

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

23 September 2021

**RETAIL ENTITLEMENT OFFER
RETAIL INFORMATION BOOKLET**

Attached is a copy of the Retail Information Booklet in connection with the retail component of Transurban's pro rata accelerated renounceable entitlement offer (with retail entitlements trading) of new Transurban stapled securities, announced on 20 September 2021. The Retail Information Booklet will be despatched to eligible retail security holders from Monday, 27 September 2021.

Further information

For further information on the retail component of the entitlement offer, please contact the Transurban Security Holder Information Line on 1300 360 146 (within Australia) or on +61 3 9415 4315 (outside Australia) at any time between 8:30am and 5:30pm (Melbourne time) Monday to Friday, or visit www.transurban/offer from 27 September 2021.

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

Important information

This release is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in Transurban in any jurisdiction. This release does not constitute financial product advice and does not and will not form part of any contract for the acquisition of Transurban ordinary securities. This release does not take into account your individual objectives, taxation position, financial situation or needs. Please read the Retail Information Booklet, and if you are unsure of your position, please seek professional advice from an adviser licenced by ASIC to give that advice.

This release has been prepared for release in Australia and may not be released or distributed in the United States. This release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), or in any other jurisdiction in which such an offer would be illegal. None of the entitlements or the new securities has been, or will be, registered under the U.S. Securities Act of 1933 ("Securities Act"), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised

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

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by, and the new securities may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. Persons in the United States and persons acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States) will not be eligible to purchase or trade entitlements on market, or take up or exercise entitlements purchased on market or transferred from another person.

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23 September 2021

Retail Entitlement Offer

Details of a 1 for 9 pro rata accelerated renounceable entitlement offer of new Transurban stapled securities at an offer price of \$13.00 per security



Retail Entitlement Offer closes at 5.00pm (Melbourne time) on 8 October 2021

OR

You may accept early by 5.00pm (Melbourne time) on 29 September 2021

(this will enable you to be allotted New Securities at the same time as Institutional Investors)

Not for distribution or release in the United States.

If you are an Eligible Retail Security Holder this Retail Information Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read carefully and in full. This Retail Information Booklet is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with ASIC. You have a number of options to consider in respect of your Retail Entitlements, which may materially affect the value (if any) that you receive from them. If you have any questions about the Retail Entitlement Offer, you should seek professional advice from an adviser who is licensed by ASIC to give that advice. You can also contact the Transurban Security Holder Information Line on 1300 360 146 (within Australia) or +61 3 9415 4315 (outside Australia) at any time from 8.30am to 5.30pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer Period.

IMPORTANT INFORMATION

This Retail Information Booklet has been prepared by Transurban and relates to the Retail Entitlement Offer.

The Retail Entitlement Offer is being made pursuant to sections 708AA and 1012DAA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) which allow entitlement offers to be made without a prospectus or a product disclosure statement.

Before deciding how to deal with their Retail Entitlements, it is important for Eligible Retail Security Holders to carefully read and understand this Retail Information Booklet and the information about Transurban and the Retail Entitlement Offer that is publicly available. In particular, Eligible Retail Security Holders should consider:

- the risk factors outlined in the 'Key Risks' section of the Investor Presentation included in Section 6 of this Retail Information Booklet for a summary of certain general and Transurban specific risk factors and risks associated with the WestConnex Acquisition that may affect the operating and financial performance of Transurban or the value of an investment in Transurban; and
- the Announcements in Section 6 of this Retail Information Booklet, Transurban's interim and annual reports and other announcements made by Transurban which are available at [asx.com.au](https://www.asx.com.au) (including announcements which may be made by Transurban after the publication of this Retail Information Booklet).

This Retail Information Booklet (other than the Announcements) is dated 23 September 2021. The Announcements are current as at 23 September 2021. This Retail Information Booklet remains subject to change without notice.

Future performance and forward-looking statements

This Retail Information Booklet includes certain "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "should", "will", "expect", "intend", "plan", "estimate", "anticipate",

"believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance and the effects of the Retail Entitlement Offer and the use of proceeds. These forward-looking statements are based on current views, expectations and beliefs as at the date they are expressed. They involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Transurban, and its officers, employees, agents or associates, including the risks set out in the "Key Risks" section of the Investor Presentation. Actual results, performance or achievements may vary materially from any projections and forward-looking statements expressed or implied and the assumptions on which those statements are based. You are cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic.

Forward-looking statements, opinions and estimates provided in this Retail Information Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. 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. Forward-looking statements including projections, guidance on future earnings, distributions and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Transurban disclaims any responsibility for the accuracy or completeness of any forward-looking statements. Transurban disclaims any responsibility to update or revise any forward-looking statement to reflect any change in Transurban's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law (including the ASX Listing Rules).

Past performance

Past performance information included in this Retail Information Booklet is provided for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance.

Not for distribution or release in the United States

This Retail Information Booklet may not be released or distributed in the United States. This Retail Information Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person that is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), or in any other jurisdiction in which such an offer would be illegal. Neither the Retail Entitlements nor the New Securities have been, or will be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Retail Entitlements may not be issued to, or taken up or exercised by, and the New Securities may not be offered or sold, directly or indirectly, in the United States or to any persons that is acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States). The Retail Entitlements and the New Securities to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S.

Other general matters

Please read carefully Section 8 of this Retail Information Booklet for other important notices, disclaimers and acknowledgements.

Currency

Unless otherwise stated, all dollar values in this Retail Information Booklet are in Australian dollars (A\$, \$ or dollars).

Contents

Key dates for the Retail Entitlement Offer	2
Chairman’s letter	3
SECTION 1	
Key information on the Retail Entitlement Offer	4
SECTION 2	
Summary of your options	7
SECTION 3	
Additional information—Options 1 and 2	9
SECTION 4	
Additional information—Option 3	11
SECTION 5	
Additional information—Option 4	12
SECTION 6	
Announcements	13
SECTION 7	
Taxation	67
SECTION 8	
Additional information	69
Glossary	74
Eligible Retail Security Holder declarations	77

Key dates for the Retail Entitlement Offer

Event	Date
Retail Entitlements commence trading on ASX on a deferred settlement basis	23 September 2021
Record Date for determining eligibility for the Entitlement Offer (7.00pm, Melbourne time)	23 September 2021
Retail Entitlement Offer opens	27 September 2021
Despatch of Retail Information Booklets and personalised Entitlement and Acceptance Forms complete	28 September 2021
Retail Entitlements commence trading on ASX on a normal settlement basis	29 September 2021
Last day for Eligible Retail Security Holders to lodge an Application via BPAY ¹ to be allotted New Securities at the same time as Eligible Institutional Security Holders (5.00pm, Melbourne time) (" Early Retail Application Closing Date ")	29 September 2021
Settlement of New Securities under the Institutional Entitlement Offer and Retail Entitlement Offer for Applications which have been received by the Early Retail Application Closing Date	30 September 2021
New Securities allotted under the Institutional Entitlement Offer and Retail Entitlement Offer for Applications which have been received by the Early Retail Application Closing Date commence trading on ASX (" Initial Allotment ")	1 October 2021
Retail Entitlements trading on ASX ends	1 October 2021
Despatch of confirmation of issue for New Securities issued under the Initial Allotment	4 October 2021
Retail Entitlement Offer closes (5.00pm, Melbourne time) (" Retail Closing Date ")	8 October 2021
Retail Shortfall Bookbuild (for renounced Retail Entitlements and Retail Entitlements of Ineligible Retail Security Holders)	12 October 2021
Settlement of all remaining New Securities under the Retail Entitlement Offer (" Final Settlement Date ")	15 October 2021
Allotment of all remaining New Securities under the Retail Entitlement Offer (" Final Allotment ")	18 October 2021
New Securities under the Final Allotment commence trading on ASX on a normal settlement basis	19 October 2021
Despatch of confirmation of issue for New Securities issued under the Final Allotment; Payment of Retail Premium (if any)	20 October 2021

These dates (except where historical) are indicative only and are subject to change without notice. All times and dates refer to the time and date in Melbourne, Australia (Melbourne time). Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Transurban has the right, with the consent of the Underwriters, to amend the timetable, including extending the Retail Entitlement Offer Period or accepting late Applications, either generally or, in particular cases, without notice.

The quotation of Retail Entitlements and New Securities is subject to confirmation from ASX.

Cooling off rights do not apply to Applications. You cannot withdraw your Application once it has been accepted. If you submit an Application so that it is received before the Early Retail Application Closing Date (being 5.00pm (Melbourne time) on 29 September 2021) you will not be able to trade or transfer your Retail Entitlements. Eligible Retail Security Holders wishing to participate in the Retail Entitlement Offer are encouraged to pay via BPAY or submit their Entitlement and Acceptance Form (as applicable) as soon as possible after the Retail Entitlement Offer opens.

¹ © registered to BPAY Pty Limited ABN 69 079 137 518

Chairman's letter

Dear security holder,

As a valued security holder, I am pleased to invite you to participate in an equity raising to help fund the acquisition of the remaining equity stake in WestConnex.

As announced on 20 September 2021, Sydney Transport Partners ("**STP**") will acquire the remaining 49% equity stake in WestConnex from the NSW Government for \$11.1 billion² (**Acquisition**). This Acquisition will bring STP's total ownership of WestConnex to 100%. Transurban owns 50% of STP alongside its strategically aligned partners, including new partner Caisse de dépôt et placement du Québec ("**CDPQ**"). Financial close of the Acquisition is expected in October 2021.³

WestConnex is one of the largest road infrastructure projects in the world and a key component of the NSW Government's integrated transport plan to ease congestion and connect communities. The WestConnex assets will form an ~70 kilometre network linking Sydney's west with the Sydney CBD, Sydney Airport and Port Botany.

Also on 20 September 2021, Transurban launched a fully underwritten pro rata accelerated entitlement offer (with retail entitlements trading) of new Securities ("**New Securities**") to raise approximately \$3.97 billion ("**Entitlement Offer**"). In addition, Transurban raised \$250 million through a placement to STP consortium member AustralianSuper ("**Placement**"). Proceeds raised under the Entitlement Offer and Placement will be used to partly fund Transurban's equity contribution for the Acquisition.

Transurban has successfully completed the institutional component of the Entitlement Offer raising gross proceeds of approximately \$2.90 billion.

All Eligible Retail Security Holders are now invited to participate in the Entitlement Offer, under which 1 New Security is being offered for every 9 existing Transurban Securities ("**Existing Securities**") held at 7:00pm (AEST) on the Record Date of 23 September 2021 ("**Entitlement**") at an issue price of \$13.00 per New Security ("**Offer Price**").

The Board of Transurban believes the structure of the Entitlement Offer presents the best way to recognise the support of our existing security holders, many of whom are long term investors. The structure is based on fairness, with New Securities offered on a pro-rata basis to existing security holders.

This Retail Information Booklet relates to the retail component of the Entitlement Offer ("**Retail Entitlement Offer**"). Your Retail Entitlements may be valuable and you have a number of options available to you to realise their value which are outlined in the next section. Please read this Retail Information Booklet carefully before deciding what to do. For further detail regarding Transurban's FY21 performance, please refer to our FY21 Results Presentation and FY21 Corporate Report which were released on 9 August 2021 and are available at transurban.com/investor-centre.

On behalf of the Board of Transurban, I invite you to consider this opportunity and thank you for your continued support.



Lindsay Maxsted
Chairman

² Includes approximately \$0.8 billion in stamp duty, payable in respect of the Acquisition


³ Subject to customary closing conditions. Refer to Key risk 3.1 in the Investor Presentation included in section 6 of this Retail Information Booklet


SECTION 1


Key information on the Retail Entitlement Offer


1.1 Is this Retail Information Booklet relevant to you?


This Retail Information Booklet is relevant to you if you are an Eligible Retail Security Holder. You are an **Eligible Retail Security Holder** if you meet all of the following requirements:


-
-  You are registered as a holder of Securities as at the Record Date (being 7.00pm on 23 September 2021).

 -  You have a registered address on the Transurban security register in Australia or New Zealand.

 -  You are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you hold Securities and are acting for the account or benefit of such person in the United States).

 -  You did not receive an offer to participate (other than as a nominee) or were otherwise ineligible to participate under the Institutional Entitlement Offer.

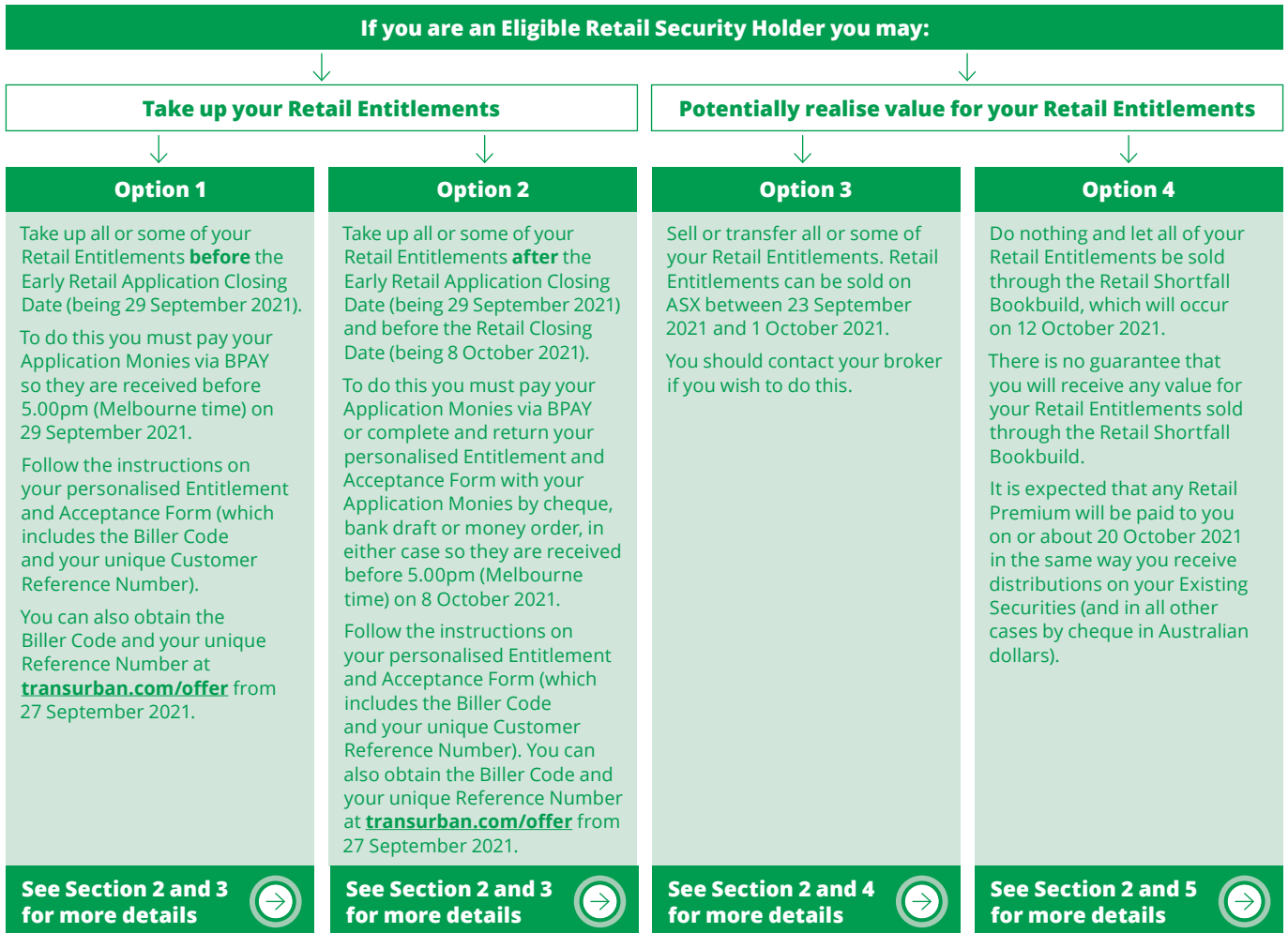
 -  You are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

 -  If you **do not meet** all of those requirements, you are not an Eligible Retail Security Holder and are referred to as an **"Ineligible Retail Security Holder"** in this Retail Information Booklet.
-

SECTION 1

Key information on the Retail Entitlement Offer

1.2 What options do Eligible Retail Security Holders have?



Important

If you take up all or some of your Retail Entitlements before the Early Retail Application Date, you will not be able to sell or transfer those Retail Entitlements. Transurban will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to you if you:

- attempt to sell or transfer any of your Retail Entitlements that you have elected to take up before the Early Retail Application Closing Date; or
- trade your Retail Entitlements before the Retail Entitlements are allotted, or before you receive your personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by Transurban or the Registry or failure to maintain your updated details on the Transurban security register or otherwise.

Retail Entitlements purchased on-market or otherwise cannot be taken up before the Early Retail Application Closing Date (being 5.00pm (Melbourne time) on 29 September 2021).

SECTION 1

Key information on the Retail Entitlement Offer

1.3 What options do Ineligible Retail Security Holders have?

Ineligible Retail Security Holders are unable to participate in the Entitlement Offer and cannot take up, sell or transfer their Retail Entitlements. Their Retail Entitlements will be sold in the Retail Shortfall Bookbuild and Ineligible Retail Security Holders will receive the Retail Premium (if any) in respect of their Retail Entitlements. There is no guarantee that there will be any Retail Premium.

1.4 What are the key details of the Entitlement Offer?

Offer Ratio	1 for 9
Offer Price	\$13.00
Number of New Securities to be issued	Approximately 305 million
Gross proceeds	Approximately \$3.97 billion

1.5 How many Retail Entitlements do I have?

If you are an Eligible Retail Security Holder the number of Retail Entitlements you have been granted is set out in your personalised Entitlement and Acceptance Form. The Retail Entitlements you have been granted were calculated based on the Offer Ratio and the number of Securities you held as at the Record Date (being 7.00pm (Melbourne time) on 23 September 2021).

Where fractions arose in the calculation of your Retail Entitlements, they were rounded up to the next whole number.

If you had more than one holding of Securities as at the Record Date, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Retail Entitlements for each holding. The Retail Entitlements stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Retail Entitlements you are permitted to take up where, for example, you are holding Securities on behalf of a person in the United States.

1.6 Important terminology

To help you understand the terminology used in this Retail Information Booklet:

- references to 'you' are references to Eligible Retail Security Holders;
- references to 'your Retail Entitlements' are references to the Retail Entitlements of Eligible Retail Security Holders; and
- references to 'your Entitlement and Acceptance Form' are references to the form of that name accompanying this Retail Information Booklet that you can use to take up your Retail Entitlements.

1.7 Enquiries

If you have any doubt about how to deal with your Retail Entitlements, you should seek professional advice from an adviser who is licensed by ASIC to give that advice.

If you:

- have questions on how to complete your Entitlement and Acceptance Form or how to take up, sell or transfer all or some of your Retail Entitlements; or
- have lost your Entitlement and Acceptance Form and would like a replacement form,

you should contact the Transurban Security Holder Information Line on 1300 360 146 (within Australia) or +61 3 9415 4315 (outside Australia) at any time from 8.30am to 5.30pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer Period. You may also access your personalised payment details at transurban.com/offer from 27 September 2021.

SECTION 2

Summary of your options

Key considerations for Eligible Retail Security Holders

Option	Key considerations
<p>Option 1: <i>Take up all or some of your Retail Entitlements before the Early Retail Application Closing Date (being 5.00pm (Melbourne time) on 29 September 2021)</i></p>	<ul style="list-style-type: none">• You may elect to take up all or some of your Retail Entitlements to purchase New Securities at the Offer Price.• You must submit your Application via BPAY so that payment is received before 5.00pm (Melbourne time) on 29 September 2021.• Any Application submitted with payment via cheque, bank draft or money order will not be allotted New Securities under Option 1 even if the Application is received before 5.00pm (Melbourne time) on 29 September 2021. Applications submitted with payment via cheque, bank draft or money order received before 5.00pm (Melbourne time) on 29 September 2021 will be allotted New Securities under Option 2.• You should instruct payment well before 5.00pm (Melbourne time) on 29 September 2021 if you want your New Securities to be allotted under Option 1.• Transurban will treat you as applying for as many New Securities as your payment will pay for in full. You are not able to apply for New Securities in excess of your Retail Entitlements as shown on your personalised Entitlement and Acceptance Form. Any Application Monies received for more than your final allocation of New Securities will be refunded. No interest will be paid to applicants on any Application Monies received or refunded (wholly or partially).• The New Securities are expected to be allotted on 1 October 2021 (that is, at the same time as New Securities are allotted under the Institutional Entitlement Offer) and commence trading on ASX on a normal settlement basis on that date.• The New Securities will be fully paid and rank equally in all respects with Existing Securities.• If you take up all or part of your Retail Entitlements under this option, you will not be able to sell or transfer those Retail Entitlements (see Option 3 below). Transurban will not be liable for any losses you incur if you attempt to sell or transfer any Retail Entitlements that you take up under this option.• If you only take up part of your Retail Entitlement, you may choose to sell or transfer the balance between 23 September 2021 and 29 September 2021 (see Option 3 below) or you may do nothing and let that part be sold in the Retail Shortfall Bookbuild for your benefit (see Option 4 below).• Retail Entitlements purchased on-market or otherwise cannot be taken up under this option.
<p>Option 2: <i>Take up all or some of your Retail Entitlements after the Early Retail Application Closing Date (being 5.00pm (Melbourne time) on 29 September 2021) but before the Retail Closing Date (being 5.00pm (Melbourne time) on 8 October 2021)</i></p>	<ul style="list-style-type: none">• You may elect to take up all or some of your Retail Entitlements to purchase New Securities at the Offer Price after the Early Retail Application Closing Date and before the Retail Closing Date.• To do so, you need to either:<ol style="list-style-type: none">(a) complete and return your personalised Entitlement and Acceptance Form with the requisite Application Monies by cheque, bank draft or money order; or(b) pay your Application Monies via BPAY pursuant to the instructions set out on your personalised Entitlement and Acceptance Form.• If you decide to submit your payment via BPAY you should instruct payment well before 5.00pm (Melbourne time) on 8 October 2021 to enable its receipt before the Retail Entitlement Offer closes. If you decide to submit your payment by cheque, bank draft or money order, you must ensure that the payment (along with your personalised Entitlement and Acceptance Form) is received by no later than 5.00pm (Melbourne time) on 8 October 2021.• Transurban will treat you as applying for as many New Securities as your payment will pay for in full. You are not able to apply for New Securities in excess of your Retail Entitlements as shown on your personalised Entitlement and Acceptance Form. Any Application Monies received for more than your final allocation of New Securities will be refunded. No interest will be paid to applicants on any Application Monies received or refunded (wholly or partially).• The New Securities will be fully paid and rank equally in all respects with Existing Securities.• If you only take up part of your Retail Entitlement, you may choose to sell or transfer the balance between 23 September 2021 and 1 October 2021 (see Option 3 below) or you may do nothing and let that part be sold in the Retail Shortfall Bookbuild for your benefit (see Option 4 below).• If you submit an Application to take up Retail Entitlements under this option (that is, after 5.00pm (Melbourne time) on 29 September 2021) but have sold or transferred your Retail Entitlements before 5.00pm (Melbourne time) on 8 October 2021 your Application will be cancelled (and any application payment refunded).

For more information about this option see Section 3



For more information about this option see Section 3



SECTION 2

Summary of your options

Option	Key considerations
<p>Option 3: <i>Sell or transfer all or some of your Retail Entitlements</i></p>	<ul style="list-style-type: none"> If you do not wish to take up all or some of your Retail Entitlements, you may be able to sell all or some of your Retail Entitlements on ASX through your broker or transfer your Retail Entitlements directly to another person. Retail Entitlements (ASX code: TCLR) may be traded on ASX from 23 September 2021 (on a deferred settlement basis) and from 29 September 2021 (on a normal settlement basis). Retail Entitlements will cease trading on ASX on 1 October 2021. You may incur brokerage costs if you sell all or some of your Retail Entitlements on ASX. Depending on the number of Retail Entitlements you have, brokerage costs may have a material impact on the net proceeds you receive. If you sell your Retail Entitlements during the Retail Entitlement Trading Period, you may receive a higher or lower amount than another Eligible Retail Security Holder who sells their Retail Entitlements during the Retail Entitlement Trading Period or through the Retail Shortfall Bookbuild. If you only sell or transfer some of your Retail Entitlements, you may choose to take up the remainder (see Options 1 and 2 above) or you may do nothing and let your remaining Retail Entitlements be sold in the Retail Shortfall Bookbuild (see Option 4 below). If you take up all or some of your Retail Entitlements before 5.00pm (Melbourne time) on 29 September 2021 (see Option 1 above), you will not be able to sell or transfer those Retail Entitlements. Transurban will not be liable for any losses you incur if you attempt to sell or transfer any Retail Entitlements that you take up before 5.00pm (Melbourne time) on 29 September 2021. It is your responsibility to confirm the number of Retail Entitlements you have for the purposes of ASX on-market trades and off-market transfers. There is no guarantee that there will be a liquid market in traded Retail Entitlements.
<p>Option 4: <i>Do nothing and let all or some of your Retail Entitlements be sold through the Retail Shortfall Bookbuild</i></p>	<ul style="list-style-type: none"> To the extent you do not take up all of your Retail Entitlements or you do not sell them on ASX (or via direct transfer), your Retail Entitlements will be sold through the Retail Shortfall Bookbuild on 12 October 2021 and you will receive the Retail Premium (if any) in respect of those Retail Entitlements. There is no guarantee that there will be any Retail Premium. The ability to sell Retail Entitlements under the Retail Shortfall Bookbuild and the ability to obtain any Retail Premium will depend on various factors, including market conditions. Further, the bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the Underwriters, will, if accepted, result in all Retail Entitlements participating in the Retail Shortfall Bookbuild being sold. It is expected that the Retail Premium (if any) will be paid to you on or about 20 October 2021 in the same way in which distributions on your Existing Securities are paid to you. We recommend you check, and if necessary amend, your direct payment instructions for distributions online at investorcentre.com/au by following the prompts. To use this facility you will need internet access and your HIN or SRN to pass the security features on the website. Your HIN or SRN can be found on the top right hand corner of your holding statements and other security holder communications and identifies you as the owner of your Existing Securities. If you are a broker-sponsored security holder you will have a HIN which will start with the letter 'X' followed by 10 digits. If you are an issuer-sponsored security holder, you will have an SRN which will start with the letter 'I' and be followed by 10 digits. You will not incur brokerage costs on any Retail Premium received from the Retail Shortfall Bookbuild. By letting your Retail Entitlements be sold through the Retail Shortfall Bookbuild, you will forgo any exposure to increases or decreases in the value of New Securities had you taken up your Retail Entitlements (or any value for those Retail Entitlements that may have been achieved through their sale on ASX or otherwise). Your percentage security holding in Transurban will also be diluted.

For more information about this option see Section 4



For more information about this option see Section 5



If you have any doubt about how you should deal with your Retail Entitlements, you should seek professional advice from an adviser who is licensed by ASIC to give that advice before making any investment decision.

You should also carefully read:

- the “Key Risks” section of the Investor Presentation included in Section 6 of this Retail Information Booklet; and
- Section 7 of this Retail Information Booklet for information on the Australian tax implications of each option.

SECTION 3

Additional information— Options 1 and 2

Under Options 1 and 2 you can elect to take up all or some of your Retail Entitlements to purchase New Securities at the Offer Price of \$13.00 per New Security.

If you make an Application under:

- Option 1, it is expected that your New Securities will be allotted on 1 October 2021 (at the same time New Securities are allotted

under the Institutional Entitlement Offer) and commence trading on ASX on a normal settlement basis on that date; or

- Option 2, it is expected that your New Securities will be allotted on 18 October 2021 and commence trading on ASX on a normal settlement basis on 19 October 2021.

3.1 Payment options

To take up all or part of your Retail Entitlements to purchase New Securities at the Offer Price of \$13.00 per New Security, you must:

Pay your Application Monies by BPAY

- **You *must* choose this payment option if you wish to take up all or some of your Retail Entitlements under Option 1 and you can also choose this payment option if you wish to take up all or some of your Retail Entitlements under Option 2.**
- **If you wish to take up all or some of your Retail Entitlements under Option 1 you should instruct payment well before 5.00pm (Melbourne time) on 29 September 2021.**
- **If you wish to take up all or some of your Retail Entitlements under Option 2 you should instruct payment well before 5.00pm (Melbourne time) on 8 October 2021.**
- Follow the instructions on your personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Customer Reference Number). You can also obtain the Biller Code and your unique Customer Reference Number at transurban.com/offer from 27 September 2021.
- You can only make a payment via BPAY if you are the holder of an account with an Australian branch of a financial institution that supports BPAY transactions. If you are located in New Zealand and do not have an account that supports BPAY transactions, alternative electronic funds transfer (EFT) payment arrangements will be available at transurban.com/offer.
- **You do not need to return your personalised Entitlement and Acceptance Form if you choose the BPAY payment option.** By paying your Application Monies by BPAY, you will be deemed to have made the declarations set out in this Retail Information Booklet and on the Entitlement and Acceptance Form.
- Please make sure to use the specific Biller Code and unique Customer Reference Number on your personalised Entitlement and Acceptance Form.
- If you receive more than one personalised Entitlement and Acceptance Form because you have security holdings in different names or multiple security holdings, you will need to complete individual BPAY transactions using the Customer Reference Number specific to each individual personalised Entitlement and Acceptance Form that you receive and under the terms of the agreement you have with your financial institution.
- If you inadvertently use the same Customer Reference Number for more than one of your holdings of Retail Entitlements, you will be deemed to have applied only for your Retail Entitlements to which that Customer Reference Number applies and any excess amount will be refunded.
- You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. You may also have your own limit on the amount that you can pay via BPAY. It is your responsibility to check that the amount you wish to pay via BPAY does not exceed your limit.

