



Transurban

1H21
RESULTS

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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. Refer to the Supplementary information for an explanation of terms used throughout the presentation.

As outlined at slide 62, following financial close of the Transurban Chesapeake transaction, Transurban Group will report Transurban Chesapeake as an equity accounted investment and pro-forma information included in this presentation has been adjusted to reflect this treatment. The pro-forma information includes adjustments that relate to services Transurban Group will provide to Transurban Chesapeake. The financial metrics included in this presentation at slide 32 incorporate these pro-forma adjustments and are prepared in accordance with Transurban Group's proportional reporting approach. The pro-forma FFO-to-Debt calculation includes proceeds from the transaction, net of estimated transaction costs and estimated taxes payable on the transaction and excludes the potential earn-out.

UNITED STATES OF AMERICA

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1H21 HIGHLIGHTS

NorthConnex opened in October with traffic ahead of expectations and overwhelmingly positive community feedback

M8 and M5 East opened/commenced tolling in July with traffic performing well

North America partnership announced in December, introducing three strategically aligned partners¹

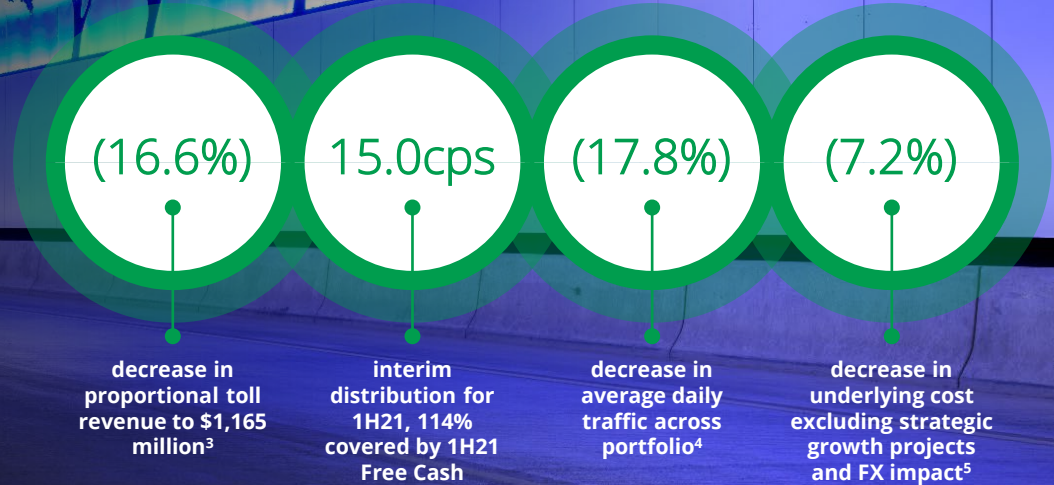
Positive traffic trend through the period, with ADT of 2.1 million in December vs. 1.8 million in July²

1. See slides 9 and 62 for further detail.

2. Excluding M8/M5 East and NorthConnex, July 2020 ADT was 1.7 million and December 2020 ADT was 2.0 million. The February 2020 ADT was 2.3 million, prior to COVID-19 impacts on traffic.

1H21 RESULTS SUMMARY

- Traffic impacts as a result of COVID-19 across all markets, with Melbourne and Greater Washington Area most affected; traffic volumes improved at the Group level throughout the period
- Performance will remain sensitive to future government responses and overall economic conditions
- Evolving response to COVID-19 included actions to support our customers, communities and our people
- Significant progress on two of the three major sections of the West Gate Tunnel Project, however commencement of tunnelling requires resolution on a range of matters, including achievement of remaining approvals, preparatory works and progressing commercial matters¹
- Pipeline of opportunities materialising in core markets with business well-funded post the sale of 50% interest in Transurban Chesapeake²
- FY21 distribution expected to be in line with Free Cash, excluding Capital Releases
- Continuing to balance opportunities with strong investment-grade credit metrics and distributions for security holders



1. See slide 8 for further detail.

2. See slides 9 and 62 for further detail.

3. Excluding contributions associated with additional ownership of M5 West (on a like-for-like basis), annualised contributions from 395 Express Lanes, contributions from M8/M5 East (since road opening/commencement of tolling on 5 July 2020) and NorthConnex (since road opening on 31 October 2020), toll revenue decreased by 21.3%.

4. Excluding M8/M5 East and NorthConnex, ADT decreased by 23.6%.

5. Strategic growth projects includes spend on the opportunity pipeline, for example on the Transurban Chesapeake partnership transaction and Elizabeth River Crossings bid. Refer to slide 29 for further detail.



2020:
a year of delivery,
despite the challenges
presented by
COVID-19

Critical project delivery: two projects opened in the Sydney market and a further six projects progressed

Traffic impact: impacts of government-mandated travel restrictions partially mitigated by the essential nature of Transurban road networks. Traffic volumes increased through 2H 2020 due to lower impacts of COVID-19

Support from debt markets: successfully raised over \$9.7 billion of debt¹ throughout 2020 to support funding initiatives and delivery of projects, lowering the weighted average cost of AUD debt to 4.0% and extending the weighted average maturity to 8.5 years²

Expansion of community initiatives: largest ever social investment program with over \$3 million committed to targeted programs and partnerships in response to the bushfires and COVID-19³

Expansion of customer support: Linkt Assist services expanded and \$10.1 million in toll credits granted to Australian frontline workers and customers impacted by COVID-19, with additional programs in place to support North American customers experiencing hardship

Enhanced capability and support for employees: changes in Executive Committee as well as expansion of Transurban's workforce to support operations and a significant pipeline of opportunities. Focus on maintaining employee wellbeing and productivity through transition to remote working and back to the office

1. Calculated using full available debt facilities inclusive of issued letters of credit.

2. See slides 32 and 67 for further detail.

3. Community investment data relating to 1H 2020 has been externally assured. Data relating to 2H 2020 will be assured as part of the 2021 Corporate Report process.

ESG considerations are integrated across all elements of strategy, planning and operations with long-term initiatives contributing to multi-year improvement in measurable trust benchmarks. During 1H21 Transurban made major progress in two key areas—action against climate change and extensions to its customer hardship program¹

Net zero commitment by 2050

- Transurban has committed to net zero GHG emissions by 2050, which extends our existing 2030 GHG emissions reduction targets:²

Scope 1: Fuel	Scope 2: Electricity	Scope 3: Supply Chain	Scope 3: Major Projects
50% reduction by 2030		22% reduction by 2030	55% reduction by 2030
Net Zero by 2050			

- Strategy to achieve targets includes:
 - Renewable Power Purchase Agreements in NSW and QLD markets from 2021/2022
 - Reducing energy consumption through equipment upgrades
 - Reducing fuel consumption through fuel efficiency programs and transitioning to hybrid and zero emissions vehicles for operations
 - Working with government and industry groups to accelerate the uptake of low carbon materials (cement, steel, asphalt)
 - Supply chain engagement to ensure our business partners are aligned with our own ambition

Extension of Linkt Assist support

- In 2020, Transurban granted \$10.1 million in toll credits to frontline workers and customers impacted by COVID-19
- In 2021, Linkt Assist will expand efforts to support Australian customers experiencing social and financial hardship for a range of reasons
- Support services will include toll credit as well as extended payment terms, fee waivers and deferring account suspension
- Program evolution informed by continuing consultation with the financial counselling, legal assistance and community welfare sectors
- Partnership with Good Shepherd to deliver Linkt Assist 360, a new service to provide comprehensive welfare support for our most vulnerable customers

1. See slides 41 to 43 for more detail on our integrated approach to ESG and progress on specific initiatives in 1H21.

2. Reduction targets are against 2019 baseline.

WEST GATE TUNNEL PROJECT¹

- Significant progress on two of the three major sections of the project
 - Intensive summer works program underway on the West Gate Freeway, delivering major interchange upgrades and rebuilding bridges that span the freeway to make way for the four new lanes
 - Major foundation structures for the new bridges and ramps over the Maribyrnong River are now complete, while support structures are well progressed in preparation for the road deck that will connect the tunnels to Footscray Road and CityLink
- Commencement of tunnelling requires resolution on a range of matters, including achievement of remaining approvals, preparatory works and progressing commercial matters
- Due to the availability of disposal sites to accept tunnel spoil, and following a project schedule review taking this timing into account, 2023 project completion no longer considered achievable
- Legal and commercial avenues for resolution of commercial matters and claims are being pursued²
- Transurban remains committed to working with the D&C subcontractor and the State to resolve the challenges on the project



1. The D&C subcontractor has purported to terminate the D&C subcontract and also noted their intention to continue works on site. Transurban WGT Co Pty Limited has received a document from the D&C subcontractor entitled 'West Gate Tunnel Project: Termination of the D&C Subcontract on the basis of a Force Majeure Termination Event', a document entitled 'West Gate Tunnel Project: Termination of the D&C Subcontract on the basis of further Force Majeure Termination Events', a document entitled 'West Gate Tunnel Project: Third Force Majeure Termination Event Notice....' and a document entitled 'Termination of the D&C Subcontract on the basis of a further (alternative) Force Majeure Termination Event', all of which relate to issues in respect of the presence, classification and disposal of PFAS. Transurban does not consider the D&C subcontract has been validly terminated and, as such, the contract remains valid.

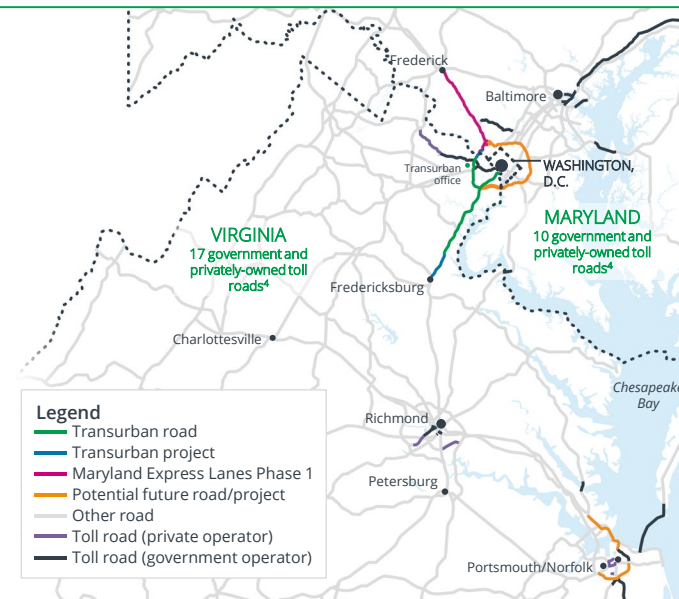
2. See slide 80 for standard PPP risk management framework.

3. As at 31 December 2020.

4. Represents Transurban's proportional expenditure on the project to 31 December 2020. WGTP cost to Transurban of \$4.0 billion of the total \$6.7 billion project cost.

TRANSURBAN CHESAPEAKE PARTNERSHIP

- Agreement to sell 50% of Transurban Chesapeake for gross sale proceeds of USD2.1 billion, plus a potential earn-out of up to USD70 million between FY24 and FY26¹
- Transaction positions Transurban for growth in the North America market and leaves the Group well-capitalised to participate in the pipeline of opportunities materialising across its core markets
- Transurban Chesapeake comprises Transurban's Greater Washington Area (GWA) operational assets and exclusive access to invest alongside Transurban in the Commonwealth of Virginia, State of Maryland and Washington, District of Columbia (DC)
- Introduces three strategically aligned investors to Transurban's GWA assets—AustralianSuper, Canada Pension Plan Investment Board (CPP Investments) and UniSuper
- Familiar partners bring experience, relationships and appetite for additional investment
- Transurban will continue to operate the assets, leveraging the Group's capability, experience and scale across operations, customer, traffic and stakeholder engagement²
- Financial close on the transaction is expected by the end of FY21, subject to customary closing conditions and relevant consents and approvals³



1. Excludes Transurban's estimated transaction costs and any tax implications as a result of the sale which will be finalised closer to financial close. Sale price will be subject to typical post-closing adjustments such as net working capital, reserve and cash balances, outstanding debt and capital expenditure at the completion of the acquisition. The earn-out mechanism will be based on a cumulative revenue target trigger and subject to the achievement of minimum EBITDA thresholds. Upon meeting those triggers, an earn-out up to the earn-out cap will be paid between FY24 and FY26.
2. Transurban Group will operate the Transurban Chesapeake assets under a Master Services Agreement, similar to approach for Transurban Queensland and WestConnex.
3. May include VDOT, TIFIA, VTIB and PABs consent and certain pre-merger competition filings (internal consideration of regulatory requirements is ongoing).
4. Includes toll roads in development or under construction.

GROUP STRATEGY

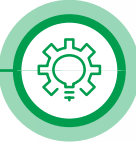
To provide sustainable transport solutions that offer choice, reliability, safety, transparency and value



Stakeholder engagement



Optimal networks



Delivery and operations

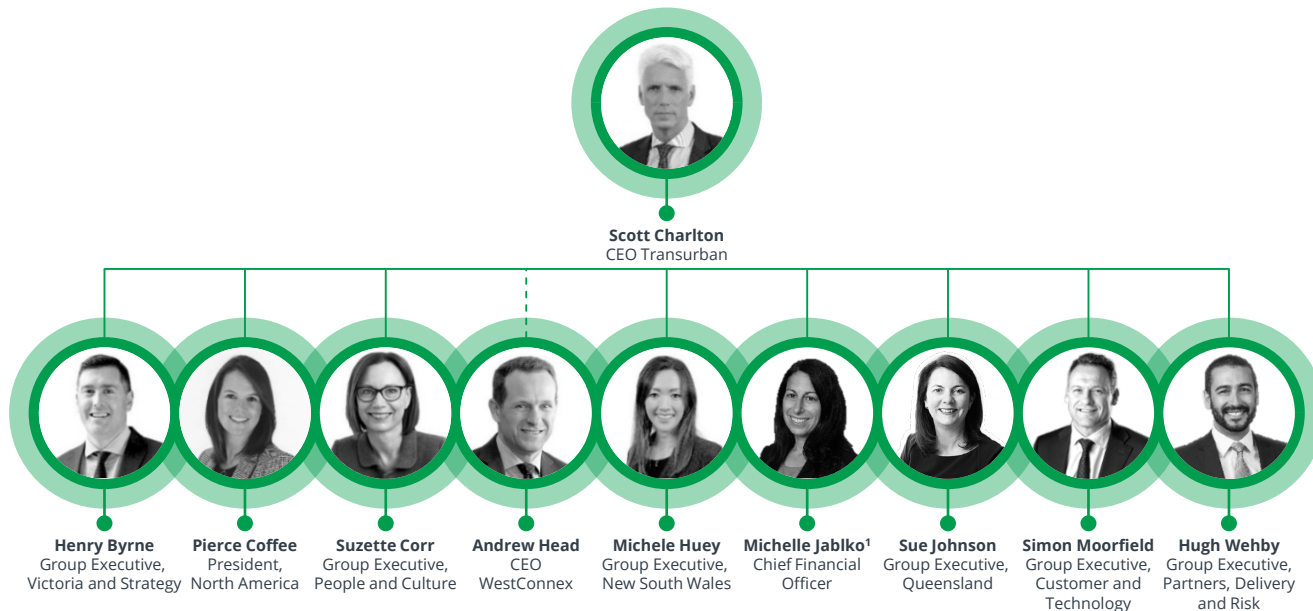


Disciplined investment

EXECUTIVE COMMITTEE POSITIONED FOR FUTURE

Operating model realignment prepares business for next phase of operation and growth

- Consolidation of customer and technology capabilities to meet the challenge of technology driving the customer experience
- Model recognises importance of Transurban's strategic partnerships, with responsibility combined with delivery and risk
- Michelle Jablko recently appointed as Chief Financial Officer¹
- Pierce Coffee recently appointed as President of North American business



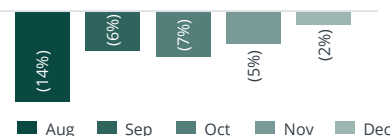
1. Michelle Jablko is due to commence with Transurban in March 2021. Tom McKay is currently serving as Transurban's Interim Chief Financial Officer.

TRANSURBAN INVESTMENT PROPOSITION

Resilient cash flows underpinned by essential infrastructure

- Strategy tested and proved resilient through COVID-19
- Continued to pay distributions in line with Free Cash, excluding Capital Releases
- Traffic largely recovered to pre-COVID-19 levels in markets where restrictions have lifted¹

Sydney (exc. M8/M5E and NCX) ADT growth²



Brisbane ADT growth²



- Findings from the second iteration of Transurban's *Urban Mobility Trends from COVID-19* research report³ show offsetting impacts:

87%

expect to do most of their work from their workplace

70%

are more willing to return to work if flex available

5%

intend to travel more by private vehicle even post-COVID-19

60%

intend to travel domestically or internationally in 2021

Long-term growth in Free Cash

- Organic, portfolio-wide traffic growth expected to continue over time, underpinned by strong and resilient fundamentals
 - Assets which saw highest impacts from COVID-19 restrictions are expected to generate stronger growth in the short to medium term
 - Recently opened assets to enhance Free Cash as they ramp up in the near term
- Large pipeline of materialising growth opportunities to supplement organic growth
- Capital Releases provide an additional flexible source of funding for Transurban
 - Over \$700 million of historical Capital Releases since FY17
 - Over \$2 billion in Capital Releases potentially available between FY22 and FY25 with proceeds available to strengthen credit metrics, fund development opportunities or enhance distributions
 - Availability of future Capital Releases may be subject to asset performance, partner approval where relevant and credit market support, and will be managed within relevant credit metric parameters

1. Traffic in each of Transurban's markets will remain sensitive to future government responses to COVID-19.

2. Monthly traffic performance relative to prior corresponding period.

3. Report available via the [Transurban website](#).

SIGNIFICANT OPPORTUNITY PIPELINE



Potential market opportunities

- Government-owned 49% WestConnex minority interest (Sydney)
 - NSW Government to begin sale process for first 24.5% tranche in Q2 2021 with a process to sell the second 24.5% tranche also expected¹
 - Transurban and its Sydney Transport Partners co-investors expect to participate in the sale process
- Maryland Express Lanes project (Greater Washington Area)
 - Selection process for the preferred developer of Phase 1 currently underway, with outcome expected in the near term
- Asset enhancement opportunities across GWA assets, with additional expansion opportunities and potential for third-party asset divestments (Greater Washington Area)
- Western Harbour Tunnel and Sydney Harbour Tunnel potential monetisation (Sydney)
 - Transurban not participating during development phase due to Government conditions which preclude development partner from participating in any potential future monetisation

Near-term asset enhancement opportunities

- M7 staged widening and M7/M12 interchange (Sydney)
 - Proposal submitted by Transurban and its Westlink M7 co-investors is progressing through Stage 2 of the NSW Government's Unsolicited Proposals process, where a detailed proposal is developed and assessed²
- Gateway Motorway widening (Brisbane)
- Logan Motorway widening (Brisbane)

1. Source: [NSW Treasury media release](#).

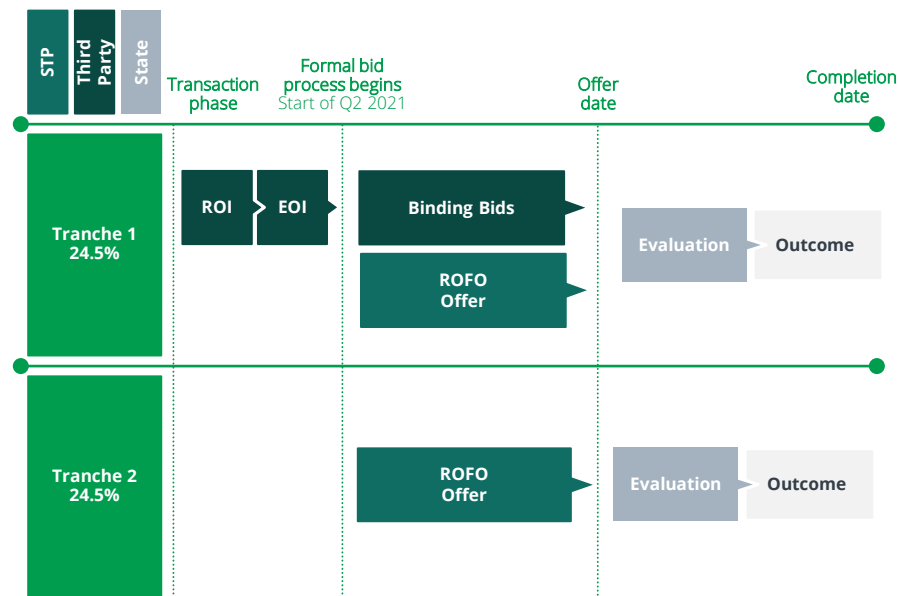
2. See NSW Government announcement at <https://www.nsw.gov.au/sites/default/files/2020-08/Stage-2-M7M12.pdf> for further information.

