

17 December 2020

TRANSURBAN CHESAPEAKE PARTNERSHIP ANNOUNCEMENT AND TRAFFIC UPDATE

Transurban has reached agreement to sell a 50% interest in its Transurban Chesapeake assets to AustralianSuper, Canada Pension Plan Investment Board (CPP Investments) and UniSuper for gross sale proceeds of AUD2.8 billion (USD2.1 billion), plus a potential earn-out between FY24 and FY26 of up to AUD93 million (USD70 million)¹.

Transurban Chesapeake comprises Transurban's Greater Washington Area (GWA) operational assets which include the 495 Express Lanes, 95 Express Lanes and 395 Express Lanes, as well as three projects in delivery and development (the Fredericksburg Extension, 495 Express Lanes Northern Extension and the Capital Beltway Accord) (see Appendix 1).

This sale introduces strategically aligned partners with a track-record of working alongside Transurban in Australia on assets in Queensland (via co-investment in Transurban Queensland) and Sydney (via co-investment in the Eastern Distributor, the NorthWestern Roads Group and WestConnex). AustralianSuper, CPP Investments and UniSuper each bring significant infrastructure investment experience and relationships to the partnership (see Appendix 2).

The Transurban Chesapeake partners have exclusive development rights to invest alongside Transurban on future brownfield and greenfield growth opportunities in the Commonwealth of Virginia, State of Maryland and Washington D.C., as well as enhancements to existing concessions.

Transurban Chief Executive Officer, Scott Charlton, said the realisation of the long-held capital strategy would position the North American business for its next stage of growth.

"We are pleased to welcome our partners AustralianSuper, CPP Investments and UniSuper in Transurban Chesapeake and continue the excellent working relationship we have already established with each of them in our Australian markets."

"This transaction realises significant value for security holders while enabling accelerated growth in North America and Australia, where we see a number of opportunities starting to materialise."

"The Transurban Chesapeake partners are committed to growing alongside Transurban in North America and we look forward to pursuing new opportunities with their financial and strategic support."

Financial close is expected by the end of FY21, subject to customary closing conditions and relevant consents and approvals².

¹ Excludes Transurban's estimated transaction costs of AUD51 million and any tax implications as a result of the sale which will be finalised closer to financial close. Sale price will be subject to typical post-closing adjustments such as net working capital, reserve and cash balances, outstanding debt and capital expenditure at the completion of the acquisition. The earn-out mechanism will be based on a cumulative revenue target trigger and subject to the achievement of minimum EBITDA thresholds. Upon meeting those triggers, an earn-out up to the earn-out cap will be paid between FY24 and FY26. The AUD:USD exchange rate is 0.75 for transaction figures presented unless otherwise stated.

² May include VDOT, TIFIA, VTIB and PABs consent, as well as CFIUS filing and certain pre-merger competition filings (internal consideration of regulatory requirements is ongoing). See Glossary in the attached investor presentation for defined terms.

Classification

Public

Transurban Group

Transurban International Limited
ABN 90 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
ABN 30 169 362 255

ARSN 098 807 419

corporate@transurban.com
www.transurban.com

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

Traffic update

Despite the ongoing impacts of COVID-19, traffic increased through October and November at the Transurban Group level. On CityLink in Melbourne, traffic has shown progressive improvement as government restrictions have been gradually eased over that period, and in Sydney the NorthConnex tunnels opened to traffic on 31 October 2020. Traffic on Transurban's North American roads remains subdued given the continued impacts of COVID-19, particularly on the Express Lanes assets.

Further information and market briefing

Further information in relation to the Transurban Chesapeake sale and traffic update is set out in the investor presentation attached. Transurban will provide a market briefing at 10.00am (AEDT) today, 17 December 2020. The market briefing will be webcast via the Transurban website at transurban.com.

Investor enquiries

Tess Palmer
Head of Investor Relations
+61 458 231 983

Media enquiries

Sarah Chapman
Manager, Media and Communications
+61 400 841 898

This announcement is authorised by Transurban CEO, Scott Charlton.

Transurban Group

Transurban International Limited
ABN 90 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
ABN 30 169 362 255

ARSN 098 807 419
corporate@transurban.com
www.transurban.com

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

Appendix 1:

Transurban Chesapeake asset summary

Key asset facts	495 Express Lanes concession	95 Express Lanes concession ³
Commencement of operations	November 2012	December 2014
Concession life remaining	67 years	67 years
Concession expiry date	December 2087	December 2087
Operational length	22km	63km
Lane configuration	2x2 Express Lanes	95—3 reversible Express Lanes 395—2 reversible Express Lanes
Projects in construction	—	Fredericksburg Extension (16km)
Projects in development	495 Express Lanes Northern Extension (3.2km), Capital Beltway Accord (4.2km)	—

³ 95 Express Lanes concession includes 395 Express Lanes.

Transurban Group

Transurban International Limited
ABN 90 121 746 825

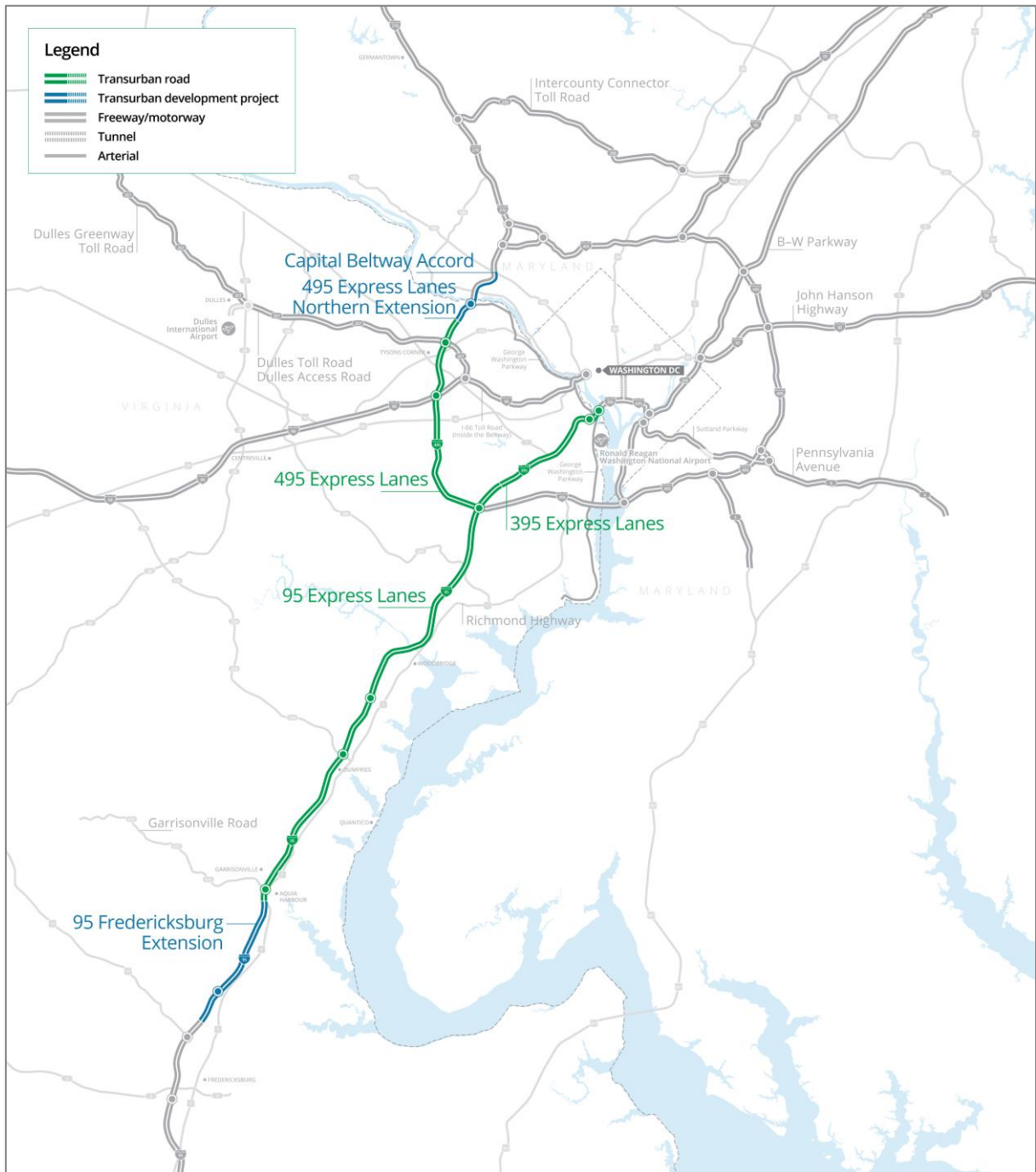
Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
ABN 30 169 362 255

