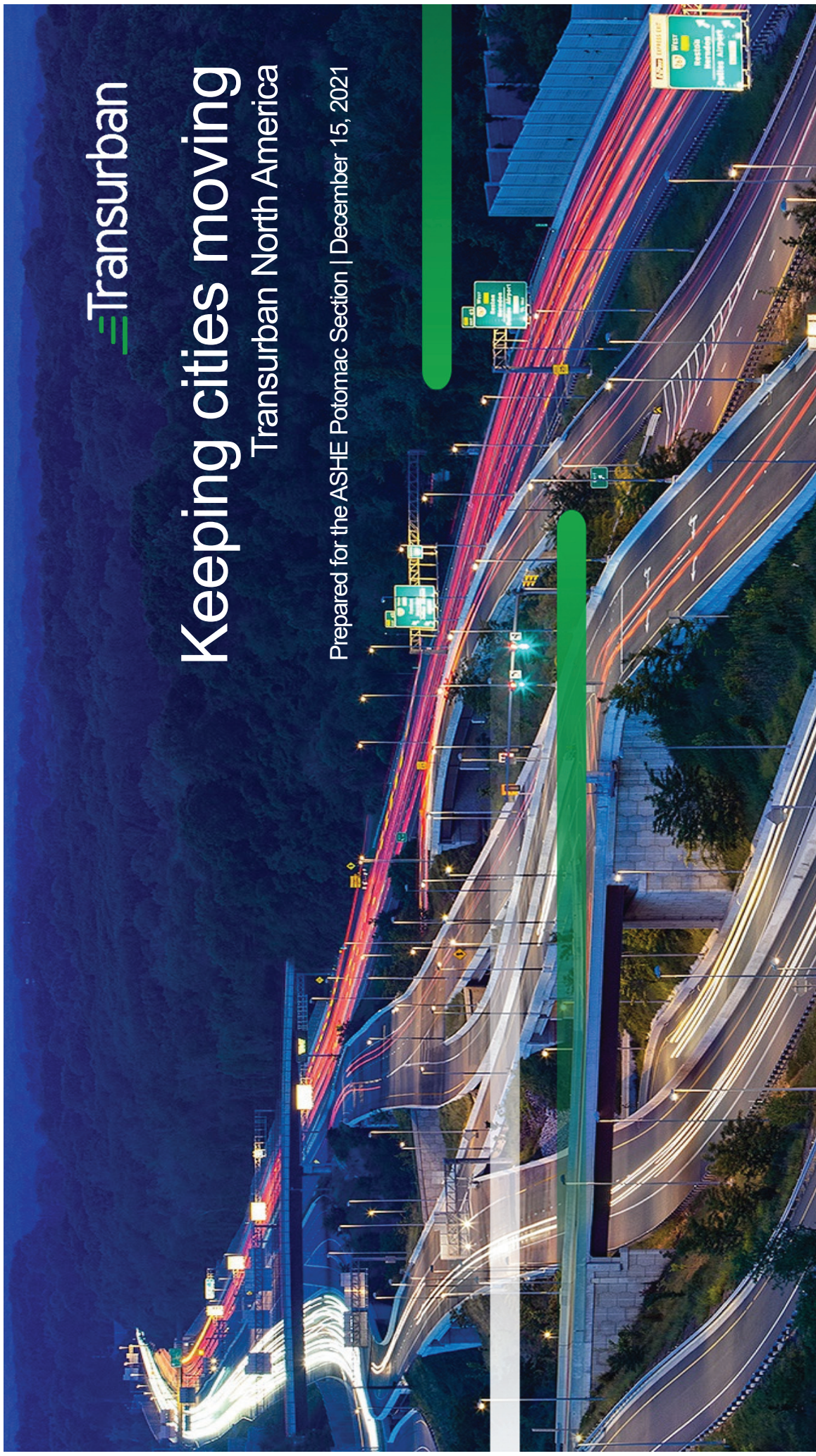




Keeping cities moving

Transurban North America

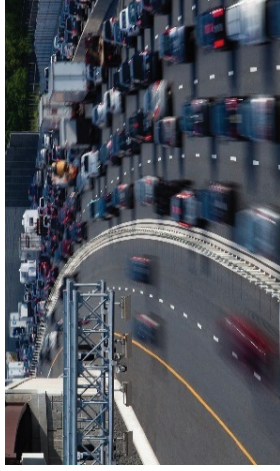
Prepared for the ASHE Potomac Section | December 15, 2021



\$39B
market cap

TOP 15

listed company on ASX



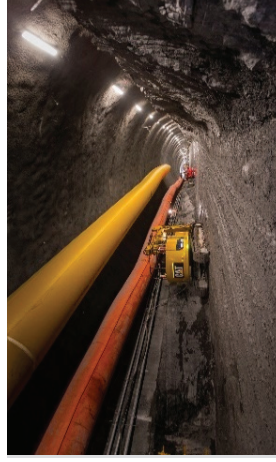
7 projects
under development and
delivery across 5 markets, with
3 assets delivered in FY21



INNOVATION
in projects – procurement –
financing – startup investment
– operations – safety



