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Kelsian Group Limited

FY25 Half Year Results Investor Presentation

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Group CEO-elect (effective 1 April 2025)

26 February 2025

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Agenda

Whitsunday Islands, Queensland

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Key Takeaways & 1HFY25 Overview

Houston – Texas

Key takeaways

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Performance in line, capital management framework completed, portfolio review ongoing

- 1HFY25 financial performance in-line with expectations[2]
- On track to achieve FY25 Earnings Guidance: Underlying EBITDA[1] between $283m to $295m[2]
- Capex program in line with FY25 guidance
- Capital management and allocation framework complete with clear targets defined
- Portfolio review ongoing
- Depot sales in WA complete with proceeds of ~$20.3m
- Interim dividend maintained at 8.0 cents per share
- Kelsian well placed to deliver long term, disciplined growth

Capital Management and Allocation Framework Targets

Dividend Payout Ratio

40 - 60%
Underlying NPATA
effective immediately

Leverage[3]

2.0 - 2.5x
within target range by 30 June 2026

Average Annual Net Sustaining Capex[4]

~$85m p.a.
through the investment cycle

Return on Invested Capital[5]

200bps over pre tax WACC[6]
in the medium term

Notes: 1. Earnings before Interest, Tax, Depreciation and Amortisation adjusted for one-off costs associated with M&A due diligence, acquisition costs and an abnormal property related cost associated with the Melbourne bus franchise tender.
2. Assuming no deterioration in the 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. Refer important assumptions and notes set out on slide 39.
3. Leverage calculated as LTM Underlying EBITDA, pre-AASB 16 and excluding SPV earnings and indebtedness. See slide 26 for more information.
4. Net Sustaining Capex: Over an investment cycle, average annual net sustaining capex is estimated to be ~$85m, with variability year-to-year. See slide 24 for more information.
5. Return on Invested Capital (ROIC) is calculated as underlying EBITA (pre-AASB 16, excluding SPV adjustments) divided by average equity plus average net debt (pre-AASB 16, excluding SPV debt). Net debt includes senior debt, finance leases, other loans, and debt relating to government-backed contracted assets, but excludes SPV-related debt.
6. Weighted Average Cost of Capital.

1HFY25 financial snapshot

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Performance in line with expectations

Revenue

$1,071.8m

up 9.1% on pcp

Underlying[1] EBITDA

$132.2m

up 1.3% on pcp

Underlying[1] NPATA[2]

$39.7m

down 7.9% on pcp

Cash Conversion[3]

93.0%

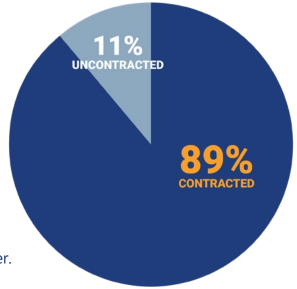
continued strong cash conversion

Second half earnings contributors supporting FY25 underlying EBITDA guidance of between $283m and $295m[4]

1HFY25 results snapshot

- Revenue growth underpinned by full period of Western Sydney bus contracts, Bankstown Rail Replacement, contract indexation and fare increases
- Ramp up of USA industrial contracts
- Sydney's Region 6 continued to perform below rest of the contract portfolio
- Marine & Tourism performance in part subdued by consumer headwinds and slow return of international travel
- Several new and renewed contracts
- Higher interest reflecting a period of peak capital expenditure

Contracted vs. Uncontracted Revenue (1HFY25)



Notes: 1. Adjusted for one-off costs associated with M&A due diligence, acquisition costs and an abnormal property related cost associated with the Melbourne bus franchise tender.
2. Net Profit after Tax and before Amortisation.
3. Calculated as gross operating cashflow as a percentage of underlying EBITDA adjusted for right-of-use depreciation and right-of-use interest
4. Assuming no deterioration in the 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.

1HFY25 operational & strategic overview

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TRANSIT SYSTEMS

AUSTRALIAN BUS

- Sydney (Bankstown) rail replacement commenced successfully in September with 60 buses & 140 new drivers
- Full half contribution of Western Sydney contracts v pcp
- Region 6 (end date 30 June 2026) continues to underperform the rest of the contract portfolio
- Depot electrification ongoing at Leichhardt, Kingsgrove and Smeaton Grange
- Bunbury & Busselton bus services contract renewed, securing $100m of contracted revenue over 10 years

ALL ABOARD AMERICA! HOLDINGS
TOWER TRANSIT

INTERNATIONAL BUS

- Industrial and construction projects in the USA continue to ramp up
- New contracts partially offset lower levels of charter work and reduced services for large technology clients
- Renewed and commenced expanded, capital light, Colorado Department of Transportation Bustang contract
- Singapore performance in line with expectations, with performance incentives returning
- Renewed Jersey contract securing estimated A$260m revenue over 10-year term. Guernsey not renewed

SEALINK Marine & Tourism

MARINE & TOURISM

- Domestic outbound travel exceeded pre-COVID levels in 2024; continues to climb faster than international inbound[1]
- One new Southeast Queensland vessel now in service, two Kangaroo Island vessels scheduled for delivery mid-2025
- K'gari visitation and occupancy remain subdued
- Inflation impacting costs, in part offset by fare increases
- Renewed Darwin to Mandorah, and Darwin to Tiwi Islands ferry services

STRATEGIC

- Capital management and allocation framework complete. Portfolio review progressing well
- Commenced the Finance and HR systems upgrade project and selected Workday as preferred platform
- Depot sales in Western Australia to realise proceeds of ~$20.3m
- Group CEO transition from 1 April 2025

Note: 1. Australian Bureau of Statistics, Overseas Arrivals and Departures, Nov 2024

1HFY25 safety initiatives

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- Target reduction of 10% in Injury Frequency Rates (LTIFR and TRIFR) year-on-year
  - Performing better than target during 1HFY25
- Early injury intervention program Transit Care commenced with demonstrable improvement in safety (Australian Bus)
- Several safety campaigns being rolled out across public transport business:
  - Driver security screens
  - 'Slip, trip and falls' awareness campaigns
  - Strengthening technology-driven safety initiatives
  - Fostering a proactive risk management culture
  - Multi-cam video system to enhance monitoring, compliance and reporting
- National HSEQ Management System roll out to provide streamlined, consistent approach
- Strengthening management system standards and reporting
- Focus on development of critical safety risk standards into global framework

New Marine & Tourism safety promise:
'The Safe Way is the Only Way'

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1HFY25 Financial Results

New SEQ vessel

Summary Profit & Loss Statement

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Strong revenue growth continues across all businesses

- Revenue growth of 9.1% reflects full period of new Sydney contracts, Bankstown rail replacement from September, fare increases and indexation impacts
- Underlying[1] EBITDA margin decline impacted by:
    - Region 6 (Sydney) remains a challenging contract
    - Subdued trading on K'gari
    - Vessel availability in NT due to cyclone damage and fire
    - Reduced activity of industrial clients in USA
- Depreciation includes new Bankstown Rail Replacement buses, right of use depreciation of $11.9m and SPV asset depreciation of $4.7m
- Higher interest reflects line fees on larger facilities, higher debt levels linked to peak of capital investment program
- Underlying[1] Net Profit After Tax and before Amortisation of $39.7m
- EPSA reflects higher interest expense which is in line with FY25 guidance
- Fully franked interim dividend of 8.0 cents per share (1HFY24: 8.0 cents per share)
- Statutory Net Profit After Tax was $20.1m compared to $28.1m in 1HFY24

