

ASX release

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2025 Annual General Meetings – Address by Chair and CEO

In accordance with ASX Listing Rule 3.13.3, please see attached the address to security holders to be delivered by the Chair, Craig Drummond, and the Chief Executive Officer, Michelle Jablko, at Transurban Group's 2025 Annual General Meetings to be held today.

The presentation slides accompanying the address are provided separately.

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

Classification

Public

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Transurban Annual General Meetings 2025 – Chair's address

Good morning everyone.

My name is Craig Drummond and I am Chair of the Transurban Group.

Welcome to the 2025 Annual General Meetings.

This morning we are holding three meetings concurrently.

These are the Annual General Meetings for Transurban Holdings Limited, Transurban International Limited, and Transurban Holding Trust.

We have a quorum, so I declare the meetings open.

I am chairing today's meetings in Melbourne. On behalf of Transurban, we acknowledge the Traditional Owners of the lands throughout Australia, and we pay our respect to Elders past and present.

We acknowledge our roads and infrastructure are built on Country. With deep respect, we incorporate the voices of First Nations peoples in our approach, supporting access to mobility across communities.

An example of how we do this is through our First Nations driver programs delivered by the KARI Foundation in Sydney, and the ARTIE Academy in Brisbane. In FY25, these programs helped over 60 students gain their driver's licence.

The Board and I are pleased to be meeting with security holders in person and online today.

As well as providing our security holders with an update on our operations, this AGM also provides an opportunity for Board members to hear directly from security holders.

For those joining us online, we have worked diligently to ensure the broadcast runs smoothly but, 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 will have the opportunity to vote and ask questions of the Board in real time.

To provide everyone with an opportunity to vote, and in case anyone cannot stay for the duration of the meetings, 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.

On my right are our Company Secretary, Fiona Last, our Chief Executive Officer, Michelle Jablko, and Independent Non-executive Directors Gary Lennon, Patricia Cross, Rob Whitfield, Marina Go, Mark Birrell, Sarah Ryan and Tim Reed.

Marina Go and Sarah Ryan are standing for re-election. You will hear from both later in the meeting.

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As part of the Board's active succession activities, we recently announced the appointment of Michael Wright as a Non-executive Director.

Michael will join the Board at the start of November, and it is intended that he will stand for election at next year's AGM.

I would also like to acknowledge Peter Scott who, unfortunately, is unable to be here today due to a medical condition. As previously announced, Peter will be retiring from the Board at the conclusion of today's meetings.

Peter was appointed to the Board in March 2016 and has been an invaluable contributor during a period of growth and success for Transurban.

On behalf of the Board, thank you Peter for your significant contribution and service.

This year saw us deliver real and sustainable value for all of our stakeholders, through new initiatives and continuous improvement, both on and off the road.

At its core, our customer value proposition is simple. We strive to deliver safer, faster and easier journeys - saving our customers time, fuel, and carbon emissions every day.

With this in mind, we set out with a clear goal - to communicate our value proposition to our more than 11 million customers.

We wanted our customers to see and feel the value they receive when choosing our roads.

This included launching a new travel time savings feature in the Linkt app, and partnering with breakfast radio to give peak-hour motorists real time traffic reports – helping customers to make informed travel decisions.

We continued to invest in digital upgrades across our app and website to further improve the end-to-end customer experience.

As part of these efforts, we introduced a customer service chatbot which uses generative AI to respond to customers within the Linkt app and website.

The technology has handled around 420,000 customer enquiries since it launched, with most customers rating the experience as 'helpful'.

Cybersecurity measures were also enhanced, with new generative AI-powered fraud detection technology helping us to identify fake customer accounts faster.

Together, these efforts are building trust and loyalty from our customers, and we were pleased to have achieved a Net Promoter Score of positive 12, up from negative two just five years ago.

We saw resilient traffic growth across all markets in FY25.

There was underlying growth in Sydney and Brisbane over the year, with traffic up 2.7% and 1.5% respectively.

In Melbourne, traffic grew by 1.2% in FY25, helped by increased airport trips and weekend traffic.

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North America was a standout performer this year, contributing nearly 25% of overall revenue growth, despite representing only around 7% of total trips.

Drivers are consistently choosing our Express Lanes, even outside of peak hours, and our pricing reflects that value.

We're also looking forward to the 495 Express Lanes Northern Extension Project opening in the region later this year.

Today we released our September quarter traffic results, with Average Daily Traffic increasing by 2.7% on the same period last year, averaging 2.6 million trips per day.

This result was supported by growth across all markets, with North America continuing to perform particularly well, up 6.8% for the quarter.

In Melbourne, traffic growth was supported by increased airport trips on Western Link and easing construction impacts across the network.

And we saw continued growth in Sydney and Brisbane, with both workday and weekend trips increasing.

The result demonstrates the value customers place on our roads, and the quality and diversity of our portfolio.

