

30 October 2025

Company Announcements Office

ASX Limited
20 Bridge Street
SYDNEY NSW 2000
Via ASX Online

2025 ANNUAL GENERAL MEETING ADDRESSES

Kelsian Group Limited (ASX:KLS) will hold its 2025 Annual General Meeting at 10:30am Adelaide time (ACDT) today in Adelaide.

The following is attached for the information of investors:

- the addresses to shareholders that will be delivered by the Chair of the Board, Ms Fiona Hele and the Group Chief Executive Officer, Mr Graeme Legh; and
- relevant extracts from the accompanying presentation.

As noted in the addresses, Kelsian reaffirms its expectations of FY26 Underlying EBITDA to be between \$297 million and \$310 million*.

The meeting will be webcast and persons wishing to listen to the AGM and view the accompanying presentation may register via the Zoom link below:

https://zoom.us/webinar/register/WN_5Z_KA2KWTSCnkyvBHSy7fA

Authorised for lodgement with the ASX by the Group Chief Executive Officer, Graeme Legh

Further information

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* Assuming no material changes to the assets and structure of the Kelsian group, 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.

KELSIAN GROUP LIMITED
AGM TO BE HELD AT 10:30am ACDT AS AN IN PERSON MEETING
ON THURSDAY 30 OCTOBER 2025

2025 KLS AGM - CHAIR ADDRESS – FIONA HELE

Prior to the formal business of the meeting, I am going to give an address and then I will hand over to our Group Chief Executive Officer, Graeme Legh.

It is my pleasure to address you today as I mark the completion of my first year as Chair of Kelsian.

The 2025 financial year was one of significant transformation for Kelsian, and we are in a strong position to capitalise on the many opportunities ahead.

At last year's AGM, I outlined several commitments aimed at unlocking shareholder value.

These were to:

- address underperforming assets;
- divest non-core assets;
- ensure our leverage is appropriate; and
- improve communication and transparency, particularly around capital allocation.

I'm pleased to report that we have delivered on each of these commitments – and I will share more on this shortly.

During the 2025 financial year, Kelsian delivered more than 383 million customer journeys, operating 124 vessels, a fleet of over 5,800 buses; including Australia's largest electric vehicle fleet. As a recognised leader in low- and zero-emission transport, Kelsian continues to help shape the future of sustainable mobility.

Group revenue grew 9.5% to \$2.2 billion, with growth achieved across all businesses and geographies.

This result reflects Kelsian's strong and consistent track record of long-term organic growth. Importantly, 93% of group revenue in FY25 was contracted or non-discretionary in nature, providing a stable and predictable earnings base.

Underlying Net Profit After Tax, before amortisation, rose 2.4% to \$94.8 million.

The Board declared a fully franked final dividend of 9.5 cents per share, bringing the total dividend for the year to 17.5 cents per share, consistent with the prior year.

A highlight of the year was our record net operating cashflow which, combined with the conclusion of our peak capital investment program, resulted in reduced leverage of 2.7 times, as at 30 June 2025.

In February 2025, we concluded a comprehensive review of our capital management and allocation framework, setting clear targets for leverage, return on invested capital, capital expenditure and dividend payout ratios.

Subsequently, in April 2025, we announced our intention to divest a portfolio of tourism assets; a decision expected to unlock significant shareholder value.

While today we cannot comment on the specifics of timing or those parties interested for confidentiality reasons, the Board remains confident in the process and the strategic benefits of the divestment. I can assure you that we have received solid interest from credible parties. Engagement with these prospective purchasers are ongoing, and we remain focused on achieving an outcome that maximises value for shareholders.

The Board believes that simplifying and streamlining our Australian operations will allow Kelsian to sharpen its focus on our core marine, bus and motorcoach transport services. This will reduce capital intensity while enhancing the stability and predictability of Group earnings.

Following this divestment, Kelsian will emerge as a more infrastructure-like, commuter-focused, and contracted services business; delivering essential journeys through our core transport operations.

In November 2024, Clint Feuerherdt announced his decision to step down as Managing Director and Group CEO, effective 1 April 2025.

Clint has been instrumental in Kelsian's growth and transformation. Over his tenure, he led the company through a period of significant expansion, establishing Kelsian as global transport leader. On behalf of the Board, I thank Clint for his outstanding leadership, loyalty and service.

While the Board respected Clint's decision to prioritise family commitments, we are pleased that he continues to support the business as a Strategic Advisor on a part-time basis, ensuring a smooth CEO transition and enabling the team to benefit from his deep corporate knowledge.