Half year ended 31 December	1HFY25	1HFY24	Variance
	$m	$m	%
Revenue	1,071.8	982.7	9.1%
Operating expenses	(939.7)	(852.2)	10.3%
Underlying EBITDA	**132.2**	**130.5**	**1.3%**
Underlying EBITDA margin	*12.3%*	*13.3%*	(7.3%)
Depreciation	(56.1)	(55.7)	0.7%
Underlying EBITA	**76.1**	**74.8**	**1.8%**
Amortisation	(16.6)	(16.7)	(0.5%)
Underlying EBIT	**59.5**	**58.1**	**2.4%**
Net interest expense	(30.7)	(25.2)	21.8%
Underlying NPBT	**28.8**	**32.9**	**(12.5%)**
Income tax expense	(5.7)	(6.5)	(12.5%)
Underlying NPAT	**23.1**	**26.4**	**(12.5%)**
Underlying NPATA	**39.7**	**43.1**	**(7.8%)**
Earnings per share*	0.147	0.168	(12.6%)
Shares on issue (million)	270.7	256.9	

* Earnings per share calculated based on Underlying NPATA

Note: 1. Adjusted for one-off costs associated with M&A due diligence, acquisition costs and an abnormal property related cost associated with the Melbourne bus franchise tender

Cashflow

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Continued strong cash conversion

Gross Operating Cashflow

$108.7m

Net operating cash flow $65.9m

Net Investing Cashflow

$112.7m

Vessels, buses, motor coaches and strategic property

Cash Reserves

$131.3m

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

Cash Conversion[1]

93.0%

Good earnings quality and strong cash generation

Half year ended 31 December	1HFY25	1HFY24	Variance
	$m	$m	%
Receipts from customers	1,074.6	968.6	10.9%
Payments to suppliers	(965.9)	(862.7)	12.0%
Gross operating cash flow	**108.7**	**105.9**	**2.6%**
Transaction costs	(2.0)	(0.6)	233.3%
Net interest	(29.8)	(25.2)	18.3%
Income tax (paid)/refunded	(11.0)	(12.2)	(9.8%)
Net operating cash flow	**65.9**	**67.9**	**(2.9%)**
Disposals	6.8	4.1	65.9%
Additions	(119.5)	(56.1)	113.0%
Additions - contracted assets	-	(81.6)	(100.0%)
Business combinations	-	(9.3)	(100.0%)
Net investing cash flows	**(112.7)**	**(142.9)**	**(21.1%)**
Proceeds from borrowings	77.8	68.8	13.1%
Repayment of borrowings	(17.6)	(11.3)	55.8%
Other share expenses	-	(0.6)	(100.0%)
Dividends paid	(20.2)	(25.6)	(21.1%)
Net financing cashflows	**40.0**	**31.3**	**27.8%**
Net cash flow	**(6.8)**	**(43.7)**	**(84.4%)**
Cash at the beginning of the period	134.5	157.9	(14.8%)
Exchange rate on opening cash	3.6	(1.1)	(436.4%)
Cash at the end of the period	**131.3**	**113.1**	**16.1%**

Note: 1. Calculated as gross operating cashflow as a percentage of underlying EBITDA adjusted for right-of-use depreciation and right-of-use interest

Balance Sheet

- Increased assets and liabilities reflect capital program and assets acquired (vessels, buses, motorcoaches and land & buildings)
- Limited recourse debt is the wholly owned, special purpose facilities (SPV) to fund the government-backed, contracted bus assets for Sydney contracts. This capital efficient structure can support governments to renew their fleets and increase zero emission buses ownership to underpin decarbonisation
- Leverage (new definition – refer slides 26 & 37) of 3.2x[1] excluding the debt and earnings associated with SPV ring fenced government backed contracted assets
- Leverage reduces to 3.0x if government backed contracted assets of $51.7m not yet in the SPV are excluded
- Significant headroom in all bank covenants
- Leverage is forecast to be below 2.5x[1] by the end of FY26, driven by:
  - Higher earnings and cash generation
  - Significantly lower capital investment

Balance as at	31 Dec 2024	30 Jun 2024	Variance
	$m	$m	%
Cash and cash equivalents	131.3	134.5	(2.3%)
Receivables	218.3	204.8	6.6%
Property, plant & equipment	908.4	825.0	10.1%
Other tangible assets	75.9	62.6	21.1%
Total tangible assets	**1,333.9**	**1,226.9**	**8.7%**
Right of use assets	149.9	187.7	(20.2%)
Other assets	1,000.9	984.9	1.6%
Total assets	**2,484.7**	**2,399.5**	**3.5%**
Senior debt	830.9	739.9	12.3%
Limited recourse debt	94.6	100.8	(6.1%)
Other interest bearing liabilities	7.7	8.2	(6.2%)
Total debt	**933.2**	**848.9**	**9.9%**
Right of use liability	137.1	170.9	(19.8%)
Other liabilities	456.1	452.3	0.9%
Total liabilities	**1,526.4**	**1,472.2**	**3.7%**
Net assets	**958.3**	**927.4**	**3.3%**

Note: 1. LTM Underlying EBITDA, pre-AASB 16 and excluding SPV earnings and indebtedness

Capital expenditure underpins future growth

Majority of FY25 total capex was incurred in 1HFY25

1HFY25 capex $119.5m
(excluding proceeds from asset sales of $6.8m)

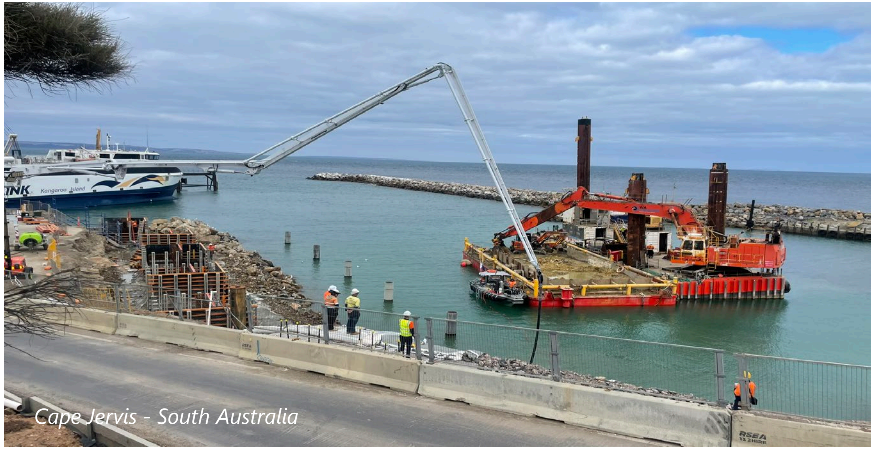
MARINE & TOURISM ~ $27.6m
- Kangaroo Island vessels - ongoing
- SE Qld vessels and infrastructure -ongoing
- Marine infrastructure upgrades – Kangaroo Island - ongoing
- Illumina light show, K'gari - completed

