

22 November 2023

The Manager  
Company Announcements Office  
ASX Limited  
Via ASX Online

### **Investor Day Presentation – Kelsian Group Limited ('Kelsian')**

Attached is a copy of the slides that will be presented at Kelsian's investor day briefing being held in Sydney, Australia today.

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

\*\*\*\*\*

### **Further information**

For further information, please contact:

Davina Gunn, Investor Relations Manager, +61 (0) 400 896 809  
Andrew Muir, Group Chief Financial Officer, +61 (08) 8202 8693

# Kelsian Group Limited

2023 Investor Day - Sydney

22 November 2023

# Important notice - disclaimer

This presentation has been prepared by Kelsian Group Limited (ACN 109 078 257) (Kelsian or the Company).

No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, contained in the presentation or the views, opinions and conclusions, contained in this material. To the maximum extent permitted by law, Kelsian and its related bodies corporate and affiliates, and its respective directors, officers, employees, agents and advisers disclaim any liability (including without limitation any liability arising from fault or negligence) for any loss or damage arising from use of this material or its contents, including any error or omission therefrom, or otherwise arising in connection with it.

**Presentation of general background:** This document contains general background information about Kelsian's proposed activities current as at the date specified or if no date is specified then as at the date of this presentation (Information). It is Information in a summary form only and does not contain all the information necessary to fully evaluate any transaction or investment.

**Not investment advice:** The Information provided in this presentation is not intended to be relied upon as advice to investors or potential investors.

**Financial data:** All dollar values are in Australian dollars (A\$) unless otherwise stated.

**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 Kelsian, 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 Kelsian 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 22 November 2023 by Clinton Feuerherdt, Managing Director and Group Chief Executive Officer, Kelsian Group Limited.

**Address:** Level 3, 26 Flinders Street, Adelaide, South Australia 5000.

**For more information please contact:** Davina Gunn, Investor Relations Manager Kelsian Group Limited, [davina.gunn@kelsian.com](mailto:davina.gunn@kelsian.com)

# Welcome

## Clint Feuerherdt

Managing Director and Group Chief Executive Officer



## Introducing the team



**KELSIAN**  
CONNECTING PEOPLE & PLACES  
**Clint Feuerherdt**  
Managing Director &  
Group Chief Executive Officer



**KELSIAN**  
CONNECTING PEOPLE & PLACES  
**Andrew Muir**  
Group Chief Financial Officer



**TRANSIT SYSTEMS**  
**Michael McGee**  
Chief Executive Officer  
Transit Systems



**SEALINK**  
Marine & Tourism  
**Donna Gauci**  
Chief Executive Officer  
SeaLink Marine & Tourism



**ALL ABOARD AMERICA!**  
HOLDINGS  
**Graeme Legh**  
Chief Executive Officer  
All Aboard America! Holdings



**KELSIAN**  
CONNECTING PEOPLE & PLACES  
**Joanne McDonald**  
Group Chief Legal & Risk Officer



**KELSIAN**  
CONNECTING PEOPLE & PLACES  
**Davina Gunn**  
Investor Relations Manager



**KELSIAN**  
CONNECTING PEOPLE & PLACES  
**Fiona James**  
Group Corporate  
Communications Manager



**TRANSIT SYSTEMS**  
**Mark Peters**  
Executive General Manager  
eMobility & Fleet Innovations



**SEALINK**  
Marine & Tourism  
**Nick Lester**  
General Manager Sydney  
Harbour

# KELSIAN

CONNECTING PEOPLE & PLACES

## Australian Public Transport



## Marine & Tourism



South Australia  
 Sydney Harbour  
 North Queensland  
 Whitsundays  
 Gladstone  
 K'gari  
 South East Queensland  
 Western Australia  
 Tasmania  
 Northern Territory

## International



*'To be a world leader in delivering essential journeys through safe, intelligent and sustainable transport solutions, while creating brilliant customer experiences.'*

# Our values

Our values help us navigate the way we do business, what our business stands for and what makes us special



C

**CUSTOMER  
BRILLIANCE**

We focus on delivering a brilliant experience for every customer.

O

**ONE TEAM**

We are one united team. We support, respect and value each other.

M

**MOTIVATED**

We embrace everyday with energy, enthusiasm and a can-do attitude.

P

**PROFESSIONAL**

We take responsibility to 'do the right thing' with honesty and integrity.

A

**AUTHENTIC**

We are 'real' and genuinely care about what we do.

S

**SUCCESSFUL**

We are easy to do business with and deliver results.

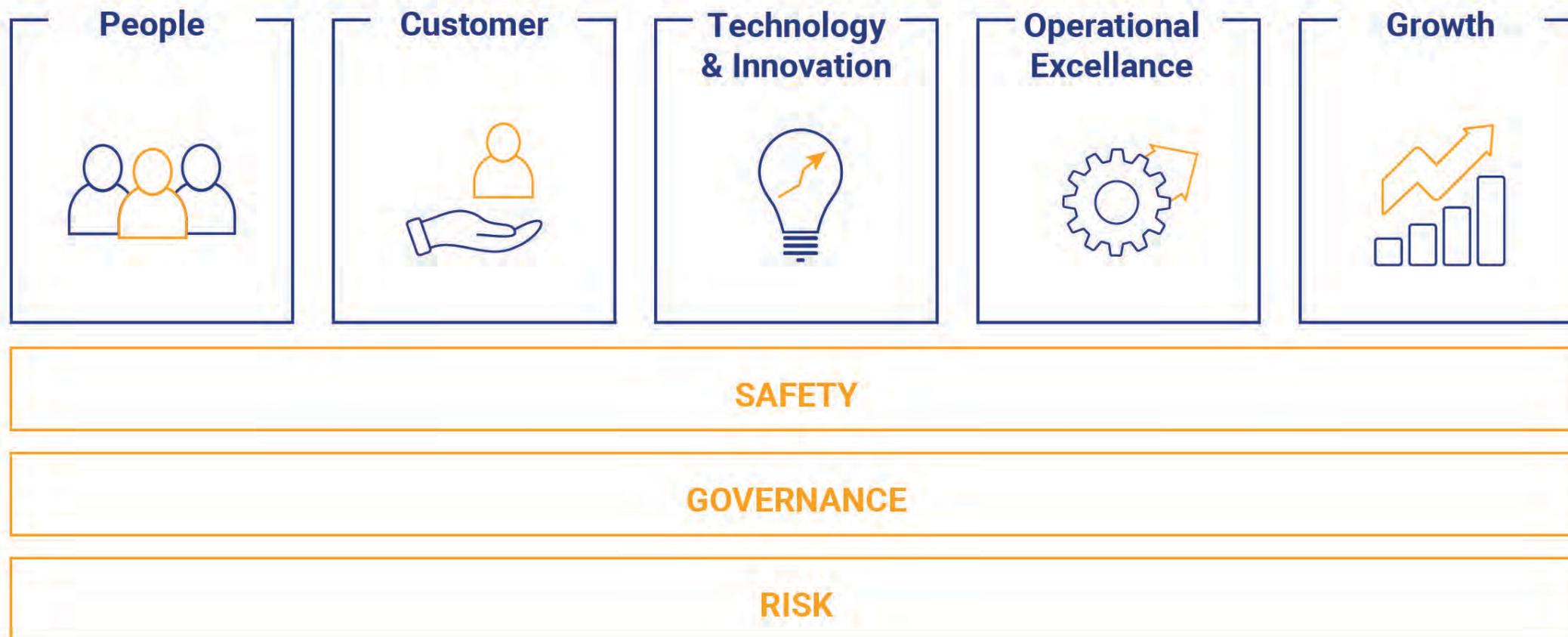
S

**SAFETY  
FOCUSED**

We make safety a priority in everything we do.

# Our strategic pillars

Key to achieving our purpose and supported by three foundation elements



# Our strategic pillars

Achieving our purpose

## People



INVEST IN OUR PEOPLE TO BECOME AN EMPLOYER OF CHOICE.

## Customer



PROVIDE AN UNMATCHED BRILLIANT CUSTOMER EXPERIENCE THAT IS SYNONYMOUS WITH THE KELSIAN GROUP.

## Technology & Innovation



INVEST IN AND OPTIMISE OUR DIGITAL AND DATA PRESENCE TO PROTECT OUR ASSETS AND PROVIDE INNOVATIVE CUSTOMER SOLUTIONS.

## Operational Excellence



PROVIDE OPERATIONAL EXCELLENCE THAT GOES BEYOND OUR PEERS.

## Growth



GROW OUR BUSINESS THROUGH RELATIONSHIPS, RESOURCES AND SYSTEMS TO CREATE SHAREHOLDER VALUE.

# Global operations

## Australia



## USA



## Singapore



## Channel Islands



## UK



- PUBLIC TRANSPORT
- RESOURCE AND CHARTER
- MOTORCOACH
- MARINE & TOURISM



# Some of the global macro trends to support growth



Liberalisation of government services



Decarbonisation



Post COVID tourism resurgence



Step up in infrastructure investment



Population growth



Regional government net zero targets



Digitisation of public transport

# Sustainability focus

Great progress towards some clearly defined targets



## PROVIDING LOW/ZERO EMISSIONS AND INTELLIGENT TRANSPORT SOLUTIONS

- Aspiration to achieve net zero group-wide emissions (vehicles, vessels, buildings and operations) by 2050
- Reduce Scope 1 carbon intensity of Kelsian's Australian bus fleet by at least 50% by 2035 from a FY22 base year

## PROMOTING A DIVERSE AND INCLUSIVE CULTURE

- At least 30% of senior management employees to be female by 2030
- Achieve Board gender diversity of not less than 30% of its Directors being of each gender

## ENSURING THE HEALTH, SAFETY AND WELL-BEING OF OUR EMPLOYEES

- Improve our year-on-year injury frequency rates (LTIFR and TRIFR) by 10%

## REDUCING OUR ENVIRONMENTAL FOOTPRINT

- Improve waste tracking and continue to reduce waste generation through prevention, reduction, recycling and reuse
- Maintain a target of zero significant spills and strive to achieve a year-on-year reduction in minor spills and leaks to the environment

## DRIVING POSITIVE CHANGE IN THE COMMUNITIES WHERE WE OPERATE

- Aligning community investments with the focus areas described in the community investment framework – Education, Environment and Health & Wellbeing
- Improve Indigenous and First Nations participation through employment, business partnerships and capability development

# Australia Public Transport



Australian Public Transport

Marine & Tourism

International



*Company Purpose: 'To be a world leader in delivering essential journeys through safe, intelligent and sustainable transport solutions, while creating brilliant customer experiences.'*

