

ASX release

28 October 2026

I-24 Southeast Choice Lanes, Tennessee

I-24 payments to TDOT and revenue share mechanism

Transurban notes the announcement made yesterday by the Tennessee Department of Transportation ("TDOT"), including information about commercial close of the I-24 Choice Lanes Project in Nashville, Tennessee reached between TDOT and the DriveTN Consortium ("DriveTN").

Details regarding the payment schedule of the concession value under the concession agreement, and clarification on the revenue share with TDOT, are set out in the attachment¹.

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

¹ The gearing and capital structure will be finalised by financial close. Transurban's equity share is expected to be funded using existing balance sheet capacity over time.

Classification

Public

Transurban Group

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I-24: payments to TDOT and revenue share mechanism

The \$24.8b figure published at award combined present-value and nominal components, as the RFP required; on a consistent present-value basis it equals \$21b¹

Payments to TDOT¹

\$21b

Present value of all payments to TDOT², the same value as at offer

\$7.7b

Payments during construction, 2027–2033 (nominal), approx. \$1.1b a year at peak

75/25

Maximum leverage (debt/equity) under the TIFIA term sheet; compliance was a procurement requirement

Periods (\$b)	Present value ³
Construction period	
2027	1.50
2028	0.99
2029	0.94
2030	0.90
2031	0.85
2032	0.81
2033	0.77
2034	–
2035	–
Operating period	
2036 – 2040	0.47
2041 – 2045	0.59
2046 – 2055	1.53
2056 – 2065	2.34
2066 – 2075	3.72
2076 – 2085	5.63
Total payments to TDOT²	21.0

Revenue sharing (not included in the \$21b)

Excess revenue share

Revenue sharing applies only if the concession outperforms the base case. It begins when accumulated revenues exceed the base-case level; beyond that threshold, TDOT's share rises in successive bands of 200 bps of additional IRR

Rate sharing threshold

Toll revenue from any per-mile toll above \$3.20 (2025 dollars) is shared with TDOT, and TDOT's share rises at each \$1.60 step above that threshold

IRR above base case	TDOT share (%)	Toll rate threshold	TDOT share (%)
First 200 bps	12.5	Up to \$3.20	–
Next 200 bps	25.0	\$3.20 – \$4.80	50.0
Next 200 bps	50.0	\$4.80 – \$6.40	75.0
Beyond 600 bps	75.0	Above \$6.40	90.0

1. All currency amounts are in US dollars. All payments are subject to the amounts available at Financial Close. As with the offer, this financial structure requires an investment-grade rating.

2. The \$21b is the present value of the payments to TDOT offered in the DriveTN proposal; the payment schedule above carries the same present value.

3. Present values as of 12 July 2027 (official deadline to FC), at a blended discount rate of 5.2%. Consistent with the Concession Agreement signed 30 September 2026, \$0.5b of operating period payments, which sit outside the investment-grade rating, are discounted at 8%; all other payments are investment-grade rated and discounted at rates from 5% to 5.5% according to payment priority. Figures remain subject to Financial Close.