

4 May 2021

PRESENTATION TO MACQUARIE AUSTRALIA CONFERENCE

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.

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Transurban provides the attached presentation that will be presented at the Macquarie Australia Investor Conference today.

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This announcement is authorised by Transurban CEO, Scott Charlton.

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 Transurban

**MACQUARIE
CONFERENCE**

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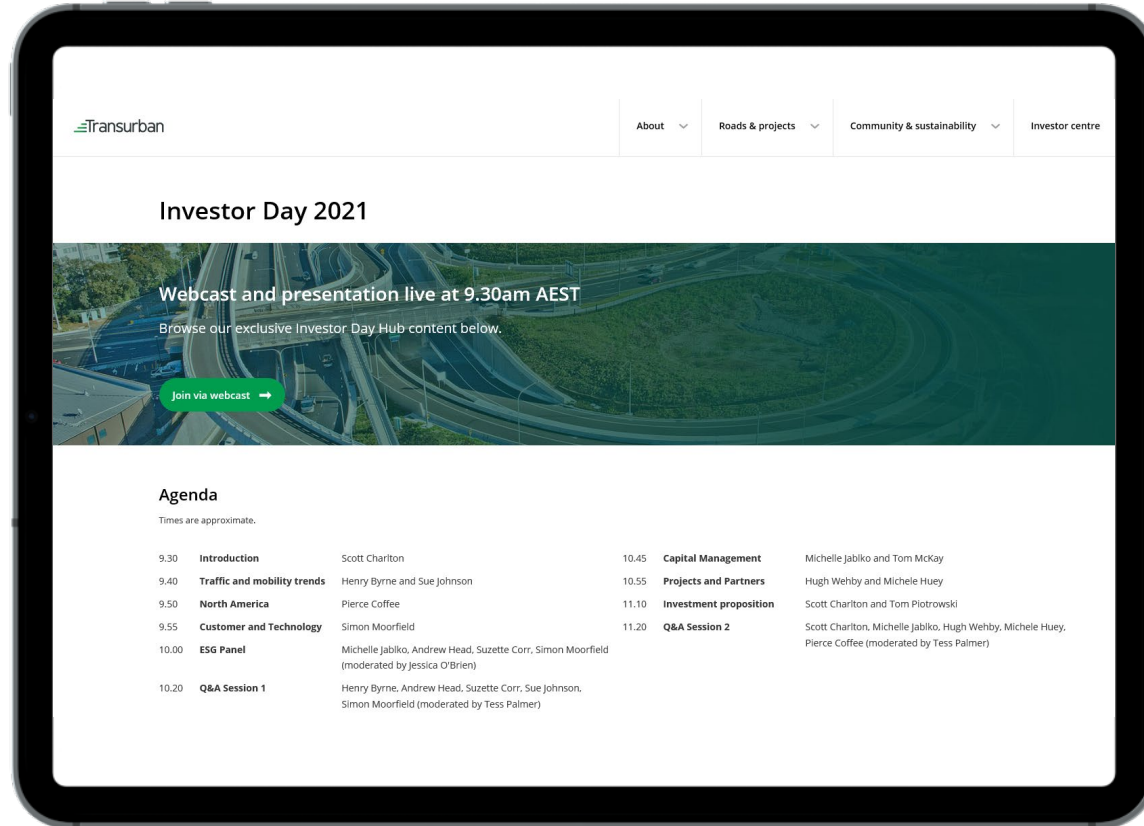
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TRANSURBAN INVESTMENT PROPOSITION

Balancing growth in distributions and investment in new opportunities to create long-term value



Leading global toll road developer, owner and operator



21 assets located in five markets with quality structural growth drivers



Weighted average concession life of 29 years



Seven projects currently in development or delivery



Long-term relationships with Governments and strategic partners

CAPITAL MANAGEMENT APPROACH SUPPORTS INVESTMENT PROPOSITION

Balancing growth in distributions and investment in new opportunities to create long-term value



Robust balance sheet provides optionality for investment in new opportunities



Resilient cash flows underpinned by essential infrastructure



Long-term growth in Free Cash to fund distributions



Funding certainty and diversification

OPPORTUNITY PIPELINE

Material pipeline of opportunities in core markets enables Transurban to take a disciplined approach in growing the portfolio

