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Kelsian Group Limited

FY24 Full Year Results Investor Presentation

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28 August 2024

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Introduction to Kelsian

AN INTRODUCTION TO KELSIAN

A diversified global business with a strong track record of growth, underpinned by a majority of defensive, long term, government/corporate-backed, service contracts.

+31%* **367 MILLION** CUSTOMER JOURNEYS IN 2024

+13%* **12,520** EMPLOYEES

5,575 BUSES **+15.4%***

153 ZERO EMISSION BUSES **+51%***

115 VESSELS **+2%***

+47%* **2,593** ROUTES OPERATED
Including essential connections to 16 islands

**Compared to the 12 months ending 30 June 2023 ('FY23')*

REVENUE BY DIVISION (FY24)

Australia's largest integrated multi-modal transport and tourism provider.

REVENUE BY GEOGRAPHY (FY24)

Established global operator that is highly scalable, with established barriers to entry e.g. infrastructure, reputation and track record of delivery.

CONTRACTED VS UNCONTRACTED (FY24)

Majority highly defensive, long-term, government and corporate-backed service contracts.

EXPOSURE TO MEGA-TAILWINDS
COMMUTER TRANSPORT DE-CARBONISATION, POPULATION GROWTH, TRAVEL RECOVERY

UNRIVALLED RECORD OF CONTRACT RENEWAL
LONG-TERM RELATIONSHIPS WITH GOVERNMENTS AND BLUE CHIP CUSTOMERS

RESILIENT EARNINGS BASE & CASH GENERATION
TYPICALLY LONG-TERM, LOW RISK SERVICE CONTRACTS, MAJORITY ARE INDEXED ANNUALLY

STRONG TRACK RECORD OF GROWING INCUMBENT POSITIONS
ORGANIC EXPANSION IN EXISTING MARKETS/ENTERING NEW MARKETS VIA STRATEGIC M&A

WELL-INVESTED
PREDOMINANTLY CAPITAL- PROTECTED ASSET BASE

EXPERIENCED AND LONG-TENURED MANAGEMENT TEAM
TRACK RECORD OF DELIVERING GROWTH

Strong growth achieved over extended period

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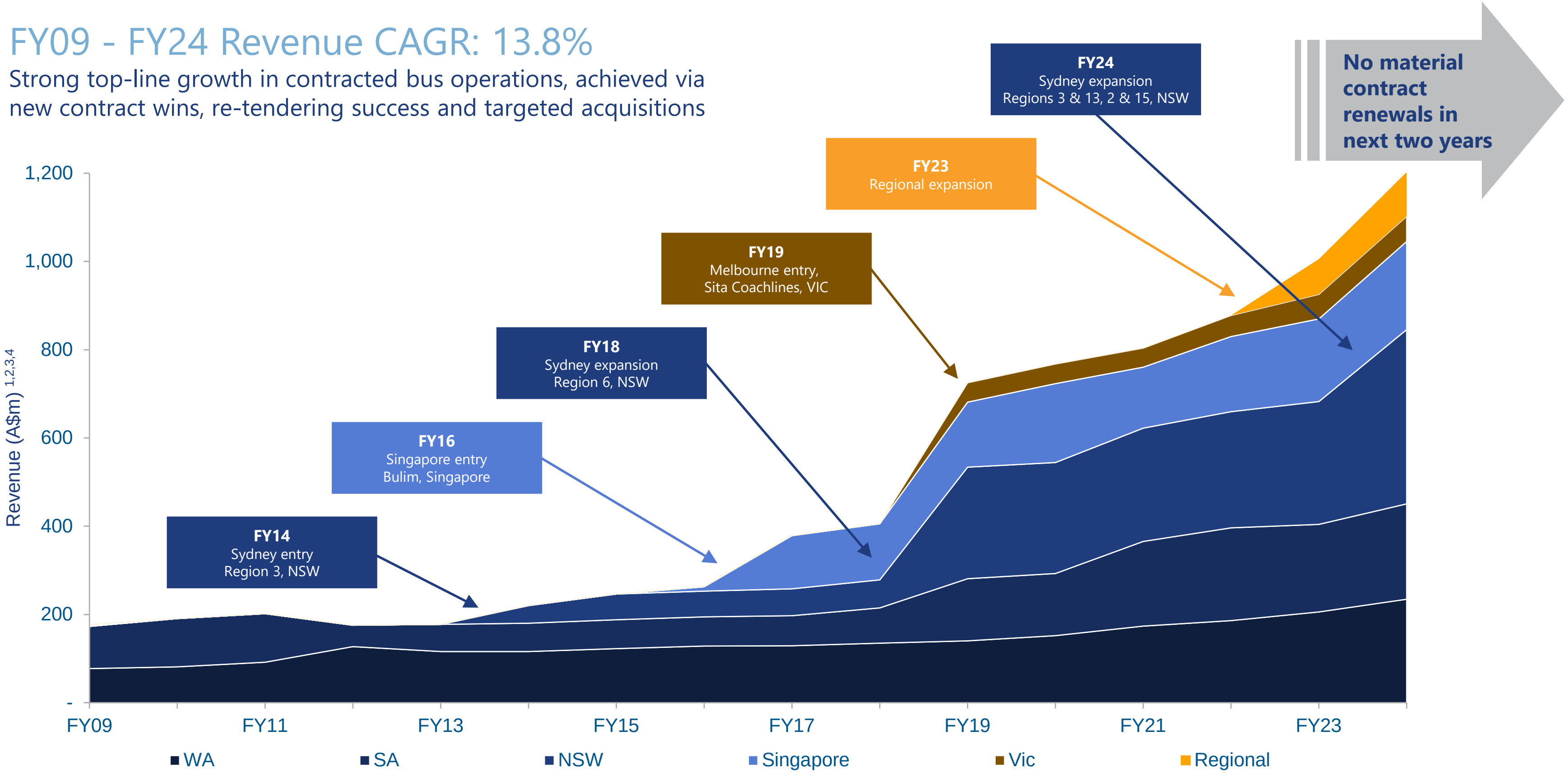
FY09 - FY24 Revenue CAGR: 13.8%

