

ASX release

13 August 2026

Transurban FY26 results and FY27 distribution guidance¹

FY26 highlights and performance²

2.2%

increase in ADT across all markets³

6.7%

increase in proportional toll revenue

3.3%

growth in proportional operating costs

69cps

distribution for FY26, 98.1% covered by Free Cash (excl. Capital Releases)

72cps

expected distribution in FY27, representing approximately 4.3% growth on FY26⁴

- FY26 distribution of 69.0 cents per stapled security (cps), representing 6.2% growth and in line with guidance provided at the FY25 results. FY26 distribution is 98.1% covered by Free Cash (excluding Capital Releases and Cash reserves) of 67.7cps⁵
- FY27 distribution is expected to be 72cps. Free cash coverage for FY27 expected to be slightly below 95-105% targeted range⁴
- Statutory profit after tax was \$432 million
- Average Daily Traffic (ADT) up 2.2%, supported by growth in all regions³
- Proportional operating costs were \$984 million when compared to FY25, an increase of 3.3%. Proportional operating costs on a like-for-like basis grew 0.7% excluding costs associated with new assets
- Proportional EBITDA for FY26 of \$3,110 million. Proportional operating EBITDA⁶ was \$3,063 million, increasing 7.5% and supported by proportional toll revenue growth of 6.7% to \$3,982 million and operating costs growth⁶ of 3.3%. EBITDA margin improved to 75.7% from 74.9% in FY25
- Strong balance sheet with corporate liquidity of \$3.7 billion at 30 June 2026⁷. The debt book is 87.8% hedged⁸ with weighted average cost of AUD debt increasing marginally to 4.8%

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

² Financial metrics presented are a non-IFRS measure, except for Statutory profit after tax, distributions paid and distribution per stapled security. Refer to FY26 Results 4E and Corporate Report for a definition of non-IFRS measures.

³ ADT growth on a like-for-like basis (ex. WGT) was +1.4% for the Group and +0.7% for Melbourne. FY26 ADT percentage movements have been adjusted to normalise: (i) the WGT opening impact for Group and Melbourne, by assuming WGT operated for the full FY26; and (ii) the A25 sale impact for Group and North America. WGT opened on 14 December 2025 and Transurban sold its remaining 50% interest in the A25 concession on 15 June 2026.

⁴ Traffic in June and July showed a more positive trajectory than April and May. Distribution guidance and free cash coverage is subject to traffic performance and macroeconomic factors. Any distribution will ultimately be determined by the Transurban Board.

⁵ Free Cash per security including Capital Releases is 85.6cps.

⁶ Transurban assesses its performance based upon its proportional results and Free Cash. Appendix Two reports the statutory results for the period. Proportional Operating EBITDA and Proportional Operating Costs exclude non-recurring items. Non-recurring items in FY26 include commercial receipts from third parties in connection with the Group's construction contracts recognised of \$47m. FY25 non-recurring items include ConnectEast litigation liability costs recognised of \$143m and restructure costs of \$29m.

⁷ Comprising \$0.4 billion of corporate cash and \$3.3 billion of undrawn corporate borrowing facilities at 30 June 2026. Excludes cash held from the proceeds of the A25 divestment.

⁸ Hedged percentage comprises fixed rate debt and hedged floating rate debt (inclusive of forward starting swaps) and is a weighted average of total proportional drawn debt, exclusive of issued letters of credit.

Classification

Public

Transurban Group

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Commentary on FY26 performance²

Chief Executive Officer Michelle Jablko said FY26 saw the completion of several key strategic initiatives which position Transurban for the next phase of growth.

"FY26 was a milestone year for Transurban. We completed three major construction projects that are delivering significant travel time savings and customer benefits across Sydney, Melbourne and North America. Against a backdrop of global economic and geopolitical uncertainty, performance remained resilient."

"The Direct Deal proposed for toll reform with the NSW Government has been finalised⁹, demonstrating what can be achieved when we put customers and motorists first. The proposed changes strike a balance between delivering a solution that provides enduring and sustainable benefits for motorists, while also protecting the \$36 billion that Transurban and our investment partners have invested in building and managing toll roads in Sydney."

"During the year, we completed the Northern Extension of the 495 Express Lanes ahead of schedule, which is already delivering significant benefits to customers. We also opened the West Gate Tunnel Project, representing the largest addition to Melbourne's motorway network in decades. It is already reducing trucks on local roads by up to 90%¹⁰ and helping freight operators save significant travel time and fuel. In Sydney, the M7-M12 Integration Project opened to traffic, providing motorists in Western Sydney with improved connectivity and travel time savings, including access to the new Western Sydney International Airport."

