of equity accounted investments, inclusive of impairment[2]	(92)	(81)
Statutory profit before income tax	**353**	**118**

1. *Relates to the sale of the Group's remaining interest in A25 (Refer to Note B2).*
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 impairment.*

B5 Revenue

	2026	2025
	$M	$M
Toll revenue	3,206	3,029
Construction revenue	229	668
Other revenue[1,2]	460	256
Total revenue from operations[2]	**3,895**	**3,953**

1. *Includes $75 million (2025: $nil) of commercial receipts from third parties in connection with the Group's construction contracts. Other revenue for the comparative reporting period has been constrained by $140 million for roaming fees relating to the ConnectEast litigation.*
2. *Comparative amounts have been reclassified to present on a gross basis the revenue and the corresponding operating costs for some service recharge arrangements to align with current period presentation.*

The Group's service concession arrangements are accounted for in accordance with AASB Interpretation 12 *Service Concession Arrangements* (AASB Interpretation 12) and can fall into two types of models, the intangible asset model and the financial asset model as discussed below.

Service concession arrangements—intangible asset model

The revenue streams covered by this model are toll revenue and construction revenue.

Toll and construction revenue accounting policy

The Group's principal revenue generating activities are accounted for in accordance with AASB Interpretation 12 and AASB 15 *Revenue from Contracts with Customers* (AASB 15). These accounting pronouncements specify that operations and maintenance services and construction services provided under the Group's service concession arrangements are two distinct types of services and separate performance obligations, which are provided in exchange for toll revenue and construction revenue, respectively.

Revenue type	Accounting policy
Toll revenue	The customer of operations and maintenance services is the user of the road. Each use made of the road by users is considered a satisfaction of the performance obligation. The related revenue is recognised at the point in time that the individual service is provided, the amount is probable of being collected by the Group and it is highly probable that a significant reversal of revenue will not occur. Total toll revenue is net of any revenue share arrangements that the Group has triggered during the reporting period.
Construction revenue	The customer of construction services is the concession grantor. Construction services are accounted for as one performance obligation, and revenue is recognised over time in line with the progress of construction services provided. The progress of construction is measured by reference to the value of construction activities undertaken. Revenue is measured by reference to the stand-alone selling price (SSP) of construction services promised to the customer.

B5 Revenue (continued)

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

Revenue Recognition—Legal proceedings

The Group is exposed to contingent risks with respect to revenue streams arising from the conduct of its business, including ongoing Court proceedings, claims and possible claims against the Group, including those listed below and in Note B20. Such matters are often highly complex and uncertain.

The Group is a defendant to class action proceedings relating to administration charges paid by users of Queensland toll roads who did not pay the applicable toll at the time of travel. The claim alleges that the charges exceed the reasonable costs of collecting the unpaid toll, as required under applicable legislation. The claim period extends from 2009, and the other defendants are the State of Queensland and the Brisbane City Council, who have the responsibility for setting or giving notice of the charges. The Group is defending the claim and denies that the charges exceed the reasonable cost and as such, that any member of the class is entitled to compensation. The quantum sought on behalf of members of the class has not yet been specified. The potential outcome is complex and remains uncertain. The matter has not yet been set down for a hearing.

The fees the subject of these proceedings continue to be recognised as revenue in accordance with AASB 15 and will be reassessed as the proceedings progress. If a change to the recognition of revenue is required under AASB 15 in future reporting periods, that change could impact a portion of cumulative toll revenue previously recognised in the Queensland business as well as any amounts recognised in the future. Refer to the "Litigation challenges" in the "Key Risks - Opportunities and Threats" section of the Corporate Report for the year ended 30 June 2026.

Service concession arrangements—financial asset model

As at 30 June 2026, the Group does not have any concession financial assets.

Other revenue

Other revenue includes management fee revenue, roaming fee revenue, advertising revenue and tolling services provided to third parties.

Other revenue accounting policies

Revenue type	Accounting policy
Management fee, roaming fee and advertising revenue	Management fee revenue (including revenue related to service recharge arrangements), roaming fee revenue and advertising revenue are recognised at the point in time the service is provided and is highly probable that a significant reversal of revenue will not occur.
Tolling services provided to third parties	Revenue from tolling services provided to third parties is recognised over the period the service is provided.

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

Revenue Recognition—ConnectEast Litigation

In December 2024, the Supreme Court of Victoria delivered its judgment in relation to a claim commenced by ConnectEast (owner of EastLink in Melbourne) against CityLink Melbourne Limited, a subsidiary of the Group, in relation to roaming fees paid by ConnectEast under a tolling services arrangement with the Group.

The judgment required restitution to be paid by the Group to ConnectEast for four sample years (2015, 2017, 2019 and 2020). The claim (as recently amended) covers amounts paid between 2009 to 2025. The Group has appealed the decision.

As a result of the Court judgment, the Group has constrained the amount of roaming fees recognised as revenue to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur.

Uncertainty arises in estimating the amount and timing of revenue that should be constrained. This is because the judgment relates to amounts payable by the Group to ConnectEast for four sample years and the legal proceedings are ongoing with respect to other years. In the comparative reporting period, the portion of the constrained revenue that related to prior period roaming fees has been treated as a non-recurring item and excluded from the calculation of proportional operating EBITDA and Free Cash (refer to Notes B4 and B9).

Section B: Notes to the Group financial statements for the year ended 30 June 2026

B6 Income tax

Income tax benefit

	2026 $M	2025 $M
Current tax (benefit)/expense	(42)	152
Deferred tax benefit	(33)	(215)
(Over)/under provision in prior years	(4)	3
Net income tax benefit	**(79)**	**(60)**
Deferred income tax benefit included in income tax benefit comprises:		
Decrease/(increase) in deferred tax assets	9	(145)
Decrease in deferred tax liabilities	(42)	(70)
	(33)	**(215)**

Reconciliation of income tax benefit and the accounting profit multiplied by Australian income tax rate

	2026 $M	2025 $M
Profit before income tax	**353**	**118**
Income tax at the Australian income tax rate of 30% (2025: 30%)	106	35
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Trust income not subject to income tax[1]	(244)	(149)
Equity accounted results	49	36
Tax rate differential	(3)	(1)
Non-deductible interest	2	—
Non-deductible depreciation	8	8
Loss on disposal of equity accounted investment	2	—
Under provision in prior years	(4)	3
Sundry items	5	8
	(79)	**(60)**
Tax expense/(benefit) relating to items of other comprehensive income and equity		
Cash flow hedges	105	(13)
Foreign currency translation	10	(5)
Cost of hedging	(5)	(9)
	110	**(27)**

1. THT operates as a flow-through trust, and is not liable to pay income tax. Security holders, therefore, pay tax on the distributions they receive from THT at their individual marginal tax rates. The Group is structured in this way because the initial heavy capital investment and associated debt funding required for infrastructure investments results in accounting losses being generated in the initial years which would otherwise prevent the Group from paying dividends. THT allows distributions to be made to security holders throughout the life of the assets.

Current tax assets and liabilities

As at 30 June 2026, the current tax liabilities of the Group primarily relate to income tax payable by the Airport Motorway Pty Limited (AML), Transurban (USA) Holdings and Transurban DRIVe Holdings tax consolidated groups, and Transurban Cardinal Holdings as a standalone entity.

B6 Income tax (continued)

Deferred tax assets and liabilities

	Assets		Liabilities	
	2026	**2025**	**2026**	**2025**
	$M	**$M**	**$M**	**$M**
The balance comprises temporary differences attributable to:				
Provisions	581	538	(20)	(19)
Current and prior year losses	642	447	—	—
Fixed assets/intangibles	587	626	(949)	(859)
Concession fees and promissory notes	—	—	(204)	(229)
Derivative financial instruments and foreign exchange	283	604	(324)	(498)
Lease liabilities	31	35	—	—
Equity accounted investments	—	—	(846)	(989)
Other	32	30	—	—
Deferred tax assets/(liabilities)	2,156	2,280	(2,343)	(2,594)
Set-off of deferred tax	(1,414)	(1,284)	1,414	1,284
Net deferred tax assets/(liabilities)	**742**	**996**	**(929)**	**(1,310)**
Movements:				
Opening balance at 1 July	**2,280**	**2,086**	**(2,594)**	**(2,521)**
(Charged)/credited to profit and loss	(9)	145	42	70
(Charged)/credited to equity	(257)	156	147	(129)
Foreign exchange movements	(5)	2	48	(14)
Transfer from deferred tax assets/liabilities	(14)	—	14	—
Current year losses recognised/(prior year losses utilised) and under/(over) provision in prior years	161	(109)	—	—
Closing balance at 30 June	**2,156**	**2,280**	**(2,343)**	**(2,594)**

The Group has $37 million of unrecognised tax losses as at 30 June 2026 (2025: $35 million).

Income tax accounting policy

Recognition and measurement

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not recognised for temporary differences relating to the following:

- the initial recognition of goodwill
- the initial recognition of an asset or liability other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- investments in subsidiaries, joint ventures and associates where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax is recognised in the profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax effect is also recognised in other comprehensive income or equity.

Right to offset income taxes

Deferred tax assets and liabilities are offset in the consolidated balance sheet when there is a legally enforceable right to set off current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to set off and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Investment allowances

Companies within the Group may be entitled to claim special income tax deductions for investments in qualifying assets (investment allowances). The Group accounts for such allowances as income tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed income tax credits that are carried forward as tax losses.

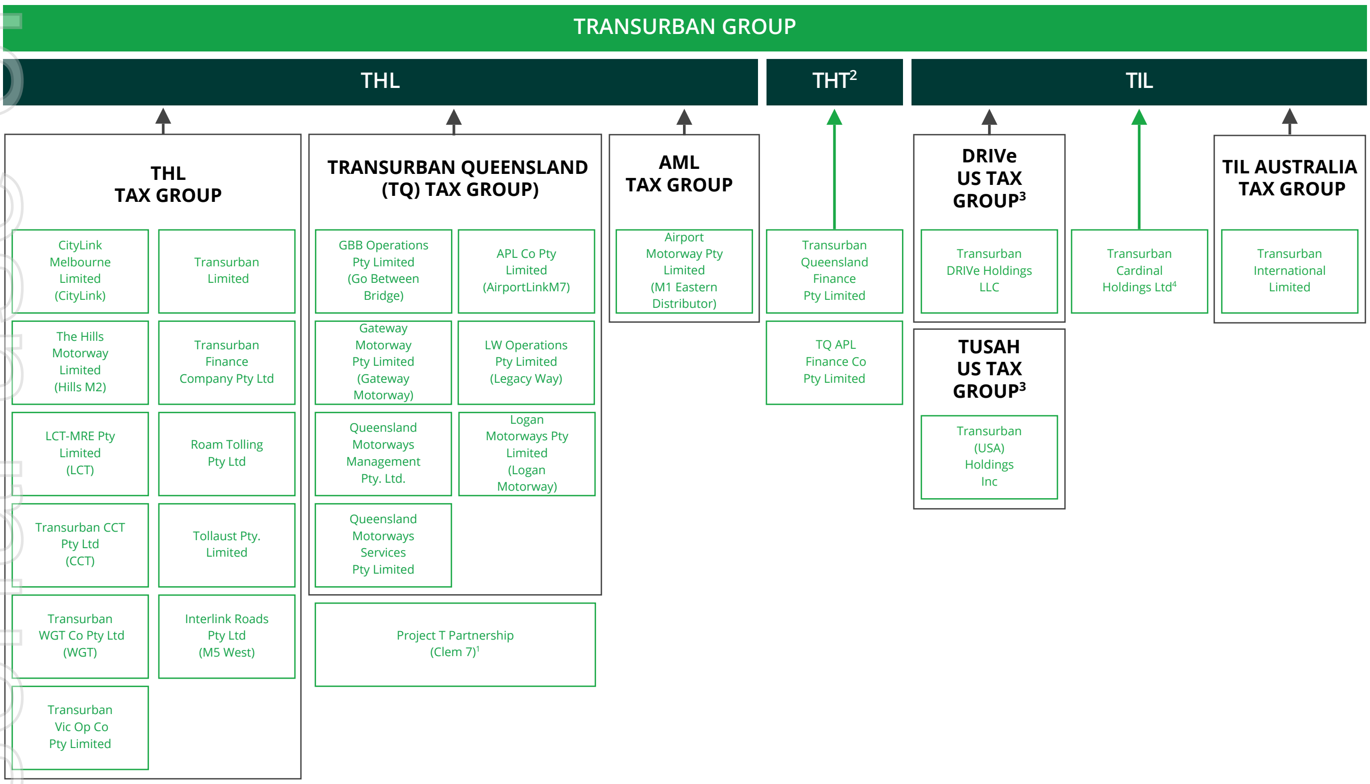
B6 Income tax (continued)

Tax consolidation legislation

The Transurban Group adopted the Australian tax consolidation legislation across its Australian entities since 1 July 2005.

All entities within the Australian income tax consolidated groups continue to account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidation group is a separate taxpayer within the tax consolidated group.

The tax groups within the Group are summarised as follows:



1. *Entity is classified as a partnership for tax purposes.*
2. *There are no income tax consolidated groups under THT.*
3. *TC is treated as a partnership for US tax purposes and owns all of the membership interests in both 495 Express Lanes and 95 Express Lanes. Taxable income and losses of TC, inclusive of 495 Express Lanes and 95 Express Lanes, flow to the partners of TC for inclusion in their respective US income tax returns. The DRIVe and TUSAH tax groups collectively own 50% of the membership interests in TC.*
4. *Following financial close of the A25 divestment in June 2026, Transurban Cardinal Holdings (TCH) no longer holds an interest in the A25 asset. Taxable income and losses attributable to TCH's stake in A25 up to financial close will continue to be included in TCH's income tax return.*

B6 Income tax (continued)

THL income tax consolidated group

The entities in the THL income tax consolidated group entered into a tax sharing agreement (TSA) effective from 29 April 2009, with amendments executed on 30 June 2020 to cover various administrative changes in tax legislation.

The entities in the THL income tax consolidated group entered into a tax funding agreement (TFA) effective from 1 July 2008, with amendments executed on 30 June 2020 to cover various administrative changes in tax legislation. Under the TFA the wholly-owned entities fully compensate THL for any current tax payable assumed and are compensated by THL for any current tax receivable and deferred tax assets relating to tax losses. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amount receivable/payable under the TFA is calculated at the end of the financial year for each wholly-owned entity. THL determines and communicates the amount payable/receivable to each wholly-owned entity along with the method of calculation and any other information deemed necessary.

Transurban Queensland income tax consolidated group

The entities in the Transurban Queensland Holdings 1 Pty Limited (TQH1) income tax consolidated group entered into a TSA and TFA effective from 2 July 2014.

Under the TFA the wholly-owned entities fully compensate TQH1 for any current tax payable assumed and are compensated by TQH1 for any current tax receivable and deferred tax assets relating to tax losses. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities financial statements.

The amount receivable/payable under the TFA is calculated at the end of the financial year for each wholly-owned entity. TQH1 determines and communicates the amount payable/receivable to each wholly-owned entity along with the method of calculation and any other information deemed necessary.

Airport Motorway income tax consolidated group

The entities in the Airport Motorway Holdings (AMH) income tax consolidated group entered into a TSA and TFA effective from 2 July 2009, with amendments executed on 23 May 2022 to cover various administrative changes in the tax legislation.

Under the TFA the wholly-owned entities fully compensate AMH for any current tax payable assumed and are compensated by AMH for any current tax receivable and deferred tax assets relating to tax losses. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities financial statements.

The amount receivable/payable under the TFA is calculated at the end of the financial year for each wholly-owned entity. AMH determines and communicates the amount payable/receivable to each wholly-owned entity along with the method of calculation and any other information deemed necessary.

TIL Australia income tax consolidated group

The entities in the TIL Australia income tax consolidated group entered into a TSA and TFA effective from 1 July 2018.

Under the TFA the wholly-owned entities fully compensate TIL for any current tax payable assumed and are compensated by TIL for any current tax receivable and deferred tax assets relating to tax losses. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities financial statements.

The amount receivable/payable under the TFA is calculated at the end of the financial year for each wholly-owned entity. TIL determines and communicates the amount payable / receivable to each wholly-owned entity along with the method of calculation and any other information deemed necessary.

Transurban DRIVe income tax group

Transurban DRIVe Holdings LLC (DRIVe) and its 100% owned subsidiaries (which are disregarded from DRIVe for US Federal Income Tax (USFIT) purposes) own membership interests in TC which is classified as a partnership for USFIT purposes. DRIVe includes its respective share of the TC partnerships' profits or losses in its US income tax return.

B6 Income tax (continued)

Transurban (USA) Holdings income tax consolidated group

Transurban (USA) Holdings Inc (TUSAH) is the parent company of the TUSAH income tax consolidated group. The TUSAH income tax consolidated group includes the affiliated group of US corporations that are responsible for providing management services to the Group's North American operations. The TUSAH income tax consolidated group also owns membership interests in TC and AM Partners partnerships which are classified as partnerships for USFIT purposes. The TUSAH income tax consolidated group includes its respective share of the TC and AM Partners partnerships' profits or losses in its US tax return.

Transurban Cardinal Holdings Ltd

Until its disposal of the remaining 50% ownership interest in June 2026, Transurban Cardinal Holdings Ltd (TCH) owned membership interests in Skawanoti Holdings LP (SKHLP) which was classified as a partnership for Canadian income tax purposes. TCH included its respective share of the SKHLP partnerships' profits or losses in its Canadian tax return.

All entities within the Canadian structure were treated as standalone entities for tax purposes.

Pillar Two model rules

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting published the Pillar Two model rules designed to address the tax challenges arising from the digitalisation of the global economy. The Group operates in jurisdictions in which Pillar Two legislation has been enacted, namely Australia and Canada.

The Group has no material current tax effect relating to Pillar Two income taxes for the year ended 30 June 2026.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two taxes, as provided by AASB 112 *Income Taxes*.

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

The Group is subject to income taxes in Australia, the United States of America and Canada. Significant judgement is required in determining the provision for income taxes. There are various transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for tax audit issues based on whether it is anticipated that additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

The Group has recognised deferred tax assets relating to carried forward tax losses to the extent there are sufficient taxable temporary differences relating to the same taxation authority against which the unused tax losses can be utilised.

The utilisation of tax losses also depends on the ability of the Group to satisfy certain tests at the time the losses are recouped, including:

- In Australia, tax losses are generally carried forward indefinitely, subject to satisfaction of loss integrity measures;
- In the United States of America, all tax losses relate to periods beginning on or after 1 July 2018, and are generally carried forward indefinitely, subject to an 80 per cent utilisation limit on taxable income in any given year; and
- In Canada, tax losses generally expire after a 20 year period.

Management have reviewed deferred tax assets with reference to the potential impact of the macroeconomic environment on forecast taxable income and have determined that it is probable that future taxable income will be available to utilise against deferred tax assets recognised as at 30 June 2026 in relation to deductible temporary differences and unused tax losses.

B7 Working capital

The Group's working capital balances are summarised as follows:

	2026 $M	2025 $M
Current assets		
Cash and cash equivalents		
Demand deposits	1,410	1,229
Short-term investments	650	498
	2,060	**1,727**
Trade and other receivables		
Prepayments	37	83
Trade receivables	253	215
Other receivables[1]	189	110
Bank term deposits	65	50
	544	**458**
Current liabilities		
Trade and other payables		
Trade payables	(52)	(62)
Interest payable	(239)	(213)
Other payables[1]	(143)	(154)
	(434)	**(429)**
Net working capital	**2,170**	**1,756**

1. *Included within other receivables and other payables are related party receivables of $68 million (2025: $90 million) and related party payables of $6 million (2025: $16 million) respectively (refer to Note B27).*

Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. All cash balances are interest bearing.

The amount shown in cash and cash equivalents includes $74 million not available for general use as at 30 June 2026 (2025: $77 million). This comprises amounts required to be held in maintenance and funding reserves, prepaid tolls and restricted term deposits.

Trade receivables

Trade receivables accounting policy

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components in which case they are recognised at fair value. The Group holds trade receivables with the objective to collect contractual cash flows and therefore measure them subsequently at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement no more than 30 days from revenue recognition.

The Group applies the simplified approach to measuring the loss allowance at an amount equal to lifetime expected credit losses for all trade receivables. The expected credit loss rates are based on the payment profiles of toll revenue over historical periods and the corresponding historical credit losses experienced. The historical credit loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of customers to settle the receivables.

B7 Working capital (continued)

Trade receivables (continued)

The loss allowance for trade receivables was determined as follows:

2026

	Current	Up to 90 days past due	More than 90 days past due	Total
Expected credit loss rate	1%	16%	61%	NA[1]
Gross carrying amount ($M)	158	55	128	341
Loss allowance ($M)	(1)	(9)	(78)	(88)

2025

	Current	Up to 90 days past due	More than 90 days past due	Total
Expected credit loss rate	1%	15%	60%	NA[1]
Gross carrying amount ($M)	137	50	91	278
Loss allowance ($M)	(1)	(7)	(55)	(63)

1. NA—Not applicable.

The closing loss allowance for trade receivables reconciles to the opening loss allowance as follows:

	2026 $M	2025 $M
Opening expected credit loss allowance	**63**	**36**
Increase in expected credit loss allowance recognised in the profit and loss during the year	33	31
Receivables written off during the year as uncollectible	(8)	(4)
Closing expected credit loss allowance	**88**	**63**

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for an extended period.

Other receivables

Other receivables are financial assets at amortised cost.

Other receivables accounting policy

The Group initially recognises other receivables at fair value and subsequently at amortised cost using the effective interest method, less any allowance for expected credit losses. The Group applies the general approach to measuring the loss allowance at an amount equal to 12 months of expected credit losses after the reporting date. However, if at the reporting date, the credit risk of a financial asset has significantly increased since its initial recognition, the loss allowance is measured at an amount equal to lifetime expected credit losses.

Trade and other payables

Trade payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Trade and other payables accounting policy

Trade and other payables are recognised initially at fair value, usually based on the transaction cost or face value and subsequently measured at amortised cost using the effective interest method. Short term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

Security holder outcomes

B8 Earnings per stapled security

Reconciliation of earnings used in calculating earnings per stapled security

	2026	2025
Profit attributable to ordinary security holders of the stapled group ($M)	366	133
Weighted average number of securities (M)	3,116	3,104
Basic and diluted earnings per stapled security attributable to the ordinary security holders of the stapled group (cents)	11.7	4.3

B9 Dividends/distributions and Free Cash

Dividends/distributions payable by the Group

	Total $M	Paid in cash $M	Settled in securities $M	Cents	Date payable/paid
Declared 24 June 2026[1]					
Franked THL	—	—	—	—	
Unfranked THT	1,092	—	—	35.0	
	1,092	**—**	**—**	**35.0**	**18 August 2026**

Dividends/distributions paid by the Group

	Total $M	Paid in cash $M	Settled in securities $M	Cents	Date payable/paid
2026					
Declared 3 December 2025[1]					
Franked THL	—	—	—	—	
Unfranked THT	1,059	984	75	34.0	
	1,059	**984**	**75**	**34.0**	**24 February 2026**
Declared 20 June 2025[2]					
Franked THL	—	—	—	—	
Partly franked THT	1,026	950	76	33.0	
	1,026	**950**	**76**	**33.0**	**22 August 2025**
Total	**2,085**	**1,934**	**151**	**67.0**	
2025					
Declared 10 December 2024[2]					
Franked THL	—	—	—	—	
Unfranked THT	993	934	59	32.0	
	993	**934**	**59**	**32.0**	**25 February 2025**
Declared 21 June 2024					
Franked THL	—	—	—	—	
Partly franked THT	989	845	144	32.0	
	989	**845**	**144**	**32.0**	**13 August 2024**
Total	**1,982**	**1,779**	**203**	**64.0**	

1. Total declared FY26 was $2,151 million.
2. Total declared FY25 was $2,019 million.

B9 Dividends/distributions and Free Cash (continued)

Distributions and Free Cash calculation

Free Cash is the primary measure used to assess the cash performance of the Group. Free Cash is a non-IFRS measure as it is not defined under Australian Accounting Standards and should be considered in conjunction with statutory disclosures.

Free Cash is considered necessary to provide a true and fair view of the Group's cash generation capacity and the cash available for distribution, as it aligns to proportional EBITDA which reflects geographical contributions based on equity ownership (refer to Note B4) and adjusts for certain cash items (including net finance costs paid, debt fees paid, amortisation of debt and income taxes paid) and non-recurring items.

The Group typically aligns distributions with Free Cash generated, with expected Free Cash cover of 95% – 105% for the financial year.

The Group calculates Free Cash as follows:

	Note	2026 $M	2025 $M
Proportional EBITDA	B4	**3,110**	**2,676**
Add:			
Non-recurring items[1]		—	172
Proportional debt amortisation[2]		12	2
M5 West maintenance cash expense[3]		10	17
(Less):			
Non-recurring items[1]		(47)	—
Proportional net finance costs paid		(897)	(784)
Proportional debt fees paid		(17)	(19)
Proportional income taxes paid		(60)	(56)
Free Cash		**2,111**	**2,008**
Add:			
Movements in cash reserves		—	93
Proportional capital releases		172	558
Free Cash (including cash reserves and capital releases)		**2,283**	**2,659**
Weighted average securities on issue (M)[4]		**3,117**	**3,106**
Free Cash per stapled security (cents)—weighted average securities		**67.7**	**64.7**
Free Cash (including cash reserves and capital releases) per stapled security (cents)—weighted average securities		**73.2**	**85.6**

1. *Relates to commercial receipts from third parties in connection with the Group's construction contracts recognised during the current reporting period, and ConnectEast litigation liability costs (for prior period roaming fees charged) and restructuring costs recognised in the comparative reporting period that have been excluded from Free Cash.*
2. *Debt amortisation on assets that are within the final 12 years of their concession life will be deducted. The M5 West's debt amortisation is not deducted due to the M5 West concession arrangement being transferred to WCX ownership at the end of the current M5 West concession arrangement in December 2026. Certain non-100% owned assets partially fund their maintenance cash expense via financing cash flows. These financing cash flows are added back.*
3. *M5 West maintenance cash expense has been added back due to it entering its final maintenance cycle prior to the transfer of ownership to WCX in 2026.*
4. *The weighting applied to securities is based on their eligibility for distributions during the reporting period and consequently can be different to weighted average number of securities calculated in Note B8 Earnings per stapled security.*

Franking credits

	2026 $M	2025 $M
Franking credits available for subsequent periods based on a tax rate of 30% (2025: 30%)	215	184

Franking credits available for subsequent periods relate to Airport Motorway Holdings Pty Ltd $209 million (2025: $181 million) and Transurban Holdings Limited $6 million (2025: $3 million).

Distribution provision accounting policy

A provision for distribution is recognised for any distribution declared and authorised on or before the end of the reporting period, but not distributed by the end of the reporting period. These distributions are declared and authorised once they are approved by the Board, are announced to equity holders and are no longer at the discretion of the entity.

B9 Dividends/distributions and Free Cash (continued)

Distribution provision (continued)

Movements in distribution provision

Movements in the distribution provision during the financial year are set out below:

	Distribution to security holders	Distributions to non-controlling interests—other	Total
	$M	$M	$M
Balance at 1 July 2025	**1,026**	**21**	**1,047**
Additional provision recognised	2,151	307	2,458
Amounts paid	(1,934)	(311)	(2,245)
Amounts reinvested	(151)	—	(151)
Balance at 30 June 2026	**1,092**	**17**	**1,109**
Balance at 1 July 2024	**989**	**26**	**1,015**
Additional provision recognised	2,019	334	2,353
Amounts paid	(1,779)	(339)	(2,118)
Amounts reinvested	(203)	—	(203)
Balance at 30 June 2025	**1,026**	**21**	**1,047**

Capital and borrowings

Capital management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain an optimal capital structure to reduce the cost of capital, so that it can continue to provide returns to security holders and benefits for other stakeholders. The approach to capital management seeks to balance growth in distributions to investors and investments to create long-term value. The Group's cash flows support security holder distributions, and investment opportunities are funded through a combination of debt and equity funding. Management monitor covenants and forecast cash flows to ensure ongoing compliance with its obligations which supports capital management decisions including distributions.

B10 Contributed equity

	2026 $M	2025 $M
Fully paid stapled securities	4,070	4,037

Stapled securities

Stapled securities entitle the holder to participate in distributions and share in the proceeds upon winding up of the Group in proportion to the number of securities held. The issued securities of the Group are made up of a parcel of stapled securities, each parcel comprising one share in THL, one unit in THT and one share in TIL. The individual securities comprising a parcel of stapled securities cannot be traded separately. At a general meeting of security holders, in relation to a resolution of THL or TIL determined by a poll, each security holder present at the meetings in person or online, or by proxy, attorney or representative has one vote for each fully paid ordinary share and, in relation to a resolution of THT determined by a poll, each security holder present at the meetings in person or online, or by proxy or representative has one vote for every dollar of the value of the total interest they have in THT.

Other contributed equity and issued units attributable to security holders of the Group relating to THT and TIL of $19,818 million and $1,099 million, respectively (2025: $19,711 million and $1,079 million respectively) is included within non-controlling interests (NCI). Refer to Note B21.

B11 Reserves

	Cash flow hedges	Cost of hedging	Share based payments	Foreign currency translation	Common control	Transactions with NCI—other	Total
	$M	$M	$M	$M	$M	$M	$M
Balance at 1 July 2025	**(94)**	**(39)**	**2**	**(81)**	**(501)**	**(297)**	**(1,010)**
Revaluation—gross	226	(16)	—	58	—	—	268
Deferred tax	(68)	5	—	(10)	—	—	(73)
Gains reclassified on disposal of equity accounted investment	—	—	—	(25)	—	—	(25)
Employee performance awards issued	—	—	3	—	—	—	3
Share of other comprehensive loss of equity accounted investments, net of tax	14	—	—	—	—	—	14
Transactions between members of the stapled group	—	—	—	—	(1,032)	—	(1,032)
Balance at 30 June 2026	**78**	**(50)**	**5**	**(58)**	**(1,533)**	**(297)**	**(1,855)**
Balance at 1 July 2024	**(59)**	**(21)**	**2**	**(71)**	**—**	**(297)**	**(446)**
Revaluation—gross	(27)	(26)	—	(15)	—	—	(68)
Deferred tax	8	8	—	5	—	—	21
Share of other comprehensive loss of equity accounted investments, net of tax	(16)	—	—	—	—	—	(16)
Transactions between members of the stapled group	—	—	—	—	(501)	—	(501)
Balance at 30 June 2025	**(94)**	**(39)**	**2**	**(81)**	**(501)**	**(297)**	**(1,010)**

Nature of reserves	Purpose of reserves
Cash flow hedges	Used to record gains and losses on cash flow hedging instruments (to the extent these are part of an effective hedge relationship), which are used by the Group to mitigate the risk of movements in exchange rates and interest rates, as outlined in Note B14.
Cost of hedging	Used to record changes in the fair value of the Group's hedging instruments attributable to movements in currency basis spread (where this element is excluded from the designated hedge relationship) as outlined in Note B14.
Share based payments	Used to recognise the grant date fair value of securities issued to employees and deferred securities granted to employees but not yet vested.
Foreign currency translation	Used to record exchange differences, including gains or losses relating to the effective component of net investment hedges, arising on translation of the United States and Canadian operations of the Group, as outlined in Note B14.
Common control	Used to record the interest-free component of intercompany loans, measured at initial recognition (or other relevant measurement date), which remains in reserves until maturity, when it is reclassified to retained earnings.
Transactions with NCI—other	Used to record differences which may arise as a result of transactions with non-controlling interests that do not result in a loss of control.

