

8 October 2020

2020 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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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 2020 Annual General Meetings to be held today as virtual meetings.

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

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This announcement is authorised by Fiona Last, Company Secretary.

Classification

Public

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Transurban AGM 2020 Chairman's Address

Good morning ladies and gentlemen,

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

Welcome to the 2020 Annual General Meetings.

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

I would like to start by outlining some of the procedural matters associated with this meeting, given that we are meeting in a virtual environment.

The Board and I value the opportunity to meet with you at our Annual General Meetings; however, this year government restrictions as a result of the COVID-19 pandemic, and the priority to keep you, our security holders, as well as our employees and the community safe have meant that we must hold the meetings virtually.

This, of course, is a new experience for us and, no doubt, for many of you as well, and we have worked diligently to ensure the broadcast runs smoothly. However, should you experience any technical difficulties, a recording of the meetings will be available on our website after the meeting.

As outlined in the Notice of Meetings, security holders have the opportunity to vote and ask questions of the Board in real time during the business section of today's meetings via the Lumi AGM online platform.

A Virtual AGM Online Guide is available on our website and includes a step-by-step guide on how to attend and participate in the meeting. The guide includes a phone number to call should you require assistance during the meeting.

The online platform is now open for security holders' questions, which I encourage you to submit as early as possible in the meeting. Also, in order to provide everyone with an opportunity to vote and in case anyone cannot stay for the whole meeting, I will now formally open the poll on all resolutions.

On behalf of Transurban, I would like to formally acknowledge the many traditional owners of country throughout Australia and recognise their continuing connection to the lands, waters and communities. We pay our respects to Aboriginal and Torres Strait Islander cultures and to elders past, present and emerging.

I am currently in Melbourne and would like to acknowledge the tribes of the Kulin Nation as the traditional owners of country where I am situated today.

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.

In attendance virtually today are Independent Non-executive Directors Mark Birrell, Terry Bowen, Neil Chatfield, Sam Mostyn, Christine O'Reilly, Peter Scott and Jane Wilson, as well as our Company Secretary, Fiona Last. Our Chief Executive Officer Scott Charlton joins us from Transurban's office in Sydney.

Terry Bowen was appointed as a Non-executive director in February this year and he is standing for election today. I would like to welcome Terry to his first Transurban AGM.

Terry has been an excellent addition to our Board, having extensive financial, strategic and operational experience across a range of sectors. We will hear from him later in the meeting.

In addition, Neil Chatfield and Jane Wilson are standing for re-election today. Both are valuable contributors to our Board and you shall hear from each of them later as well.

I would also like to acknowledge Christine O'Reilly, who is stepping down from the Board at the conclusion of this meeting. Christine joined the Board more than eight years ago and has played an integral role in the growth and success of Transurban over that time. I would like to take this opportunity to formally thank Christine for her service during her tenure.

Today I am pleased to announce the appointment of two new Non-executive Directors, Tim Reed and Robert Whitfield. Their appointments will take effect from the 1st of November and they will stand for election at next year's AGM.

Tim has a breadth of experience in technology businesses, and is former Chief Executive Officer of MYOB. His insight and expertise on technology and digital innovation will be a valuable addition to the Board. He is currently President of the Business Council of Australia and Co-Managing Director of Potentia Capital, a specialist private equity investor focused on technology businesses.

Rob has an extensive background in financial and capital markets. His executive career has spanned the private and public sector and his roles have included Chief Executive Officer for Westpac Institutional Bank and Treasury Secretary for the New South Wales Government. He is currently a Non-executive Director of both the Commonwealth Bank of Australia and the GPT Group. His deep experience in the finance and government sectors will complement our Board's diverse expertise.

These changes mark a transition phase for the Board and given the challenges and uncertainty caused by COVID-19, the Board has determined that it is important for Neil Chatfield to serve part of a further term. This will allow for coordinated succession and ensure that the Board as a whole is comprised of Directors with a mixture of tenure length, as well as the key skills, experience and attributes to effectively govern Transurban for the future.

