

26 October 2021

The Manager  
Company Announcements Office  
ASX Limited  
Level 5, 20 Bridge Street  
SYDNEY NSW 2000  
Via ASX Online

### **2021 ANNUAL GENERAL MEETING – CHAIR AND CEO ADDRESSES**

In accordance with ASX Listing Rule 3.13.3, please find attached the addresses to shareholders and accompanying slides that will be delivered by the Chair of the Board, Mr Jeffrey Ellison and the Group Chief Executive Officer, Mr Clinton Feuerherdt at the Annual General Meeting 2021 of SeaLink Travel Group Limited (ASX:SLK) that commences at 11 am ACDT (11:30am AEDT) today as a virtual meeting.

The results of the Annual General Meeting will be released after the conclusion of the meeting.

*Authorised for lodgement with the ASX by the Company Secretary, Joanne McDonald*

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#### **Further information**

For further information, please contact:

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**SEALINK TRAVEL GROUP LIMITED**  
**AGM TO BE HELD AT 11:00 am Adelaide time as a VIRTUAL MEETING**  
**ON TUESDAY 26 OCTOBER 2021**

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**CHAIR ADDRESS**

***SLIDE – CHAIR ADDRESS #1 –Photo SEALINK ROTTNEST ISLAND FERRY***

Before we move on to more formal business, I have pleasure in presenting the Chair's Report on the year ended 30 June 2021 for SeaLink Travel Group.

As a result of the COVID-19 pandemic, Australia and the world have endured possibly the most challenging business year we have ever experienced in the life of SeaLink. This challenge has filtered down to almost every aspect of life, and travel and tourism has most notably been one of the most affected areas.

I am very pleased to report that with the support and ongoing efforts of our employees, customers and suppliers, our response to these challenges led by our talented leadership team has placed us in a strong position to address these issues and also achieve strong growth for our Company.

***SLIDE – CHAIR ADDRESS #2 – GLOBAL OPERATIONS***

Our tourism businesses endured the greatest challenge from the pandemic, yet pro-active decision making and dedicated efforts from our employees to operate safely, efficiently and effectively during these times has resulted in cost reductions and new opportunities being pursued. Results from our public transport businesses demonstrate the resilience of this part of business, where we have improved our service levels and remained focused on the safety of our customers.

We have been able to execute on a number of new contracts and acquisitions during the financial year which is very pleasing. This includes new bus contract awards in Singapore, Katherine and Adelaide and new ferry contract awards in Brisbane and Hayman Island. We have also secured the renewal of contracts in Townsville, Adelaide, Singapore and Darwin.

***SLIDE – CHAIR ADDRESS #3 – FIVE YEAR FINANCIAL HIGHLIGHTS***

Financially, SeaLink has had an impressive year in FY2021. Our statutory net profit after tax of \$37.8 million was up 377% and we had strong share price appreciation during the period. Robust cost control and operational efficiencies have lifted earnings, further assisted by the significant full year contribution and new contract awards from the Transit Systems Group business, acquired in January 2020.

Pleasingly, we have been able to declare an increased fully franked final dividend of 9.0 cents per share which was paid at the beginning of this month. This brings the full year dividend to 16.0 cents per share, up 45.5% on the prior year.

***SLIDE – CHAIR ADDRESS #4 – photo TORRENS CONNECT bus and tram contract***

I have been particularly pleased with the progress we have made in relation to our commitment to long-term sustainability and climate change. We have expanded our battery electric bus fleet in Australia and overseas and are well positioned to be the first public transport company to introduce hydrogen bus technology to Australia in the coming year.

In summary, we are well placed for the year ahead. The diversity of our businesses across metropolitan bus transport, marine transport and tourism, and more recently resource sector bus transport, provides resilience and sets us on a strong course to capitalise on opportunities in the future.

There is still a lot of uncertainty in the world due to the COVID-19 pandemic, and although there is now some light at the end of the tourism tunnel the impacts will likely be with us for a while yet. We are looking In closing, I want to return to the performance of our Group CEO, Clint Feuerherdt, and the management team in what has been a very challenging time. The team has reorganised the business to support our strategy for long-term growth while also delivering a terrific result for the year. All of this was achieved while safely managing the many complexities and challenges associated with the COVID-19 environment. This is a strong endorsement of the capabilities of SeaLink's senior team. I also want to sincerely thank all SeaLink employees for their efforts across the year. We greatly appreciate the continued commitment and endeavours of the team at SeaLink and the support of our customers and suppliers.