\$2.9M in community
investment



\$2.4B
In annual supply chain spend

8000+
Current direct & indirect jobs

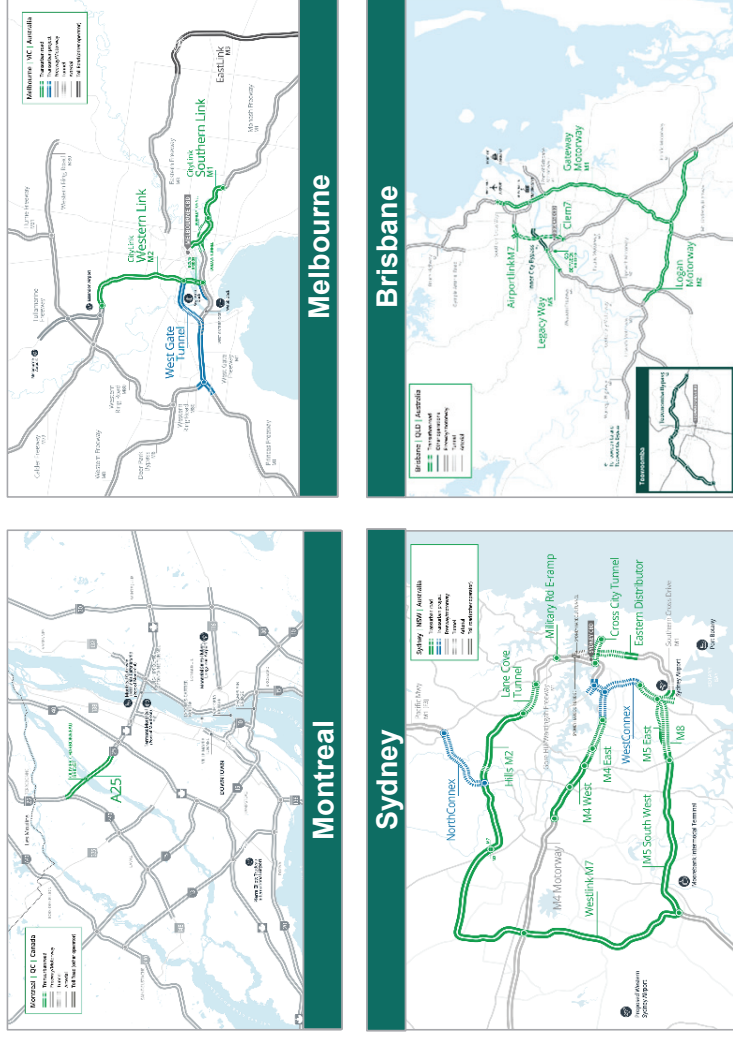
4th
transportation company
globally
in the Dow Jones
Sustainability Index



8.9M customers
38K annual community
interactions

376,000 hours average
workday travel time savings





Capabilities

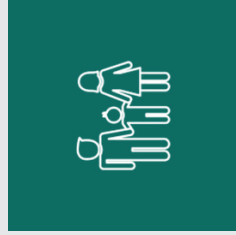
Designing and managing infrastructure for the long term



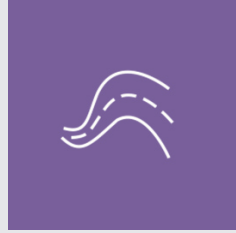
A track record of partnering with governments to deliver infrastructure that meets the long-term needs of growing cities