Strong top-line growth in contracted bus operations, achieved via new contract wins, re-tendering success and targeted acquisitions



1. Marine & Tourism, AAAHI and Tower Transit UK revenue excluded from the chart across all periods to reflect bus operations of Transit Systems and Tower Transit Singapore. 2. Presented on an AUD million basis for the year ending 30 June, with an AUD:SGD exchange rate of 0.9046 applied. 3. Includes nine months of trading for NSW Region 2. 4. Regional includes Go West Tours, Horizons West, Grand Touring and Stradbroke Island buses.

Buses form compelling solution to drive decarbonisation

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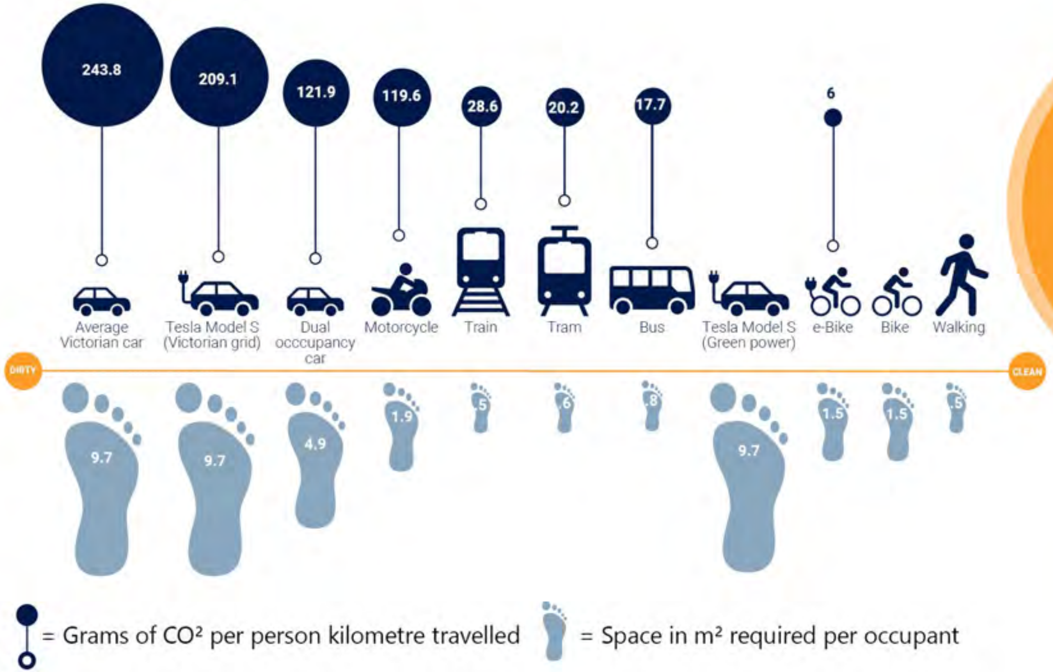

KELSIAN IS AT THE FOREFRONT OF USING ZERO-EMISSION VEHICLE TECHNOLOGY

149
BATTERY ELECTRIC BUSES
30 JUN 2024
FY24 VS FY23
+51%

379
ZERO EMISSION BUSES
TARGETED BY 31 DEC 2025

4
HYDROGEN FUEL CELL BUSES
30 JUN 2024

Committed plans underway for grid upgrades and charging infrastructure.

International analysis has highlighted a high mode shift in urban passenger transport, alongside vehicle electrification, is needed if we are to stand any chance of limiting global warming to 1.5°C in the long term (Fulton and Reich 2021).