AUSTRALIAN BUS ~ $32.4m
- Bus fleet (60) for Bankstown Rail Replacement - completed
- Motor coaches, Go West Tours & Horizons West - ongoing
- Buses for Stradbroke Island - completed
- Charging infrastructure - ongoing

INTERNATIONAL BUS ~ $29.2m
- Purchase of motor coaches in USA - ongoing
- Singapore bus refurbishments - ongoing

CORPORATE ~ $30.3m
- Hoxton Park bus depot purchase, NSW - completed

- Expectations for FY25 capex unchanged at ~$185m*
- Over half of FY25 capex is non-recurring in FY26
- Sustaining capex in FY26 anticipated to be <$85m
- Growth capex subject to new contracts


Cape Jervis - South Australia

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

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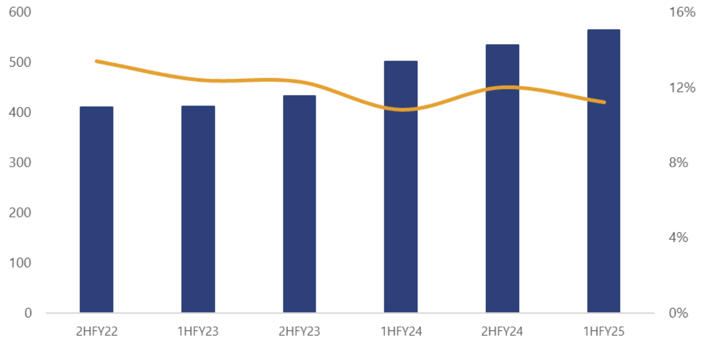
Divisional Performance

Overview of 1HFY25 performance | Australian Bus

- Revenue includes full period of new Sydney contracts (lower margin at start as expected)
- Bankstown rail replacement commenced, start-up and mobilisation costs well managed
- Region 6 (Sydney) continues to underperform rest of portfolio
- Swan Transit performed well – rail replacement
- Lower charter activity in Victoria
- Go West Tours and Horizons West in line
- Renewed Bunbury and Busselton bus services, securing $100m of contracted revenue over 10 years

Australian Bus Revenue ($m) vs underlying EBITDA margin



Half year ended 31 December	1HFY25	1HFY24	Growth
	$m	$m	%
Revenue	564.3	501.6	12.5%
Direct expenses	(471.3)	(417.6)	12.9%
Indirect expenses	(29.8)	(30.0)	(0.7%)
Operating expenses	(501.1)	(447.6)	12.0%
Underlying EBITDA	**63.2**	**54.0**	**17.0%**
Underlying EBITDA margin	*11.2%*	*10.8%*	*3.7%*
Depreciation	(18.5)	(17.9)	3.4%
Underlying EBITA	**44.7**	**36.1**	**23.7%**
Amortisation	(8.1)	(8.8)	(8.2%)
Underlying EBIT	**36.6**	**27.3**	**34.0%**

Operational statistics	1HFY25	1HFY24
Passengers carried (CY)	171 million	158 million
Kilometres operated (CY)	184 million	164 million
Buses	3,789	3,746
Employees	6,784	6,692

Overview of 1HFY25 performance | International

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Singapore

- Absenteeism structural – more staff employed to manage
- On road performance bonuses being achieved
- New services and routes secured
- Good pipeline of tender opportunities being pursued

United Kingdom / Channel Islands

- Successful in Jersey renewal (10-years from April 2025); securing estimated $260 million of revenue over 10 years
- Disciplined bid for Guernsey renewal not successful (non-material contribution)
- Reduction in management team headcount

Acquisition of Huyton Travel, Liverpool (~GBP1 million)

- Key strategic foothold for upcoming pipeline of tenders
- 65 vehicles (39 buses, 12 minibuses, 14 shuttle vehicles (65% owned, remainder leased)
- Access to driver training facilities
- Leasehold depot
- Settled 20 February 2025

AAAHI (refer next slide)

Half year ended 31 December	1HFY25	1HFY24	Growth
	$m	$m	%
Revenue	318.5	305.0	4.4%
Direct expenses	(218.0)	(203.1)	7.3%
Indirect expenses	(53.8)	(49.7)	8.3%
Operating expenses	(271.8)	(252.8)	7.5%
Underlying EBITDA	**46.7**	**52.2**	**(10.6%)**
Underlying EBITDA margin	*14.7%*	*17.1%*	*(14.3%)*
Depreciation	(26.0)	(27.6)	(5.9%)
Underlying EBITA	**20.7**	**24.6**	**(15.9%)**
Amortisation	(8.0)	(7.7)	3.8%
Underlying EBIT	**12.7**	**16.9**	**(24.8%)**

Operational statistics	1HFY25	1HFY24
Passengers carried (CY)	193 million	163 million
Kilometres operated (CY)	101 million	100 million
Buses	1,959	1,759
Employees	3,616	3,491

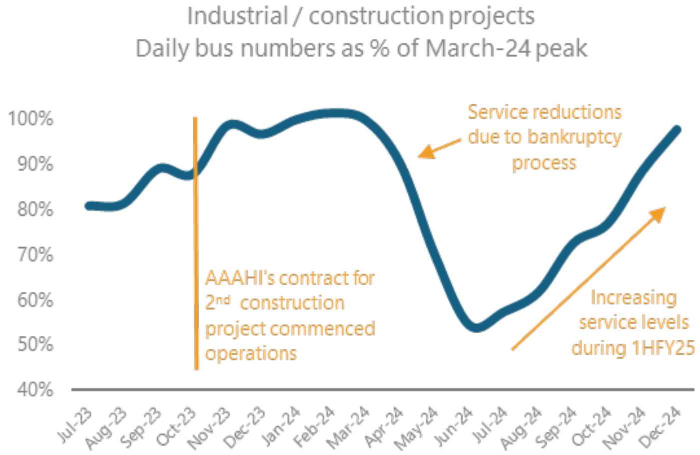
All Aboard America! Holdings, Inc. ('AAAHI')

Key achievements since Kelsian acquisition

- Successful integration and retention of strong local management
- Renewed all key contracts; many subject to competitive procurement process
- Added two new Top 10 contract clients
- Organic expansion into new geographic markets
- Strengthened AAAHI management team to position for future growth
- Continued investment in safety delivering industry leading outcomes

1HFY25 performance in line with expectations

- New charter contract with Louisiana State University Athletics Department
- Renewed and commenced operation of expanded, capital light, Colorado Department of Transportation Bustang contract
- Awarded 15+5 year, USD116m contract to convert existing Hearst Castle operation in California to a fully electric service commencing in 2028[1]
- Charter market softness offset by growth in existing & new contract services
- Tech employee shuttle operations in California impacted by service reductions
- Bankruptcy of major construction sector client resulted in service cuts. Contract transferred to new client with service levels increasing, albeit below previous levels
- Acquired 24 quality, secondhand motorcoaches



Note: 1. AAAHI Subsidiary, Lux Bus America Co., has received a Notice Of Award from the State of California. The final contract with the State for services from 2028 has not yet been executed