SECTION 3

Additional information— Options 1 and 2

Pay your Application Monies by cheque, bank draft or money order

- You **cannot** choose this payment option if you wish to take up all or some of your Retail Entitlements under Option 1 but you can choose this payment option if you wish to take up all or some of your Retail Entitlements under Option 2.
- Complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form, indicating the number of New Securities you wish to apply for and return it by mail or delivery to the address set out below and accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies.
- Your completed personalised Entitlement and Acceptance Form and cheque, bank draft or money order must be received at the address below before 5.00pm (Melbourne time) on 8 October 2021.
- Your cheque, bank draft or money order must be:
 - payable to “Transurban Group” and crossed “Not Negotiable”;
 - for an amount equal to \$13.00 multiplied by the number of New Securities that you are applying for; and
 - in Australian currency drawn on an Australian branch of a financial institution.
- Any agreement to issue New Securities to you following receipt of your personalised Entitlement and Acceptance Form is conditional on your cheque, bank draft or money order in payment of the Application Monies for those New Securities being honoured on first presentation. Therefore, you must ensure that sufficient funds are held in relevant account(s) to cover the Application Monies.
- If the amount of your cheque, bank draft or money order for Application Monies (or the amount for which the cheque, bank draft or money order clears in time for allocation) is insufficient to pay in full for the number of New Securities you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Securities as your cleared Application Monies will pay for (and to have specified that number of New Securities on your personalised Entitlement and Acceptance Form). Alternatively, your Application will not be accepted.
- Cash payments will not be accepted. Receipts for payment will not be issued.
- Your completed Entitlement and Acceptance Form and cheque, bank draft or money order must be mailed to:

Transurban Group Retail Entitlement Offer
C/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001
Australia

They will not be accepted at Transurban’s registered or corporate offices, or at the offices of the Registry.
- For the convenience of Eligible Retail Security Holders in Australia, an Australian reply paid envelope with the appropriate address has been included with this Retail Information Booklet. Security Holders outside of Australia will need to affix the appropriate postage.

3.2 Factors to take into account if you want to choose Option 1 and participate early

There are a number of matters that you should consider if you wish to take up your Retail Entitlements under Option 1:

- As with any application, you should carefully read this Retail Information Booklet in full, together with Transurban’s announcements lodged on ASX.
- You can obtain your personalised BPAY payment details from your personalised Entitlement and Acceptance Form or online at transurban.com/offer from 27 September 2021.
- As the period between the date of this Retail Information Booklet and the Early Retail Application Closing Date (being 5.00pm (Melbourne time) on 29 September 2021) is relatively short, if you have any doubt about how to deal with your Retail Entitlements

you should seek professional advice from an adviser licensed by ASIC to give that advice as soon as possible.

- There is no obligation to take up all or some of your Retail Entitlements under Option 1. If you require further time to assess how to deal with your Retail Entitlements, or would prefer to make an Application later in the Retail Entitlement Offer Period, you can accept at any time provided your payment is received before 5.00pm (Melbourne time) on 8 October 2021, which is the Retail Closing Date. Alternatively, you can elect to do nothing.
- If you take up all or some of your Retail Entitlements under Option 1, it is expected that you will be allotted New Securities in respect of that Application on 1 October 2021 (at the same time New Securities are allotted under the Institutional Entitlement Offer). This may enable you to trade your New Securities on-market (if you wish) earlier than would be the case if you take up your Retail Entitlements under Option 2. However, there is no guarantee as to the price at which New Securities may trade.

SECTION 4

Additional information—Option 3

Under Option 3 you can sell or transfer all or some of your Retail Entitlements.

4.1 Ways to sell or transfer your Retail Entitlements

If you do not wish to take up all or some of your Retail Entitlements, you may be able to sell all or some of your Retail Entitlements on ASX through your broker or transfer all or some of your Retail Entitlements directly to another person.

Selling all or some of your Retail Entitlements on ASX
You can only do this through your broker. If you are an issuer sponsored holder, you will need to set up an account with a broker before being able to sell your Retail Entitlements on ASX

- You should ensure that you allow sufficient time for your broker to carry out your instructions. Please note that brokerage costs may be incurred if you sell all or some of your Retail Entitlements on ASX, which depending on the number of your Retail Entitlements, may have a material impact on the net proceeds you receive.
- Retail Entitlements trading on ASX starts on a deferred settlement basis on 23 September 2021 (ASX code: TCLR) and on a normal settlement basis on 29 September 2021. Retail Entitlements trading on ASX ceases on 1 October 2021.

Selling or transferring all or some of your Retail Entitlements off-market (i.e. other than on ASX)

You can only do this if you are an issuer sponsored holder

- You must forward a completed Renunciation and Acceptance Form to the Registry in relation to the Retail Entitlements that you wish to transfer. If the transferee wishes to take up all or part of the Retail Entitlements transferred to them, they must send their Application Monies together with the Entitlement and Acceptance Form related to those Retail Entitlements transferred to them to the Registry. Both you and the transferee must be issuer sponsored. If either party is CHESS sponsored, you will need to contact your broker.
- You may only sell or transfer your Retail Entitlements in this way to a transferee whose address is in Australia or New Zealand or who otherwise qualifies as an 'Eligible Person',⁴ who is not in the United States and who is not acting for the account or benefit of a person in the United States. Persons that are in the United States or that are acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of a person in the United States) will not be eligible to purchase, trade, take up or exercise Retail Entitlements. You should inform any proposed transferee of these restrictions before you complete any transfer to them.
- You can obtain a Renunciation and Acceptance Form online at transurban.com/offer, through the Transurban Security Holder Information Line on 1300 360 146 (within Australia) or +61 3 9415 4315 (outside Australia) or from your broker. The Renunciation and Acceptance Form as well as the transferee's Application Monies and the Entitlement and Acceptance Form related to the Retail Entitlements transferred to them must be received by the Registry at the mail delivery address set out below no later than the Retail Closing Date (being 5.00pm (Melbourne time) on 8 October 2021):

Transurban Group Retail Entitlement Offer

C/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001
Australia

- If the Registry receives both a completed Renunciation and Acceptance Form and an Application for New Securities in respect of the same Retail Entitlements, the transfer will take priority over the Application.
-

⁴ Certain investors in a limited number of foreign jurisdictions (other than the United States) may be Eligible Persons if they satisfy the requirements of that expression as set out in the Entitlement and Acceptance Form

SECTION 4

Additional information—Option 3

4.2 Implications of selling or transferring your Retail Entitlements

- There is no guarantee that there will be a liquid market for Retail Entitlements on ASX or otherwise. A lack of liquidity may impact your ability to sell your Retail Entitlements on ASX or to transfer your Retail Entitlements and the price you may be able to obtain for them.
- If you sell or transfer all or some of your Retail Entitlements, you will forgo any exposure to increases or decreases in the value of the New Securities had you taken up those Retail Entitlements. Your percentage security holding in Transurban will also be diluted.
- Prices obtainable for Retail Entitlements may rise and fall over the Retail Entitlement Trading Period and will depend on many factors including the demand for and supply of Retail Entitlements on ASX and the value of Existing Securities relative to the Offer Price. If you sell your Retail Entitlements during

the Retail Entitlement Trading Period, you may receive a higher or lower amount than another Security Holder who sells their Retail Entitlements during the Retail Entitlement Trading Period or through the Retail Shortfall Bookbuild.

- If you take up all or some of your Retail Entitlements before 5.00pm (Melbourne time) on 29 September 2021 (see Option 1 described in Sections 2 and 3), you will not be able to sell or transfer those Retail Entitlements. Transurban will not be liable for any losses you incur if you attempt to sell or transfer any Retail Entitlements that you take up before 5.00pm (Melbourne time) on 29 September 2021.
- If you decide to sell or transfer some of your Retail Entitlements, you may choose to take up the remainder (see Options 1 and 2 described in Sections 2 and 3). Alternatively, you may do nothing and let the remainder of your Retail Entitlements be sold in the Retail Shortfall Bookbuild (see Option 4 described in Sections 2 and 5).

SECTION 5

Additional information—Option 4

5.1 Sale of Retail Entitlements through the Retail Shortfall Bookbuild

Retail Entitlements which are not taken up by the Retail Closing Date (being 5.00pm (Melbourne time) on 8 October 2021), and Retail Entitlements of Ineligible Retail Security Holders, will be sold through the Retail Shortfall Bookbuild. Any Retail Premium will be remitted proportionally to those Security Holders on or about 20 October 2021, net of any applicable withholding tax. The Retail Premium will be the excess of the price at which New Securities are sold through the Retail Shortfall Bookbuild over the Offer Price (if any), less expenses.

5.2 There may be no Retail Premium

The Retail Premium may be zero, in which case no payment will be made to holders of those Retail Entitlements sold into the Retail Shortfall Bookbuild. The outcome of the Institutional Shortfall Bookbuild (including the Institutional Premium) is not an indication as to whether there will be a Retail Premium or what any Retail Premium may be.

The ability to sell Retail Entitlements through the Retail Shortfall Bookbuild and the ability to obtain any Retail Premium will depend on various factors, including market conditions. If there is a Retail Premium, it may be less than, more than, or equal to the Institutional Premium or less than, more than or equal to any price or prices for which Retail Entitlements may be able to be sold on ASX or otherwise transferred. To the maximum extent permitted by law, Transurban, the Underwriters and each of their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives and agents, disclaim all liability, including for negligence, for any failure to procure a Retail Premium through the Retail Shortfall Bookbuild and for any difference between the Retail Premium and the Institutional Premium. Transurban reserves the right to sell Retail Entitlements through the Retail Shortfall Bookbuild in any manner it determines.

You should note that if you allow all or some of your Retail Entitlements to be sold through the Retail Shortfall Bookbuild, then you will forgo any exposure to increases or decreases in the value of New Securities (or any value for those Retail Entitlements which may have been achieved through a sale of those Retail Entitlements on ASX or otherwise) and your percentage security holding in Transurban will be diluted as a result of your non-participation in the Retail Entitlement Offer.

SECTION 6

Announcements

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NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

20 September 2021

TRANSURBAN ANNOUNCES WESTCONNEX ACQUISITION WITH \$4.2 BILLION EQUITY RAISING AND 1H22 DISTRIBUTION GUIDANCE

Transurban announces that Sydney Transport Partners (STP) will acquire the remaining 49% equity stake in WestConnex from the NSW Government for \$11.1 billion^{1,2} (Acquisition). The Acquisition will take STP's total ownership interest in WestConnex to 100%.

Chief Executive Officer Scott Charlton said, "WestConnex is one of the largest road infrastructure projects in the world with an enterprise value of \$33 billion based on this transaction³. WestConnex is a key component of the NSW Government's integrated transport plan to ease congestion and connect communities in Sydney."

"We feel privileged to take Sydney Transport Partners' holding in this critical asset to 100%. This transaction is expected to support Free Cash growth and distributions for Transurban security holders for the life of the concession."

Acquisition highlights

- The Acquisition will take STP's total ownership interest in WestConnex to 100%. Transurban owns 50% of STP alongside its strategically aligned partners, including new partner Caisse de dépôt et placement du Québec (CDPQ)
- WestConnex has close to 40 years concession life remaining⁴. The additional ownership in WestConnex, including the extension to the M5 West concession from 2026, extends Transurban's weighted average concession life to approximately 30 years⁵
- WestConnex Free Cash generation, underpinned by strong asset fundamentals with potential upside from future infrastructure development and economic growth across Greater Sydney, is expected to support long-term Group Free Cash generation and distributions for security holders
- Transurban currently expects to receive more than \$600 million of potential Capital Releases until FY25 resulting from its increased stake in WestConnex. This is in addition to more than \$2.0 billion of potential Capital Releases expected to be achieved between FY21 and FY25 from a number of assets across Transurban⁶
- The Acquisition is expected to be Free Cash per security accretive over the near, medium and long-term when including Capital Releases, and slightly dilutive in the near-term excluding Capital

¹ Includes approximately \$0.8 billion in stamp duty, payable in respect of the Acquisition.

² See Glossary in the investor presentation released by Transurban to the ASX today (Investor Presentation) for definitions of key terms.

³ Implied 100% enterprise value for WestConnex of \$33 billion in 2021. Enterprise value includes net debt.

⁴ Remaining concession life as at 30 June 2021 for each concession on a non-revenue weighted basis with each concession expiring in December 2060.

⁵ Pro-forma remaining concession life as at 30 June 2021 with each concession weighted based on the contribution to Transurban's total proportional revenue for FY21 in each concession's respective region as reported in Transurban's audited financial statements. Ownership proportions of the M4, M8/M5 East and M5 West are adjusted for post-financial close with M5 West concession life post-December 2026.

⁶ Although certain future Capital Releases between FY21 – FY25 have been pre-agreed with relevant stakeholders, the timing and amount of those (and other potential future) Capital Releases remain uncertain and subject to a variety of factors, including the performance of the relevant asset, debt capital market conditions and broader macroeconomic conditions.

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SECTION 6

Announcements

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Releases, as a result of the timing of the Entitlement Offer and Placement relative to the timing of Free Cash generation from WestConnex

- Once the expected additional Capital Releases are received, and subject to the outlook at the time, Transurban is likely to use a portion of the additional WestConnex Capital Releases in the first two years following the Acquisition to minimise dilution in Free Cash per security
- Financial close of the Acquisition is expected in October 2021⁷. ACCC and FIRB have confirmed that they have no opposition to STP's acquisition of the remaining interest in WestConnex

WestConnex overview

- The WestConnex assets will form a ~70 kilometre network linking Sydney's west with the Sydney CBD, Sydney Airport and Port Botany
- 40% of the Sydney population is expected to live within 5 kilometres of WestConnex by 2031⁸
- WestConnex offers customers faster, safer, more efficient routes around Sydney. The NSW Government expects WestConnex to provide travel-time savings of approximately 40 minutes between Parramatta and Sydney Airport⁹
- WestConnex traffic resilience is supported by diversified travel routes and reasons for travel, with a mix of commercial and commuter sources¹⁰
- Construction nearing completion with 82% of projected capex spent to date¹¹. The M4 and M8 are now fully operational, and continued progress is being made on the M4-M5 Link which is expected online in 2023. The Rozelle Interchange is being delivered and fully funded by Transport for NSW¹²
- WestConnex is expected to benefit from traffic uplift from future road infrastructure investment across Sydney, including new major projects which will link into the asset over time¹³
- WestConnex (excluding M5 West) toll escalation by greater of Consumer Price Index (CPI) or 4% per annum until 2040, and greater of CPI or 0% per annum post 2040 through to the end of the concessions in 2060
- Transurban provides WestConnex with operational services under a Master Services Agreement (MSA), with WestConnex utilising centralised Transurban customer and corporate systems
- Transurban's Linkt retail tolling provider is now the 'preferred retailer' across all WestConnex assets¹⁴
- Community sentiment towards WestConnex has improved significantly with 68% of surveyed people in Greater Sydney reporting they feel positive about WestConnex¹⁵

⁷ Subject to customary closing conditions. Refer to Key risk 3.1 in in the Investor Presentation.

⁸ In 2031, based on Deloitte Access Economics estimates and Transurban's own internal estimates and assessments. Expectations relating to population and employment growth are based on a number of assumptions including fertility and mortality rates, overseas and interstate migration, land use, the form and timing of government planning and infrastructure policies, demographic trends and macroeconomic factors and there can be no assurance that these projections are accurate and actual outcomes may differ materially from such projections because events and actual circumstances frequently do not occur as projected. Based on the Greater Sydney Greater Capital City Statistical Area. See the Key risks within the Investor Presentation for further information.

⁹ Source: NSW Government media release dated 6 March 2020: NSW Government announces scoping study into options for residual stake in WestConnex.

¹⁰ WestConnex traffic will remain sensitive to future government responses to COVID-19 and overall economic conditions.

¹¹ Total projected capex of \$3.1 billion, net of State Works Contribution, from the initial 2018 acquisition to completion of WestConnex (excluding Rozelle Interchange). Refer to Key risks as well as the Basis of Preparation on slide 54 of the Investor Presentation for information on the preparation of the WestConnex Business Plan.

¹² Refer to slide 23 of the Investor Presentation for additional information.

¹³ Refer to slide 14 of the Investor Presentation for additional information.

¹⁴ Transurban holds the agreement to provide tolling services to WestConnex under a Tolling Services Agreement.

¹⁵ Source: Transurban commissioned research: 'Community Attitudes to WestConnex' December 2020.

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SECTION 6

Announcements

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Further details on WestConnex are set out in the Investor Presentation released by Transurban to the ASX today.

Acquisition funding

- Transurban's contribution to the Acquisition to be funded through a combination of new equity and existing corporate liquidity
- Transurban will raise \$4.22 billion of new equity, including \$3.97 billion through a fully underwritten, 1 for 9 Entitlement Offer to eligible security holders at an offer price of \$13.00 (Offer Price) per security¹⁶. The Offer Price represents a 8.3% discount to Transurban's closing price of \$14.18 on 17 September 2021, and a 7.5% discount to TERP of \$14.06¹⁷
- Transurban has also agreed to place securities to STP consortium member AustralianSuper at \$13.07 per security to raise \$250 million (Placement). This is in addition to AustralianSuper taking up its full entitlement under the Entitlement Offer¹⁸
- Acquisition to be funded by STP with equity upfront, with no additional debt funding required by STP. WestConnex gearing is expected to be progressively increased in line with industry standards as the remaining WestConnex assets are brought online and cash flows build, with the increased WestConnex ownership currently expected to facilitate more than \$600 million of additional potential Capital Releases to FY25¹⁹
- Transurban's funding strategy allows retention of liquidity for general corporate purposes and future growth opportunities

Further details on transaction funding and indicative timetable are set out in Appendix 1.

STP consortium details

STP will fund the Acquisition through equity subscriptions.

Transurban, along with existing STP consortium partners AustralianSuper and Tawreed Investments Limited, will maintain their existing percentage interest in the STP consortium following the Acquisition.

STP will also welcome CDPQ as a new member of the STP consortium as part of the Acquisition. CDPQ will contribute 20.5% of the STP funding requirement for a 10.0% interest in the STP consortium. Canada Pension Plan Investment Board (CPP Investments) is remaining at its 10.5% interest in WestConnex and its interest in the STP consortium will be 10.5%.

¹⁶ New securities issued under the Entitlement Offer and Placement will rank equally with existing ordinary securities.

¹⁷ TERP is a theoretical price at which Transurban securities trade immediately after the ex date for the Entitlement Offer assuming 100% take up of the Entitlement Offer and having regard for to the Entitlement Offer ratio and securities issued under the Placement. TERP is a theoretical calculation only and the actual price at which Transurban securities trade immediately after the ex date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to Transurban's closing price of \$14.18 on 17 September 2021.

¹⁸ For internally managed funds. The Placement securities will not be entitled to participate in the Entitlement Offer.

¹⁹ Refer to slide 31 of the Investor Presentation.

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SECTION 6

Announcements

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**West Gate Tunnel Project**

Challenges remain on the West Gate Tunnel Project. Information on the status of the project is provided on slides 14 to 16 of the FY21 Results Investor Presentation, and slide 27 of the Investor Presentation released by Transurban to the ASX today.

Updated FY22 distribution guidance

The Board provides distribution guidance of 15.0 cps for the six months ending 31 December 2021²⁰. This compares with the 1H21 distribution of 15.0 cps. New securities issued as part of the Entitlement Offer and Placement will be entitled to the 1H22 distribution.

1H22 Free Cash may be higher or lower than the 1H22 distribution guidance due to ongoing uncertainty from COVID-19, including government-imposed restrictions and the progress of vaccine roll outs. The total FY22 distribution is still expected to be in line with FY22 Free Cash excluding Capital Releases.

Further information

Further information in relation to the WestConnex Acquisition and the Entitlement Offer are set out in the Investor Presentation released by Transurban to the ASX today.

Transurban will provide a market briefing at 10.30am (AEST) today, 20 September. The market briefing will be webcast via the Transurban website at transurban.com.

END

Investor enquiries

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Media enquiries

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Manager, Media and Communications
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This announcement is authorised by the Board of Transurban Group.

²⁰ Guidance is based on assumptions relating to traffic volumes, toll revenue, maintenance and other items described in the Basis of Preparation on slide 54 of the Investor Presentation. Also see Key risks in the Investor Presentation.

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Announcements

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Appendix 1

Funding sources and uses

Sydney Transport Partners funding sources and uses—upfront WestConnex purchase price ²¹			
Sources	(\$b)	Uses	(\$b)
Transurban equity	5.56	Acquisition price – 49% Sell down by NSW Government ²²	11.11
Other STP consortium members equity	5.56		
Additional debt	0.0		
Total sources of funds	11.11	Total uses of funds	11.11

Transurban equity contribution sources and uses			
Sources	(\$b)	Uses	(\$b)
Entitlement Offer ²³	3.90	TCL share of WestConnex equity contribution to fund Acquisition price	5.56
Placement to AustralianSuper	0.25		
Available cash	1.41		
Total sources of funds	5.56	Total uses of funds	5.56

²¹ Figures may not add up due to rounding.

²² Includes approximately \$0.8 billion in stamp duty, payable in respect of the Acquisition.

²³ Net of transaction costs and fees. Assumes approximately 305 million fully paid new securities are issued under the Entitlement Offer. The exact number of new securities to be issued under the Entitlement Offer is still to be finalised and is subject to reconciliation of security holder entitlements.

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SECTION 6

Announcements

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Indicative timetable

Dates and times are subject to change without notice	Timing
Announcement of WestConnex Acquisition and Entitlement Offer, trading halt commences, and institutional Entitlement Offer opens	20 September 2021
Announcement of completion of institutional Entitlement Offer	23 September 2021
Transurban securities recommence trading	23 September 2021
Retail entitlements commence trading on a deferred settlement basis	23 September 2021
Record date for the Entitlement Offer	23 September 2021
Retail Entitlement Offer opens	27 September 2021
Despatch of Retail Information Booklet and entitlement and acceptance form completed	28 September 2021
Retail entitlements commence trading on a normal settlement basis	29 September 2021
Initial Retail Closing Date – last day to apply for New Securities to be issued on the Initial Allotment Date	29 September 2021
Settlement of institutional Entitlement Offer, institutional shortfall bookbuild and initial retail acceptance	30 September 2021
Retail entitlements conclude trading	1 October 2021
Initial Allotment Date – Institutional Entitlement Offer, institutional shortfall bookbuild and initial retail acceptance	1 October 2021
Normal trading commences on ASX of New Securities issued under the initial allotment	1 October 2021
Retail Entitlement Offer closes	8 October 2021
Retail shortfall bookbuild	12 October 2021
Settlement of retail Entitlement Offer and retail shortfall bookbuild	15 October 2021
Final allotment of New Securities	18 October 2021
New Securities issued under the retail Entitlement Offer and retail shortfall bookbuild commence trading on the ASX	19 October 2021
Despatch of holding statements	20 October 2021

These dates are indicative only and are subject to change without notice. All times and dates refer to times and dates in Melbourne, Australia. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Transurban has the right, with the consent of the underwriters, to amend the timetable, including extending the retail Entitlement Offer or accepting late applications (either generally or in particular cases) without notice.

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SECTION 6

Announcements

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Investors acknowledge and agree that determination of eligibility of investors for the purposes of the institutional entitlement offer or the retail entitlement offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Transurban and/or the underwriters. Each of Transurban, the underwriters and each of their respective advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. The underwriters may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Entitlement Offer without having independently verified that information and the underwriters do not assume responsibility for the currency, accuracy, reliability or completeness of that information.

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Classification **Public**

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SECTION 6

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- eligible institutional security holders of Transurban ("Institutional Entitlement Offer"); and
- eligible retail security holders of Transurban ("Retail Entitlement Offer"),

under sections 708AA and 1012DAA of the Corporations Act 2001 (Cth) ("Corporations Act") as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (together, the "Entitlement Offer"). It also contains details on a placement of New Securities to AustralianSuper ("Placement").

Unless the context otherwise requires, capitalised terms and abbreviations have the meaning given in the glossary at the end of this Presentation.

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This Presentation contains summary information about the current activities of Transurban and its subsidiaries, including the proposed acquisition of the remaining 49% equity stake in WestConnex held by the NSW Government, as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all of the information that an investor should consider when making an investment decision nor does it contain all of the information which would be required in a product disclosure statement or prospectus prepared in accordance with the requirements of the Corporations Act or the laws of any other jurisdiction. It should be read in conjunction with Transurban's other periodic and continuous disclosure announcements, including Transurban's results for the year ended 30 June 2021, lodged with the Australian Securities Exchange ("ASX") on 9 August 2021, available from the ASX at www.asx.com.au.

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FINANCIAL INFORMATION

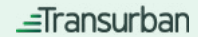
All dollar values contained in this Presentation are expressed in Australian dollars unless otherwise stated. Totals may vary slightly due to rounding. The pro forma historical financial information included in this Presentation is presented for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations or guidelines of the U.S. Securities and Exchange Commission ("SEC") or the American Institute of Certified Public Accountants for the preparation and presentation of pro forma financial information. Financial data for WestConnex in this Presentation, including WestConnex financial data used in preparing the pro forma financial information in this Presentation, has been prepared in accordance with the basis of preparation of financial information outlined on slides 52 to 54.

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SECTION 6

Announcements

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WESTCONNEX ACQUISITION AND TRANSURBAN EQUITY RAISING | 20 SEPTEMBER 2021

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3

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DETERMINATION OF ELIGIBILITY

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The retail information booklet for the Retail Entitlement Offer will be available to eligible retail security holders following its lodgement with the ASX. Any eligible retail security holder who wishes to participate in the Retail Entitlement Offer should consider the retail information booklet in deciding whether to apply under that offer. Any eligible retail security holder who wishes to apply for New Securities under the Retail Entitlement Offer or sell their entitlements will need to apply in accordance with the instructions contained in the retail information booklet and the entitlement and application forms or follow the sale instructions in the retail information booklet. This Presentation does not constitute financial product advice and does not and will not form part of any contract for the acquisition of New Securities.

The offer is a 'PAITREO' structure and while it accommodates trading of retail entitlements, it does not constitute a pro rata 'renounceable' offer for the purposes of ASX Listing Rule 7.7.1(c), meaning a nominee facility for the sale of foreign security holder interests is not required.

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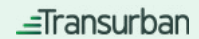
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4

SECTION 6

Announcements

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CONTENTS

7	16	26	28	35	40	44
TRANSACTION OVERVIEW SCOTT CHARLTON, CEO	WESTCONNEX OVERVIEW SCOTT CHARLTON, CEO	WEST GATE TUNNEL PROJECT UPDATE SCOTT CHARLTON, CEO	CAPITAL MANAGEMENT MICHELLE JABLKO, CFO	FUNDING, STP STRUCTURE AND OFFER MICHELLE JABLKO, CFO	SUMMARY SCOTT CHARLTON, CEO	SUPPLEMENTARY INFORMATION

SECTION 6

Announcements



OVERVIEW



Acquisition

- Sydney Transport Partners (STP) to acquire the remaining 49% equity stake in WestConnex from the NSW Government for \$11.1 billion¹ (**Acquisition**)
- Acquisition will take total STP ownership of WestConnex to 100%
- Transurban owns 50% of STP, alongside strategically aligned partners, including new partner CDPQ²
- Financial close of the Acquisition is expected in October 2021³
- ACCC and FIRB have confirmed that they have no opposition to STP's acquisition of the remaining interest in WestConnex

Funding

- Transurban's contribution to the Acquisition to be funded through a combination of new equity and existing corporate liquidity
- Transurban to raise \$4.22 billion in new equity
 - \$3.97 billion through a fully underwritten accelerated pro rata renounceable Entitlement Offer with retail entitlements trading (**Entitlement Offer**)
 - \$250 million through a placement to STP consortium member AustralianSuper (**Placement**). This is in addition to AustralianSuper taking up its full entitlement under the Entitlement Offer⁵
- No additional debt funding will be used by STP to fund the Acquisition
- Transurban's funding strategy allows retention of liquidity for general corporate purposes and future growth opportunities

Free Cash per security

- Transurban currently expects to receive more than \$600 million of potential Capital Releases until FY25 resulting from its increased stake in WestConnex. This is in addition to more than \$2.0 billion of potential Capital Releases expected to be achieved between FY21 and FY25 from a number of assets across Transurban⁴
- The Acquisition is expected to be Free Cash per security accretive over the near, medium and long-term when including Capital Releases, and slightly dilutive in the near-term excluding Capital Releases, as a result of the timing of the Entitlement Offer and Placement relative to the timing of Free Cash generation from WestConnex
- Once the expected additional Capital Releases are received, and subject to the outlook at the time, Transurban is likely to use a portion of the additional WestConnex Capital Releases in the first two years following the Acquisition to minimise dilution in Free Cash per security

Updated FY22 distribution guidance

- Distribution guidance of 15.0 cps for 1H22⁶ (15.0 cps in 1H21). Securities issued as part of the Entitlement Offer and Placement will be entitled to the 1H22 distribution
 - 1H22 Free Cash may be higher or lower than the 1H22 distribution guidance due to ongoing uncertainty from COVID-19, including government-imposed restrictions and the progress of vaccine rollouts
 - Total FY22 distribution is still expected to be in line with FY22 Free Cash excluding Capital Releases
- Traffic performance will remain sensitive to future government responses to COVID-19 and overall economic conditions
- For details regarding Transurban's FY21 performance, including reconciliations to Free Cash, refer to the FY21 Results Presentation

1. Includes approximately \$0.8 billion in stamp duty, payable in respect of the Acquisition.
 2. See slides 37 and 48 for details on the introduction of a new STP consortium member in connection with the Acquisition.
 3. Subject to customary closing conditions. Refer to Key risk 3.1.
 4. Although certain future Capital Releases between FY21 - FY25 have been pre-agreed with relevant stakeholders, the timing and amount of those (and other potential future) Capital Releases remain uncertain and subject to a variety of factors, including the performance of the relevant asset, debt capital market conditions and broader macroeconomic conditions.
 5. For internally managed funds. The Placement securities will not be entitled to participate in the Entitlement Offer.
 6. Guidance is based on assumptions relating to traffic volumes, toll revenue and other items described in the Basis of Preparation on slide 54. Also see Key risks.

SECTION 6

Announcements

WESTCONNEX IS ONE OF THE LARGEST ROAD INFRASTRUCTURE PROJECTS IN THE WORLD¹



Multi-decade concession life

Close to 40-year concession life remaining². Additional ownership in WestConnex, including M5 West concession extension from 2026, extends Transurban's weighted average concession life to approximately 30 years³



Traffic resilience

Diversified travel routes and reasons for travel, with a mix of commercial and consumer customer sources⁴



Defined pricing escalation mechanism

Defensive asset characteristics supported by a price escalation floor of 4% annually until 2040 with an inflation-linked toll mechanism until 2060⁵



Construction nearing completion

Reduced construction risks with the M4 and M8 now fully operational. Continued progress on M4-M5 Link with the Rozelle Interchange being delivered and funded by Transport for NSW (TfNSW)



Capital Releases for future growth

Increased WestConnex ownership currently expected to facilitate more than \$600 million of additional potential Capital Releases to FY25. This is in addition to more than \$2.0 billion of potential Capital Releases expected to be achieved from a number of assets across Transurban between FY21-25⁶



Free Cash generation supports distribution growth

Long-term Free Cash generation and distributions underpinned by strong asset fundamentals, with potential longer-term upside from future infrastructure development, and economic growth across Greater Sydney

1. Implied enterprise value for 100% of WestConnex of \$33 billion in 2021. Enterprise value includes net debt.
 2. Remaining concession life as at 30 June 2021 for each concession on a non-revenue weighted basis with each concession expiring in December 2060.
 3. Pro-forma remaining concession life as at 30 June 2021 with each concession weighted based on the contribution to Transurban's total proportional revenue for FY21 in each concession's respective region as reported in Transurban's audited financial statements. Ownership proportions of the M4, M8/M5 East and M5 West are adjusted for post-financial close with M5 West concession life post-December 2026.
 4. WestConnex traffic will remain sensitive to future government responses to COVID-19 and overall economic conditions.
 5. See slide 45 for further information.
 6. Although certain future Capital Releases between FY21 - FY25 have been pre-agreed with relevant stakeholders, the timing and amount of those (and other potential future) Capital Releases remain uncertain and subject to a variety of factors, including the performance of the relevant asset, debt capital market conditions and broader macroeconomic conditions.