The recent announcement in relation to Christine O'Reilly leaving the Board confirms the Board's thinking that we will re-enter the market for at least one further Non-Executive Director in the first quarter of next year.

In addition to skills and experience, Board diversity will be at the forefront of our decision making. It goes without saying that 2020 has been a year like none other in recent history with profound impacts that have challenged us all on multiple levels.

Above all, the COVID-19 pandemic is a global health crisis; however, the economic consequences have also been severe and widespread.

Government-mandated restrictions to limit community movement and to protect public health are reflected in our financial results, with a steep decline in traffic, and therefore revenue, in the latter part of Financial Year 20.

From the outset of the pandemic, in March and April this year, we put in place sufficient debt funding to reinforce our balance sheet and liquidity and ensure the business was in a solid position to navigate the uncertain environment and impacts on our earnings.

We were clear that it was our responsibility to serve the needs of all of our stakeholders – our employees, our customers, our community, our partners and our investors - in the best way we were able.

Certainty around toll price arrangements was a key element underpinning the support we received from debt and equity markets through this period. The majority of our roads continue to be protected by embedded toll escalation of CPI or greater, and our average concession life is 29 years.

The underlying financial strength of the organisation combined with this support has allowed us to not only retain our highly skilled workforce and keep our essential road networks fully operational and safe, but also to ensure that our business is ready to take on future opportunities. We have been able to do this without accessing any government-funded support programs, which have been available to other affected businesses.

We worked with our partners to continue operations on our major project construction sites, which meant we were also able to maintain that workforce with revised health and safety protocols in place.

The crisis has seen unprecedented numbers of customers experiencing financial difficulty, and we have made it our priority to support those most in need.

We introduced a new toll credit program and expanded our hardship support service to assist those customers most impacted through loss of employment, as well as frontline personnel such as health care workers, aged and disability carers, and emergency service personnel, who play such a critical role at a time such as this.

Since April we have granted more than \$7.4 million in tolling credits, representing an average credit of \$235 per applicant.

We also expanded a number of community initiatives and our social investment to direct our support in the most meaningful ways and committed an extra \$1.5 million as a targeted response to the past year's challenges. This investment forms part of a \$3.3 million program to support community groups and partners such as The Salvation Army, Good Shepherd Australia New Zealand and The Smith Family.

Transurban's stated purpose is to "strengthen communities through transport" and delivering on this has never been more important than now.

Turning to the key financial results for FY20.

The effects of restrictions on movement in capital cities, saw average daily traffic volumes decline 8.6 per cent across the portfolio. This resulted in a 3.4 per cent decrease in proportional toll revenue to \$2.49 billion and a statutory loss for the year of \$153 million.

Proportional earnings before interest, tax, depreciation and amortisation - EBITDA - decreased by 6.4 per cent to \$1.88 billion.

Today, we have released our quarterly traffic results, which show significant improvement across the Sydney, Brisbane and North America markets since the period of peak restrictions. Traffic in Melbourne was highly negatively impacted during the quarter as a result of renewed restrictions. Our CEO Scott Charlton will expand on these results in his address.

In light of the challenging conditions, the Board determined that it would be necessary to reduce the distribution for the second half of FY20. This was a difficult decision, however it is imperative for investors and our other stakeholders that we ensure that the business remains in a strong position.

Our total FY20 distribution of 47 cents per stapled security represented more than 75 per cent of the original, pre-COVID-19 guidance, and is equivalent to \$1.3 billion paid in cash to security holders.

In terms of the current financial year, given that the performance of our business remains sensitive to government responses and economic conditions in our markets, the Board has not issued specific guidance in terms of cents per security but rather that we anticipate the FY21 distribution will be in line with Free Cash excluding Capital Releases.

Transurban's capital management strategy is unchanged and seeks to maintain high-investment grade credit metrics while efficiently funding our development pipeline and providing distributions to you, our security holders.

To achieve an appropriate balance between these often-competing objectives, we will continue to look at growing the business alongside aligned and supportive partners such as we have recently done with our acquisition of the WestConnex assets. Scott will address this point further in his presentation.

