

SGX release

19 February 2026

Transurban 1H26 results

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

Transurban Finance has notes listed on the Singapore Exchange.

Investor enquiries

Craig Stafford, CFA
General Manager Strategy and Investor Relations
+61 401 109 842
cstafford@transurban.com

Media enquiries

James Richards
Corporate Media Manager
+61 459 812 770
jrichards@transurban.com

Classification

Public

Transurban

Transurban Finance Company Pty Ltd
ABN 65 098 539 452
corporate@transurban.com
www.transurban.com

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

ASX release

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Transurban 1H26 results¹

1H26 financial highlights²

2.5%

increase in ADT across all markets³

6.0%

increase in proportional total revenue

6.4%

growth in proportional operating EBITDA⁵

34cps

distribution for 1H26, 102.5% covered by Free Cash (excl. Capital Releases)

69cps

expected distribution in FY26, representing approximately 6.2% growth on FY25⁴

- Average Daily Traffic (ADT) of 2.6 million trips, up 2.5%³, was supported by growth in all regions. Rainfall impacted Sydney traffic by approximately 1%
- Statutory profit after tax of \$343 million
- \$2,019 million in proportional total revenue, an increase of 6.0%
- Proportional EBITDA for 1H26 was \$1,592 million. Proportional operating EBITDA⁵ increased 6.4% to \$1,545 million, supported by growth in proportional total revenue and continued active cost management
- Proportional operating costs were \$474 million, an increase of 4.6%, reflecting growth off a lower prior corresponding period. Total cost growth has been 1.5% from 1H24 due to active cost management, notwithstanding cumulative inflation of approximately 5-6%⁶ over the same period
- Free Cash Flow (FCF) growth of 2.4% reflects an early-refinancing decision that brought forward interest costs from 2H26. Full-year FCF should normalise, supporting expected FY26 distribution growth of 6.2%⁴

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

² Financial metrics presented are a non-IFRS measure, except for Statutory profit after tax, distributions paid and distribution per stapled security. Refer to FY25 Results 4E and Corporate Report for a definition of non-IFRS measures.

³ ADT on a like-for-like basis (ex. WGT) of +2.4% for the Group and +2.5% for Melbourne. Group and market ADT percentage movement has been adjusted to normalise West Gate Tunnel opening impact by assuming the asset was in operation for the entire 1H26.

⁴ Distribution guidance is subject to traffic performance and macroeconomic factors. Any distribution will ultimately be determined by the Transurban Board.

⁵ Proportional Operating EBITDA excludes non-recurring items. In 1H26 non-recurring items include commercial payments receivable from third parties in connection with the Group's construction contracts recognised of \$47m. In 1H25 non-recurring items include ConnectEast litigation liability costs recognised of \$143m.

⁶ ABS data (Index Numbers; All groups CPI; Australia) Dec-23 to Dec-25.

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Transurban International Limited
ABN 90 121 746 825

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ABN 86 098 143 429

Transurban Holding Trust
ABN 30 169 362 255

ARSN 098 807 419

corporate@transurban.com
www.transurban.com

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- Strong balance sheet, supported by \$3 billion of corporate liquidity, with 88.6% of debt hedged, weighted average maturity extended to 6.9 years and weighted average AUD cost of debt up 9 bps to 4.6%
- Step change in North America operational performance and valuation, with growth of 3.6% in traffic, 22% in EBITDA and 22% in FCF and 62 years of concession life remaining on the I-95 and I-495 Express Lanes in the US
- 1H26 distribution of 34.0 cents per stapled security (cps), 102.5% covered by Free Cash (excluding Capital Releases)
- The full FY26 distribution is expected to be 69.0 cps⁴

Commentary on operational performance and outlook²

Chief Executive Officer, Michelle Jablko, said the 1H26 result reflects the completion of several key strategic initiatives and strong progress across the portfolio, positioning the company for its next phase of growth.

"The 1H26 result reflects the accomplishment of key projects in North America and our home market of Melbourne, including the 495 Northern Extension and the opening of the West Gate Tunnel project. Traffic performed well in the first half, translating into EBITDA growth and a 6.3% increase in our 1H26 distribution."

Ms Jablko highlighted the strength of traffic performance across the portfolio, with average daily trips reaching 2.6 million, representing growth of 2.5%³.

"The contribution of our North American assets to Group Free Cash Flow (FCF) continues to increase, with 1H26 Free Cash now broadly in line with the full-year result for FY23. In addition, new capacity has recently been brought online with the completion of the I-495 Northern Extension. Over the past two years, we've been working hard on the North American business and we're subsequently seeing a step change in operational performance, delivering 1H26 growth of 19% in revenue, 22% in EBITDA and 22% in FCF, while the I-95 and I-495 Express Lanes in the US have 62 years of remaining concession life."

Turning to key strategic priorities, Ms Jablko highlighted continued progress on NSW toll reform and delivery of the Group's project pipeline.