KEY HIGHLIGHTS AND ACHIEVEMENTS

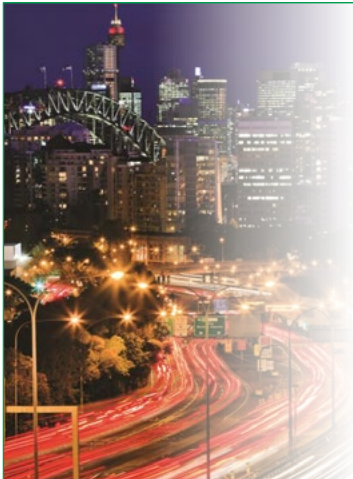


Customers	Integration & Operations	Construction
<p>Transurban has brought operational expertise to improve road safety and maximise lane availability</p> <ul style="list-style-type: none"> • Transurban's Linkt retail tolling provider is the 'preferred retailer' across all WestConnex assets¹ • Typical peak travel-time savings across Transurban's Sydney network range from 8 to over 55 minutes² • Since the M8 opened, crashes on the M5 East have dropped by more than 40% as a result of less traffic and smoother traffic flow in the tunnels³ • WestConnex tunnels are saving customers an average of at least 35% fuel consumption and vehicle GHG emissions per trip compared to alternative routes, and up to 59% in peak hour conditions⁴ 	<p>Shared services model implemented, with operations and maintenance managed by Transurban</p> <ul style="list-style-type: none"> • All WestConnex assets now operating on Transurban's back-office tolling system, and utilising smart motorway technologies to improve traffic flow or respond to road conditions • In-housing of management and maintenance of Intelligent Transport Systems (ITS) complete • Policies and procedures aligned with those of the broader Transurban Group • WestConnex ERP system and insurance portfolio integrated with the broader Transurban Group • Transurban will provide operating services to the M6 as part of the WestConnex Asset Management Agreement 	<p>Construction has largely been completed, significantly reducing delivery risk on the project</p> <ul style="list-style-type: none"> • To date, WestConnex, under the management of Transurban, has delivered: <ul style="list-style-type: none"> – 5.5km of the M4 twin tunnels connecting into the widened M4 – 9km of twin M8 tunnels completed and opened to traffic in July 2020 • Construction nearing completion on the 7.5km M4-M5 Link Tunnels • On the M4-M5 Link project, our contractors have saved approximately 66,000 tonnes CO₂e, or just over 30% in GHG emissions, by replacing the carbon-intensive Portland cement with a lower-carbon concrete blend⁵ • Achieved Infrastructure Sustainability (IS) ratings for WestConnex M8 (As Built, 'Leading') and M4-M5 (Design, 'Leading')

1. Transurban holds the agreement to provide tolling services to WestConnex under a Tolling Services Agreement.
 2. Travel-time savings based on TomTom data for average workday in April 2021.
 3. Comparing Operations & Maintenance crash data for the 6 months prior with 12 months post the opening of the M8.
 4. Source: Transurban internal toll road data, TomTom traffic data, and COPERT Australia software data.
 5. Based on the Infrastructure Sustainability design rating submission for the project.

SECTION 6 Announcements

SYDNEY MARKET FUNDAMENTALS



Population

- Sydney is Australia's largest city with greater Sydney currently home to more than 5.3 million residents¹
- Prior to COVID-19, the population growth rate had been steadily increasing for a decade. Key population growth areas over the period 2011 to 2020 were the Parramatta region, the City, Inner South and the Inner South West¹

Congestion

- Sydney is the most congested city in Australia. Based on the TomTom Traffic Index in 2019 with Sydney ranked above cities such as Singapore, Hong Kong and Shanghai for congestion

Employment and tourism

- Employment growth led to an increase of ~400,000 jobs in the decade prior to 2020.² Employment and economic growth is based around key population centres, including the established CBD, the developing Parramatta region and the emerging Western Parkland precinct around the new Western Sydney airport currently under construction
- Sydney is a major tourist and business centre. Over 43 million visitors travelled to Sydney in the 12 months prior to March 2020. Around 64% of visitors came from within NSW, with the majority of people travelled by private vehicle or company car³

Impact of COVID-19

- COVID-19 has continued to impact traffic since mid-FY20 following government-mandated movement restrictions. In instances of easing restrictions, traffic volumes have progressively recovered, partly driven by people opting to travel in private vehicles rather than public transport given health and safety considerations⁴
- Progress in vaccination rollout in NSW with more than 75% of people over the age of 16 with one dose and over 45% fully vaccinated as of mid-September⁵. NSW Government currently intending to accelerate the easing of restrictions when NSW adult population reaches 70% double dose target⁶

1. Australian Bureau of Statistics, Regional Population, 2019-20.

2. Australian Bureau of Statistics, Labour Force, Australia, Detailed, July 2021, Table 16.

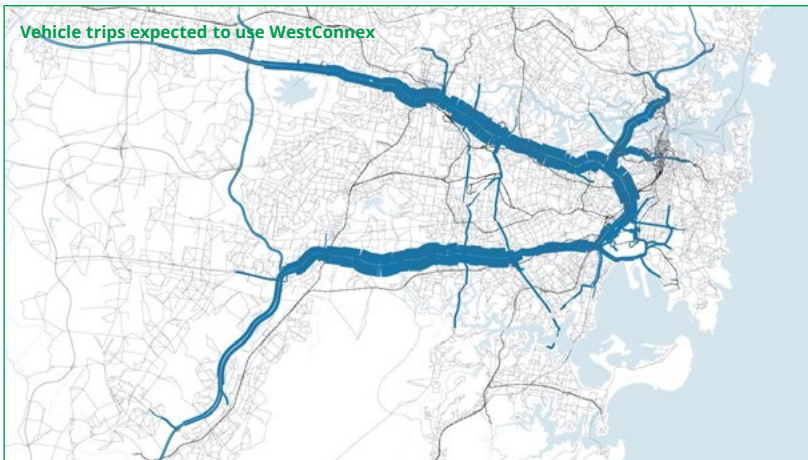
3. NSW Government, Destination NSW Sydney Visitor Profile Year ended March 2020.

4. Urban Mobility Trends from COVID-19 Industry Report (2021). Survey commissioned by Transurban and conducted by Nature in January 2021, of 3,308 residents across Sydney, Melbourne and Brisbane. See Slides 20 and 21 for further information on WestConnex traffic.

5. Department of Health, COVID-19 vaccination – Doses by age and sex, data as at 13 September 2021.

6. NSW Government media release, Roadmap to freedom unveiled for the fully vaccinated, dated 9 September 2021.

40% OF SYDNEY POPULATION EXPECTED TO LIVE WITHIN 5KM OF WESTCONNEX¹



- WestConnex benefits from the structural growth drivers of Sydney by providing a critical connection linking the population and employment centres in Sydney's west and south-west to key economic centres (Sydney CBD, Sydney Airport and Port Botany)
- There are a diverse range of reasons why people use toll roads in Sydney, with the majority of people using toll roads for personal or leisure trips²

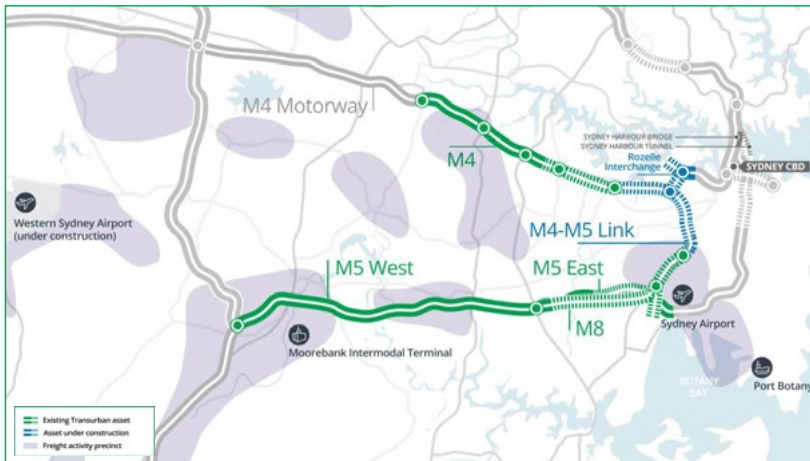
1. By 2031, based on Deloitte Access Economics estimates and Transurban's own internal estimates and assessments. Expectations relating to population and employment growth are based on a number of assumptions including fertility and mortality rates, overseas and interstate migration, land use, the form and timing of government planning and infrastructure policies, demographic trends and macroeconomic factors and there can be no assurance that these projections are accurate and actual outcomes may differ materially from such projections because events and actual circumstances frequently do not occur as projected. See the Key risks for further information. Based on the Greater Sydney Greater Capital City Statistical Area.

2. Refer to slide 24 for further information.

SECTION 6

Announcements

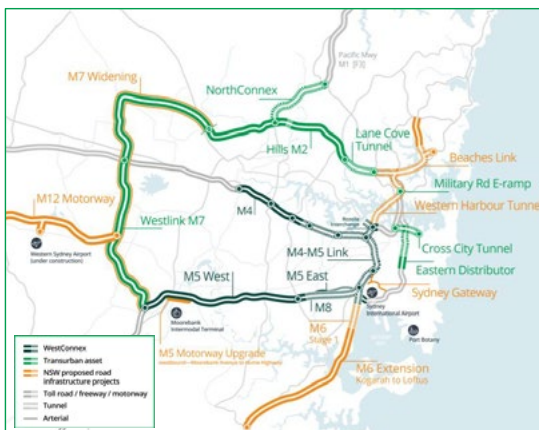
AROUND 80% OF THE GREATER SYDNEY FREIGHT TASK IS UNDERTAKEN BY ROAD¹



- WestConnex is a beneficiary of the resilience and growth in commercial traffic²
- Location facilitates connectivity between key centres of commercial and industrial activity, with:
 - Freight activity precincts clustered around the M4 and M5 Motorways, and
 - WestConnex corridors providing enhanced connectivity from Western Sydney freight activity precincts to the airport and port
- Well-positioned to support development across Sydney

1. NSW Freight and Ports Plan, Part 2: The State of Freight, transport.nsw.gov.au/projects/strategy/nsw-freight-and-ports-plan-0/part-2-state-of-freight#The_Greater_Sydney_freight_network (accessed 9 September 2021).
 2. Refer to Transurban Investor Briefings May 2020 - August 2021.

FUTURE ROAD INFRASTRUCTURE INVESTMENT ACROSS SYDNEY



- Ongoing road infrastructure investment across Sydney is expected to be required to meet future demand. New government projects are expected to be required to support expected future population growth and demand for roads, with WestConnex well positioned to benefit
- Near-term asset enhancement opportunities
 - M7 staged widening and M7/M12 interchange
- Other NSW infrastructure project updates
 - Sydney Gateway construction expected to start in 2021 and be complete in 2024¹
 - M6 Stage 1 expected to start in 2022 and be complete in late 2025²
 - M12 Motorway construction is expected to start in mid-2022 and be complete before the new Western Sydney International Airport opens in 2026³
 - Western Harbour Tunnel and Warringah Freeway Upgrade, early works for Warringah Freeway Upgrade commenced in March 2021 with project completion expected in 2026⁴
 - Beaches Link and Gore Hill Freeway Connection construction is expected to start in 2023 and be complete by 2028⁵
 - M5 Westbound Traffic Upgrade, from Moorebank Avenue to Hume Highway, is expected to start construction in 2022 and be complete in 2025⁶

1. Source: caportal.com.au/rms/sydney-gateway/documents/environmental-approvals (accessed 16 September 2021)
 2. NSW Government media release, *One step closer to starting construction* (June 2021); Source: caportal.com.au/rms/m6/documents (accessed 16 September 2021)
 3. Source: roads-waterways.transport.nsw.gov.au/projects/m12-motorway/index.html (accessed 16 September 2021)
 4. Source: caportal.com.au/rms/whf (accessed 16 September 2021)
 5. Source: caportal.com.au/rms/bl/map (accessed 16 September 2021)
 6. Source: investment.infrastructure.gov.au/projects/ProjectDetails.aspx?Project_id=113652-20NSW-NP (accessed 16 September 2021)

SECTION 6 Announcements

VALUE COMPARATORS

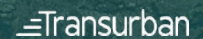


Relevant comparable transactions—concession period¹ and EV / EBITDA multiples²



- Transurban's 50% stake in WestConnex has been acquired for a total of \$9.7 billion
- Implied enterprise value for 100% of WestConnex of \$33 billion in 2021 (\$25 billion in 2018)³
- Increase in value largely driven by valuation roll forward incorporating time value of cash flows and the improved cash flow profile:
 - Almost \$3 billion of capex spent in the period 2018 to 2021. 82% of total projected capex has been spent⁴
 - Three assets have commenced tolling since 2018 (M4, M8 and M5 East)
 - WestConnex is three years closer to the final assets contributing cashflows. Tolling is expected to commence on M4-M5 Link during FY23 and M5 West will join the network in FY27

1. Concession years remaining at financial close of the relevant acquisition.
 2. Refer to slide 59 for further information.
 3. Enterprise value includes net debt.
 4. Total projected capex of \$3.1 billion, net of State Works Contribution, from the initial 2018 acquisition to completion of WestConnex (excluding Rozelle Interchange). See the Key risks for further information.



SECTION 6 Announcements

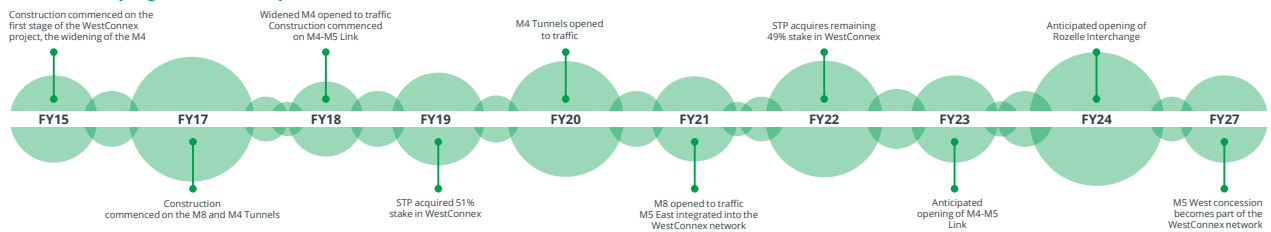
WESTCONNEX OVERVIEW



- Once completed, WestConnex will comprise six assets, owned across three separate concession agreements with each expiring in 2060
- Four of those six assets are operational with two construction projects ongoing
- Collectively, the WestConnex assets will form a ~70km network linking Sydney's west with the Sydney CBD, Sydney Airport and Port Botany
- Tolls for each vehicle class are based on distance travelled and flag fall up to a cap¹. From December 2026, the M5 West will be excluded from this cap and the distance-based tolling
- Tolls escalate at the greater of 4% or CPI through to 2040, and thereafter, the greater of 0% or CPI through to concession expiry in 2060²



WestConnex progressive development



1. Refer to slide 45 for further detail.
2. Not including M5 West which after December 2026 escalates quarterly by CPI. See slide 45 for further information.

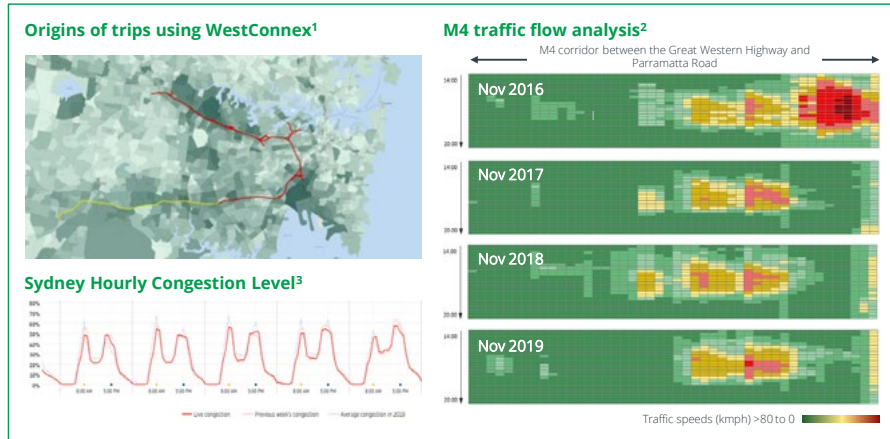
CONCESSIONS OVERVIEW



M4 (WestConnex Stage 1)	M8, M5 East & M5 West (WestConnex Stage 2)	M4-M5 Link & Rozelle Interchange (WestConnex Stage 3)
<ul style="list-style-type: none"> • M4: comprising the widened M4 (opened July 2017) and the M4 Tunnels (opened July 2019) • The M4 is an established traffic corridor connecting the fast-growing Parramatta and Western Sydney region to the Sydney CBD • As part of the WestConnex project, the existing M4 motorway was widened to four lanes in each direction from Parramatta to Homebush • The project also included extending the M4 via a new 5.5km twin tunnel (M4 Tunnels) from near Homebush Bay Drive at Homebush to Parramatta Road and City West Link (Wattle Street) at Haberfield 	<ul style="list-style-type: none"> • M8: a new 11km motorway opened in July 2020, with the project including: <ul style="list-style-type: none"> – Surface widening of M5 East, from King Georges Rd to a new tunnel portal – New 9km twin tunnels, marked for two lanes (built to accommodate three lanes from Kingsgrove to Arncliffe and five lanes from Arncliffe to St Peters) – Provision for connections at St Peters Interchange to the future M6 Stage 1 and Sydney Gateway to the airport • M5 East: first opened in 2001 between King Georges Road and General Holmes Drive. Tolled and operated by Transurban since July 2020 when the M8 opened • M5 West: existing motorway of three lanes in each direction, stretching between the M5 East and Westlink M7. Forms part of the WestConnex portfolio from December 2026. M5 West is 100% owned by Transurban after the remaining 34.62% minority interest was acquired in October 2019 	<ul style="list-style-type: none"> • M4-M5 Link Tunnels: new 7.5km twin tunnels of four lanes in each direction connecting the M4 Tunnels at Haberfield to the M8 at St Peters, and stub connections for the future Rozelle Interchange and Iron Cove Link. Anticipated opening in 2023 • Rozelle Interchange and Iron Cove Link: new interchange connecting the M4-M5 Link Tunnels and Anzac Bridge, including provision for future connectivity to the potential Western Harbour Tunnel. Rozelle Interchange and Iron Cove Link are being funded and delivered by TfNSW. Anticipated opening in 2024

SECTION 6 Announcements

DATA-DRIVEN ANALYSIS TO ENHANCE THE NETWORK



- Transurban uses internal toll and publicly available data sources to analyse the WestConnex road network
- The analysis provides insights into network performances on various metrics to inform actions to facilitate network enhancements, including ways to:
 - Improve customer experience through faster travel times by addressing congestion at key pinch points
 - Improve safety outcomes by lowering congestion and reducing risks
 - Improve preparedness to manage response times with better knowledge of critical periods
 - Focus maintenance activities to manage wear and tear by understanding trip patterns

1. Shows the expected trip density on WestConnex from trips that are expected to originate from various locations across Sydney – Transurban Strategic Transport Model.
 2. Based on TomTom traffic data. The diagrams show congestion on the M4 corridor between the Great Western Highway and Parramatta Road from 2016 to 2019.
 3. Based on TomTom City Index data. Shows Sydney road network congestion profile for a week in late 2020.

OPERATIONAL PERFORMANCE



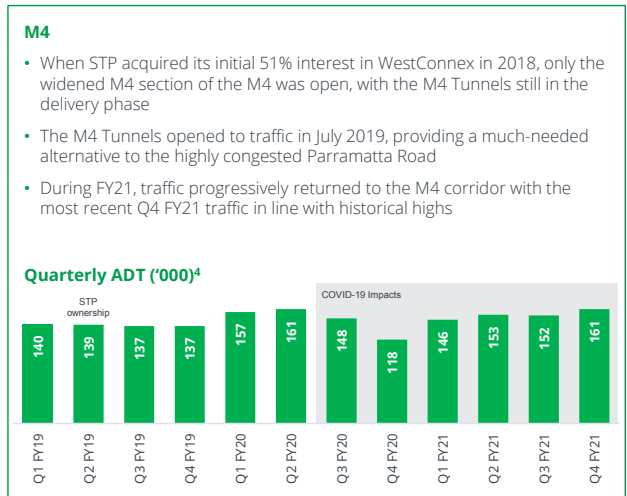
WestConnex

- COVID-19 has continued to impact traffic since mid-FY20 following government-mandated movement restrictions and poses ongoing uncertainty, with WestConnex traffic remaining sensitive to future government responses to COVID-19 and overall economic conditions
- During FY21, WestConnex assets were particularly resilient, supported by commercial traffic strength and the rapid traffic response following the easing of movement restrictions in Sydney
- WestConnex cashflows are expected to be supported by progressive opening of the M4-M5 Link and Rozelle Interchange, inclusion of the M5 West in the portfolio from December 2026, linkage of traffic into WestConnex as new roads come online, and toll escalation

FY21
EBITDA
margin¹ of
78%

FY21
ADT²
of 409k

FY21
toll revenue
growth³
of 7%



1. Margin calculated on a 100% ownership basis for M5 West, M4 and M8/M5 East.
 2. Source: Based on Transurban FY21 ASX results, and includes ADT from M4, M8/M5 East and M5 West.
 3. Toll revenue calculated on a 100% ownership basis for M5 West and M4.
 4. Source: Transurban ASX releases.

SECTION 6

Announcements

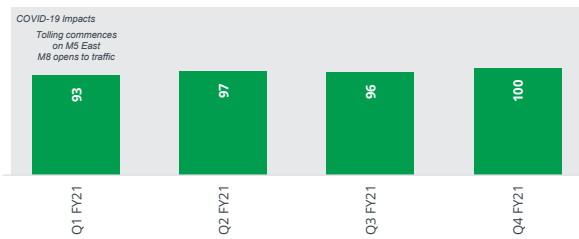
OPERATIONAL PERFORMANCE



M8 / M5 East

- M8 opened on 5 July 2020, coinciding with tolling commencement on the existing M5 East
- Travel-time savings of up to 19 minutes are driving a strong value proposition for motorists¹
- Traffic levels through the corridor have proved resilient to application of tolls on the M5 East during FY21 (106,000 trips a day in 2014²)

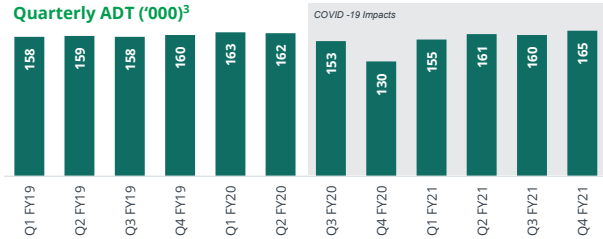
Quarterly ADT ('000)³



M5 West

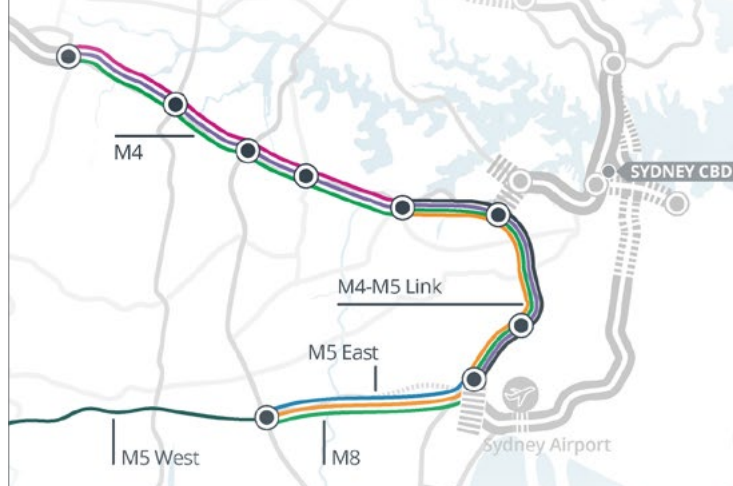
- The M5 West becomes part of the WestConnex portfolio from December 2026, however, it also serves as a key feeder route for the M8 / M5 East
- Traffic on the M5 West has been particularly resilient to COVID-19 and any associated restrictions, partly due to the M5 West being a key corridor for commercial customers, and the government cashback scheme offered for non-commercial motorists using the motorway
- Traffic exceeded historical highs in Q4 FY21 demonstrating the quality of the asset

Quarterly ADT ('000)³



1. Travel-time savings based on TomTom data for average workday in April 2021 in the PM peak period of 2pm to 8pm.
2. Source: New M5 (East) EIS traffic report, November 2015.
3. Source: Transurban ASX quarterly results.

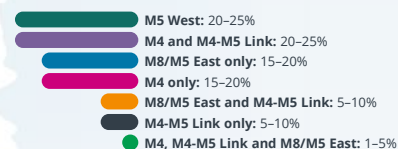
INTEGRATED TOLLING ACROSS WESTCONNEX



Tolling integrated across the WestConnex network¹

- Revenue is distributed to the WestConnex concession entities on a pro-rata basis based on the distance travelled on each segment
- The M5 West will continue to operate under a separate tolling policy to the remainder of WestConnex even after its inclusion in WestConnex. The M5 West will be excluded from distance-based tolling and the toll cap¹
- FY28 represents the first full financial year after expected construction of all planned stages and inclusion of the M5 West concession as part of WestConnex

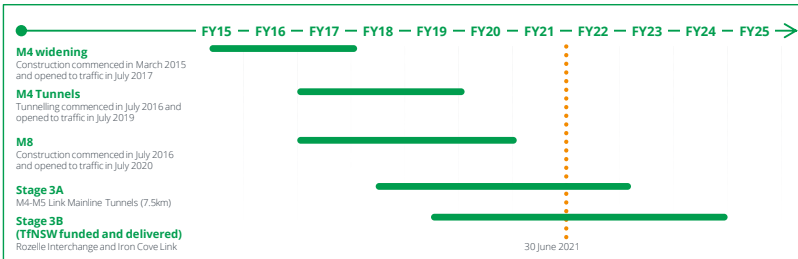
Estimated FY28 revenue contribution forecasts—split by assets used^{2,3}



1. See slide 45 for further information.
2. Based on Transurban management's estimates and assessment, having regard to the WestConnex Business Plan. See the Basis of Preparation on slide 54 for information on the preparation of the WestConnex Business Plan. Expectations relating to traffic are based on a number of assumptions including changes to the Sydney road network (for example the proposed projects referred to on slide 14), land use profiles and macroeconomic factors. There can be no assurance that these projections are accurate and actual outcomes may differ materially from such projections because events and actual circumstances frequently do not occur as projected. See the Key risks (in particular Key risk 1.1 on "COVID-19 pandemic", Key risk 1.3 on "Traffic volumes", and Key risk 1.4 on the "Impact of forecasts and modelling on Transurban's business and growth projects") for further information.
3. Provided as ranges and will not sum to 100%. Also noting that trips may not travel the full length of the assets used.

SECTION 6 Announcements

PROJECT DELIVERY



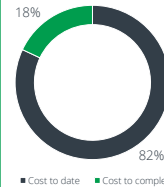
M4-M5 Link Tunnels (Stage 3A)

- Tunneling excavation is on track to be complete by the end of 2021, with one mainline tunnel breakthrough remaining
- More than 8 million tonnes of spoil has been removed to date, with paving also more than 60 per cent complete
- More than 9,000 people have been involved in the project to date

Rozelle Interchange and Iron Cove Link (Stage 3B)

- Stage 3B is being funded and delivered by TfNSW, and will be incorporated into WestConnex upon completion on an unencumbered basis and without a requirement for further payments
- Prior to government-mandated restrictions, there were over 1,500 people working on the project each day. 23 road headers are ~66% complete in excavating the 24 kilometres of tunnels
- To date, there has been no indication from TfNSW of any material issues that may result in changes to the timeline with TfNSW continuing to expect project completion in FY24
- Penalties for Stage 3B delays due to construction and COVID-19 related delays are payable to WestConnex if project completion is not achieved in FY24

Forecast cost to complete (100% basis)¹



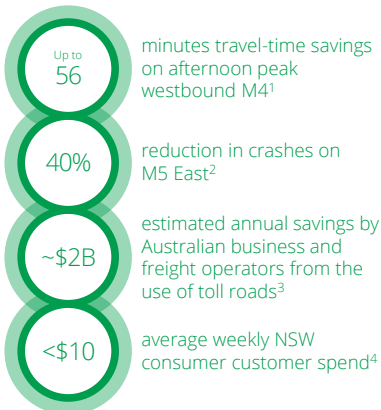
- Project remains on budget with ~18% of capex remaining to be delivered²
- Around \$0.5 billion remaining capex on a 100% basis represents forecast WestConnex contribution to completion, excluding TfNSW contributions

1. Based on Transurban management's estimates and assessment, as at 30 June 2021, having regard to the WestConnex Business Plan. See the Basis of Preparation on slide 54 for information on the preparation of the WestConnex Business Plan.
2. Total projected capex of \$3.1 billion, net of State Works Contribution, from the initial 2018 acquisition to completion of WestConnex (excluding Rozelle Interchange). See the Key risks for further information.

CUSTOMER HIGHLIGHTS



Close to 150 million trips across the WestConnex assets in the twelve-month period from 1 July 2020 to 30 June 2021. WestConnex offers customers faster, safer, more efficient routes around Sydney



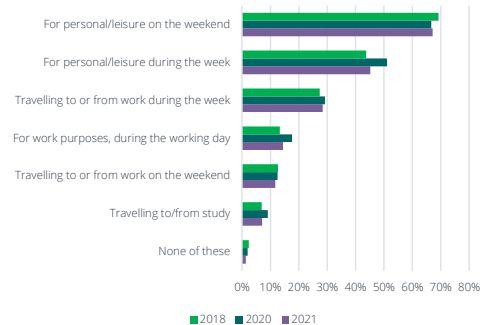
Empowering customers through data

- Transurban's Voice of Customer (VoC) program provides comprehensive metrics to gauge customers' on road experience. These insights are based on around 6,500 pieces of feedback per annum
- Transurban's NPS on-road experience in NSW has trended up from early 2018

NSW on-road experience Net Promoter Score⁵



Reasons people use Sydney toll roads⁶



1. Based on average travel-time savings at 5PM for the month of April 2021. Source: TomTom data.
2. Comparing Operations & Maintenance crash data for the 6 months prior with 12 months post the opening of the M8.
3. KPMG analysis, Economic contribution of Sydney's toll roads, May 2021. Estimated economic benefit of Greater Sydney with a tolled motorway road network compared to without a tolled motorway network.
4. Consumer accounts for the period February 2020 to January 2021.
5. Net Promoter Score (NPS) measures customer advocacy for a company, NPS is measured with a single survey question and reported with a number from -100 to +100; a higher score is desirable.
6. 1,000 drivers surveyed each year across Greater Sydney on the reasons that they use toll roads. Surveys allowed respondents to select multiple answers.