ARSN 098 807 419
corporate@transurban.com
www.transurban.com

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

Transurban Chesapeake map



Classification

Public

Transurban Group

Transurban International Limited
ABN 90 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
ABN 30 169 362 255

ARSN 098 807 419

corporate@transurban.com
www.transurban.com

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

Appendix 2:

About AustralianSuper:

AustralianSuper manages more than AUD200 billion of members' retirement savings on behalf of more than 2.3 million members from around 330,000 businesses as at November 30 2020. One in 10 working Australians are a member of AustralianSuper, the nation's largest superannuation fund.

AustralianSuper is a co-investor with Transurban in Transurban Queensland and WestConnex.

www.australiansuper.com

About Canada Pension Plan Investment Board:

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that invests around the world for the more than 20 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments in public equities, private equities, real estate, infrastructure and fixed income are made by CPP Investments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At September 30, 2020, the Fund totalled CAD456.7 billion.

CPP Investments is a co-investor with Transurban in WestConnex and NorthWestern Roads Group.

www.cppinvestments.com

About UniSuper:

UniSuper is one of Australia's largest superannuation funds, and is run solely for the benefit of its members. For more than 35 years, UniSuper has been managing super for people employed in the higher education and research sector. UniSuper currently invests around AUD90 billion on behalf of over 495,000 members at November 30 2020.

UniSuper is Transurban Group's largest equity investor and a co-investor with Transurban in the Eastern Distributor.

www.unisuper.com.au

A long-exposure photograph of a city at night, showing a complex highway interchange with light trails from cars. In the background, the Washington Monument and the city of Washington, D.C. are visible across a body of water.

TRANSURBAN CHESAPEAKE PARTNERSHIP ANNOUNCEMENT

17 DECEMBER 2020

DISCLAIMER AND BASIS OF PREPARATION



This publication is prepared by the Transurban Group comprising Transurban Holdings Limited (ACN 098 143 429), Transurban Holding Trust (ARSN 098 807 419) and Transurban International Limited (ACN 121 746 825). The responsible entity of Transurban Holding Trust is Transurban Infrastructure Management Limited (ACN 098 147 678) (AFSL 246 585).

No representation or warranty is made as to the accuracy, completeness or correctness of the information contained in this publication. To the maximum extent permitted by law, none of the Transurban Group, its Directors, employees or agents or any other person, accept any liability for any loss arising from or in connection with this publication including, without limitation, any liability arising from fault or negligence, or make any representations or warranties regarding, and take no responsibility for, any part of this publication and make no representation or warranty, express or implied, as to the currency, accuracy, reliability, or completeness of information in this publication.

The information in this publication does not take into account individual investment and financial circumstances and is not intended in any way to influence a person dealing with a financial product, nor provide financial advice. It does not constitute an offer to subscribe for securities in the Transurban Group. Any person intending to deal in Transurban Group securities is recommended to obtain professional advice.

This publication contains certain forward-looking statements. The words “continue”, “expect”, “forecast”, “potential” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, financial position, distributions, capex requirements, growth and performance are also forward-looking statements as are statements regarding internal management estimates and assessments of traffic expectations and market outlook. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Transurban, its officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material.

BASIS OF PREPARATION

Following financial close of this transaction, Transurban Group will report Transurban Chesapeake as an equity accounted investment and pro-forma information has been adjusted to reflect this treatment. The pro-forma information includes adjustments that relate to services Transurban Group will provide to Transurban Chesapeake. The financial metrics included in this presentation incorporate these pro-forma adjustments and are prepared in accordance with Transurban Group's proportional reporting approach and Free Cash methodology. The pro-forma FFO-to-Debt calculation includes proceeds from the transaction, net of estimated transaction costs and estimated taxes payable on the transaction and excludes the potential earn-out.

