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TRANSURBAN FINANCE COMPANY PTY LTD

*(ABN 65 098 539 452 incorporated with limited liability in Victoria, Australia)
(the “Offeror”)*

Invitation to the holders of its outstanding

**€500,000,000 1.750 per cent. Fixed Rate Notes due 2028 (ISIN XS1681520786)
(the “2028 Notes”)**

and

**€750,000,000 3.00 per cent. Fixed Rate Notes due 2030 (ISIN XS2152883406)
(the “2030 Notes” and, together with the 2028 Notes, the “Notes” and each a “Series”)
issued under its**

**U.S.\$10,000,000,000 Secured Euro Medium Term Note Programme
(the “Programme”)**

to tender for purchase by the Offeror for cash (i) any and all of their 2028 Notes and (ii) subject to the 2030 Notes Maximum Acceptance Amount (as defined herein), their 2030 Notes, in each case on the terms and subject to satisfaction of the New Financing Condition and the other conditions set out in the Tender Offer Memorandum

17 November 2025 – The Offeror hereby announces that it has separately invited holders of each Series of the Notes to tender their Notes for purchase for cash (each such invitation a “**Tender Offer**” and, together, the “**Tender Offers**”), upon the terms and subject to the conditions contained in a Tender Offer Memorandum dated 17 November 2025 (the “**Tender Offer Memorandum**”) prepared by the Offeror, and is subject to the offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are available from the Tender Agent whose contact details are set out below.

Capitalised terms used in this announcement but not defined herein have the meanings given to them in the Tender Offer Memorandum.

Summary of the Tender Offers

Priority	Notes	ISIN / Common Code	Outstanding Nominal Amount	Maturity Date / First Par Call Date	Reference Rate	Purchase Spread**	Amount subject to the Tender Offer
1	2028 Notes	XS1681520786 / 168152078	€500,000,000	29 March 2028 / 29 December 2027	2028 Notes Interpolated Mid- Swap Rate	10 bps	Any and all
2	2030 Notes	XS2152883406 / 215288340	€750,000,000	8 April 2030 / 1 January 2030	2030 Notes Interpolated Mid- Swap Rate*	42 bps	Subject to the order of priority described herein and as otherwise set out herein, an aggregate nominal amount of 2030 Notes up to the lesser of (i) the aggregate nominal amount of New Notes (as defined herein) less the 2028 Notes Acceptance Amount (as defined herein) and (ii) €150,000,000, being the 2030 Notes Maximum Acceptance Amount (as described further in the Tender Offer Memorandum), subject to increase or decrease in the Offeror's sole discretion

* The applicable 2030 Notes Interpolated Mid-Swap Rate may be the 2030 Notes Interpolated Mid-Swap Rate to the First Par Call Date or 2030 Notes Interpolated Mid-Swap Rate to the Maturity Date, as further specified in the Tender Offer Memorandum.

** In respect of the 2028 Notes, the Purchase Price will reflect a yield to the Maturity Date of the 2028 Notes, where such yield shall be the sum of the 2028 Notes Interpolated Mid-Swap Rate and the applicable Purchase Spread. In respect of the 2030 Notes, the Purchase Price shall be determined in a manner that reflects either a yield to the Maturity Date of the 2030 Notes or the First Par Call Date of the 2030 Notes, as applicable, based upon the applicable 2030 Notes Interpolated Mid-Swap Rate determined at the Pricing Time, and as further specified in the Tender Offer Memorandum.

Rationale for the Tender Offers

The Offeror is making the Tender Offers (as defined below) as part of a refinancing of certain of its existing debt. The Tender Offers, together with the Offeror's concurrent proposed issuance of a new series of euro-denominated fixed rate notes to be announced on or about 17 November 2025, is intended to extend the Offeror's debt maturity profile.

In addition to the Tender Offers, the Offeror has initiated a separate and concurrent tender offer (the "**USD Tender Offer**") for a series of US dollar-denominated guaranteed senior secured fixed rate notes. The USD Tender Offer is being made by the Offeror solely pursuant to a separate Offer to Purchase dated 17 November 2025.

