

# SGX release

4 May 2026

## West Gate Tunnel asset tour

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

Craig Stafford, CFA  
General Manager Strategy and Investor Relations  
+61 401 109 842  
[cstafford@transurban.com](mailto:cstafford@transurban.com)

### Media enquiries

James Richards  
Head of Media  
+61 459 812 770  
[jrichards@transurban.com](mailto:jrichards@transurban.com)

Classification

Public

### Transurban

Transurban Queensland Finance Pty  
Limited  
ABN 16 169 093 850  
[corporate@transurban.com](mailto:corporate@transurban.com)  
[www.transurban.com](http://www.transurban.com)

Level 39  
300 George Street  
Brisbane  
Queensland 4000 Australia  
Telephone +617 3323 0100  
Facsimile +617 3423 3209

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4 May 2026

## West Gate Tunnel asset tour<sup>1</sup>

Transurban today will host an asset tour of the West Gate Tunnel project (the Tour), showcasing key elements of the project, including the technology and systems within the Freeway Control Centre in Melbourne that operates both CityLink and the West Gate Tunnel. Key data points and project benefits that may be referenced during the Tour are provided in the accompanying slides to this ASX announcement.

Transurban released the March quarter 2026 traffic on 9 April 2026 and today provides an update on Australian markets April 2026 monthly traffic. Traffic in late March was impacted by the current geopolitical and macroeconomic environment and early April traffic was consistent with these trends. However, the trends observed in early April currently appear to be moderating, with more recent traffic showing signs of improvement.

For April, Melbourne traffic grew by 1.6%, supported by continued contribution from the West Gate Tunnel project. Brisbane traffic increased by 0.7%, consistent with underlying performance observed in the March quarter. Sydney traffic declined by 1.2% with macroeconomic factors influencing travel patterns over the Easter holiday period combined with construction activity continuing to disrupt traffic. During April, commercial vehicle traffic increased 10.8% across Australian markets, 4.4% excluding West Gate Tunnel (Sydney: 2.3%, Melbourne: 16.6%, 3.3% excluding West Gate Tunnel and Brisbane: 7.8%).

North American traffic continued positive momentum with the strong value proposition supporting both volume and price growth. Average dynamic toll prices for the March quarter increased, rising 14.6% to US\$14.35 on the 95 Express Lanes and 36.0% to US\$10.65 on the 495 Express Lanes<sup>2</sup>.

Transurban will continue to monitor the impact of the current geopolitical and macroeconomic environment. The duration and extent of any impacts will depend on geopolitical developments in key energy-producing regions, government policy decisions and the broader macroeconomic response.

The resilience of the portfolio is underpinned by the essential nature of the Group's urban transport assets, with more than 90% of revenue CPI-linked or subject to fixed escalators, with inflation impacts typically flowing through over a period of up to 18 months. Transurban continues to actively navigate the current macroeconomic and geopolitical environment through disciplined balance sheet management, operational focus and a continued commitment to delivering value for customers. During the period, the Group successfully refinanced \$1.210 billion of WestConnex debt in the Australian Medium Term Note market, further strengthening liquidity and extending debt maturity profiles.

<sup>1</sup> All % changes shown throughout are in relation to the respective prior corresponding period unless otherwise noted.

<sup>2</sup> Given the timing of this ASX release, North America volume and price data for April is not yet finalised.

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

**END**

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Craig Stafford, CFA  
General Manager Strategy and Investor Relations  
+61 401 109 842  
[cstafford@transurban.com](mailto:cstafford@transurban.com)

## Media enquiries

James Richards  
Head of Media  
+61 459 812 770  
[jrichards@transurban.com](mailto:jrichards@transurban.com)

This announcement is authorised by the CEO of Transurban Group, Michelle Jablko.

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Docklands  
Victoria 3008 Australia  
Telephone +613 8656 8900  
Facsimile +613 8656 8585

An aerial photograph of the West Gate Tunnel project in Melbourne. The image shows a multi-lane highway with a large, curved, lattice-structured tunnel structure above it. In the background, there are industrial buildings, a bridge, and a cityscape. The foreground shows a large area of stacked shipping containers in various colors (red, blue, green, white) and some industrial buildings. The text 'West Gate Tunnel asset tour' is overlaid in white on the left side of the image.