Infographic Source: Institute for Sensible Transport (www.sensibletransport.org.au)

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FY24 Overview

FY24 financial snapshot

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Record result reflects full year contribution of AAAHI and addition of Sydney bus contracts

Revenue
Up 42.2% on pcp
$2,016.8m

Underlying* EBITDA
Up 63.9% on pcp
$265.4m

Underlying* NPATA**
Up 32.3% on pcp
$92.6m

Earnings per Share before Amortisation (EPSA)
Up 13.3% on pcp
$0.34

*Adjusted for one-off costs associated with M&A and abnormal items
**Net Profit after Tax and before Amortisation


The Jackson, Starship Sydney, Captain Cook Cruises, Sydney Harbour

Solid result reflects growth strategy

- Substantial revenue growth
- Full year impact and strong growth of AAAHI
- 2H margin improvement in Australia bus reflecting labour availability issues being resolved and efficiencies
- Continued benefits of cost indexation in inflationary environment
- Record operating cashflow underpinned investment in fleet renewal, growth initiatives and strategic property assets

FY24 operational & strategic highlights

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AUSTRALIAN BUS

- New Sydney bus regions transitioned on time and on budget – Transit Systems now largest operator in Sydney
- Major rail replacement projects secured in Perth (LXR) in FY24 and Sydney (Bankstown) to begin in FY25
- Labour availability issues resolved via well-executed extensive recruitment and training programs (Transit Academy)
- Decarbonisation of fleet continues, with 153 Zero Emission Buses (ZEBs)

INTERNATIONAL BUS

- Retained & extended several major contracts, added new clients in technology, corporate & construction sectors
- Delays experienced in industrial / construction projects – ramp up expected over coming months
- Ongoing investment to support growth including expansion into Austin, Texas

- Result in Singapore impacted by higher absenteeism – now resolved
- Channel Islands business performed in line with expectations

MARINE & TOURISM

- Demand held up well, despite inclement weather in peak trading period of December to February
- Discretionary spend softened in 2HFY24 in some areas
- Fare increases partly offset inflationary impacts
- Further expansion in the Whitsunday Islands – acquisition of Red Cat Adventures (1 February 2024)

STRATEGIC

- Successful debt re-financing completed, moving to an unsecured basis with improved tenor and terms
- Limited-recourse asset financing structures established to fund government-backed contracted assets and BEBs
- Opportunistically acquired strategic property assets (Newton and Hoxton Park bus depots)
- Completed development work on new greenfield bus depot (Melton, Victoria)
- Board Renewal: Fiona Hele appointed Chair, Jackie McArthur and Caroline Elliott as Non-Executive Directors

Successful first year of operations in the USA

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- AAAHI exceeded expectations during first full year
- Integration successfully completed, with the Kelsian USA advisory board established, key management team retained and the addition of two new senior managers to the leadership team
- 100% contract renewal success
  - Retained and grew key contracts in all markets and added contracts servicing new technology, construction, education and government clients
- Organic expansion into Austin, Texas
- Investment to expand fleet to service new contracts and established new leasehold facilities in Sacramento and Austin
- Ongoing commitment and further investment in safety, with industry leading bus safety technology being installed on all motorcoaches

First Class Tours, Houston, Texas

Performance of AAAHI's top 10 contracts

- Four contracts were retained and renewed following RFP processes
- Five other top 10 contracts had rate increases
- Five contracts had service levels increased
- Two new contracts awarded during FY24 which now rank as top ten contracts

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FY24 Financial Results

Summary Profit & Loss Statement

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Solid FY24 growth reflects a full year of AAAHI and new Sydney bus contracts

- Contract indexation mechanisms effectively hedged inflation for majority of bus businesses (fuel price, wage inflation, CPI)
- Labour availability issues resolved due to well-executed recruitment, training and retention programs, albeit with higher overtime & training costs, now declining
- EBITDA margin improvement driven by AAAHI
- Increased depreciation reflects larger asset base (full year of AAAHI, part year of Sydney contracts), investment in asset base and resetting asset base associated with purchase price accounting for AAAHI (one-off $10 million impact of accelerated depreciation). Includes ROU depreciation of $24.9 million and SPV asset depreciation of $3.4 million
- Higher interest reflects increased debt levels, to fund fleet replacement & renewal, assets for new contracts & USA growth. ROU interest was $7.1 million and SPV asset interest was $2.0 million
- Underlying Net Profit After Tax and before Amortisation of $92.6 million, up 32.3% compared to $70.0 million in FY23
- EPSA increased by 13.3% to 34 cents per share. Fully franked final dividend of 9.5 cents per share, full year 17.5 per share (FY23: 17.0 cents per share)
- Statutory Net Profit After Tax was $58.0 million compared to $21.0 million in FY23

Financial year ended 30 June $m	2024	2023	Variance
Revenue	2,016.8	1,417.8	42.2%
Operating expenses*	(1,751.4)	(1,256.0)	39.4%
Underlying EBITDA	**265.4**	**161.9**	**63.9%**
Underlying EBITDA margin	*13.2%*	*11.4%*	*15.8%*
Depreciation	(109.2)	(57.0)	91.6%
Underlying EBITA	**156.2**	**104.9**	**48.9%**
Amortisation	(34.1)	(20.4)	67.2%
Underlying EBIT	**122.1**	**84.5**	**44.5%**
Net interest expense	(50.4)	(19.7)	155.8%
Underlying NPBT	**71.7**	**64.8**	**10.7%**
Income tax expense	(13.2)	(15.2)	(13.2%)
Underlying NPAT	**58.5**	**49.6**	**18.0%**
Underlying NPATA	**92.6**	**70.0**	**32.3%**
Earnings per share**	0.34	0.30	13.3%
Shares on Issue (million)	270.2	231.4	

* Operating expenses before interest, depreciation, amortisation, acquisition and transaction expenses $2.2m (2023: $30.2m) and other significant items $1.7m (2023: ($1.2m)).

