

21 October 2021

SEPTEMBER QUARTER 2021 UPDATE¹

Transurban today released its September quarter 2021 update. During the period, Average Daily Traffic (ADT) decreased by 12.4% compared to 2020 and by 34.5% compared to 2019². See Appendix 1 and 2 for full traffic information for the September quarter.

Traffic across Transurban's markets continues to be impacted by government restrictions due to COVID-19, particularly in Sydney and Melbourne. Both the NSW and Victorian governments have outlined staged plans to lift restrictions, aligned with reaching progressive vaccination targets. Brisbane traffic performed well overall, with low COVID-19 case numbers resulting in minimal restrictions on movement and lockdowns tending to be short. Commercial traffic showed greater resilience across the Australian markets, with large vehicles closer to pre-COVID-19 levels than cars.

In Montreal, restrictions were gradually lifted in line with the roll out of vaccines, with traffic improving throughout the period. In the Greater Washington Area, traffic also continued to improve, with limited restrictions on movement and a return to face-to-face learning in schools, however the impacts of the Delta variant meant that traffic has not yet returned to pre-COVID-19 levels.

During the period, Transurban announced that Sydney Transport Partners (STP) would acquire the remaining 49% equity stake in WestConnex from the NSW Government. 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). Financial close of the acquisition is expected later in October 2021³.

Transurban's contribution to the acquisition has been funded through a combination of existing corporate liquidity and new equity. Transurban successfully raised \$4.22 billion of equity with \$3.97 billion from a fully underwritten accelerated pro rata renounceable entitlement offer with retail entitlements trading, as well as \$250 million through a placement to STP consortium member AustralianSuper.

Transurban's "Your Shot to Win" campaign was launched in September, giving vaccinated Linkt customers the opportunity to win electric vehicles and other prizes. The campaign is aimed at encouraging the uptake of the COVID-19 vaccines, which are considered vital to protecting the community and reducing the need for restrictions in movement. Customer response to the competition has been strong, with over 140,000 entries received to date.

Specific detail for each market is provided below.

¹ All ADT % changes shown throughout are in relation to the respective prior corresponding period unless otherwise noted.

² Excluding NorthConnex (which opened on 31 October 2020), Group ADT for the September 2021 quarter decreased by 13.4% compared to 2020. Excluding M8/M5 East (which opened/commenced tolling on 5 July 2020) and NorthConnex, Group ADT for the September 2021 quarter decreased by 37.3% compared to 2019.

³ Subject to customary closing conditions.

Transurban Group

Transurban International Limited
ABN 90 121 746 825

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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

Sydney

- For the quarter, Sydney ADT decreased by 43.7% to 477,000 trips⁴
- Average workday traffic decreased by 37.9% and average weekend/public holiday traffic decreased by 64.2% for the quarter
- Of total ADT, car traffic decreased by 47.6% and large vehicle traffic decreased by 2.9% for the quarter

Traffic performance was significantly impacted by restrictions on movement during the period. Impacts were greatest during the shutdown of the construction industry in the second half of July. Outside of the construction industry, increased restrictions were in place for most of August with ongoing impacts on traffic. Assets exposed to the CBD and airport traffic were more heavily impacted, with traffic volumes more resilient on routes servicing the southern and western areas of the city. Commercial traffic volumes on key trucking routes performed well, with September traffic returning to pre-COVID-19 levels.

Traffic improvement was evident at the end of August and throughout September as restrictions began to ease for the fully vaccinated and in some Local Government Areas of concern. In the week commencing 10 October, which coincided with the relaxation of most restrictions for vaccinated residents, traffic performance was the best since late June 2021, down 11% on 2019 levels including new assets (compared to the week prior where traffic was down 31% on 2019 levels, including new assets).

Work on the WestConnex M4-M5 Link continues, with tunnel excavation now 99% complete. The road pavement is now being laid and is progressing well, with 11 kilometres completed. Mechanical and electrical fit out activities are also underway, and are currently around 40% complete. The project remains on track to open to traffic in FY23.