# West Gate Tunnel asset tour

4 May 2026

## Disclaimer

This publication is prepared by Transurban Holdings Limited (ACN 098 143 429), Transurban International Limited (ACN 121 746 825) and Transurban Infrastructure Management Limited (ACN 098 147 678; AFSL 246 585) as the responsible entity of Transurban Holding Trust (ARSN 098 807 419) (together referred to as "Transurban", "Transurban Group" or "Group").

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# Supporting Melbourne's long-term growth<sup>1</sup>

## Population growth

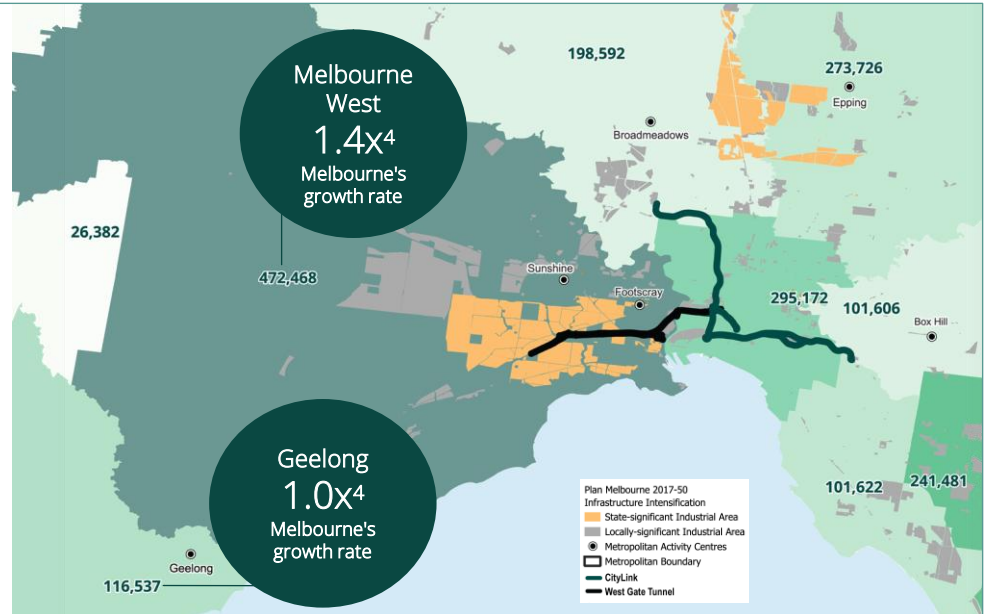
- +50% population growth forecast in the surrounding western growth areas of Melbourne (2026-2046)<sup>2</sup>

## Investment corridors

- Melbourne's west and north are key growth corridors supported by government and private investment in new activity centres, health, education and state-significant industrial precincts<sup>3</sup>

## Shifting employment dynamics

- Employment in the west is expected to grow at a 5% faster rate over the next 20 years when compared to growth in the east<sup>2</sup>



1. The 2017 West Gate Tunnel EES anticipated ADT of approximately 55k-66k vehicles by 2031.

2. DAE Land Use Forecasts (September 2025) and Transurban analysis.

3. Department of Environment, Land, Water and Planning 2017, Plan Melbourne 2017-2050.

4. Multiplier of average Melbourne growth 2026-2046

# Delivering immediate productivity and liveability benefits



## Trucks off local streets

↓ 90%

reduction in trucks off inner west Melbourne streets compared to the month before WGT opened<sup>1</sup>



