31 August 2020

SeaLink Travel Group Limited

Investor Presentation – Year Ended 30 June 2020

Clint Feuerherdt – Group Chief Executive Officer
Andrew Muir – Chief Financial Officer

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Authorisation: Approved and authorised for release via the Australian Securities Exchange on 31 August 2020 by Clinton Feuerherdt, Group Chief Executive Officer, SeaLink Travel Group Limited.

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1 Review of FY20

FY20 overview

Successfully transforming SeaLink into an integrated, resilient, multi-modal transport business during a period of unprecedented external events

Financial Result	— Underlying NPATA (pre IFRS16) - $37.2 million (up 47.2%) — Statutory NPAT – loss of $13.5 million (majority is transaction costs and non-cash items, including impairments and write downs) — Record operating cashflow and liquidity buffer of nearly $200 million
Completion of transformational acquisition	— Acquisition of Transit Systems Group completed on 16 January 2020 and integration now largely complete — New long term debt funding facilities in place
Strengthening and enhancing earnings with contract renewals & contract wins securing $3.8bn of revenue	— Retention of Marmion and Claremont bus contracts + new Joondalup bus contract in Perth (10 years) — Extension of Canning and Southern River bus contracts (4+ years) — Retention of three Adelaide bus contracts + new Outer North bus contract and light rail operations (8+2 years) — Brisbane Ferries contract win (10+5 years) validates strength of combined business — Marine contract extensions – Gladstone / Queensland Ambulance / Mandorah / Tiwi / Groote (1 to 5 years)
Successfully managing external factors — **Australian bushfires** — **COVID-19**	— Operations, particularly public commuter bus services, remain resilient and are providing an essential service in a difficult operating environment. Most marine services are also an essential transport service — Safety and welfare of employees and customers the priority — Marine & Tourism operations impacted by devastating Australian bushfire season — Kangaroo Island property (Vivonne Bay) sustained significant damage along with substantial interruptions to tourism operations. Strong levels of recovery activity underway — Swift and decisive response to COVID-19 across all aspects of the business, in particular Marine & Tourism
Management and board renewal	— Long-standing SeaLink CEO, Jeff Ellison, replaced by Clint Feuerherdt — New management team and organisational structure in place and working effectively — Neil Smith, one of the founding shareholders and previous Chairman of Transit Systems Group joined the board as a non-executive director — Andrew McEvoy resigned as Chair and Jeff Ellison appointed Acting Chair — Lance Hockridge appointed as an independent non-executive director 1 July 2020

Financial snapshot of FY20

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Solid financial performance, particularly in light of Australian bushfires and COVID-19

Reported, including 5.5 months contribution for Transit Systems Group	Proforma, including 12 months contribution for Transit Systems Group		
Revenue **$646.5 million** *up 157.2% pcp*	**Revenue** **$1,094.1 million** *up 335.2% pcp*	**Strong balance sheet supports growth strategy**	
Underlying EBITDA (pre IFRS16) **$71.7 million** *up 49.6% pcp*	**Underlying EBITDA (pre IFRS16)** **$ 109.5 million** *up 128.6%*	**Senior net debt** **$151.9 million** *up 74.1% pcp*	**Operating cash flow** **$90.0 million** *up 121.0% pcp*
Underlying NPATA (pre IFRS16) **$37.2 million** *up 47.2% pcp*	**Underlying NPATA (pre IFRS16)** **$ 47.1 million** *up 86.1% pcp*	**Senior leverage** **1.4x** *down 25.7% pcp*	**Fully Franked Final Dividend** **4.5 cents** *full year dividend 11.0 cents*

Notes: Reported financials for the year FY20 presented reflect the five and a half months contribution from Transit Systems Group from the date of acquisition being 16 January 2020.