WESTCONNEX TRANSACTION

Transurban and its Sydney Transport Partners (STP) co-investors understand the value inherent in the WestConnex portfolio

Transaction approach¹

- Sydney Transport Partners has been preparing for the potential sale of the remaining 49% stake in WestConnex well in advance of it being announced by the NSW government, to ensure maximum competitiveness
- Transurban and its partners expect to participate in the sale process for Tranche 1 and 2 through its right of first offer (ROFO)
 - Tranche 1: ROFO process conducted in parallel to the competitive sale process
 - Tranche 2: ROFO process may be followed by a competitive bid process
- If Sydney Transport Partners is successful in acquiring one or both tranches of WestConnex, Transurban has multiple funding options available to it including gross proceeds of USD2.1 billion from the sale of a 50% interest in its Greater Washington Area assets²
- Transurban has an efficient and responsible approach to managing the long-term debt profile and gearing strategy for WestConnex



1. Sale process outlined is as described in NSW Treasury media release dated 23 November 2020. Source: [NSW Treasury media release](#).

2. Excludes Transurban's estimated transaction costs and any tax implications as a result of the sale which will be finalised closer to financial close. Sale price will be subject to typical post-closing adjustments such as net working capital, reserve and cash balances, outstanding debt and capital expenditure at the completion of the acquisition.

Transurban is the operator of the WestConnex assets, with an agreement in place to operate them through to the end of concession in 2060. Sydney Transport Partners retains operational control of WestConnex irrespective of the outcome of the State sale process

Delivery and operations

- Utilisation of centralised Transurban customer and corporate systems
- Linkt customer interface (now the preferred retailer for WestConnex assets)
- All WestConnex assets now operating on Transurban's back-office tolling system, and utilising smart motorway technologies
- Operational expertise to improve road safety and maximise lane availability
- Delivery of major capital projects (the M4 widening, New M4 tunnels and the M8), with critical M4-M5 Link underway

Optimal networks

- Experienced network planning and traffic modelling teams support long-term strategic planning and development activities, including three major new assets to augment the WestConnex portfolio over the next ten years
- Operational experience on WestConnex (including COVID-19 traffic impacts) incorporated into long-term investment case

Stakeholder engagement

- Leveraging Group experience to engage with the community (resulting in material increase in positive sentiment)
- Integration of ESG considerations across all elements of strategy, planning and operations
- Demonstrated capability to work in partnership with the NSW Government

Almost 400 lane kilometres of motorway across six assets, including 10 tunnel tubes

\$9.1 billion of debt across the WestConnex portfolio across seven facilities and 28 lenders

More than 40,000 workers and subcontractors involved in delivering WestConnex to date

Over 150 employees, including 35 Traffic Control Room Operators

Over 2.4 million customers travelled across the WestConnex assets during 1H21

Around 2,400 contracts have been awarded across all stages of WestConnex, excluding O&M

Over 2,300 cameras including stopped vehicle detection cameras, speed cameras and safety surveillance cameras

Western Harbour Tunnel, Sydney Gateway and M6 Extension to connect in to WestConnex network



MARKET UPDATES

SYDNEY MARKET UPDATE

7.7%¹

Toll revenue growth

5.6%²

Underlying EBITDA growth

8.7%³

ADT growth

Sydney toll revenue contribution

52.6%

225,000hrs
Average workday travel-time savings⁴

1H21 performance

- Proportional toll revenue increased by 7.7% to \$612 million, driven by M8/M5 East and NorthConnex openings and additional ownership of M5 West, offset in part by COVID-19 impacts¹
- Car traffic increased by 7.7% and large vehicles increased by 20.1%, including new assets

Operations, development and delivery

- The M8 tunnels opened on 5 July 2020, alongside tolling commencement on the existing M5 East
- The NorthConnex tunnels opened on 31 October 2020
- More than 6.2 million tonnes of spoil has been removed from the M4-M5 Link tunnels with more than 7,100 people involved in delivering the project to date. The project remains in peak spoil production with 28 road headers excavating the tunnels, and civil and M&E teams have also ramped up

Customer and community

- WestConnex Community Grants supported 25 grassroots organisations, directly benefiting approximately 19,000 people
- Significant improvement in sentiment towards WestConnex with 56% of surveyed people in Greater Sydney reporting that they feel positive about WestConnex in 2020, up over 20% on the prior year and over 35% versus 2017, following significant community engagement
- Transition of 500,000 E-way customers to Linkt now complete
- More than 1,100 high school students along the WestConnex corridor completed an award-winning driver safety community program funded by WestConnex

1. Excluding contributions associated with additional ownership of M5 West (on a like-for-like basis), contributions from M8/M5 East (since road opening/commencement of tolling on 5 July 2020) and NorthConnex (since road opening on 31 October 2020), toll revenue decreased by 4.8%.

2. Excluding contributions associated with additional ownership of M5 West (on a like-for-like basis), contributions from M8/M5 East (since road opening/commencement of tolling on 5 July 2020) and NorthConnex (since road opening on 31 October 2020), underlying EBITDA decreased by 6.0%.

3. Excluding the M8/M5 East and NorthConnex, ADT decreased by 7.1%.

4. Average workday travel-time savings in hours from July 2020 to December 2020. Source: TomTom data.

- NorthConnex opened to traffic on 31 October 2020
- Unsolicited proposal successfully delivered by Transurban and NSW Government under innovative procurement approach
- Traffic currently exceeding expectations¹
- Traffic on adjacent Transurban roads benefitting from NorthConnex opening
- Overwhelmingly positive response from the community since opening
 - Local streets returned to the community with over 6,000 trucks per day removed from Pennant Hills Road
 - Improvement in local amenity and liveability along the corridor with drivers on Pennant Hills Road experiencing seven minute travel-time savings and residents benefiting from significantly reduced traffic noise
 - Motorists travelling north out of Sydney for a weekend break are saving up to 25 minutes on a trip between Parramatta and the Central Coast with the journey now 40% faster using NorthConnex

37,000

average daily traffic²

16.7%

large vehicle traffic, equivalent to over 6,000 trucks per day²

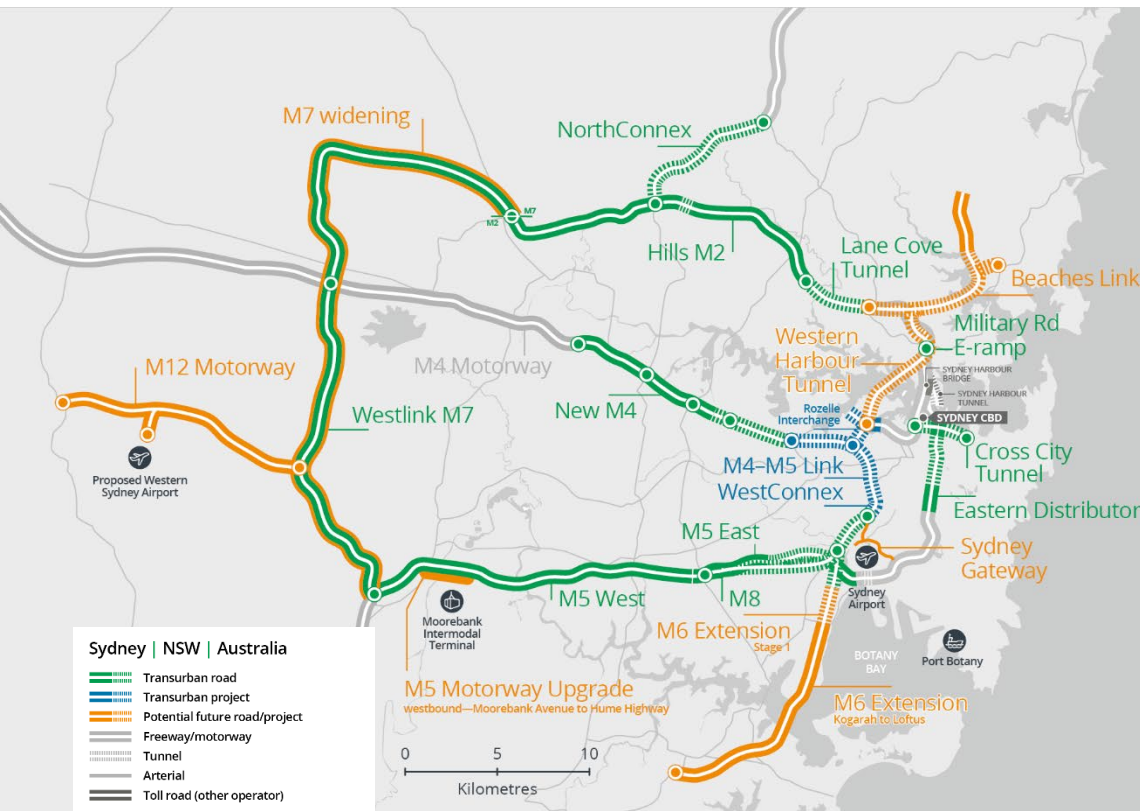
15 mins

in travel-time savings during peak periods compared to Pennant Hills Road before opening

1. Expectations set during the project planning period, prior to the impacts of COVID-19 being known or forecast.

2. Since opening through to 31 December 2020.

SYDNEY PORTFOLIO AND PIPELINE



1. The M6 Extension project was formerly identified as the F6 Extension project by the New South Wales Government.

Near-term asset enhancement opportunities

- M7 staged widening and M7/M12 interchange

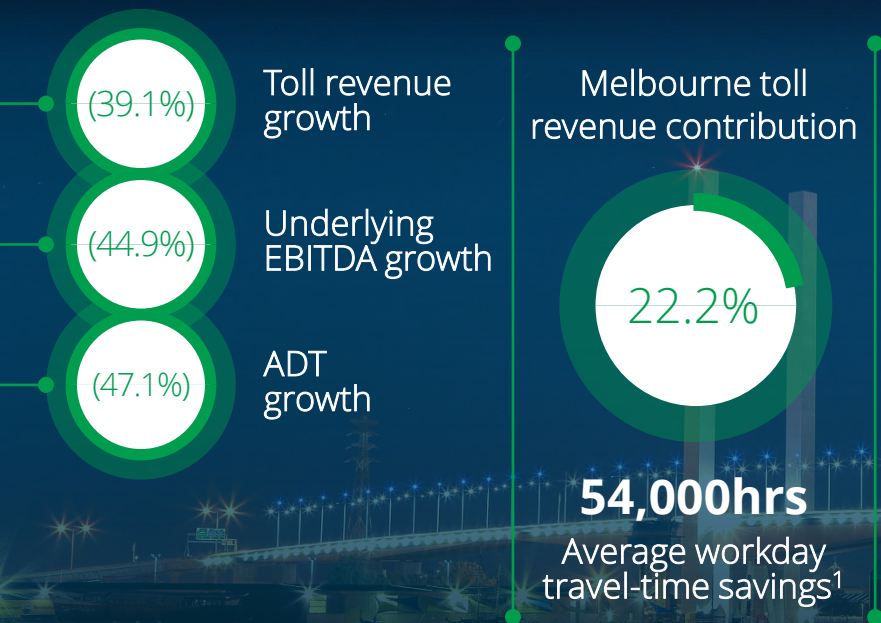
Potential market opportunities

- WestConnex minority interest (49%) via Transurban's investment in Sydney Transport Partners
- Western Harbour Tunnel and Sydney Harbour Tunnel potential monetisation

Other NSW infrastructure project updates

- Sydney Gateway delivery contract awarded with construction expected to start in 2021
- M6 Extension Stage 1 expected to open in 2025¹
- M12 Motorway EIS exhibition period complete, NSW Government expect construction to commence in 2022 with completion expected prior to the Western Sydney Airport opening in 2026
- Rozelle Interchange—all sites established and tunnelling underway. 100% funded and delivered by Transport for New South Wales with handover to WestConnex to operate upon completion
- M5 Motorway Upgrade (westbound—Moorebank Avenue to Hume Highway)

MELBOURNE MARKET UPDATE



1H21 performance

- CityLink traffic decreased by 47.1% with Western Link impacts exceeding those on the Southern Link due to airport traffic exposure
- Car traffic decreased by 55.5% and large vehicles decreased by 12.8%
 - Of large vehicle traffic, heavy commercial vehicles decreased by 6.1% and light commercial vehicles decreased by 17.7%

Operations, development and delivery

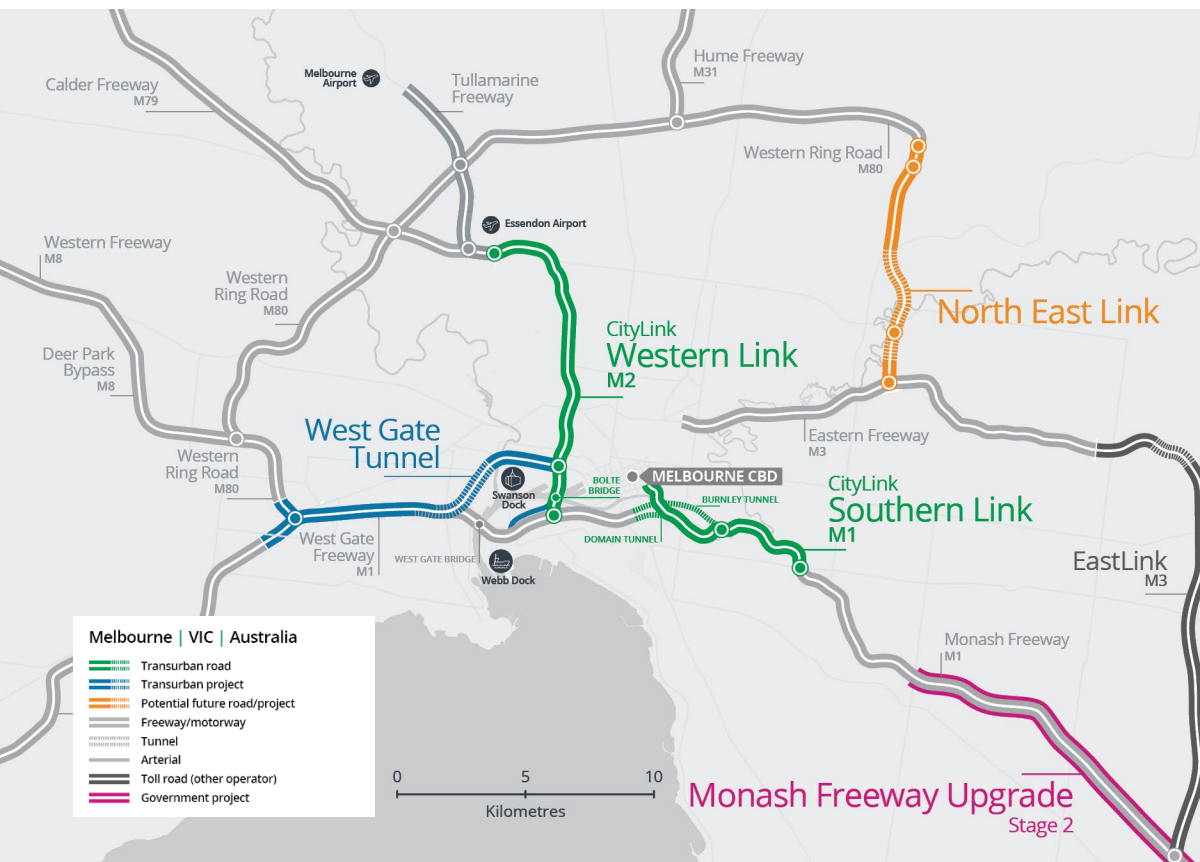
- Initial stage of Burnley Tunnel (eastbound) improvement project to support smoother traffic flow and consistent speeds through the tunnel commenced, harnessing virtual reality and customer testing to refine project scope
- Travel-time signage pilot, providing on-road decision-making signage at key entry points, complete with positive customer feedback

Customer and community

- New partnership with Kidsafe in Victoria to support education of correct child car seat fitting
- Harnessing Transurban DriveLink driver training vehicle to support meal delivery to people in need during COVID-19 pandemic, in partnership with Moonee Valley Council

1. Average workday travel-time savings in hours from July 2020 to December 2020. Source: TomTom data.

MELBOURNE PORTFOLIO AND PIPELINE



Victorian infrastructure project updates

- North East Link project—early works underway with major construction expected to commence in 2021
- Monash Freeway Upgrade Stage 2—construction started early 2020 and is scheduled for completion in 2022

BRISBANE MARKET UPDATE

(3.4%)

Toll revenue growth

(5.4%)

Underlying EBITDA growth

(5.8%)

ADT growth

Brisbane toll revenue contribution

18.0%

71,000hrs
Average workday travel-time savings¹

1H21 performance

- Car traffic decreased by 7.0% and large vehicles decreased by 1.9%
- In December, ADT increased by 2.8% relative to the prior year, with the all-time daily traffic record broken twice during the month

Operations, development and delivery

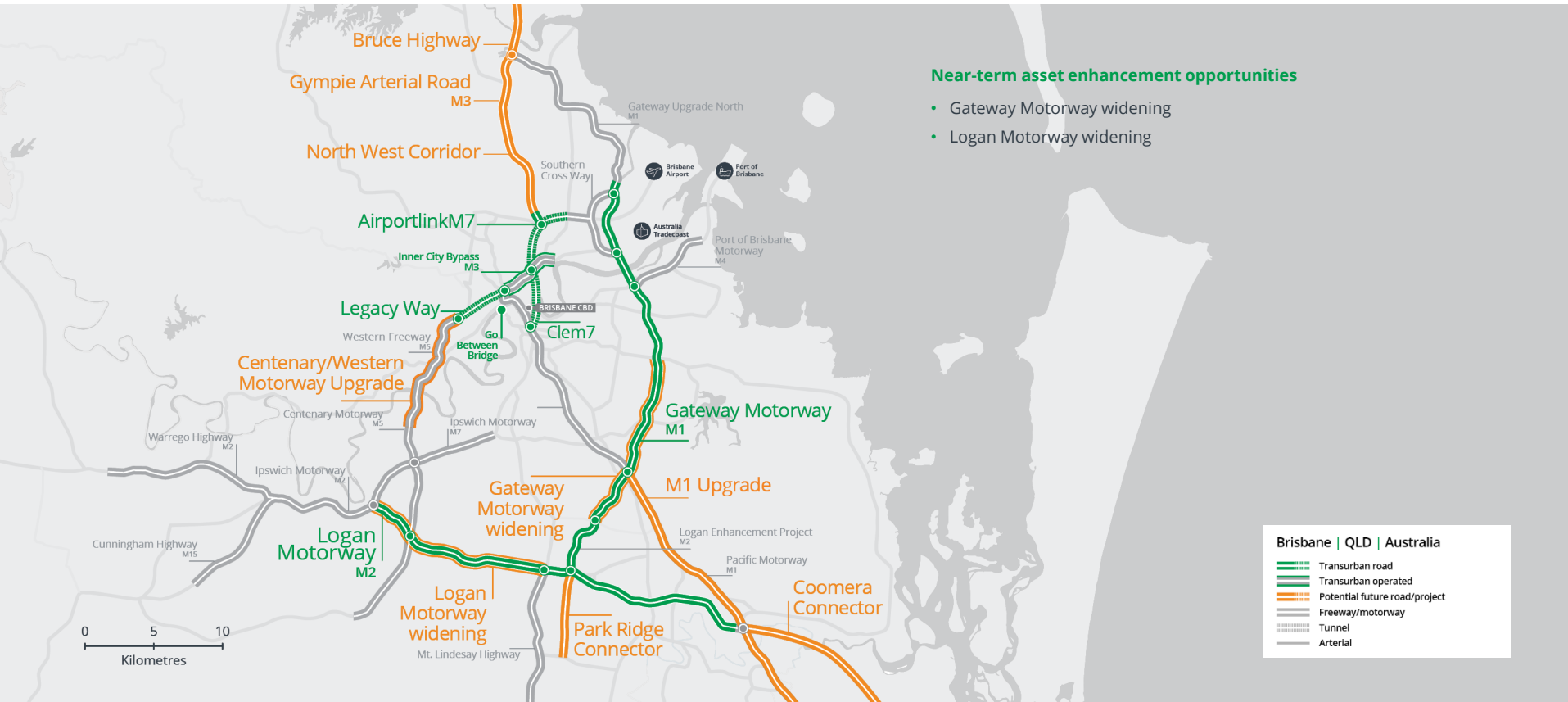
- Logan Enhancement Project continues to benefit the community 12 months since completion, with 20 minute travel-time savings, 65% reduction in annual crash rate, improved fauna connectivity and two new cycle parks
- Construction ongoing on a new centralised traffic control room, which will consolidate all of Transurban's traffic control rooms in Brisbane into a single state-of-the-art facility
- Advancement of digital engineering capabilities with sensor trial underway on Gateway Bridge to monitor the structural health of the bridge
- Modernisation of key operational technology (such as CCTV cameras) across all Brisbane assets and roadside tolling equipment refresh on the Go Between Bridge, Clem7 and AirportlinkM7

