Transurban

ASX CEO CONNECT

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BASIS OF PREPARATION

This document includes the presentation of results on a statutory as well as non-statutory basis. The non-statutory basis includes Proportional Results and Free Cash. Numbers in this presentation are prepared on a proportional basis unless specifically referred to as statutory or total. All financial results are presented in AUD unless otherwise stated. Data used for calculating percentage movements has been based on whole actual numbers. Percentage changes are based on prior year unless otherwise stated. Financial years are designated by FY with all other references to calendar years. Refer to the Supplementary information for an explanation of terms used throughout the presentation.

FY21 RESULTS SUMMARY

Transurban

- Traffic impacts as a result of COVID-19 across all markets, with Melbourne and Greater Washington Area most affected; recovery trend evident throughout FY21 prior to recent lockdowns
  - Traffic decreased by 0.4% across the portfolio. Excluding the impact of new assets[1] traffic decreased by 7.0%
  - Compared to FY19, traffic decreased by 9.0%, or 15.0% excluding new assets[1]
- Performance will remain sensitive to future government responses and overall economic conditions
- Ongoing stakeholder response to COVID-19 included actions to support our customers, communities and our people
- $3.7 billion gain on sale of 50% of Transurban Chesapeake assets, representing uplift in net asset valuation
- Pipeline of opportunities progressing in core markets with funding optionality given resilient business model and balance sheet
- Construction of the West Gate Tunnel Project continues on two of the three major sections, however tunnelling has still not commenced. Further detail provided on slides 16 to 18
- Despite the impacts of COVID-19, Transurban demonstrated the resilience of the business model, balance sheet strength, and continued investment for long term growth

(0.4%) — **decrease in average daily traffic across portfolio**

36.5cps — **distributions for FY21 128% covered by FY21 Free Cash including Capital Releases**

(13.5%) — **decrease in Free Cash due to impact of COVID-19**

$3.7B — **gain on the sale of 50% of Transurban Chesapeake assets**

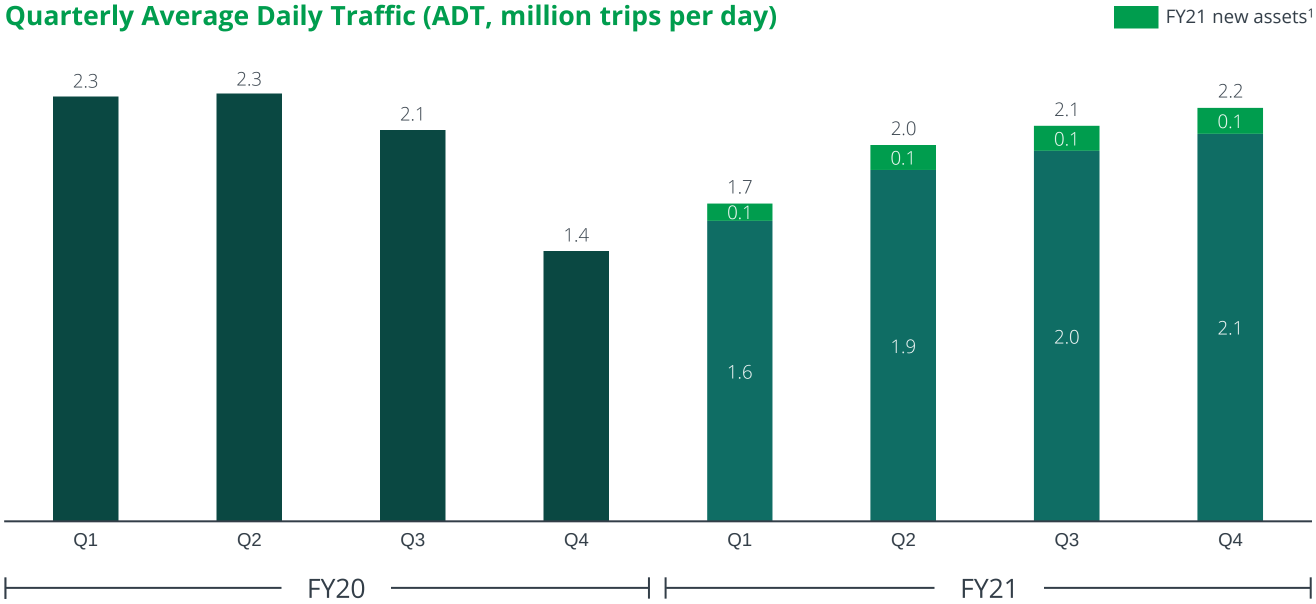
1. New assets include contributions from M8/M5 East and NorthConnex.

FY21 TRAFFIC OVERVIEW

Transurban

- Traffic recovered across the Group in FY21, prior to recent lockdowns, with diversity across markets supporting overall performance
- Sydney performance in FY21 supported by new assets
- Melbourne traffic recovery was impacted by repeated government restrictions impacting mobility
- Brisbane experienced steady recovery in FY21 due to minimal restrictions and low numbers of COVID-19 cases
- North America saw traffic recovery during 2H21 in line with vaccine roll-out

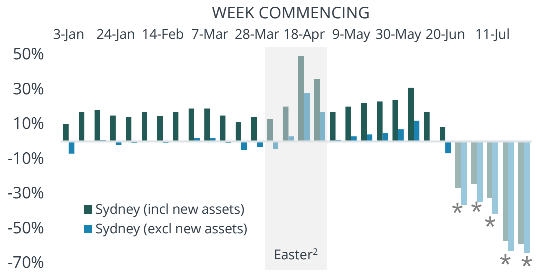
Quarterly Average Daily Traffic (ADT, million trips per day)



1. M8/M5 East opened/commenced tolling on 5 July 2020. NorthConnex opened on 31 October 2020.

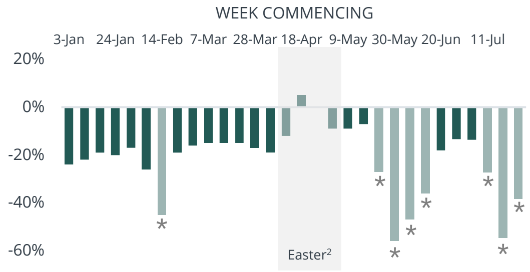
TRAFFIC UPDATE[1]