Ms Jablko said continued investment in technology is unlocking new sources of customer value. "We continue to invest in innovative solutions like the new Linkt Journey Planner that enhances the end-to-end travel experience, empowering customers to make more informed travel decisions while seamlessly connecting them to personalised offers and rewards."

On growth, Ms Jablko emphasised the opportunities emerging across the portfolio. "Over the past two years, we have been laying the foundations for growth, while continuing to maximise value from our existing assets. Recently, we announced an expansion of our 95 Express Lanes Bi-Directional Project, which would see an increase in total lane miles of around 140% and will provide greater benefits to communities along one of the most congested corridors in the United States."¹¹

On traffic Ms Jablko noted "our assets are holding up relatively well, with overall traffic growing 2.2%³ to 2.6 million daily trips per day, and commercial traffic grew by 6.6%, notwithstanding concerns around fuel security in March and April. West Gate Tunnel traffic has remained flat since February 2026."

"Our balance sheet remains in a strong position, with funding cost increases limited to just 40 basis points since June 2020, despite a 400 basis point rise in the Australian 10-year swap rate. This disciplined approach to capital management positions us well to fund near-term growth opportunities while navigating an uncertain macroeconomic environment."

⁹ Subject to the parties entering formal documentation, and the satisfaction of conditions precedent under those agreements, including financier consents and regulatory approvals. Final Government and concession holder approvals and execution of formal transaction documents are expected by the second half of 2026.

¹⁰ Victorian Department of Transport and Planning – reflects the reduction in trucks transporting shipping containers, semi-trailers and large heavy vehicle combinations compared to the average daily count in the month before WGT opened.

¹¹ INRIX Roadway Analytics: Read research on the worst traffic hotspots in the 25 most congested U.S. cities 2026.

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FY26 Distribution and DRP

A distribution totalling 35cps will be paid on 18 August 2026 for the six months ended 30 June 2026.

The distribution will be paid from the Transurban Holding Trust and its controlled entities and will not be franked. Transurban Holdings Limited and Transurban International Limited will not be paying a dividend for the period.

The Board has determined that the Distribution Reinvestment Plan will not operate for the FY26 final distribution. For further information on distributions and the DRP, visit the Investor Centre at transurban.com.

FY27 Distribution guidance

FY27 guidance is expected to be 72cps. Free cash coverage for FY27 is expected to be slightly below the 95-105% targeted range⁴.

Regarding the Group's outlook, Ms Jablko said that "FY27 is a transitional year as we adjust for the M5 West ownership changes. We have been addressing that for some time, driving better performance in the business and seeing more opportunity ahead. The work we are doing and our strong business fundamentals give us confidence in the outlook."

For more detail refer to the FY26 Investor Presentation, published alongside this release.

Market updates²

Sydney

- ADT increased by 1.2%
- Proportional toll revenue increased by 4.4% to \$1,928 million
- Proportional EBITDA increased by 4.7% to \$1,517 million
- Average workday traffic increased by 1.3% and average weekend/public holiday traffic increased by 0.9%
- Car traffic increased by 1.2% and large vehicle traffic increased by 0.4%

Melbourne

- ADT increased by 3.1%³
- Proportional toll revenue increased by 9.0% to \$1,076 million
- Proportional Operating EBITDA⁶ increased by 6.8% to \$901 million
- Average workday traffic increased by 3.2% and average weekend/public holiday traffic increased by 2.7%
- Car traffic increased by 1.0% and large vehicle traffic increased by 10.7%

Brisbane

- ADT increased by 2.5%
- Proportional toll revenue increased by 6.2% to \$633 million
- Proportional Operating EBITDA⁶ increased by 8.8% to \$493 million
- Average workday traffic increased by 2.5% and average weekend/public holiday traffic increased by 2.7%
- Car traffic increased by 1.8% and large vehicle traffic increased by 4.9%

North America

- ADT increased by 3.5%³
- Proportional toll revenue increased by 14.3% to \$345 million
- Proportional EBITDA increased by 19.6% to \$264 million
- Average workday toll revenue on the 95 Express Lanes increased by 13.9%. The average dynamic toll price was USD 12.68
- Average workday toll revenue on the 495 Express Lanes increased by 42.4%. The average dynamic toll price was USD 8.17
- Rolling 12-month peak direction traffic of 2,917 vehicles per hour on the A25

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Market briefing

Transurban will provide a market briefing with the CEO and CFO at 10:00 am (AEST) today, 13 August 2026. The market briefing will be webcast via the Transurban website at transurban.com

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This announcement is authorised by the Transurban Group Board.