SECTION 6

Announcements

PARTNERING WITH COMMUNITIES



Increased engagement and community support



- **Canal to Creek artwork portal.** WestConnex and Transurban developed an interactive education art portal for high school students with 360-degree imagery of the Canal to Creek artwork
- **Virtual tunnel opening.** Innovative virtual community M8 tunnel opening event reached over 50,000 people from across the country who participated in a virtual tour with our project team

Investing in community grants and partnerships

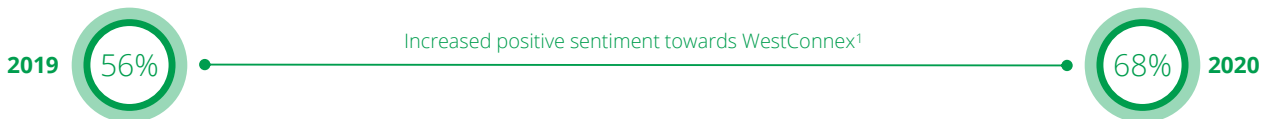


- **Community grants.** Over the past five years, almost 360 community grants of up to \$10,000 each have been awarded to local organisations across Sydney
- **Road safety partnerships.** WestConnex's partnership with road safety educator, Blue Datto Foundation, enabled around 25,000 students to participate in its award-winning road safety program, 'Keeping Safe,' providing vital education to help young people remain safe on NSW roads

Celebrating the delivery of open space and cycleways



- **Revitalising open space.** WestConnex is providing more than 18 hectares of new and revitalised open space with Rozelle Interchange delivering around 10 hectares of open space
- Almost 6,000 homes are now within a 10-minute walk of Ismay Reserve, a previously unused corridor in Sydney's west transformed into a popular new public recreation space



1. Source: Transurban commissioned research: Community Attitudes to WestConnex December 2020.

Transurban

WEST GATE TUNNEL PROJECT UPDATE

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SECTION 6

Announcements

WEST GATE TUNNEL PROJECT – DISPUTE UPDATE



- Detailed disclosures on West Gate Tunnel Project were provided in the Transurban FY21 Investor Presentation on 9 August 2021
- Subsequently, the project parties have continued a mediation process to seek a commercial resolution. Negotiations remain challenging and may not result in a commercial agreement
- In order to reach a commercial agreement, Transurban believes all project parties would be required to make a meaningful financial contribution. The value, form and structure of any contribution made by Transurban, as well as the timing of any payments, will depend upon a number of factors. These include agreement on remaining project costs, costs incurred directly by Transurban, agreement on risk-allocation and commitment by the parties to the timely and efficient completion of the project amongst others
- Transurban's estimates of additional costs are subject to a number of assumptions including risk profile, commencement of tunnelling in early 2022 and completion timing. The potential cost components that Transurban expects will form part of any commercial agreement include:
 - The D&C subcontractor's increased construction costs, estimated by Transurban and based on independent analysis to be in the order of \$3.3 billion. The D&C subcontractor's claims are higher
 - Disposal site activation costs of \$132 million funded by Transurban on a rights reserved basis
 - Transurban's direct project costs incurred and revenue impacts due to delays to the project which could be cumulatively in excess of \$450 million over time
- If matters are not resolved commercially, legal pathways can be pursued by the project parties under the existing contracts, with continuing obligations on the parties to deliver the project



SECTION 6

Announcements

TRANSURBAN CAPITAL MANAGEMENT APPROACH

Balancing growth in distributions and investment in new opportunities to increase long-term value

Robust balance sheet provides optionality for investment in new opportunities
Following equity raise, capacity remains for general corporate purposes including new opportunities

Resilient cash flows underpinned by essential infrastructure
Cashflows supported by market diversification and resilience in commercial traffic

Long-term growth in Free Cash to fund distributions
Long-term Free Cash generation and distributions underpinned by strong asset fundamentals, with potential longer-term upside from future infrastructure development, and economic growth across Greater Sydney

Funding certainty and diversification
Over 99% of existing debt book is interest rate hedged with average tenor of close to eight years¹

1. As at 30 June 2021.

WESTCONNEX ACQUISITION AND TRANSURBAN EQUITY RAISING | 20 SEPTEMBER 2021
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29

WESTCONNEX CAPITAL STRATEGY AND MANAGEMENT Transurban

- WestConnex's capital strategy is aligned with Transurban's approach and will support the delivery of the Group's objectives
- WestConnex optimises its financing structure by reducing refinancing risk and diversifying funding sources
- Over the last twelve months, WestConnex has undertaken a number of transactions to meet its objectives:
 - Raising \$4.2 billion in December 2020 as part of restructuring and refinancing the M4 debt facilities to the WestConnex Group level; and
 - Accessing debt capital markets in March 2021 with a \$650 million domestic medium term note issuance, and in May 2021 with a \$1.8 billion issuance in the US Private Placement market²
- It is anticipated that remaining asset-level debt at WestConnex will migrate to the WestConnex Group level over time, which will provide greater flexibility over funding requirements

Debt maturity profile and key metrics (\$m)^{1,2}

Entity	WestConnex Group	WestConnex M5	WestConnex M4-M5 Link	Total
Debt balance	Drawn debt \$5,402 million	\$3,728 million ³	\$600 million	\$9,730 million
	Facilities \$5,402 million	\$4,284 million	\$600 million	\$10,286 million
Weighted average maturity	8.2 years			
Weighted average cost of debt	3.3%			

1. The full value of drawn facilities is shown, not Transurban's share, as this is the value of debt for refinancing purposes. Debt is shown in the financial year in which it matures.
 2. Debt values are shown in AUD as at 30 June 2021. USD debt is converted at the rate hedged with cross currency swaps.
 3. Inclusive of the Australian Commonwealth Subordinated Loan of \$2.2 billion, which is subordinated to senior debt held at the M5 concession level.

WESTCONNEX ACQUISITION AND TRANSURBAN EQUITY RAISING | 20 SEPTEMBER 2021
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30

SECTION 6

Announcements

PROGRESSIVELY BUILDING CASH FLOWS SUPPORT GROWTH AND DISTRIBUTIONS



Long-term growth in Free Cash

- WestConnex's long-term Free Cash generation driven by:
 - Multi-decade concession agreements
 - Diversified traffic mix and trip sources
 - 4% annual price floor escalation until 2040 and longer-term inflation-protected tolling mechanism¹
 - Medium-term traffic upside following inclusion of the M4-M5 Link and M5 West
 - Medium-term traffic upside as new road infrastructure projects link into WestConnex

Cash flows to support Capital Releases

- WestConnex's traffic volumes and cash flows expected to support additional gearing over time
- \$278 million Capital Release from WestConnex brought forward in June 2021 as part of over \$2.6 billion of potential Capital Releases expected to be achieved across Transurban's portfolio between FY21-25
- Timing and amount of Capital Releases remain uncertain and subject to a variety of factors, including the relevant asset performance, debt capital market and broader macroeconomic conditions



of potential further Capital Releases until FY25 resulting from the increased stake in WestConnex

Capital Releases provide further funds for capital management optionality

- Once the expected additional Capital Releases are received, and subject to the outlook at the time, Transurban is likely to use a portion of the additional WestConnex Capital Releases in the first two years following the Acquisition to minimise dilution in Free Cash per security
- Opportunity to use Capital Releases for future investment in new opportunities

1. Not including M5 West which after December 2026 escalates quarterly by CPI. See slide 45 for further information.

BALANCE SHEET CAPACITY FOR FUTURE OPTIONALITY



- At 30 June 2021 the Group had \$6.0 billion in corporate liquidity¹, comprising \$3.3 billion of cash and \$2.7 billion of undrawn borrowing facilities
- Balance sheet is prudently managed to maximise optionality for investment in the pipeline of new opportunities
- Capital management approach involves maintaining a sufficient level of balance sheet liquidity to meet distributions, working capital requirements and to pursue growth projects
- Acquisition funding strategy, including Entitlement Offer and Placement, allows retention of liquidity for general corporate purposes and future growth opportunities

REGION	POTENTIAL OPPORTUNITIES ²	NEXT 5 YEARS	5+ YEARS
Sydney	M7 staged widening and M7/M12 interchange	⊙	
	Western Harbour Tunnel and Sydney Harbour Tunnel potential monetisation		⊙
	M6 potential monetisation (formerly known as F6 extension)		⊙
	Beaches Link potential monetisation		⊙
Melbourne	North East Link potential monetisation		⊙
Brisbane	Gateway Motorway widening	⊙	
	Logan Motorway widening	⊙	
	Broader network enhancements including in relation to Brisbane 2032 ³		⊙
North America	Phase 1 of Maryland Express Lanes Project	⊙	
	Capital Beltway Accord	⊙	
	Express Lanes enhancements and/or extensions	⊙	
	Future traditional toll road and Express Lanes acquisition opportunities	⊙	⊙
	Maryland Express Lanes Project future phases		⊙

1. Final distribution of \$588 million paid on 23 August 2021.

2. No assurance can be given that these potential opportunities will eventuate on the timetable outlined or at all, or that Transurban will be able to participate in them. Transurban's ability to participate in any future projects or acquisitions will be subject to, among other things, applicable government processes and the receipt of relevant regulatory approvals.

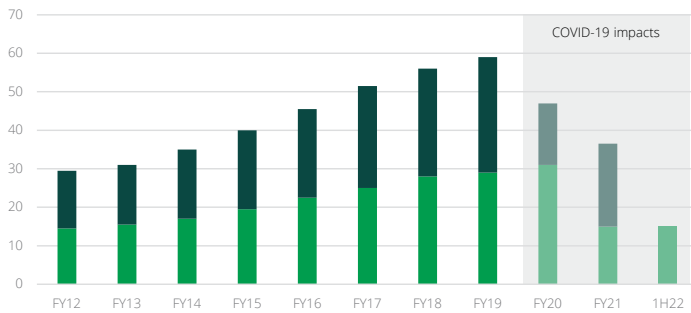
3. Transurban is not a sponsor of the Olympic Games, any Olympic Committees or teams.

SECTION 6 Announcements

BALANCING DISTRIBUTIONS WITH FUTURE GROWTH



c per security



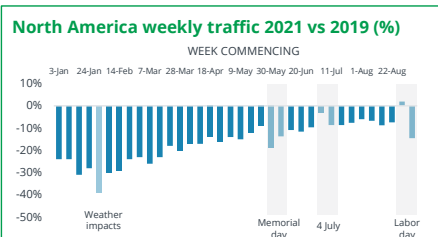
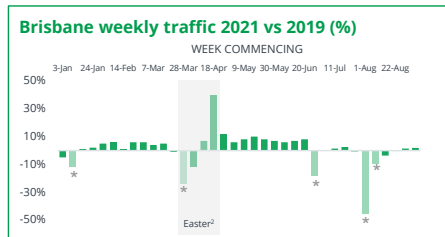
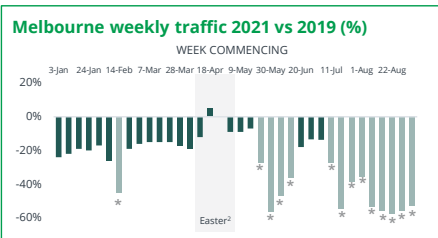
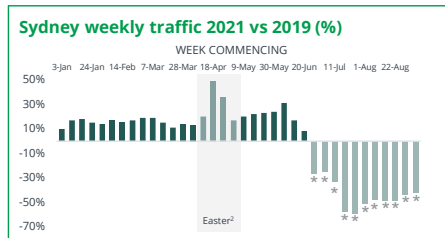
- Track record of delivering distributions to securityholders even during the peak of COVID-19 in 2020
- Prudently managed balance sheet provides sufficient headroom to withstand sustained impact to traffic volumes and underpins future distribution growth in line with expected traffic recovery
- The Acquisition is expected to be Free Cash per security accretive over the near, medium and long-term when including Capital Releases, and slightly dilutive near-term excluding Capital Releases, as a result of the timing of the Entitlement Offer and Placement relative to the timing of Free Cash generation from WestConnex¹



Distribution guidance of 15.0 cps for 1H22¹. Distribution may not align to 1H22 Free Cash. Securities issued as part of the Entitlement Offer and Placement will be entitled to 1H22 distribution. Total FY22 distribution is still expected to be in line with FY22 Free Cash, excluding Capital Releases¹

1. See slide 8 for further information.

TRAFFIC UPDATE¹



- Portfolio performance will remain sensitive to future government responses to COVID-19 and overall economic conditions
- Proportional revenue impacts currently largely in line with those outlined in FY21 Results Investor Presentation²:
 - Sydney \$10-12 million per week during June 2021 restrictions, and \$16-18 million per week during the second half of July 2021 when restrictions included the shutdown of the construction industry. Sydney \$13-15 million per week averaged across July and August 2021
 - Melbourne \$7-9 million per week averaged across July and August 2021
 - Brisbane \$5-6 million per week during August 2021 restrictions (cumulative 7-day lockdown)
- Pro-forma proportional revenue impact of additional WestConnex ownership during July and August 2021 would have been \$1-2 million per week, on average⁴
- Sydney market expected to benefit from improved economic activity in line with the NSW Government's re-opening targets⁵

¹ Government mandated restrictions in place, including limitations on movement, affecting a majority of the population
² Traffic charts updated to Saturday 11 September 2021 based on unaudited internal Transurban road data.
³ In 2021 Easter Sunday fell on 4 April. Easter Sunday in 2019 fell on 21 April.
⁴ Compared to the preceding weeks, with no restrictions in place and ongoing weakness in airport traffic.
⁵ Includes M4, M8 and M5 East.
⁶ NSW Government media release, Roadmap to freedom unveiled for the fully vaccinated, dated 9 September 2021.

SECTION 6

Announcements



FUNDING SOURCES AND USES



Sydney Transport Partners funding sources and uses—upfront WestConnex purchase price¹

Sources	(\$b)	Uses	(\$b)
Transurban equity	5.56	Acquisition price – 49% Sell down by NSW Government ²	11.11
Other STP consortium members equity	5.56		
Additional debt	0.0		
Total sources of funds	11.11	Total uses of funds	11.11

Transurban equity contribution sources and uses¹

Sources	(\$b)	Uses	(\$b)
Entitlement Offer ³	3.90	Transurban share of WestConnex equity contribution to fund Acquisition price	5.56
Placement to AustralianSuper	0.25		
Available cash	1.41		
Total sources of funds	5.56	Total uses of funds	5.56

1. Figures may not add up due to rounding.

2. Includes approximately \$0.8 billion in stamp duty, payable in respect of the Acquisition.

3. Net of transaction costs and fees. Assumes approximately 305 million fully paid new securities are issued under the Entitlement Offer. The exact number of new securities to be issued under the Entitlement Offer is still to be finalised and is subject to reconciliation of security holder entitlements.

SECTION 6

Announcements

STP OWNERSHIP STRUCTURE IN WESTCONNEX



Ownership structure post-acquisition in 2018		Ownership structure post-financial close in 2021	
Sydney Transport Partners	Transurban 25.5%	Transurban 50.0%	
	AustralianSuper 10.5%	AustralianSuper 20.5%	
	CPP Investments 10.5%	CPP Investments 10.5%	
	Tawreed 4.5% ¹	Tawreed 9.0% ¹	
RRIPL	NSW GOVERNMENT 49.0%	CDPQ 10.0%	

STP consortium introduces a new investment partner

- Caisse de dépôt et placement du Québec (CDPQ) is a global investment group managing funds for public retirement and insurance plans. One of the three largest institutional investors in the world in infrastructure, CDPQ also invests actively in the major financial markets, private equity, real estate and private debt
- CDPQ will contribute 20.5% of the STP funding requirement for an 10.0% interest in STP
- Transurban continues to provide WestConnex with management services under the Master Services Agreement

1. Tawreed Investments Limited (Tawreed), a wholly-owned subsidiary of the Abu Dhabi Investment Authority.

ENTITLEMENT OFFER AND PLACEMENT KEY DETAILS¹



Equity raise

- Transurban to raise \$4.22 billion through the Entitlement Offer and a Placement to STP consortium member AustralianSuper
- New Securities issued under the Entitlement Offer and Placement will rank equally with existing ordinary securities and be entitled to receive the 1H22 distribution

Entitlement Offer

- Fully underwritten 1 for 9 accelerated pro rata renounceable Entitlement Offer with retail entitlements trading to raise gross proceeds of approximately \$3.97 billion
- Entitlement Offer price of \$13.00 per New Security
 - 8.3% discount to Transurban's closing price of \$14.18 on 17 September 2021
 - 7.5% discount to TERP² of \$14.06

Placement

- \$250 million to be placed to AustralianSuper
- Placement issue price of \$13.07 per security, a 0.5% premium to the Entitlement Offer price

1. Refer to slides 49 and 50 for additional detail.

2. TERP is a theoretical price at which Transurban securities trade immediately after the ex date for the Entitlement Offer assuming 100% take up of the Entitlement Offer and having regard for to the Entitlement Offer ratio and securities issued under the placement. TERP is a theoretical calculation only and the actual price at which Transurban securities trade immediately after the ex date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to Transurban's closing price of \$14.18 on 17 September 2021.

SECTION 6

Announcements

INDICATIVE OFFER TIMETABLE




Dates and times are subject to change without notice	Timing
Announcement of WestConnex Acquisition and Entitlement Offer, trading halt commences, and institutional Entitlement Offer opens	20 September 2021
Announcement of completion of institutional Entitlement Offer	23 September 2021
Transurban securities recommence trading	23 September 2021
Retail entitlements commence trading on a deferred settlement basis	23 September 2021
Record date for the Entitlement Offer	23 September 2021
Retail Entitlement Offer opens	27 September 2021
Despatch of Retail Information Booklet and entitlement and acceptance form completed	28 September 2021
Retail entitlements commence trading on a normal settlement basis	29 September 2021
Initial Retail Closing Date – last day to apply for New Securities to be issued on the Initial Allotment Date	29 September 2021
Settlement of institutional Entitlement Offer, institutional shortfall bookbuild and initial retail acceptance	30 September 2021
Retail entitlements conclude trading	1 October 2021
Initial Allotment Date – Institutional Entitlement Offer, institutional shortfall bookbuild and initial retail acceptance	1 October 2021
Normal trading commences on ASX of New Securities issued under the initial allotment	1 October 2021
Retail Entitlement Offer closes	8 October 2021
Retail shortfall bookbuild	12 October 2021
Settlement of retail Entitlement Offer and retail shortfall bookbuild	15 October 2021
Final allotment of New Securities	18 October 2021
New Securities issued under the retail Entitlement Offer and retail shortfall bookbuild commence trading on the ASX	19 October 2021
Despatch of holding statements	20 October 2021









SECTION 6

Announcements

WESTCONNEX TO DELIVER LONG-TERM VALUE



-  Multi-decade concession life
-  Construction nearing completion
-  Traffic resilience
-  Capital Releases for future growth
-  Defined pricing escalation mechanism
-  Free Cash generation supports distribution growth

WESTCONNEX ACQUISITION AND TRANSURBAN EQUITY RAISING | 20 SEPTEMBER 2021 NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES 41



QUESTIONS AND ANSWERS

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SECTION 6

Announcements



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**SUPPLEMENTARY
INFORMATION**

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SECTION 6 Announcements

TOLLING REGIME

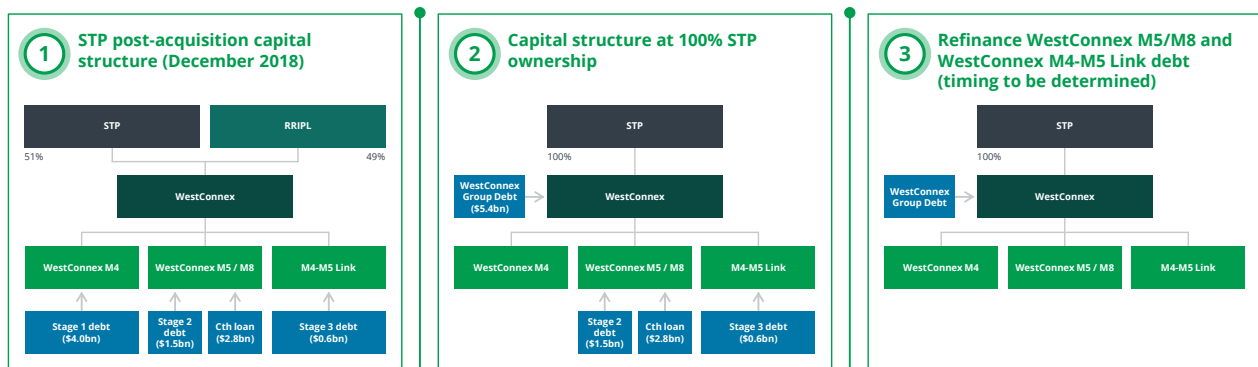


- Tolling on the WestConnex network is fully electronic, multi-lane free flow using tag and video. The tolling regime includes:
 - Flag fall plus distance-based tolls
 - Higher tolls for large vehicles (3x multiplier of cars)
- Tolled as an integrated network, the WestConnex tolling regime has a toll cap mechanism to limit the total cost of a trip¹
- Revenue is distributed to the WestConnex concession entities on a pro-rata basis based on the distance travelled on each segment
- The M5 West (from December 2026) will operate under a separate tolling arrangement of quarterly price escalation, and will be excluded from the distance-based tolling and toll cap
- NSW residents benefit from the NSW Government's M5 West Cashback Scheme² which allows them to claim back the value of tolls (excl. GST) paid while using a vehicle registered in NSW for private, pensioner or charitable use

WestConnex (excl. M5West)		2021 dollars
Toll Flag/Fall		\$1.42
Toll Price		\$0.53 per km
Toll Cap ¹		\$10.06
Truck Multiplier		3x
Escalation at any time prior to 31 December 2040		Greater of CPI or 4% per annum (escalated on 1 January each year)
Escalation post 31 December 2040		Greater of CPI or 0% per annum
Concession Term Expiry		31 December 2060
M5West		2021 dollars (September quarter)
Single car toll (each direction)		\$4.90
Truck Multiplier		3x
Escalation		Greater of CPI or 0% per quarter

1. Note that the Toll Cap does not come into force until the M4-M5 Link is complete. Refer to slide 23 for estimated timing.
2. The continuation of this scheme is subject to government policy.

WESTCONNEX FINANCING STRUCTURE OVER TIME



SECTION 6 Announcements

WESTCONNEX GOVERNANCE AND TAX CONSIDERATIONS

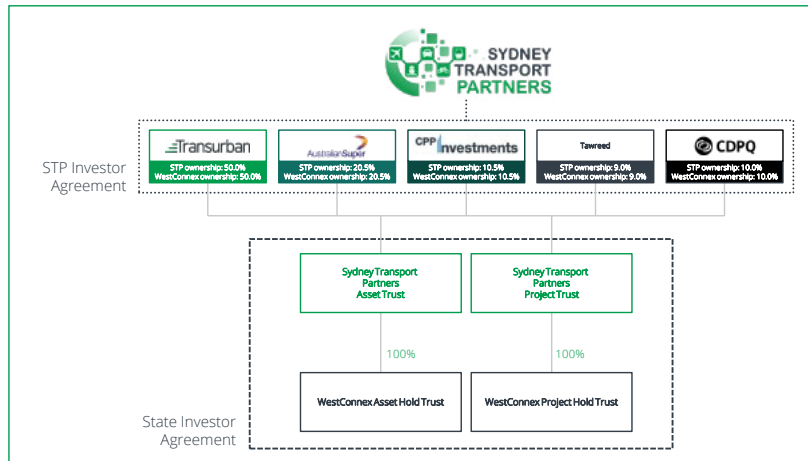


Governance considerations

- No material changes to Transurban's governance rights
- Transurban continues to provide WestConnex with management services under the Master Services Agreement
- Proven governance model and co-ordinated management of WestConnex since 2018

Tax considerations

- Transurban does not anticipate any material changes to its tax profile following the Acquisition
- WestConnex will move from cash tax paying to a flow-through trust for tax purposes following STP full ownership
- WestConnex's distributions will flow through to THL and THT



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47

STP SHAREHOLDER OVERVIEW¹



<p>A\$39bn market capitalisation²</p> <p>Transurban is a leading manager, developer, operator and long-term concessionaire of urban toll road networks in Australia and North America</p> <p>50.0%</p>	<p>A\$233bn of retirement savings under management³</p> <p>As Australia's largest superannuation fund, AustralianSuper has more than 2.45 million members and manages more than A\$230 billion of members' savings</p> <p>20.5%</p>	<p>C\$520bn of assets under management⁴</p> <p>Canada Pension Plan Investment Board ("CPP Investments") is a professional investment manager that manages its fund in the best interest of the >20 million contributors and beneficiaries of the Canada Pension Plan, with a diversified global portfolio including public and private equities, real estate, infrastructure and fixed income.</p> <p>10.5%</p>	<p>C\$390bn of net assets under management⁵</p> <p>Caisse de dépôt et placement du Québec ("CDPQ") is a global investment group managing funds for public retirement and insurance plans. One of the three largest institutional investors in the world in infrastructure, CDPQ also invests actively in the major financial markets, private equity, real estate and private debt</p> <p>10.0%</p>	<p>Tawreed</p> <p>Tawreed Investments Limited is a wholly owned subsidiary of ADIA</p> <p>The Abu Dhabi Investment Authority ("ADIA") is a globally-diversified investment institution that prudently invests funds on behalf of the Government of Abu Dhabi through a strategy focused on long-term value creation</p> <p>9.0%</p>
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1. Consortium members ownership interests in STP are on a post-financial close basis.
 2. Based on a closing share price of \$14.23 as of 30 June 2021
 3. As of 30 June 2021. See further information at australiansuper.com/superannuation/superannuation-articles/2021/07/ceo-year-end-returns-30-june-21 (accessed on 16 September 2021)
 4. As of 30 June 2021. See further information at cppinvestments.com/the-fund/our-performance (accessed on 16 September 2021)
 5. As of 30 June 2021. See further information at cdpq.com/en/news/pressreleases/six-month-results-2021 (accessed on 16 September 2021)

WESTCONNEX ACQUISITION AND TRANSURBAN EQUITY RAISING | 20 SEPTEMBER 2021

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48

SECTION 6

Announcements

ENTITLEMENT OFFER KEY DETAILS



Structure and size	Fully underwritten 1 for 9 accelerated pro rata renounceable Entitlement Offer with retail entitlements trading to raise gross proceeds of approximately \$3.97 billion
Ranking	New Securities will rank equally with all other ordinary securities on issue
Offer price	Offer price of \$13.00 per New Security <ul style="list-style-type: none"> • 8.3% discount to Transurban's closing price of \$14.18 on 17 September 2021 • 7.5% discount to TERP¹ of \$14.06
Institutional Entitlement Offer	Institutional Entitlement Offer is: <ul style="list-style-type: none"> • Open from 20 September 2021 to 21 September 2021; and • Any entitlements not taken up and the entitlements of ineligible institutional security holders will be placed into the institutional shortfall bookbuild to be conducted from 21 September 2021 to 22 September 2021
Retail Entitlement Offer	Eligible retail security holders in Australia and New Zealand have a number of options under the retail Entitlement Offer ² <ul style="list-style-type: none"> • Elect to take up all or part of their pro rata entitlement by either: <ul style="list-style-type: none"> – The early retail close date of 29 September 2021; or – the retail offer close of 8 October 2021 • Sell or transfer all or some of their entitlements. Entitlements may be traded on the ASX from 23 September 2021 (on a deferred settlement basis) and 29 September 2021 (on a normal settlement basis) to 1 October 2021 • Do nothing and let their entitlements be offered for sale through the retail shortfall bookbuild process managed by the underwriters with any proceeds in excess of the offer price (net of any withholding tax and expenses) paid to the security holder

1. TERP is a theoretical price at which Transurban securities trade immediately after the ex date for the Entitlement Offer assuming 100% take up of the Entitlement Offer and having regard for to the Entitlement Offer ratio and securities issued under the Placement. TERP is a theoretical calculation only and the actual price at which Transurban securities trade immediately after the ex date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to Transurban's closing price of \$14.18 on 17 September 2021.

2. Retail security holders should read the Retail Information Booklet which contains full information on the retail Entitlement Offer and application process. The Retail Information Booklet can be found at [Transurban.com/offer](https://www.transurban.com/offer) from 27 September 2021.

PLACEMENT KEY DETAILS



Structure and size	19.1 million securities placed to AustralianSuper
Ranking	Securities issued under the placement will rank equally with all other ordinary securities on issue
Issue price	Issue price of \$13.07 per security, a 0.5% premium to the Entitlement Offer price

SECTION 6

Announcements



BASIS OF PREPARATION PRO FORMA FINANCIAL INFORMATION



Source of information

- The pro forma financial information on slides 55 to 58 is derived from:
- Financial information extracted from Transurban's FY21 audited statutory financial statements; and
 - Financial information extracted from STP's FY21 audited combined financial statements, which include WestConnex.

Basis of preparation

The pro forma statutory results on slide 55 and the pro forma proportional EBITDA results on slide 56 have been prepared as if the transaction had occurred on 1 July 2020.

Pro forma statutory results

- The pro forma statutory results reflect the statutory results of Transurban for FY21, aggregated with Transurban's additional 24.5% ownership of WestConnex for the following:
- WestConnex net losses for FY21 through Transurban's share of loss from equity accounted investment, adjusted for incremental eliminations associated with management services fees charged to WestConnex; and
 - Interest income associated with additional shareholder loan notes (SLNs) issued to STP as a result of the transaction, assuming the SLNs were issued on 1 July 2020. Interest income on the additional SLNs is calculated based on the average FY21 interest rate for the existing SLNs and is assumed to be capitalised into the loan balance. Income tax on interest income for the additional SLNs is assumed at a rate of 30%. There were no adjustments made for any potential fair value adjustment of the interest rate on initial recognition.