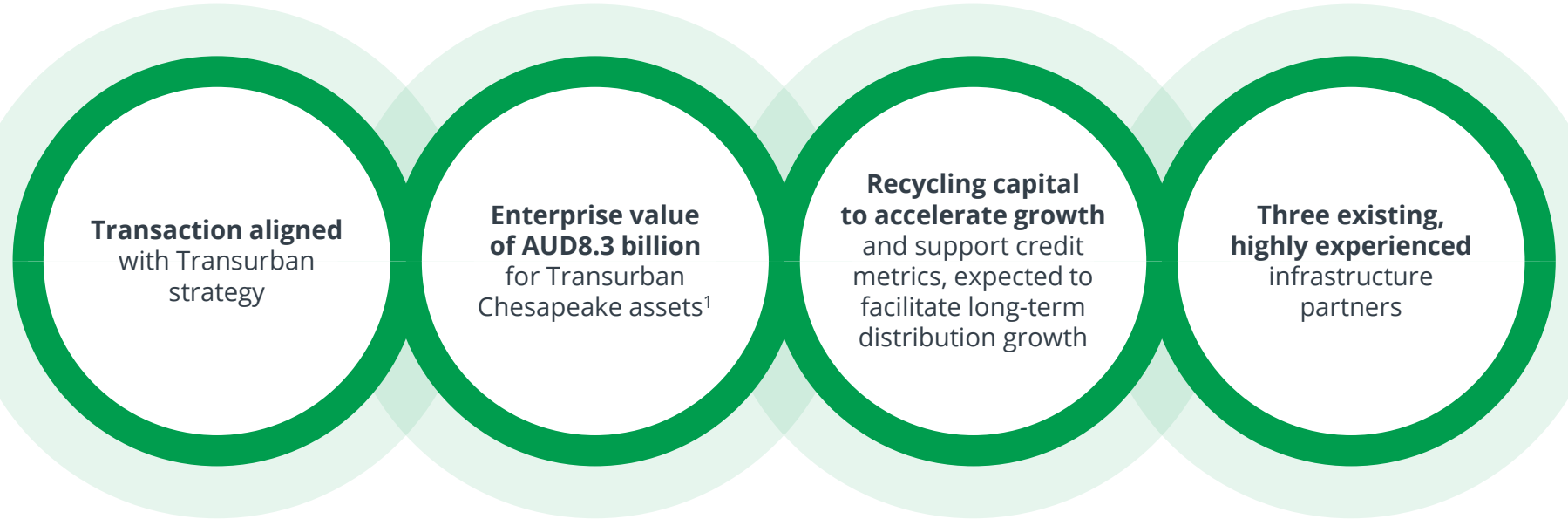
The appendix to this presentation includes historical financial information from 95 Express Lanes and 495 Express Lanes, for the financial years ended 30 June 2015, 2016, 2017, 2018, 2019 and 2020. The historical financial information presented has been derived from the Transurban Group's financial reports for the relevant financial years unless otherwise stated and conforms to the Transurban Group's proportional reporting approach. This historical financial information does not include corporate service charges or any other pro-forma adjustments.

All financial results are presented in AUD unless otherwise stated. The AUD:USD exchange rate is 0.75 for transaction figures presented unless otherwise stated.

UNITED STATES OF AMERICA

These materials do not constitute an offer of securities for sale in the United States of America, and the securities referred to in these materials have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration.

© Copyright Transurban Limited ABN 96 098 143 410. All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the written permission of the Transurban Group.



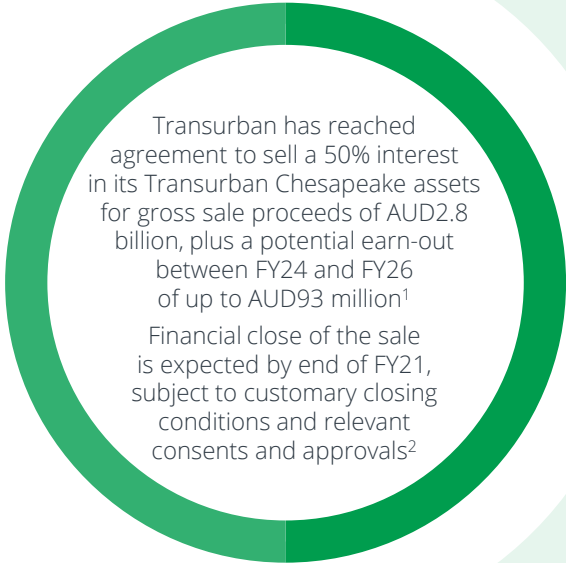
Transaction aligned
with Transurban
strategy

**Enterprise value
of AUD8.3 billion**
for Transurban
Chesapeake assets¹

**Recycling capital
to accelerate growth**
and support credit
metrics, expected to
facilitate long-term
distribution growth

**Three existing,
highly experienced**
infrastructure
partners

1. Enterprise value comprises 100% equity valuation of AUD5.5 billion (USD4.2 billion) and debt of AUD2.8 billion (USD2.1 billion). Equity valuation excludes potential earn-out of up to AUD93 million (USD70 million) between FY24 and FY26. See footnote 1 of slide 4 for details of earn-out structure.



Transurban has reached agreement to sell a 50% interest in its Transurban Chesapeake assets for gross sale proceeds of AUD2.8 billion, plus a potential earn-out between FY24 and FY26 of up to AUD93 million¹

Financial close of the sale is expected by end of FY21, subject to customary closing conditions and relevant consents and approvals²

- Transurban Chesapeake comprises Transurban's Greater Washington Area operational assets and exclusive access to developments
 - Operational assets—495 Express Lanes, 95 Express Lanes and 395 Express Lanes
 - Projects in delivery or development—Fredericksburg Extension, 495 Express Lanes Northern Extension and Capital Beltway Accord
 - Exclusive development rights to invest alongside Transurban on projects in the Commonwealth of Virginia, State of Maryland and Washington, District of Columbia (D.C.)
- Transaction introduces three strategically aligned partners to Transurban Chesapeake with Transurban Group retaining 50% ownership
 - AustralianSuper—25% ownership
 - Canada Pension Plan Investment Board (CPP Investments)—15% ownership
 - UniSuper—10% ownership
- Transurban Group will operate the Transurban Chesapeake assets under a Master Services Agreement, similar to approach for Transurban Queensland and WestConnex
- Board structure and governance framework is set out in pre-agreed Operating Agreement between all partners and Transurban Chesapeake

1. Excludes Transurban's estimated transaction costs of AUD\$1 million and any tax implications as a result of the sale which will be finalised closer to financial close. Sale price will be subject to typical post-closing adjustments such as net working capital, reserve and cash balances, outstanding debt and capital expenditure at the completion of the acquisition. The earn-out mechanism will be based on a cumulative revenue target trigger and subject to the achievement of minimum EBITDA thresholds. Upon meeting those triggers, an earn-out up to the earn-out cap will be paid between FY24 and FY26.

2. May include VDOT, TIFIA, VTIB and PABs consent, as well as CFIUS filing and certain pre-merger competition filings (internal consideration of regulatory requirements is ongoing).

Value creation

Transaction realises significant value for security holders with Transurban Chesapeake net assets showing uplift from 30 June 2020 valuation of AUD793 million to transaction equity value of AUD5.5 billion^{1,2}

Strategically aligned partners

AustralianSuper, CPP Investments and UniSuper bring experience, relationships and appetite for additional investment, with co-investment strategy successfully executed previously in Sydney and Brisbane markets

Capital recycling

Transaction enables accelerated growth in North America and Australia while supporting Transurban's credit metrics, expected to facilitate long-term distribution growth for security holders

Delivery and operations

Transurban will continue to operate the assets, leveraging the Group's operating capability, experience and relationships

Growth opportunities

Significant asset enhancement opportunities across Transurban Chesapeake assets, with additional greenfield opportunities and potential for government asset recycling

1. Equity valuation excludes potential earn-out of up to AUD93 million between FY24 and FY26. See footnote 1 of slide 4 for details of earn-out structure.