# Transit Systems

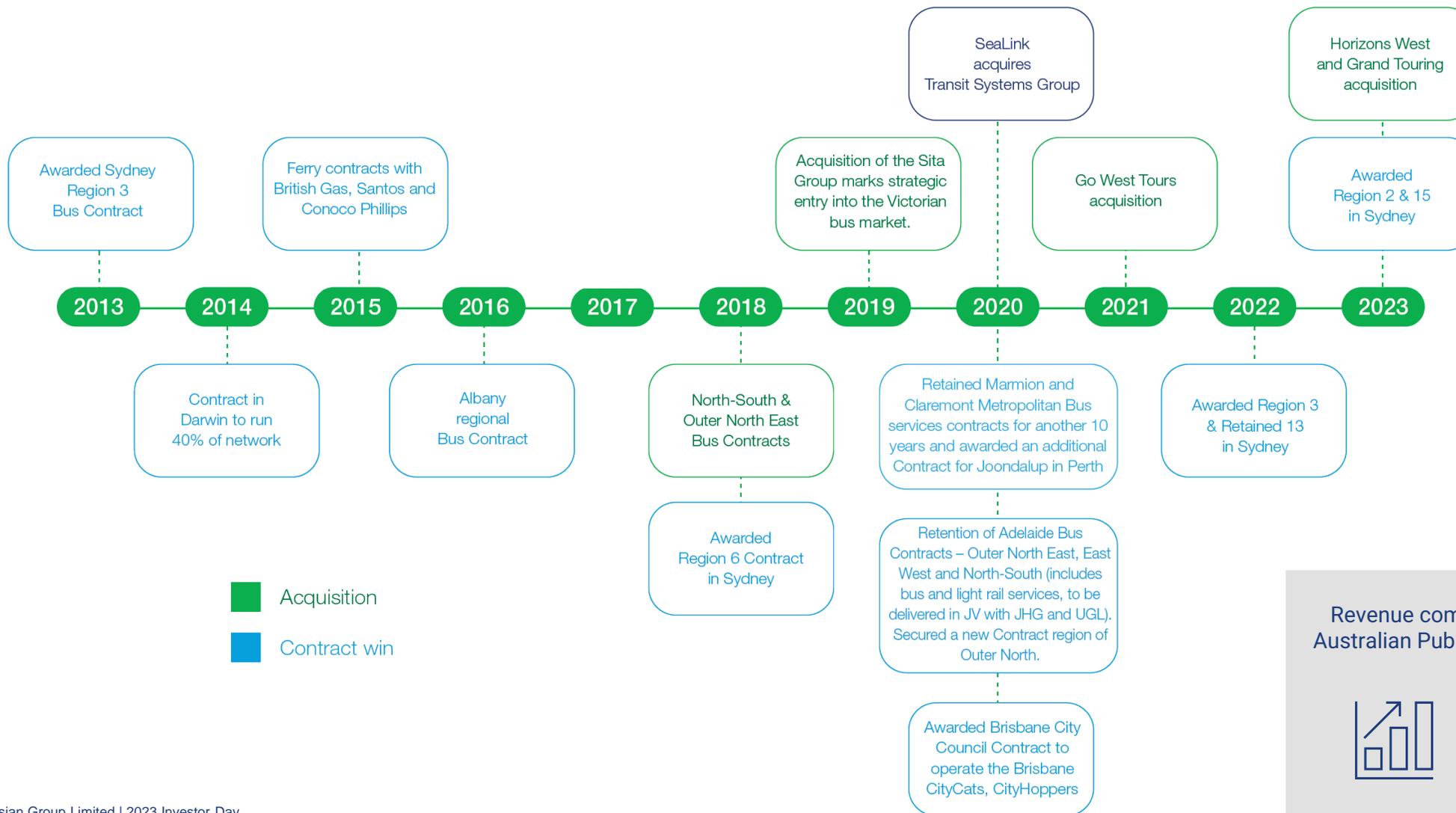
Michael McGee

Chief Executive Officer, Transit Systems



Transit Systems VIC, Electric Buses

# 10-Year Timeline



Revenue compound annual growth rate  
Australian Public Transport (FY14 to FY23)



10yr CAGR = **+15%**  
5yr CAGR = **+25%**

# Operating Brands

Eight fully integrated brands



MASS  
TRANSIT

RESOURCES,  
EDUCATION & CHARTER

# Transit Systems Operations Australia

OPERATIONS ■ Public Transport ■ Resource and Charter

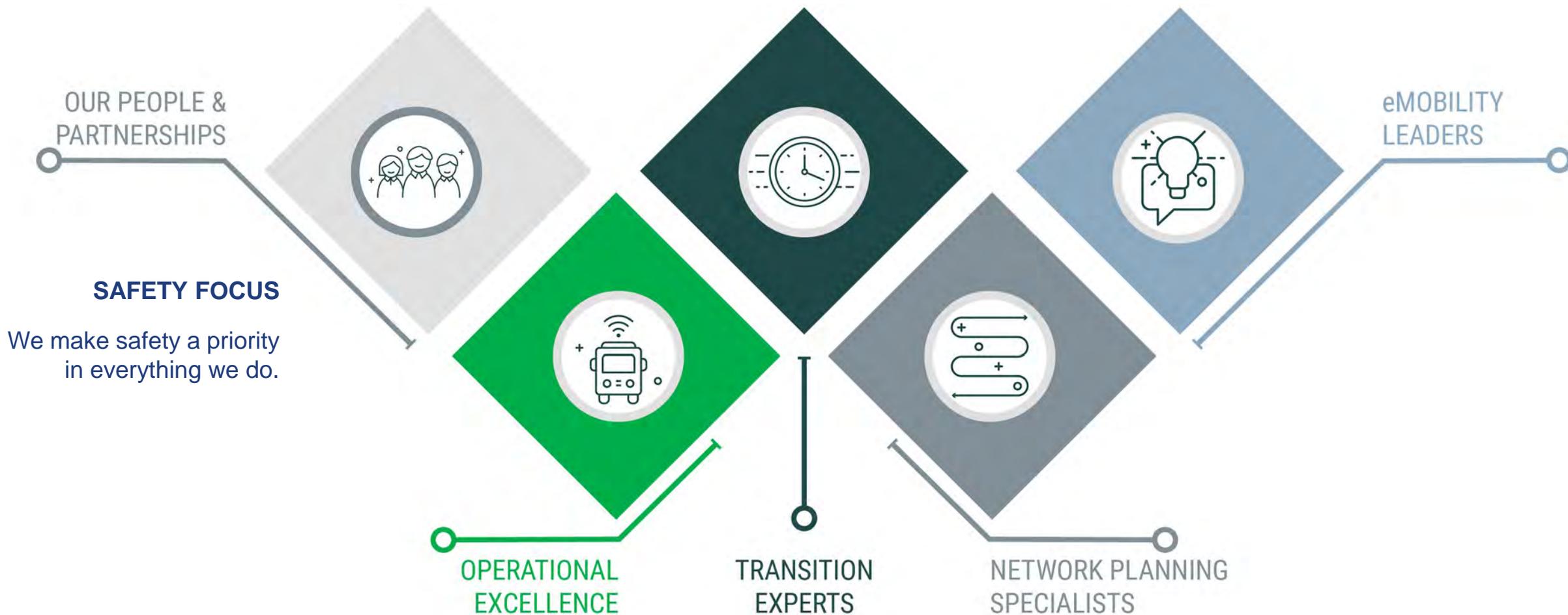


Operational Statistics *		2023
	Customer Journeys	136 million
	Kilometres Operated	227 million
	Buses	3,265
	Employees	5,740
	Contracts	66
	Revenue weighted avg remaining contract term*	6.8

\* As at 30 June 2023

# Our platform for growth

Characteristics and core competencies



# Our People & Partnerships

Core Competency

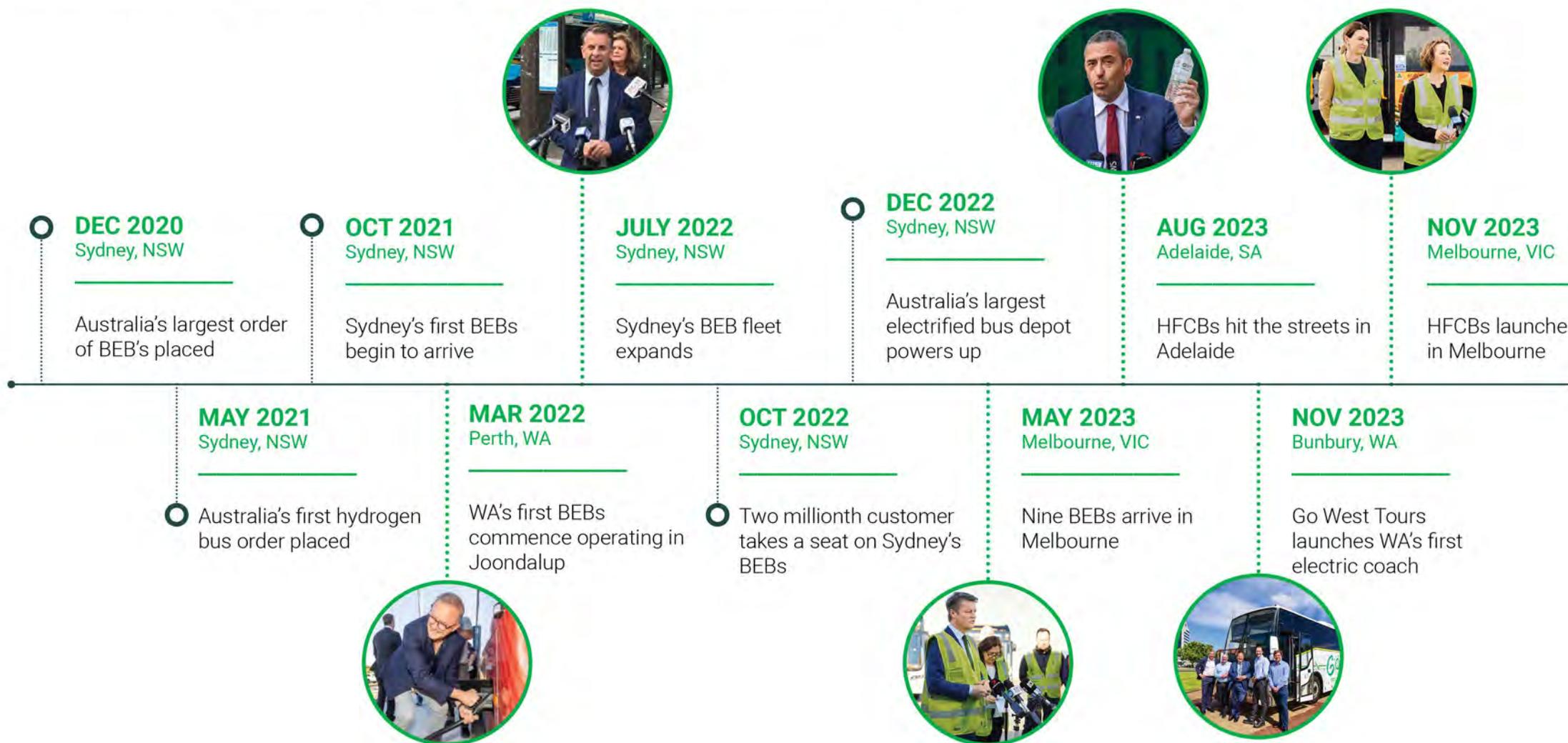


## OUR PEOPLE & PARTNERSHIPS

- Industrial relations expertise
- Customer-centric approach
- Community engagement
- Digital communications
  - SafeConnect App
  - BLINK App

# Sustainability

Proven history of partnering with government to reach emission targets



# Operational Excellence

Core Competency



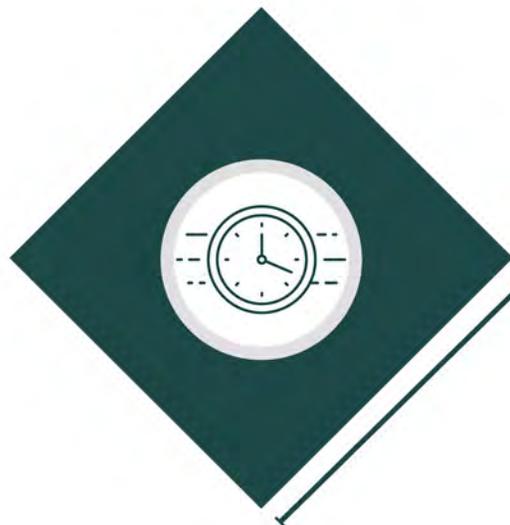
## OPERATIONAL EXCELLENCE

- Technology driven
  - Driver monitoring systems
  - Demand responsive technology
- Data-driven
- Scale efficiencies
- Systems approach



# Transition Experts

Core Competency



## TRANSITION EXPERTS

- Successfully transitioned more than 30 public transport contracts, including ferries
- Successful Sydney transition\*
  - 700 new team members
  - 380 additional buses
  - 5 additional depots
  - 540 new school routes
  - 87 new regular route services

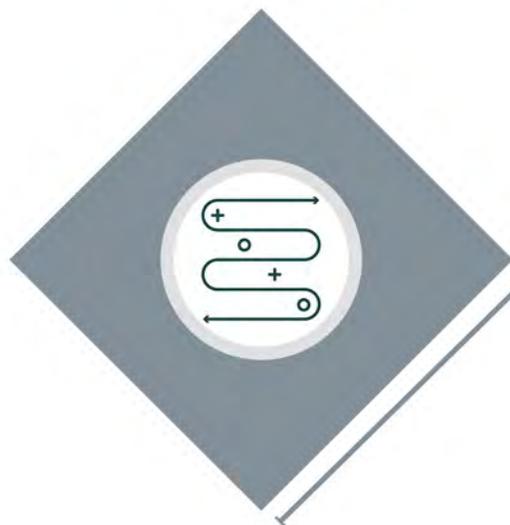
\*as at 31 October 2023

© Kelsian Group Limited | 2023 Investor Day



# Network & Planning Specialists

Core Competency



## NETWORK & PLANNING SPECIALISTS

- Network and scheduling optimisation
- Strategic planning experts
- Harnessing digital tools and technology
- Proactive focus on driving network efficiencies