"We continue to build on the solutions proposed by the NSW Government in December, which are expected to deliver clear benefits for motorists and the state, while also protecting the \$36 billion investment by Transurban and its partners in Sydney's road network."

"During this period, we successfully delivered the Northern Extension of the I-495 Express Lanes ahead of schedule, while also completing the largest addition to the Melbourne market in decades with the West Gate Tunnel project. To date, the project has reduced trucks off local streets while freight operators are saving significant time on upgraded travel routes. In Sydney, widened sections of the M7 will begin to open from March 2026, providing motorists in Western Sydney with greater travel time savings and improved connectivity to the new Western Sydney Airport."

Ms Jablko highlighted that ongoing investment in new technologies is unlocking new sources of customer value. "The company continues to invest in innovative solutions that enhance the end-to-end travel experience and support customers in making more informed travel choices".

On growth, Ms Jablko emphasised that "the foundations we have set over the past two years allows us to access growth in a disciplined way. Our asset portfolio offers a number of programmatic enhancement opportunities over multiple time horizons while we continue to evaluate opportunities in new markets. Finally, we are also

exploring new opportunities where we feel we can create value, whether through new partners or innovative technology solutions”.

“Our weighted average concession life of almost 28 years, combined with a high-quality portfolio of assets across five markets, provides us with the time and flexibility to identify and execute growth opportunities that optimise securityholder and community value.”

“Our balance sheet continues to be well managed, with funding cost increases limited to 30bps since December 2019, against a backdrop of the A\$ 10-year swap rate increasing 325bps and cumulative debt raised of nearly \$45 billion. We are well positioned to support near-term growth opportunities while navigating the current macro-economic environment”.

Regarding the Group’s outlook, Ms Jablko said that Transurban maintains its FY26 distribution guidance with the payout ratio expected to be within the 95-105% range.

“The FY26 distribution guidance of 69 cents per stapled security represents 6.2% growth on FY25”.

Customers, communities and sustainability

- 493,000 hours⁷ in average workday travel time savings
- 1.8 million current Linkt Rewards members, up eight times since FY23, with eight partners providing discounts and additional value to customers
- In FY23 Transurban achieved its Scope 1 and 2 near-term 2030 SBTi target. In FY25 a year-on-year reduction of 24% in scope 1 and 2 emissions⁸ was achieved, with the equivalent of 91% renewable energy sourced across the Group⁹

People

- Suzette Corr, Group Executive People & Culture, retired from Transurban at the end of January 2026. Since joining the company in 2018, Suzette led the development of the Executive team, built a first-class People and Culture function, and played a pivotal role in strengthening workforce capability, organisational culture and overall performance. Rosalind Coffey has succeeded Suzette as Group Executive People & Culture. Rosalind has joined Transurban from Macquarie Group, where she played a key role in reshaping the Banking and Financial Services business into a more digital and customer-oriented organisation
- Nicole Green will be leaving Transurban, finishing in her role as Group Executive Australian Markets at the end of March 2026. Nicole joined Transurban as Group General Counsel and was Acting Group Executive – Victoria before her appointment as Group Executive for Australian Markets, where she led the establishment of Transurban’s Australian Market national model, managing a period of significant change. Nicole Stoddart, Group Executive Delivery and Risk, will take on an acting responsibility for Australian Markets from 1 April 2026 on top of her current accountabilities while a recruitment process is undertaken

⁷ Travel time savings based on TomTom data (Australia and Montreal) and Regional Integrated Transportation Information System data (GWA) during 1H26. Illustrates the difference between the tolled and untolled routes.

⁸ Transurban uses offsets in limited cases where carbon neutrality or offset evidence is required to meet regulatory or specific product service requirements. See FY25 Sustainability Data Pack GHG tab for a summary of offsets. At this time, we do not expect to utilise carbon offsets to achieve our GHG emissions near term targets or as part of our broader climate strategy.

⁹ See FY25 Sustainability data pack and FY25 Sustainability Basis of Preparation for more information regarding our GHG methodology, assumptions and dependencies.

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Market updates²

Sydney

- ADT increased by 1.8%
- Proportional toll revenue increased by 4.1% to \$971 million
- Proportional operating EBITDA increased by 4.6% to \$777 million
- Average workday traffic increased by 1.7% and average weekend/public holiday traffic increased by 2.1%
- Car traffic increased by 2.1% and large vehicle traffic decreased by 0.8%

Melbourne

- ADT increased by 3.0%³
- Proportional toll revenue increased by 7.3% to \$531 million
- Proportional operating EBITDA increased by 8.9% to \$465 million
- Average workday traffic increased by 2.6% and average weekend/public holiday traffic increased by 3.9%
- Car traffic increased by 2.1% and large vehicle traffic increased by 5.9%

