

9 August 2021

TRANSURBAN FY21 RESULTS

Attached is an announcement made by Transurban Group (ASX: TCL) which is provided for the information of Transurban Queensland Finance Pty Limited (**Transurban Queensland**) noteholders.

Transurban Queensland has notes listed on the Singapore Exchange.

Investor enquiries

Tess Palmer
Head of Investor Relations
+61 458 231 983

Media enquiries

Josie Brophy
Manager, Media and Communications
+61 437 165 424

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TRANSURBAN FY21 RESULTS

FY21 summary:

- Average daily traffic (ADT) decreased by 0.4% vs FY20 or 7.0% excluding the contribution from new assets, M8/M5 East and NorthConnex, which opened during the year and performed ahead of expectations
- Free Cash decreased by 13.5% vs FY20, primarily reflecting the impacts of reduced traffic in Melbourne and North America as a result of COVID-19 related mobility restrictions as well as increases in cost related to strategic growth projects
- FY21 distribution of 36.5 cents per stapled security (cps) including a final distribution of 21.5 cps for the six months ended 30 June 2021
- Statutory profit of \$3,272 million, including \$3,726 million gain on the sale of Transurban Chesapeake assets
- Ongoing stakeholder response to COVID-19 included actions to support our customers, communities and our people
- Challenges remain on the West Gate Tunnel Project
- Large pipeline of opportunities progressing in core markets with funding optionality given resilient business model and balance sheet

Chief Executive Officer Scott Charlton spoke to the strategic progress that the Group had achieved, despite the challenging global operating conditions present during the year.

“Over the course of FY21 Transurban demonstrated the resilience of our business model, strengthened our balance sheet, and continued investing for long term growth. Together with our partners we opened two of Australia’s longest tunnels – the M8 and NorthConnex. We also progressed seven projects, which are either in development or delivery in Australia and North America,” Mr Charlton said.

“We have made significant progress in growing our business in the Greater Washington Area during FY21, finalising the sale of a 50% stake in our 495, 95 and 395 Express Lanes assets and their associated development projects to three strategically aligned partners. This transaction sets us up for accelerated growth in the region. We have also taken the first steps towards delivering that growth, with the announcement that we have been selected alongside Macquarie Capital as the preferred developer to deliver Phase 1 of the Maryland Express Lanes Project.”

Turning to traffic, Mr Charlton said that the diversity of Transurban’s markets had supported the overall performance of the business.

“Traffic and proportional revenue were roughly flat year-on-year, with the impacts of lower traffic largely offset by the contribution of our new assets in Sydney. We saw a recovery trend in our overall traffic volumes throughout FY21, driven by Sydney and Brisbane traffic which largely rebounded to pre-COVID-19 levels. Melbourne and North America were more heavily affected during FY21, given the impacts of COVID-19 were most severe in those markets.”

Classification

Public

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
corporate@transurban.com
www.transurban.com

Level 31
Tower Five, Collins Square
727 Collins Street
Docklands
Victoria 3008 Australia
Telephone + 613 8656 8900
Facsimile + 613 8656 8585

“Since the end of the financial year we have seen restrictions reimposed in Sydney, Melbourne and Brisbane, impacting traffic across all three regions. Fortunately, experience has shown us that traffic rebounds quickly when restrictions are lifted although the rate of recovery depends on the length and nature of ongoing restrictions.”

Mr Charlton said that it was always a priority for the Group to provide support where it could have the most impact for Transurban’s customers and communities, as well as its employees.

“This year we have expanded our Linkt Assist program to support customers. We have also forged new partnerships with local community organisations and provided additional support to our staff that are working from home,” Mr Charlton said.

“When it comes to our security holders, we understand the value of distributions and we have continued to make this a priority, supported by our strong balance sheet and the solid foundations we have built in our business over a number of years. In FY22 we expect to pay distributions in line with Free Cash, excluding Capital Releases.”

