

14 April 2021

MARCH QUARTER 2022 UPDATE

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

Hannah Higgins
Acting Head of Investor Relations
+61 419 246 502

Media enquiries

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

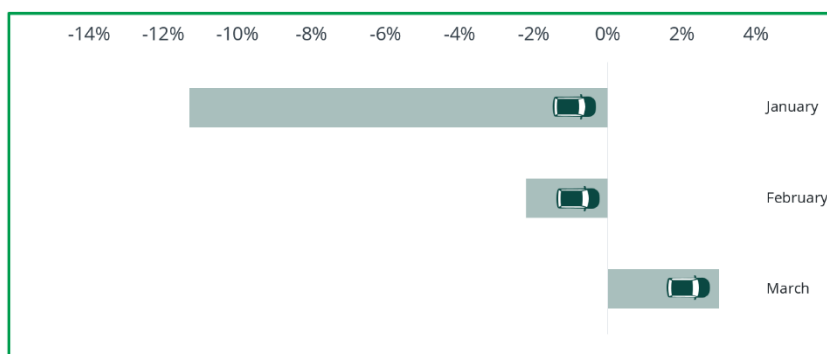
14 April 2022

MARCH QUARTER 2022 UPDATE¹

Transurban today released its March quarter 2022 update. During the period, Average Daily Traffic (ADT) increased by 0.4% compared to the March quarter 2021 and was 3.4% lower compared to the same period in 2019.^{2,3} See Appendix 1 and 2 for full traffic information for the March quarter.

The March quarter again demonstrated traffic recovery occurring in line with the progressive easing of government restrictions and increased economic activity.

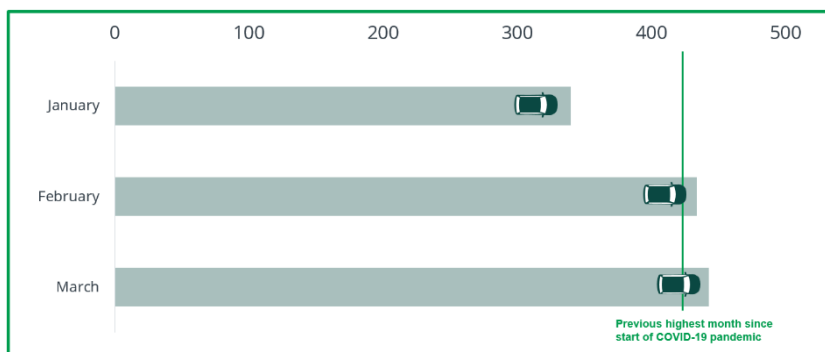
Monthly ADT data 2022 vs 2019 (%)



Severe rainfall events occurred in late February to early March in Queensland and NSW, with traffic in those markets recovering quickly as weather patterns normalised. Traffic recovery is also continuing in Victoria with CityLink recording its highest monthly ADT since the start of the COVID-19 pandemic in March 2022.

Travel on Australian airport exposed assets improved over the quarter, in line with increasing domestic travel, with February and March traffic on these roads the highest it has been since March 2020.

Australian airport exposed assets monthly ADT data 2022 ('000s)



Airport exposed assets include trips from Western Link, Eastern Distributor and AirportLinkM7

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

² 2019 being the most recent comparable period not impacted by COVID-19.

³ Excluding new assets M8/M5 East (which opened/commenced tolling on 5 July 2020) and NorthConnex (which opened on 31 October 2020), Group ADT for the March 2022 quarter decreased by 9.4% compared to 2019.

In the Greater Washington Area, March traffic along the 95 Express Lanes was the highest since the start of the pandemic, supported by discretionary or holiday travel. In Montreal, traffic progressively improved throughout the period, with overall traffic up slightly for the quarter vs pre-pandemic levels, despite restrictions in place in January.

West Gate Tunnel Project update

In Melbourne, Transurban has entered into detailed documentation with the Victorian Government and the CPB John Holland Joint Venture on revised terms for delivery of the West Gate Tunnel Project. The increased contract sum and the new project completion date of late 2025 are consistent with the announcement on 17 December 2021⁴.

Progress has continued on all three sections of the Project. The first Tunnel Boring Machine (TBM) has excavated around 430 metres of the outbound tunnel, with the second TBM finalising commissioning. More than 70% of widening works on the West Gate Freeway are now complete and more than 650 metres of the new elevated roadway above Footscray Road has been built.

