

2 March 2022

FINANCIAL CLOSE OF US\$660M 495 EXPRESS LANES NORTHERN EXTENSION PROJECT

Transurban announces that financial close has been reached on the approximately US\$660 million 495 Express Lanes Northern Extension Project (NEXT or the Project).

The Project will extend the existing 495 Express Lanes four kilometres north towards Maryland, improve congestion and reduce local neighborhood traffic. In addition, as part of the project, the Commonwealth of Virginia and Transurban will support the launch of new transit services, as well as the construction of bicycle and pedestrian connections along the NEXT corridor.

A binding proposal was accepted by the Virginia government and commercial close was reached earlier in FY22. Early construction works have commenced with project opening expected in 2025.

The Project is funded with a mix of debt and equity. Debt financing for the Project is approximately US\$394 million, comprising private activity bonds (PABs), funding under the Transportation Infrastructure Finance and Innovation Act (TIFIA), and a loan from the Virginia Transportation Infrastructure Bank. The remainder of the funding requirement will come from the Transurban Chesapeake shareholders as the project development progresses. Debt financing for the the Project was issued at fixed rates and has final maturities of 2057 and 2060.

In addition to the debt raised to fund the Project, financial close was also reached on the refinancing of 495 Express Lanes' existing debt facilities, being PABs issued in 2008 and a TIFIA loan.

As part of this financing, Moody's and Kroll have rated 495 Express Lanes at Baa1 (Stable) and BBB+ (Stable) respectively.

Transurban owns a 50% interest in the 495 Express Lanes through Transurban Chesapeake.

"We are pleased to continue to work with our partners in Virginia on improving transport infrastructure in the Greater Washington Area. Extending the 495 Express Lanes to the north is an important network enhancement and an example of the incremental improvements we are able to achieve to provide congestion relief for our customers," Transurban CEO Scott Charlton said.

Investor enquiries

Hannah Higgins
Acting Head of Investor Relations
+61 419 246 502

Media enquiries

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

This announcement is authorised by Transurban CEO, Scott Charlton.

Classification **Public**

Transurban Group

Transurban International Limited
ABN 90 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
ABN 30 169 362 255

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

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