We were pleased to appoint Graeme Legh as Group Chief Executive Officer. Graeme brings extensive knowledge of our operations, supported by his successful leadership as CEO of our American operations, AAAHI.

I would like to thank Graeme for his strong leadership during his first six months in the role. His operational insight and disciplined execution are already proving invaluable.

At last year's AGM, 31.7% of shareholders voted against the adoption of the FY24 Remuneration Report, resulting in a first strike.

The Board took this feedback seriously and undertook a thorough consultation process to understand shareholder and proxy advisor concerns.

It was clear that some investors felt remuneration outcomes did not adequately reflect the Company's financial performance, particularly in relation to shareholder returns and capital efficiency.

In response, the Board undertook a comprehensive review of the Remuneration Framework during FY25 to better align executive remuneration with the key drivers of long-term value creation and shareholder expectations.

As a result, we have implemented several changes for FY26, including:

- Adjusting EBIT for any M&A activity;
- Re-weighting towards long-term incentives,
- Introducing Return on Invested Capital (ROIC) and a revised Total Shareholder Return (TSR) benchmark within the LTI framework, and
- Implementing a minimum shareholding requirement for both executives and Board directors.

While some of these changes could not be applied retrospectively to FY25; they demonstrate our commitment to improved alignment, transparency and governance moving forward.

We have disclosed performance measures for short and Long-Term Incentives wherever possible. Where commercial sensitivity prevents full disclosure, we have provided meaningful context to ensure clarity and accountability, balancing transparency with the protection of shareholder value.

In June 2025, Lance Hockridge announced his resignation from the Board, effective 31 July 2025. I would like to express our sincere thanks to Lance for his significant contribution, insight and service over the past 5 years.

Following his departure, we were delighted to welcome Mr Terry Sinclair as a Non-Executive Director, effective 1 September 2025.

Terry brings extensive board-level and executive experience across logistics, infrastructure, industrials, consumer services, and technology. His expertise, particularly with large ASX-listed organisations, will further strengthen the skills, capability and diversity of thought of the Board.

In closing, I would like to express my sincere appreciation to all our employees across the organisation for their hard work, resilience and commitment. I recognise that, as we progress through the divestment of our tourism business units, this has been a period of uncertainty for many. On behalf of the Board, I want to thank our people for their professionalism, patience and continued dedication throughout transition.

I would also like to acknowledge Graeme Legh, Clint Feuerherdt, and the executive leadership team for their strong leadership and unwavering focus over the past year.

Finally, my thanks go to my fellow Board members for their support and valuable contributions throughout the 2025 financial year.

And most importantly, on behalf of the Board and management, I extend our gratitude to you - our loyal shareholders, for your ongoing trust and support.

I will now hand over to Graeme to provide a summary of the FY25 results and FY26 outlook.

2025 KLS AGM - GROUP CHIEF EXECUTIVE OFFICER ADDRESS – GRAEME LEGH

Thank you Fiona, and good morning everyone.

It is an honour to be delivering my first AGM address today as the new Group Chief Executive Officer of Kelsian. Since I took over the role in April, I have had the pleasure of meeting many Kelsian shareholders and I look forward to meeting those of you in attendance today.

As Fiona mentioned, prior to taking on the Group CEO role, I spent almost two years based in the USA as CEO of our US motorcoach business, AAAHI. This was a hugely valuable experience and has given me a deep understanding of the AAAHI business, and the opportunities within the North American market, which will play a significant part in Kelsian's growth moving forward.

I commenced my journey at what is now Kelsian in 2009, and prior to my time in the US, I worked within our Transit Systems, SeaLink, and Tower Transit businesses, leading various organic and inorganic growth initiatives, including securing new contracts and completing on M&A. During

those years, I developed a comprehensive understanding of our diverse businesses, customers, operations and geographies.

In April, I took over as Group CEO from Clint Feuerherdt, who led Kelsian since 2020, and who I have had the privilege of working closely with for over 15 years. I would like to add my personal thanks to Clint for his guidance, dedication and leadership of Transit Systems, and then Kelsian over this extended period.

Moving now to Kelsian Group's results for the 2025 Financial Year, being the 12 months to 30 June 2025.

Kelsian delivered a solid financial result, in line with our expectations with underlying EBITDA of \$285 million, falling within the earnings guidance range provided to the market in August 2024.