Key regional updates

Sydney

- For the quarter, ADT decreased by 5.0% to 890,000 trips, with Sydney experiencing the wettest start to a year on record, as well as government restrictions associated with the COVID-19 Omicron variant
- Compared to 2019, ADT was up 9.8%
- Average workday traffic decreased by 5.9% and average weekend/public holiday traffic fell by 2.1% for the quarter
- Car traffic decreased by 5.1% and large vehicle traffic decreased by 3.8% for the quarter
- M4-M5 Link Tunnels on track for completion in FY23. The road paving has been fully completed, and mechanical and electrical fit out more than 70% complete

Melbourne

- For the quarter, ADT increased by 5.6% to 713,000 transactions, with restrictions related to the Omicron variant gradually lifting throughout the period
- ADT was down 16.5% vs 2019
- Average workday traffic increased by 3.4% and average weekend/public holiday traffic increased by 11.7%
- Car traffic increased by 6.6% and large vehicle traffic increased by 2.5%

Brisbane⁵

- For the quarter, ADT decreased by 0.6% to 401,000 trips. Brisbane experienced significant rainfall events during the quarter, including periods of flooding
- ADT was up 0.5% vs 2019
- Average workday traffic decreased by 1.0% and average weekend/public holiday traffic decreased by 0.1%
- Car traffic decreased by 1.9% and large vehicle traffic increased by 3.5%
- Transition of all Brisbane operations to a new centralised traffic control room is progressing well, with two of four sites now migrated. The final control room is expected to be integrated by the end of 2022 (calendar)

⁴ Refer to the announcement of 17 December 2021: Agreement reached on West Gate Tunnel Project and Traffic Update.

⁵ 2022 ADT figures for Queensland assets are calculated excluding the period between 08:00 on 2 March to 23:59 on 6 March. Tolling was suspended during this time due to extreme rainfall events.

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

North America

- For the quarter, North America ADT increased by 19.6% to 121,000 trips, with ADT down 10.7% vs 2019⁶
- Average dynamic toll price for the quarter increased by 15.5% to USD8.02 on the 95 Express Lanes, and increased by 32.6% to USD4.62 on the 495 Express Lanes
- Rolling 12-month peak direction traffic of 2,924 vehicles per hour on the A25
- Transurban is working with the D&C subcontractor on construction challenges on the Fredericksburg Extension Project. Project is currently tracking behind the 2022 scheduled opening date, with schedule under review. Arbitration hearing scheduled for August 2022
- 495 Northern Extension Project reached financial close on 2 March 2022. Project construction commenced in March with the opening anticipated for 2025

Full traffic information for the March quarter is attached.

Transurban will hold its annual Investor Day on Monday 2 May 2022 in a hybrid virtual and in-person format. Visit the Transurban Investor Centre website to pre-register for the event.

Investor enquiries

Hannah Higgins
Acting Head of Investor Relations
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Manager, Media and Communications
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This announcement is authorised by Transurban CEO, Scott Charlton.

⁶ 395 Express Lanes opened in November 2019.

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Appendix 1: Traffic performance

ADT ('000) ⁷	March 22 quarter	YTD FY22
Sydney	890	746
Melbourne	713	605
Brisbane ⁸	401	410
North America	121	136
Group	2,124	1,897

ADT % change Vs March 21	March quarter	YTD
Sydney	(5.0%)	(18.7%)
Melbourne	5.6%	14.3%
Brisbane	(0.6%)	2.5%
North America	19.6%	26.7%
Group	0.4%	(2.9%)

ADT % change Vs March 19	March quarter	YTD
Sydney ⁹	9.8%	(8.5%)
Melbourne	(16.5%)	(29.2%)
Brisbane	0.5%	1.2%
North America ¹⁰	(10.7%)	(5.2%)
Group ¹¹	(3.4%)	(14.5%)

⁷ Individual asset ADT figures may not add to regional ADT totals due to rounding.

⁸ 2022 ADT figures for Queensland assets are calculated excluding the period between 08:00 on 2 March to 23:59 on 6 March. Tolling was suspended during this time due to extreme rainfall events.