Terms of the Tender Offers

Purchase Prices and Accrued Interest

In respect of each Series, the Offeror will, on the Settlement Date, pay for any Notes of such Series validly tendered and accepted for purchase by the Offeror pursuant to the relevant Tender Offer, a purchase price for such Notes (each a “**Purchase Price**”) to be determined at or around 10.00 a.m. (London time) on 25 November 2025 (the “**Pricing Time**”) in the manner described in the Tender Offer Memorandum by reference to the applicable “Purchase Yield”, which in respect of each Series shall equal the sum of (i) the relevant Purchase Spread specified in the table above; and (ii) the applicable Interpolated Mid-Swap Rate.

Each Purchase Price will be determined in accordance with market convention and as further specified below, and shall be expressed as a percentage of each €1,000 in nominal amount of Notes of the relevant Series accepted for purchase pursuant to the relevant Tender Offer (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards).

In respect of the 2028 Notes, the Purchase Price is intended to reflect a yield on the Settlement Date to the Maturity Date of the 2028 Notes based on the Purchase Yield of the 2028 Notes. Specifically, the Purchase Price applicable to the 2028 Notes will equal (a) the value of all remaining payments of principal and interest on the 2028 Notes up to and including the Maturity Date of the 2028 Notes, discounted to the Settlement Date at a discount rate equal to the Purchase Yield of the 2028 Notes, minus (b) any Accrued Interest for the 2028 Notes.

In respect of the 2030 Notes, the Purchase Price is intended to reflect a yield to the Maturity Date of the 2030 Notes or the First Par Call Date, as applicable. If the sum of:

- (a) (i) the 2030 Notes Interpolated Mid-Swap Rate to Par Call plus (ii) the Purchase Spread applicable to the 2030 Notes, is less than the contractual annual rate of interest for the 2030 Notes, then the Purchase Price shall be calculated with reference to the First Par Call Date of the 2030 Notes (being 1 January 2030), assuming the 2030 Notes were repaid in full on the First Par Call Date and in such case the “2030 Notes Interpolated Mid-Swap Rate” shall be the “2030 Notes Interpolated Mid-Swap Rate to Par Call”; or
- (b) (i) the 2030 Notes Interpolated Mid-Swap Rate to Par Call plus (ii) the Purchase Spread applicable to the 2030 Notes, is greater than or equal to the contractual annual rate of interest for the 2030 Notes, then the 2030 Purchase Price shall be calculated with reference to the maturity date of the 2030 Notes (being 8 April 2030) and in such case the “2030 Notes Interpolated Mid-Swap Rate” shall be the “2030 Notes Interpolated Mid-Swap Rate to Maturity”.

In either case, specifically the Purchase Price applicable to the 2030 Notes will equal (a) the value of all remaining payments of principal and interest on the 2030 Notes up to and including the First Par Call Date or the Maturity Date of the 2030 Notes, as applicable (and assuming the 2030 Notes were repaid in full on such applicable date), discounted to the Settlement Date at a discount rate equal to the applicable Purchase Yield of the 2030 Notes, minus (b) any Accrued Interest for the 2030 Notes.

In addition, the Offeror will pay applicable amounts for accrued and unpaid interest, determined in accordance with the terms and conditions of the Notes, up to but not including the Settlement Date in respect of any Notes which are validly tendered and accepted for purchase in the relevant Tender Offer (the “**Accrued Interest**”). No tenders will be valid if submitted after the Expiration Deadline.

All payments will be made directly to the Clearing System for payment to the cash accounts of the relevant holders of Notes.

The amount of cash each holder of Notes will receive with respect to the Notes accepted for purchase pursuant to the relevant Tender Offer will, if necessary, be rounded to the nearest €0.01, with €0.005 being rounded upwards, as applicable. The determination by the Offeror of any calculation or quotation made with respect to a Tender Offer shall be conclusive and binding, absent manifest error.

Amounts Subject to the Offers, 2030 Notes Maximum Acceptance Amount, Priority of Acceptance and Acceptance of Tenders

If the Offeror decides to accept any validly tendered 2028 Notes for purchase pursuant to the Tender Offer relating to the 2028 Notes, then all 2028 Notes validly tendered will be accepted for purchase in full and there will be no pro-rata applied to such tender. The final aggregate nominal amount of 2028 Notes that are accepted by the Offeror shall be the “2028 Notes Acceptance Amount”.

