SeaLink Travel Group Limited

Investor Presentation – Year Ended 30 June 2021

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

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25 August 2021

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Authorisation: Approved and authorised for release via the Australian Securities Exchange on 25 August 2021 by Clinton Feuerherdt, Group Chief Executive Officer, SeaLink Travel Group Limited.

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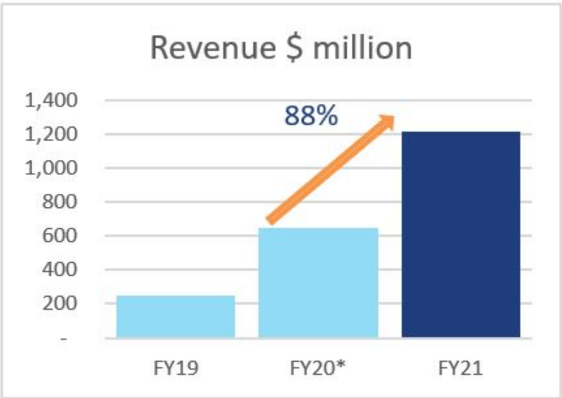
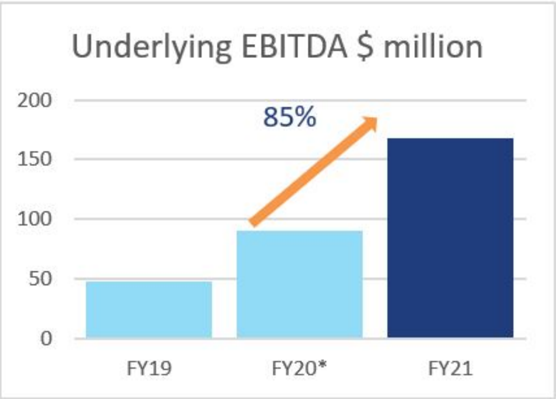
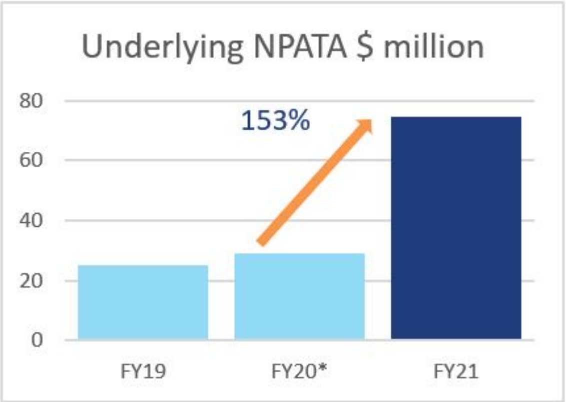
Review of FY21

FY21 financial snapshot

Strong financial performance and a secure balance sheet position







Revenue
$1,173.1 million
up 88.1% pcp

Underlying EBITDA
$167.5 million
up 85.2% pcp

Underlying NPATA
$74.7 million
up 152.6% pcp

Strong balance sheet
leverage 1.4x
unchanged from pcp

Gross operating cash flow
$157.4 million
up 44.1% pcp

Fully franked final dividend
9.0 cents
Full year dividend 16.0 cents
up 45.5% pcp

* *Includes 5.5 months of Transit Systems Group contribution*

FY21 overview

A resilient portfolio, realising significant organic growth opportunities

Period highlights

- Demonstrated resilience and the essential services nature of bus contracts
- Organic revenue growth secured or commenced in FY21 of $175m per annum
- Capitalised on heightened domestic tourism demand
- Cost base efficiencies achieved through procurement initiatives and route service changes
- Leveraged synergies between Marine & Tourism and Bus operations
- Full year contribution of three bus contracts in Adelaide plus additional contract including trams (8+2 years)
- Commenced new Singapore Bulim contract and mobilisation for Sembawang-Yishun contract (5+2 years)
- Renewal of key strategic marine contracts in Townsville and Darwin
- Commenced operation of the Brisbane River CityCat and KittyCat ferry contract (10+5 years)
- Commenced contracted services to Hayman Island
- Commenced Katherine School bus contract in the NT