COVID-19 impacts managed, but ongoing

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Impact of COVID-19 has been well-managed, commuter transport buses and many ferries to island communities continuing to operate as an essential service

BUSINESS UNIT	OPERATIONAL	FINANCIAL
Australian Bus	— Reduced congestion – improved on time running, reduced staff overtime, reduction in accidents, better fuel efficiency, contactless payments — Reduced patronage — Complied with social distancing restrictions — Some additional COVID-19 services run — Enhanced cleaning regimes, driver protection — Less charter / special event work	— Well supported by government — No fare box risk — Loss of patronage incentives — Reduced advertising revenue — Reduced charter/special event income — Increased COVID-19 related services revenue — Reduced operating costs — No cash handling cost
International Bus	— Reduced mileage and accident damage — Vulnerable drivers furloughed — Enhanced cleaning regimes, driver protection — Higher absenteeism — Provided accommodation for Malaysian drivers	— Well supported by government — No fare box risk — Some remittance in London to reflect lower service levels and operational saving
Marine & Tourism	— Suspended / reduced frequency of most services — Many contracted routes continued to operate — Managed rosters to JobKeeper and staff retained — Re-opened many services as restrictions eased and demand picked up — Domestic intrastate travel robust — Freight and commercial operations not materially impacted	— JobKeeper eligibility ~ 60% of employees — Negotiated government subsidies — Achieved waivers and relief for berthing, landing fees, rent, wharfage, payroll tax — Reviewed operational cost base

Strategic priorities and focus

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Improve and build on the integrated, multi-modal transport platform created through the Transit Systems Group acquisition

Strategic priorities	— Infrastructure like characteristics with capital light, annuity revenue streams from strong contractual counterparties — Continue to build a diverse geographic portfolio of contracted essential services — Reposition the business as a result of COVID-19 — Leverage domestic tourism position – intra and interstate travel — Continue to invest in the asset and technology base — Review London operations to reflect structural COVID-19 related changes
Organic growth opportunities	— Enhanced scale and multi-modal capabilities — Significant bus contract pipeline in Australia and internationally (Sydney, Melbourne, Darwin & Singapore) — Opportunities in domestic tourism that complement existing services and fill gaps
M&A	— Board Investment Working Group established — Leverage strong and resilient cashflows and balance sheet strength — Accretive bolt-ons in marine and tourism sector — Bus related opportunities to access new markets — International opportunities – Asia Pacific, North America
Managing COVID-19 impacts	— JobKeeper 2.0 eligibility — Manage marine services and schedules to meet demand — Safety focus for staff and customers — Manage cost base — Pursue additional COVID-19 related services – social distancing related

Update on Transit Systems Group integration

Integration of transformational acquisition successfully delivered

Operational integration	— New management team and organisational structure in place — HR, recruitment processes, policies and procedures rolled out — Banking and financial reporting centralised — IT management merged
Finalise integration and continue to pursue synergy benefits	— On track to exceed $4.6 million per annum of run-rate synergies - further cost synergies identified — Procurement projects complete – fuel, lubricants, uniforms, batteries, tyres, utilities, office supplies — Global insurance re-tender – complete — Office / depot consolidation – in progress
Final consideration	— Solid performance from Transit Systems Group (inclusive of Sita Group, acquired in April 2019) in FY20 despite very challenging conditions caused by COVID-19 — Earn-out targets on both Transit Systems Group and Sita Group (negotiated by TSG) were set to protect SeaLink against delivery of forecasted contract efficiencies and incentivise strong growth in underlying earnings (particularly through Region 6). These targets were not satisfied and no earn-out is payable to the vendors (subject to final audit) — While these targets were ultimately not met, recovery from COVID-19 conditions and further operating improvements in Region 6 in addition to significant contracts wins and contract renewals are expected to provide strong growth in the short to medium-term
Stakeholders	— Acquisition well received by all government clients — Strong relationships demonstrated by 100% retention of expiring contracts in Australia and significant additional contract wins — Employee morale and retention remains high in difficult circumstances — Industrial harmony preserved

Safety and sustainability our focus

The health and safety of our employees and customers and the sustainability of our business are some of our most important objectives

- COVID-19 response – staff, passengers, social distancing, protective barriers, masks, temperature tests, cleaning, cashless, boarding procedures, maximum loads

- Safety of our staff and passengers is paramount
- Employee physical and mental health and wellbeing is a priority. Employee Assistance Program available

- Conducted successful electric bus trial in Sydney's inner west and integrated 5 electric buses into the metropolitan bus network with more to come
- Placed order for 37 zero emission electric buses across London
- Singapore operating 4 electric buses

- Solar options for depots
- Hybrid vessels – hydrogen / electric
- Established the H2OzBus Project
- Driver telematics