** Earnings per share calculated based on Underlying NPATA

Cashflow

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Record cash generation to support near term investments

Gross Operating Cashflow

$215.5m

Net operating cash flow up $17.5m or 13.6%

Investing Cashflow*

$148.5m

Vessels under construction, hydrogen fuel cell and battery electric buses and charging infrastructure, motor coaches, strategic property

Cash Reserves

$134.4m

Maintained a robust cash buffer with significant cash reserves at period end

Cash Conversion**

92.3%

Good earnings quality and strong cash generation support dividend payments

Financial year ended 30 June $m	2024	2023	Variance
Receipts from customers	2,002.8	1,433.0	39.8%
Payments to suppliers	(1,787.1)	(1,234.1)	44.8%
Gross operating cash flow	**215.5**	**198.9**	**8.3%**
Transaction costs	(2.2)	(27.2)	(91.9%)
Net interest	(50.3)	(19.3)	160.6%
Income tax (paid)/refunded	(16.5)	(23.4)	(29.5%)
Net operating cash flow	**146.5**	**129.0**	**13.6%**
Disposals	20.2	14.2	42.3%
Additions	(149.8)	(100.9)	48.5%
Limited-recourse additions	(105.0)	-	-
Business combinations	(28.4)	(563.5)	(95.0%)
Net investing cash flows	**(263.0)**	**(650.2)**	**(59.6%)**
Net proceeds from share issue	(0.6)	274.0	(100.2%)
Proceeds from borrowings	167.2	332.8	(49.8%)
Repayment of borrowings	(26.6)	(34.0)	(21.8%)
Dividends paid	(47.1)	(37.2)	26.6%
Net financing cashflows	**92.9**	**535.7**	**(82.7%)**
Exchange rate on opening cash	0.1	2.3	(95.7%)
Cash at the end of the year	**134.4**	**157.9**	

* Excluding contracted assets acquired in Regions 2 & 3 which moved into a ring-fenced financing structure in February 2024 and intangibles
** Calculated as underlying EBITDA adjusted for ROU depreciation and interest as a percentage of gross operating cashflow

Balance Sheet reflects contract wins and growth investments

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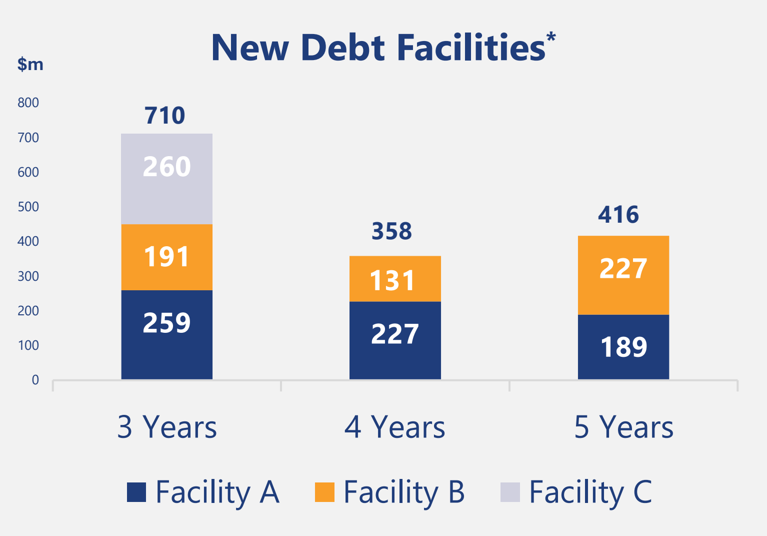
Supports strategic initiatives and growth

- Increased assets and liabilities reflect new Sydney contracts
- Established wholly owned, limited recourse, special purpose facilities to warehouse government, contracted bus assets– new Sydney contracts and BEB's. This capital efficient structure can support Governments to rapidly renew their fleets and increase ZEB ownership to underpin decarbonisation
- Government backed contracted assets with a vehicle termination payment obligation not in a ring fenced SPV total ~$52.5 million as at 30 June 2024
- Leverage of 2.45 times excluding debt associated with SPV ring fenced government backed contracted assets
- Significant headroom in all bank covenants

As at 30 June $m	2024	2023	Variance
Cash and cash equivalents	134.5	157.9	(14.9%)
Receivables	204.8	166.9	22.7%
Property, plant & equipment	825.0	656.4	25.7%
Other tangible assets	62.6	49.4	26.6%
Total tangible assets	**1,226.9**	**1,030.8**	**19.0%**
Right of use assets	187.7	135.6	38.4%
Other assets	984.9	1,011.7	(2.6%)
Total assets	**2,399.5**	**2,178.1**	**10.2%**
Senior debt	739.9	677.8	9.2%
Limited recourse debt	100.8	-	100.0%
Other interest bearing liabilities	-	16.5	(100.0%)
Total debt	**840.8**	**694.2**	**21.1%**
Right of use liability	179.1	128.6	39.3%
Other liabilities	451.6	431.6	4.6%
Total liabilities	**1,471.5**	**1,254.5**	**17.3%**
Net assets	**928.0**	**923.6**	**0.5%**

