

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	

A This return/report is for:

☐ a multiemployer plan

☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

☒ a single-employer plan ☐ a DFE (specify) _____

B This return/report is:

☐ the first return/report

☐ the final return/report

☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶ ☐

D Check box if filing under:

☒ Form 5558

☐ automatic extension

☐ special extension (enter description) ☐ the DFVC program

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>TRANSURBAN (USA) 401(K) PROFIT SHARING PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2006</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/2006</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/2006</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRANSURBAN (USA), INC.</u> <u>7900 WESTPARK DRIVE</u> <u>SUITE T500</u> <u>TYSONS, VA 22102</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>84-1688048</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>571-419-6127</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>488490</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>84-1688048</u>	2c Plan Sponsor's telephone number <u>571-419-6127</u>	2d Business code (see instructions) <u>488490</u>	
2b Employer Identification Number (EIN) <u>84-1688048</u>					
2c Plan Sponsor's telephone number <u>571-419-6127</u>					
2d Business code (see instructions) <u>488490</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2022	JANELLE GROSS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	194
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	158
a(2) Total number of active participants at the end of the plan year		6a(2)	173
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	47
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	220
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	220
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	216
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	6
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2T 2G 2J 2K 2S 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan TRANSURBAN (USA) 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRANSURBAN (USA), INC.	D Employer Identification Number (EIN) 84-1688048	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SECURITIES AMERICA ADVISOR INC

47-0648506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	34690	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	10926	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>TRANSURBAN (USA) 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRANSURBAN (USA), INC.</u>	D Employer Identification Number (EIN) <u>84-1688048</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	173152	54082
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	363024	419510
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	14904800	21254558
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	950677	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	16391653	21728150

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	16391653	21728150
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	808921	
(B) Participants	2a(1)(B)	2013577	
(C) Others (including rollovers).....	2a(1)(C)	1189767	
(2) Noncash contributions.....	2a(2)	0	4012265
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	21781	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		21785
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	1718342
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1718342	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1718342
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		119000
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		5871392
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1398616	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1398616
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	45616	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		45616
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1444232
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		4427160
l Transfers of assets:			
(1) To this plan.....	2l(1)		909337
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: JOHNSON LAMBERT LLP

(2) EIN: 52-1446779

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>TRANSURBAN (USA) 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRANSURBAN (USA), INC.</u>	D Employer Identification Number (EIN) <u>84-1688048</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u> Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Transurban (USA) 401(k) Profit Sharing Plan

Financial Statements and Supplemental Schedule

Years ended December 31, 2021 and 2020
with Report of Independent Auditors

Transurban (USA) 401(k) Profit Sharing Plan

Financial Statements and
Supplemental Schedule

Years ended December 31, 2021 and 2020

Contents

Report of Independent Auditors.....	1 - 4
-------------------------------------	-------

Financial Statements

Statements of Net Assets Available for Plan Benefits	5
Statements of Changes in Net Assets Available for Plan Benefits.....	6
Notes to Financial Statements.....	7 - 16

Supplemental Schedule*

Schedule of Assets (Held at End of Year).....	17 - 19
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* Other supplemental schedules required by 29 CFR 2520-103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Report of Independent Auditors

Plan Administrator and Participants
Transurban (USA) 401(k) Profit Sharing Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Transurban (USA) 401(k) Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for plan benefits as of December 31, 2021, and the related statement of changes in net assets available for plan benefits for the year then ended, and the related notes to the 2021 financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the 2021 financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 30, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "Johnson Lambert LLP". The signature is written in a cursive, flowing style.

Vienna, Virginia
August 31, 2022

Transurban (USA) 401(k) Profit Sharing Plan

Statements of Net Assets Available for Plan Benefits

As of December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Investments, at fair value	\$ 21,308,640	\$ 15,077,952
Investments, at contract value	-	907,638
Receivables:		
Participant contributions	97,160	53,185
Employer contributions	930,948	808,947
Notes receivable from participants	<u>419,510</u>	<u>363,024</u>
	<u>1,447,618</u>	<u>1,225,156</u>
Net assets available for plan benefits	<u><u>\$ 22,756,258</u></u>	<u><u>\$ 17,210,746</u></u>

The accompanying notes are an integral part of these financial statements.

Transurban (USA) 401(k) Profit Sharing Plan

Statements of Changes in Net Assets Available for Plan Benefits

Years ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions to net assets attributed to:		
Investment and other income:		
Net change in fair value of investments	\$ 1,071,377	\$ 1,797,787
Interest and dividend income	1,718,228	405,143
Interest income on notes receivable	<u>21,781</u>	<u>17,461</u>
	2,811,386	2,220,391
Contributions:		
Employer	930,923	808,972
Participant	2,057,552	1,628,848
Rollovers	<u>1,189,767</u>	<u>1,667,303</u>
	<u>4,178,242</u>	<u>4,105,123</u>
Total additions	6,989,628	6,325,514
Deductions from net assets attributed to:		
Benefit payments	1,398,616	1,970,500
Administrative expenses	<u>45,500</u>	<u>42,879</u>
Total deductions	<u>1,444,116</u>	<u>2,013,379</u>
Change in net assets available for plan benefits	5,545,512	4,312,135
Net assets available for plan benefits:		
Beginning of year	<u>17,210,746</u>	<u>12,898,611</u>
End of year	<u><u>\$ 22,756,258</u></u>	<u><u>\$ 17,210,746</u></u>

The accompanying notes are an integral part of these financial statements.