⁹ Excluding M8/M5 East and NorthConnex, Sydney ADT for the March 2022 quarter decreased by 6.6% compared to 2019. Excluding these assets, Sydney FY22 YTD ADT decreased by 21.7% compared to 2019.

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

¹¹ Excluding M8/M5 East and NorthConnex, Group ADT for the March 2022 quarter decreased by 9.4% compared to 2019. Excluding these assets, Group FY22 YTD ADT decreased by 19.3% compared to 2019.

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Appendix 2:

Traffic data – March quarter average daily trips ('000)^{12,13}

Asset	Ownership	Mar 19 quarter	Mar 21 quarter	Mar 22 quarter	% change vs Mar 19	% change vs Mar 21	% large vehicle traffic ¹⁴
Hills M2	100%	135	130	122	(9.2%)	(6.0%)	8.2%
M5 West Motorway	100%	158	160	155	(2.0%)	(3.6%)	7.4%
Lane Cove Tunnel/MRE	100%	94	83	78	(17.0%)	(6.7%)	4.3%
Cross City Tunnel	100%	40	39	35	(10.7%)	(8.1%)	2.4%
M1 Eastern Distributor	75.1%	59	51	50	(15.9%)	(1.8%)	3.5%
Westlink M7 ¹⁵	50%	189	188	177	(6.3%)	(5.7%)	13.8%
NorthConnex	50%	0	37	37	n/a	(0.3%)	17.0%
WestConnex ^{16,17}	50% ¹⁸	137	248	236	72.2%	(5.1%)	7.9%
CityLink ¹⁹	100%	854	675	713	(16.5%)	5.6%	23.4%
Gateway Motorway	62.5%	116	110	110	(5.3%)	0.1%	24.9%
Logan Motorway	62.5%	162	185	185	14.1%	(0.3%)	29.4%
AirportlinkM7	62.5%	61	52	52	(15.8%)	(0.2%)	19.8%
Clem7	62.5%	28	26	26	(8.1%)	(0.9%)	20.4%
Legacy Way	62.5%	20	20	20	(2.3%)	(1.8%)	22.2%
Go Between Bridge	62.5%	11	10	9	(20.5%)	(11.7%)	14.8%
95 Express Lanes ²⁰	50% ²¹	46	35	47	1.9%	36.4%	n/a
495 Express Lanes	50% ²¹	43	24	27	(36.6%)	10.8%	n/a
A25	100%	47	42	47	0.2%	10.9%	11.3%
WestConnex							
M4 ¹⁶	50% ¹⁸	137	152	141	2.8%	(7.5%)	7.9%
M8/M5 East ¹⁷	50% ¹⁸	0	96	95	n/a	(1.3%)	8.0%

¹² Transurban improved the calculation of ADT during the June 2020 quarter. 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. This ADT reporting change had no impact on revenue.

¹³ 2022 ADT figures for Queensland assets are calculated excluding the period between 08:00 on 2 March to 23:59 on 6 March. Tolling was suspended during this time due to extreme rainfall events.

¹⁴ Proportion of large vehicle traffic as a percentage of total traffic for the March 2022 quarter.

¹⁵ Average tolled trip length was 12.9 kilometres for the March 2022 quarter on Westlink M7.

¹⁶ Average tolled trip length was 7.8 kilometres for the March 2022 quarter on M4. The New M4 Tunnels opened in July 2019.

¹⁷ Average tolled trip length was 9.2 kilometres for the March 2022 quarter 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.

¹⁸ Transurban's proportional ownership of WestConnex increased from 25.5% to 50% through its equity interest in Sydney Transport Partners (STP) from 29 October 2021.

¹⁹ CityLink traffic reported as average daily transactions ('000).

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

²¹ Transurban's ownership of Transurban Chesapeake reduced from 100% to 50% from 1 April 2021.