The Board also deemed it appropriate to review the remuneration outcomes of the executive team to take into consideration the effects of COVID-19 on our business performance.

As a result, final executive remuneration outcomes have been significantly impacted, evident in both the FY20 Short Term Incentive outcomes and the Long Term Incentive plan, which vested in August 2020.

The Board also considered the performance targets for the FY21 Long Term Incentive in light of the challenges associated with predicting traffic and toll revenues, and, therefore, accurately forecasting Free Cash Flow for the next three-year period.

As a result, the Board has decided that Free Cash Flow is not a suitable measure for the FY21 LTI Plan. After obtaining independent expert advice and feedback from various stakeholders, the Board has decided to retain the relative Total Shareholder Return measure as a single performance measure for this year's LTI Plan. This is intended to be a one-off change due to the impact of the pandemic.

Despite the uncertain times, Transurban is well placed to support government plans for economic stimulus and recovery through infrastructure development.

We have a large pipeline of construction projects, which are creating thousands of jobs through their development, and wider economic benefits through time-savings and productivity improvements once completed.

In FY20 we delivered three major projects in Brisbane, Sydney and the Greater Washington DC area and in the first half of this year we will have opened two further tunnel projects in Sydney.

Federal and state governments have highlighted the importance of accelerating infrastructure development – both shovel-ready minor projects and maintenance, as well as major transport infrastructure to help rebuild the economy.

At the same time, this is an opportunity to address the long-standing infrastructure shortfall that exists in our major cities. While the value of Australian transport infrastructure projects has grown substantially in the past decade, there is still a considerable need for greater investment to keep pace with demand and generate growth.

Private sector investment is expected to play a significant role in supporting the economic recovery with governments now facing record debt levels as they implement support measures in response to the pandemic.

We have already begun engaging with industry and government on a number of potential projects both here in Australia and in North America and look forward to progressing those as not only the next phase of Transurban's development but as projects that will create jobs and significant long-term value for all our stakeholders. Scott, again, will talk about these projects further in his address.

I would also like to take this opportunity to comment on our West Gate Tunnel Project, here in Melbourne, where the commencement of tunnelling has been delayed due to commercial and technical issues and we have confirmed that the project will not be completed in 2022.

I want to assure security holders that this matter is receiving extensive consideration by the relevant executives, the CEO, and the Board.

This is a critical project for Melbourne. Not only will it provide a much-needed alternative to the West Gate Bridge, it stands to play an important role in Melbourne's economic recovery and long-term prosperity.

We are committed to working with the Victorian Government and our construction contractors to resolve the outstanding challenges and look forward to delivering this vital project.

Over the past two decades, we have worked hard to integrate sustainability into all aspects of our business and I am proud that Transurban is recognised as a leader globally in the infrastructure and transportation sectors.

In FY20, we delivered a number of important Environmental, Social and Governance – that's ESG - initiatives that reinforce our sustainable business practices.

While our Climate Change Strategy has been in place since 2012, this year we increased our commitment to action by adopting new targets to reduce the greenhouse gas emissions that we and our supply-chain partners produce, and to work towards decarbonising our business.

The targets are externally validated by the Science Based Targets initiative, and align us with climate science and a net-zero economy by 2050.

As a major step towards achieving our new reduction targets, we entered into Power Purchase Agreements to transition the electricity needs for our Sydney and Brisbane operations to renewable energy from 2021/22. Under the agreements, up to 80 per cent of our electricity will be generated from regional wind farms.

We also remain committed to the United Nations Global Compact and we continue to improve our disclosures around sustainability. This year we have addressed all recommendations of the Task Force on Climate-related Financial Disclosures, which cover governance, strategy, risk management, metrics and targets.

In addition, we continued to work with our suppliers to identify and address any possible exposures to modern slavery in our supply chains.

Modern slavery – the exploitation of human beings - is completely unacceptable and we recognise that we have a responsibility to improve our understanding and mitigate the risks of it occurring within our business and supply chains.

