

21 October 2021

## 2021 ANNUAL GENERAL MEETINGS – ADDRESS BY CHAIRMAN AND CEO

In accordance with ASX Listing Rule 3.13.3, please see attached the address to security holders to be delivered by the Chairman, Lindsay Maxsted and the Chief Executive Officer, Scott Charlton at Transurban Group's 2021 Annual General Meetings to be held today as virtual meetings.

The slides accompanying the address by the Chairman and Chief Executive Officer are provided separately.

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This announcement is authorised by Transurban Company Secretary, Fiona Last

Classification

Public

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## Transurban AGM 2021 Chairman's Address

Good morning ladies and gentlemen,

My name is Lindsay Maxsted and I am Chair of the Transurban Group.

Welcome to the 2021 Annual General Meetings.

This morning we are holding three meetings concurrently. This is the Annual General Meeting for Transurban Holdings Limited, Transurban International Limited, and Transurban Holding Trust. We have a quorum, so I declare the meetings open.

On behalf of Transurban, I would like to formally acknowledge the many traditional owners of country throughout Australia and recognise their continuing connection to the lands, waters and communities. We pay our respects to Aboriginal and Torres Strait Islander cultures and to elders past, present and emerging.

I am currently in Melbourne and would like to acknowledge the Wurundjeri People of the Kulin Nation as the traditional owners of country where I am situated today.

I would like to start by outlining some of the procedural matters, given that we are meeting in a virtual environment.

The Board and I value the opportunity to meet with you at our Annual General Meetings; however, due to the ongoing impact of the COVID-19 pandemic and related restrictions, we must hold the meetings virtually for a second consecutive year. Our priority is to keep you, our security holders, as well as our employees and the community safe.

While we have worked diligently to ensure the broadcast runs smoothly, should you experience any technical difficulties, a recording of the meetings will be available on our website later today.

As outlined in the Notice of Meetings, security holders have the opportunity to vote and ask questions of the Board in real time during the business section of today's meetings via the Lumi AGM online platform.

A Virtual AGM Online Guide is available on our website and includes a step-by-step guide on how to attend and participate in the meeting. The guide includes a phone number to call should you require assistance during the meeting.

The online platform is now open for security holders' questions, which I encourage you to submit as early as possible. Also, in order to provide everyone with an opportunity to vote and in case anyone cannot stay for the whole meeting, I will now formally open the poll on all resolutions.

The Notice of Meetings was made available to all of you. With your consent, I will take that document as read. I would now like to introduce the Directors and our Company Secretary.

In attendance virtually today are Independent Non-executive Directors Mark Birrell, Terry Bowen, Neil Chatfield, Patricia Cross, Craig Drummond, Sam Mostyn, Tim Reed, Peter Scott, Rob Whitfield and

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Jane Wilson, as well as our Company Secretary, Fiona Last. Our Chief Executive Officer Scott Charlton joins us from Transurban's office in Sydney.

Since the last AGM, the Board has continued its succession planning, with Tim Reed and Rob Whitfield appointed as Non-executive Directors in November 2020 and Patricia Cross and Craig Drummond appointed as Non-executive Directors in July 2021.

As previously announced, Marina Go will also join the Board as a Non-executive Director in December 2021.

These appointments were the result of a coordinated and orderly succession planning process for Board renewal, and the diverse experience and expertise of the new Directors will ensure that the Board as a whole is comprised of Directors with the key skills, experience and attributes to effectively govern Transurban for the future.

I would like to welcome Patricia, Craig, Tim and Rob to their first Transurban AGM. They are standing for election today and we will hear from each of them later.

In addition, Mark Birrell is standing for re-election today. Mark is a valuable contributor to our Board and he will address the meeting later as well.

I would also like to acknowledge Neil Chatfield and Sam Mostyn, two long-standing Directors, who are stepping down from the Board at the conclusion of this meeting. Both Neil and Sam have been invaluable contributors during a period of significant growth and success for Transurban and on behalf of the Board I thank them for their considerable contributions and service to the Board, and wish them well for the future.

Recently, we also welcomed Laurie Mahon to our Transurban North American Advisory Board. Laurie is Vice Chair of Global Investment Banking at CIBC World Markets Corp where she is responsible for all global infrastructure finance activities. She has previously been an independent advisor on transportation development projects in the US, Latin America, China and the UK. Our North American Advisory Board engages with our local US and Canadian management and with the Transurban Group Board to provide us with a further independent lens on our operations and opportunities in the US and Canada.