B12 Net finance costs

	Note	2026 $M	2025 $M
Finance income			
Interest income on financial assets at amortised cost		95	94
Interest income on bank deposits held at amortised cost		62	68
Net remeasurement gains on derivative financial instruments[1]		12	—
Net remeasurement gains on derivative financial instruments designated in fair value hedges[2]		—	51
Net remeasurement gains on borrowings designated in fair value hedges[2]		49	—
Unwind of discount and remeasurement of financial assets at amortised cost[3]	B27	16	—
Unwind of discount and remeasurement of liabilities—promissory and concession notes		—	9
Movements in expected credit loss allowance on financial assets at amortised cost		—	1
Net foreign exchange gains		29	—
Total finance income		**263**	**223**
Finance costs			
Interest and finance charges paid/payable		(897)	(811)
Net remeasurement losses on derivative financial instruments[1]		—	(23)
Net remeasurement losses on derivative financial instruments designated in fair value hedges[2]		(54)	—
Net remeasurement losses on borrowings designated in fair value hedges[2]		—	(57)
Unwind of discount and remeasurement of financial assets at amortised cost[3]	B27	—	(11)
Unwind of discount and remeasurement of liabilities—maintenance provision	B17	(26)	(39)
Unwind of discount and remeasurement of liabilities—promissory and concession notes		(13)	—
Unwind of discount and remeasurement of liabilities—lease liabilities	B26	(4)	(5)
Unwind of discount and remeasurement of liabilities—other liabilities[5]		(4)	(8)
Net foreign exchange losses		—	(4)
Total finance costs		**(998)**	**(958)**
Net finance costs[4]		**(735)**	**(735)**

1. *Relates primarily to gains and losses on derivative financial instruments in cash flow hedges transferred from other comprehensive income (OCI) and derivative financial instruments not designated in hedging relationships. These also include net unrealised gains or losses which arise from changes in the fair value of derivative financial instruments to the extent that hedge accounting is not achieved or is ineffective. The periodic remeasurement of cross-currency interest rate swap contracts to fair value includes an element of foreign currency basis spread. For those cross-currency interest rate swap contracts that designate the entire fair value of the cross-currency interest swap contract as the hedging instrument (including the foreign currency basis spread component), this can result in hedge ineffectiveness recognised in net finance costs.*
2. *Remeasurement gains of $49 million (2025: $51 million) are offset by remeasurement losses of $54 million (2025: $57 million) resulting in a net remeasurement loss of $5 million (2025:$6 million).*
3. *Relates to the unwind of discount and remeasurement of shareholder loan notes (SLNs) with STP JV and NWRG (refer to Note B27).*
4. *In addition to the net finance costs that are included in the profit and loss, $81 million (2025: $175 million) of finance costs have been capitalised and included in the carrying amount of assets under construction (refer to Note B16).*
5. *Comparative amounts have been reclassified to align with current period presentation.*

Interest income on financial assets and bank deposits held at amortised cost accounting policy

Interest income on financial assets and bank deposits held at amortised cost is recognised using the effective interest method.

B13 Borrowings

The following table shows the carrying amounts of borrowings included in the Group's consolidated balance sheet.

	2026 $M	2025 $M
Current		
Capital markets debt	942	1,223
US private placement	224	237
Term debt	77	323
Total current borrowings	**1,243**	**1,783**
Non-current		
Capital markets debt	14,061	14,484
US private placement	2,286	2,619
Term debt	3,050	2,186
Total non-current borrowings	**19,397**	**19,289**
Total borrowings	**20,640**	**21,072**

Borrowings accounting policy

Initial recognition and subsequent measurement

Borrowings are initially recognised on the trade date (the date on which the Group becomes a party to the contractual provisions of the instrument).

Borrowings are initially measured at fair value, which typically reflects the proceeds received, net of directly attributable transaction costs. Borrowings are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of directly attributable transaction costs) and the amount payable at maturity is recognised in the profit and loss over the term of the borrowings using the effective interest method.

Borrowings that are in designated fair value hedging relationships are adjusted for fair value movements attributable to the hedged risk.

Fees paid on the establishment of loan facilities are recognised as directly attributable transaction costs of the borrowing to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Classification

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs

Borrowing costs are recognised as expenses in the period in which they are incurred, except to the extent that they relate to the construction of qualifying assets (assets under construction), in which case specifically identifiable borrowing costs are capitalised as part of the cost of the asset. Borrowing costs include interest on short-term and long-term borrowings.

Derecognition

Borrowings are derecognised when the contractual obligations are discharged, cancelled or expired. Any gain or loss is recognised in profit and loss when the borrowing is derecognised.

B13 Borrowings (continued)

Financing arrangements and credit facilities

During FY26, the following financing transactions were executed:

September 2025

- Transurban Queensland reached financial close on $485 million of debt via an Asian term loan facility with a tenor of 10 years.
- Transurban reached financial close on US$550 million ($831 million) of senior secured notes in the 144A / Reg S Market with a tenor of 10.5 years.

November 2025

- Transurban reached financial close on €500 million ($891 million) of senior secured notes under its Euro Medium Term Note (EMTN) programme with a tenor of 12 years.

December 2025

- Cross City Tunnel and Lane Cove Tunnel reached financial close on $265 million and $162 million of debt via a new bank facility with a tenor of 2 years and 6 years respectively.

June 2026

- Transurban Queensland reached financial close on $400 million and $320 million of senior secured notes under its Australian Medium Term Note (AMTN) Programme with a tenor of 7.25 years and 10 years respectively.
- Transurban added a new $825 million tranche to its existing syndicated bank debt facility with a tenor of 4 years.

B13 Borrowings (continued)

Financing arrangements and credit facilities (continued)

Under the Group's debt funding structure, the carrying amount of each facility and debt instrument is shown below:

	Maturity	Carrying amount 2026 $M	Carrying amount 2025 $M
Corporate debt			
Working capital facilities			
AUD 3,475m facility	Jun 2030[1]	160	—
Capital markets debt			
US 144A USD 550m[2]	Feb 2026	—	840
US 144A USD 432m[3]	Mar 2027	627	840
EMTN NOK 750m	Jul 2027	109	114
EMTN EUR 241m[4]	Mar 2028	400	897
EMTN CAD 650m	Nov 2028	664	727
EMTN EUR 600m	May 2029	995	1,076
EMTN EUR 600m[5]	Apr 2030	995	1,345
US 144A USD 900m	Mar 2031	1,309	1,375
EMTN EUR 500m	Mar 2032	829	897
EMTN EUR 650m	Apr 2033	1,078	1,166
EMTN EUR 350m	Jul 2034	580	627
EMTN EUR 650m	Apr 2035	1,078	1,166
EMTN EUR 500m	Mar 2036	829	897
US 144A USD 550m	Mar 2036	800	—
EMTN EUR 500m	Nov 2037	829	—
EMTN GBP 300m	Apr 2040	578	629
Net capitalised borrowing costs and remeasurement adjustments		(80)	(18)
Total corporate debt, net of capitalised borrowing costs		**11,780**	**12,578**
Non-recourse debt			
Capital markets debt			
Transurban Queensland Finance—EMTN CHF 200m[2]	Dec 2025	—	383
Transurban Queensland Finance—EMTN CHF 175m	Nov 2026	315	335
Transurban Queensland Finance—EMTN Reg S USD 500m	Apr 2028	727	764
Transurban Queensland Finance—AMTN AUD 250m	May 2030	250	250
Transurban Queensland Finance—AMTN AUD 300m	Aug 2031	300	300
Transurban Queensland Finance—EMTN CHF 190m	Nov 2031	342	364
Transurban Queensland Finance—AMTN AUD 255m	Sep 2032	255	255
Transurban Queensland Finance—EMTN CHF 120m	Aug 2033	216	230
Transurban Queensland Finance—AMTN AUD 400m	Sep 2033	400	—
Transurban Queensland Finance—AMTN AUD 250m	Aug 2034	250	250
Transurban Queensland Finance—AMTN AUD 320m	Jun 2036	320	—
Net capitalised borrowing costs and remeasurement adjustments		8	(2)

1. *Maturity date shown is final maturity date. Tranche D ($825 million) matures in April 2027, Tranche E ($1,000 million) matures in June 2028, Tranche F ($825 million) matures in June 2029 and Tranche G ($825 million) matures in June 2030.*
2. *Repaid or refinanced during FY26.*
3. *USD 118 million of outstanding notes were redeemed during FY26.*
4. *EUR 259 million of outstanding notes were redeemed during FY26.*
5. *EUR 150 million of outstanding notes were redeemed during FY26.*

B13 Borrowings (continued)

Financing arrangements and credit facilities (continued)

	Maturity	Carrying amount 2026 $M	2025 $M
Non-recourse debt (continued)			
US private placement			
Transurban Queensland Finance—Sep 2015—Tranche A USD 155m[1]	Sep 2025	—	237
Transurban Queensland Finance—Dec 2016—Tranche A USD 130m	Dec 2026	189	199
Transurban Queensland Finance—Dec 2016—Tranche D AUD 35m	Dec 2026	35	35
Transurban Queensland Finance—Sep 2015—Tranche B USD 230m	Sep 2027	335	352
Transurban Queensland Finance—Dec 2016—Tranche B USD 225m	Dec 2028	327	344
Transurban Queensland Finance—May 2019—Tranche A AUD 30m	May 2029	30	30
Transurban Queensland Finance—May 2019—Tranche C USD 144m	May 2029	209	220
Transurban Queensland Finance—Sep 2015—Tranche C USD 256m	Sep 2030	372	391
Transurban Queensland Finance—Sep 2015—Tranche D AUD 70m	Sep 2030	70	70
Transurban Queensland Finance—May 2019—Tranche D USD 245m	May 2031	356	374
Transurban Queensland Finance—Dec 2016—Tranche C USD 78m	Dec 2031	114	119
Transurban Queensland Finance—Dec 2016—Tranche E AUD 75m	Dec 2031	75	75
Transurban Queensland Finance—May 2019—Tranche B AUD 40m	May 2034	40	40
Transurban Queensland Finance—May 2019—Tranche E USD 180m	May 2034	262	275
Transurban Queensland Finance—Jan 2017—Tranche F AUD 100m	Jan 2035	100	100
Net capitalised borrowing costs		(4)	(5)
Term debt			
Cross City Tunnel Trust—Term debt AUD 282m[1]	Mar 2026	—	269
Cross City Tunnel Trust—Term debt AUD 265m[2]	Dec 2027	255	—
Lane Cove Tunnel Trust—Term debt AUD 200m	May 2028	40	200
Transurban Queensland Finance—Syndicated bank facility AUD 340m	Jul 2028	68	25
Transurban Queensland Finance—Working capital facility AUD 10m	Jul 2028	—	—
Transurban Queensland Finance—Term debt AUD 200m	Apr 2030	200	200
Hills Motorway Trust—Term debt AUD 475m	Apr 2030	475	475
Airport Motorway Trust—Term debt AUD 434m[2]	Dec 2030	211	265
Lane Cove Tunnel Trust—Term debt AUD 40m	May 2031	40	40
Lane Cove Tunnel Trust—Term debt AUD 162m	Dec 2031	162	—
Hills Motorway Trust—Term debt AUD 340m	Apr 2035	340	340
Transurban Queensland Finance—Term debt AUD 300m	Jun 2033	300	300
Transurban Queensland Finance—Term debt AUD 90m	Oct 2033	90	90
Transurban Queensland Finance—Term debt AUD 200m	Jun 2035	200	200
Transurban Queensland Finance—Term debt AUD 485m	Sep 2035	485	—
Transurban Queensland Finance—Term debt AUD 130m	Oct 2035	130	130
Net capitalised borrowing costs		(29)	(25)
Total non-recourse debt, net of capitalised borrowing costs		**8,860**	**8,494**
Total borrowings		**20,640**	**21,072**

1. Repaid or refinanced during FY26.

2. These facilities require principal repayments throughout their life, with $77 million due within one year of 30 June 2026 (2025: $54 million), classified as current borrowings.

B13 Borrowings (continued)

Working capital facilities

- The Group's corporate facilities are secured by present and future assets and undertakings (with some exceptions) of Transurban Finance Company Pty Ltd, Transurban Collateral Security Pty Limited in its own capacity and as a trustee of Transurban Finance Trust, Transurban Holdings Limited, Transurban Holding Trust, Transurban International Limited and Transurban Limited (Group Security).
- The Transurban Queensland Finance facility is secured by: (1) all present and future assets and undertakings of Transurban Queensland Finance Pty Ltd; Transurban Queensland Holdings 1 Pty Limited (TQH1); Transurban Queensland Holdings 2 Pty Limited (TQH2); Transurban Queensland Invest Pty Limited (TQ1) in its personal capacity and as a trustee of Transurban Queensland Invest Trust (TQIT); QM Assets Pty Ltd; and Queensland Motorways Holding Pty Limited; and (2) the shares in each of TQH1, TQH2 and TQI and the units in TQIT (TQ Security).

Capital markets debt

- The Group has a corporate secured EMTN programme with a limit of USD10 billion. Under the programme the Group may from time to time issue notes denominated in any currency. These notes are secured by the Group Security.
- The Group's corporate US 144A notes are secured by the Group Security.
- Transurban Queensland Finance has a secured AMTN programme with a limit of $2 billion. Notes issued under the programme are secured by the TQ Security.
- Transurban Queensland Finance has a secured EMTN programme with a limit of USD2 billion. Under the programme, Transurban Queensland Finance may from time to time issue notes denominated in any currency. These notes are secured by the TQ Security.

US private placement

- The Transurban Queensland Finance US private placement facilities are secured by the TQ Security.

Term debt

- The Airport Motorway facility is secured by the present and future assets and undertakings of Airport Motorway Pty Limited and AMT Management Pty Limited (in its capacity as trustee of the Airport Motorway Trust), Airport Motorway Holdings Pty Limited and Airport Motorway Construction Company Pty Limited.
- The Hills Motorway Trust facilities are secured by the present and future assets and undertakings of The Hills Motorway Limited, Hills Motorway Management Limited (in its capacity as trustee of the Hills Motorway Trust), and Hills Motorway Construction Company Pty Limited.
- The Lane Cove Tunnel facility is secured by the present and future assets and undertakings of LCT-MRE Nominees Pty Limited (in its capacity as trustee of the LCT-MRE Trust and in its personal capacity), LCT-MRE Pty Limited, LCT-MRE Holdings Pty Limited and LCT-MRE No.1 Pty Limited (in its capacity as trustee of the LCT-MRE Holdings Trust and in its personal capacity).
- The Cross City Tunnel facility is secured by the present and future assets and undertakings of Transurban CCT Pty Ltd, Transurban CCT Holdings Pty Ltd, Transurban CCT Nominees Pty Ltd (in its personal capacity and as trustee of the Transurban CCT Trust) and Transurban CCT No.1 Pty Ltd (in its personal capacity and as trustee of the Transurban CCT Holdings Trust).
- The Transurban Queensland Finance facilities are secured by the TQ Security.

B13 Borrowings (continued)

Letters of credit and corporate credit facilities

	Maturity	2026 $M Facility amount	2026 $M Amount drawn	2025 $M Facility amount	2025 $M Amount drawn
Letter of credit facility[1,2]	Aug 2026	12	12	90	90
Letter of credit facility[1]	Jul 2027	218	117	229	181
Letter of credit facilities[1]	May 2028	120	60	120	43
Working capital facility[3]	Jul 2028	30	30	30	30
General credit facility[1,2]	Dec 2028	6	5	6	5
Total		**386**	**224**	**475**	**349**

1. Relates to a corporate credit facility.
2. These facilities were amended or refinanced during FY26.
3. Transurban Queensland $30 million letter of credit facility is issued as part of a working capital facility.

Covenants

A number of the Group's consolidated borrowings include financial covenants. There have been no breaches of any of these covenants during FY26.

Management monitor covenants by applying forecast cash flows to ensure ongoing compliance with its obligations. This allows capital management and management action decisions to be made at the asset level (including distributions) should actual cash flows not perform to cash flow projections.

Corporate and non-recourse financial covenants are calculated on a trailing 12 month basis. Regular review of a trailing and forward 12 month metric also enables management action to be taken swiftly to mitigate the risks of any covenants breaches.

The financial covenants that relate to borrowings classified as non-current and require compliance within 12 months after the reporting date are listed below:

Corporate debt

Covenant	Covenant breach threshold	Testing frequency	2026 $M Carrying amount of related borrowings	2025 $M Carrying amount of related borrowings
Senior Interest Coverage Ratio	Less than 1.25 times	Semi-annual - Jun, Dec	11,201	11,787

Non-recourse debt

Covenant	Covenant breach threshold	Testing frequency	2026 $M Carrying amount of related borrowings	2025 $M Carrying amount of related borrowings
Airport Motorway Trust Interest Coverage Ratio	Less than 1.10 times	Quarterly - Mar, Jun, Sep, Dec	154	211
Hills Motorway Trust Debt Service Coverage Ratio	Less than 1.10 times	Quarterly - Mar, Jun, Sep, Dec	812	811
Lane Cove Tunnel Trust Interest Coverage Ratio	Less than 1.15 times	Quarterly - Mar, Jun, Sep, Dec	241	240
Cross City Tunnel Trust Interest Coverage Ratio	Less than 1.10 times	Quarterly - Mar, Jun, Sep, Dec	236	—
Transurban Queensland Finance Interest Coverage Ratio	Less than 1.20 times	Quarterly - Mar, Jun, Sep, Dec	6,838	6,298

There are no indications that the Group will have difficulties in complying with the above covenants within 12 months after the reporting date.

B14 Financial risk management and derivative financial instruments

Financial risk management

The Group's activities expose it to financial risks, including market risk (currency and interest rate), credit risk and funding and liquidity risks. These risks arise in the normal course of business and the financial risk management function is carried out centrally under policies approved by the Board. The Group's financial risk management policies allow derivative transactions to be undertaken for the purpose of managing financial risks and do not permit speculative trading.

Risk exposures are continuously monitored which include updates of cash flow models, review of market conditions and ongoing communication within the Group. An appropriate risk management approach is implemented within the approved policy and frameworks. When assessing financial risk, the Group considers current net exposures and existing hedges.

Derivative financial instruments

The Group uses derivative financial instruments in the normal course of business to hedge exposures to fluctuations in interest rates and foreign exchange rates. In addition, Financial Power Purchase Agreements (PPAs) are used to manage a portion of the Group's exposure to electricity prices.

The table below outlines the Group's derivative financial instruments which are measured at fair value on a recurring basis.

	2026 $M		2025 $M	
	Current	**Non-current**	**Current**	**Non-current**
Assets				
Interest rate swap contracts	—	274	3	124
Cross-currency interest rate swap contracts	149	511	152	1,227
Forward exchange contracts	1	—	—	—
Power purchase agreements	5	11	8	13
Total derivative financial assets	**155**	**796**	**163**	**1,364**
Liabilities				
Interest rate swap contracts	—	9	—	24
Cross-currency interest rate swap contracts	—	354	—	40
Forward exchange contracts	1	31	1	8
Swap option contracts	—	—	4	—
Total derivative financial liabilities	**1**	**394**	**5**	**72**

Derivative financial instruments accounting policy

Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date a derivative financial instrument contract is entered into and are subsequently remeasured at fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative financial instrument is designated as a hedging instrument, and if so, the nature of the item being hedged.

A derivative financial instrument with a positive fair value is recognised as a derivative financial asset whereas a derivative financial instrument with a negative fair value is recognised as a derivative financial liability.

Classification

Derivative financial instruments are classified as non-current assets or liabilities, except for those that mature in less than 12 months from the reporting date, which are classified as current.

Right to set off

Derivative financial instruments are recorded on a net basis in the consolidated balance sheet where there is a legally enforceable right to set off the derivative financial assets and the derivative financial liabilities and the Group intends to settle on a net basis. Currently, there is no right or basis to present any derivative financial assets or derivative financial liabilities on a net basis, and as such no derivative financial assets or derivative financial liabilities have been presented on a net basis in the Group's balance sheet at the reporting date.

Derecognition

Derivative financial assets are derecognised when the rights to receive cash flows from the derivative financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership of the derivative financial asset.

Derivative financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expired.

B14 Financial risk management and derivative financial instruments (continued)

Hedge accounting

Hedging refers to the way in which the Group uses financial instruments, primarily derivatives, to manage its exposure to financial risks. The gain or loss on the underlying item (the 'hedged item') is expected to move in the opposite direction to the gain or loss on the derivative financial instrument (the 'hedging instrument'), therefore offsetting the risk position. Hedge accounting allows the recognition of gains or losses on the hedged items and associated hedging instruments to reduce volatility in profit and loss.

The Group designates certain derivative financial instruments as either:

- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges);
- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges); or
- hedges of a net investment in a foreign operation (net investment hedges).

At the inception of the hedging relationship the Group documents the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking the hedge transactions. The Group also documents its assessment, both at inception of the hedging relationship and on an ongoing basis, of whether the hedging relationship continues to meet the hedge effectiveness requirements.

For the Group's hedge accounted transactions, the critical terms of the hedging instrument and hedged item are generally aligned (such as cash flows, maturity and notional amount).

Hedge accounting policy

In order to qualify for hedge accounting, the hedging relationship must meet all of the following hedge effectiveness requirements:

- an economic relationship exists between the hedged item and hedging instrument;
- the effect of credit risk does not dominate the value changes resulting from the economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedge accounting is discontinued when a hedging instrument expires, is sold, terminated, or no longer meets the criteria for hedge accounting.

Fair value hedges

Changes in the fair value of derivative financial instruments that are designated and qualify as fair value hedges are recorded in the profit and loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

The net difference is recorded in the profit and loss as ineffectiveness. The carrying amount of borrowings in effective fair value hedging relationships is adjusted for gains or losses attributable to the risk(s) being hedged.

If hedge accounting is discontinued, the cumulative adjustment recorded against the carrying amount of the hedged item at the date hedge accounting ceases is amortised to the profit and loss over the period to maturity using the effective interest method.

The Group excludes currency basis spread from its fair value hedging relationships where the designated hedging instrument is a cross-currency interest rate swap. Changes in foreign currency basis spread are recognised through other comprehensive income in the cost of hedging reserve in equity. Amounts accumulated in the cost of hedging reserve are reclassified to the profit and loss if hedge accounting is discontinued.

Cash flow hedges

The effective portion of changes in the fair value of derivative financial instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in the cash flow hedges reserve in equity. The gain or loss relating to the ineffective portion is recognised immediately in the profit and loss, in net finance costs.

Amounts accumulated in the cash flow hedges reserve in equity are reclassified to the profit and loss in the periods when the hedged item affects the profit and loss.

If hedge accounting is discontinued, any cumulative gain or loss existing in equity at that time remains in equity and is subsequently reclassified to the profit and loss when the forecast transaction is ultimately recognised in the profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in the cash flow hedges reserve in equity is immediately transferred to the profit and loss. When a subsidiary to which the cash flow hedges reserve relates to is disposed of, amounts accumulated in the cash flow hedges reserve are reclassified to the profit and loss.

The Group excludes currency basis spread from its cash flow hedge relationships where the designated hedging instrument is a cross-currency interest rate swap entered into on or after 1 July 2020. Changes in foreign currency basis spread on swaps entered into from 1 July 2020 are recognised through other comprehensive income in the cost of hedging reserve in equity. Amounts accumulated in the cost of hedging reserve are reclassified to the profit and loss if hedge accounting is discontinued.

For cross-currency interest rate swaps entered into before 1 July 2020 that are in a cash flow hedge relationship, the Group has designated the entire fair value of the cross-currency interest swap contract as the hedging instrument (including the foreign currency basis spread component).

This can result in ineffectiveness in the hedging relationship that is recognised in the profit and loss, in net finance costs, as outlined in Note B12.

B14 Financial risk management and derivative financial instruments (continued)

Hedge accounting policy (continued)

Net investment hedges

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges.

Any gain or loss on the hedging instrument (for example, foreign currency denominated borrowings) relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in the foreign currency translation reserve in equity. The gain or loss relating to the ineffective portion is recognised immediately in the profit and loss, in net finance costs.

Gains and losses accumulated in the foreign currency translation reserve in equity are included in the profit and loss when the foreign operation is disposed of or sold.

Derivative financial instruments that do not qualify for hedge accounting

Certain derivative financial instruments do not qualify for hedge accounting or are specifically not designated in a hedging relationship as a natural hedge offset achieves substantially the same accounting results. Changes in the fair value of any derivative financial instrument that does not qualify for hedge accounting are recognised immediately in the profit and loss.

The Financial PPAs, discussed below, include a contract for difference (CfD) which are derivative financial instruments that do not qualify for hedge accounting. They are recorded on the balance sheet at fair value with movements recorded in the profit and loss.

Hedging strategy and instruments used by the Group

Fair value hedges

The Group enters into cross-currency interest rate swaps or interest rate swaps to mitigate exposure to changes in the fair value of borrowings which are issued at fixed interest rates or denominated in a foreign currency, by converting to floating interest rate Australian dollar borrowings. The objective of the Group's fair value hedges is to hedge the fair value exposure to movements in exchange rates and movements in interest rates.

Cash flow hedges

The Group enters into interest rate swaps, including cross-currency interest rate swaps to hedge exposure to changes in cash flows on borrowings that bear floating interest rates or are denominated in a foreign currency, by converting to fixed interest rate Australian dollar borrowings.

The objective of the Group's cash flow hedges is to hedge the cash flow exposure to movements in variable interest rates and movements in exchange rates.

The Group's policy is to hedge the interest rate exposure on drawn borrowings to between 80% and 100% and to ensure compliance with any and all covenant requirements of its funding facilities by issuing fixed interest rate borrowings or by entering into interest rate swap contracts. Interest rate swap contracts currently in place swap floating interest rate commitments back to fixed interest rates. As at 30 June 2026, 85% (2025: 90%) of the Group's interest rate exposure based on the carrying amount of drawn borrowings at reporting date (excluding letters of credit facilities) was hedged.

The Group uses forward exchange contracts to protect against exchange rate movements between the AUD and foreign currencies on highly probable forecast transactions relating to operating expenditure. The fair value of forward exchange contracts held is not material to the Group in the current or prior financial year.

Hedge of net investment in foreign entity

A portion of the Group's USD denominated borrowings acts as a natural hedge against the exposure to foreign currency movements in Transurban's investment in its US based assets (TC in the US).

Derivative financial instruments not in an accounting hedge relationship

The Group uses forward exchange contracts to protect against exchange rate movements on a portion of its USD and CAD principal and interest commitments. The fair value of these forward exchange contracts held is not material to the Group in the current or prior financial year.

Power Purchase Agreements

As at 30 June 2026, the Group has two Financial PPAs.

The Financial PPAs with the Sapphire Wind Farm and Bango Wind Farm are both for 9 years and 9 months and support the NSW and WestConnex operations (excluding WestConnex M4-M8 link) and expire in December 2030.

The Financial PPA with the Coopers Gap Wind Farm was for 4 years and 6 months, expired in June 2026 and supported Transurban Queensland's operations.

The Financial PPAs include a CfD which is a derivative financial instrument and is recorded on the balance sheet at fair value with movements recorded in the profit and loss.

B14 Financial risk management and derivative financial instruments (continued)

Effects of hedge accounting on financial position and performance

Foreign currency translation reserve

As at 30 June 2026, the Group has deferred in equity within foreign currency translation reserve $62 million in losses (2025: $84 million in losses) relating to exchange movements on the revaluation of financial instruments hedging a portion of the net assets of the Group's investment in its US based assets.

Borrowings in fair value hedges

The table below shows the cumulative amount of fair value hedge adjustments that are included in the carrying amount of borrowings in the balance sheet.

	2026 $M	2025 $M
Principal value	4,504	4,073
Capitalised borrowing costs and unamortised premiums	(18)	(18)
Amortised cost	**4,486**	**4,055**
Cumulative fair value hedge adjustments	(16)	33
Carrying amount	**4,470**	**4,088**

During FY26, the net amount recognised in the profit and loss within net finance costs relating to borrowings in fair value hedges was a gain of $49 million (2025: $57 million loss). This was offset by a loss on associated derivative financial instruments of $54 million (2025: $51 million gain).

Hedging reserves

The following table presents the gains and losses on the Group's hedging instruments transferred to and from reserves:

		2026 $M		2025 $M
	Cash flow hedges reserve	Cost of hedging reserve	Cash flow hedges reserve	Cost of hedging reserve
Opening balance as at 1 July	**(94)**	**(39)**	**(59)**	**(21)**
Change in net fair value of hedging instruments recognised in hedging reserves in OCI	(393)	(16)	261	(26)
Transfers in fair value of hedging instruments from OCI to the profit and loss (net finance costs) for hedge ineffectiveness	(9)	—	17	—
Transfers related to debt maturities	7	—	10	—
Transfers in fair value of hedging instruments from OCI to the profit and loss (net finance costs) for foreign currency movements[1]	621	—	(315)	—
Net revaluation - gross	**226**	**(16)**	**(27)**	**(26)**
Tax effect on revaluation movements	(68)	5	8	8
Share of hedging reserves of equity accounted investments, net of tax	14	—	(16)	—
Closing balance as at 30 June	**78**	**(50)**	**(94)**	**(39)**

1. There is no significant impact on the profit and loss from foreign currency movements associated with the borrowings portfolio that are swapped to Australian dollars as an offsetting entry will be recognised on the associated hedging instrument. $621 million represents unrealised losses transferred (2025: $315 million unrealised gains) relating to foreign currency revaluation of the principal component of cross-currency interest rate swaps that offsets the unrealised foreign currency revaluation of the principal value of hedged foreign denominated borrowings.

B14 Financial risk management and derivative financial instruments (continued)

Market risk

Foreign exchange risk

Foreign currency risk is the risk that the value of a financial commitment, forecast transaction, recognised asset or liability will fluctuate due to changes in foreign exchange rates.

The Group operates internationally and is exposed to foreign exchange risk when future transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

The Group has foreign currency risk from borrowings denominated in foreign currencies, investments and operating activities. The Group uses hedging instruments such as cross-currency interest rate swaps, as well as natural hedges such as foreign currency-denominated operating exposures and foreign currency borrowings, to manage these exposures. The Group generally manages exposures from investments in foreign assets using foreign currency borrowings comprising a portion of the Group's borrowings denominated in USD. For all other borrowings denominated in foreign currencies the Group manages foreign currency risk over the life of the borrowing by converting these borrowings to Australian dollars using cross-currency interest rate swaps. The Group's policy is to ensure that, at any time, all known material operating exposures for the following 12 months are hedged using hedging instruments or by drawing on foreign currency funds.

Exposure

The Group's exposures to foreign currency risk after hedging at the reporting date, denominated in the currency in which the risk arises are as follows:

	2026 Local M						2025 Local M					
	USD	EUR	CAD	CHF	NOK	GBP	USD	EUR	CAD	CHF	NOK	GBP
Cash and cash equivalents	4	1	286	—	—	—	11	—	—	—	—	—
Trade payables	(1)	—	—	—	—	—	2	—	—	—	—	—
Net investment in foreign operation	2,138	—	—	—	—	—	2,105	—	309	—	—	—
Borrowings	(3,870)	(4,591)	(650)	(485)	(750)	(300)	(4,143)	(4,500)	(650)	(685)	(750)	(300)
Forward exchange contracts	—	—	493	—	—	—	10	—	280	—	—	—
Cross-currency interest rate swaps	3,320	4,591	—	485	750	300	3,643	4,500	—	685	750	300
Net exposure to foreign currency risk	**1,591**	**1**	**129**	**—**	**—**	**—**	**1,628**	**—**	**(61)**	**—**	**—**	**—**

Section B: Notes to the Group financial statements for the year ended 30 June 2026

B14 Financial risk management and derivative financial instruments (continued)

Market risk (continued)

Foreign exchange risk (continued)

Sensitivity

Sensitivity analysis showing the impact of a shift in exchange rates on foreign currency risk exposures at the reporting date after hedging is presented in the table below. A sensitivity range of plus and minus 10 per cent has been selected as a reasonably possible shift in exchange rates based on the current and historical level of volatility. This is not a forecast or prediction of future market conditions.