Transurban (USA) 401(k) Profit Sharing Plan

Notes to Financial Statements

Years ended December 31, 2021 and 2020

Note 1 - Description of Plan

The following description of the Transurban (USA) 401(k) Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established effective January 1, 2006 and most recently restated on July 15, 2020, covering all eligible employees of Transurban (USA) Inc. (the Company or Plan Sponsor) who meet certain employment requirements. The Plan Sponsor also serves as the Plan Administrator. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective July 15, 2020, the Plan was restated after an agreement with Fidelity Trust Management Company (Fidelity) to serve in the role of Plan custodian and trustee. Changes were made to investment options for participants as a result of this restatement. Prior to this date, Principal Trust Company (Principal) served in this role.

Contributions

Participants may contribute pre-tax 401(k) dollars at an amount equal to, but not less than one percent up to 90% of their eligible compensation, as defined by the Plan document, for the contribution period, subject to Internal Revenue Service (IRS) limits. Effective January 1, 2018, the Plan was amended to allow participants to make after-tax Roth elective deferral contributions, which are also subject to IRS limitations. Plan participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also make rollover contributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Plan includes an auto-enrollment provision whereby all newly eligible employees after January 1, 2017 are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate initially set at 3% of eligible compensation and their contributions invested in a designated fund until changed by the participant. Participant contributions are recorded in the period during which the Company makes payroll deductions from the participant's earnings.

Additional profit sharing amounts may be contributed at the option of the Company. The Company made discretionary profit sharing contributions, at a rate of 4% of eligible compensation, of \$930,923 and \$808,972 for the years ended December 31, 2021 and 2020, respectively. The profit sharing contributions are subject to certain IRS limitations.

Transurban (USA) 401(k) Profit Sharing Plan

Notes to Financial Statements (Continued)

Note 1 - Description of Plan (Continued)

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's profit sharing contribution, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's profit sharing contribution portion of their accounts is based on years of continuous service. A participant is 100 percent vested after three years of credited service.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined annually, bears interest at a rate which are commensurate with local prevailing rates at the time the loan is issued. Principal and interest are paid ratably through semi-monthly payroll deductions.

During 2020, the Plan elected to adopt relief available under the Coronavirus Aid, Relief and Economic Security Act (CARES Act), which was signed into law on March 27, 2020. The Plan implemented certain provisions of the CARES Act, which, among other things, allowed impacted participants to borrow up to the lesser of \$100,000 or 100% of their vested balance for 180 days beginning March 27, 2020. Additionally, the CARES Act provided notes receivable repayment relief with respect to coronavirus-affected individuals. This relief provided that in the case of a coronavirus-affected individual with an outstanding loan, any due date for a participant loan repayment that occurs during the period beginning March 27, 2020, and ending December 31, 2020, shall be delayed for one year.

Payments of Benefits

On termination of service, participants with a vested account balance of \$5,000 or less will be paid out in a single sum payment. Participants with a vested account balances greater than \$5,000 may elect to receive either a single sum payment equal to the value of the vested portion of their account, or a rollover to an individual retirement account (IRA) or another qualified Plan of a new employer. Prior to termination, upon attainment of age 59½, a participant may withdraw any part of his/her vested account. In addition, a participant may withdraw vested funds, subject to Plan restrictions, in the event of a financial hardship. Distributions are subject to the applicable provisions of the Plan document.

Transurban (USA) 401(k) Profit Sharing Plan

Notes to Financial Statements (Continued)

Note 1 - Description of Plan (Continued)

Payments of Benefits (continued)

In 2020, the Plan had adopted certain benefit provisions of the CARES Act. The CARES Act allowed certain eligible individuals to receive coronavirus related distributions of up to \$100,000 from the Plan beginning on or after January 1, 2020, and before December 31, 2020, and participants could repay the withdrawal amounts within three years of the distribution. Furthermore, the CARES Act suspended required minimum distributions for 2020. These provisions were not applicable in 2021.

Forfeitures

Forfeitures are not distributed to participants, but used to pay plan expenses, reduce the annual profit sharing contributions for the plan year, or are reallocated to participant accounts for employees rehired within five years of termination. During 2021 and 2020, \$3,991 and \$633, respectively of forfeitures were used to reduce Company contributions. At December 31, 2021 and 2020, forfeited nonvested accounts total \$13,531 and \$3,979, respectively.

Note 2 - Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net change in fair value includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Transurban (USA) 401(k) Profit Sharing Plan

Notes to Financial Statements (Continued)

Note 2 - Summary of Accounting Policies (Continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net change in fair value of investments.