In Financial Year 2021, Transurban achieved a number of tremendous milestones. We opened two of Australia's longest tunnels in Sydney – the M8 and NorthConnex – whilst also taking over operations of another – the M5 East.

We announced the sale of a 50% stake in Transurban Chesapeake, which comprises our Express Lanes assets and projects in the Greater Washington Area, demonstrating the inherent value of the North American business and positioning us for our next stage of growth there and in Australia.

We expanded our interests in North America with a third government partner – the state of Maryland – and we continued to progress the seven projects we have in development or delivery in both Australia and North America.

These achievements were, of course, made against the backdrop of the global pandemic, which continues to present serious health challenges as well as widespread economic consequences.

Such accomplishments are testimony to Transurban's resilience and capacity to adapt to swiftly changing conditions that have become a hallmark of how this business operates.

The solid foundations of our underlying business have allowed us to continue to deliver on our strategy to balance long-term value creation with growth in distributions to our investors over the long term.

More recently, this was evidenced with the success of our bid as part of the Sydney Transport Partners consortium to acquire the remaining 49% of WestConnex from the NSW Government and take our total ownership interest to 50% and that of the Sydney Transport Partners to 100%.

This was a landmark moment for this company. WestConnex clearly aligns with our strategy. With close to 40 years remaining on its concession life, WestConnex extends the weighted average concession life on our assets to approximately 30 years and will support Free Cash generation and distributions for security holders for the long term.

Through the government's bid process, we acquired the remaining stake for \$11.1 billion, including stamp duty, alongside our co-investors who are AustralianSuper, Tawreed Investments Limited and our new partner, the Canadian pension fund, CDPQ, which all rank among the largest infrastructure investors globally. We expect to reach financial close on this transaction later this month.

The majority of Transurban's contribution is being funded through a \$3.97 billion pro rata accelerated renounceable rights offer with the remaining coming from existing corporate liquidity as well as a \$250 million placement to AustralianSuper, recognising its commitment to our success. AustralianSuper is a long-term partner to Transurban investing alongside us in both projects, as well as in our listed securities.

We are pleased to have once again demonstrated our preference for entitlement offers to existing security holders, many of whom are long term, as we did in the funding of our first stake in WestConnex. We believe this is the fairest structure for you, our investors.

Both the institutional and retail components of the offer attracted strong demand and we thank you for your support in this transaction.

Turning to our key financial results for the year ended 30 June 2021.

Traffic volumes continued to be impacted by government-mandated restrictions on movement in capital cities, in particular the Greater Washington Area and Melbourne, with an overall decrease of 0.4% in average daily traffic volumes across the portfolio. Excluding the contribution of our new assets traffic decreased by 7.0%.

This resulted in proportional toll revenue of \$2.49 billion and proportional EBITDA, our earnings before interest, tax, depreciation, and amortisation, excluding significant items, of \$1.836 billion.

We recorded a statutory profit for the year of \$3.272 billion, which included a \$3.726 billion gain after tax on the sale of a 50% interest in our Chesapeake assets in the Greater Washington Area.

Despite the impacts to traffic and revenue, we continued to pay a distribution in Financial Year 21. Our annual distribution of 36.5 cents per stapled security was equivalent to almost \$1 billion in distributions to security holders. Total Shareholder Return, both capital appreciation and distributions, for FY21 was 3.4%.

Given the ongoing uncertainty of the pandemic's impacts and restrictions on movement, the Board determined that it would be important to provide distribution guidance for the six months to 31 December 2021. Accordingly, on 20 September 2021, we announced distribution guidance of 15 cents per security for that period, noting that Free Cash may be higher or lower than the 1H22 distribution guidance due to ongoing uncertainty from the pandemic, including government-imposed restrictions and the progress of the vaccine rollouts. The 1H22 distribution guidance is also in line with Transurban's 15 cents per security distribution paid in the first half of Financial Year 21.

The total FY22 distribution is still expected to be in line with Free Cash excluding Capital Releases.

Our business is in a strong position; we have reinforced the balance sheet and continue to deliver on our investment proposition of building value over the long-term while balancing distribution payments to you, our security holders, and efficiently funding our development pipeline.

Today, we released our traffic results for the September quarter, which continued to show the impact of the COVID-19 pandemic particularly in Sydney and Melbourne, which had the highest levels of restrictions on movement. Both the NSW and Victorian governments have outlined staged plans to lift restrictions, aligned with reaching progressive vaccination targets, and we are starting to see the benefit of this policy change in Sydney. For example, 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).