Note: Further details are provided in the Appendices and the FY26 Results Investor Presentation published alongside this release.

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Appendix One

Key business activities

NSW toll reform update

The Direct Deal proposed for toll reform with the NSW Government has been finalised, with implementation remaining subject to definitive agreements and various approvals⁹. The reforms are expected to provide enduring benefits for motorists while preserving the value of existing concession contracts and not negatively impacting Transurban's near-term distributions⁴.

For further detail, refer to the ASX announcement "NSW Toll Reform and June traffic", released 3 August 2026.

Project updates

- The 495 Northern Extension (Project NEXT) opened to traffic 23 November 2025. The project extends the 495 Express Lanes by 4 kilometres (2.5 miles) north, from the Dulles Toll Road interchange towards Maryland and contributed 10%+ growth in the asset's FY26 ADT
- The West Gate Tunnel Project opened on 14 December 2025, reducing truck traffic off inner west Melbourne local streets by up to 90% (when compared to the month prior to opening) and providing fuel savings to trucks and the freight industry
- The M7-M12 Integration Project opened to traffic 14 June 2026, completing a 26km widening of the M7 from two lanes to three and enhancing daily capacity by 30,000 vehicles

Customers, communities and sustainability

- 515,000 hours¹² in average workday travel time saved by Transurban customers
- In FY26, Transurban reported a 77% reduction compared to a FY19 baseline against its target of 50% absolute reduction in gross Scope 1 and 2 (market based) GHG emissions by FY30¹³
- More than 2.0 million current Linkt Rewards members, up more than 9 times since FY23, with 10 partners providing discounts and additional value to customers

¹² Travel time savings are calculated using TomTom travel times observed on a tolled route and the corresponding alternative route based on best estimated available alternative route that avoids tolls and favours main roads. The savings are calculated by comparing the difference in time between the routes for each hour and direction and are then weighted based on the volume of tolled traffic. Additionally an adjustment to account for the average trip observed on the various assets is incorporated

¹³ See FY26 Sustainability data pack and FY26 Sustainability Basis of Preparation for more information regarding our GHG methodology, assumptions and dependencies.

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Appendix Two

Statutory results

	FY26 \$M	FY25 \$M
Toll revenue	3,206	3,029
Construction revenue	229	668
Other revenue ^{14,15}	460	256
Total revenue¹⁵	3,895	3,953
Total operating expenses¹⁵	(1,563)	(1,922)
Amortisation and depreciation	(1,162)	(1,097)
Net finance costs	(735)	(735)
Share of loss of equity accounted investments, inclusive of impairment	(92)	(81)
Gain on disposal of equity accounted investment	10	—
Profit before income tax	353	118
Income tax benefit	79	60
Profit for the year	432	178

¹⁴ Other revenue includes commercial receipts from third parties in connection with the Group's construction contracts. Other revenue for the comparative reporting period has been constrained for roaming fees relating to the ConnectEast litigation.

¹⁵ Comparative amounts have been reclassified to present on a gross basis the revenue and the corresponding operating costs for some service recharge arrangements to align with current period presentation.

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Appendix Three

Proportional results²

	FY26 \$M	FY25 \$M	CHANGE %
Toll revenue	3,982	3,732	6.7
Other revenue ¹⁶	65	69	(4.6)
Total revenue ¹⁶	4,047	3,801	6.5
Operating Costs ⁷	984	953	3.3
Operating EBITDA ⁷	3,063	2,848	7.5
Operating EBITDA margin (%) ¹⁶	75.7	74.9	80bps
EBITDA	3,110	2,676	16.2
Free Cash	2,111	2,008	5.1
Free Cash per security (cps)	67.7	64.7	4.7
Gross distributions	2,151	2,019	6.5
Distributions per security (dps)	69.0	65.0	6.2

¹⁶ Comparative Operating EBITDA margin has been restated to present on a gross basis the revenue and the corresponding operating costs for some service recharge arrangements to align with current period presentation.

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Appendix Four

Traffic and revenue performance by market

Market	ADT (‘000) ¹⁷		PROPORTIONAL TOLL REVENUE (A\$M) ²	
	Jun 26 qtr	FY26	Jun 26 qtr	FY26
Sydney	1,038	1,048	482	1,928
Melbourne ¹⁸	849	873	264	1,076
Brisbane	477	483	156	633
North America	193	176	101	345
Group	2,558	2,579	1,003	3,982

¹⁷ Market ADT figures may not add to Group ADT totals due to rounding.
¹⁸ CityLink and West Gate Tunnel traffic reported as average daily transactions (‘000).

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