Risks and Uncertainties

The Plan provides for various investment options. Investment securities are exposed to various risks, such as interest, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits.

COVID-19 Risks and Uncertainties

In March 2020, the World Health Organization declared a pandemic related to the rapidly spreading coronavirus (COVID-19) outbreak, which has led to a global health emergency. The Plan's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impact on the Plan. As such, COVID-19 could have a material adverse effect on the Plan's financial position in the future. The ultimate duration and impact of the COVID-19 outbreak on the Plan's financial position cannot be reasonably estimated at this time.

Subsequent Events

The Plan has performed an evaluation of subsequent events through August 31, 2022, the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements and notes.

Transurban (USA) 401(k) Profit Sharing Plan

Notes to Financial Statements (Continued)

Note 3 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual Funds

Valued at the daily closing price as reported by the fund. The mutual funds held by the Plan are deemed to be actively traded.

Group Annuity Contract

Investments in the group annuity contract are fully benefit-responsive and included at their contract value, as required by GAAP, in the statements of net assets available for plan benefits. Contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The FIO is further described in Note 4.

Transurban (USA) 401(k) Profit Sharing Plan

Notes to Financial Statements (Continued)

Note 3 - Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

	December 31,		Fair Value Hierarchy Level
	2021	2020	
Mutual funds	<u>\$ 21,308,640</u>	<u>\$ 15,077,952</u>	Level 1
	<u><u>\$ 21,308,640</u></u>	<u><u>\$ 15,077,952</u></u>	

Note 4 - Group Annuity Contract With Principal Life Insurance Company

In 2007, the Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Principal Life, with a reported value of \$0 and \$907,638 as of December 31, 2021 and 2020, respectively. This contract is maintained under the Principal Fixed Income Option 401(a)/401(k) of the Plan, and is backed by the General Account of Principal Life. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer, and is reviewed for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Principal, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Transurban (USA) 401(k) Profit Sharing Plan

Notes to Financial Statements (Continued)

Note 4 - Group Annuity Contract With Principal Life Insurance Company (Continued)

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

The contract will terminate on the date when both no guaranteed interest balances have been established that are accepting deposits made between Principal and the Plan, and there are no guaranteed interest funds with a value greater than zero under the contract. If the Plan elects to terminate the Plan's interest in the contract, Principal will pay out the value of the plan's interest. Such termination will be made 12 months after Principal receives such notification. In lieu of the 12 month delay for such payment, immediate payment of the amounts may be requested subject to a 5% surrender fee payable by the Company.

Principal received notice on February 12, 2020 of the Plan's intent to terminate interest in the contract under a 12-month delay election. Under this election, termination and transfer of the value of the Plan's interest in the contract occurred on February 12, 2021. On this date, Principal transferred the value of the Plan's interest in the contract to selected replacement investment options.

Transurban (USA) 401(k) Profit Sharing Plan

Notes to Financial Statements (Continued)

Note 5 - Certified Financial Information

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-5(c) of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Principal and Fidelity, the Plan trustees, have certified the completeness and accuracy of all investments held by the custodians and related investment activity and notes receivable from participants and related activity in the accompanying statements of net assets available for plan benefits, the statements of changes in net assets available for plan benefits, the notes to the financial statements and the accompanying ERISA-required supplemental schedule of assets (held at end of year) as of December 31, 2021 and 2020. The certification obtained from Principal is as of December 31, 2020 (group annuity contract only - see Note 4) and for the year ended December 31, 2020 (for certain investment and other income contributions, and other deductions from net assets). Fidelity certified all other Plan investments and notes receivable from participants as of December 31, 2021 and 2020, and for the year ended December 31, 2021 and the period July 15, 2020 through December 31, 2020.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements, notes, and ERISA-required supplemental schedules.

Note 6 - Related Party and Party in Interest Transactions

Certain Plan investments are managed by Principal and Fidelity. Principal (through July 14, 2020) and Fidelity (effective July 15, 2020) are the trustees for the Plan and, therefore, transactions with these investments qualify as party in interest transactions and are exempt from the prohibited transaction rules of ERISA. In conjunction with their management, certain administrative fees are paid out of plan assets to Principal and Fidelity and included in administrative expenses. The Plan Administrator directly pays certain other fees related to the Plan's operations.

Note 7 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

Transurban (USA) 401(k) Profit Sharing Plan

Notes to Financial Statements (Continued)

Note 8 - Tax Status

The Plan, as adopted, is a volume submitter prototype plan sponsored by Fidelity Management & Research Company. Fidelity received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the prototype plan was acceptable for use by employers for the benefit of their employees under Section 401 of the IRC. The Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC. The Plan Administrator is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status.

GAAP requires plan management to evaluate tax positions taken by the plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9 - Concentrations

The Plan's total investments in mutual funds included 90% and 84% of investments held in mutual funds at Fidelity as of December 31, 2021 and 2020, respectively.