AAAHI outlook and growth

- AAAHI continues to represent a highly scalable platform in a fragmented and growing market
- Investment in people, assets and systems under Kelsian ownership has positioned business to take advantage of future growth opportunities
- Ongoing growth from existing industrial and construction project contracts plus heightened activity in relation to approval and funding for new projects in this sector
- New employee shuttle contract opportunities being actively pursued servicing tech, mining and healthcare clients
- Continue to explore organic expansion opportunities for charter operations in select markets within existing footprint
- Active M&A market provides opportunity for selective bolt-on acquisitions that meet return hurdles and enhance existing operations
- Assessing opportunities for strategic geographic expansion to leverage AAAHI's contiguous footprint across southwestern USA
- Recruitment for new AAAHI CEO progressing

Phoenix - Arizona

Overview of 1HFY25 performance | Marine & Tourism

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Overview

- Subdued domestic tourism, international visitation remains below pre COVID levels
- Inflation impacting costs, in part offset by fare increases
- K'gari (Fraser Island) occupancy below pcp
  - >5,300 visitors to Illumina light show since October 2024
- Northern Territory - loss of two vessels (Cyclone and Fire)
- Queensland businesses performed well (SEQ, Gladstone, Whitsundays)
- Strong New Year's Eve result in Sydney
- Renewed Darwin to Mandorah, and Darwin to Tiwi Islands ferry services agreements

Fleet & Infrastructure

- Delivery of first SEQ vessel (February 2025), second vessel due to be delivered in 1QFY26
- New Kangaroo Island vessels scheduled for delivery mid-2025
- SeaLink marine infrastructure for Kangaroo Island ferries on track

Customer experience

- CRM now in place across most of M&T

Half year ended 31 December	1HFY25	1HFY24	Growth
	$m	$m	%
Revenue	189.1	176.1	7.4%
Direct expenses	(126.6)	(114.3)	10.7%
Indirect expenses	(25.3)	(23.4)	7.9%
Operating expenses	(151.9)	(137.8)	10.3%
Underlying EBITDA	**37.2**	**38.3**	**(3.1%)**
Underlying EBITDA margin	*19.7%*	*21.8%*	*(9.7%)*
Depreciation	(10.8)	(9.6)	11.9%
Underlying EBITA	**26.4**	**28.7**	**(8.1%)**
Amortisation	(0.6)	(0.2)	241.4%
Underlying EBIT	**25.8**	**28.5**	**(9.5%)**

Operational statistics	1HFY25	1HFY24
Passengers carried (CY)	13 million	11 million
Vessels	115	115
Buses	56	62
Employees	2,083	1,905

Kangaroo Island: 25-year exclusive licence from mid 2025

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More trips per week in peak season (8 months / year)

- 11 trips per day on weekdays, 9 trips per day on weekends each way, compared to a maximum of 7 trips per day currently

Increased capacity

- Average vessel vehicle lane length increases by 70% to 380 metres
- More than double annual vehicle meterage capacity
- 50% more load (weight) carrying capacity per year
- 20% increase in annual passenger capacity

Improved turnaround times, facilities, safety

- Drive through vessels
- Propulsion systems with greater redundancy, improved manoeuvrability
- Improved fuel efficiency and lower emissions

Flexibility around fares

- Controlled fares for residents and freight only <25% of revenue
- Cost price indexation and dynamic pricing to be introduced to improve yield

Kangaroo Island – Artist impressions

Overview of 1HFY25 Performance | **Corporate**

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Corporate costs underpin growth

New Global Group Finance & HR system

- Selected the Workday software solution to provide a consolidated platform to manage global Finance and HR functions
- Appointed Cognizant Technology Solutions as the Workday systems integrator

One-off Opex implementation costs for project (including software licensing) total $21.1m over 3 years

- 2HFY25 estimated one-off abnormal costs of $4.0m (FY26: $8.7m and FY27: $8.4m)
- Benefits include:
  - Replace legacy systems with a single platform
  - Standardise and automate workflows
  - Real time access to accurate financial and HR data to support decision making, strategic planning and reporting

Other

- New Chief People & Culture Officer appointed November
- New cyber security initiatives

Half year ended 31 December	1HFY25	1HFY24	Growth
	$m	$m	%
Revenue	-	-	
Direct expenses	-	-	
Indirect expenses	(14.8)	(14.1)	5.0%
Operating expenses	(14.8)	(14.1)	5.1%
Underlying EBITDA	**(14.8)**	**(14.1)**	**5.1%**
Underlying EBITDA margin	*0.0%*	*0.0%*	
Depreciation	(0.8)	(0.5)	61.7%
Underlying EBITA	**(15.6)**	**(14.6)**	**7.1%**
Amortisation	-	-	
Underlying EBIT	**(15.6)**	**(14.6)**	**7.1%**

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4
Capital Management & Allocation Framework

Bankstown Rail Replacement buses – Sydney

Capital management and allocation framework

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Capital management and allocation framework complete. Portfolio review progressing well

Status update

- At the AGM in October 2024, Kelsian confirmed that it was examining its capital management and allocation framework
- A detailed review has now been completed, with input from the Kelsian Board, management team and its external advisers
- Kelsian is pleased to release the details of its capital management and allocation framework today
- Sale and leaseback of several depot assets in Western Australia has been completed and the sale of surplus land assets is progressing as part of the review
- The revised capital management and allocation framework is an important lens to apply to Kelsian's portfolio review
- The portfolio review remains focused on opportunities to improve returns, simplify and optimise the portfolio

Core objectives of the capital management and allocation framework

- Guide capital investment to maximise total shareholder returns
- Enable suitable investment to sustain the existing portfolio
- Maintain a balance sheet that appropriately balances opportunity with risk
- Retain flexibility to take advantage of attractive future growth opportunities – organic and inorganic
- Significantly grow return on invested capital in the medium term, with management remuneration and incentives aligned to that outcome

Capital management and allocation framework

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Maintaining a strong balance sheet, facilitating growth and maximising total shareholder returns

Cash from operating activities
Management focused on maximising cash conversion

Net sustaining capex[1]
Over an investment cycle, average annual net sustaining capex is estimated to be ~$85 million[2], with variability year-to-year

Servicing financial obligations

Servicing tax obligations[3]
Estimated group effective tax rate of 22% – 25%

Cash flow supporting capital management framework

Maintain a strong balance sheet
Target leverage of 2.0x – 2.5x LTM Underlying EBITDA, pre-AASB 16 and excluding SPV earnings and indebtedness, retaining flexibility to take advantage of attractive organic and inorganic growth opportunities

Reliable dividends
Dividend payout ratio of 40% – 60% Underlying NPATA

Growing and optimising shareholder value with surplus cash flow

Strategic growth investments (organic and inorganic)
Aligned to strategy, EPSA accretive and delivering a Return on Invested Capital (ROIC)[4] greater than pre-tax WACC after three full years and inclusive of synergies

Surplus cash returned to investors
Through special dividends, capital returns or buy backs

Kelsian is targeting group ROIC[4] to be at least 200bps above pre-tax WACC over the medium term

Notes: 1. Maintenance plus replacement capex less proceeds from asset sales. 2. Based on the current steady-state asset portfolio and an illustrative 30-year 'through-the-cycle' period on a nominal basis. SPV assets have been excluded from this analysis as their ongoing funding is captured within the SPV structure and is non-recourse to Kelsian. Analysis assumes constant FX rate and that current market settings prevail. 3. Assumes current steady-state asset portfolio and corporate tax rates applicable to Kelsian's operations are 30% for Australia, ~26% for the US, 17% for Singapore and 25% for the UK. Certain material adjustments also apply, including relating to receipt of an annual tax rebate associated with Kelsian's marine shipping incentives. 4. Calculated as underlying EBITA (pre-AASB 16, excluding SPV adjustments) divided by average equity plus average net debt (pre-AASB 16, excluding SPV debt). Net debt includes senior debt, finance leases, other loans, and debt relating to government-backed contracted assets, but excludes SPV-related debt.