- We are closely monitoring the COVID-19 pandemic with physical distancing, health, hygiene and cleaning protocols in place across all operations
- Operations continuity plans remain in place
- Captured and embedded learnings from COVID-19 including reducing travel and adopting virtual meetings via video conferencing
- We have maintained a positive hazard and near miss reporting culture for the prevention of incidents which could result in harm to people, property or environment
- Risk Management and Compliance Frameworks are in place and continue to be effective in the prevention of serious incidents
- Accreditation and Certification credentials:
  - ISO 9001:2015 Quality Assurance System
  - ISO 45001:2018 Occupational Health and Safety Management System
  - ISO 14001:2015 Environmental Management System
  - ISO 55001:2014 Asset Management System

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SeaLink today

SeaLink today, a global, multi-modal transport provider

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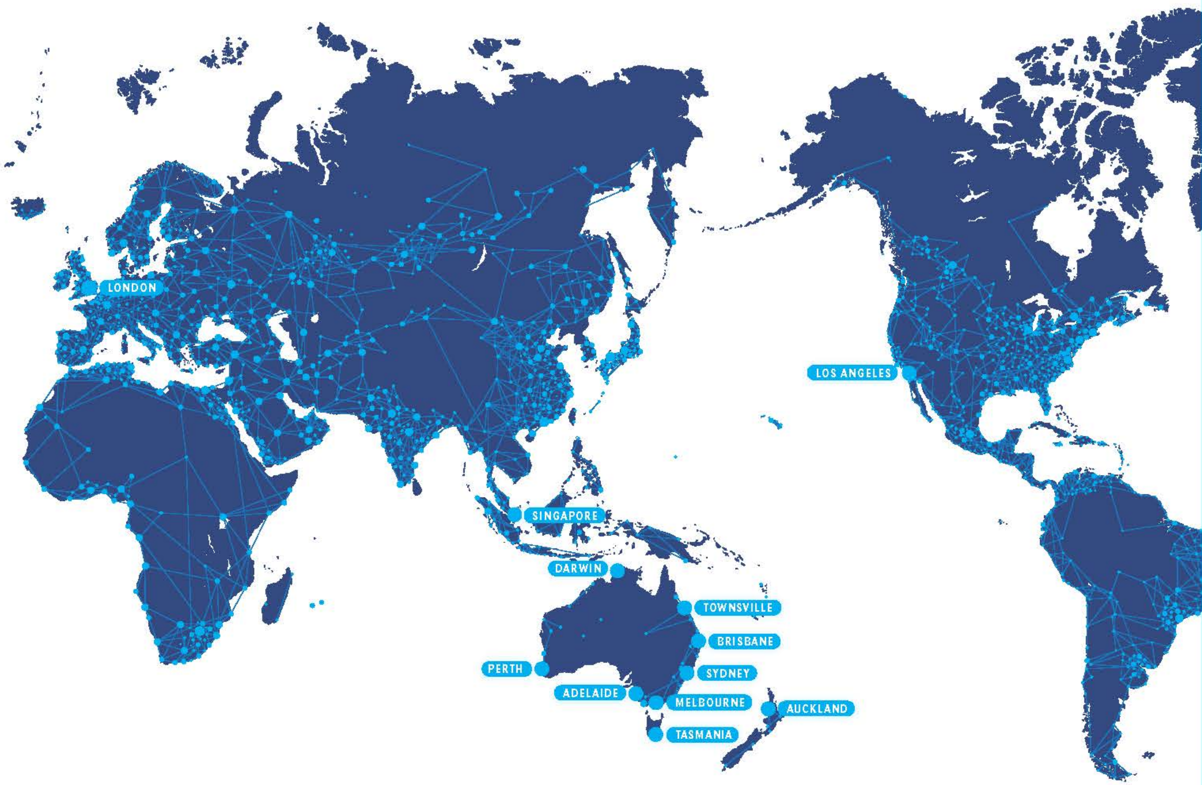

OUR PUBLIC TRANSPORT GOVERNMENT PARTNERS

Transport for London · TRANSLink · Land Transport Authority · Northern Territory Government · Public Transport Authority · NSW Transport for NSW · Government of South Australia · Tasmanian Government · Public Transport Victoria PTV

8,600 EMPLOYEES

280M PASSENGERS/YEAR

3,500 BUSES

80 FERRIES

12 CITIES

14 ISLANDS

Australian operations

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Provide essential public transport operations in all Australian states and marine and tourism services to iconic destinations, including 14 island communities

6,333 staff

80 vessels

2,744 buses

24 trams

61 depots / ports

35 contracts

125M passengers p.a.