Note 10 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements at December 31, 2021 and 2020 to the Form 5500:

	2021	2020
Net assets available for plan benefits per the financial statements:		
Participant contributions receivable	\$ 22,756,258	\$ 17,210,746
Employer contributions receivable	(97,160)	(53,185)
Other changes	(930,948)	(808,947)
	<u>-</u>	<u>43,039</u>
Net assets available for plan benefits per the Form 5500	<u>\$ 21,728,150</u>	<u>\$ 16,391,653</u>

Transurban (USA) 401(k) Profit Sharing Plan

Notes to Financial Statements (Continued)

Note 10 - Reconciliation of Financial Statements to Form 5500 (Continued)

The following is a reconciliation of the changes in net assets available for plan benefits per the financial statements for the year ended December 31, 2021 and 2020 to the Form 5500:

	<u>2021</u>	<u>2020</u>
Change in net assets available for plan benefits per the financial statements	\$ 5,545,512	\$ 4,312,135
Participant contributions receivable	(97,160)	(53,185)
Employer contributions receivable	(930,948)	(808,947)
Other changes	<u>(90,244)</u>	<u>43,039</u>
Change in net assets available for plan benefits per the Form 5500	<u><u>\$ 4,427,160</u></u>	<u><u>\$ 3,493,042</u></u>

Transurban (USA) 401(k) Profit Sharing Plan

Schedule of Assets (Held at End of Year)

Schedule H (Line 4i) Form 5500

Plan 001

Plan Sponsor EIN 84-1688048

December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	G.distributors, LLC	Registered Investment Company GABELLI UST MM AAA	**	\$ 54,082
	T. Rowe Price Investment Services, Inc.	Registered Investment Company TRP BLUE CHIP GRTH I	**	783,618
	Carillon Fund Distributors, Inc.	Registered Investment Company CRLN E MID CAP GR R6	**	146,420
	PGIM Investments LLC	Registered Investment Company PGIM TOTAL RTN BD R6	**	134,522
	PGIM Investments LLC	Registered Investment Company PGIM HIGH YIELD R6	**	58,106
	PGIM Investments LLC	Registered Investment Company PGIM GLB TOT RTN R6	**	85,498
	American Funds Distributors, Inc.	Registered Investment Company AF WASH MUTL INV R6	**	835
	American Funds Distributors, Inc.	Registered Investment Company AF EUROPAC GROWTH R6	**	17,014
	American Funds Distributors, Inc.	Registered Investment Company AF GRTH FUND AMER R6	**	107,404
	American Funds Distributors, Inc.	Registered Investment Company AF SMALLCAP WORLD R6	**	99,818
	American Funds Distributors, Inc.	Registered Investment Company AF NEW WORLD R6	**	78,802
	J.P Morgan Investment Management, Inc.	Registered Investment Company JPM EQUITY INCOME R6	**	280,010
*	Fidelity Management Trust Co	Registered Investment Company FID US BOND IDX	**	61,248
*	Fidelity Management Trust Co	Registered Investment Company FID 500 INDEX	**	3,097,072
*	Fidelity Management Trust Co	Registered Investment Company FID MID CAP IDX	**	564,857

(Continued)

Transurban (USA) 401(k) Profit Sharing Plan

Schedule of Assets (Held at End of Year) (Continued)

Schedule H (Line 4i) Form 5500

Plan 001

Plan Sponsor EIN 84-1688048

December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Fidelity Management Trust Co	Registered Investment Company FID REAL ESTATE IDX	**	\$ 93,018
*	Fidelity Management Trust Co	Registered Investment Company FID SM CAP IDX	**	292,097
*	Fidelity Management Trust Co	Registered Investment Company FID FDM IDX 2030 IPR	**	194,114
*	Fidelity Management Trust Co	Registered Investment Company FID FDM IDX 2040 IPR	**	514,462
*	Fidelity Management Trust Co	Registered Investment Company FID FDM IDX 2045 IPR	**	10,487
*	Fidelity Management Trust Co	Registered Investment Company FID FDM IDX 2050 IPR	**	1,272
*	Fidelity Management Trust Co	Registered Investment Company FID FDM IDX 2055 IPR	**	1,272
*	Fidelity Management Trust Co	Registered Investment Company FID FDM IDX 2060 IPR	**	1,272
*	Fidelity Management Trust Co	Registered Investment Company FID TOTAL INTL IDX	**	521,468
*	Fidelity Management Trust Co	Registered Investment Company FID FREEDOM 2020 K6	**	63,137
*	Fidelity Management Trust Co	Registered Investment Company FID FREEDOM 2025 K6	**	626,034
*	Fidelity Management Trust Co	Registered Investment Company FID FREEDOM 2030 K6	**	2,501,518
*	Fidelity Management Trust Co	Registered Investment Company FID FREEDOM 2035 K6	**	1,569,854
*	Fidelity Management Trust Co	Registered Investment Company FID FREEDOM 2040 K6	**	3,857,380

(Continued)

Transurban (USA) 401(k) Profit Sharing Plan

Schedule of Assets (Held at End of Year) (Continued)