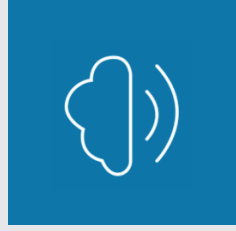
Network
planning/
forecasting



Community
engagement



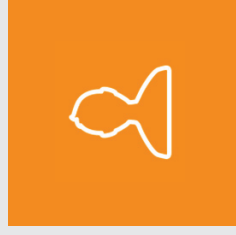
Development/
delivery



Technology



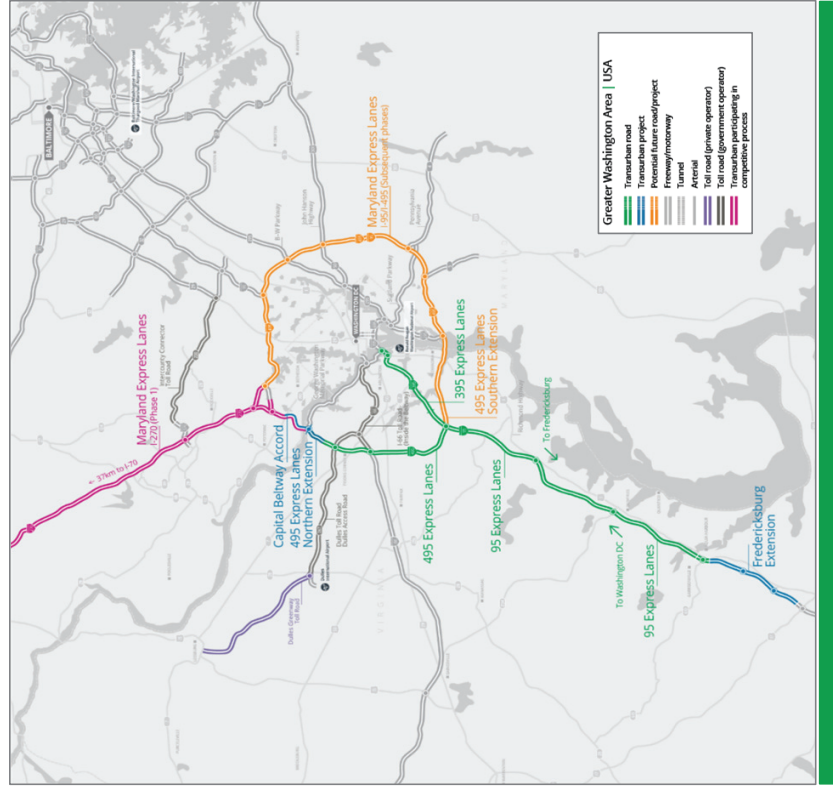
Operations
and Safety



Customer
management

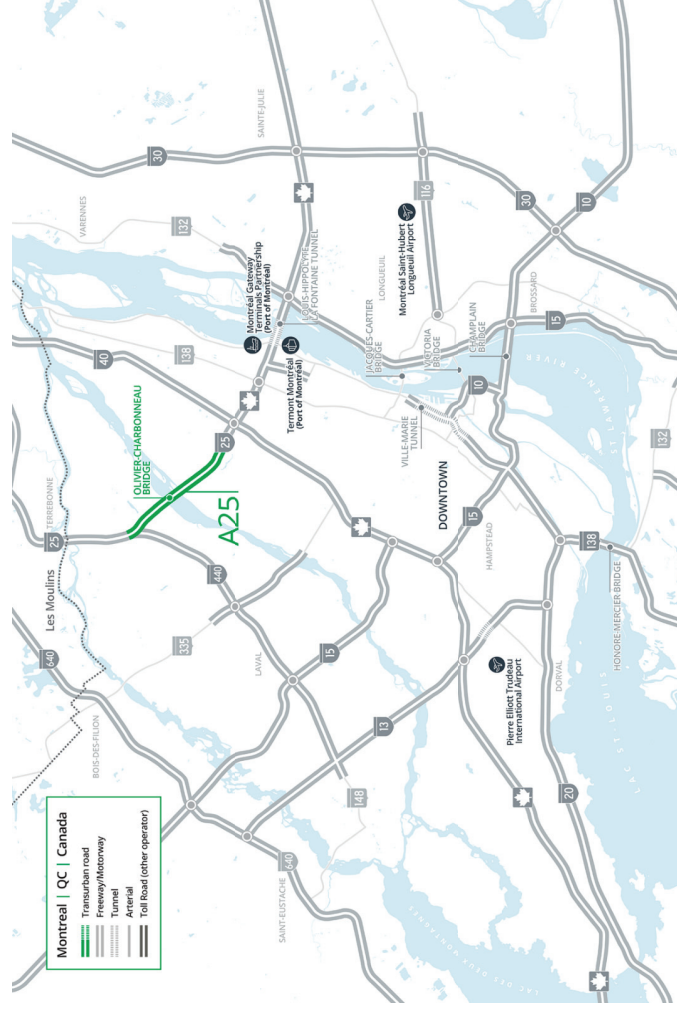
A growing Express Lanes network

Building on success to support the region's economy



	495 EXPRESS LANES 2012 14 mi
	95 EXPRESS LANES 2014 31 mi
	395 EXPRESS LANES 2019 8 mi
	FREDERICKSBURG EXTENSION FUTURE 10 mi
	495 NORTHERN EXTENSION 2025 2 mi
	CAPITAL BELTWAY ACCORD FUTURE 2.6 mi
	MARYLAND EXPRESS LANES PHASE 1 FUTURE 37 mi

Toll road and bridge connecting Northern Montreal to residential and commercial areas



The A25 is a 7.2km toll road and bridge connecting Northern Montreal across the Rivière des Prairies to commercial and residential areas

- Provides Transurban with access to one of North America's most urbanized and heavily congested regions, supporting long term traffic growth and future development opportunities. Transurban acquired the A25 in 2018.
- Transurban is in the process of developing a mobile tolling app for the Quebec market, with negotiations surrounding a legal framework for mobile tolling underway.
- Opened in May 2011 and the concession expires in September 2042



The Quebec Ministry of Transport, in partnership with the A25 team, has implemented a program that allows **free travel for electric vehicles** on toll roads, including A25 – supporting the shift from conventional vehicles to electric vehicles.

395 Express Lanes

Most recently delivered North American project opened in November 2019



Project need:

Address congestion along one of the most economically vital corridors in Virginia by completing the missing link of Express Lanes through the optimization, expansion and conversion of existing HOV system to provide new, faster travel choices.

SCOPE

- ✓ Converted two reversible HOV-3+ lanes to Express Lanes from Edsall Rd to 14th Street Bridge.
- ✓ Addition of third reversible lane from Edsall Rd to near Pentagon
- ✓ New fourth southbound general purpose lane between Duke St. and Edsall Rd
- ✓ Improvements in traffic flow at the Eads St. Interchange and carpool and transit access at Pentagon
- ✓ New or modified sound walls

BENEFITS



Capacity and time savings

Adds a third reversible lane, reducing congestion and improving mobility for all users



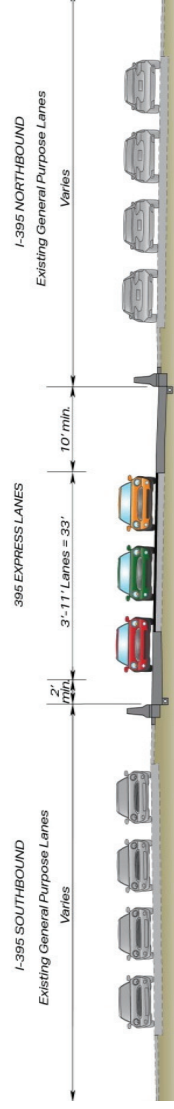
Transit

\$15 million annual transit payment for corridor projects; incentivized HOV at all times of day



Additional Corridor Improvements

Enhancements to regular lanes and Pentagon parking will improve travel times and transit access



I-95 Express Lanes Fredericksburg Extension (Fred Ex)

10-mile extension of the 95 Express Lanes south to Fredericksburg



Fred Ex will extend the existing reversible 95 Express Lanes along the median of I-95 from the current southern terminus near Route 610 (Exit 143 - Garrisonville Road) in Stafford County 10 miles south to the vicinity of Route 17 (Exit 133 - Warrenton Road). The Project will have two reversible lanes and two full-size shoulders



- ✓ Relieves one of the worst traffic hotspots in the nation*
- ✓ Improves reliability for commuters and freight
- ✓ Enhances road safety & promotes economic growth

Delivers 66% increase in capacity during rush hour periods	Provides faster and easier access to Quantico and its 28,000 workers
Delivers improvements and time savings to 95 general purpose lanes adjacent to the Express Lanes	Provides cash payments to VDOT in 2019 and 2022 to buy out future revenue sharing. Payments to be used for additional improvements throughout corridor
An important component of the Atlantic Gateway Project	

1. *Based on September 2017 Inrix study

I-495 Express Lanes network extensions

Project NEXT and the Capital Beltway Accord



Project NEXT – 2025

- Project NEXT will extend approximately 2.5 miles to the north between the northern terminus of the existing 495 Express Lanes to the George Washington Memorial Parkway
- New 495 Express Lanes access includes northbound access at the Dulles Toll Road Interchange (Exit 45-Rt 267) and northbound and southbound access at the GWMP
- Rehabilitated bridges and roadway will provide flexibility to connect with Maryland's future express lanes network
- Transurban is committing \$300 million in dedicated transit funding over the lifetime of the 495 concession
 - Will sustain a new bus line over the American Legion Bridge where none exists today
 - Projected to remove 4.7 passenger miles from roadways and 1,650 metric tons of greenhouse gas emissions each year