Diversified and resilient platform for growth

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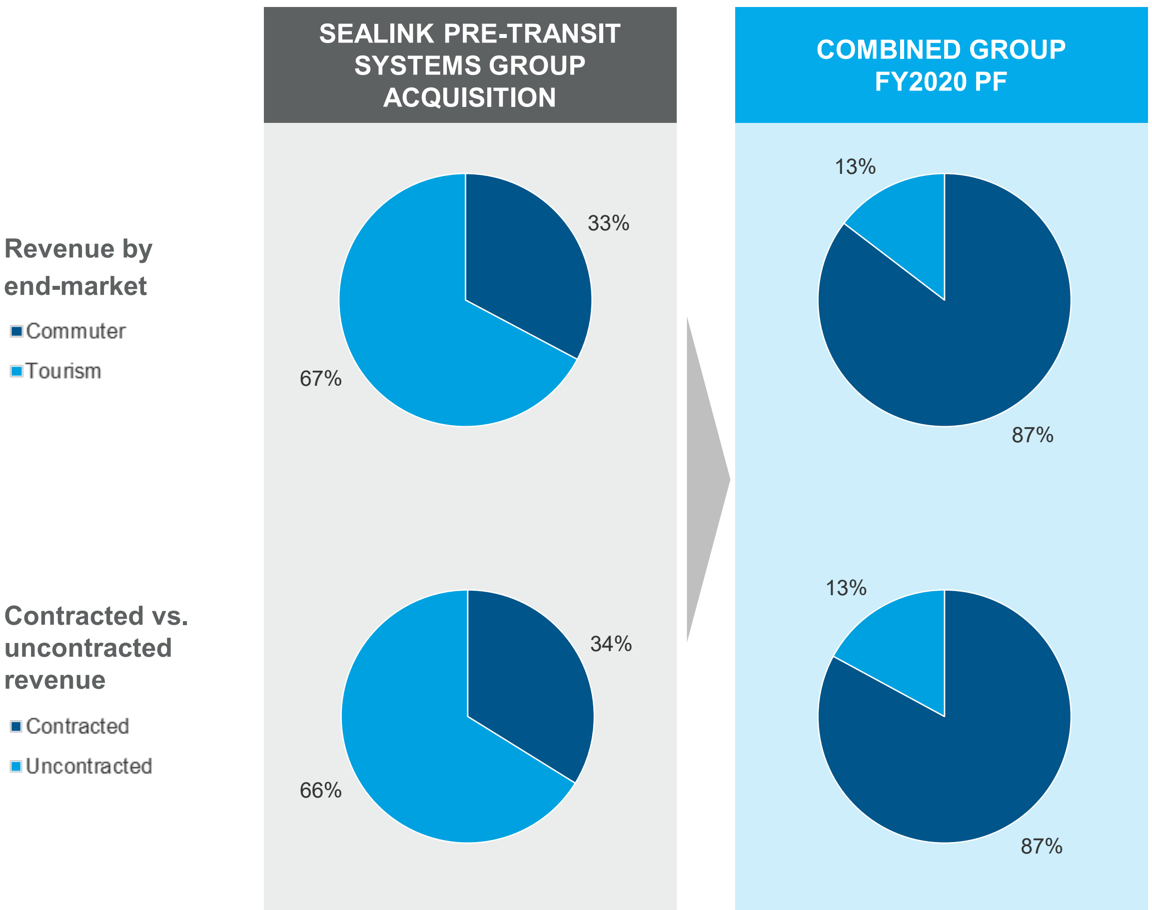
Operations diversified by transport mode, geography, contract expiry and client base



- Our contracted transport operations provide a consistent earnings base from a portfolio of long-term, low-risk, government backed service contracts
- Our tourism and uncontracted operations generally feature strong barriers to entry as the sole service provider and owner of key assets and infrastructure

Divisional overview

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New divisional organisational structure split by market in Australia and the international operations

Division	AUSTRALIAN BUS	INTERNATIONAL BUS	MARINE AND TOURISM		
Overview	**Provides contracted public transport services on behalf of governments around Australia**	**Provides bus public transport services under contract to government transport agencies in Singapore and London**	**Passenger and transport ferries**	**Tourism experiences**	**Accommodation**
Operational statistics	2,675 buses 24 trams 33 depots 1,015 bus routes in 5 capital cities and three regional towns	750 buses 3 depots 20 London bus routes 32 Singapore bus routes	17 vehicle and freight ferries 51 passenger ferries 12 dining and accommodation	49 coaches 20 mini-buses 13 4x4 vehicle	Two 3.5 – 4-star resorts Freehold land assets
FY20[1] revenue	**$594.7 million**	**$285.5 million**	**$213.9 million**		
Key brands	Transit Systems	Tower Transit	SeaLink	Captain Cook Cruises Brilliant Travels	Kingfisher Bay Resort Fraser Island

(1) FY20 revenue represents full year proforma actuals.