Brisbane

- ADT increased by 2.7%
- Proportional toll revenue increased by 6.1% to \$323 million
- Proportional operating EBITDA increased by 9.3% to \$257 million
- Average workday traffic increased by 2.6% and average weekend/public holiday traffic increased by 3.2%
- Car traffic increased by 2.1% and large vehicle traffic increased by 4.7%

North America

- ADT increased by 3.6%
- Proportional toll revenue increased by 18.9% to \$166 million
- Proportional operating EBITDA increased by 22.3% to \$123 million
- Average workday toll revenue on the 95 Express Lanes increased by 18.1%. The average dynamic toll price was USD 14.64
- Average workday toll revenue on the 495 Express Lanes increased by 21.4%. The average dynamic toll price was USD 9.31
- Rolling 12-month peak direction traffic of 2,884 vehicles per hour on the A25

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1H26 distribution and DRP

A distribution totalling 34.0 cps will be paid on 24 February 2025 for the six months ended 31 December 2025 and does not include a Capital Release.

The distribution will be paid from the Transurban Holding Trust and its controlled entities and will not be franked. Transurban Holdings Limited and Transurban International Limited will not be paying a dividend for the period.

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

FY26 distribution guidance

Transurban reaffirms its FY26 distribution guidance of 69.0 cents per stapled security on the basis set out in the FY25 results materials, inclusive of the distribution of 34.0 cents per stapled security for the six months ended 31 December 2025.

Distribution guidance is subject to traffic performance and macroeconomic factors. Any distribution will ultimately be determined by the Transurban Board.

Market briefing

Transurban will provide a market briefing with the CEO, Michelle Jablko and CFO, Henry Byrne, at 9:30am (AEDT) today, 19 February 2026. The market briefing will be webcast via the Transurban website at transurban.com

END

Investor enquiries

Craig Stafford, CFA
General Manager Strategy and Investor Relations
+61 401 109 842
cstafford@transurban.com

Media enquiries

James Richards
Corporate Media Manager
+61 459 812 770
jrichards@transurban.com

This announcement is authorised by the Transurban Group Board.

Note: Further details are provided in the Appendices and the 1H26 Results Investor Presentation published alongside this release.

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Appendix 1

Statutory results

	1H26 \$M	1H25 \$M
Toll revenue	1,615	1,537
Construction revenue	200	332
Other revenue ¹⁰	168	(36)
Total revenue	1,983	1,833
Total operating expenses	(740)	(826)
Amortisation and depreciation	(537)	(538)
Net finance costs	(330)	(444)
Share of loss of equity accounted investments	(24)	(33)
Profit/(loss) before income tax	352	(8)
Income tax expense	(9)	(7)
Profit/(loss) for the half-year	343	(15)

¹⁰ Other revenue includes \$75 million (half-year ended 31 December 2024: \$nil) of commercial payments receivable from third parties in connection with the Group's construction contracts. Other revenue for the comparative reporting period has been constrained by \$140 million for roaming fees relating to the ConnectEast litigation.

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Appendix 2

Proportional results²

	1H26 \$M	1H25 \$M	CHANGE ⁵ %
Toll revenue	1,991	1,872	6.4
Other revenue	28	33	(14.8)
Total revenue	2,019	1,905	6.0
Total Operating Costs¹¹	(474)	(453)	4.6
Operating EBITDA¹²	1,545	1,452	6.4
Operating EBITDA margin (%)	76.5%	76.2%	30bps
EBITDA	1,592	1,309	21.6
Free Cash	1,085	1,060	2.4¹³
Free Cash per security (cps)	34.8	34.1	2.1
Gross distributions	1,059	993	6.6
Distributions per security (dps)	34.0	32.0	6.3

¹¹ Proportional Operating Costs exclude non-recurring items. In 1H25 non-recurring items include ConnectEast litigation liability costs recognised of \$143m.

¹² Proportional Operating EBITDA excludes non-recurring items. In 1H26 non-recurring items include commercial payments receivable from third parties in connection with the Group's construction contracts recognised of \$47m. In 1H25 non-recurring items include ConnectEast litigation liability costs recognised of \$143m.

¹³ FCF growth of 2.4% reflects an early-refinancing decision that brought forward interest costs. Full-year FCF should normalise, supporting expected FY26 distribution growth of 6.2%.

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Appendix 3

Traffic and revenue performance by market

Market	ADT (‘000) ¹⁴		PROPORTIONAL TOLL REVENUE (A\$M) ²	
	Dec 25 qtr	1H26	Dec 25 qtr	1H26
Sydney	1,077	1,061	491	971
Melbourne ¹⁵	895	884	271	531
Brisbane	487	490	160	323
North America	168	173	83	166
Group	2,627	2,608	1,005	1,991
<i>Melbourne (like for like basis)¹⁶</i>	862	851	266	526

¹⁴ Market ADT figures may not add to Group ADT totals due to rounding.

¹⁵ CityLink and West Gate Tunnel traffic reported as average daily transactions (‘000).

¹⁶ Like for like basis excludes West Gate Tunnel (opened 14 December 2025).

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