Let me now turn to our key financial results for the year ended 30 June 2025.

Proportional toll revenue grew 5.6% to \$3.7 billion, supported by resilient underlying traffic.

And Proportional Operating EBITDA grew by 7.4%, with a margin improvement of 140 basis points.

Our continued focus on managing costs, as well as maximising the performance and efficiency of our operations, saw proportional operating costs holding flat year-on-year at \$947 million.

We have used Proportional Operating EBITDA this financial year to highlight the performance of the business excluding the one-off impacts of both the ConnectEast litigation of \$143 million and restructuring costs of \$29 million.

Free Cash, excluding capital releases, increased by 7.6% to more than \$2 billion.

This allowed us to deliver more than \$2 billion in gross distributions to security holders.

Our full-year distribution of 65 cents per stapled security – which was in line with our guidance – was 99.5% covered by Free Cash and represented a 4.8% increase on FY24.

Despite some volatility in debt capital markets throughout FY25, we were able to consistently secure strong outcomes when accessing debt markets.

We raised \$3.8 billion of debt across bank and debt capital markets to support funding initiatives and project delivery.

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Our weighted average cost of Australian dollar debt remained flat year-on-year at 4.5%. This was mainly due to some well-timed hedging of some of our floating rate exposure that we carried over the financial year end.

Weighted average maturity for Group debt is marginally lower than the prior year at a comfortable 6.6 years.

In September, we returned to the US public debt market where we successfully priced a \$550 million bond at attractive rates with strong demand for our paper.

Our balance sheet remains in a strong position, and we are well funded to take advantage of future organic growth opportunities with balance sheet capacity in excess of \$1.7 billion.

Each year we conduct a listening survey to better understand the expectations of the community.

This year our community engagement survey heard from more than 5,000 Australians, giving us valuable insight into what matters most and where we can have the greatest impact.

Safety was again rated the most important focus area and expectations continue to rise around our road safety initiatives.

These initiatives centre on road safety for all ages and stages, from babies in car seats, to teens getting their learners' permit, to older drivers.

We hit a milestone of 10,000 free car seats checked through our partnership with Kidsafe which operates across Brisbane, Sydney and Melbourne. We also conducted free car seat checks in Virginia and Montreal.

Our roads continue to perform well against relevant Australian and international safety standards. All of our Australian and US roads have been assessed by the International Road Assessment Program, with NorthConnex becoming our first asset to earn a five-star safety rating.

And Monash University Accident Research Centre's latest analysis has again found that our Australian roads are, on average, at least twice as safe compared to like roads, such as freeways or motorways with similar traffic volumes.

We continued to work towards our goal of net zero emissions by 2050, achieving a 24% year-on-year reduction in scope 1 and 2 emissions. And we're working closely with our suppliers and delivery partners to reduce scope 3 emissions across our supply chain.

We also remain focused on supporting the demands of our growing cities and helping prepare our customers for the future.

This year, that included showcasing electric vehicles at our EV Drive Day in Sydney, giving the community a chance to test drive an EV and learn about cost-friendly ways to own and charge them.

As we usher in Transurban's 30th year, we look forward to a new era of growth.

Transurban was listed on the ASX in 1996 and the strong macro trends that enabled our business then – population growth, freight growth and increasing urban congestion – remain strong today.

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In the next year, we'll open three major projects, and beyond that, we're actively exploring another \$10 billion pipeline of potential opportunities.

Michelle will share more about our projects and the opportunities ahead.

Before I conclude, I'd like to recognise Michelle and the broader Executive team for their hard work this year, and the way they have guided the business through significant change.

And on behalf of the Board, I would like to thank you, our security holders, for your support of Transurban.

As populations grow and demand for our roads continues to rise, our quality assets offer stable opportunities for investment and growth.

Looking ahead to FY26, we're excited about the project milestones on the horizon, as well as the pipeline of opportunities being evaluated.

These opportunities will continue to drive long-term value and distributions for you, our security holders.

With this in mind - and on the back of good traffic results for the September quarter - the Board today reaffirms our FY26 distribution guidance. We expect the FY26 distribution to be 69 cents per security, representing 6.2% growth on FY25, with expected Free Cash coverage of 95% to 105%.

On that note, we now have a short video of key highlights for the year.

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Transurban Annual General Meetings 2025 – CEO's address

Thanks Craig, and good morning.

Every day, customers take more than 2.5 million trips on our roads. And as populations grow, the need for high-quality infrastructure is clear.

The opportunity for growth is real. How we realise it will come from bringing exceptional value to customers, and from the results we deliver for our investors.

That's why we've been focused on bringing together our physical and digital assets, to deepen the customer experience and get even more value out of our infrastructure.

By delivering tangible value and unlocking efficiencies, we're strengthening stakeholder support and driving sustainable returns for you, our security holders.