Customer and community

- \$250,000 raised for Ronald McDonald House SEQ through a virtual fundraising appeal in lieu of annual charity day. Donation funded emergency accommodation for families of seriously ill children
- More than 2,000 car seats fitted at no cost for families in Brisbane and Logan through road safety partnership with Kidsafe Queensland

1. Average workday travel-time savings in hours from July 2020 to December 2020. Source: TomTom data.

BRISBANE PORTFOLIO AND PIPELINE



NORTH AMERICA MARKET UPDATE¹

(54.8%)²

Toll revenue growth

(77.0%)³

Underlying EBITDA growth

(29.5%)

ADT growth

North America toll revenue contribution

7.2%

11,000hrs
Average workday travel-time savings⁴

1H21 performance

- Impacts to traffic and revenue on Express Lanes continued as a result of COVID-19 and associated government restrictions
 - 95 Express Lanes traffic decreased by 34.6% and USD toll revenue decreased by 60.2%⁵
 - 495 Express Lanes traffic decreased by 48.1% and USD toll revenue decreased by 71.8%⁵
- A25 traffic decreased by 8.0% with car traffic decreasing by 9.4% and large vehicles increasing 4.1%⁶

Greater Washington Area

- Design work largely completed on Fredericksburg Extension with major construction works continuing including drainage, earthworks and foundations for ramp structures
- Appointment of design-build team for 495 Express Lanes Northern Extension expected in 2H21
- GoToll mobile tolling app expanded in January to an additional 47 toll roads across North Carolina, Florida and Georgia through a partnership with the North Carolina Turnpike Authority
- Installation of roadside occupancy detection technology advanced as part of Fair Travel program to educate drivers and increase High Occupancy Vehicle (HOV) compliance on the Express Lanes

Montreal

- Continuing engagement with Quebec Government in relation to potential future opportunities
- Partnership with Polytechnique Montreal through their Trajet-m program, supporting entrepreneurs who wish to solve problems related to sustainable mobility
- COVID-19 community support extended to Centre de bénévolat de Laval, Grands frères et grandes sœurs and Fondation les petits trésors, providing food, clothing and financial support

1. All percentage changes are to the prior corresponding period and are calculated in AUD unless otherwise stated.

2. Excluding annualised contributions from 395 Express Lanes, toll revenue decreased by 52.0%.

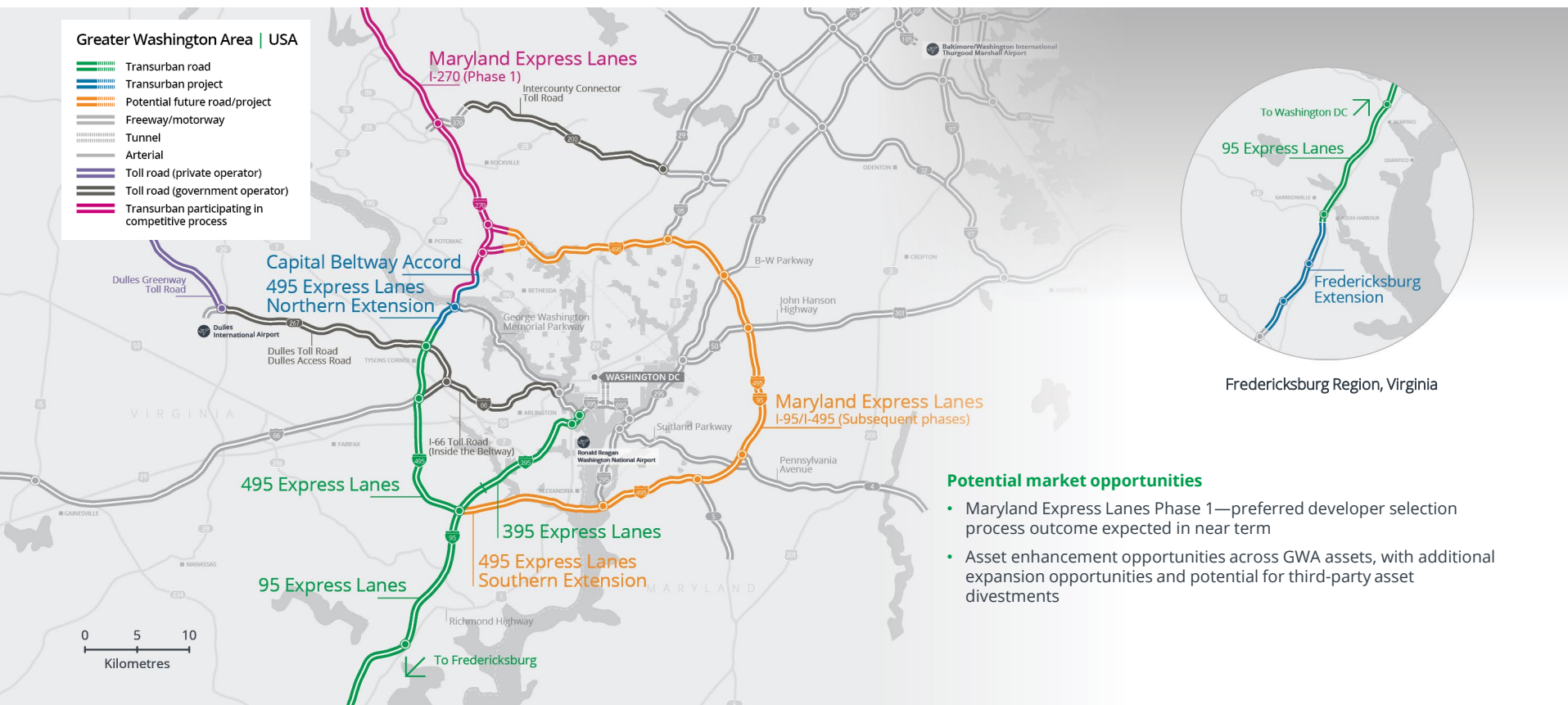
3. Excluding annualised contributions from 395 Express Lanes, underlying EBITDA decreased by 69.9%.

4. Average workday travel-time savings in hours from July 2020 to December 2020. Source: Regional Integrated Transportation Information System data (GWA) and TomTom data (Montreal).

5. Toll revenue for 1H21 in AUD decreased 62.0% on 95 Express Lanes and decreased 73.0% on 495 Express Lanes. USD toll revenue on the 95 Express Lanes decreased by 54.2% excluding annualised contributions from 395 Express Lanes.

6. Rolling 12-month peak-direction traffic was 2,637 vehicles per hour on the A25. Peak direction on the A25 means southbound in the morning peak and northbound in the evening peak.

GREATER WASHINGTON AREA PORTFOLIO AND PIPELINE





FINANCIAL RESULTS

STATUTORY RESULTS

	1H20 (\$M)	1H21 (\$M)	
Toll revenue (continuing operations)	1,281	1,069	• (\$212 million) decrease in toll revenue across the Australian and Canadian networks primarily as a result of restrictions in movement mandated by governments in response to COVID-19 which adversely impacted traffic volumes
EBITDA (continuing operations)	1,008	792	• (\$212 million) decrease in toll revenue • (\$10 million) increase in costs due to higher strategic growth costs • \$6 million increase in other revenue due to tolling service charges related to the opening of NorthConnex and M8/M5 East
Net Profit / (Loss) (continuing operations)	65	(414)	• (\$216 million) decrease in EBITDA • \$16 million decrease in depreciation and amortisation expense due to the completion of depreciation on some Corporate assets • (\$337 million) increase in net finance costs primarily due to foreign exchange movements (\$107 million), non-cash remeasurement of shareholder loan note payment profiles (\$103 million) and non-cash remeasurement of derivative financial instruments (\$88 million)³ • (\$6 million) increase in the share of net loss of equity accounted investments due to higher losses in WestConnex as a result of additional amortisation upon the opening of M8/M5 East and losses on close-out of hedging instruments • \$64 million increase in income tax benefit due to the decrease in net profit before tax
Net Profit / (Loss) (discontinued operations) ¹	15	(34)	• (\$49 million) decrease in discontinued operations as a result of lower toll revenue across the Greater Washington Area assets due to restrictions in movement mandated by governments in response to COVID-19
Net Profit / (Loss) (including discontinued operations)	80	(448)	
EBITDA² Excluding significant items	1,011	792	
Net Profit / (Loss)² Excluding significant items including discontinued operations	87	(448)	

1H21 Distribution Interim distribution of 15.0 cps

1. Statutory results above have been reclassified to present Transurban Chesapeake as discontinued operations in the current and prior comparative period. Refer to note 'B13 Discontinued operations and assets and liabilities held for sale' within the financial statements for further information.
2. 1H20 significant items include transaction and integration costs of WestConnex, M5 West and A25. There are no significant items in 1H21. Refer to note 'B5 Significant items' within the financial statements for further information.
3. Refer to slide 50 for further detail on net finance costs.

PROPORTIONAL RESULTS

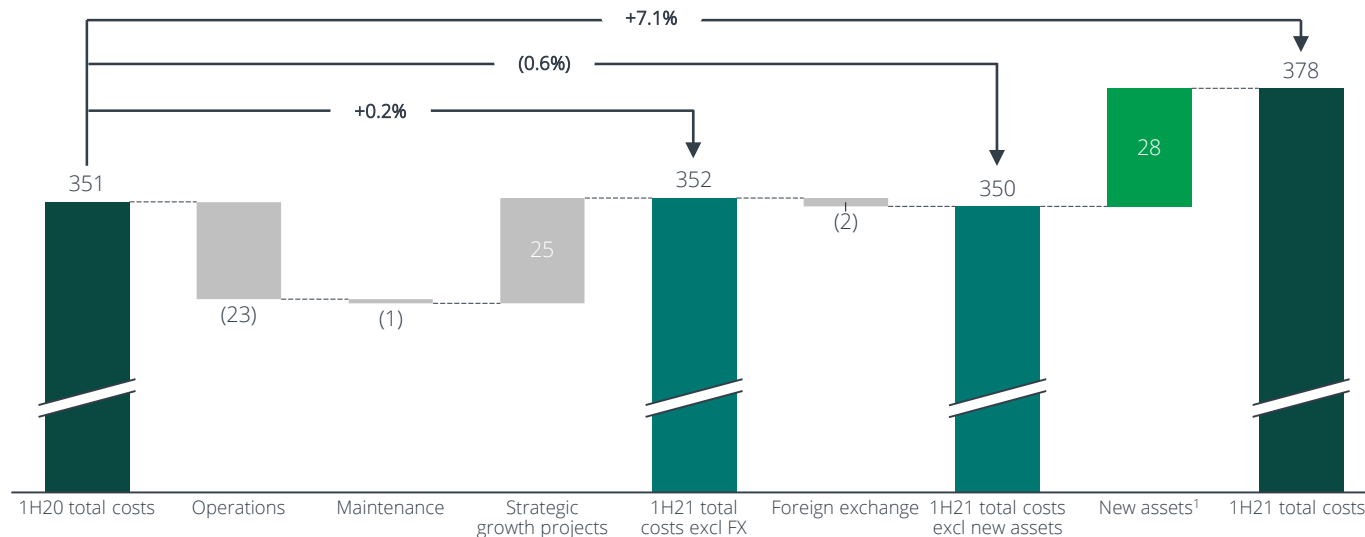
	1H20 (\$M)	1H21 (\$M)	
Toll revenue¹	1,396	1,165	• (\$293 million) decrease in toll revenue across the existing Australian and North American networks as a result of restrictions in movement mandated by governments in response to COVID-19 • \$66 million increase from new assets² • (\$4 million) decrease due to unfavourable movements in foreign exchange rates
Other revenue³	49	53	• \$7 million increase due to new assets² • (\$3 million) decrease across existing Australian and North American networks primarily as result of liquidated damages received in FY20 related to the Logan Enhancement Project
Total revenue	1,445	1,218	
Total costs Excluding significant items	(351)	(378)	• (\$28 million) increase due to new assets² • (\$1 million) increase due to existing business activities largely driven by increased strategic growth project costs as we pursue potential opportunities, including the sale of a 50% interest in Transurban Chesapeake, offset by reduced operational costs • \$2 million due to movements in foreign exchange
EBITDA Excluding significant items	1,094	840	
EBITDA margin Excluding significant items	75.7%	69.0%	
EBITDA	1,085	840	• 1H20 significant items include transaction and integration costs of WestConnex, M5 West and A25

1. Toll revenue includes toll revenue and service and fee revenue.

2. 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.

3. Other revenue includes management fee revenue, business development revenue, other road revenue and A25 availability payments.

PROPORTIONAL COST MOVEMENT



- 7.2% decrease in operations and maintenance costs³
 - Operating cost reductions a result of cost discipline
 - Volume related costs such as roaming and transaction fees have reduced in line with the reduction to traffic volumes
- Increase in strategic growth projects given significant opportunity pipeline, spend includes WCX and M5 West integration costs in 1H21, pre-contractual close costs related to the sale of Transurban Chesapeake and other opportunities (primarily in North America and Sydney)

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.

2. 1H21 costs excluding significant items. 1H20 is presented on a consistent basis.

3. Compared to 1H20 operations and maintenance cost (total costs excluding strategic growth projects from 1H20 and 1H21, as well as foreign exchange and new assets from 1H21).

PROPORTIONAL EBITDA MARGINS¹

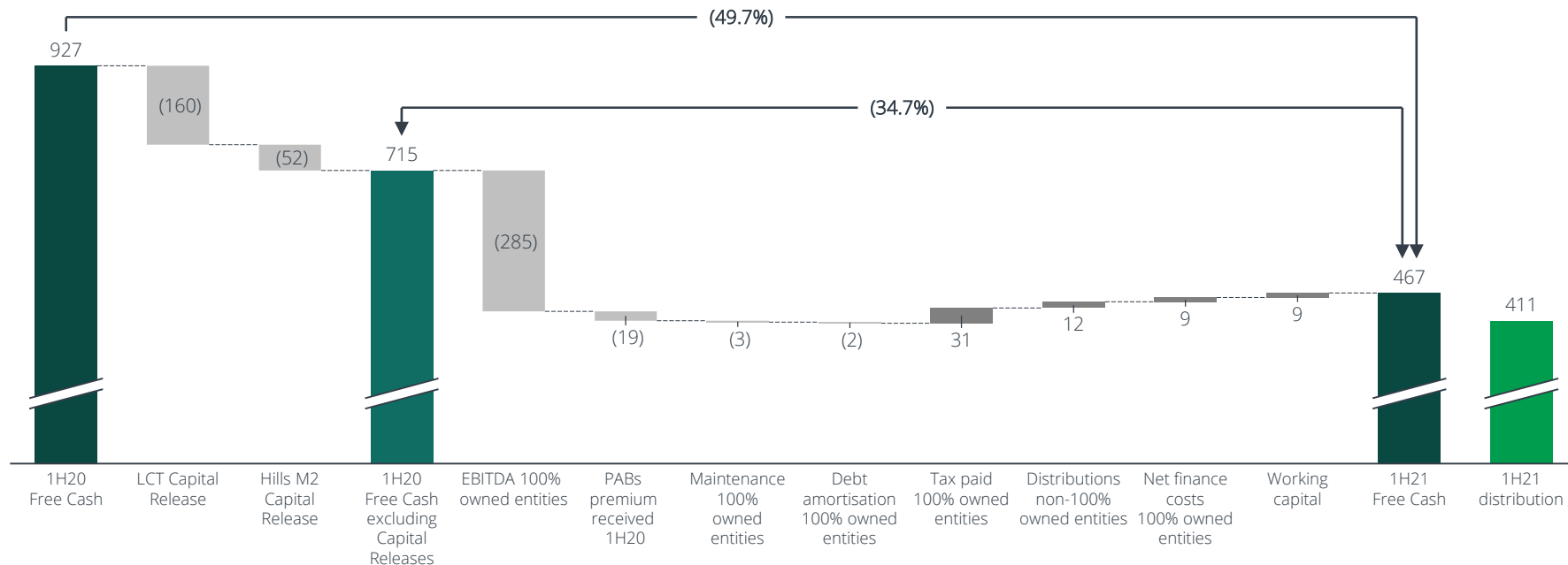
	FY19	1H20	FY20 ²	1H21 ²	
Sydney	82.0%	81.3%	82.0%	79.8%	Sydney margin includes the impact of M8/M5 East and NorthConnex in ramp-up phase and liquidated damages received for the delayed opening of the New M4 Tunnels (in FY19) and M8 (in FY20)
Melbourne	88.0%	87.0%	84.8%	78.7%	Melbourne margin significantly impacted by the restrictions in movement mandated by the Victorian Government in response to COVID-19, particularly in Q1
Brisbane	73.1%	75.5%	72.6%	74.0%	Brisbane margin reflects benefits from recent insourcing of tunnel operations and the receipt of liquidated damages for the delayed completion of the Logan Enhancement Project in 1H20
North America	65.0%	68.1%	55.3%	34.7%	North America margin significantly impacted by the restrictions in movement related to COVID-19 and the opening of the 395 Express Lanes (including the Transit Investment Payment)³
Transurban Group	75.4%	75.7%	72.3%	69.0%	Margins across the Group have been generally impacted by restrictions in movement related to COVID-19

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. EBITDA margins were impacted significantly by the restrictions in movement mandated by governments in response to COVID-19.

3. 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.

FREE CASH MOVEMENT



EBITDA 100% owned entities

Reflects revenue decreases as a result of COVID-19

PABs premium

PABs premium received as part of the Fredericksburg Extension project

Tax paid

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

Distribution non-100% owned entities

Some distributions were deferred from FY20 and paid in 1H21

FCF coverage

FCF coverage for 1H21 is 114%

CAPITAL SUMMARY¹

- Successfully raised \$5.9 billion² of debt in 1H21, including:
 - Transurban Finance Company raised \$1.2 billion via the 144A market, allowing for the refinancing of maturing EMTN and USPP debt
 - \$0.3 billion of new bank debt raised at Eastern Distributor, used to refinance a \$0.3 billion AMTN
 - WestConnex raised \$4.2 billion of debt, comprising \$3.0 billion of bank debt facilities and \$1.2 billion via a bank bridge facility as part of a long-term funding strategy which will ultimately allow further diversification of the project debt funding sources
 - No further debt refinancing required in FY21
- Sale of a 50% interest in Transurban Chesapeake will result in deconsolidation of debt on balance sheet and subsequent improvement in Transurban credit metrics³
- Increased the weighted average maturity⁷ from 8.4 years at June 2020 to 8.5 years at December 2020, and decreased the weighted average cost of AUD debt⁷ from 4.4% at June 2020 to 4.0% at December 2020
- Transurban well-capitalised to participate in the pipeline of opportunities materialising in core markets alongside maintaining strong investment-grade credit metrics and distributions for security holders

	JUN 20	DEC 20	PRO-FORMA DEC 20 POST TRANSURBAN CHESAPEAKE TRANSACTION ³
Group debt⁴	\$22,118M	\$21,640M	\$20,251M
Gearing⁵	35.8%	36.2%	34.7%
FFO/Debt⁶	7.0%	5.5%	8.2%

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 0.7705 at 31 December 2020) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9380 at 30 June 2020 and 0.9816 at 31 December 2020) where no cross currency swaps are in place.

2. Calculated using full available debt facilities inclusive of issued letters of credit.

3. Transurban will equity account its 50% interest in Transurban Chesapeake following financial close of the transaction. Ownership proportion and accounting treatment impacts rating agency debt consolidation, with specific impacts dependent on individual rating agency methodologies. See Basis of Preparation and slide 62 for further detail.