Overall, traffic performed well in Brisbane where restrictions were minimal and in Montreal and the Greater Washington Area traffic volumes generally improved.

We look forward to a return to more normalised conditions as restrictions on movement are eased.

I would also like to comment on the West Gate Tunnel Project. This is a critical infrastructure project for Melbourne, providing an alternative to the city's heavily congested West Gate Bridge and will play a key role in the city's economic prosperity for years to come.

Construction is continuing; however, tunnelling is yet to commence due to a dispute between the project parties. This relates to changes in the requirements for disposal of soil contaminated with the chemical known as PFAS, as well as other matters including those related to impacts associated with COVID-19 restrictions.

The amounts in dispute are substantial. We have previously reported the potential cost components that Transurban expects will form part of any commercial agreement in our Investor Presentation released to the market on September 20 and our FY21 Results Investor Presentation, released on August 9. These components include the Design and Construction 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 in fact higher. Additional cost components include disposal site activation costs of \$132 million funded by Transurban on a rights reserved basis; as well as direct project costs we incur, and revenue impacts due to delays to the project, which could be cumulatively in excess of \$450 million over time.

The project parties have continued a mediation process to seek a commercial resolution in the interests of progressing the project, and minimising further time and cost impacts; however, negotiations do remain challenging.

As always, we are cognisant of balancing our many stakeholders and are willing to make a meaningful contribution to help resolve the challenges as we remain fully committed to the successful delivery of the project.

As our populations continue to get vaccinated and governments move closer toward phasing out restrictions on movement, we look forward to playing a significant role in helping economies recover both in the short and long term.

In the immediate term, we are supporting governments in their campaign to encourage vaccination take-up through a staged promotion that gives our customers who are vaccinated the opportunity to win an electric vehicle. We have had an overwhelming response to the campaign with more than 140,000 entries to date.

We have also continued to support customers experiencing financial difficulties and those working on the frontline and since April 2020 have provided more than \$10 million in toll credits to more than 41,000 Australian customers including small business customers. We have expanded our social investment program with almost \$3 million going to targeted programs and partnerships that support safety, education and training, and local community initiatives. Most recently we distributed an additional \$180,000 in grants to organisations in Melbourne and Western Sydney to support those communities facing extended periods of restrictions.

In the long term, governments both here and in North America have indicated that infrastructure development will be a key driver for economic stimulus, and form part of the ambitious response needed for our cities and communities to return to being thriving and productive places to both live and work.

Despite record levels of spending, both regions have substantial backlogs of infrastructure projects, and restrictions over the past two years, combined with supply chain interruptions and skills shortages, have put further pressure on their progress.

Private sector investment is expected to play a major role in economic recovery, particularly given the record debt levels that governments are facing as they continue to implement support measures.

Each of our five core markets has a number of development opportunities targeted for the next decade that we will assess in our usual disciplined way and we look forward to engaging with government in that process.

Environmental, Social and Governance – or ESG – factors have gained prominence of late; however, these are considerations that have been well entrenched in our business for some time.

Our business purpose, which is “to strengthen communities through transport,” reflects our understanding of the significance of these areas. To be successful means we must consider the broad social and economic consequences of our business activities in the cities in which we operate.



While I am proud that we are recognised as a global leader in infrastructure and transportation sectors across multiple key benchmarks - including the Dow Jones Sustainability Indices and Climate Disclosure Project - it is important that we keep interrogating what we do and how we do it.

This year we committed to achieving net zero emissions by 2050, establishing a long-term goal beyond our existing 2030 targets, which have been externally validated by the Science Based Targets initiative in line with climate science. Our net zero commitment covers our Scope 1, 2 and 3 greenhouse gas emissions, accounting for fuel and electricity use, supply chain emissions, and major project development.

We have a multi-year program to support this goal. This includes lighting upgrades, ventilation optimisation, and transitioning our vehicle fleet to more fuel-efficient and electric vehicles. From May this year, we began sourcing wind energy from a regional New South Wales wind farm to meet the energy needs of our Sydney roads. Renewable energy will eventually provide up to 80% of energy requirements for most of our Sydney assets with our Brisbane assets following.

All of our projects are assessed in terms of their sustainability by independent experts.

