

SGX release

20 October 2022

2022 Annual General Meetings – Address by Chairman and CEO

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

Transurban Queensland has notes listed on the Singapore Exchange.

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ASX release

20 October 2022

2022 Annual General Meetings – Address by Chairman and CEO

In accordance with ASX Listing Rule 3.13.3, please see attached the address to security holders to be delivered by the Chairman, Lindsay Maxsted and the Chief Executive Officer, Scott Charlton at Transurban Group's 2022 Annual General Meetings to be held today.

The slides accompanying the address by the Chairman and Chief Executive Officer are provided separately.

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This announcement is authorised by Transurban Company Secretary, Fiona Last.

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Transurban Annual General Meetings 2022 – Chairman's address

Good morning, ladies and gentlemen.

My name is Lindsay Maxsted and I am Chair of the Transurban Group.

Welcome to the 2022 Annual General Meetings.

This morning we are holding three meetings concurrently. These are the Annual General Meetings for Transurban Holdings Limited, Transurban International Limited, and Transurban Holding Trust. We have a quorum, so I declare the meetings open.

As I am chairing today's meetings in Melbourne, on behalf of Transurban, I would like to acknowledge the traditional owners, the Wurundjeri People of the Kulin Nation. We pay our respects to Aboriginal and Torres Strait Islander cultures and to elders past, present and emerging.

Our assets are located on many different traditional lands and the impressive artwork that you have just seen in the video is one of the ways that we demonstrate respect to the traditional owners and their connection to land and our local communities.

The Board and I are pleased to be meeting with security holders in person today, the first time this has been possible since 2019. We are delighted to have the opportunity to meet in this forum once again.

However, we also recognise that not everyone is able to attend in person and for this reason the meetings are being run in a hybrid format. For those who have joined online, we are pleased you have joined us today also.

As well as providing our security holders with an update on our operations, this AGM also provides an opportunity for Board members to hear directly from security holders, whether here in the room today or attending virtually.

For those joining us virtually, we have worked diligently to ensure the broadcast runs smoothly but, should you experience any technical difficulties, a recording of the meetings will be available on our website later today.

As outlined in the Notice of Meetings, security holders attending in person and virtually will have the opportunity to vote and ask questions of the Board in real time.

For those attending virtually, I encourage you to submit your written questions as early as possible.

Also, to provide everyone with an opportunity to vote, and in case anyone cannot stay for the duration of the meetings, I will now formally open the poll on all resolutions.

The Notice of Meetings was made available to all of you. With your consent, I will take that document as read.

I would now like to introduce the Directors and our Company Secretary.

On my right are our Chief Executive Officer, Scott Charlton, and Independent, Non-executive Directors Marina Go, Terry Bowen, Craig Drummond, Patricia Cross and Mark Birrell.

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On my left are Company Secretary, Fiona Last, and Independent, Non-executive Directors Peter Scott, Rob Whitfield, Jane Wilson and Tim Reed.

Since our last AGM, the Board has continued its succession and renewal activities, including by appointing Marina Go as a Non-executive Director in December 2021.

I welcome Marina to this, her first Transurban AGM.

Marina's diverse experience and expertise are contributing to a Board that collectively possesses the key skills, experience and attributes required to effectively govern Transurban for the future.

Marina is standing for election today and she will address the meeting later.

In addition, Peter Scott is standing for re-election today. Peter is a valuable contributor to our Board. You will also hear from him today.

As previously announced, I am retiring from the Board at the conclusion of today's meetings.

The Board has elected Craig Drummond as the new Chair of Transurban, effective from the conclusion of this AGM.

I have worked alongside Craig since he was appointed to the Board in July 2021. He was most recently CEO at Medibank and brings more than 30 years' experience in financial and regulated service industries. Craig has extensive experience across all facets of company management, including equity and debt capital markets, risk management and business strategy as well as customer experience.

I am pleased the Board has selected someone of Craig's calibre and I am confident the business is well placed to succeed into its next chapter, led by Craig as Chair.

Transurban is an exceptional business, and it has been a privilege to serve 14 years as a director, and 12 years as Chair, in what has been a period of great evolution for the organisation.

In this time Transurban has grown from a collection of seven separately managed roads in Australia into a leading global infrastructure business with 21 assets in three countries and 9.7 million customers.