2. The net assets of Transurban Chesapeake at 30 June 2020 were AUD793 million (USD547 million, utilising AUD:USD exchange rate of 0.69 as at 30 June 2020), reflecting the original construction costs for the 495 and 95 Express Lanes and subsequent development projects (net of accumulated amortisation), plus cash and cash equivalents and net working capital, less external borrowings and maintenance provisioning. In addition to the net assets of Transurban Chesapeake, upon financial close certain balances will be derecognised including balances relating to historical fair value adjustments and deferred tax.

STRONG REGIONAL CHARACTERISTICS

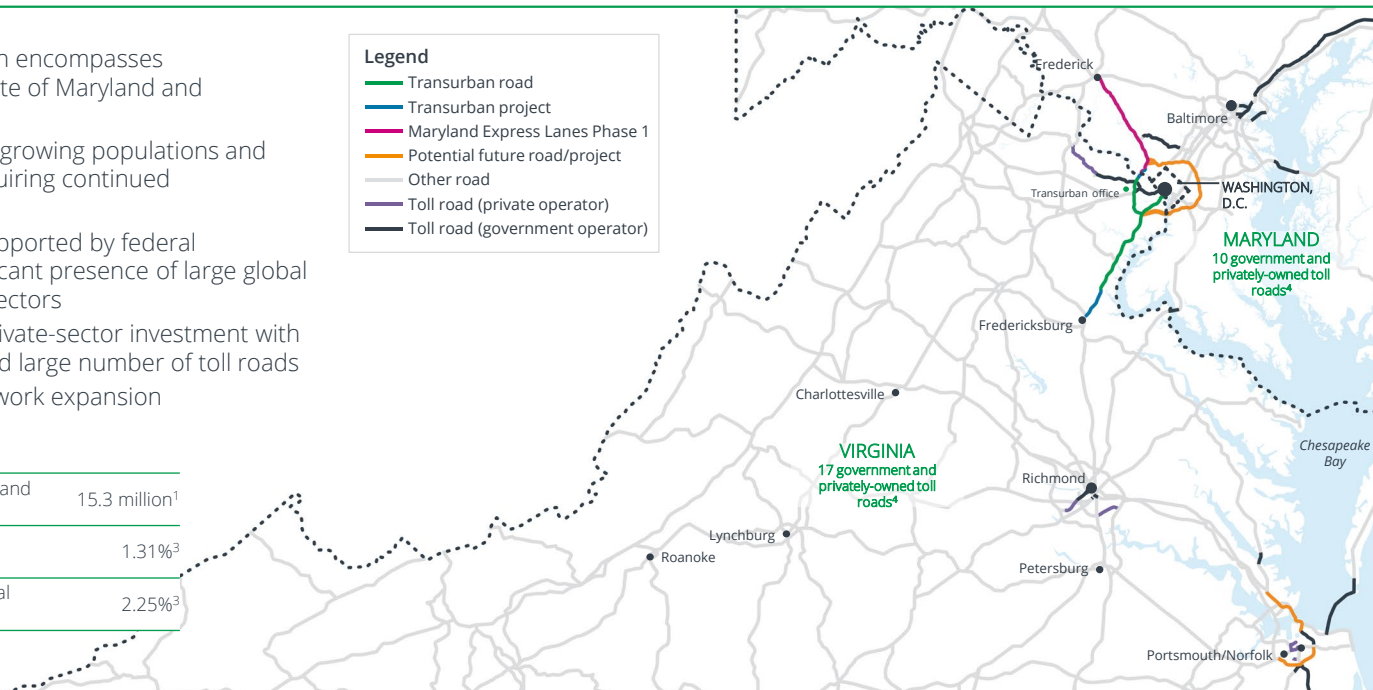
- Transurban Chesapeake region encompasses Commonwealth of Virginia, State of Maryland and Washington, D.C.
- Urbanised markets with large, growing populations and existing congestion issues requiring continued infrastructure investment
- Economic growth has been supported by federal government activity and significant presence of large global organisations across diverse sectors
- Governments supportive of private-sector investment with significant PPP track record and large number of toll roads
- Significant opportunity for network expansion

Key statistics

Combined population of Virginia, Maryland and D.C. (2019)	15.3 million ¹
Washington, D.C. Metropolitan Area population growth (2001–2019 CAGR) ²	1.31% ³
Washington, D.C. Metropolitan Area real GDP growth (2001–2019 CAGR) ²	2.25% ³

Legend

- Transurban road
- Transurban project
- Maryland Express Lanes Phase 1
- Potential future road/project
- Other road
- Toll road (private operator)
- Toll road (government operator)



1. Source: US Census Bureau.

2. The Washington D.C. Metropolitan Area is the metropolitan area centered on Washington, D.C. and used for statistical purpose (DC VA MD WV Metropolitan Statistical Area). The area includes all of the federal district and parts of the U.S. states of Maryland, Virginia and West Virginia.

3. Source: Oxford Economics.

4. Includes toll roads in development or under construction.

- Expansion in North America remains core to Group strategy with Transurban Chesapeake partnership an important step in positioning the business for growth in that market
 - Phase 1 of the Maryland Express Lanes Project the most significant near-term external development opportunity
 - Potential for additional greenfield opportunities and government asset recycling, with 27 toll roads currently owned by government and private sector in region¹
 - Multiple asset enhancement opportunities exist across Transurban Chesapeake assets
- Approach to growth in North America consistent with Transurban Group, with focus on:
 - Ability to leverage Transurban's capability, experience and scale across operations, customer, traffic and stakeholder engagement
 - Balancing project portfolio across existing network enhancements, brownfield acquisitions and greenfield projects
 - Markets with strong economic fundamentals, high levels of existing congestion, political support for PPP investment and opportunities for long-term growth

1. Includes toll roads in development or under construction.

Phase 1 Maryland Express Lanes Project

- Transurban, leading Accelerate Maryland Partners, submitted a response to the RFQ issued by Maryland Department of Transportation (MDOT)
- Four teams were shortlisted for the RFP phase, including Accelerate Maryland Partners
- MDOT selection of the preferred consortium to deliver the project expected in Q1 2021
- Intention for Transurban Chesapeake partners to participate if Accelerate Maryland Partners is successful, subject to various approvals and consents

Indicative timetable



- Clear alignment between Transurban and partners
 - **AustralianSuper**
 - Co-investors in Transurban Queensland and WestConnex, and significant equity investor in Transurban Group
 - >2.3 million members and AUD200 billion FUM
 - **CPP Investments**
 - Co-investors in WestConnex and NorthWestern Roads Group
 - CAD457 billion FUM for >20 million Canadians
 - **UniSuper**
 - Transurban Group's largest equity investor and co-investor in Eastern Distributor
 - >495 thousand members and AUD90 billion FUM
- Partners bring significant infrastructure investment experience, relationships, capacity and appetite for future investment
- Partners have exclusive development rights to invest alongside Transurban in future greenfield and brownfield developments in the Greater Washington Area¹, as well as enhancements to existing concessions