NEXT is expected to generate more than

\$880 million in economic impact | **6,300** new jobs to deliver the project



Capital Beltway Accord – FUTURE



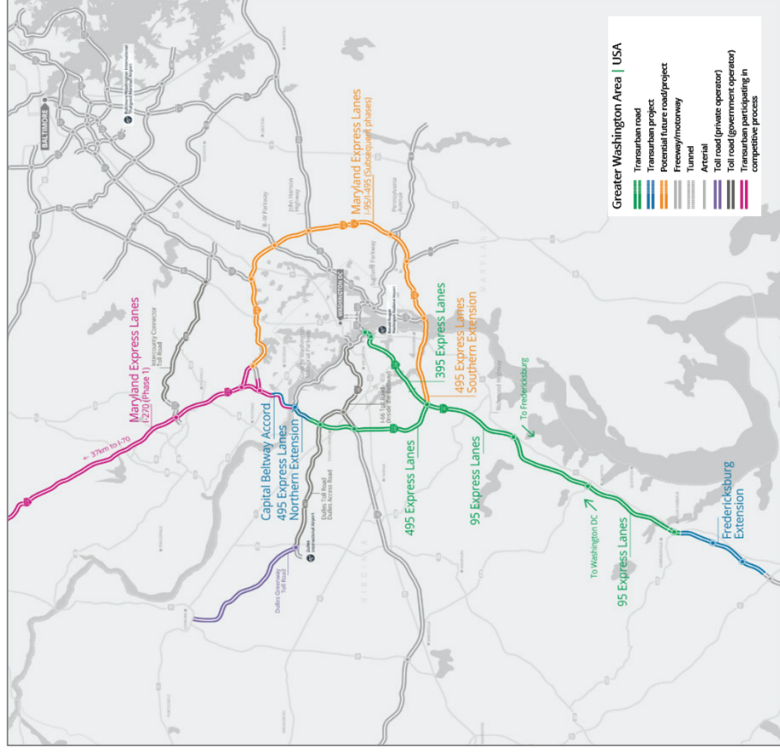
- The Capital Beltway Accord project includes the replacement of the existing four general purpose lanes in each direction and the addition of two new Express Lanes in each direction from the George Washington Memorial Parkway in Virginia and to the vicinity of River Road in Maryland.
- ✓ **Bi-partisan, bi-state agreement** to partner with Transurban to develop the project
- ✓ **US\$1 billion in improvements** to improve congestion and deliver new infrastructure for the next century
- ✓ **40% more lane capacity, 25% reduction of congestion** on the regular (general purpose) lanes and commuting time cut in half for many travelers
- ✓ **Introduction of new bicycle-pedestrian trails** across the Potomac River to connect Virginia and Maryland

Transportation

Maryland and Virginia to rebuild and widen the American Legion Bridge, governors say

Expansion into Maryland

Delivering a seamless, multi-state Express Lanes network



Accelerate Maryland Partners LLC (AM Partners), led by Transurban and Macquarie, has been selected as the developer to deliver the **American Legion Bridge I-270 to I-70 Relief Plan**

- Two HOT lanes added to approximately 37 miles of highway from the George Washington Memorial Parkway in Virginia, across and including the American Legion Bridge and on I-270 to I-70 in Maryland.
- The new Express Lanes in Maryland will connect to extensions now advancing on the I-495 Virginia Express Lanes network, creating a network of more than 100 miles of reliable travel choices in the Greater Washington Area

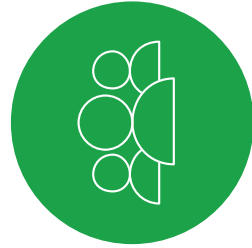
50-year
concession

\$300 million
investment in transit

\$11 billion
P3 project

Value for customers and community

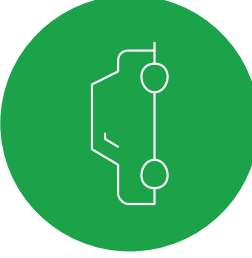
Improving life for those on and around our roads



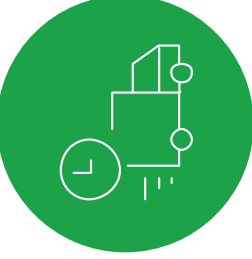
\$1m+ in local grants to **300+** local organizations