Banking re-finance completed in May 2024

More than $500 million in available liquidity as at 30 June 2024



- New debt facilities to support investment and growth
- Strong support from new and existing bank group
- 3, 4, and 5 year unsecured multi-currency facilities with evergreen provision, totalling ~A$1,390 million (including A$260 million letter of credit facilities) completed in May 2024
- Improved pricing (weighted average margin), terms and flexibility
- No change to existing financial covenants which continue to exclude certain ring-fenced financing entities associated with government contracted assets
- Significant headroom and flexibility to fund short and medium term growth strategy

*Facility A: an unsecured AUD facility with a limit of $AUD675 million 3, 4 and 5 year revolving credit facilities;
Facility B: an unsecured USD facility with a limit of USD $297.5 million 3, 4 and 5 year revolving credit facilities; and
Facility C: Global guarantee facility comprising a revolving letter of credit facility with a limit of $260 million for the provision of letters of credit for material contract performance obligations

Valuable portfolio of strategic freehold property assets

Bus Depot | Tourism Assets | SeaLink Infrastructure | Accommodation / Other

Freehold property book value* $156.6m

Australian Bus

- Depots represent strategic long term critical assets
- Property values to be further enhanced with investment in electrification infrastructure

Marine & Tourism

- Marine Infrastructure
- Residential & development land in K'gari (Fraser)

International

- Westbourne Park depot is one of the largest inner-city depots in London

* As at 28 August 2024 including Hoxton Park depot

Strategic freehold properties recently acquired

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Depots are integral to operating metropolitan bus networks

Newton Depot
Adelaide, SA

Hoxton Park Depot
Sydney, NSW

Melton Depot
Melbourne, VIC

	Newton Depot	Hoxton Park Depot	Melton Depot
Strategic value	Currently four contracts operated from this site, strategic location with limited available land nearby	Currently an integral depot - with multiple contracts operating from this site and ear-marked for electrification	Melton is in one of the highest residential growth corridors in Australia
Address	33 Papagni Avenue & 4 Virginia Road, Newton, SA	Lot 2, Airfield Drive, Hoxton Park, NSW	83 Abey Road Cobblebank, Vic
Site area	~19,000m^2	~24,000m^2	~13,000m^2
Bus capacity	~100 buses	~200 buses	~60
Facilities	Administration offices, driver facilities, workshops, refuelling facilities, wash bays, bus & car parking	Administration offices, driver facilities, workshops, bespoke refuelling facilities, wash bays, bus & car parking	Offices, driver facilities, workshops, refuelling, wash bays, bus & car parking, infrastructure for electrification
Purchase price	$15.2 million	$31.4 million	$7.0 million (including development costs)
Purchase date	February 2024	July 2024	March 2024 development completed

FY24 Capex reflects a year of significant investment

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$148.5 million of capital deployed in FY24 to underpin growth, renew assets and strategic property

FY24 Capex - $148.5* million

MARINE & TOURISM - $42.8 million
- Kangaroo Island: two new vessels under construction,
- Gladstone: new vessel (*MV Goodna*) to support new 10-year contract
- SE QLD: two new vessels under construction
- Refurbishment of Reef Quest

AUSTRALIAN BUS – $24.4* million
- Purchase of contracted assets in Regions 2, 13 & 15 (now in ring fenced financing facilities)
- Electric and hydrogen buses and depot charging infrastructure upgrades
- Motor coaches for Go West Tours and Horizons West

INTERNATIONAL BUS - $61.4 million
- Purchase of motor coaches in the USA
- Singapore bus refurbishment

CORPORATE - $19.9 million
- Newton bus depot, SA
- Melton bus depot, Vic
- K'gari and Russell Island properties
- CRM Software

* Excluding contracted assets acquired in ring-fenced financing structures and before proceeds received from the disposal of property, plant & equipment

Two new Kangaroo Island ferries to significantly increase capacity for the new 25-year contract, operational in FY26
- 70% increase in the average vessel vehicle lane length
- More than doubling the annual vehicle meterage capacity
- 50% more load (weight) carrying capacity
- 20% increase in annual passenger capacity

FY25 Capex estimate of ~$185m underpins growth momentum

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Over half of FY25 Capex is non-recurring in FY26

FY25 Capex estimate ~ $185* million

MARINE & TOURISM ~ $70 million
- Completion of Kangaroo Island vessels
- Completion of two SE Qld vessels and infrastructure
- Marine infrastructure upgrades – Kangaroo Island
- Illumina Lights – K'gari

AUSTRALIAN BUS ~ $45 million
- Bus fleet (60x) for Bankstown rail replacement
- Motor coaches – Go West & Horizons West
- Buses for Stradbroke Island
- Electric buses
- Charging infrastructure