Sydney weekly traffic 2021 vs 2019 (%)



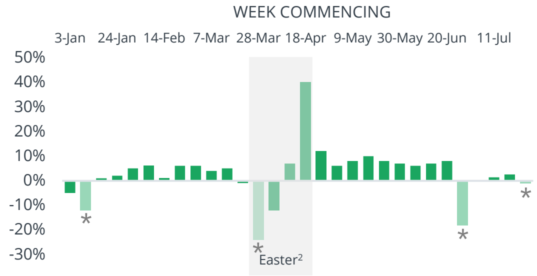
- Traffic exceeded 2019 levels in 2H21
- Impacts from recent lockdowns are evident in June and July, with the construction industry closed for 2 weeks
- For the period 2-5 August, traffic improved 23% compared to the prior week and was 52% below 2019 levels

Melbourne weekly traffic 2021 vs 2019 (%)



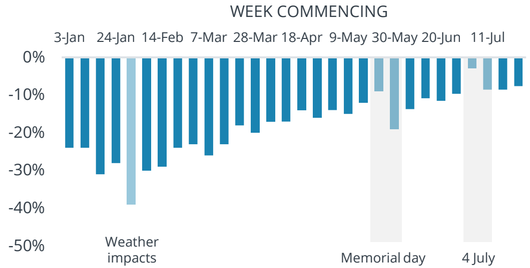
- Impacts from repeated lockdowns evident throughout the year with evidence of partial recovery when restrictions are lifted
- Restrictions reimposed from 8pm on 5 August with traffic expected to be impacted

Brisbane weekly traffic 2021 vs 2019 (%)



- Positive traffic performance in 2H21 with ADT frequently above 2H19 levels
- Impact of short lockdowns and fast recovery can be seen, with restrictions in place at end July
- For the period 2-5 August, traffic decreased 38% compared to the prior week and 38% below 2019 levels

North America weekly traffic 2021 vs 2019 (%)



- General recovery trend in line with the progress of vaccine roll-out
- Price on Express Lanes has escalated as congestion on adjacent general-purpose lanes has increased

* Government mandated restrictions in place, including limitations on movement, affecting a majority of the population

1. Traffic charts updated to Saturday 31 July 2021.
2. In 2021 Easter Sunday fell on 4 April. Easter Sunday in 2019 fell on 21 April.

CUSTOMER HIGHLIGHTS

Transurban has around nine million customers across five markets. Ensuring customers can get where they need to go efficiently and safely is essential for delivering on the Group's value proposition, maintaining social licence and driving future growth

376K hours saved by customers across the network each workday

91% of customers who travel on Transurban's roads spend less than $20 a week on tolls

68K customers saved money on fuel through Linkt Customer Rewards

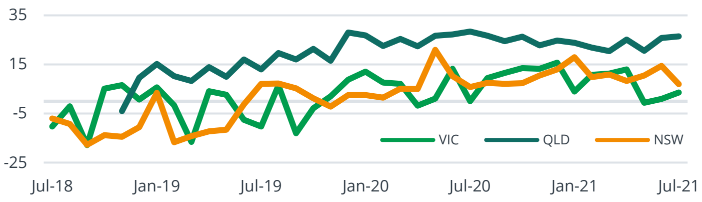
17M proactive notifications sent to customers, advising when action is required on their account

With the exception of workday travel time savings, customer statistics above relate to Australian markets only

Empowering customers through data

- Developing analytics capacity to understand customer patterns and behaviours and provide solutions
- Continued to invest in technology, tools and partnerships to deliver time savings, improve safety and help customers make informed choices
  - Decision-point billboard campaign highlighting time savings to help customers make informed choices
  - Development of geo-targeted campaigns to highlight the benefit of "time shifting" travel to outside of peak periods
  - Incorporated vehicle registration data to display make and model to help LinktGO customers check they've added the correct vehicle

On-road experience: Net Promoter Score[1]



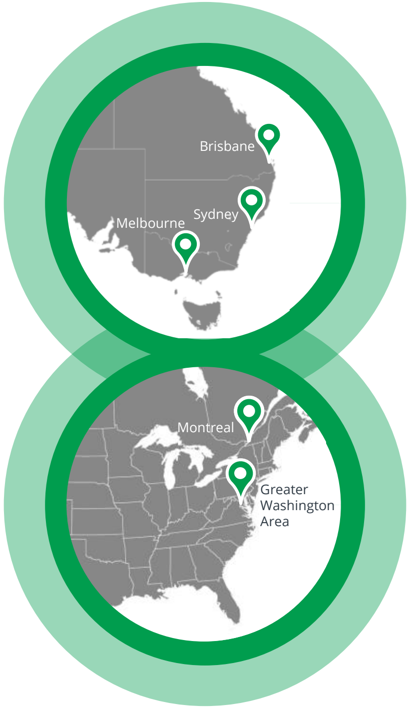
EV promotion, encouraging vaccination

- Development of promotional program to be rolled out to vaccinated Linkt customers to encourage uptake of COVID-19 vaccines
- Program will also promote uptake of Electric Vehicles (EVs) and provide further insights into customer attitudes towards EVs
- Program is expected to launch in September 2021

1. Net Promoter Score (NPS) measures customer advocacy for a company. NPS is measured with a single survey question and reported with a number from -100 to +100; a higher score is desirable.