Pleasingly, the M8 tunnels were awarded the highest possible rating of 'Leading' in the As Built Phase by the Infrastructure Sustainability Council of Australia, while Stage 3 of WestConnex – the M4-M5 Link – was rated 'Leading' for Design. NorthConnex received an 'Excellent' rating in the As Built Phase.

We also continue to address all recommendations set out by the Task Force on Climate-Related Financial Disclosures, which seeks transparency over governance, strategy, and risk management of our business posed by climate change.

Our Financial Year 21 Corporate Report and Sustainability Supplement provide more commentary on the many activities we are undertaking in these areas and how they create value for all of our stakeholders. Both of these documents are available on our website and I encourage you to access these for a holistic overview of our FY21 performance.

During the year, we continued to evolve our executive team to position us well for future growth.

In February this year, Pierce Coffee was appointed President of Transurban North America, having played an integral role with our business since 2009. Alongside her experience in operations and technology, Pierce has championed the customer experience of our Express Lanes in the United States as well as for our Linkt customers during her time in Australia.

In March, Michelle Jablko joined Transurban as Chief Financial Officer. Prior to joining, Michelle was CFO at ANZ Bank for just under five years, which followed more than 15 years' experience in investment banking advising on mergers and acquisitions, capital management and funding.

As I commented on last year, we also welcomed two other new executives, Hugh Wehby and Simon Moorfield, to the business last October.

Hugh is our Group Executive Partners, Delivery and Risk with responsibility for our strategic partnerships, major project delivery, development of new project opportunities, risk and safety. He was previously Chief Operating Officer at Sydney Airport. Simon, who has more than 25 years' experience in technology, innovation and transformation, heads our customer and technology teams.

I am proud that Transurban's Executive Committee reflects our diverse workforce with an even split of men and women in executive roles. We recognise that diverse representation and a variety of opinions are fundamental to our business success and further our understanding of all our stakeholder groups.

We have an extremely talented team in place and our executive remuneration framework is designed to attract, motivate, and retain the best talent with capabilities that enable our competitive value proposition.

We are committed to remuneration practices that offer fair and reasonable incentives while considering stakeholder and market expectations as well as regulatory developments. In FY21, we undertook a detailed review of our remuneration framework with advice sought from an independent external remuneration advisor.

We identified some enhancements to our framework including an extension of the Long-Term Incentive performance period from three to four years and enhancements to the Short-Term Incentive framework to better align outcomes to Group performance and the outcomes for our stakeholders.

The Board is confident these enhancements will further strengthen the alignment of executive and stakeholder interests.

On behalf of the Board, I would like to thank the Executive team and all our employees for their tremendous efforts and hard work over the year. That so much has been achieved in these circumstances is testimony to the calibre of the people within this organisation.

Importantly, thank you, our security holders, for your ongoing support of Transurban. I would now like to hand over to Chief Executive Scott Charlton who will speak in more detail about our activities during the year.

Before I hand over, we would like to take this opportunity to play a short video of some of our project highlights during the year.



## Transurban AGM 2021 CEO's Address

Thanks Lindsay, and I would also like to welcome everyone who is online for today's meeting. I hope the video gave you some idea of the scale of the projects that we are currently undertaking both here in Australia and in North America. While this is only a portion of our current developments, you can see we have plenty of exciting growth initiatives.

As Lindsay said we have achieved some huge milestones over the past year. These achievements and the Transurban that you see today are the result of a deliberate and focused strategy developed over the past decade.

Nothing happens quickly in infrastructure. Our success this year is the outcome of considered planning and trusted partnerships with governments, as well our proven track record as a reliable operator who strives for excellence in everything we do, from our technologies and tolling systems to our customer and community interactions.

The team of people behind these achievements, I believe, is best in class and right up front I want to thank them all for their hard work and unrelenting focus on delivering long-term value for all our stakeholders.

One of the achievements this year that I am most proud of is Transurban Chesapeake. Less than 10 years ago we opened the 495 Express Lanes in Virginia in the USA with an initial equity investment of around \$500 million. Earlier this year we sold a 50% stake in the Transurban Chesapeake business – which includes the 495, along with the 95 and 395 Express Lanes – that implied a 100% transaction equity value of \$5.5 billion.

This transaction is a clear demonstration of the value that we create in our assets and how that is recognised by the partners who invest alongside us; in this case AustralianSuper, Canada Pension Plan Investment Board and UniSuper, who are among the world's leading pension funds and infrastructure investors.