If the Offeror decides to accept any validly tendered 2030 Notes for purchase pursuant to the Tender Offer relating to the 2030 Notes, the Offeror proposes to accept for purchase an aggregate nominal amount of 2030 Notes of up to the 2030 Notes Maximum Acceptance Amount, although the Offeror reserves the right, in its sole discretion, to accept significantly less than the 2030 Notes Maximum Acceptance Amount for purchase pursuant to the Tender Offer relating to the 2030 Notes or to significantly increase the 2030 Notes Maximum Acceptance Amount (the final aggregate nominal amount of 2030 Notes accepted for purchase pursuant to the Tender Offers being the “**2030 Notes Acceptance Amount**”). The 2030 Notes Maximum Acceptance Amount shall be the lesser of (i) the aggregate nominal amount of the New Notes less the 2028 Notes Acceptance Amount and (ii) €150,000,000, subject to the Offeror’s right to increase or decrease such amount in its sole discretion.

If the Offeror decides to accept any Notes for purchase pursuant to the relevant Tender Offer(s), it proposes to accept Notes validly tendered for purchase pursuant to the relevant Tender Offer(s) in the order of priority set out in the table above (each a “**Priority Level**”), beginning with the Notes with Priority Level 1. The Offeror does not intend to accept any valid tenders of Notes shown in the table above with a Priority Level of 2 unless it has accepted all valid tenders of Notes shown in the table above with a Priority Level of 1 in full, with no pro rata scaling.

The Notes are denominated and, accordingly, can only be tendered in a minimum nominal amount of Notes of €100,000 (the “**Minimum Denomination**”) and integral multiples of €1,000 in excess thereof.

If the 2030 Notes Maximum Acceptance Amount is exceeded, the 2030 Notes may be subject to pro-rata, as detailed in the Tender Offer Memorandum.

Whether pro-rata will be applied will be announced in the Results Announcement (see “Indicative Timetable for the Tender Offers” below).

A holder of Notes whose Notes are accepted for purchase pursuant to a Tender Offer (including after any pro-rata) and who, following purchase of such Notes on the Settlement Date, continues to hold in its account with the relevant Clearing System further Notes of the relevant Series in a nominal amount of less than €100,000 (whether by virtue of such pro-rata or otherwise), will be required to purchase a nominal amount of Notes of the relevant Series such that its holding amounts to at least the Minimum Denomination, being €100,000, before the Notes it continues to hold may be traded in that Clearing System.

The Offeror is not under any obligation to accept any tender of Notes pursuant to the Tender Offers, and accordingly any tender of Notes may be accepted or rejected in the sole discretion of the Offeror for any reason and the Offeror is not under any obligation to holders of the Notes to furnish any reason or justification for refusing to accept a tender of Notes.

New Financing Condition

The Offeror intends to announce on or about 17 November 2025 its intention to issue new euro-denominated fixed rate notes under the Programme (the “**New Notes**”), subject to market conditions. Whether the Offeror will accept for purchase any Notes validly tendered in the Tender Offers is subject, without limitation, to the successful completion (in the sole determination of the Offeror) of the issue of the New Notes (the “**New Financing Condition**”). Even if the New Financing Condition is satisfied (or waived), the Offeror is not under any obligation to accept for purchase any Notes tendered pursuant to the Tender Offers. The acceptance for purchase by the Offeror of Notes tendered pursuant to the Tender Offers is at the sole discretion of the Offeror and tenders may be rejected by the Offeror for any reason, subject to applicable law.

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the offering circular prepared in connection with the Programme dated 2 April 2025 (as supplemented by any supplemental offering circular in connection with the Programme, together, the “**Offering Circular**”) and the final terms to be entered into relating to the New Notes (the “**Final Terms**”), and no reliance is to be placed on any representations other than those contained in the Offering Circular and the Final Terms, to the extent incorporated therein. Subject to compliance with all applicable securities laws and regulations, the Offering Circular and the Final Terms will be available from the Dealer Manager, in its capacity as a joint lead manager for the New Notes issuance, on request. The New Financing Condition is for the sole benefit of the Offeror and may be waived by the Offeror in its discretion. Any determination by the Offeror concerning the New Financing Condition set forth above (including whether or not the New Financing Condition has been satisfied or waived) will be final and binding upon all parties. If the New Financing Condition is not satisfied, in the opinion of the Offeror, or waived by the Offeror in full, the Tender Offers will be terminated.