# eMobility Leaders

Core Competency



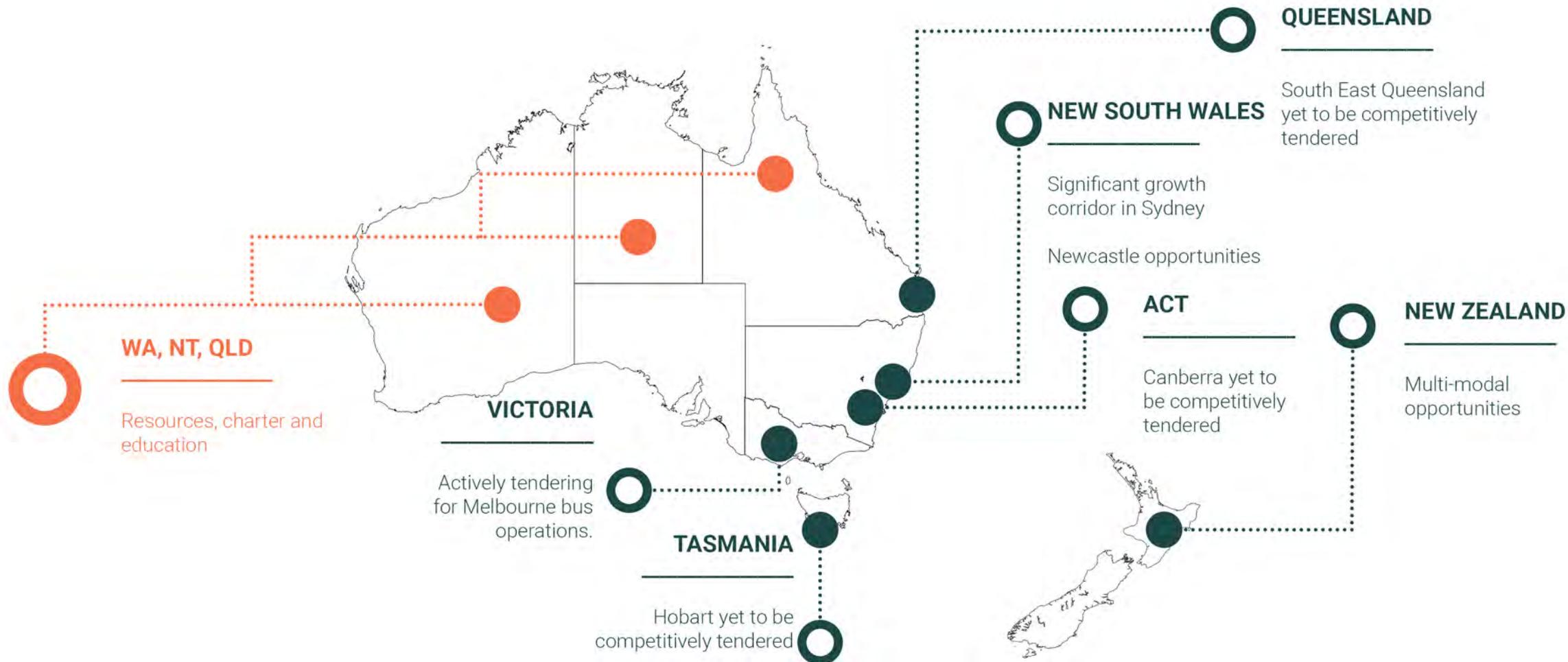
## eMOBILITY LEADERS

- Strategic partnerships
- Industry collaboration
- Sustainable practices
- Deployment expertise



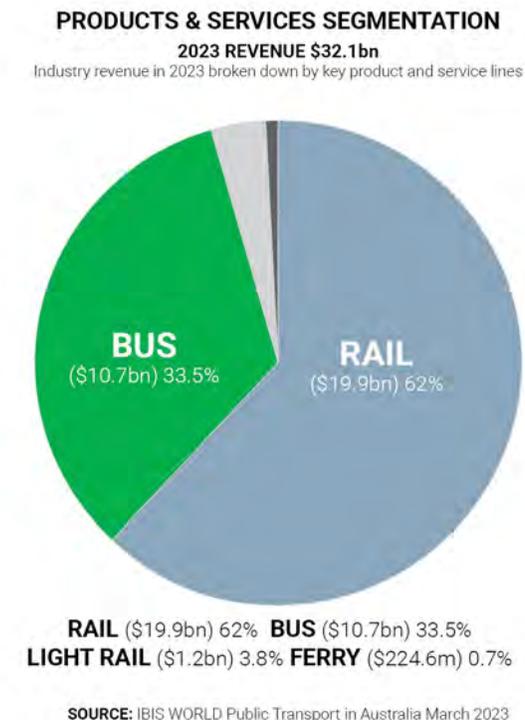
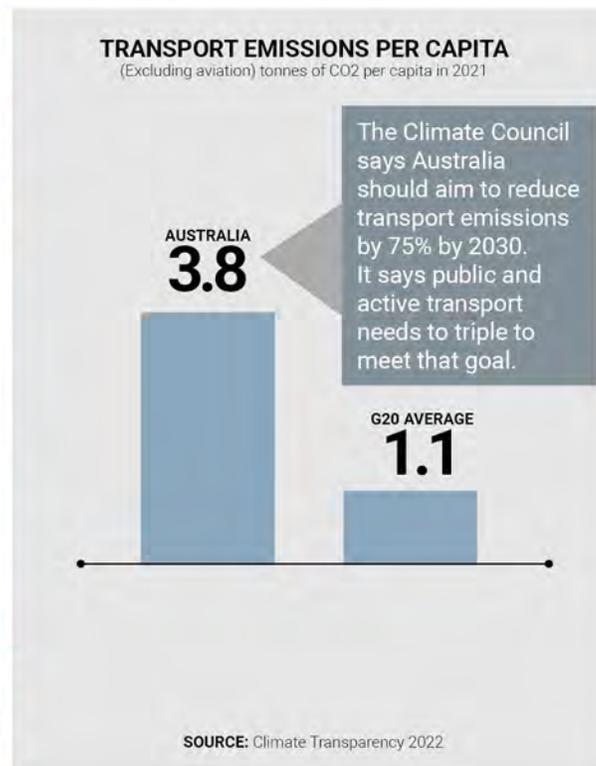
# Growth

Expansion, organic growth, strategic acquisitions



# Achieving emissions reduction targets

Public transport provides a solution to reducing transport emissions



By the end of this decade, we should be aiming to more than halve the number of car trips that Australians make. This can be achieved by significant investment in electrified public transport and well-connected infrastructure for active modes like walking and cycling. We need this investment to enable **3.5 times more trips to be made on public transport**, and 3 times more trips to be made using active modes.

Climate Council Report | SHIFTING GEAR: The Path to Cleaner Transport (Key Finding # 4)

# KELSIAN

CONNECTING PEOPLE & PLACES

## Australian Public Transport



## Marine & Tourism

### Marine & Tourism

#### SEALINK

Marine & Tourism

## International



Company Purpose: 'To be a world leader in delivering essential journeys through safe, intelligent and sustainable transport solutions, while creating brilliant customer experiences.'

An aerial photograph of a stunning tropical lagoon. The water is a vibrant turquoise color, transitioning to a white sand beach in the middle ground. In the foreground, a white and blue motorboat is moving across the water, leaving a white wake. The background features lush green hills and mountains under a blue sky with scattered white clouds.

# SeaLink Marine & Tourism

**Donna Gauci**

Chief Executive Officer, SeaLink

Whitehaven Beach, SeaLink Whitsundays

# Marine & Tourism Operations

## Australia

OPERATIONS ■ Marine & Tourism

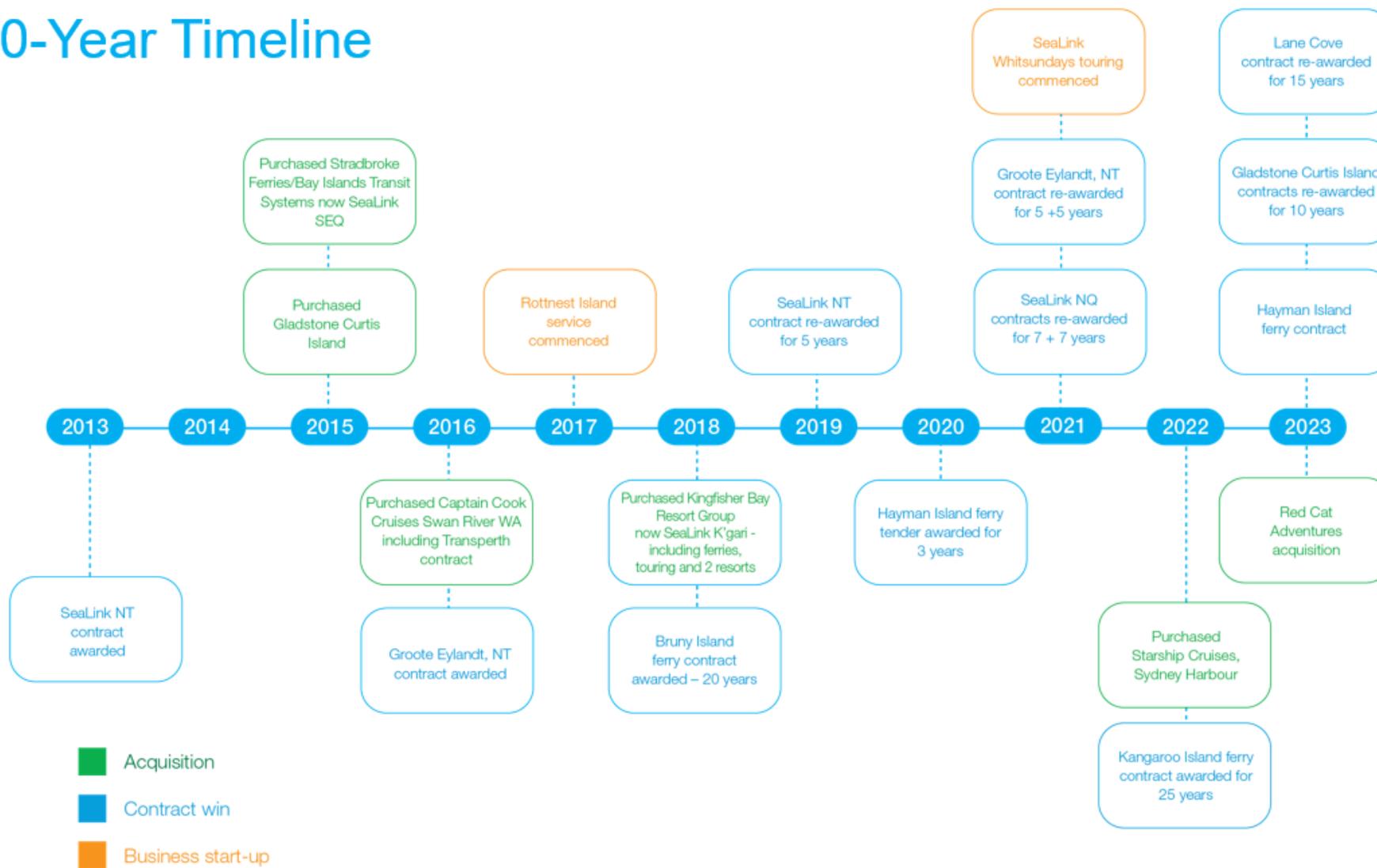


Operational Statistics *		2023
	Customer Journeys	8 million
	Vessels	113
	Buses	60
	Employees	1856
	Contracts	17
	Revenue weighted avg remaining contract term*	13.3