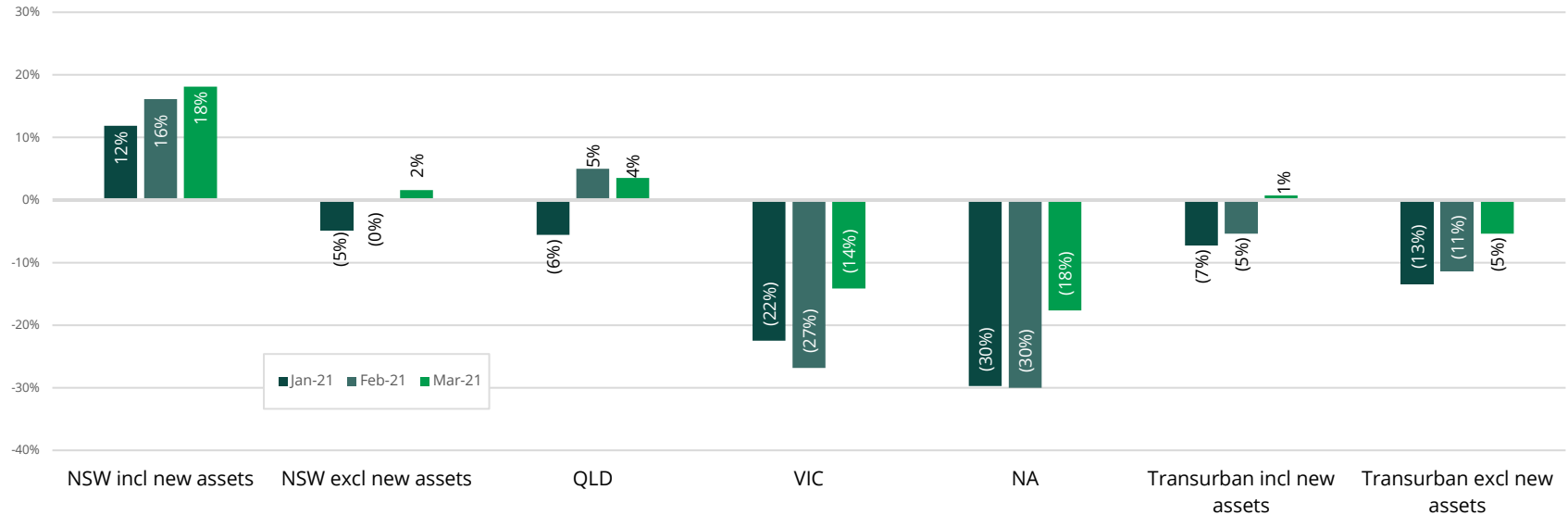


REGION	POTENTIAL OPPORTUNITIES	NEXT 5 YEARS	5+ YEARS
New South Wales	Acquisition of the NSW Government's 49% stake in WestConnex	✓	
	M7 staged widening and M7/M12 interchange	✓	
	Western Harbour Tunnel and Sydney Harbour Tunnel potential monetisation		✓
	M6 (formerly known as F6 extension)		✓
	Beaches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

1. Discussions are underway with the Virginia government to progress to a development framework agreement on the Capital Beltway Accord.