In line with Australian legislation, we will submit our first Modern Slavery Statement to the Federal Government by December 2020.

In May this year, we extended our partnership with Neuroscience Research Australia for another three years, which will allow for further research into driver behaviour and vehicle design to reduce road trauma. NeuRA conducts its research through crash-test simulations in the state-of-the-art Transurban Road Safety Centre, based in Sydney.

Our FY20 Corporate Report and Sustainability Supplement provide more commentary on the many activities we are undertaking across the business to create value for all our stakeholder groups. Both of these documents are available on our website and I encourage you to access these for a holistic overview of our FY20 performance.

Early in 2020 we realigned Transurban's leadership operating model to ensure we are best positioned to take advantage of emerging opportunities. This involved the consolidation and expansion of senior executive positions and, as a result, two new roles were established.

Later this month Hugh Wehby will join us as our Group Executive Partners, Delivery and Risk from Sydney Airport, where he has been the Chief Operating Officer for the past three years.

Hugh will have responsibility for our strategic partnerships with investment partners, major project delivery, developing new project opportunities, risk and safety.

The other new executive position was created to meet the challenge of technology driving the customer experience.

Simon Moorfield joined Transurban this week in this role, which oversees our merged technology and customer teams. Simon has more than 25 years' experience in technology, innovation and transformation and joins us from AGL, where he was Executive General Manager Future Business and Technology and their Chief Information Officer.

I would also like to take this opportunity to thank our Chief Financial Officer Adam Watson, who has resigned and will be leaving the business in mid November after six years with us. Adam has made a substantial contribution and we wish him all the best. We have commenced a global search for his replacement.

Like most businesses across the world, Transurban was forced to quickly adapt to new ways of working this year and many of our employees, including 95 per cent of our Victorian workforce, have been working from home.

Despite the significant challenges and impacts that COVID-19 has presented, the business has achieved many milestones, and delivered on its purpose to strengthen communities through transport by creating value for all our stakeholder groups.

On behalf of the Board, I would like to thank the Executive team and all our employees for their tremendous efforts and hard work over the year. That so much has been achieved in these circumstances is testimony to the calibre of the people in this organisation.

Importantly, thank you, our security holders, for your ongoing support of Transurban. I would now like to hand over to Chief Executive Scott Charlton who will speak in more detail about our activities during the year.

Before I hand over, we would like to take this opportunity to play a short video of some of our project highlights during the year.

Transurban AGM 2020 CEO's Address

Thank you Lindsay, and thanks to all of you who have joined us today.

This clearly isn't the way I had hoped to be presenting and interacting with you for our AGM, but as with so many things this year, we have adapted, and we are pleased we can still talk with security holders in a safe environment.

The emergence of COVID-19 in early 2020 has been a defining event, but as that video showed, the business has achieved a remarkable amount in the face of a global pandemic.

In FY20, we opened three major projects - the New M4 tunnels – which complete the first stage of WestConnex in Sydney; the Logan Enhancement Project in Brisbane and the 395 Express Lanes in Virginia, which connect our network directly to Washington DC.

Collectively, these projects add almost 100 kilometres of new lanes to our existing network.

In July, we opened the second stage of WestConnex – the twin 9 kilometre M8 Tunnels – which effectively double the capacity of the heavily congested M5 East motorway connecting south-western Sydney to the airport and southern CBD.

Within weeks, we expect in Sydney to open NorthConnex, again twin 9 kilometre tunnels, which is a critical missing link on the orbital network and creates a non-stop route from Newcastle to Melbourne as part of the National Highway network.

With the completion of NorthConnex, we will have opened 47 kilometres of underground motorways in just over a year and transformed the way Sydneysiders can move around their city.

Despite the many hurdles we faced in Financial Year 20, it has been one of our biggest growth periods to date.

In just over 20 years, we have grown from one asset – CityLink in Melbourne – to operating 20 assets in five markets.

In FY20, we also acquired the remaining stake in the M5 West in Sydney, along with its retail customers and tolling brand, E-way.