Importantly, all operating divisions performed strongly with growth in revenue, EBITDA and EBIT delivered by each of our three divisions. Our business units' ongoing commitment to operational excellence, combined with their strong reputations and established market positions, underpinned both the renewal of existing contracts and new contract wins, providing the platform for the growth delivered across all divisions.

Pleasingly, the FY25 result was achieved despite the ongoing inflationary environment. The result reflects the fact that most of our public transport contracts include revenue indexation mechanisms, which protect the business from fluctuations in the cost base of our key cost inputs, including wages, fuel, and parts, providing a natural hedge against the inflationary pressures we have witnessed over the last few years.

This contract revenue indexation, combined with service growth and new contracts, allowed the Group to deliver record revenues in FY25, up 9.5% to \$2.2 billion.

Underlying EBITDA was up 7.4% to \$285 million, underlying EBIT was up 11.4% to \$136 million, and NPATA was \$94.8 million, up 2.4%.

Moving to our operational and strategic overview of FY25. There were several notable highlights across the Group during the period.

Firstly, in the US our AAAHI business performed very well. AAAHI was acquired by Kelsian in June 2023 as a highly scalable platform for growth. I am pleased to report that the US platform delivered on its growth expectations in Kelsian's second full year of ownership of this business. I am also pleased that the leadership of AAAHI has been successfully transitioned to Brent Maitland, our new AAAHI CEO. Brent commenced in the AAAHI role earlier this year and joined us with the benefit of

a long and successful career in the US motorcoach industry. Brent has hit the ground running and is already proving to be a valuable addition to our Leadership Team.

Turning to our Australian Bus operations. Our Region 6 bus contract in Sydney is the Group's largest contract and is due to expire on 30 June 2026. During the second half of FY25, we were engaged in discussions with Transport for New South Wales regarding a possible two-year extension to the contract. In June, we were advised that Transport for New South Wales was seeking Government approval to proceed with the two-year extension on revised contract terms.

Another highlight of the period for this division was the Bankstown rail replacement contract in Sydney which commenced in September 2024. This project saw us procure 60 new buses and recruit, train and deploy 140 new bus drivers on time and on budget. This contract contributed strongly in FY25 and is expected to continue to be a material contributor in FY26.

In Singapore, the continued operational excellence delivered by our Tower Transit Team saw the business achieve performance incentives during FY25. In recognition of this strong performance, we were granted two-year contract extensions for each of our existing public transport contracts and awarded several new service routes by the Land Transport Authority, further expanding our role in Singapore's public bus network.

Finally, the Marine & Tourism Division delivered a record financial result in FY25. A focus on operational efficiencies and improved asset utilisation drove the improved financial results delivered by the majority of business units within the Division.

Turning now to our strategic achievements during the period.

As mentioned by Fiona, in February we announced a comprehensive Capital Management and Allocation Framework, establishing clear targets and priorities for our future capital management and investment returns.

Under the framework, we set a leverage target of between 2 and 2.5 times underlying EBITDA, and we expect to continue to track towards the target range by the end of FY26, before the benefit of any potential asset or business sales.

We also undertook a detailed analysis of future capex spend and confirmed annual net sustaining capex of approximately \$85 million per annum through the investment cycle.

Finally, for Return on Invested Capital, we set a target of generating returns 200 basis points above our pre-tax weighted average cost of capital over the medium term.

Having set the capital management targets, we then undertook a thorough strategic review of all assets in the Group to confirm the strategic fit of each business unit and identify potential opportunities to improve returns. This was an exhaustive process, and the outcome was that several bus depots were identified to be sold and leased back, and we announced the potential divestment of a portfolio of our tourism assets.

In the UK, we acquired the third-largest bus operator in Liverpool, Huyton Travel. The Liverpool region, like many others across regional UK, is in the midst of structurally changing the way public transport bus services are delivered with the introduction of bus franchising. We view this structural shift in the market as an important and unique opportunity for Kelsian over the medium term.

Finally, I wanted to highlight Kelsian's strong track record of delivering organic growth over an extended period. Our focus on operational efficiency, together with leading operational performance resulted in all material contracts being retained or renewed during the period and delivered several new contract wins.

I will now take a moment to update you on our continued focus on safety and sustainability for our people, our customers, and our communities.

Each of Kelsian's businesses, at its core, is a people business. We employ over 12,800 people and in the 12 months to June 2025, we provided 383 million essential journeys for our customers.

The three core pillars of our sustainability effort reflect the people-focused nature of our business.