17 million+ hours saved since 2012



100,000 HOV users + 800 buses daily*



Dynamic pricing updated **up to every 10 mins** to keep people moving

Toll fee forgiveness offered to North American customers during COVID-19

80 mins average time savings across the network during rush hour

\$2.7B in committed funding for transit in our corridors

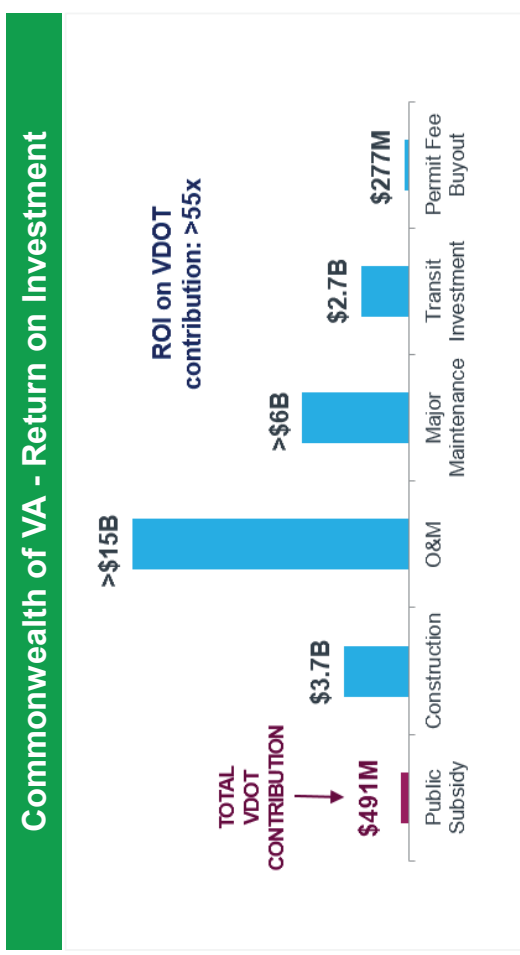
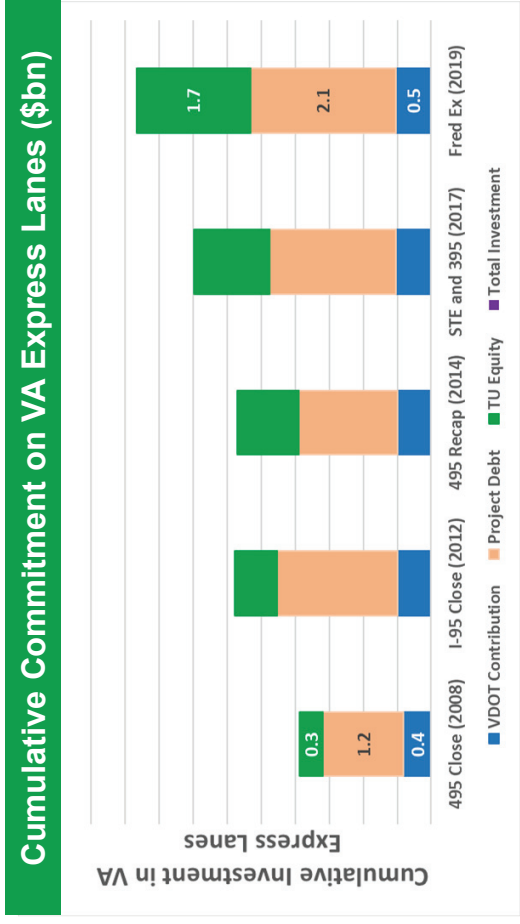
24/7 operations center and on-road incident response

*FY19 figures due to COVID transit and HOV impacts

Value for government partners



Long-term investment in Northern Virginia with significant ROI



Economic and Travel Benefits

7 separate design-build procurements driving competition

Gave Commonwealth the flexibility to invest in projects that attracted Amazon to NOVA

\$7 billion generated in economic activity

\$15 million annual investment in transit

46,000+ jobs created through construction

Investing in the communities we serve and live

Pursuing a smarter, more sustainable and collaborative future in our corridors



People

Make life better

- Quarterly grant program has contributed over \$1 million to more than 300 organizations supporting local community, environmental and small business needs
- COVID-19 Task Force mobilized to provide resources to vulnerable local communities—\$60,000+ donated to service organizations, meals to frontline workers, IT equipment donations and support of local restaurants
- Providing customers hardship relief across the business through toll credits, fee waivers and extended payment terms.
- Recent Drive to Donate campaign celebrating 395's 2nd anniversary donated \$100,000 to Northern VA Family Service and the Pentagon 9/11 Memorial Fund



Places

Build better transport

- Pioneering integrated networks that provide choice across modes including the introduction of carpooling on 495
- Travel choice includes free access to buses which has grown 150% along 95 over the past five years contributing to reduced regional congestion
- Dedicated 395/95 transit investment will save riders 89,000 hours of travel each year and reduce greenhouse emissions by an estimated 300 metric tons annually in Northern Virginia
- Project design teams considering inclusion of shared user pathways and pedestrian facilities for active transport alternatives



Planet

Use resources wisely

- Express Lanes have been recognized for encouraging the use of transit and car pooling, taking drivers out of the general purpose lanes and reducing travel time
- Delivery of Fred Ex follows Envision sustainability criteria to contribute to the efficiency and long-term sustainability of the corridor
- Quarterly grant program distributed to ensure communities have immediate resources to stay healthy today and tomorrow
- Efforts include tree plantings, stream clean-ups, restoration of parks and hiking trails, and sustainable education programs like composting at elementary schools



Partnership

Lead and unite

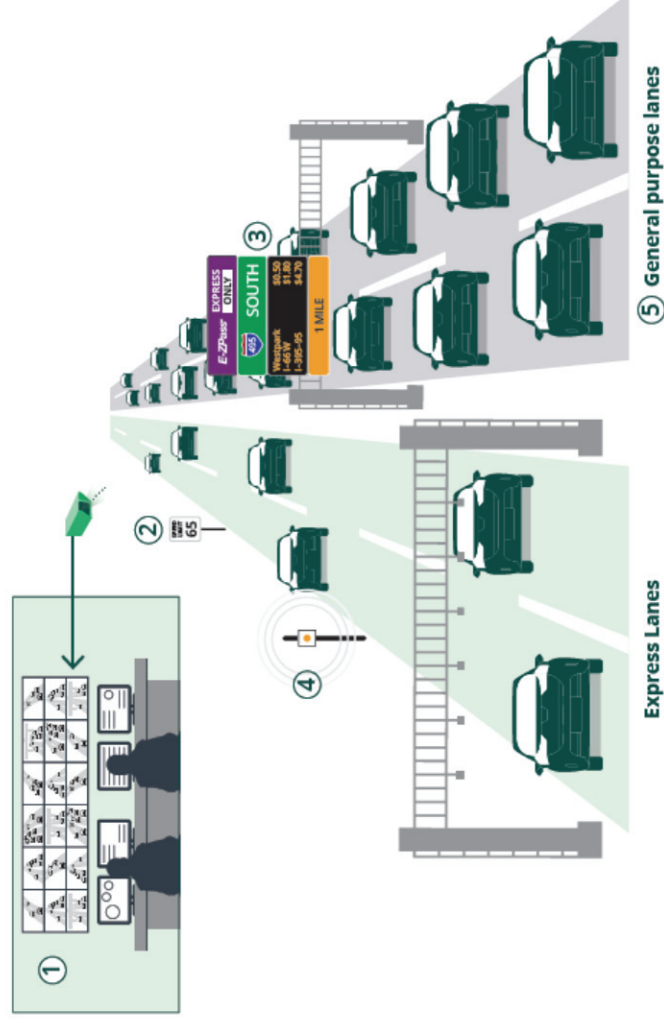
- Anti-distracted driving multimedia campaigns to protect customers and our employees working in construction work zones
- Advocacy in partnership with the Virginia Partners for Safe Driving, a coalition of more than 100 businesses, organizations and agencies, to pass vital distracted driving legislation in 2020
- In house behavioural research studies to inform safety investments and advocacy approach
- Sponsorship of events like Mother's Against Drunk Driving, Valor 1st Responders Awards, and Washington Region Alcohol Prevention Program's Sober Ride Initiative

Express Lanes: moving more people faster and safer

How do Express Lanes work?