INTERNATIONAL BUS ~ $40 million
- Purchase of motor coaches (USA)
- Singapore bus refurbishment

CORPORATE ~ $30 million
- Hoxton Park bus depot, NSW

FY25 investment in growth*

- Kangaroo Island landside & marine infrastructure – major cost overrun ~$25 million - seeking recovery through contract term
- FY25 represents end of Kangaroo Island capex program
- FY25 represents end of current fleet renewal in SE QLD
- No new vessel builds planned in FY26
- New Bankstown rail buses ~$26 million replaces several years of future maintenance capex as they are redeployed
- AAAHI coaches building capacity for existing contract ramp up and growth opportunities
- FY25 sees the end of a record two years of investment
- Capex expected to be ~$100 million in FY26*

* Excluding any contracted assets acquired in ring-fenced financing structures. Refer note 5 on page 30 for assumptions and other important notes.

FY25 expectations*

Depreciation in FY25 is expected to be approximately ~$117 million

- Special Purpose Vehicle (SPV) asset depreciation ~$9.5 million
- Right of Use Asset (ROUA) depreciation ~ $25.0 million
- Core asset depreciation ~ $82.5 million

Total amortisation forecast ~$31.5 million

Estimated interest expense ~$59.0 million

- SPV asset interest ~$5.5 million
- ROUA interest ~ $7.0 million
- Corporate facilities (including line fees) ~ $46.5 million

Estimated effective tax rate of ~20% to 22%

Southern Moreton Bay Island vessels under construction

* Refer note 5 on page 30 for assumptions and other important notes.

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FY24 Divisional Performance

Overview of FY24 Performance | Australian Bus

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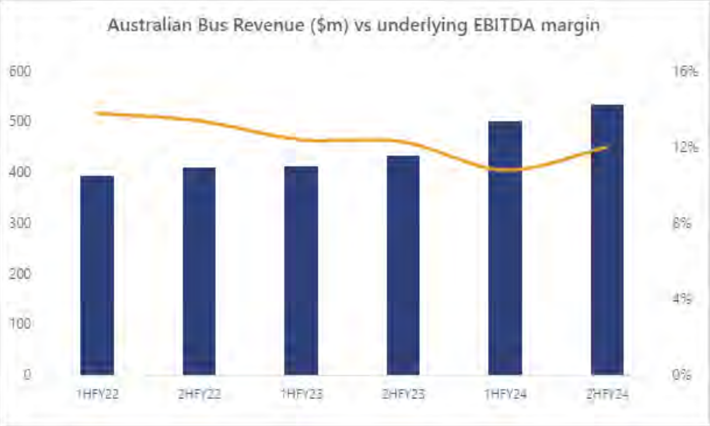
Growth reflects addition of new Sydney contracts

- 2HFY24 EBITDA margin was 12.0% compared to 10.8% in 1HFY24
- Incremental margin improvement driven by optimisation, operational efficiencies and scale
- Seamless transition of new bus contracts reflects operational excellence
- Temporary labour availability issues resolved, albeit with higher overtime and training costs which are now declining
- Won Perth & Bankstown rail replacement contracts
- Contract extensions – Canning and Southern River (WA)



Financial year ended 30 June $m	2024	2023	Variance
Revenue	1,036.0	845.0	22.6%
Direct expenses	(863.0)	(685.8)	25.8%
Indirect expenses	(55.1)	(55.1)	(0.1%)
Operating expenses	(918.1)	(740.9)	23.9%
Underlying EBITDA	**117.9**	**104.1**	**13.3%**
Underlying EBITDA margin	*11.4%*	*12.3%*	*(7.3%)*
Depreciation	(33.7)	(28.7)	17.4%
Underlying EBITA	**84.2**	**75.4**	**11.7%**
Amortisation	(17.6)	(17.1)	2.9%
Underlying EBIT	**66.6**	**58.3**	**14.3%**

Operational Statistics	2024	2023
Customer Journeys	167 million	136 million
Kilometres Operated	178 million	151 million
Buses	3,710	3,265
Employees	6,903	5,740
Revenue weighted avg remaining contract term*	4.2	5.6

*Contract term includes contract extension options

Overview of FY24 Performance | International

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AAAHI
- Integration complete
- Slight reduction in EBITDA margin from prior period reflecting higher proportion of contract services in FY24 (59% of revenue contracted / 41% charter)
- Significant investment in fleet expansion
- New facility leases – Sacramento and Austin
- Strong pipeline of contract opportunities

Singapore
- Labour shortages resolved
- Higher levels of absenteeism persisting with higher overtime
- Lost mileage and very low performance incentives achieved
- Unsuccessful bid for Seletar package
- Contract growth with new Tengah interchange
- Pipeline of tender opportunities

United Kingdom / Channel Islands
- Participating in Liverpool franchising opportunity
- Unsuccessful in Manchester bids
- Channel Islands contracts re-bidding underway