Pro forma share of loss from equity accounted investments does not include potential fair value adjustments relating to amortisation or net finance costs that may be recorded notionally at the equity accounted investment level. An accounting policy choice will be made at the time of Acquisition Financial Close. Pro forma net finance costs ignores the impact of interest revenue forgone on available cash used to fund the transaction.

Pro forma proportional results

The pro forma proportional EBITDA results reflect Transurban's proportional EBITDA results for FY21, aggregated with an additional 24.5% proportional contribution from WestConnex, adjusted for incremental eliminations associated with management services fees charged to WestConnex.

The pro forma statutory results and the pro forma proportional EBITDA results do not include the impacts of any additional cost or other operating synergies that may result from the transaction as they are deemed not material or not yet factually supportable for the purposes of inclusion in the pro forma historical financial information.

SECTION 6

Announcements

BASIS OF PREPARATION PRO FORMA FINANCIAL INFORMATION



Pro forma balance sheet

The pro forma balance sheet on slide 58 has been prepared as if the transaction had occurred on 30 June 2021. Transurban's contribution to STP to fund the purchase price for the transaction consists of equity contributions and SLNs advanced to STP. The allocation of Transurban's contribution to STP has been estimated within the pro forma balance sheet and will be finalised at Acquisition Financial Close.

The pro forma balance sheet aggregates Transurban's audited balance sheet as at 30 June 2021 with:

- Transurban's portion of equity contribution to STP recognised as an equity accounted investment;
- Transurban's portion of SLNs advanced to STP to fund the purchase price for the transaction; and
- Estimated proceeds of the Entitlement Offer and Placement net of associated costs. The pro forma balance sheet does not include any tax effect of the associated costs.

Pro forma free cash

The pro forma free cash flow information on slide 57 reflects Transurban's free cash results for FY21, aggregated with STP's distributions and Capital Releases for FY21, assuming an additional 24.5% ownership of WestConnex. The pro forma free cash per security information on slide 57 has been prepared as if the Entitlement Offer and Placement had occurred on 1 July 2020. The pro forma weighted average securities on issue during FY21 is calculated by assuming both the number of securities on issue at 30 June 2021 and the number of securities to be issued under the Entitlement Offer and Placement were on issue at 1 July 2020. Pro forma free cash ignores the impact of interest receipts foregone on available cash used to fund the transaction.

Free cash flow

Transurban's free cash is calculated as:

- Cash flow from operating activities
- Add back transaction and integration costs related to acquisitions and disposals
- Add back payments for maintenance of intangible assets
- Add back Capital Releases from 100% owned entities
- Less debt amortisation relating to 100% owned entities
- Less cash flow from operating activities from consolidated non 100% owned entities
- Less allowance for maintenance of intangible assets for 100% owned assets
- Add distributions and interest received from non 100% owned entities

Proportional basis of presenting results

Certain pro forma financial information in this Presentation has been prepared on a proportional underlying basis. Transurban's CEO and the Executive Committee receive information for assessing the business on an underlying proportional basis reflecting the contribution of individual operating concession assets in the proportion of Transurban's equity ownership. This method of presentation differs from the statutory accounting format and is consistent with Transurban's previous method of disclosure of proportional results.

BASIS OF PREPARATION PRO FORMA FINANCIAL INFORMATION



Assumptions for distribution guidance

The statement on slides 8 and 33 include information relating to Transurban's distribution guidance for 1H22.

In determining distribution guidance certain assumptions have been made about future performance and expenditure. There is no guarantee that these assumptions will materialise and the following information on the assumptions should be read together with the "Key risks".

Distributions from non-controlled entities

Distributions from non-controlled entities are assumed to continue in line with existing practice and policies of those entities.

Business plans

Certain information in this presentation illustrates Transurban management's estimate and assessment of a specific matter having regard to the Business Plans. Those assessments are subject to a range of assumptions and contingencies that, given the length of time reflected in those business plans, may not be factually supportable for the purpose of providing guidance or a projection. There can be no assurance that these estimates and assessment will be accurate and the actual outcome may differ materially because events and actual circumstances frequently do not occur as projected or assumed in those business plans. Further, changes to the WestConnex Business Plan are not within Transurban's sole control (or any single party with an ownership interest in WestConnex) given respective ownership interests and associated governance arrangements (see slide 47). Refer to slide 23 for an explanation of the WestConnex project components through to FY28. Also see the Key risks for further information.

Traffic volumes and toll revenue assumptions

These are based on internal budgets and forecasts which reflect current volumes and revenues for existing concessions, observed and expected traffic growth and the terms of individual concession deeds, including price escalation terms and the assumption that there are no significant unplanned adverse events impacting road availability except for the sensitivity of traffic volumes and toll revenue to the impact of government mandated COVID-19 movement restrictions, for which the impact to traffic volumes and toll revenues has continued to be observed in FY22.

Other assumptions

For FY22, equity raising costs relating to the Entitlement Offer will be excluded from free cash flow.

SECTION 6

Announcements

STATUTORY RESULTS—PRO FORMA



	FY21 (\$M)		
	TRANSURBAN	WESTCONNEX ACQUISITION	PRO FORMA
Continuing operations			
Toll revenue	2,266	-	2,266
Construction revenue	480	-	480
Other revenue	140	-	140
Total revenue	2,886	-	2,886
Employee benefits expense	(280)	-	(280)
Road operating costs	(328)	-	(328)
Construction costs	(480)	-	(480)
Transaction and integration costs	(5)	-	(5)
Corporate and other expenses	(102)	-	(102)
Total costs	(1,195)	-	(1,195)
EBITDA	1,691	-	1,691
Depreciation and amortisation	(1,140)	-	(1,140)
Net finance costs	(870)	15	(855)
Share of loss of equity accounted investments, inclusive of impairments	(161)	(165)	(326)
Loss for the year before income tax	(480)	(150)	(630)
Tax benefit/(expense)	193	(5)	188
Loss for the year from continuing operations	(287)	(155)	(442)
Profit/(Loss) for the year from discontinued operations	3,559	-	3,559
Profit for the year from continuing and discontinued operations	3,272	(155)	3,117

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55

PROPORTIONAL EBITDA RESULTS—PRO FORMA



	FY21 (\$M)		
	TRANSURBAN	WESTCONNEX ACQUISITION	PRO FORMA
Toll revenue	2,486	130	2,616
Other revenue	127	(7)	120
Total revenue	2,613	123	2,736
Direct costs	(777)	(30)	(807)
Underlying proportional EBITDA	1,836	93	1,929
Significant items	(24)	-	(24)
Proportional EBITDA	1,812	93	1,905

WESTCONNEX ACQUISITION AND TRANSURBAN EQUITY RAISING | 20 SEPTEMBER 2021

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56

SECTION 6

Announcements

FREE CASH FLOW—PRO FORMA



	FY21			PRO FORMA
	TRANSURBAN	WESTCONNEX ACQUISITION	EQUITY FUNDING	
Free cash (\$M) – including capital release	1,278	329	-	1,607
Free cash (\$M) – excluding capital release	1,000	62	-	1,062
Free cash per security (cents) – weighted average securities on issue during period	46.7	12.0	(6.2)	52.5

WESTCONNEX ACQUISITION AND TRANSURBAN EQUITY RAISING | 20 SEPTEMBER 2021

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57

CONSOLIDATED BALANCE SHEET—PRO FORMA



	As at 30 June 2021 (\$M)			PRO FORMA
	TRANSURBAN	WESTCONNEX ACQUISITION	EQUITY FUNDING	
ASSETS				
Cash and cash equivalents	4,285	(5,556)	4,150	2,879
Intangible assets	21,643	-	-	21,643
Property, plant and equipment	567	-	-	567
Equity accounted investments	5,751	4,857	-	10,608
Other current assets	572	-	-	572
Other non-current assets	2,853	699	-	3,552
Total assets	35,671	-	4,150	39,821
LIABILITIES				
Short-term borrowings	750	-	-	750
Long-term borrowings	17,081	-	-	17,081
Other current liabilities	2,314	-	-	2,314
Other non-current liabilities	4,374	-	-	4,374
Total liabilities	24,519	-	-	24,519
Net assets	11,152	-	4,150	15,302
Total security holders' funds	11,152	-	4,150	15,302

WESTCONNEX ACQUISITION AND TRANSURBAN EQUITY RAISING | 20 SEPTEMBER 2021

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58

SECTION 6

Announcements

VALUE COMPARATORS NOTES



1. EV/EBITDA multiples

WestConnex EV/EBITDA multiples are based on the enterprise value and the present value of the projected FY28 EBITDA (being the first full year of operation of the M5 West concession). The enterprise value includes net debt and excludes transaction costs and stamp duty and includes the present value of additional capital invested (net of return on capital) up until the end of the first full year of operation of the M5 West concession (being FY28)

- The enterprise value for the *WestConnex 100% (Aug-18 / Sep-21)* multiple reflects the present value at Acquisition Financial Close of the 51% based on the initial acquisition in August 2018 and 49% based on the Acquisition in September 2021
- The enterprise value and projected FY28 EBITDA are based on Transurban management's estimates and assessment, having regard to the WestConnex Business Plan, and are subject to a range of assumptions and contingencies. There can be no assurance that these estimates and assessments will be accurate and the actual outcome may differ materially because events and actual circumstances frequently do not occur as projected or assumed in long term business plans. See the Basis of Preparation on slide 54 for information on the preparation of the WestConnex Business Plan

Other EV/EBITDA multiples are sourced from Transurban statutory accounts and previous Transurban ASX releases in respect of the relevant acquisition

- Enterprise value includes net debt and excludes transaction costs and stamp duty where disclosed
- The transaction multiples set out are calculated based on the enterprise value of the relevant asset at the time of its acquisition and historical EBITDA as at the same date. The multiple may not be reflective of the current multiple for the relevant asset
- In relation to the selected transactions (a) the transaction multiples may incorporate various levels of a control premium and special values paid for by the acquirer based on the specific circumstances of the acquisition at the time and (b) the transactions occurred between May 2010 and June 2018 when economic conditions, including interest rates and economic outlook, may have been materially different from those currently experienced in relation to the WestConnex acquisition and may be materially different in FY28. These and other factors may influence the amounts paid for the businesses



SECTION 6

Announcements

BUSINESS RISK



KEY RISKS

Investors should be aware that there are risks associated with an investment in Transurban. Some of the key risks that may, either individually or in combination, affect the future operating and financial performance of Transurban and the value of Transurban securities (before and after the completion of the Acquisition) are detailed in this section. Some are specific to an investment in Transurban and others are of a more general nature.

The summary of key risks below is not exhaustive and does not take into account the personal circumstances, financial position or investment requirements of any particular person. Additional risks and uncertainties that Transurban is unaware of, or that it considers to be immaterial, may also become important factors that adversely affect Transurban's operating and financial performance. Therefore, before participating in the Offer or investing in Transurban, it is important that you read and understand this Presentation and consider these risks and uncertainties clearly.

You should also have regard to your own investment objectives and should seek advice from a professional adviser, who is licensed to give that advice, before deciding whether or not to participate in the Offer or invest in Transurban.

1.1 COVID-19 PANDEMIC

Transurban's business and operations, and those of its suppliers and contractors, as well as its customers, have been and will continue to be adversely affected by the COVID-19 pandemic.

The outbreak of COVID-19 in Australia and North America where Transurban has business and operations has resulted in relevant federal, state and local governments implementing a number of measures and recommendations, including significant restrictions on movement and activity to slow or stop its spread. These have included restrictions on travel and transportation and prolonged closures of workplaces, businesses and schools, which have had a material adverse effect on Transurban's traffic volumes and toll revenues from March 2020. The COVID-19 pandemic has also likely resulted in voluntary behavioural changes among some of Transurban's customers who may limit movements (for example, shifting to a working from home lifestyle, increasing online relative to in-store shopping and reducing long-distance travel and other leisure activities) to reduce the possibility of exposure. There is no assurance that systemic behavioural change will not have a permanent effect in the future. Transurban expects that traffic volumes will remain sensitive to future government responses to the COVID-19 pandemic and the overall economic conditions in Australia and North America. There is no assurance that Transurban will not incur further net losses in current or future periods.

As at the date of this Presentation, governments in a number of the locations in which Transurban's assets are located continue to impose restrictions on local and/or interstate and international travel and/or encourage citizens to remain at home where possible. As a result, Transurban expects that its traffic volumes will continue to be adversely affected. The course of the pandemic is unpredictable, and while Transurban expects restrictions to ease as the spread of the virus is contained and the vaccine rollout progresses, there may be further outbreaks that lead to the re-imposition of restrictions in any of the places Transurban operates its assets. In addition, Transurban cannot assure investors that the pandemic will not result in longer term changes to traffic patterns and volumes that are unfavourable to its business compared to pre-pandemic conditions. Transurban cannot predict how long general travel and transportation restrictions or advisories may be in place or whether traffic volumes will return to pre-pandemic levels even after such restrictions or advisories are lifted. See Key risk 1.3 "Traffic volumes" for more information.

In addition, many of Transurban's employees have been required to work from home, which has necessitated a reassessment of some work flows and procedures. Addressing the disruptions caused by COVID-19 has also required Transurban's senior management team and staff to devote time and resources to address the impact of the pandemic on its business, which may negatively affect their ability to implement their business plans and respond to other issues and opportunities.

Government measures or actions could also negatively impact Transurban's contractors' ability to perform their contracts with it, including Transurban's construction contractors, which could have a material adverse effect on Transurban's business, financial condition and results of operation. Additionally, if any of Transurban's employees or its contractors' employees are identified as a possible source of spreading COVID-19, or any other highly contagious virus or disease particularly during an epidemic or pandemic, Transurban may be required to quarantine employees that are suspected of being infected, or its contractors may be required to quarantine employees that are suspected of being infected, as well as others that have come into contact with those employees, which could have an adverse effect on Transurban's business operations.

BUSINESS RISK



The extent to which COVID-19 will impact Transurban's business and its financial results will depend on future developments, which are highly uncertain and cannot be predicted. Such developments may include the geographic spread of the virus; the severity of the disease; the duration of the pandemic; the actions that may be taken by Australian and North American federal and state or local governmental authorities and governmental authorities in other jurisdictions outside Australia and North America in response to the pandemic, including such governmental authorities or negative public sentiment requiring Transurban to reduce or remove tolls from its toll roads, particularly in the event of a global depression or recession, and other actions to impose new, or relax existing, travel restrictions; the impact on contracts and agreements to which Transurban is a party; the impact on ADT and Transurban's toll revenues, its customers and the regions in which it operates; and the impact on the global economy generally.

Uncertainty about the effects of the COVID-19 pandemic has also resulted in significant disruption to credit and capital markets, which, if it continues, may affect Transurban's ability to raise new financing and refinance its existing and future indebtedness. See Key risk 1.12 "Access to debt markets and breach of financing arrangements". In addition, the outbreak of other communicable diseases and adverse public health developments could also adversely affect Transurban's ability to service its existing and future indebtedness, particularly if such outbreaks and developments are inadequately controlled, are prolonged, or if located in regions where Transurban derives a significant amount of its revenue.

The COVID-19 pandemic may also have the effect of heightening many of the other risks described in this "Key risks" section.

1.2 TRANSURBAN'S CONCESSION AGREEMENTS HAVE FINITE LIVES

Transurban's business is dependent on concession agreements that have been granted to members of the Transurban group, or entities in which Transurban has an interest, to operate various toll roads in Australia and North America ("concession agreements"). Earnings from the concession agreements account for virtually all of Transurban's earnings. When the concession agreements expire, the toll roads and related infrastructure must be returned to the relevant government counterparty. If Transurban cannot enter into new concession agreements or extend its existing concession agreements to permit it to carry on its core business, or any new concession agreements entered into are on less favourable terms compared to its current concession agreements, Transurban's business, financial condition, results of operations and cash flows could be materially adversely affected.

1.3 TRAFFIC VOLUMES

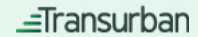
The volume of traffic using a toll road is critical to the generation of revenues and earnings. Any developments that reduce traffic volumes or inhibit the growth in traffic volumes below Transurban's traffic forecasts or growth expectations, or that reduce or result in slower growth of the volume of commercial vehicles leading to an adverse change in mix of traffic, could have a material impact on Transurban's financial performance. In addition to the impact of COVID-19 as discussed in Key risk 1.1, "COVID-19 pandemic", factors that affect traffic volumes on Transurban's toll roads, and consequently Transurban's earnings, include:

- the level of congestion, level of carpooling, tolls charged to users and any toll increases on the toll roads;
- the quality and state of repair of the toll roads, including any upgrades and any disruption as a result thereof;
- the quality, state of repair, proximity and convenience of alternative public (toll-free) roads as well as the existence of other public transport infrastructure;
- the nature, extent and timing of the connections of Transurban's toll roads to other urban roads and regional highway networks;
- disruptions, changes to, or events (including events that affect public safety) that occur on Transurban's toll roads or on roads that connect to or feed Transurban's toll roads;
- economic and fiscal conditions including fuel prices, taxation on road use and motor vehicle use, other costs associated with owning and operating a vehicle, inflation, interest rates and levels of employment in areas served by Transurban's toll roads;

SECTION 6

Announcements

BUSINESS RISK



- g) changing travel patterns and habits of private and commercial users of Transurban's toll roads;
- h) demographic and social conditions including population growth, migration, land development programs, social instability, changes in residential and commercial land use and general development in areas served by Transurban's toll roads;
- i) community and customer perception and sentiment regarding Transurban's toll roads;
- j) transport, environmental and corporate regulation and policy, including the impact of carbon reduction programs, impact of autonomous vehicles, congestion taxes on urban travel, other measures to restrict motor vehicle use and government transport and urban management policies and strategies;
- k) weather conditions, bush or forest fires, flooding, natural phenomena, pandemics (including the COVID-19 pandemic), natural disasters and acts of terrorism; and
- l) reduced traffic volumes or an inability to grow traffic volumes including as a result of Transurban carrying out brownfield upgrade/development work on its toll roads.

Many of these factors, including the number and classes of vehicles using Transurban's toll roads are, to a large extent, outside of its control.

If Transurban's toll roads are unable to maintain or grow an adequate level of vehicle traffic, or if traffic volumes decrease or experience unexpected lower rates of growth than in previous periods, Transurban's business, financial condition, results of operations and cash flows may be materially adversely affected. There is no assurance that systemic behavioural change will not have a permanent effect in the future.

1.4 IMPACT OF FORECASTS AND MODELLING ON TRANSURBAN'S BUSINESS AND GROWTH PROJECTS

Transurban relies on internal traffic and other forecasts and modelling capability to assess the viability of acquisitions, the development of new projects, the improvement and expansion of existing toll roads, the timeframe in which to undertake these activities and the carrying value of its assets. Traffic modelling depends on other inherently variable data inputs such as population, employment, trip rates and travel costs. Population forecasting for instance relies on assumptions which are in turn tied to other macro factors such as government policies, housing, employment, demographics, economic growth and some of the other factors outlined in Key risk 1.3 "Traffic volumes".

If Transurban's forecasting methodology and modelling, including the underlying assumptions or information from third-party sources used to derive the information, are inaccurate or do not reflect current or future market conditions, particularly in light of the difficulties posed to forecasting methodology and modelling as a result of the COVID-19 pandemic as outlined in Key risk 1.1 "COVID-19 pandemic", Transurban's existing assets, acquisitions and projects (including the Acquisition and WestConnex, the A25 and the West Gate Tunnel projects) may not deliver forecasted returns or earnings, and Transurban may fail to optimise the value of acquired assets and may overvalue acquisition targets which may result in the write down the carrying value of assets, each of which could have a material adverse effect on Transurban's business, cash flow, financial condition and results of operations.

1.5 REVENUE COLLECTION

Transurban collects and processes toll revenue using a variety of tolling systems and other information technology systems, and depends on the reliable and efficient operation and maintenance of those systems. The failure of an existing tolling system could result in a loss of revenue and has the potential to increase costs that may materially adversely affect Transurban's business, cash flow, financial condition and results of operations.

The costs associated with the development of any new tolling system, if pursued, may be greater than anticipated. In addition, if implemented, any new tolling system may not function effectively or deliver the anticipated benefits. Any circumstances that impair the operation or maintenance of the tolling system may result in an inability to collect tolls from users of Transurban's toll roads, which could result in a loss of toll revenue and has the potential to increase costs. If Transurban is unable to successfully implement or deliver these projects or systems in a timely manner, this could have a material adverse effect on its business, cash flow, financial condition and results of operations.

Transurban relies in part on the assistance of governmental authorities to take enforcement action against motorists who default on their obligation to pay Transurban's road tolls. Transurban also relies in part on the assistance of governmental authorities to monitor and prevent unauthorised use of the 95 Express Lanes and 495 Express Lanes in the Greater Washington Area.

BUSINESS RISK



If these enforcement actions are not taken or are unsuccessful, or if the legislative framework governing the enforcement proceedings is deficient or changes adversely, Transurban may be unable to recover the relevant tolls from road users which may adversely affect Transurban's cash flow, financial condition and results of operations. However, if enforcement action is pursued too vigorously, Transurban's reputation may be adversely affected.

Agreements between Transurban and other toll road operators require that each operator pays Transurban for that operator's customers who travel on Transurban's toll roads. Transurban bears the credit risk if those other operators default on such payments.

Transurban also collects revenue from its tag customers for travelling on other toll roads. Transurban bears the credit risk relating to recovering these toll payments from those customers. If there is an increase in the number of these Transurban customers who are unable to pay the required toll payments, particularly during an economic depression or recession, this may adversely affect its business and toll revenues.

1.6 RESTRICTIONS ON TOLL PRICE

Transurban's Australian and Canadian concession agreements contain mechanisms that regulate the tolls that can be charged for using the relevant toll road. The mechanism used generally provides for increases in tolls on a quarterly or annual basis by reference to inflation, measured by the quarterly consumer price index, or annual consumer price index of a specified geographic area. Under certain concession agreements, Transurban does not have the right to increase tolls beyond the relevant rate of inflation. Where there is deflation, certain of the concession agreements may require Transurban to reduce the tolls that can be charged to users of the relevant toll road. Additionally, for some concession agreements with inflation linked tolls, tolls cannot be lowered as a result of deflation; however, an increase cannot occur until inflation offsets the previous deflation.

The price adjustment mechanisms in the concession agreements do not take account of changes in Transurban's operating, financing and other costs. Therefore, those operating, financing and other costs could increase at a greater rate than revenue from tolls and other fees charged to users of the toll roads, which could negatively impact on Transurban's results of operations.

The tolls relating to the 495 Express Lanes and 95 Express Lanes (the concession for which includes the 395 Express Lanes) are not directly linked to inflation. These roads have variable tolls where the toll prices change dynamically to manage traffic demand and maintain a minimum speed flow, which is achieved by raising tolls when traffic is heavy and reducing tolls when traffic is light. If Transurban fails to apply appropriate toll prices to effectively maintain traffic flow, usage on the 495 Express Lanes and the 95 Express Lanes may not be optimised, and Transurban's revenues may be adversely affected as a result. In addition, any consistent failure to apply toll prices so that minimum speeds are maintained as referenced in Transurban's concession agreements and under United States federal law may result in increased regulatory oversight of the operation of Transurban's toll roads, which may impact its ability to autonomously set its toll prices.

1.7 LOSS OF A TOLL ROAD CONCESSION

If Transurban breaches a material obligation under a concession agreement and fails to remedy the breach, this could lead to the early termination of the relevant concession agreement. For example, a failure to comply with agreements with government counterparties that govern upgrade projects, or new toll road projects, could result in the termination of the underlying concession agreement or the government taking action to remove the benefit of funding sources for the relevant project.

In relation to WestConnex, any of the three WestConnex concession agreements may be terminated by Transport for NSW for breach by the relevant WestConnex concessionaire, and in other circumstances, including a failure by the WestConnex concessionaire to comply with certain specified obligations under the Road Operators Co-ordination Agreement, the insolvency of a WestConnex concessionaire or the insolvency of either the design and construct contractor or the operations and/or maintenance contractor working on the WestConnex project unless the contractor is replaced by a party acceptable to Transport for NSW.

The West Gate Tunnel concession agreement contains similar provisions, which provide that the West Gate Tunnel concession agreement may be terminated by the State of Victoria for breach by the West Gate Tunnel concessionaire, and in other circumstances, including the insolvency of the West Gate Tunnel concessionaire or the insolvency of either the design and construct contractor or the operations and/or maintenance contractor working on the West Gate Tunnel project, unless that contractor is replaced by a party acceptable to the State of Victoria.

Each of the WestConnex concession agreements may also be terminated by Transport for NSW and the West Gate Tunnel concession agreement may be terminated by the State of Victoria in no-fault circumstances, including where a court has made a determination that cannot be overcome that prevents the relevant project from proceeding, where a native title claim is made that prevents the relevant project from proceeding, or where a subsisting uninsurable force majeure event occurs on the relevant project.

SECTION 6

Announcements

BUSINESS RISK



Governments could enact legislation which compels Transurban to take a particular action, imposes new obligations on Transurban or amends Transurban's rights and obligations under its concession agreements, deems that a default termination event has occurred which could lead to the imposition of penalties and fines and could result in the loss of a toll road concession, or that terminates a concession agreement resulting in the loss of a toll road concession. See also Key risk 1.11 "Changes in law and regulation".

If one or more of Transurban's concession agreements were to be terminated early, the relevant toll road and associated infrastructure would revert to the relevant government body, which could materially adversely affect Transurban's business, cash flow, financial condition and results of operations.

1.8 SOCIAL LICENCE TO OPERATE

Transurban relies on a level of broad public acceptance of its activities, which it refers to as its social licence to operate. Transurban's business, projects and toll roads generally, may generate negative public sentiment with certain stakeholder groups due to the perception that its toll roads are expensive, that there are too many toll roads or negative sentiment towards private ownership of roads. In addition, construction and improvement of new and existing toll roads often results in disruptions to local business, communities and road users over extended periods of time, which may lead to negative public sentiment and publicity for Transurban's toll roads. Negative public sentiment, any resulting community action and related publicity may result in federal and state governments declining to pursue projects involving private toll road operators or implementing political measures that adversely impact Transurban's ability to own and operate toll roads in the future or that adversely impact the profitability of its current toll roads. Any government measures restricting Transurban's ability to own or operate toll roads, including in circumstances where the government may impose measures to reduce or remove tolls or postpone scheduled toll price increases due to social pressure during an economic depression or recession following the COVID-19 pandemic or otherwise, or negative community sentiment and publicity could impact its social licence to operate and adversely impact its reputation, financial condition and results of operations.

1.9 WEST GATE TUNNEL PROJECT DISPUTES

Transurban is currently involved in disputes relating to the construction of the West Gate Tunnel project. Major construction on the West Gate Tunnel project commenced in early 2018. In the period from January to August 2020, the design & construct subcontractor purported to terminate the D&C subcontract with Transurban WGT Co Pty Ltd (D&C Subcontract) four times and also noted their intention to continue works on site. The purported terminations relate to issues in respect of the presence, classification and disposal of per and polyfluorinated alkyl substances (PFAS). Works have continued on-site but tunnelling has not commenced as a result of the disputes arising between the project parties relating to changes in the requirements for disposal of soil contaminated with PFAS. Transurban does not consider the D&C Subcontract to have been validly terminated and believes the contract remains valid. In addition, there are a range of other disputed matters, including those related to relocation of utilities and impacts associated with COVID-19 restrictions. Transurban believes that project completion in 2023 is no longer considered achievable and due to the continued uncertainty in relation to the resolution of commercial matters and timing for commencement of tunnelling, a further update on the expected project completion date cannot be provided at this stage.

Following a non-binding independent expert process, the West Gate Tunnel project parties have committed to a mediation process, which remains ongoing. Negotiations between the project parties have become increasingly challenging and may not result in a commercial agreement. The contracted total cost of the project was \$6.7 billion (including Transurban's \$4 billion contracted contribution). Estimates of additional costs to complete the project differ among project parties and remain uncertain. Based on preliminary independent analysis and subject to a number of assumptions including risk profile, commencement of tunnelling in early 2022 and completion timing, Transurban estimates the design & construct subcontractor construction costs could increase in the order of \$3.3 billion. The design & construct subcontractor's claims are higher. In order to reach a commercial settlement, Transurban believes all project parties would be required to make a meaningful financial contribution. The value, form, structure and timing of any contribution made by Transurban will depend upon a number of factors including agreement on remaining project costs, costs incurred directly by Transurban, agreement on risk-sharing and commitment by the parties to the timely and efficient completion of the project amongst others. There is no certainty that the matters and assumptions currently under consideration by Transurban eventuate and if matters are not resolved commercially, legal pathways may be pursued by the project parties under the existing contracts, with continuing obligations on the parties to deliver the project.

The outcome, timing and direction of these disputes are uncertain and could cause Transurban to incur significant costs, delays and other disruptions to its business and operations. If the disputes are not resolved, they could materially adversely affect Transurban's business, reputation, cash flow, financial condition and results of operations. See also other risk factors, including Key risk 1.7 "Loss of a toll road concession"; Key risk 1.10 "Relationship with government"; Key risk 1.11 "Changes in law and regulation"; Key risk 1.13 "Risks in relation to current and future projects"; and Key risk 1.15 "Reliance on key contractors/counterparty risks" for further potential impacts related to the West Gate Tunnel project disputes.

BUSINESS RISK



1.10 RELATIONSHIP WITH GOVERNMENT

Transurban's relationships with government entities are key to ensuring the continuity of its existing concession agreements and future opportunities for new projects and improvements or growth of its toll roads.

Governments could seek to terminate Transurban concession agreements pursuant to the terms of the concession agreements. Governments could also introduce legislation which compels Transurban to take a particular action, imposes new obligations on Transurban or amends Transurban's rights and obligations under its concession agreements, deems that a default termination event has occurred which could lead to the imposition of penalties and fines and could result in the loss of a toll road concession, or that terminates a concession agreement resulting in the loss of a toll road concession. See other risk factors also, including Key risk 1.7 "Loss of a toll road concession" and Key risk 1.11 "Changes in law or regulation".

In addition, if Transurban is prevented from exercising its material rights (such as operating and tolling the relevant toll road) under a concession agreement as a result of government action, Transurban may be able to terminate the concession agreement early. In either of such circumstances, Transurban may be entitled to receive compensation from the relevant government entity but the compensation may not be adequate to compensate Transurban for the loss of its rights under the concession agreement, or the loss of a toll road concession which could have a material adverse effect on Transurban's business, cash flow, financial condition and results of operations.

Transurban also works closely with governmental entities to plan and develop new projects and to improve and expand its existing toll roads. If Transurban is unable to work with governmental entities on such projects, Transurban may be unable to enter into new concession agreements on commercially acceptable terms and Transurban may not be able to maximise the long-term funding of its existing toll roads.

