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2026 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 2026 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 the Transurban Company Secretary, Fiona Last.

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Transurban Annual General Meetings 2026 – Chair's address

Good morning everyone.

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

Welcome to the 2026 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.

You can see this in action on the M7 Motorway in Western Sydney where we have partnered with local artists to install 12 artworks, including Frontier Warriors pictured on the screen, which is dedicated to First Nations service men and women.

Before we turn to our formal proceedings, I want to acknowledge the appalling attack that took place on Monday, here in Victoria. Our thoughts are with Dr Helen Haines, her family, and her community at this difficult time.

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 enables Board members to hear directly from security holders.

For those joining us online, should you experience any technical difficulties during the broadcast, 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.

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The Notice of Meetings has been 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, Mark Birrell, Tim Reed, Marina Go, Rob Whitfield, Sarah Ryan, and Michael Wright.

As part of the Board's active succession activities, Michael Wright was appointed as a Non-executive Director on 1 November 2025.

The Board considers Michael's extensive experience in engineering and major infrastructure project delivery complements the Board's existing mix of skills and experience.

Michael is standing for election today.

In addition, Mark Birrell, Patricia Cross and Tim Reed are standing for re-election. You will hear from each of them later in the meeting.

This year, we continued to deliver real value for our nearly 12 million customers across Australia and North America.

For the Board, keeping these drivers safe and offering real value remains our top priority.

When we deliver both, customers choose our roads which in turn generates steady, long-term value for you, our security holders.

On the road, we made travel safer and more reliable with our incident response teams managing over 1,000 incidents every week.

Across all our roads customers experienced quicker trips, saving an average of 515,000 hours every day.

Off the road, we continued to make our customer experience simpler and user-friendly.

In partnership with Google, we enhanced our Linkt app to help customers plan their journeys, save on fuel and access personalised rewards.

Our Net Promoter Score remained stable at positive 13, demonstrating that our customers trust and value our services.

Operating our roads is a privilege we never take for granted, and it is why our strategy is focused on delivering real value for our customers and the community.

Michelle will share more on how we put this into practice shortly, including our approach to NSW toll reform.

Despite macroeconomic headwinds and impacts on fuel availability in March and April, our traffic performance has been resilient.

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Overall, traffic grew 2.2% year-on-year, to an average of 2.6 million daily trips, with commercial traffic demonstrating strong underlying resilience, growing 6.6% overall.

North America continued to outperform this year, with traffic up 3.5% and revenue increasing by 14%.

On our Express Lanes drivers are choosing the faster, more reliable trip they provide, even outside of peak hours.

The dynamic pricing model continues to prove its value with Free Cash growing by an average 26% every year since FY23.

Freight grew in Brisbane and Melbourne by 4.9% and 10.7% respectively, supported by port container growth in both cities, and the opening of the West Gate Tunnel in Melbourne.

In Sydney, construction impacts are abating and we expect traffic to improve further as other new roads open over the next few years.

Today we released our September quarter traffic results, with average daily traffic increasing by 3.1% on the same period last year.

This result was supported by growth across all markets, where we're seeing an overall improvement on the June quarter.

The macroeconomic environment continues to be a watchpoint, however the essential nature of our roads underpins the portfolio's resilience.

Let me turn to our key financial results for the year ended 30 June 2026.

Our financial performance this year reflects our ongoing strategy to balance disciplined cost management and sustained investment in long-term growth.

Proportional total revenue grew by 6.5% to $4.05 billion, supported by resilient traffic.

Proportional operating EBITDA was up 7.5% to $3.06 billion.

For the third consecutive year we demonstrated strong cost discipline, holding underlying cost growth to 0.7% excluding new assets, well below inflation.

We also proactively managed our capital, issuing and refinancing $7.8 billion in debt.

This approach has kept our borrowing costs steady, even as interest rates increased, with average cost of debt increasing by only 40 basis points over the last six years.

Weighted average maturity for Group debt remains steady at a comfortable 6.6 years.

Free Cash increased 5.1% to more than $2 billion, allowing us to deliver a record $2.15 billion in gross distributions to you, our security holders.

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In line with guidance, our FY26 full-year distribution was 69 cents per security, a 6.2% increase on FY25 and 98.1% covered by Free Cash.