Schedule H (Line 4i) Form 5500

Plan 001

Plan Sponsor EIN 84-1688048

December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Fidelity Management Trust Co	Registered Investment Company FID FREEDOM 2045 K6	**	\$ 2,754,851
*	Fidelity Management Trust Co	Registered Investment Company FID FREEDOM 2050 K6	**	2,155,807
*	Fidelity Management Trust Co	Registered Investment Company FID FREEDOM 2055 K6	**	319,897
*	Fidelity Management Trust Co	Registered Investment Company FID FREEDOM 2060 K6	**	256,257
*	Fidelity Management Trust Co	Registered Investment Company FID FREEDOM 2065 K6	**	2,944
*	Fidelity Management Trust Co	Registered Investment Company FID FDM IDX 2065 INV	**	2,193
*	Participant Loans	Interest Rates Range from 4.25% to 6.50% Maturity Dates from February 2021 to May 2030	N/A	<u>419,510</u>
	Total			<u>\$ 21,728,150</u>

* Indicates a party-in-interest to the Plan.

** Cost information is omitted, as all investments are participant directed.

Fidelity Management Trust Company certifies all investments for the year ended December 31, 2021.

Transurban (USA) 401(k) Profit Sharing Plan

Financial Statements and Supplemental Schedule

Years ended December 31, 2021 and 2020
with Report of Independent Auditors

Transurban (USA) 401(k) Profit Sharing Plan

Financial Statements and
Supplemental Schedule

Years ended December 31, 2021 and 2020

Contents

Report of Independent Auditors.....	1 - 4
-------------------------------------	-------

Financial Statements

Statements of Net Assets Available for Plan Benefits	5
Statements of Changes in Net Assets Available for Plan Benefits.....	6
Notes to Financial Statements.....	7 - 16

Supplemental Schedule*

Schedule of Assets (Held at End of Year).....	17 - 19
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* Other supplemental schedules required by 29 CFR 2520-103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Report of Independent Auditors

Plan Administrator and Participants
Transurban (USA) 401(k) Profit Sharing Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Transurban (USA) 401(k) Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for plan benefits as of December 31, 2021, and the related statement of changes in net assets available for plan benefits for the year then ended, and the related notes to the 2021 financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the 2021 financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 30, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "Johnson Lambert LLP". The signature is written in a cursive, flowing style.

Vienna, Virginia
August 31, 2022

Transurban (USA) 401(k) Profit Sharing Plan

Statements of Net Assets Available for Plan Benefits

As of December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Investments, at fair value	\$ 21,308,640	\$ 15,077,952
Investments, at contract value	-	907,638
Receivables:		
Participant contributions	97,160	53,185
Employer contributions	930,948	808,947
Notes receivable from participants	<u>419,510</u>	<u>363,024</u>
	<u>1,447,618</u>	<u>1,225,156</u>
Net assets available for plan benefits	<u><u>\$ 22,756,258</u></u>	<u><u>\$ 17,210,746</u></u>

The accompanying notes are an integral part of these financial statements.

Transurban (USA) 401(k) Profit Sharing Plan

Statements of Changes in Net Assets Available for Plan Benefits

Years ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions to net assets attributed to:		
Investment and other income:		
Net change in fair value of investments	\$ 1,071,377	\$ 1,797,787
Interest and dividend income	1,718,228	405,143
Interest income on notes receivable	<u>21,781</u>	<u>17,461</u>
	2,811,386	2,220,391
Contributions:		
Employer	930,923	808,972
Participant	2,057,552	1,628,848
Rollovers	<u>1,189,767</u>	<u>1,667,303</u>
	<u>4,178,242</u>	<u>4,105,123</u>
Total additions	6,989,628	6,325,514
Deductions from net assets attributed to:		
Benefit payments	1,398,616	1,970,500
Administrative expenses	<u>45,500</u>	<u>42,879</u>
Total deductions	<u>1,444,116</u>	<u>2,013,379</u>
Change in net assets available for plan benefits	5,545,512	4,312,135
Net assets available for plan benefits:		
Beginning of year	<u>17,210,746</u>	<u>12,898,611</u>
End of year	<u><u>\$ 22,756,258</u></u>	<u><u>\$ 17,210,746</u></u>

The accompanying notes are an integral part of these financial statements.

Transurban (USA) 401(k) Profit Sharing Plan

Notes to Financial Statements

Years ended December 31, 2021 and 2020

Note 1 - Description of Plan

The following description of the Transurban (USA) 401(k) Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established effective January 1, 2006 and most recently restated on July 15, 2020, covering all eligible employees of Transurban (USA) Inc. (the Company or Plan Sponsor) who meet certain employment requirements. The Plan Sponsor also serves as the Plan Administrator. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective July 15, 2020, the Plan was restated after an agreement with Fidelity Trust Management Company (Fidelity) to serve in the role of Plan custodian and trustee. Changes were made to investment options for participants as a result of this restatement. Prior to this date, Principal Trust Company (Principal) served in this role.