Transurban's dealings with government are subject to stringent regulations, breaches of which may result in substantial fines and other penalties. Transurban's reputation may also suffer and breaches may result in limitations on its future ability to interact with governments or participate in government tender processes.

1.11 CHANGES IN LAW OR REGULATION

Governments may impose new or increased charges on road transportation (for example, congestion charges or time of day pricing), motorists or motor vehicles (for example, licence and registration charges) or fuel (for example, fuel taxes and carbon taxes) or other legislative or regulatory change that could affect Transurban's concession agreements or Transurban's business. This could include the introduction of legislation which compels Transurban to take a particular action, imposes new obligations on Transurban or amends Transurban's rights and obligations under its concession agreements, deems that a default termination event has occurred which could lead to the imposition of penalties and fines and could result in the loss of a toll road concession, or that terminates a concession agreement resulting in the loss of a toll road concession.

Transurban's concession agreements generally contain mechanisms under which Transurban may be able to claim compensation for the impact of a change in law or regulation, but the compensation mechanism may not be applicable to every possible change in law or regulation, or the compensation payable may not adequately compensate Transurban for the loss of a concession or the adverse effect on traffic, cash flow, financial condition and results of operations. Consequently, such changes could result in the loss of a toll road concession and have a material adverse effect on Transurban's business, cash flow, financial condition and results of operations.

1.12 ACCESS TO DEBT MARKETS AND BREACH OF FINANCING ARRANGEMENTS

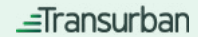
Transurban has existing debt financing arrangements and credit facilities from bank, debt capital markets and government sources. Transurban will need to continue accessing debt markets in the future to refinance maturing debt and to access debt for corporate purposes or in connection with the financing of new acquisition or development projects. The use of leverage may enhance returns, but it may also substantially increase the risk of loss.

Transurban is exposed to risks associated with debt financing, including that it will be unable to arrange financing for growth projects or refinance its existing indebtedness as and when required, on the terms expected or at all. As at June 30, 2021, Transurban had drawn proportional debt of A\$ 20,763 million (drawn statutory debt of A\$ 17,831 million). Transurban may be unable to refinance its indebtedness on commercially favourable terms or at all. Transurban's ability to refinance its maturing indebtedness may be materially adversely affected if global credit markets tighten and there is a resultant shortage of available credit. Any limitations on Transurban's access to external capital, including limitations caused by volatility in the capital markets, may impair its ability to refinance its expiring debt facilities on commercially favourable terms or at all. If Transurban is unable to obtain additional financing to meet its maturing debt obligations, it could be forced to reduce or delay capital expenditures or forgo strategic business opportunities, sell assets, raise additional equity, restructure or refinance existing debt on terms that are disadvantageous to Transurban or take other protective measures.

SECTION 6

Announcements

BUSINESS RISK



Transurban is rated by external credit rating agencies. Its access to, and cost of, financing is also affected by its credit ratings, in particular its senior secured debt credit ratings. Any downgrade or adverse change in outlook (including in relation to global credit markets) could affect Transurban's ability to refinance its existing indebtedness or materially increase its cost of financing. No assurances can be given that the ratings assigned to Transurban will not be lowered or withdrawn entirely by the relevant rating agency if in its judgement circumstances in the future so warrant. Circumstances that may result in a downgrade of Transurban's credit ratings include if the relevant rating agency anticipates that persistently weak market conditions will strain Transurban's liquidity position, an extended period of disruption to or low traffic volumes across its toll roads, and an inability to maintain its available liquidity through cash flows from operations, asset sales or further debt issuances.

Financing arrangements typically require Transurban to comply with certain obligations and undertakings, including maintaining security arrangements for the benefit of lenders, and in some instances meeting certain financial covenants. If Transurban breaches a material obligation and fails to remedy within prescribed cure periods, this could lead to early termination of the financing arrangement and a requirement to repay the debt financing or the lender may have rights to step in and operate the applicable asset or appoint receivers.

Transurban undertakes transactions with financial counterparties including banking, cash investments and derivatives that create an exposure to the creditworthiness of those financial counterparties. If a financial counterparty defaults on such a transaction, Transurban may suffer material financial loss.

1.13 RISKS IN RELATION TO CURRENT AND FUTURE PROJECTS

Transurban may not be able to complete current and future development projects in the manner or within the timeframe and budget expected. Additionally, such current and future development projects may not deliver the return or earnings Transurban expects. Factors that could cause Transurban to be unable to complete these projects on time and on budget include:

- inaccuracies in the projected cost of completing a project, due to, for example, assumptions used in the forecasts and models in connection with the planning process proving to be incorrect;
- inadequate management by Transurban of contractors and subcontractors engaged by it to carry out the applicable project;
- liabilities arising as a result of Transurban agreeing to an inappropriate risk allocation with its counterparties;
- delays associated with a range of factors depending on the applicable project, including delays in obtaining government or lender approval, delays as a result of the impact of litigation or regulatory actions, the occurrence of a force majeure event, shortages of labour and materials, excessive road closures, inclement weather conditions, natural phenomena, natural disasters, vandalism and acts of terrorism and unforeseen technical, engineering or environmental problems;
- non-performance or inadequate performance of the duties of contractors and subcontractors engaged by Transurban; and
- unforeseen changes in financial, economic, political or social conditions.

Transurban's failure to successfully implement current and future development and construction projects in the manner or within the timeframe and budget expected could lead to the loss of a concession and/or materially adversely affect Transurban's business, cash flow, financial condition and results of operations.

1.14 MAINTENANCE AND CAPITAL EXPENDITURE PROJECTS

Transurban is required under its concession agreements to undertake information technology, maintenance and capital expenditure projects from time to time on its toll roads. There can be no assurance that Transurban will be able to implement these projects in the manner or within the timeframe and budget expected. In addition, Transurban is also subject to the risk of unexpected significant maintenance or capital expenditure requirements, which may arise as a result of a variety of factors which may be outside Transurban's control, such as the identification of material defects or material latent defects in the road infrastructure.

BUSINESS RISK



Under the terms of its concession agreements and the documents related to those agreements, Transurban can also be required to perform upgrades on the toll roads and other road projects. The upgrades are generally governed by process deeds. Under those deeds, a failure to carry out an upgrade in accordance with the terms of the deed can result in the government counterparty having a right to terminate the relevant concession agreement.

Additionally, in negotiations with the relevant governmental entity to undertake improvement projects on an existing toll road, or to develop new toll roads, Transurban may agree to vary or waive certain benefits under an existing concession agreement, including waiving rights to receive compensation where infrastructure is built or a material adverse event occurs. While Transurban aims to carefully consider a range of factors in any such circumstances before varying or waiving rights under a concession agreement, any such variation or waiver may restrict Transurban's rights to receive compensation if the relevant event occurred.

Transurban's failure to successfully implement planned information technology, maintenance and capital expenditure projects in the manner or within the timeframe and budget expected, or the occurrence of any unexpected maintenance or capital expenditure requirements or events for which Transurban's right to compensation has been waived, could materially adversely affect Transurban's business, cash flow, financial condition and results of operations.

1.15 RELIANCE ON KEY CONTRACTORS/COUNTERPARTY RISKS

Transurban engages third party contractors and counterparties to carry out development and construction activities and to provide certain systems and services, including those relating to tolling, customer services, operations and maintenance services, road management and control systems. Transurban is therefore dependent upon the services of key contractors and counterparties.

If any of these contractors or counterparties are unable or unwilling to perform the obligations owed to Transurban or there is industrial action taken by the employees of those third party contractors and counterparties, Transurban could suffer material disruptions to its development and construction activities and other operations. Disruptions to Transurban's development and construction activities, disruptions to its operations or inadequately performed services could result in delays to projects, degradation in the quality and state of repair of Transurban's toll roads, dissatisfaction of toll road users, reduced traffic volumes, reduced toll road revenue, breaches of concession agreements and financing arrangements or losses of concession agreements.

In certain circumstances, the loss of a concession agreement before a toll road is completed could result in the loss of, or a change to, funding sources for the relevant toll road development that are provided by amendments to other existing toll road concession agreements. For example, the NorthConnex project was partially funded by increased truck tolls charged on the M7 motorway and the West Gate Tunnel project is partially funded by an extension to the CityLink Concession Agreement and toll escalation on CityLink.

Any of these factors could result in a material increase in Transurban's costs and/or an interruption to its development and construction activities, or its other operations, particularly in the event that Transurban needs to replace a service provider and incur legal liabilities in connection with any associated dispute. The occurrence of any of these risks, as well as the early termination of a concession agreement, could materially adversely affect Transurban's business, cash flow, financial condition and results of operations.

1.16 JOINT VENTURE RISK

Transurban holds interests in certain concessionaires with equity partners (Eastern Distributor (75.1%), Westlink M7 (50%), NorthConnex (50%), Transurban Chesapeake assets (the 495 Express Lanes and 95 Express Lanes) (50%), Logan Motorway (62.5%), Gateway Motorway (62.5%), Clem7 (62.5%), Go Between Bridge (62.5%), Legacy Way (62.5%), AirportlinkM7 (62.5%) and WestConnex (25.5%)). In those circumstances, the success of the concessionaire and the toll road it operates may be adversely impacted by the actions of Transurban's equity partners. Transurban has control, joint control or significant influence over the decision-making of these entities. For certain equity interests, certain decisions require approval of the majority or a higher percentage of all the directors or shareholders of the relevant entity. Therefore, irrespective of Transurban's proportional interest in the entity, for certain equity interests Transurban will not be able to unilaterally control all decision-making processes, including decisions in respect of distributions.

The equity partners in these projects (which may include State-owned entities) may have economic or business interests or objectives that are different to those of Transurban, may be unable or unwilling to fulfil their obligations under the relevant joint venture contracts or may experience financial or other difficulties.

In addition, Transurban's reputation and its relationships with governments and other stakeholders could be affected if its brand is associated with a partner that has engaged in misconduct or has been negligent, either in connection with a joint venture project or a different project. The occurrence of any of these risks could disrupt the operations of these entities and negatively impact Transurban's investment in, and the returns from, these entities.

SECTION 6

Announcements

BUSINESS RISK



1.17 ACQUISITIONS AND DEVELOPMENTS

Transurban has in the past expanded its portfolio through acquisitions or bids for new projects. In the future, Transurban may seek to acquire or develop additional toll roads, assets or businesses.

There can be no assurance that such acquisitions or developments will be available, successful or generate the anticipated project cash flows and returns, benefits, synergies and efficiencies that Transurban expects. Transurban may incur substantial costs, delays or other operational or financial difficulties in acquiring, integrating, developing and/or managing additional assets or businesses, and any such investments may divert management's attention from the operation of Transurban's existing businesses.

In particular, Transurban's ability to supplement its current portfolio of assets with new assets and to undertake additional developments on its existing assets is dependent on government policies with respect to ownership and operating models for transport and road infrastructure. Government policies with respect to transport and road infrastructure have changed in the past and are subject to future changes, which may include a potential reduction of the amount of investment made by the government in the transport and road infrastructure sector. Governments may also decide to change their methodology for awarding concession agreements or making investments in large scale transport infrastructure projects in ways that reduce the opportunity for involvement by private toll road owners and operators. For example, if governments cease to enter into Public Private Partnerships or move towards a different contracting methodology where owner/operators do not bear traffic and revenue risk, Transurban may not have the same opportunities to invest in new projects or develop existing assets, and may be unable to maintain or continue to grow its existing levels of business, which could have a material adverse effect on its business, cash flow, financial condition and results of operations.

Additionally, Transurban may encounter unanticipated events, circumstances or legal liabilities in connection with any investment. Transurban may have difficulty financing or refinancing any investment and Transurban may be unable to service any increased indebtedness as a result of such investment. The occurrence of any of the risks relating to any such investment could materially adversely affect Transurban's business, results of operations and financial condition.

1.18 COMPETING ROADS AND OTHER MODES OF TRANSPORT

Competing toll roads or toll-free roads may be built in the vicinity of Transurban's toll roads and may charge lower tolls or be toll-free. Additionally, there may be changes to the existing transport network feeding or surrounding Transurban's toll roads. Transurban is also subject to competition from competing modes of public transportation or mass transit such as buses and trains. An increase in the number or improvement in quality of alternative roads, public transportation or mass transit options, and their relative convenience, affordability and efficiency, could reduce traffic volumes on Transurban's toll roads and therefore reduce its earnings.

In general, the concession agreements do not prevent the relevant governmental authorities from building or awarding contracts to build roads or infrastructure for alternate modes of transportation that may impact usage of Transurban's toll roads, although Transurban may, in certain circumstances, be entitled to compensation from the relevant government counterparty. Any compensation awarded in such circumstances may not adequately compensate Transurban.

In negotiations with the relevant governmental entity to undertake improvement projects on existing toll roads, or to develop new toll roads, Transurban may agree to vary or waive certain benefits under an existing concession agreement, including waiving rights to receive compensation where competing infrastructure is built. Transurban's decisions to agree to such variations are based on a number of factors, including the package of rights and obligations proposed to be agreed with the relevant governmental entity as part of the improvement project in its entirety, the materiality of the right or benefit to be varied or waived and, for material adverse event rights, the likelihood of occurrence of the relevant events that could give rise to compensation. If a material adverse event occurs after the completion of an improvement project and Transurban has waived the right to compensation, this could have a material adverse effect on its business, cash flow, financial condition and results of operations.

In relation to the West Gate Tunnel project, a number of changes to the CityLink concession agreement were effected after relevant amendments were passed through the Victorian Parliament. Among other things, these changes reduced certain protections provided under the CityLink concession agreement, including by relaxing legacy restrictions to allow the State of Victoria to make certain enhancements to the existing transport network, which may result in a decrease in traffic on CityLink. The changes, in aggregate, restrict Transurban's right to object to, or be compensated for, the changes to the existing transport network.

In addition, Transurban relies on local government entities, with which it has separate agreements, as well as other managers of the roads feeding its toll roads and of the surrounding road network to maintain those roads in good working order to allow traffic to flow consistently to Transurban's toll roads. If these feeder roads and surrounding roads are not properly maintained or are subject to major works that affect their ability to serve as a conduit to Transurban's toll roads, the level of traffic on those toll roads and Transurban's revenue may be adversely affected, which could have a material adverse effect on its business, cash flow, financial condition and results of operations.

BUSINESS RISK



1.19 RISKS OF ACCIDENTS OR OTHER INCIDENTS RELATING TO TOLL ROADS

Transurban is subject to the risk of accidents and incidents on its toll roads and adjacent and feeder roads and sites, as well as to weather conditions, natural phenomena, natural disasters, vandalism, and acts of terrorism which may impact its toll roads. The occurrence of any of these factors could adversely affect traffic volumes, the collection of toll revenue and could cause physical damage to Transurban's toll roads. In addition, any such incident could result in the loss of part of Transurban's infrastructure assets or critical operating equipment and Transurban may incur additional costs in repairing the affected infrastructure asset. The occurrence of any of these risks could materially adversely affect Transurban's business, cash flow, financial condition and results of operations.

Transurban operates critical road infrastructure assets in and around high-density population areas in Australia and North America that could be targeted by terrorist attacks or threatened with terrorist attacks. Terrorist attacks or threats of terrorist attacks on Transurban's toll road assets could affect traffic volumes and the collection of toll revenue and could lead to physical damage to toll roads, any of which could have a material adverse effect on Transurban's business, cash flow, financial condition and results of operations. In addition, any physical damage to Transurban's toll roads may cause loss or damage to customers or third parties who may seek to recover damages from Transurban for any such terrorist attacks.

There can be no assurance that Transurban maintains, or will continue to maintain, sufficient insurance coverage for the risks associated with the operation of its businesses. In particular, there can be no assurance that events that result in a prolonged reduction in traffic volume or in toll revenues will be adequately covered by Transurban's insurance policies.

The renewal of insurance will be dependent on a number of factors, such as the continued availability of coverage, the nature of risks to be covered, the extent of the proposed coverage and costs involved. The cost of Transurban's insurance policies could significantly increase as a result of claims made by it or as a result of local or global economic conditions that cause insurance to be more expensive.

In addition, Transurban is subject to the credit risk of its insurers and their continued ability to satisfy claims made by Transurban. Certain risks and liabilities, including potential losses of a catastrophic nature, such as those arising from floods, earthquakes, terrorism or other similar catastrophic events, may be either uninsurable or not insurable on a financially reasonable basis, or may be subject to larger deductibles. Transurban may also elect to self-insure and/or carry large deductibles. In the event Transurban experiences a loss or liability to third parties in the future, the proceeds of an applicable insurance policy may not be sufficient to cover the full actual loss incurred or related liabilities to third parties. If Transurban's insurance coverage is not sufficient or available to cover any losses that are incurred in the course of its business, or if Transurban's insurers are unwilling or unable to satisfy claims made by Transurban, Transurban could be exposed to uninsured losses that are significant, or the payment of a larger deductible, which could have a material adverse effect on Transurban's business, cash flow, financial condition and results of operations.

1.20 EXTERNAL CYBER-ATTACKS

Transurban's technology systems may be subjected to external cyber-attacks that, if successful, could adversely affect its business (including interruptions to tolling and collection services) and reputation. Although Transurban takes various measures to prevent or mitigate external breaches to its systems and monitor its technology networks, there is no guarantee that such measures will provide absolute security. The occurrence of any such cyber-attacks could have a material adverse effect on Transurban's reputation, business, regulatory compliance, cash flow, financial condition and results of operations.

1.21 FAILURE OF OPERATING AND SAFETY SYSTEMS

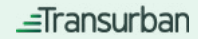
Transurban uses operating, maintenance, traffic management and safety technology and systems to optimise the safe and efficient operation of its toll roads. These systems include CCTV camera surveillance, lane use management signs, electronic speed and lane control, over-height vehicle detection, weigh-in-motion sensors and systems that automatically detect incidents, as well as safety systems in tunnels, such as ventilation systems and fire suppression sprinkler systems.

The failure of these systems, including a failure to adequately respond to a disruption event or manage an incident effectively could materially disrupt the operation of Transurban's toll roads, leading to reduced traffic volumes or closure of a road.

SECTION 6

Announcements

BUSINESS RISK



1.22 RELEASE OF CONFIDENTIAL INFORMATION

Transurban's tolling arrangements and systems lead it to obtain personal and confidential information from its customers, including bank account and credit card details. The handling and retention of such information is regulated by various privacy laws and the Payment Card Industry Data Security Standard (PCI DSS). Transurban is exposed to the risk of deliberate or inadvertent release of this information and the loss or misuse of data.

Although Transurban utilises systems and processes that are designed to protect data and to prevent data loss and other security breaches, no assurance can be given that such measures will provide absolute security. If confidential information were released, Transurban may be subject to financial penalties under privacy laws and PCI DSS and/or be subject to increased regulatory scrutiny or legal action and its reputation may be negatively affected. The occurrence of such an event could have a material adverse effect on Transurban's business, cash flow, financial condition and results of operations.

1.23 DEVELOPMENT OF NEW INFORMATION TECHNOLOGY SYSTEMS

Transurban's ability to continue to improve revenue generation from its toll roads and provide key services to its customers depends on its operational capacity to develop and manage new technology systems and platforms. In some cases, Transurban partners with technology providers to develop and implement new information technology systems. Some of Transurban's software is held under licence agreements with technology providers. If Transurban fails to continue to maintain its relationships with its key technology partners or licensors of key software, its ability to operate and grow its business may be adversely affected.

1.24 RELIANCE ON DIVIDENDS, DISTRIBUTIONS AND INTEREST ON AND REPAYMENTS OF SHAREHOLDER LOANS FROM ENTITIES IN THE TRANSURBAN GROUP

Transurban operates its business through its subsidiaries. Transurban also funds certain of its subsidiaries through intra-group loans. The availability of funds to service Transurban's debts is impacted by dividends, distributions, interest and repayments on intra-group loans, shareholder loans received from Transurban's subsidiaries and distribution decisions from Transurban assets which are not wholly owned. See also other risk factors, including Key risk 1.16 "Joint venture risk".

Some of Transurban's subsidiaries that have entered into concession agreements have incurred debt with external financiers which is secured against the specific assets, including the relevant concession agreement of the Transurban subsidiary. The external financiers may in certain circumstances be able to restrict the ability of the relevant Transurban subsidiary to pay dividends or other distributions to Transurban. As a result, Transurban's ability to service its debt may be restricted and this could have a material adverse effect on Transurban's business, cash flow, financial condition and results of operations.

1.25 PAYMENT OF DISTRIBUTIONS

Future payment of distributions to Transurban's security holders will be determined by the Transurban Board. Transurban will pay distributions having regard to the free cash flow and its financial position and there is no guarantee that future distributions will be paid.

1.26 INTEREST RATE RISK

Transurban's ability, and the ability of the concessionaires in which Transurban has or will have an interest, to arrange financing, and the cost of any such financing, is impacted by changes in interest rates, prevailing economic conditions and deteriorations in the bank finance market or in the Australian or international debt capital markets.

An increase in interest rates would increase the Transurban group's or the relevant concessionaire's debt servicing costs on any part of their indebtedness which is unhedged.

1.27 FOREIGN EXCHANGE RISK

Transurban is exposed to foreign exchange risks due to fluctuations in foreign exchange rates. A portion of Transurban's investments is and will continue to be denominated in, or generate cash flow in, U.S. dollars and Canadian dollars, while its reporting currency is Australian dollars. As a result, Transurban's assets, liabilities, income, costs and operating cash flows are exposed to foreign exchange risks arising from U.S. dollar and Canadian dollar exposures when these items are translated into Australian dollars. Consequently, portions of its costs and margins are affected by fluctuations in the exchange rates between these currencies.

WESTCONNEX ACQUISITION AND TRANSURBAN EQUITY RAISING | 20 SEPTEMBER 2021

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

71

BUSINESS RISK



To the extent that Transurban has unhedged investments in assets outside of Australia, movements in currency exchange rates have the potential to reduce the capital value of its investments and cash returns from investments.

1.28 FRAUDULENT BEHAVIOUR OF EMPLOYEES

Transurban is exposed to risks associated with fraudulent behaviour of its officers, employees, consultants, contractors and contractual counterparties. The occurrence of such behaviour could materially adversely affect Transurban's business, cash flow, financial condition and results of operations.

1.29 PERSONNEL

Recruiting and retaining qualified personnel is critical to Transurban's success. Transurban may face risks from the loss of key personnel and an inability to attract any new personnel required in its business. Although Transurban has implemented strategies designed to assist in the recruitment and retention of people within its business, Transurban may encounter difficulties in recruiting and retaining candidates with appropriate experience and expertise.

If any of Transurban's key employees leave their employment, this may adversely affect its ability to conduct its business. If Transurban is unable to attract and retain the services of a sufficient number of qualified personnel, this could impact its operations and development and could have a material adverse effect on its business, cash flow, financial condition and results of operation.

1.30 LEGAL, REGULATORY AND OTHER PROCEEDINGS AND DISPUTES

In addition to the current and potential impacts of the dispute described in Key risk 1.9 "West Gate Tunnel project disputes", Transurban may, from time to time, be involved in legal, regulatory and other proceedings and disputes arising from its business and operations, including proceedings and disputes relating to the construction, development, operation and expansion of toll roads, collection of toll revenue, environmental issues, native title claims, shareholder action, industrial action and action from special interest groups and disputes with equity partners, contractors and other counterparties including with a government counterparty. These disputes may lead to legal, regulatory and other proceedings, and may cause Transurban to incur significant costs, delays and other disruptions to its business and operations. In addition, regulatory actions and disputes with governmental authorities may result in fines, penalties and other administrative sanctions. Any of these factors could have a material adverse effect on Transurban's business, cash flow, financial condition and results of operations.

Following the ACCC investigation into whether STPs's acquisition of its initial majority interest in WestConnex in 2018 would, in the context of Transurban's existing interests in toll roads, substantially lessen competition for future toll road concessions, the ACCC confirmed it would not oppose the acquisition following the acceptance of an enforceable undertaking given by Transurban and the other STP consortium members. The undertaking requires Transurban to publish certain quarterly traffic data that is obtained or collected by it (or an alternative tolling services provider) on existing and future NSW toll roads in which Transurban has an ownership interest. The undertaking also requires Transurban to identify any error in traffic data published, explain how the error was corrected and re-publish that traffic data corrected to eliminate the error. The undertaking has no operational impact on the WestConnex concession.

If Transurban breaches a term of the undertaking, the ACCC could apply to the Court to make orders against Transurban in respect of the breach. The orders made could include a direction to Transurban to comply with the undertaking, a penalty up to the amount of any financial benefit reasonably attributable to the breach, an order to pay compensation to any person who has suffered loss or damage, or any other order the Court considers appropriate. If the Court were to make any orders of this nature, it could adversely affect Transurban's business, reputation, cash flow, financial condition and results of operations.

In addition, Transurban is subject to environmental and health and safety regulations under Australian Commonwealth and state laws and applicable federal and state laws in North America. Transurban is also exposed, directly or indirectly through engaging with counterparties, to various laws and regulations governing anti-bribery, antitrust and competition, human rights and modern slavery, sourcing of raw materials, third party relationships and supply chain operations in jurisdictions in which it operates. Although Transurban maintains comprehensive health, safety and environmental management plans to monitor the performance of its toll roads and to manage the third parties it engages to work on its toll roads, no assurance can be given that Transurban will not be subject to potential environmental and health and safety liabilities including fines, penalties, damages or suspension or termination of government contracts, associated with the operation of its business. Transurban's construction projects may also be subject to delays as a result of environmental disputes, environmental impact assessments and consultation processes and the need to obtain necessary environmental approvals. If Transurban were to incur any such liabilities or experience any such delays, this could have a material adverse effect on its business, cash flow, financial condition and results of operations.

WESTCONNEX ACQUISITION AND TRANSURBAN EQUITY RAISING | 20 SEPTEMBER 2021

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

72

SECTION 6

Announcements

BUSINESS RISK



1.31 KEY AUTHORISATIONS AND LICENCES

Transurban holds a number of key authorisations and licenses that it needs to conduct its business in the way it is currently conducted. For example, Transurban holds two Australian Financial Services Licences that enable it to both operate the Transurban Holding Trust and undertake certain other activities on behalf of itself and third parties. While Transurban takes its obligations in connection with those authorisations and licenses seriously, there is a risk that it could breach those obligations in the future. In addition to risks related to legal, regulatory and other proceedings described above, a breach of its material authorisations and licenses may lead, in certain circumstances, to the relevant authorisation or licence being revoked. This could have a material adverse effect on Transurban's business, cash flow, financial condition and results of operations.

OFFER AND GENERAL RISKS



2.1 UNDERWRITING RISK

Transurban has entered into an underwriting agreement under which four underwriters have agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the underwriting agreement between the parties. The underwriters' obligation to underwrite the Entitlement Offer is conditional on certain customary matters, including Transurban delivering certain certificates, sign-offs and opinions to the underwriters. Further, if certain events occur, the underwriters may terminate the underwriting agreement. Termination of the underwriting agreement would have an adverse impact on the proceeds raised under the Entitlement Offer. In these circumstances Transurban would need to find alternative funding to meet its obligations to fund the Acquisition in the event the proceeds raised under the Entitlement Offer are insufficient to fund the purchase price. Termination of the underwriting agreement could materially adversely affect Transurban's business, cash flow, financial condition and results of operations.

The underwriters' obligations to underwrite the Entitlement Offer are conditional on certain matters, including the Acquisition agreement not having been terminated, rescinded or varied in any material respect without the underwriters' consent and the ASX not indicating that will not grant permission for the official quotation of securities issued under the Entitlement Offer.

The events which may trigger termination of the underwriting agreement include where:

- Transurban is suspended from the official list of the ASX or its stapled securities are delisted or suspended from quotation (other than in connection with the Entitlement Offer);
- Transurban alters its capital structure without the consent of the underwriters;
- Transurban or a material subsidiary of Transurban is or becomes insolvent;
- Transurban's CEO or CFO has their employment terminated for cause;
- Transurban contravenes its constituent documents, the Corporations Act, the ASX Listing Rules or other applicable law;
- Transurban or any of its directors engage in fraud or commit certain offences; or
- agreements entered into for the Acquisition are terminated.

The ability of the underwriters to terminate the underwriting agreement in respect of some events will depend on whether the event has or is likely to have a material adverse effect on the success, marketing or settlement of the Entitlement Offer, the value of the securities, or the willingness of investors to subscribe for securities, or where they may give rise to liability for the underwriters.

In addition to these termination events, the occurrence of certain other events (including changes in law, market disruption, hostilities, regulatory action or other circumstances that render certain information or disclosures false) may affect the underwriters' obligation to underwrite the Entitlement Offer at the offer price under the underwriting agreement. If any such event occurs, the underwriters' obligation to underwrite may cease to apply, in which case the underwriters and Transurban may be required to work together in good faith to agree amendments to the underwriting agreement to implement an alternative capital raising that enables Transurban to fund its portion of the purchase price for the Acquisition. In such circumstances, there is no guarantee that the underwriters will agree appropriate and timely amendments to the underwriting agreement, which may adversely impact the timing and success of the Entitlement Offer (or any other capital raising), the proceeds raised by Transurban and Transurban's funding for the Acquisition.

2.2 RENOUNCEMENT RISK

If you are an eligible security holder, and you do not take up or sell your entitlements under the Entitlement Offer, then your entitlements will be treated as renounced and will be sold on your behalf in the institutional or retail bookbuild (as applicable) and any proceeds of sale of your entitlements will be paid to you. However, there is no guarantee that any value will be received for your renounced entitlement through the bookbuild process.

The ability to sell New Securities under the bookbuild and the ability to obtain any premium will be dependent upon various factors, including market conditions. Further, the bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the underwriters, will, if accepted, result in acceptable allocations to clear the entire book.

SECTION 6

Announcements

OFFER AND GENERAL RISKS



To the maximum extent permitted by law, Transurban, the underwriters and the respective related bodies corporate, affiliates or the directors, officers, employees or advisors of any of them, will not be liable, including for negligence, for any failure to procure applications under the bookbuild at a price in excess of the offer price.

If there is a retail premium achieved on the retail bookbuild, it may be less than, more than, or equal to any premium achieved on the institutional bookbuild. Accordingly, it is possible that retail holders who do not take up their entitlements will receive less value than their institutional counterparts, or no value at all.

You should also note that if you do not take up all of your entitlement, then your percentage security holding in Transurban will be diluted by not participating to the full extent in the Entitlement Offer.

The tax consequences from selling or transferring entitlements or from doing nothing may be different. Before choosing to do nothing in respect of entitlements, you should seek independent tax advice and may wish to refer to the tax information contained in the retail information booklet which will provide further information on potential taxation implications for Australian security holders.

2.3 RISK OF SELLING OR TRANSFERRING ENTITLEMENTS

If you are an eligible retail security holder and do not wish to take up your entitlements, you can sell them on ASX or transfer them to another person or entity other than on ASX during the entitlement trading period.