We work hard to be a good neighbour to the communities around our roads and this year we invested more than $4.6 million into local partnerships and initiatives.

We opened our roads to runners and cyclists supporting charity events in all our markets.

This included celebrating the 20th anniversary of Run for the Kids which takes place on CityLink here in Melbourne.

Over the last two decades, the event has raised more than $24 million for the Royal Children's Hospital Good Friday Appeal.

Our long-standing commitment to road safety continued this year.

To recognise National Road Safety Week more than 3,000 child car seats were checked by Kidsafe experts at events in Brisbane, Melbourne and Sydney.

We also hosted a global roundtable uniting police leaders from Australia and the US.

The group exchanged ideas to help solve universal challenges such as speeding and distracted driving.

And our roads continue to perform well against relevant Australian and international safety standards.

We continued to work diligently towards our sustainability goals, achieving a 14% year-on-year reduction in scope 1 and 2 emissions in FY26.

We also transitioned our climate reporting to align with emerging Australian Sustainability Reporting Standards, which you can find in our Corporate Report.

Looking ahead, our strong foundation, financial discipline and continued focus on customers mean we are well-placed to deliver sustainable growth over the long term.

We have opened more than $12 billion worth of projects this year.

As we look to grow our project pipeline, potential new opportunities including the I-24 in Tennessee and bi-directional expansion of our 95 Express Lanes in the Greater Washington Area continue to progress.

There is work ahead to finalise both, but these milestones demonstrate disciplined growth in regions where drivers need reliable travel choices. Michelle will share more about our projects and the opportunities ahead.

On the back of traffic results for the September quarter – the Board today reaffirms our FY27 distribution guidance of 72.0 cents per security, 4.3% growth on FY26.

As we disclosed in our full year result, we expect Free Cash coverage for the distribution to be slightly below our targeted 95% to 105% range.

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This is not a change to our overall distribution approach, but a prudent step for the coming year.

We anticipate FY27 will be a transitional year as we adjust to the M5 West ownership changes.

Beyond FY27, we expect growth to be supported by the progressive ramp-up of new capacity across Sydney's road network, as construction impacts on major government projects continue to ease.

We are also benefiting from the actions taken over a number of years to improve business performance.

Continued productivity and efficiency gains are creating capacity to reinvest in our customers and support long-term distribution growth.

Combined with our strong fundamentals, this gives us confidence in the outlook.

Before I conclude, I'd like to recognise Michelle, the Executive team, and the broader Transurban team for their hard work this year.

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

Before you hear from Michelle, here's a brief look at what it takes to keep our roads safe and reliable every day.

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Transurban Annual General Meetings 2026 – CEO's address

Thank you, Craig, and good morning everyone.

As you have just seen in the video, our incident response and traffic control room teams work around the clock in all conditions to keep our customers safe.

I am incredibly proud to represent them here today.

The past year has been one of important milestones.

We delivered what we promised.

We opened three major projects to traffic.

We reached an agreement on toll reform in NSW.

We grew your distributions by 6% in line with guidance. Unlocking more from our existing assets. Demonstrating resilience in a more uncertain macro context.

And we made significant progress on building a fresh pipeline of growth opportunities.

Delivering value, choice and transparency for our nearly 12 million customers is central to our strategy of creating long term value and growth for you, our security holders. Demonstrating that private capital has a positive part to play in keeping our cities moving.

A great example of this is the approach we took with NSW toll reform.

We supported the NSW Government to reach a solution that is a genuine win for motorists, a win for the state and is enabling a proposed new road widening. All while protecting the value of your investment.

The proposed solution includes a range of measures that deliver meaningful cost of living relief for drivers.

And some of these improvements are already in place – like switching off late fees and moving to digital toll notices.

We've demonstrated we can work constructively with governments to improve customer outcomes.

And that's the broader lesson from toll reform. When industry and government work together with a shared focus on customers and where contracts are respected, we can deliver better outcomes for all parties.

This year, we also updated our Linkt app with personalised tools to help motorists choose the smartest route and find cheaper fuel.

Our Linkt Rewards program in Australia continues to grow, with more than 2 million members.