Net sustaining capex

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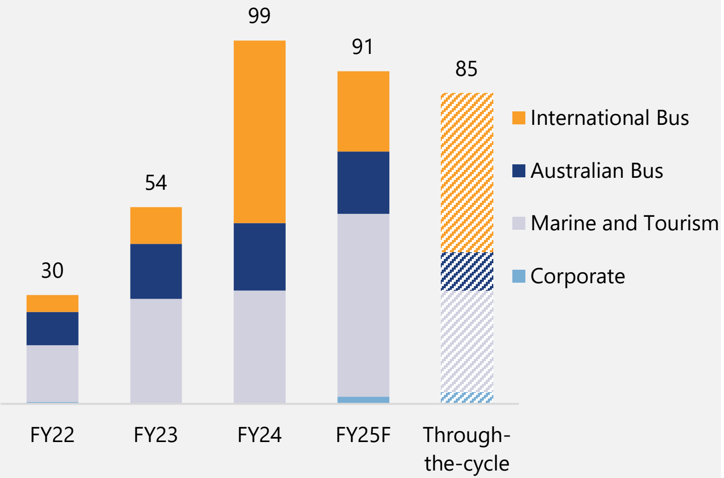
~$85m[1] of average annual net sustaining capex is required to maintain and replace current fleet of assets in a 'steady-state' through-the-cycle

Overview of through-the-cycle average annual net sustaining capex

- Defined as maintenance plus replacement capex less proceeds from asset sales relating to long-life fleet of assets (vehicles, vessels and buildings)
- Assumes replacement of the current portfolio of assets on a like-for-like basis
- Replacements expected to generate operating efficiency (e.g. technology, lower repairs and maintenance, longer asset life, fuel efficiency)
  - Benefits of potential capacity expansion not captured in the net sustaining capex estimate based on like-for-like replacement
- Kelsian will exercise discretion when assessing timing and replacement of assets given inherent year-on-year variability
- In FY25F net sustaining capex is expected to be ~$91m, representing ~50% of Kelsian's total capex FY25 estimate of $185m

Net sustaining capex by division ($m)[1,2]



PPE (A$m)[3]	405	656	825		

Notes: 1. Based on the current steady-state asset portfolio and an illustrative 30-year 'through-the-cycle' period on a nominal basis. SPV assets have been excluded from this analysis as their ongoing funding is captured within the SPV and is non-recourse to Kelsian. Analysis assumes constant FX rate and that current market settings prevail. 2. Historical values shown do not include any add-backs for asset sales. 3. Represents written-down book value.

Divisional capital requirements and characteristics

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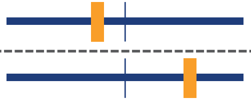
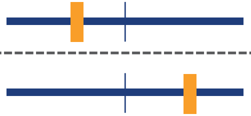
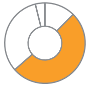
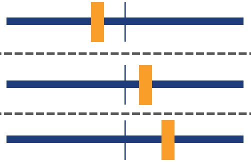
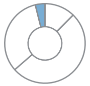
Target returns for investment assessed by business to ensure optimal capital allocation

Division	Business	Asset ownership	Approximate revenue under contract (%)[1]	Volume and farebox exposure	Typical contract duration[2]	Average annual net sustaining capex	Indicative target returns for investments *(versus Group pre-tax WACC at centre)*
Marine and Tourism	Commuter	Majority owned	~70%		5 - 10 years		
	Tourism				n/a		
Australian Bus	Commuter	Majority not owned	100%		7 - 10 years		
	Charter and Touring	Owned	100%		1 - 4 years		
International Bus	Singapore	Not owned	100%		~5 years		
	UK	Majority owned[4]	100%		~10 years		
	USA	Majority owned	~60%		1 - 5 years		
Corporate	Corporate	Owned					
Group			**~90%**			**~$85m through-the-cycle**[3]	 **Group pre-tax WACC**

Notes: 1. Revenue under contract includes non-discretionary revenue. 2. Contract lengths vary, with some contracts having a considerably shorter or longer duration than the period indicated. 3. Based on the current steady-state asset portfolio and an illustrative 30-year 'through-the-cycle' period on a nominal basis. SPV assets have been excluded from this analysis as their ongoing funding is captured within the SPV and is non-recourse to Kelsian. Analysis assumes constant FX rate and that current market settings prevail. 4. Following the Huyton acquisition and post the commencement of the Jersey new contract the UK business' asset ownership changes to a mixture of owned and not owned.

Balance sheet and leverage

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Leverage of 3.2x as at 31 December 2024, calculated excluding the impact of non-recourse SPV debt and the corresponding SPV related earnings

Leverage as at 30 June and 31 December 2024

Net debt	30 Jun 2024	31 Dec 2024
Senior debt	740	831
Finance leases	9	7
Cash	(135)	(131)
Pre-AASB 16 net debt (excl. SPV)	**615**	**707**
Operating lease liabilities	170	137
Post-AASB 16 net debt (excl. SPV)	**785**	**844**
EBITDA		
Post-AASB 16 EBITDA	265	267
Less: lease expense	(32)	(31)
Pre-AASB 16 EBITDA	**233**	**236**
Less: SPV adjustments	(8)	(18)
Pre-AASB 16 EBITDA (excl. SPV)	**225**	**218**
Leverage (pre-AASB 16, excl. SPV)	**2.7x**	**3.2x**

Kelsian's approach to assessing leverage

- SPV liabilities, assets and earnings excluded (but will disclose):
  - Non-recourse to Kelsian
  - Assets ring-fenced in SPV
- No longer including an adjustment for its contracted government-backed assets that are owned by Kelsian on balance sheet but outside of the SPV structure (A$51.7m at 31 December 2024)
  - Leverage excluding these contracted government-backed assets is 3.0x (2.5x as at 30 June 2024)

*Target leverage range of **2.0x – 2.5x** LTM Underlying EBITDA, pre-AASB 16 and excluding SPV earnings and indebtedness, with scope to exceed this on a temporary basis for strategic growth. Expected deleveraging back to the target range by the end of FY26[1]*

Note: 1. Does not assume any asset sales in relation to the portfolio review and is based on existing forecast financials only.
Refer Slide 37 for further detail

