

ASX Announcement

28 May 2024

Kelsian refinances and upsizes Corporate Debt Facilities

Kelsian Group Limited (ASX:KLS) ('Kelsian') announces today that it has signed binding agreements to refinance and upsize its existing corporate debt facilities.

Highlights

- New unsecured facilities, totalling approximately A\$1,390 million (including A\$260 million letter of credit facilities), refinance the approximately A\$900 million existing secured facilities (including A\$125 million letter of credit facilities) some of which was due to expire in January 2025;
- Strong support from new and existing bank group;
- No change to existing financial covenants which continue to exclude certain ring fenced financing entities associated with government contracted assets from financial covenant calculations;
- Improved pricing (weighted average margin), terms and flexibility in new unsecured facilities; and
- Additional headroom and flexibility to fund Kelsian's short and medium term growth strategy.

The new facilities will comprise 3, 4 and 5-year revolving cash advance facilities to a new aggregate limit of approximately A\$1,130 million (multicurrency) revolving credit facilities and approximately A\$260 million (multicurrency) letter of credit facilities together with flexibility enhancements, and blended tenors that reduce the concentration of tenor expiry dates reflecting prudent capital management.

The new facilities have been provided on an unsecured basis compared to the existing secured facilities, with improved pricing (weighted average margin) and more flexible terms and conditions.

Following completion of refinancing of the existing facilities expected to occur in the coming weeks, Kelsian will have no significant corporate debt maturities until 2027, excluding ring fenced special purpose financing entities which have tenors aligned to the expiry of the associated bus contracts¹.

Kelsian's Group CFO, Andrew Muir said "This is an excellent refinancing outcome for Kelsian, demonstrating strong support from both existing and new lenders.

¹ Refer note 11 of the unaudited financial report for Kelsian Group 1HFY24 Financial Results released via ASX on 28 February 2024.

“This new unsecured funding arrangement, with diversity of maturity dates, interest rate margins and flexibility to draw down in multiple currencies will enable Kelsian to capitalise on market opportunities that align with the growth strategy.”

Gresham Partners acted as debt advisor on the refinancing and Piper Alderman as Australian legal advisor.

Authorised for lodgement with the ASX by the Managing Director and Group Chief Executive Officer, Clint Feuerherdt

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ABOUT KELSIAN: www.kelsian.com

Kelsian is Australia’s largest integrated multi-modal transport provider and tourism operator, with established bus operations in Australia, Singapore, USA, and the Channel Islands. Kelsian provides essential journeys for our customers by delivering safe and intelligent transport solutions designed to improve the sustainability and liveability of the communities we serve.

Kelsian has over 30 years’ experience delivering tourism and passenger transport services. The Group is a leader in sustainable public transport as the operator of Australia’s largest zero emission bus fleet and Australia’s largest electrified bus depot.

As at 31 December 2023, Kelsian directly employs over 12,000 people and operates over 5,500 buses, 115 vessels and 24 light rail vehicles that delivered more than 332 million customer journeys over the last year.