Melbourne

- For the quarter, Melbourne ADT increased by 30.7% to 463,000 transactions
- Average workday traffic increased by 25.8% and average weekend/public holiday traffic increased by 68.6% for the quarter
- Of total ADT, car traffic increased by 44.9% and large vehicle traffic increased by 8.7% for the quarter

Traffic in Melbourne was again impacted by Government restrictions during the quarter, including a prolonged period of lockdown, limitations to distances that could be travelled from home and masks enforced indoors and outdoors. While positive compared to prior year, traffic was significantly below the levels achieved in the March and June 2021 quarters given that Melbourne was in lockdown for the vast majority of the September quarter. Restrictions also impacted the construction industry, which was shutdown for a period of two weeks, continuing into the start of October. Large vehicle traffic continued to prove more resilient to the government mandated restrictions than cars.

On the West Gate Tunnel Project, tunnelling has not commenced as a result of disputes arising between the project parties. Negotiations between the parties are ongoing with further detail outlined in disclosure

⁴ Excluding NorthConnex, Sydney ADT decreased by 45.5%.

materials from [FY21 results](#) (9 August 2021) and [WestConnex acquisition](#) (20 September 2021), available via the Transurban website.

Work on other stages of the project is continuing, with almost 10 kilometres of new lanes built to date on the West Gate Freeway to widen it from 8 to 12 lanes. Work on the sound walls is ongoing with 68% of panels installed, and along Footscray Road the 116-metre long launching gantry crane has commenced work to build the elevated road connecting the tunnel to CityLink.

Brisbane

- For the quarter, Brisbane ADT increased by 4.6% to 403,000 trips
- Average workday traffic increased by 5.0% and average weekend/public holiday traffic increased by 3.2% for the quarter
- Of total ADT, car traffic increased by 3.3% and large vehicle traffic increased by 8.5% for the quarter

Relatively strong traffic performance was recorded in Brisbane, excluding two short periods of lockdown in July and August. Outside of these periods traffic has returned to around pre-COVID-19 levels, despite requirements that masks be worn indoors intermittently during the period. The Logan Motorway continues to be the network's best performing asset, benefiting from the additional capacity provided as a result of the Logan Enhancement Project. Large vehicle traffic also performed well, with record large vehicle traffic on Legacy Way, Gateway Motorway and Logan Motorway.

North America

- For the quarter, North America ADT increased by 29.0% to 144,000 trips
- The average dynamic toll price for the quarter increased by 35.2% to US\$8.39 on the 95 Express Lanes
- The average dynamic toll price for the quarter increased by 54.6% to US\$4.29 on the 495 Express Lanes
- For the 12 months to 30 September 2021, peak traffic in the peak direction on the A25 was 2,829 vehicles per hour

In North America traffic volumes improved steadily throughout the first half of 2021, in line with the roll out of vaccines. Traffic on the Express Lanes was relatively stable over the September quarter, with impacts of the Delta variant lessened by the reopening of schools, however traffic has not yet returned to pre-COVID-19 levels. ADT on the A25 in Montreal was up 9.6% for the quarter, returning to pre-COVID-19 levels, with restrictions gradually easing over the period and the introduction of vaccine passports in Quebec.

Design-build procurement is in progress for Phase 1 South of the Maryland Express Lanes Project, with shortlisted respondents advancing into the Request for Proposals stage of the competitive solicitation. Predevelopment work is underway and final approval of the PPP concession agreement, commercial and financial close of Phase 1 South is expected in late 2022.

Project NEXT reached commercial close on 30 September 2021. Limited Notice to Proceed has been granted to the design-build contractor to begin early construction works ahead of financial close expected mid-FY22. Meanwhile, work is continuing on the Fredericksburg Extension Project. The project is currently tracking behind forecast 2022 opening with the schedule currently under review.

Full traffic information for the September quarter is attached.

Investor enquiries

Tess Palmer
Head of Investor Relations
+61 458 231 983

Media enquiries

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

This announcement is authorised by Transurban CEO, Scott Charlton.