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FY20 financial results

Summary profit & loss statement

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Profit impacted by COVID-19, acquisition costs, amortisation of contracts and impairments

Full year ending 30 June	FY20 $m (Statutory)	FY20 $m (pre IFRS16)	FY19 $m (pre IFRS16)	*Growth $m (pre IFRS16)*	*Growth % (pre IFRS16)*
Revenue	646.5	646.5	251.3	*395.2*	*157.3%*
Operating expenses (before interest, acquisition expenses, depreciation and amortisation)	(554.1)	(574.8)	(203.4)	*(371.4)*	*182.6%*
Underlying EBITDA	91.4	71.7	47.9	*23.8*	*49.6%*
Underlying EBITDA margin	14.1%	11.1%	19.1%	*(8.0%)*	*(41.8%)*
Depreciation	(39.6)	(20.9)	(14.4)	*(6.5)*	*45.1%*
Amortisation	(20.9)	(20.9)	(1.9)	*(19.0)*	*998.2%*
Underlying EBITA	52.8	50.8	33.4	*16.3*	*48.8%*
Net interest expense	(9.3)	(7.3)	(4.6)	*(2.7)*	*58.7%*
One-off / abnormal costs	(29.9)	(29.9)	(2.0)	*(27.9)*	*1390.0%*
Net profit before tax	(7.3)	(7.3)	24.9	*(32.2)*	*(129.1%)*
Income tax expense	(6.2)	(6.2)	(3.4)	*(2.8)*	*83.6%*
Reported NPAT	(13.5)	(13.5)	21.5	*(35.0)*	*(162.8%)*
Underlying NPATA	7.3	37.2	25.3	*11.9*	*47.2%*
Shares on Issue (million)	218.4	218.4	101.4	*117.0*	*115.4%*

- Performance and contribution from Transit Systems Group slightly ahead of base line acquisition metrics for 5.5 months ownership since 16 January 2020
- Positive EBITDA contribution from Marine & Tourism in 2nd half despite bushfires and COVID-19
- Total revenue rising to $646.5m, driven by impact of TSG acquisition (5.5 months contribution) offset by COVID-19 impact in Marine & Tourism
- Operating expenses increased due to TSG acquisition and offset by lower expenses in Marine & Tourism
- Underlying EBITDA up 49.6% to $71.7m – excluding one off transaction costs ($17.5m) and impairment of assets and investments ($12.4m)
- Higher depreciation, includes impact of TSG acquisition ($20.9m)
- Higher interest reflects increased debt financing used to fund acquisition
- Ongoing tax expense benefit associated with marine training incentives
- Fully franked final dividend of 4.5 cents per share

One-off items

$29.9 million of one-off items normalised from underlying profit, largely pertaining to the acquisition of Transit Systems Group and COVID-19 related impairments

Year ending 30 June	FY20 $m (EBIT impact)
Transaction / acquisition costs	17.5
UWAI investment impairment	1.6
Vessel impairment	6.8
Fraser Island goodwill impairment	4.0
Underlying EBIT impact	**29.9**

Other Matters

Bus Contract Amortisation – ($19.3 million)

- During the period, a non cash amortisation charge of $19.3M was recognised. This relates to the amortisation of identifiable intangibles and the value ascribed to bus contracts as part of the purchase price consideration for Transit Systems Group. The non cash amortisation charge for FY21 will be $31.3M.