We have entered new markets, with acquisitions in both Queensland and Canada. In the US, we opened our first Express Lanes on the Capital Beltway ring road around Washington DC a decade ago. We have since created a network of more than 85 kilometres of Express Lanes servicing one of the most important and prosperous economies in that country—with further expansions under way.

In Sydney, we have extended our portfolio to include two of the city's most significant pieces of infrastructure: WestConnex and NorthConnex. These assets have transformed the way that people and freight navigate their way around that city and will create value for customers, the community as well as our investors for years to come.

In building our portfolio, we have formed partnerships with some of the world's and Australia's leading superannuation funds and infrastructure investors, who appreciate the value that we create in our assets and

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have chosen to invest alongside us. These partnerships have allowed us to pursue opportunities both here in Australia and in North America.

We have also had tremendous support from you, our security holders, particularly in the equity raisings that have underpinned major transactions, most recently the \$4.2 billion we raised in October last year to acquire the remaining 49% of WestConnex from the NSW Government and take our total ownership interest to 50% and that of the Sydney Transport Partners to 100%.

It has been an important consideration for the Board to offer the fairest structure of entitlement offers to our investors and we were pleased to once again demonstrate our preference for entitlement offers to existing security holders, as we did in the funding of our first stake in WestConnex as well as for the West Gate Tunnel Project. On behalf of the Board, I once again thank you for your support.

Over the past decade we have maintained an average concession life of more than 28 years through disciplined investment in projects and acquisitions such as these that will generate distributions to our security holders over the long term.

The transformation of Transurban has stretched far beyond the growth of our portfolio. What was—at its core—an engineering business, is now a business that leads the way in diverse areas ranging from customer and technology platforms to traffic forecasting, community engagement and partnerships.

Transurban's focus on sustainability and reducing our impacts on the environment from project design to daily operations has seen the business consistently rated among the top performers in the infrastructure sector in global indices such as the Dow Jones Sustainability Index and the Global Real Estate Sustainability Benchmark.

All these outcomes are the result of the dedicated efforts of the Transurban team and its relentless focus on delivering on our strategy and creating long-term value for all our stakeholders.

This focus has seen Transurban evolve into the robust and future-facing organisation that it is today. It has been truly rewarding being part of that journey.

Now, I would like to turn to our financial results for the year ended 30 June 2022.

In the first half of FY22, traffic continued to be impacted by restrictions on movement related to the COVID-19 pandemic, particularly in our major markets in Sydney and Melbourne.

While traffic volumes overall were broadly flat – at 2 million trips per day – compared to the prior year, pleasingly traffic continued to grow as the year progressed and in the fourth quarter exceeded pre-pandemic levels. Now around 2.4 million vehicles use our roads on average daily.

Our September quarter results, which we released today, showed that trend continuing with traffic volumes improving to record levels. Scott will elaborate on this in his presentation.

Proportional toll revenue increased by 5.7% year on year to \$2.626 billion mainly as a result of increased travel in the later part of the year as well as new asset capacity.

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Proportional earnings before interest, taxation, depreciation and amortisation – EBITDA – excluding significant items, increased 3.5% to \$1.9 billion compared to the prior corresponding period.

Free cash increased by 19.8% and as a result we paid a full year distribution of 41.0 cents per security, which is a 12.3% increase on the previous year. More than \$1.25 billion was distributed to security holders in FY22.

After two years of uncertain economic conditions driven by the pandemic, the Board was pleased to be able to provide distribution guidance for FY23 at the time of announcing our FY22 results.

We expect to pay a distribution of 53 cents per security, which represents a 30% increase on the FY22 distribution.

This guidance reflects the improved traffic performance and benefit of toll price escalations linked to the Consumer Price Index. As previously disclosed our guidance is subject to traffic performance, macroeconomic factors and our distribution policy as well as the timing of distributions from subsidiaries.

However, in the current economic climate of both rising inflation and interest rates, Transurban remains well positioned to grow our revenue and distributions.

The structure of our concession arrangements means that we have significant built-in inflation protection with 68% of our revenue linked to CPI escalations.

Around 96% of our existing debt book is fully hedged, which reduces our exposure to current market rate volatility, and in FY22 we refinanced more than \$3.4 billion of debt, lowering the weighted average cost of debt.

The balance sheet is in a strong position and can support both near and longer-term growth opportunities. Combined with the positive trend in traffic performance and project delivery, Transurban has a meaningful base for generating cash flow.