Key network activities

Sydney

- ADT increased by 22.3% vs FY20 or 4.7% excluding new assets, the M8/M5 East and NorthConnex
- ADT was up 14.3% vs FY19 and decreased by 2.1% excluding new assets
- Proportional toll revenue increased by 19.2% to \$1,278 million, driven by M8/M5 East and NorthConnex openings and additional ownership of M5 West. Excluding new assets, toll revenue increased by 6.6%
- EBITDA increased by 17.6%. Excluding new assets, EBITDA increased by 7.3%
- Average workday traffic increased by 20.5% and average weekend/public holiday traffic increased by 28.4%
- Car traffic increased by 22.0% and large vehicle traffic increased by 25.2%
- NorthConnex and M8/M5 East opened/commenced tolling with traffic performance ahead of expectations
- Since NorthConnex opened in October 2020, more than 6,000 trucks per day have been removed from local streets and near misses on Pennant Hills Road and nearby side roads have reduced by almost two-thirds during peak periods¹
- Progress on the M4-M5 Link Tunnels, with more than 90% of total spoil removed and road paving nearing 60% completion

Melbourne

- ADT decreased by 24.5% vs FY20, with ADT down 33.5% vs FY19, driven by COVID-19 and associated government restrictions. Western Link impacts exceeding those on Southern Link due to airport traffic exposure
- Toll revenue decreased by 17.6% to \$616 million
- EBITDA decreased by 20.7%

¹ Based on new safety data sourced directly from in-car GPS systems. Source: Compass IOT and TomTom.

- Average workday traffic decreased by 23.0% and average weekend/public holiday traffic decreased by 28.9%
- Car traffic decreased by 30.1% and large vehicle traffic decreased by 4.8%
- Challenges remain on the West Gate Tunnel Project. Detailed information on the status of the project is provided on slides 14 to 16 of the FY21 Results Investor Presentation, available via the Transurban website at [Transurban.com](https://www.transurban.com)

Brisbane

- ADT increased by 6.2% vs FY20, with ADT up 0.5% vs FY19
- Proportional toll revenue increased by 7.7% to \$425 million, with traffic above 2019 levels for much of the second half of the year
- EBITDA increased by 9.7%
- Average workday traffic increased by 5.2% and average weekend/public holiday traffic increased by 10.7%
- Car traffic increased by 7.1% and large vehicle traffic increased by 3.6%
- Significant pavement resurfacing activities completed on Logan Motorway, Clem7 and Go Between Bridge
- Construction complete on Transurban's new centralised operations and control centre in Brisbane, with the first of four control rooms successfully transitioned across to the new facility

North America

- ADT decreased by 13.3% vs FY20, with ADT down 22.2% vs FY19
- Proportional toll revenue decreased by 39.9% to \$167 million. On a like for like basis, toll revenue decreased by 28.2%. Like for like basis includes adjustments for the annualised contributions from the 395 Express Lanes and the sale of 50% of the Transurban Chesapeake assets.
- EBITDA decreased by 53.6%. On a like for like basis, EBITDA decreased by 40.2%
- Average workday toll revenue on the 95 Express Lanes decreased by 21.4%. The average dynamic toll price was USD7.15
- Average workday toll revenue on the 495 Express Lanes decreased by 53.2%. The average dynamic toll price was USD3.45
- Rolling 12-month peak direction traffic of 2,763 vehicles per hour on the A25
- Transurban selected alongside Macquarie Capital as the preferred developer for Phase 1 of the Maryland Express Lanes Project, with progress made on approval pathway
- Transurban is working with D&C subcontractor on construction challenges on the Fredericksburg Extension Project. Currently tracking behind 2022 opening, with schedule under review
- 495 Northern Extension environmental review received and binding proposal accepted by Virginia government with commercial and financial close expected by mid-FY22

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Distribution and DRP

A distribution totalling 21.5 cents per stapled security will be paid on 23 August 2021 for the six months ended 30 June 2021. This will be made up of a 20.5 cents partly franked distribution from Transurban Holding Trust and controlled entities and a 1.0 cent fully franked dividend from Transurban Holdings Limited and controlled entities. This takes the total FY21 distribution to 36.5 cents per stapled security, of which 1.0 cent is fully franked.

The Distribution Reinvestment Plan (DRP) will operate for this distribution payment. For further information on distributions and the DRP, visit the Investor Centre at transurban.com.

FY22 distribution guidance

Transurban advises that it expects the FY22 distribution will be in line with Free Cash, excluding Capital Releases².

Market briefing

Transurban will provide a market briefing at 9.30am (AEST) today, 9 August. The market briefing will be webcast via the Transurban website at transurban.com.

END

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Tess Palmer
Head of Investor Relations
+61 458 231 983

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Josie Brophy
Manager, Media and Communications
+61 437 165 424

This announcement is authorised by the Board of Transurban Group.