Transaction costs – ($17.5 million)

- During the period, $17.5 million of “one-off” transaction related costs were expensed associated with the acquisition of Transit Systems Group

Capital raising costs – ($6.4 million)

- During the period, $6.4 million of “one-off” costs associated with the capital raising undertaken in October 2019 were incurred. An after-tax adjustment of $4.5 million has been made against equity in the balance sheet to account for these costs

NON-CASH ITEMS:

UWAI Investment Impairment – ($1.6 million)

- COVID-19 impacted the prospects for the UWAI business focussed on Chinese tourists and decision made to write off balance of investment

COVID-19 Asset Impairment – Vessels – ($6.8 million)

- Following a review of the utilisation and carrying value of our vessels and considering the impact of the COVID-19 pandemic, an impairment of $6.7 million was made to vessels across the fleet

Impairment of Goodwill – Fraser Island - ($4.0 million)

- Following a review of the carrying value of intangible assets across the Group and considering the impact of the COVID-19 pandemic, an impairment of $4.0 million was made to the carrying value of goodwill associated with Fraser Island

Cash flow

Underlying business continues to generate strong cashflow

Cash flow statement

Full year ending 30 June	FY20 $m	FY19 $m	*Change $m*
Receipts from customers	650.6	249.7	*400.9*
Payments to suppliers	(579.9)	(202.8)	*(377.1)*
Gross operating cash flow	**70.7**	**46.9**	***23.8***
Other revenue	21.0	1.8	*19.1*
Net interest	(9.3)	(4.6)	*(4.7)*
Income tax (paid) / refunded	7.6	(3.5)	*11.1*
Net operating cash flow	**90.0**	**40.7**	***49.3***
Purchase of business	(119.8)	-	*(119.8)*
Disposals	2.9	12.6	*(9.7)*
Additions	(29.4)	(17.6)	*(11.8)*
Net investing cash flows	**(146.3)**	**(5.0)**	***(141.3)***
Proceeds from share issue	146.9	0.5	*146.4*
Proceeds from borrowings	266.0	-	*266.0*
Repayment of borrowings	(230.6)	(12.7)	*(217.9)*
Dividends paid	(18.1)	(14.7)	*(3.4)*
Net financing cash flows	**164.2**	**(26.9)**	***191.1***
Cash at the end of the year	119.9	11.9	*108.0*

Commentary

- Good earnings quality and strong cash generation
- Continuing strong correlation between underlying EBITDA (pre IFRS16) of $71.7 million and gross operating cash flow of $70.7 million
- Swift response to initial COVID-19 outbreak with cash preservation measures
- Net operating cash flow up $49.3m or 121.1%
- Proceeds from borrowings of $266.0 million
- Proceeds from issue of shares of $146.9 million
- Dividends paid of $18.1 million
- Robust cash position at year end

New long-dated debt facilities

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Debt facilities structured to provide ample flexibility and headroom to fund future growth initiatives and manage any disruption from COVID-19

Summary of facilities (A$ million)

As at 30 June 2020	Facility size	Drawn	Undrawn
Senior term debt	230.0	230.0	n/a
Revolving credit facility	115.0	36.0	79.0
Senior debt sub-total (A)	**345.0**	**266.0**	**79.0**
Sita Group vendor note	40.0	40.0	n/a
Finance leases (B)	12.0	5.8	6.2
Total debt	**397.0**	**311.8**	**85.2**
Deferred consideration	37.0	37.0	n/a
Total	**434.0**	**348.8**	**85.2**
Cash on hand (C)	119.9		
Net debt (A+B-C)		**151.9**	

Commentary

- Significant cash reserves of $119.9 million held at 30 June 2020
- Liquidity of circa $199 million
- Leverage reduced from 1.8x to 1.4x
- Maturity of new debt facilities three to five-year terms
- New capital structure now includes a A$125.0 million Letter of Credit facility to support performance bonding under contracts
  - This facility has been upsized since completion of the Transit Systems Group acquisition using excess headroom in the Revolving Credit Facility due to a significant amount of new contracts wins
- Ample liquidity as at 30 June 2020
- Government backed contracted assets as at 30 June 2020 total $75 million
- All bank covenants comfortably met

Conservative capital structure

Maintained our balance sheet strength

Summary balance sheet

As at 30 June	FY20 $m	FY19 $m	*Change $m*
Cash and cash equivalents	119.9	11.9	*108.0*
Receivables	82.5	12.4	*70.1*
Property, plant & equipment	374.0	201.4	*172.6*
Other tangible assets	26.5	10.6	*15.9*
Total tangible assets	**602.9**	**236.3**	***366.6***
Right of use asset	141.9	-	*141.9*
Other assets	645.0	65.2	*579.8*
Total assets	**1,389.8**	**301.5**	***1,088.3***
Senior debt	266.0	92.5	*173.5*
Other interest-bearing liabilities	6.2	3.8	*2.4*
Total debt	**272.2**	**96.3**	***175.9***
Deferred consideration	37.0	-	*37.0*
Right of use liability	104.4	-	*104.4*
Other liabilities	375.9	47.3	*328.6*
Total liabilities	**789.5**	**144.1**	***645.9***
Net assets	**600.3**	**157.9**	***442.4***

