

SEALINK TRAVEL GROUP LIMITED

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5 May 2021

PRESENTATION AT 2021 MACQUARIE AUSTRALIA CONFERENCE

SeaLink Travel Group Limited (ASX:SLK) ("**SeaLink**") provides for information a copy of the presentation that Mr Clint Feuerherdt, Group Chief Executive Officer and Mr Andrew Muir, Chief Financial Officer will be presenting at the Macquarie Australia Conference on Thursday 6 May 2021.

Authorised for release by Mr Clint Feuerherdt, Group Chief Executive Officer

Further information

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About SeaLink Travel Group Limited (ASX:SLK)

SeaLink is Australia's largest integrated land and marine, tourism and public transport service provider with established international operations in London and Singapore.

It is one of Australia's most experienced and diverse multi-modal transport businesses, boasting performance-driven capabilities across ferry, bus and light rail.

SeaLink is made up of Australian marine and tourism operations and Transit Systems' domestic and international public bus and light rail transport operations.

SeaLink moves more than 285 million customers per year, has over 8,840 employees and operates approximately 3,500 buses and 118 domestic commercial vessels.



Thursday 6 May 2021

SeaLink Travel Group Limited

Macquarie Australia Conference

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 5 May 2021 by Clinton Feuerherdt, Group Chief Executive Officer, SeaLink Travel Group Limited.

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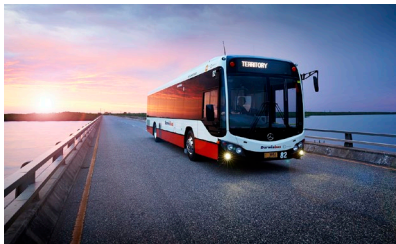
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Global operations delivering essential services

Operations diversified by transport mode, geography, contract expiry and client base. 91% of annualised revenue now contracted or non-discretionary

Division	AUSTRALIAN BUS	INTERNATIONAL BUS	MARINE & TOURISM		
Overview	Provides contracted public transport services on behalf of governments around Australia (SA, WA, NSW, VIC, NT)	Provides bus public transport services under contract to government transport agencies in Singapore and London	Passenger & transport ferries Dining & accommodation vessels	Tourism experiences	Accommodation
Operational statistics	2,709 buses 24 trams 33 depots 18 contracts 1,213 bus routes in five capital cities and three regional towns	712 buses 3 depots 21 contracts 20 London bus routes 32 Singapore bus routes	17 vehicle and freight ferries 89 passenger ferries 12 dining and accommodation vessels 15 contracts	49 coaches 20 mini-buses 13 4x4 vehicles	Two 3.5 – 4-star resorts Freehold land assets
H1 FY21 revenue	\$348.8 million	\$130.2 million	\$98.9 million		
Key brands					

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



AUSTRALIAN BUS

- Largest private operator of metro public bus services
- Essential service provider
- Diversified portfolio of long-term contracts
- Government / blue chip customer counterparties
- Resilient earnings base
- Consistent earnings growth
- Indexed cost base
- No fare box risk
- Track record of contract wins and renewals
- Highly scalable – capital light
- Extensive electric and hydrogen bus credentials



INTERNATIONAL BUS

- Operations in London and Singapore
- Operates multiple routes in London
- Ongoing portfolio of contracts being tendered in both Singapore and London
- Key client of two world leading transport agencies – Transport for London and Land Transport Authority, Singapore
- Extensive electric and hydrogen bus credentials
- Recent contract awards in Singapore firmly cement position



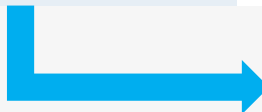
MARINE & TOURISM

- Australia's #1 ferry operator
- Essential commuter and freight transport service provider
- High quality contract counter parties
- Integrated domestic tourism operations
- Global tourism distribution network
- Unique and iconic destinations
- Preferred market positions
- R&D into low emission passenger vessels



FINANCIAL

- Strong Balance Sheet offers resilience and supports growth
- Good earnings quality
- Strong cash generation
- Debt facilities provide flexibility and headroom to fund growth
- Leverage well below target levels
- Cash reserves provide buffer
- Government backed contracted assets (\$102m as at 31 December 2020)