And we recently transitioned the 500,000 E-Way customers over to our Linkt retail brand.

We now service 5.5 million customers in Australia and 3.3 million in North America.

On average, every day in FY20, two million trips were taken on our roads, with drivers collectively travelling over 6 billion kilometres a year and saving over 340,000 hours on average each workday.

The benefits of our projects are felt beyond our customers as well.

Families in South East Queensland are enjoying two new Cycle Parks, which we delivered as part of the Logan Enhancement Project. The project also included a purpose-built fauna bridge to connect neighbouring bushland reserves.

In Virginia, we are investing USD\$15 million annually into public transport services in the local area as part of the 395 Project.

This year, that includes new and expanded bus services to move an additional 700 people through the corridor every day and save close to 90,000 hours of travel time each year.

In Sydney, WestConnex is delivering more than 18 hectares of open space, as well as 23km of new and improved cycleways and walkways.

Similarly, the benefits of NorthConnex will be felt both above and below the ground.

The new tunnels will improve travel times and productivity for both commuters and freight transport.

The project will have major community benefits, redirecting around 5,000 trucks and buses a day from busy Pennant Hills Road, reducing congestion and returning the local streets to communities.

In the video we just played, you may have noticed the innovative NorthConnex lighting displays which aim to keep drivers alert and focused as they travel along the tunnel – which, with the M8, is the longest in Australia.

With \$19 billion of critical infrastructure projects across Australia and North America in our pipeline, it is safe to say we still have a busy few years ahead of us.

And as Lindsay said, Transurban is well positioned for the future despite the challenging environment we are facing.

The core long term fundamentals of our business remain unchanged, and we expect traffic to continue to grow in all of our markets over time.

The five regions we operate in all have large populations, and despite the temporary impacts from COVID-19, they are all expected to continue to grow substantially over the medium and long term.

And this growth will require continued infrastructure investment to ensure these cities continue to have efficient and productive transport networks.

This morning we released our latest traffic data, covering the period from July to September.

The data provides an informative snapshot of when and where people are returning to our roads, and helps paint a clearer picture of how our different assets are recovering.

While traffic declined quickly from early March, into mid-April when most of our markets were experiencing their peak restrictions, we saw it improve steadily through May and June as restrictions were progressively removed.

Data released today highlights that Sydney and Brisbane are performing well under the circumstances, with Sydney traffic up 1.5%, driven by the contribution of both the M8 and M5 East from July, and Brisbane traffic down 9.1%.

As you would expect, our roads that service airports continue to be impacted more than others.

And it will come as no surprise that CityLink traffic has been highly impacted by the reintroduction of restrictions in Melbourne – down 58.6% this quarter.

However, watching the latest data and state roadmap, we anticipate the restrictions in Victoria will continue to be eased.

It is important to remember that CityLink is one of 20 roads we operate around the world, and our experience in other cities suggests that when restrictions ease, traffic starts to recover quickly, particularly the more sensitive passenger vehicles.

Pleasingly, large vehicles continue to be resilient despite restrictions, and were down 18.8% in Melbourne this quarter. Of these, heavy commercial vehicles were down only 7.2% for the quarter.

In North America, traffic was down 28.2% for the quarter, with the A25 outperforming our Express Lanes assets.

Traffic will remain sensitive to government responses in each market.

As part of this discussion, I would like to remind our security holders that the majority of our customers do not use our roads for commuting to work.

The reality is that people travel on our roads for a wide range of reasons, be it commuting, transporting their family to and from their activities, shopping and recreation or tradespeople and delivery drivers undertaking their business activities as well.

COVID-19 has undoubtedly changed our daily routines, and it is likely to be that way for a while, however there are different views on how permanent some of these changes might be.

To better understand people's views, and as we always do using data to make decisions, Transurban commissioned an independent survey of 4500 people in Australia and North America to get a snapshot of how they see their lives when the risk of COVID-19 has diminished.

This research overwhelmingly shows that post pandemic, people not only expect, but want to get back to their workplaces like they did pre-COVID.