Traffic data – YTD average daily trips ('000)

Asset	Ownership	FY19 YTD	FY21 YTD	FY22 YTD	% change vs FY19	% change vs FY21
Hills M2	100%	136	124	100	(26.1%)	(19.0%)
M5 West Motorway	100%	158	158	131	(17.1%)	(17.1%)
Lane Cove Tunnel/MRE	100%	94	80	64	(32.1%)	(20.8%)
Cross City Tunnel	100%	39	37	29	(25.1%)	(21.5%)
M1 Eastern Distributor	75.1%	59	49	40	(32.7%)	(18.8%)
Westlink M7	50%	191	186	154	(19.6%)	(17.5%)
NorthConnex	50%	0	37	29	n/a	(21.7%)
WestConnex	50% ²²	139	245	199	43.7%	(18.8%)
CityLink ²³	100%	854	529	605	(29.2%)	14.3%
Gateway Motorway	62.5%	117	109	111	(5.1%)	2.0%
Logan Motorway	62.5%	165	184	190	15.3%	3.0%
AirportlinkM7	62.5%	63	51	52	(18.0%)	0.5%
Clem7	62.5%	29	25	27	(6.9%)	5.3%
Legacy Way	62.5%	20	20	21	1.7%	3.2%
Go Between Bridge	62.5%	11	9	10	(13.3%)	1.4%
95 Express Lanes ²⁴	50% ²⁵	49	35	52	6.8%	47.3%
495 Express Lanes	50% ²⁵	45	24	31	(32.2%)	24.7%
A25	100%	49	47	53	7.4%	12.3%
WestConnex						
M4	50% ²²	139	150	121	(12.7%)	(19.4%)
M8/M5 East	50% ²²	0	95	78	n/a	(17.9%)

²² Transurban's Group proportional ownership of WestConnex increased from 25.5% to 50% through its equity interest in STP from 29 October 2021.

²³ CityLink traffic reported as average daily transactions ('000).

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

²⁵ Transurban's ownership of Transurban Chesapeake reduced from 100% to 50% from 1 April 2021.

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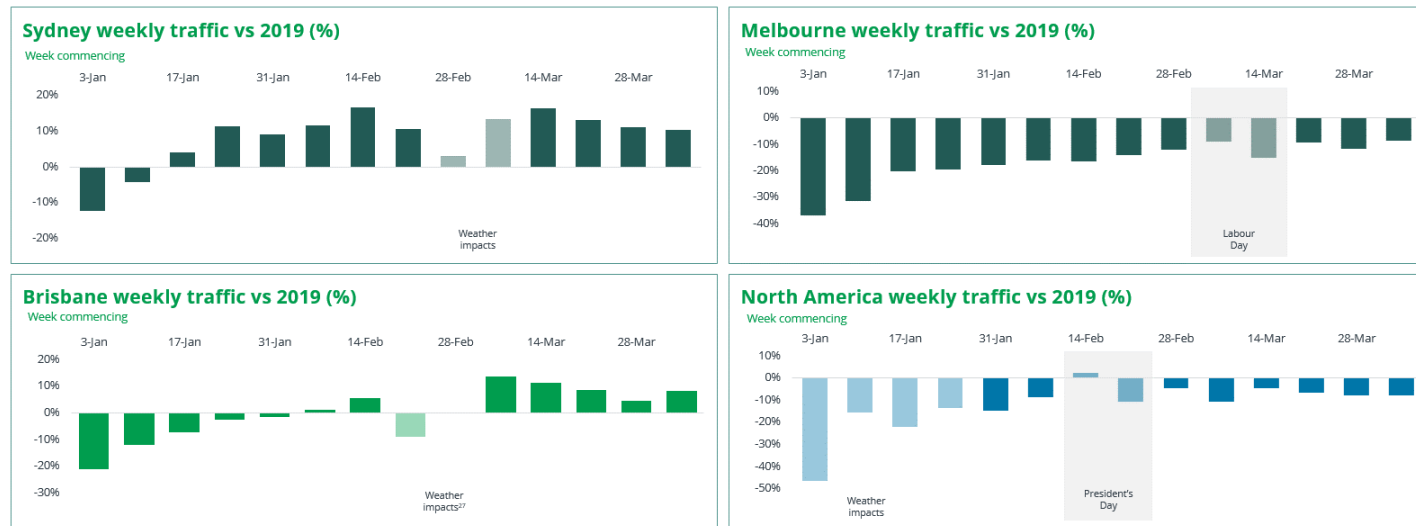
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Appendix 3:

Traffic data – weekly traffic data 2022 vs 2019

Weekly traffic data²⁶



²⁶ Traffic charts updated to Sunday 10 April 2022 based on unaudited internal Transurban road data.

²⁷ ADT figures for Queensland assets not available for the period between 08:00 on 2 March to 23:59 on 6 March. Tolling was suspended during this time due to extreme rainfall events.

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