Free flowing traffic by controlling supply and demand

How the Express Lanes keep traffic moving



1

Express Lanes Operations Center

The Express Lanes are monitored 24 hours a day

4

On-road technology

Roadside equipment monitors traffic and toll prices are updated as often as every 10 minutes to adjust to changes in real-time traffic conditions

2

Managing traffic

Dynamic tolls manage demand to keep the Lanes moving

5

Regular lanes

Traffic on the regular lanes can also affect the toll price

3

Toll prices

Toll prices are displayed on variable message signs in advance of Express Lanes entry points

- Toll-free for: 3+ people, buses, motorcycles
- Toll prices re-evaluated every 10 minutes
- Drivers see the toll price on signage before entering the Express Lanes

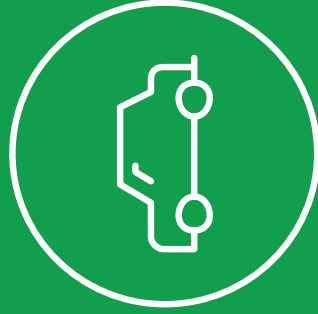
Providing travel choices

Expanded transit, carpooling or single user options



102K

daily tolled trips
across the network



800+

daily bus trips across
the network



100K

daily HOV users
across the network



Customers are managing busy lives

Working families with young children



Customers use the Express Lanes for:



Frequent customers see value



Frequent customers top 2 reported vehicles



Majority of customers spend more on a single tank of gas than tolls throughout the month.

\$4.29 to \$8.39
Average tolls¹



34% are a couple with children



73% use convenience services like Amazon at least once a month

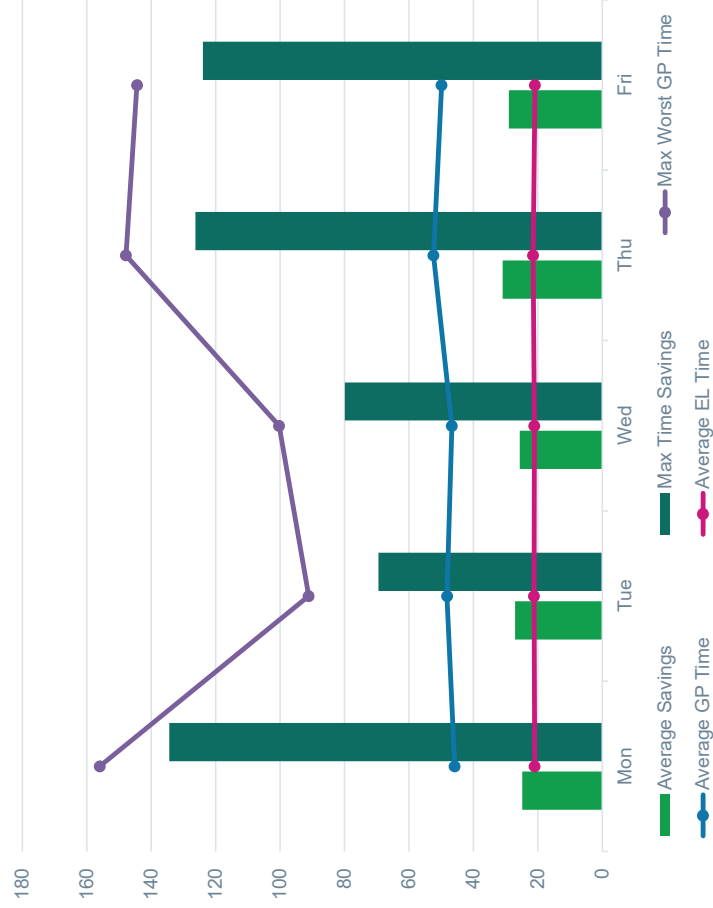
Sources: 2018 State of the Lanes research study performed by APCO and 2021 study performed by the University of Maryland
1. FY22 September quarter toll prices remain impacted by COVID. In FY19, average tolls ranged from \$5.61 (CBE) to \$9.08 (95)

Case study: Time savings and reliability

95 Express Lanes provide predictable travel times in a congested region



I-95 PM peak southbound



— REAL STORIES FROM THE EXPRESS LANES —

"My commute would take over an hour. Now it takes 25 minutes. I use that time with my family. Family is my priority."