Dividend policy

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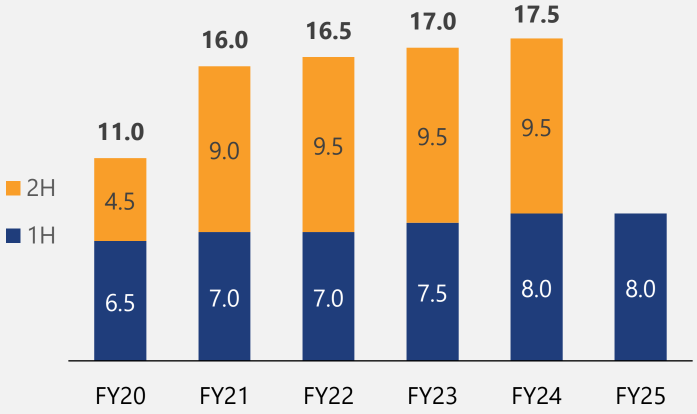
Modest reduction of target dividend payout ratio to 40-60% of Underlying NPATA

Updated dividend policy

- Modest reduction of target dividend payout ratio to 40-60% of Underlying NPATA (previously 50-70%)
  - Intention to maintain FY25 dividend per share in line with FY24
  - Provides added flexibility to fund current capital investment cycle and growth opportunities whilst balancing other capital management and allocation objectives
- Kelsian's Board will continue to determine an appropriate dividend for each period taking into consideration the capital demands of the business
- Reducing discount applied to the dividend reinvestment plan for the 2025 interim dividend to zero

Continuing to deliver attractive shareholder returns (cps)



	FY20	FY21	FY22	FY23	FY24	FY25
Dividend ($m)	24	35	36	46	47	22
Underlying NPATA (%)	65%	47%	54%	65%	51%	55%

Return on Invested Capital

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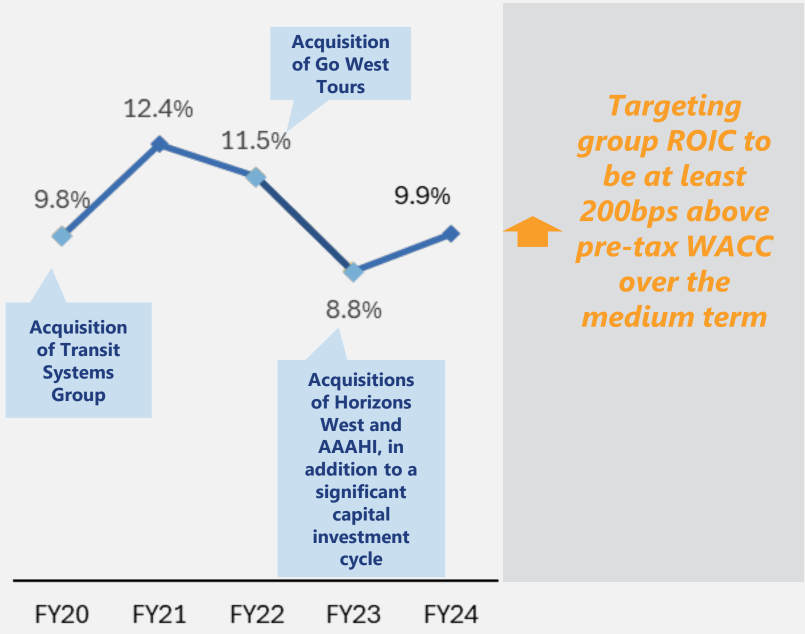
Targeting group ROIC to be at least 200bps above pre-tax WACC over the medium term

Investment discipline to maximise total shareholder returns

- For growth capital investments, target ROIC[1] greater than pre-tax WACC after three full years and inclusive of synergies:
  - ROIC is defined on a pre-amortisation basis to more accurately reflect operating cash flows, the nature of business operations, and Kelsian's growth strategy
- Acquisitions assessed on this and other factors (e.g. strategic alignment and EPSA accretion)
- Kelsian businesses have different levels of capital intensity, asset ownership, contract structures and counterparty risk characteristics:
  - Depending on these attributes and risk adjustments, target ROIC for a particular business might be higher or lower than the blended Group target
- Recent capital investment activity is expected to reduce ROIC in FY25, but will support ROIC growth over the medium term as returns from these new assets begin to be delivered

Group ROIC[1] performance over time



Note: 1. Calculated as underlying EBITA (pre-AASB 16, excluding SPV adjustments) divided by average equity plus average net debt (pre-AASB 16, excluding SPV debt). Net debt includes senior debt, finance leases, other loans, and debt relating to government-backed assets, but excludes SPV-related debt. Underlying EBITA has not been pro forma adjusted for acquisitions or new contracts.
Refer slide 38 for calculation of historical ROIC

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5
Growth & Outlook

Jersey – Channel Islands

Disciplined growth strategy

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Kelsian to focus on improving returns through operational excellence from existing assets and selectively pursuing growth opportunities aligned to strategy and deliver against capital management targets

Steps to executing on the growth strategy

1. Complete the capital management and allocation framework (today)

- Framework to optimise balance sheet, guide investment and maximise returns to shareholders

2. Complete the portfolio review (near term)

- Improve returns from existing assets – operational improvement, asset utilisation and overhead reduction
- Divest underperforming assets
- Focus on capital efficiency / capital re-cycling

3. Optimise returns from recent capex investments (ongoing)

- Capture incremental revenue and margin expansion

4. Capitalise on track record in organic growth; focus on capital-light opportunities

- Pursue contract extensions, expansions and uplifts
- Expand contract pipeline with existing customers
- Leverage existing in-house expertise, without significant capital investment

5. Investments that meet target returns (ongoing)

- Invest in bolt-on and in-fill investments & acquisitions in existing geographies
- Target incremental investment to capitalise on existing footprint
- Maintain appropriate leverage

FY25 Guidance / FY26 Outlook

2HFY25 Expectations[1]

- Full period of Bankstown rail replacement (6 months vs. 3 months in 1HFY24). Start-up costs not repeated
- Continued ramp up in AAAHI construction and industrial client services
- Efficiency program and service changes in Sydney to deliver improved contribution
- Stronger Marine & Tourism performance (excluding subdued K'gari trading)

Investment

- KI and SE QLD vessels and infrastructure
- Finance and HR system upgrade scaling up

Denver – Colorado

FY25 Earnings Guidance[1] reiterated

- Underlying EBITDA between $283m and $295m

FY26 Capex

- Sustaining capex expected to be <$85m
- No new vessels planned in FY26

Note: 1. Refer notes 5 to 7 on slide 39 for assumptions and other important notes

Kelsian investment proposition

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A diversified global business with a strong track record of growth, underpinned by highly defensive, long-term, service contracts with highly creditworthy counterparties

DIVERSIFIED BUSINESS
Robust business model with diversified businesses, geographies, transport modes, customers

STRONG REPUTATION
Excellent track record of renewing and expanding contracts

TRACK RECORD OF GROWTH
Strong track record of delivering organic growth from new and expanded contracts and via M&A

RESILIENCE AND BARRIERS TO ENTRY
Contracted revenue and incumbent positions allow natural hedging of our cost base delivering resilient margins

MACRO TRENDS TO SUPPORT GROWTH
Revenue profile tied to favourable trends (eg decarbonisation, population growth, high density housing, increased use of commuter transport)