OPPORTUNITY PIPELINE

Long term investment horizon and pipeline of opportunities in core markets enables Transurban to take a disciplined approach in growing the portfolio



REGION	POTENTIAL OPPORTUNITIES	NEXT 5 YEARS	5+ YEARS
Sydney	Sale of the NSW Government's 49% stake in WestConnex	✓	
	M7 staged widening and M7/M12 interchange	✓	
	Western Harbour Tunnel and Sydney Harbour Tunnel potential monetisation		✓
	M6 potential monetisation (formerly known as F6 extension)		✓
	Beaches Link potential monetisation		✓
Melbourne	North East Link potential monetisation		✓
Brisbane	Gateway Motorway widening	✓	
	Logan Motorway widening	✓	
	Broader network enhancements including in relation to Brisbane 2032 Olympics		✓
North America	Phase 1 of Maryland Express Lanes Project	✓	
	Capital Beltway Accord	✓	
	Express Lanes enhancements and/or extensions	✓	
	Future traditional toll road and Express Lanes acquisition opportunities	✓	✓
	Maryland Express Lanes Project future phases		✓

ESG HIGHLIGHTS

Transurban

ESG considerations integrated across all elements of strategy, planning and operations. Initiatives aimed at addressing climate change risks and impacts were a key focus for the year

Net zero commitment by 2050

- During FY21 Transurban launched a detailed plan to achieve net zero GHG emissions by 2050[1]
- Renewable energy supply has now commenced through first Power Purchase Agreement (PPA) with Sapphire Windfarm in NSW
- From early 2022, additional PPAs will come online in NSW and Queensland, with renewable energy to provide the majority of power for Transurban roads in these states

Resilient infrastructure and operations

- Progress on climate risk assessment and mitigation in FY21 included
  - Developing a climate change risk and adaptation plan to serve as a template for individual asset plans
  - Researching the effects of extreme weather on customer driving behaviour

Other key ESG initiatives FY21

Transurban is committed to strengthening communities through transport, with comprehensive programs in place to address the needs of key stakeholders

Focus areas for FY21 included

- Customer hardship
- Respect@Work
- Cyber security

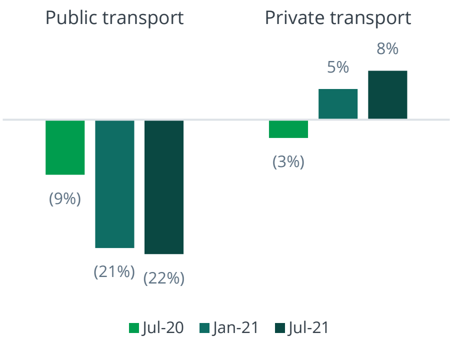
Transurban provides detailed information on ESG initiatives through a suite of integrated reporting documents, available via the investor centre of the website

1. Includes 2030 science-based reduction targets against 2019 baseline. For more details on Net Zero targets and initiatives see Net zero emissions | Transurban Group.

FUTURE MOBILITY

Transurban is continuing to invest in understanding key trends in current and future mobility. Pressure on transportation systems is expected to grow, presenting opportunities for collaboration with a range of stakeholders to find new solutions

Independent research shows more people in cities expect to use private transport daily and fewer using public transport compared to pre-pandemic levels[1]



Electric vehicles are becoming more popular, with sales expected to increase as costs come down

42% of people surveyed would like their next car to be an electric vehicle[2]

- 84% of people that would like to buy an electric vehicle are motivated by both environmental benefits and operational cost savings
- High purchase price and concerns around availability of charging infrastructure remain barriers to adoption

With congestion returning and the current fuel excise declining in real terms, Road User Charging (RUC) may contribute to the solution of how to fund infrastructure for the future

93% of people surveyed in Melbourne, Sydney and Brisbane are concerned with congestion levels[2]

81% know nothing or only a little about how roads are currently funded[2]

64% believe a road-user charge model would be a fair way to contribute towards road funding[2,3]

Transurban is exploring multiple pathways in RUC ranging from proactive planning and capability expansion through to targeted participation

1. How daily transport users expect their use will change post-pandemic. Independent survey commissioned by Transurban of more than 3,000 Australians, reported in Transurban's Industry Report: _Urban Mobility Trends: Road Funding Reform_, August 2021.
2. Transurban Industry Report as per footnote 1.
3. This finding supports the results of a previous trial by Transurban which found that 85% of trial participants were comfortable with the current funding system. However, after experiencing alternative ways of paying for their road use, 60% said they preferred a user-pays system. _Changed Conditions Ahead: Melbourne road usage study_.

OUTLOOK

Transurban

- Market diversification across the Group to support overall performance, with traffic in individual regions to remain sensitive to future government responses to COVID-19
- FY22 distribution expected to be in line with Free Cash, excluding Capital Releases
- High-quality opportunity pipeline of both greenfield and brownfield assets provides potential options for growth
- Customer initiatives aimed at empowering customers, demonstrating value and delivering safer journeys
- Funding availability and optionality to support future growth opportunities
- Continued progress against ESG goals including climate change initiatives

SUPPLEMENTARY INFORMATION

WESTCONNEX SALE

WESTCONNEX SALE PROCESS

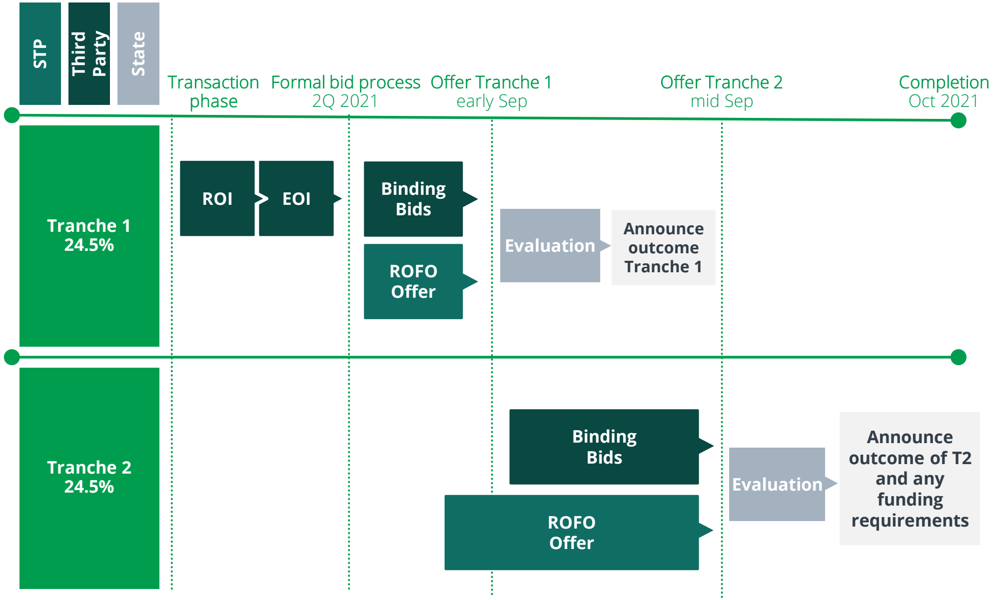
Transurban

Transaction approach[1]