Prices obtainable for retail entitlements may rise and fall over the entitlement trading period and liquidity may vary. If you sell or transfer your entitlements at one stage in the retail entitlement trading period you may receive a higher or lower price than a security holder who sells or transfers their entitlements at a different stage in the retail entitlement trading period or through the retail shortfall bookbuild.

There is no guarantee that there will be a viable market during, or on any particular day in, the retail entitlement trading period, on which to sell retail entitlements on ASX.

Eligible retail security holders who wish to sell their entitlements may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for entitlements.

If you choose to transfer your entitlements to another person or entity other than on ASX, there is no guarantee that you will receive any value for transferred entitlements.

You should also note that if you sell or transfer all or part of your entitlements, then your percentage security holding in Transurban will be diluted by not participating to the full extent in the Entitlement Offer.

The tax consequences from selling or transferring entitlements or from doing nothing may be different. Before selling or transferring entitlements, you should seek independent tax advice and may wish to refer to the tax information contained in the retail information booklet which will provide further information on potential taxation implications for Australian security holders.

2.4 MARKET GENERALLY

The price of Transurban securities on the ASX may rise or fall due to numerous factors, including:

- Australian and international general economic conditions, which may be influenced by COVID-19, inflation rates, the level of economic activity, interest rates and currency exchange rates;
- tensions and acts of terrorism in Australia and around the world;
- investor perceptions in the local and global markets for listed stocks; and
- changes in the supply and demand of infrastructure securities on the ASX.

Transurban securities may trade below the offer price and no assurances can be given that Transurban's market performance will not be materially adversely affected by any such market fluctuations or factors. No member of Transurban, nor any of their directors nor any other person, guarantees Transurban's market performance.

OFFER AND GENERAL RISKS



2.5 ASSET IMPAIRMENT

Asset impairment charges may result from actual performance failing to meet Transurban's forecasts or the occurrence of unexpected adverse events that impact Transurban's expected performance. The Transurban Board regularly monitors impairment risk and goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired. Other intangible assets, which includes Transurban's intangible concession assets, are assessed for indicators of impairment at each reporting period or more frequently if events or changes in circumstances indicate that they might be impaired.

2.6 CHANGES TO ACCOUNTING STANDARDS

Changes to Australian Accounting Standards (AAS), other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act could affect Transurban's reported results of operations in any given period or Transurban's financial condition from time to time.

In addition, changes to AAS and other authoritative pronouncements of the AASB and the Corporations Act could affect the concessionaires' or the Transurban group's reported results of operations in any given period or the Transurban group's reported financial condition from time to time.

2.7 ADVERSE TAX DEVELOPMENTS

The Transurban Group is structured as a stapled group comprising two companies (Transurban Holdings Limited and Transurban International Limited) and a trust (Transurban Holding Trust), the equity securities of which trade as a single stapled security. Australian taxation laws apply to each of these entities separately. Changes to tax legislation, the interpretation of tax legislation by the courts, the administration of tax legislation by the relevant tax authorities and the applicability of such legislation to the Transurban Group or entities within the Transurban Group may increase Transurban's tax liabilities.

Transurban Holding Trust and its subsidiary trusts are generally not liable for Australian income tax and capital gains tax, provided that:

- where the trust is an Attribution Managed Investment Trust ("AMIT"), the trust attributes the net income to its unit holders on a fair and reasonable basis; and
- where the trust is not an AMIT, all income is distributed to its unit holders.

Transurban Holding Trust is qualified to make and has made the relevant election under the Australian tax law to be treated as an AMIT. This position must be assessed on a yearly basis in the future. If Transurban Holding Trust ceases to be qualified to make the relevant election to be characterised as an AMIT or ceases to reasonably attribute all of its income to unitholders in any income year, Transurban may incur tax liabilities.

Transurban Holding Trust may be liable for tax if it derives non-arm's length income. Transurban Holding Trust subsidiary trusts may be liable for tax if they derive non-arm's length income or do not designate all income to their unitholders.

Certain distributions made by Transurban Holding Trust after July 1, 2019 to non-resident unitholders sourced from cross staple rental income may be subject to 30% withholding tax, rather than 15% withholding tax. A number of concessions and a long-dated transitional measure exists to mitigate the impact of the higher withholding tax. In the event that Transurban Holding Trust withholds at the incorrect rate, Transurban Holding Trust may be required to make up the shortfall in withholding tax remitted.

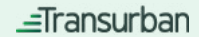
In addition, certain companies within the Transurban Group have carried forward tax losses which are recognised as deferred tax assets on its balance sheet. The ability of members of the Transurban Group to utilise their tax losses to decrease their tax liabilities in future periods is subject to them meeting certain conditions under the relevant tax legislation regarding continuity of ownership and activities. If members of the Transurban Group fail to meet the relevant conditions, or if the relevant tax legislation is amended in a way that results in an inability for members of the Transurban Group to use their tax losses in future periods, the relevant Transurban entity's or Transurban's tax liabilities could be materially higher than currently expected.

Adverse tax developments, including the factors described above, could materially increase Transurban's tax liabilities or timing of its tax payments, which could have a material adverse effect on its business, cash flow, financial condition and results of operations. The Australian Taxation Office and The Treasury of the Australian Federal Government continue to monitor and review the use of stapled structures. Taxation of stapled structures in Australia may change, including in ways that may adversely impact Transurban.

SECTION 6

Announcements

WESTCONNEX ACQUISITION RISKS



3.1 COMPLETION RISKS

Completion of the Acquisition of WestConnex is conditional on certain matters including payment of the purchase price. If any of the conditions are not met, completion of the Acquisition may be deferred or cancelled. If completion of the Acquisition does not occur, Transurban will need to consider alternative uses for, or ways to return the proceeds of, any money received under the Entitlement Offer. Failure to complete the Acquisition and/or any action required to be taken to return capital may have a material adverse effect on Transurban's financial performance, financial position and security price.

Any agreement entered into for the Acquisition may also be terminated by the vendor if certain events occur including where the relevant conditions precedent are not completed (or waived) by a specified date. In all circumstances, Transurban may incur significant costs and be exposed to material liabilities.

3.2 ANALYSIS OF ACQUISITION OPPORTUNITY

Transurban has undertaken financial, operational, business and other analysis in respect of WestConnex to determine whether to pursue the Acquisition as part of STP.

It is possible that the analysis undertaken by Transurban, and the best estimates and assumptions made by Transurban, draws conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology, misinterpretation of economic circumstances or differing actual traffic volumes from those assumed (see Key risk 1.4 "Impact of forecasts and modelling on Transurban's business and growth projects").

To the extent that the actual results achieved by WestConnex are weaker than those indicated by Transurban's analysis, or the level of capital and operational expenditure required by WestConnex in the future is higher than that forecast in Transurban's analysis, there is a risk that there may be an adverse impact on Transurban's financial position and performance.

3.3 FUNDING RISK

STP has an unqualified obligation to fund the purchase price for the Acquisition if the New South Wales Government satisfies its completion obligations under the Acquisition documents.

Transurban and the other members of STP have agreed to fund their respective share of the purchase price for the Acquisition. If one or more members of STP or CDPQ do not provide their funds, or fulfil their contractual obligations, and the Acquisition cannot or does not complete, Transurban may be exposed to liability that could materially adversely affect Transurban's business, cash flow, financial condition and results of operations.

3.4 TAX RISK

The Australian Taxation Office closely scrutinises large infrastructure transactions and new projects in Australia and provides formal and informal guidance about the way it will administer the application of the Australian taxation laws to these transactions. Transurban and the other STP consortium members have undertaken extensive analysis of the WestConnex documents and associated contractual arrangements to determine appropriate tax assumptions and positions that are consistent with Australian taxation laws. Should these assumptions not be realised, then Transurban's tax exposure may increase and impact the returns Transurban receives as a member of STP.

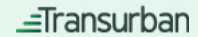
Whilst STP engaged extensively with the Australian Taxation Office in relation to the tax positions adopted for the WestConnex transaction, given the nature and scale of the Acquisition, the Australian Taxation Office may review the WestConnex transaction tax positions, the tax positions adopted for WestConnex entities and Transurban's interest in WestConnex as a member of STP. Changes to tax legislation, the interpretation of tax legislation by the courts and the administration of tax legislation by the relevant tax authorities may increase Transurban's tax liabilities which could impact the returns Transurban receives as a member of STP.



SECTION 6

Announcements

INTERNATIONAL OFFER RESTRICTIONS



This document does not constitute an offer of entitlements or new Transurban stapled securities ("New Securities") in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the entitlements and New Securities may not be offered or sold in the Institutional Entitlement Offer, in any country outside Australia except to the extent permitted below.

CANADA (BRITISH COLUMBIA, ONTARIO AND QUEBEC PROVINCES)

This document constitutes an offering of entitlements and New Securities only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom such securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the entitlements or the New Securities or the offering of such securities and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of entitlements or New Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province. Furthermore, any resale of the entitlements or the New Securities in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the entitlements or the New Securities.

Transurban as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon Transurban or its directors or officers. All or a substantial portion of the assets of Transurban and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against Transurban or such persons in Canada or to enforce a judgment obtained in Canadian courts against Transurban or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the entitlements and the New Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of such securities as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the entitlements and the New Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

CHINA

This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the entitlements and the New Securities may not be offered or sold, nor may any invitation, advertisement or solicitation for such securities be made from, within the PRC. This document does not constitute an offer of New Securities within the PRC.

INTERNATIONAL OFFER RESTRICTIONS



The entitlements and the New Securities may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

EUROPEAN UNION

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the entitlements or the New Securities be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of entitlements and New Securities in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

HONG KONG

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the entitlements and the New Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the entitlements and the New Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to entitlements and the New Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted entitlements or New Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

JAPAN

The entitlements and the New Securities have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the entitlements and the New Securities may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires entitlements or New Securities may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of entitlements or New Securities is conditional upon the execution of an agreement to that effect.

SECTION 6

Announcements

INTERNATIONAL OFFER RESTRICTIONS



KOREA

Transurban is not making any representation with respect to the eligibility of any recipients of this document to acquire the entitlements or the New Securities under the laws of Korea, including, without limitation, the Foreign Exchange Transaction Act and regulations thereunder. These securities have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of Korea ("FSCMA") and therefore may not be offered or sold (directly or indirectly) in Korea or to any resident of Korea or to any persons for re-offering or resale in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Act of Korea and its enforcement decree), except as permitted under the applicable laws and regulations of Korea.

Accordingly, the entitlements and the New Securities may not be offered or sold in Korea other than to "accredited investors" (as defined in the FSCMA).

NEW ZEALAND

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The entitlements and the New Securities in the Entitlement Offer are not being offered to the public within New Zealand other than to existing securityholders of Transurban with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the Entitlement Offer, the New Securities may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

NORWAY

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The entitlements and the New Securities may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

SINGAPORE

This document and any other materials relating to the entitlements and the New Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of entitlements and New Securities, may not be issued, circulated or distributed, nor may the entitlements and New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

WESTCONNEX ACQUISITION AND TRANSURBAN EQUITY RAISING | 20 SEPTEMBER 2021

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81

INTERNATIONAL OFFER RESTRICTIONS



This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the entitlements or the New Securities being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire entitlements or New Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

SOUTH AFRICA

This document does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act 2008 and may not be distributed to the public in South Africa. This document has not been registered with nor approved by the South African Companies and Intellectual Property Commission.

Any offer of entitlements and New Securities in South Africa will be made by way of a private placement to, and capable of acceptance only by, investors who fall within one of the specified categories listed in section 96(1)(a) of the South African Companies Act.

An entity or person resident in South Africa may not implement participation in the offer unless (i) permitted under the South African Exchange Control Regulations or (ii) a specific approval has been obtained from an authorised foreign exchange dealer in South Africa or the Financial Surveillance Department of the South African Reserve Bank.

SWITZERLAND

The entitlements and the New Securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to such securities constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the entitlements or the New Securities has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of such securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the entitlements or the New Securities may be publicly distributed or otherwise made publicly available in Switzerland. Such securities will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

UNITED ARAB EMIRATES

This document does not constitute a public offer of any securities in the United Arab Emirates. The entitlements and the New Securities may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor any securities of Transurban have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

This document may be distributed in the UAE only to "qualified investors" (as defined in the SCA Board of Directors' Chairman Decision No. 37 RM of 2019, as amended) and may not be provided to any person other than the original recipient. No marketing of the entitlements or the New Securities has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE.

No offer or invitation to subscribe for entitlements or New Securities is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

WESTCONNEX ACQUISITION AND TRANSURBAN EQUITY RAISING | 20 SEPTEMBER 2021

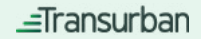
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82

SECTION 6

Announcements

INTERNATIONAL OFFER RESTRICTIONS



UNITED KINGDOM

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the entitlements or the New Securities.

These securities may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the entitlements or the New Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Transurban.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

UNITED STATES

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to any person that is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), or in any other jurisdiction in which such an offer would be illegal. Neither the entitlements nor the New Securities or the securities to be offered and sold under the placement (as described in the Presentation) have been, or will be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person that is acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.



SECTION 6

Announcements

GLOSSARY



TERM	DEFINITION
95	95 Express Lanes
395	395 Express Lanes
495	495 Express Lanes
1H/2H	First or second half of a financial year (unless specified otherwise)
A25	A25 toll road
AASB	Australian Accounting Standards Board
ABN	Australian Business Number
ACCC	Australian Competition and Consumer Commission
ACN	Australian Company Number
ACQUISITION	The date on which STP acquires the remaining 49% equity stake in WestConnex
FINANCIAL CLOSE	
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
AMTN	Australian Medium Term Note
ARSN	Australian Registered Scheme Number
ASX	Australian Securities Exchange
AUD	Australian Dollars
BUSINESS PLAN	Transurban's internal business plan
CAD	Canadian Dollars
CAPITAL RELEASES	Capital Releases refer to the injection of debt into Transurban assets as assets mature, optimising balance sheets
CBD	Central business district
CDPQ	Caisse de dépôt et placement du Québec
COVID-19	Coronavirus disease 2019
CPI	Consumer Price Index. Refers to Australian CPI unless otherwise stated
CPP INVESTMENTS	Canada Pension Plan Investments
CPS	Cents per security
D&A	Depreciation and Amortisation
D&C	Design and Construct
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EIS	Environmental Impact Statement
EOI	Expressions of interest
ESG	Environmental, Social and Governance
E-WAY	M5 West retail tolling brand

TERM	DEFINITION
EV	Enterprise value
FFO	Funds From Operations
FIRB	Foreign Investment Review Board
FREE CASH/FCF	Free Cash is the primary measure used to assess the cash performance of the Group.
FUM	Funds under management
FX	Foreign Exchange
FY	Financial year 1 July to 30 June
GDP	Gross domestic product
GHG	Greenhouse Gas
GROUP	Transurban Group
IS	Infrastructure Sustainability
LINKT	Transurban's retail tolling brand
M2	Hills M2
M4	M4 motorway
M4-M5	M4-M5 Link
M5 WEST	M5 West motorway
M7	Westlink M7
M8	M8 (previously the New M5)
NCX	NorthConnex
NEW SECURITIES	New Transurban stapled securities issued through the Entitlement Offer
NPAT and NPBT	Net Profit After Tax and Net Profit Before Tax
NSW	New South Wales, Australia
NWRG	NorthWestern Roads Group
O&M	Operations and Maintenance
OTHER REVENUE	Other revenue includes management fee revenue and advertising revenue and is recognised at the point in time the service is provided. It also includes compensation received from third parties for a loss of toll revenue due to delays with construction completion
PFAS	Per and polyfluorinated alkyl substances
QC	Québec, Canada
QLD	Queensland, Australia
RECORD DATE	The cut-off date established by Transurban to determine which security holders are eligible to participate in the Entitlement Offer
ROFO	Right of first offer
RRIPL	Roads Retained Interest Pty Ltd – Company holding the NSW Government's retained interest in WestConnex

GLOSSARY



TERM	DEFINITION
SERVICE AND FEE REVENUE	Service and fee revenue includes customer administration charges and enforcement recoveries
SLN	Shareholder Loan Note. An interest bearing shareholder loan
STATE WORKS CONTRIBUTION	The capital contribution for WestConnex Stage 3A to be provided by Transport for New South Wales.
STP/STP JV	Sydney Transport Partners Joint Venture
TAWREED	Tawreed Investments Limited. A wholly owned subsidiary of Abu Dhabi Investment Authority
TERP	Theoretical ex-rights price
TFNSW	Transport for New South Wales is the government agency responsible for transport infrastructure and transport services in New South Wales. Roads and Maritime Services (RMS) was dissolved in December 2019 with all functions transferring to TFNSW
THL	Transurban Holdings Limited
TOLL REVENUE	Toll revenue includes revenue from customers, specifically tolls, service and fee revenue
TRANSURBAN CHESAPEAKE	Transurban Chesapeake owns 100% of the entities that developed, built, financed and now operate and maintain the 95 Express Lanes (including the Fredericksburg Extension which is under construction), 395 Express Lanes and 495 Express Lanes. Transurban has a 50% interest in Transurban Chesapeake.
UNDERLYING EBITDA US/USA	EBITDA excluding significant items United States of America
USPP	US Private Placement
WESTCONNEX	WestConnex – depending on the context means either: <ul style="list-style-type: none"> The road network comprising individual components as outlined in this presentation The entities that hold the concessions to design, construct, operate, maintain and toll that road network, including any of their related bodies corporate
THE ACQUISITION	STP's acquisition of a 49% equity stake in WestConnex
WGF	West Gate Freeway
WGT/WGTP	West Gate Tunnel/West Gate Tunnel Project

SECTION 6

Announcements

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23 September 2021

TRANSURBAN SUCCESSFULLY COMPLETES INSTITUTIONAL COMPONENT OF ENTITLEMENT OFFER

Transurban is pleased to announce the successful completion of the institutional component (Institutional Entitlement Offer) of its \$3.97 billion fully underwritten accelerated pro rata renounceable 1 for 9 entitlement offer with retail entitlements trading (Entitlement Offer) of new Transurban stapled securities (New Securities). The Entitlement Offer was announced on 20 September 2021.

Chief Executive Officer Scott Charlton commented: "The acquisition of the remaining 49% equity stake in WestConnex is a privilege for Transurban and its consortium partners, and we thank our investors for supporting this transaction."

Summary of the Institutional Entitlement Offer

- The Institutional Entitlement Offer raised gross proceeds of approximately \$2.90 billion and will result in the issue of approximately 223 million New Securities
- The Institutional Entitlement Offer attracted strong demand from Transurban's institutional security holders with approximately 93% of entitlements available to eligible institutional security holders taken up
- The institutional shortfall bookbuild was well supported by eligible institutional security holders and new investors
- Entitlements not taken up by eligible institutional security holders and entitlements of ineligible institutional security holders were sold and cleared in the institutional shortfall bookbuild at \$13.90 per New Security which was \$0.90 above the offer price of \$13.00 per security (Offer Price)

The institutional shortfall bookbuild was completed on 22 September 2021. Eligible institutional security holders who elected not to take up their entitlements, and ineligible institutional security holders, will receive \$0.90 for each entitlement sold for their benefit in the institutional shortfall bookbuild.

The New Securities to be issued as part of the Institutional Entitlement Offer will be allotted on 1 October 2021 and trading is expected to commence on the same day. The New Securities issued as part of the Institutional Entitlement Offer will rank equally with existing Transurban stapled securities, including in respect of distributions.

Commencement of the Retail Entitlement Offer

The retail component of the Entitlement Offer (Retail Entitlement Offer) will open on 27 September 2021. Eligible retail security holders in Australia and New Zealand will have the opportunity to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer.

Classification **Public**

Transurban Group

Transurban International Limited
ABN 90 121 746 825
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SECTION 6

Announcements

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Eligible retail security holders who wish to apply to participate in the Retail Entitlement Offer must do so by 5.00pm (AEDT) on 8 October 2021. Eligible retail security holders who apply under the Retail Entitlement Offer before 5.00pm (AEST) on 29 September 2021 (Initial Retail Closing Date) using BPAY¹ will be allotted New Securities at the same time as the New Securities are allotted under the Institutional Entitlement Offer.

The New Securities issued as part of the Retail Entitlement Offer will rank equally with existing Transurban stapled securities, including in respect of distributions.

Eligible retail security holders may also sell their entitlements on the ASX, with trading to commence today (on a deferred settlement basis), on 29 September 2021 (on a normal settlement basis), and conclude on 1 October 2021. Retail entitlements will trade under the ASX ticker "TCLR".

Retail entitlements that are not taken up by the close of the Retail Entitlement Offer, and retail entitlements that would otherwise have been offered to ineligible retail security holders, will be sold through the retail shortfall bookbuild on 12 October 2021. Any proceeds, being the excess of the price (if any) at which New Securities are sold through the retail shortfall bookbuild over the Offer Price less expenses (net of any withholding tax), will be paid to renouncing and ineligible retail security holders. There is no guarantee that there will be any proceeds. The ability to sell entitlements under the retail shortfall bookbuild process and the ability to obtain any premium will be dependent upon various factors, including market conditions.

A Retail Information Booklet containing information in respect of the Retail Entitlement Offer will be sent to eligible retail security holders in Australia and New Zealand and will be made available at transurban.com/offer from 27 September 2021. Eligible retail security holders should carefully read the Retail Information Booklet and the accompanying personalised entitlement and acceptance form in full before deciding whether to take up or sell their entitlements.

Any eligible retail security holder who wishes to apply for New Securities under the Retail Entitlement Offer will need to complete, or otherwise apply in accordance with, the personalised entitlement and acceptance form that will accompany the Retail Information Booklet

Recommendation of trading

Transurban stapled securities (ASX: TCL) are expected to resume trading on ASX today.

¹ ® registered to BPAY Pty Limited ABN 69 079 137 518.

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SECTION 6

Announcements

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Indicative timetable

Dates and times are subject to change without notice	Timing
Transurban securities recommence trading	23 September 2021
Retail entitlements commence trading on a deferred settlement basis	23 September 2021
Record date for the Entitlement Offer	23 September 2021
Retail Entitlement Offer opens	27 September 2021
Despatch of Retail Information Booklet and entitlement and acceptance form completed	28 September 2021
Retail entitlements commence trading on a normal settlement basis	29 September 2021
Initial Retail Closing Date – last day to apply for New Securities to be issued on the Initial Allotment Date	29 September 2021
Settlement of Institutional Entitlement Offer, institutional shortfall bookbuild and initial retail acceptance	30 September 2021
Retail entitlements conclude trading	1 October 2021
Initial Allotment Date – Institutional Entitlement Offer, institutional shortfall bookbuild and initial retail acceptance	1 October 2021
Normal trading commences on ASX of New Securities issued under the initial allotment	1 October 2021
Retail Entitlement Offer closes	8 October 2021
Retail shortfall bookbuild	12 October 2021
Settlement of Retail Entitlement Offer and retail shortfall bookbuild	15 October 2021
Final allotment of New Securities	18 October 2021
New Securities issued under the Retail Entitlement Offer and retail shortfall bookbuild commence trading on the ASX	19 October 2021
Despatch of holding statements	20 October 2021

These dates are indicative only and are subject to change without notice. All times and dates refer to times and dates in Melbourne, Australia. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Transurban has the right, with the consent of the underwriters, to amend the timetable, including extending the Retail Entitlement Offer or accepting late applications (either generally or in particular cases) without notice.

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SECTION 6

Announcements

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Further information and security holder enquiries

Eligible retail security holders who have any questions regarding the Retail Entitlement Offer should contact the Transurban Security Holder Information Line on 1300 360 146 (within Australia) or +61 3 9415 4315 (outside Australia), between 8.30am to 5.30pm (AEST/AEDT) Monday to Friday prior to the close of the Retail Entitlement Offer.

Investor enquiries

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Head of Investor Relations
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Media enquiries

Josie Brophy
Manager, Media and Communications
+61 437 165 424

This announcement is authorised by Transurban CEO, Scott Charlton.

NOT FOR RELEASE OR DISTRIBUTION INTO THE UNITED STATES

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Institutional Entitlement Offer or the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Transurban and/or the underwriters. Each of Transurban, the underwriters and each of their respective advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. The underwriters may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Entitlement Offer without having independently verified that information and the underwriters do not assume responsibility for the currency, accuracy, reliability or completeness of that information.

This release has been prepared for release in Australia and may not be released or distributed in the United States. This release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), or in any other jurisdiction in which such an offer would be illegal. None of the entitlements or the New Securities has been, or will be, registered under the U.S. Securities Act of 1933 ("Securities Act"), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Securities may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. Persons in the United States and persons acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States) will not be eligible to purchase or trade entitlements on market, or take up or exercise entitlements purchased on market or transferred from another person.

Classification **Public**

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SECTION 7

Taxation

This section is a general summary of the Australian income tax, goods and services tax (“GST”) and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Security Holders.

The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon the professional advice of your own taxation or financial adviser before determining the particular taxation treatment that will apply to you.

Neither Transurban nor any of its officers or employees, nor its taxation and other advisers, accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

The comments in this section deal only with the Australian taxation implications of the Retail Entitlement Offer if you:

- are a resident for Australian income tax purposes; and
- hold your Securities on capital account (which will generally be the case if you are the trustee of a superannuation fund).

The comments do not apply to you if you:

- are not a resident for Australian income tax purposes; or
- hold your Securities as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading); or

- are subject to the ‘taxation of financial arrangements’ rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to your holding of New Securities or Entitlements; or
- acquired the New Securities in respect of which the Retail Entitlements are issued under any employee share scheme or where the New Securities are acquired pursuant to any employee share scheme; or
- acquired Retail Entitlements otherwise than because you are an Eligible Retail Security Holder (e.g. where the Retail Entitlements are acquired on ASX or from a sale or transfer).

This taxation summary is necessarily general in nature and is based on the Australian tax legislation and administrative practice in force as at the date of this Retail Information Booklet. It does not take into account any financial objectives, tax positions, or investment needs of Eligible Retail Security Holders. It is strongly recommended that each Eligible Retail Security Holder seek their own independent professional tax advice applicable to their particular circumstances.

In this section, we have referred to the following securities, which are stapled to form the Securities, as ‘constituent securities’:

- a share in THL;
- a unit in THT; and
- a share in TIL.

7.1 Australian income tax

Event	Implications
<i>Issue of Retail Entitlements</i>	<ul style="list-style-type: none"> • The issue of a Retail Entitlement should be treated for Australian income tax purposes as an issue of three separate rights to acquire a new security in respect of each of the constituent securities. For the purposes of this summary, these rights are collectively referred to as the Retail Entitlement. • The issue of the Retail Entitlement will not of itself result in any amount being included in the assessable income of an Eligible Retail Security Holder.
<i>Sale on ASX, or transfer, of Retail Entitlements</i>	<ul style="list-style-type: none"> • If you sell your Retail Entitlements on ASX or otherwise, you should derive a capital gain for capital gains tax (“CGT”) purposes. • Security Holders will have no cost base for their Retail Entitlements unless they incur certain non-deductible incidental costs associated with the sale. Therefore, a capital gain made on sale will be equal to the sale proceeds (or deemed market value capital proceeds if Retail Entitlements are transferred in a dealing which is not considered at arm’s length, for other than market value consideration) less any relevant non-deductible costs of disposal. • Individuals, complying superannuation entities or trustees that have held their Existing Securities for at least 12 months prior to the date of sale should be entitled to discount the amount of a capital gain resulting from the sale of the Retail Entitlements (after the application of any current year or carry forward capital losses). • The amount of this discount is 50% for individuals and trustees and 33$\frac{1}{3}$% for complying superannuation entities. This is referred to as the ‘CGT discount’. • The CGT discount is not available for companies that are not trustees. • Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries because of discount capital gains.

SECTION 7

Taxation

Event	Implications
<i>Retail Entitlements sold into the Retail Shortfall Bookbuild</i>	<ul style="list-style-type: none"> Any Retail Entitlements not taken up, sold or transferred by you will be sold into the Retail Shortfall Bookbuild on your behalf and any Retail Premium you receive in respect of the Retail Entitlements will be paid to you. Any Retail Premium paid to you as a result of the sale (on your behalf) of your Retail Entitlements into the Retail Shortfall Bookbuild should be taxable under the CGT provisions. This is consistent with the views of the Commissioner of Taxation (“Commissioner”) in Taxation Ruling TR 2017/4 ‘Income tax: taxation of rights and retail premiums under renounceable rights offers where shares held on capital account. Australian resident Eligible Retail Security Holders who are individuals, complying superannuation entities or trustees that have held their Existing Securities for at least 12 months prior to the date of sale, should be entitled to the CGT discount (see above) in respect of any capital gain resulting from the sale of the Retail Entitlements into the Retail Shortfall Bookbuild (after the application of any current year or carry forward capital losses).
<i>Exercise of Retail Entitlements</i>	<ul style="list-style-type: none"> Neither income tax nor a CGT liability will arise for you on the exercise (i.e. taking up) of your Retail Entitlements. If you take up all or part of your Retail Entitlement, you will acquire New Securities with a cost base for CGT purposes of each constituent security equal to a reasonable apportionment of the Offer Price payable by you for those New Securities plus certain non-deductible incidental costs you incur in acquiring them. New Securities will be taken to have been acquired on the day you exercise the Retail Entitlements.
<i>Distributions on New Securities as a result of Retail Entitlements taken up</i>	<ul style="list-style-type: none"> Any future dividends or other distributions made in respect of New Securities will be subject to the same income taxation treatment as dividends or other distributions made on Existing Securities held in the same circumstances. Distributions received by Eligible Retail Security Holders from THT will result in an adjustment to the Eligible Retail Security Holder’s cost base on their THT units to the extent that such distributions are non-assessable.
<i>Disposal of New Securities</i>	<ul style="list-style-type: none"> The disposal of a New Security will constitute a disposal for CGT purposes. On disposal of a New Security, you will make a capital gain if the capital proceeds on disposal exceed the cost base of the New Security. You will make a capital loss if the capital proceeds are less than the reduced cost base of the New Security. The cost base of New Securities is described above. Specifically, the cost base in THT units will be reduced by prior non-assessable distributions received by Eligible Retail Security Holders. Individuals, trustees or complying superannuation entities that have held New Securities for 12 months or more at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trustees and 33$\frac{1}{3}$% for complying superannuation entities. New Securities will be treated for the purposes of the CGT discount as having been acquired when you exercise your Retail Entitlement. Accordingly, in order to be eligible for the CGT discount, the New Securities must be held for at least 12 months after the date that you exercised your Retail Entitlement. If you make a capital loss, you can only use that loss to offset other capital gains (i.e. the capital loss cannot be used against taxable income on revenue account). However, if the capital loss cannot be used in a particular income year, it can be carried forward to use in future income years, providing certain tests are satisfied.