TRANSURBAN DATA SHOWS TRAFFIC RECOVERY ACROSS ALL MARKETS

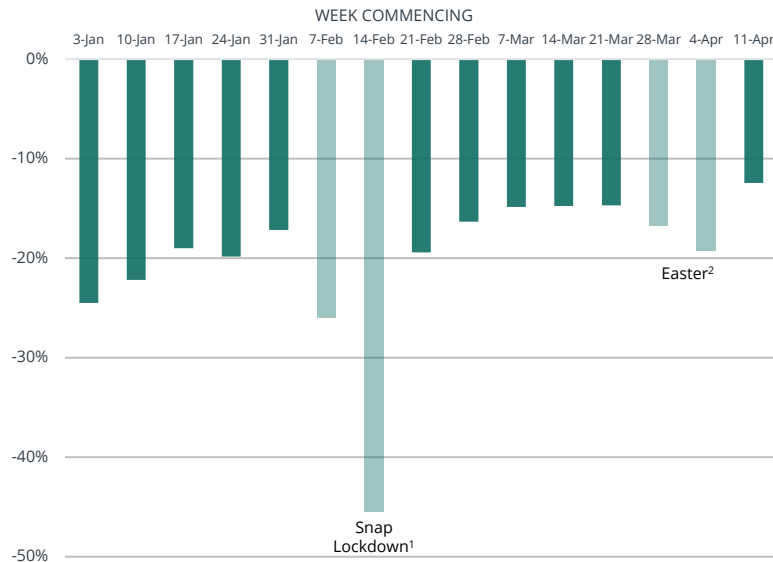
Monthly traffic 2021 vs 2019¹



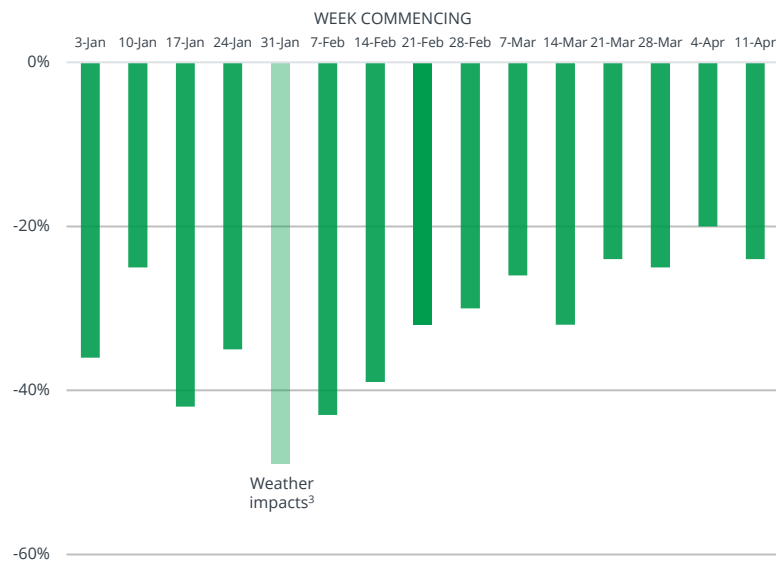
1. New assets excluded from this analysis are the M8 and M5 East (which opened/commenced tolling on 5 July 2020) and NorthConnex (which opened on 31 October 2020).

TRANSURBAN DATA SHOWS UPWARDS TREND IN MELBOURNE AND GWA

Melbourne weekly traffic 2021 vs 2019 (%)



Greater Washington Area weekly traffic 2021 vs 2019 (%)

