

ASX release

20 August 2026

I-24 Choice Lanes Tennessee

Drive TN Consortium has been selected as best value proposer to deliver Tennessee's I-24 Choice Lanes

Transurban today announces that the Drive TN Consortium ("DriveTN"), has been selected as best value proposer¹ to deliver Tennessee's I-24 Choice Lanes project ("Project") in Nashville. DriveTN, comprised of Ferrovial, Transurban and Tikehau Star Infra², will design, build, finance, operate and maintain the new I-24 Choice Lanes ("Choice Lanes").

The 26-mile Project will add Choice Lanes in both directions along I-24 between Nashville and Murfreesboro, improving mobility along one of the region's most congested corridors. Additionally, the Project contemplates future extensions to the I-24 to be developed over time. The Project is anticipated to provide more reliable travel speeds for Choice Lane users, while also reducing congestion for drivers in the free general-purpose lanes.

The Project has an estimated construction value of approximately US\$9.2 billion and a total concession value of approximately US\$24.8 billion. The gearing and capital structure remain subject to availability of concessional government funding which will be finalised by financial close (expected mid-2027). Transurban's equity share is expected to be funded using existing balance sheet capacity over time.

Transurban CEO, Michelle Jablko noted that "The I-24 Choice Lanes Project represents an important opportunity to bring Transurban's proven capabilities to Tennessee. The project is aligned with our strategy of pursuing disciplined, value-accretive growth opportunities in North America."

"Our focus is always on the customer and creating journeys they can rely on. Together with our partners, we look forward to working with the state of Tennessee to deliver a project that transforms everyday connectivity and provides stress-free, reliable travel choice for decades to come."

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Investor enquiries

Craig Stafford, CFA
General Manager Strategy and Investor Relations
+61 401 109 842
cstafford@transurban.com

Media enquiries

James Richards
Head of Media
+61 459 812 770
jrichards@transurban.com

This announcement is authorised by the CEO of Transurban Group, Michelle Jablko.

¹Subject to government approvals.

² Tikehau Star Infra is the infrastructure division of Tikehau Capital North America, a subsidiary of Tikehau Capital.

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