Firstly, for our teams. We are committed to creating safe, healthy, and inclusive workplaces. The safety of our people and passengers are core to everything we do, and I'm happy to report a 12% reduction in the frequency of total recordable workplace injuries in FY25.

Of note in this area, it was very pleasing to see our Singapore operations be awarded the Operational and Workplace Safety Award at this year's Singapore Public Transport Awards.

Unfortunately, our Lost Time Injury Frequency Rate increased slightly during the period, which meant we did not meet our Group-wide target to reduce Lost Time Injuries. This has resulted in several new initiatives being planned for FY26 to promote an injury prevention culture from the top of the organisation right through to the front lines.

Secondly, as one of Australia's largest operators of public transport with a significant international presence, we want to be an enabler of smarter, cleaner transport for the communities we operate within. By collaborating with governments, we continue to support mode shift onto public transport and the move from higher emissions to low or zero-emission public transport assets. In

combination, these two changes will play an important role in reducing the carbon intensity of the transportation sector.

Kelsian is at the forefront of zero-emission vehicle technology, with an impressive 204 zero-emission buses in operation and ongoing bus depot electrification works underway across three Australian states and in Singapore.

Lastly, we take our role as the essential transport link for the many communities we serve very seriously.

We value and are a key component of the communities we operate within, and we want to do our part to drive positive change in these communities.

Our connections with many important community organisations demonstrate this commitment. Some highlights in this area include our formal partnerships with the Royal Flying Doctor Service and the Clontarf Foundation. However, the real contribution in this area comes from the countless hours invested by our teams in directly supporting initiatives that matter for their local community.

Turning now to the sale of the portfolio of tourism assets that we announced in April of this year.

The potential divestment of the tourism portfolio will enable Kelsian to emerge as a more infrastructure-like, commuter and contracted business with lower capital intensity and a more stable earnings base.

Assuming value and terms are attractive and determined to be in the best interest of shareholders, proceeds from the divestment will be applied in line with our Capital Management and Allocation Framework.

The interest in the tourism portfolio since we announced the potential divestment has been encouraging. The sale process remains underway¹ and we will continue to update the market as required as it progresses².

Moving to Kelsian's focus areas for the 2026 financial year.

¹ There is no guarantee that negotiations on commercially acceptable terms with potential purchasers will lead to a binding contract(s) for divestment of the Tourism Portfolio or any part thereof. Refer to Kelsian ASX announcement on 2 April 2025 for more information.

² Kelsian will keep the market informed, in accordance with its continuous disclosure obligations, on material developments as the Tourism Portfolio divestment process progresses.

Our attention will be our core operations, in particular the operational improvements and efficiencies in our Sydney bus operations and the mobilisation of the Kangaroo Island Ferry Services contract.

We continue to work towards reaching an agreement with Transport for New South Wales for an extension to our Region 6 contract. Importantly, other than the Region 6 contract, we have no other material contracts up for renewal in the near term.

Strategically, we have strong market positions with a pipeline of opportunities that will drive organic growth across our markets. The focus for our three divisions remains on capitalising on these opportunities.

We have had a positive start to the FY26 financial year, with the first quarter trading performance in line with our expectations.

A highlight of the first quarter was winning our first bus public transport contract in Queensland, the Ipswich and Logan bus improvement package.

This contract was awarded following a competitive tender process, is capital light, with assets supplied by government, and gives Transit Systems a new presence in the important South East Queensland market.

Some of the key drivers for the Australian Bus Division over the remainder of the year include the ongoing Bankstown rail replacement contract in Sydney, which we now expect to run into the second half of FY26, and the Adelaide tram replacement bus service, which commenced in August. Operationally the focus remains on improving the performance of our Sydney bus operations which continue to be subdued. New senior leadership is now in place in Sydney, with a clear focus on driving core operational improvements within this business.

For International Bus, the new industrial contracts in the USA announced in May 2025 are ramping up in line with expectations, and in Singapore, the new contract to operate the Sentosa Development Corporation's bus services has been successfully transitioned with operations commencing earlier this month.

As announced recently, we have confirmed a revised mobilisation plan with the South Australian Government for our new Kangaroo Island Ferry Service contract, which will now commence on 1 June 2026.

This revised service commencement date is designed to minimise the risk of disruption to customers from the transition to the new purpose-built vessels, particularly during the peak summer period, the Kangaroo Island Cup Carnival in February and the Easter school holidays.