- Blue chip customer base
- Resources sector exposure
- COVID-19 resilient
- Limited fare box risk
- Solid tender pipeline for growth
- Complementary school buses
- Strong track record and experience

Financial snapshot of FY21 to date

Solid first half financial performance with full period contribution from Transit Systems Group

H1 FY21

Revenue
\$570.8 million
up 329.5% pcp

Senior net debt
\$168.0 million
up 10.6% pcp

Underlying EBITDA
\$94.6 million
up 265.3% pcp

Operating cash flow
\$60.7 million
up 97.3% pcp

Underlying NPAT
\$30.2 million
up 122.3% pcp

Senior leverage
1.34x
down 4.5% pcp

FY21 Trading Update

- Australian Bus performing in line with expectations
 - Additional COVID-19 related services continuing
 - Charter and rail replacement services recovering well
 - Contract integration and service changes delivering efficiencies
- International Bus coming out of COVID-19 challenges
 - Progressing with the repositioning of the London business
 - Singapore new contract pricing commences at the end of May 2021
 - Accommodation still being subsidised for international staff in Singapore
- Marine & Tourism benefiting from domestic demand
 - Most non-CBD services performing above expectations due to increased domestic demand
 - JobKeeper ended in March 2021 with little trading impact on performance (since scaling back in September 2020)
- Cash flow and balance sheet remains strong

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

BUSINESS UNIT	OPERATIONAL	FINANCIAL
Australian Bus	<ul style="list-style-type: none"> – Congestion increasing but below pre-COVID-19 levels – Patronage levels increasing – Some additional COVID-19 services continuing to run – Charter / special event work recovering – (rail replacement, sporting events, schools) 	<ul style="list-style-type: none"> – Well supported by government – No fare box risk – Advertising revenue recovering – Operating costs well managed
International Bus	<ul style="list-style-type: none"> – Reduced lost mileage and accident damage – Vulnerable drivers furloughed – Enhanced cleaning regimes and driver protection – Providing accommodation for Malaysian drivers 	<ul style="list-style-type: none"> – Well supported by government – No fare box risk – Some remittance in London to reflect lower service levels and operational savings
Marine & Tourism	<ul style="list-style-type: none"> – Domestic travel recovering - good demand from both intrastate and interstate domestic tourism – Freight and commercial operations not materially impacted – Increased contracted revenue profile (Hayman and RiverCity Ferries) 	<ul style="list-style-type: none"> – JobKeeper ceased March 2021 – Waivers and relief for berthing, landing fees, rent, wharfage, etc have also been scaled back – Benefiting from review of operational cost base, schedules, services etc.

General confidence and intention to travel improving with good domestic demand tempered by uncertainty with snap lock downs and border closures

- Destinations with strong attraction for intrastate visitors are doing well
- Interstate travel is growing as borders remain open however snap lockdowns and border closures are affecting consumer confidence and so we are yet to experience the full effect of the pent up demand
- Self-drive holidays performing well – large coach touring not as popular
- Vaccine roll out will be a catalyst to build confidence in travel
- City based tourism products are a challenge due to limited city stay visitors – this will improve with borders remaining open but not expected to be back to pre COVID-19 levels until international travellers return
- Government funded tourism voucher schemes have been extremely beneficial in stimulating domestic intrastate tourism
- Lack of skilled workers, particularly in Food and Beverage, is a real challenge that is being managed closely



Extensive pipeline of opportunities to support continued organic growth of contracted businesses

Growth and medium-term strategic objectives

- Significant bus contract tender pipeline in Australia:
 - Sydney – tenders submitted for Regions 7, 8 and 9
 - Melbourne – tender submitted for Metropolitan Bus Franchise
 - Future Sydney metropolitan bus service contracts
- Opportunities in adjacent regions (ie regional and outer metropolitan) and sectors (ie resources)
- Well positioned to bid for further Singaporean bus contracts
- Pursue renewal of Kangaroo Island ferry licence (expiry mid 2024)
- Recovery in domestic and international tourism
- Position Tower Transit London to drive efficiencies and opportunities in a post-COVID-19 environment
- Pursue accretive bolt on acquisitions creating longer term value
- Continue to explore acquisition opportunities in targeted international markets – New Zealand and USA



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Questions?