Finally, I would like to thank my fellow Board Members for their commitment and dedication to making this great Company what it is today. Again, I must say how genuinely pleased I am in the way the Board and Management have responded to the challenges of the last year.

I will now hand you over to our Group Chief Executive, Clint Feuerherdt.

## **CEO ADDRESS**

### ***SLIDE – CEO ADDRESS #1 – photo SEALINK KANGAROO ISLAND FERRY***

Thank you, Jeff.

I would also like to pay my respects to Elders past, present and emerging and acknowledge that we are meeting on the traditional lands of the Kurna people.

Like all businesses around the world, the last year has been overwhelmingly dominated by the management of the COVID-19 pandemic. Although SeaLink is now a global business with operations in London and Singapore, which made the management of the pandemic that bit more challenging, we are in a great position to have nearly 90% of our revenue base fully contracted by governments or large corporate entities.

### ***SLIDE – CEO ADDRESS #2– DIVISIONAL OVERVIEW***

Throughout the year, SeaLink has anticipated, navigated, and repositioned to finish the FY21 year with a strong Balance Sheet that supports our growth strategy and ultimate purpose: to become a world leader in delivering essential journeys through safe and intelligent transport solutions and creating brilliant customer experiences.

Operating safely has been essential to the success of our business. We are committed to the health, safety and welfare of employees, contractors, visitors, and customers, and ensuring we provide high quality service that is efficient, reliable, and safe.

I can proudly say that as a team we have risen to these challenges and worked together to deliver strong results for the year. Notwithstanding the efforts of managing the impacts of the COVID-19 pandemic and driving greater efficiency within all businesses, the team has also been able to deliver on some impressive organic growth opportunities within each of the three operating divisions.

**SLIDE – CEO ADDRESS #3 – BUSINESS CHARACTERISTICS**

This year, we were very pleased to announce the acquisition of Go West Tours for an enterprise value of A\$84.7 million, plus an earn-out component of up to A\$25 million, which successfully completed on July 1, 2021. Go West Tours is a leading supplier of modern charter, rental and tour vehicles to the resources sector, school bus transfers, government, and tourism products. It is one of the largest specialist bus operators in Western Australia and will provide us with an extended geographical reach and platform for growth. This acquisition saw us grow by approximately 180 employees and a fleet of 323 buses across 8 depots.

**SLIDE – CEO ADDRESS #4 – MARINE AND TOURISM – OVERVIEW OF FY21 PERFORMANCE**

We also welcomed two new vessels to a marine fleet that at the end of last financial year numbered an impressive 117 vessels. MV Parrabah, was built in Tasmania and will service Bruny Island, and MV Coolgaree Cat, a A\$7.3 million vessel that will service Palm Island locals and visitors in far north Queensland. Both vessels are at the forefront of passenger ferry design, efficiency, and performance and are a great addition to our service offerings.

The success of our tenders has been a key focus. Domestically we have been awarded many. In Queensland, RiverCity Ferries commenced in November 2020 with the operation of Brisbane City Council’s CityCats, City Hoppers and KittyCat’s. We have also been able to continue our contract to operate our passenger ferry operations to Magnetic Island and a subsidised contract for the delivery of the Palm Island ferry service. SeaLink was also awarded a three-year contract as the new operator of the InterContinental Hayman Island Resort ferry transfers in the Whitsunday Islands. In addition, there will also be guest transfers between Hayman Island Resort and Hamilton Island Airport to meet all arrivals and departures, as required.

**SLIDE – CEO ADDRESS #5 – AUSTRALIAN BUS – OVERVIEW OF FY21 PERFORMANCE**

In Australia, we were awarded the Katherine school bus contract in February 2021, which will see us operate 11 buses over a large geographic area in remote Northern Territory. Our South Australian Bus business has also expanded with commencement of the East West, Outer North-East and Outer North bus contracts last financial year. In addition, the Torrens Connect Joint Venture commenced the North South bus and tram contract, the first light rail contract for the Group.

SeaLink is in a unique position where an attractive pipeline of tender opportunities is always on the horizon. We are very active in this space and ensure we do our due diligence on each opportunity that presents. The nature of our business is dynamic, and we will always ensure we have a position in this competitive arena.

**SLIDE – CEO ADDRESS #6 – INTERNATIONAL BUS – OVERVIEW OF FY21 PERFORMANCE**

Internationally, our Tower Transit Singapore business was awarded the PT217 contracts with the new Bulim contract commencing operations in May 2021 and Sembawang-Yishun contract operating from September 2021, totalling 56 bus services at a total contract fee of approximately S\$1 billion over five years.