Financial year ended 30 June $m	2024	2023	Variance
Revenue	634.0	243.4	160.5%
Direct expenses	(434.0)	(168.5)	157.6%
Indirect expenses	(95.1)	(60.9)	56.2%
Operating expenses	(529.1)	(229.4)	130.6%
Underlying EBITDA	**104.9**	**14.0**	**649.3%**
Underlying EBITDA margin	*16.5%*	*5.8%*	*184.5%*
Depreciation	(54.7)	(8.2)	567.1%
Underlying EBITA	**50.2**	**5.8**	**765.5%**
Amortisation	(15.9)	(2.9)	448.3%
Underlying EBIT	**34.3**	**2.9**	**1082.8%**

Operational Statistics *	2024	2023
Customer Journeys	189 million	129 million
Kilometres Operated	101 million	75 million
Buses	1,808	1,507
Employees	3,516	3,397
Revenue weighted avg remaining contract term	2.8	3.5

*Contract term includes contract extension options

Overview of FY24 Performance | Marine & Tourism

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Trading

- Good result off the back of the FY23 record and inclement weather in peak periods (Dec to Feb)
- Fare increases and dynamic pricing in part offset margin compression due to inflation
- Gradual recovery of international tourism; 70% of pre-COVID
- Revenue management strategies led to increased yields
- Continued CRM rollout, completion in FY25
- K'gari (Fraser Island) occupancy and yield remain subdued
- 15% yoy revenue growth in Sydney during Vivid (May & June)

M&A

- Acquired Red Cat Adventures (Feb 2024) expanding presence in Whitsunday Islands

Fleet & Infrastructure

- New and upgraded fleet Goodna, Reef Quest
- Significant investment in fleet and marine infrastructure
  - o Two Southern Morton Bay Island ferries, delivery 1HFY25
  - o Two Kangaroo Island ferries – delivery late 2HFY25
  - o Kangaroo Island infrastructure
- K'gari - Illumina light show www.illuminakgari.com.au

Financial year ended 30 June $m	2024	2023	Variance
Revenue	346.8	329.4	5.3%
Direct expenses	(225.4)	(207.6)	8.6%
Indirect expenses	(49.8)	(48.9)	1.8%
Operating expenses	(275.2)	(256.5)	7.3%
Underlying EBITDA	**71.6**	**72.9**	**(1.8%)**
Underlying EBITDA margin	*20.6%*	*22.1%*	*(6.8%)*
Depreciation	(19.6)	(19.2)	2.1%
Underlying EBITA	**52.0**	**53.7**	**(3.2%)**
Amortisation	(0.7)	(0.4)	75.0%
Underlying EBIT	**51.3**	**53.3**	**(3.8%)**

Operational Statistics	2024	2023
Customer Journeys	12 million	8 million
Vessels	135	113
Buses	57	60
Employees	1,957	1,856
Revenue weighted avg remaining contract term*	12.9	13.3

*Contract term includes contract extension options

Overview of FY24 Performance | **Corporate**

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Corporate costs remain flat despite significantly larger and more complex business

Capability in place to support and manage a larger and more complex business

Information technology & cyber

- Group CIO
- Cyber prevention solutions
- New Group Finance and HRIS system

Customer experience

- CRM now in place across M&T

People

- Chief People & Culture Officer
- Internal audit
- Legal

Financial year ended 30 June $m	2024	2023	Variance
Revenue	-	-	
Direct expenses	-	-	
Indirect expenses	(29.0)	(29.2)	(0.5%)
Operating expenses	(29.0)	(29.2)	(0.5%)
Underlying EBITDA	**(29.0)**	**(29.2)**	**(0.5%)**
Underlying EBITDA margin	-	-	-
Depreciation	(1.1)	(1.0)	10.0%
Underlying EBITA	**(30.1)**	**(30.2)**	**(0.2%)**
Amortisation	-	-	-
Underlying EBIT	**(30.1)**	**(30.2)**	**(0.2%)**

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Growth, Strategy, Outlook

AAAHI well placed to capitalise on growth opportunities in USA

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- AAAHI is the scaled service provider in the fast-growing southwest region of the USA
- Scale delivers cost and operational efficiencies, provides a platform to deliver organic growth (new contracts and entering new markets) and the ability to successfully integrate new acquisitions
- Active opportunities and strong upcoming pipeline of new contracts in the technology, corporate and construction employee shuttle markets
- Further adjacent markets to be explored, including healthcare shuttles, airport shuttles, and on campus university transport
- Organic expansion opportunities for charter operations being explored in select markets within existing footprint
- Active M&A market presents opportunities to expand into adjacent regions

First Class Transportation, Houston, Texas

Strong pipeline of organic growth opportunities

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Leaders in transitioning contracts, operational excellence and efficiency

AUS / NZ	USA	SINGAPORE / UK	
Auckland bus Melbourne bus Education & resources Queensland bus	Corporate Construction Government Education Charter	Liverpool, UK Singapore bus West Yorkshire	SHORT TERM 1-2 Years
Sydney ferries Melbourne bus Auckland bus Auckland ferries Education & resources	Airport shuttles Healthcare sector Public transport franchises Charter	Singapore bus Regional UK cities (South Yorkshire Wales, Cambridgeshire & Peterborough)	MEDIUM TERM 3-5 Years
Australia bus (ACT & Tasmania) New Zealand bus	North America bus USA ferries	UK Regional bus network (Scotland & UK) European bus network Singapore / Asia	LONG TERM 5+ Years