Appendix 1:

Traffic performance

	September 21 quarter ADT ⁵ ('000)	ADT % change vs September 20	ADT % change vs September 19
Sydney ⁶	477	(43.7%)	(42.9%)
Melbourne	463	30.7%	(45.9%)
Brisbane	403	4.6%	(4.9%)
North America	144	29.0%	(7.3%)
Group	1,487	(12.4%)	(34.5%)

⁵ Individual asset ADT figures may not add to regional ADT totals due to rounding.

⁶ Excluding NorthConnex, Sydney September 2021 quarter ADT was 461,000. Excluding NorthConnex, Sydney ADT for the September 2021 quarter decreased by 45.5% compared to 2020. Excluding NorthConnex and M8/M5 East, Sydney ADT for the September 2021 quarter decreased by 50.6% compared to 2019.

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Appendix 2:

Traffic data – September quarter average daily trips ('000)⁷

Asset	Ownership	Sep 19 quarter	Sep 20 quarter	Sep 21 quarter	% change vs Sep 19	% change vs Sep 20	% large vehicle traffic ⁸
Hills M2	100%	132	115	59	(55.2%)	(48.3%)	15.3%
M5 West Motorway	100%	163	155	87	(46.6%)	(43.8%)	11.6%
Lane Cove Tunnel/MRE	100%	90	76	37	(58.5%)	(50.7%)	7.2%
Cross City Tunnel	100%	40	35	18	(54.8%)	(49.2%)	3.8%
M1 Eastern Distributor	75.1%	59	47	23	(60.7%)	(50.2%)	6.3%
Westlink M7 ⁹	50%	194	182	106	(45.4%)	(41.8%)	22.6%
NorthConnex	50%	n/a	n/a	16	n/a	n/a	38.9%
M4 ¹⁰	25.5%	157	146	82	(47.6%)	(43.6%)	13.2%
M8/M5 East ¹¹	25.5%	n/a	93	49	n/a	(47.5%)	14.4%
CityLink ¹²	100%	857	355	463	(45.9%)	30.7%	32.7%
Gateway Motorway	62.5%	123	106	109	(11.6%)	3.0%	26.2%
Logan Motorway	62.5%	173	178	189	9.1%	6.1%	30.0%
AirportlinkM7	62.5%	65	49	49	(24.6%)	0.1%	21.0%
Clem7	62.5%	29	24	26	(11.1%)	8.1%	20.4%
Legacy Way	62.5%	22	19	20	(7.6%)	5.6%	22.7%
Go Between Bridge	62.5%	11	9	10	(12.3%)	8.1%	14.4%
95 Express Lanes ¹³	50% ¹⁴	53	35	55	4.2%	55.7%	n/a ¹⁵
495 Express Lanes	50% ¹⁴	48	24	32	(33.2%)	31.7%	n/a ¹⁵
A25	100%	55	52	57	4.5%	9.6%	11.0%

⁷ Transurban improved the calculation of ADT during the June 2020 quarter. Traffic measurement involves the correlation of images and tags from detected vehicles. Reporting improvements enabled faster removal of duplicate trips, for example, where multiple tags are detected in a vehicle. The change to the calculation resulted in reported ADT reducing for some assets, by a maximum of 1%. ADT for prior corresponding periods was restated for comparative purposes. This ADT reporting change had no impact on revenue.

⁸ Proportion of large vehicle traffic as a percentage of total traffic for the September 2021 quarter.

⁹ Average tolled trip length was 12.7 kilometres for the September 2021 quarter on Westlink M7.

¹⁰ Average tolled trip length was 7.6 kilometres for the September 2021 quarter on M4. The New M4 Tunnels opened in July 2019.

¹¹ Average tolled trip length was 9.2 kilometres for the September 2021 quarter on M8/M5 East. Disclosed average tolled trip length is adjusted to reflect the adoption of equalisation factors from the concession agreement which are designed to make tolls consistent across the M8 and M5 East motorways despite having slightly different asset lengths.