4. Calculated using proportional drawn debt inclusive of issued letters of credit.

5. Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. Security price was \$14.13 at 30 June 2020 and \$13.66 at 31 December 2020 with 2,735 million securities on issue at 30 June 2020 and 2,737 million securities on issue at 31 December 2020.

6. Based on S&P methodology. FFO is calculated as statutory EBITDA (where EBITDA equals revenue minus operating expenses, net of maintenance provision) plus dividends from investments; minus interest paid, tax paid, and stock compensation expense. Debt is calculated as statutory drawn debt net of cash, foreign currency hedging and other liquid investments. FFO/Debt calculation methodology may be subject to adjustments in future periods.

7. Calculated using proportional drawn debt exclusive of issued letters of credit.



OUTLOOK



FY21 distribution expected to be in line with Free Cash, excluding Capital Releases

Strategy tested and proved resilient through COVID-19

Traffic largely recovered to pre-COVID-19 levels in markets where restrictions have lifted

Pipeline of opportunities materialising in core markets with Transurban well-positioned to participate

Continuing to balance opportunities with strong investment-grade credit metrics and distributions for security holders

**SUPPLEMENTARY
INFORMATION**

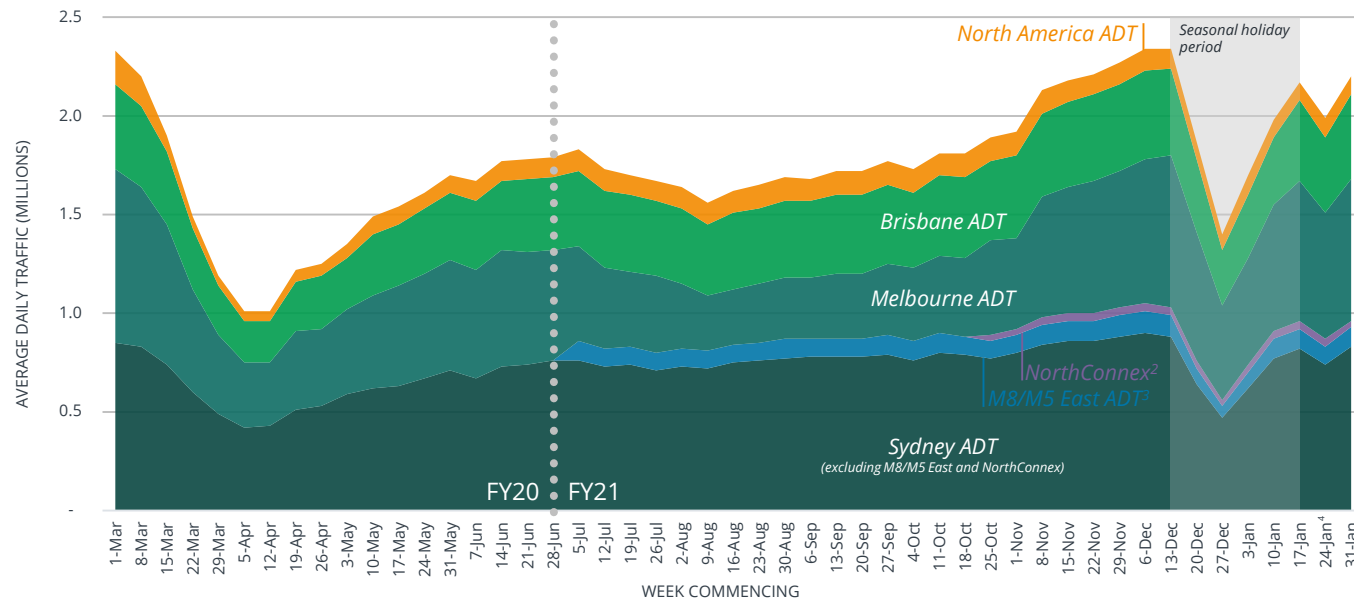
A graphic featuring a large, semi-transparent white circle with a thick white border, centered over a dark, low-angle photograph of a highway bridge at night. The bridge's steel structure and support pillars are visible, with some lights reflecting on the wet pavement. Inside the circle, the words "TRAFFIC UPDATE" are written in a bold, green, sans-serif font. Above the text is a green vertical line with small dots at both ends, resembling a clock hand.

**TRAFFIC
UPDATE**

TRAFFIC UPDATE

- Significant improvement in traffic at the Group level across 1H21
- Reduction in traffic volumes through late December and early January predominantly explained by seasonality and typical traffic behaviour through the holiday period
- Traffic in each of Transurban's markets will remain sensitive to future government responses to COVID-19

Transurban traffic by week¹



1. Data from January 2021 is provisional management data that is subject to change.

2. NorthConnex opened on 31 October 2020.

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

4. Week commencing 24 January 2021 included Australia Day public holiday, Tuesday 26 January.

MONTHLY TRAFFIC PERFORMANCE BY ASSET¹



1. Data from January 2021 onwards is provisional management data that is subject to change. Average daily traffic (ADT) % change is to prior corresponding period.

2. 95 Express Lanes includes 395 Express Lanes which commenced tolling on 17 November 2019. Performance in November, December and January reflects annualisation of 395 Express Lanes opening.

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

COVID-19 RESTRICTIONS

REGION	CURRENT RESTRICTIONS LIMITING MOVEMENT ¹	OUTLOOK
New South Wales	Density limits apply to businesses including offices retail, hospitality, sport and entertainment venues. Household visitors limited to 30 people; outdoor gatherings limited to 50 people. ²	Initial roll out of vaccine expected to begin in February 2021 for high priority groups, in line with national roll out strategy.
Victoria	Density limits apply to businesses including offices, retail, hospitality, sport and entertainment venues. Private company offices limited to 50% capacity; 25% for Victorian public service offices. Household visitors limited to 15 people; outdoor gatherings limited to 100 people. Some restrictions on interstate travel, including permit system for all domestic entrants, with some visitors required to undergo testing or isolate or possibly refused entry based on a traffic light system.	Initial roll out of vaccine expected to begin in February 2021 for high priority groups, in line with national roll out strategy.
Queensland	Density restrictions apply to indoor premises including offices, retail and hospitality venues. Gatherings limited to 50 people in homes and 100 people in public spaces. Increased numbers permitted at indoor/outdoor events where COVID safe plan in place. Restrictions apply for interstate travellers from identified COVID-19 hotspots.	Initial roll out of vaccine expected to begin in February 2021 for high priority groups, in line with national roll out strategy.
GWA—Virginia	Stay at Home Order in place, including curfew, with remote working recommended where possible. Social gatherings limited to 10 people. Density restrictions apply to businesses including offices, retail, hospitality, sport and entertainment venues. Many schools currently teaching remotely or offering limited in-person instruction.	Stay at Home Order in place until 28 February 2021. Phase 1 roll out of vaccine to high priority groups commenced in December, with phasing to be determined by availability of vaccines.
GWA—Maryland	Public health advisory order to limit public and private gatherings to 10 people. Some restrictions on interstate travel with some visitors required to undergo testing or to self isolate. Many schools are still offering only remote teaching.	Schools in some counties planning to return to in person teaching in March. Phase 1 roll out of vaccine to high priority groups commenced in December, with phasing to be determined by availability of vaccines.
Montreal	Curfew in place. Capacity limits in place for non-essential businesses. Household visitors prohibited, with limited outdoor gatherings allowed in public spaces. Secondary schools teaching remotely part time and higher education students allowed on campus once a week.	Vaccine roll out has commenced to high priority groups.

1. Restrictions listed are not exhaustive. Refer to government websites in each jurisdiction for latest information and further detail.

2. Limits for Greater Sydney region, Central Coast and Wollongong; higher limits in place for rural and regional NSW.

**ENVIRONMENTAL,
SOCIAL AND
GOVERNANCE**

ESG INVESTMENT PROPOSITION

Transurban is committed to strengthening communities through transport. Providing leadership and taking action on environmental, social and governance factors is fundamental to upholding the values of the Group and to ensuring the ongoing success and sustainability of the business.

Environmental

- Action against climate change
 - Reducing greenhouse gas emissions
 - Understanding and managing climate related risks and opportunities
- Using resources wisely
 - Transitioning to renewable energy
 - Increasing penetration of low carbon and recycled materials
 - Minimising use of potable water
- Responsible and balanced management of ecosystems

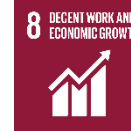
Social

- Safe and accessible transport
 - Supporting activities promoting safe driving
 - Advocating for financial inclusion and addressing customer hardship
- Supporting local communities
 - Partnering with local community sector organisations
- Creating a culture where diversity is embraced
 - Committed to gender-equality including maintaining no significant gender pay gap
 - Actively creating opportunities for people from diverse backgrounds

Governance

- Board and senior management oversight and engagement on sustainability and ESG
- Transparency and accountability
 - Comprehensive reporting program aligned with best practice frameworks¹
 - Sustainability strategy aligned with the UN Sustainable Development Goals (SDGs)
- Committed to ethical conduct and responsible decision making
- Robust risk management and accountability frameworks in place at all levels of the organisation

Transurban's Sustainability Strategy is aligned to the nine United Nations Sustainable Development Goals (SDGs) most relevant to our business



1. Global Reporting Index (GRI), Task Force on Climate-Related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB)

1H21 ESG PROGRESS

Despite the challenging operating environment, Transurban continued to make progress against key long-term ESG priorities over the period, resulting in significant improvement in measurable trust benchmarks. 1H21 initiatives focused on supporting employees, customers and communities through COVID-19.

Environmental

- Transurban committed to net zero GHG emissions by 2050
- Significant engagement with key suppliers on their commitment to reducing GHG emissions
- Initiated operational Infrastructure Sustainability (IS) rating of M2
- Lower carbon materials increasingly being used on major projects, including 33% of cement in concrete being replaced with low-carbon alternatives on the M4-M5 Link
- Initiated eco driving trial in QLD

Social

- Linkt Assist expanded, providing support to customers experiencing hardship
- Delivered first Financial Inclusion Action Plan
- Kidsafe national partnership formed to support the delivery of information on the selection and use of child car seats
- Subscribed to the London Benchmarking Group Framework¹
- Proactive programs to help employees navigate change and ensure continued flexibility as they return to the office
- Launched the North America Diversity, Equity, Inclusion and Wellbeing Plan aimed at celebrating diversity and fostering equity and inclusion in the NA business
- Transurban and Ability Works jointly recognised for social enterprise program

Governance

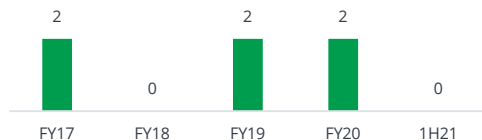
- Committed to provision of detailed traffic data and insights in response to COVID-19
- Operating model realignment prepares business for next phase of operation and growth
- Submitted first Modern Slavery Statement, outlining how Transurban works to identify and address risks of modern slavery in the company's operations and supply chain
- First ASX100 company to receive 5-star rating from Support the Goals – an international organisation promoting action on the SDGs
- 50% gender balance at Executive Committee level

1. London Benchmarking Group framework (now known as Business for Societal Impact) is recognised as the global standard in measuring and managing a company's social impact. It offers companies a consistent and credible approach to measurement which enables them to benchmark against others and strategically assess their community programs.

Our people safety

- Continued focus on mental and physical wellbeing of our people through the prolonged working at home period during the COVID-19 pandemic
- Growth of personal HSE accountability and embedding positive HSE culture through enhancement of HSE Action Plans for FY21

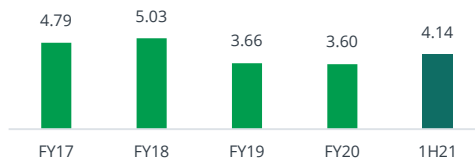
Employee Injuries



Contractor safety

- Contractor Recordable Injury Frequency Rate (RIFR) finished below target of 4.20 for 1H21
- Slight increase from prior period due to a number of medical treatment injuries in November. Following trend review, training programs have been initiated to address complacency, attention to task and task planning and management

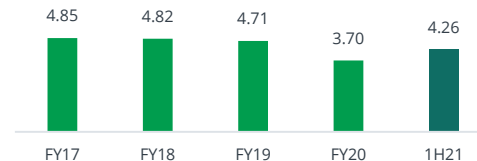
Contractor RIFR



Road safety

- RICI¹ tracking under target of 4.50 for 1H21
- Road safety leadership continues as a key priority with the implementation of the Transurban Safe System Professional Development Program
- World first research studies from the Transurban Road Safety Centre at NeuRA
 - fuel tank and motorcyclist pelvic injuries
 - safety of used/older child restraints

RICI¹



1. Road Injury Crash Index (RICI) measures the number of serious injury road crashes (where an individual is transported from or receives medical treatment at scene) per 100 million vehicle kilometres travelled on Transurban's roads.

**DETAILED
FINANCIALS**

TRAFFIC AND REVENUE PERFORMANCE

DEC 20 QUARTER¹

	PROPORTIONAL TOLL REVENUE % CHANGE	ADT % CHANGE	CAR TRAFFIC % CHANGE	LARGE VEHICLE TRAFFIC % CHANGE
Sydney²	8.9%	11.4%	10.6%	20.3%
Melbourne	(29.5%)	(35.7%)	(42.7%)	(6.7%)
Brisbane	(1.3%)	(2.4%)	(3.1%)	(0.3%)
North America³	(52.1%)	(30.9%)	(32.2%)	7.6% ⁴
Group⁵	(12.3%)	(12.0%)	(14.2%)	0.7%

1H21¹

	PROPORTIONAL TOLL REVENUE % CHANGE	ADT % CHANGE	CAR TRAFFIC % CHANGE	LARGE VEHICLE TRAFFIC % CHANGE
	7.7%	8.7%	7.7%	20.1%
	(39.1%)	(47.1%)	(55.5%)	(12.8%)
	(3.4%)	(5.8%)	(7.0%)	(1.9%)
	(54.8%)	(29.5%)	(30.7%)	4.1% ⁴
	(16.6%)	(17.8%)	(20.4%)	(2.9%)

1. All percentage changes are to the prior corresponding period and are calculated in AUD.

2. December 2020 quarter and 1H21 toll revenue and ADT growth includes M8/M5 East and NorthConnex.

3. December 2020 quarter and 1H21 toll revenue and ADT growth includes 395 Express Lanes.

4. Large vehicle traffic % changes are in relation to A25 only. Vehicles with more than two axles, excluding buses and emergency vehicles, are not allowed to access the Express Lanes.

5. December 2020 quarter and 1H21 toll revenue and ADT growth includes M8/M5 East, NorthConnex and 395 Express Lanes.

TRAFFIC AND REVENUE DATA¹

ASSET		DEC 19 QUARTER	DEC 20 QUARTER	% CHANGE	1H20	1H21	% CHANGE	% LARGE VEHICLE TRAFFIC ²
SYDNEY								
M2	Total Toll Revenue (M)	\$77	\$77	0.1%	\$155	\$147	(5.0%)	N/A
	Average Daily Trips ('000)	131	127	(3.4%)	132	121	(8.4%)	7.7%
M5 West	Total Toll Revenue (M)	\$77	\$77	0.5%	\$154	\$150	(2.5%)	N/A
	Average Daily Trips ('000)	162	161	(0.9%)	162	158	(2.9%)	7.6%
LCT	Total Toll Revenue (M)	\$25	\$23	(7.1%)	\$50	\$44	(11.0%)	N/A
	Average Daily Trips ('000)	89	82	(8.8%)	90	79	(12.2%)	4.2%
CCT	Total Toll Revenue (M)	\$19	\$18	(8.6%)	\$37	\$34	(9.0%)	N/A
	Average Daily Trips ('000)	43	38	(10.6%)	41	37	(10.8%)	2.0%
ED	Total Toll Revenue (M)	\$40	\$35	(13.0%)	\$79	\$67	(15.6%)	N/A
	Average Daily Trips ('000)	60	50	(17.1%)	59	48	(19.1%)	3.6%
M7 ³	Total Toll Revenue (M)	\$109	\$107	(1.9%)	\$219	\$215	(2.1%)	N/A
	Average Daily Trips ('000)	191	189	(0.9%)	192	185	(3.6%)	13.5%
NorthConnex ⁴	Total Toll Revenue (M)	N/A	\$20	N/A	N/A	\$20	N/A	N/A
	Average Daily Trips ('000)	N/A	37	N/A	N/A	37	N/A	16.7%
M4 ⁵	Total Toll Revenue (M)	\$77	\$77	(0.3%)	\$147	\$152	3.4%	N/A
	Average Daily Trips ('000)	161	153	(4.8%)	159	149	(5.9%)	8.0%
M8/M5 East ⁶	Total Toll Revenue (M)	N/A	\$56	N/A	N/A	\$105	N/A	N/A
	Average Daily Trips ('000)	N/A	97	N/A	N/A	95	N/A	8.4%

1. Assets at 100%. Transurban has improved the calculation of Average Daily Traffic (ADT). Traffic measurement involves the correlation of images and tags from detected vehicles. Reporting improvements have enabled faster removal of duplicate trips, for example, where multiple tags are detected in a vehicle. The change to the calculation has resulted in reported ADT reducing for some assets, by a maximum of 1%. ADT for prior corresponding periods has been restated for comparative purposes. This ADT reporting change has no impact on revenue.

2. Proportion of large vehicle traffic as a percentage of total traffic for the December 2020 quarter.

3. Average tolled trip length was 12.8 kilometres for the December 2020 quarter and 12.8 kilometres for 1H21 on M7.

4. NorthConnex opened on 31 October 2020.

5. Average tolled trip length was 7.6 kilometres for the December 2020 quarter and 7.6 kilometres for 1H21 on M4.

6. M8/M5 East opened/commenced tolling on 5 July 2020. Average tolled trip length was 9.1 kilometres for the December 2020 quarter and 9.1 kilometres for 1H21 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.

TRAFFIC AND REVENUE DATA¹

ASSET		DEC 19 QUARTER	DEC 20 QUARTER	% CHANGE	1H20	1H21	% CHANGE	% LARGE VEHICLE TRAFFIC ²
MELBOURNE								
CityLink	Total Toll Revenue (M)	\$215	\$151	(29.5%)	\$424	\$259	(39.1%)	N/A
	Average Daily Transactions ('000)	873	561	(35.7%)	865	458	(47.1%)	28.0%
BRISBANE								
Gateway Motorway	Total Toll Revenue (M)	\$61	\$58	(4.9%)	\$122	\$115	(6.2%)	N/A
	Average Daily Trips ('000)	123	112	(8.8%)	123	109	(11.5%)	23.7%
Logan Motorway	Total Toll Revenue (M)	\$53	\$58	9.0%	\$104	\$113	9.2%	N/A
	Average Daily Trips ('000)	176	189	7.6%	175	184	5.2%	27.6%
AirportlinkM7	Total Toll Revenue (M)	\$32	\$27	(14.1%)	\$65	\$53	(17.8%)	N/A
	Average Daily Trips ('000)	63	53	(16.1%)	64	51	(20.4%)	18.8%
Clem7	Total Toll Revenue (M)	\$14	\$13	(1.3%)	\$28	\$26	(8.3%)	N/A
	Average Daily Trips ('000)	27	26	(4.1%)	28	25	(11.1%)	19.2%
Legacy Way	Total Toll Revenue (M)	\$11	\$12	9.0%	\$22	\$23	4.5%	N/A
	Average Daily Trips ('000)	21	21	(2.8%)	22	20	(7.7%)	20.4%
Go Between Bridge	Total Toll Revenue (M)	\$3	\$3	(7.4%)	\$6	\$6	(11.6%)	N/A
	Average Daily Trips ('000)	11	10	(8.2%)	11	9	(13.6%)	13.6%

1. Assets at 100%. Transurban has improved the calculation of Average Daily Traffic (ADT). Traffic measurement involves the correlation of images and tags from detected vehicles. Reporting improvements have enabled faster removal of duplicate trips, for example, where multiple tags are detected in a vehicle. The change to the calculation has resulted in reported ADT reducing for some assets, by a maximum of 1%. ADT for prior corresponding periods has been restated for comparative purposes. This ADT reporting change has no impact on revenue.