Transurban's capital strategy seeks to balance long-term value creation while maintaining distribution growth. Our assets are first-class and, along with our pipeline of developments and opportunities, the Group is confident in our ability to continue delivering value for investors and for all our stakeholders.

During the 2022 financial year, the Group also achieved significant development milestones. Once again, these accomplishments were delivered against the backdrop of the pandemic and its uncertainties, particularly during the first half of the financial year.

To successfully progress such large-scale projects is testimony to Transurban's resilience and capacity to adapt to swiftly changing conditions. These qualities remain hallmarks of how the Group operates.

We are now only months away from opening the next critical stage of WestConnex in Sydney – the M4-M8 link, and in the United States we have progressed projects that will further extend our Express Lanes network.

We also reached agreement on revised delivery terms for the West Gate Tunnel Project with the Victorian Government and the project's design and construction subcontractor, including a new completion date of late 2025.

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After the disappointing delays and additional costs, this project is now well on track. This is a critical transportation project for Melbourne and remains a financially attractive investment for Transurban that will create value for security holders for years to come.

Major infrastructure projects such as these are the most obvious way that we deliver on our business purpose, and that is to strengthen communities through transport. However, we also work towards achieving our purpose through activities that span the breadth of our business.

During FY22, we continued to make significant progress on a number of Environmental, Social and Governance – or ESG – initiatives that reinforce our sustainable business practices as well as our commitment to reduce our greenhouse gas emissions.

We are now sourcing two thirds of our electricity for our Australian operations from renewable sources, which has led to a 46% reduction in greenhouse gas emissions compared to the previous year. We continue to pursue opportunities to improve energy efficiencies across our assets and are on track to achieve our 10% energy-efficiency target by the end of FY23.

Recently our 25 year-old M2 motorway in Sydney was awarded an operations rating of excellent from the Infrastructure Sustainability Council, which evaluates the economic, social and environmental outcomes of infrastructure.

This is our first operating asset to receive a sustainability rating and is testimony to the way that we continuously improve our assets to achieve better outcomes through initiatives such as energy-efficiency measures. Over the life of the M2 we expect to almost halve greenhouse gas emissions compared to base case.

Our West Gate Tunnel Project also recently received the highest possible recognition of Leading for its design from the Infrastructure Sustainability Council and is the largest project to complete an IS design rating.

While these are excellent outcomes, we also recognise that vehicle emissions are a significant contributor to greenhouse gas emissions. By choosing our roads over alternate routes, drivers save an average of 27% in greenhouse gas emissions; however, we are focused on educating our customers to drive more economically to further reduce fuel consumption and greenhouse gas emissions.

In February this year, we released a report that outlined the findings of a trial using an in-vehicle device to monitor driving behaviour. Trial participants travelled 700,000 kilometres and achieved a 5.5% reduction in fuel and greenhouse gas emissions.

This year the need for action to address climate change has been put sharply into focus with widespread flooding in Queensland, NSW and Victoria. Our roads are designed and built to keep cities moving and their ability to support disaster responses and other emergencies will become increasingly important in the future, as will their role in supporting safe access and movement for affected communities.

We continue to address the recommendations of the Task Force on Climate-related Financial Disclosures to better understand the risks and financial implications that climate change may present for our operations and assets.

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Finally, I would now like to comment on our remuneration framework. The Board was concerned to receive a 25.74% vote against the Remuneration Report at the 2021 Annual General Meetings.

During the past 12 months the Board has focused on deepening its understanding of security holder concerns and, on behalf of the Board, I thank those who took the time to speak with us.

Listening to our stakeholders, our consultation found a diversity of views regarding executive remuneration. The Board also understands that it needs to ensure appropriate performance-based remuneration, including sufficient leverage to motivate, incentivise and retain the executive talent required to deliver our business strategy.

As a result, further refinements were made to our remuneration approach in addition to those already approved as part of our ongoing review of Transurban's remuneration practices.

These changes are outlined in detail in our FY22 Corporate Report and include changes to both short- and long-term incentive plans for the executive team.

This concludes my presentation but before we move on to a short video, and to Scott's comments, I would like to take this final opportunity to thank you, our security holders, for your support. I know the Board is looking forward to achieving many more milestones under Craig's guidance as Chair.

To the wider Transurban team that has demonstrated the highest level of professionalism, particularly during the past few years, I sincerely thank you for all your efforts and commitment.