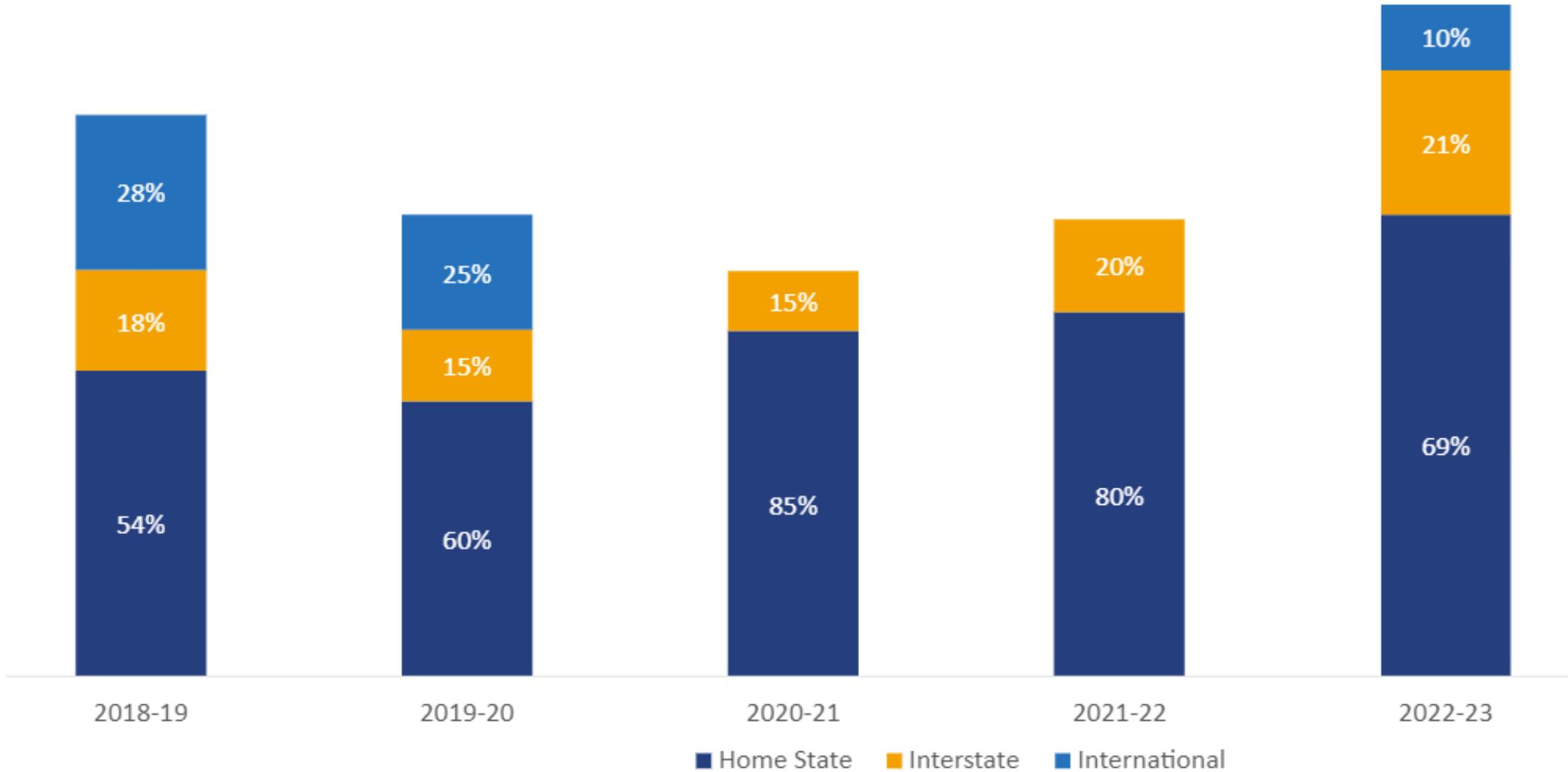
\* As at 30 June 2023



# 10-Year Timeline



# Revenue by market

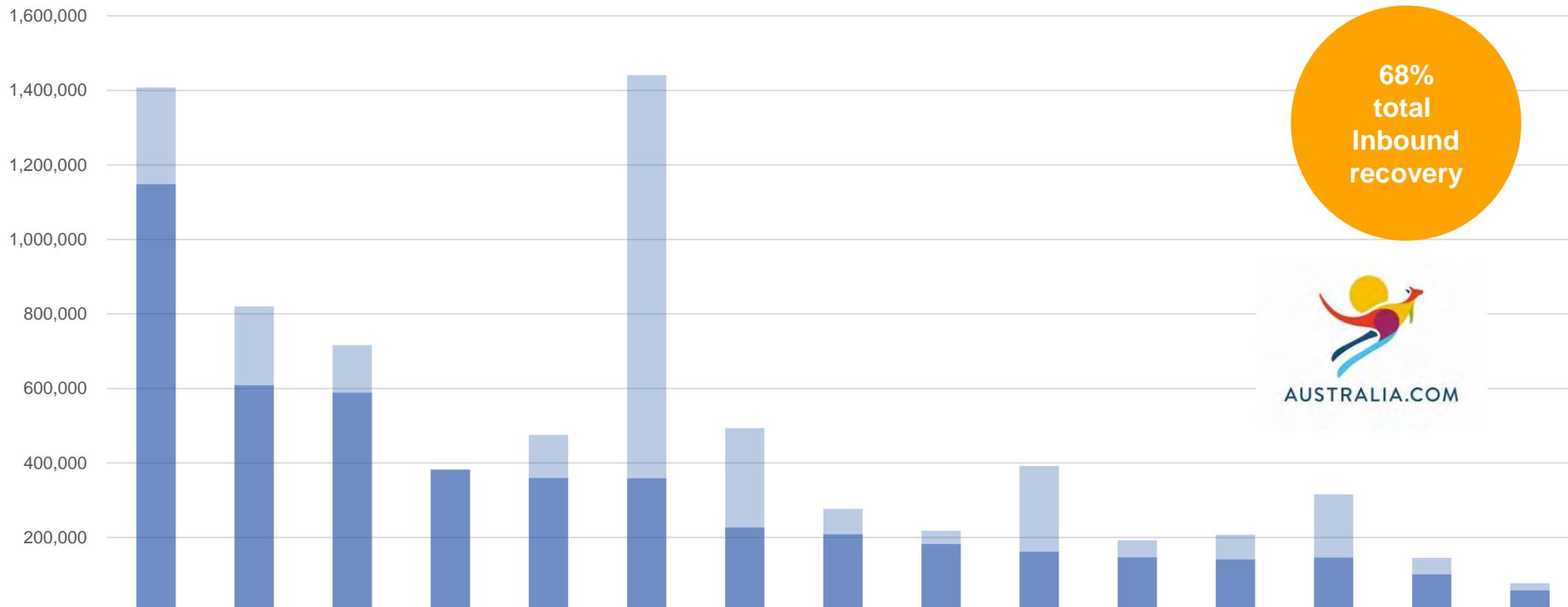


# International recovery

Tourism Australia

Visitor Arrivals from our Top 15 Markets  
YE August 2023

**68%**  
total  
Inbound  
recovery



	New Zealand	United States of America	United Kingdom	India	Singapore	China	Japan	South Korea	Indonesia	Malaysia	Canada	Germany	Hong Kong	France	Italy
■ Year ended August 2019	1,408,190	820,150	716,300	381,610	475,110	1,440,990	493,160	276,790	217,870	391,800	192,590	207,600	315,640	145,620	76,970
■ Year ended August-23	1,148,380	608,740	588,710	382,970	359,270	358,770	226,590	208,620	182,630	161,590	146,710	140,980	145,970	101,200	57,550
■ YOY Recovery % chg	81.6%	74.2%	82.2%	100.4%	75.6%	24.9%	45.9%	75.4%	83.8%	41.2%	76.2%	67.9%	46.2%	69.5%	74.8%



People

# Marine crew attraction, development & retention

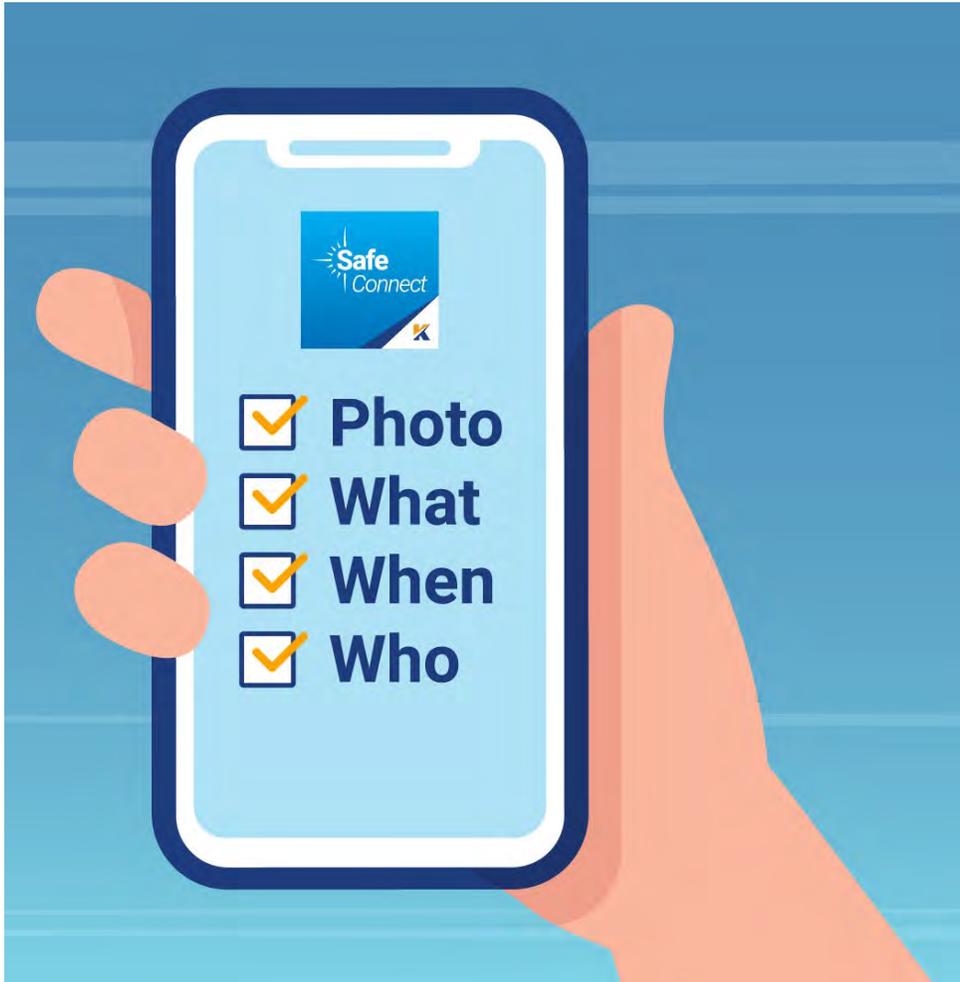
Grow our own

- Attract and retain qualified and competent new crew
- Develop and invest in our marine crew
- Create marine career pathways
- Traineeships under a Group Training Organisation model
- Improve operational safety and efficiency
- Identify and develop future leaders
- Access Government training funds
- Apprenticeships for land-based support trades



# Health, safety and environment

## Safety-Focused



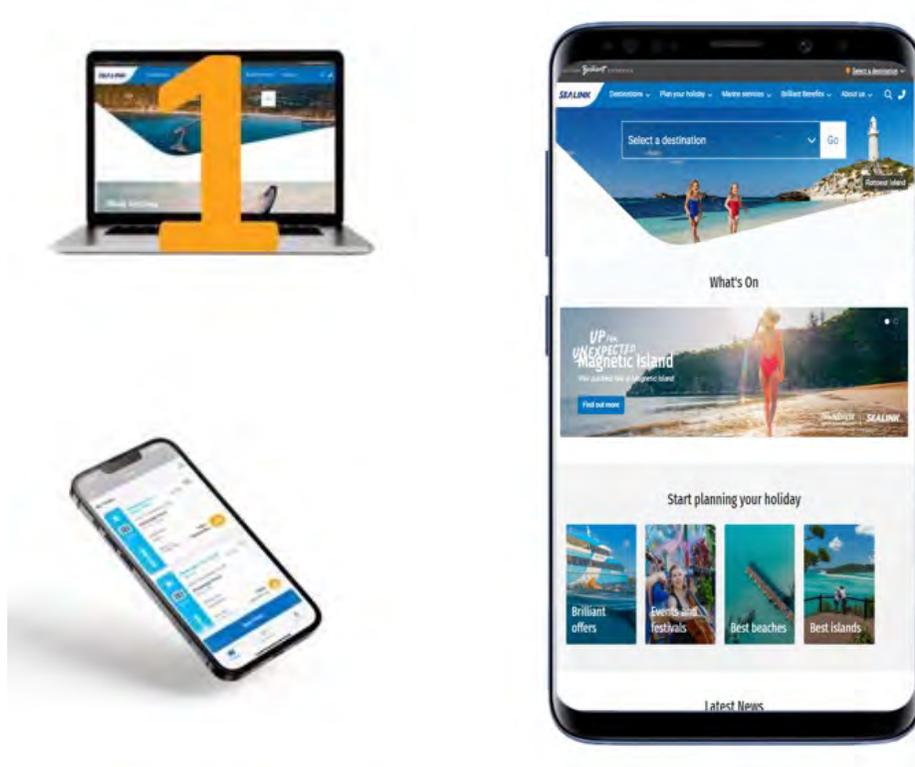
- Primary focus on incident and injury prevention
- Continually driving a positive safety culture
- Embedding a safety-first mindset across operations a priority
- Reporting system for employees to report hazards and incidents
- Employees actively encouraged to report hazards and near misses
- Risk management approach for preventing incidents and injuries
- Thorough incident investigations to prevent re-occurrence
- Governance and assurance frameworks in place
- Strategic plans ensure continual improvement