PREDICTABLE REVENUES
Predictable and defensive revenues from long-term, low-risk, government and corporate-backed service contracts

STRONG LEADERSHIP
Management team with deep sector experience

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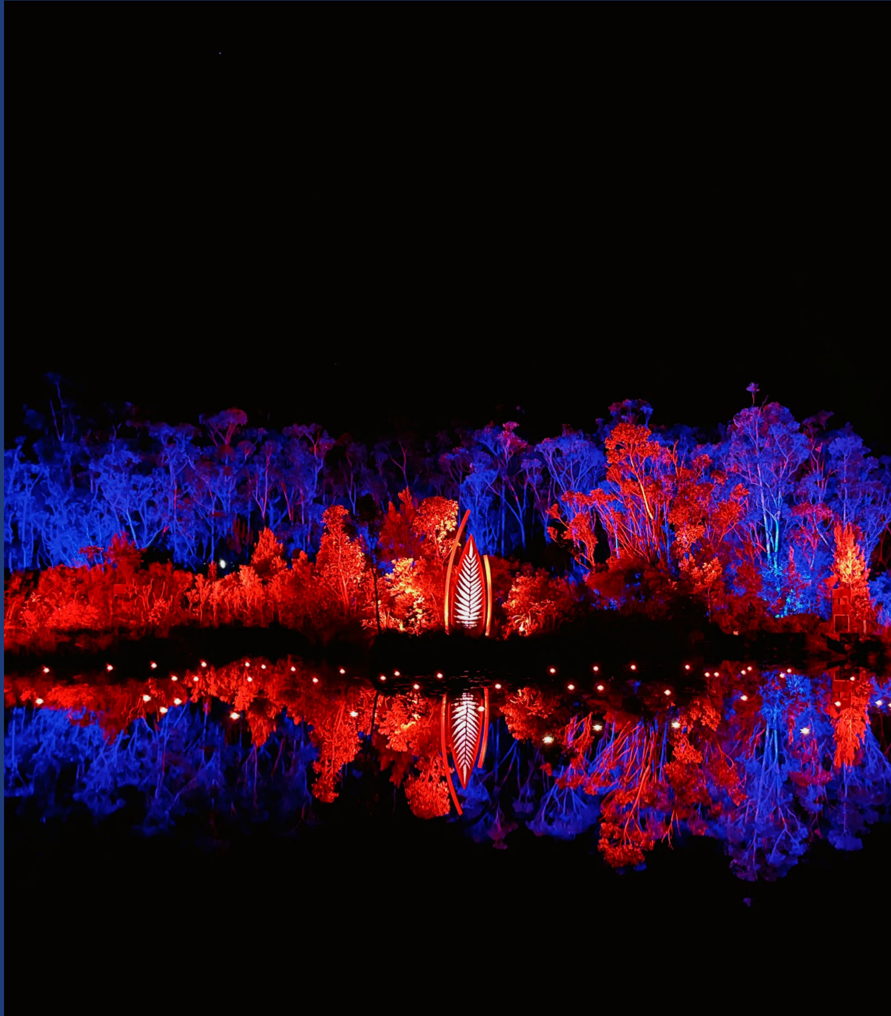
Appendix



Illumina light show, K'gari

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- **Australian Public Transport**
  - Transit Systems
    - Transit Systems
    - Territory Transit
    - Torrens Connect
    - Torrens Transit
    - GoWest
    - Swan Transit
    - Grand Touring
    - Horizons West
- **Marine & Tourism**
  - SeaLink Marine & Tourism
    - South Australia
    - North Queensland
    - Whitsundays
    - Gladstone
    - Kgari
    - South East Queensland
    - Western Australia
    - Tasmania
    - Northern Territory
  - Brilliant Travels
    - SeaLink
    - Captain Cook Cruises
    - Murray Princess
    - Kingfisher Bay Resort
    - K'gari Beach Resort
    - K'gari Explorer Tours
    - The Jackson
    - Adelaide Sightseeing
    - Hop On Hop Off Sydney Harbour Explorer
    - RiverCity Ferries
    - Starship Sydney and Starship Aqua
    - Swan Valley Tours
- **International**
  - Tower Transit
    - Tower Transit
    - libertybus
  - All Aboard America! Holdings
    - LuxBus America
    - First Class
    - Hotard
    - Ace Express Coaches
    - SunDiego
    - All Aboard America

KELSIAN OPERATIONS

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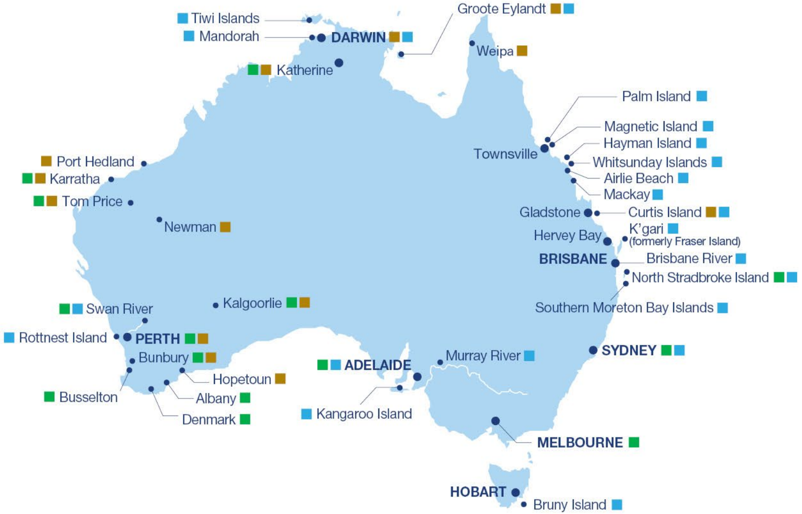
Australia



USA

UK

Channel Islands

Singapore

5,804
BUSES

12,626
EMPLOYEES

378M
CUSTOMER JOURNEYS

115
VESSELS

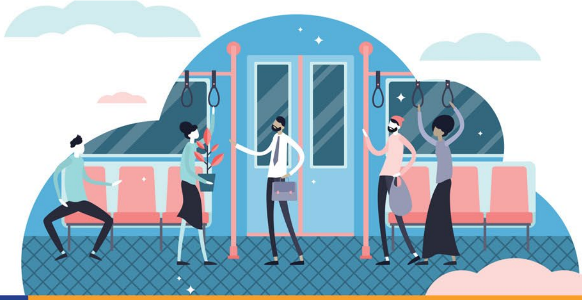
124
DEPOTS/PORTS

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

PUBLIC TRANSPORT SECTOR

Electric vehicles, and policy to support their uptake, needs to sit within a broader emissions reduction strategy for the transport sector. This includes reducing demand for transport and shifting to more efficient modes of transport such as public transport, walking, cycling and shared mobility options.