Priority Allocation of the New Notes

Holders of Notes that wish to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Tender Offers may, at the sole and absolute discretion of the Offeror, receive priority in the allocation of the New Notes, subject to: (i) the issue of the New Notes, (ii) such holder indicating their firm intention to tender their Notes to the Offeror or the Dealer Manager (as set out below) pursuant to the Tender Offers and (iii) such holder making a separate application for the purchase of such New Notes to one of the joint lead managers of the issue of the New Notes in accordance with the standard new issue allocation processes and procedures of such joint lead manager.

The Offeror intends, in connection with allocations of the New Notes, to consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation, validly tendered or indicated a firm intention to the Offeror or the Dealer Manager that it intends to tender Notes pursuant to the Tender Offers, and, if so, the aggregate nominal amount of Notes tendered or intended to be tendered by such investor. When considering allocations of the New Notes, the Offeror intends to give preference to those investors who, prior to such allocation, have tendered, or indicated their firm intention to tender, Notes.

However, the Offeror is not obliged to allocate the New Notes to an investor which has validly tendered or indicated a firm intention to the Offeror or the Dealer Manager to tender Notes pursuant to the Tender Offers. If any New Notes are allocated to an investor which has validly tendered or indicated a firm intention to tender its Notes to the Offeror or the Dealer Manager, the principal amount of New Notes so allocated may be less or more than the principal amount of Notes tendered by such holder and accepted by the Offeror pursuant to the Tender Offers. Any allocation of the New Notes, while being considered by the Offeror as set out above, will be made in accordance with customary new issue allocation processes and procedures. In the event that a holder of Notes validly tenders Notes pursuant to a Tender Offer, such Notes will remain subject to such tender and the conditions of the relevant Tender Offer as set out in the Tender Offer Memorandum irrespective of whether that holder of Notes receives all, part or none of any allocation of New Notes for which it has applied.

The pricing of the New Notes is expected to take place prior to the Expiration Deadline and, as such, holders of Notes are advised to contact the Dealer Manager as soon as possible in order for their participation or intended participation in the Tender Offers to be considered as part of the New Notes allocation process.

Electronic Tender Instructions

In order to participate in, and be eligible to receive the relevant Purchase Price and the relevant Accrued Interest pursuant to, the relevant Tender Offer, holders of Notes must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Electronic Tender Instruction that is received by the Tender Agent by 4:00 p.m. (London time) on 24 November 2025 (the “**Expiration Deadline**”), unless extended, re-opened, amended and/or terminated in relation to any Tender Offer as provided in the Tender Offer Memorandum.

Holders of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a holder of Notes in order for that holder of Notes to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke

their instruction to participate in, the Tender Offers by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Electronic Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

Electronic Tender Instructions will be irrevocable except in the limited circumstances described in “*Extension, Amendment and Termination*” in the Tender Offer Memorandum.

Electronic Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than the Minimum Denomination, and may be submitted in integral multiples of €1,000 thereafter. With regards to the 2030 Notes, a separate Electronic Tender Instruction must be completed on behalf of each beneficial owner.

Indicative Timetable for the Tender Offers

The times and dates below are indicative only and are subject to change at the discretion of the Offeror. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in the Tender Offer Memorandum.

Time and Date	Event
<i>Launch Date</i> 17 November 2025	Commencement of the Tender Offers and availability of the Tender Offer Memorandum from the Tender Agent.
<i>Expiration Deadline</i> At 4:00 p.m. (London time) on 24 November 2025	Final deadline for receipt of valid Electronic Tender Instructions by the Tender Agent in order for holders of Notes to be able to participate in the Tender Offers.
<i>Announcement of Indicative Results</i> As soon as reasonably practicable on 25 November 2025	Announcement by the Offeror of whether, in respect of each Series, the Offeror intends to accept valid offers of Notes for purchase and, if so accepted, of the aggregate nominal amount of Notes of each Series validly tendered, and of a non-binding indication of the level at which it expects to set (i) the 2030 Notes Acceptance Amount, (ii) each of the 2028 Notes Acceptance Amount and the 2030 Notes Acceptance Amount, and (iii) any pro-ration factor that will be applied to valid tenders of the 2030 Notes that will be applied.
<i>Pricing Time</i> At or around 10.00 a.m. (London time) on 25 November 2025	Determination of each Interpolated Mid-Swap Rate, each Purchase Yield and each Purchase Price in respect of the 2028 Notes and the 2030 Notes.
<i>Results Announcement</i> As soon as reasonably practicable after the Pricing Time on 25 November 2025	Announcement of whether the Offeror will accept valid tenders of Notes pursuant to all or any of the Tender Offers and, if so accepted: (i) the 2030 Notes Acceptance Amount; (ii) each of the 2028 Notes Acceptance Amount and the 2030 Notes Acceptance Amount; (iii) the aggregate nominal amount of Notes tendered for purchase pursuant to each Tender Offer; (iv) each Purchase Yield in respect of the 2028 Notes and the 2030 Notes; (v) each Interpolated Mid-Swap Rate in respect of the 2028 Notes and the 2030 Notes; (vi) each Purchase Price in respect of the 2028 Notes and the 2030 Notes; (vii) the pro-ration factor (if any) that will be applied to valid tenders of 2030 Notes;