Positioning for future

- Tenders submitted and awaiting outcome for Sydney Region 9 bus contract and the Melbourne Metropolitan Bus Franchise
- Acquisition of Go West Tours (completed 1 July 2021)
- Tender submitted for Kangaroo Island Ferry License – awaiting outcome
- Darwin and Palmerston urban and school bus service contracts currently out for tender
- Awarded Kalgoorlie government service in WA (July 2021)
- Strategic review of London operations complete and discussions advanced
- Cementing market leading position in zero emissions and demand responsive transport
    - 40 battery electric buses on order for delivery in FY22
    - Two hydrogen fuel cell buses ordered – delivery October 2021
    - R&D investment in hydrogen and electric vessel projects

Strategic positioning for the future

SEALINK Travel Group

Strategic positioning	▪ Move into markets that unlock organic growth opportunities ▪ Maintain customer centric focus ▪ Continue to invest in people, assets and technology base ▪ Continue to refine cost base and operations to be as efficient as possible, exploiting economies of scale ▪ Continue to build a diverse geographic portfolio of contracted essential services ▪ Focus Marine & Tourism products to leverage domestic tourism ▪ Planning and preparation for new Marine & Tourism products to launch when borders open
Organic growth opportunities	▪ Opportunities in domestic tourism that complement existing services and fill gaps ▪ Significant bus contract pipeline in Australia and internationally (Sydney, Melbourne, Darwin & Singapore) ▪ Leverage Go West Tours footprint to expand in regional government and resources-based services
M&A	▪ Leverage strong and resilient cashflows and balance sheet strength ▪ Pursue new markets in bus businesses that open additional organic opportunities ▪ Pursue accretive bolt-ons in Marine & Tourism ▪ International opportunities ▪ Strengthen internal business development capability
Managing COVID-19 impacts	▪ Safety focus for staff and customers ▪ Manage marine services and schedules to meet demand ▪ Target COVID-19 driven additional services (social distancing and airport services)

Safety and sustainability

- COVID-19 response – staff, passengers, social distancing, protective barriers, masks, temperature tests, hygiene and cleaning protocols, cashless, boarding procedures and QR codes, maximum loads, rapid antigen testing
- Captured and embedded learnings from COVID-19 including reducing travel and adopting virtual meetings

- Safety of our staff and passengers is paramount
- Employee wellbeing is a priority. An Employee Assistance Program is in place
- Maintained a positive hazard and near miss reporting culture to prevent incidents which could result in harm to people, property or environment

- Sydney fleet to have 55 battery electric buses in FY22
- 37 electric double decker buses in London
- 7 electric buses in Singapore
- Expansion of electric charging capability across the bus depot portfolio

- Solar options for depots
- R&D investment in hydrogen and electric vessel projects
- Hydrogen fuel cell buses ordered
- Driver telematics and collision avoidance

- 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

Divisional overview

88% of revenue contracted with government and blue-chip counterparties

Division	Australian Bus	International Bus	Marine & 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
FY21 Revenue	**$702.1 million**	**$255.8 million**	**$215.1 million**		
FY21 EBITDA	**$90.1 million**	**$39.1 million**	**$59.1 million**		
Characteristics	▪ Government and blue-chip counterparties ▪ Long-term contracts ▪ Annual price increases ▪ No fare box risk ▪ Mostly capital light	▪ Government counterparties ▪ Long-term contracts ▪ Annual price increases ▪ No fare box risk ▪ Mostly capital light	▪ Secure landing rights and freehold properties ▪ Preferred operator status to most destinations ▪ Servicing 14 unique island destinations ▪ Exposure to domestic and international tourism ▪ Essential service provider on most routes ▪ Includes a range of government contracted services		
Key brands	TRANSIT SYSTEMS	TOWER TRANSIT	SEALINK, CAPTAIN COOK CRUISES, Brilliant TRAVELS, Kingfisher Bay Resort Fraser Island		

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FY21 Financial results

Summary profit & loss statement

Financial discipline and strong profit performance in challenging operating conditions