# Customer



# 1 SeaLink website

One brand, nine destinations



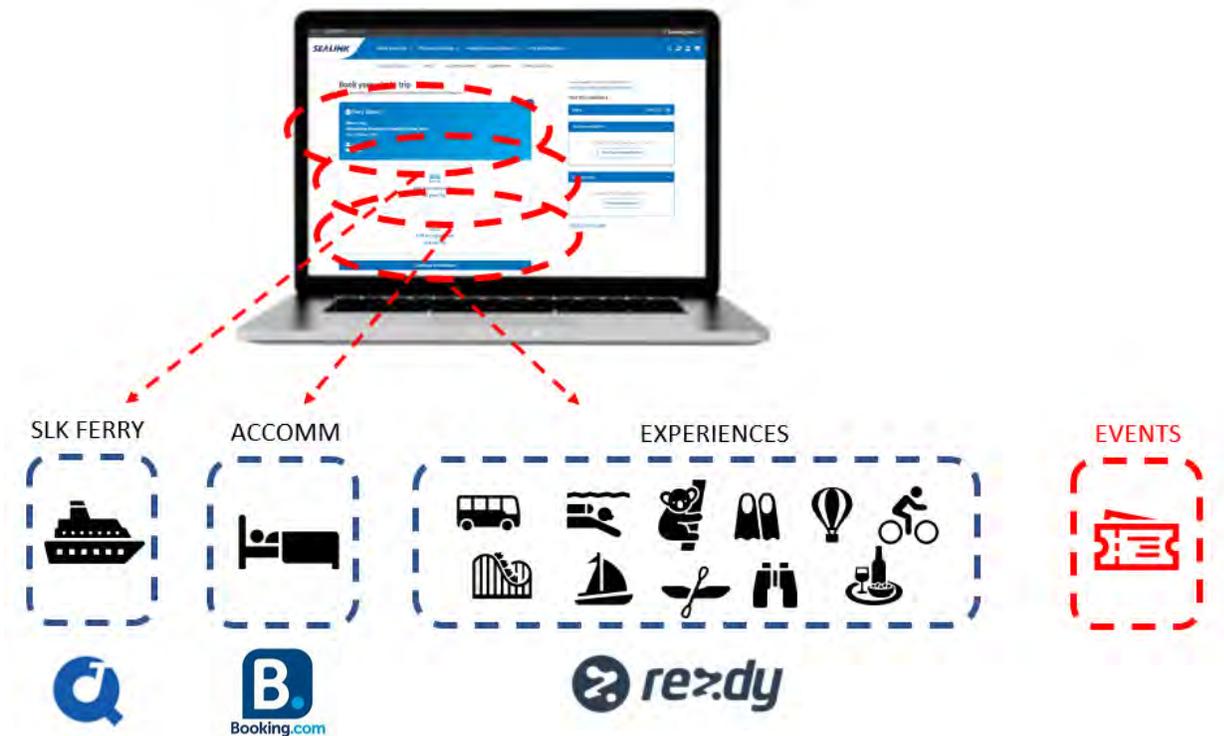
- To position SeaLink as the most recognised and preferred national ferry carrier in the country
- To market one brand with nine destinations (not nine brands with nine destinations)
- To increase awareness of the destinations we operate
- To improve our ability and capability to cross-sell
- To improve digital marketing reach and results
- To promote our commercial capabilities
- To promote career opportunities with SeaLink



# One stop island shop

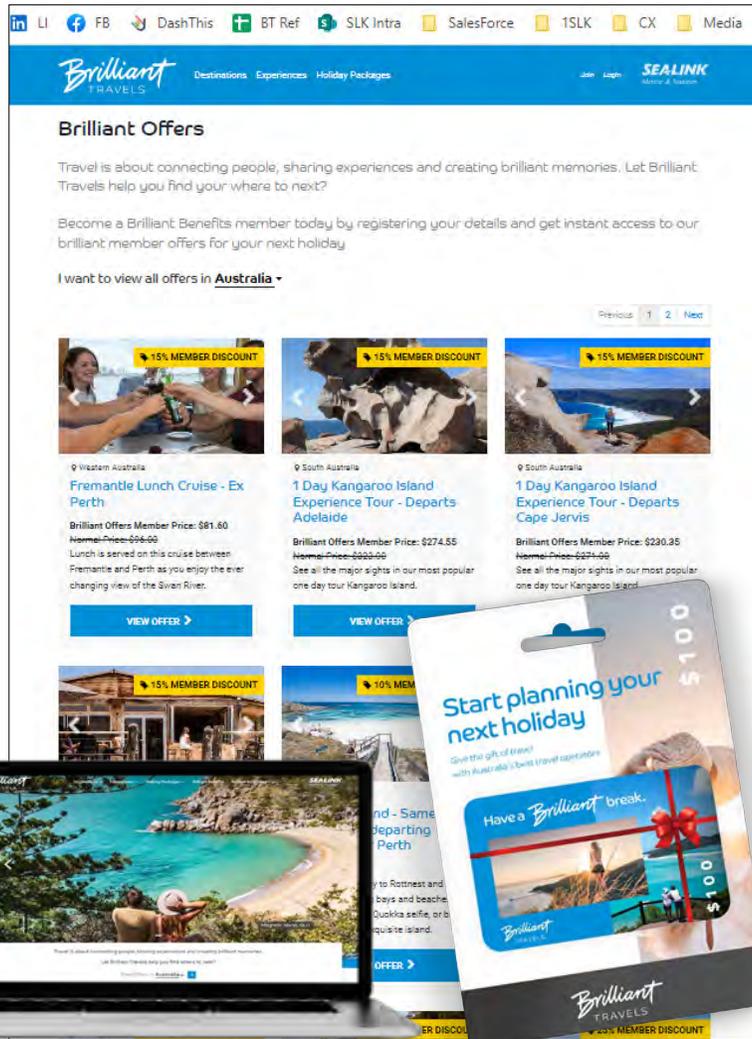
## Channel Manager

- To increase our customer value proposition
- To increase revenue opportunities
- To provide access to more products with live inventory and replace manual processes
- To grow our market share in competitive markets with a Unique Selling Proposition
- To improve partnering opportunities through seamless processes
- To improve our speed to market with new packages & campaigns
- To allow scalability with added destinations and partners
- To allow agility to respond to emerging trends



# Brilliant Travels

## National marketing strategy

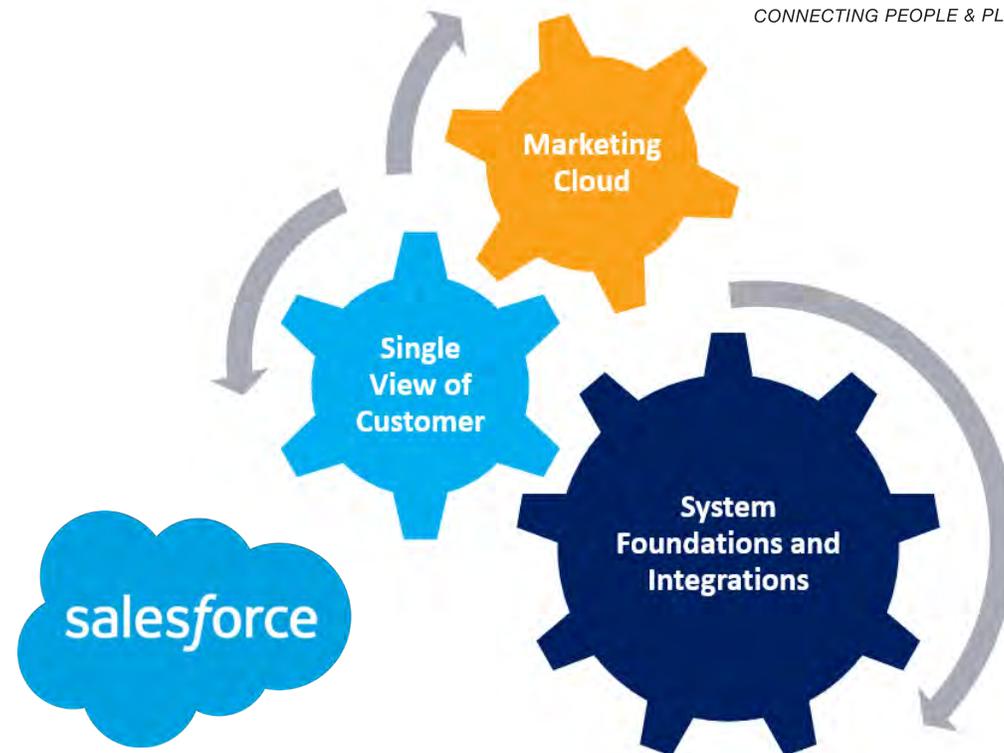


- To market all SeaLink Marine & Tourism brands
- To create one national marketing platform for all destinations
- To develop a website to house all brands
- To enable national customer strategies and national campaigns
- To increase cross promotion and selling capability
- To generate booking leads for individual business units
- To offer central customer service center for all destinations & products nationally
- To promote and drive loyalty across multiple brands – Brilliant Benefits
- To package and sell multi destination holidays
- Develop a national database – 500,000+ subscribers
- Brilliant Gift Card – national solution

# Customer relationship management

Enhancing customer interactions, sales and analytics

- To develop a single view of our customer base
- To provide customers with content that is in real-time and customised to their preferences in a timely and personal way
- To increase marketing return on investment with targeted communications
- To upsell and cross sell our multiple products/brands
- To source and grow our marketing audiences who have yet to transact with us
- To optimise business efficiencies through marketing automation



## Go Live

October 2023: SeaLink SA including Adelaide Sightseeing and Murray Princess

By June 2024: SeaLink SEQ, NQ, NT, Tasmania and Whitsundays

2024/5: All remaining business units

# Customer feedback

Measuring our customers' experience in real time

**98%\*** of Australians read online reviews before purchasing

**94%\*** believe them to be trustworthy

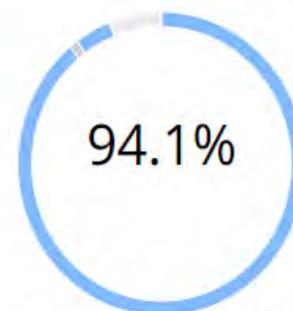
**84%\*** have left at least one review online

## Our results

Global Review Index™



Management Response



Overall Score



Net Promoter Score®



\* <https://www.capterra.com.au/how-important-online-reviews-australian-customers>



