

SGX release

8 May 2025

Business update

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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Classification

Public

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Business update

Transurban today announced a number of organisational changes to support the company's growth and simplification. In May 2024, Transurban made significant changes to its operating model. Since then, a comprehensive workforce review has identified areas to streamline operations across the company without compromising safety and operational excellence.

Chief Executive Officer Michelle Jablko said that while the change brought about by the review would make Transurban a more efficient and effective organisation, it would regrettably result in approximately 300 people leaving the business.

"Transurban aims to be a leader in helping people move more easily and safely around major cities," Ms Jablko said. "To do this, we must be a more agile and efficient organisation and re-allocate our capital and resources in ways that best serve our stakeholders."

"Transurban remains focused on safety, strengthening government partnerships, investing in customer value and laying the foundations for long-term growth."

"Our immediate priority will be to manage this process as quickly and as sensitively as possible and provide support to those impacted by this decision."

Ms Jablko said that the changes announced today would also enable the company to better focus and invest in future growth areas within the company.

"Building on the work we have already commenced, there will be a continuation of investment in customer facing and operational technologies to improve the overall experiences of our customers and our operational effectiveness," she said. "This will be a core focus for us as we pursue our pipeline of growth opportunities." Annualised cost savings are estimated to be greater than \$50m, some of which will be re-allocated into these areas.

The associated provision and expense of implementing these changes will be accounted for in the FY25 results and excluded from proportional operating EBITDA given their one-off nature. Regarding the Group's outlook, there is no change to distribution guidance for FY25 which remains at 65 cents per security¹. The underlying cost growth guidance of "targeting a below inflation cost outcome for FY25" also remains unchanged.

¹ Distribution guidance is subject to traffic performance and macroeconomic factors. Any distribution will ultimately be determined by the Transurban Board.

Classification

Public

Transurban Group

Transurban International Limited
ABN 90 121 746 825

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

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