Climateworks Centre 2021



Transport accounts for approximately **27%** of all global energy use [3]

1 SINGLE FULL BUS can replace up to **50 PRIVATE CARS**

Transport accounts for approximately **64%** of global oil consumption [3]

GLOBAL PUBLIC TRANSPORT NEEDS TO DOUBLE to meet the Paris Agreement targets, the capacity of by 2030 [5]

76% Public transit produces 76% less GHG emissions per passenger mile compared to private vehicles [1]

23% The transport sector is responsible for 23% of global carbon emissions [2]

HOW KELSIAN IS LEADING THE CHARGE

193 zero emission buses (ZEBs) at end 1HFY25

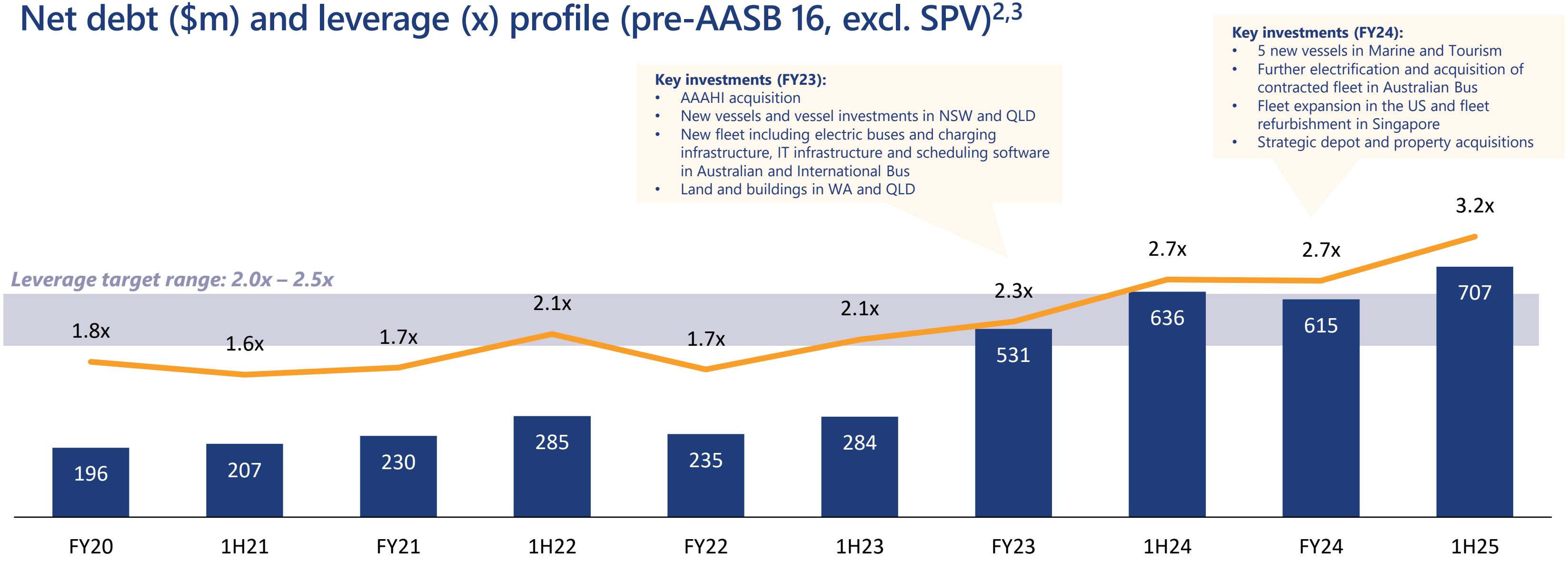
Targeting 379 ZEBs by FY26

Largest electrified bus depot in Australia at Leichhardt (Sydney)

Leverage

Following a period of heightened investment, Kelsian is expected to deleverage to the target range (2.0x – 2.5x) by the end of FY26[1]

Net debt ($m) and leverage (x) profile (pre-AASB 16, excl. SPV)[2,3]



Notes: 1. Does not assume any asset sales in relation to the portfolio review and is based on existing forecast financials only. 2. Net debt includes senior debt, finance leases, other loans, and debt relating to government-backed assets, but excludes SPV-related debt. FY20 leverage is proforma for full 12-month contribution from TSG acquisition; 1H22 leverage is proforma for full 12-month contribution from Go West acquisition; FY23 and 1H24 leverage are pro forma for full 12-month contribution from AAAHI acquisition. 3. SPV adjustment of ~$8m deducted from EBITDA for FY24 leverage metric; no SPV adjustment to EBITDA in 1H24. SPV adjustment of ~$18m deducted from LTM 1H25 EBITDA.

Calculation of historical ROIC

Financial year ended 30 June $m	2020	2021	2022	2023	2024
Underlying EBITA (pre AASB-16)	50.7	101.3	98.1	102.2	151.9
SPV related adjustments to EBITA[1]	-	-	-	-	(4.3)
Underlying EBITA (pre AASB-16, excludes SPV adjustments)	**50.7**	**101.3**	**98.1**	**102.2**	**147.6**
Average equity	379.1	604.2	624.1	781.8	925.5
Average net debt (pre AASB-16, excludes SPV debt)	138.4	212.8	232.1	382.9	572.9
Average invested capital	**517.5**	**817.0**	**856.1**	**1,164.7**	**1,498.4**
ROIC[2]	**9.8%**	**12.4%**	**11.5%**	**8.8%**	**9.9%**

Notes: 1. SPV related adjustments to EBITA includes SPV related payments received from Government counterparties net of associated depreciation on SPV assets. 2. Calculated as underlying EBITA (pre AASB-16, excluding SPV adjustments) divided by average equity plus average net debt (pre-AASB 16, excluding SPV debt). Net debt includes senior debt, finance leases, other loans, and debt relating to government-backed assets, but excludes SPV-related debt. Underlying EBITA does not include pro forma adjustments for acquisitions or new contracts.

Disclaimer

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4. **Basis of Preparation:** Information in this document is provided as at the date of this announcement unless specified as otherwise. Kelsian's financial results are reported under International Financial Reporting Standards ("IFRS"). This document may include certain non-IFRS measures including 'underlying' or 'normalised' results, which are used internally by management to assess the performance of the business. Non-IFRS measures, and any statements relating to 2HFY25 and FY26 have not been subject to audit or audit review.
5. **Future performance:** This presentation contains certain forward-looking statements and references which, by their very nature involve inherent risks and uncertainties. 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 Group, and its directors, officers, employees, advisers and agents, 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 Group nor any of its directors, officers, employees, advisers or agents assume any obligation to update such information. Kelsian Group does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements or to otherwise update any forward-looking statements whether as a result of new information, future events or otherwise, after the date of this document.
6. **Forward looking:** All forward looking statements in this document, including without limitation 2HFY25 expectations and earnings guidance, remain subject to no material change in economic conditions, trading conditions, currency exchange or interest rates.
7. **FY25 Outlook and Estimated Information**: As at the date of this announcement, there is no material change to estimated information for full year FY25 capex, depreciation and interest expense to that published on 26 and 28 August 2024. Those 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 mid 2025 (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 (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 31 December 2024 and subject to change due to future events or variables.

   The statement that 'Sustaining Capex expected to be <$85 million in FY26' on slide 31 is based on Kelsian's bus and ferry operations as at 31 December 2024 assuming no material changes to the scale of 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).

Authorisation: Approved and authorised for release via the Australian Securities Exchange on 26 February 2025 by Clinton Feuerherdt, Managing Director and Group Chief Executive Officer, Kelsian Group.

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