- Formal sale process has commenced with process expected to conclude towards the end of September 2021
- Sydney Transport Partners (STP), comprising Transurban and its partners, are well prepared for the process and will remain disciplined
- STP is participating in the sale process for Tranche 1 and 2 through their right of first offer (ROFO)
  - Tranche 1: offers to be submitted in early September with outcome expected to be announced in mid-September
  - Tranche 2: offers to be submitted in mid-September, post the announcement of Tranche 1, with an outcome expected to be announced promptly afterwards. Only eligible bidders from Tranche 1 are able to participate
- ACCC[3] and FIRB[4] have confirmed that they have no opposition to STP's acquisition of the remaining interest in WestConnex

Funding approach

- Proceeds from Chesapeake transaction and Capital Releases available
- If successful, any equity raising undertaken is likely to be consistent with prior structures[2], recognising the benefits of rights issues to existing security holders



1. Sale process outlined is as per NSW State briefing. Dates are subject to change.
2. Subject to board approval. For example, see Transurban equity raising approach for 2018 acquisition of 51% stake in WestConnex WestConnex Acquisition Presentation 2018.
3. Australian Competition and Consumer Commission.
4. Foreign Investment Review Board.

WESTCONNEX TRANSACTION APPROACH

Transurban

Long term investment horizon and pipeline of opportunities in core markets enables Transurban to take a disciplined approach

Understanding the value of the WestConnex portfolio

- Existing and ongoing operational experience provides insights into the way customers value and use the assets
- STP makes all major operating decisions and has control over capital strategy for WestConnex
- Transurban retains management agreement rights for the life of the concession, regardless of change to minority shareholding stake
- STP have significant experience in direct infrastructure ownership in Australia and overseas

Discipline demonstrated in both project selection and valuation approach when participating in bidding processes

OUTCOME	ASSET	COMMENTS
Successful bid	• A25	• Immediately accretive to Transurban's distributions per security
	• Queensland Motorways Limited	• Network position established under favourable market conditions in Australia's fastest growing capital city[1]
	• WestConnex	• Asset has performed in line with expectations, despite impact of COVID-19
Subsequent acquisition	• AirportlinkM7, Clem7, Lane Cove Tunnel and Cross City Tunnel	• Not successful or did not participate in processes during 2006-2008 • Transurban acquired these assets in the secondary market once they fell into administration
Unsuccessful bid	• Elizabeth River Crossings	• Transurban outbid
	• I-66 Express Lanes	• Transurban outbid
Did not bid	• Dulles Greenway (50% stake)	• Incumbent with pre-emptive rights
	• M6 Toll (Birmingham)	• Outside strategic geographies
	• Chicago Skyway and Indiana Toll Road	• Did not align with strategy and financial objectives

1. Australian Bureau of Statistics, Regional Population, 2019-20.

WEST GATE TUNNEL PROJECT

WEST GATE TUNNEL PROJECT—BACKGROUND

- Transurban has been a long-term partner to the state of Victoria since CityLink opened in 1999 and remains committed to delivering the West Gate Tunnel Project—a critical infrastructure project for Melbourne
- After two years of exhaustive assessment, an agreement to build the West Gate Tunnel was entered into by the parties, Transurban, CPB John Holland Joint Venture ("D&C subcontractor") and the Victorian Government in December 2017[1]
- Construction on the project remains underway in the majority of zones[2], with $2.7 billion of capital expenditure to date (Transurban's proportionate spend)
- Tunnelling has not commenced as a result of disputes arising between the project parties relating to changes in the requirements for disposal of soil contaminated with PFAS. As a result, a purpose-built spoil disposal site was required. A site has now been identified by the D&C subcontractor and is currently being activated, following associated environmental and planning approvals obtained in the first half of 2021
- In addition, there are a range of other disputed matters, including those related to relocation of utilities and impacts associated with COVID-19 restrictions
- As previously disclosed, project completion in 2023 is no longer considered achievable and due to the continued uncertainty in relation to the resolution of commercial matters and timing for commencement of tunnelling, a further update on the expected project completion date cannot be provided at this stage



1. See FY21 Investor Presentation for further detail on standard contract arrangements.
2. See slide 18 for further detail on construction progress.

WEST GATE TUNNEL PROJECT—DISPUTE UPDATE[1]

- Transurban believes the successful delivery of this project is in the interest of all parties and the broader community
- In relation to the disputed matters, Transurban has been through a process and remains confident in its legal position regarding its contractual rights and liabilities
- In parallel, Transurban has been working actively with the project parties to seek a commercial resolution in the interests of progressing the project and minimising further time and cost impacts
- In recognition of the importance of progressing the project as quickly and efficiently as possible for all stakeholders, Transurban has proactively undertaken several initiatives, including:
  - Cashflow support for the D&C subcontractor in the form of advance payments totalling $443 million through to 30 June 2021
  - Funding totalling $132 million, to complete the spoil disposal site activation works, on a rights reserved basis
  - Entering into a non-binding independent expert (NBIE) process with the project parties, which was completed in March 2021
- Following the NBIE process project parties committed to a mediation process, which remains ongoing. Negotiations between project parties have become increasingly challenging and may not result in a commercial agreement
- The contracted total cost of the project was $6.7 billion (including the Group's $4 billion contracted contribution). Estimates of additional costs to complete the project differ among project parties and remain uncertain. Based on preliminary independent analysis and subject to a number of assumptions including risk profile, commencement of tunnelling in early 2022 and completion timing, the Group estimates the D&C subcontractor's construction costs could increase in the order of $3.3 billion. The D&C subcontractor's claims are higher
- In order to reach a commercial settlement, the Group believes all project parties would be required to make a meaningful financial contribution. As part of this, the Group would balance the interests of its broad group of stakeholders. The value, form, structure and timing of any contribution made by the Group will depend upon a number of factors including agreement on remaining project costs, costs incurred directly by the Group, agreement on risk-sharing and commitment by the parties to the timely and efficient completion of the project amongst others
- If matters are not resolved commercially, legal pathways can be pursued by the project parties under the existing contracts, with continuing obligations on the parties to deliver the project

1. In the period from January to August 2020, the D&C subcontractor purported to terminate the D&C subcontract with Transurban WGT Co Pty Ltd four times and also noted their intention to continue works on site. The purported terminations relate to issues in respect of the presence, classification and disposal of PFAS. Works have continued on site. The Group does not consider the D&C Subcontract to have been validly terminated and, as such, the Group believes the contract remains valid.

