

Steady as she goes, apart from the Melbourne Tunnel

Company/ASX Code	Transurban Group/TCL
AGM time and date	11:00 am on Wednesday, 21 October 2026
Location	Clarendon Auditorium Level 1, Exhibition Centre, Melbourne Convention and Exhibition Centre and online
Registry	Computershare
Type of meeting	Hybrid
Monitor	Stewart Burn
Pre-AGM Meeting	Yes, with Chair Craig Drummond, Company Secretary Fiona Last and General manager Investor Relations Craig Stafford

Monitor Shareholding: The individual(s) (or their associates) involved in the preparation of this voting intention have no shareholding in this company.

1. How we intend to vote

No.	Resolution description	
2a	Election of Michael Wright as a Director	For
2b	Re-election of Mark Birrell as a Director	For
2c	Re-election of Patricia Cross as a Director	For
2d	Re-election of Timothy Reed 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/EGM

Summary of Issues for the meeting

The key business issues facing Transurban in the 2026 reporting period centre on the ramp-up of newly opened assets, particularly Melbourne's West Gate Tunnel, the implementation of NSW Toll Reform, the pending Victorian toll reform, and the ongoing need to replenish the growth pipeline amid softer Australian traffic. The West Gate Tunnel opened on 14 December 2025. Transurban has indicated that early traffic was below its initial expectations, particularly for cars, reflecting softer Melbourne CBD commuting patterns and broader economic conditions. This has extended the anticipated ramp-up period and the expected timeframe for the asset to become free-cash neutral. On governance, the Board has refreshed its composition. Peter Scott, the sole engineer on the Board, retired by rotation at the conclusion of the 2025 AGM on 8 October 2025. Michael Wright, a civil engineer with extensive infrastructure experience, was appointed as an independent Non-executive Director effective 1 November 2025.

and is standing for election at the 2026 AGM. Engineering and major-project delivery skills remain relevant considerations in ongoing Board succession planning.

Matters Considered, Key events

Average daily traffic (ADT) across the Group increased by 2.2% in FY26 (1.4% excluding the West Gate Tunnel impact), reaching approximately 2.6 million trips per day. Large-vehicle traffic rose 6.6%. Growth was supported by the opening of three major projects delivering more than 144 new lane-kilometres: the West Gate Tunnel (Melbourne, 14 December 2025), the 495 Express Lanes Northern Extension (Greater Washington Area, November 2025), and the M7–M12 Integration Project (Sydney, June 2026). West Gate Tunnel traffic has remained relatively flat since February 2026, the asset is still expected to deliver long-term benefits, including improved port access and the removal of thousands of trucks from local streets, but near-term free-cash contribution is softer than earlier guidance. In August 2026 the NSW Government and concessionaires (including Transurban and its partners) finalised the Direct Deal for NSW Toll Reform. Key elements include selected toll-price reductions, two-way tolling on the Eastern Distributor at a reduced rate, standardisation of vehicle classes and multipliers, permanent weekly toll-cap relief (with Transurban contributing), digitisation of unpaid-toll notices, and the switching-off of administration fees. Implementation is subject to definitive agreements and approvals, expected in the second half of 2026. The reforms are structured to be value-neutral to Transurban's near-term distributions while improving customer outcomes and transparency. Transurban also divested its remaining 50% interest in the A25 concession (Montreal) in June 2026, redeploying capital.

Key Board or senior management changes

Peter Scott retired from the Board by rotation effective the conclusion of the 2025 AGM (October 2025). Michael Wright was appointed an independent Non-executive Director effective 1 November 2025 and is standing for election at the 2026 AGM. The executive team structure established has remained stable, with ongoing focus on operational efficiency and growth.

Key Financials

The best measure of Transurban's financial performance remains proportional operating EBITDA, given the impact of accounting treatments on statutory NPAT. In FY26, proportional operating EBITDA rose 7.5% to \$3,063 million, driven by toll-revenue growth of 6.5%. Full-year distribution increased 6.2% to 69.0 cents per stapled security, 98.1% covered by Free Cash. Further contribution is expected from the newly opened assets as they ramp up, supported by contractual toll-escalation clauses. However, FY27 is described as transitional, with free-cash coverage expected to sit slightly below the 95–105% target range primarily due to the M5 West ownership change (moving from 100% to 50%). Distribution guidance for FY27 is 72 cps (4.3% growth). Emerging growth opportunities include the proposed M7–M2 widening in Sydney, the Logan West Upgrade in Queensland (now in procurement), and a potential major expansion of the 95 Express Lanes Bi-Directional project in the US.

3. Matters Considered

Accounts and reports

Financial performance

(As at FYE)	2026	2025	2024	2023	2022
NPAT (\$m)	\$432	\$178	\$376	\$92	\$16
UPAT (\$m)	Not reported	Not reported	Not reported	Not reported	Not reported
Share price (\$)	\$14.38	\$13.98	\$12.40	\$14.25	\$14.38
Dividend (cents)	69	65	62	58	41
Simple TSR (%)	7.8%	18.0%	-9%	3%	4%
EPS (cents)	12	4	11	2	1
CEO total remuneration, actual (\$m)	\$5.83m	\$3.5m	\$2.7m	\$5.5m	\$5.7m

Simple TSR is calculated by dividing (change in share price plus dividend paid during the year, excluding franking, by the share price at the start of the year.

Transurban does not report a separate underlying profit after tax figure. It uses proportional operating EBITDA and Free Cash as its key measures of underlying performance.

Review of Board on Governance, key events and sustainability

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 'table' 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 Election of Michael Wright as a director (for)

Mr Wright is a qualified Civil Engineer and brings more than 30 years' experience in major project delivery across mining, infrastructure, energy, environmental utilities and telecommunications. He is currently executive chair and CEO of Thiess, a director of the Minerals Council of Australia, Chair of the international River Foundation Board, a member of Birdon's Advisory Board and sits on the Strategic Advisory Board of UQ's EAIT Faculty. He currently has 10,000 shares purchased on 3 September. He is considered independent. ASA proposes to support his election.

Resolution 2b Re-election of Mark Birrell as a director (for)

Mr Birrell has a background in law and public policy. He has industry experience in the fields of infrastructure and transport and has been on the board since 2018. He served as cabinet minister and leader of the opposition in Victoria from 1992 to 1999. He has adequate skin-in-the-game (shareholding). He is considered independent. ASA proposes to support his election.

Resolution 2c Re-election of Patricia Cross as a director (for)

Mrs Cross has experience as a director in the financial services area. She is currently chair of OFX group, an Ambassador for the Australian Indigenous Education Foundation, Chair of national Golf Holdings Limited and a director of Advent International. She has adequate skin-in-the-game (shareholding). She is considered independent. ASA proposes to support her election.

Resolution 2d: Re-election of Timothy Reed as a Director (for)

Mr Reed has qualifications in commerce and has been on the board since November 2020. His corporate executive experience is in the technology sector. He was previously CEO of MYOB and is currently co-CEO of a private equity firm focused on the technology sector. He has adequate skin-in-the-game (shareholding). He is considered independent. ASA proposes to support his election.

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Appendix 1

Remuneration framework detail

CEO rem. Framework for FY26	Target* \$m	% of Total	Max. Opportunity \$m	% of Total
Fixed Remuneration	2.2	29%	2.2	25%
STI - Cash	1.1	14.5%	1.65	19%
STI - Equity	1.1	14.5%	1.65	19%
LTI	3.3	42%	3.3	37%
Total	7.7	100.0%	8.8	100%

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan. *Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting. Some remuneration framework set a maximum opportunity amount, but not all.