Contributions

Participants may contribute pre-tax 401(k) dollars at an amount equal to, but not less than one percent up to 90% of their eligible compensation, as defined by the Plan document, for the contribution period, subject to Internal Revenue Service (IRS) limits. Effective January 1, 2018, the Plan was amended to allow participants to make after-tax Roth elective deferral contributions, which are also subject to IRS limitations. Plan participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also make rollover contributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Plan includes an auto-enrollment provision whereby all newly eligible employees after January 1, 2017 are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate initially set at 3% of eligible compensation and their contributions invested in a designated fund until changed by the participant. Participant contributions are recorded in the period during which the Company makes payroll deductions from the participant's earnings.

Additional profit sharing amounts may be contributed at the option of the Company. The Company made discretionary profit sharing contributions, at a rate of 4% of eligible compensation, of \$930,923 and \$808,972 for the years ended December 31, 2021 and 2020, respectively. The profit sharing contributions are subject to certain IRS limitations.

Transurban (USA) 401(k) Profit Sharing Plan

Notes to Financial Statements (Continued)

Note 1 - Description of Plan (Continued)

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's profit sharing contribution, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's profit sharing contribution portion of their accounts is based on years of continuous service. A participant is 100 percent vested after three years of credited service.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined annually, bears interest at a rate which are commensurate with local prevailing rates at the time the loan is issued. Principal and interest are paid ratably through semi-monthly payroll deductions.

During 2020, the Plan elected to adopt relief available under the Coronavirus Aid, Relief and Economic Security Act (CARES Act), which was signed into law on March 27, 2020. The Plan implemented certain provisions of the CARES Act, which, among other things, allowed impacted participants to borrow up to the lesser of \$100,000 or 100% of their vested balance for 180 days beginning March 27, 2020. Additionally, the CARES Act provided notes receivable repayment relief with respect to coronavirus-affected individuals. This relief provided that in the case of a coronavirus-affected individual with an outstanding loan, any due date for a participant loan repayment that occurs during the period beginning March 27, 2020, and ending December 31, 2020, shall be delayed for one year.

Payments of Benefits

On termination of service, participants with a vested account balance of \$5,000 or less will be paid out in a single sum payment. Participants with a vested account balances greater than \$5,000 may elect to receive either a single sum payment equal to the value of the vested portion of their account, or a rollover to an individual retirement account (IRA) or another qualified Plan of a new employer. Prior to termination, upon attainment of age 59½, a participant may withdraw any part of his/her vested account. In addition, a participant may withdraw vested funds, subject to Plan restrictions, in the event of a financial hardship. Distributions are subject to the applicable provisions of the Plan document.

Transurban (USA) 401(k) Profit Sharing Plan

Notes to Financial Statements (Continued)

Note 1 - Description of Plan (Continued)

Payments of Benefits (continued)

In 2020, the Plan had adopted certain benefit provisions of the CARES Act. The CARES Act allowed certain eligible individuals to receive coronavirus related distributions of up to \$100,000 from the Plan beginning on or after January 1, 2020, and before December 31, 2020, and participants could repay the withdrawal amounts within three years of the distribution. Furthermore, the CARES Act suspended required minimum distributions for 2020. These provisions were not applicable in 2021.

Forfeitures

Forfeitures are not distributed to participants, but used to pay plan expenses, reduce the annual profit sharing contributions for the plan year, or are reallocated to participant accounts for employees rehired within five years of termination. During 2021 and 2020, \$3,991 and \$633, respectively of forfeitures were used to reduce Company contributions. At December 31, 2021 and 2020, forfeited nonvested accounts total \$13,531 and \$3,979, respectively.

Note 2 - Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net change in fair value includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Transurban (USA) 401(k) Profit Sharing Plan

Notes to Financial Statements (Continued)

Note 2 - Summary of Accounting Policies (Continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net change in fair value of investments.

Risks and Uncertainties

The Plan provides for various investment options. Investment securities are exposed to various risks, such as interest, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits.

COVID-19 Risks and Uncertainties

In March 2020, the World Health Organization declared a pandemic related to the rapidly spreading coronavirus (COVID-19) outbreak, which has led to a global health emergency. The Plan's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impact on the Plan. As such, COVID-19 could have a material adverse effect on the Plan's financial position in the future. The ultimate duration and impact of the COVID-19 outbreak on the Plan's financial position cannot be reasonably estimated at this time.

Subsequent Events

The Plan has performed an evaluation of subsequent events through August 31, 2022, the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements and notes.

Transurban (USA) 401(k) Profit Sharing Plan

Notes to Financial Statements (Continued)

Note 3 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual Funds

Valued at the daily closing price as reported by the fund. The mutual funds held by the Plan are deemed to be actively traded.

Group Annuity Contract

Investments in the group annuity contract are fully benefit-responsive and included at their contract value, as required by GAAP, in the statements of net assets available for plan benefits. Contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The FIO is further described in Note 4.