WEST GATE TUNNEL PROJECT—PROGRESS AND BENEFITS

Construction progress

- A spoil disposal site in Bulla, Victoria operated by Hi-Quality is the D&C subcontractor's preferred site, with the key required planning and EPA approvals obtained
  - This followed a comprehensive D&C sub-contractor-led assessment of the technical specifications and environmental protection capabilities of three potential sites in outer Melbourne to safely dispose of soil from tunnelling in accordance with strict environmental regulations
  - Transurban expects site activation works at Hi-Quality's site in Bulla will be completed in early 2022, subject to program constraints
- First sections of the road deck recently being installed as part of the elevated road above Footscray Road
- Spring construction blitz kicking off in coming months to widen the West Gate Freeway
- Piers for Hyde Street ramps are in place, with approximately 80% of column installations completed
- Almost 60% of all precast for the project manufactured at Benalla
- Noise wall program over 50% complete with 1800 out of 3500 installed, with 936 panels installed so far in 2021 alone
- All major precast elements have been installed to form the southern citybound and westbound tunnel portals until the Tunnel Boring Machines breakthrough

Customer and community outcomes on completion

- Getting 9,000 trucks off local streets in the inner west
- Enabling 24-hour truck bans on six local roads
- Four new lanes on the West Gate Freeway
- Helping drivers save up to 20 minutes in travel time from the west
- Over 14 kilometres of new and upgraded walking and cycling paths
- Creating nearly nine hectares of new parks and wetlands

FINANCIAL RESULTS

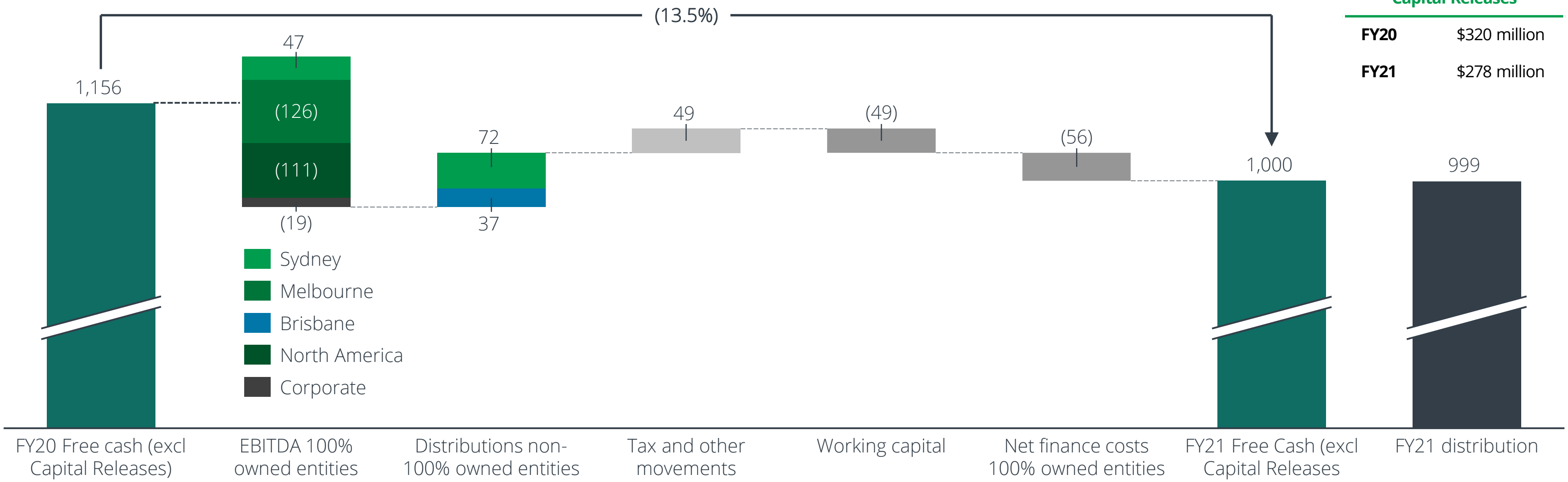
FY21 FINANCIAL PERFORMANCE SNAPSHOT[1]

	FY21	FY21 VS. FY20
Gross Distributions	**$999 million**	**(22)%**
Free Cash (incl. Capital Releases)	**$1,278 million**	**(13)%**
Free Cash (incl. Capital Releases plus Transurban Chesapeake net proceeds[2])	**$3,453 million**	**134%**
Proportional toll revenue	$2,486 million	(0%)
Total proportional costs	$777 million	8%
Proportional EBITDA (excluding significant items)	$1,836 million	(3%)
Proportional EBITDA margin	70%	(200 bps)

	FY21	FY20
Capital Releases	$278 million	$320 million
Proportional drawn debt	$20,763 million	$22,118 million
Proportional development capex	$1,157 million	$1,795 million
Credit rating[3]	BBB+/Baa1/A-	BBB+/Baa1/A-
Weighted average cost of AUD debt	4.1%	4.4%

1. Financial metrics are rounded to the nearest whole number, excluding weighted average cost of AUD debt.
2. Transurban Chesapeake net proceeds include $369 million cash and cash equivalents disposed and $168 million tax accrual to be paid in FY22.
3. Ratings are presented as "S&P/Moody's/Fitch".