There is a very human side to the workplace, and as this report shows, people are missing their interactions with colleagues, they are missing being able to get work done efficiently, and they are keen to regain some separation between their work and home lives.

This research also points out the obvious, that we are not only working from home more but shopping from home more as well.

So it's no surprise that one class of vehicle on our roads that has been less affected by the pandemic is truck movements.

The research does go on to indicate shifting views, as previously people cited convenience as the biggest factor in determining how they commuted, and our research suggests now that safety is the number one consideration when choosing a mode of transport.

Safety means different things to different people, so while we may see some people choose to drive when they return to the workplace, many people may also choose to walk, cycle, take public transport, or a combination of these modes.

Travel data shows us that driving is proving to be a popular choice as restrictions ease in some states, which may support traffic volumes as people get back to their daily routines.

So with long term mobility trends still suggesting we may see a level of disruption across transport modes, it is an opportune time for governments and industry to work together to ensure we have efficient and resilient transport networks into the future, to cater for those technology and demographic trends.

Many options — from flexible working hours to leveraging data and technologies — should be part of the conversation, and we also need integrated transport networks that help spread the peak travel periods and give people choice in how they want to travel.

As we have done, we will continue monitoring mobility trends over time to see how people are moving around cities as we move towards a COVID-normal way of life.

And if you haven't read our Mobility Trends Report yet, I do encourage you to have a look, you can find it on the Transurban website.

As Lindsay noted, Governments have flagged the importance of construction projects—both minor and major—in stimulating economic recovery and creating jobs.

Great infrastructure is one of the foundations of productive and liveable cities, and the pandemic has only reinforced how important good transport systems are in times of crisis.

We look forward to continuing our role in supporting these agendas and progressing our substantial project pipeline, which will continue to support jobs.

During the year we confirmed that the West Gate Tunnel Project would not be completed in 2022 due to the delays in starting tunnelling, and the commercial and technical issues that still need to be resolved on the project, and additional program pressures resulting from COVID-19. A number of commercial matters and claims are being progressed through the dispute resolution process on this project.

In September, two potential soil disposal sites received environmental approvals to receive the soil from the tunnel excavation.

The project's builder, CPB John Holland Joint Venture, is responsible for spoil disposal activities from the project, along with the operators at the spoil disposal site, and all parties will operate under stringent Environment Protection Authority guidelines.

Before tunnelling can commence, the relevant planning approvals also need to be obtained and preparatory works undertaken at the chosen site, and commercial matters need to be advanced.

Notwithstanding the challenges, a significant amount of work continues to be achieved on the West Gate Tunnel Project.

The team recently took advantage of lower traffic volumes to fast-track West Gate Freeway widening works.

And the part I am most eager to see when I return to Melbourne is the 114-metre long launching gantry that is being assembled above Footscray Road to build the elevated freeway structure.

In Sydney, we're looking at a number of opportunities to grow or enhance our existing assets.

I am pleased that we have progressed to Stage 2 of the NSW Government's Unsolicited Proposals process for the M7 widening and M7/M12 interchange.

We are also keen to see how we might support the delivery of the Western Harbour Tunnel, depending on government procurement methodology.

The tunnel will be an important addition to Sydney's transport network, and we expect the procurement process to commence by the end of the year.

And of course we continue to monitor the NSW government's scoping study to determine the outcome for its 49% stake in WestConnex.

WestConnex is a vital part of Sydney's transport network, with motorists saving up to an hour each day, and we look forward to getting more information about the NSW Government's plans.

Like many others, I will watch next month's US Federal election with great interest, however we don't expect there to be any material impact on our North American projects, no matter the outcome.

We reached financial close on the USD\$550 million Fredericksburg Extension project in Virginia in July 2019.

The project will extend the existing reversible 95 Express Lanes south by 16 kilometres, and early works are already underway.

We are also in the process of procuring a design and build subcontractor for the 495 Northern Extension project, which will extend the Express Lanes in Virginia 3.2 kilometres north towards the Maryland border.