Financial year ended 30 June	2021 $m	2020* $m	Change $m	Change %
Revenue	1,173.1	623.7	549.4	88.1%
Operating expenses	(1,005.6)	(533.3)	(472.3)	88.6%
Underlying EBITDA	**167.5**	**90.4**	**77.1**	**85.2%**
Underlying EBITDA margin	*14.3%*	*14.5%*	*(0.2%)*	*(1.5%)*
Depreciation	(62.7)	(39.6)	(23.1)	58.3%
Underlying EBITA	**104.8**	**50.8**	**54.0**	**106.2%**
Amortisation	(31.7)	(20.9)	(10.8)	51.7%
Underlying EBIT	**73.1**	**29.9**	**43.2**	**144.3%**
Net interest expense	(17.6)	(9.8)	(7.9)	80.5%
Underlying NPBT	**55.5**	**20.2**	**35.4**	**175.3%**
Income tax expense	(12.4)	(11.5)	(0.9)	8.3%
Underlying NPAT	43.0	8.7	34.3	395.4%
Underlying NPATA	**74.7**	**29.6**	**45.1**	**152.6%**
Earnings per share**	0.34	0.14		
Shares on Issue (million)	218.4	218.4		

** includes 5.5 months contribution from Transit Systems Group*

*** Earnings per share calculated based on Underlying NPATA*

- Record revenue rising to $1.17 billion, driven by impact of TSG acquisition, new contracts and rebounding performance from Marine & Tourism
- Strong EBITDA contribution from Marine & Tourism despite COVID-19 impacts
- Underlying EBITDA up 85.2% to $167.5m – excluding one off transaction and tender costs ($5.0m), insurance recoveries ($2.2m) and impairment of assets ($3.8m)
- Higher depreciation and amortisation, includes impact of TSG acquisition
- Ongoing tax expense benefit associated with marine training incentives and instant asset write off provisions
- Fully franked final dividend of 9.0 cents per share

MV Coolgaree Cat vessel, Townsville, QLD

One-off items

One-off items driven by COVID, bushfires and growth costs

Year ending 30 June 2021	$m
Transaction & tender costs	5.0
Insurance proceeds	(2.2)
Impairment of intangibles	3.8
Underlying EBIT impact	6.6

Transaction costs – ($3.9 million)

- Transaction related costs associated with the acquisition of Go West Tours and residual costs from Transit Systems Group

Tender costs – ($1.1 million)

- Expenses associated with the large number of tender costs. These related to Regions 7, 8 & 9 in NSW, Melbourne, Singapore and tender for the Kangaroo Island ferry licence

Vivonne Bay Lodge insurance recoveries - ($2.2 million)

- Insurance proceeds recovered for the Vivonne Bay Lodge which was severely damaged the Kangaroo Island bushfires in January 2020

NON-CASH ITEMS:

Impairment of Goodwill – KI Odysseys & CCC-WA ($3.8 million)

- Both operations adversely impacted by domestic and international border closures

Other Matters

Bus Contract Amortisation – ($31.7 million)

- Amortisation of the value ascribed to bus contracts as part of the purchase price consideration for Transit Systems Group
- Non cash amortisation charge for FY22 will be $17.0M (excluding amount to be recognised from the Go West Tours acquisition)

Cash flow

Underlying business continues to generate strong cash flow

Financial year ended 30 June	2021 $m	2020 $m	Change $m	Growth %
Receipts from customers	1,207.9	671.6	536.2	79.8%
Payments to suppliers	(1,050.5)	(562.4)	(488.1)	86.8%
Gross operating cash flow	**157.4**	**109.2**	**48.1**	**44.1%**
Transaction costs	(4.2)	(17.5)	13.3	(76.0%)
Net interest	(17.4)	(9.3)	(8.1)	86.7%
Income tax (paid)/refunded	(24.2)	7.7	(31.8)	(415.4%)
Net operating cash flow	**111.6**	**90.1**	**21.5**	**23.9%**
Disposals	1.9	3.0	(1.1)	(35.9%)
Additions	(41.7)	(29.5)	(12.2)	41.6%
Business combinations	(29.8)	(119.8)	90.1	(75.2%)
Net investing cash flows	**(69.6)**	**(146.3)**	**76.7**	**(52.5%)**
Net proceeds from share issue	-	146.9	(146.9)	(100.0%)
Proceeds from borrowings	-	266.0	(266.0)	(100.0%)
Repayment of borrowings	(33.3)	(230.6)	197.3	(85.6%)
Dividends paid	(25.1)	(18.1)	(7.0)	38.9%
Net financing cashflows	**(58.4)**	**164.3**	**(222.7)**	**(135.6%)**
Cash at the end of the year	**103.5**	**119.9**	**(16.4)**	