Track-record of Transurban and partners deploying additional capital into asset enhancements and greenfield projects

Transurban Queensland partnership: Transurban (62.5%), AustralianSuper (25%) and Tawreed Investments Limited (12.5%)

- Six toll roads across Brisbane—Logan Motorway, Gateway Motorway, Legacy Way, Clem7, Go Between Bridge and AirportlinkM7
- Acquired Queensland Motorways in mid-2014, followed by acquisition of AirportlinkM7 in mid-2016
- Transurban and its Transurban Queensland co-investors have since invested in asset enhancements across the network including Logan Enhancement Project and Inner City Bypass²

NorthWestern Roads Group partnership: Transurban (50%), CPP Investments (25%) and QIC Limited (25%)

- Two toll roads across Sydney—Westlink M7 and NorthConnex
- NWRG was formed in 2014 to hold the Westlink M7 asset and develop the NorthConnex project
- Transurban and its NWRG co-investors have since deployed an additional \$2.1 billion of capital into the NorthConnex project which opened in October 2020
- Currently progressing the M7 staged widening and M7/M12 interchange project through Stage 2 of the NSW Government's Unsolicited Proposals process

1. Exclusive development rights relate specifically to developments in the areas comprising the Commonwealth of Virginia, State of Maryland and Washington, D.C..

2. In addition, Transurban Queensland managed the Gateway Upgrade North on behalf of the Queensland Government.

- Sale of a 50% interest in Transurban Chesapeake results in:
 - Introduction of aligned partners to share risk and reward on current and potential future assets
 - Recycling capital to invest in new opportunities
 - Deconsolidation of debt on balance sheet and subsequent improvement in Transurban credit metrics¹
- Non-100% ownership will result in Free Cash contributions from Transurban Chesapeake assets being based on distributions received by the Group rather than cash flows from operating activities
 - Distributions from Transurban Chesapeake assets expected to recommence in FY22, and will remain sensitive to government restrictions and operating conditions
- Transurban will continue to balance the maintenance of strong investment grade credit metrics, efficient funding of the development pipeline, and distributions for security holders

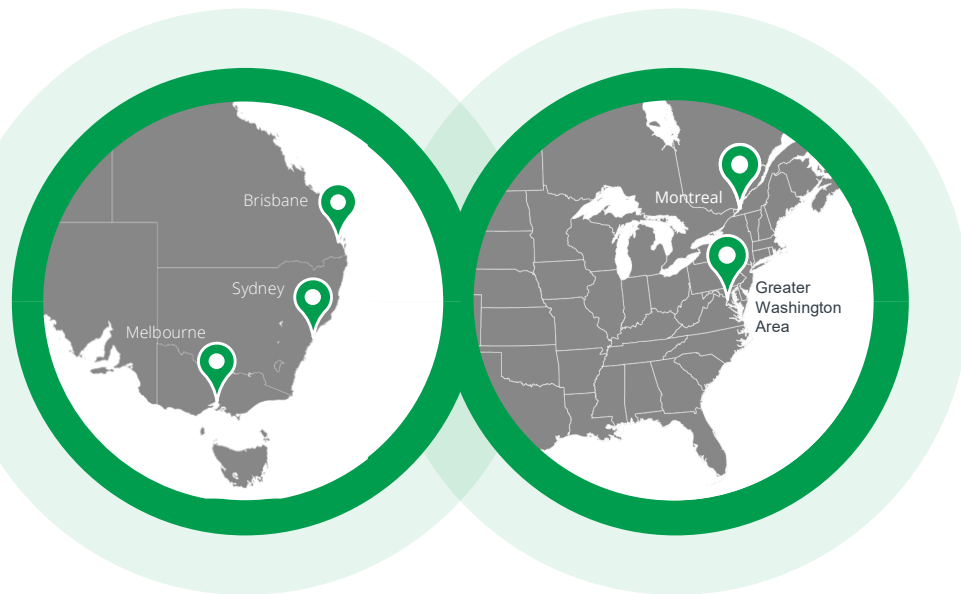
Transurban Group Impact²

	FY20 REPORTED	PRO-FORMA FY20 BASED ON 50% OWNERSHIP ⁷
FFO/Debt³	7.0%	10.2%
Gearing⁴	35.8%	34.1%
Proportional drawn debt⁵	\$22,118m	\$20,570m
Free Cash Flow⁶	\$1,476m	\$1,447m

1. Transurban will equity account its 50% interest in Transurban Chesapeake following financial close of the transaction. Ownership proportion and accounting treatment impacts rating agency debt consolidation, with specific impacts dependent on individual rating agency methodologies.
2. Figures in this table have utilised historical exchange rates, including for pro-forma adjustments. The AUD:USD exchange rate is 0.67 for the year ended 30 June 2020 and 0.69 as at 30 June 2020.
3. Based on S&P methodology. FFO is calculated as statutory EBITDA (where EBITDA equals revenue minus operating expenses, net of maintenance provision) plus dividends from investments; minus interest paid, tax paid, and stock compensation expense. Debt is calculated as statutory drawn debt net of cash, foreign currency hedging and other liquid investments. FFO/Debt calculation methodology may be subject to adjustments in future periods.
4. Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. Security price was \$14.13 at 30 June 2020 with 2,735 million securities on issue.
5. Calculated using proportional drawn debt inclusive of issued letters of credit.
6. Calculated as cash flows from operating activities from 100% owned entities (adjusted to include the allowance for maintenance of intangible assets, exclude cash payments for maintenance of intangible assets and exclude transaction and integration costs related to acquisitions), plus Capital Releases from 100% owned entities, less debt amortisation of 100% owned entities, plus returns from non-100% owned entities.
7. Refer to Basis of Preparation on slide 2.

SIGNIFICANT OPPORTUNITY PIPELINE

PRIVATE-SECTOR INVESTMENT AND GOVERNMENT ASSET RECYCLING
TO DRIVE GROWTH THROUGH THE COVID-19 RECOVERY



Potential market opportunities

- Government-owned 49% WestConnex minority interest (Sydney)
- Maryland Express Lanes project (Greater Washington Area)
- Western Harbour Tunnel and Sydney Harbour Tunnel potential monetisation (Sydney)

Near-term asset enhancement opportunities

- M7 staged widening and M7/M12 interchange (Sydney)
- M5 Motorway Upgrade (Westbound–Moorebank Avenue to Hume Highway, Sydney)
- Gateway Motorway widening (Brisbane)
- Logan Motorway widening (Brisbane)



Transurban
has reached
agreement to sell a
50% equity interest
in Transurban
Chesapeake assets
to partners

North American
business positioned
for next phase
of growth

Recycling
capital for growth
opportunities
in Australia and
North America

Introduction
of aligned partners
bringing experience,
relationships, capacity
and appetite for
future investment

Valuation
of Transurban
Chesapeake reflects
quality of assets,
with long dated
concessions and
enhancement
opportunities

A nighttime photograph of a cityscape, likely Washington D.C., featuring a complex multi-level highway interchange in the foreground. The Washington Monument is visible in the distance against a dark sky. The image is overlaid with a semi-transparent dark teal filter.