Commentary

- Balance sheet strength is an asset
  - Offers resilience and creates optionality
- Gearing ratio (net debt divided by (net debt + equity) – 31.1%
- Interest bearing debt increased by $175.9 million from $96.3 million to $272.2 million
- Significant change to Balance Sheet with Transit Systems Group acquisition
- Recognition of right of use asset and lease liability (IFRS16)
- Goodwill of $433 million recognition associated with Transit acquisition
  - Identifiable goodwill ($143.3 million) - Customer contracts – non cash amortisation charge recognised of $19.3 million in the period
- First instalment of non contingent deferred to be paid in September 2020

Capex overview

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Despite difficult operating conditions, FY20 saw $29.5 million of capital deployed to underpin growth and re-fresh asset base

Full year ending 30 June	FY20 $m	FY19 $m
Capex by division		
Domestic bus	4.8	-
International bus	0.5	-
Marine and tourism	24.2	17.6
Total capex	**29.5**	**17.6**

Full year ending 30 June	FY20 $m	FY19 $m
Capex by asset group		
Coaches, buses and vehicles	5.7	2.3
Marine fleet investment	18.9	9.6
Plant and equipment	2.4	1.5
Buildings	1.7	0.3
Other	0.8	3.9
Total capex	**29.5**	**17.6**

Major additions / investments during the period

Marine & Tourism

- Vessels for Palm Island, Bruny Island, Fraser Island (adventure vessel) and Sydney dining vessel (under construction)

Australian Bus

- Buses
- Motor vehicles
- IT infrastructure and scheduling software

International Bus

- IT related upgrades

FY21 Forecast Capex $72.9 million

- Marine & Tourism - $13 million – 3 vessels
- Australian Bus - $28.3 million – 72 buses
- International - $31.6 million – 37 double decker electric buses

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Divisional overview

Australian Bus
Overview of FY20 performance

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100% success in contract retention, securing over $3.43 billion of future revenue

Full year ending 30 June *(pre IFRS16)*	FY20 Actual $m	FY20 Proforma[1] $m
Profit and loss		
Revenue (external)	277.1	594.7
Direct expenses	(232.2)	(508.4)
Indirect expenses	(15.2)	(31.5)
EBITDA (after corp. allocation)	29.7	54.8
EBITDA margin	10.7%	9.2%
Depreciation & amortisation	(10.5)	(21.7)
EBIT (after corp. allocation)	19.2	33.1

Operational statistics	
Passengers carried	120 million
Kilometres operated	123 million
Buses	2,675
Employees	4,771
Government contracts	17
Revenue weighted average remaining contract term[2]	7.1 years

(1) Proforma 12 months actual

(2) Contract term includes contract extension options

Commentary

- Solid trading result during a challenging operating environment
- $3.43 billion of future contract revenue secured in the period underwrite the future of the Australian Bus business
- Contract wins
  - Joondalup, WA
  - Outer North, SA + Tram contract linked to North/South, SA
- Contract renewals or extensions
  - Marmion, Claremont, Canning and Southern River in WA
  - East/West, Outer North East and North/South, SA
- Integration substantially complete
- Sydney Region 6 service change delayed – 1st half FY21
- 5 electric buses in NSW – more to come
- Demand responsive transport in NSW underway
- Strong tender pipeline of opportunities

International Bus
Overview of FY20 performance

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Solid performance in the lead up to re-contracting and positioning for post COVID-19 environment

Full year ending 30 June *(pre IFRS16)*	**FY20 Actual $m**	**FY20 Proforma[1] $m**
Profit and loss		
Revenue (external)	132.6	285.5
Direct expenses	(98.6)	(231.5)
Indirect expenses	(15.6)	(33.3)
EBITDA (after corp. allocation)	7.9	20.7
EBITDA margin	5.9%	7.3%
Depreciation & amortisation	(1.4)	(3.3)
EBIT (after corp. allocation)	6.5	17.4