Recently I was pleased to announce that we entered into an agreement to form a Joint Venture with RATP Dev UK Ltd in London with completion targeted for December 2021. The Joint Venture ensures an exciting and sustainable future for our West London bus operations through increased scale efficiencies in a challenging London public bus transport market. It also facilitates a pooling of significant operational experience including the transition to new technology. The Joint Venture is expected to employ over 4,000 staff, operate 1,250 buses on 115 routes from 10 garages in Western London.

We have also recently commenced a process to explore options for our other depot in London and will provide an update on progress in due course.

***SLIDE – CEO ADDRESS #7 – photo TRANSIT SYSTEMS – Our electric buses in Sydney***

Sustainability is an ongoing focus for us at SeaLink and we are the leader in delivering zero emission bus solutions to Australian public transport networks. In December 2020, we placed Australia's largest order for battery electric buses (BEB) after a successful two-year bus pilot in Region 6 in Sydney. In June 2021, 10 BEB's were placed into service, and we are working closely with TfNSW on a proposal to introduce a fleet of a further 40 BEB's into Sydney.

In May 2021, and in an Australian first, we ordered two hydrogen fuel cell buses to service public transport contracts in Australia. This purchase follows our extensive trials in operating a fleet of this type of buses in London as part of the Transport for London led Clean Hydrogen in European Cities (CHIC) and 3Emotion projects. Over the next year, we will be exploring and trialling this technology to better understand how it adapts to Australian conditions.

***SLIDE – CEO ADDRESS #8 – photo TRANSIT SYSTEMS – Our Reconciliation Action Plan bus***

SeaLink reaffirmed its commitment to Aboriginal and Torres Strait Islander people, cultures, and communities with a new Reconciliation Action Plan (RAP) this year. We celebrate the vast diversity of our network.

Each employee brings a fusion of skills and contributions to our operations and services. It is through this diversity that we can embrace and incorporate recognition, acknowledgement and understanding of Aboriginal and Torres Strait Islander peoples and cultures.

***SLIDE – CEO ADDRESS #9 – BRILLIANT TRAVELS***

Looking ahead, we will continue to focus on company growth and shareholder value creation. We have a strong plan to relaunch our tourism offering ahead of the Eastern States opening up.

Our Brilliant Travels platform is primed and ready to offer our customers an assortment of unique tourism experiences, including our exciting investment in a new vessel build of an experience like no other in Sydney. This new experience will appeal to locals as well as visitors to the harbour - both domestic and international and we look forward to launching it later this year.

We have strongly encouraged COVID-19 vaccination in line with all Government guidelines and pleasingly we have had a positive response from staff putting us in a good position to keep everyone safe.

**SLIDE – CEO ADDRESS #10 – TRADING UPDATE & OUTLOOK**

Our business fundamentals remain sound despite ongoing environmental headwinds. Our liquidity and Balance Sheet remain strong and well supported by contracted cash flows and we anticipate higher domestic demand which will coincide with high vaccination rates and border relaxations which will likely yield a prolonged peak summer period well into the second half of FY22.

We remain the largest marine tourism and transport operator in Australia with plans to increase our tendering capabilities, redevelop and improve our facilities, and explore accretive acquisitions, both domestically and internationally.

I would like to extend my thanks to our Chair, Jeff Ellison and the Board. I commenced this role in January 2020 and have received the full support of a confident, highly skilled and dedicated team.

I look forward to working with you in the coming year and improving on the successes of the past.

I will now pass you back to the Chair to move into the formal part of the meeting.





**SeaLink Travel Group Limited**  
**Annual General Meeting of Shareholders**  
26 October 2021 – 11:00 am ACDT

TRANSPORT | CRUISES | TOURS | ACCOMMODATION | PACKAGES

# Important notice – disclaimer

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**Future performance:** This presentation contains certain forward-looking statements. The words ‘anticipate’, ‘believe’, ‘expect’, ‘project’, ‘forecast’, ‘estimate’, ‘likely’, ‘intend’, ‘should’, ‘could’, ‘may’, ‘target’, ‘plan’ and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of SeaLink, and its directors, officers, employees, agents and associates, that may cause actual results to differ materially from those expressed or implied in such statements. Actual results, performance or outcomes may differ materially from any projections and forward-looking statements and the assumptions on which those assumptions are based. You should not place undue reliance on forward-looking statements and neither SeaLink nor any of its directors, officers, employees, agents and associates assume any obligation to update such Information.