Note: Further details are provided in the Appendices and the Investor Presentation published alongside this release.

² See Glossary in the FY21 Results Investor Presentation for definitions of Free Cash and Capital Releases.

Appendix 1:

Statutory results

	FY20 ³ \$M	FY21 ³ \$M
Toll revenue	2,295	2,266
Construction revenue	763	480
Other revenue	111	140
Total revenue	3,169	2,886
Employee benefits expenses	(255)	(280)
Road operating costs	(321)	(328)
Construction costs	(763)	(480)
Transaction and integration costs	(7)	(5)
Corporate/other expenses	(85)	(102)
Total costs	(1,431)	(1,195)
Earnings before depreciation and amortisation, net finance costs, equity accounted investments and income taxes	1,738	1,691
Depreciation and amortisation	(1,142)	(1,140)
Net finance costs	(776)	(870)
Share of net profits of equity accounted investments	(62)	(161)
Profit / (loss) before income tax	(242)	(480)
Income tax benefit	142	193
Profit / (loss) from continuing operations	(100)	(287)
Profit / (loss) for the year from discontinued operations	(53)	3,559
Profit / (loss) for the year from continuing and discontinued operations	(153)	3,272

³ Statutory results above have been reclassified to present Transurban Chesapeake as discontinued operations in the current and prior comparative period. Refer to note 'B24 Business combinations and changes in ownership interest' within the financial statements for further information.

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Appendix 2:

Proportional results

	FY20 \$M	FY21 \$M	% change
Toll revenue	2,492	2,486	(0.3%)
Other revenue	117	127	8.8%
Total revenue	2,609	2,613	0.1%
Total costs	(721)	(777)	7.7%
EBITDA (excluding significant items)	1,888	1,836	(2.8%)
Significant items ⁴	(14)	(24)	68.7%
EBITDA	1,874	1,812	(3.3%)

⁴ FY20 significant items includes transaction and integration costs of A25, WestConnex and M5 West. FY21 significant items includes transaction and integration costs M5 West and Transurban Chesapeake divestment.

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Appendix 3:

Proportional results by segment (excluding significant items)

FY21	Sydney	Melbourne	Brisbane	North America	Corporate and other	Total
Toll revenue (\$M)	1,278	616	425	167	-	2,486
Other revenue (\$M)	49	24	3	21	30	127
Total revenue (\$M)	1,327	640	428	188	30	2,613
Total costs (\$M)	(294)	(138)	(114)	(116)	(115)	(777)
EBITDA (excluding significant items) (\$M)	1,033	502	314	72	(85)	1,836
<i>Toll revenue growth</i>	19.2%	(17.6%)	7.7%	(39.9%)	-	(0.3%)
<i>ADT growth</i>	22.3%	(24.5%)	6.2%	(13.3%)	-	(0.4%)
<i>EBITDA growth (excluding significant items)</i>	17.6%	(20.7%)	9.7%	(53.6%)	N.M.	(2.8%)

Appendix 4:

Reconciliation of Statutory EBITDA to Proportional EBITDA

	FY20 \$M	FY21 \$M
Statutory EBITDA	1,738	1,691
Less: EBITDA attributable to non-controlling interest – ED	(26)	(26)
Less: EBITDA attributable to non-controlling interest – TQ	(171)	(188)
Less: EBITDA attributable to non-controlling interest – M5 West	(33)	-
Less: Intragroup elimination ⁵	(3)	(9)
Add: NWRG proportional EBITDA	174	219
Add: WCX proportional EBITDA	71	101
Add: Transurban Chesapeake divestment impact	-	10
Add: Significant items incurred by equity accounted assets	(7)	(1)
Add: Toll and other revenue on A25 concession financial asset relating to repayments received from MTQ	28	27
EBITDA from discontinued operations	103	(12)
Proportional EBITDA	1,874	1,812
Significant items	14	24
Proportional EBITDA (excluding significant items)	1,888	1,836

⁵ Statutory revenue recognised 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 from equity accounted investments, inclusive of impairments.