2. Proportion of large vehicle traffic as a percentage of total traffic for the December 2020 quarter.

TRAFFIC AND REVENUE DATA¹

ASSET		DEC 19 QUARTER	DEC 20 QUARTER	% CHANGE	1H20	1H21	% CHANGE	% LARGE VEHICLE TRAFFIC ²
NORTH AMERICA								
95 Express Lanes	Total Toll Revenue (USD M)	\$30	\$13	(55.7%)	\$58	\$23	(60.2%)	N/A
	Average Daily Trips ('000)	57	36	(36.0%)	55	36	(34.6%)	N/A ³
495 Express Lanes	Total Toll Revenue (USD M)	\$21	\$7	(67.4%)	\$42	\$12	(71.8%)	N/A
	Average Daily Trips ('000)	46	25	(46.8%)	47	25	(48.1%)	N/A ³
A25	Total Toll Revenue (CAD M)	\$17	\$16	(7.1%)	\$35	\$34	(5.4%)	N/A
	Average Daily Trips ('000)	53	47	(11.5%)	54	50	(8.0%)	12.2%

1. Assets at 100%. Transurban has improved the calculation of Average Daily Traffic (ADT). Traffic measurement involves the correlation of images and tags from detected vehicles. Reporting improvements have enabled faster removal of duplicate trips, for example, where multiple tags are detected in a vehicle. The change to the calculation has resulted in reported ADT reducing for some assets, by a maximum of 1%. ADT for prior corresponding periods has been restated for comparative purposes. This ADT reporting change has no impact on revenue.

2. Proportion of large vehicle traffic as a percentage of total traffic for the December 2020 quarter.

3. Vehicles with more than two axles, excluding buses and emergency vehicles, are not allowed to access the Express Lanes.

PROPORTIONAL TOLL REVENUE BY ASSET

	OWNERSHIP	DEC 20 QUARTER (\$M)		1H21 (\$M)	
		100%	PROPORTIONAL	100%	PROPORTIONAL
M2	100%	\$77	\$77	\$147	\$147
M5 West	100%	\$77	\$77	\$150	\$150
LCT	100%	\$23	\$23	\$44	\$44
CCT	100%	\$18	\$18	\$34	\$34
ED	75.1%	\$35	\$26	\$67	\$50
M7	50%	\$107	\$53	\$215	\$107
NorthConnex ¹	50%	\$20	\$10	\$20	\$10
M4	25.5%	\$77	\$20	\$152	\$39
M8/M5 East ²	25.5%	\$56	\$14	\$105	\$27
CityLink	100%	\$151	\$151	\$259	\$259
Gateway Motorway	62.5%	\$58	\$36	\$115	\$72
Logan Motorway	62.5%	\$58	\$36	\$113	\$71
AirportlinkM7	62.5%	\$27	\$17	\$53	\$33
Clem7	62.5%	\$13	\$8	\$26	\$16
Legacy Way	62.5%	\$12	\$7	\$23	\$14
Go Between Bridge	62.5%	\$3	\$2	\$6	\$4
95 Express Lanes (USD)	100%	\$13	\$13	\$23	\$23
495 Express Lanes (USD)	100%	\$7	\$7	\$12	\$12
A25 (CAD)	100%	\$16	\$16	\$34	\$34

1. NorthConnex opened on 31 October 2020.

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

STATUTORY RESULTS

	1H20 (\$M)	1H21 (\$M)	% CHANGE
Continuing operations			
Toll revenue	1,281	1,069	(16.5%)
Construction revenue	482	290	(39.8%)
Other revenue	58	64	9.5%
Total revenue	1,821	1,423	(21.9%)
Employee benefit expense	(129)	(131)	2.1%
Road operating costs	(163)	(163)	0.0%
Construction costs	(482)	(290)	(39.8%)
Transaction and integration costs	(3)	(4)	60.6%
Corporate/other expenses	(36)	(43)	18.8%
Total costs	(813)	(631)	(22.3%)
EBITDA	1,008	792	(21.5%)
Depreciation and amortisation	(569)	(553)	(2.7%)
Finance income	77	24 ³	(68.3%)
Finance costs	(444)	(728) ³	64.0%
Net finance costs	(367)	(704)³	91.6%
Share of equity accounted investments	(68)	(74)	9.2%
Profit / (loss) before tax	4	(539)	N.M.
Tax benefit ¹	61	125	103.1%
Net profit / (loss)	65	(414)	N.M.
Discontinued operations²			
Profit / (loss) from discontinued operations	15	(34)	N.M.
Profit / (loss) from continuing and discontinued operations	80	(448)	N.M.

- Comparative income tax benefit has been reduced by \$82 million to conform to the final accounting policy adopted in the second half of FY20 for cross-staple lease arrangements. Refer to Note B3 of the Corporate Report for the year ended 30 June 2020 for the final accounting policy.
- Statutory results above have been reclassified to present Transurban Chesapeake as discontinued operations in the current and prior comparative period. Refer to note 'B13 Discontinued operations and assets and liabilities held for sale' within the financial statements for further information.
- Net finance costs increased by \$337 million in 1H21, partly influenced by the appreciation of the AUD relative to other foreign currencies. Refer to Note 'B9 Net finance costs' within the financial statements for further information. Finance costs in 1H21 include:
 - \$105 million of foreign exchange losses related primarily to the non-cash impact of revaluing AUD denominated intercompany funding arrangements in North American subsidiaries that are expected to be settled upon financial close of the Transurban Chesapeake transaction.

- \$103 million of non-cash outcomes related to the remeasurement of derivative financial instruments, relating primarily to hedge accounting on cross-currency interest rate swaps (CCIRS). The magnitude of the accounting impact is influenced by the movement in the valuation of CCIRS on the balance sheet from 30 June 2020 to 31 December 2020, with the accounting impact driven by the component of the CCIRS valuation relating to the premium/discount from exchanging funding in one currency for funding in another currency over a period of time (foreign currency basis spread). The appreciation of the AUD in the period was the primary driver for the movement in the valuation of CCIRS. Excluding borrowings held in foreign currencies that provide a natural hedge for the Group's investment in US and Canadian operations, the Group has entered into CCIRS that hedge 100% of its economic exposure to borrowings held in foreign currencies.
- \$64 million of remeasurement adjustments to the carrying value of shareholder loan notes following corporate level assumption changes to payment profiles, which is partially offset by income of \$42 million recorded within share of equity accounted investments.

RECONCILIATION OF STATUTORY EBITDA TO PROPORTIONAL EBITDA

	1H20 (\$M)	1H21 (\$M)	% CHANGE
Statutory EBITDA from continuing operations	1,008	792	(21.4%)
Less: EBITDA attributable to non-controlling interest—ED	(15)	(12)	(18.2%)
Less: EBITDA attributable to non-controlling interest—TQ	(99)	(93)	(5.4%)
Less: EBITDA attributable to non-controlling interest—M5 West ¹	(33)	-	(100.0%)
Less: Intragroup elimination ²	-	(3)	N/A
Add: EBITDA from discontinued operations ³	96	1	(99.1%)
Add: NWRG proportional EBITDA	92	95	3.6%
Add: WCX proportional EBITDA	28	47	69.5%
Add: Significant items incurred by equity accounted assets	(6)	-	(100.0%)
Add: Toll and other revenue on A25 concession financial asset relating to repayments received from MTQ	14	13	(4.5%)
Proportional EBITDA	1,085	840	(22.6%)

1. 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.

2. 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.

3. Statutory results classify the results of Transurban Chesapeake as discontinued operations in the current and prior comparative period.

1H21 PROPORTIONAL RESULT BY ASSET

OWNERSHIP	ASSET	TOLL REVENUE \$M	OTHER REVENUE \$M	EBITDA (excluding significant items) \$M	EBITDA \$M	D&A \$M	NET FINANCE COST \$M	NPBT \$M	INCOME TAX \$M	NPAT \$M
100%	M2	147	1	122	122	(39)	(23)	60	1	61
100%	M5 West	150	3	131	131	(135)	(12)	(16)	(31)	(47)
100%	LCT	44	-	26	26	(10)	(12)	4	-	4
100%	CCT	34	-	22	22	(12)	(3)	7	-	7
100%	Roam Tolling and Tollaustr	4	12	8	8	(3)	(2)	3	(2)	1
75.1%	ED	50	-	37	37	(19)	(12)	6	(6)	-
50%	M7 ¹	107	-	90	90	(20)	(45)	25	(7)	18
50%	NorthConnex ²	10	-	5	5	(2)	43	46	5	51
25.5%	M4 ³	39	-	30	30	(30)	(33)	(33)	(2)	(35)
25.5%	M8 / M5 East ⁴	27	-	17	17	(34)	(21)	(38)	(1)	(39)
	SYDNEY	612	16	488	488	(304)	(120)	64	(43)	21
100%	CityLink	259	13	204	204	(123)	(73)	8	16	24
	MELBOURNE	259	13	204	204	(123)	(73)	8	16	24
62.5%	Gateway Motorway	72	-	57	57	(27)	(3)	27	(4)	23
62.5%	Logan Motorway	71	-	58	58	(23)	(4)	31	(5)	26
62.5%	AirportlinkM7	33	-	21	21	(16)	(15)	(10)	-	(10)
62.5%	Clem7	16	-	9	9	(5)	(6)	(2)	1	(1)
62.5%	Legacy Way	14	-	7	7	(4)	(2)	1	2	3
62.5%	Go Between Bridge	4	-	2	2	(1)	-	1	(1)	-
62.5%	TQ Corp	-	1	1	1	(1)	(109)	(109)	20	(89)
	BRISBANE	210	1	155	155	(77)	(139)	(61)	13	(48)
100%	95 Express Lanes ⁵	32	-	4	4	(10)	(33)	(39)	-	(39)
100%	495 Express Lanes	17	-	(3)	(3)	(11)	(28)	(42)	-	(42)
100%	A25 ⁶	35	7	30	30	(28)	(18)	(16)	13	(3)
100%	North America Corp	-	-	(2)	(2)	(3)	(146)	(151)	30	(121)
	NORTH AMERICA	84	7	29	29	(52)	(225)	(248)	43	(205)
	Corporate and other	-	16	(36)	(36)	(52)	(150)	(238)	98	(140)
	Transurban Group	1,165	53	840	840	(608)	(707)	(475)	127	(348)

1. Includes NWRG's corporate entities' results.

2. NorthConnex opened on 31 October 2020.

3. Includes STP and WestConnex corporate entities' results.

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

5. Toll revenue is net of Transit Investment Payment to VDOT.

6. Toll revenue is net of revenue sharing arrangement with MTQ.

1H20 PROPORTIONAL RESULT BY ASSET

OWNERSHIP	ASSET	TOLL REVENUE \$M	OTHER REVENUE \$M	EBITDA (excluding significant items) \$M	EBITDA \$M	D&A \$M	NET FINANCE COST \$M	NPBT \$M	INCOME TAX ¹ \$M	NPAT \$M
100%	M2	155	1	129	129	(39)	(19)	71	(2)	69
100%	M5 West ²	118	6	107	105	(104)	(13)	(12)	(24)	(36)
100%	LCT	50	-	31	31	(10)	(15)	6	(1)	5
100%	CCT	37	-	25	25	(12)	(4)	9	(1)	8
100%	Roam Tolling and Tollaustr	2	5	4	4	(1)	(2)	1	(1)	-
75.1%	ED	60	-	46	46	(20)	(12)	14	(9)	5
50%	M7 ³	110	1	92	92	(20)	(40)	32	(12)	20
25.5%	M4 ⁴	37	1	28	22	(30)	(54)	(62)	-	(62)
	SYDNEY	569	14	462	454	(236)	(159)	59	(50)	9
100%	CityLink	424	12	369	369	(123)	(93)	153	(30)	123
	MELBOURNE	424	12	369	369	(123)	(93)	153	(30)	123
62.5%	Gateway Motorway	76	-	60	60	(27)	(2)	31	(7)	24
62.5%	Logan Motorway	65	-	54	54	(22)	(4)	28	(7)	21
62.5%	AirportlinkM7	40	-	26	26	(15)	(15)	(4)	-	(4)
62.5%	Clem7	18	-	11	11	(5)	(6)	-	-	-
62.5%	Legacy Way	14	-	7	7	(4)	(4)	(1)	-	(1)
62.5%	Go Between Bridge	4	-	3	3	(1)	-	2	-	2
62.5%	TQ Corp	-	4	3	3	(1)	(70)	(68)	-	(68)
	BRISBANE	217	4	164	164	(75)	(101)	(12)	(14)	(26)
100%	95 Express Lanes ⁵	85	-	57	57	(8)	(24)	25	-	25
100%	495 Express Lanes	62	-	39	39	(12)	(40)	(13)	-	(13)
100%	A25 ⁶	39	7	34	33	(30)	(12)	(9)	5	(4)
100%	North America Corp	-	-	(3)	(3)	(4)	(46)	(53)	12	(41)
	NORTH AMERICA	186	7	127	126	(54)	(122)	(50)	17	(33)
	Corporate and other	-	12	(28)	(28)	(67)	7	(88)	146	58
	Transurban Group	1,396	49	1,094	1,085	(555)	(468)	62	69	131

1. The income tax benefit has been reduced by \$77 million to conform to the final accounting policy adopted in the second half of FY20 for cross-staple lease arrangements.

2. 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.

3. Includes NWRG's corporate entities' results.

4. Includes STP and WestConnex corporate entities' results.

5. Toll revenue is net of Transit Investment Payment to VDOT.

6. Toll revenue is net of revenue sharing arrangement with MTQ.

1H21 NET FINANCE COSTS PAID

CONTROLLED ENTITIES	OWNERSHIP	STATUTORY NET INTEREST ¹	DEBT FEES	NON-CASH ITEMS				NET INTEREST PAID	PROPORTIONAL NET INTEREST PAID
		INTEREST ¹		DISCOUNT UNWINDS & REVALUATIONS ²	INTEREST CAPITALISATION ³	OTHER ⁴	INTEREST ACCRUALS ⁵		
M2	100%	(23)	-	9	-	-	-	(14)	(14)
M5 West	100%	(12)	-	1	-	-	-	(11)	(11)
LCT	100%	(12)	-	1	-	-	1	(10)	(10)
CCT	100%	(3)	-	1	-	-	-	(2)	(2)
ED	75.1%	(16)	-	7	-	-	-	(9)	(6)
CityLink	100%	(73)	-	28	23	-	(11)	(33)	(33)
A25 ⁶	100%	(6)	1	(14)	14	(12)	1	(16)	(16)
Transurban Queensland	62.5%	(189)	2	68	-	-	1	(118)	(73)
Transurban Queensland—SLN interest expense	62.5%	(33)	-	-	-	-	-	(33)	(21)
Corporate—STP JV SLN interest income	100%	(34)	-	42	(8)	-	4	4	4
Corporate—Other ⁷	100%	(303)	15	196	(40)	-	2	(130)	(130)
95 Express Lanes (discontinued operations)	100%	(33)	-	9	-	-	-	(24)	(24)
495 Express Lanes (discontinued operations)	100%	(28)	-	(6)	20	-	5	(9)	(9)
Corporate—Other (discontinued operations)	100%	38	-	(38)	-	-	-	-	-
Total controlled entities at 100%		(727) ¹	18	304	9	(12)	3	(405) ⁸	(345)
EQUITY OWNED ENTITIES									
NWRG	50%	(44)	1	1	-	-	-	(42)	(21)
NWRG—NorthConnex SLN interest expense	50%	40	-	(43)	3	-	-	-	-
STP JV—SLN interest expense	50%	68	-	(84)	16	-	(9)	(9)	(4)
WCX	25.5%	(345)	35	7	18	-	(8)	(293)	(75)
Total equity accounted investments at 100%		(281)	36	(119)	37	-	(17)	(344)	(100)
Proportional net finance costs ⁶		(707)	27	227	25	(12)	(5)	(445)	(445)

1. Statutory net interest includes \$23 million of net finance costs recorded within discontinued operations.

2. Comprises non-cash net finance costs including the unwind of discounts on concession payments, maintenance provisions and construction obligations, the remeasurement of derivative financial instruments and shareholder loan notes and unrealised foreign exchange movements.

3. Interest capitalisation refers to interest expense where there is no cash payments and does not relate to finance costs recorded as part of development projects.

4. Includes concession financial asset income.

5. Interest accrual movements due to the timing of cash interest payments.

6. Proportional net finance costs exclude \$12 million of A25 concession financial asset income.

7. Includes SLN interest income from Transurban Queensland and NWRG.

8. Net interest paid excludes \$3 million lease interest paid arising as a result of the adoption of AASB 16 Leases.

1H20 NET FINANCE COSTS PAID

	OWNERSHIP	STATUTORY NET INTEREST ¹ \$M	DEBT FEES \$M	NON-CASH ITEMS				NET INTEREST PAID \$M	PROPORTIONAL NET INTEREST PAID \$M
				DISCOUNT UNWINDS & REVALUATIONS ² \$M	INTEREST CAPITALISATION ³ \$M	OTHER ⁴ \$M	INTEREST ACCRUALS ⁵ \$M		
CONTROLLED ENTITIES									
M2	100%	(19)	1	(1)	-	-	7	(12)	(12)
M5 West ⁶	100%	(11)	-	-	-	-	(1)	(12)	(9)
M5 West—TLN interest expense	65.38%	(5)	-	-	-	-	2	(3)	(1)
LCT	100%	(15)	1	2	-	-	-	(12)	(12)
CCT	100%	(4)	-	1	-	-	-	(3)	(3)
ED	75.1%	(16)	-	4	-	-	-	(12)	(8)
CityLink	100%	(93)	-	56	18	-	(16)	(35)	(35)
A25 ⁷	100%	-	-	(18)	5	(12)	(2)	(27)	(27)
Transurban Queensland	62.5%	(129)	4	16	-	-	1	(108)	(68)
Transurban Queensland—SLN interest expense	62.5%	(33)	-	-	-	-	-	(33)	(21)
Corporate—STP JV SLN interest income	100%	35	-	(23)	(3)	-	6	15	15
Corporate—Other ⁸	100%	(77)	12	(10)	(25)	-	(18)	(107)	(107)
95 Express Lanes (discontinued operations)	100%	(24)	20 ⁹	8	-	-	-	4	4
495 Express Lanes (discontinued operations)	100%	(40)	3	1	-	-	1	(35)	(35)
Total controlled entities at 100%		(431)	41	36	(5)	(12)	(9)	(380) ¹⁰	(319)
EQUITY OWNED ENTITIES									
NWRG	50%	(46)	1	6	-	-	-	(39)	(20)
NWRG—NorthConnex SLN interest expense	50%	(34)	-	31	3	-	-	-	-
STP JV—SLN interest expense	50%	(69)	-	46	5	-	(13)	(31)	(15)
WCX	25.5%	(78)	(4)	-	-	-	4	(78)	(20)
Total equity accounted investments at 100%		(227)	(3)	83	8	-	(9)	(148)	(55)
Proportional net finance costs ⁷		(468)	39	70	-	-	(15)	(374)	(374)

1. Statutory net interest includes \$64 million of net finance costs recorded within discontinued operations.

2. Comprises non-cash net finance costs including the unwind of discounts on concession payments, maintenance provisions and construction obligations, the remeasurement of derivative financial instruments and shareholder loan notes and unrealised foreign exchange movements.

3. Interest capitalisation refers to interest expense where there is no cash payments, and does not include finance costs recorded as part of development projects.

4. Includes concession financial asset income.

5. Interest accrual movements due to the timing of cash interest payments.

6. Transurban acquired the remaining 34.62% equity interests in the M5 West during 1H20, taking its total equity ownership to 100%. Financial close on the 34.62% interest was reached on 30 October 2019.

7. Proportional net finance costs exclude \$12 million of A25 concession financial asset income. It is included in total revenue in proportional results.