- Record gross operating cashflow of $157.4 million
- Significant reinvestment in the business improving asset quality
- Dividends paid of $25.1 million
- Increased taxes paid reflect tax provided as part of the Transit Systems Group acquisition
- Second of three instalments of non-contingent Transit Systems Group deferred consideration paid in April 2021
- Robust cash position at year end, utilised (in part) for Go West Tours acquisition completed in July 2021

Tower Transit, Singapore

Conservative capital structure

Balance Sheet strength is an asset offering resilience and creates optionality

As at	30-Jun-21 $m	30-Jun-20 $m	Change $m	Growth %
Cash and cash equivalents	103.5	119.9	(16.4)	(13.7%)
Receivables	92.4	91.0	1.4	1.6%
Property, plant & equipment	373.4	361.8	11.6	3.2%
Other tangible assets	31.0	26.5	4.6	17.3%
Total tangible assets	**600.3**	**599.1**	**1.2**	**0.2%**
Right of use assets	206.1	149.4	56.7	37.9%
Other assets	553.0	597.7	(44.7)	(7.5%)
Total assets	**1,359.4**	**1,346.2**	**13.2**	**1.0%**
Senior debt	266.0	266.0	-	-
Other interest bearing liabilities	30.8	48.6	(17.8)	(36.6%)
Total debt	**296.8**	**314.6**	**(17.8)**	**(5.7%)**
Right of use liability	133.1	74.4	58.7	78.9%
Other liabilities	321.4	356.9	(35.5)	(9.9%)
Total liabilities	**751.3**	**745.9**	**5.4**	**0.7%**
Net assets	**608.1**	**600.3**	**7.8**	**1.3%**

- Balance sheet in good shape
- Significant cash reserves of $103.5 million
- Liquidity buffer of circa $186.1 million
- Leverage maintained at 1.4x
- Senior interest bearing debt steady at $266.0 million
- Majority of debt facilities – four year term
- Gearing ratio (net debt divided by (net debt + equity)) – 30.4% down from 31.1%
- Government backed contracted assets as at 30 June 2021 totalled $96.5 million
- All bank covenants comfortably met

River City Ferries, Brisbane, QLD

Capex overview

FY21 saw $41.7 million of capital deployed to underpin growth and upgrade asset base

Full year ending 30 June	FY21 $m	FY20 $m
Capex by division		
Domestic bus	16.2	4.8
International bus	1.8	0.5
Marine & Tourism	23.7	24.2
Total capex	**41.7**	**29.5**

Full year ending 30 June	FY21 $m	FY20 $m
Capex by division		
Domestic bus	16.2	4.8
International bus	1.8	0.5
Marine & Tourism	23.7	24.2
Total capex	**41.7**	**29.5**

Major additions / investments during the period

Marine & Tourism

- Vessels for Magnetic Island, Bruny Island, Southern Moreton Bay, Brisbane River and Sydney dining vessel (construction almost complete)

Australian Bus

- Motor vehicles
- Buses (diesel & electric)
- IT infrastructure and scheduling software

International Bus

- Electric vehicles and depot charging infrastructure

FY22 Forecast Capex $76.5 million

- Instant asset write-off benefits to flow from Australian Capex
- Australian Bus - $35.2 million – 42 x buses + 2 x hydrogen buses
- Marine & Tourism - $33.2 million – 6 x vessels, Fraser Island resort upgrades
- International - $8.1 million – 4 x buses in UK, contract establishment commitments in Singapore