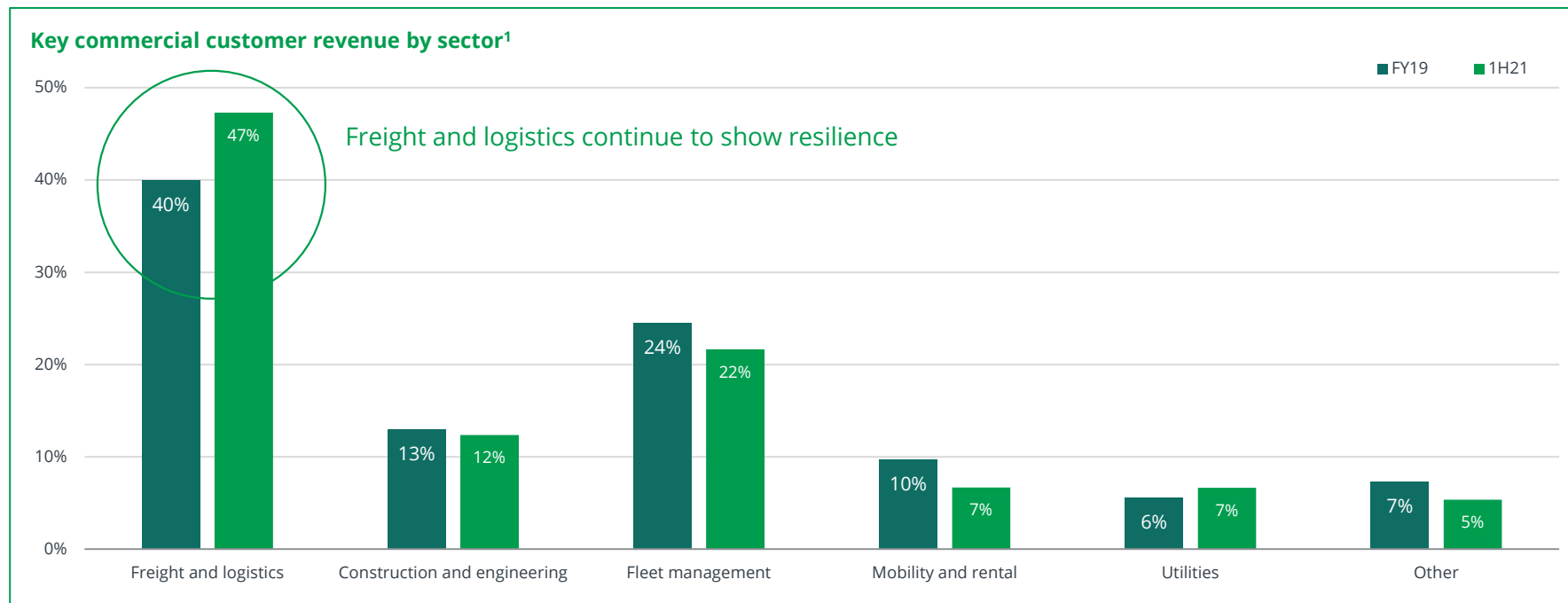


1. Victorian COVID-19 Level 4 restriction in place from 12 February until 17 February.

2. In 2021 Easter Sunday fell on 4 April. Easter Sunday in 2019 fell on 21 April.

3. Winter storm warnings issued by National Weather Service in anticipation of severe weather with heavy snow falls in the DC area.

COMMERCIAL CUSTOMER DATA SHOWS FREIGHT AND LOGISTICS STRENGTH



1. Based on revenue from Transurban's key customer accounts in Australia.

TRANSURBAN COMMERCIAL TRAFFIC DATA INDICATES WIDER ECONOMIC RECOVERY¹

Commercial customer traffic



Key commercial account traffic was up 10% in March 2021 vs prior year and up 10% vs 2019, excluding the impact of new assets



Improvements in commercial traffic were primarily driven by heavy vehicle traffic