		2026 $M		2025 $M
	Increase/ (decrease) in post-tax profit	Increase/ (decrease) in equity	Increase/ (decrease) in post-tax profit [1]	Increase/ (decrease) in equity[1]
AUD/USD				
+ 10%	—	(147)	(1)	(159)
– 10%	—	180	1	195
AUD/EUR				
+ 10%	—	(33)	—	(39)
– 10%	—	40	—	48
AUD/CAD				
+ 10%	(6)	(4)	—	4
– 10%	8	5	—	(5)
AUD/CHF				
+ 10%	—	(2)	—	(3)
– 10%	—	3	—	4
AUD/NOK				
+ 10%	—	—	—	—
– 10%	—	—	—	—
AUD/GBP				
+ 10%	—	(9)	—	(11)
– 10%	—	11	—	14

1. Comparative amounts have been reclassified to align with current period presentation.

There is no significant impact on the profit and loss from foreign currency movements associated with borrowings which are swapped to Australian dollars as an offsetting amount will be recognised on the associated hedging instrument. There is exposure to equity impacts from foreign exchange movements associated with the unhedged component of investments in foreign operations and derivative financial instruments in cash flow hedges.

Interest rate risk

Interest rate risk arises from changes in market interest rates.

Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Group uses cross-currency interest rate swaps to convert a portion of fixed interest rate borrowings to floating interest rate borrowings.

Floating interest rate borrowings give rise to cash flow interest rate risk, which is partially offset by cash and cash equivalents balances held at floating interest rates. The Group manages this interest rate risk by entering into fixed interest rate borrowings or by using interest rate swaps to convert floating interest rate borrowings to fixed interest rate borrowings.

B14 Financial risk management and derivative financial instruments (continued)

Market risk (continued)

Interest rate risk (continued)

Exposure

The Group's exposures to interest rate risk after hedging at the end of the reporting period are as follows:

	2026 $M	2025 $M
Floating interest rate borrowings	3,117	2,494
Floating interest rate exposures converted to fixed interest rates using interest rate swaps (notional principal amount)	(2,350)	(2,469)
Fixed interest rate exposures converted to floating interest rates using cross-currency interest rate swaps and interest rate swaps	2,375	2,148
Floating interest rate exposure[1]	**3,142**	**2,173**
Fixed interest rate borrowings after hedging		
Less than 1 year	1,243	1,729
1-5 years	8,242	8,403
Over 5 years	8,118	8,817
Net capitalised borrowing costs and remeasurement adjustments	(105)	(50)
Total borrowings	**20,640**	**21,072**

1. Exposure to floating rate borrowings is partially offset by cash and cash equivalent balances held at variable rates.

An analysis by maturities of the Group's borrowings is provided in the liquidity risk section below.

Sensitivity

Sensitivity analysis on the impacts to profit after tax from movements in benchmark interest rates on floating rate instruments after hedging is presented in the table below. A sensitivity range of plus and minus 100 basis points has been selected as a reasonably possible shift in interest rates. This is not a forecast or prediction of future market conditions.

	Movements in post-tax profit	
	2026 $M	2025 $M
Interest rates +100bps	(15)	(4)
Interest rates –100bps	15	4

Effects of hedge accounting

Financial instruments designated as hedging instruments of foreign currency and interest rate risk and the effects of hedge accounting are as follows:

		2026 $M		2025 $M
Borrowings hedging net investment in foreign operations—USD and CAD	**USD**	**CAD**	**USD**	**CAD**
Hedging relationship	Net investment hedge	Net investment hedge[1]	Net investment hedge	Net investment hedge
Hedging instrument	USD borrowings	—	USD borrowings	CAD borrowings
Carrying amount of borrowings in underlying currency	550	—	500	370
Hedge ratio	1:1	—	1:1	1:1
Maturity dates	March 2036	—	February 2026	November 2028
At 30 June				
Carrying amount of hedging instruments	800	—	764	407
During the year				
Change in value of hedging instrument used for calculating hedge effectiveness	25	41	(10)	(7)
Change in value of hedged item used for calculating hedge effectiveness	(158)	(32)	41	6
Hedge ineffectiveness recognised in profit and loss	—	9	—	1

1. During the period, the net investment hedge associated with the Group's equity accounted investment in A25 was de-recognised following the disposal of the asset (refer to Note B11 for further details).

Section B: Notes to the Group financial statements for the year ended 30 June 2026

B14 Financial risk management and derivative financial instruments (continued)

Market risk (continued)

Effects of hedge accounting (continued)

Cross-currency interest rate swaps (CCIRS) hedging borrowings denominated in foreign currencies	**2026 $M**	**2025 $M**
Hedging relationship	Cash flow hedge	Cash flow hedge
Hedging instrument	CCIRS	CCIRS
Notional amount AUD	10,020	10,468
Hedge ratio	1:1	1:1
Maturity dates	November 2026 to July 2034	September 2025 to July 2034
At 30 June		
Carrying amount of hedging instruments	577	1,217
During the year		
Change in fair value of hedging instrument used for calculating hedge effectiveness	(758)	677
Change in fair value of hedged item used for calculating hedge effectiveness	758	(690)
Effective portion of hedging instrument recognised in OCI	758	(677)
Hedge ineffectiveness recognised in profit and loss	(2)	(13)

		2026 $M		**2025 $M**
Cross-currency interest rate swaps hedging borrowings in foreign currency - bifurcated accounting designation	**Hedges of fair value interest rate risk**	**Hedges of cash flow interest rate risk**	**Hedges of fair value interest rate risk**	**Hedges of cash flow interest rate risk**
Hedging relationship	Fair value hedge	Cash flow hedge	Fair value hedge	Cash flow hedge
Hedging instrument	CCIRS	CCIRS	CCIRS	CCIRS
Notional amount AUD	3,695	3,695	3,695	3,695
Hedge ratio	1:1	1:1	1:1	1:1
Maturity dates	March 2032 to April 2040	March 2032 to April 2040	March 2032 to April 2040	March 2032 to April 2040
At 30 June				
Carrying amount of hedging instruments	(263)	(8)	98	24
During the year				
Change in fair value of hedging instrument used for calculating hedge effectiveness	(353)	(31)	230	1
Change in fair value of hedged item used for calculating hedge effectiveness	350	30	(234)	3
Effective portion of hedging instrument recognised in OCI	N/A	30	N/A	(1)
Hedge ineffectiveness recognised in profit and loss	2	1	6	—

Cross-currency interest rate swaps that are hedging foreign denominated borrowings and the average exchange rate at the reporting date are shown below:

					2026 $M					**2025 $M**
	USD	**EUR**	**CHF**	**NOK**	**GBP**	**USD**	**EUR**	**CHF**	**NOK**	**GBP**
Borrowings[1]	(3,870)	(4,591)	(485)	(750)	(300)	(4,143)	(4,500)	(685)	(750)	(300)
Cross-currency interest rate swaps										
Receive notional value[1]	3,320	4,591	485	750	300	3,643	4,500	685	750	300
Pay notional value AUD	(4,467)	(7,775)	(729)	(117)	(627)	(4,897)	(7,521)	(999)	(117)	(627)
Average exchange rate	0.75	0.59	0.68	6.42	0.48	0.75	0.60	0.69	6.42	0.48

1. Balances are presented in respective currency.

B14 Financial risk management and derivative financial instruments (continued)

Market risk (continued)

Effects of hedge accounting (continued)

	2026		2025	
	$M		$M	
Interest rate swaps hedging Australian dollar borrowings	**Hedges of fair value interest rate risk**	**Hedges of cash flow interest rate risk**	**Hedges of fair value interest rate risk**	**Hedges of cash flow interest rate risk**
Hedging relationship	Fair value hedge	Cash flow hedge	Fair value hedge	Cash flow hedge
Hedging instrument	AUD-IRS	AUD-IRS	AUD-IRS	AUD-IRS
Notional amount AUD	975	4,251	255	4,526
Hedge ratio	1:1	1:1	1:1	1:1
Maturity dates	September 2032 to June 2036	December 2027 to March 2036	September 2032	December 2025 to March 2036
At 30 June				
Carrying amount of hedging instruments	12	253	4	99
During the year				
Change in fair value of hedging instrument used for calculating hedge effectiveness	8	(146)	4	(91)
Change in fair value of hedged item used for calculating hedge effectiveness	(11)	147	(4)	93
Effective portion of hedging instrument recognised in OCI	N/A	146	N/A	91
Hedge ineffectiveness recognised in profit and loss	(3)	—	—	1
Weighted average hedged interest rate as at 30 June[1]	4.5 %	3.5 %	3.7 %	3.3 %

1. Based on average fixed rate of interest rate of swap contracts, which does not include any margins that may be applicable on the hedged debt instruments.

Credit risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations, resulting in financial loss.

The Group is exposed to credit risk with its financial counterparties through entering into financial transactions in the ordinary course of business. These include funds held on deposit, cash investments and the use of derivative financial instruments.

Counterparty credit risk management is governed by Board approved policies and frameworks. The Group manages its counterparty credit risks by dealing with counterparties that are investment grade, using counterparty credit exposure limits and maintaining a diversity of counterparties. Counterparty credit ratings and market conditions are reviewed continually with limits being revised and adjusted where appropriate.

Counterparty credit risk exposures are minimised through the netting of offsetting exposures and are monitored daily across the Group.

An International Swaps and Derivatives Association (ISDA) agreement must be in place between the Transurban dealing entity and the counterparty prior to executing any derivative financial instruments and, where possible, standardised netting and set-off arrangements are included.

Transurban Finance Company Pty Ltd (Transurban's corporate borrowing entity) maintains all required Group counterparty credit risk metrics under the Board approved Group Treasury Policy.

Credit quality of trade and related party receivables is assessed having regard to potential risk of default, relevant economic indicators and any changes to the nature and collectability of balances. Refer to Notes B7 and B27 for further information.

Liquidity risk

The Group manages its liquidity risk in accordance with Board approved policies and frameworks. The Group maintains sufficient cash balances and access to committed undrawn borrowing facilities to maintain short-term flexibility and enable the Group to meet financial commitments in a timely manner.

The Group monitors liquidity by monitoring rolling forecasts of its liquidity position based on expected cash flows and liquidity metrics. Rolling forecasts consider operating expenditure, committed capital expenditure, debt maturities and payments to security holders. Long-term liquidity requirements are refreshed semi-annually as part of the Group's funding plan updates and annual strategic planning process.

Liquidity risk is also managed by maintaining a minimum level of liquidity comprising cash balances plus committed undrawn borrowing facilities at the Group's corporate level. This protects against potential changes in short-term commitments and is held to support the Group's forecast annual operating costs and committed capital expenditures.

Transurban Finance Company Pty Ltd (Transurban's corporate borrowing entity) maintains all required Group liquidity metrics under the Board approved Group Treasury Policy.

B14 Financial risk management and derivative financial instruments (continued)

Liquidity risk (continued)

Financing arrangements

The Group had access to the following undrawn working capital and general purpose borrowing facilities at the end of the reporting period:

	2026 $M	2025 $M
Floating rate		
Expiring within one year	825	—
Expiring beyond one year	2,546	2,733
	3,371	**2,733**

As at 30 June 2026, the Group has letter of credit facilities and general credit facilities in place with an undrawn capacity of $162 million (2025: $126 million). The facilities are committed for the duration of the facility and the undrawn portion cannot be withdrawn by the lenders.

Contractual maturities of financial liabilities

The table below shows the maturity profile of the Group's financial liabilities and includes derivative financial liabilities as well as derivative financial assets as these are directly relevant for understanding the Group's contractual cash flow commitments.

The cash flows disclosed in the below table are the contractual undiscounted future cash flows including principal and interest payments and therefore will not reconcile to the amounts disclosed in the consolidated balance sheet.

2026 $M	1 year or less	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 4 years	Over 4 to 5 years	Over 5 years	Total contractual cash flows	Carrying amount
Trade and other payables	434	—	—	—	—	—	434	434
Borrowings[1]	2,059	2,686	2,954	2,618	2,744	12,888	25,949	20,640
Interest rate swaps[2,3]	(55)	(50)	(39)	(39)	(27)	(106)	(316)	(265)
Cross-currency interest rate swaps[1,2,3]	59	50	111	247	25	656	1,148	(306)
Forward exchange contracts	—	—	—	—	31	—	31	31
Power purchase agreements	(5)	(4)	(4)	(4)	(2)	—	(19)	(16)
Concession and promissory notes	—	—	—	—	—	717	717	165
Lease liabilities	19	21	23	24	15	15	117	104
Other liabilities	30	5	5	6	6	122	174	56
Total	**2,541**	**2,708**	**3,050**	**2,852**	**2,792**	**14,292**	**28,235**	**20,843**

2025 $M	1 year or less	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 4 years	Over 4 to 5 years	Over 5 years	Total contractual cash flows	Carrying amount
Trade and other payables[4]	429	—	—	—	—	—	429	429
Borrowings[1]	2,356	2,159	2,983	2,985	2,823	12,354	25,660	21,072
Interest rate swaps[2,3]	(17)	7	—	(11)	(19)	(99)	(139)	(103)
Cross-currency interest rate swaps[1,2,3]	5	(107)	(189)	(59)	93	(188)	(445)	(1,339)
Forward exchange contracts	—	—	—	—	9	—	9	9
Swap options	—	—	—	—	—	—	—	4
Power purchase agreements	(8)	(5)	(2)	(3)	(5)	(1)	(24)	(21)
Concession and promissory notes	—	—	—	—	—	702	702	146
Lease liabilities	20	19	21	23	24	27	134	119
Other liabilities	138	5	5	5	5	125	283	93
Total	**2,923**	**2,078**	**2,818**	**2,940**	**2,930**	**12,920**	**26,609**	**20,409**

1. *Cash flows have been estimated using spot exchange rates at the end of the reporting period.*
2. *The carrying amount of the interest rate swaps and cross-currency interest rate swaps are presented on a net basis. The gross position is disclosed in the Derivatives table in this Note B14.*
3. *Cash flows have been estimated using forward interest rates at the end of the reporting period.*
4. *Comparative amounts have been restated to align with the carrying amount of the liability as at 30 June 2025.*

B14 Financial risk management and derivative financial instruments (continued)

Fair value measurements

Financial instruments are measured at fair value or their carrying amount approximates fair value, except for borrowings and financial assets (including shareholder loan notes) which are subsequently measured at amortised cost.

All financial instruments for which fair value is measured are categorised within the fair value hierarchy.

Fair value measurements accounting policy

In determining fair value, management use both observable and unobservable inputs and classifies the inputs according to a three level hierarchy under which the inputs to the valuation method used are categorised based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2—inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3—inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For financial instruments that are measured at fair value on a recurring basis, management determine whether transfers have occurred between levels in the fair value hierarchy by reassessing categorisation at the end of each reporting period.

Financial instruments measured at fair value

The table below summarises the methods used to estimate the fair value of financial instruments measured at fair value and the level within the fair value hierarchy they are categorised in. As at 30 June 2026 and 30 June 2025 there were no financial instruments measured using level 1 inputs. All of the Group's financial instruments measured at fair value are valued using market observable inputs (level 2), except for the Financial PPAs which include CfD derivative financial instruments (level 3). There has been no change to the valuation techniques applied and there were no transfers between levels within the fair value hierarchy during the current or prior year reporting period.

Fair value hierarchy level	Financial instrument	Valuation method
Level 2: the lowest level input observable that is significant to the fair value measurement is observable either directly (as prices) or indirectly (derived from prices)	Cross-currency interest rate swaps and interest rate swaps	Present value of estimated future cash flows based on observable market yield curves. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the counterparties.
	Forward exchange contracts	Present value of estimated future cash flows based on the quoted forward exchange rates at the reporting date for contracts with similar maturity profiles.
Level 3: one or more key inputs for the instrument are not based on observable market data (unobservable inputs)	Financial PPAs	Present value of estimated future cash flows based on forecast electricity volumes, unobservable electricity forward spot prices, the contract period, the discount rate and CPI.

The following table presents the changes in the Financial PPAs level 3 instruments for FY26:

	Level 3 Instruments	
	2026	2025
	$M	$M
Opening balance at 1 July	**21**	**23**
Loss recognised in the profit and loss[1]	(5)	(2)
Closing balance at 30 June	16	21

1. Comprises unrealised losses recognised in the profit and loss (road operating costs) attributable to balances held at the end of the reporting period.

The following table summarises the impact of changes to the key unobservable inputs on the fair value of the Financial PPAs level 3 instruments for FY26:

Key unobservable inputs	Range of inputs	Relationship of key unobservable inputs to fair value
Electricity price	+/-20%	A change in the electricity price by 20% would increase/decrease the fair value by $11 million.

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. Management apply judgement to select valuation techniques which, where possible, use observable market inputs based on market conditions existing at each reporting date. These valuation techniques are outlined in the fair value hierarchy table above.

Section B: Notes to the Group financial statements for the year ended 30 June 2026

Concession summary

The table below summarises the key balance sheet items of the Group's concessions by geographical region:

2026 $M	Melbourne	Sydney	Brisbane	North America	Carrying amount
Equity accounted investments	—	5,304	—	3,162	8,466
Concession intangible assets	7,817	3,661	6,368	—	17,846
Assets under construction[1]	—	—	44	—	44
Goodwill	1	260	205	—	466
Maintenance provision (current and non-current)	(238)	(400)	(882)	—	(1,520)

2025 $M	Melbourne	Sydney	Brisbane	North America	Carrying amount
Equity accounted investments	—	5,594	—	3,563	9,157
Concession intangible assets	2,333	4,102	6,611	—	13,046
Assets under construction[1,2]	5,562	—	19	—	5,581
Goodwill	1	260	205	—	466
Maintenance provision (current and non-current)	(184)	(335)	(780)	—	(1,299)

1. Assets under construction are included within other intangible assets in the consolidated balance sheet.

2. In the prior comparative reporting period, assets under construction included the component of the West Gate Tunnel Project attributable to CityLink funding contributions, which began to be received and amortised from 1 July 2019.

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

Management make certain assumptions in calculating the recoverable amount of its goodwill (Note B15), other intangible assets (Note B16) and equity accounted investments (Note B20). These include assumptions around expected traffic performance and forecast operating costs.

In performing the recoverable amount calculations for goodwill, management have applied the assumptions noted in Note B15. Management do not consider that any reasonably possible change in the assumptions will result in the carrying amount of a cash generating unit to which goodwill has been allocated exceeding its recoverable amount. Management do not consider that reasonably possible changes in key assumptions would result in the recoverable amount being lower than the carrying amount of a concession intangible asset or an equity accounted investment (refer to Note B20).

B15 Goodwill

	2026 $M	2025 $M
Cost	466	466
Carrying amount	**466**	**466**

Goodwill primarily relates to the Group's Sydney road network cash generating unit (CGU) and Brisbane road network CGU and has arisen from the acquisition of the Hills Motorway Group, Tollaust Pty. Limited and the Sydney Roads Group in Sydney and the Queensland Motorways Group in Brisbane.

Impairment testing of goodwill

Impairment assessments are performed at the level of the Melbourne Network CGU, Sydney Network CGU and Brisbane Network CGU.

The recoverable amount of the Group's CGUs has been determined based on value-in-use calculations.

The following table sets out the key assumptions on which management have based their cash flow projections. The calculations use four-year cash flow projections based on financial plans reviewed by the Board. Cash flows beyond this period are modelled using a consistent set of long-term assumptions up to the end of the applicable concession period:

	Melbourne		Sydney		Brisbane	
	2026	2025	2026	2025	2026	2025
Long-term consumer price index (CPI) (% annual growth)	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Long-term average weekly earnings (% annual growth)	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Pre-tax discount rate (%)	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%

The values assigned to each of the key assumptions have been determined as follows:

Assumption	Approach used to determine values
Traffic volume	Forecasts are developed based on historical trends and the Group's long-term forecasting models.
Long-term CPI (% annual growth)	Based on independent external forecasts.
Long-term average weekly earnings (% annual growth)	Based on independent external forecasts.
Pre-tax discount rate	Given the long term nature of the Group's concession intangible assets, a discount rate is determined, considering historical, current and forecast risk free rates. This results in a change to the discount rate when there is a change to long term trends in risk-free rates. A specific rate is selected for each CGU reflecting the term of the asset, the nature and risks inherent in the asset, and where appropriate, the implied discount rate on acquisition. In performing the value-in-use calculations for each CGU, the Group has applied pre-tax discount rates to discount the forecast pre-tax cash flows. The pre-tax discount rates are disclosed in the table above.

The impairment testing indicates the recoverable amount of each Group CGU to which goodwill has been allocated exceeds its carrying amount (after allocating goodwill). Therefore, there is no goodwill that is impaired as at 30 June 2026.

Section B: Notes to the Group financial statements for the year ended 30 June 2026

B16 Other intangible assets

2026

	Concession intangible assets $M	Assets under construction[1] $M	Other intangibles[3] $M	Total $M
Cost	30,299	44	205	30,548
Accumulated amortisation	(12,453)	—	(109)	(12,562)
Net carrying amount	**17,846**	**44**	**96**	**17,986**

2025

	Concession intangible assets $M	Assets under construction[1,2] $M	Other intangibles[3] $M	Total $M
Cost	23,729	6,331	250	30,310
Accumulated amortisation	(10,683)	(750)	(156)	(11,589)
Net carrying amount	**13,046**	**5,581**	**94**	**18,721**

Movements in other intangible assets

	Concession intangible assets $M	Assets under construction[1,2] $M	Other intangibles[3] $M	Total $M
Net carrying amount at 1 July 2025	**13,046**	**5,581**	**94**	**18,721**
Additions	—	283	21	304
Transfers	6,570	(6,570)	—	—
Amortisation charge	(964)	(56)	(19)	(1,039)
Amortisation on transfers	(806)	806	—	—
Net carrying amount at 30 June 2026	**17,846**	**44**	**96**	**17,986**
Net carrying amount at 1 July 2024	**13,845**	**5,176**	**85**	**19,106**
Additions	—	530	21	551
Amortisation charge	(799)	(125)	(12)	(936)
Net carrying amount at 30 June 2025	**13,046**	**5,581**	**94**	**18,721**

1. Assets under construction are included within other intangible assets in the consolidated balance sheet.

2. Includes amortisation for the component of the West Gate Tunnel Project (WGTP) attributable to CityLink funding contributions, which began to be received from 1 July 2019. Upon the opening of the WGTP in December 2025, the asset under construction was transferred to concession intangible assets.

3. Includes customer bases and software intangible assets.

Concession assets represent the Group's rights to operate roads under service concession arrangements. Service concession arrangements are accounted for in accordance with AASB Interpretation 12, which establishes a framework for classification of the assets based on an intangible asset model and a financial asset model (bifurcated arrangements can also exist). The Group classifies assets under construction based on whether the consideration provides rights to an intangible asset or a financial asset.

As at 30 June 2026, the Group does not have any concession financial assets.

B16 Other intangible assets (continued)

Intangible asset model

Concession intangible assets accounting policy

Concession assets that do not meet the criteria of the financial asset model are classified as intangible assets and are amortised on a straight-line basis over the term of the concession arrangement.

The Group has the right to toll and operate the concession assets during the concession period. Extensions to the concession period have been granted to a number of individual concessions as a result of road development projects and improvements. At the end of the concession period, all concession assets are to be returned to the respective government.

The remaining periods the Group has the right to toll and operate the concession assets are shown below:

	2026 Years	2025 Years
Melbourne—Victorian State Government	19	20
Sydney—New South Wales State Government[1]	0-22	1-23
Brisbane—Queensland State Government and Brisbane City Council	25-39	26-40

1. The concession end date for M5 West is December 2026 at which point it will form part of the WestConnex M8/M5 East concession.

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

For the purpose of impairment testing, for the Melbourne operating segment, management have determined that the lowest level where there is an identifiable group of assets, that has separately identifiable cash inflows that are largely independent from other assets or group of assets, is the combined concession intangible assets of CityLink and West Gate Tunnel (CGU). Any identified indication of impairment would require impairment testing at this CGU level. For a majority of the Group's remaining concession intangible assets, any identified indication of impairment would require impairment testing at the individual concession intangible asset level. Impairment testing is undertaken by calculating the recoverable amount, based on the higher of fair value less costs of disposal and value-in-use, estimated using discounted cash flows. The calculation requires the use of assumptions regarding traffic flows, discount rates, growth rates and other factors affecting operating activities of the CGU.

Management have concluded that there are no indications of impairment for the concession intangible assets held by the Group, including CityLink and West Gate Tunnel CGU as at 30 June 2026.

Assets under construction

Assets under construction accounting policy

Assets under construction are accounted for as contract assets.

Assets under construction are initially measured at the fair value of consideration received for the construction services delivered. Fair value is measured by reference to the SSP of the construction services promised to the customer. The SSP is determined using the expected cost plus a margin approach, which includes all expected costs of satisfying the construction services performance obligation, including additional elements that a market participant would use (including project management costs and borrowing costs).

Construction costs relating to completed works are transferred to concession intangible assets upon final completion of the project.

For the purposes of impairment testing, the Group applies the simplified approach to measuring the loss allowance at an amount equal to lifetime expected credit losses for all contract assets.

B17 Maintenance provision

The Group's service concession arrangements include certain obligations to maintain the publicly owned roads (underlying concession assets) it operates and in some cases it designed and constructed. These maintenance obligations may include:

- obligations for routine or minor maintenance over the life of the concession arrangement, for which costs are expensed as incurred; and
- major maintenance, remediation and handover obligations for which the Group recognises a maintenance provision reflecting its present obligation under the terms of the concession arrangement.

Maintenance provision accounting policy

The maintenance provision is included in the financial statements at the present value of expected future payments. The calculations to discount these amounts to their present value are based on the estimated timing and profile of expected expenditure.

Movements in maintenance provision

	Current $M	Non-current $M	Total $M
Carrying amount at 1 July 2025	**196**	**1,103**	**1,299**
Additional provision recognised	34	282	316
Amounts paid/utilised	(121)	—	(121)
Unwinding of discount	—	26	26
Transfer	118	(118)	—
Carrying amount at 30 June 2026	**227**	**1,293**	**1,520**

	Current $M	Non-current $M	Total $M
Carrying amount at 1 July 2024	**164**	**1,004**	**1,168**
Additional provision recognised	—	215	215
Amounts paid/utilised	(123)	—	(123)
Unwinding of discount	—	39	39
Transfer	155	(155)	—
Carrying amount at 30 June 2025	**196**	**1,103**	**1,299**

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

The maintenance provision represents management's best estimate of the costs that are expected to be incurred in meeting its obligations, based on information available at the reporting date. It reflects how and when the maintenance obligations are expected to be met under the Group's asset management programs. Given the length of the concession arrangements, there is inherent uncertainty in estimating the costs expected to be incurred in the future. Management periodically reassess its estimate of the present obligation, incorporating the results of routine inspections of the condition of underlying concession assets. Actual outcomes may differ to these estimates.

B18 Other liabilities

2026	Note	Current $M	Non-current $M	Total $M
Lease liabilities	B26	19	85	104
M1 Eastern Distributor concession notes		—	54	54
M2 Motorway promissory notes		—	111	111
Litigation liability[1]		106	—	106
Other liabilities		222	59	281
Total other liabilities		**347**	**309**	**656**

2025	Note	Current $M	Non-current $M	Total $M
State loans		37	—	37
Lease liabilities	B26	20	99	119
M1 Eastern Distributor concession notes		—	49	49
M2 Motorway promissory notes		—	97	97
Litigation liability[1]		106	—	106
Other liabilities		179	58	237
Total other liabilities		**342**	**303**	**645**

1. Relates to the ConnectEast litigation.

M1 Eastern Distributor concession notes

The Eastern Distributor concession deed between Airport Motorway Pty Limited, Airport Motorway Trust and Transport for New South Wales (TfNSW) provides for annual concession fees during the construction phase and for the first 24 years after completion of construction of the M1 Eastern Distributor, which ended in FY24. Payments of concession fees due under the concession deed were satisfied by means of the issue of non-interest bearing concession notes to TfNSW.

The face value of concession notes on issue as at 30 June 2026 is $405 million (2025: $405 million).

M2 Motorway promissory notes

The Hills Motorway Trust has entered into leases with TfNSW. Annual lease liabilities under these leases total $15 million (2025: $15 million), indexed annually to CPI over the estimated period that the M2 Motorway will be used. Until such time as a threshold return is achieved, payments under these leases can be made at any time at the discretion of the trustee of the Hills Motorway Trust, by means of the issue of non-interest bearing promissory notes to TfNSW.

The face value of promissory notes on issue as at 30 June 2026 is $312 million (2025: $297 million).

Concession notes and promissory notes accounting policy

Concession and promissory notes payable are initially measured at fair value and subsequently measured at amortised cost using the effective interest method. The amortised cost of the notes payable is adjusted to reflect revised estimated contractual cash flows, which are discounted at the original effective interest rate. The adjustment is recognised in the profit and loss, in net finance costs as a remeasurement gain or loss.

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

Concession and promissory notes

In measuring the fair value and amortised cost of concession and promissory notes payable, assumptions are made in determining the repayment profile based on expected available cash flows of the Airport Motorway Group and the Hills Motorway Group.

Discount rate of 8.20% has been used for M2 Motorway note issuances in May 2026 (2025: 8.30%), which recognises the subordinated nature of these notes.

Section B: Notes to the Group financial statements for the year ended 30 June 2026

Group structure

B19 Material subsidiaries

The Group's material subsidiaries as at 30 June 2026 are outlined in the Group structure diagram below.

	TRANSURBAN HOLDINGS LIMITED	TRANSURBAN HOLDING TRUST			TRANSURBAN INTERNATIONAL LIMITED
	CORPORATE ENTITIES	ROAD/OPERATING ENTITIES		OTHER ENTITIES	CORPORATE ENTITIES
100% OWNED	Transurban Limited	CityLink Melbourne Limited (CityLink)	CityLink Trust (CityLink)	Transurban Finance Trust	Transurban (USA) Inc
	Transurban Finance Company Pty Ltd	The Hills Motorway Limited (Hills M2)	Hills Motorway Trust (Hills M2)	Transurban NCX M7 Hold Trust	Transurban (USA) Operations Inc
	Transurban Funding Pty Limited	LCT-MRE Pty Limited (LCT)	LCT-MRE Trust (LCT)	Transurban STP Asset Trust	DRIVe (USA) Investments LLC
	Transurban Infrastructure Management Limited	Transurban CCT Pty Ltd (CCT)	Transurban CCT Trust (CCT)		
	Transurban STP Project Co Pty Limited	Transurban WGT Co Pty Ltd (West Gate Tunnel)			
	Transurban NCX M7 Holdco Pty Ltd	Tollaust Pty. Limited/ Roam Tolling Pty Ltd			
		Interlink Roads Pty Ltd (M5 West[1])			
		Transurban Vic Op Co Pty Limited			
CONSOLIDATED	75.1%	Airport Motorway Pty Limited (M1 Eastern Distributor)	Airport Motorway Trust (M1 Eastern Distributor)		
	62.5%	Logan Motorways Pty Limited (Logan Motorway)	Airport Motorway Pty Limited (M1 Eastern Distributor)	Transurban Queensland Finance Pty Limited	
	62.5%	Gateway Motorway Pty Limited (Gateway Motorway)			
	62.5%	Project T Partnership (Clem 7)			
	62.5%	GBB Operations Pty Limited (Go Between Bridge)			
	62.5%	LW Operations Pty Limited (Legacy Way)			
	62.5%	APL Co Pty Limited (AirportLinkM7)	TQ APL Asset Trust (AirportlinkM7)	TQ APL Finance Co Pty Limited	
	62.5%	Queensland Motorways Management Pty. Ltd.			
	62.5%	Queensland Motorways Services Pty Limited			

1. *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%.*

B20 Equity accounted investments

Associates and joint ventures accounting policy

The Group accounts for entities in which it has significant influence, but not control or joint control, over the financial and operating policies as associates. The Group accounts for entities in which it has joint control, whereby the Group has rights to the net assets of the arrangement rather than rights to its assets and obligations for its liabilities, as joint ventures.

