

Steady as She Grows

Company/ASX Code	Transurban Group/TCL
AGM Time/Date	11am, Wednesday 8 October 2025
Location	Clarendon Auditorium Level 1, Exhibition Centre, Melbourne Convention and Exhibition Centre and online
Registry	Computershare
Type of Meeting	Hybrid
Monitor	Mike Muntisov assisted by Stewart Burn
Pre AGM Meeting?	Yes, with Chair Craig Drummond, Company Secretary Fiona Last and Investor Relations Craig Stafford

The individuals (or their associates) involved in the preparation of this voting intention have no shareholding in this company.

1. How we intend to vote

2a	Re-election of Marina Go as a Director	For
2b	Re-election of Sarah Ryan as a Director	For
3	Adoption of Remuneration Report	For
4	Approval of Performance Awards to CEO Michelle Jablko	For

2. Summary of Issues and Voting Intentions for AGM

Summary of Issues for the meeting

The key business issue facing Transurban is the resolution of the NSW Tolling enquiry after more than 12 months of discussions. All indications suggest a relatively neutral outcome.

3. Matters Considered

Key events

Transurban is still working with the NSW government as it determines its policy response to the report of the Independent Review on Toll Reform.

Work on three projects are nearing completion. Melbourne's Westgate Tunnel is 95% complete, the 495 Express Lanes in Virginia 82% and both expected to open in FY26.

A priority for the company is to replenish its pipeline of projects. At the results briefing, Transurban flagged its interest in two specific toll road projects in the USA – one in Atlanta and the other in Nashville. On these projects, Transurban is partnering with Ferrovial which is a large Spanish construction and infrastructure company that operates a number of toll road concessions in the USA. Transurban will hold a 25% stake in the ventures.

Key Board or senior management changes

In August 2025, Transurban announced the appointment of a new director, Mr Michael Wright, effective from 1 December 2025. He has deep experience in infrastructure construction having been CEO of major construction companies in Australia. He will be a welcome addition to the board which has a gap in infrastructure development and engineering experience.

Key Financials

The best measure of Transurban's financial performance is earnings before interest, tax, depreciation and amortisation (EBITDA) because various accounting rules makes their statutory Net Profit After Tax (NPAT) bounce around. In FY25, Transurban recorded another record EBITDA result, up by 7%,

In FY25 average daily traffic numbers increased by 2.2% and toll revenue by 5.6% reflecting toll escalations. The new CEO has focused on operational efficiencies which explains the further improvement in EBITDA margin.

	2025	2024	2023	2022	2021
Statutory NPAT (\$m)	\$178	\$376	\$92	\$16	\$3272*
U'lying Proportional EBITDA (\$m)	\$2848 ²	\$2631	\$2448	\$1900	\$1836
Distribution per Share (cents)	65	62	58	41	36.5
Share Price at End of FY (\$)	13.98	12.40	14.25	14.38	14.23
Statutory CEO Remuneration (\$)	\$5.1m	\$3.9m ¹	\$6.5m	\$4.3m	\$5.5m
Actual CEO Remuneration (\$)	\$3.5m	\$2.7m ¹	\$5.5m	\$5.7m	
Total Shareholder Return (%)	18%	-9%	3%	4%	3%

Statutory NPAT is the audited figure from the financial accounts. Underlying NPAT is (usually) an unaudited figure used in management presentations or commentary. Total Shareholder Return is calculated as the share price change over the year plus the dividend declared during the year, divided by the share price at end of previous year. This may differ from the figure quoted by the company. includes sale of Transurban Chesapeake ¹ CEO for part year only. ² Excludes provision for Eastlink litigation and one-off restructuring cost. Allowing for these reduces growth to 1%.*

Review of Board on Governance, Transparency, Fairness to Retail Shareholders

Positives

- The Board has an independent Non-Executive Chair and majority of independent directors.
- It has a policy that Directors and other key management personnel (KMP) invest at least one year's worth of fixed remuneration or base cash fees in company shares, within 5 years.
- The company meaningfully discloses environmental, social and governance ESG issues or risks facing business and the processes to manage them.
- The company has a track record in raising capital fairly by using a pro-rata renounceable entitlement/rights offer approach (PAITREO).
- The company publishes a skills matrix of the board in the Annual Report.

- The Board comprises 40% female directors (4 of 10.)

Areas for Improvement

- The ASA prefers a more fulsome and informative skills 'matrix' to be disclosed.

Summary

The company is generally well governed.

4. Rationale for Voting Intentions

Resolution 2a: Re-election of Marina Go as a Director (for)

Ms Go was appointed to the board in December 2021. She holds degrees in humanities and business. Her corporate executive experience is in marketing and media. She is considered independent and has adequate "skin-in-the-game" as measured by her shareholding in the company and she participates in the company's dividend reinvestment plan.

She has a full ASX-listed director workload being Chair of Adore Beauty Group and NED of Southern Cross Media and Metcash. However, she has additional roles including as a director of AICD, and several advisory boards including being chair of one.