(viii) whether the New Financing Condition is satisfied or waived; and (ix) the aggregate nominal amount of the 2028 Notes and the 2030 Notes that remain outstanding following settlement of the Tender Offers.

Settlement Date

Expected to be 27 November 2025, or as soon as reasonably practicable thereafter. Expected settlement of the Tender Offers.

The above dates and times are subject, where applicable, to the right of the Offeror, in its sole discretion, to extend, amend or terminate any Tender Offer (see “*Extension, Amendment and Termination*” in the Tender Offer Memorandum). Holders of Notes are advised to check with any custodian, Direct Participant, clearing system, bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions in order for a holder of Notes to be able to participate in, or (in the limited circumstances in which revocation is permitted as described under the heading “*Extension, Amendment and Termination—Revocation Rights*” in the Tender Offer Memorandum) revoke their instructions to participate in, a Tender Offer before the Expiration Deadline specified above. **The deadlines set by any such intermediary and each Clearing System for the submission of Electronic Tender Instructions may be earlier than the Expiration Deadline specified above. See “*Procedures for Participating in the Tender Offers*” in the Tender Offer Memorandum.**

The Offeror will make (or cause to be made) announcements in connection with the Tender Offers in accordance with applicable laws: (i) in respect of the 2028 Notes, by publication on the website of the SGX-ST; (ii) in respect of the 2030 Notes, by publication on the website of the ASX; and (iii) by delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made by way of one or more electronic communication systems including, but not limited to, the Informa IGM Screen Insider service.

Subject to applicable legal restrictions, if any, interested persons may also obtain copies of all such announcements from the Tender Agent, the contact details for which are set out below. Significant delays may be experienced where notices are delivered to the Clearing Systems and holders of the Notes are urged to contact the Tender Agent for the relevant announcements during the course of the Tender Offers. In addition, holders of the Notes may contact the Dealer Manager for information using the contact details below.

Further Details

The terms of the Tender Offers are more fully described in the Tender Offer Memorandum. For additional information regarding the conditions of the Tender Offers, please refer to the Tender Offer Memorandum.

The Offeror has appointed Merrill Lynch International as the Dealer Manager and Kroll Issuer Services Limited as the Tender Agent with respect to the Offer.

Any questions or requests for assistance in connection with the Tender Offers may be directed to the Dealer Manager at its telephone number or email address provided below. Any questions or requests for assistance in connection with the delivery of Electronic Tender Instructions or requests for copies of the Tender Offer Memorandum or related documents, which may be obtained free of charge, may be directed to the Tender Agent at the telephone number or email address provided below.

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TENDER AGENT

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Attention: Scott Boswell
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Website: <https://deals.is.kroll.com/transurban-eur>

Disclaimer: This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offers. If any holder of Notes is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Tender Offers. None of the Offeror, the Dealer Manager or the Tender Agent or any of their respective directors, employees or affiliates has made or will make any assessment of the merits and risks of the Tender Offers or of the impact of the Tender Offers on the interests of holders of Notes either as a class or individuals, and none of them makes any recommendation whether such holders should tender Notes pursuant to the Tender Offers. None of the Offeror, the Dealer Manager or the

Tender Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) is providing holders of Notes with any legal, business, tax, financial, investment, accounting or other advice in this announcement and/or the Tender Offer Memorandum and/or in connection with the Tender Offers. Holders of Notes should consult with their own advisers as they consider appropriate to assist them in taking decisions with respect to the Tender Offers, including to determine whether they are legally permitted to tender Notes pursuant to the Tender Offers.