Our roads are more than infrastructure – they underpin the liveability of our cities and connect people to jobs, recreation and each other.

By relieving the burden of upfront spending, we enable government budgets to be directed to other critical areas, and still deliver broader community benefits. Like reduced congestion, improved safety and better connectivity.

Take NSW, where Transurban and our partners have invested over \$36 billion in the state since 2005. This investment is equivalent to building over 51 hospitals, or 1,300 schools.

For individuals, our roads give people choice - helping our 11.3 million customers get where they need to go faster, safer and with less fuel.

And by bringing together our physical and digital assets, we are helping our customers have the digital tools that help them make that choice and connect them to the value they get from using our roads.

The new travel-time savings feature in the Linkt app is a great example. It lets customers quickly see money spent versus time saved. Putting the choice in their hands.

In August for example, Linkt customers collectively saved an estimated 5.9 million hours by travelling on Transurban roads.

And our Linkt Rewards program continues to expand, with new partners coming on board this year, including our new fuel discount partner: 7-Eleven.

Our focus on customer value extends to other priority areas for the business, including reaching a positive outcome on toll reform in NSW.

We're continuing to work constructively with Government to deliver solutions that meet their priorities and are positive for Sydney, while protecting the significant investment that Transurban and our partners have made in Sydney's road network.

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And we're optimistic we're getting closer to a solution in the coming months.

Alongside these efforts, we've continued delivering real outcomes for our government and community partners this year.

We supported the NSW Government to open Sydney Gateway with its connection into WestConnex. Today, motorists save nearly 40 minutes on a trip from Paramatta to the airport, compared to a decade ago. And Sydney has one million more people.

And as freight demand increases, we're working with the Victorian Government to trial livestock vehicles and EV trucks on CityLink, opening up new journeys for the freight industry.

Off the road, we've continued to invest in community infrastructure, creating 14 kilometers of new walking and cycling paths that will be delivered as part of the West Gate Tunnel Project later this year.

Delivering this clear and tangible value is a real differentiator, underpinning the opportunities ahead of us.

We've also worked hard this year to become a more nimble and efficient business - working smarter and streamlining the way we operate.

This year, that included a comprehensive organisational review, and the difficult decision to reduce our workforce.

The decision was not made lightly, and when it was announced we acted quickly, decisively and with care for those impacted.

It was hard, but we're confident it was the right decision.

With our new operating model now in place, we're starting to achieve sustainable efficiencies in many areas of the business.

We've engaged suppliers to drive better value, streamlined our technology platforms to make work easier for our people, and refined our asset lifecycle planning to ensure we're managing resources as effectively as possible.

And it's still early days. We continue to look for opportunities for efficiency ahead of us.

Importantly, the capital released is being invested for our future. This means improved outcomes for security holders, more efficient operations and direct benefits for our customers. The proactive re-sheeting of the M2 in Sydney which is currently underway is one such example.

We have an exciting year ahead of us, with nearly \$13 billion worth of projects opening in the next 12 months.

In Virginia, the 495 Northern Extension Project is nearing completion, with new lanes set to open to motorists shortly.

In Sydney, the M7/M12 Integration Project will improve connections to the new Western Sydney Airport, and the surrounding development precinct, when it opens next year.

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And here in Melbourne, we're firmly in the final stages of the West Gate Tunnel Project.

As we've noted before, projects like these are naturally complex, and not done until they're done.

But we're looking forward to easing congestion in Melbourne's west, and we're planning with the State for a successful opening later this year.

Looking ahead, we have over \$10 billion of potential new project discussions in the pipeline.

In Brisbane, the Logan West Upgrade is in progress. And with the Olympics fast approaching, we welcomed the Queensland Government's 2032 Delivery Plan, which includes upgrades on the Gateway Motorway.

On the back of strong performance in North America, we're also in the planning stages of our Bi-Directional Project on the 95 Express Lanes. And we're part of a consortium exploring new projects in Atlanta and Nashville.

Taking a partnership approach helps us enter new markets in a disciplined and lower risk way, where we can build our presence over time and support long-term value and distribution growth.

More importantly, our deep mobility expertise and customer-first mindset is opening the door to new kinds of opportunities.

We are encouraged to see both the Australian and New Zealand governments commit to finding solutions on road user charging.

We firmly believe that the customer needs to be at the heart of any road user charging system, and we're exploring how we can support and help shape these important developments.

So we're thinking broadly about the strengths we bring to the table, and where we can add value through our physical and digital assets.

To finish, I would like to thank my fellow Board members and Executive Committee colleagues for their continued support.

And I would like to recognise the whole Transurban team for your dedication and hard work, in what has been a year of great effort.

Thank you also to our security holders for your ongoing support of Transurban.

We're entering FY26 with momentum, a solid foundation and a clear ambition to continue driving value.

We look forward to another successful year.

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