Before I hand over to Scott, I would like play this short video which features some of our project highlights in the past year.

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Transurban Annual General Meetings 2022 – CEO's address

Thanks Lindsay and welcome everyone.

I would like to start by acknowledging Lindsay for his exceptional contributions to Transurban through this transformative time in the company's history.

And I know the Executive Committee and I have valued his leadership and guidance over the years.

On behalf of the Board and the whole team at Transurban, we wish you the very best for your future endeavours.

As you have seen from the video that we just played, we are making significant progress on our pipeline of major projects. These projects will create productivity and quality of life benefits for our cities through safer, faster and more reliable travel for decades to come.

To put that in perspective, the link between the M4 and M8 tunnels in Sydney, which opens early next year, will save motorists travelling from Parramatta to Sydney Airport, around 40 minutes in travel time and bypass up to 52 sets of traffic lights.

While here in Melbourne, the West Gate Tunnel Project will save motorists 20 minutes in travel time between the city and the western suburbs. We are excited about the progress on the project with the tunnel boring machines now more than halfway through digging the twin tunnels, which are on track to open in 2025.

As well as seeing our great projects, it is also fantastic to see our cities moving again.

As Lindsay mentioned, our final quarter results for FY22 showed traffic volumes reaching an all-time high. This was supported by new assets in Sydney – NorthConnex, the M8 and M5 East – and customers are seeing real value in the significant time savings they offer.

Our September quarter results which we released today surpassed that previous Q4 result and represent our strongest quarterly traffic numbers yet.

Sydney traffic continues to grow and is 18.2% above pre-pandemic levels, despite four times the average monthly rainfall in July, which impacted people's movements.

Brisbane traffic is up 7.6% on pre-covid levels and weekend traffic is proving to be particularly strong up by 9.8%. This is most evident on the Logan Motorway with a 20.8% increase in weekend traffic likely due to increasing tourism but also the result of more capacity following our enhancement project.

While traffic in Melbourne is still recovering, we expect it to grow over time, particularly as more employees are returning to their workplaces since the relaxation of mask rules and lifting of the government's recommendation to work from home.

In the US, traffic levels on the 95 Express Lanes continue to rebound as government employees return to their workplaces. Traffic has increased by more than 13% on pre-pandemic levels and this has also been supported by strong weekend and interstate travel.

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These trends reinforce the research findings of our latest Urban Mobility Trends report that show people use our roads for a variety of reasons including travelling to social events and holidays as well as commuting.

The research found that 16% of respondents use our roads to commute to work, and on average, people are travelling to their workplace 3.5 days a week and this includes inner-city workers.

However, many have changed their preferred mode of travel. Almost a quarter of respondents in the survey of 5,000 people said they have changed their commute to work, with most switching from public transport to private vehicles. And people expect their travel choices to remain consistent over the year.

While people use our roads for many different reasons, most use them infrequently, which is reflected in their spending patterns. The average weekly spend for our Australian customers is \$6.70, and 82% spend less than \$10 per week.

Our research also showed that most people do not, or only very occasionally, consider the price of fuel when taking short trips or commuting. This is a trend that we have observed over the past decade with traffic levels remaining resilient to fluctuations in fuel prices.

In Australia, our research showed that the top factor for choosing a toll road is reliability of travel times and pleasingly travel-time savings on most of our roads are back to pre-pandemic levels. In FY22 customers saved around 323,000 hours each workday compared to using an alternate route.

Efficient travel is the key value driver for our freight customers, and we continue to see heavy vehicle traffic numbers grow as they rely on our roads for the most direct route to service hubs.

In Melbourne – where container movements at the Port are 23% higher than pre-pandemic levels – we saw record volumes of heavy vehicle traffic in the September quarter.

The increase in freight movements was consistent across our Australian markets, with average daily large vehicle traffic up 9% compared to pre-pandemic levels. This is, in part, being driven by ongoing demand for online shopping.

Further research findings and our latest Urban Mobility Trends report are available on our new Insights hub on the Transurban website. The hub covers a broad range of data-driven insights which we publicly share to contribute to transport planning and improving cities' transportation networks.

In addition to growing traffic, I would like to reinforce Lindsay's comments that Transurban is well positioned in the current macro-economic environment of higher inflation and interest rates due to our prudent balance sheet management and embedded inflation-linked toll escalations.