8. Includes SLN interest income from M5 West, Transurban Queensland and NWRG.

9. Includes \$19 million PABs premium received in July 2019 as part of the 395 Express Lanes project debt raise.

10. Net interest paid excludes \$4 million of lease interest paid arising as a result of the adoption of AASB 16 Leases.

MAINTENANCE PROVISION

CONTROLLED ENTITIES	MAINTENANCE EXPENSE RECOGNISED ¹		MAINTENANCE CASH SPEND	
	1H20 (\$M)	1H21 (\$M)	1H20 (\$M)	1H21 (\$M)
M2	(4)	(3)	(4)	(5)
M5 West	-	(3)	-	-
LCT	(3)	(3)	(2)	(3)
CCT	(3)	(2)	(5)	(2)
CityLink	(9)	(12)	(7)	(7)
95 Express Lanes	(10)	(11)	(1)	(2)
495 Express Lanes	(8)	(6)	(4)	(5)
A25	(2)	(2)	-	-
Total 100% owned controlled entities at 100%	(39)	(42)	(23)	(24)
ED	(2)	(2)	(3)	(3)
M5 West	(3)	-	-	-
Gateway Motorway	(4)	(4)	(38)	(3)
Logan Motorway	-	(1)	(15)	(4)
AirportlinkM7	(8)	(5)	(3)	(5)
Clem7	(3)	(4)	(2)	(3)
Legacy Way	(2)	(3)	(1)	(1)
Go Between Bridge	(1)	(1)	-	(1)
Total non-100% owned controlled entities at 100%	(23)	(20)	(62)	(20)
Total controlled entities at 100%	(62)	(62)	(85)	(44)
EQUITY OWNED ENTITIES				
M7	(7)	(6)	(2)	(1)
NorthConnex	-	(3)	-	-
M4	(6)	(6)	-	(1)
M8/M5 East	-	(9)	-	-
Total equity accounted investments at 100%	(13)	(24)	(2)	(2)
Proportional maintenance expense / cash spend	(59)	(64)	(63)	(38)

1. Tag purchases put through Free Cash reconciliation not included above: \$2 million in 1H20 and \$2 million in 1H21.

FREE CASH CALCULATION

FREE CASH CALCULATION	SOURCE OF INFORMATION/EXPLANATION
Cash flows from operating activities (refer Group Statutory accounts)	Statutory Transurban Holdings Limited operating cash flow
Add back transaction and integration costs related to acquisitions and disposals	Transaction and integration related cash payments incurred on the acquisition and disposal of assets
Add back payments for maintenance of intangible assets	For statutory purposes payments for maintenance are classified as operating activities. For the calculation of Free Cash Transurban removes these payments and replaces them with increases or decreases to the maintenance provision recognised in the Statement of Comprehensive Income (see slide 56). This provides a smoother representation of maintenance spend and reflects the incurrence of damage through the facilities' use
Less allowance for maintenance of intangible assets for 100% owned assets	Expenditure for maintenance of intangible assets is provided for over the period of the facilities' use. The annual charge to recognise this provision reflects the yearly wear and tear to the facility requiring maintenance. Also includes allowance for expenditure on electronic tags within 100% owned tolling businesses
Add Capital Releases from 100% owned assets	Capital releases received from 100% owned assets
Less debt amortisation of 100% owned assets	Debt amortisation of 100% owned assets, except for M5 West
Less cash flow from operating activities related to non-100% owned entities	100% of the operating cash flows of ED, M5 West ¹ and TQ are included in the statutory results, however the distribution received by Transurban from these entities better reflects the cash available for distribution to Transurban security holders. The cash flows from operating activities are therefore eliminated and, where applicable, replaced with distributions received
Add distributions and interest received from non-100% owned entities	Cash distributions received from ED, M5 West (up until financial close on the acquisition of the remaining 34.62% equity interest), TQ, NWRG and WCX by Transurban and interest received / principal received on Transurban's long term loans to M5 West ¹ , TQ, NWRG and WCX. From the date of the WCX acquisition debt amortisation amounts from M5 West (Transurban proportional share) are also added back to this figure due to the M5 West concession arrangement being transferred to the WCX ownership consortium at the end of the current M5 West concession arrangement in 2026, in which Transurban holds a 25.5% ownership interest

FREE CASH

- Transurban acquired the remaining 34.62% equity interests in the M5 West, taking its total equity ownership to 100%. Financial close on the additional interests was reached on 30 October 2019. A pro-forma adjustment was made to 1H20 Free Cash to reflect 100% ownership of M5 West as if the acquisition took place on 1 July 2019 primarily to reflect the minority interests in operating cash flows from 1 July through to financial close. This is due to the purchase price to acquire the remaining minority interests being based on a 1 July 2019 acquisition date, with available cash having been previously distributed to shareholders, in lieu of the final purchase price being reduced for distributions paid to minority interests between 1 July 2019 and financial close.

FREE CASH

RECONCILIATION OF STATUTORY CASH FLOW FROM OPERATING ACTIVITIES TO FREE CASH

	1H20 (\$M)	1H21 (\$M)		1H20	1H21	% CHANGE
Cash flows from operating activities	678	411	Free Cash	\$927M	\$467M	(49.7%)
Add back transaction and integration costs related to acquisitions and disposals	3	4	Weighted average securities eligible for distribution ³	2,733M	2,737M	0.1%
Add back payments for maintenance of intangible assets	85	44	Free Cash per security	33.9 cps	17.1 cps	(49.7%)
Less allowance for maintenance of intangible assets for 100% owned assets	(41)	(44)				
Add Capital Releases from 100% owned assets	212	-				
Less debt amortisation of 100% owned assets ¹	(2)	(4)				
Less cash flow from operating activities related to non-100% owned entities ²	(282)	(165)				
Adjust for distributions and interest received from non-100% owned entities						
ED distribution	28	36				
M5 West distribution and TLN payments	32	-				
M5 pro-forma adjustment as if 100% ownership acquired 1 July 2019	33	-				
TQ distribution and SLN payments	71	86				
NWRG distribution and SLN payments	74	49				
STP (WCX) distribution and SLN payments	36	50				
FREE CASH	927	467				

1. From the date of the WestConnex acquisition, debt amortisation from M5 West is added back due to the M5 West concession arrangement being transferred to the WestConnex ownership consortium at the end of the current M5 West concession in 2026.

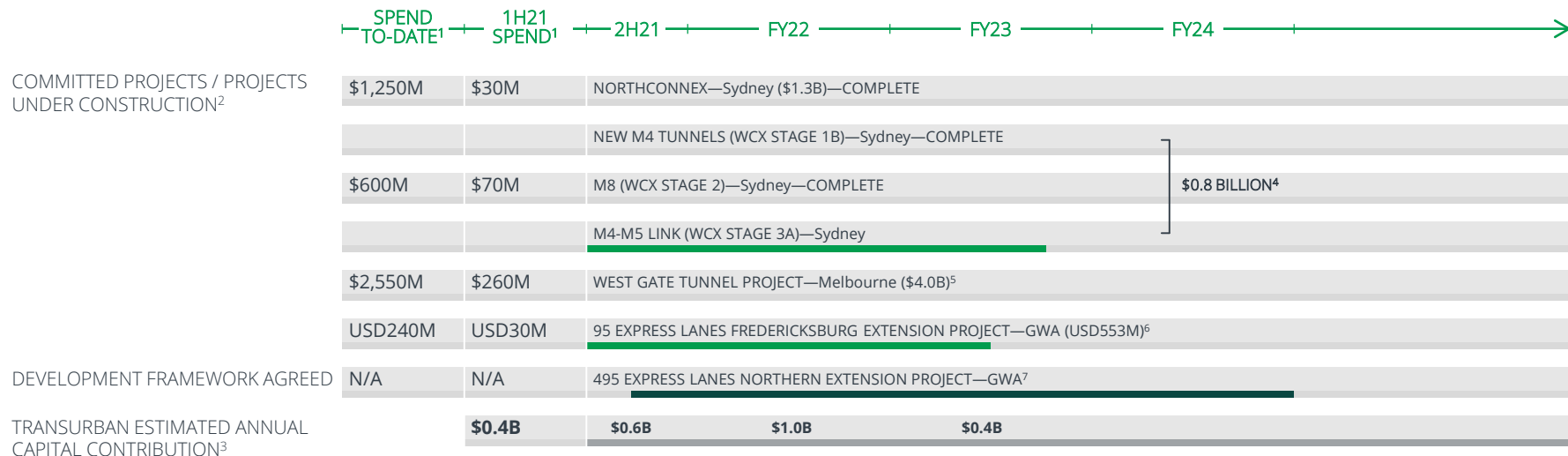
2. Consolidated cash flows from non-100% owned entities includes ED, TQ and M5 West (from September 2018 until October 2019).

3. Weighted average calculation based on entitlement to distribution.

RECONCILIATION OF PROPORTIONAL EBITDA TO FREE CASH

	1H21 (\$M)	COMMENTS
Proportional EBITDA	840	Refer to slide 28 for further detail
Transaction and integration costs	4	Integration of M5 West
Proportional net finance costs paid (cash)	(445)	Refer to slide 54 for further detail
Add back proportional maintenance expense (non-100% owned assets)	22	Refer to slide 56 for further detail
Less proportional maintenance cash spend (non-100% owned assets)	(14)	Refer to slide 56 for further detail
Debt amortisation	(11)	ED and A25 debt amortisation
Working capital	24	Working capital movements and non-cash items
Tax paid	(8)	Tax paid by WCX, M7 and withholding tax paid by North American entities
Non-100% owned assets distribution timing	13	Timing of WCX, ED and TQ distributions, offset by timing of NCX and M7 distributions
Other	42	WCX debt funded finance costs, offset by debt fees and interest component of lease payments
Free Cash	467	

DEVELOPMENT PIPELINE



1. 1H21 and 'to-date' project spends reflect Transurban's proportion of project spend. Spend to-date includes spend up to 31 December 2020.

2. Project completion dates shown are approximations and are subject to final schedules.

3. Estimated annual capital contribution reflects Transurban's proportion of total project costs.

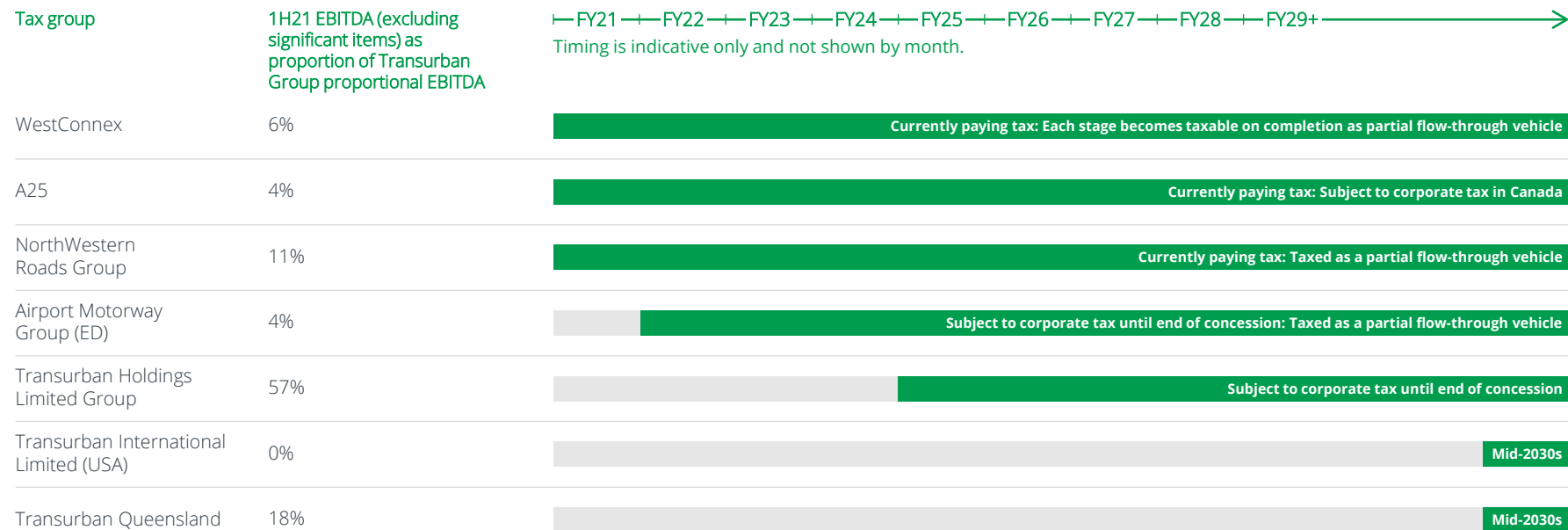
4. Represents Transurban's total projected proportional capex contribution, net of State Works Contribution, from acquisition to completion of WestConnex.

5. WGTP cost to Transurban of \$4.0 billion of the total \$6.7 billion project cost. See slide 8 for further detail.

6. Represents Transurban's projected capital contribution based on final project costings, excluding payments totalling USD277 million to VDOT in lieu of forecasted toll revenue sharing arrangements.

7. Development framework agreed with VDOT, project scope and timing still subject to change.

TRANSURBAN TAX GROUPS—ESTIMATED TIMING¹



1. During the period, the Group entered into an agreement to divest a 50% interest in Transurban Chesapeake. The transaction is expected to reach financial close during the second half of FY21, subject to customary closing conditions and relevant consents and approvals. As this transaction is yet to reach financial close, any changes to the estimated timing for payment of tax resulting from the transaction, on any of Transurban Group's tax groups, have not been considered in preparing this slide.

TRANSURBAN CHESAPEAKE TRANSACTION IMPACTS

- On 17 December 2020, Transurban announced that it had reached agreement to sell interests totalling 50% in its Transurban Chesapeake assets to AustralianSuper, CPP Investments and UniSuper. See the transaction presentation for further detail
- Transurban Chesapeake comprises Transurban's Greater Washington Area operational assets and exclusive access to invest alongside Transurban in the Commonwealth of Virginia, State of Maryland and Washington, DC
- Financial close on the transaction is expected by the end of FY21, subject to customary closing conditions and relevant consents and approvals¹

Transurban Group impacts for 1H21 reporting

Statutory reporting

- Transurban Chesapeake is classified as held for sale on the Transurban Group's 31 December 2020 balance sheet
- Transurban Chesapeake results for the six months ended 31 December 2020 are presented as discontinued operations within the Transurban Group income statement, as well as being restated for the prior-corresponding-period
- Pre-contractual close costs have been expensed through the income statement

Proportional reporting

- Transurban Chesapeake asset results are presented based on Transurban's current 100% ownership

Free Cash contributions

- Free Cash contributions from Transurban Chesapeake assets is based on the operating cash flows from those assets for the six months ended 31 December 2020

Transurban Group impacts for FY21 reporting²

Statutory reporting

- Transurban Chesapeake will be deconsolidated from the Transurban Group and recognised as an equity accounted investment
- Additionally, tax balances and equity reserves on the Transurban Group balance sheet relating to Transurban Chesapeake will be derecognised
- Post-contractual close transaction costs will be largely expensed through the income statement, unless directly attributable to the Transurban Group's acquisition of its 50%-owned equity accounted investment in Transurban Chesapeake
- A gain on the sale is expected to be recorded within the Transurban Group's 30 June 2021 income statement, reflecting the valuation uplift beyond the book value of Transurban Chesapeake at the time of financial close
- Transurban Group's equity accounted investment in Transurban Chesapeake will be recorded at fair value on the balance sheet, with the Group's share of profit or loss from Transurban Chesapeake to be reported through the 'Share of profit/(loss) of equity accounted investments' line on the income statement

Proportional reporting

- Transurban Chesapeake asset results will be presented based on Transurban's 100% ownership up to financial close and Transurban's 50% ownership from financial close, with Transurban's effective ownership during the period dependent on financial close timing

Free Cash contributions

- Free Cash contributions from Transurban Chesapeake assets will be based on the cash distributions received by the Transurban Group from the Transurban Chesapeake assets, from financial close

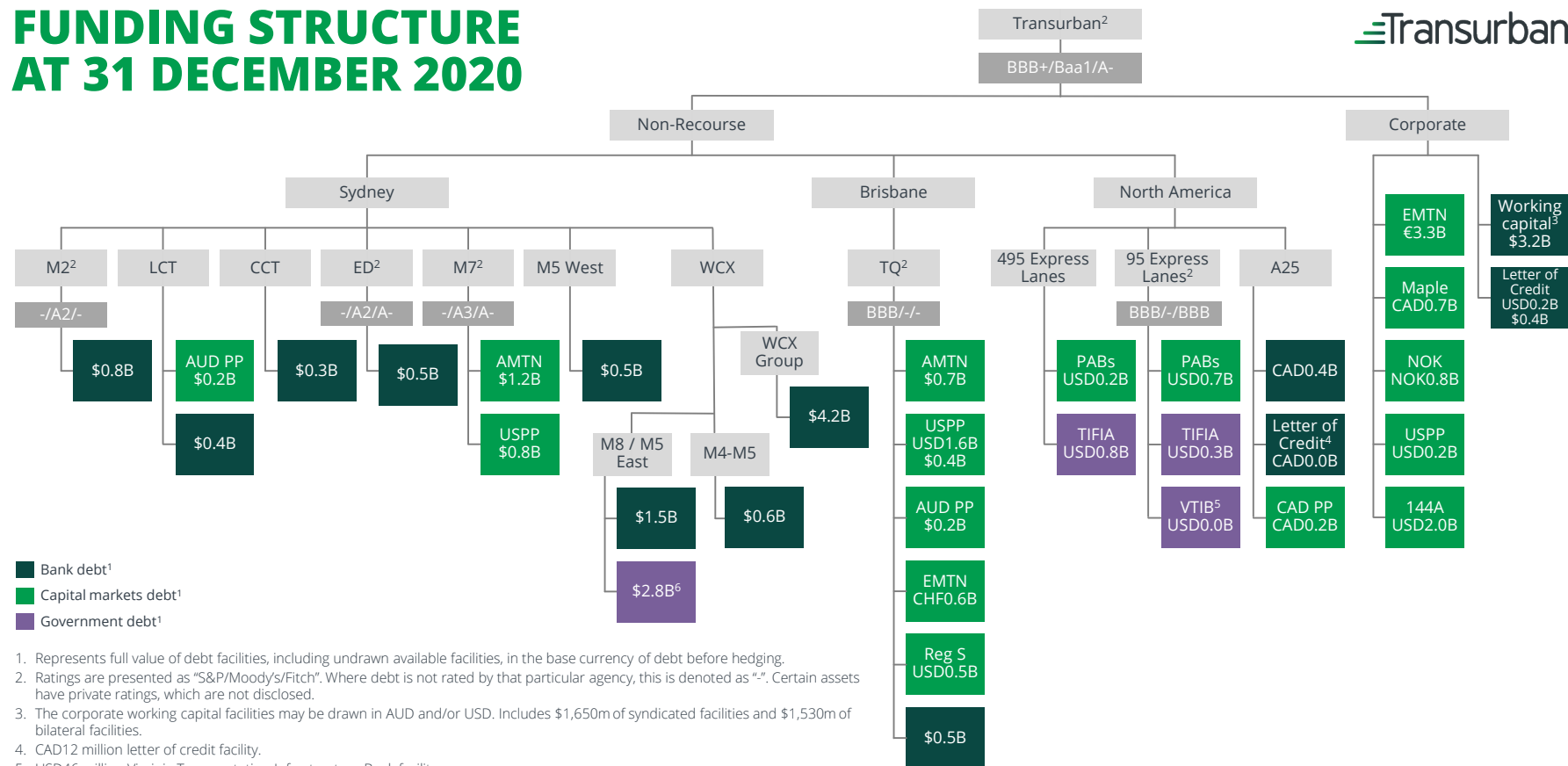
1. May include VDOT, TIFIA, VTIB and PABs consent and certain pre-merger competition filings (internal consideration of regulatory requirements is ongoing).

2. Assuming financial close on the transaction occurs by the end of FY21, as is expected.



TREASURY

FUNDING STRUCTURE AT 31 DECEMBER 2020



- Bank debt¹
- Capital markets debt¹
- Government debt¹

- Represents full value of debt facilities, including undrawn available facilities, in the base currency of debt before hedging.
- Ratings are presented as "S&P/Moody's/Fitch". Where debt is not rated by that particular agency, this is denoted as "-". Certain assets have private ratings, which are not disclosed.
- The corporate working capital facilities may be drawn in AUD and/or USD. Includes \$1,650m of syndicated facilities and \$1,530m of bilateral facilities.
- CAD12 million letter of credit facility.
- USD46 million Virginia Transportation Infrastructure Bank facility.
- Includes capitalised interest.