**Authorisation:** Approved and authorised for release via the Australian Securities Exchange on 26 October 2021 by Clinton Feuerherdt, Group Chief Executive Officer, SeaLink Travel Group Limited.

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**SEALINK**  
Travel Group



SeaLink Rottnest Island

Chair address



# Global operations

## OUR GLOBAL OPERATIONS

Through 2020-21, SeaLink's operations continued to grow and diversify throughout the world. Here's a snapshot of the numbers at 30 June 2021.

# 207 Million Passengers



### OPERATIONS

- Vessels
- Buses
- Tourism
- Trams

#### LONDON



#### SINGAPORE



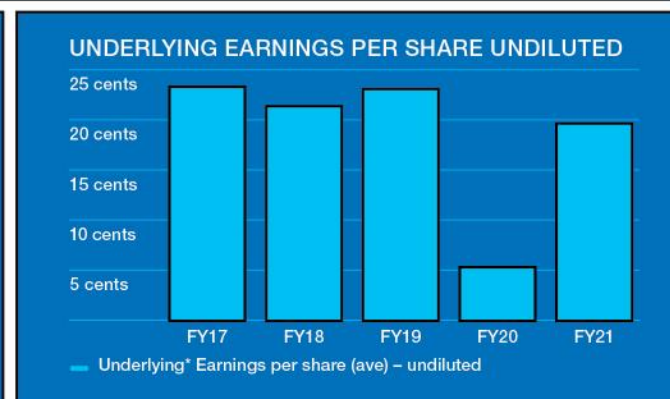
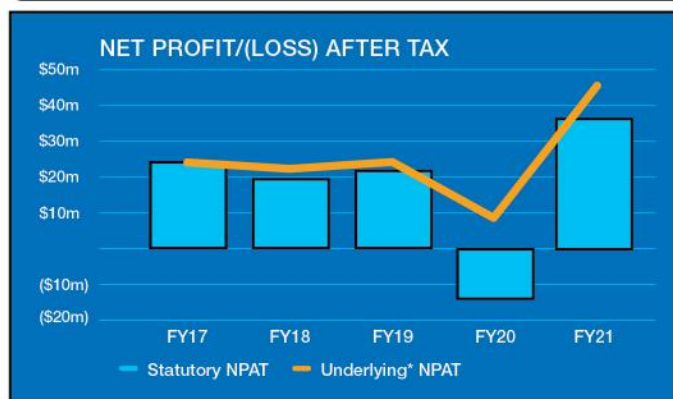
#### AUSTRALIA