Other notable improvements came from Utilities and Fleet Management customers, with Fleet Management traffic in March the highest since November 2019

Heavy vehicle traffic



Across all key commercial customer segments, heavy vehicle traffic in 3Q 2021 was up 7% vs prior year and up 14% vs 2019



In Queensland large vehicles had their highest ever month in Feb-21²



In Victoria, large vehicles had their highest ever March in Mar-21²

Improvements in key sectors

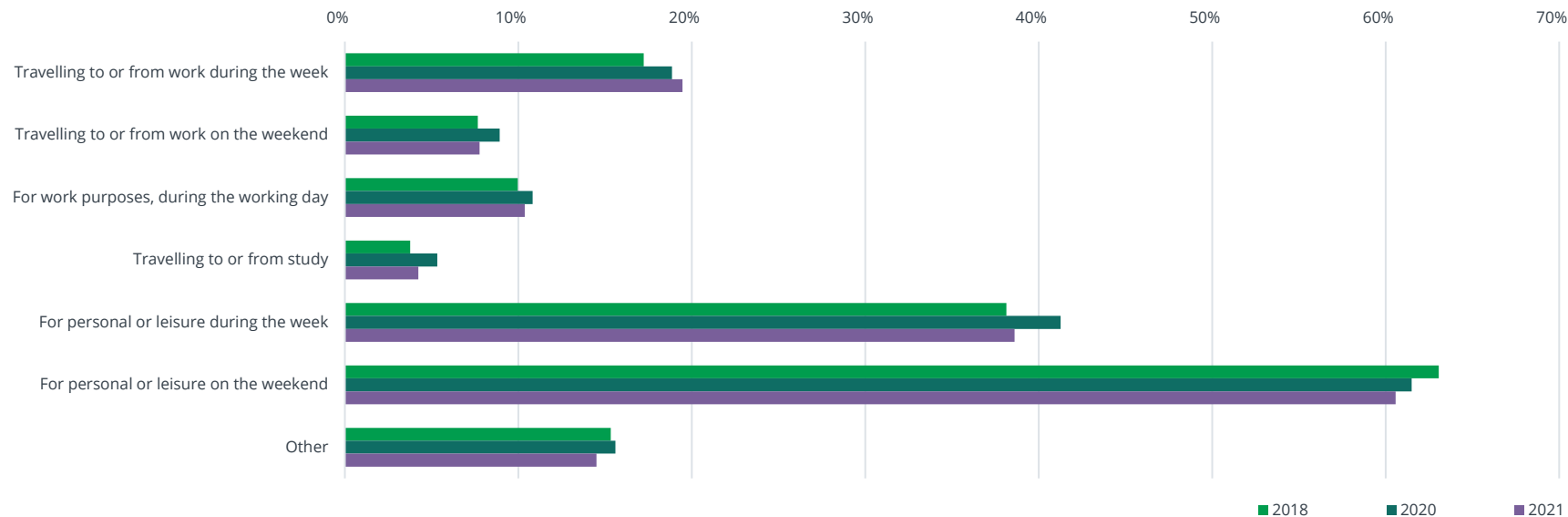
- Freight and Logistic heavy vehicle traffic was up 8% in 3Q 2021 vs prior year and up 22% vs 2019
- Construction and Engineering heavy vehicle traffic in 3Q 2021 up 13% vs prior year and up 6% vs 2019
 - Construction, Mining and Agriculture was up 9% for Mar-21 vs prior year
 - Manufacturing, Wholesale and Retail was up 31% for Mar-21 vs prior year