GROUP DEBT AT 31 DECEMBER 2020

	FACILITY (USD M) ¹	FACILITY (CAD M) ¹	FACILITY (\$M) ¹	TOTAL FACILITY (\$M) ²	TOTAL DRAWN (\$M) ²	PROPORTIONAL DRAWN (\$M) ²	STATUTORY DRAWN (\$M) ³
CORPORATE DEBT							
Working capital facilities ⁴	-	-	3,180	3,180	-	-	-
USPP	162	-	94	305	305	305	298
EMTN (CAD, NOK and EUR Notes)	-	650	5,275	5,937	5,937	5,937	6,041
144A	500	-	2,042	2,691	2,691	2,691	2,596
TOTAL CORPORATE DEBT	662	650	10,591	12,113	8,933	8,933	8,935
Letters of credit ⁵	154	-	384	583	415	415	-
NON-RECOURSE DEBT²							
TQ ⁶	-	-	5,362	5,362	5,151	3,220	5,139
LCT	-	-	626	626	626	626	626
CCT	-	-	280	280	280	280	280
ED	-	-	478	478	478	359	478
M2	-	-	815	815	815	815	815
M5 West	-	-	457	457	455	455	455
M7	-	-	2,005	2,005	2,005	1,003	-
WCX Group	-	-	4,220	4,220	4,220	1,075	-
M8/M5 East ⁷	-	-	4,284	4,284	3,691	941	-
M4-M5	-	-	600	600	600	153	-
95 Express Lanes	1,106	-	-	1,436	1,436	1,436	1,368 ¹⁰
495 Express Lanes	1,032	-	-	1,340	1,340	1,340	1,191 ¹⁰
A25	-	565	-	575	575	575	575
TOTAL NON-RECOURSE DEBT	2,138	565	19,127	22,478	21,672	12,278	10,927
Other ⁸	-	-	-	-	-	-	184
Non-recourse letters of credit ⁹	-	12	3	15	15	14	-
TOTAL GROUP DEBT	2,954	1,227	30,105	35,189	31,035	21,640	20,046

- Shown in effective currency after hedging. 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 (0.7705 at 31 December 2020) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9816 at 31 December 2020) where no cross currency swaps are in place.
- Statutory drawn debt differs to proportional drawn as foreign currency debt issuances are translated at the spot rather than hedged rate. In addition, statutory debt does not adjust for proportional ownership and reflects consolidated assets. M7 and WestConnex assets are not consolidated. US statutory asset debt is carried at fair value following the consolidation of the US assets in June 2014.
- The corporate working capital facilities may be drawn in AUD and/or USD.
- Issued in relation to corporate, CityLink, ED, M2, M7, Transurban Queensland, 95 Express Lanes, 495 Express, A25 and WestConnex. Drawn values represent letters of credit issued.
- Transurban's Queensland's \$25 million working capital facility can issue letters of credit. Facility value shown does not include \$3 million letter of credit issued.
- Facility value includes capitalised interest.
- Consists of shareholder loans and net capitalised borrowing costs.
- Issued in relation to Transurban Queensland and A25. Drawn values represent letters of credit issued.
- Classified as liability held for sale within the financial statements. Refer to note 'B13 Discontinued operations and assets and liabilities held for sale' within the financial statements for further information.

DRAWN DEBT¹

AUD ²	30 JUN 20 (\$M)	31 DEC 20 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	6,877	7,411	534	Issuance of \$1,239m 144A, less maturity of \$399 million of EMTNs, \$206 million USPP and repayment of \$100 million under the working capital facility
Non-recourse	8,864	8,927	63	Net additional \$55 million of proportional drawn debt under WCX Group due to the refinance of existing term bank debt, replaced with new bank debt and a bridge facility. Further proportional drawings of \$50 million under the TQ Capex facility and \$6 million under the WCX M5 facility. Net decrease of proportional drawn debt by \$6 million at ED, due to the refinance of existing term bank debt and domestic bond with new term bank debt, partially offset by amortising debt repayments. Less \$42 million proportional debt at M5 West as a result of debt amortisation
TOTAL	15,741	16,338	597	
USD ³	30 JUN 20 (\$M)	31 DEC 20 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	967	662	(305)	Repayment of USD305 million EMTN issuance
Non-recourse	2,123	2,138	15	USD15 million additional debt from VTIB interest capitalisation at 95 Express Lanes and TIFIA interest capitalisation at 495 Express Lanes
TOTAL	3,090	2,800	(290)	
CAD ⁴	30 JUN 20 (\$M)	31 DEC 20 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	650	650	-	
Non-recourse	569	565	(4)	Net CAD4 million decrease due to A25 amortising debt and repayments
TOTAL	1,219	1,215	(4)	

1. Proportional values noted. Amounts will differ to consolidated accounts due to the spot translation used in financial accounts as opposed to the hedged FX rate. The consolidated accounts include external shareholder loans and a fair value measurement on 95 and 495 Express Lanes. M7 and the WestConnex assets are not included in the consolidated accounts.

2. AUD represents debt issued in AUD plus debt that has been issued in CAD, EUR, CHF, NOK and USD and has been swapped back into AUD. Issued letters of credit are not included.

3. USD represents debt issued in USD (including US entity debt, 144A bonds, and tranche C of the 2006 USPP which was not swapped back to AUD). Issued letters of credit are not included.

4. CAD represents debt issued in CAD (including Canadian entity debt and tranche 7.1 of the EMTN which was not swapped back to AUD). Issued letters of credit are not included.

KEY DEBT METRICS

	30 JUN 2020			31 DEC 2020		
	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE
Weighted average maturity (years)^{1,2}	8.4 years	6.7 years	9.7 years ³	8.5 years	7.6 years	9.2 years ⁴
Weighted average cost of AUD debt^{1,2}	4.4%	4.7%	4.1%	4.0%	4.4%	3.7%
Weighted average cost of USD debt²	4.4%	4.3%	4.5%	4.5%	4.6%	4.5%
Weighted average cost of CAD debt²	5.0%	4.6%	5.4%	5.0%	4.6%	5.4%
Hedged^{1,5}	98.9%	98.9%	98.9%	97.5%	100%	95.6%
Gearing (proportional debt to enterprise value)^{1,6}	35.8%			36.2%		
FFO/Debt⁷	7.0%			5.5%		
Corporate senior interest cover ratio (historical ratio for 12 months)	3.8x			3.0x		
Corporate debt rating (S&P/Moody's/Fitch)	BBB+/Baa1/A-			BBB+/Baa1/A-		

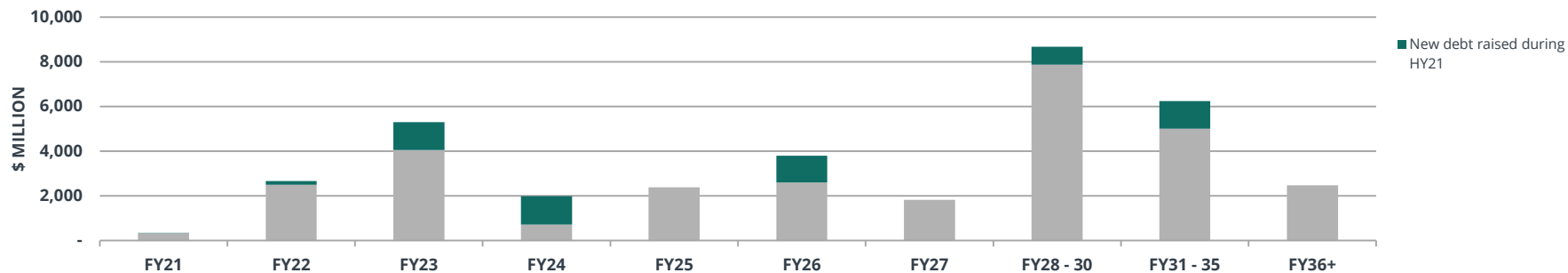
1. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.6857 at 30 June 2020 and 0.7705 at 31 December 2020) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9380 at 30 June 2020 and 0.9816 at 31 December 2020) where no cross currency swaps are in place.
2. Calculated using proportional drawn debt exclusive of letters of credit.
3. The weighted average maturity of Australian non-recourse debt is 6.6 years at 30 June 2020.
4. The weighted average maturity of Australian non-recourse debt is 6.5 years at 31 December 2020.
5. Hedged percentage comprises fixed rate debt and floating rate debt that has been hedged and is a weighted average of total 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 \$13.66 at 31 December 2020 with 2,735 million securities on issue at 30 June 2020 and 2,737 million securities on issue at 31 December 2020.
7. Based on S&P methodology. FFO is calculated as statutory EBITDA (where EBITDA equals revenue minus operating expenses, net of maintenance provision) plus dividends from investments; minus interest paid, tax paid, and stock compensation expense. Debt is calculated as statutory drawn debt net of cash, foreign currency hedging and other liquid investments. FFO/Debt calculation methodology may be subject to adjustments in future periods.

EXTENSION OF GROUP DEBT MATURITY PROFILE

June 2020 maturity profile^{1,2}



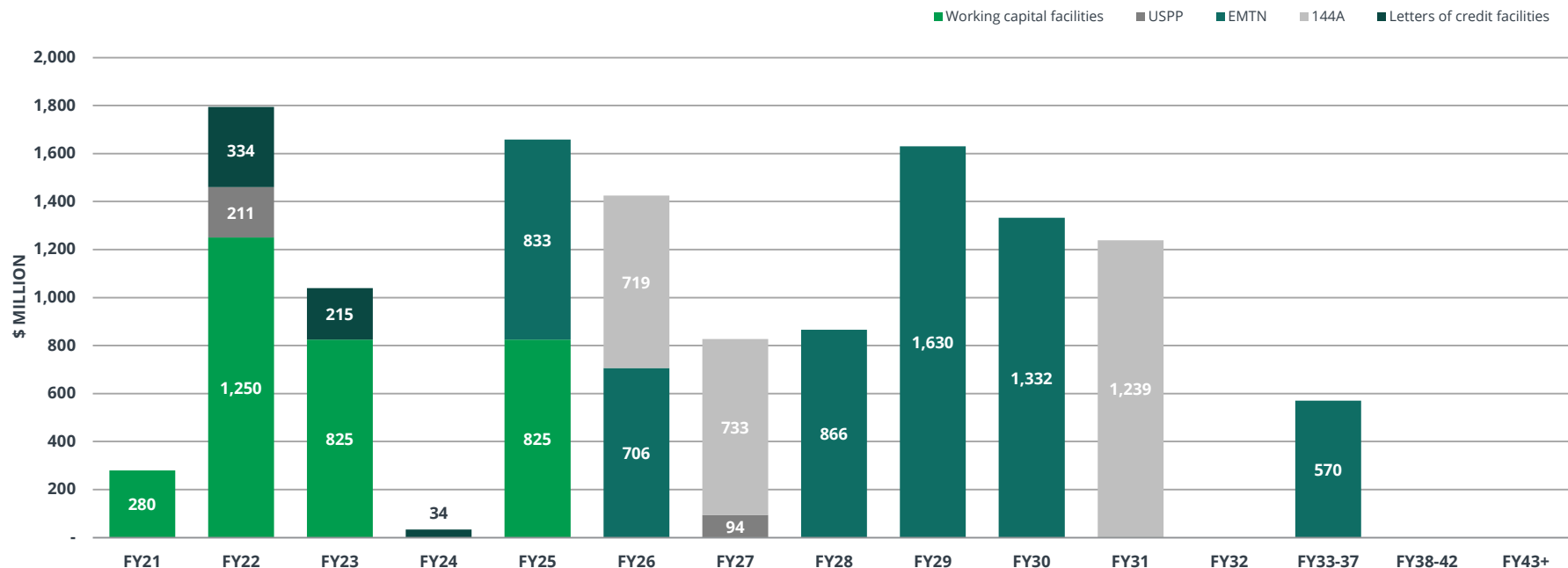
December 2020 maturity profile^{1,2}



1. The full value of available debt facilities is shown. Debt is shown in the financial year in which it matures.

2. Debt values are shown in AUD as at the reported date. 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 0.7705 at 31 December 2020 where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate 0.9816 at 31 December 2020 where no cross currency swaps are in place.

CORPORATE DEBT MATURITIES AT 31 DECEMBER 2020

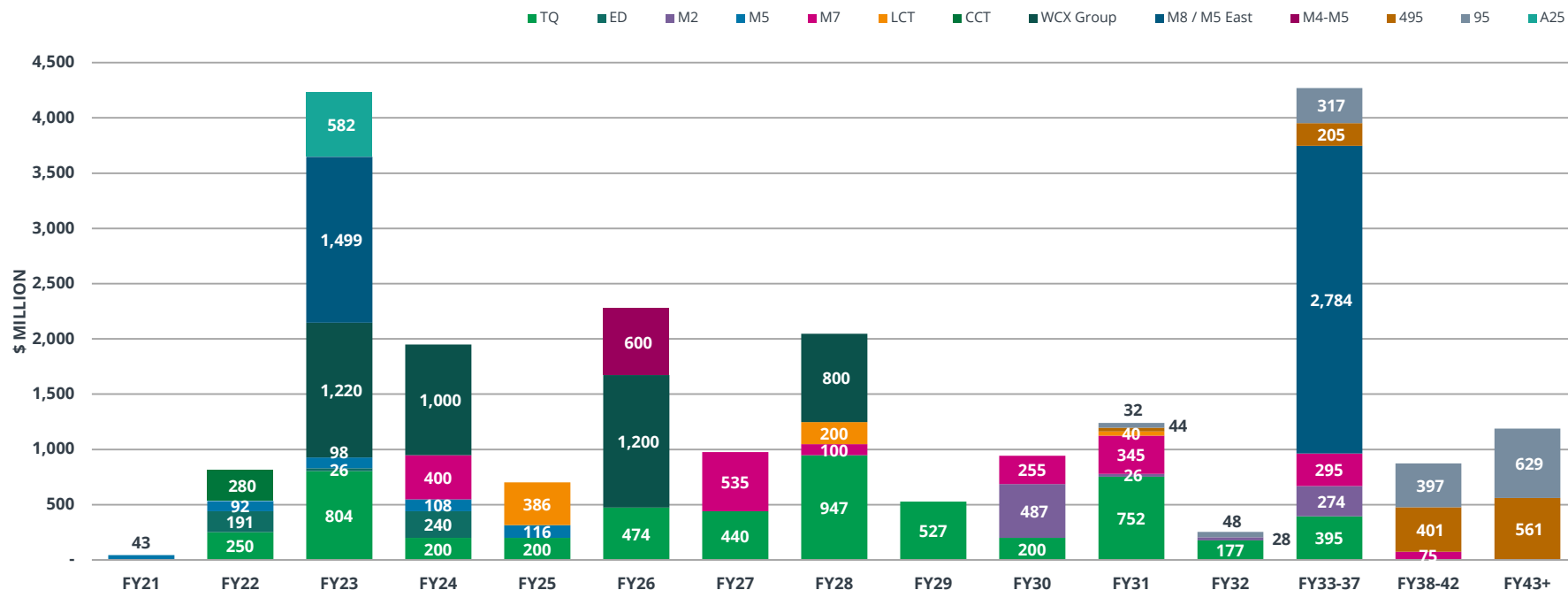


1. The full value of debt facilities is shown. Debt is shown in the financial year in which it matures.

2. Debt values are shown in AUD as at 31 December 2020. CAD, 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 0.7705 at 31 December 2020 where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate 0.9816 at 31 December 2020 where no cross currency swaps are in place.

3. FY21 debt due to mature, not to be refinanced.

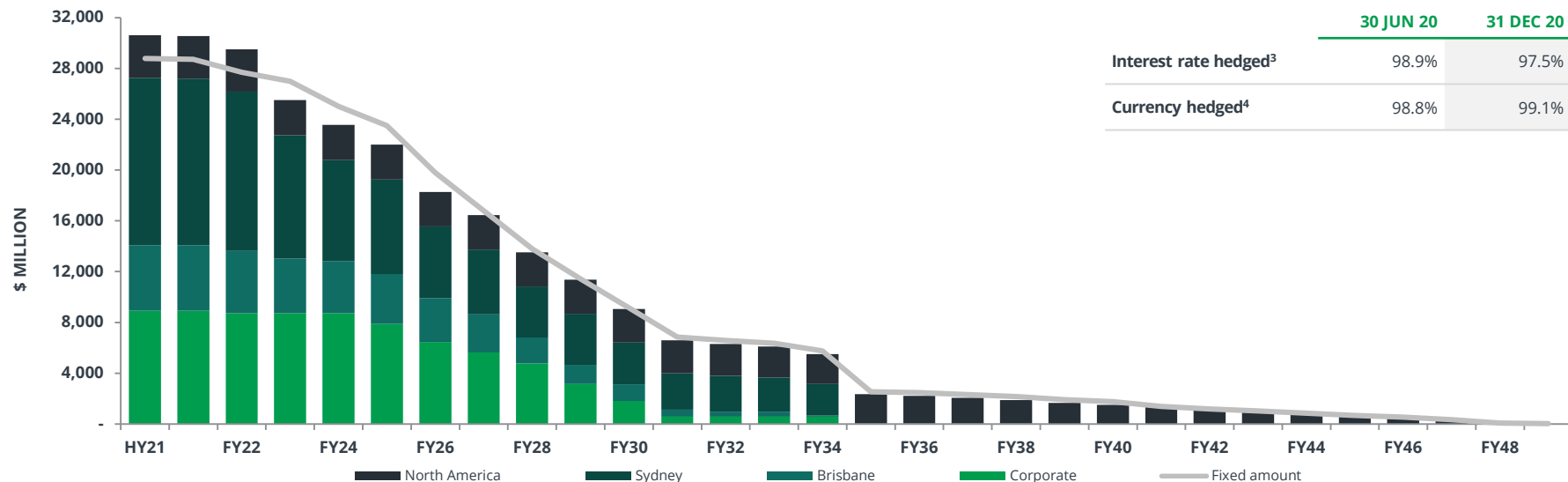
NON-RECOURSE DEBT MATURITIES AT 31 DECEMBER 2020



1. The full value of debt facilities is shown, not Transurban's share, as this is the value of debt for refinancing purposes. Debt is shown in the financial year in which it matures. Annuals maturities or amortization repayments less than \$25m are not shown for graph purposes.
2. Debt values are shown in AUD as at 31 December 2020. CAD, CHF and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate 0.7705 at 31 December 2020 where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate 0.9816 at 31 December 2020 where no cross currency swaps are in place.
3. FY21 debt due to mature is amortising debt.

HEDGING PROFILE

Transurban interest rate hedging profile^{1,2}



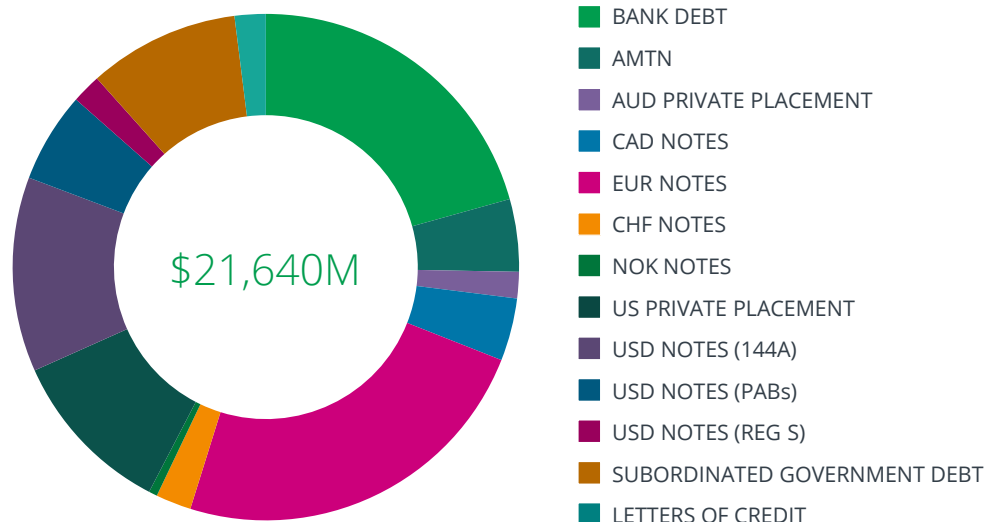
1. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.7705 at 31 December 2020) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9816 at 31 December 2020) where no cross currency swaps are in place.
2. \$1,350 million of term debt for M8/M5 East maturing in FY23 is hedged to 1H23, reducing to \$1,200 million to FY27. \$292 million of PABs for 495 Express Lanes maturing in FY38 are hedged to FY28. An additional \$3 million of swaps remain at A25, due to the early prepayment of term bank debt.
3. Hedged percentage comprises fixed rate debt and floating rate debt that has been hedged and is a weighted average of total proportional drawn debt, exclusive of issued letters of credit.
4. A total of USD662 million and CAD650 million of corporate debt is not swapped to AUD, this debt forms part of the Group's net investment hedge relating to the US and Canadian entities respectively.