- Luis B.
Woodbridge, VA

58 Minutes of average round trip savings

14% Regular lane reduction in travel time

*On-road data from Q1 FY 2019

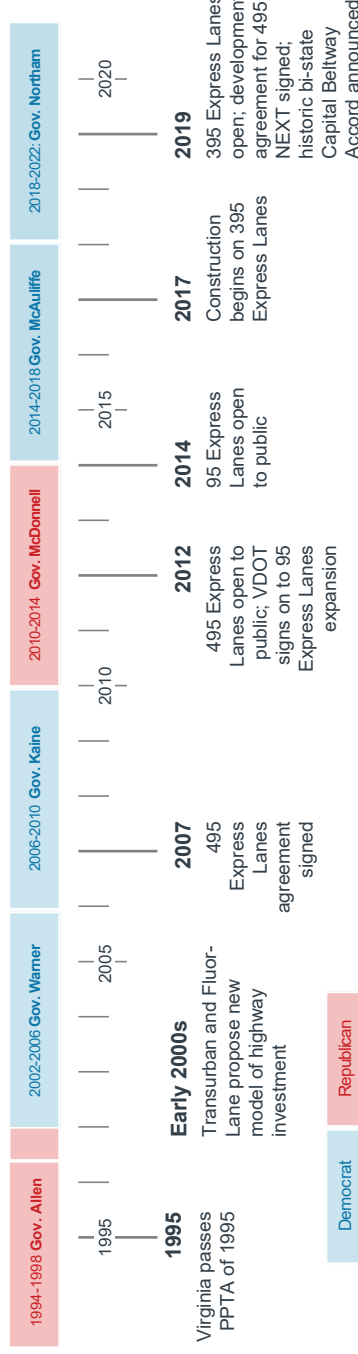
Partnerships with government: technology and policy innovation

Partnering with government

Two-decades of partnering to deliver tailored outcomes at the local, state and federal level



Express Lanes have been a bipartisan solution to address growing traffic congestion in Northern Virginia



Transurban works with local, state and federal government, to move forward the policies that drive integrated commercial and community outcomes, like:

P3s	Customer	Safety	Innovation
Public Private Transportation Act Worked with legislature to improve Virginia's landmark P3 legislation to include greater transparency and community involvement. Ongoing advocacy at the federal level to strengthen P3 enabling legislation and supporting infrastructure loan programs like TIFIA, PABs	Toll enforcement and collections Worked with Virginia legislature to codify customer friendly programs that protected business operations including the first time forgiveness program in place today, as well as caps on fees, and extending the statute of limitation on collections	Hands free driving legislation Consistent advocacy and coalition building for stronger distracted driving regulations. Virginia has now become the 23rd state to ban the use of handheld phones while driving in July 2020	Road User Charges USDOT has provided grant funding to Transurban consortium to explore technology and policy solutions to restore federal infrastructure funding sources through user-pays, congestion pricing and tolling

Ready for what the future holds

New technology is redefining urban mobility, roads are at the center of this revolution

Transurban



Industry leader in emerging technology development

Transurban delivers more than concrete and steel solutions for government partners



Connected and autonomous vehicles (CAVS)



Transurban and a consortium of partners are working to trial **Automated Driving Systems (ADS)** technology that will better enable autonomous vehicles to "speak" to roadways

The project is funded by a **\$7.5m grant** from the **United States Department of Transportation**, will involve at least three CAV demonstrations on the **Virginia 95 Express Lanes**. Successful demonstrations will then be replicated on neighboring public roadways to benefit our local partner, the **Virginia Department of Transportation**.

Transurban has previously partnered with **FHWA** and **Silicon Valley leaders** to trial autonomous, connected and remote vehicle technology on the Express Lanes. Due to their controlled access, reversal period, and real-world driving conditions, the **Virginia Express Lanes are an ideal testbed for automated technology**.

Road user charging trial (RUC)

Working alongside the **Eastern Transportation Coalition**, we launched **DriveTU** – a mileage-based user fee study, part of the largest on the east coast of the U.S., that is helping governments gather the insights they need to evaluate more sustainable and equitable tools to fund transportation.

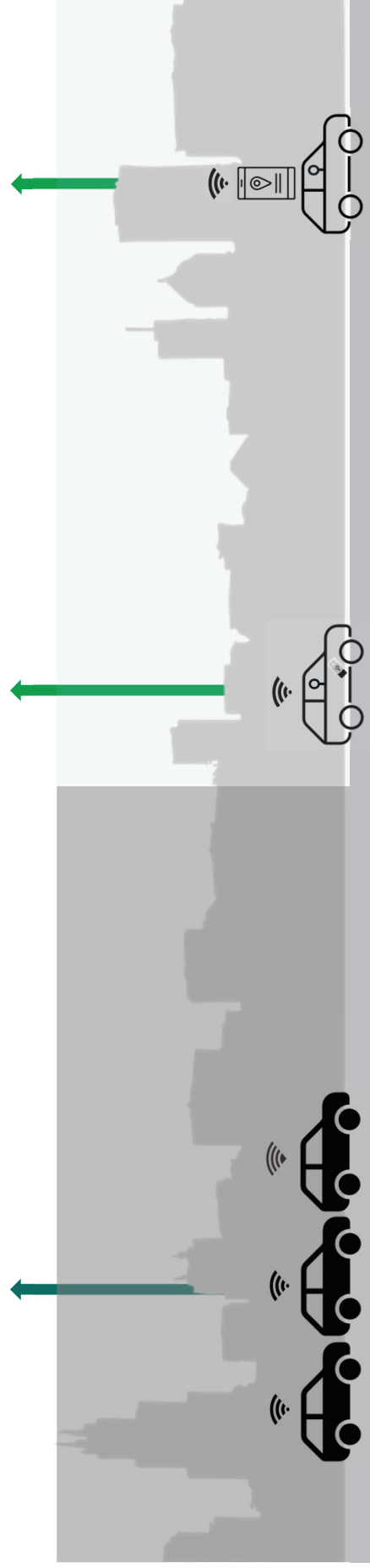
This pilot program was funded through partnerships with **USDOT**, and a **5 year, \$95M USD Surface Transportation System Funding Alternatives (STSFA)** grant for testing alternative transportation revenue



GoToll Mobile Tolling App

Available on **81 roads** in the U.S. with the potential to reach **70 million drivers**.

First launched in **Virginia** in 2020, **California** becomes the latest state to adopt GoToll on its roadways after **North Carolina, Georgia, and Florida** made the app publicly available earlier this year.