## Fuel savings

6L or \$15.00

saved for LHCV's per trip on the WGT during peak hours<sup>2</sup>



## Reduced travel time

15mins

average travel time savings<sup>3</sup>



## Value for freight customers through enhanced tolling products

~\$11.70

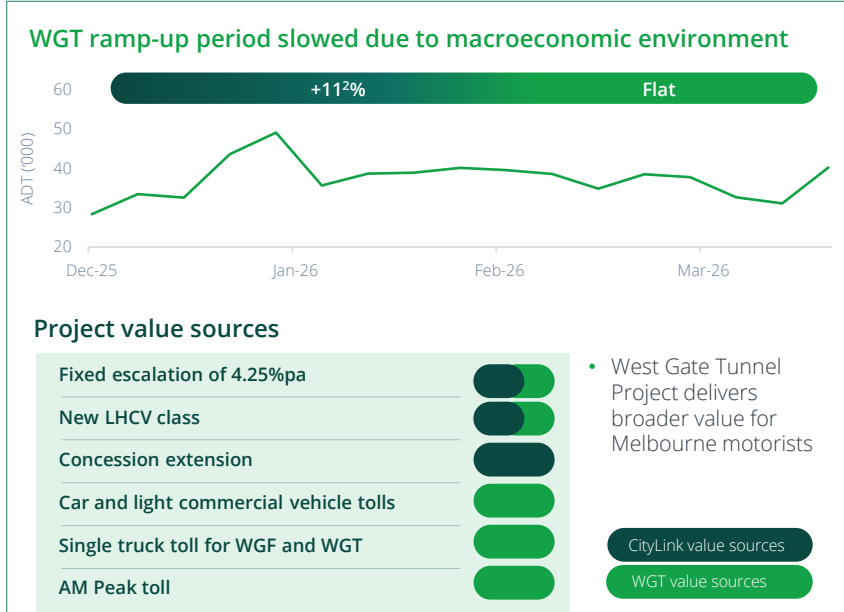
represents the average toll paid, with discounts applying to roughly 55% of freight trips<sup>4</sup>

1. Victorian Department of Transport and Planning – reflects the reduction in trucks transporting shipping containers, semi-trailers and large heavy vehicle combinations compared to the average daily count in the month before WGT opened.  
2. Heavy Articulated Truck savings during 6-9am and 3-6pm eastbound and westbound between 1 March 26 – 31 March 26 using the average monthly

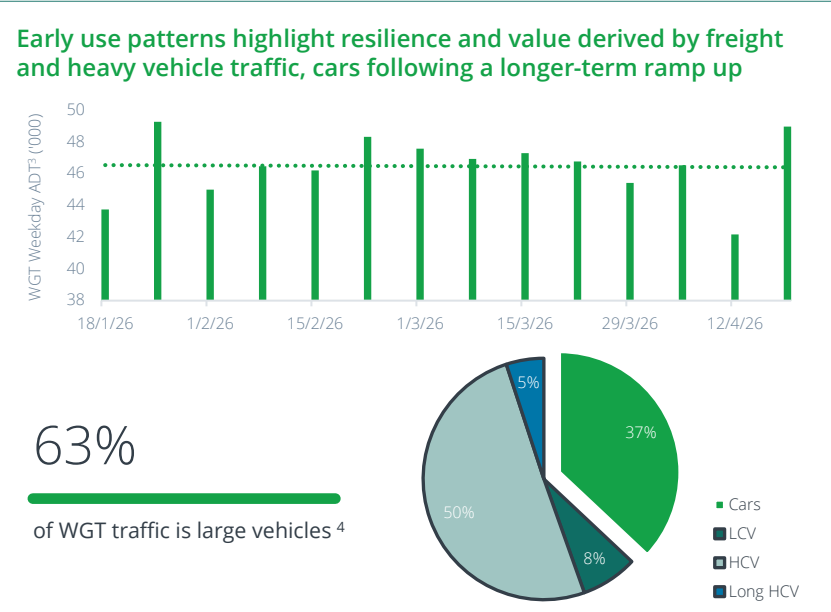
Diesel price for Melbourne of \$2.59 - Australian Institute of Petroleum.  
3. Average time travel savings westbound during 6-9am and 3-6pm for March 2026 workdays calculated using the best alternative route when considering a full trip length of the asset – TomTom data and Transurban management analysis.

4. Based on freight trips across the CityLink and WGT networks, including port-related journeys. The average shown represents WGT toll component only.

# Traffic early in ramp up<sup>1</sup>



1. The contractor has experienced a number of challenges. 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. We continue to work through technical closeout, defects and resolution of any commercial matters.



2. January traffic excludes weekend free period transactions.

3. WGT traffic measured in average daily transactions.

4. YTD March 2026 traffic.

# Glossary

<b>TERM</b>	<b>DEFINITION</b>
BOARD	The Boards of Transurban Holdings Limited, Transurban International Limited and Transurban Infrastructure Management Limited as responsible entity of Transurban Holding Trust have common directors and meet concurrently
ADT	Average Daily Traffic. ADT 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.
DAE	Deloitte Access Economics
DTP	Department of Transport and Planning
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
HCV	Heavy Commercial Vehicle
LCV	Light Commercial Vehicle
LHCV	Long Heavy Commercial Vehicle
N/A	Not applicable
THL	Transurban Holdings Limited
VIC	Victoria, Australia
WGB	West Gate Bridge
WGF	West Gate Freeway
WGT	West Gate Tunnel