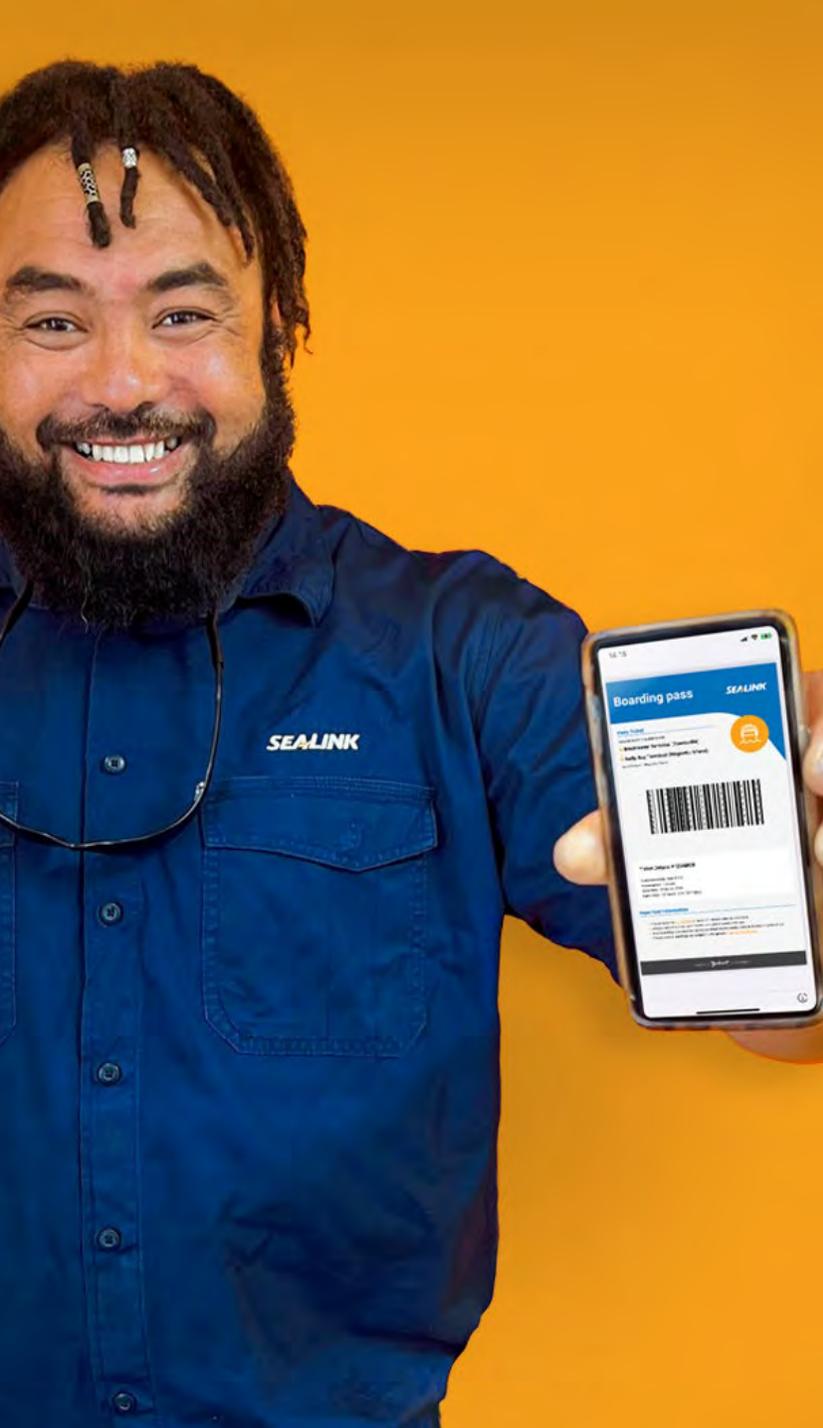


# Technology

# Operational technologies

Enhancing our customers' experience & streamlining processes

- Integration of advanced **license plate recognition** and access control systems to modernize and secure our check-in processes
- Autonomous **ticketing and check in kiosks** aimed at reducing operational costs and creating a seamless customer experience
- New **ticket scanning** system designed for rapid processing and offline functionality
- Ongoing **upgrades to our mobile sales platform**, ensuring faster service and improved customer experience
- Improved **check-in application** to streamline operations, enhancing efficiency and customer experience
- Expansion of our **customer booking App** for a broader range of regular client groups



## Data capability

Using data to inform decision making

- Comprehensive data models are built around our in-house booking platform with highly flexible revenue reporting outcomes at all levels of the division
- Integration to 40+ other data sources creating easy access to information to support operational, financial and strategic initiatives
- Established data infrastructure is supporting other key strategic projects such as Salesforce CRM and Dynamic Pricing implementations ensuring simplicity and efficiencies
- Voyage data recording units are being fitted to each vessel providing ability to accurately assess vessel performance to optimise fuel efficiency

Current & historical booking systems

Rostering, time and attendance

ERP's

Competitor price monitoring data

Point of sale

Digital marketing platforms

International arrivals & departures

BOM weather forecasts

Weather station monitoring

+ Others



# Operational Excellence

# Ongoing investment in our assets

Five vessels currently under construction

- **Southern Moreton Bay Island services:** 2 x 45 metre vehicle/passenger ferries

 190 passengers

 40 cars

 capable of running on 100% bio-diesel, more efficient propellers

- **Kangaroo Island:** 2 x 60 metre vehicle/passenger ferries

 290 passengers

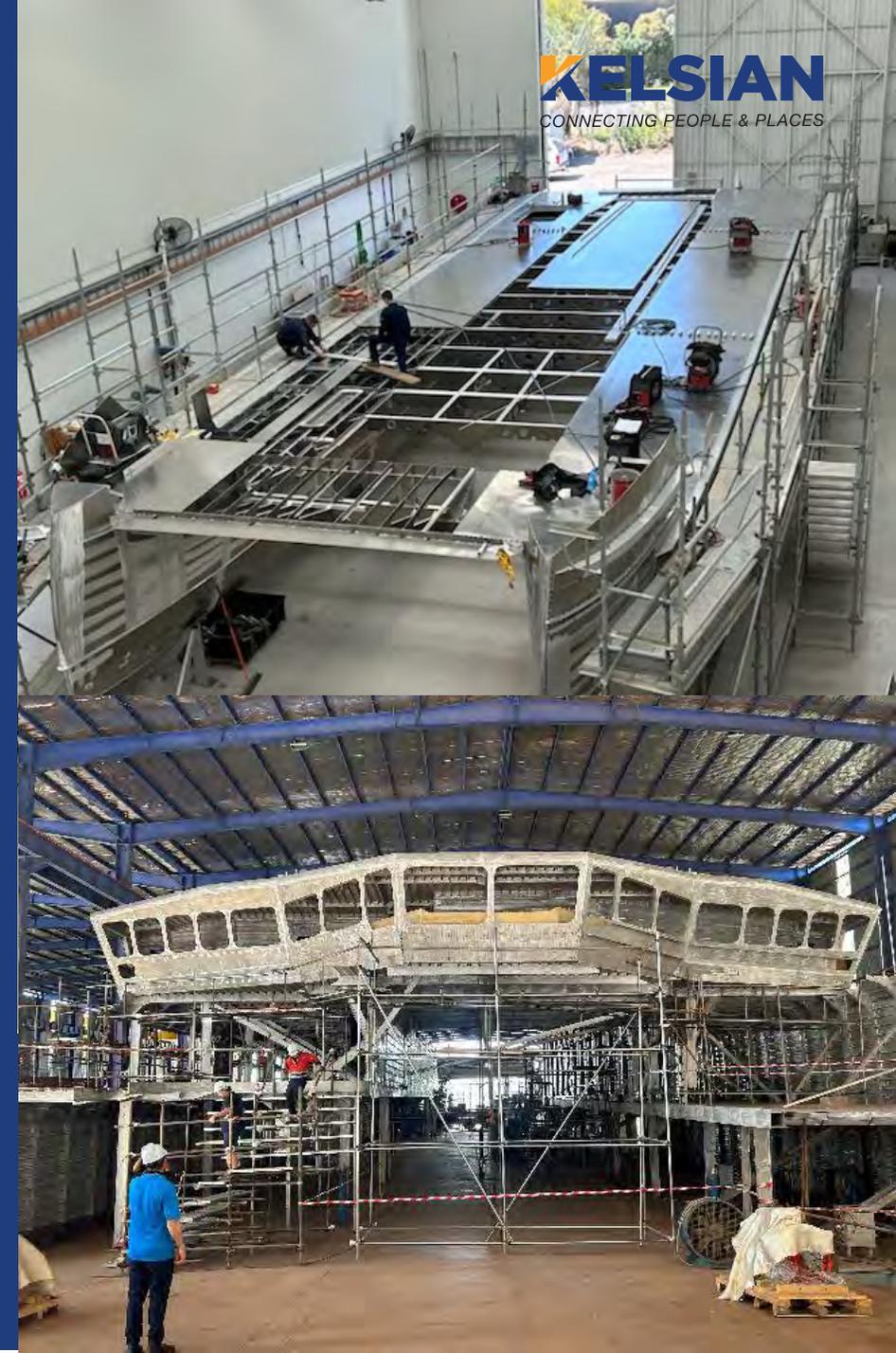
 70 cars

 hull design, international standard tier 3 engines, design allows for alternative fuel options

- **Conoco Phillips Curtis Island contract:** 24 metre passenger ferry

 150 passengers

 hull design, international standard tier 3 engines, batteries to power services onboard, roof top solar panels





Growth

# Revenue management

Driving growth through pricing strategies



- **Bespoke pricing strategies** applied utilising upsell product offers



- Utilises **bespoke revenue management strategies** via the booking system



- **Bespoke revenue management strategies** in place



- **Contractual pricing management** leveraging buyer behaviours



- **Peak pricing** strategy in place
- Deck management / optimisation strategy
- **Dynamic pricing** to come



- **Bespoke revenue management** in place for tours



- Automated **dynamic pricing** implemented in December 2022



- K'Gari ferries using **peak pricing** strategy
- Accommodation utilises a **revenue management** system that manages pricing and distribution
- **Dynamic pricing** to come

# Strategic acquisitions

Positioning SeaLink as a leader in the Whitsundays marine & tourism industry

## Strategic rationale

- ✓ Profitability and scalability
- ✓ Market position and brand
- ✓ Diversification and revenue growth
- ✓ Capacity and cost efficiency
- ✓ Reputation and awards
- ✓ Eco initiatives and training
- ✓ Management and efficiency
- ✓ Crew and flexibility
- ✓ Market expansion

**Completion  
due  
1 Feb 2024**



In November 2023, SeaLink agreed to acquire the business assets of the small 'Red Cat Adventures Group' (RCA). RCA is a highly awarded, small vessel, 'soft adventure', cruise, tour and Jetski touring business operating out of Airlie Beach and Mackay. RCA carried over 65,000 passengers in FY23 and generated ~\$12.5 million in sales.

RCA holds many valuable GBRMP (Great Barrier Reef Marine Park) permits and leases for both vessels and Jetski Touring in Airlie Beach Marina.



# KELSIAN

CONNECTING PEOPLE & PLACES

Australian Public Transport

Marine & Tourism

International



AAAHI



Logos for Australian Public Transport entities:

- TRANSIT SYSTEMS
- TERRITORY TRANSIT
- Torrens Connect
- TORRENS TRANSIT
- Go West
- SWAN TRANSIT
- RiverCity FERRIES
- HORIZONS WEST
- Grand Touring

Logos for Marine & Tourism entities:

- SEALINK Marine & Tourism
- South Australia
- Sydney Harbour
- North Queensland
- Whitsundays
- Gladstone
- K'gari
- South East Queensland
- Western Australia
- Tasmania
- Northern Territory
- Brilliant TRAVELS
- SEALINK
- CAPTAIN COOK CRUISES
- MURRAY PRINCESS
- THE JACKSON
- Kingfisher BAY RESORT
- K'gari BEACH RESORT
- K'gari EXPLORER TOURS
- STARSHIP SYDNEY
- STARSHIP AQUA
- Adelaide Sightseeing
- SWAN VALLEY TOURS
- Hop On Hop Off Sydney Harbour Explorer

Logos for International entities (Tower Transit):

- TOWER TRANSIT
- libertybus
- buses.gg

Logos for International entities (AAAHI):

- LUXBUS AMERICA
- FIRST CLASS
- HOTARD
- ACE EXPRESS COACHES
- SUNDIEGO
- ALL ABOARD AMERICA

Company Purpose: 'To be a world leader in delivering essential journeys through safe, intelligent and sustainable transport solutions, while creating brilliant customer experiences.'