This is not just about the execution of a strategy first enacted 10 years ago, which has crystallised value in our North American business, it also illustrates our focus on creating new opportunities for growth for decades to come. Transurban Chesapeake means that we, alongside our partners, are well capitalised to participate in an accelerated pipeline of development opportunities.

Since opening 495, we have been expanding our Express Lanes network and in August we were pleased to reach the next step in a process to deliver 60 kilometres of Express Lanes in Maryland. These lanes will connect to our Express Lanes in Virginia. We and our partners, Macquarie Capital, now have exclusive rights to establish a project plan and concession agreement with the Maryland Department of Transportation.

Over the past decade in North America, we have proven our credentials as a partner of choice to government and we look forward to working with the Maryland government for the first time on this project. This would be one of the biggest public-private partnerships in the USA and introduce a reliable transportation solution to a notoriously congested region.

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Our success in North America also set us up to pursue further prospects here in Australia. By reinforcing our balance sheet with the Transurban Chesapeake proceeds, we underpinned our recent purchase of the remaining 49% stake in WestConnex.

Our successful bid for WestConnex, leading the Sydney Transport Partners consortium, was six years in the making. From the time the NSW Government started construction on this project in 2015 and slated it for capital recycling, we recognised this would be a world-class asset that would create cash flow for our security holders for decades.

This is a significant piece of infrastructure for Sydney. 40% of Sydney's population is expected to live within five kilometres of WestConnex by 2031 and given that 80% of the city's freight task is undertaken by road, it is a critical route connecting industrial precincts and freight hubs. Customers are already realising major benefits saving up to 56 minutes by using the M4 at peak hour.

Now as 100% owner, with our partners, we have the privilege of operating this asset for the next 40 years. Close to 150 million trips were taken across WestConnex last financial year and once the project is complete in 2023, it will form a 70 kilometre network linking Sydney's west with the CBD, airport and Port Botany. Future major projects will also connect to WestConnex, creating further traffic growth.

Another example of how we plan years ahead for growth opportunities is our unsolicited proposal with the NSW Government to widen Westlink M7. Our proposal integrates the widened M7 with the planned M12 motorway, which will eventually lead to the Western Sydney Airport, forecast to open in 2026. We opened Westlink M7 in 2005 and we originally designed it with capacity to cater for future growth and development in the corridor. Sixteen years later this project is coming to fruition. Foresight such as this is critical to ensure we can continue to deliver safe and efficient journeys for our customers.

Infrastructure projects not only take years of strategic planning but they can also be very challenging to deliver. The West Gate Tunnel Project continues to be our most difficult and complex project and as Lindsay has said, we are still working to resolve ongoing disputes over soil disposal and other matters.

We continue to work collaboratively with all stakeholders and progress has been made in seeking to commercially resolve these issues, but as we have previously stated a commercial resolution may not be reached and we may need to eventually rely on the legal system.

And during these continuing negotiations, there has been significant progress on the project with almost 10 kilometres of new lanes built on the West Gate Freeway. Those of you who live in Melbourne and have driven on Footscray Road, will have seen the 116-metre long launching gantry crane, which is one of the biggest of its kind in Australia and is certainly an impressive structure. Earlier this month it started work on building the elevated road. I would like to thank the teams involved in this project.

Across our business we have more than 8,000 people working on development projects such as this, as well as in areas as diverse as network planning and forecasting; road operations; customer service; project development; technology application; and stakeholder management.

Over the past decade our business has grown from eight assets to a portfolio of 21 in five markets with a multi-billion dollar pipeline of projects yet to come. Our customer base has more than quadrupled to nine million under the Linkt brand in Australia, Express Lanes and GoToll brands in the USA and A25 in Canada.

These achievements have been realised by executing on our long-term strategy to deliver value by providing transport solutions that improve the liveability and productivity of cities and communities.

We had the opportunity to highlight the benefits that our assets and projects create in our response to an inquiry into road tolling regimes that the NSW Government announced earlier this year.

We lodged a comprehensive submission to that inquiry, which you will find on our website, and we look forward to engaging with the government on the suggestions we raised. These included the potential for a fairer and simpler proposition for customers in Sydney by taking a pragmatic look at variations in tolling methods that have led to inequities for some motorists.

When we highlight the benefits of using our roads, we often use examples with aggregated numbers such as the 376,000 hours that our customers collectively saved each work day last financial year; or that independent analysis estimates Sydney's toll road network will create \$35.8 billion in economic benefits over the next 30 years.

While these are compelling figures, it can be more meaningful to look at specific examples to illustrate the value we create for customers.