Rewards included practical cost-of-living relief initiatives like our fuel savings campaign, which saw 47,000 customers saving around $13 on average at the bowser in August.

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The second round of this campaign is live right now for eligible customers to use in November.

We are also delivering tangible and measurable benefits for our freight customers.

A truck driver using WestConnex saves roughly 17 litres of diesel, or around $41, on every trip.

That fuel saving alone pays for the toll. And that's before you count the value of their time saving.

They're also bypassing up to 49 sets of traffic lights, reducing stop-start wear-and-tear on their trucks.

Delivering tangible economic value for our customers and the community.

We've delivered 3 major projects this year, saving drivers an additional 40,000 hours every workday.

The Northern Extension project on the 495 is delivering faster, more reliable journeys in the Greater Washington Area.

And in Australia, the M7-M12 Integration Project is already making it easier for freight heading to the new Western Sydney Airport.

Customers have taken to the M7 and the 495 quickly, with traffic up more than 10% and 16% respectively.

Truck volumes on the West Gate Tunnel Project are also responding to the strong value proposition. And importantly there are 90% fewer large trucks on local streets.

The broader ramp up profile is taking longer, in line with overall Melbourne traffic trends.

The fundamentals remain solid, with population growth in Melbourne's west well-placed to support the project over the longer term.

Looking ahead, I'm excited about the potential opportunities we have in front of us.

Over the next 20 years, almost half of our cities' populations are expected to live within five kilometres of our roads.

In June, we announced plans to explore a major expansion of the 95 Express Lanes.

We also recently announced the opportunity to move into a new US market with the I-24 in Nashville, Tennessee.

The project is anticipated to be the largest public to private partnership in the state's history, and one of the largest in the US.

In Brisbane, the Logan West Upgrade Project marked an important milestone with the reference design released in September.

Once complete it is expected to improve travel times by up to 20 minutes in peak hour.

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And in recent weeks, we agreed to acquire one of our partner's interests in NorthConnex, the M7 and WestConnex, subject to regulatory and other approvals.

Sydney is a core market for us and we continue to work closely with the NSW Government so that our roads support the state's long-term transport and economic goals.

Our disciplined approach to capital allocation and balance sheet management has allowed us to directly fund growth opportunities, like this one.

We may see some further changes in the composition of investors in WestConnex as one of our other partners is considering a sale.

Our North American business continues to deliver outstanding results, with earnings up 83% over the past three years as more drivers choose our Express Lanes.

We continue to see attractive opportunities to invest further in North America.

To ensure we are positioned to deliver on our growth ambitions, we are working actively with our existing investment partners, as well as potential new partners, and we may see a change in the composition of Transurban Chesapeake investors too.

Our future growth is enhanced by our digital capabilities.

We continue to invest and innovate for the future.

Building on our decade of road user charging research and advocacy, we are actively monitoring and playing our part in policy discussions in Australia, the US and New Zealand.

In New Zealand, we participated in their market sounding process to help explore what a modern, customer-focused system could look like.

And in Australia, we've commenced a heavy vehicle road user charging trial.

With more than 2,000 heavy vehicles participating, we are testing real-world technology to understand how we can make their customer experience better and more efficient.

Our goal is to work with governments to make sure that any new system is simple and seamless for motorists.

The opportunity ahead is significant, and our approach remains disciplined and customer focused.

As Craig has touched on, we've had three years now of below inflation cost growth and have guided to a fourth.

Over this period, cost growth has averaged just 1.9% per year, including new assets.

And active debt and portfolio management, such as divesting the A25 in Montreal, underpins the solid position of our balance sheet.

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With a well-managed hedging and maturity profile, our financial position continues to support our development pipeline.

We enter FY27 as a focused, more agile organisation that is ready to scale efficiently as we take on new growth opportunities.

Our strong fundamentals and the work we are doing support our confidence.

To close, I would like to thank my fellow Board members and Executive Committee colleagues for all that we've achieved.

I would also like to thank the whole Transurban team across Australia and North America.

Delivering major projects while running safe, dependable roads every day is a tremendous operational feat, and it is a credit to all of our people.

And to our security holders, thank you for your ongoing investment and support.

We are committed to delivering long-term and sustainable value for both our customers and security holders and look forward to another successful year.

END

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