As you will see on the video playing now, the first of our new Kangaroo Island ferries has commenced sea trials, and having visited the shipyard last week, I can say the passenger experience that will be delivered by these new purpose-built vessels will set a new benchmark for vehicle ferry services in Australia.

The vessels feature multiple passenger zones both inside and outside across three decks, a large, licenced kiosk, panoramic windows, and a passenger lift servicing all decks. The roll-on roll-off design of the vehicle deck and the investment in the shore-based vehicle ramps will significantly reduce turnaround times as well as vehicle loading times, improving operational efficiency and further enhancing the overall customer experience.

Finally, in terms of our expectations for our financial performance for FY26, today we reaffirm the FY26 earnings guidance provided at the FY25 full year results presentations in August, being underlying EBITDA of between \$297 million and \$310 million³. This guidance is provided based on the business today and does not account for any potential divestment of the tourism portfolio during the period.

In closing, I would like to thank each of our 12,800 people for their dedication and commitment to deliver for the communities we serve and acknowledge the ongoing support of our shareholders. I will now hand back to Fiona to continue with the AGM proceedings.

³ Assuming no significant deterioration in the operating environment and no material change to the assets and structure of the business. Variations in economic conditions, trading conditions, currency exchange or interest rates, or other circumstances may cause key assumptions to change.

Kelsian Group Limited

2025 Annual General Meeting of
Shareholders

30 October 2025
10:30am (Adelaide time)



Important notice – disclaimer

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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 and Basis of Preparation: All dollar values are in Australian dollars (A\$) unless otherwise stated. Kelsian's financial results are reported under International Financial Reporting Standards ("IFRS"). This announcement 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 FY26 have not been subject to audit or audit review.

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 and references by their very nature involve inherent risks and uncertainties. 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 statements 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. All forward looking statements in this presentation assume and are subject to no material change in economic conditions, trading conditions, currency exchange or interest rates assumptions.

Authorisation: Approved and authorised for release via the Australian Securities Exchange on 30 October 2025 by Joanne McDonald, Company Secretary, Kelsian Group Limited.

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Kelsian Group Board and Auditor



Fiona Hele
Chair
Independent Non-Executive Director



Neil Smith
Non-Executive Director



Diane Grady AO
Independent Non-Executive Director



Terry Dodd
Independent Non-Executive Director



Jackie McArthur
Independent Non-Executive Director



Caroline Elliott
Independent Non-Executive Director



Terry Sinclair
Independent Non-Executive Director



Graeme Legh
Group Chief Executive Officer



Joanne McDonald
Group Chief Legal and Risk Officer, Joint Company Secretary



Andrew Muir
Group Chief Financial Officer, Joint Company Secretary



Nigel Stevenson
EY Auditor

Chair Address

2025 Annual General Meeting of Shareholders

Fiona Hele



Group CEO Address

2025 Annual General
Meeting of Shareholders

Graeme Legh



FY25 highlights

Results in line with expectations with revenue and earnings growth across all divisions

Financial snapshot

- Strong revenue growth reflects track record in contract renewals and benefits of cost indexation
- Underlying¹ EBITDA in line with guidance
- Growth in Revenue, EBITDA and EBIT achieved across all divisions
- Continued strong cash generation, strengthened balance sheet
- EPS before Amortisation up 2.2% to 35 cents per share

Strong, stable foundation with positive momentum

Ongoing commitment to operational excellence, combined with established market positions and our strong reputation, has underpinned the high renewal rate on existing contracts and delivered ongoing organic growth across all three divisions

Group Revenue

\$2,208.9m
+9.5%

Underlying¹ EBITDA

\$285.0m
+7.4%

Underlying¹ EBIT

\$136.0m
+11.4%

Underlying¹ NPATA²

\$94.8m
+2.4%

Leverage³

2.7x
3.2X (Dec-24)

Net Operating Cashflow

\$205.2m
+39.9%

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

2. Net Profit after Tax and before Amortisation.

3. Leverage calculated as LTM Underlying EBITDA, pre-AASB 16 and excluding SPV earnings and indebtedness. Refer to our Investor Presentation published via ASX on 26 August 2025 for more information.