FREE CASH MOVEMENT



Capital Releases

FY20	$320 million
FY21	$278 million

Distribution non-100% owned entities
Some distributions were deferred from FY20 and paid in FY21. First distribution from NorthConnex

Tax
M5 West tax paid prior to joining the Transurban Holdings Limited tax group

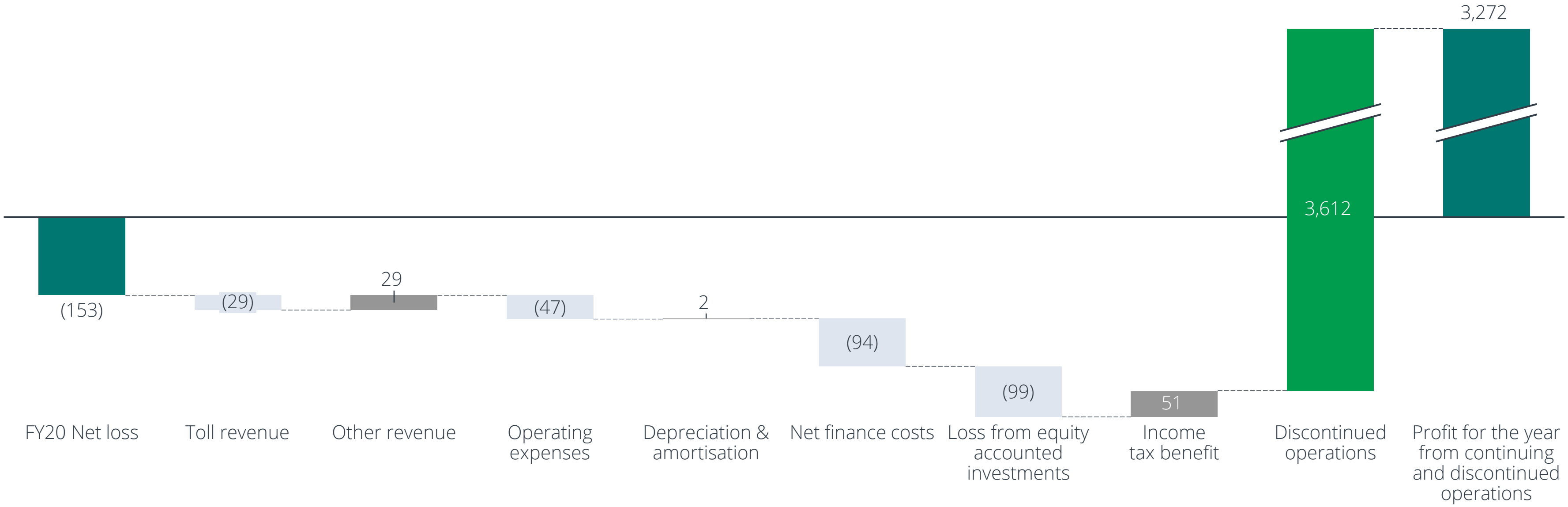
Working capital
Mostly reflects impacts of COVID-19 recovery on working capital

Net finance costs
Includes PABs premium received in FY20 as part of the Fredericksburg Extension project

FCF coverage
FCF coverage for FY21 is 128%, including Capital Releases

Capital Releases
FY20 Capital Releases received from Hills, LCT and M7. FY21 Capital Releases from WCX

STATUTORY RESULTS



Toll revenue

Reflects revenue decrease as a result of COVID-19 impacts

Net finance costs

Increase due to remeasurement of promissory notes and FX on hedge ineffectiveness

Loss from equity accounted investments

Commencement of amortisation of M8 following opening in July 2020 and losses on close-out of derivative instruments within WCX