¹² CityLink traffic reported as average daily transactions ('000).

¹³ 95 Express Lanes concession includes the 395 Express Lanes which opened in November 2019.

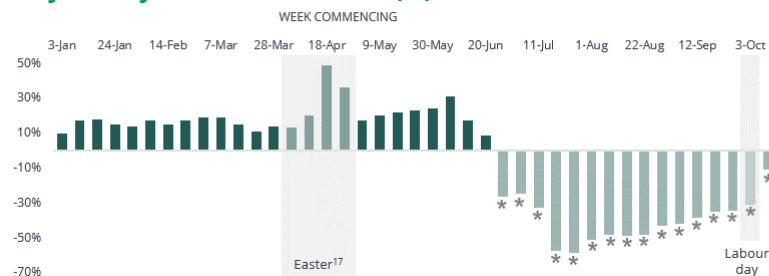
¹⁴ On 31 March 2021, Transurban completed the sale of 50% of its equity interests in its Transurban Chesapeake assets.

¹⁵ Vehicles with more than two axles, excluding buses and emergency vehicles, are not allowed to access the Express Lanes.

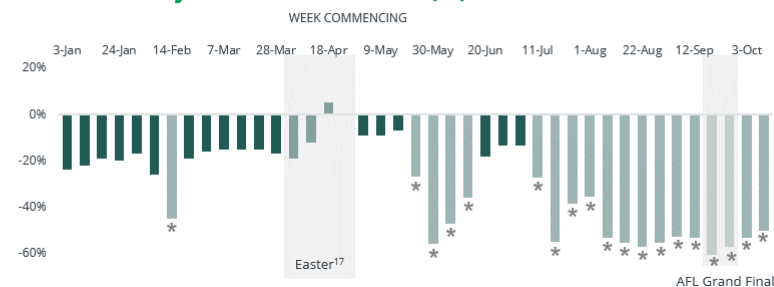
Appendix 3:

Traffic data – weekly traffic data 2021 vs 2019¹⁶

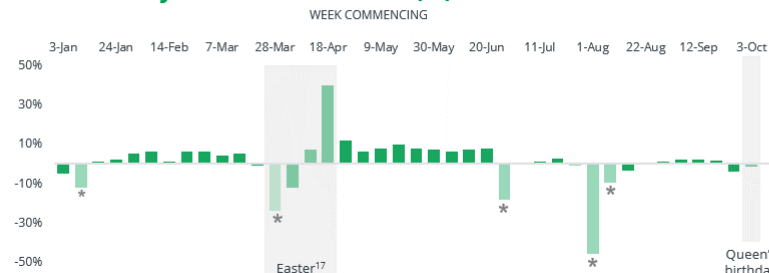
Sydney weekly traffic 2021 vs 2019 (%)



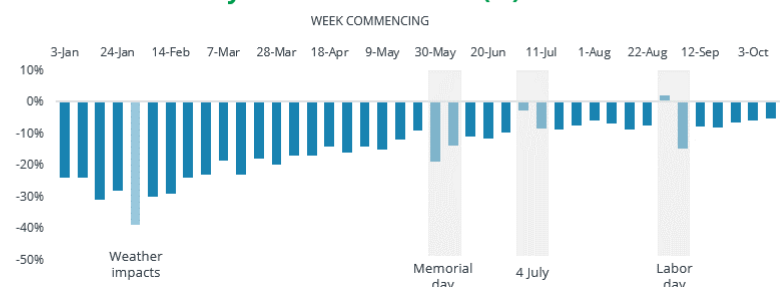
Melbourne weekly traffic 2021 vs 2019 (%)



Brisbane weekly traffic 2021 vs 2019 (%)



North America weekly traffic 2021 vs 2019 (%)



* Government mandated restrictions in place, including limitations on movement, affecting a majority of the population

¹⁶ Traffic charts updated to Saturday 16 October 2021 based on unaudited internal Transurban road data.

¹⁷ In 2021 Easter Sunday fell on 4 April. Easter Sunday in 2019 fell on 21 April.

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