FY25 operational and strategic overview

Delivered more than 383 million customer journeys in FY25

Operational overview

- Ongoing growth in USA through contract extensions, renewals and new contract wins
- Bankstown rail replacement services performed well
- Sydney Region 6 contract in negotiations for two-year extension commencing July 2026
- Singapore operational excellence delivered two contract extensions and a contract win
- Higher patronage and improved asset utilisation delivered record result for Marine & Tourism

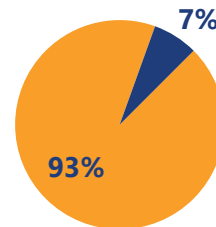
Strategic highlights

- Capital Management and Allocation Framework in place
- Strategic review completed and sale of identified Tourism Portfolio underway
- Strategic property acquisition of Hoxton Park bus depot in Sydney
- Sale and leaseback of three West Australian bus depots
- End of peak capital investment cycle
- Acquisition of Huyton Travel in Liverpool, UK

All material contracts retained or renewed

Focus on operational efficiency, together with leading operational performance resulted in excellent contract retention and delivered several new contract wins

FY25 Revenue



■ Contracted or Non-Discretionary ■ Discretionary

Focus on safety and sustainability

Kelsian is a people business and the safety of our workforce and customers is our priority



Safe, Responsible Employer & Operator

Committed to creating a safe, healthy, and inclusive workplace for our people.

12% reduction in total recordable injury frequency across all worksites.

Zero significant spills in FY25.



Enabling Smarter & Cleaner Transport

Supporting our partners to achieve their emissions reduction targets.

Aim to make public transport more accessible, reliable, and appealing, encouraging a shift away from private vehicle use.

204 Zero Emission Buses in operation.



Community & Partnerships

Kelsian has proudly partnered with the Royal Flying Doctors Service for a three-year partnership reflecting Kelsian's commitment to giving back to the communities it serves.

Nationwide three-year partnership with the Clontarf Foundation supporting their 11,500 students across 150+ academies, creating pathways into meaningful careers.

Tourism Portfolio divestment

Sale underway of a leading Tourism Portfolio spanning iconic Australian destinations

Sale process update

- ✓ **Strong interest expressed** in whole portfolio and parts
- ✓ **Interested parties** both international and domestic
- ✓ **Sale process** underway
- ✓ **Updates** to be provided as sale process progresses

Brand portfolio¹

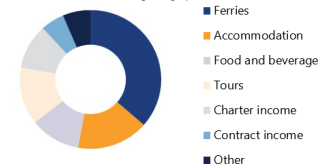


Strategic footprint

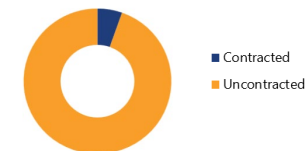


FY25 Revenue mix

Revenue by type



Contracted & uncontracted



42

Vessels²

52

4WD buses and motor coaches³

2

Resorts

12

Routes operated⁴

~1,000

Employees⁵

1. Not exhaustive.

2. Vessels and tenders owned and included in the Tourism Portfolio to be divested (as at 7 July 2025 and excludes jet skis and vessels operated but not owned).

3. As at 31 March 2025. 4. As at 7 July 2025. 5. As at 11 July 2025.

Foundations in place to deliver on growth pipeline

Opportunities exist to capitalise on track record in operational excellence



FY26 focus areas

Laser-like focus on core operations

- Sydney bus operational improvements and efficiencies
- New Kangaroo Island contract and vessel mobilisation
- Efficiencies, spending discipline and cost out

Strategic

- Divestment of Tourism Portfolio and capital redeployment
- Region 6 contract re-negotiation and extension
- Increase returns from existing assets and from any growth capital

Growth

- Structural changes in target markets present opportunities to capitalise on track record as a leader in contract transitions and operational excellence
- Strong pipeline of opportunities to drive organic growth
 - Capital-light bus opportunities
 - New market opportunities: bus and ferry contracts in NZ
 - Attractive return opportunities in the USA

FY26 guidance and outlook reiterated¹

Q1 FY26 trading in line with expectations

- Established Queensland presence with contract to deliver Ipswich and Logan bus improvement package, capital light
- Bankstown rail replacement services to continue into 2HFY26
- Adelaide tramline bus replacement services commenced
- Louisiana LNG and CP2 ramp up on track in USA
- Singapore's Sentosa contract commenced
- Singapore continued improvement in performance incentives
- Revised mobilisation plan for new Kangaroo Island ferries agreed with SA Government

FY26 guidance and estimates¹

No change to expectations for underlying EBITDA between \$297m and \$310m¹



1. Assuming no significant deterioration in the operating environment and no material change to the structure of the business. Refer to slide 2 for information about basis of preparation, assumptions and other important notes.



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