Appendix 5:

Reconciliation of Statutory Cash Flow from operating activities to Free Cash

	FY20 \$M	FY21 \$M
Cash flows from operating activities	1,131	893
Add back transaction and integration costs related to acquisitions	7	30
Add back payments for maintenance of intangible assets	135	88
Add capital releases from 100% owned assets	212	-
Less debt amortisation of 100% owned assets	(12)	(10)
Less cash flow from operating activities from consolidated non-100% owned entities	(426)	(376)
Less allowance for maintenance of intangible assets for 100% owned assets	(88)	(78)
<i>Adjust for distributions and interest received from non-100% owned entities</i>		
ED distribution	28	54
M5 West dividends and term loan note payments	32	-
M5 pro-forma adjustment as if 100% ownership acquired 1 July 2019	33	-
TQ distribution and shareholder loan note payments	161	165
NorthWestern Roads Group distribution and shareholder loan note payments	224	170
STP JV distribution and shareholder loan note payments	39	342
Free cash	1,476	1,278

Appendix 6:

Traffic performance by market⁶

	ADT ('000) ⁷		Proportional Toll Revenue (AUD)	
Market	June 21 qtr	FY21	June 21 qtr	FY21
Sydney	971	931	\$340	\$1,278
Melbourne	676	566	\$181	\$616
Brisbane	428	407	\$111	\$425
North America	137	115	\$43	\$167
Group	2,212	2,018	\$675	\$2,486
<i>Sydney (excl new assets)⁸</i>	833	797	\$308	\$1,143
<i>North America (like for like basis)⁹</i>	137	115	\$70	\$200

% change vs June 20	ADT		Proportional Toll Revenue	
Market	June 21 qtr	FY21	June 21 qtr	FY21
Sydney	60.9%	22.3%	52.3%	19.2%
Melbourne	43.8%	(24.5%)	45.0%	(17.6%)
Brisbane	44.5%	6.2%	45.5%	7.7%
North America	77.4%	(13.3%)	96.0%	(39.9%)
Group	52.9%	(0.4%)	51.3%	(0.3%)
<i>Sydney (excl new assets)⁸</i>	38.0%	4.7%	37.8%	6.6%
<i>North America (like for like basis)⁹</i>	77.4%	(13.3%)	222.5%	(28.2%)

% change vs June 19	ADT	
Market	June 21 qtr	FY21
Sydney	19.8%	14.3%
Melbourne	(19.6%)	(33.5%)
Brisbane	6.2%	0.5%
North America	(14.0%)	(22.2%)
Group	(0.1%)	(9.0%)
<i>Sydney (excl new assets)⁸</i>	2.8%	(2.1%)

⁶ All percentage changes are calculated in AUD.

⁷ Market ADT figures may not add to Group ADT totals due to rounding.

⁸ New assets include additional ownership of M5 West, contributions from M8/M5 East and NorthConnex. Additional ownership of M5 West does not impact traffic data which is reported on a 100% basis.

⁹ Like for like basis excludes annualised contributions from 395 Express Lanes and 50% divestment of 95 Express Lanes and 495 Express Lanes from April 2021. Change in ownership does not impact traffic data which is reported on a 100% basis.

Appendix 7:

Traffic and revenue data by asset vs FY20

Asset	Ownership		Jun 20 quarter	Jun 21 quarter	% change	FY20	FY21	% change	% large vehicle traffic ¹⁰
Hills M2	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$54	\$84	55.8%	\$280	\$310	10.8%	n/a
		Average Daily Trips ('000)	88	135	53.0%	118	127	7.4%	7.9%
M5 West Motorway ¹¹	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$63	\$76	20.9%	\$290	\$300	3.7%	n/a
		Average Daily Trips ('000)	130	165	26.7%	152	160	5.2%	7.0%
Lane Cove Tunnel/ MRE	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$16	\$24	53.0%	\$88	\$92	4.4%	n/a
		Average Daily Trips ('000)	56	85	50.8%	79	81	2.8%	4.2%
Cross City Tunnel	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$12	\$18	49.3%	\$66	\$69	4.0%	n/a
		Average Daily Trips ('000)	26	39	46.4%	37	38	2.7%	2.1%
M1 Eastern Distributor	75.1%	Total Toll Revenue (\$AUDm) (net of GST)	\$24	\$37	55.2%	\$139	\$139	0.2%	n/a
		Average Daily Trips ('000)	36	52	46.3%	52	50	(4.6%)	3.6%
Westlink M7 ¹²	50%	Total Toll Revenue (\$AUDm) (net of GST)	\$90	\$110	22.9%	\$410	\$430	5.0%	n/a
		Average Daily Trips ('000)	149	195	31.3%	178	188	6.1%	13.5%
NorthConnex	50%	Total Toll Revenue (\$AUDm) (net of GST)	\$0	\$35	n/a	\$0	\$88	n/a	n/a
		Average Daily Trips ('000)	0	39	n/a	0	38	n/a	16.9%
M4 ¹³	25.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$60	\$83	37.9%	\$280	\$312	11.2%	n/a
		Average Daily Trips ('000)	118	161	37.2%	146	153	5.0%	8.0%

¹⁰ Proportion of large vehicle traffic as a percentage of total traffic for the June 2021 quarter.