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Divisional overview

Australian Bus

Overview of FY21 performance

Reliable performance from a Government contracted portfolio

Commentary

- Further margin improvement for the period
  - Full year Adelaide contracts contribution
  - Service change in Sydney Region 6 delivered
  - Procurement benefits
- Strong tender pipeline of opportunities
- Major rail replacement project in Adelaide
- Maintained full scheduled contracted services
- Improved safety, on time running and customer satisfaction
- Favorable operating conditions tempered by lower charter and advertising revenue opportunities

M&A

- Acquisition of Go West Tours – completion 1 July 2021
  - Provides growth opportunities with similar contract characteristics

Financial year ended 30 June	2021 $m	2020* $m	Growth $m	Growth %
Revenue	702.2	277.2	425.0	153.3%
Direct expenses	(579.5)	(230.2)	(349.3)	151.7%
Indirect expenses	(32.6)	(15.1)	(17.5)	115.9%
Operating expenses	(612.1)	(245.4)	(366.7)	149.4%
Underlying EBITDA	**90.1**	**31.8**	**58.3**	**183.3%**
Underlying EBITDA margin	*12.8%*	*11.5%*	*1.4%*	*11.8%*
Depreciation	(17.5)	(7.5)	(10.0)	133.3%
Underlying EBITA	**72.6**	**24.3**	**48.3**	**198.8%**
Amortisation	(20.9)	(13.2)	(7.7)	58.3%
Underlying EBIT	**51.7**	**11.1**	**40.6**	**365.8%**

**reflects 5.5 months contribution from Transit Systems Group*

Transit Systems Group, Sydney

Passengers	KM's	Buses	Employees	Government Contracts
102 million	**144 million**	**2,737**	**5,188**	**19**

International Bus

Overview of FY21 performance

Significant expansion in Singapore and London strategic review complete

Financial year ended 30 June	2021 $m	2020* $m	Growth $m	Growth %
Revenue	255.8	132.6	123.2	92.9%
Direct expenses	(156.8)	(79.7)	(77.1)	96.7%
Indirect expenses	(60.1)	(29.0)	(31.1)	107.2%
Operating expenses	(216.7)	(108.6)	(108.1)	99.5%
Underlying EBITDA	**39.1**	**24.0**	**15.1**	**62.9%**
Underlying EBITDA margin	*15.3%*	*18.1%*	*(2.8%)*	*(15.6%)*
Depreciation	(26.8)	(14.2)	(12.6)	88.7%
Underlying EBITA	**12.3**	**9.8**	**2.5**	**25.5%**
Amortisation	(9.6)	(5.8)	(3.8)	65.5%
Underlying EBIT	**2.7**	**4.0**	**(1.3)**	**(32.5%)**

reflects 5.5 months contribution from Transit Systems Group

Tower Transit, London, UK

London

- London continues to be a very challenging market
  - Route cutbacks by Transport for London as part of COVID-19 budget constraints
  - Surplus capacity in London garages creating tight bidding conditions and margin pressure
- Strategic review of operations complete
- Discussions ongoing with multiple parties
- Repositioning and scale adjustment required for the Tower Transit business
- 37 electric buses
- London continues to be an important market, as is wider UK and Europe

Singapore

- Retained Bulim contract (May 2021) and awarded Sembawang Yishan contract, commencing September 2021
- Margin reduction from new Bulim contract
- Strong support from Singaporean Government
- 7 electric vehicles
- Very strong contract KPI performance

Passengers	KM's	Buses	Employees	Government Contracts
101 million	**35 million**	**643**	**1,939**	**20**

Marine & Tourism

Overview of FY21 performance

Robust domestic travel demand, disciplined cost control and focus on operational efficiency

Commentary

- Strong domestic travel demand – particularly Queensland
- Disciplined cost control and focus on operational efficiency
- Investment in fleet ongoing
- NSW and WA continue to be most challenged
- Majority of JobKeeper ceased in first half of FY21
- Brisbane ferries performing in line with expectations
- Essential and contracted services continued to operate
- Brilliant Travels – national marketing and cross selling – www.brillianttravels.com.au