And further to this extension, we are progressing what's called the Capital Beltway Accord Project in partnership with the Virginia Government, to extend the Express Lanes a further 4.2 kilometres north across the Potomac River and into Maryland.

In addition, we have been shortlisted for the opportunity to deliver Phase One of the Maryland Express Lanes project, worth around \$USD4 billion.

We are also interested in the sale of the Elizabeth River Crossings asset in Virginia.

The Elizabeth River Crossings connect the Virginian cities of Portsmouth and Norfolk, and serves a large military base, one of the east coast's busiest ports and a growing tourism region.

As I have just outlined there are substantial opportunities in both North America and Australia.

In fact, the potential pipeline for us - as defined by our consistent strategy - is as big as we have ever seen, and our markets are likely to present further opportunities given various Governments' programs to invest in infrastructure as a key lever to help with economic recovery.

As we consider how we might fund these potential projects, we will continue to balance the maintenance of our strong investment grade credit metrics and the payment of distributions to you our security holders.

To that end, if successful on the Elizabeth River Crossings opportunity we will look to bring a partner into that asset soon after financial close.

On a larger scale, we have commenced a process for the potential introduction of equity partners into our Greater Washington DC business over the near/medium term. These would be similar to the arrangements that we have both in Queensland and NSW.

The introduction of partners would allow us to pursue both current opportunities as well as those we expect to emerge not only in North America but also in Australia, while putting less pressure on our balance sheet and freeing up significant existing capital.

We will, of course, keep the market informed on any specific developments on the execution of this strategy.

As you know, our roads and projects are neighbours to thousands of people, and community engagement continues to be a focus for us.

We had around 30,000 interactions with community members in FY20 alone, and restrictions have seen us develop some innovative ways to keep engaging.

For example, we developed a world-first, online community event that allowed people to check out the new M8 Tunnels up close before they opened to drivers.

The interactive event was a huge success, with over 53,000 people visiting the site since it launched in late June.

And of course, safety remains core for us at Transurban, and I am proud to say that in FY20, we recorded our best-ever results in terms of contractor and customer safety.

We track the number of serious injury crashes on our roads through a Road Injury Crash Index (or RICl) and we set ourselves ambitious targets to reduce serious injuries.

Our RICl across all Transurban assets was 3.70 injury crashes per 100 million vehicle kilometres travelled, which is well below our annual target of 4.25 and our lowest-ever result.

And the safety of the more than 6,000 subcontractors that work on our construction projects, is equally important to us.

In FY20, we recorded a contractor recordable injury frequency rate of 3.6 per million work hours, which is also our lowest-ever result.

These positive outcomes reflect our ongoing efforts to ensure we have the safest possible roads and operations.

We will always have more work to do, but we are moving in the right direction.

Similarly, technology has become central to everything we do at Transurban.

We know that changing social attitudes, along with evolving economic realities, will result in increased use of new mobility options that offer greater convenience and personalised choices.

In line with this trend, we launched two new products this year that streamlined how customers pay for toll-road travel.

GoToll, an innovative new mobile app that allows drivers to pay for tolls on select roads across Virginia without a toll tag or video read.

And our Linkt Rental product, that provides Australian customers of rental vehicle agencies with an automatic, hassle-free way to pay for their toll-road travel.

Of course, we could not have achieved any of these things without the hard work and dedication of our talented Transurban employees.

So before I finish up, I'd like to take this opportunity to thank all of the Transurban employees for your considerable efforts this year, in the face of significant challenges.

95% of our employees successfully transitioned to working from home within days of government restrictions coming into effect.

And 5% of our staff continued to work from our traffic control rooms and incident response hubs to ensure our roads were well maintained and the traffic on our networks kept safely moving.

But no matter where they worked from – be it the kitchen table or a traffic control room - Transurban employees have well and truly risen to the challenge and helped us deliver the significant achievements I've highlighted today.

I'd like to also thank the Board on behalf of management, for their support and guidance, and you, our security holders, for your continued support through this tumultuous period.

We look forward to another successful year.