We are seeing some of the increases already as a result of inflation announced earlier this calendar year. However, embedded adjustments occur at different times across our assets, and more recent inflation adjustments will come through later this financial year and into FY24 as you can see on these charts. These escalations will have a long-term effect and rebase revenue for future growth.

As Lindsay said, Transurban has come a long way in the past decade and is almost unrecognisable.

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But we have always been a unique business. As a toll road developer, owner and operator with our own customer base and custom-built tolling systems, our business spans every aspect of the sector. We have a direct workforce of over 3,600 people - many of whom are global leading experts in their fields - and another 5,000 plus sub-contractors working on some of the largest and most complex infrastructure projects in Australia.

From our traffic forecasters and data scientists to our customer experience and community consultation specialists, we have an exceptional team.

And as custodians of assets with concessions of up to 65 years remaining, we take a long-term view of how to grow value for our investors and create lasting benefits for our stakeholders.

For our customers, that means consistently exploring ways to improve their experience both on and off road.

Our Australian roads have been independently rated as being up to twice as safe as like roads and this is a result of data insights and roadside technology capabilities including state-of-the-art control rooms, CCTV, road sensors and incident response. Over the past two years we have reduced the most common type of crash on our roads - being rear-end crashes - by 10%.

An example of how we have used data to improve safety outcomes are the recent signage and line marking improvements near the final exit before the Domain Tunnel entrance here in Melbourne.

Data sourced directly—and anonymously—from connected vehicles' GPS systems had verified a concerning trend of sudden braking or swerving near the exit. By giving drivers clearer and more advance warning of the exit, rear-end crashes dropped by 75% over nine months.

Off-road, our focus is on providing a seamless experience for our 9.7 million customers - the vast majority of whom choose to interact with us via digital tools such as our apps.

We continually upgrade our back-office customer tolling platform to improve and simplify the customer experience and reinforce our reputation as a leader in transport technology.

As a small example, this year we implemented live incident alerts within the Linkt app to notify customers about any traffic delays and give them confidence that choosing our roads means a quicker, safer and more reliable journey.

We have also encouraged our Linkt customers to take advantage of fuel discounts available through our customer rewards program. Our fuel discount program has saved customers more than \$3 million since its launch.

Next month we will also launch a competition with a prize pool of more than three years' worth of fuel for our customers.

At the same time, for customers who are facing hardship, we continue to offer support through our First Time Forgiveness program in the US and Linkt Assist in Australia.

Our unique expertise and capabilities allow us to respond to the challenges and opportunities posed by growing cities and a rapidly changing transport sector - and, in turn, benefit communities and governments.

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Latest government population forecasts estimate Sydney to grow by around 22% by 2041 with higher projections for outer areas such as south-west Sydney, which is expected to increase by over 40%. Melbourne is also still expected to grow substantially with pre-pandemic forecasts predicting it would eventually overtake Sydney.

Demographics such as these show why WestConnex and the West Gate Tunnel projects are so critical to keep those cities moving efficiently.

Another project that addresses western Sydney's rapid population growth is the widening of our M7 motorway. It connects to the future M12 motorway, which will eventually lead to the Western Sydney International Airport, due to open in 2026.

The need for this project was identified by our in-house traffic modelling team some years ago. You can see from charts on the screen that areas of congestion indicated in yellow and red have grown significantly over the past five years. We are now in the final stages of the Government's Unsolicited Proposals Process. Subject to final approval, we expect the project to start in early 2023 and take around three years.

South East Queensland is also becoming one of the fastest growing areas in Australia with the population forecast to increase by more than 40% by 2041. Increasing the capacity of transport networks will be essential to keep that region moving efficiently and we look forward to working with government on potential solutions and supporting the 2032 Olympic Games preparations.

In North America, the Fredericksburg Extension Project - which extends our 95 Express Lanes by 16 kilometres - is anticipated to open in late 2023.

Once complete, it will create the longest reversible Express Lanes system in North America, spanning approximately 80 kilometres from Washington DC to Fredericksburg, Virginia.

And in March this year, construction started on the extension of our 495 Express Lanes towards the Maryland border.

It has been a decade since we opened our first Express Lanes - the 495 - to increase capacity on one of the US's most congested corridors. Since then, we have served more than 9 million customers across our 85-kilometre Express Lanes network.

By 2025 when the latest extension projects are complete, we estimate that the total economic benefits of the Express Lanes for Virginia will be in excess of \$USD 8 billion, with more than 53,000 jobs created.