Contracts commenced

- Hayman Island – September 2020
- Brisbane Ferries – November 2020

Contract renewals / extensions

- Palm Island, Magnetic Island, Groote Eylandt, Harbour City Ferries, Lance Cove, Moggill, Queensland Ambulance

MV Minjerrabah, North Stradbroke Island, QLD

Financial year ended 30 June	2021 $m	2020 $m	Growth $m	Growth %
Revenue	215.0	210.7	4.3	2.0%
Direct expenses	(110.6)	(119.8)	9.2	(7.7%)
Indirect expenses	(45.6)	(39.9)	(5.7)	14.3%
Operating expenses	(156.0)	(159.6)	3.6	(2.3%)
Underlying EBITDA	**59.0**	**51.1**	**7.9**	**15.5%**
Underlying EBITDA margin	*27.4%*	*24.3%*	*3.2%*	*13.2%*
Depreciation	(17.5)	(16.7)	(0.8)	4.8%
Underlying EBITA	**41.5**	**34.4**	**7.1**	**20.6%**
Amortisation	(1.1)	(1.9)	0.8	(42.1%)
Underlying EBIT	**40.4**	**32.5**	**7.9**	**24.3%**

Passengers	Vessels	Buses	Employees	Government / Corporate Contracts
4 million	**117**	**60**	**1,528**	**14**

Corporate
Overview of FY21 performance

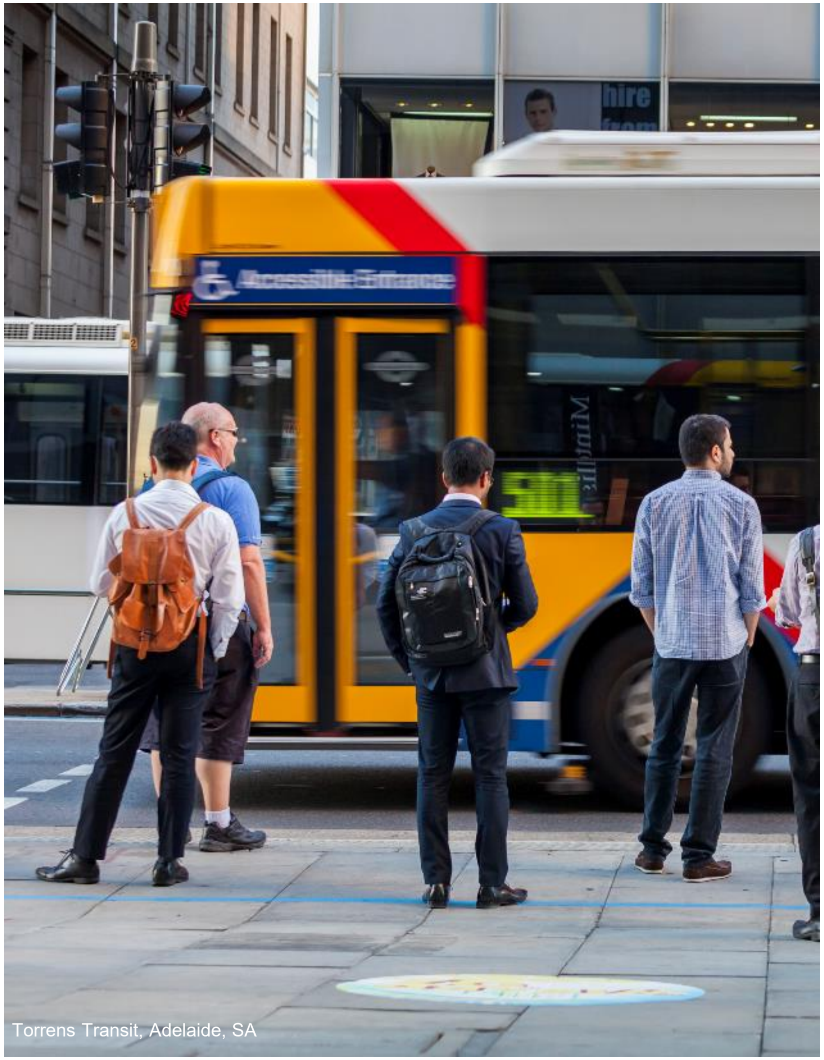
Focus on consolidation, integration and efficiency improvements