Transurban (USA) 401(k) Profit Sharing Plan

Notes to Financial Statements (Continued)

Note 3 - Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

	December 31,		Fair Value Hierarchy Level
	2021	2020	
Mutual funds	\$ 21,308,640	\$ 15,077,952	Level 1
	<u>\$ 21,308,640</u>	<u>\$ 15,077,952</u>	

Note 4 - Group Annuity Contract With Principal Life Insurance Company

In 2007, the Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Principal Life, with a reported value of \$0 and \$907,638 as of December 31, 2021 and 2020, respectively. This contract is maintained under the Principal Fixed Income Option 401(a)/401(k) of the Plan, and is backed by the General Account of Principal Life. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer, and is reviewed for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Principal, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Transurban (USA) 401(k) Profit Sharing Plan

Notes to Financial Statements (Continued)

Note 4 - Group Annuity Contract With Principal Life Insurance Company (Continued)

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

The contract will terminate on the date when both no guaranteed interest balances have been established that are accepting deposits made between Principal and the Plan, and there are no guaranteed interest funds with a value greater than zero under the contract. If the Plan elects to terminate the Plan's interest in the contract, Principal will pay out the value of the plan's interest. Such termination will be made 12 months after Principal receives such notification. In lieu of the 12 month delay for such payment, immediate payment of the amounts may be requested subject to a 5% surrender fee payable by the Company.

Principal received notice on February 12, 2020 of the Plan's intent to terminate interest in the contract under a 12-month delay election. Under this election, termination and transfer of the value of the Plan's interest in the contract occurred on February 12, 2021. On this date, Principal transferred the value of the Plan's interest in the contract to selected replacement investment options.

Transurban (USA) 401(k) Profit Sharing Plan

Notes to Financial Statements (Continued)

Note 5 - Certified Financial Information

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-5(c) of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Principal and Fidelity, the Plan trustees, have certified the completeness and accuracy of all investments held by the custodians and related investment activity and notes receivable from participants and related activity in the accompanying statements of net assets available for plan benefits, the statements of changes in net assets available for plan benefits, the notes to the financial statements and the accompanying ERISA-required supplemental schedule of assets (held at end of year) as of December 31, 2021 and 2020. The certification obtained from Principal is as of December 31, 2020 (group annuity contract only - see Note 4) and for the year ended December 31, 2020 (for certain investment and other income contributions, and other deductions from net assets). Fidelity certified all other Plan investments and notes receivable from participants as of December 31, 2021 and 2020, and for the year ended December 31, 2021 and the period July 15, 2020 through December 31, 2020.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements, notes, and ERISA-required supplemental schedules.

Note 6 - Related Party and Party in Interest Transactions

Certain Plan investments are managed by Principal and Fidelity. Principal (through July 14, 2020) and Fidelity (effective July 15, 2020) are the trustees for the Plan and, therefore, transactions with these investments qualify as party in interest transactions and are exempt from the prohibited transaction rules of ERISA. In conjunction with their management, certain administrative fees are paid out of plan assets to Principal and Fidelity and included in administrative expenses. The Plan Administrator directly pays certain other fees related to the Plan's operations.

Note 7 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

Transurban (USA) 401(k) Profit Sharing Plan

Notes to Financial Statements (Continued)

Note 8 - Tax Status

The Plan, as adopted, is a volume submitter prototype plan sponsored by Fidelity Management & Research Company. Fidelity received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the prototype plan was acceptable for use by employers for the benefit of their employees under Section 401 of the IRC. The Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC. The Plan Administrator is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status.

GAAP requires plan management to evaluate tax positions taken by the plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9 - Concentrations

The Plan's total investments in mutual funds included 90% and 84% of investments held in mutual funds at Fidelity as of December 31, 2021 and 2020, respectively.

Note 10 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements at December 31, 2021 and 2020 to the Form 5500:

	2021	2020
Net assets available for plan benefits per the financial statements:		
Participant contributions receivable	\$ 22,756,258	\$ 17,210,746
Employer contributions receivable	(97,160)	(53,185)
Other changes	(930,948)	(808,947)
	<u>-</u>	<u>43,039</u>
Net assets available for plan benefits per the Form 5500	<u>\$ 21,728,150</u>	<u>\$ 16,391,653</u>

Transurban (USA) 401(k) Profit Sharing Plan

Notes to Financial Statements (Continued)

Note 10 - Reconciliation of Financial Statements to Form 5500 (Continued)

The following is a reconciliation of the changes in net assets available for plan benefits per the financial statements for the year ended December 31, 2021 and 2020 to the Form 5500:

	<u>2021</u>	<u>2020</u>
Change in net assets available for plan benefits per the financial statements	\$ 5,545,512	\$ 4,312,135
Participant contributions receivable	(97,160)	(53,185)
Employer contributions receivable	(930,948)	(808,947)
Other changes	<u>(90,244)</u>	<u>43,039</u>
Change in net assets available for plan benefits per the Form 5500	<u><u>\$ 4,427,160</u></u>	<u><u>\$ 3,493,042</u></u>