QUESTIONS AND ANSWERS

INVESTOR ENQUIRIES

Tess Palmer

Head of Investor Relations

+61 458 231 983

MEDIA ENQUIRIES

Sarah Chapman

Manager, Media and Communications

+61 400 841 898



APPENDIX 1: TRANSURBAN CHESAPEAKE

ASSET SUMMARY

- Transurban Chesapeake comprises Transurban's operational assets and exclusive access to developments
 - Operational assets—495 Express Lanes, 95 Express Lanes and 395 Express Lanes
 - Projects in delivery or development—Fredericksburg Extension, 495 Express Lanes Northern Extension and Capital Beltway Accord
- All operational assets and projects are Express Lanes, running adjacent to free general-purpose lanes
 - The Express Lanes have minimum average speed requirements, with demand for the lanes managed via dynamic toll prices
 - Toll prices are managed by Transurban Chesapeake through a dynamic toll price algorithm with prices updated every 10 minutes
 - Vehicles with three or more axles are not allowed to use the lanes

KEY ASSET FACTS

495 EXPRESS LANES CONCESSION

95 EXPRESS LANES CONCESSION¹

Commencement of operations

November 2012

December 2014

Concession life remaining

67 years

67 years

Concession expiry date

December 2087

December 2087

Operational length

22km

63km

Lane configuration

2x2 Express Lanes

95—3 reversible Express Lanes
395—2 reversible Express Lanes

Projects in construction

– Fredericksburg Extension (16km)

Projects in development

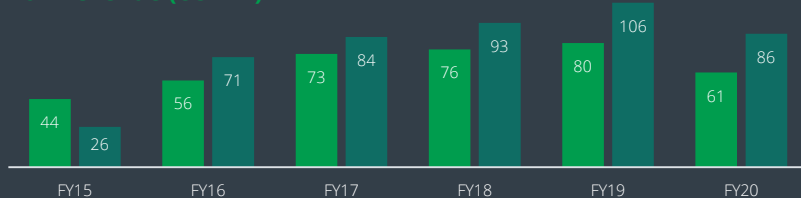
495 Express Lanes Northern Extension (3.2km),
Capital Beltway Accord (4.2km)

–

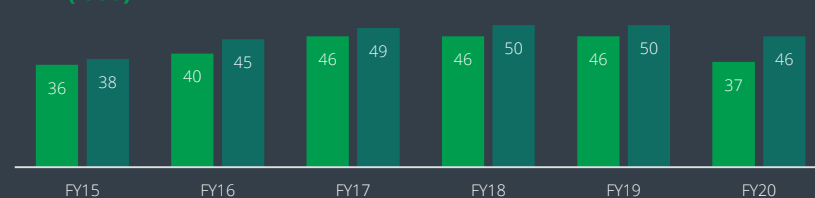
1. 95 Express Lanes concession includes 395 Express Lanes.

HISTORICAL FINANCIAL INFORMATION

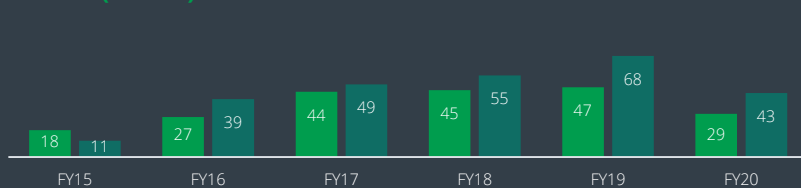
Toll Revenue (USD M)¹



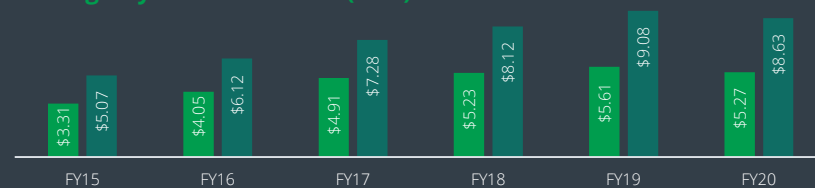
ADT ('000)¹



EBITDA (USD M)^{1,2}



Average Dynamic Toll Price (USD)¹



CAGRs^{1,3}

	TOLL REVENUE	EBITDA	ADT	AVERAGE DYNAMIC TOLL PRICE
495 Express Lanes—FY15 to FY19	16.4%	28.1%	6.0%	14.1%
95 Express Lanes—FY16 to FY19	14.1%	21.3%	7.0%	15.7%

495 Express Lanes
95 Express Lanes

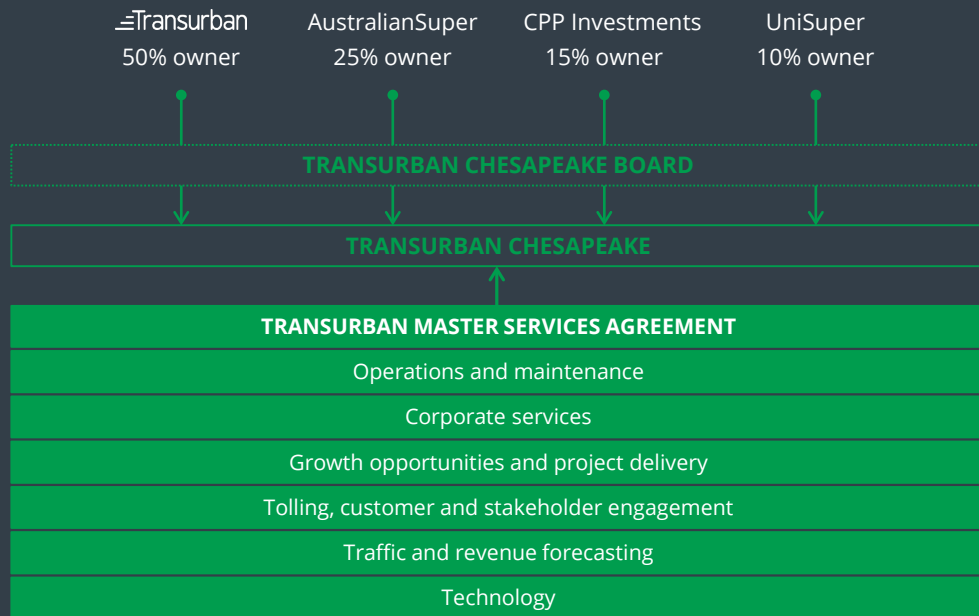
1. FY16 represents the first full financial year of operation for the 95 Express Lanes.