Interests in associates and the joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit and loss and other comprehensive income of equity accounted investees, until the date on which significant influence or joint control ceases. When the Group's cumulative share of losses in an associate or joint venture exceeds its investment in the asset, the Group does not recognise any further losses. Distributions received reduce the carrying amount of the equity accounted investment. Where distributions received are in excess of the pre-distribution carrying amount of the equity accounted investment, the excess is recognised as other revenue in the profit and loss, provided the distributions are not refundable and the Group has no legal or constructive obligation to make payments on behalf of the investee. Otherwise, the excess is recognised as a liability.

The Group's investments in joint ventures during the reporting period comprise STP JV, NWRG, TC and until its disposal in June 2026, A25. The Group does not have any interests in associates.

Joint Ventures

STP JV (50% ownership interest)

The Group has a 50% ownership interest in the STP JV (including STP Project Trust and STP Asset Trust), which holds 100% of the WestConnex Group.

WestConnex has long-dated concessions through to 2060 and includes 48 kilometres of new or improved motorway linking Sydney's west and southwest with the CBD, and the corridor to Sydney Airport and Port Botany.

The following entities are part of the WestConnex Group:

- WCX Asset Trust (parent of entities responsible for financing and construction of the respective motorways within the WestConnex Group); and
- WCX Project Trust (parent of entities responsible for operating the motorways within the WestConnex Group).

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

Management's assessment that the Group does not control the STP JV has been made by considering the terms of the Investor Agreement signed by the JV partners and the ongoing compliance with the Investor Agreement. This Agreement requires a supermajority vote of at least 91.5% of all investors for the decisions on the significant relevant activities made by the STP JV. Therefore, noting this and other factors, management have concluded that the Group, together with other STP JV partners, jointly controls the STP JV and its controlled entities.

NWRG (50% ownership interest)

The Group has a 50% ownership interest in NWRG (including NorthWestern Roads Group Pty Ltd and NorthWestern Roads Group Trust), which holds 100% of the Westlink M7 and NorthConnex assets. Westlink M7 holds the concession to design, construct, finance and operate the Westlink M7 Motorway in Sydney until June 2048, and NorthConnex holds the concession to design, construct, finance and operate the NorthConnex Tunnel in Sydney until June 2048. In February 2023, the NSW Government agreed to an extension of the Westlink M7 Motorway concession to fund the M7-M12 Integration project. The major M7 widening component of the project was deemed practically complete on 8 May 2026, however the concession extension is conditional on contractual completion (expected in the first half of FY27). The M7-M12 Interchange was opened to traffic on 14 June 2026.

The following entities are part of the Westlink M7 Group:

- WSO Co Pty Limited (the operator of the motorway);
- Westlink Motorway Partnership (responsible for construction of the motorway and holds the concession); and
- WSO Finance Pty Limited (the financier of the motorway).

The following entities are part of the NorthConnex Group:

- NorthConnex Company Pty Limited (the operator of the tunnel); and
- NorthConnex Finance Pty Limited (the financier of the tunnel).

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

Management's assessment that the Group does not control NWRG has been made by considering the terms of the Equity Participants Deed signed by the JV partners and the ongoing compliance with this Deed. This Deed requires a supermajority vote of at least 76% of all investors for the decisions on the significant relevant activities made by NWRG. Therefore, noting this and other factors, management have concluded that the Group, together with other NWRG partners, jointly controls NWRG and its controlled entities.

B20 Equity accounted investments (continued)

Joint Ventures (continued)

TC (50% ownership interest)

The Group has a 50% ownership interest in TC.

TC 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) in the Greater Washington Area of the United States of America.

The following entities are part of TC:

- Transurban Chesapeake LLC (responsible for corporate operations);
- Capital Beltway Express LLC (the operator of the 495 Express Lanes); and
- 95 Express Lanes LLC (the operator of the 95 Express Lanes).

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

Management's assessment that the Group does not control TC has been made by considering the terms of the Purchase Agreement signed by the TC partners, which requires a supermajority vote of at least 77.5% of all shareholders for decisions on significant relevant activities. Considering this, and among other factors, management have concluded that the Group, together with the other TC partners, jointly controls TC and its controlled entities.

A25 (50% ownership interest until disposal in June 2026)

In June 2026, the Group disposed of its remaining 50% ownership interest in Skawanoti Holdings LP to its existing joint venture partner, La Caisse. Prior to disposal, Skawanoti Holdings LP held 100% of the ownership interest in the A25 Group. The A25 Group held the concession to operate and maintain the A25 toll road in Montreal, Canada.

B20 Equity accounted investments (continued)

Set out below is the reconciliation of the carrying amount of equity accounted investments:

	STP JV $M	NWRG $M	TC $M	A25 $M	Total $M
Carrying amount at 1 July 2025	**5,526**	**68**	**3,218**	**345**	**9,157**
Group's share of (loss)/profit, inclusive of impairment[1,2]	(259)	97	82	(9)	(89)
Group's share of other comprehensive income	61	14	2	—	77
Distributions received	(138)	(65)	(82)	(22)	(307)
Capital contributions	—	—	99	—	99
Disposal	—	—	—	(285)	(285)
Foreign exchange movements	—	—	(157)	(29)	(186)
Carrying amount at 30 June 2026	**5,190**	**114**	**3,162**	**—**	**8,466**
Carrying amount at 1 July 2024	**6,143**	**34**	**3,268**	**375**	**9,820**
Group's share of (loss)/profit[1]	(241)	122	55	(17)	(81)
Group's share of other comprehensive loss	(89)	(16)	(2)	—	(107)
Distributions received	(287)	(72)	(251)	(19)	(629)
Capital contributions	—	—	102	—	102
Foreign exchange movements	—	—	46	6	52
Carrying amount at 30 June 2025	**5,526**	**68**	**3,218**	**345**	**9,157**

1. The Group's share of STP JV losses includes losses from STP Project Trust of $105 million (2025: $83 million) and STP Asset Trust of $154 million (2025: $158 million).

2. In FY26, the Group recorded a pre-tax impairment of its A25 equity accounted investment of $13 million, comprising a $10 million impairment of the A25 equity accounted investment and $3 million of transaction costs accrued in connection with the disposal.

Section B: Notes to the Group financial statements for the year ended 30 June 2026

B20 Equity accounted investments (continued)

Summarised financial information of equity accounted investments

Set out below is the summarised financial information for those joint ventures that are material to the Group. The summarised financial information presented below is on a 100 per cent basis for each equity accounted investment.

Summarised balance sheet—100%

	STP JV $M	NWRG $M	TC $M	Total[1] $M
2026				
Cash and cash equivalents	392	133	407	932
Other current assets	42	57	55	154
Non-current assets	20,170	3,764	10,190	34,124
Current financial liabilities	(900)	(640)	(92)	(1,632)
Other current liabilities	(289)	(143)	(166)	(598)
Non-current financial liabilities	(13,340)	(3,361)	(3,830)	(20,531)
Other non-current liabilities	(293)	(191)	(243)	(727)
Net assets/(liabilities)	**5,782**	**(381)**	**6,321**	**11,722**
2025				
Cash and cash equivalents	365	121	434	920
Other current assets[2]	75	87	30	192
Non-current assets	20,730	3,499	10,708	34,937
Current financial liabilities	(1,200)	(3)	(171)	(1,374)
Other current liabilities	(297)	(174)	(199)	(670)
Non-current financial liabilities	(12,976)	(3,811)	(4,073)	(20,860)
Other non-current liabilities	(244)	(175)	(296)	(715)
Net assets/(liabilities)[2]	**6,453**	**(456)**	**6,433**	**12,430**

1. *A25 has not been included in the summarised financial information as the Group's interest was disposed of prior to 30 June 2026.*
2. *Comparatives have been restated to align with current period presentation.*

B20 Equity accounted investments (continued)

Summarised financial information of equity accounted investments (continued)

Summarised statement of comprehensive income—100%

	STP JV[2] $M	NWRG $M	TC $M	Total[1,2] $M
2026				
Revenue	1,038	686	610	2,334
Construction revenue	17	364	143	524
Amortisation and depreciation	(579)	(116)	(162)	(857)
Other expenses	(301)	(172)	(165)	(638)
Construction costs	(16)	(364)	(143)	(523)
Net finance costs	(676)	(138)	(119)	(933)
Income tax expense	(1)	(66)	—	(67)
Profit/(loss)	**(518)**	**194**	**164**	**(160)**
Other comprehensive income	122	28	4	154
Total comprehensive income/(loss)	**(396)**	**222**	**168**	**(6)**
2025				
Revenue	949	665	527	2,141
Construction revenue	30	389	289	708
Amortisation and depreciation	(574)	(109)	(163)	(846)
Other expenses	(273)	(159)	(151)	(583)
Construction costs	(16)	(389)	(289)	(694)
Net finance costs	(598)	(138)	(103)	(839)
Income tax expense	—	(15)	—	(15)
(Loss)/profit	**(482)**	**244**	**110**	**(128)**
Other comprehensive (loss)/income	(178)	(32)	(4)	(214)
Total comprehensive (loss)/income	**(660)**	**212**	**106**	**(342)**

1. *A25 has not been included in the summarised financial information as the Group's interest was disposed of prior to 30 June 2026.*
2. *Comparative amounts have been reclassified to present on a gross basis the revenue and the corresponding operating costs for some service recharge arrangements to align with current period presentation.*

B20 Equity accounted investments (continued)

Summarised financial information of equity accounted investments (continued)

The following table reconciles the above summarised financial information presented on a 100 per cent basis to the proportional amounts recognised by the Group and includes A25 proportional amounts up to the date it was held for sale:

	STP JV $M	NWRG $M	TC $M	A25 $M	Total $M
2026					
Ownership interest	**50 %**	**50 %**	**50 %**	**— %**	
Proportional total comprehensive (loss)/income	(198)	111	84	(9)	(12)
Profits not recognised (excluding other comprehensive income)	—	—	—	—	—
Group's share of total comprehensive (loss)/income[1]	**(198)**	**111**	**84**	**(9)**	**(12)**
2025					
Ownership interest	**50 %**	**50 %**	**50 %**	**50 %**	
Proportional total comprehensive (loss)/income	(330)	106	53	(17)	(188)
Profits not recognised (excluding other comprehensive income)	—	—	—	—	—
Group's share of total comprehensive (loss)/income	**(330)**	**106**	**53**	**(17)**	**(188)**

1. In FY26, the Group recorded a pre-tax impairment of its A25 equity accounted investment of $13 million, comprising a $10 million impairment of the A25 equity accounted investment and $3 million of transaction costs accrued in connection with the disposal.

Indications of impairment

At each reporting period, management assess whether there is an indication of impairment for each of the Group's equity accounted investments. Where an indication of impairment is identified, impairment testing is performed. During the year ended 30 June 2026, other than the impairment loss recognised in relation to A25 prior to disposal, there were no indications of impairment identified for the Group's equity accounted investments.

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

The key assumptions underlying management's impairment indication assessments are traffic volumes, long-term CPI, the discount rate and asset enhancement opportunities (where applicable). As part of the impairment indicator assessment, sensitivity analysis has been performed which considers reasonably possible changes in these key assumptions for each of the Group's equity accounted investments.

Management do not consider that reasonably possible changes in key assumptions would result in the recoverable amount being lower than the carrying amount of an equity accounted investment.

Financing arrangements and credit facilities

During the reporting period and up to the date of this report, equity accounted investees executed a number of financing activities including:

October 2025

- WestConnex (STP JV) reached financial close on a $1,205 million syndicated bank borrowing facility with a tenor of 1.5 years.

April 2026

- WestConnex (STP JV) reached financial close on $660 and $550 million of senior secured notes under its Australian Medium Term Note (AMTN) Programme with a tenor of 6 years and 10 years respectively.

May 2026

- NorthWestern Roads Group reached financial close on $300 million syndicated bank facility with a tenor of 3 years.

August 2026

- WestConnex (STP JV) reached financial close on Asian Term Loan (ATL) facilities of $325, $470 and $120 million with a tenor of 8 years, 10 years and 12 years respectively.

B21 Non-controlling interests

Non-controlling interests accounting policy

Non-controlling interests are shown separately in the consolidated statement of comprehensive income, consolidated balance sheet and consolidated statement of changes in equity, and under the stapled structure of the Group consist of two components:

- Non-controlling interest—other: external non-controlling interests relating to the results and equity of Transurban Queensland and Eastern Distributor subsidiaries; and
- Non-controlling interests that relate to THT and TIL which relate to equity holders of the stapled group.

Non-controlling interest – other

Set out below is the summarised financial information for each material subsidiary (refer to Note B19) that has non-controlling interests (NCI) that are material and external to the Group and the total external NCI. The amounts disclosed are before intra-group eliminations. These subsidiaries that have non-controlling interests are subject to financing arrangements that restrict the transfer of cash and other assets within the Group. These restrictions principally arise from non-recourse debt and term debt facilities. The ability of these subsidiaries to distribute cash to the Group is subject to compliance with covenant requirements and other restrictions under their respective financing arrangements. Refer to Note B13 for further details of the associated financing arrangements and carrying amounts.

	Transurban Queensland		Airport Motorway		Total NCI	
	37.50%	37.50%	24.90%	24.90%		
	2026	2025	2026	2025	2026	2025
	$M	$M	$M	$M	$M	$M
Summarised balance sheet						
Current assets	753	316	14	14	767	330
Non-current assets	7,757	8,220	1,159	1,209	8,916	9,429
Current liabilities	(777)	(884)	(152)	(166)	(929)	(1,050)
Non-current liabilities	(7,654)	(7,005)	(592)	(651)	(8,246)	(7,656)
Net assets	**79**	**647**	**429**	**406**	**508**	**1,053**
Carrying amount of NCI	**29**	**242**	**105**	**100**	**134**	**342**
Summarised statement of comprehensive income						
Revenue	1,097	960	159	161	1,256	1,121
Expenses	(942)	(868)	(129)	(117)	(1,071)	(985)
Profit for the year	**155**	**92**	**30**	**44**	**185**	**136**
Other comprehensive income/(loss)	86	(14)	2	(12)	88	(26)
Total comprehensive income	**241**	**78**	**32**	**32**	**273**	**110**
Profit allocated to NCI	**59**	**34**	**7**	**11**	**66**	**45**
Other comprehensive income/(loss) allocated to NCI	**32**	**(5)**	**1**	**(3)**	**33**	**(8)**
Total comprehensive income allocated to NCI	**91**	**29**	**8**	**8**	**99**	**37**
Summarised cash flows						
Cash flows from operating activities	556	436	81	73	637	509
Cash flows from investing activities	(40)	(19)	—	—	(40)	(19)
Cash flows from financing activities	(49)	(388)	(81)	(70)	(130)	(458)
Net increase in cash and cash equivalents	**467**	**29**	**—**	**3**	**467**	**32**

B22 Deed of cross guarantee

Deed of cross guarantee

Transurban Holdings Limited, Transurban Limited, Tollaust Pty. Limited, Sydney Roads Limited, Sydney Roads Management Limited, M5 Holdings Pty Limited, Transurban Funding Pty Limited, Transurban Sun Holdings Pty Ltd and Transurban Vic Hold Co Pty Limited are party to a deed of cross guarantee under which each company guarantees the debts of a party upon the winding up of that party (the Deed). By entering into the Deed and opting-in to the provisions of *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785* issued by the Australian Securities and Investments Commission (ASIC), the wholly-owned entities have been relieved from the requirement to prepare a financial report and Directors' report. The companies represent a 'closed group' for the purposes of the Instrument, and as there are no other parties to the Deed that are controlled by THL, they also represent the 'extended closed group'.

Roam Tolling Pty Ltd, Transurban STP AHT Pty Ltd, Transurban STP AT Pty Ltd, Transurban STP Project Hold Co Pty Ltd, Transurban STP Project Co Pty Ltd and Transurban Operations Pty Ltd were removed from the Deed by a Revocation Deed effective on 14 April 2026.

Set out below is the summary financial information of the closed group.

	2026 $M	2025 $M
Summarised statement of comprehensive income		
Revenue[1]	**781**	**703**
Operating costs[1]	(641)	(702)
Amortisation, depreciation and impairment	(402)	(295)
Net finance costs/(income)	226	(290)
Loss before income tax	**(36)**	**(584)**
Income tax benefit	183	171
Profit/(loss) for the year	**147**	**(413)**
Total comprehensive income/(loss) for the year	**147**	**(413)**

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

B22 Deed of cross guarantee (continued)

Deed of cross guarantee (continued)

	2026 $M	2025 $M
Summarised movements in accumulated losses		
Accumulated losses at the beginning of the year	(3,124)	(2,711)
Accumulated losses of entities that left the 'closed group'	(42)	—
Profit/(loss) for the year	147	(413)
Accumulated losses at the end of the year	**(3,019)**	**(3,124)**
Summarised balance sheet		
Current assets		
Cash and cash equivalents	231	906
Trade and other receivables	1,040	1,076
Derivative financial instruments	—	8
Total current assets	1,271	1,990
Non-current assets		
Investments in subsidiaries	6,409	4,131
Other financial assets	4,489	4,175
Equity accounted investments	—	2,294
Property, plant and equipment	415	379
Intangible assets	153	152
Deferred tax assets	612	438
Total non-current assets	12,078	11,569
Total assets	**13,349**	**13,559**
Current liabilities		
Trade and other payables	1,382	1,812
Provisions	87	83
Total current liabilities	1,469	1,895
Non-current liabilities		
Payables	12,439	11,214
Deferred tax liabilities	17	30
Provisions	5	6
Total non-current liabilities	12,461	11,250
Total liabilities	**13,930**	**13,145**
Net (liabilities)/assets	**(581)**	**414**
Equity		
Contributed equity	4,070	4,037
Other reserves	(1,632)	(499)
Accumulated losses	(3,019)	(3,124)
Total equity	**(581)**	**414**

Items not recognised

B23 Contingencies

Contingencies accounting policy

Contingent assets

Contingent assets are possible recoveries whose existence will only be confirmed by uncertain future events not wholly within the control of the Group. Contingent assets are not recognised on the balance sheet unless they are virtually certain but are disclosed if the inflow of economic resources is probable.

Contingent liabilities

Contingent liabilities are possible obligations whose existence will only be confirmed by uncertain future events and present obligations where the transfer of economic resources is not probable or cannot be reliably estimated. Contingent liabilities are not recognised on the balance sheet unless they are probable but are disclosed if the outflow of economic resource is possible but not remote.

The Group (including its equity accounted investees) is exposed to contingent risks and liabilities arising from the conduct of its business including:

- Direct and indirect construction risk during project delivery and post-completion. This includes initiating or receiving claims, potential claims, material delays, disputes and the remediation of concession intangible assets;
- Regulatory investigations and potential legal proceedings involving the Group;
- Ongoing court proceedings, claims and possible claims against the Group; and
- Contracts that involve terms such as warranties, indemnities or guarantees.

The Group is focused on orderly claims and dispute management to minimise operational distraction. Claims are administered and assessed in accordance with the relevant contractual and legislative frameworks. Where appropriate, the Group engages in constructive, confidential dialogue to explore potential commercial resolution.

The Design and Construction subcontractor on the West Gate Tunnel Project has experienced a number of challenges. Claims are not unusual at the end of a project and any claims if received by the Group would be assessed in accordance with the contractual and legislative framework.

Management assess each claim the Group (including its equity accounted investees) is a party to for the purposes of preparing financial statements in accordance with the accounting standards. Contingent assets and liabilities may exist in respect of actual or possible recoveries, claims and commercial payments arising from these matters.

KEY ACCOUNTING ESTIMATE AND JUDGEMENT

The assessment of these contingent risks and liabilities is often highly complex and uncertain. Where appropriate, provisions and other liabilities have been recognised. Further details on some specific contingencies of the Group are set out in this note and in Note B5.

Construction contracts

As at 30 June 2026, any inflow of economic resources associated with construction-related contingencies is not considered virtually certain and any possible payments relating to actual or potential future claims or possible commercial payments in excess of, or separate to the amounts stipulated in the Design and Construction contracts or other contracts, are not considered probable of being made.

Other contractual arrangements

The Group has received claims from other parties with respect to the Group's obligations under its services contracts. The Group (including its equity accounted investees) has received claims from other parties with respect to the Group's (including its equity accounted investees') other contracts. As at 30 June 2026, it has not been established that a present obligation exists. Further information has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group.

Parent entity

The Parent entity does not have any contingent assets or contingent liabilities as at reporting date.

B24 Commitments

The Group's unrecognised capital commitments as at 30 June 2026 are $7 million (2025: $15 million).

Share of commitments related to equity accounted investments

The Group's share of unrecognised commitments related to equity accounted investments as at 30 June 2026 are $12 million (2025: $241 million).

B25 Subsequent events

NSW Toll reform

On 3 August 2026, the Group announced that the Direct Deal for proposed NSW toll reform had been finalised between the NSW Government and the concessionaires of private NSW toll roads, variously owned by the Group and its investment partners. Implementation of the reforms is subject to the parties entering formal documentation and the satisfaction of conditions precedent, including financier consents and regulatory approvals. The proposed reform package as announced on 3 August 2026 is expected to affect future tolling arrangements and concession cash flows. It includes a $0.5 billion payment for Hills M2 promissory notes and a $0.1 billion payment for Eastern Distributor concession notes by entities in the Group, and net $0.6 billion of equalisation payments from the NSW Government in favour of affected concessionaires over future periods (all balances presented on a 100% concession basis). Further detail is contained in the Group’s ASX announcement of 3 August 2026.

No adjustment has been recognised in these financial statements as at 30 June 2026. The reform package was announced as preserving the value of existing concession contracts without negatively impacting Transurban's near-term distributions. The specific accounting outcomes will depend on the terms of the formal documentation that is executed and the timing of satisfaction of conditions precedent. This subsequent event is not considered an indication that the Group’s impacted concession intangible assets or equity accounted investments were impaired as at 30 June 2026.

Other than as disclosed elsewhere in this report, there have been no other events subsequent to the reporting date that require adjustment to or disclosure in the Group's financial statements.

Other

B26 Leases

Leases as a lessee

The Group leases various office buildings. Rental contracts are typically made for fixed periods of 10 to 11 years but may have extension options. The majority of extension options held are exercisable only by the Group and not by the respective lessor. In determining the lease term, management consider all facts and circumstances that create an economic incentive to exercise an extension option.

Right-of-use asset

The Group's right-of use assets relate to leased office buildings and are included in property, plant and equipment on the Group's consolidated balance sheet.

Right-of-use assets accounting policy

Right-of-use assets have finite lives, are depreciated on a straight-line basis and are carried at cost less accumulated depreciation and accumulated impairment.

The net carrying amount of right-of-use assets is presented below:

	Office buildings	
	2026	**2025**
	$M	**$M**
Carrying amount at 1 July	**84**	**98**
Depreciation charge for the year	(14)	(14)
Carrying amount at 30 June	**70**	**84**

Lease liability

Lease liabilities are included in other liabilities on the Group's consolidated balance sheet.

	2026	**2025**
	$M	**$M**
Current	(19)	(20)
Non-current	(85)	(99)
Total lease liability	**(104)**	**(119)**

Refer to Note B14 for contractual maturities for lease liabilities.

Refer to Note B12 for interest expense on lease liabilities (included in finance costs).

Reconciliation of lease liabilities arising from financing activities

	Lease liabilities	
	2026	**2025**
	$M	**$M**
Balance at 1 July	**119**	**132**
Interest paid on leases	(5)	(5)
Principal repayment of leases	(14)	(13)
Total cash flows	**(19)**	**(18)**
Non-cash changes		
Unwinding of discount	4	5
Total non-cash changes	**4**	**5**
Balance at 30 June	**104**	**119**

The total cash outflow for leases in the year ended 30 June 2026 was $19 million (2025: $18 million). The Group presents lease payments as 'principal repayments of leases' in 'cash flows from financing activities' and the finance cost as 'interest paid' in 'cash flows from operating activities' within the consolidated statement of cash flows.

The Group's commitments related to leases not yet commenced as at 30 June 2026 are $nil (2025: $nil).

B27 Related party transactions

	Joint ventures	
	2026	2025
	$'000	$'000
Transactions with related parties		
Other revenue[1]	359,384	368,158
Net finance income	111,364	82,786
Other expenses	(74)	—
Outstanding balances with related parties		
Financial assets at amortised cost[2]		
NWRG shareholder loan notes (SLNs)[2]	507,917	521,500
STP JV SLNs[2]	1,543,056	1,503,964
	2,050,973	2,025,464
Other liabilities		
NWRG payable for acquisition of customer base	(56,336)	(54,702)
STP JV other liabilities	(1)	(540)
TC other liabilities	(6,262)	(13,604)
A25 other liabilities	—	(1,424)
Other receivables		
STP JV SLNs interest receivable	21,524	20,626
STP JV other receivables	13,932	32,498
NWRG JV other receivables	9,135	8,397
TC other receivables	23,167	27,084
A25 other receivables	—	1,874
	4,107,105	**4,071,137**

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

2. The non-current financial assets at amortised cost disclosed above will not reconcile to the amounts disclosed in the consolidated balance sheet, as the consolidated balance includes non-current financial assets at amortised cost relating to third party reimbursement.

Transactions with related parties

Other revenue

Other revenue relates to tolling and management services provided to related parties.

Finance income

Finance income relates to the interest recorded on financial assets at amortised cost, unwind of discount and remeasurement of financial assets at amortised cost.

Other transactions with key management personnel

Following Michael Wright's appointment as a Non-executive Director (and therefore key management personnel) on 1 November 2025, the Group settled an outstanding balance of $15 thousand for consulting services provided by Mr Wright pursuant to a short term, arm's length consultancy agreement, which concluded in October 2025. The balance was fully settled in cash under normal commercial terms and no further balance remains outstanding as at 30 June 2026.

Financial assets at amortised cost

Financial assets carried at amortised cost relate to NWRG and STP JV SLNs. The NWRG and STP JV SLNs are denominated in AUD.

NWRG shareholder loan notes

The NWRG SLNs consist of a non-interest bearing facility with a maturity date of June 2048 and an interest-bearing SLN facility with a rate equivalent to the weighted average of the interest rate applicable to NWRG's senior secured debt plus a margin of 50bps with a maturity date of August 2032. The agreement includes a mechanism to capitalise interest should funds not be available to settle accrued interest.

The nominal value of the NWRG SLNs as at 30 June 2026 is $563,300 thousand (2025: $585,304 thousand).

STP JV shareholder loan notes

The STP JV SLNs earn interest at a rate equivalent to the weighted average of the interest rate applicable to WestConnex's senior secured debt plus a margin. The agreements include a mechanism to capitalise interest should funds not be available to settle accrued interest. The SLNs have a maturity date of September 2028. The nominal value of the STP JV SLNs as at 30 June 2026 is $1,511,521 thousand (2025: $1,480,453 thousand).

B27 Related party transactions (continued)

Transactions with related parties (continued)

Financial assets at amortised cost accounting policies

Financial assets

The Group measures the SLNs and loan receivable at fair value on initial recognition. Any difference between the nominal value of these financial instruments, and their fair value at initial recognition is treated as a contribution to the relevant equity accounted investment.

For the SLNs and loan receivable financial assets, the Group intends to hold these to maturity, to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding. Therefore, the Group subsequently measures these financial assets at amortised cost using the effective interest method, less any allowance for expected credit losses.

The amortised cost of the SLNs and loan receivable is adjusted to reflect revised estimated contractual cash flows, which are discounted at the original effective interest rate. The adjustment is recognised in the profit and loss, in net finance costs as a remeasurement gain or loss.

The SLNs are not classified as an investment for equity accounting purposes, and therefore have not been affected by equity accounting losses from the joint ventures.

Presentation

The SLNs and loan receivable financial assets are presented within non-current financial assets in the consolidated balance sheet.

The movements of the NWRG and STP JV SLNs are set out below:

	NWRG		STP JV		Total	
	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000
Opening balance at 1 July—Financial assets	**521,500**	**494,718**	**1,503,964**	**1,512,050**	**2,025,464**	**2,006,768**
SLNs and loan issued	70,000	102,750	—	—	70,000	102,750
SLNs and loan repaid	(105,833)	(98,838)	(49,187)	(52,798)	(155,020)	(151,636)
Capitalisation of accrued interest	13,829	9,051	80,255	68,689	94,084	77,740
Unwind of discount and remeasurement of SLNs[1]	8,279	13,740	8,085	(24,855)	16,364	(11,115)
Movements in expected credit loss allowance	142	79	(61)	878	81	957
Closing balance at 30 June—Financial assets[2]	**507,917**	**521,500**	**1,543,056**	**1,503,964**	**2,050,973**	**2,025,464**

1. *Includes adjustments from updating the expected timing of cash repayments from the SLNs.*
2. *The non-current financial assets at amortised cost disclosed above will not reconcile to the amounts disclosed in the consolidated balance sheet, as the consolidated balance includes non-current financial assets at amortised cost relating to third party reimbursement.*

B28 Key management personnel compensation

	2026	2025
	$	$
Short-term employee benefits	11,151,902	11,130,124
Post-employment benefits	370,488	363,656
Termination benefits	1,976	—
Long-term employee benefits	208,924	(28,293)
Share-based payments	2,994,301	1,665,925
Deferred short-term incentives	2,428,618	1,450,144
	17,156,209	**14,581,556**

Detailed remuneration disclosures for the key management personnel are made in the remuneration report in the Directors' report.

B29 Remuneration of auditors

(a) Services performed by PricewaterhouseCoopers (PwC) Australia

	2026	2025
	$	$
Audit and other assurance services		
Audit and review of financial reports	3,597,500	3,751,535
Audit and review of sustainability reports	276,750	—
Other assurance services	856,008	996,803
	4,730,258	4,748,338
Other non-audit services	118,006	—
Other consulting services	—	—
Total remuneration of PwC Australia	**4,848,264**	**4,748,338**

B29 Remuneration of auditors (continued)

(b) Services performed by other PwC network firms

	2026 $	2025 $
Audit and other assurance services		
Audit and review of financial reports	—	—
Audit and review of sustainability reports	—	—
Other assurance services	—	—
	—	—
Other non-audit services	—	—
Other consulting services	—	—
Total remuneration for other PwC network firms	**—**	**—**
Total auditors remuneration	**4,848,264**	**4,748,338**

B30 Parent entity disclosures

The financial information for the Parent entity, Transurban Holdings Limited, has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries, associates and joint ventures parent entity accounting policy

Investments in subsidiaries, associates and joint ventures are accounted for at cost in the Parent entity financial statements of Transurban Holdings Limited. Dividends received from these investments are recognised in the Parent entity's profit and loss, rather than being deducted from the carrying amount of these investments.

Tax consolidation legislation

In addition to its own current and deferred tax amounts, Transurban Holdings Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly owned tax consolidated entities.