Financial year ended 30 June	2021 $m	2020* $m	Change $m	Change %
Revenue	-	-	-	
Direct expenses	-	-	-	
Indirect expenses	(20.6)	(16.5)	(4.1)	24.9%
Operating expenses	(20.6)	(16.5)	(4.1)	24.9%
Underlying EBITDA	**(20.6)**	**(16.5)**	**(4.1)**	**24.9%**
Underlying EBITDA margin	-	-	-	-
Depreciation	(1.2)	(1.1)	(0.1)	9.1%
Underlying EBITA	**(21.8)**	**(17.6)**	**(4.2)**	**23.9%**
Amortisation	-	-	-	-
Underlying EBIT	**(21.8)**	**(17.6)**	**(4.2)**	**23.9%**

**inlcudes 5.5 months ownerships of Transit Systems Group*

Commentary

- Increase reflects larger corporate overhead of combined business for full year
- Investment in people and systems to drive efficiencies and position business for growth
  - Revenue Manager
  - Procurement
  - Information technology and software
  - Business development team
  - Group Chief People & Culture Officer
  - Chief Operating Officer - Australian Bus


Torrens Transit, Adelaide, SA

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Outlook and Growth

Trading update & outlook

SEALINK Travel Group

Business fundamentals remain sound despite ongoing environmental headwinds

FY22 YTD trading update	▪ July 2021 trading results for Marine & Tourism impacted by COVID-19 related lockdowns ▪ Majority of earnings are non-discretionary and derived from essential and/or contracted services ▪ Bus operations in line with expectations despite lockdowns ▪ COVID-19 related Government support continuing albeit at reduced levels ▪ Domestic tourism demand tempered by lockdowns and uncertainty
Outlook	▪ Liquidity and strong Balance Sheet support business goals ▪ Long-term opportunity to leverage reputation and track record – all contracts performing well ▪ Significant contract wins and contract extensions underwrite business ▪ Transport services continue to provide stable growth and new opportunities ▪ Warmer weather and higher vaccine rates will likely be the catalyst for Marine & Tourism in late 2H22 ▪ Unique destinations we service remain attractive to strong domestic demand
Expected ongoing impacts of COVID-19	▪ Domestic travel to remain strong as restrictions ease and borders open ▪ No international tourism expected in FY22 ▪ Essential public transport and contracted routes will continue to operate ▪ Government support not available outside of declared "hotspots" ▪ Achieving vaccination targets a strong catalyst for growth

Growth

Strong organic growth pipeline with capacity for further targeted acquisitions

Near-term objectives

- Leverage recent Go West Tours acquisition
- Significant bus contract pipeline in Australia
- Domestic tourism focus - vaccine will assist recovery
- Accretive acquisitions to create longer term value
- Addressing challenge of recovering lost public transport patronage
- Waiting on Melbourne, Sydney Region 9 and Darwin bus tender outcomes
- Pursue renewal of Kangaroo Island Ferry licence – tender submitted in August 2021 – current licence expires July 2024
- Positioning for tendering opportunities in international markets

Medium to long-term objectives

- Position Tower Transit London to drive efficiencies and change in scale
- Continue to explore acquisition opportunities in complimentary international markets
- Leverage experience and credentials in battery electric buses and hydrogen technology
- 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
- International tourism set to rebound strongly as Australia is seen as a safe destination in a post COVID-19 environment

AMAA Vibrations of Country II

Australian operations

SEALINK Travel Group

Staff	Vessels	Buses & Coaches	Depots / Ports	Contracts	Passengers
6,815	117	2,797	71	38	106 million

Diversified and resilient platform for growth

Operations are diversified by transport mode, geography, contract expiry and customer base

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


Transit Systems Group, Sydney