2. This historical financial information does not include corporate service charges or any other pro-forma adjustments.

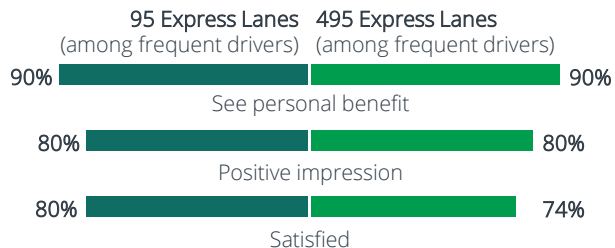
3. CAGRs calculated from FY16 for 95 Express Lanes. FY20 performance was significantly impacted by government mandated restrictions in movement in response to COVID-19.

- Transurban to continue operating the Transurban Chesapeake assets through a Master Services Agreement with Transurban Chesapeake
 - Arrangement leverages Transurban's operating capability, experience and scale benefits
- Pre-agreed Operating Agreement between partners and Transurban Chesapeake sets out board structure and governance framework
 - Strategic decision making will reside at Transurban Chesapeake Board
 - Transurban to nominate an independent chairman
 - Partners to nominate the chair of the Audit and Risk Committee
 - Future developments and investment opportunities established at Transurban Chesapeake to be evaluated by Transurban Chesapeake Board

Simplified operating structure



High satisfaction among frequent customers¹



Most customers spend more on a single tank of fuel than they do on tolls in a month

Digital tools enhancing the customer experience



Express Lanes mobile app provides trip planning, real-time pricing transparency, streamlined missed toll payment options

Use cases for frequent customers



Commuting to work



Visiting family and friends



Time-sensitive appointments



Holiday travel

~70% of frequent customers plan ahead or use the lanes out of habit while occasional customers are more likely to decide once they are in traffic



Frequent customers use convenience services to get time back to do what matters



New GoToll mobile tolling app delivers flexible payment solutions for new segment of drivers without E-ZPass, is GPS-enabled and reduces enforcement and violation costs

Integrated, transparent approach to community engagement

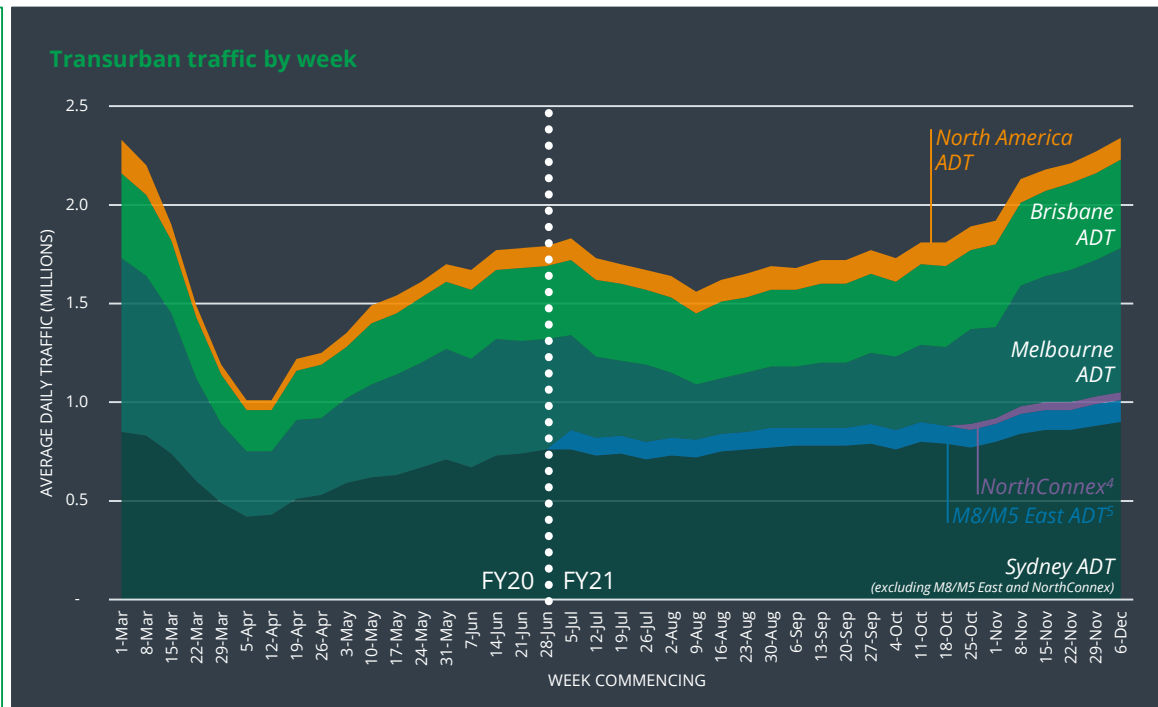
- Community-centric approach to development and delivery with community feedback contributing to design outcomes and minimisation of delivery impacts
- Quarterly grant program has contributed over USD1 million to more than 290 organisations supporting local community, environmental and small business needs
- COVID-19 Task Force mobilised to provide resources to vulnerable local customers and communities
- Advocacy in partnership with the Virginia Partners for Safe Driving, a coalition of more than 100 businesses, organisations and agencies, to pass vital distracted driving legislation in 2020

1. Customer satisfaction survey conducted in 2019 by APCO Insight.

A nighttime aerial photograph of a city, likely Washington D.C., showing a complex multi-level highway interchange with light trails from traffic. The Washington Monument is visible in the distance. The image is overlaid with a dark teal gradient.

APPENDIX 2: TRAFFIC UPDATE

- Traffic increased through October and November at the Transurban Group level despite the ongoing impacts of COVID-19²
- On CityLink in Melbourne, traffic has shown progressive improvement as government restrictions have been gradually eased, with average daily traffic down 22% for the 7-days to 12 December³
- On 31 October, the NorthConnex tunnels in Sydney opened, with daily traffic averaging 37,000 in the period through to 12 December and large vehicle traffic averaging 18%
- On the M8/M5 East in Sydney, traffic continues to ramp up, with average daily traffic of 99,000 for the December 2020 quarter through to 12 December
- Traffic in each of Transurban's markets will remain sensitive to future government responses to COVID-19