States driving infrastructure forward

Putting a multitude of policy solutions to work when federal policy stalle

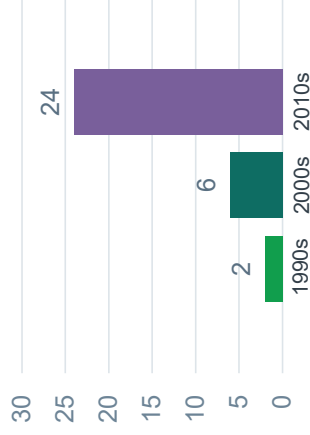


The Infrastructure Investment and Jobs Act is a great step towards addressing the \$780 billion backlog in road projects estimated by the ASCE. **Still, in the absence of sustained federal investment, state and local leaders have been advancing bold agendas to fund transformative infrastructure projects in their jurisdictions:**

P3s and tolling

Governors, state DOTs and legislators have increasingly turned to tolling and other P3s to close funding gaps and build new infrastructure

US transportation P3s reaching financial close¹



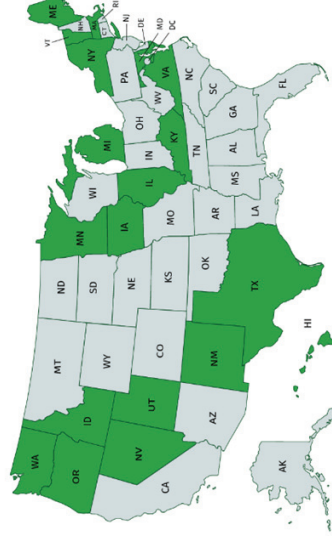
Gas tax increases

23 states have voted to increase their gas tax in the last five years,² adding a growing list of other alternative tax and fee structures to fund projects.

Year	States
2020	DC, VA
2019	AL, AR, IL, OH, VA
2018	OK
2017	CA, IN, MT, SC, OR, TN, WV, UT
2016	NJ
2015	GA, ID, IA, MI, NE, SD, UT, WA

User fees

In 2019 and 2020, 19 states considered legislation addressing Road User Charging (RUC) as a sustainable alternative to the gas tax³



1. Reason Foundation
2, 3. National Conference of State Legislatures

User fees

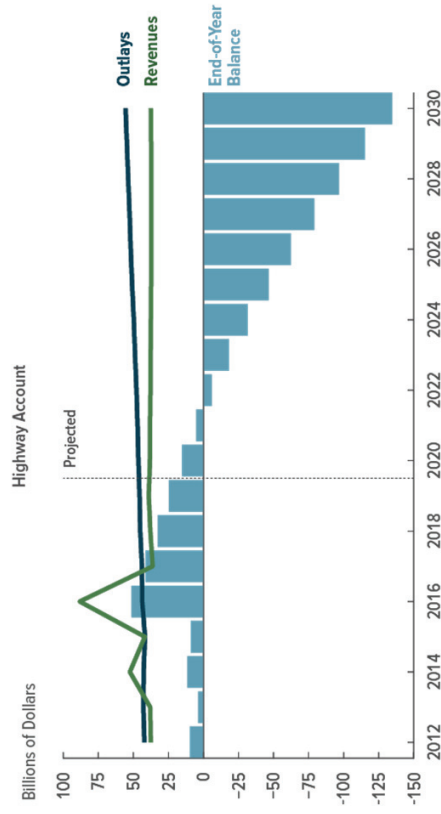
Leveraging technology to link personal travel and sustainable investment



of Americans are willing to pay higher taxes and tolls to fund infrastructure that will reduce traffic congestion¹, yet gas tax increases remain unpopular. A RUC would allow users to see their direct impact in funding the infrastructure that they use.

1. HNTB America THINKS survey of 1,001 adults featured in USA Today

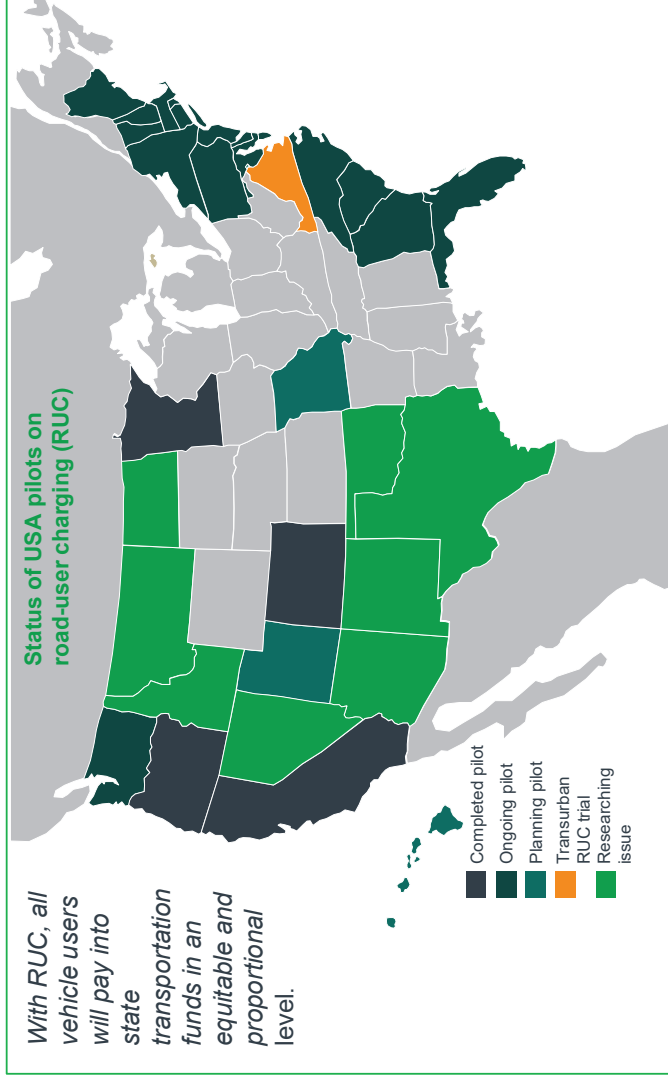
Projected decline in Highway Trust Fund revenue



With the rise of electric and fuel-efficient vehicles, states have seen their user-based transportation revenue decline.

With RUC, all vehicle users will pay into state transportation funds in an equitable and proportional level.

Status of USA pilots on road-user charging (RUC)



Thank you
questions?