Finally in the US, the last step of the environmental review process for Phase 1 South of the Maryland Express Lanes Project was successfully reached. We are proposing this project as part of Accelerate Maryland Partners. While the project has a long way to go, work is under way on early development and design.

This project proposes to add high-occupancy toll lanes alongside the general-purpose lanes and create an option for faster and more reliable travel in a region that suffers significant congestion.

We have selected a team led by US construction company Tutor Perini as design and construction contractors for Phase 1 South. We are now working with them to drive value and efficiencies in the project's design, pricing, and

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delivery, through the early development, in order to submit a Committed Section Proposal and execute a design and construction contract.

Beyond these immediate projects, we have a range of opportunities from enhancements of our own assets to acquisitions and large-scale greenfield projects that span the next decade.

Both Australia and North America still have large backlogs of infrastructure projects that will be needed to retain liveability standards and productivity levels.

We believe there is further opportunity for governments to leverage private sector capital and expertise to ensure infrastructure development keeps up with demand, particularly at a time when government budgets have been stretched as they have supported the community through the pandemic.

On this point, research in June by industry peak body Infrastructure Partnerships Australia found that \$48 billion worth of projects could be built using private capital in New South Wales, and \$83 billion across Australia.

We also found strong support for governments using a mix of private and public investment to deliver critical transport infrastructure in our recent mobility trends research. Almost 80% respondents favoured an approach which combined government and private sector investment.

Despite the backlog of infrastructure projects, record levels of development are under way in Australia, which is expected to peak in 2024. This has led to a critical shortage of skills in the sector.

Recently I participated in the Federal Government's Jobs and Skills Summit which was an excellent opportunity to address this issue and discuss ways we can attract the skills we need to deliver Australia's infrastructure pipeline.

As a result of the summit, the Federal Government announced an increase in Australia's permanent migration program and this is a move we strongly endorse to address the pressing workforce demands.

However, we acknowledge more also needs to be done to upskill Australian workers to support our economy for the long term. We are working with our construction partners to provide apprenticeships and skills training to thousands of workers on the WestConnex and West Gate Tunnel projects. Our purpose-built WestConnex Training Academy has delivered training to more than 1500 workers, apprentices, and trainees.

We also advocate for greater participation of women in the infrastructure sector. While the national average for female construction participation is 12%, ours is 21% on the WestConnex M4-M5 Link tunnels project.

A female project director leads our largest project under construction, the West Gate Tunnel Project and, in Sydney, 26% of senior roles on the M4-M5 Link project are filled by women.

However, our long-term commitment to gender equity is evident right across the business including our executive team, which has a 50/50 gender balance. This year we were pleased to have been recognised again with a Workplace Gender Equality Agency Employer of Choice citation for the ninth consecutive year.

We also ranked second in Australia and eighth globally in a survey on gender equity in the workplace which assessed more than 4,000 companies on gender criteria. Our gender pay equity gap is less than 1% and we have maintained a gap of 1% or less for the past five years.

Classification

Public

Transurban Group

Transurban International Limited
ABN 90 121 746 825

Transurban Holdings Limited
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Earlier I spoke about our Urban Mobility Trends reports as one of the ways we monitor new and emerging technologies that may impact our business.

We also work with governments and industry to explore developing areas of policy such as road funding reform, as well as new technologies.

Next month we will be running trials of a fully automated truck on a dedicated motorway lane here on Citylink. The trials are the first of their kind in Australia.

The truck has been imported from a leading technology company and will be trialled on the road and tunnels at night when it is quietest.

The trial will help us understand the ways roads and on-road technology can be future-proofed to help keep freight moving in smart, safe and efficient ways, ultimately supporting the growth of the city's economy and population.

The trial also builds on our experience of running trials of connected and automated vehicles in all of our Australian cities.

We look forward to sharing more on this trial in the future.

To conclude, I would like to once again thank Lindsay as well as the Board for their continued support and guidance.

I would also like to take this opportunity to congratulate Craig on his appointment to Chair of the Board.

The executive team and I am looking forward to working with Craig, who is a former CEO and has extensive background in the finance sector and large customer-focused organisations.

Thank you also to entire Transurban team for your outstanding contributions this year which has seen so many milestones achieved.

Finally, thank you to our security holders for your continued support and I look forward to speaking with you after the meeting.

END

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