¹¹ Transurban acquired the remaining 34.62% equity interests in the M5 West during FY20, taking its total equity ownership to 100%. Financial close on the 34.62% interest was reached on 30 October 2019.

¹² Average tolled trip length was 12.8 kilometres for the June 2021 quarter and 12.8 kilometres for FY21 on Westlink M7.

¹³ Average tolled trip length was 7.7 kilometres for the June 2021 quarter and 7.7 kilometres for FY21 on M4.

Asset	Ownership		Jun 20 quarter	Jun 21 quarter	% change	FY20	FY21	% change	% large vehicle traffic ¹⁰
M8/M5 East ¹⁴	25.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$0	\$59	n/a	\$0	\$221	n/a	n/a
		Average Daily Trips ('000)	0	100	n/a	0	96	n/a	8.0%
CityLink ¹⁵	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$125	\$181	45.0%	\$747	\$616	(17.6%)	n/a
		Average Daily Transactions ('000)	470	676	43.8%	750	566	(24.5%)	24.5%
Gateway Motorway	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$43	\$60	39.2%	\$223	\$231	3.7%	n/a
		Average Daily Trips ('000)	82	117	42.7%	110	111	0.5%	23.5%
Logan Motorway	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$44	\$58	32.8%	\$198	\$227	15.0%	n/a
		Average Daily Trips ('000)	143	195	35.8%	165	187	13.3%	28.3%
AirportlinkM7	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$18	\$29	66.3%	\$111	\$109	(2.1%)	n/a
		Average Daily Trips ('000)	35	56	62.6%	55	53	(3.9%)	18.5%
Clem7	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$8	\$14	71.0%	\$49	\$53	9.1%	n/a
		Average Daily Trips ('000)	17	28	67.1%	24	26	6.4%	19.1%
Legacy Way	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$7	\$13	73.6%	\$39	\$47	20.2%	n/a
		Average Daily Trips ('000)	14	22	62.1%	19	21	8.0%	20.3%
Go Between Bridge	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$2	\$3	68.4%	\$11	\$12	5.4%	n/a
		Average Daily Trips ('000)	6	10	67.9%	9	10	3.7%	14.0%
95 Express Lanes	50% ¹⁶	Total Toll Revenue (\$USDm)	\$3	\$26	698.5%	\$86	\$63	(25.8%)	n/a
		Average Daily Trips ('000)	19	50	157.6%	46	39	(15.3%)	n/a

¹⁴ Average tolled trip length was 9.1 kilometres for the June 2021 quarter and 9.1 kilometres for FY21 on M8/M5 East. Disclosed average tolled trip length is adjusted to reflect the adoption of equalisation factors from the concession agreement which are designed to make tolls consistent across the M8 and M5 East motorways despite having slightly different asset lengths.

¹⁵ CityLink traffic reported as average daily transactions ('000).

¹⁶ Transurban reached financial close on the sale of a 50% interest in its Chesapeake assets on 31 March 2021, taking its total equity interest to 50%.

Asset	Ownership		Jun 20 quarter	Jun 21 quarter	% change	FY20	FY21	% change	% large vehicle traffic ¹⁰
495 Express Lanes	50% ¹⁶	Total Toll Revenue (USDm)	\$3	\$11	337.7%	\$61	\$31	(48.6%)	n/a
		Average Daily Trips ('000)	14	33	134.8%	37	27	(28.2%)	n/a
A25	100%	Total Toll Revenue (CADm)	\$11	\$17	50.0%	\$58	\$63	8.7%	n/a
		Average Daily Trips ('000)	44	54	23.7%	49	49	(0.2%)	11.8%

Appendix 8:

Traffic performance (ADT '000s) by asset vs FY19¹⁷

Asset	Ownership	Jun 19 quarter	Jun 21 quarter	% change	FY19	FY21	% change
Hills M2	100.0%	133	135	1.3%	135	127	(6.3%)
M5 West Motorway	100.0%	160	165	2.9%	159	160	0.8%
Lane Cove Tunnel/MRE	100.0%	92	85	(7.8%)	93	81	(12.7%)
Cross City Tunnel	100.0%	39	39	0.0%	39	38	(3.5%)
M1 Eastern Distributor	75.1%	58	52	(10.3%)	59	50	(15.5%)
Westlink M7	50.0%	191	195	2.3%	191	188	(1.3%)
M4 ¹⁸	25.5%	137	161	18.0%	138	153	10.8%
CityLink	100.0%	841	676	(19.6%)	851	566	(33.5%)
Gateway Motorway	62.5%	117	117	(0.5%)	117	111	(5.3%)
Logan Motorway	62.5%	163	195	19.2%	164	187	13.7%
AirportlinkM7	62.5%	63	56	(10.0%)	63	53	(16.3%)
Clem7	62.5%	28	28	(1.2%)	29	26	(9.1%)
Legacy Way	62.5%	21	22	6.0%	21	21	0.5%
Go Between Bridge	62.5%	11	10	(6.2%)	11	10	(12.4%)
95 Express Lanes ¹⁹	50.0%	55	50	(9.1%)	50	39	(22.5%)
495 Express Lanes	50.0%	49	33	(33.0%)	46	27	(42.3%)
A25	100.0%	55	54	(2.1%)	51	49	(3.8%)

¹⁷ Transurban improved the calculation of ADT during FY20. Traffic measurement involves the correlation of images and tags from detected vehicles. Reporting improvements enabled faster removal of duplicate trips, for example, where multiple tags are detected in a vehicle. The change to the calculation resulted in reported ADT reducing for some assets, by a maximum of 1%. ADT for prior corresponding periods was restated for comparative purposes.

¹⁸ The New M4 Tunnels opened in July 2019.

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

Appendix 9:

Calculation of proportional toll revenue by asset

June 21 quarter	100% (\$M)	% Transurban Ownership	Prop. Toll Revenue (\$M)
Hills M2	\$84	100.0%	\$84
M5 West Motorway	\$76	100.0%	\$76
Lane Cove Tunnel/MRE	\$24	100.0%	\$24
Cross City Tunnel	\$18	100.0%	\$18
M1 Eastern Distributor	\$37	75.1%	\$28
Westlink M7	\$110	50.0%	\$55
NorthConnex	\$35	50.0%	\$17
M4	\$83	25.5%	\$21
M8/M5 East	\$59	25.5%	\$15
CityLink	\$181	100.0%	\$181
Gateway Motorway	\$60	62.5%	\$38
Logan Motorway	\$58	62.5%	\$36
AirportlinkM7	\$29	62.5%	\$18
Clem7	\$14	62.5%	\$9
Legacy Way	\$13	62.5%	\$8
Go Between Bridge	\$3	62.5%	\$2
95 Express Lanes (\$USD) ²⁰	\$26	50.0%	\$13
495 Express Lanes (\$USD) ²⁰	\$11	50.0%	\$6
A25 (\$CAD)	\$17	100.0%	\$17

FY21	100% (\$M)	% Transurban Ownership	Prop. Toll Revenue (\$M)
Hills M2	\$310	100.0%	\$310
M5 West Motorway	\$300	100.0%	\$300
Lane Cove Tunnel/MRE	\$92	100.0%	\$92
Cross City Tunnel	\$69	100.0%	\$69
M1 Eastern Distributor	\$139	75.1%	\$105
Westlink M7	\$430	50.0%	\$215
NorthConnex	\$88	50.0%	\$44
M4	\$312	25.5%	\$79
M8/M5 East	\$221	25.5%	\$56
CityLink	\$616	100.0%	\$616
Gateway Motorway	\$231	62.5%	\$145
Logan Motorway	\$227	62.5%	\$142
AirportlinkM7	\$109	62.5%	\$68
Clem7	\$53	62.5%	\$33
Legacy Way	\$47	62.5%	\$30
Go Between Bridge	\$12	62.5%	\$7
95 Express Lanes (\$USD) ²⁰	\$63	50%	\$50
495 Express Lanes (\$USD) ²⁰	\$31	50%	\$26
A25 (\$CAD)	\$63	100%	\$63

²⁰ Transurban reached financial close on the sale of a 50% interest in its Chesapeake assets on 31 March 2021, taking its total equity interest to 50%.