1. Data from 1 October 2020 is provisional management data that is subject to change.

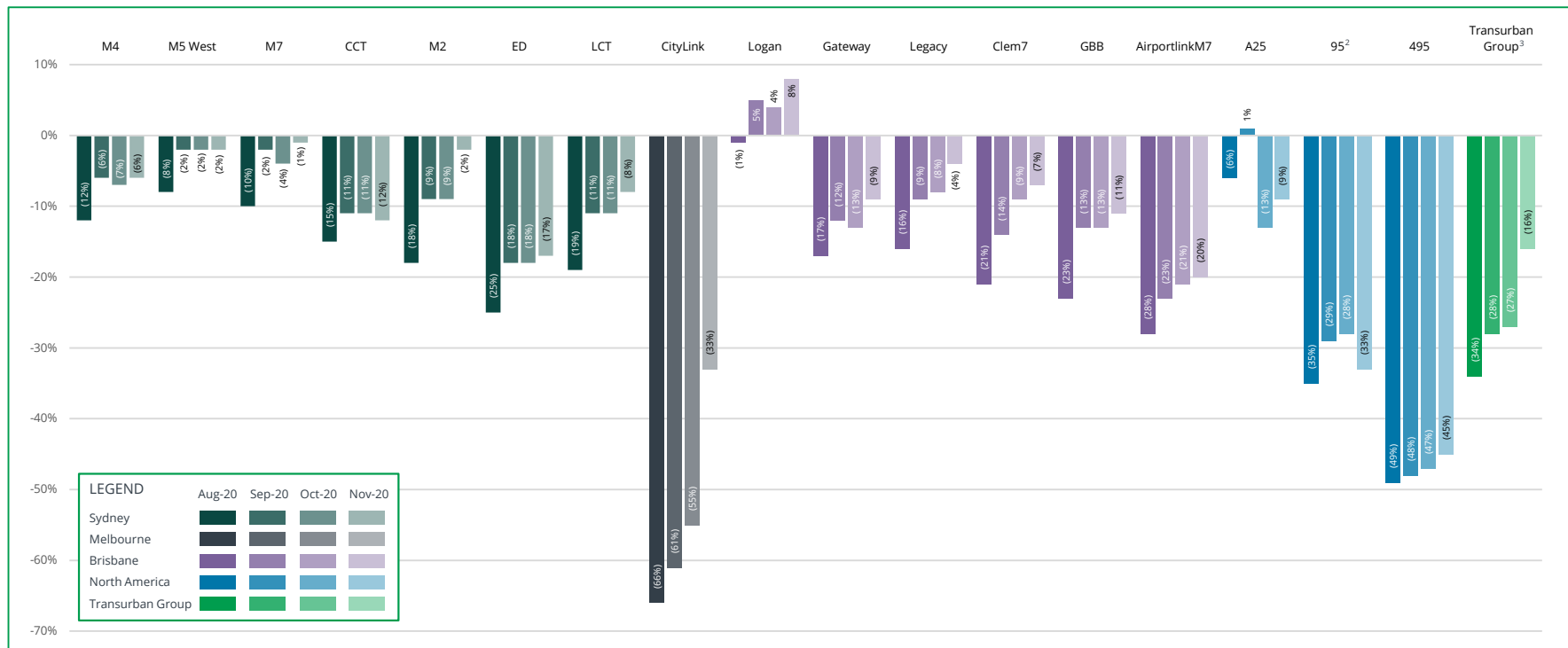
2. The average dynamic toll price for the September 2020 quarter decreased by 33.8% to USD6.21 on the 95 Express Lanes and decreased by 49.7% to USD2.77 on the 495 Express Lanes.

3. Average daily traffic (ADT) % change is to prior corresponding period in 2019.

4. NorthConnex opened on 31 October 2020.

5. M8/M5 East opened/commenced tolling on 5 July 2020.

MONTHLY TRAFFIC PERFORMANCE BY ASSET¹



1. Data from October 2020 onwards is provisional management data that is subject to change. Average daily traffic (ADT) % change is to prior corresponding period in 2019.

2. 95 Express Lanes includes 395 Express Lanes which commenced tolling on 17 November 2019.

3. Excludes M8/M5 East which opened/commenced tolling on 5 July 2020 and NorthConnex which opened on 31 October 2020.



GLOSSARY

TERM	DEFINITION
1H/2H	First or second half of a year
395	395 Express Lanes
495	495 Express Lanes
95	95 Express Lanes
ABN	Australian Business Number
ACN	Australian Company Number
ADT	Average Daily Traffic. ADT is calculated by dividing the total number of trips on each asset (transactions on CityLink) by the number of days in the period
AFSL	Australian Financial Services Licence
ARSN	Australian Registered Scheme Number
ASX	Australian Securities Exchange
AUD	Australian Dollar
CAD	Canadian Dollar
CAGR	Compound annual growth rate
CAPITAL BELTWAY ACCORD	The project that Transurban is progressing in partnership with the Commonwealth of Virginia to extend the 495 Express Lanes Northbound approximately 4.2km from the terminus of the 495 Express Lanes Northern Extension project and into Maryland
CAPITAL RELEASES	Capital Releases refer to the injection of debt into Transurban assets as assets mature, optimising balance sheets
CFIUS	Committee on Foreign Investment in the United States
CPP INVESTMENTS	Canada Pension Plan Investment Board
D.C.	District of Columbia
DOT	Department of Transportation
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EV	Enterprise Value
FFO	Funds from operations
FFO/DEBT	Based on S&P methodology. FFO is calculated as statutory EBITDA (where EBITDA equals revenue minus operating expenses net of maintenance provision) plus dividends from investments; minus interest paid, tax paid, and stock compensation expense. Debt is calculated as statutory drawn debt net of cash, foreign currency hedging and other liquid investments. FFO/Debt calculation methodology may be subject to adjustments in future periods

TERM	DEFINITION
FREE CASH	Free Cash is the primary measure used to assess the cash performance of the Group. It represents the cash available for distribution to security holders. Free Cash is calculated as cash flows from operating activities from 100% owned entities (adjusted to include the allowance for maintenance of intangible assets, exclude cash payments for maintenance of intangible assets and exclude transaction and integration costs related to acquisitions), plus Capital Releases from 100% owned entities, less debt amortisation of 100% owned entities, plus returns from non-100% owned entities
FUM	Funds under management
FX	Foreign Exchange
FY	Australian financial year 1 July to 30 June
GDP	Gross Domestic Product
GROUP	Transurban Group
GWA	Greater Washington Area meaning northern Virginia, Washington D.C., areas of Maryland and the surrounding metropolitan area
MDOT	Maryland Department of Transportation
NWRG	NorthWestern Roads Group
PAB	Private Activity Bond
PPP	Public-Private Partnership
RFP	Request for proposal
RFQ	Request for qualifications
S&P	Standard and Poor's
TAWREED	Tawreed Investments Limited. A wholly owned subsidiary of Abu Dhabi Investment Authority
TIFIA	Transportation Infrastructure Finance and Innovation Act
TOLL REVENUE	Toll revenue includes revenue from customers, specifically tolls, service and fee revenue
TRANSURBAN CHESAPEAKE	Transurban Chesapeake is the parent-entity owner of 100% of the equity interests in the 95 Express Lanes, 495 Express Lanes and 395 Express Lanes; the concessionaire entities that developed, built, financed and now operate and maintain those assets, and; associated financing and operating agreements
US/USA	United States of America
USD	United States Dollar
VDOT	Virginia Department of Transportation
VTIB	Virginia Transportation Infrastructure Bank