It is hard to track Ms Go's directorships as she has a pattern of regular changes. We are aware that she has resigned the chair role at Adore Beauty as of November 2025 but, at the same time, will be taking on the chair at auDA, the organisation responsible for administering .au domain names. She will also remain on the board of Southern Cross Media should the proposed merger with Seven West eventuate.

A further issue is that Ms Go's bio in the Notice of Meeting and Annual Report does not include her directorship at AICD. Therefore, shareholders who are relying on these documents have incomplete information on which to base their vote. We have raised this issue with Transurban.

We had the opportunity to meet Ms Go to discuss her workload. From this meeting we understood that Ms Go receives no fees for her roles with non ASX-listed organisations other than auDA.

On this basis ASA assesses that Ms Go's workload heading into 2026 is at the maximum acceptable limit defined in ASA's guidelines. We have no evidence to suggest that she cannot devote adequate quality time to fulfil her duties to Transurban shareholders. Therefore, ASA proposes to vote in favour of Ms Go's re-election.

Resolution 2b: Re-election of Sarah Ryan as a Director (for)

Ms Ryan has qualifications in geology and geophysics. She was appointed to the board in September 2023. Her corporate executive experience includes a significant period with Schlumberger and then an institutional investment firm in North America and Australia. Her workload is full but within acceptable limits with directorships also of listed companies Viva Energy, Aurizon, and Calix.

Her shareholding in the company is close to company policy on a pro-rata basis.

ASA proposes to vote in favour of her re-election.

Resolution 3: Adoption of Remuneration Report (for)

The CEO remuneration framework for the CEO was increased by 3% in FY25. See Appendix for full details.

FY25 outcome

The CEO scored 108% against target on Short Term Incentive (STI) performance. None of the Long-Term Incentives (LTI's) vested because the Total Shareholder Return (TSR) threshold performance was not achieved (TSR achieved was 35%ile of comparator group compared with the threshold of 50%).

Non-executive director fees were increased by around 2.5%.

Conclusion on Remuneration

Transurban's remuneration scheme meets the key ASA guidelines. Therefore, the ASA proposes to support the Remuneration Report.

Resolution 4: Approval of Performance Awards to CEO Michelle Jablko (for)

Please refer to assessment under item 3. We propose to support this resolution.

ASA Disclaimer

This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 ("ASA"). It is not a disclosure document; it does not constitute investment or legal advice and it does not take into account any person's particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:

- makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or*
- shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person's acts or omissions undertaken or made in reliance of any such statements, information or omissions.*

This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.

Appendix 1

Remuneration framework detail

The following table sets out the remuneration framework for the CEO Michelle Jablko for FY25.

CEO rem. Framework FY25	Target* (\$m)	% of Total	Max. Opportunity (\$m)	% of Total
Fixed Remuneration	2.06	37%	2.06	25%
STI - Cash	1.03	18%	1.55	19%
STI - Equity	1.03	18%	1.55	19%
LTI	1.51*	27%	3.03	37%
Total	5.63	100%	8.18	100%

*At threshold vesting.

Remuneration Framework Positives

- CEO's target and maximum opportunity of each component is clearly disclosed.
- Actual take home pay for the CEO is reported
- The total quantum of the CEO remuneration package is reasonably within benchmarks.
- The level of Board fees are reasonable and sit at around 90% of the median of the benchmark (ASX10-30).
- More than 50% of CEO's pay is genuinely at risk [63% at target]
- STIs are not more than fixed remuneration (equal at target).
- The majority of STIs are based on quantifiable and disclosed performance metrics.
- 50% of STIs is paid in equity with a 2-year holding lock.
- Clear disclosure is provided for all KMP performance hurdles and the weightings applied for each incentive.
- No retesting of performance hurdles is allowed.
- LTI hurdles are measured a minimum of four years after issue.
- LTI hurdles are based on two hurdles, TSR and compound annual growth rate (CAGR) of Free Cash Flow (FCF).

Actual LTI hurdles and criteria for FY26 are:

Performance Criteria	Contribution % of total LTI award	Threshold performance	Vesting at threshold performance	Target performance for 100% vesting
TSR	50%	50%ile	50%	75%ile
FCF CAGR	50%	4.0%	0%	6.0%

- Comparator group for the TSR is a bespoke group in the transport, utilities, infrastructure, and real estate sectors in the ASX150.
- No LTI awards which are based on comparator groups vest unless performance is >50th percentile.
- All share grants are allocated at face value (no discount for dividends) not fair value.

- Termination payments do not exceed 12 months fixed pay.
- Vesting in a takeover or “change of control” events is subject to Board discretion or pro-rata.

Overall, the Remuneration report is readable, transparent, and understandable with a logical relationship between rewards and financial performance and corporate governance.

Areas for Improvement

- Board fees have increased in each of the last three years. Although the benchmark comparator group is disclosed, the target within the benchmark e.g. the median, is not disclosed.
- Not all share grants are satisfied by equity purchased on-market, with most being issued.