7.2 Withholding tax

This Retail Information Booklet refers to the potential payment of a Retail Premium to certain investors. Transurban may be required to withhold Australian tax in relation to part of any Retail Premium that is paid to those investors under applicable laws. References to the payment of the Retail Premium in this Retail Information Booklet should be read as payments net of any applicable withholding taxes. If you are an Australian tax resident Security Holder, and you have not previously provided your Tax File Number (“**TFN**”) or Australian Business Number (“**ABN**”) to Transurban, you may wish to do so prior to the close of the Retail Entitlement Offer on 8 October 2021 to ensure that withholding tax is not deducted from any proceeds

payable to you at the current rate of 47%. You are able to provide your TFN or ABN online with the Registry at investorcentre.com/au. When providing your details online, you will be required to enter your SRN or HIN as shown on your Issuer Sponsored/CHESS statements and other personal details such as your postcode.

7.3 Other Australian taxes

No GST or stamp duty will be payable by you in respect of the issue, sale or taking up of Retail Entitlements or the acquisition of New Securities.

SECTION 8

Additional information

Transurban, as the issuer of the Entitlement Offer, comprises THL, TIL and TIML as the responsible entity of THT. This Retail Information Booklet (including the enclosed Announcements and attached personalised Entitlement and Acceptance Form) have been prepared by Transurban.

This Retail Information Booklet (other than the ASX Announcement and the Investor Presentation) is dated 23 September 2021. The Announcements included in this Retail Information Booklet are current as at 23 September 2021. The Retail Information Booklet remains subject to change without notice.

There may be additional announcements that have been made by Transurban after 23 September 2021 and throughout the Retail Entitlement Offer Period that may be relevant in your consideration of whether to take up, sell or transfer all or some of your Retail Entitlements. Therefore, it is prudent that you check whether any further announcements have been made by Transurban before submitting an Application or selling or transferring your Retail Entitlements.

No party other than Transurban has authorised or caused the issue of this Retail Information Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Retail Information Booklet.

For the avoidance of doubt, to the maximum extent permitted by law, the Underwriters and their affiliates, related bodies corporate, officers, employees, agents and advisers disclaim all liability, including (without limitation) liability arising from fault or negligence, for any loss howsoever and whenever arising from the use of any of the information contained in this Retail Information Booklet, and the Underwriters do not act as a fiduciary or agent of each other or any other person.

This information is important and requires your immediate attention.

8.1 Not financial product advice

This Retail Information Booklet is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice, investment advice or a recommendation to acquire New Securities and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. This Retail Information Booklet does not purport to contain all of the information that you may require to evaluate a possible application for New Securities. It should be read in conjunction with Transurban's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at [asx.com.au](https://www.asx.com.au).

Before deciding whether to apply for New Securities, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances, and having regard to the risks and merits involved. You should also consider whether you need to seek appropriate advice, including financial, legal and taxation advice appropriate to your jurisdiction.

If, after reading this Retail Information Booklet, you have any questions about whether you should participate in the Retail Entitlement Offer, you should seek professional advice from a professional adviser who is licensed by ASIC to give that advice before making any investment decision.

8.2 Eligible Retail Security Holders and Ineligible Retail Security Holders

This Retail Information Booklet contains an offer of New Securities to Eligible Retail Security Holders.

Transurban has decided that it is unreasonable to make offers under the Retail Entitlement Offer to retail investors who are holders of Securities and who are in the United States or are acting for the account or benefit of a person in the United States (to the extent such persons hold Securities and are acting for the account or benefit of a person in the United States) or who have registered addresses outside Australia and New Zealand (referred to as Ineligible Retail Security Holders), having regard to the number of such holders in those places and the number and value of the New Securities that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places.

Transurban reserves the right to determine whether a Security Holder is an Eligible Retail Security Holder or an Ineligible Retail Security Holder.

Ineligible Retail Security Holders should shortly receive a letter from Transurban outlining their rights in relation to the Entitlement Offer.

Transurban may (in its absolute discretion) extend the Retail Entitlement Offer to any Institutional Security Holder in foreign jurisdictions which did not participate in the Institutional Entitlement Offer (excluding the United States and subject to compliance with applicable laws).

8.3 Retail Entitlements

The Retail Entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of a person in the United States).

Investors should note that if you purchase Retail Entitlements on ASX or otherwise, in order to take up or exercise those Retail Entitlements and subscribe for New Securities you:

- must be an Eligible Retail Security Holder, a resident in Australia or New Zealand, or otherwise qualify as an 'Eligible Person'⁵; and
- must not be in the United States or acting for the account or benefit of a person in the United States in connection with the purchase or exercise of those Retail Entitlements.

If you do not satisfy the above conditions, you will not be entitled to take up Retail Entitlements or subscribe for New Securities.

It is the responsibility of purchasers of Retail Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Retail Entitlements at the end of the Retail Entitlement Trading Period do not meet the eligibility criteria, they will not be able to exercise the Retail Entitlements. In the event that holders are not able to exercise their Retail Entitlements, they may receive no value for them.

⁵ Certain investors in a limited number of foreign jurisdictions (other than the United States) may be Eligible Persons if they satisfy the requirements of that expression as set out in the Entitlement and Acceptance Form

SECTION 8

Additional information

8.4 Trading of Retail Entitlements and New Securities

Subject to approval being granted, it is expected that Retail Entitlements will trade on ASX on a deferred settlement basis from 23 September 2021 until 28 September 2021 and on a normal settlement basis from 29 September 2021 until 1 October 2021 (being the Retail Entitlement Trading Period). Following this, it is expected that trading on ASX of New Securities to be issued under the Final Allotment will commence on 19 October 2021 on a normal settlement basis.

Transurban and the Underwriters will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade Retail Entitlements before they receive their personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by Transurban or the Registry or otherwise or who otherwise trade or purport to trade Retail Entitlements in error or which they do not hold or are not entitled to.

Transurban and the Underwriters will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Securities they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Transurban or the Registry or otherwise or who otherwise trade or purport to trade New Securities in error or which they do not hold or are not entitled to.

Transurban and the Underwriters will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to you if you attempt to sell or transfer any of your Retail Entitlements that you have elected to take up before the Early Retail Application Closing Date (being 5.00pm (Melbourne time) on 29 September 2021).

If you are in any doubt as to these matters, you should seek professional advice from an adviser who is licensed by ASIC to give that advice.

8.5 Reconciliation and the rights of Transurban and the Underwriters

As with any entitlement offer, investors may believe that they own more Existing Securities (being a Security on issue on the Record Date) than they ultimately do, or are otherwise entitled to more New Securities than initially offered to them. In addition, where trustees of Transurban's employee equity scheme hold Securities on behalf of participants in those plans, the number of New Securities that are offered may need to increase to take account of the rounding. These matters may result in a need for reconciliation to ensure all Eligible Security Holders have the opportunity to receive all of their Entitlements.

If reconciliation is required, it is possible that Transurban may need to issue a small quantity of additional New Securities ("Top-Up Securities") to ensure all Eligible Security Holders have the opportunity to receive their appropriate allocation of New Securities. The price at which these Top-Up Securities will be issued will be the same as the Offer Price.

Transurban also reserves the right to reduce the number of New Securities allocated to Eligible Security Holders or persons claiming to be Eligible Security Holders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their claims, or if they are not Eligible Security Holders.

Investors who sell Retail Entitlements to which they are not entitled, or who do not hold sufficient Retail Entitlements at the time required to deliver those Retail Entitlements, may be required by Transurban to otherwise acquire Retail Entitlements or Securities to satisfy these obligations.

By applying under the Entitlement Offer, including pursuant to acquisitions of Retail Entitlements, those doing so irrevocably acknowledge and agree to do the above as required by Transurban in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of Transurban or the Underwriters to require any of the actions set out above.

8.6 Sale of Retail Entitlements

Transurban will arrange for Retail Entitlements which are not taken up by close of the Retail Entitlement Offer to be sold to eligible Institutional Investors through the Retail Shortfall Bookbuild. Transurban has engaged the Underwriters to assist in selling Retail Entitlements to subscribe for New Securities (including Retail Entitlements that would have been issued to Ineligible Retail Security Holders had they been eligible to participate in the Retail Entitlement Offer), through the Retail Shortfall Bookbuild. However, it is important to note that the Underwriters will be acting for and providing services to Transurban in this process and will not be acting for or providing services to security holders or any other investor. The engagement of the Underwriters by Transurban is not intended to create any agency, fiduciary or other relationship between the Underwriters and the security holders or any other investor.

8.7 Receipt of excess Retail Premium

If you receive a Retail Premium payment in excess of the Retail Premium payment to which you were actually entitled based on the Retail Entitlements held by you as at close of the Retail Entitlement Offer at 5.00pm (Melbourne time) on 8 October 2021 then, in the absolute discretion of Transurban, you may be required to repay Transurban the excess Retail Premium.

By taking up or transferring your Retail Entitlement, or accepting the payment to you of a Retail Premium, you irrevocably acknowledge and agree to repay any excess payment of the Retail Premium as set out above as required by Transurban in its absolute discretion. In this case, the amount required to be repaid will be net of any applicable withholding tax. You also acknowledge that there is no time limit on the ability of Transurban to require repayment as set out above and that where Transurban exercises its right to correct your Retail Entitlements, you are treated as continuing to have taken up, transferred or not taken up your remaining Retail Entitlements.

SECTION 8

Additional information

8.8 New Securities

Transurban has applied to ASX for official quotation of the New Securities to be issued under the Entitlement Offer. If ASX does not grant quotation of the New Securities, Transurban will repay all Application Monies (without interest).

New Securities issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with Existing Securities.

8.9 Additional New Securities

All Eligible Retail Security Holders will be allocated New Securities applied and paid for, up to their Retail Entitlement.

Eligible Retail Security Holders may not apply for additional New Securities in excess of their Retail Entitlement.

Eligible Retail Security Holders who would like to apply for additional New Securities in excess of their Retail Entitlements may consider acquiring additional Retail Entitlements from any other Eligible Retail Security Holders who wish to sell their Retail Entitlements.

8.10 Information availability

Eligible Retail Security Holders in Australia and New Zealand can obtain a copy of this Retail Information Booklet and a copy of their personalised Entitlement and Acceptance Form by calling the Transurban Security Holder Information Line on 1300 360 146 (within Australia) or +61 3 9415 4315 (outside Australia) at any time from 8.30am to 5.30pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer Period.

Eligible Retail Security Holders in Australia and New Zealand may also access this Retail Information Booklet and their personalised payment details at transurban.com/offer from 27 September 2021.

Neither this Retail Information Booklet, the Investor Presentation, nor the accompanying Entitlement and Acceptance Form may be distributed to, or relied upon by, persons in the United States or persons that are acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of a person in the United States).

8.11 Foreign jurisdictions

This Retail Information Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand. To the extent that you hold Securities or Entitlements on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Securities or Entitlements beneficially for another person) complies with all applicable laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form or trading Retail Entitlements is not in the United States, and that you are not acting for the account or benefit of a person in the United States.

This Retail Information Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Retail Entitlements or the New Securities, or otherwise permit the public offering of the New Securities, in any jurisdiction other than Australia and New Zealand. Return of the personalised Entitlement and Acceptance Form will be taken by Transurban to constitute a representation by you that there has been no breach of any such laws. Eligible Retail Security Holders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

The distribution of this Retail Information Booklet (including in electronic format) outside Australia and New Zealand may be restricted by law. If you come into possession of this Retail Information Booklet, you should observe such restrictions and should seek professional advice on such restrictions. In particular, this document must not be distributed or released in the United States. Persons who come into possession of this document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

(a) New Zealand

The Retail Entitlements and the New Securities are not being offered to the public within New Zealand other than to existing Security Holders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. The offer of New Securities is renounceable in favour of members of the public.

This Retail Information Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Retail Information Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(b) United States

This Retail Information Booklet may not be released or distributed in the United States. This Retail Information Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person that

SECTION 8

Additional information

is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), or in any other jurisdiction in which such an offer would be illegal. Neither the Retail Entitlements nor the New Securities have been, or will be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Retail Entitlements may not be issued to, or taken up or exercised by, and the New Securities may not be offered or sold, directly or indirectly, in the United States or to any person that is acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). The Retail Entitlements and the New Securities to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S.

8.12 Nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Security Holders. Nominees and custodians with registered addresses in the Eligible Jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Securities, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Security Holder.

Nominees and custodians which hold Securities as nominees or custodians will have received, or will shortly receive, a letter from Transurban. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- beneficiaries on whose behalf they hold Existing Securities who would not satisfy the criteria for an Eligible Retail Security Holder;
- Eligible Institutional Security Holders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not); or
- Ineligible Institutional Security Holders who were ineligible to participate in the Institutional Entitlement Offer.

In particular, persons acting as nominees or custodians for other persons may not purchase, exercise, take up, sell or transfer Retail Entitlements or subscribe for New Securities on behalf of, or send or otherwise distribute any documents relating to the Retail Entitlement Offer (including this Retail Information Booklet) to, any person in the United States. If a nominee or custodian purchases or takes up Retail Entitlements for the account or benefit of a person in the United States, such person may receive no value for any such Entitlements.

Additionally, nominees and custodians may not send or otherwise distribute this Retail Information Booklet in any country outside Australia and New Zealand except (i) Australian and New Zealand nominees may send this Retail Information Booklet and related offer documents to beneficial security holders who are professional or Institutional Security Holders in other countries (other than the

United States) listed in, and to the extent permitted under, the 'Foreign Jurisdictions' section of the Investor Presentation and (ii) to beneficial security holders in other countries (other than the United States) where Transurban may determine it is lawful and practical to make the Retail Entitlement Offer.

To the extent that you act for any Ineligible Institutional Security Holders or Ineligible Retail Security Holders, your Entitlements may be lower than indicated on your Entitlement and Acceptance Form. The Registry may need to reduce the number of Entitlements allotted to you once it receives advice regarding participation in the Institutional Entitlement Offer.

Transurban is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Securities. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws.

Transurban is not able to advise on foreign laws.

8.13 Underwriting

Transurban has entered into the Underwriting Agreement under which four Underwriters have agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement.

The obligation on the Underwriters to underwrite the Entitlement Offer is conditional on certain customary matters, including Transurban delivering certain certificates, sign-offs and opinions to the Underwriters, and the WestConnex Acquisition not having been terminated, rescinded or varied in any material respect without the Underwriters' consent.

Additionally, if certain events occur, the Underwriters may terminate the Underwriting Agreement.

The events which may trigger termination of the Underwriting Agreement include where:

- Transurban is suspended from the official list of ASX or its Securities are delisted or suspended from quotation;
- Transurban alters its capital structure;
- Transurban or a material subsidiary of Transurban is or becomes insolvent;
- Transurban's CEO or CFO has their employment terminated for cause;
- Transurban contravenes its constituent documents, the Corporations Act, the ASX Listing Rules or other applicable law; or
- Transurban's directors engage in fraud or commit certain offences.

The ability of the Underwriters to terminate the Underwriting Agreement in respect of some events will depend on whether the event has or is likely to have a material adverse effect on the success, marketing or settlement of the Entitlement Offer, the value of the Securities, or the willingness of investors to subscribe for Securities, or where they may give rise to liability for the Underwriters.

SECTION 8

Additional information

In addition to these termination events, the occurrence of certain other events (including market disruption, hostilities, regulatory action or material adverse change) may affect the Underwriters' obligation to underwrite the Entitlement Offer at the Offer Price under the Underwriting Agreement. If any such event occurs, the Underwriters' obligation to underwrite at the Offer Price may cease to apply, in which case the Underwriters and Transurban may be required to work together in good faith to agree amendments to the Underwriting Agreement to implement an alternative capital raising that enables Transurban to fund its portion of the purchase price for the WestConnex Acquisition. In such circumstances, there is no guarantee that the Underwriters will agree appropriate and timely amendments to the Underwriting Agreement.

8.14 Governing law

This Retail Information Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of Applications made pursuant to the Retail Entitlement Offer are governed by the law applicable in Victoria, Australia. Each Security Holder who applies for New Securities submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

8.15 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Information Booklet.

Any information or representation that is not in this Retail Information Booklet may not be relied on as having been authorised by Transurban, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Transurban, its directors, officers or employees or any other person, warrants or guarantees the future performance of Transurban or any return on any investment made pursuant to this Retail Information Booklet.

8.16 Withdrawal of the Entitlement Offer

Transurban reserves the right to withdraw all or part of the Entitlement Offer and the information in this Retail Information Booklet at any time, subject to applicable laws, in which case Transurban will refund Application Monies in relation to New Securities not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, Transurban may only be able to withdraw the Entitlement Offer with respect to New Securities to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Transurban will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Transurban.

8.17 Privacy

As a Security Holder, Transurban and the Registry have already collected certain personal information from you. If you apply for New Securities, Transurban and the Registry may update that personal information or collect additional personal information for the purposes of:

- processing your application and assessing your acceptance of the New Securities;
- servicing your needs as a security holder and providing facilities and services that you request; and
- carrying out appropriate administration.

Company and tax laws require some of the information to be collected. If you do not provide your personal information we may not be able to process your application.

Transurban and the Registry may disclose this information for these purposes to its subsidiaries and relevant organisations involved in providing, managing or administering your product or service such as third party suppliers, other organisations, loyalty and affinity partners, printers, posting services, call centres, and our advisers. We run our business in Australia and overseas, so we might need to share some of your information with organisations outside Australia.

Where personal information is disclosed, Transurban will seek to ensure that the information is held, used or disclosed consistently with the *Privacy Act 1988* (Cth) and any other applicable privacy laws and codes.

You can ask us to access information that we hold about you or to correct information we hold about you by telephoning or writing to Transurban through the Registry as follows:

1300 360 146 (within Australia)

+61 3 9415 4315 (outside Australia)

Computershare Investor Services Pty Limited

Yarra Falls

452 Johnston Street

Abbotsford VIC 3067

Glossary

In this Retail Information Booklet, the following terms have the following meanings:

\$ or A\$ or dollars	Australian dollars
ABN	Australian Business Number
Melbourne time	Australian Eastern Time
Announcements	The ASX Announcement, the Investor Presentation and the Institutional Bookbuild Results
Application	An application to subscribe for New Securities under the Retail Entitlement Offer in accordance with the instructions set out in this Retail Information Booklet and your personalised Entitlement and Acceptance Form
Application Monies	Monies received from applicants in respect of their Applications
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange
ASX Announcement	The announcement released to ASX on 20 September 2021 in connection with the Entitlement Offer, a copy of which is included in Section 6 of this Retail Information Booklet
ASX Listing Rules	The official listing rules of ASX, as amended or replaced from time to time except to the extent of any waiver granted by ASX
CGT	Capital gains tax
Commissioner	Commissioner of Taxation
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Eligible Institutional Security Holder	An Institutional Security Holder: <ul style="list-style-type: none"> to whom ASX Listing Rule 7.7.1(a) does not apply; and who has successfully received an offer under the Institutional Entitlement Offer (as the Underwriters determine in their discretion), provided that if they are a nominee, they will only be an Eligible Institutional Security Holder to the extent they hold Securities for beneficiaries who would have been Institutional Security Holders had they held the Securities themselves
Eligible Jurisdictions	Australia and New Zealand
Eligible Persons	Persons who meet the requirements of that expression as set out in the Entitlement and Acceptance Form
Eligible Retail Security Holder	Has the meaning in Section 1.1
Eligible Security Holder	A person who is an Eligible Institutional Security Holder or an Eligible Retail Security Holder
Entitlement	The entitlement to 1 New Security for every 9 Existing Securities held on the Record Date (being 7.00pm (Melbourne time) on 23 September 2021) by Eligible Security Holders
Entitlement and Acceptance Form	The Entitlement and Acceptance Form accompanying this Retail Information Booklet and which can be used to submit an Application
Entitlement Offer	The pro rata accelerated renounceable entitlement offer (with retail entitlements trading) of approximately 305 million New Securities to Eligible Security Holders in the proportion of 1 New Security for every 9 Existing Securities held on the Record Date (being 7.00pm (Melbourne time) on 23 September 2021) at the Offer Price, and comprised of the Institutional Entitlement Offer and the Retail Entitlement Offer
Existing Security	A Security on issue on the Record Date (being 7.00pm (Melbourne time) on 23 September 2021)
Final Allotment	The allotment of New Securities under the Retail Entitlement Offer not already allotted under the Initial Allotment
GST	Goods and services tax
HIN	Holder Identification Number, which can have up to 10 digits and will start with the letter 'X'
Ineligible Institutional Security Holder	An Institutional Security Holder: <ul style="list-style-type: none"> who has a registered address outside the Eligible Jurisdictions and any other jurisdictions as Transurban and the Underwriters agree; and to whom ASX Listing Rule 7.7.1(a) applies

Glossary

Ineligible Retail Security Holder	<p>A Security Holder:</p> <ul style="list-style-type: none"> • other than an Institutional Security Holder; and • to whom ASX Listing Rule 7.7.1(a) applies; and <p>who either:</p> <ul style="list-style-type: none"> • is in the United States or is acting for the account or benefit of a person in the United States (to the extent such person, including a nominee or custodian, holds securities for the account or benefit of a person in the United States); or • has a registered address outside the Eligible Jurisdictions and any other jurisdictions as Transurban and the Underwriters agree
Initial Allotment	The allotment of New Securities issued under the Institutional Entitlement Offer or under the Retail Entitlement Offer for which valid Applications have been received by 5.00pm (Melbourne time) on 29 September 2021
Institutional Bookbuild Results	The announcement released to ASX on 23 September 2021 containing the results of the Institutional Shortfall Bookbuild, a copy of which is included in Section 6 of this Retail Information Booklet
Institutional Entitlement	An Entitlement under the Institutional Entitlement Offer
Institutional Entitlement Offer	The pro rata entitlement offer of New Securities to Eligible Institutional Security Holders under the Entitlement Offer
Institutional Investor	<p>A person:</p> <ul style="list-style-type: none"> • to whom an offer of New Securities may be made in Australia without a disclosure document or product disclosure statement (as defined in the Corporations Act) on the basis that such a person is an “exempt investor” as defined in ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84; or • to whom an offer of New Securities may be made outside Australia without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that particular foreign jurisdiction (except to the extent the issuers are willing to comply with such requirements), <p>provided that if such person is in the United States or is acting for the account or benefit of a person in the United States, the person meets certain eligibility criteria determined by Transurban and the Underwriters</p>
Institutional Premium	The excess of the price (if any) at which New Securities were sold under the Institutional Shortfall Bookbuild over the Offer Price, less expenses
Institutional Security Holder	A Security Holder on the Record Date (being 7.00pm (Melbourne time) on 23 September 2021) who is an Institutional Investor
Institutional Shortfall Bookbuild	A bookbuild for the Institutional Entitlement Offer, through which Institutional Entitlements which are not taken up by Eligible Institutional Security Holders by 21 September 2021, and the Institutional Entitlements of Ineligible Institutional Security Holders, will be sold on 22 September 2021
Investor Presentation	The investor presentation in connection with the Entitlement Offer dated 20 September 2021, a copy of which is included in Section 6 of this Retail Information Booklet
New Security	A Security issued under the Entitlement Offer
Offer Price	\$13.00 per New Security
Registry	Computershare Investor Services Pty Limited (ABN 48 078 279 277)
Regulation S	Regulation S under the Securities Act
Renunciation and Acceptance Form	The Renunciation and Acceptance Form which can be used to sell or transfer Retail Entitlements off market (i.e. other than on ASX)
Retail Entitlement	An Entitlement under the Retail Entitlement Offer
Retail Entitlement Offer	The pro rata accelerated renounceable entitlement offer of New Securities (with retail entitlements trading) to Eligible Retail Security Holders under the Entitlement Offer
Retail Entitlement Offer Period	The period from 27 September 2021 to 8 October 2021
Retail Entitlement Trading Period	The period from 23 September 2021 to 1 October 2021
Retail Information Booklet	This booklet dated 23 September 2021, including the Announcements and the Entitlement and Acceptance Form
Retail Premium	The excess of the price (if any) at which New Securities were sold under the Retail Shortfall Bookbuild over the Offer Price, less expenses

Glossary

Retail Shortfall Bookbuild	A bookbuild for the Retail Entitlement Offer, through which Retail Entitlements which are not taken up by 5.00pm (Melbourne time) on 8 October 2021, and the Retail Entitlements of Ineligible Retail Security Holders, will be sold on 12 October 2021
Securities Act	The U.S. Securities Act of 1933
Security	Each stapled security in Transurban comprising one ordinary share in THL, one share in TIL and one ordinary unit in THT, stapled together such that they must only be transferred together
Security Holder	The registered holder of an Existing Security
SRN	Security Reference Number, which can have up to 10 digits and will start with the letter 'I'
TFN	Tax File Number
THL	Transurban Holdings Limited (ABN 86 098 143 429)
THT	Transurban Holding Trust (ARSN 098 807 419)
TIL	Transurban International Limited (ABN 90 121 746 825)
TIML	Transurban Infrastructure Management Limited (ABN 27 098 147 678; AFS licence number 246585) in its capacity as responsible entity of THT
Top-Up Securities	Additional New Securities Transurban may need to issue to ensure all Eligible Security Holders have the opportunity to receive their appropriate allocation of New Securities
Transurban	THL, TIL and TIML as the responsible entity of THT (together, as the issuer of the Entitlement Offer), and, where the context requires, means the Transurban Group
Transurban Group	THL, TIL, THT, TIML and controlled entities
Underwriters	The underwriters of the Entitlement Offer
Underwriting Agreement	The Underwriting Agreement between Transurban and the Underwriters, as described in Section 8
U.S. or United States	United States of America, its territories and possessions, any state of the United States and the District of Columbia
WestConnex	Depending on the context means either: <ul style="list-style-type: none"> • the road network comprising individual components as outlined in the Investor Presentation; or • the entities that hold the concessions to design, construct, operate, maintain and toll that road network, including any of their related bodies corporate
WestConnex Acquisition	Sydney Transport Partners' acquisition of the remaining 49% interest in WestConnex

Eligible Retail Security Holder declarations

Important:

If you make an Application (whether by completing and returning your Entitlement and Acceptance Form or making a BPAY payment), you will be deemed to have made the following declarations to Transurban.

You:

- acknowledge and agree that:
 - determination of eligibility of investors for the purposes of the Institutional Entitlement Offer or the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Transurban and the Underwriters; and
 - each of Transurban, the Underwriters and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- acknowledge that you have read this Retail Information Booklet and the accompanying Entitlement and Acceptance Form in full;
- agree to be bound by the terms of the Retail Entitlement Offer;
- authorise Transurban to register you as the holder of the New Securities allotted to you;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- acknowledge that once Transurban receives the Entitlement and Acceptance Form or any payment of Application Monies via BPAY, you may not withdraw it;
- agree to apply for the number of New Securities specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY, at the Offer Price per New Security;
- agree to be issued the number of New Securities that you apply for;
- acknowledge and agree that Transurban has the right to reduce the number of New Securities allocated to you if your Entitlement claims prove to be overstated, if you fail to provide information requested by Transurban to substantiate your claims, or if you are not an Eligible Security Holder, in which case:
 - you will bear any and all losses caused by subscribing for New Securities in excess of your Entitlements, and any actions you are required to take in this regard; and
 - you are treated as continuing to have taken up, transferred or not taken up your remaining Retail Entitlements;
- acknowledge and agree that if you sell Retail Entitlements to which you are not entitled, or you do not hold sufficient Retail Entitlements at the time required to deliver those Retail Entitlements, you will acquire Retail Entitlements or Securities to satisfy these obligations as required by Transurban;
- agree to repay any Retail Premium payment in excess of the Retail Premium payment to which you were actually entitled based on the Retail Entitlements held by you as at close of the Retail Entitlement Offer at 5.00pm (Melbourne time) on 8 October 2021 (net of any applicable withholding tax);
- authorise Transurban, the Underwriters, the Registry and their respective officers or agents, to do anything on your behalf necessary for the New Securities to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- declare that you were a registered holder of Existing Securities as at the Record Date and are a resident of an Eligible Jurisdiction;
- acknowledge that the information contained in this Retail Information Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Securities are suitable for you given your investment objectives, financial situation or particular needs, and is not a prospectus or product disclosure statement, does not contain all of the information that you may require in order to assess an investment in Transurban and is given in the context of Transurban's past and ongoing continuous disclosure announcements to ASX;
- represent and warrant that the law of any other place does not prohibit you from being given this Retail Information Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Securities;
- acknowledge the statement of risks in the "Key Risks" section of the Investor Presentation, and that investments in Transurban are subject to investment risk;
- acknowledge that none of THL, TIL or TIML or their directors, officers, employees, agents, consultants, advisers, and the Underwriters or their affiliates, directors, officers, employees, agents, consultants or advisers, guarantees the performance of Transurban, nor do they guarantee the repayment of capital;
- represent and warrant (for the benefit of THL, TIL, TIML, the Underwriters and their respective affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, and are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States in connection with the subscription for Retail Entitlements or the purchase of New Securities in the Retail Entitlement Offer, and you are not otherwise a person to whom it would be illegal to make an offer of or issue of Retail Entitlements or New Securities under the Retail Entitlement Offer and under any applicable laws and regulations;

Eligible Retail Security Holder declarations

- understand and acknowledge that neither the Entitlements nor the New Securities have been, or will be, registered under the Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand and acknowledge that the Retail Entitlements may not be issued to or taken up or exercised by, and the New Securities may not be offered or sold, directly or indirectly, in the United States or to any person that is acting for the account or benefit of a person in the United States (to the extent such persons hold Securities and are acting for the account or benefit of a person in the United States). You further understand and acknowledge that the Retail Entitlements and the New Securities may only be offered, sold and resold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S;
- represent and warrant that you are subscribing for Retail Entitlements and/or purchasing New Securities outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S;
- represent and warrant that you and each person on whose account you are acting have not and will not send this Retail Information Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States;
- acknowledge that, if you decide to sell or otherwise transfer any Retail Entitlements or New Securities, you will only do so in the regular way that transactions on the ASX occur, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- acknowledge that, if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is not in the United States, and you have not sent this Retail Information Booklet, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person in the United States; and
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and/or of your holding of Existing Securities on the Record Date.

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Registered Office

Transurban Group

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Australia

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King & Wood Mallesons

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Melbourne Victoria 3000

Australia

Registry

Computershare Investor Services Pty Limited

Yarra Falls

452 Johnston Street

Abbotsford Victoria 3067

Australia

Website

To view more information on Transurban, including in relation to Transurban's business and operations, news updates, reports, publications and investor information, visit [transurban.com](https://www.transurban.com)

Transurban Security Holder Information Line

Australia: 1300 360 146

Outside Australia: +61 3 9415 4315

Open 8.30am to 5.30pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer Period