Summary financial information

The individual financial statements for the Parent entity report the following aggregate amounts:

	2026 $M	2025 $M
Balance sheet		
Current assets	1,193	1,411
Total assets	12,252	11,967
Current liabilities	6,931	7,414
Total liabilities	7,955	7,710
Net assets	**4,297**	**4,257**
Shareholders' equity		
Contributed equity	4,070	4,037
Reserves	3	2
Retained earnings	224	218
Total equity	**4,297**	**4,257**
Profit/(loss) for the year	6	(65)
Total comprehensive income/(loss)	**6**	**(65)**

Guarantees entered into by the Parent entity

There are cross guarantees given by Transurban Holdings Limited, Transurban Limited, Tollaust Pty. Limited, Sydney Roads Limited, Sydney Roads Management Limited, M5 Holdings Pty Limited, Transurban Funding Pty Limited, Transurban Sun Holdings Pty Ltd and Transurban Vic Hold Co Pty Limited as described in Note B22.

Section C: Transurban Holding Trust (THT) and Transurban International Limited (TIL) financial statements

THT—ARSN 098 807 419 and TIL—ABN 90 121 746 825

Transurban Holding Trust and Transurban International Limited Consolidated statements of comprehensive income for the year ended 30 June 2026

	Note	Transurban Holding Trust 2026 $M	Transurban Holding Trust 2025 $M	Transurban International Limited 2026 $M	Transurban International Limited 2025 $M
Revenue[1]	D4	**1,147**	**1,146**	**124**	**130**
Expenses					
Employee benefits expense[1]		—	—	(46)	(56)
Road operating costs[1]		(12)	(4)	(53)	(51)
Construction costs		(1)	(15)	—	—
Corporate and other expenses[1]		(11)	(12)	(21)	(29)
Total operating expenses[1]		**(24)**	**(31)**	**(120)**	**(136)**
Amortisation		(330)	(329)	—	—
Depreciation[2]		—	—	(6)	(21)
Total amortisation and depreciation		**(330)**	**(329)**	**(6)**	**(21)**
Net finance (costs)/income	D9	(609)	(255)	15	9
Share of (loss)/profits of equity accounted investments, inclusive of impairment	D14	(90)	(104)	70	38
Loss on disposal of equity accounted investment	D8	—	—	(15)	—
Profit before income tax		**94**	**427**	**68**	**20**
Income tax benefit/(expense)		1	—	(15)	(10)
Profit for the year		**95**	**427**	**53**	**10**
Profit is attributable to:					
— THT		62	395	—	—
— TIL		—	—	53	10
Profit attributable to ordinary security holders of THT and TIL		62	395	53	10
Non-controlling interests—other	D15	33	32	—	—
Profit for the year		**95**	**427**	**53**	**10**
Other comprehensive income					
Losses reclassified on disposal of equity accounted investment, net of tax	D8	—	—	15	—
Items that may be reclassified to profit and loss in the future					
Changes in the fair value of cash flow hedges, net of tax		101	(85)	—	—
Changes in the fair value of cost of hedging, net of tax		(1)	(2)	—	—
Share of other comprehensive income/(loss) from equity accounted investments, net of tax	D14	68	(97)	2	(2)
Exchange differences on translation of North American operations, net of tax		—	—	(160)	40
Other comprehensive (loss)/income for the year, net of tax		168	(184)	(143)	38
Total comprehensive income/(loss) for the year		**263**	**243**	**(90)**	**48**
Total comprehensive income/(loss) for the year is attributable to:					
— THT		197	219	—	—
— TIL		—	—	(90)	48
Total comprehensive income/(loss) attributable to ordinary security holders of THT and TIL		197	219	(90)	48
Non-controlling interests—other		66	24	—	—
Total comprehensive income/(loss) for the year		**263**	**243**	**(90)**	**48**
		Cents	Cents	Cents	Cents
Earnings per stapled security attributable to ordinary security holders of THT and TIL	D7	**2.0**	**12.7**	**1.7**	**0.3**

1. *Comparative amounts have been reclassified to present on a gross basis the revenue and the corresponding operating costs for some service recharge arrangements to align with current period presentation.*
2. *For FY25, TIL depreciation includes an impairment loss of $16 million.*

Transurban Holding Trust and Transurban International Limited Consolidated balance sheets as at 30 June 2026

	Note	Transurban Holding Trust 2026 $M	Transurban Holding Trust 2025 $M	Transurban International Limited 2026 $M	Transurban International Limited 2025 $M
Assets					
Current assets					
Cash and cash equivalents		252	190	197	268
Related party receivables[1]	D17	263	1,323	112	33
Trade and other receivables[1]		57	57	4	4
Derivative financial assets	D11	99	150	—	—
Current tax assets		—	—	—	5
Total current assets		671	1,720	313	310
Non-current assets					
Equity accounted investments	D14	3,745	3,963	3,162	3,563
Derivative financial assets	D11	525	665	—	—
Related party receivables	D17	6,951	6,966	483	308
Concession notes	D17	1,317	1,191	—	—
Financial assets at amortised cost	D17	810	776	8	—
Property, plant and equipment		—	—	31	32
Deferred tax assets	D5	—	12	22	25
Other intangible assets	D12	7,672	8,001	—	—
Total non-current assets		21,021	21,574	3,706	3,928
Total assets		**21,692**	**23,294**	**4,019**	**4,238**
Liabilities					
Current liabilities					
Related party payables	D17	227	1,774	32	50
Trade and other payables		76	79	10	8
Borrowings	D10	615	943	—	—
Distribution provision	D6	1,109	1,047	—	—
Maintenance provision		3	3	—	—
Current tax liabilities		—	—	73	—
Other provisions		—	—	9	12
Other liabilities		—	1	—	1
Total current liabilities		2,030	3,847	124	71
Non–current liabilities					
Deferred tax liabilities	D5	24	—	801	917
Related party payables	D17	2,901	2,463	—	86
Borrowings	D10	8,262	7,569	—	—
Maintenance provision		65	60	—	—
Derivative financial liabilities	D11	19	3	—	—
Other liabilities		111	97	8	9
Total non–current liabilities		11,382	10,192	809	1,012
Total liabilities		**13,412**	**14,039**	**933**	**1,083**
Net assets		**8,280**	**9,255**	**3,086**	**3,155**
Equity					
Contributed equity		—	—	1,099	1,079
Issued units		19,818	19,711	—	—
Reserves	D8	1,766	596	(38)	104
(Accumulated losses)/retained earnings		(13,285)	(11,279)	2,025	1,972
Non-controlling interests	D15	(19)	227	—	—
Total equity		**8,280**	**9,255**	**3,086**	**3,155**

1. Comparative amounts have been reclassified to align with current period presentation.

Transurban Holding Trust and Transurban International Limited Consolidated statements of changes in equity for the year ended 30 June 2026

THT

	Attributable to security holders of Transurban Holding Trust					
	No of units	**Issued units**	**Reserves**	**Accumulated losses**	**Non-controlling interests**	**Total**
	M	**$M**	**$M**	**$M**	**$M**	**$M**
Balance at 1 July 2025	**3,108**	**19,711**	**596**	**(11,279)**	**227**	**9,255**
Profit for the year	—	—	—	62	33	95
Other comprehensive income for the year	—	—	135	—	33	168
Total comprehensive income for the year	**—**	**—**	**135**	**62**	**66**	**263**
Transactions with owners in their capacity as owners:						
Employee performance awards issued	1	6	3	1	—	10
Distributions provided for	—	—	—	(2,151)	(305)	(2,456)
Distribution reinvestment plan	11	101	—	—	—	101
Transactions with non-controlling interests	—	—	—	—	(7)	(7)
Transactions with THL	—	—	1,032	82	—	1,114
	12	**107**	**1,035**	**(2,068)**	**(312)**	**(1,238)**
Balance at 30 June 2026	**3,120**	**19,818**	**1,766**	**(13,285)**	**(19)**	**8,280**
Balance at 1 July 2024	**3,092**	**19,559**	**270**	**(9,657)**	**537**	**10,709**
Profit for the year	—	—	—	395	32	427
Other comprehensive loss for the year	—	—	(176)	—	(8)	(184)
Total comprehensive (loss)/income for the year	**—**	**—**	**(176)**	**395**	**24**	**243**
Transactions with owners in their capacity as owners:						
Employee performance awards issued	—	4	1	2	—	7
Distributions provided for	—	—	—	(2,019)	(334)	(2,353)
Distribution reinvestment plan	16	148	—	—	—	148
Transactions with THL	—	—	501	—	—	501
	16	**152**	**502**	**(2,017)**	**(334)**	**(1,697)**
Balance at 30 June 2025	**3,108**	**19,711**	**596**	**(11,279)**	**227**	**9,255**

The above consolidated statements of changes in equity should be read in conjunction with the accompanying notes.

Transurban Holding Trust and Transurban International Limited Consolidated statements of changes in equity for the year ended 30 June 2026 (continued)

TIL

	Attributable to security holders of Transurban International Limited				
	No. of securities	**Contributed equity**	**Reserves**	**Retained earnings**	**Total equity**
	M	**$M**	**$M**	**$M**	**$M**
Balance at 1 July 2025	**3,108**	**1,079**	**104**	**1,972**	**3,155**
Profit for the year	—	—	—	53	53
Other comprehensive loss for the year	—	—	(143)	—	(143)
Total comprehensive income/(loss) for the year	**—**	**—**	**(143)**	**53**	**(90)**
Transactions with owners in their capacity as owners:					
Employee performance awards issued	1	1	1	—	2
Distribution reinvestment plan	11	19	—	—	19
	12	20	1	—	21
Balance at 30 June 2026	**3,120**	**1,099**	**(38)**	**2,025**	**3,086**
Balance at 1 July 2024	**3,092**	**1,057**	**66**	**1,962**	**3,085**
Profit for the year	—	—	—	10	10
Other comprehensive income for the year	—	—	38	—	38
Total comprehensive income for the year	**—**	**—**	**38**	**10**	**48**
Transactions with owners in their capacity as owners:					
Employee performance awards issued	—	1	—	—	1
Distribution reinvestment plan	16	21	—	—	21
	16	22	—	—	22
Balance at 30 June 2025	**3,108**	**1,079**	**104**	**1,972**	**3,155**

The above consolidated statements of changes in equity should be read in conjunction with the accompanying notes.

Transurban Holding Trust and Transurban International Limited Consolidated statements of cash flows for the year ended 30 June 2026

		Transurban Holding Trust		Transurban International Limited	
		2026	2025	2026	2025
	Note	$M	$M	$M	$M
Cash flows from operating activities					
Receipts of rental income		1,181	1,122	—	—
Payments to suppliers and employees[1]		(63)	(63)	(128)	(127)
Receipts of other revenue[1]		2	2	114	124
Interest received		105	192	6	6
Interest paid		(431)	(432)	(4)	(5)
Income taxes paid		(1)	(1)	(4)	(11)
Net cash inflow/(outflow) from operating activities	(a)	**793**	**820**	**(16)**	**(13)**
Cash flows from investing activities					
Payments for financial assets at amortised cost		(100)	(110)	(7)	—
Repayment of financial assets at amortised cost		125	77	—	—
Loans made to related parties[2]		(911)	(680)	(237)	(2)
Repayment of loans made to related parties[2]		2,138	1,359	—	—
Capital contribution to equity accounted investments	D14	—	—	(99)	(102)
Payments for intangible assets		(1)	(22)	—	—
Payments for property, plant and equipment		—	—	(8)	(12)
Distributions received from equity accounted investments	D14	196	288	104	270
Proceeds from disposal of equity accounted investment, net of transaction costs	D14	—	—	285	—
Receipts from transfer of intangible assets		9	—	—	—
Receipts from concession notes		—	143	—	—
Net cash inflow from investing activities		**1,456**	**1,055**	**38**	**154**
Cash flows from financing activities					
Proceeds from borrowings (net of costs)	(b)	1,666	771	—	—
Repayment of borrowings	(b)	(966)	(329)	—	—
Proceeds from loans received from related parties[2]	(b)	2,684	2,153	—	2
Repayment of loans received from related parties[2]	(b)	(3,328)	(2,382)	(81)	(20)
Principal repayment of leases		—	—	(1)	(1)
Dividends and distributions paid to the Group's security holders	D6	(1,934)	(1,779)	—	—
Distributions paid to non-controlling interests	D6	(309)	(339)	—	—
Net cash outflow from financing activities		**(2,187)**	**(1,905)**	**(82)**	**(19)**
Net increase/(decrease) in cash and cash equivalents		**62**	**(30)**	**(60)**	**122**
Cash and cash equivalents at the beginning of the year		190	220	268	152
Effects of exchange rate changes on cash and cash equivalents		—	—	(11)	(6)
Cash and cash equivalents at end of year		**252**	**190**	**197**	**268**

1. *Comparative amounts have been reclassified in TIL to present on a gross basis the receipts of other revenue and payments to suppliers and employees for some service recharge arrangements to align with current period presentation.*
2. *Comparative amounts relating to 'Loans made to related parties' and 'Repayment of loans made to related parties' have been reclassified from financing to investing activities, reflecting their nature as long-term assets and other investments rather than changes in equity or borrowings.*

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.

Section C: THT and TIL financial statements for the year ended 30 June 2026

Transurban Holding Trust and Transurban International Limited Consolidated statements of cash flows for the year ended 30 June 2026 (continued)

(a) Reconciliation of profit after income tax to net cash inflow from operating activities

	Transurban Holding Trust		Transurban International Limited	
	2026	2025	2026	2025
	$M	$M	$M	$M
Profit for the year	**95**	**427**	**53**	**10**
Amortisation and depreciation	330	329	6	21
Non-cash net finance costs/(income)	591	30	(18)	(9)
Capitalised interest income	(158)	(217)	—	—
Non-cash net (income)/cost on concession notes	(134)	2	—	—
Share of losses/(profits) from equity accounted investments, inclusive of impairment	90	104	(70)	(38)
Loss on disposal of equity accounted investment	—	—	15	
Non-cash employee benefit expense - share based payments	—	—	1	—
Distribution income from equity accounted investments	—	(26)	—	—
Change in operating assets and liabilities:				
Decrease in trade and other receivables	—	1	3	7
(Decrease)/increase in related party balances	(65)	161	(5)	—
(Decrease)/increase in operating creditors and accruals	(5)	9	1	1
Decrease in other operating provisions	—	—	(10)	(3)
Increase/(decrease) in deferred and current taxes	35	(5)	8	(2)
Increase in other liabilities	14	5	—	—
Net cash inflow/(outflow) from operating activities	**793**	**820**	**(16)**	**(13)**

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.

Transurban Holding Trust and Transurban International Limited Consolidated statements of cash flows for the year ended 30 June 2026 (continued)

(b) Reconciliation of liabilities arising from financing activities

THT

	Borrowings current	Borrowings non-current	Debt principal related derivatives (included in assets / liabilities)[1]	Total debt related financial instruments	Related party loan payable[2,3]
	$M	$M	$M	$M	$M
Balance at 1 July 2025	**943**	**7,569**	**(811)**	**7,701**	**4,091**
Proceeds from borrowings (net of costs)	—	1,666	—	1,666	—
Repayment of borrowings	(796)	(170)	—	(966)	—
Proceeds from loans received from related parties	—	—	—	—	2,684
Repayment of loans received from related parties	—	—	—	—	(3,328)
Total cash flows	**(796)**	**1,496**	**—**	**700**	**(644)**
Non-cash changes					
Transfer	614	(614)	—	—	(17)
Net present value of principal	—	—	17	17	—
Capitalised interest	—	—	—	—	82
Amortisation of borrowing costs and other remeasurement adjustments	—	14	—	14	(498)
Intercompany non-cash settlements	—	—	—	—	42
Foreign exchange movements	(146)	(203)	91	(258)	(12)
Total non-cash changes	**468**	**(803)**	**108**	**(227)**	**(403)**
Balance at 30 June 2026	**615**	**8,262**	**(703)**	**8,174**	**3,044**

1. *Total derivative financial instruments balance as at 30 June 2026 is an asset of $605 million. The difference in carrying amount to the table above relates to interest rate swap contracts, forward exchange contracts, the interest portion of cross-currency interest rate swap contracts and credit valuation and debit valuation adjustments which are excluded from the balances above as they do not relate to financing activities.*
2. *Total related party payables balance as at 30 June 2026 is a liability of $3,128 million. The difference in carrying amount to the table above relates to intercompany accruals balances which are excluded from the balances above as they do not relate to financing activities.*
3. *Comparative amounts relating to 'Loans made to related parties' and 'Repayment of loans made to related parties' have been reclassified from financing to investing activities, reflecting their nature as long-term assets and other investments rather than changes in equity or borrowings.*

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.

Section C: THT and TIL financial statements for the year ended 30 June 2026

Transurban Holding Trust and Transurban International Limited Consolidated statements of cash flows for the year ended 30 June 2026 (continued)

(b) Reconciliation of liabilities arising from financing activities (continued)

THT

	Borrowings current	Borrowings non-current	Debt principal related derivatives (included in assets / liabilities)[1]	Total debt related financial instruments	Related party loan payable[2,3]
	$M	$M	$M	$M	$M
Balance at 1 July 2024	**311**	**7,563**	**(618)**	**7,256**	**4,586**
Proceeds from borrowings (net of costs)	18	753	—	771	—
Repayment of borrowings	(329)	—	—	(329)	—
Proceeds from loans received from related parties	—	—	—	—	2,153
Repayment of loans received from related parties	—	—	—	—	(2,382)
Total cash flows	**(311)**	**753**	**—**	**442**	**(229)**
Non-cash changes					
Transfer	924	(924)	—	—	49
Net present value of principal	—	—	(62)	(62)	—
Capitalised interest	—	—	—	—	138
Amortisation of borrowing costs and other remeasurement adjustments	—	15	—	15	(516)
Intercompany non-cash settlements	—	—	—	—	52
Foreign exchange movements	19	162	(131)	50	11
Total non-cash changes	**943**	**(747)**	**(193)**	**3**	**(266)**
Balance at 30 June 2025	**943**	**7,569**	**(811)**	**7,701**	**4,091**

1. *Total derivative financial instruments balance as at 30 June 2025 is an asset of $812 million. The difference in carrying amount to the table above relates to interest rate swap contracts, forward exchange contracts, the interest portion of cross-currency interest rate swap contracts and credit valuation and debit valuation adjustments which are excluded from the balances above as they do not relate to financing activities.*
2. *Total related party payables balance as at 30 June 2025 is a liability of $4,237 million. The difference in carrying amount to the table above relates to intercompany accruals balances which are excluded from the balances above as they do not relate to financing activities.*
3. *Comparative amounts relating to 'Loans made to related parties' and 'Repayment of loans made to related parties' have been reclassified from financing to investing activities, reflecting their nature as long-term assets and other investments rather than changes in equity or borrowings.*

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.

Transurban Holding Trust and Transurban International Limited Consolidated statements of cash flows for the year ended 30 June 2026 (continued)

(b) Reconciliation of liabilities arising from financing activities (continued)

TIL

	2026 $M	2025[2] $M
Opening balance at 1 July—Related party loan payable	**86**	**104**
Proceeds from loans received from related parties	—	2
Repayment of loans received from related parties	(81)	(20)
Total cash flows	**(81)**	**(18)**
Non-cash changes		
Capitalised interest	2	3
Foreign exchange movements	(7)	(3)
Total non-cash changes	**(5)**	**—**
Closing balance at 30 June—Related party loan payable[1]	**—**	**86**

1. *Total related party payables balance as at 30 June 2026 is a liability of $32 million (2025: $136 million). The difference in carrying amount to the table above relates to intercompany accruals balances which are excluded from the balances above as they do not relate to financing activities.*
2. *Comparative amounts relating to 'Loans made to related parties' and 'Repayment of loans made to related parties' have been reclassified from financing to investing activities, reflecting their nature as long-term assets and other investments rather than changes in equity or borrowings.*

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.

Section D: Notes to the THT and TIL financial statements

Basis of preparation and significant changes

D1 Summary of significant changes in the current reporting period

Refer to Note B2 for the significant changes in the current reporting period.

D2 Basis of preparation

The Transurban Holding Trust Group consists of Transurban Holding Trust and the entities it controls (THT) and the Transurban International Limited Group consists of Transurban International Limited and the entities it controls (TIL). THT and TIL form part of the stapled Transurban Group.

Transurban Holding Trust is registered as a managed investment scheme under Chapter 5C of the *Corporations Act 2001* (Cth), and as a result requires a responsible entity. The responsible entity of Transurban Holding Trust is Transurban Infrastructure Management Limited (TIML). TIML is responsible for performing all functions that are required under the *Corporations Act 2001* (Cth) of a responsible entity.

The Transurban Holding Trust was established on 15 November 2001 and has no termination date. The Trust was registered as a managed investment scheme by the Australian Securities and Investments Commission on 28 November 2001.

Transurban Holding Trust is a Trust registered and domiciled in Australia.

Transurban International Limited is a public company limited by shares and incorporated in Australia.

Going concern

The financial statements have been prepared on a going concern basis, which assumes the continuity of normal operations, in particular over the next 12 months from the financial statement release date on 13 August 2026. This is notwithstanding that the consolidated balance sheet of THT indicates a net current liability position as at 30 June 2026 of $1,359 million (2025: $2,127 million). Excluding related party payables, THT is in a net current liability position of $1,132 million (2025: $353 million). TIL's consolidated balance sheet indicates a net current asset position as at 30 June 2026 of $189 million (2025: $239 million) and net asset position of $3,086 million (2025: $3,155 million). There are no events or conditions that cast significant doubt on TIL's ability to continue as a going concern for the 12 months from the date of this report.

In determining the appropriateness of the going concern basis of preparation, management have considered the uncertainties related to the macroeconomic environment on THT's liquidity and operations. Management consider near-term interest rate fluctuations to be primarily limited to new borrowing facilities due to THT's hedging policy and profile. In addition, a number of THT's toll roads have toll escalations of CPI or greater which provides revenue protection in an inflationary environment.

Management have assessed THT's cash flow forecasts and the ability to fund its net current liability position as at 30 June 2026. This assessment indicates that THT is expected to be able to continue to operate within available liquidity levels and the terms of available borrowing facilities, and to fund its net current liability position as at 30 June 2026 for the 12 months from the date of this report.

Management forecast that THT is not expected to breach any financial covenants within the 12 months from the date of this report. Financial covenant forecasts utilised the same underlying cash flow forecasts as those used in the going concern assessment. Non-recourse debt financial covenants are calculated on a trailing 12-month basis.

Management have also taken the following matters into consideration in forming the view that THT is a going concern:

- THT has generated positive cash inflows from operating activities of $793 million (2025: $820 million) for the year ended 30 June 2026;
- THT expects to refinance or repay with available cash all borrowing facilities classified as a current liability as at 30 June 2026. Under the security arrangements for these borrowing facilities, each entity of THT is able to provide direct and/or indirect support to each other entity and its controlled entities within the Transurban Group; and
- Payment of future distributions remains at the discretion of the Board.

Refer to Note B3 for further information on the basis of preparation for the Transurban Group.

Operating performance

D3 Segment information

Refer to Note B4 for further information around the structure of the segments for the Transurban Group.

THT operating segments

Management have determined that THT has one operating segment.

THT operations involve the leasing of assets and the provision of funding to the Transurban Group or related parties of the Transurban Group. All revenues and expenses are directly attributable to these activities. The management structure and internal reporting of THT are based on this one operating segment.

TIL operating segments

Management have determined that TIL has one operating segment.

TIL's operations involve investments in toll roads in North America, including the Greater Washington Area and the Group's remaining interest in A25 in Montreal, which was disposed of in June 2026. All revenues and expenses are directly attributable to these activities. The management structure and internal reporting of TIL are based on this one operating segment.

Reconciliation of segment information to statutory financial information

Segment information for North America as disclosed in the Transurban Group segment note (Note B4) is reconciled to the TIL statutory financial information below.

Segment revenue

Revenue from external customers comprises toll and fee revenues earned on toll roads. Segment revenue reconciles to total statutory revenue as follows:

TIL	Note	2026 $M	2025 $M
Total segment revenue (proportional)		**355**	**311**
Add:			
Intragroup elimination[1,2]		122	127
Less:			
Proportional revenue of equity accounted investments		(353)	(308)
Total statutory revenue[1]	D4	**124**	**130**

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

2. Statutory revenue recognised in relation to arrangements with the equity accounted investments that are eliminated for segment purposes.

D3 Segment information (continued)

Proportional EBITDA

Details on the change in the measurement of Proportional EBITDA during the period is described in Note B4.

Proportional EBITDA reconciles to profit/(loss) before income tax as follows:

TIL	2026 $M	2025 $M
Proportional EBITDA	**264**	**221**
Add:		
Statutory net finance income	15	9
Statutory share of profit from equity accounted investments, inclusive of impairment[1]	70	38
Less:		
Proportional EBITDA attributable to TIL corporate activities (disclosed in corporate and other)[2]	—	(3)
Proportional EBITDA of equity accounted investments	(260)	(224)
Statutory loss on disposal of equity accounted investment[3]	(15)	—
Statutory amortisation and depreciation	(6)	(21)
Statutory profit before income tax	**68**	**20**

1. *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 profit from equity accounted investments, inclusive of impairment.*
2. *Relates primarily to development activities.*
3. *Relates to the sale of the Group's remaining interest in A25 (Refer to Note B2).*

D4 Revenue

	THT 2026 $M	THT 2025 $M	TIL 2026 $M	TIL 2025 $M
Rental income	1,120	1,069	—	—
Construction revenue	1	15	—	—
Other revenue[1]	—	28	124	130
Concession fees	26	34	—	—
Total revenue[1]	**1,147**	**1,146**	**124**	**130**

1. *For TIL, other revenue relates to management fee revenue. Comparative amounts have been reclassified to present on a gross basis the revenue and the corresponding operating costs for some service recharge arrangements to align with current period presentation.*

For toll revenue, construction revenue and other revenue accounting policies, refer to Note B5.

Rental income and concession fees accounting policies

Revenue type	Accounting policy
Rental income	The rental income revenue stream relates to lease payments received from operating leases on the land rights held by THT. This income is recognised in accordance with the terms of the lease contract.
Concession fees	Other income from concession fees relates to the CityLink concession notes. Pursuant to the Agreement for the Melbourne CityLink concession deed (the Concession Deed), CityLink Melbourne Limited (CityLink) (a member of the Transurban Group), is required to pay annual concession fees for the duration of CityLink's concession period. Until a certain threshold rate of return on the project is achieved, the payment of concession fees due under the Concession Deed can be satisfied by means of non-interest bearing concession notes. CityLink issues notes semi-annually to Transurban Holding Trust, and Transurban Holding Trust recognises concession note income from the issue of these notes, at the present value of expected future repayments.

D5 Income tax

Deferred tax assets and liabilities—THT

	Asset		Liability	
	2026	2025	2026	2025
	$M	$M	$M	$M
The balance comprises temporary difference attributable to:				
Derivative financial instruments and foreign exchange	117	219	(142)	(207)
Provisions	1	—	—	—
Deferred tax assets/(liabilities)	**118**	**219**	**(142)**	**(207)**
Set off of deferred tax	(118)	(207)	118	207
Net deferred tax assets/(liabilities)	**—**	**12**	**(24)**	**—**
Movements:				
Opening balance at 1 July	**219**	**165**	**(207)**	**(160)**
Credited to profit and loss	—	—	1	—
(Charged)/credited to equity	(101)	54	64	(47)
Closing balance at 30 June	**118**	**219**	**(142)**	**(207)**

Deferred tax assets and liabilities—TIL

	Asset		Liability	
	2026	2025	2026	2025
	$M	$M	$M	$M
The balance comprises temporary difference attributable to:				
Current and prior year losses	56	81	—	—
Fixed assets/intangibles	—	1	(1)	(2)
Derivative financial instruments and foreign exchange	4	9	—	(1)
Equity accounted investments	—	—	(846)	(989)
Other	9	10	(1)	(1)
Deferred tax assets/(liabilities)	**69**	**101**	**(848)**	**(993)**
Set off of deferred tax	(47)	(76)	47	76
Net deferred tax assets/(liabilities)	**22**	**25**	**(801)**	**(917)**
Movements:				
Opening balance at 1 July	**101**	**104**	**(993)**	**(987)**
(Charged)/credited to profit and loss	(5)	2	96	4
Foreign exchange movements	(5)	2	48	(14)
Transfer from deferred tax assets/liabilities	(1)	—	1	—
Current year losses recognised/(prior year losses utilised) and under/(over) provision in prior years	(21)	(7)	—	4
Closing balance at 30 June	**69**	**101**	**(848)**	**(993)**

Security holder outcomes

D6 Distributions

Refer to Note B9 of the Group financial statements for the dividends/distributions paid and payable by the Group.

Movements in distribution provision—THT

	Distribution to security holders $M	Distributions to non- controlling interest in subsidiaries $M	Total $M
Balance at 1 July 2025	**1,026**	**21**	**1,047**
Additional provision recognised	2,151	305	2,456
Amounts paid	(1,934)	(309)	(2,243)
Amounts reinvested	(151)	—	(151)
Balance at 30 June 2026	**1,092**	**17**	**1,109**
Balance at 1 July 2024	**989**	**26**	**1,015**
Additional provision recognised	2,019	334	2,353
Amounts paid	(1,779)	(339)	(2,118)
Amounts reinvested	(203)	—	(203)
Balance at 30 June 2025	**1,026**	**21**	**1,047**

D7 Earnings per stapled security

Reconciliation of earnings used in calculating earnings per stapled security

	THT		TIL	
	2026	2025	2026	2025
Profit/(loss) attributable to ordinary security holders ($M)	**62**	**395**	**53**	**10**
Weighted average number of securities (M)	3,116	3,104	3,116	3,104
Basic and diluted earnings per stapled security attributable to the ordinary security holders (cents)	**2.0**	**12.7**	**1.7**	**0.3**

Capital and borrowings

D8 Reserves

Refer to Note B11 for a description of the nature and purpose of each reserve.