Operations at September 2021

## FIVE YEAR FINANCIAL HIGHLIGHTS

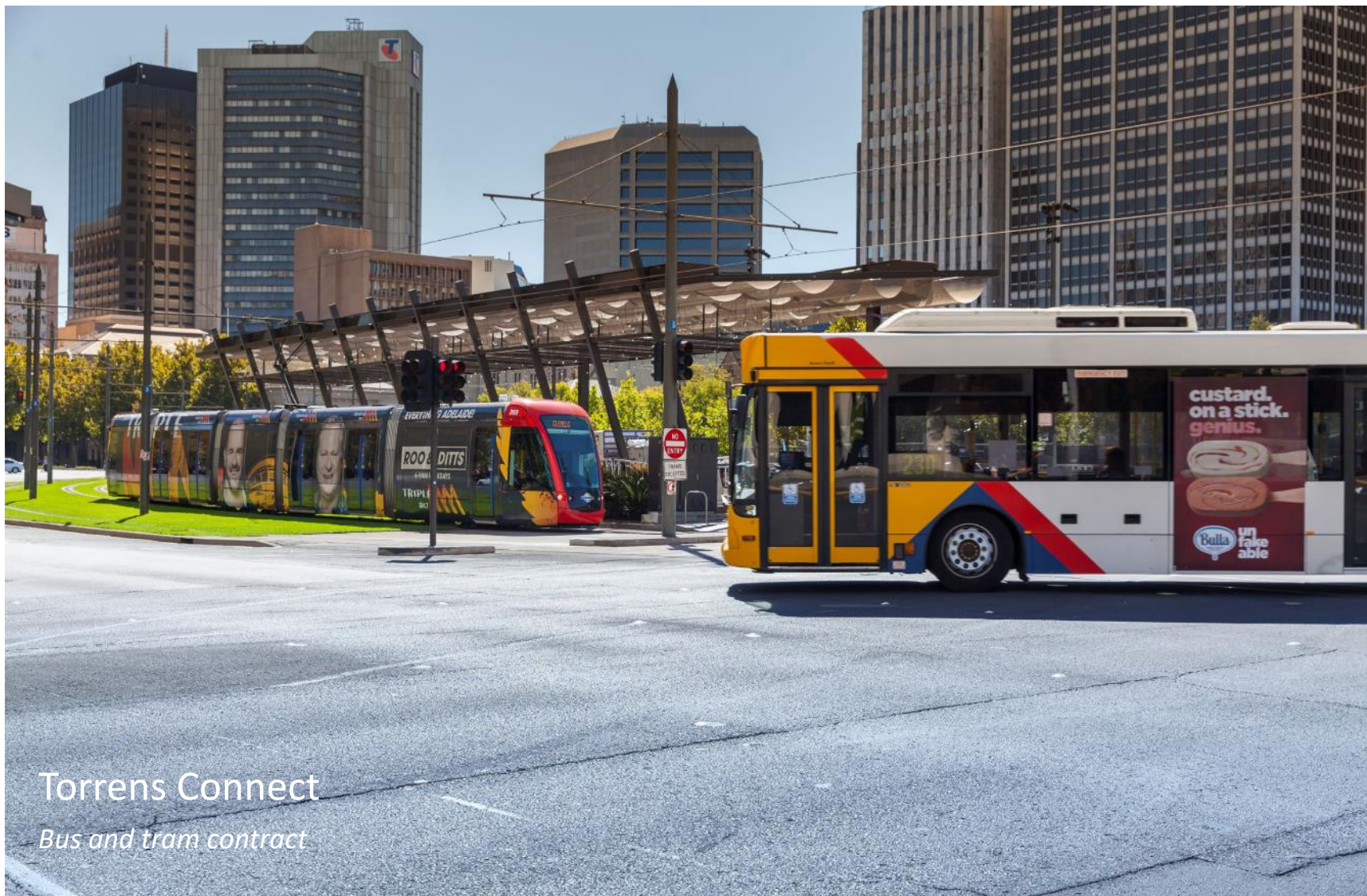
SEALINK TRAVEL GROUP		2017	2018	2019	2020	2021
<b>PERFORMANCE</b>						
Total Revenue	\$m	201.4	209.4	251.3	646.5	<b>1,211.7</b>
Underlying* EBIT	\$m	37.5	33.6	31.5	29.9	<b>73.1</b>
EBIT margin	%	18.6	16.0	12.5	4.6	<b>6.0</b>
Underlying* NPAT	\$m	23.8	22.1	23.4	8.7	<b>43.0</b>
Statutory NPAT	\$m	23.8	19.6	21.5	(13.6)	<b>37.8</b>
Operating cash flow	\$m	25.7	28.6	40.6	90.1	<b>111.9</b>
Underlying* EPS (basic)	cents	23.6	21.8	23.1	5.3	<b>19.7</b>
Dividend per share (100% franked)	cents	14.0	14.5	15.0	11.0	<b>16.0</b>
<b>FINANCIAL STRENGTH</b>						
Net Assets	\$m	147.7	152.2	157.9	600.2	<b>608.1</b>
Net Tangible Assets per share	cents	100.0	101.0	106.0	5.0	<b>27.0</b>
Gearing	%	31	46	36	31	<b>31</b>



\*Adjusted for significant items for the period ending 30 June 2021. This is a non-IFRS measure and has not been audited.



# Chair address



Torrens Connect  
*Bus and tram contract*



# Chair address









Tower Transit Singapore  
*Our Singapore staff*





# 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		
Key brands			   		

# Business characteristics

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



### Australian Bus

- Government and blue-chip counterparties
- Long-term contracts
- Annual price increases
- No fare box risk
- Mostly capital light
- Largest private operator of metro public bus services
- Essential service provider
- Resilient earnings base
- Consistent earnings growth
- Indexed cost base
- Track record of contract wins and renewals
- Extensive electric and hydrogen bus credentials



### International Bus

- Government counterparties
- Long-term contracts
- Annual price increases
- No fare box risk
- Mostly capital light
- Operations in London and Singapore
- Ongoing portfolio of contracts being tendered in both Singapore and London
- Extensive electric and hydrogen bus credentials
- Recent contract awards in Singapore firmly cement position



### Marine & Tourism

- 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
- Australia's #1 ferry operator
- Integrated domestic tourism operations
- Unique and iconic destinations
- R&D into low emission passenger vessels