1. All comparison data excludes the impact of new assets for the purpose of providing a like-for-like comparison. Data is based on trips from Transurban's key customer accounts in Australia, which is a subset of overall commercial traffic.

2. In Victoria and Queensland, large vehicles include both Heavy Commercial Vehicles (HCVs) and Light Commercial Vehicles (LCVs).

RETAIL CUSTOMER DATA SHOWS DIVERSE REASONS FOR USING TOLL ROADS

Customers continuing to use toll roads for diverse reasons¹



1. 3,000 drivers surveyed each year across Melbourne, Sydney and Brisbane on the reasons that they use toll roads. Surveys allowed respondents to select multiple answers. Survey not undertaken in North America.



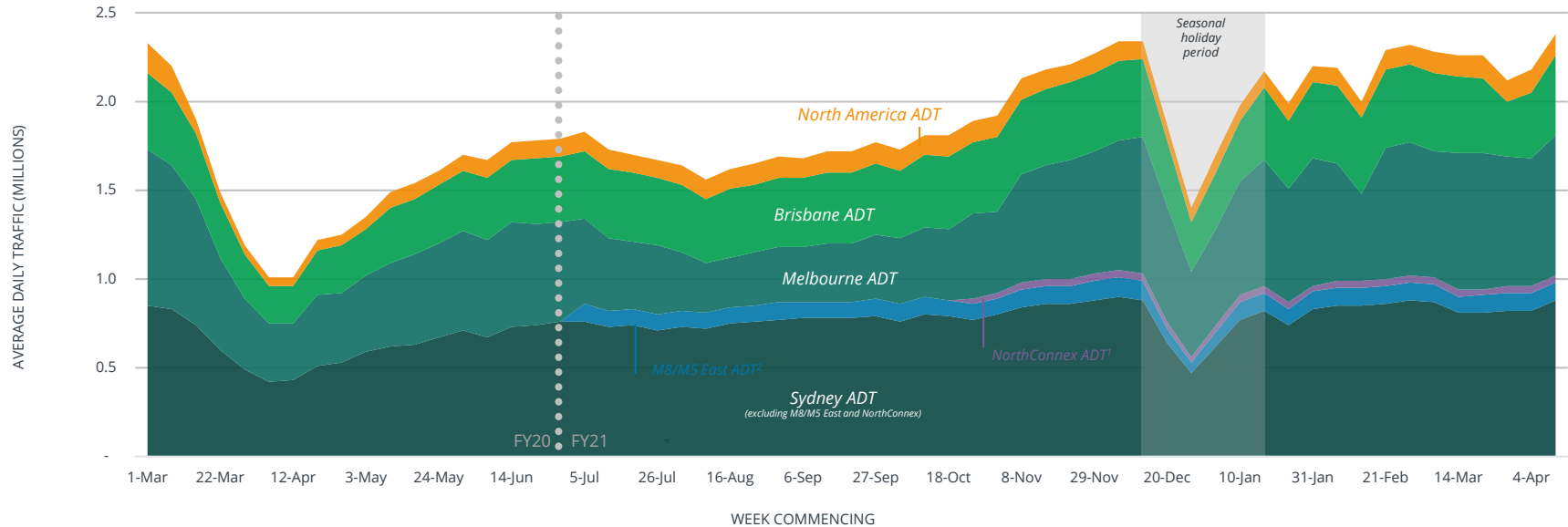


Q&A

**SUPPLEMENTARY
INFORMATION**

ESSENTIAL TRANSPORT NETWORKS

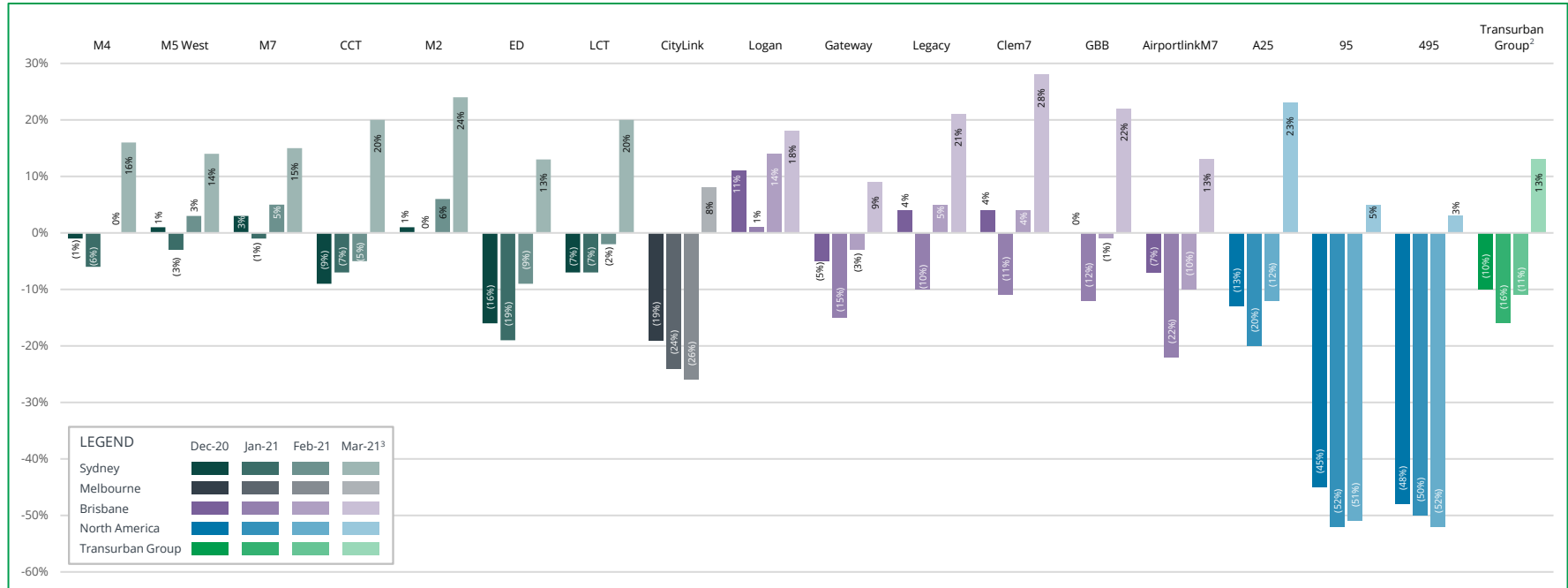
Recovery in group level average daily traffic (ADT)



1. NorthConnex opened on 31 October 2020.

2. M8/M5 East opened/commenced tolling on 5 July 2020.

MONTHLY TRAFFIC PERFORMANCE BY ASSET¹



1. Average daily traffic (ADT) % change is to prior corresponding period.

2. Excludes M8/M5 East which opened/commenced tolling on 5 July 2020 and NorthConnex which opened on 31 October 2020.

3. The first significant traffic impacts of COVID-19 were sustained during March 2020