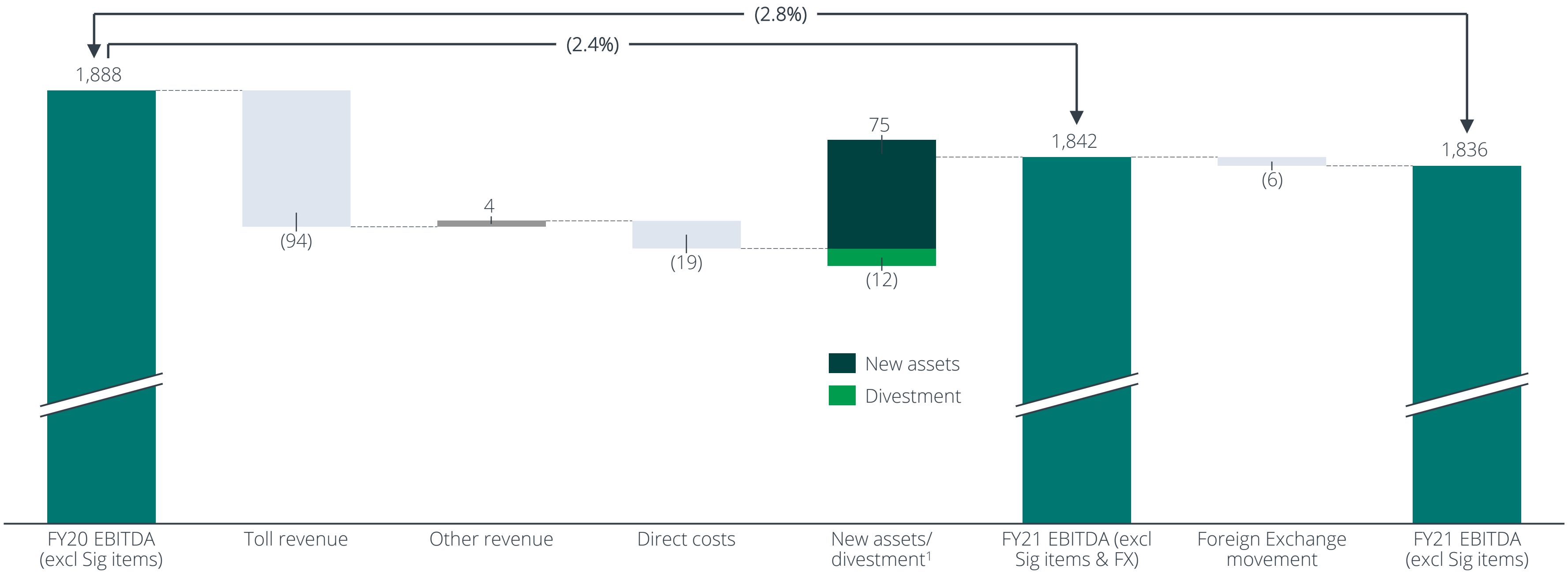
Income tax benefit

Increase in LBT of majority owned assets

Discontinued ops

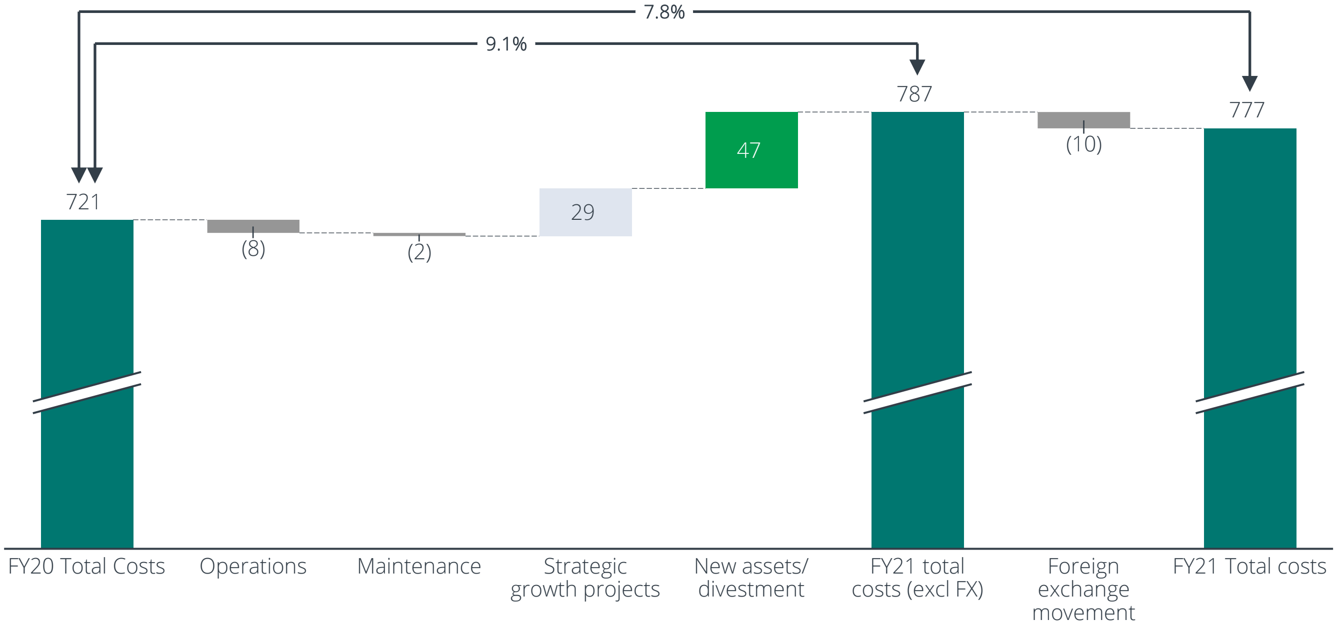
Includes gain on sale of Transurban Chesapeake

PROPORTIONAL RESULTS



1. New assets include additional ownership of M5 West (on a like for like basis), annualised contributions from 395 Express Lanes, M8/M5 East and NorthConnex. Divestments include the sale of 50% interest in Transurban Chesapeake effective 1 April 2021.

PROPORTIONAL COST MOVEMENT



- **Underlying costs well managed** with reduction in operating costs a result of cost discipline
- **COVID related reductions** in volume related costs such as roaming and transaction fees
- **Strategic growth projects** included pre-contractual close costs related to the sale of Transurban Chesapeake, costs associated with the Phase 1 Maryland Express Lanes Project and other opportunities primarily in Sydney and North America

1. New assets include additional ownership of M5 West (on a like for like basis), annualised contributions from 395 Express Lanes, M8/M5 East and NorthConnex. Divestments include the sale of 50% interest in Transurban Chesapeake effective 1 April 2021.
2. FY21 costs excluding significant items. FY20 is presented on a consistent basis.

PROPORTIONAL EBITDA MARGINS[1]

	FY20	1H21	2H21	FY21	
Sydney	82.0%	79.8%	81.9%	80.9%	• Sydney margin includes the impact of M8/M5 East and NorthConnex in ramp-up phase and liquidated damages received for the delayed opening of the M8 (in FY20) and NorthConnex (in FY21)
Melbourne	84.8%	78.7%	83.7%	81.6%	• Melbourne margin impacted by the restrictions in movement mandated by the Victorian Government in response to COVID-19
Brisbane	72.6%	74.0%	73.9%	73.9%	• Brisbane margin reflects limited impacts of COVID-19 and benefits from the completion of the Logan Enhancement Project in 1H20
North America	55.3%	34.7%	50.9%	42.7%	• North America margin impacted by the restrictions in movement related to COVID-19 and the opening of the 395 Express Lanes (including the Transit Investment Payment)[2]
Transurban Group	**72.3%**	**69.0%**	**71.4%**	**70.3%**	• **Margins across the Group have been generally impacted by restrictions in movement related to COVID-19. Improvements seen in the second half align with recovery in traffic**

1. Group EBITDA margin is calculated using total revenue and segment EBITDA margins are calculated using toll revenue. All EBITDA margins presented exclude significant items.
2. USD15 million annual Transit Investment Payment to VDOT started at service commencement of 395 Express Lanes and grows by 2.5% each year for the term of the concession.