# 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](http://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, Lane Cove, Moggill, Queensland Ambulance



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%)
<b>Underlying EBITDA</b>	<b>59.0</b>	<b>51.1</b>	<b>7.9</b>	<b>15.5%</b>
<i>Underlying EBITDA margin</i>	<i>27.4%</i>	<i>24.3%</i>	<i>3.2%</i>	<i>13.2%</i>
Depreciation	(17.5)	(16.7)	(0.8)	4.8%
<b>Underlying EBITA</b>	<b>41.5</b>	<b>34.4</b>	<b>7.1</b>	<b>20.6%</b>
Amortisation	(1.1)	(1.9)	0.8	(42.1%)
<b>Underlying EBIT</b>	<b>40.4</b>	<b>32.5</b>	<b>7.9</b>	<b>24.3%</b>

Passengers

**4 million**

Vessels

**117**

Buses

**60**

Employees

**1,528**

Government / Corporate Contracts

**14**



# 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
- Favourable 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%
<b>Underlying EBITDA</b>	<b>90.1</b>	<b>31.8</b>	<b>58.3</b>	<b>183.3%</b>
<i>Underlying EBITDA margin</i>	<i>12.8%</i>	<i>11.5%</i>	<i>1.4%</i>	<i>11.8%</i>
Depreciation	(17.5)	(7.5)	(10.0)	133.3%
<b>Underlying EBITA</b>	<b>72.6</b>	<b>24.3</b>	<b>48.3</b>	<b>198.8%</b>
Amortisation	(20.9)	(13.2)	(7.7)	58.3%
<b>Underlying EBIT</b>	<b>51.7</b>	<b>11.1</b>	<b>40.6</b>	<b>365.8%</b>

\*reflects 5.5 months contribution from Transit Systems Group



Passengers  
**102 million**

KM's  
**144 million**

Buses  
**2,737**

Employees  
**5,188**

Government Contracts  
**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%
<b>Underlying EBITDA</b>	<b>39.1</b>	<b>24.0</b>	<b>15.1</b>	<b>62.9%</b>
<i>Underlying EBITDA margin</i>	<i>15.3%</i>	<i>18.1%</i>	<i>(2.8%)</i>	<i>(15.6%)</i>
Depreciation	(26.8)	(14.2)	(12.6)	88.7%
<b>Underlying EBITA</b>	<b>12.3</b>	<b>9.8</b>	<b>2.5</b>	<b>25.5%</b>
Amortisation	(9.6)	(5.8)	(3.8)	65.5%
<b>Underlying EBIT</b>	<b>2.7</b>	<b>4.0</b>	<b>(1.3)</b>	<b>(32.5%)</b>

\*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 Yishun 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
<b>101 million</b>	<b>35 million</b>	<b>643</b>	<b>1,939</b>	<b>20</b>



## Transit Systems

*Our electric buses in Sydney*



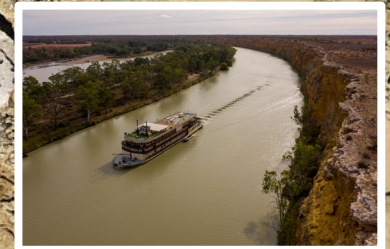


## Transit Systems

*Our Reconciliation Action Plan bus*



# Brilliant Travels



# Trading update & outlook

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## Business fundamentals remain sound despite ongoing environmental headwinds

### FY22

- Marine & Tourism impacted by extended lockdowns in the most populous states, restricting domestic travel
- International Bus operating in line with expectations but continuing to incur COVID-19 related costs in Singapore
- Australian Bus operating ahead of expectations with contract revenues as expected, operating costs well managed and some additional charter work ongoing

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### Positioned for the future

- Liquidity and Balance Sheet remains strong, well supported by contracted cash flows
- All bus contracts performing at the top of their peer group and maintaining an excellent reputation
- Integration of Go West Tours complete and positioned well for organic resources transport opportunities
- London restructure on track to complete in December 2021
- Tourism products ready to launch to immediately capitalise on pent up demand

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### Outlook

- Much higher domestic demand anticipated coinciding with high vaccination rates and border relaxations, likely yielding a prolonged peak summer period well into the second half
- Singapore contract mobilisation and integration flowing through to year end
- Significant pipeline of new domestic and international bus tenders, particularly Sydney, regional UK and Singapore
- Resources transport space very active and good pipeline of opportunities