# All Aboard America! Holdings Inc (AAAHI)

**Graeme Legh**

Chief Executive Officer, AAAHI



AAAHI, USA, All Aboard America

# AAAHI operations

Platform of six geographically diversified, highly regarded motorcoach brands operating across seven contiguous states

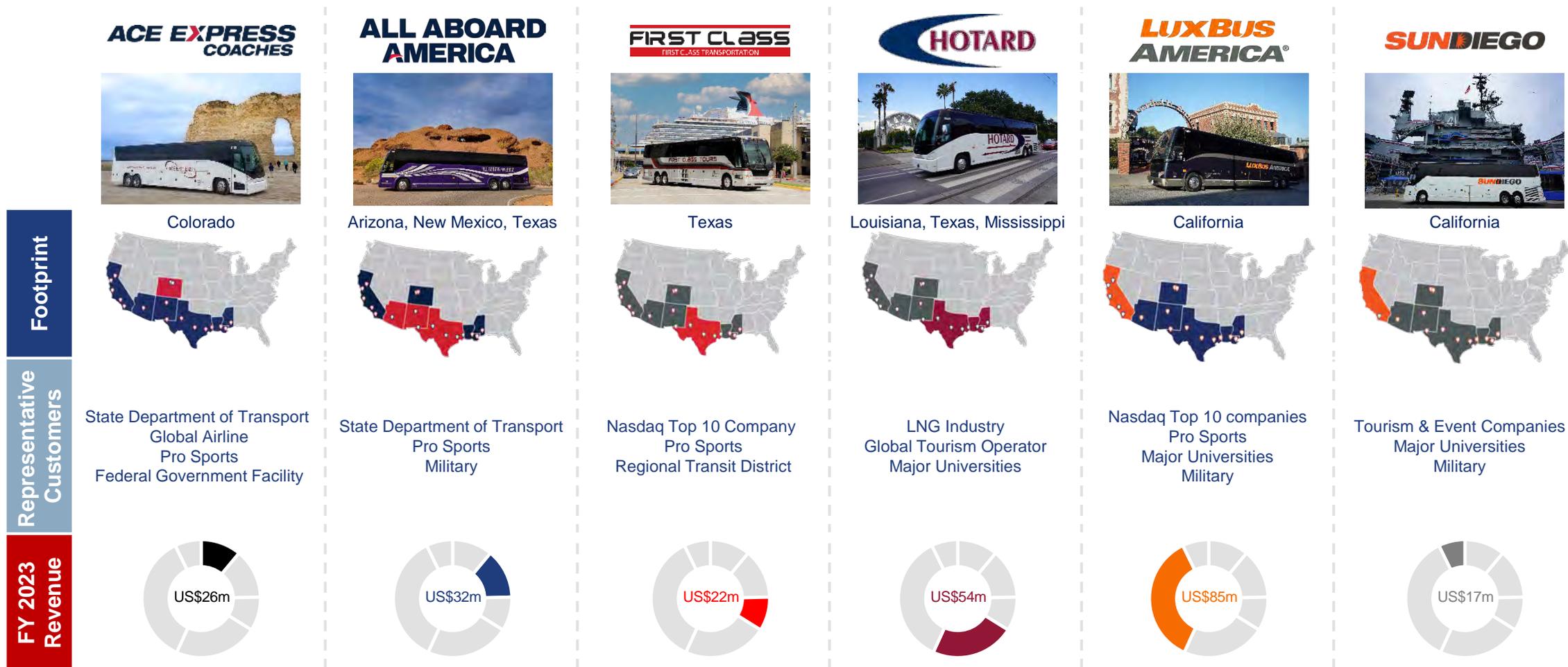
- AAAHI operates in several high-growth, high-potential markets in the south and south-west of the USA
- The scaled, full-service provider of choice, with leading positions in each of its markets
- Diverse and loyal blue-chip customer base, with a focus on corporate, government, military, education, LNG, and tourism sector customers
- Decentralised model for tailored customer engagement in each region, which is important for winning local contracts
- Strong cultural alignment maintained across brands through consistent approach to safety and common critical systems



<b>4<sup>th</sup></b> Largest motorcoach operator in the USA *	<b>2,000+</b> Customers	<b>1,081</b> Operated vehicles	<b>US\$236 million</b> FY23 Revenue
<b>6</b> Leading brands	<b>1,492</b> Employees	<b>16</b> Operating locations	<b>26%</b> FY23 EBITDA margin

# Operating brands

Six fully integrated operating brands providing market leading services



# Committed head office & local management teams retained

Management supported by dedicated Kelsian USA Board with extensive industry expertise

- Dedicated Kelsian USA Board established, with participation from AAAHI leaders and business founders
- Bill Trimarco, AAAHI CEO from 2016-2023, now transitioned to Kelsian USA Board role
- Graeme Legh, previously Kelsian’s Group Chief Development Officer, commenced as CEO of AAAHI on 1 September 2023
- Committed and experienced central executive team remains in place, providing support to drive ongoing performance and growth across the portfolio
- Continuity of local brand general managers leading operations, day-to-day excellence and customer relationships

## AAAHI Governance & Management



The diagram illustrates the governance and management structure of AAAHI. At the top is the Kelsian Board, which oversees the Kelsian USA Board. The Kelsian USA Board includes seven members: Bill Trimarco (Prior CEO of AAAHI, 7 years), Callen Hotard (Founder, Hotard Coaches, 30+ years), Matt Brown (Founder & CEO, LuxBus, 20 years), Neil Smith (Founder, Transit Systems, Kelsian Director), Lance Hockridge (Extensive US executive experience, Kelsian Director), Clint Feuerherdt (Kelsian Managing Director and Group CEO), and Andrew Muir (Kelsian Group CFO). Below the Kelsian USA Board is the AAAHI CEO, Graeme Legh (14 years with Kelsian), who is responsible for 30 head office / holding company employees. The AAAHI logo and the All Aboard America! Holdings logo are also shown. At the bottom, the Operating Brands are listed: ACE EXPRESS COACHES, ALL ABOARD AMERICA, FIRST CLASS (FIRST CLASS TRANSPORTATION), HOTARD, LUXBUS AMERICA, and SUN DIEGO. A red banner at the bottom states: **All local management teams retained**.

# Strong track record of growth

Delivered sustained organic growth from portfolio companies and successful expansion through targeted acquisitions



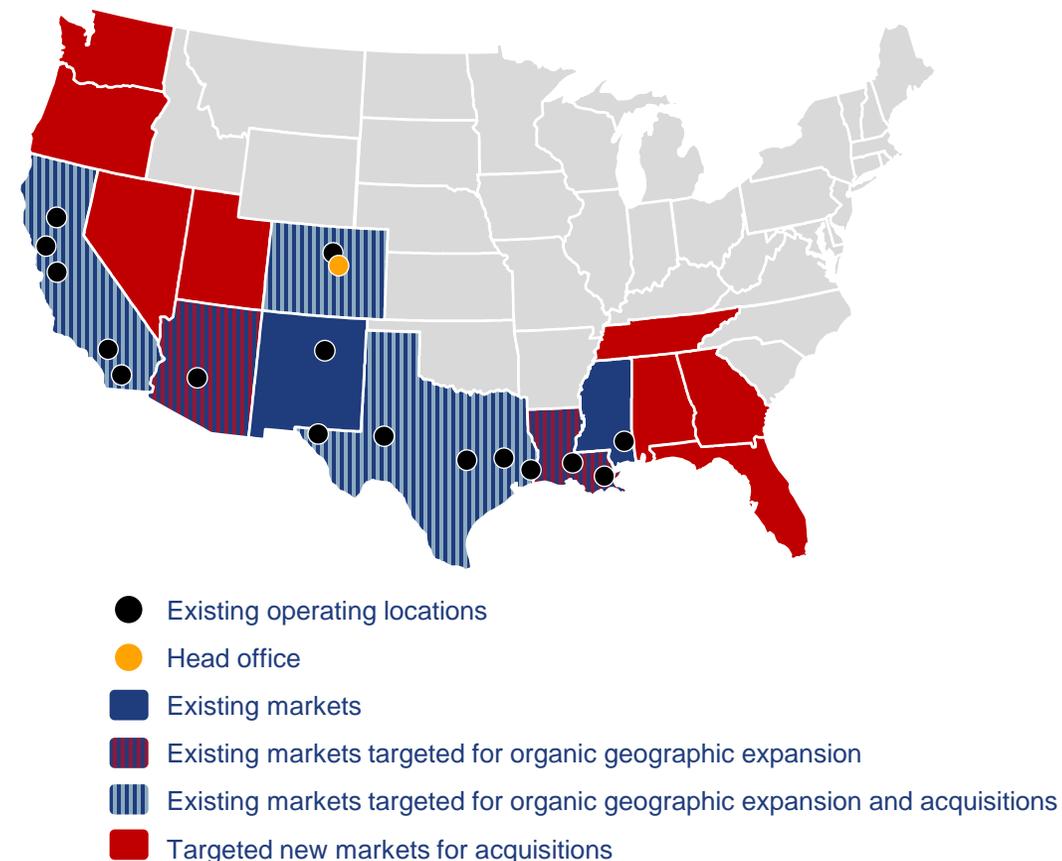
## AAHI advantages that underpin growth

- Safety drives all decisions
- Operational excellence and market leading customer service
- The scaled service provider across core geographic footprint and in key, fast growing cities
- Contiguous operations within and beyond state borders
- Focus on charter and contracted services in each market
- Employer of choice for motorcoach operators

# Future opportunities and growth

AAAHI is uniquely positioned in a large, fragmented, growing and attractive market

	Core Business	Organic Growth	Targeted M&A
Immediate Focus	<ul style="list-style-type: none"> <li>Leverage Kelsian's scheduling and planning expertise</li> <li>Enhance procurement through global scale</li> <li>Set up management structure and systems for future growth</li> </ul>	<ul style="list-style-type: none"> <li>Gulf Coast LNG</li> <li>Employee shuttle</li> <li>Select in-market expansion to new cities</li> </ul>	<ul style="list-style-type: none"> <li>In-market acquisitions to enhance contiguous footprint</li> <li>Opportunistic acquisitions</li> </ul>
Medium Term 2-3 Years	<ul style="list-style-type: none"> <li>Capitalise on demand for decarbonisation of heavy vehicles in USA</li> <li>Investment in technology to drive efficiencies and safety</li> </ul>	<ul style="list-style-type: none"> <li>Transit contracts</li> <li>University shuttle</li> <li>Resource sector &amp; construction transportation</li> <li>Further in-market expansions</li> </ul>	<ul style="list-style-type: none"> <li>Geographic expansion north and west through best-in-class acquisitions</li> </ul>



# KELSIAN

CONNECTING PEOPLE & PLACES



*Company Purpose: 'To be a world leader in delivering essential journeys through safe, intelligent and sustainable transport solutions, while creating brilliant customer experiences.'*

# International Bus



**Clint Feuerherdt**

Managing Director and Group Chief Executive Officer

# Tower Transit operations

## Singapore



## Channel Islands



## UK



OPERATIONS ■ Public Transport ■ Head Office and Depot

Operational Statistics *		2023
Customer Journeys		124 million
Kilometres Operated		49 million
Buses		831
Employees		1,905
Contracts		4
Revenue weighted avg remaining contract term		4.6