FUNDING SUMMARY[1]

- Sale of a 50% interest in Transurban Chesapeake for gross proceeds of $2.7 billion has resulted in the deconsolidation of debt on balance sheet
- Capital Release of $278 million received from WestConnex as part of the >$2 billion in Capital Releases potentially available between FY21 and FY25
- Successfully raised $10.2 billion[2] of debt in FY21 including:
  - Transurban Finance Company raised $1.2 billion via the 144A market, to refinance maturing EMTN and USPP debt
  - Transurban Finance Company raised $1.0 billion of corporate syndicated working capital facility
  - WestConnex raised $6.6 billion of debt, comprising $3.0 billion of term bank debt facilities and $1.2 billion via a bank bridge facility, which was subsequently refinanced with a $1.8 billion USPP (average tenor 14 years) and a $650 million AMTN
  - Transurban Queensland raised $570 million via the AMTN and CHF markets, refinancing existing debt facilities
- 42% of term debt maturities are longer than 8 years, mitigating the impact of near-term interest rate movements and refinancing risk
- 94% of FY21 capex towards development projects for growth

	JUN 20	JUN 21
Group debt[3]	$22,118M	$20,763M
Corporate liquidity[4]	$4,320M	$5,974M
Weighted average maturity[5]	8.4 years	7.7 years
Weighted average cost of AUD debt[5]	4.4%	4.1%
Weighted average cost of USD debt[5]	4.4%	4.5%
Weighted average cost of CAD debt[5]	5.0%	5.0%
Gearing[6]	35.8%	34.3%
FFO/Debt[7]	7.0%	8.9%

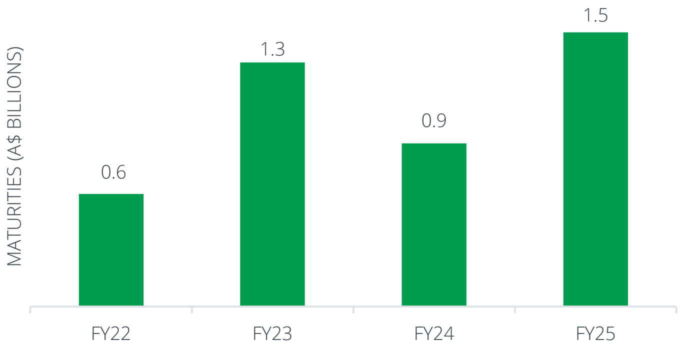
1. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.6857 at 30 June 2020 and 0.7522 at 30 June 2021) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9380 at 30 June 2020 and 0.9317 at 30 June 2021) where no cross currency swaps are in place.
2. Calculated at 100% of the debt facility size, inclusive of issued letters of credit.
3. Calculated using proportional drawn debt inclusive of issued letters of credit.
4. Calculated using Corporate cash and undrawn Corporate borrowing facilities.
5. Calculated using proportional drawn debt exclusive of issued letters of credit.
6. Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. Security price was $14.13 at 30 June 2020 and $14.23 at 30 June 2021 with 2,735 million securities on issue at 30 June 2020 and 2,738 million securities on issue at 30 June 2021.
7. Based on S&P methodology. Moody's FFO/Debt went to 6.0% in FY21 from 5.7% in FY20.

NEAR-TERM INTEREST RATE EXPOSURE

Transurban

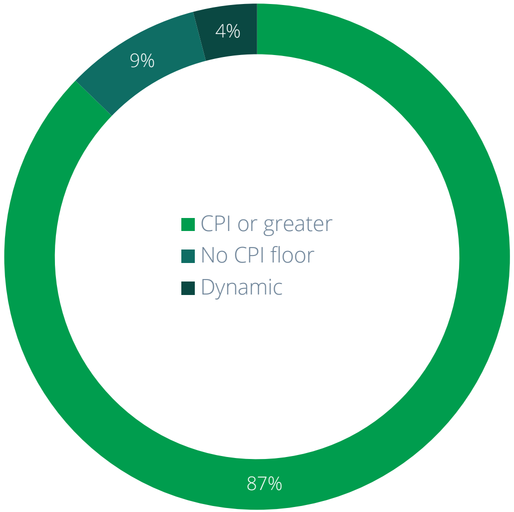
Average cost of upcoming term debt maturities above average cost of debt

	FY22	FY23	FY24	FY25
Average cost of maturing term debt	4.8%	5.0%	2.6%[1]	4.5%



	FY22	FY23	FY24	FY25
Hedging profile of existing debt book[2]	97%	94%	89%	82%

Embedded CPI escalation contributes to natural hedge[3,4]



1. The majority of debt maturing in FY24 consists of short tenor bank debt.
2. Calculated using proportional drawn debt exclusive of liquidity facilities and letters of credit. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.7522 at 30 June 2021) where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9317 at 30 June 2021) where no cross-currency swaps are in place.
3. Based on FY21 proportional toll revenues by asset.
4. CityLink tolls escalate quarterly by an equivalent of 4.25% per annum to 30 June 2029 and quarterly CPI thereafter, which cannot be lowered as a result of deflation.

FINANCIAL CONSIDERATIONS FOR FY22

COVID-19 revenue impacts

- Portfolio performance will remain sensitive to future government responses to COVID-19 and overall economic conditions
- In FY21, specific lockdown revenue impacts in each market were dependent on the length and severity of government-imposed restrictions and post lockdown measures including masks in offices and domestic border closures
- Government imposed restrictions during FY21 had the following impact on proportional revenue in each market:[1]
  - Sydney $10-12 million per week during June 2021 restrictions
  - Melbourne $7-9 million per week during May/June 2021 restrictions[2]
  - Brisbane $5-6 million per week (extrapolated from 3-day March 2021 lockdown)
- Additional restrictions imposed in Sydney in the second half of July 2021, including the shutdown of the construction industry that reduced the movement of heavy vehicles, saw a weekly impact of $16-18 million

Operational cost considerations

- Accounting policy change—the change requires certain Software as a Service (SaaS) spend to be expensed instead of capitalised[3]
- Insurance premiums—increase as a result of general insurance market conditions
- COVID-19 cost savings—some costs could normalise during FY22
- Investment in new capabilities—operational costs may increase as a result of new capabilities to position the business for the next phase of growth

Transurban Chesapeake

- Change to accounting treatment of Transurban Chesapeake assets, following sale of 50% interest[4]

1. Compared to the preceding weeks, with no restrictions in place and ongoing weakness in airport traffic.
2. Subsequent to the lockdowns Melbourne experienced extended restrictions (e.g. masks enforced indoors) which continued to impact traffic.
3. Changes to accounting policy for SaaS are related to the International Financial Reporting Interpretations Committee clarification. Certain costs will be treated as operations costs rather than capitalised expenditure.
4. See FY21 Investor Presentation for further details of impacts of Transurban Chesapeake transaction.