THT

	Cash flow hedges $M	Cost of hedging $M	Share based payments $M	Common control $M	Total $M
Balance at 1 July 2025	**100**	**(12)**	**7**	**501**	**596**
Revaluation—gross	91	(1)	—	—	90
Employee performance awards issued	—	—	3	—	3
Deferred tax	(23)	—	—	—	(23)
Share of other comprehensive income/(loss) of equity accounted investments, net of tax	69	(1)	—	—	68
Transactions with THL	—	—	—	1,032	1,032
Balance at 30 June 2026	**237**	**(14)**	**10**	**1,533**	**1,766**
Balance at 1 July 2024	**271**	**(7)**	**6**	**—**	**270**
Revaluation—gross	(80)	(3)	—	—	(83)
Employee performance awards issued	—	—	1	—	1
Deferred tax	3	1	—	—	4
Share of other comprehensive loss of equity accounted investments, net of tax	(94)	(3)	—	—	(97)
Transactions with THL	—	—	—	501	501
Balance at 30 June 2025	**100**	**(12)**	**7**	**501**	**596**

TIL

	Cash flow hedges $M	Share based payments $M	Foreign currency translation $M	Transactions with non-controlling interests $M	Total $M
Balance at 1 July 2025	**26**	**1**	**135**	**(58)**	**104**
Employee performance awards issued	—	1	—	—	1
Currency translation differences	—	—	(160)	—	(160)
Losses reclassified on disposal of equity accounted investment, net of tax	—	—	15	—	15
Share of other comprehensive income of equity accounted investments	2	—	—	—	2
Balance at 30 June 2026	**28**	**2**	**(10)**	**(58)**	**(38)**
Balance at 1 July 2024	**28**	**1**	**95**	**(58)**	**66**
Currency translation differences	—	—	40	—	40
Share of other comprehensive loss of equity accounted investments, net of tax	(2)	—	—	—	(2)
Balance at 30 June 2025	**26**	**1**	**135**	**(58)**	**104**

D9 Net finance (costs)/income

	THT 2026 $M	THT 2025 $M	TIL 2026 $M	TIL 2025 $M
Finance income				
Interest income from related parties	311	294	—	10
Interest income on bank deposits held at amortised cost	10	11	6	6
Interest income on financial assets at amortised cost	44	45	—	—
Net remeasurement gains on derivative financial instruments designated in fair value hedges	9	3	—	—
Unwind of discount and remeasurement of financial assets at amortised cost	16	—	—	—
Unwind of discount and remeasurement of concession notes receivable[1]	106	—	—	—
Unwind of discount and remeasurement of liabilities—maintenance provision	6	—	—	—
Movements in expected credit loss allowance on related party receivables	2	7	—	1
Net foreign exchange gains	—	1	15	—
Total finance income	**504**	**361**	**21**	**17**
Finance costs				
Interest and finance charges paid/payable	(455)	(556)	(5)	(6)
Net remeasurement losses on borrowings designated in fair value hedges	(12)	(3)	—	—
Net remeasurement losses on derivative financial instruments	(1)	—	—	—
Unwind of discount and remeasurement of financial assets at amortised cost	—	(4)	—	—
Unwind of discount and remeasurement of concession notes receivable[1]	—	(36)	—	—
Unwind of discount and remeasurement of liabilities—promissory notes	(8)	—	—	—
Unwind of discount and remeasurement of related party payables	(635)	(17)	—	—
Movements in expected credit loss allowance on related party receivables	—	—	(1)	—
Net foreign exchange losses	(2)	—	—	(2)
Total finance costs	**(1,113)**	**(616)**	**(6)**	**(8)**
Net finance income/(costs)	**(609)**	**(255)**	**15**	**9**

1. Remeasurement of concession notes represents the discount unwind on these notes and the change in the payment profile of the concession notes.

D10 Borrowings

The following table shows the carrying amounts of borrowings included in THT and TIL's consolidated balance sheets.

	THT 2026 $M	THT 2025 $M	TIL 2026 $M	TIL 2025 $M
Current				
Capital markets debt	315	383	—	—
US private placement	224	237	—	—
Term debt	76	323	—	—
Total current borrowings	**615**	**943**	**—**	**—**
Non-current				
Capital markets debt	3,069	2,747	—	—
US private placement	2,286	2,619	—	—
Term debt	2,907	2,203	—	—
Total non-current borrowings	**8,262**	**7,569**	**—**	**—**
Total borrowings	**8,877**	**8,512**	**—**	**—**

Refer to Note B13 for a description of each facility type.

D11 Financial risk management and derivative financial instruments

Financial risk management

Refer to Note B14 for details on financial risk management.

Derivative financial instruments

The table below outlines THT's and TIL's derivative financial instruments which are recognised and measured at fair value on a recurring basis.

	2026 $M Current THT	2026 $M Current TIL	2026 $M Non-current THT	2026 $M Non-current TIL	2025 $M Current THT	2025 $M Current TIL	2025 $M Non-current THT	2025 $M Non-current TIL
Assets								
Interest rate swap contracts	—	—	212	—	3	—	124	—
Cross-currency interest rate swap contracts	99	—	313	—	147	—	541	—
Total derivative financial assets	**99**	**—**	**525**	**—**	**150**	**—**	**665**	**—**
Liabilities								
Interest rate swap contracts	—	—	7	—	—	—	3	—
Cross-currency interest rate swap contracts	—	—	12	—	—	—	—	—
Total derivative financial liabilities	**—**	**—**	**19**	**—**	**—**	**—**	**3**	**—**

The instruments used by the Group are described in Note B14.

Effects of hedge accounting on financial position and performance

Hedging reserves

The following table presents the gains and losses on THT's hedging instruments transferred to and from reserves:

THT

	2026 $M Cash flow hedges reserve	2026 $M Cost of hedging reserve	2025 $M Cash flow hedges reserve	2025 $M Cost of hedging reserve
Balance as at 1 July 2025	**100**	**(12)**	**271**	**(7)**
Change in net fair value of hedging instruments recognised in hedging reserves in OCI	(291)	(1)	106	(3)
Transfers in fair value of hedging instruments from OCI to the profit and loss (net finance costs) for hedge ineffectiveness	(1)	—	(1)	—
Transfers in fair value of hedging instruments from OCI to the profit and loss (net finance costs) for foreign currency movements[1]	336	—	(176)	—
Net revaluation - gross, before transfers to NCI	**44**	**(1)**	**(71)**	**(3)**
Hedging reserves attributable to NCI	47	—	(9)	—
Net revaluation - gross	**91**	**(1)**	**(80)**	**(3)**
Tax effect on revaluation movements	(23)	—	3	1
Share of hedging reserves of equity accounted investments, net of tax	69	(1)	(94)	(3)
Closing balance, net of tax	**237**	**(14)**	**100**	**(12)**

1. There is no significant impact on the profit and loss from foreign currency movements associated with the borrowings portfolio that are swapped to Australian dollars as an offsetting entry will be recognised on the associated hedging instrument. $336 million represents unrealised losses transferred (2025: $176 million unrealised gains) relating to foreign currency revaluation of the principal component of cross-currency interest rate swaps that offsets the unrealised foreign currency revaluation of the principal value of hedged foreign denominated borrowings.

D11 Financial risk management and derivative financial instruments (continued)

Borrowings in fair value hedges

The table below shows the cumulative amount of fair value hedge adjustments that are included in the carrying amount of borrowings in the balance sheet.

	2026 $M	2025 $M
Principal value	975	485
Capitalised borrowing costs	—	(2)
Amortised cost	975	483
Cumulative fair value hedge adjustments	15	3
Carrying amount	990	486

During FY26, the net amount recognised in the profit and loss within net finance costs relating to borrowings in fair value hedges was a loss of $12 million (2025: $3 million). This was offset by a gain on associated derivative financial instruments of $9 million (2025: $3 million).

Market risk

Foreign exchange risk

Exposure

Exposure to foreign currency risk after hedging at the reporting date, denominated in the currency in which the risk arises, are as follows:

		THT		THT		TIL
	2026 USD $M	2025 USD $M	2026 CHF $M	2025 CHF $M	2026 AUD $M	2025 AUD $M
Receivables	139	1,140	—	—	492	314
Payables	(106)	(1,106)	—	—	(47)	(34)
Borrowings	(1,988)	(2,143)	(485)	(685)	—	—
Cross-currency interest rate swaps	1,988	2,143	485	685	—	—
Net exposure	**33**	**34**	**—**	**—**	**445**	**280**

D11 Financial risk management and derivative financial instruments (continued)

Market risk (continued)

Foreign exchange risk (continued)

Sensitivity

Sensitivity analysis showing the impact of a shift in exchange rates on foreign currency risk exposures at the reporting date after hedging is presented in the table below. A sensitivity range of plus and minus 10 per cent has been selected as a reasonably possible shift in exchange rates based on the current and historical level of volatility. This is not a forecast or prediction of future market conditions.

THT	Increase/(decrease) in post-tax profit		Increase/(decrease) in equity	
	2026	2025[1]	2026	2025[1]
	$M	$M	$M	$M
AUD/USD				
+ 10%	(3)	(3)	(2)	(6)
– 10%	4	4	3	7
AUD/CHF				
+ 10%	—	—	(2)	(3)
– 10%	—	—	3	4

1. Comparative amounts have been reclassified to align with current period presentation.

TIL	Increase/(decrease) in post-tax profit		Increase/(decrease) in equity	
	2026	2025[1]	2026	2025[1]
	$M	$M	$M	$M
USD/AUD				
+ 10%	19	12	—	—
– 10%	(24)	(14)	—	—

1. Comparative amounts have been reclassified to align with current period presentation.

Interest rate risk

Exposure

Exposures to interest rate risk after hedging at the end of the reporting period are as follows:

THT

	2026	2025
	$M	$M
Floating interest rate borrowings	**2,957**	**2,494**
Floating interest rate exposures converted to fixed interest rates using interest rate swaps (notional principal amount)	(2,350)	(2,469)
Fixed interest rate exposures converted to floating interest rates using cross-currency interest rate swaps and interest rate swaps	720	354
Floating interest rate exposure[1]	**1,327**	**379**
Fixed interest rate borrowings after hedging		
Less than 1 year	615	888
1-5 years	3,771	3,403
Over 5 years	3,173	3,855
Net capitalised borrowing costs and remeasurement adjustments	(9)	(13)
Total borrowings	**8,877**	**8,512**

1 Exposure to floating rate borrowings is partially offset by cash and cash equivalent balances held at variable rates.

An analysis by maturities of THT's borrowings is provided in the liquidity risk section below.

D11 Financial risk management and derivative financial instruments (continued)

Market risk (continued)

Interest rate risk (continued)

Sensitivity

Sensitivity analysis on the impacts to profit after tax from movements in benchmark interest rates on floating rate instruments after hedging is presented in the table below. A sensitivity range of plus and minus 100 basis points has been selected as a reasonably possible shift in interest rates. This is not a forecast or prediction of future market conditions.

	Movements in post-tax profit			
	THT		TIL	
	2026 $M	2025 $M	2026 $M	2025 $M
Interest rates +100bps	(11)	2	2	3
Interest rates –100bps	11	(2)	(2)	(3)

Effects of hedge accounting

Financial instruments designated as hedging instruments of foreign currency and interest rate risk and the effects of hedge accounting relationship are as follows:

THT

Cross-currency interest rate swaps hedging borrowings denominated in foreign currencies	**2026 $M**	**2025 $M**
Hedging relationship	Cash flow hedge	Cash flow hedge
Hedging instrument	CCIRS	CCIRS
Notional amount AUD	3,157	3,630
Hedge ratio	1:1	1:1
Maturity dates	November 2026 to May 2034	September 2025 to May 2034
At 30 June		
Carrying amount of hedging instruments	412	684
During the year		
Change in fair value of hedging instrument used for calculating hedge effectiveness	(270)	180
Change in fair value of hedged item used for calculating hedge effectiveness	273	(173)
Effective portion of hedging instrument recognised in OCI	270	(173)
Hedge ineffectiveness recognised in profit and loss	—	—

THT

	2026 $M		**2025 $M**	
Cross-currency interest rate swaps hedging borrowings in foreign currency - bifurcated accounting designation	**Hedges of fair value interest rate risk**	**Hedges of cash flow interest rate risk**	**Hedges of fair value interest rate risk**	**Hedges of cash flow interest rate risk**
Hedging relationship	Fair value hedge	Cash flow hedge	Fair value hedge	Cash flow hedge
Hedging instrument	CCIRS	CCIRS	N/A	N/A
Notional amount AUD	225	225	225	225
Hedge ratio	1:1	1:1	N/A	N/A
Maturity dates	August 2033	August 2033	August 2033	August 2033
At 30 June				
Carrying amount of hedging instruments	(12)	—	3	1
During the year				
Change in fair value of hedging instrument used for calculating hedge effectiveness	(14)	(1)	4	1
Change in fair value of hedged item used for calculating hedge effectiveness	14	1	(4)	—
Effective portion of hedging instrument recognised in OCI	N/A	—	N/A	—
Hedge ineffectiveness recognised in profit and loss	—	1	—	—

Section D: Notes to the THT and TIL financial statements for the year ended 30 June 2026

D11 Financial risk management and derivative financial instruments (continued)

Market risk (continued)

Effects of hedge accounting (continued)

THT

Cross-currency interest rate swaps that are hedging foreign denominated borrowings and the average exchange rate at the reporting date are shown below:

	2026 USD $M	2025 USD $M	2026 CHF $M	2025 CHF $M
Borrowings[1]	(1,988)	(2,143)	(485)	(685)
Cross-currency interest rate swaps				
Receive notional value[1]	1,988	2,143	485	685
Pay notional value AUD	(2,652)	(2,856)	(729)	(999)
Average exchange rate	0.75	0.75	0.68	0.69

1. Balances are presented in respective currency.

THT

	2026 $M		2025 $M	
Interest rate swaps hedging Australian dollar borrowings	**Hedges of fair value interest rate risk**	**Hedges of cash flow interest rate risk**	**Hedges of fair value interest rate risk**	**Hedges of cash flow interest rate risk**
Hedging relationship	Fair value hedge	Cash flow hedge	Fair value hedge	Cash flow hedge
Hedging instrument	AUD-IRS	AUD-IRS	N/A	AUD-IRS
Notional amount AUD	975	2,579	255	2,855
Hedge ratio	1:1	1:1	N/A	1:1
Maturity dates	September 2032 to June 2036	December 2027 to October 2035	September 2032	December 2025 to October 2035
At 30 June				
Carrying amount of hedging instruments	12	193	4	120
During the year				
Change in fair value of hedging instrument used for calculating hedge effectiveness	8	67	4	(89)
Change in fair value of hedged item used for calculating hedge effectiveness	(11)	(68)	(4)	89
Effective portion of hedging instrument recognised in OCI	N/A	(67)	N/A	89
Hedge ineffectiveness recognised in profit and loss	(3)	—	—	—
Weighted average hedged interest rate as at 30 June[1]	4.5 %	3.1 %	3.7 %	2.5 %

1. Based on average fixed rate of interest rate of swap contracts, which does not include any margins that may be applicable on the hedged debt instruments.

D11 Financial risk management and derivative financial instruments (continued)

Liquidity risk

Contractual maturities of financial liabilities

The table below shows the maturity profile of THT's and TIL's financial liabilities and includes derivative financial liabilities as well as derivative financial assets as these are directly relevant for an understanding of the contractual cash flow commitments.

The cash flows disclosed in the below table are the contractual undiscounted future cash flows including principal and interest payments and therefore will not reconcile to the amounts disclosed in the consolidated balance sheet. For further information refer to Note B14.

THT

2026 $M	1 year or less	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 4 years	Over 4 to 5 years	Over 5 years	Total contractual cash flows	Carrying amount
Trade payables	76	—	—	—	—	—	76	76
Borrowings[1]	1,035	1,784	929	1,286	1,129	5,009	11,172	8,877
Related party payables	137	69	1,388	4	4	2,578	4,180	3,128
Interest rate swaps[2]	(46)	(41)	(34)	(32)	(19)	(65)	(237)	(205)
Cross-currency interest rate swaps[1]	(70)	(91)	(18)	21	(27)	(57)	(242)	(400)
Concession liabilities	—	—	—	—	—	312	312	111
Total	**1,132**	**1,721**	**2,265**	**1,279**	**1,087**	**7,777**	**15,261**	**11,587**

2025 $M	1 year or less	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 4 years	Over 4 to 5 years	Over 5 years	Total contractual cash flows	Carrying amount
Trade payables[3]	79	—	—	—	—	—	79	79
Borrowings[1]	1,242	930	1,611	857	1,185	4,424	10,249	8,512
Related party payables[3]	1,033	100	100	1,722	23	1,707	4,685	4,237
Interest rate swaps[2]	(22)	(7)	(13)	(19)	(22)	(71)	(154)	(124)
Cross-currency interest rate swaps[1]	(116)	(110)	(153)	(50)	17	(183)	(595)	(688)
Concession liabilities	—	—	—	—	—	297	297	97
Total	**2,216**	**913**	**1,545**	**2,510**	**1,203**	**6,174**	**14,561**	**12,113**

1. Cash flows have been estimated using spot translation rates at the end of the reporting period.
2. Cash flows have been estimated using forward interest rates at the end of the reporting period.
3. Comparative amounts have been restated to align with the carrying amount of the liability at 30 June 2025.

TIL

2026 $M	1 year or less	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 4 years	Over 4 to 5 years	Over 5 years	Total contractual cash flows	Carrying amount
Trade payables	10	—	—	—	—	—	10	10
Related party payables	32	—	—	—	—	—	32	32
Lease liabilities	1	1	1	1	1	5	10	9
Total	**43**	**1**	**1**	**1**	**1**	**5**	**52**	**51**

2025 $M	1 year or less	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 4 years	Over 4 to 5 years	Over 5 years	Total contractual cash flows	Carrying amount
Trade payables	8	—	—	—	—	—	8	8
Related party payables	40	6	6	6	6	155	219	136
Lease liabilities	1	1	1	1	1	7	12	10
Total	**49**	**7**	**7**	**7**	**7**	**162**	**239**	**154**

Fair value measurements

Financial instruments are measured either at fair value or their carrying amount approximates fair value, except for borrowings, related party receivables and payables, and financial assets (including concession notes and shareholder loan notes) which are subsequently measured at amortised cost.

Refer to Note B14 for details on fair value measurements.

Concession summary

Refer to the Concession summary section of the Group financial statements for further information on these intangible assets, concession notes and promissory notes.

D12 Other intangible assets

2026 $M	Concession intangible assets		Assets under construction[1]		Total	
	THT	TIL	THT	TIL	THT	TIL
Cost	12,516	—	—	—	12,516	—
Accumulated amortisation	(4,844)	—	—	—	(4,844)	—
Net carrying amount	**7,672**	**—**	**—**	**—**	**7,672**	**—**

2025 $M	Concession intangible assets		Assets under construction[1]		Total	
	THT	TIL	THT	TIL	THT	TIL
Cost	12,144	—	371	—	12,515	—
Accumulated amortisation	(4,426)	—	(88)	—	(4,514)	—
Net carrying amount	**7,718**	**—**	**283**	**—**	**8,001**	**—**

Movements in other intangible assets

	Concession intangible assets		Assets under construction[1]		Total	
	THT $M	TIL $M	THT $M	TIL $M	THT $M	TIL $M
Opening balance at 1 July 2025	**7,718**	**—**	**283**	**—**	**8,001**	**—**
Additions	—	—	1	—	1	—
Transfers[2]	372	—	(372)	—	—	—
Amortisation charge	(323)	—	(7)	—	(330)	—
Amortisation on transfers	(95)	—	95	—	—	—
Net carrying amount at 30 June 2026	**7,672**	**—**	**—**	**—**	**7,672**	**—**
Opening balance at 1 July 2024	**8,032**	**—**	**307**	**—**	**8,339**	**—**
Additions	—	—	—	—	—	—
Transfers[2]	—	—	(9)	—	(9)	—
Amortisation charge	(314)	—	(15)	—	(329)	—
Net carrying amount at 30 June 2025	**7,718**	**—**	**283**	**—**	**8,001**	**—**

1. Includes amortisation for the component of the WGTP attributable to CityLink funding contributions, which began to be received from 1 July 2019. Upon the opening of the WGTP in December 2025, the asset under construction was transferred to concession intangible assets.

2. Includes transfer of assets to Transurban Holdings Limited (part of the stapled Transurban Group).

D13 Other liabilities—concession liabilities

Refer to Note B18 for further information on these concession liabilities.

M2 Motorway promissory notes (THT)

The face value of promissory notes on issue as at 30 June 2026 is $312 million (2025: $297 million). The net present value as at 30 June 2026 of the redemption payments relating to these promissory notes is $111 million (2025: $97 million).

Group structure

D14 Equity accounted investments

Set out below is the summarised financial information for those joint ventures that are material to THT and TIL. The summarised financial information presented below is on a 100 per cent basis. Refer to Note B20 for the details of the STP JV, NWRG, TC and A25 equity accounted investments.

Set out below is the reconciliation of the carrying amount of equity accounted investments.

	THT STP JV $M	THT NWRG Trust $M	THT Total $M	TIL TC $M	TIL A25 $M	TIL Total $M
Carrying amount at 1 July 2025	**3,963**	**—**	**3,963**	**3,218**	**345**	**3,563**
Group's share of (loss)/profit, inclusive of impairment[1]	(154)	64	(90)	82	(9)	73
Group's share of other comprehensive income	61	7	68	2	—	2
Distributions received	(131)	(65)	(196)	(82)	(22)	(104)
Capital contributions	—	—	—	99	—	99
Disposal	—	—	—	—	(285)	(285)
Foreign exchange movements	—	—	—	(157)	(29)	(186)
Carrying amount at 30 June 2026	**3,739**	**6**	**3,745**	**3,162**	**—**	**3,162**
Carrying amount at 1 July 2024	**4,426**	**—**	**4,426**	**3,268**	**375**	**3,643**
Group's share of (loss)/profit	(158)	54	(104)	55	(17)	38
Group's share of other comprehensive loss	(89)	(8)	(97)	(2)	—	(2)
Distributions received[2]	(216)	(46)	(262)	(251)	(19)	(270)
Capital contributions	—	—	—	102	—	102
Foreign exchange movements	—	—	—	46	6	52
Carrying amount at 30 June 2025	**3,963**	**—**	**3,963**	**3,218**	**345**	**3,563**

1. *In FY26, TIL recorded a pre-tax impairment of its A25 equity accounted investment of $13 million, comprising a $10 million impairment of the A25 equity accounted investment and $3 million of transaction costs accrued in connection with the disposal.*
2. *In FY25, total distributions of $72 million paid by NWRG Trust exceeded the pre-distribution carrying amount of NWRG Trust equity accounted investment balance as at 30 June 2025 by $26 million. As a result, $26 million had been recorded as other revenue in the profit and loss.*

D14 Equity accounted investments (continued)

Summarised financial information of equity accounted investments

Set out below is the summarised financial information for those joint ventures that are material to THT and TIL.

Summarised balance sheet—100%

	THT STP JV $M	THT NWRG Trust $M	THT Total $M	TIL TC $M	TIL Total[1] $M
2026					
Cash and cash equivalents	182	—	182	407	407
Other current assets	204	—	204	55	55
Non-current assets	15,770	2,279	18,049	10,190	10,190
Current financial liabilities	(900)	—	(900)	(92)	(92)
Other current liabilities	(218)	(29)	(247)	(166)	(166)
Non-current financial liabilities	(10,253)	(2,571)	(12,824)	(3,830)	(3,830)
Other non-current liabilities	(53)	—	(53)	(243)	(243)
Net assets/(liabilities)	**4,732**	**(321)**	**4,411**	**6,321**	**6,321**
2025					
Cash and cash equivalents	164	—	164	434	434
Other current assets	217	—	217	30	30
Non-current assets	16,241	2,044	18,285	10,708	10,708
Current financial liabilities	(1,200)	—	(1,200)	(171)	(171)
Other current liabilities	(197)	(29)	(226)	(199)	(199)
Non-current financial liabilities	(9,967)	(2,348)	(12,315)	(4,073)	(4,073)
Other non-current liabilities	(78)	—	(78)	(296)	(296)
Net assets/(liabilities)	**5,180**	**(333)**	**4,847**	**6,433**	**6,433**

1. *A25 has not been included in the summarised financial information as the Group's interest was disposed of prior to 30 June 2026.*

D14 Equity accounted investments (continued)

Summarised statement of comprehensive income—100%

	THT STP JV $M	THT NWRG Trust $M	THT Total $M	TIL TC $M	TIL Total[1] $M
2026					
Revenue	603	224	827	610	610
Construction revenue	17	—	17	143	143
Amortisation and depreciation	(431)	(36)	(467)	(162)	(162)
Other expenses	(4)	(2)	(6)	(165)	(165)
Construction costs	(16)	—	(16)	(143)	(143)
Net finance costs	(477)	(53)	(530)	(119)	(119)
Income tax expense	—	(5)	(5)	—	—
(Loss)/profit for the year	**(308)**	**128**	**(180)**	**164**	**164**
Other comprehensive income	122	14	136	4	4
Total comprehensive (loss)/income	**(186)**	**142**	**(44)**	**168**	**168**
2025					
Revenue	553	204	757	527	527
Construction revenue	30	—	30	289	289
Amortisation and depreciation	(426)	(34)	(460)	(163)	(163)
Other expenses	(9)	(2)	(11)	(151)	(151)
Construction costs	(16)	—	(16)	(289)	(289)
Net finance costs	(448)	(53)	(501)	(103)	(103)
Income tax expense	—	(7)	(7)	—	—
(Loss)/profit for the year	**(316)**	**108**	**(208)**	**110**	**110**
Other comprehensive loss	(178)	(16)	(194)	(4)	(4)
Total comprehensive (loss)/income	**(494)**	**92**	**(402)**	**106**	**106**

1. *A25 has not been included in the summarised financial information as the Group's interest was disposed of prior to 30 June 2026.*

The following table reconciles the above summarised financial information presented on a 100 per cent basis to the proportional amounts recognised by THT and TIL and includes A25 proportional amounts up to the date it was held for sale:

	THT STP JV $M	THT NWRG Trust $M	THT Total $M	TIL TC $M	TIL A25 $M	TIL Total $M
2026						
Ownership interest	**50 %**	**50 %**		**50 %**	**— %**	
Proportional total comprehensive (loss)/income	(93)	71	(22)	84	(9)	75
Group's share of total comprehensive (loss)/income	(93)	71	(22)	84	(9)	75
2025						
Ownership interest	**50 %**	**50 %**		**50 %**	**50 %**	
Proportional total comprehensive income/(loss)	(247)	46	(201)	53	(17)	36
Group's share of total comprehensive (loss)/income	**(247)**	**46**	**(201)**	**53**	**(17)**	**36**

D15 Non-controlling interests—other

Set out below is summarised financial information for each material subsidiary that has non-controlling interests that are material and external to THT and the total external NCI. The amounts disclosed for each subsidiary are before cross-staple eliminations. These subsidiaries that have non-controlling interests are subject to financing arrangements that restrict the transfer of cash and other assets within the Group. These restrictions principally arise from non-recourse debt and term debt facilities. The ability of these subsidiaries to distribute cash to the Group is subject to compliance with covenant requirements and other restrictions under their respective financing arrangements. Refer to Note B13 for further details of the associated financing arrangements and carrying amounts.

THT

	Transurban Queensland Invest Trust		Airport Motorway Trust		Total NCI	
	37.50%	37.50%	24.90%	24.90%		
	2026	2025	2026	2025	2026	2025
	$M	$M	$M	$M	$M	$M
Summarised balance sheet						
Current assets	267	506	58	55	325	561
Non-current assets	7,175	7,191	391	484	7,566	7,675
Current liabilities	(609)	(696)	(128)	(143)	(737)	(839)
Non-current liabilities	(6,995)	(6,519)	(154)	(211)	(7,149)	(6,730)
Net assets/(liabilities)	**(162)**	**482**	**167**	**185**	**5**	**667**
Carrying amount of NCI	**(61)**	**181**	**42**	**46**	**(19)**	**227**
Summarised statement of comprehensive income						
Revenue	533	503	8	9	541	512
Expenses	(450)	(418)	(1)	(8)	(451)	(426)
Profit for the year	**83**	**85**	**7**	**1**	**90**	**86**
Other comprehensive income/(loss)	86	(14)	2	(12)	88	(26)
Total comprehensive income/(loss)	**169**	**71**	**9**	**(11)**	**178**	**60**
Profit allocated to NCI	**31**	**32**	**2**	**—**	**33**	**32**
Other comprehensive income/(loss) allocated to NCI	**32**	**(5)**	**1**	**(3)**	**33**	**(8)**
Total comprehensive income/(loss) allocated to NCI	**63**	**27**	**3**	**(3)**	**66**	**24**
Summarised cash flows						
Cash flows from operating activities	291	261	—	—	291	261
Cash flows from investing activities[1]	—	(1)	72	70	72	69
Cash flows from financing activities[1]	(264)	(240)	(72)	(70)	(336)	(310)
Net increase in cash and cash equivalents	**27**	**20**	**—**	**—**	**27**	**20**

1. In Airport Motorway Trust, the comparative amounts of 'Repayment of loans made to related parties' have been reclassified from financing to investing activities, reflecting their nature as long-term assets and other investments rather than changes in equity or borrowings.

D16 Deed of cross guarantee

Deed of cross guarantee

Transurban International Limited, Transurban International Holdings Pty Ltd, Transurban Maple Holdings Pty Ltd and Transurban Maple Investments Pty Ltd are party to a deed of cross guarantee under which each company guarantees the debts of a party upon the winding up of that party (the Deed). By entering into the Deed and opting-in to the provisions of *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785* issued by the Australian Securities and Investments Commission (ASIC), the wholly-owned entities have been relieved from the requirement to prepare a financial report and Directors' report. The companies represent a 'closed group' for the purposes of the instrument, and as there are no other parties to the Deed that are controlled by TIL, they also represent the 'extended closed group'.

Transurban Technology Investments Holdings Pty Ltd and Transurban Technology Investments Pty Ltd were removed from the Deed by a Revocation Deed effective on 14 April 2026.

Set out below is the summary financial information of the closed group.

	2026 $M	2025 $M
Summarised statement of comprehensive income		
Revenue	—	1
Impairment	(2)	—
Net finance income/(loss)	17	(5)
Profit/(loss) before income tax	**15**	**(4)**
Income tax (expense)/benefit	(9)	2
Profit/(loss) for the year	**6**	**(2)**
Total comprehensive income/(loss) for the year	**6**	**(2)**

Section D: Notes to the THT and TIL financial statements for the year ended 30 June 2026

D16 Deed of cross guarantee (continued)

Deed of cross guarantee (continued)

	2026 $M	2025 $M
Summarised movements in retained earnings		
Retained earnings at the beginning of the year	804	806
Profit/(loss) for the year	6	(2)
Retained earnings at the end of the year	**810**	**804**
Summarised balance sheet		
Current assets		
Trade and other receivables	2	310
Total current assets	2	310
Non-current assets		
Investments in subsidiaries	1,625	1,788
Other financial assets	481	—
Deferred tax assets	22	30
Total non-current assets	2,128	1,818
Total assets	**2,130**	**2,128**
Current liabilities		
Trade and other payables	3	—
Total current liabilities	3	—
Non-current liabilities		
Total non-current liabilities	—	—
Total liabilities	**3**	**—**
Net assets	**2,127**	**2,128**
Equity		
Contributed equity	1,099	1,079
Other reserves	218	245
Retained earnings	810	804
Total equity	**2,127**	**2,128**

Other

D17 Related party transactions

THT	THL[1]		Joint ventures	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Transactions with related parties				
Rental income	1,119,565	1,069,332	—	—
Concession fees	26,378	34,355	—	—
Revenue from services	—	—	202	1,443
Interest income	310,784	294,146	—	—
Distributions	—	—	—	25,791
Finance income on financial assets at amortised cost	—	—	60,373	41,087
Finance income/(cost) on concession notes receivable	106,450	(36,166)		
Finance cost on related party payables	(634,701)	(16,642)	—	—
Interest and finance charges paid/payable	(83,862)	(209,131)	—	—
Other expenses	(5,467)	(5,291)	—	—
Outstanding balances with related parties				
Current receivables[2]	251,795	1,310,919	10,977	12,012
Non-current receivables	6,950,951	6,965,930		—
Non-current financial assets at amortised cost	—	—	810,439	775,639
Non-current concession notes	1,316,722	1,190,526		—
Current liabilities	(226,625)	(1,774,387)		—
Non-current liabilities	(2,900,755)	(2,463,046)		—

1. Transactions and outstanding balances between THT and THL.

2. Comparative amounts have been reclassified to align with current period presentation.

TIL	THL[1]		Joint ventures	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Transactions with related parties				
Revenue from services[2]	3,114	3,671	119,721	122,627
Interest income	—	10,358	—	—
Interest expense	(4,919)	(6,290)	—	—
Other expenses	(17,386)	(25,810)	(74)	—
Outstanding balances with related parties				
Current receivables	89,162	7,274	23,167	26,219
Non-current receivables	483,404	308,134	—	—
Current liabilities	(25,638)	(34,648)	(6,262)	(15,028)
Non-current liabilities	—	(85,778)	—	—

1. Transactions and outstanding balances between TIL and THL.

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

D18 Parent entity disclosures

Summary financial information

The individual financial statements for the parent entities (THT and TIL) show the following aggregate amounts:

	THT		TIL	
	2026 $M	2025 $M	2026 $M	2025 $M
Balance sheet				
Current assets	182	990	300	316
Total assets	17,923	18,805	1,112	1,150
Current liabilities	1,574	3,121	3	—
Total liabilities	3,148	3,932	3	—
Net assets	**14,775**	**14,873**	**1,109**	**1,150**
Shareholders' equity				
Issued units/contributed equity	19,818	19,711	1,099	1,079
Reserves	1,645	509	184	240
Accumulated losses	(6,688)	(5,347)	(174)	(169)
Total equity	**14,775**	**14,873**	**1,109**	**1,150**
Profit/(loss) for the year	810	773	(5)	(2)
Exchange differences on translation of USD balances, net of tax	—	—	(56)	13
Total comprehensive income/(loss)	**810**	**773**	**(61)**	**11**

Guarantees entered into by the parent entity

There are cross guarantees given by Transurban International Limited, Transurban International Holdings Pty Ltd, Transurban Maple Holdings Pty Ltd and Transurban Maple Investments Pty Ltd as described in Note D16.