Operational statistics	
Passengers carried	147 million
Kilometres operated	35 million
Buses	750
Employees	2,215
Government contracts	21
Revenue weighted average remaining contract term	1.6 years

(1) Proforma 12 months actual

Commentary

London

- Market highly competitive
- Transport for London rationalising / shrinking the network
- Loss of Route 25
- Vulnerable employees furloughed
- Contract wins C3 & 23 – 37 electric double decker buses
- Upgrade of depot infrastructure for electric buses
- Presently reviewing Tower Transit's positioning in the London market

Singapore

- Tender submitted for Bulim and Sembawang/Yishan contracts
- 4 electric vehicles
- Well supported by Singaporean Government
- Exceeding contract KPI's

Marine and Tourism
Overview of FY20 performance

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Impacted by unprecedented external events

Full year ending 30 June *(pre IFRS16)*	**FY20 $m**	**FY19 $m**	***Variance %***
Profit and loss			
Revenue (external)	213.9	248.8	*(14.0%)*
Direct expenses	(140.9)	(155.4)	*(9.3%)*
Indirect expenses	(38.9)	(46.0)	*(15.4%)*
EBITDA (after corp. allocation)	34.1	47.4	*(28.0%)*
EBITDA margin	15.9%	19.0%	*(16.3%)*
Depreciation & amortisation	(15.2)	(16.4)	*(7.3%)*
EBIT (after corp. allocation)	18.9	29.0	*(34.8%)*

Operational statistics	
Passengers carried	5 million
Vessels	80
Buses	69
Employees	1,562
Contracts	18
Revenue weighted average remaining contract term [1]	4.3 years

Commentary

- Two distinct trading halves
- Bushfires on Kangaroo Island
  - Vivonne Bay Lodge destroyed (insured)
  - Reduction in domestic and international inbound tourism
  - Rebuilding / recovery well underway
- COVID-19
  - completely shut down tourism for three months
  - Essential and contracted services continued to operate
  - JobKeeper eligibility
- Contract wins
  - Brisbane Ferries – commencing Nov 2020
- Contract renewals / extensions
  - Gladstone, Mandorah, Tiwi, Groote, Queensland Ambulance
- Lane Cove subsidy in Sydney
- Wet / Dry Lease of four vessels to Harbour City Ferries
- Launch of Brilliant Travels – national marketing and cross selling – www.brillianttravels.com.au

Notes: (1) Contract term includes contract extension options

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Outlook and Growth

Trading update and outlook

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Business fundamentals remain sound despite environmental headwinds

FY21 YTD trading update	— Current trading July 2020 results ahead of expectations — Fundamentals of business remain strong — Core is non-discretionary and an essential service — Government support continuing — Significant pent up demand for domestic tourism driving good performance — The shape and duration of recovery remains uncertain – we have a strategy to deal with the next 12 months in response to changing circumstances
Outlook	— Liquidity and strong balance sheet support business goals — Significant contract wins and extensions underwrite business — Transport services continue to provide stable growth and new opportunities — Marine & Tourism will benefit from tourism demand recovery as restrictions lift — Long term opportunity to leverage reputation and track record
Expected ongoing impacts of COVID-19	— Essential public transport and contracted routes will continue to operate — Anticipate Marine & Tourism business to remain eligible for JobKeeper 2.0 to at least until January 2021 — Strong rebound in domestic travel as restrictions ease and borders open — No international tourism expected in FY21

Growth

Strong organic growth pipeline with capacity for further targeted acquisitions

Near-term growth objectives

- Ramping up and executing on recent contract wins
  - Joondalup bus contract in Perth
  - Outer North bus contract in Adelaide
  - North/South tram contract in Adelaide
  - Brisbane Ferries contract
- Awaiting announcement of Singapore bus contracts
- Sydney Region 6 service change in H1 FY21
- Significant bus contract pipeline in Australia (Sydney, Melbourne, Darwin)
- Domestic tourism focus and recovery
- Uptick in performance of tourism following bushfires and COVID-19
- Smaller accretive acquisitions creating longer term value

Medium-to-long term strategic objectives

- Extensive pipeline of opportunities to support continued organic growth of contracted businesses
- Leverage ability to provide multi-modal solutions to governments, competing with other global integrated multi-modal providers
- Continue to explore acquisition opportunities in targeted international markets
- Pursue renewal of Kangaroo Island ferry license
- Rebuilding and enhancing Kangaroo Island tourism assets


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