DIVERSIFIED FUNDING SOURCES

Group debt as at 31 December 2020²

Major debt issuances¹ during 1H21:

- \$1,239 million 144A at Corporate
- \$302 million Bank Facility at Eastern Distributor
- \$3,000 million Bank Facility at WestConnex Group
- \$1,220 million Bridge Facility at WestConnex Group



1. Represents the full debt facility.

2. Proportional drawn debt inclusive of issued 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 (0.7705 at 31 December 2020) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9816 at 31 December 2020) where no cross currency swaps are in place.



CORPORATE OVERVIEW

SUMMARISED GROUP STRUCTURE

TRANSURBAN HOLDINGS LIMITED			TRANSURBAN HOLDING TRUST		TRANSURBAN INTERNATIONAL LIMITED	
100% owned	CORPORATE ENTITIES	ROAD/OPERATING ENTITIES		OTHER ENTITIES	ROAD/OPERATING ENTITIES	CORPORATE ENTITIES
	Including: Employing entity Financing entity Trustee entities	Companies operating and maintaining roads		Trusts holding asset and financing	Corporate financing entity	Including: Holding company US employing entity
		CityLink Melbourne Limited	CityLink Trust	Transurban Finance Trust	Capital Beltway Express LLC (495) ¹	
		Transurban WGT Co Pty Limited			95 Express Lanes LLC ¹	
		The Hills Motorway Limited (M2)	Hills Motorway Trust (M2)		Concession A25 LP	
		LCT-MRE Pty Limited (LCT)	LCT-MRE Trust (LCT)			
		Transurban CCT Pty Limited (CCT)	Transurban CCT Trust (CCT)			
Consolidated	75.1%	Airport Motorway Limited (ED)	Airport Motorway Trust (ED)			
	62.5%	Transurban Queensland Holdings 1 Pty Ltd	Transurban Queensland Invest Trust			
		Transurban Queensland Holdings 2 Pty Ltd				
Not consolidated Equity accounted	50%	NorthWestern Roads Group Pty Limited (M7, NCX)	NorthWestern Roads Group Trust (M7, NCX)			
	25.5%	STP Project Trust (WCX)	STP Asset Trust (WCX)			
		Builds, operates and maintains road, and has own borrowings. Funding from non-recourse borrowings				

1. During the period, the Group entered into an agreement to divest a 50% interest in Transurban Chesapeake, of which this entity is part of. The transaction is expected to reach financial close by the end of FY21 subject to customary closing conditions and relevant consents and approvals.

ASSET PORTFOLIO AT 31 DECEMBER 2020

	SYDNEY						
OVERVIEW	M5 WEST ²	M2	M4	M8 ³	M5 EAST ⁵	LCT	CCT
Opening date	Aug 1992	May 1997	May 1992	Jul 2020	Dec 2001	Mar 2007	Aug 2005
Remaining concession period ¹	6 years ²	27 years	40 years	40 years	40 years	27 years	15 years
Concession end date	Dec 2026	Jun 2048	Dec 2060	Dec 2060	Dec 2060	Jun 2048	Dec 2035
PHYSICAL DETAILS							
Length—total	22 km	21 km	14 km	11 km	10 km	3.8 km	2.1 km
Length—surface	22 km	20.5 km	8.5 km	2 km	5.5 km	0.3 km	-
Length—tunnel	-	0.5 km	5.5 km	9 km	4.5 km	3.5 km	2.1 km
Lanes	2x3	2x3	2x4—West 2x3—East	2x2 ⁴	2x2	2x2 2x3 some sections	2x2 2x3 some ramp sections
OWNERSHIP							
	100% ²	100%	25.5% – Transurban 49% – NSW Government 10.46% – AustralianSuper 10.46% – CPP Investments 4.59% – Tawreed Investments Limited (Tawreed)	25.5% – Transurban 49% – NSW Government 10.46% – AustralianSuper 10.46% – CPP Investments 4.59% – Tawreed	25.5% – Transurban 49% – NSW Government 10.46% – AustralianSuper 10.46% – CPP Investments 4.59% – Tawreed	100%	100%
TOLLING							
Large vehicle multiplier	3x	3x	3x	3x	3x	Minimum 3x ⁶	2x

1. As at 31 December 2020. Rounded to nearest year.

2. M5 West will form part of the WestConnex M5 concession once the current concession expires in December 2026, through to December 2060. During that period Transurban's ownership will be 25.5% based on its current ownership proportion in WestConnex.

3. Opened on 5 July 2020. Formerly referred to as New M5.

4. Marked for two lanes in each direction but built to accommodate three lanes in each direction from Kingsgrove to Arncliffe and five lanes in each direction from Arncliffe to St Peters.

5. Tolling commenced on 5 July 2020, coinciding with the opening of M8.

6. Refer to slide 79 for further detail.

ASSET PORTFOLIO AT 31 DECEMBER 2020

OVERVIEW	SYDNEY			MELBOURNE	NORTH AMERICA		
	ED	M7	NORTHCONNEX	CITYLINK	495 EXPRESS LANES ^{4,5}	95 EXPRESS LANES ^{5,6}	A25
Opening date	Dec 1999	Dec 2005	Oct 2020	Dec 2000	Nov 2012	Dec 2014	May 2011
Remaining concession period ¹	28 years	27 years	27 years	24 years ³	67 years	67 years	22 years
Concession end date	Jul 2048	Jun 2048	Jun 2048	Jan 2045 ³	Dec 2087	Dec 2087	Sep 2042
PHYSICAL DETAILS							
Length—total	6 km	40 km	9 km	22 km in 2 sections	22 km	63 km	7.2 km
Length—surface	4.3 km	40 km	-	16.8 km	22 km	63 km	7.2 km
Length—tunnel	1.7 km	-	9 km	5.2 km	-	-	-
Lanes	2x3 2x2 some sections	2x2	2x2 ²	2x4 in most sections	2x2 HOT lanes	2 and 3 reversible HOT lanes	2x3 on bridge 2x2 on remaining sections
OWNERSHIP							
	75.1% – Transurban 14.4% – IFM Investors 10.5% – UniSuper	50% – Transurban 25% – CPP Investments 25% – QIC Limited	50% – Transurban 25% – CPP Investments 25% – QIC Limited	100%	100% ⁵	100% ⁵	100%
TOLLING							
Large vehicle multiplier	2x	3x	3x	LCV: 1.6x HCV: 3x (day) 2x (night)	No multiplier (trucks >2 axles not permitted)	No multiplier (trucks >2 axles not permitted)	2x per axle

1. As at 31 December 2020. Rounded to nearest year.

2. Marked for two lanes in each direction but built to accommodate three lanes in each direction.

3. Includes 10-year extension to CityLink concession in connection with the West Gate Tunnel Project.

4. 495 Express Lanes concession includes the 495 Express Lanes Northern Extension project, for which a development framework agreement with the Virginia government has been established, and the Capital Beltway Accord project with the Virginia government, which is progressing to a development framework agreement in parallel with final 495 Express

Lanes Northern Extension agreements. Data relates to operational lanes only.

5. During the period, the Group entered into an agreement to divest a 50% interest in Transurban Chesapeake, which includes 495 Express Lanes and 95 Express Lanes. The transaction is expected to reach financial close by the end of FY21 subject to customary closing conditions and relevant consents and approvals.

6. 95 Express Lanes concession includes the 395 Express Lanes (opened 17 November 2019) and the Fredericksburg Extension (currently under construction). Data relates to operational lanes only.

ASSET PORTFOLIO AT 31 DECEMBER 2020

	BRISBANE					
OVERVIEW	GATEWAY MOTORWAY	LOGAN MOTORWAY	CLEM7	GO BETWEEN BRIDGE	LEGACY WAY	AIRPORTLINK M7
Opening date	Dec 1986	Dec 1988	Mar 2010	Jul 2010	Jun 2015	Jul 2012
Remaining concession period ¹	31 years	31 years	31 years	43 years	44 years	33 years
Concession end date	Dec 2051	Dec 2051	Aug 2051	Dec 2063	Jun 2065	Jul 2053
PHYSICAL DETAILS						
Length—total	23.1 km	39.5 km ²	6.8 km	0.3 km	5.7 km	6.7 km
Length—surface	23.1 km	39.5 km ²	2.0 km	0.3 km	1.1 km	1.0 km
Length—tunnel	-	-	4.8 km	-	4.6 km	5.7 km
Lanes	6,8 and 10 (various) 12 Gateway Bridge	2x2 2x3 some sections	2x2	2x2	2x2	2x3
OWNERSHIP						
	62.5% – Transurban 25% – AustralianSuper 12.5% – Tawreed	62.5% – Transurban 25% – AustralianSuper 12.5% – Tawreed	62.5% – Transurban 25% – AustralianSuper 12.5% – Tawreed	62.5% – Transurban 25% – AustralianSuper 12.5% – Tawreed	62.5% – Transurban 25% – AustralianSuper 12.5% – Tawreed	62.5% – Transurban 25% – AustralianSuper 12.5% – Tawreed
TOLLING						
Large vehicle multiplier	LCV—1.5x HCV—3.15x ³	LCV—1.5x HCV—3.15x ³	LCV—1.5x HCV—3x (day) 2.65x (night)	LCV—1.5x HCV—3x (day) 2.65x (night)	LCV—1.5x HCV—3x (day) ⁴ 2.65x (night)	LCV—1.5x HCV—2.65x

1. As at 31 December 2020. Rounded to nearest year.

2. Includes Gateway Extension Motorway.

3. Gateway and Logan HCV tolls progressively increasing to a maximum of 3.44x car tolls post Logan Enhancement Project completion.

4. HCV multiplier changed to 3x cars during peak periods from 1 July 2020.

FUTURE CONCESSION ASSETS¹

OVERVIEW	SYDNEY		MELBOURNE
	M4-M5 LINK	ROZELLE INTERCHANGE	WEST GATE TUNNEL
Concession end date	Dec 2060	Dec 2060	Jan 2045
PHYSICAL DETAILS			
Length—total	7.5 km	5 km ²	17 km
Length—surface	-	-	10.2 km
Length—tunnel	7.5 km	5 km ²	6.8 km
Lanes	2x4	n/a	2x6 on WGF 2x3 on remaining sections
OWNERSHIP			
	25.5% – Transurban 49% – NSW Government 10.46% – AustralianSuper 10.46% – CPP Investments 4.59% – Tawreed	25.5% – Transurban 49% – NSW Government 10.46% – AustralianSuper 10.46% – CPP Investments 4.59% – Tawreed	100%
TOLLING			
Large vehicle multiplier	3x	3x	LCV—1.6x HCV ³ HPFV ³

1. As at 31 December 2020. Not including upgrades or extensions to existing assets which are captured on slides 75 to 77.

2. Rozelle Interchange is being delivered and funded by TfNSW. Rozelle Interchange is a complex design consisting predominantly of ramps, with the length of lane kilometres approximately equivalent to a 5km motorway with two lanes in each direction.

3. HCV and HPFV tolls are not based on a multiplier of a car toll. Further detail can be found at westgatetunnelproject.vic.gov.au.

TOLLING ESCALATION

MOTORWAY	ESCALATION
M2	Tolls escalate quarterly by the greater of quarterly CPI or 1%
LCT	Car tolls escalate quarterly by quarterly CPI. Large vehicle tolls escalate quarterly by the greater of quarterly CPI or 1%
CCT	Tolls escalate quarterly by quarterly CPI. The toll cannot be lowered as a result of deflation
ED	Tolls escalate quarterly by the greater of a weighted sum of quarterly AWE and quarterly CPI or 1%
M5 West	Tolls escalate quarterly by quarterly Sydney CPI. The toll cannot be lowered as a result of deflation
M7	Tolls escalate or de-escalate quarterly by quarterly CPI
NorthConnex	Tolls escalate quarterly by the greater of quarterly CPI or 1%
M4	Tolls escalate annually by the greater of CPI or 4% to December 2040; the greater of CPI or 0% per annum to concession end
M8 and M5 East	Tolls escalate annually by the greater of CPI or 4% to December 2040; the greater of CPI or 0% per annum to concession end
M4-M5 Link and Rozelle Interchange¹	Tolls escalate annually by the greater of CPI or 4% to December 2040; the greater of CPI or 0% per annum to concession end
CityLink	Tolls escalate quarterly by an equivalent of 4.25% per annum to 30 June 2029 and quarterly CPI thereafter

MOTORWAY	ESCALATION
West Gate Tunnel¹	Tolls escalate quarterly by an equivalent of 4.25% per annum from construction completion to 30 June 2029 and quarterly CPI thereafter
Logan Motorway	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
Gateway Motorway	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
Clem7	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
Go Between Bridge	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
Legacy Way	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
AirportlinkM7	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
95 Express Lanes²	Dynamic, uncapped
495 Express Lanes³	Dynamic, uncapped
A25	Tolls escalate annually at Canadian CPI. Additional toll escalation applies when peak traffic volumes (for peak tolls) or total daily traffic volumes (for off-peak tolls) reach pre-determined thresholds

1. Assets currently under construction.

2. 95 Express Lanes concession includes the 395 Express Lanes and the Fredericksburg Extension.

3. 495 Express Lanes concession includes the 495 Express Lanes Northern Extension project, for which a development framework agreement with the Virginia government has been established, and the Capital Beltway Accord project with the Virginia government, which is progressing to a development framework agreement in parallel with final 495 Express Lanes Northern Extension agreements.

STANDARD PPP RISK MANAGEMENT FRAMEWORK

Government agency

Manages project on behalf of government

Responsibilities include:

- Regulatory approvals (e.g. planning)
- Project funding

Transurban

Special purpose vehicle (SPV)

Responsibilities include:

- Patronage
- Project management
- Project funding

Design and construction contractor

Responsibilities include:

- Construction including resourcing
- Design
- Procurement

Operations and maintenance contractor

Responsibilities include:

- Tolling
- Operations and maintenance

Transurban

- Allocation of project risks to the parties best able to manage them
- SPV transfers the design and construction risk to D&C contractor under a D&C contract
- D&C contract requires the contractor to design and construct on a fixed-time, fixed-price basis
- Failure to achieve completion by agreed date results in payment of liquidated damages to the SPV



GLOSSARY

GLOSSARY

TERM	DEFINITION
95	95 Express Lanes
395	395 Express Lanes
495	495 Express Lanes
1H/2H	First or second half of a financial year (unless specified otherwise)
A25	A25 toll road
AASB	Australian Accounting Standards Board
ABN	Australian Business Number
ACN	Australian Company Number
ADT	Average Daily Traffic. ADT is calculated by dividing the total number of trips on each asset (transactions on CityLink) by the number of days in the period
AFSL	Australian Financial Services Licence
AMTN	Australian Medium Term Note
ARSN	Australian Registered Scheme Number
ASX	Australian Securities Exchange
AUD	Australian Dollars
AWE	Average Weekly Earnings
CAD	Canadian Dollars
CAPITAL RELEASES	Capital Releases refer to the injection of debt into Transurban assets as assets mature, optimising balance sheets
CCT	Cross City Tunnel
CCTV	Closed-circuit television
CHF	Swiss Franc
COVID-19	Coronavirus disease 2019
CPI	Consumer Price Index. Refers to Australian CPI unless otherwise stated
CPP INVESTMENTS	Canada Pension Plan Investment Board
CPS	Cents per security
D&A	Depreciation and Amortisation
D&C	Design and Construct
DC	District of Columbia, United States of America
DOT	Department of Transport
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ED	Eastern Distributor
EIS	Environmental Impact Statement
EMTN	Euro Medium Term Note
EOI	Expression of Interest
ESG	Environmental, Social and Governance
EUR	Euros

TERM	DEFINITION
FFO	Funds From Operations
FFO/DEBT	Based on S&P methodology. FFO is calculated as statutory EBITDA (where EBITDA equals revenue minus operating expenses, net of maintenance provision) plus dividends from investments; minus interest paid, tax paid, and stock compensation expense. Debt is calculated as statutory drawn debt net of cash, foreign currency hedging and other liquid investments. FFO/Debt calculation methodology may be subject to adjustments in future periods.
FREDEX	Fredericksburg Extension project
FREE CASH/FCF	Free Cash is the primary measure used to assess the cash performance of the Group. It represents the cash available for distribution to security holders. Free Cash is calculated as cash flows from operating activities from 100% owned entities (adjusted to include the allowance for maintenance of intangible assets, exclude cash payments for maintenance of intangible assets and exclude transaction and integration costs related to acquisitions and disposals), plus Capital Releases from 100% owned entities, less debt amortisation of 100% owned entities, plus returns from non-100% owned entities
FX	Foreign Exchange
FY	Financial year 1 July to 30 June
GHG	Greenhouse Gas
GRI	Global Reporting Index
GROUP	Transurban Group
GWA	Greater Washington Area meaning northern Virginia, Washington DC, areas of Maryland and the surrounding metropolitan area
HCV	Heavy Commercial Vehicle
HOT	High Occupancy Toll
HOV	High Occupancy Vehicle
HPFV	High Productivity Freight Vehicle
HSE	Health, Safety and Environment
IS	Infrastructure Sustainability
LCT	Lane Cove Tunnel
LCV	Light Commercial Vehicle
LINKT	Transurban's retail tolling brand
M&E	Mechanical and electrical
M2	Hills M2
M4	New M4
M4-M5	M4-M5 Link
M5 WEST	M5 West motorway
M7	Westlink M7
M8	M8 (previously the New M5)

GLOSSARY

TERM	DEFINITION
MD	Maryland, United States of America
MDOT	Maryland Department of Transportation
MTQ	Ministère des Transports du Québec
N.M.	Not meaningful
N/A	Not applicable
NA	North America
NCX	NorthConnex
NEURA	Neuroscience Research Australia
NOK	Norwegian Krone
NPAT and NPBT	Net Profit After Tax and Net Profit Before Tax
NSW	New South Wales, Australia
NWRG	NorthWestern Roads Group
O&M	Operations and Maintenance
OTHER REVENUE	Other revenue includes interoperability charges, development and construction performance fees
PAB	Private Activity Bond
PFAS	Per and polyfluorinated alkyl substances
PP	Private Placement
PPP	Public-Private Partnership
QC	Quebec, Canada
QLD	Queensland, Australia
RICI	Road Injury Crash Index. Serious road injury (an individual transported from, or receives medical treatment, at scene) crashes per 100 million vehicle km travelled
RIFR	Recordable Injury Frequency Rate
ROFO	Right of first offer
S&P	Standard and Poor's
SASB	Sustainability Accounting Standards Board
SEQ	South East Queensland
SERVICE AND FEE REVENUE	Service and fee revenue includes customer administration charges and enforcement recoveries
SLN	Shareholder Loan Note. Currently Transurban has SLNs on TQ, STP and NWRG
SPV	Special Purpose Vehicle
STATE WORKS CONTRIBUTION	The capital contribution for WestConnex Stage 3A to be provided by Transport for New South Wales. This is separate to the NSW Government's 49% share of the equity funding commitment for WestConnex Stage 3A
QLD	Queensland, Australia
STP/STP JV	Sydney Transport Partners Joint Venture

TERM	DEFINITION
TAWREED	Tawreed Investments Limited. A wholly owned subsidiary of Abu Dhabi Investment Authority
TCFD	Task Force on Climate-related Financial Disclosures
TfNSW	Transport for New South Wales is the government agency responsible for transport infrastructure and transport services in New South Wales. Roads and Maritime Services (RMS) was dissolved in December 2019 with all functions transferring to TfNSW
THL	Transurban Holdings Limited
TIFIA	Transportation Infrastructure Finance and Innovation Act
TOLL REVENUE	Toll revenue includes revenue from customers, specifically tolls, service and fee revenue
TOLLAUST	Service provider including O&M and retail services to NSW assets
TQ	Transurban Queensland. Name change post acquisition of Queensland Motorways (QM). Transurban has a 62.5% interest in TQ
TRANSURBAN CHESAPEAKE	Transurban Chesapeake is the parent-entity owner of 100% of the equity interests in the 95 Express Lanes, 495 Express Lanes and 395 Express Lanes; the concessionaire entities that developed, built, financed and now operate and maintain those assets, and; associated financing and operating agreements
UN SDGs/SDGs	United Nations Sustainable Development Goals
UNDERLYING EBITDA	EBITDA excluding significant items
US/USA	United States of America
USPP	US Private Placement
VA	Virginia, United States of America
VDOT	Virginia Department of Transportation
VIC	Victoria, Australia
VTIB	Virginia Transportation Infrastructure Bank
WCX	WestConnex
WGF	West Gate Freeway
WGT/WGTP	West Gate Tunnel/West Gate Tunnel Project