Liverpool, UK
Currently preparing to bid on contracts for 900 buses out of a possible 10,000 buses coming to market in the UK over the next 7 years

FY25 outlook

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Financial Performance	• Synergies and efficiencies from integration of Sydney contracts • Bankstown rail replacement from September 2024 • Continued growth in AAAHI, Singapore recovery • Marine & Tourism linked to economic conditions / Illumina potential catalyst
Investment	• Completion of new KI and SE QLD vessels and infrastructure • No new vessels planned for FY26 • Bankstown rail buses replace future maintenance capex as they are redeployed • M&A – focus on small bolt on acquisitions to complement existing portfolio
Cashflow & Balance Sheet	• Cashflow and Balance Sheet support the FY25 capital investment program • New unsecured debt facilities provide flexibility
FY25 Earnings Guidance*	• Underlying EBITDA between $283 million and $295 million, with a skew to the second half

* Assuming no deterioration in operating environment, no material changes in domestic tourism, labour availability or key input prices such as fuel. Variations in economic conditions, trading conditions, currency exchange or interest rates, or other circumstances may cause these key assumptions to change.

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Q&A

Important notice

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5. **FY25 and FY26 Information (including information on pages 18 and 19)**: Estimates of FY25 capex, depreciation and interest expense have been determined following Kelsian’s annual business planning and budgeting process for FY25 conducted in parallel with finalising FY24 financial results. FY25 capex, depreciation and interest expense estimates assume: (a) no material changes to costs, timing, profile or scope of Kangaroo Island (‘KI’) vessel builds and infrastructure construction schedules targeted for completion in Q4FY25 (b) no material change to SEQ vessel build costs or schedule; (c) no material changes in costs or delays in delivery of bus and motorcoach fleet orders or purchase contracts (d) no material changes in costs for facility development or maintenance costs (e) no changes in planned maintenance schedules or fleet replacement plans; (f) no new property acquisitions other than those referred to in this announcement (g) no material change in scale or nature of operations in any location across the Group (h) no material additional services contracts or material changes in scope of existing services; (i) no material acquisitions, disposals or investment transactions (M&A) and (j) no change in exchange rates or interest rates. Depreciation estimates are based on capital spend, accounting treatment expectations from current commitments and planned maintenance as at 23 August 2024 and subject to change due to future events or variables.

   The statement that ‘Capex expected to be ~$100 million in FY26’ on page 18 is based on Kelsian’s bus and ferry operations as at 28 August 2024 assuming no material changes to the scale or nature of operations in any location, no material additional services contracts or material changes in scope of existing services; and no material acquisitions, disposals or investment transactions (M&A).

   Estimated effective rate of tax for FY25 is based on known variables at the date of this announcement.

Authorisation: Approved and authorised for release via the Australian Securities Exchange on 28 August 2024 by Clinton Feuerherdt, Managing Director and Group Chief Executive Officer, Kelsian Group.

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Appendix – Buses as a transportation solution

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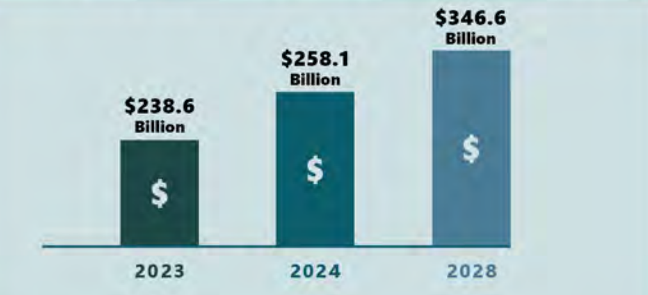
TAKING THE BUS VS CAR

BUS		CAR
• More affordable • Improves access to healthcare, workplaces and childcare for those without a car	**AFFORDABILITY**	• Cost of fuel, tolls, registration, insurance, infringements servicing and maintenance
• Bus travel is 60 times safer* when compared to personal transportation with fewer accidents and injuries per passenger mile	**SAFETY**	• Average car theft costs owners around $6,000*
• Positive impact on mental health • Allows people time to read/ listen to music/relax • Increased physical activity walking to bus stops and back	**WELLBEING**	• Commuting by car elevates physiological markers of stress like blood pressure and neuroendocrine hormone levels*
• Produces fewer emissions per passenger • Reduced traffic congestion • Less air pollution	**SUSTAINABILITY**	• Produces more emissions per passenger • Increased congestion, pollution

*www.modeshift.com/is-public-transportation-safer-than-individual-transport

Public Bus Services Global Market Report 2024



Source: Public Bus Services Market Outlook 2024-2033: Growth Potential, Drivers And Trends, April 26, 2024 by The Business Research Company

Market Growth Contributing Factors

- Urbanisation and population growth
- Government investment in public transport, commitment to mobility
- Sustainability focus on emissions reduction, air quality
- Traffic congestion and commuting challenges
- Affordability and cost-effective transportation
- Government commitment to sustainable mobility
- Integration with multi-modal transportation