Transurban (USA) 401(k) Profit Sharing Plan

Schedule of Assets (Held at End of Year)

Schedule H (Line 4i) Form 5500

Plan 001

Plan Sponsor EIN 84-1688048

December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	G.distributors, LLC	Registered Investment Company GABELLI UST MM AAA	**	\$ 54,082
	T. Rowe Price Investment Services, Inc.	Registered Investment Company TRP BLUE CHIP GRTH I	**	783,618
	Carillon Fund Distributors, Inc.	Registered Investment Company CRLN E MID CAP GR R6	**	146,420
	PGIM Investments LLC	Registered Investment Company PGIM TOTAL RTN BD R6	**	134,522
	PGIM Investments LLC	Registered Investment Company PGIM HIGH YIELD R6	**	58,106
	PGIM Investments LLC	Registered Investment Company PGIM GLB TOT RTN R6	**	85,498
	American Funds Distributors, Inc.	Registered Investment Company AF WASH MUTL INV R6	**	835
	American Funds Distributors, Inc.	Registered Investment Company AF EUROPAC GROWTH R6	**	17,014
	American Funds Distributors, Inc.	Registered Investment Company AF GRTH FUND AMER R6	**	107,404
	American Funds Distributors, Inc.	Registered Investment Company AF SMALLCAP WORLD R6	**	99,818
	American Funds Distributors, Inc.	Registered Investment Company AF NEW WORLD R6	**	78,802
	J.P Morgan Investment Management, Inc.	Registered Investment Company JPM EQUITY INCOME R6	**	280,010
*	Fidelity Management Trust Co	Registered Investment Company FID US BOND IDX	**	61,248
*	Fidelity Management Trust Co	Registered Investment Company FID 500 INDEX	**	3,097,072
*	Fidelity Management Trust Co	Registered Investment Company FID MID CAP IDX	**	564,857

(Continued)

Transurban (USA) 401(k) Profit Sharing Plan

Schedule of Assets (Held at End of Year) (Continued)

Schedule H (Line 4i) Form 5500

Plan 001

Plan Sponsor EIN 84-1688048

December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Fidelity Management Trust Co	Registered Investment Company FID REAL ESTATE IDX	**	\$ 93,018
*	Fidelity Management Trust Co	Registered Investment Company FID SM CAP IDX	**	292,097
*	Fidelity Management Trust Co	Registered Investment Company FID FDM IDX 2030 IPR	**	194,114
*	Fidelity Management Trust Co	Registered Investment Company FID FDM IDX 2040 IPR	**	514,462
*	Fidelity Management Trust Co	Registered Investment Company FID FDM IDX 2045 IPR	**	10,487
*	Fidelity Management Trust Co	Registered Investment Company FID FDM IDX 2050 IPR	**	1,272
*	Fidelity Management Trust Co	Registered Investment Company FID FDM IDX 2055 IPR	**	1,272
*	Fidelity Management Trust Co	Registered Investment Company FID FDM IDX 2060 IPR	**	1,272
*	Fidelity Management Trust Co	Registered Investment Company FID TOTAL INTL IDX	**	521,468
*	Fidelity Management Trust Co	Registered Investment Company FID FREEDOM 2020 K6	**	63,137
*	Fidelity Management Trust Co	Registered Investment Company FID FREEDOM 2025 K6	**	626,034
*	Fidelity Management Trust Co	Registered Investment Company FID FREEDOM 2030 K6	**	2,501,518
*	Fidelity Management Trust Co	Registered Investment Company FID FREEDOM 2035 K6	**	1,569,854
*	Fidelity Management Trust Co	Registered Investment Company FID FREEDOM 2040 K6	**	3,857,380

(Continued)

Transurban (USA) 401(k) Profit Sharing Plan

Schedule of Assets (Held at End of Year) (Continued)

Schedule H (Line 4i) Form 5500

Plan 001

Plan Sponsor EIN 84-1688048

December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Fidelity Management Trust Co	Registered Investment Company FID FREEDOM 2045 K6	**	\$ 2,754,851
*	Fidelity Management Trust Co	Registered Investment Company FID FREEDOM 2050 K6	**	2,155,807
*	Fidelity Management Trust Co	Registered Investment Company FID FREEDOM 2055 K6	**	319,897
*	Fidelity Management Trust Co	Registered Investment Company FID FREEDOM 2060 K6	**	256,257
*	Fidelity Management Trust Co	Registered Investment Company FID FREEDOM 2065 K6	**	2,944
*	Fidelity Management Trust Co	Registered Investment Company FID FDM IDX 2065 INV	**	2,193
*	Participant Loans	Interest Rates Range from 4.25% to 6.50% Maturity Dates from February 2021 to May 2030	N/A	419,510
	Total			<u>\$ 21,728,150</u>

* Indicates a party-in-interest to the Plan.

** Cost information is omitted, as all investments are participant directed.

Fidelity Management Trust Company certifies all investments for the year ended December 31, 2021.