\* As at 30 June 2023

# Singapore – Land Transport Authority (LTA)

Tower Transit Singapore operates more than 700 buses on behalf of the LTA

## Tower Transit has two existing contracts

- Bulim operates 31 services
- Sembawang Yishun operates 25 services

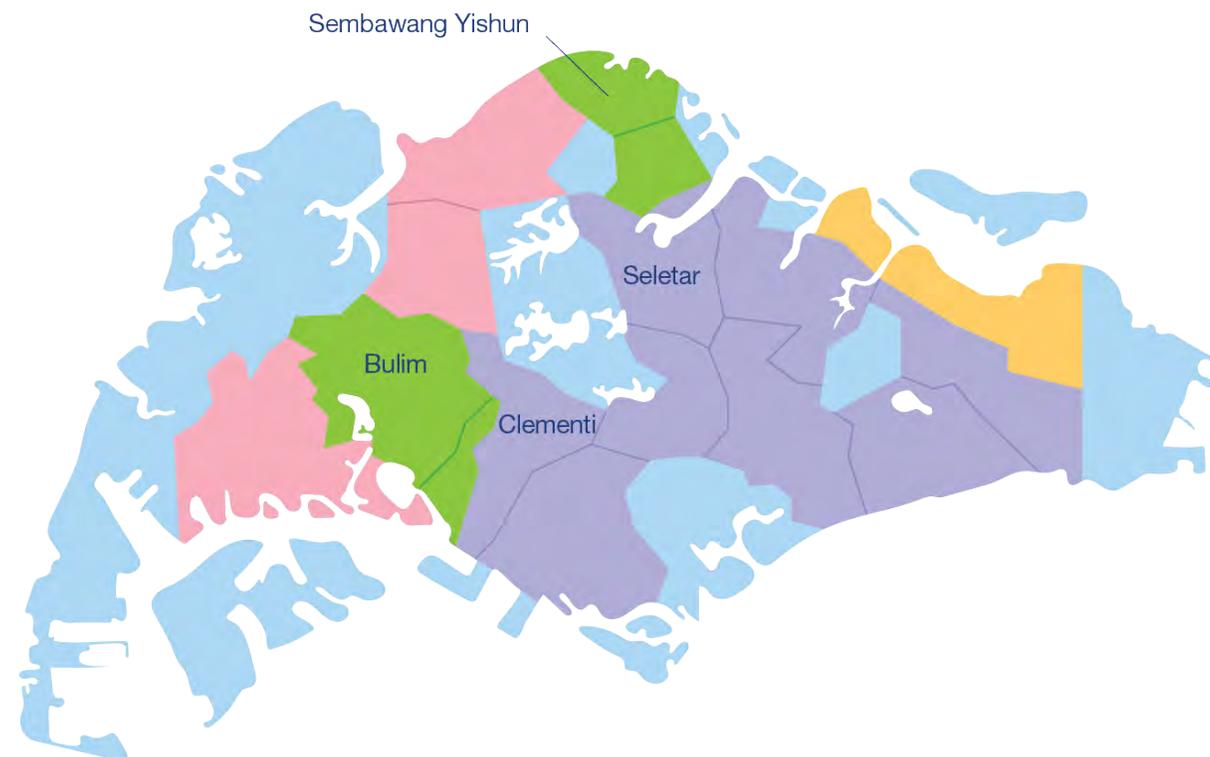


## Tower Transit is bidding on upcoming tenders

- Seletar tender due in February 2024.  
Scheduled to begin in March 2025 with approx. 400 buses  
*Synergies with existing Sembawang Yishun contract*
- Clementi contract expires in 2025.  
*Potential synergies with existing Bulim contract*

## Singapore CURRENT OPERATORS

- Tower Transit Singapore
- Go-Ahead Singapore
- SMRT
- SBS Transit



# London and Channel Islands

UK operations provide a solid platform for growth

## CURRENT OPERATIONS



○ Channel Islands operations

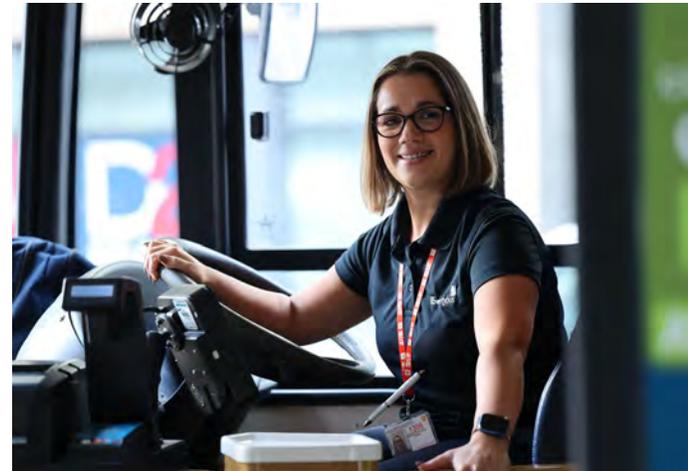


## LONDON OPERATIONS



- Westbourne Park bus depot freehold retained with a long-term rent income attached
- UK team largely self-funded

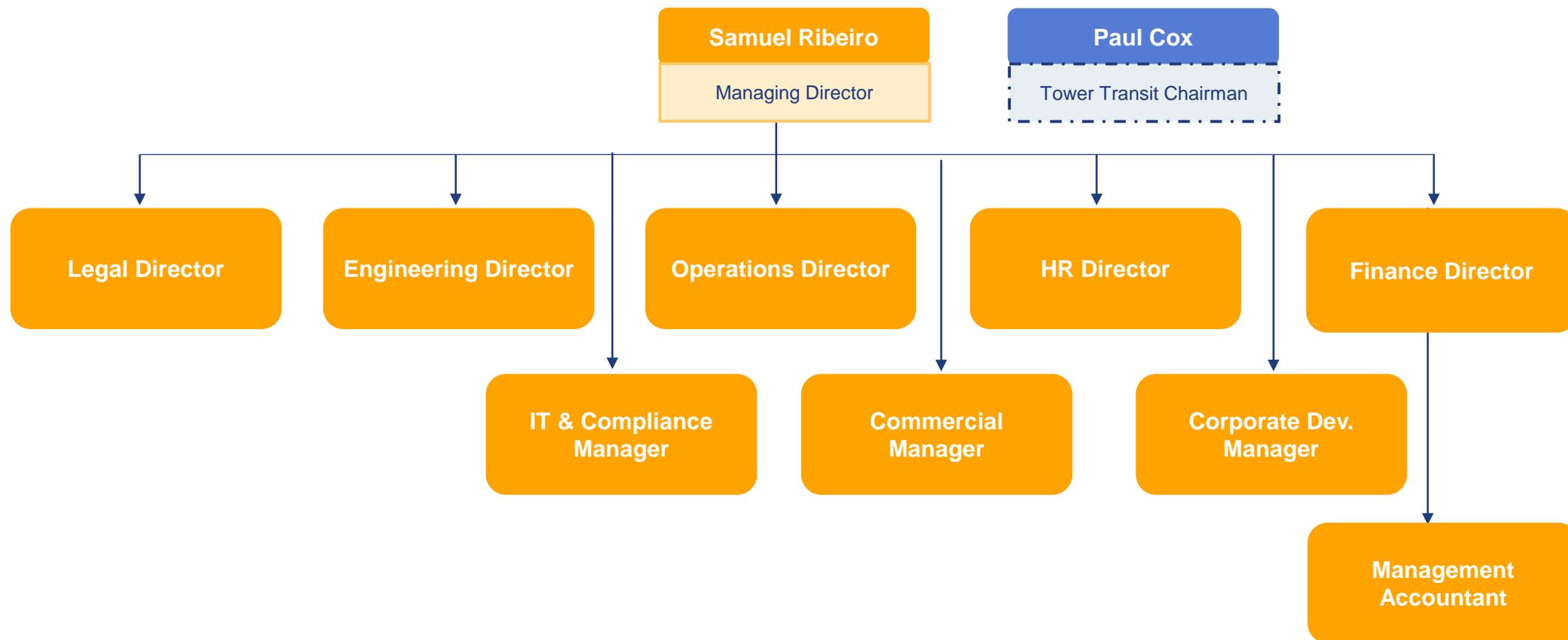
## CHANNEL ISLANDS OPERATIONS



- Comprises businesses in Jersey (LibertyBus) and Guernsey (Buses.gg).
- Sole provider of bus services
- Total fleet of 124 buses
- Approximately 250 employees

# Organisation Chart Tower Transit UK

The corporate team in UK comprises 11 individuals with extensive experience



# Channel Islands

## Operational overview



<b>FLEET SIZE</b>	42 vehicles (40 PSVs and 2 ancillary vehicles)	82 vehicles (78 PSVs and 4 ancillary vehicles)
<b>FLEET TYPE</b>	Government-owned (90%); TT owned (10%)	TT owned (100%)
<b>DEPOT LOCATION</b>	Les Banques, north of Saint Peter Port	La Collette, south of Saint Helier
<b>NO. OF STAFF</b>	69	178
<b>MARKET SHARE</b>	100%	100%
<b>CONTRACT EXPIRY</b>	April 2025	April 2025
<b>CONTRACT STRUCTURE</b>	<ul style="list-style-type: none"> <li>Gross cost contract; operator is paid for providing service capacity (with agreed indexation mechanism).</li> <li>No patronage risk.</li> </ul>	<ul style="list-style-type: none"> <li>Operator paid a subsidy as contracted revenue with annual agreed indexation mechanism.</li> <li>Operator takes risk on fares and patronage, with a 50/50 profit share above a certain level of income.</li> </ul>

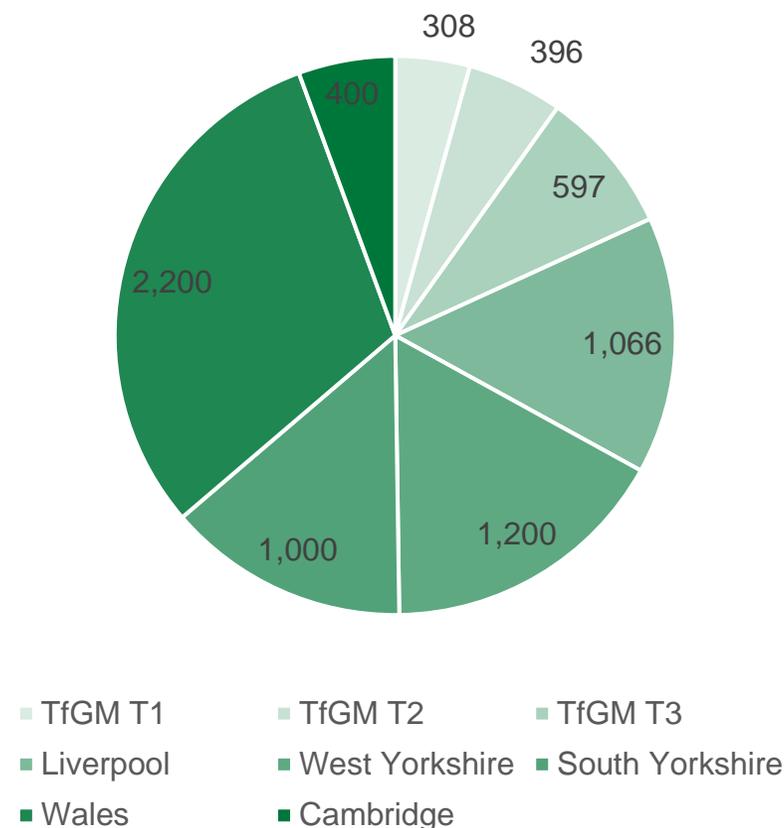
# United Kingdom regional bus franchising opportunities

Strong pipeline of opportunities in regional UK bus

- 1 Greater Manchester (T3 ~597 buses)
- 2 Liverpool: 1,066 buses
- 3 West Yorkshire: 1,200 buses
- 4 South Yorkshire: 1,000 buses
- 5 Wales: 2,200 buses
- 6 Cambridge: 400 buses

Approximately 6,500 buses (excluding TfGM Tranches 1 & 2) expected to go-live in next 5 years via various franchising schemes across UK.

Estimated number of buses available via franchising



# Strong pipeline of growth opportunities (organic & acquisitions)

Leaders in transitioning contracts, operational excellence and efficiency

Australia + New Zealand	USA	Singapore + UK	
<ul style="list-style-type: none"> <li>Auckland bus</li> <li>Melbourne bus</li> <li>Education sector (WA)</li> <li>Resources sector (WA &amp; NT)</li> </ul>	<ul style="list-style-type: none"> <li>Corporate (incl. LNG)</li> <li>Government</li> <li>Education</li> <li>Charter</li> </ul>	<ul style="list-style-type: none"> <li>Singapore Bus</li> <li>Manchester Bus</li> </ul>	<p><b>SHORT TERM</b> 1-2 YEARS</p>
<ul style="list-style-type: none"> <li>Sydney ferries</li> <li>Auckland ferries</li> <li>Education sector (AUS)</li> <li>Resources sector (AUS)</li> </ul>	<ul style="list-style-type: none"> <li>Corporate (incl. LNG)</li> <li>Government</li> <li>Public transport franchises</li> <li>Education</li> <li>Charter</li> </ul>	<ul style="list-style-type: none"> <li>Singapore Bus</li> <li>Regional UK Cities</li> </ul>	<p><b>MEDIUM TERM</b> 3-5 YEARS</p>
<ul style="list-style-type: none"> <li>Australian Bus (QLD, ACT, TAS)</li> <li>New Zealand Bus</li> </ul>	<ul style="list-style-type: none"> <li>North American Bus</li> <li>USA Ferries</li> </ul>	<ul style="list-style-type: none"> <li>UK Regional Bus Network</li> <li>European Bus Network</li> <li>Singapore / Asia</li> </ul>	<p><b>LONG TERM</b> 5+ YEARS</p>