Section E: Consolidated entity disclosure statements

These consolidated entity disclosure statements have been prepared in accordance with the *Corporations Act 2001* (Cth) and include information for each entity that was part of the Transurban Holdings Limited and Transurban International Limited consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

The Consolidated Entity Disclosure Statements for Transurban Holdings Limited and Transurban International Limited have been prepared on the basis of the legislation in force as at 30 June 2026. Where responses in the column disclosing 'jurisdiction(s) of foreign tax residency' are indicated as "none", this assessment is based on the relevant entity not being a resident of any foreign jurisdiction, per subsection 295(3A)(vii) of the *Corporations Act 2001* (Cth).

Transurban Holdings Limited

Consolidated entity disclosure statement as at 30 June 2026:

Name	Type of entity	Country of incorporation or formation, for body corporates	Transurban Holdings Limited's percentage ownership, for body corporates	Australian tax resident	Jurisdiction(s) of foreign tax residency
Transurban Holdings Limited	Body corporate	Australia	n/a (parent entity)	Yes	none
Airport Motorway Construction Company Pty Limited	Body corporate	Australia	75.1%	Yes	none
Airport Motorway Holdings Pty Limited	Body corporate	Australia	75.1%	Yes	none
Airport Motorway Pty Limited	Body corporate	Australia	75.1%	Yes	none
AMT Management Pty Limited	Body corporate, that is a trustee of a trust within the Group	Australia	100%	Yes	none
APL Co Pty Limited	Body corporate	Australia	62.5%	Yes	none
APL Hold Co Pty Limited	Body corporate	Australia	62.5%	Yes	none
Bridge Security Pty. Ltd.	Body corporate	Australia	62.5%	Yes	none
City Link Extension Pty Ltd	Body corporate	Australia	100%	Yes	none
CityLink Melbourne Limited	Body corporate	Australia	100%	Yes	none
Gateway Motorway Pty Limited	Body corporate	Australia	62.5%	Yes	none
GBB Holding Co Pty Limited	Body corporate	Australia	62.5%	Yes	none
GBB Operations Pty Limited	Body corporate	Australia	62.5%	Yes	none
Hills Motorway Construction Company Pty Ltd	Body corporate	Australia	100%	Yes	none
Hills Motorway Management Limited	Body corporate, that is a trustee of a trust within the Group	Australia	100%	Yes	none
Hills Motorway Underwriting No.1 Pty Limited	Body corporate	Australia	100%	Yes	none
Interlink Roads Pty Ltd	Body corporate	Australia	100%	Yes	none
LCT-MRE Holdings Pty Limited	Body corporate	Australia	100%	Yes	none
LCT-MRE No. 1 Pty Limited	Body corporate, that is a trustee of a trust within the Group	Australia	100%	Yes	none
LCT-MRE Nominees Pty Limited	Body corporate, that is a trustee of a trust within the Group	Australia	100%	Yes	none
LCT-MRE Pty Limited	Body corporate	Australia	100%	Yes	none
Logan Motorways Pty Limited	Body corporate	Australia	62.5%	Yes	none
LW Holding Co Pty Limited	Body corporate	Australia	62.5%	Yes	none
LW Operations Pty Limited	Body corporate	Australia	62.5%	Yes	none
M5 Holdings Pty Limited	Body corporate	Australia	100%	Yes	none
Project T Finance Co Pty Limited	Body corporate	Australia	62.5%	Yes	none

Name	Type of entity	Country of incorporation or formation, for body corporates	Transurban Holdings Limited's percentage ownership, for body corporates	Australian tax resident	Jurisdiction(s) of foreign tax residency
Project T Partner Co 1 Pty. Limited.	Body corporate, that is a partner in a partnership within the Group	Australia	62.5%	Yes	none
Project T Partner Co 2 Pty. Limited.	Body corporate, that is a partner in a partnership within the Group	Australia	62.5%	Yes	none
Project T Partner Hold Co 1 Pty. Limited.	Body corporate	Australia	62.5%	Yes	none
Project T Partner Hold Co 2 Pty. Limited.	Body corporate	Australia	62.5%	Yes	none
Project T Partnership	Partnership[1]	n/a	n/a	Yes	none
QM Assets Pty Limited	Body corporate	Australia	62.5%	Yes	none
QMH Finance Pty Limited	Body corporate	Australia	62.5%	Yes	none
QML Hold Co Pty. Limited.	Body corporate	Australia	62.5%	Yes	none
Queensland Motorways Holding Pty Limited	Body corporate	Australia	62.5%	Yes	none
Queensland Motorways Services Pty Limited	Body corporate	Australia	62.5%	Yes	none
Queensland Motorways Management Pty. Ltd.	Body corporate	Australia	62.5%	Yes	none
Queensland Motorways Pty Limited	Body corporate	Australia	62.5%	Yes	none
Roam Tolling Pty Ltd	Body corporate	Australia	100%	Yes	none
Sydney Roads Limited	Body corporate	Australia	100%	Yes	none
Sydney Roads Management Limited	Body corporate, that is a trustee of a trust within the Group	Australia	100%	Yes	none
The Hills Motorway Limited	Body corporate	Australia	100%	Yes	none
Tollaust Pty. Limited	Body corporate	Australia	100%	Yes	none
TQ APL Asset Co Pty Ltd	Body corporate, that is a trustee of a trust within the Group	Australia	62.5%	Yes	none
TQ APL Finance Co Pty Limited	Body corporate	Australia	62.5%	Yes	none
TQ APL Hold Co Pty Ltd	Body corporate, that is a trustee of a trust within the Group	Australia	62.5%	Yes	none
Translink Operations Pty Limited	Body corporate	Australia	100%	Yes	none
Transurban (USA) Holdings No.1 Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban (USA) Holdings No.2 Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban (USA) Holdings No.3 Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban CCT Holdings Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban CCT No. 1 Pty Ltd	Body corporate, that is a trustee of a trust within the Group	Australia	100%	Yes	none
Transurban CCT Nominees Pty Ltd	Body corporate, that is a trustee of a trust within the Group	Australia	100%	Yes	none
Transurban CCT Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban Collateral Security Pty Ltd	Body corporate, that is a trustee of a trust within the Group	Australia	100%	Yes	none
Transurban Finance Company Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban Funding Pty Limited	Body corporate	Australia	100%	Yes	none

Name	Type of entity	Country of incorporation or formation, for body corporates	Transurban Holdings Limited's percentage ownership, for body corporates	Australian tax resident	Jurisdiction(s) of foreign tax residency
Transurban Infrastructure Management Limited	Body corporate, that is a trustee of a trust within the Group	Australia	100%	Yes	none
Transurban Investments Pty Limited	Body corporate	Australia	100%	Yes	none
Transurban Limited	Body corporate	Australia	100%	Yes	none
Transurban NCX M7 Holdco Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban NCX M7 Nominees Pty Ltd	Body corporate, that is a trustee of a trust within the Group	Australia	100%	Yes	none
Transurban Operations Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban Queensland Finance Pty Limited	Body corporate	Australia	62.5%	Yes	none
Transurban Queensland Holdings 1 Pty Limited	Body corporate	Australia	62.5%	Yes	none
Transurban Queensland Holdings 2 Pty Limited	Body corporate	Australia	62.5%	Yes	none
Transurban Queensland Invest Pty Limited	Body corporate, that is a trustee of a trust within the Group	Australia	62.5%	Yes	none
Transurban Queensland Property Pty Limited	Body corporate, that is a trustee of a trust within the Group	Australia	62.5%	Yes	none
Transurban Retail Pty Limited	Body corporate	Australia	100%	Yes	none
Transurban Rewards HoldCo Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban Rewards Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban STP AHT Pty Ltd	Body corporate, that is a trustee of a trust within the Group	Australia	100%	Yes	none
Transurban STP AT Pty Ltd	Body corporate, that is a trustee of a trust within the Group	Australia	100%	Yes	none
Transurban STP Project Co Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban STP Project Hold Co Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban Sun Holdings Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban Sun Nominees Pty Ltd	Body corporate, that is a trustee of a trust within the Group	Australia	100%	Yes	none
Transurban Vic Hold Co Pty Limited	Body corporate	Australia	100%	Yes	none
Transurban Vic Op Co Pty Limited	Body corporate	Australia	100%	Yes	none
Transurban WGT Co Pty Ltd	Body corporate	Australia	100%	Yes	none
TU Corporate Services Pty Ltd	Body corporate	Australia	100%	Yes	none
West Gate Tunnel Leasehold Co. Pty Ltd	Body corporate	Australia	100%	Yes	none

Section E: Consolidated entity disclosure statements

Name	Type of entity	Country of incorporation or formation, for body corporates	Transurban Holdings Limited's percentage ownership, for body corporates	Australian tax resident	Jurisdiction(s) of foreign tax residency
Transurban Holding Trust[2]	Trust	n/a	n/a	Yes	none
Airport Motorway Trust[3]	Trust	n/a	n/a	Yes	none
CityLink Trust[3]	Trust	n/a	n/a	Yes	none
Hills Motorway Trust[3]	Trust	n/a	n/a	Yes	none
LCT-MRE Holdings Trust[3]	Trust	n/a	n/a	Yes	none
LCT-MRE Trust[3]	Trust	n/a	n/a	Yes	none
M5 Holdings Funding Trust[3]	Trust	n/a	n/a	Yes	none
Sydney Roads Trust[3]	Trust	n/a	n/a	Yes	none
T (895) Finance Trust[3]	Trust	n/a	n/a	Yes	none
TQ APL Asset Trust[3]	Trust	n/a	n/a	Yes	none
TQ APL Hold Trust[3]	Trust	n/a	n/a	Yes	none
Transurban CCT Holdings Trust[3]	Trust	n/a	n/a	Yes	none
Transurban CCT Trust[3]	Trust	n/a	n/a	Yes	none
Transurban Finance Trust[3]	Trust	n/a	n/a	Yes	none
Transurban NCX M7 Hold Trust[3]	Trust	n/a	n/a	Yes	none
Transurban Queensland Invest Trust[3]	Trust	n/a	n/a	Yes	none
Transurban Queensland Property Trust[3]	Trust	n/a	n/a	Yes	none
Transurban STP Asset Hold Trust[3]	Trust	n/a	n/a	Yes	none
Transurban STP Asset Trust[3]	Trust	n/a	n/a	Yes	none
Transurban Sun Holdings Trust[3]	Trust	n/a	n/a	Yes	none

Name	Type of entity	Country of incorporation or formation, for body corporates	Transurban Holdings Limited's percentage ownership, for body corporates	Australian tax resident	Jurisdiction(s) of foreign tax residency
Transurban International Limited[4]	Body corporate	Australia	Nil	Yes	none
DRIVe (USA) Investments LLC[5]	Body corporate	United States of America	Nil	No	none
1001080335 Ontario Inc.[5]	Body corporate	Canada	Nil	No	Canada
Transurban (USA) Holdings Inc[5]	Body corporate	United States of America	Nil	No	United States of America
Transurban (USA) Inc[5]	Body corporate	United States of America	Nil	No	United States of America
Transurban (USA) Operations Inc[5]	Body corporate	United States of America	Nil	No	United States of America
Transurban Cardinal Holdings Ltd[5]	Body corporate	Canada	Nil	No	Canada
Transurban DRIVe USA LLC[5]	Body corporate	United States of America	Nil	No	none
Transurban DRIVe Holdings LLC[5]	Body corporate	United States of America	Nil	No	United States of America
Transurban DRIVe Management LLC[5]	Body corporate	United States of America	Nil	No	none
Transurban Innovation (AUS) Pty Ltd[5]	Body corporate	Australia	Nil	Yes	none
Transurban Innovation Consolidated Holdings Pty Ltd[5]	Body corporate	Australia	Nil	Yes	none
Transurban Innovation Holdings Pty Ltd[5]	Body corporate	Australia	Nil	Yes	none
Transurban Innovation IP (AUS) Pty Ltd[5]	Body corporate	Australia	Nil	Yes	none
Transurban Innovation (USA) LLC[5]	Body corporate	United States of America	Nil	No	United States of America
Transurban International Holdings Pty Ltd[5]	Body corporate	Australia	Nil	Yes	none
Transurban Maple Holdings Pty Ltd[5]	Body corporate	Australia	Nil	Yes	none
Transurban Maple Investments Pty Ltd[5]	Body corporate	Australia	Nil	Yes	none
Transurban Mobile LLC[5]	Body corporate	United States of America	Nil	No	none
Transurban RUC LLC[5]	Body corporate	United States of America	Nil	No	none
Transurban Technology Investments Holdings Pty Ltd[5]	Body corporate	Australia	Nil	Yes	none
Transurban Technology Investments Pty Ltd[5]	Body corporate	Australia	Nil	Yes	none
Transurban USA Consolidated Holdings Pty Ltd[5]	Body corporate	Australia	Nil	Yes	none

1. Project T Partnership is a partnership between Project T Partner Co 1 Pty Ltd and Project T Partner Co 2 Pty Ltd and is consolidated by Transurban Queensland Holdings 1 Pty Ltd.

2. Stapled parent in the triple stapled parent structure, where THL is the parent of the stapled Group (i.e. THL does not have any ownership percentage in THT).

3. Subsidiary of THT, of which THL does not have any ownership percentage.

4. Stapled parent in the triple stapled parent structure, where THL is the parent of the stapled Group (i.e. THL does not have any ownership percentage in TIL).

5. Subsidiary of TIL, of which THL does not have any ownership percentage.

Transurban International Limited

Consolidated entity disclosure statement as at 30 June 2026:

Name	Type of entity	Country of incorporation or formation, for body corporates	Transurban International Limited's percentage ownership, for body corporates	Australian tax resident	Jurisdiction(s) of foreign tax residency
Transurban International Limited	Body corporate	Australia	n/a (parent entity)	Yes	none
DRIVe (USA) Investments LLC	Body corporate	United States of America	100%	No	none
1001080335 Ontario Inc.	Body corporate	Canada	100%	No	Canada
Transurban (USA) Holdings Inc	Body corporate	United States of America	100%	No	United States of America
Transurban (USA) Inc	Body corporate	United States of America	100%	No	United States of America
Transurban (USA) Operations Inc	Body corporate	United States of America	100%	No	United States of America
Transurban Cardinal Holdings Ltd	Body corporate	Canada	100%	No	Canada
Transurban DRIVe USA LLC	Body corporate	United States of America	100%	No	none
Transurban DRIVe Holdings LLC	Body corporate	United States of America	100%	No	United States of America
Transurban DRIVe Management LLC	Body corporate	United States of America	100%	No	none
Transurban Innovation (AUS) Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban Innovation Consolidated Holdings Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban Innovation Holdings Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban Innovation IP (AUS) Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban Innovation (USA) LLC	Body corporate	United States of America	100%	No	United States of America
Transurban International Holdings Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban Maple Holdings Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban Maple Investments Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban Mobile LLC	Body corporate	United States of America	100%	No	none
Transurban RUC LLC	Body corporate	United States of America	100%	No	none
Transurban Technology Investments Holdings Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban Technology Investments Pty Ltd	Body corporate	Australia	100%	Yes	none
Transurban USA Consolidated Holdings Pty Ltd	Body corporate	Australia	100%	Yes	none

Section F: Signed reports

Directors' Declaration

In accordance with a resolution of the Directors of Transurban Holdings Limited, Transurban Infrastructure Management Limited (as the responsible entity of Transurban Holding Trust) and Transurban International Limited (collectively referred to as 'the Directors'), the Directors declare that:

1) In the opinion of the Directors:

   a) the financial statements and notes of Transurban Holdings Limited and its controlled entities (the Group), including Transurban Holding Trust and its controlled entities (THT) and Transurban International Limited and its controlled entities (TIL) set out on pages 114 to 214 ('Financial Statements') are in accordance with the *Corporations Act 2001* (Cth), including:

      i. complying with the applicable Accounting Standards and the *Corporations Regulations 2001* (Cth); and

      ii. giving a true and fair view of the financial position of the Group, THT and TIL as at 30 June 2026 and of their performance for the financial year ended on that date; and

   b) the consolidated entity disclosure statements required by section 295(3A) of the *Corporations Act 2001* (Cth) set out on pages 215 to 220 are true and correct; and

   c) there are reasonable grounds to believe that the Group, THT and TIL will be able to pay their debts as and when they become due and payable.

2) At the date of this declaration, there are reasonable grounds to believe that the members of each of the extended closed groups described in Notes B22 and D16 will be able to meet any liabilities to which they are, or may become, subject because of the deeds of cross guarantee described in Notes B22 and D16.

3) Note B3 on page 120 confirms that the Financial Statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

4) The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* (Cth) from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2026.

Signed in accordance with a resolution of the Directors.

Craig Drummond
Director

Michelle Jablko
Director

Melbourne
13 August 2026

Assurance statements

West Gate Tunnel, Melbourne

Independent auditor's report

To the stapled security holders of Transurban Holdings Limited, Transurban Holding Trust, and Transurban International Limited

Report on the audits of the financial reports

Our opinion

In our opinion, the accompanying financial reports of Transurban Holdings Limited (THL or the Company) and its controlled entities (together the Transurban Group or the Group), Transurban Holding Trust (the Trust) and its controlled entities (together THT) and Transurban International Limited (the International Company) and its controlled entities (together TIL) are in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Transurban Group's, THT's and TIL's financial position as at 30 June 2026 and of their financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial reports of Transurban Group, THT and TIL comprise:

- the consolidated balance sheet(s) as at 30 June 2026;
- the consolidated statement(s) of comprehensive income for the year then ended;
- the consolidated statement(s) of changes in equity for the year then ended;
- the consolidated statement(s) of cash flows for the year then ended;
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statements as at 30 June 2026 (applicable only to Transurban Group and TIL); and
- the directors' declaration.

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Basis for opinion

We conducted our audits in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial reports* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group, THT and TIL in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audits of the financial reports in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audits to ensure that we performed enough work to be able to give an opinion on the financial reports as a whole, taking into account the geographic and management structure of the Transurban Group, THT and TIL, their accounting processes and controls and the industry in which they operate.

Audit Scope

Our audits focused on where the Transurban Group, THT and TIL made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

In establishing the overall approach to the Group audit, we determined the type of work that needed to be performed by us, as the group auditor, or component auditors from other PwC network firms operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the financial reports of the Transurban Group, THT and TIL as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audits of the financial reports for the current period. The key audit matters were addressed in the context of our audits of the financial reports as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Committee.

Recording of Toll Revenue

Group - Note B5	THT - Not applicable	TIL - Not applicable

Key audit matter	***How our audit addressed the key audit matter***

The recording of revenue for toll roads is reliant on tolling equipment and information technology (IT) systems. They are customised, complex systems with automated processes and controls that include: the identification of vehicle type, calculation of toll and the linking of the vehicle to the customer's account for billing purposes or obtaining information from local transport authorities for vehicles that have not made a valid billing arrangement.
 	
Each consolidated toll road operates under a different concession agreement which governs how customers are charged.
 	
We considered this to be a key audit matter for the Group due to the large volume of transactions that were processed in the year, the unique nature of each toll road and the reliance on IT systems and controls.
	We performed the following procedures, amongst others:
	
	• Obtained, together with PwC IT specialists, an understanding and evaluation of the IT control environment and transaction processing controls relevant to the recording of toll revenue. Our procedures included testing the design and operating effectiveness of relevant controls over revenue adjustments, write offs and image processing.
	
	• Performed tests over a sample of key Information Technology General Controls (ITGCs) supporting the integrity of the tolling systems' operation, including access, operation and change management controls.
	
	• For each consolidated toll road, we:
	  ○ developed an understanding of the key terms of the concession agreements, including the term dates and performance obligations with regard to Australian Accounting Standards.
	  ○ tested toll road price changes for each toll road during the year to ensure they are consistent with underlying concession agreements.
	  ○ assessed the design and tested the operating effectiveness of review and approval controls in relation to toll price changes.
	  ○ performed data analytics to recalculate toll revenue.
	
	• Agreed the relevant details for a selection of journal entries impacting revenue to supporting documentation

Recoverability of concession intangible assets and equity accounted investments		
Group – Notes B16 and B20	THT – Notes D12 and D14	TIL – Note D14

Key audit matter	*How our audit addressed the key audit matter*
Each toll road within the Group is governed by a concession agreement between entities within the Group and the transport authority of the region in which the concession is granted. The right to toll the roads within the Group are recognised on the consolidated balance sheet(s) either as concession intangible assets, assets under construction or within equity accounted investments. **Concession intangible assets** Where the road is held by a controlled entity, the asset is recognised with reference to the cost of construction or price paid at acquisition. **Equity accounted investments** The Group also has interests in toll roads held through equity accounted investments and has a 50% ownership interest in each of: Sydney Transport Partners Joint Venture (STP JV), NorthWestern Roads Group (NWRG) and Transurban Chesapeake (TC) at year end. These investments are held on the consolidated balance sheet(s) and recognised as equity accounted investments. **Recoverability of concession intangible assets and equity accounted investments** The impairment indicator assessment includes calculating the recoverable amounts of the Group's concession intangible assets and equity accounted investments, based on the net present value of future cash flows using discounted cash flow models (the models). This area requires significant judgement by the Group due to a number of assumptions that impact the timing and quantum of future cash flows, for example, expected traffic performance, discount rates and growth rates. We considered this to be a key audit matter due to the significance of the balances to the consolidated balance sheet(s) and judgement required in determining the recoverable amounts.	We performed the following procedures, amongst others: • Assessed the design and tested the operating effectiveness of key controls over a selection of the forecast and budgeting processes impacting the models. • Evaluated the impairment indicator assessment considering the requirements under the Australian Accounting Standards. • Assessed, with the assistance of PwC valuation experts, whether the discount rates used in the models were appropriate by comparing them to market data and comparable companies. • Evaluated the Group's historical ability to forecast future cash flows by comparing budgeted revenue with reported actuals for the past three years. • Assessed the reasonableness of the disclosures in the financial reports having regard to the requirements of Australian Accounting Standards.

Maintenance provision		
Group - Note B17	THT	TIL - Not applicable

Key audit matter	*How our audit addressed the key audit matter*
The concession agreements contain clauses that require the Group to make future payments for the maintenance of the toll roads. The maintenance provisions recognised are calculated by estimating the net present value of future payments using discounted cash flow models (the models), requiring significant judgement. We considered this to be a key audit matter for the Group due to the complexity of the concession arrangements and models, and judgement required to estimate the maintenance provisions.	We performed the following procedures, amongst others: • Considered the relevant obligations in the concession agreements and assessed whether the Group has accounted for its maintenance obligations in accordance with the requirements of Australian Accounting Standards. • Assessed the design and tested the operation of a selection of relevant controls over the maintenance forecast and budgeting processes impacting the models. • Tested a sample of amounts paid/utilised and compared them to relevant supporting documentation. • Assessed whether the discount rates used in the models were appropriate by comparing them to market data. • Evaluated the Group's ability to forecast maintenance spend by comparing historical forecasted spend with actuals. • Assessed the mathematical accuracy and methodology of the models with regard to the requirements of the Australian Accounting Standards. • Assessed the reasonableness of the disclosures in the financial report having regard to the requirements of Australian Accounting Standards.

Other information

The directors of Transurban Holdings Limited, Transurban Infrastructure Management Limited (as the responsible entity of Transurban Holding Trust) and Transurban International Limited (collectively referred to as "the directors") are responsible for the other information. The other information comprises the information included in the Corporate Report for the year ended 30 June 2026, but does not include the financial reports and our auditor's report thereon.

Our opinion on the financial reports does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial reports. We have issued a separate opinion on the remuneration report. We have also issued a separate limited assurance conclusion on Selected Subject Matter Information included within the Corporate Report and Sustainability Data Pack and a separate review conclusion and audit opinion on specified disclosures included within the Sustainability Report in accordance with the scope of Australian Standard on

Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001*.

In connection with our audits of the financial reports, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial reports or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial reports

The directors are responsible for the preparation of the financial reports in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial reports that are free from material misstatement, whether due to fraud or error.

In preparing the financial reports, the directors are responsible for assessing the ability of the Transurban Group, THT and TIL to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Transurban Group, THT and TIL or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial reports

Our objectives are to obtain reasonable assurance about whether the financial reports as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial reports is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2026.

In our opinion, the remuneration report of Transurban Holdings Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

E A Barron
Partner

Melbourne
13 August 2026

Independent Auditor's Report on specified Sustainability Disclosures

To the Members of Transurban Holdings Limited, Transurban Infrastructure Management Limited (as the responsible entity of Transurban Holding Trust) and Transurban International Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures as set out in the Sustainability Report (Climate Statements) of Transurban Holdings Limited (the Company) and its controlled entities (together THL), Transurban Holding Trust (the Trust) and its controlled entities (together THT), Transurban International Limited (the International Company) and its controlled entities (together TIL), and Transurban Infrastructure Management Limited (as responsible entity of the Trust) (TIML) (THL, THT, TIL and TIML as responsible entity of the Trust together being the Transurban Group or the Group)) for the year ended 30 June 2026 as set out in Table 1 and Table 2 below (together, the specified Sustainability Disclosures Limited Assurance), including those disclosures required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* (ASSA 5010) issued by the Auditing and Assurance Standards Board (AUASB).

Table 1: Sustainability Disclosures subject to mandatory assurance in accordance with ASSA 5010

Specified Sustainability Disclosures Limited Assurance	**Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)**	**Location in Sustainability Report (Climate Statements)**
Governance	Paragraph 6	Section B: Governance, pages 36 to 38
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Climate-related risks and opportunities included in Section C2: Climate-related risk and opportunities on pages 38 to 46

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Table 2: Additional Sustainability Disclosures subject to assurance

Additional Sustainability Disclosures Limited Assurance	**Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)**	**Location in Sustainability Report (Climate Statements)**
Total Scope 3 (including categories 1-15) Greenhouse Gas (GHG) Emissions (tCO2e)	Scope 3 emissions have not been prepared in accordance with AASB S2, in line with the transitional relief provisions permitted under section C4 of the AASB S2.	Section E1: Climate-related metrics Total Gross Scope 3 GHG emissions: 144,117 (metric tonnes of CO2e) on page 60 Applicable method and measurement approaches: • Appendix 2, Sustainability Report (Climate Statements), on page 64 to 69
Renewable electricity percentage (%)	Subparagraph 34(c)	Section C4: Business resilience Renewable electricity percentage: 93%, on page 56 Applicable method and measurement approaches: • Appendix 2, Sustainability Report (Climate Statements), on page 64 to 69
Total customer GHG emissions (tCO2e)	Subparagraph 34(c)	Section E1: Climate-related metrics Total customer GHG emissions: 1,549,623 tCO2e, on page 60 Applicable method and measurement approaches: • Appendix 2, Sustainability Report (Climate Statements), on page 64 to 69

The requirements of AASB S2 and applicable method and measurement approaches identified in Table 1 and Table 2 above form the Criteria relevant to the specified Sustainability Disclosures Limited Assurance and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the specified Sustainability Disclosures Limited Assurance in Table 1 and Table 2 above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Audit opinion

We have conducted an audit of the following specified Sustainability Disclosures (the specified Sustainability Disclosures Reasonable Assurance) in the Sustainability Report (Climate Statements) of the Group for the year ended 30 June 2026, including those disclosures in accordance with ASSA 5010.

Table 3: Sustainability Disclosures subject to mandatory assurance in accordance with ASSA 5010

Specified Sustainability Disclosures Reasonable Assurance	Reporting requirement of AASB S2 (including related general disclosures required by Appendix D)	Location in Sustainability Report (Climate Statements)
Scope 1 emissions	Subparagraphs 29(a)(i)(1) and 29(a)(ii) to (iv)	Section E1: Climate-related metrics Scope 1 emissions: 6,171 tCO_2e, on page 60
Scope 2 emissions (location-based)	Subparagraphs 29(a)(i)(2) and 29(a)(ii) to (v)	Section E1: Climate-related metrics Scope 2 emissions (location-based): 188,973 tCO_2e, on page 60
Scope 2 emissions (market-based)	Subparagraphs 29(a)(i)(2) and 29(a)(ii) to (v)	Section E1: Climate-related metrics Scope 2 emissions (market-based): 15,674 tCO_2e, on page 60

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures Reasonable Assurance and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

In our opinion the specified Sustainability Disclosures Reasonable Assurance specified above are prepared in accordance with the Act, including:

a. subsection 296A(2) (contents of climate statements); and

b. section 296C (compliance with Australian Sustainability Reporting Standard S2 *Climate-related Disclosures* issued by the Australian Accounting Standards Board and any Ministerial legislative instrument); and

c. section 296D (climate statement disclosures).

Basis for Conclusion and Opinion

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures Limited Assurance are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Basis for Opinion

Our audit has been conducted in accordance with ASSA 5000. Our audit includes obtaining reasonable assurance that the specified Sustainability Disclosures Reasonable Assurance are free from material misstatement.

Basis for Conclusion and Opinion

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), together with the ethical requirements in the Act, that are relevant to our review /audit of the specified Sustainability Disclosures Limited Assurance and specified Sustainability Disclosures Reasonable Assurance, (together, the "specified Sustainability Disclosures") and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion and opinion.

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Sustainability Report (Climate Statements) for the year ended 30 June 2026, but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures Limited Assurance and opinion on the specified Sustainability Disclosures Reasonable Assurance do not cover the other information and we do not express any form of assurance conclusion or opinion thereon. We have issued a separate opinion on the Financial Report, including the Remuneration Report, included in the Corporate Report. We have issued a separate limited assurance conclusion on other Selected Subject Matter information included in the Assurance Statements section of Corporate Report.

Our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified disclosures, or our knowledge obtained when conducting the review or audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The directors of the Company are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act.

- Designing, implementing and maintaining such internal controls necessary to enable the preparation of the specified disclosures, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in preparing the specified Sustainability Disclosures

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information. Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

The specified Sustainability Disclosures in relation to Strategy (risks and opportunities) have been prepared using assumptions about future events, and management's actions, that may not occur.

Auditor's Responsibilities

Our objectives are to:

- Plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures Limited Assurance are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion.
- Plan and perform the audit to obtain reasonable assurance about whether the specified Sustainability Disclosures Reasonable Assurance are free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our opinion.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified disclosures.

As part of our review and audit in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- For a review engagement:
  - Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.

- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- For an audit engagement:
  - Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatement, whether due to fraud or error, at the assertion level for the disclosures but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
  - Design and perform procedures responsive to assessed risks of material misstatement at the assertion level for the disclosures. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed in our Review

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures Limited Assurance. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Inspected the specified Sustainability Disclosures Limited Assurance and assessed the completeness and accuracy of these disclosures against the relevant disclosure requirements of AASB S2 and with reference to the knowledge and evidence obtained during the assurance engagement;

- Performed enquiries of management regarding the methodologies, processes and controls for capturing, collating, calculating and reporting the specified Sustainability Disclosures Limited Assurance and assessed their alignment with AASB S2 and applicable method and measurement approaches;

- Inspected and assessed, on a sample basis, charters, policies, minutes of meetings regarding the monitoring, management and oversight of climate-related matters, and other underlying evidence supporting the climate-related financial disclosures on governance;

- Performed enquiries of management regarding the approach taken by the Group to:
  - Identify climate-related risks and opportunities;

- Identify material information for disclosure with regards to the Strategy (risks and opportunities) disclosures.

- Performed enquiries of management regarding the assumptions, conversion factors and greenhouse gas emission factors applied within the calculations of quantitative information included within the Sustainability Disclosures Limited Assurance;
- Performed testing over the calculations of quantitative data included within the specified Sustainability Disclosures Limited Assurance, including testing the activity data utilised within the calculations, on a sample basis; and
- Applied analytical procedures to evaluate the quantitative information included within the specified Sustainability Disclosures Limited Assurance and underlying activity data.

PricewaterhouseCoopers

PricewaterhouseCoopers

Scott Thompson

Scott Thompson
Partner

Melbourne
13 August 2026

Independent practitioner's reasonable and limited assurance report on Transurban Group's Selected Subject Matter Information

To the Directors of Transurban Holdings Limited, Transurban Infrastructure Management Limited (as the responsible entity of Transurban Holding Trust) and Transurban International Limited

Reasonable Assurance Opinion

We have conducted a reasonable assurance engagement on the Selected Subject Matter Information subject to reasonable assurance (Subject Matter Information Reasonable Assurance) in Transurban Holdings Limited (the Company) and its controlled entities (together THL), Transurban Holding Trust (the Trust) and its controlled entities (together THT), Transurban International Limited (the International Company) and its controlled entities (together TIL), and Transurban Infrastructure Management Limited (as responsible entity of the Trust) (TIML) (THL, THT, TIL and TIML as responsible entity of the Trust together being the Transurban Group or the Group))'s Corporate Report and Supplementary Sustainability Data Pack for the year ended 30 June 2026 (the "Corporate Reporting Suite").

In our opinion, the Subject Matter Information Reasonable Assurance is prepared, in all material respects, in accordance with the Reporting Criteria set out in the Corporate Reporting Suite.

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the Selected Subject Matter Information subject to limited assurance in the Group's Corporate Reporting Suite.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Subject Matter Information Limited Assurance is not prepared, in all material respects, in accordance with the Reporting Criteria set out in the Corporate Reporting Suite.

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Sustainability Information and Reporting Criteria

The Selected Subject Matter Information Reasonable Assurance and Selected Subject Matter Information Limited Assurance are collectively, the Sustainability Information. The Sustainability Information and the Reporting Criteria are set out in Table 1 and Table 2 below.

Table 1 – Selected Subject Matter Information Reasonable Assurance for the year ended 30 June 2026

Selected Subject Matter Information Reasonable Assurance	Reporting Criteria	For the year ended 30 June 2026
• Total energy consumption (GJ) • Onsite renewable electricity (energy produced) (GJ)	FY26 Sustainability Basis of Preparation Section 2.4: Energy production and consumption	• Total energy consumption (GJ): 1,138,576 • Onsite renewable electricity (energy produced) (GJ): 1,022

Table 2 – Selected Subject Matter Information Limited Assurance for the year ended 30 June 2026

Selected Subject Matter Information Limited Assurance	Reporting Criteria	For the year ended 30 June 2026
• Average GHG emissions saved per workday (tCO2e)	FY26 Sustainability Basis of Preparation Section 2:4: Customer emissions saved	• Average GHG emissions saved per workday (tCO2e): 3,650
• Total waste generated (assets and offices) (tonnes) • Asset general and inert recycled (waste diverted from landfill) (%) • Office general and inert recycled waste (waste diverted from landfill (%) • Major project general and inert recycled (waste diverted from landfill (%)	FY26 Sustainability Basis of Preparation Section 2.4: Waste	• Total waste generated (assets and offices) (tonnes): 52,192 • Asset general and inert recycled (waste diverted from landfill (%)): 97% • Office general and inert recycled waste (waste diverted from landfill (%)): 53% • Major project general and inert recycled (waste diverted from

		landfill (%)): 94%
• Total water usage (m3) • Potable water (m3) • Recycled water (m3)	FY26 Sustainability Basis of Preparation Section 2.4: Water	• Total water usage (m3): 109,474 • Potable water (m3): 109,390 • Recycled water (m3): 84
• Total community investment ($AUD) • Volunteering (hrs)	FY26 Sustainability Basis of Preparation Section 3.8: Community investment and partnerships	• Total community investment ($AUD): 4,659,675 • Volunteering (hrs): 923
• Total Employee Recordable Injuries • Contractor Recordable Injury Frequency Rate (RIFR) • Employee Recordable injury Frequency Rate (RIFR) • Road Injury Crash Index (RICI)	FY26 Sustainability Basis of Preparation Section 3.5: Workplace health & safety	• Total number of recordable Injuries: 0 • Contractor Recordable Injury Frequency Rate (RIFR): 2.39 • Employee Recordable injury Frequency Rate (RIFR): 0 • Road Injury Crash Index (RICI): 4.49

The maintenance and integrity of the Group's website is the responsibility of the Group; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Sustainability Information or Reporting Criteria when presented on Group's website.

Basis for Reasonable Assurance Opinion and Limited Assurance Conclusion

We conducted our engagement in accordance with Australian Standard on Sustainability Assurance 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the Australian Auditing and Assurance Standards Board.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under this standard are further described in the *Practitioner's Responsibilities* section of our report.

We are independent of the Company in accordance with the applicable requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), that are relevant to our assurance of the Sustainability Information and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our firm applies Australian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Reports, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion and limited assurance conclusion.

Other Matter

As required by ASSA 5000, where the subject matter information is reported with comparative information and that comparative information has not been subject to assurance or has been subject to assurance by another practitioner. These are set out in the table below.

Subject matters in scope for assurance / FY comparatives disclosed	**2025**	**2024**	**2023**	**2022**	**2021**	**2019**
Average GHG emissions saved per workday (tCO_2e)	PwC	KPMG 24	KPMG 23	NC	NC	NC
Total energy consumption (GJ)	PwC	KPMG 24	NC	NC	NC	NA
Onsite renewable electricity (energy produced) (GJ)	PwC	NA	NC	NC	NC	NA
Total* waste generated (assets and offices) (tonnes)	PwC	KPMG 24	KPMG 23	NA	NC	NC
Total* water usage (m3)	PwC	KPMG 24	NA	NA	NC	NC
Potable water (m3)	PwC	KPMG 24	NA	NA	NC	NC
Recycled water (m3)	PwC	KPMG 24	NA	NA	NC	NC
Total* community investment ($AUD)	PwC	NA	NC	NC	NC	NC
Volunteering (hrs)	PwC	NA	NC	NC	NC	NC
Employee Recordable injury Frequency Rate (RIFR)	NA	NA	NA	NA	NC	NC
Total Employee Recordable Injuries	KPMG 25	KPMG 24	KPMG 23	KPMG 22	NC	NC
Contractor Recordable Injury Frequency Rate (RIFR)	KPMG 25	KPMG 24	KPMG 23	KPMG 22	NC	NC
Road Injury Crash Index (RICI)	KPMG 25	KPMG 24	KPMG 23	KPMG 22	NC	NC

Where:
NA = Not subject to independent assurance
NC = No comparatives noted

KPMG Australia provided an unmodified limited assurance conclusion for the following years:

- KPMG 25: For the year ended 30 June 2025, dated 20 August 2025
- KPMG 24: For the year ended 30 June 2024, dated 8 August 2024
- KPMG 23: For the year ended 30 June 2023, dated 16 August 2023
- KPMG 22: For the year ended 30 June 2022, dated 18 August 2022

Other Information

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Group's Corporate Reporting Suite and sustainability information in respect of earlier periods and any other information included in, or linked from, the Corporate Reporting Suite but does not include the Selected Subject Matter Information and our assurance report thereon.

Our opinion on the Selected Subject Matter Information Reasonable Assurance and conclusion on the Selected Subject Matter Information Limited Assurance, respectively, do not cover the other information and we do not express any form of assurance opinion thereon. We have issued a separate opinion on the Financial Report, including the Remuneration Report, and Climate Report, included in the Corporate Report.

In connection with our assurance over the Sustainability Information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Sustainability Information or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the Sustainability Information

Management of the Company is responsible for:

- The preparation of the Sustainability Information in accordance with the Reporting Criteria.

- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Information, in accordance with the Reporting Criteria, that is free from material misstatement, whether due to fraud or error, and,
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

Inherent Limitations in Preparing the Sustainability Information

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information. Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

As discussed in management's Supplementary Sustainability Data Pack, the Group has estimated consumption for water for which no primary usage data is available. In accordance with the requirements of the Reporting Criteria, management has used actual data to estimate the information required to be reported related to the period ended 30 June 2026.

Practitioner's Responsibilities

Our objectives are to plan and perform the assurance engagement to obtain reasonable assurance about whether the Selected Subject Matter Information Reasonable Assurance is free from material misstatement, and to obtain limited assurance about whether the Selected Subject Matter Information Limited Assurance is free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our reasonable assurance opinion and limited assurance conclusion.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Information.

As part of both reasonable and limited assurance engagements in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify and assess the risks of material misstatement, whether due to fraud or error,
  - at the assertion level for the Selected Subject Matter Information Reasonable Assurance,
  - at the disclosure level for the Selected Subject Matter Information Limited Assurance.

  These procedures are not designed to provide an opinion or conclusion on the effectiveness of the Group's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement:
  - at the assertion level for the Selected Subject Matter Information Reasonable Assurance,
  - at the disclosure level for the Selected Subject Matter Information Limited Assurance.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control, and
- Determine the suitability in the circumstances of the Group's use of the Reporting Criteria as the basis for the preparation of the Sustainability Information.

Summary of the Work Performed for the limited assurance conclusion

A limited assurance engagement involves performing procedures to obtain evidence about the Selected Subject Matter Information Limited Assurance. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosures level, whether due to fraud or error, in the Selected Subject Matter Information Limited Assurance.

In conducting our limited assurance engagement, we:

- Made inquiries of relevant management of the Group regarding the processes and controls for capturing, collating, calculating and/or reporting the Selected Subject Matter Information, and evaluated the design of selected controls;

- Performed substantive testing on a sample basis agreeing the Selected Subject Matter Information to underlying data sources and calculations;
- Tested the arithmetic accuracy of a sample of calculations of the Selected Subject Matter Information;
- Undertook analytical procedures over the Selected Subject Matter Information;
- Assessed the methodologies applied and calculations undertaken by management in the preparation of the Selected Subject Matter Information against the Criteria; and
- Assessing the key assumptions of any material estimates made in preparing the Selected Matter Information.

Use and distribution of our report

We were engaged by the board of directors of the Company to prepare this independent assurance report having regard to the Reporting Criteria specified by the directors and set out in this report. This report was prepared solely for the Group to obtain assurance over the Sustainability Information contained within its Corporate Reporting Suite for the year ended 30 June 2026.

We accept no duty, responsibility or liability to anyone other than the Group in connection with this report or to the Group for the consequences of using or relying on it for a purpose other than that referred to above. We make no representation concerning the appropriateness of this report for anyone other than the Group and if anyone other than the Group chooses to use or rely on it they do so at their own risk.

This disclaimer applies to the maximum extent permitted by law and, without limitation, to liability arising in negligence or under statute and even if we consent to anyone other than the Group receiving or using this report.

PricewaterhouseCoopers

PricewaterhouseCoopers

Scott Thompson

Scott Thompson
Partner

Melbourne
13 August 2026

Security holder information

NorthConnex, Sydney

Security holder information

The security holder information set out below was applicable as at 6 July 2026.

Distribution of stapled securities

The total number of holders of stapled securities, which comprise one share in Transurban Holdings Limited, one share in Transurban International Limited and one unit in Transurban Holding Trust, was 110,914. The voting rights are one vote per stapled security. There were 3,120,183,769 stapled securities on issue.

The distribution of security holders was as follows:

Security grouping	Total holders	Stapled securities	Percentage of issued stapled securities
1–1,000	48,061	17,896,333	0.57
1,001–5,000	44,360	109,323,722	3.50
5,001–10,000	11,090	77,992,178	2.50
10,001–100,000	7,193	150,886,536	4.84
100,001 and over	210	2,764,085,000	88.59
Total	**110,914**	**3,120,183,769**	**100.00**

There were 3,255 security holders holding less than a marketable parcel of $500 worth of stapled securities, based on the closing market price on 6 July 2026 of $14.53 per security.

Unquoted equity securities

There were 3,730,480 unquoted performance awards on issue with 187 holders pursuant to Transurban Group's Long Term Incentive Plan.

On-market security acquisitions

During FY26, 84,702 Transurban Group stapled securities were purchased on market at an average price of $14.36 per security for the purpose of a Transurban Group employee incentive scheme. There is no current on-market buy-back of Transurban Group stapled securities.

Twenty largest holders of stapled securities

Name	Number of stapled securities held	Percentage of issued stapled securities
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,102,556,200	35.34
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	659,784,181	21.15
CITICORP NOMINEES PTY LIMITED	406,447,910	13.03
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	297,010,452	9.52
BNP PARIBAS NOMS PTY LTD	100,877,091	3.23
AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	24,950,000	0.80
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	22,288,396	0.71
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	15,057,536	0.48
MUTUAL TRUST PTY LTD	13,784,421	0.44
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	13,740,429	0.44
BNP PARIBAS NOMS (NZ) LTD	8,950,540	0.29
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,520,066	0.27
ARGO INVESTMENTS LIMITED	8,500,000	0.27
BKI INVESTMENT COMPANY LIMITED	4,261,146	0.14
CITICORP NOMINEES PTY LIMITED <143212 NMMT LTD A/C>	4,203,076	0.13
IOOF INVESTMENT SERVICES LIMITED <IPS SUPERFUND A/C>	3,941,985	0.13
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	3,241,301	0.10
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	2,830,331	0.09
DJERRIWARRH INVESTMENTS LIMITED	2,367,767	0.08
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,159,212	0.07
Total	**2,705,472,040**	**86.71**

Substantial security holders

As at 6 July 2026, Transurban Group had five substantial security holders who, together with their associates, held 5% or more of the voting rights in Transurban Group, as notified under the *Corporations Act 2001* (Cth).

Name	Date last notice received	Number of stapled securities held	Percentage of issued stapled securities[1]
BLACKROCK GROUP	21 July 2025	316,364,511	10.17
BNP PARIBAS NOMINEES PTY LIMITED AS CUSTODIAN FOR	14 May 2025	264,604,812	8.51
STATE STREET CORPORATION	19 December 2024	259,770,126	8.37
VANGUARD GROUP	18 March 2026	220,570,287	7.069
AUSTRALIANSUPER PTY LTD	19 August 2024	158,073,392	5.11

[1] The percentage quoted is based on the voting rights provided in the last substantial security holder's notice

10-year history

Operational metrics		FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Number of operational assets	#	15	16	17	18	21	21	22	22	22	22
Number of markets	#	4	5	5	5	5	5	5	5	5	4
Average daily traffic[1]											
Group	thousands	1,946	2,035	2,217	2,026	2,018	2,008	2,408	2,449	2,503	2,579
Sydney	thousands	644	663	814	761	931	802	995	1,008	1,036	1,048
Melbourne	thousands	813	824	851	750	566	648	806	819	829	873
Brisbane	thousands	394	403	405	383	407	418	457	464	471	483
North America	thousands	96	144	147	132	115	140	149	157	168	176
Statutory financials											
Statutory revenue[2]	$ millions	2,732	3,298	4,166	3,169[2]	2,886[2]	3,406	4,157	4,119	3,953	3,895
Statutory NPAT	$ millions	209	468	170	(153)	3,272	16	92	376	178	432
Statutory cash flows from operating activities	$ millions	837	1,053	1,197	1,131	893	982	1,459	1,631	1,515	1,757
Proportional financials											
Proportional toll revenue[3,4]											
Group	$ millions	2,153	2,340	2,581	2,492	2,486	2,626	3,314	3,535	3,732	3,982
Sydney	$ millions	872	944	1,042	1,072	1,278	1,264	1,668	1,767	1,846	1,928
Melbourne	$ millions	687	780	813	747	616	722	894	948	987	1076
Brisbane	$ millions	385	393	402	394	425	451	520	568	597	633
North America	$ millions	209	223	324	279	167	189	232	252	302	345
Proportional operating EBITDA (excl. non-recurring items)[4,5]											
Group	$ millions	1,629	1,796	2,016	1,888	1,836	1,955	2,482	2,651	2,848	3,063
Sydney	$ millions	702	763	856	879	1,033	1,006	1,345	1,390	1,448	1,517
Melbourne	$ millions	594	688	716	634	502	595	749	783	845	901
Brisbane	$ millions	268	279	293	286	314	334	381	420	453	493
North America	$ millions	116	130	210	154	72	133	159	188	221	264
Corporate and other	$ millions	(51)	(64)	(59)	(65)	(85)	(133)	(152)	(130)	(119)	(112)
Free Cash (including Capital Releases)[4,6]	$ millions	1,220	1,215	1,527	1,476	1,278	1,491	1,795	2,504	2,659	2,283
Free Cash (excluding Capital Releases and cash reserves)[4,6]	$ millions	1,046	1,215	1,285	1,156	939	1,136	1,725	1,867	2,008	2,111
Proportional drawn debt[4]	$ millions	13,639	14,971	19,394	22,118	20,763	23,574	24,007	25,868	26,821	27,131
Gross debt raised[7]	$ millions	4,518	5,865	15,112	7,968	10,016	6,715	7,747	5,034	3,491	7,763
Equity raised	$ millions	–	1,900	4,820	812	–	4,220	–	–	–	–
Ratios and rates											
Group EBITDA margin[4,5]	%	73.9	74.9	75.7	73.3	71.7	72.5	73.4	73.7	74.9[8]	75.7
FFO/Debt[4]	%	8.5	8.9	8.7	7.0	9.4	9.1	12.3	11.5	10.5	11.4[9]
Corporate SICR[4,10]	x	3.9	4.9	4.1	3.8	2.8	3.3	4.2	4.2	3.6	3.6
Gearing[4]	%	35.3	35.2	32.0	35.8	34.3	34.2	35.0	39.9	37.8	37.4
Weighted average cost of debt[4]											
AUD	%	4.9	4.9	4.6	4.4	4.1	3.9	4.1	4.5	4.5	4.8
USD	%	4.3	4.4	4.4	4.4	4.5	3.6	3.6	3.6	3.7	4.0
CAD	%	–	5.8	4.9	5.0	5.0	5.0	4.9	4.9	4.9	4.6
Weighted average debt maturity[4,11]	years	9.0	8.6	8.3	8.4	7.7	7.1	6.9	6.7	6.6	6.6
Weighted average concession length[12]	years	29.7	28.3	30.8	28.8	26.2	29.1	28.7	28.3	27.9	27.3
Corporate information											
Market capitalisation[13]	$ billions	24.32	26.63	39.43	38.65	38.96	44.16	43.9	38.34	43.46	44.87
Total shareholder return[4]	%	4	6	31	(1)	3	4.9	3.4	(8.8)	18.2	8.8
Gross distributions	$ millions	1,055	1,174	1,577	1,284	999	1,259	1,785	1,916	2,019	2,151
Distributions per security[4]	cps	51.5	56	59	47	36.5	41	58	62	65	69
Securities on issue[14]	millions	2,052	2,225	2,675	2,735	2,738	3,071	3,081	3,092	3,108	3,120

1 CityLink and West Gate Tunnel traffic reported as average daily transactions ('000)
2 Statutory results for FY20 and FY21 have been reclassified to present Transurban Chesapeake as discontinued operations in the current period. FY25 has been reclassified to present on a gross basis the revenue and the corresponding operating costs for some service recharge arrangements to align with current period presentation
3 Definition of toll revenue adjusted in FY16 to include fee revenue. Prior to this, the definition of toll revenue was disclosed as toll revenue only, and fee and other revenue
4 Non-IFRS measure
5 In FY25 the Group changed its definition of Proportional EBITDA and Proportional Operating EBITDA. FY22, FY23 and FY24 Proportional EBITDA, Proportional Operating EBITDA and EBITDA margin have been restated to align to the new definition
6 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 EBITDA, excluding non-recurring items
7 Calculated at 100% of debt facility size exclusive of letters of credit. USD and CAD debt are converted at the relevant closing spot exchange rate where no cross currency swaps are in place
8 Group Operating EBITDA margin has been restated to present on a gross basis the revenue and the corresponding operating costs for some service recharge arrangements to align with current period presentation
9 On 17 July 2026, S&P released a Research Update report indicating a change to its calculation of Transurban's credit metrics to reflect the growing contribution to the Group's earnings from equity accounted investments. Going forward, S&P now proportionally consolidates all the Group's toll road investments. S&P affirmed the existing BBB+ credit rating. S&P could lower the rating if FFO/Debt fell below 6.5% on a sustained basis
10 Note the June 2025 ratio has been amended to 3.6x from 3.7x due to a correction made in the current period
11 FY18 to FY25 has been calculated using proportional drawn debt. FY12 to FY17 was calculated on the full value of available debt facilities. Prior to FY19, the previously reported tenor did not reflect the amortisation profile that occurs in the latter years of the USA asset debt facilities
12 Proportional historical revenue-weighted average concession life
13 Market capitalisation calculated using the closing share price on 30 June and total shares on issue
14 Securities on issue based on number of securities as at 30 June

Glossary

95/ I-95	95 Express Lanes
395/ I-395	I-395 Express Lanes
495/ I-495	I-495 Express Lanes
A25	A25 motorway[1]
AASB	Australian Accounting Standards Board
ABN	Australian business number
ACN	Australian company number
ADT	Average Daily Traffic is calculated by dividing the total number of trips on each asset (transactions on CityLink and West Gate Tunnel) by the number of days in the period. For new assets, the count of days begins at the commencement of tolling. Average daily trip growth rates reflects, in part, the financial performance of toll revenue
AGM	Annual General Meetings
AI	Artificial intelligence
AMTN	Australian medium term note
ARC	Audit and Risk Committee
ARSN	Australian registered scheme number
ASIC	Australian Securities and Investments Commission
ASRS	Australian Sustainability Reporting Standards
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
AUD	Australian dollar
BOARD	The boards of Transurban Holdings Limited, Transurban International Limited and Transurban Infrastructure Management Limited as the responsible entity of Transurban Holding Trust have common directors and meet concurrently, and are collectively referred to as the Board
CAD	Canadian dollar
CAGR	Compound Annual Growth Rate
CAPITAL RELEASES	The injection of debt into Transurban assets, thereby releasing equity
CAVs	Connected and automated vehicles
CCAP	Climate Change Adaptation Plan
CCT	Cross City Tunnel
CDP	CDP (formerly the Carbon Disclosure Project) is a non-profit organisation that facilitates environmental impact disclosures
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHF	Swiss Franc
CORPORATE SICR	Senior Interest Coverage Ratio means for any period, the ratio of Net Group Cash Flow to Group Finance Costs for such period
CPI	Consumer Price Index. Refers to Australian CPI unless otherwise stated
CPP INVESTMENTS BOARD	Canada Pension Plan Investment Board
CPS	Cents per stapled security
CTAP	Climate Transition Action Plan
DC	District of Columbia, United States of America
DECARBONISATION	The reduction or elimination of carbon emissions
DISTRIBUTIONS FCF COVERAGE	Ratio of Free Cash Flow to distributions declared, expressed as a percentage.
DPS	Distribution per stapled security
DRP	Distribution Reinvestment Plan
DTP	Department of Transport and Planning
EBITDA	Earnings before interest, tax, depreciation and amortisation

ED	Eastern Distributor
EEIO	Environmentally Extended Input-Output
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
EV	Electric vehicle
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
GEARING	Calculated using proportional debt to enterprise value, exclusive of issued letters of credit
GENDER PAY GAP	The difference between the mean or median pay of women and men
GHG	Greenhouse gas
GRI	Global Reporting Initiative
GROUP or TRANSURBAN GROUP	Reference to Transurban Holdings Limited, Transurban International Limited and Transurban Infrastructure Management Limited as the responsible entity of Transurban Holding Trust and their controlled entities
GWA	Greater Washington Area meaning Northern Virginia, Washington DC, areas of Maryland and the surrounding metropolitan area
HCV	Heavy commercial vehicle
HOT	High occupancy toll
HSE/HSSE	Health, Safety and Environment/Health, Safety, Sustainability and Environment
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
iRAP	International Road Assessment Programme
IS	Infrastructure Sustainability
JV	Joint Venture
KMP	Key Management Personnel
KPI	Key Performance Indicator
LA CAISSE	Caisse de dépôt et placement du Québec
LCT	Lane Cove Tunnel
LCV	Light commercial vehicle
LINKT	Transurban's retail tolling brand
LGC	Large-scale Generation Certificates
LTI	Long term incentive
LOGAN WEST UPGRADE	Logan West Upgrade Project
LONG TERM	Refers to time horizons of 20 years, except in relation to climate-related risks and opportunities. Refer to the Sustainability Report (Climate Statements) for more information
M2	Hills M2 Motorway
M4	M4 Motorway
M4-M8	M4-M8 link
M5 WEST	M5 West motorway
M7	Westlink M7 motorway

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

M7–M12	M7–M12 Integration Project
M8	M8 Motorway (previously the new M5)
MUARC	Monash University Accident Research Centre
N/A	Not applicable
NA	North America
NCX	NorthConnex
NEXT	Project NEXT – 495 Express Lanes Northern Extension
NGER	National Greenhouse and Energy Reporting Scheme
NGFS	Network for Greening the Financial System
NM	Not meaningful
NOK	Norwegian Krone
NON-RECURRING ITEMS	One-off items which may include, among other things, commercial receipts and transaction, integration, litigation liability and restructuring costs
NPAT and NPBT	Net Profit After Tax and Net Profit Before Tax
NPS	Net promoter score
NSW	New South Wales, Australia
NWRG	NorthWestern Roads Group
OUR VOICE	Transurban employee engagement survey
PAB	Private Activity Bond
PLATINUM TAWREED INVESTMENTS	Platinum Tawreed Investments A 2010 RSC Limited, a wholly owned subsidiary of Abu Dhabi Investment Authority
PPA	Power purchase agreement
PPP	Public private partnership
PROPORTIONAL DRAWN DEBT	The aggregation of drawn debt from each asset, multiplied by Transurban's equity ownership. It differs from statutory drawn debt as foreign currency debt issuances are translated at the hedged rate rather than spot rate (as required in the statutory results). In addition, statutory debt includes consolidated assets only. M7, NorthConnex, WestConnex, 95 Express Lanes, 495 Express Lanes and A25 assets are not consolidated
PROPORTIONAL EBITDA	Proportional operating EBITDA including non-recurring items
PROPORTIONAL OPERATING COSTS	The aggregation of costs incurred from each asset before net finance costs, income taxes, depreciation, amortisation, share of net gain/loss of equity accounted investments, mark-to-market movements in power purchase agreements, non-recurring items, certain construction costs and adjusted for major maintenance spend (replacing non-cash major maintenance provision expense) and including statutory revenue from equity accounted investments, multiplied by Transurban's equity ownership
PROPORTIONAL OTHER REVENUE	The aggregation of other revenue from each asset and A25 availability payments, excluding statutory revenue from equity accounted investments, multiplied by Transurban's equity ownership
PROPORTIONAL OPERATING EBITDA	Proportional revenue less proportional operating costs
PROPORTIONAL OPERATING EBITDA MARGIN	Ratio of Proportional revenue to Proportional operating EBITDA, expressed as a percentage. Proportional operating EBITDA margin is calculated using Proportional revenue and Segment EBITDA margins are calculated using Proportional toll revenue
PROPORTIONAL REVENUE	The aggregation of proportional toll and proportional other revenue, excluding construction revenue
PROPORTIONAL TOLL REVENUE	The aggregation of toll revenue from each asset, multiplied by Transurban's equity ownership
QLD	Queensland, Australia
RCP	Representative Concentration Pathways

RFT	Request for Tender
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
RPCC	Remuneration, People and Culture Committee
RUC	Road user charging
S&P	Standard and Poor's
SASB	Sustainability Accounting Standards Board
SBTi	Science Based Targets initiative
SERVICE AND FEE REVENUE	Service and fee revenue includes customer administration charges and enforcement recoveries
SLN	Shareholder loan note
SSC	Sustainability Steering Committee
SSP	Shared Socioeconomic Pathways
STI	Short term incentive
STP/STP JV	Sydney Transport Partners Joint Venture
SUSTAINABLE / SUSTAINABILITY	Transurban's approach to sustainability aligns with our strategic priorities of creating stakeholder value, driving operational efficiency, and pursuing growth. We are committed to making a positive difference by tackling the environmental and social issues that matter most to the communities where we operate and to the long-term success of our business, in line with our values.
TC	Transurban Chesapeake
TCFD	Task Force on Climate-related Financial Disclosure
TEC	Total Employment Cost
TfNSW	Transport for New South Wales; the government agency responsible for the State's transport infrastructure and transport services
THL	Transurban Holdings Limited
THT	Transurban Holding Trust
TIL	Transurban International Limited
TOLL REVENUE	Toll revenue includes revenue from customers, specifically tolls, service and fee revenue
TOLLAUST	Service provider including operations and maintenance and retail services to NSW assets. Tollaust is a wholly owned subsidiary of Transurban Holdings Limited
TQ	Transurban Queensland
TSR	Total Shareholder Return is an external, market-based performance measure. TSR measures total return on investment of a security, taking into account both capital appreciation and distributed and/or dividend income that was reinvested on a pre-tax basis
UN SDGs/SDGs	United Nations Sustainable Development Goals
US/USA	United States of America
USD	US dollars
USPP	US private placement
VA	Virginia, United States of America
VDOT	Virginia Department of Transportation
VIC	Victoria, Australia
VKT	Vehicle Kilometres Travelled
VTIB	Virginia Transportation Infrastructure Bank
WAM	Weighted Average Maturity
WCX	WestConnex
WGT / WGTP	West Gate Tunnel / West Gate Tunnel Project

Key contacts

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Share registry

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Find us

Feedback

We welcome feedback on our Corporate Report, including on what worked well, and what we could do better. Share your thoughts here: corporate@transurban.com

Transurban

Reporting suite

FY26 Corporate Report
(this report)

Transurban's holistic performance for the financial year, including our financial statements and sustainability report (climate statements).

FY26 Results Presentation

Management presentation of financial and non-financial results, including non-statutory analysis.

FY26 Corporate Governance Statement

Statement made in accordance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).

FY26 Sustainability Basis of Preparation

Description of the key boundaries, methodologies, and references used in the preparation of a selection of sustainability metrics and climate disclosures.

FY26 Sustainability Supplementary Data Pack

Data sets for sustainability metrics, including Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI) and our alignment with the United Nations (UN) Sustainable Development Goals (SDGs).

FY26 Modern Slavery Statement

Overview of how we identify, manage and mitigate the specific risks of modern slavery in our operations and supply chains – available late 2026.

FY25 Tax Transparency Report

Overview of our corporate structure, approach to tax and tax position for the financial year.

Transurban Group

Transurban International Limited
ABN 90 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
ABN 30 169 362 255
ARSN 098 807 419

transurban.com

All available on our website transurban.com