For instance, a driver travelling from Sydney's CBD to the Blue Mountains would pay around \$8.50 to use the toll road but would save almost an hour in travel time, bypass 38 traffic lights and save almost two litres in petrol.

A truck driver travelling from an industrial precinct in Macquarie Fields in north-western Sydney to Port Botany would save 34 minutes using our roads, rather than the most logical alternate route which includes 49 sets of traffic lights. The driver would save 17 litres in fuel, worth around \$23. Factoring in the toll cost of just over \$36, the net benefit to the driver would be almost \$30. These represent tangible savings for our customers.

Another benefit is the safety of our roads. Research from independent experts shows they are twice as safe as like roads thanks to our state-of-the-art technologies, 24/7 monitoring and incident response services. However, we are always seeking ways to further improve our safety record. In July, we moved into a new high-tech traffic control centre in Brisbane to monitor our 80 kilometre network there. The centre includes artificial intelligence technology to identify incidents and congestion and alert operators and automate incident response.

Our priority is not only to provide a first-class on-road experience but also seamless customer service.

Every year we analyse around 250,000 pieces of customer feedback and this informs our continuous improvement approach to the customer experience.

Nine in 10 interactions with our customers are through digital channels so this year we launched an online virtual assistant called 'Lex' to handle routine queries. Lex has so far resolved queries for around 175,000 customers and freed up our customer service team for more complex queries.

We also expanded our mobile tolling app GoToll in the USA and it now provides an easy way for people to pay for their tolls on more than 80 roads across five states including Virginia, California and Georgia. We recognise the major impact the pandemic has had for some customers so alongside our toll credit program, we have also partnered with a community service provider to expand our Linkt Assist program

and offer additional services to vulnerable customers who are often dealing with issues that extend beyond tolling debt.

The past two years have highlighted more than ever the importance of our business purpose to strengthen communities through transport and the role that programs we provide play in supporting our customers' wellbeing.

Aside from analysing customer feedback to improve their interactions with us, we believe it is important to understand their views on mobility and transportation trends.

Our most recent research explored people's attitudes towards electric vehicles and the impact declining revenue from fuel excise could have on governments' ability to build and maintain road infrastructure.

Reforming road funding by implementing a national road-user charge in place of fuel excise and other road-related charges such as licensing and registration, is something that we and other government and industry bodies have long advocated.

While a complex reform, our research indicates that 64% of all respondents believe a road-user charge model would be a fair way to contribute towards road funding.

Transurban has joined a coalition representing a number of transport bodies from eastern states of the US to explore the practical application of road-user charging by participating in a trial along the east coast.

The trial will evaluate the technology experience of user-pay systems, providing policy makers with insights on the real-world customer experience of road-user charging.

Electric vehicles may pose a challenge to road funding, but they are vital to the decarbonisation of our transport networks. We are mindful of the impact that greenhouse gas emissions have on the environment, so it is important that we play a role in encouraging the adoption of electric and other low-emission vehicles.

In addition to our electric vehicle giveaway as part of the vaccination uptake competition, we will also soon be launching a program to give customers the chance to experience driving an electric vehicle.

While the design and free-flowing nature of our roads means that on average our customers save 30% in greenhouse gas emissions compared to alternate routes, we are also examining other ways to help our customers reduce their emissions.

This year we launched an eco-driving trial in partnership with technology company, GoFar.

The trial involved 400 Queensland Linkt customers fitting a smart device to their vehicle to encourage them to drive more smoothly. Overall, we saw an almost 6% reduction in average fuel consumption and associated greenhouse gas emissions.

While we are taking direct action to reduce emissions in our operations, projects and supply chains, we are also committed to taking a leadership role to minimise the impacts of vehicle emissions.

In summary it has been an incredibly busy year for our business. The outcomes you see today are the result of years of planning and execution and again I would like to thank everyone at Transurban who contributed.

This year has been challenging to navigate but the skill and dedication shown by our workforce has allowed us to achieve so much.

I would also like to thank the Board for their continued support, and, in particular, Sam and Neil for their huge contributions over more than a decade. They have both being integral to building the business you see today. I, personally, have valued their dedication and wish them all the very best for the future.

I would also like to welcome our new Directors, Patricia, Craig, Tim and Rob whose broad expertise in a range of sectors will complement our existing Board to oversee our next period of growth.

Finally, thank you to our security holders, for backing our vision. We very much look forward to another successful year.

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