

# ASX Announcement

7 May 2026

## 2026 Macquarie Australia Conference Presentation

Kelsian Group Limited (ASX:KLS) ('**Kelsian**') provides for information a copy of the presentation that Mr Graeme Legh, Group Chief Executive Officer will be presenting at the Macquarie Australia Conference on 7 May 2026.

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

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**ABOUT KELSIAN: [www.kelsian.com](http://www.kelsian.com)**

Kelsian Group is a leading global operator of bus, motorcoach, and marine transport services, trusted by governments and private clients to deliver safe, reliable, and sustainable passenger transport solutions.

With over 35 years of experience, Kelsian connects people and places across complex urban and regional networks in Australia, the UK, Singapore, the USA, and the Channel Islands. Our innovative customer-focused operations enable our partners to improve efficiency, mobility and achieve their sustainability goals.

Our businesses include Transit Systems - one of Australia's largest public bus operators, All Aboard America! Holdings, Inc. (AAAH) - the second-largest motorcoach operator in the USA; and Tower Transit - spearheading bus franchising in the UK and Singapore.

Kelsian also has significant marine operations, with its SeaLink business providing essential ferry services that connect commuters, support tourism and regional communities.

As a leader in low and zero-emission transport, Kelsian is helping shape the future of sustainable mobility.

As at 31 December 2025, Kelsian directly employed over 12,900 people and operated 6,115 buses, and 126 vessels that delivered more than 384 million customer journeys over the last year.

For more information visit [www.kelsian.com](http://www.kelsian.com)



# 2026 Macquarie Australia Conference

Kelsian Group Limited (ASX: KLS)

Graeme Legh  
Group Chief Executive Officer

7 May 2026



# Leading global multi-modal transport operator

Operates a portfolio of public transport services providing essential customer journeys

Over 90% of revenue post tourism divestment<sup>1</sup> will be contracted or non-discretionary in nature

Highly scalable platform positioned for further growth



**12,900**  
EMPLOYEES<sup>2</sup>



**6,115**  
BUSES<sup>2</sup>



**384M**  
CUSTOMER JOURNEYS<sup>2</sup>

**126**  
VESSELS<sup>2</sup>

## AUSTRALIA

Largest multimodal public bus and ferry operator



- 📍 Land transport operations
- 📍 Marine transport operations<sup>3</sup>
- 📍 Multimodal transport operations

## UNITED STATES OF AMERICA

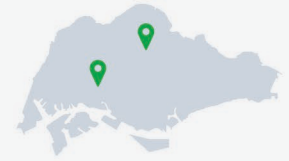
2<sup>nd</sup> largest motorcoach operator



1. As announced via ASX on 24 February 2026  
2. As at 31 December 2025. Customer Journeys are for the year ending 31 December 2025  
3. Marine transport operations before tourism portfolio divestment

## SINGAPORE

3<sup>rd</sup> largest public transport bus operator



## UNITED KINGDOM & CHANNEL ISLANDS

Regional UK and Jersey bus franchises



# Resilient operations with cost base protections

## Provide essential passenger journeys

Public transport is maintained during times of crisis, with ~100% service delivery through COVID, and remains critical/essential during the current fuel crisis.

## Fuel cost pass-through and supply

Monthly revenue indexation insulates fuel costs in most contracts. Revenue is contractually indexed for fuel price, labour rates and CPI, preserving margins amid cost volatility.

## Fare Flexibility in non-contracted services

Fare autonomy allows cost-based recovery where services are not government controlled. Provides additional margin protection when required.

## Demand dynamics

Escalating fuel cost is shifting commuters to public transport, driving a greater reliance on public transport networks. Public transport is a cost-effective solution for commuters during times of elevated fuel prices.

## Policy & growth tailwinds

Governments taking action to add capacity, expand network and electrify public transport infrastructure.

**Margins largely protected from fuel price increases**

**Priority fuel supply arrangements in place**



## Q3 trading in line with expectations, demonstrating resilience in uncertain times

### Q3 update

- Continued strong performance in USA, including ongoing ramp up of industrial contracts
- Acquired regional UK operator, South Wales Transport, to position for upcoming franchising opportunity
- Award of Liverpool bus contract (commencing 1 January 2027) for 5-year term, plus 2-year extension, validating UK strategy
- Approvals for service and timetable changes within Australian Bus driving operational efficiencies
- Strong summer trading from Marine & Tourism

### Q4 focus on operational excellence

- Australian bus operational improvements and efficiencies
- Fuel price mitigation strategies in non-contracted businesses including cost pass through, fuel levies and fare increases
- Further expansion of industrial contracts in USA
- Separation of Tourism Portfolio from retained marine operations
- New finance system go-live 1 July 2026

### FY26 Earnings Guidance Reiterated

Underlying FY26 EBITDA expected to be between \$303 million & \$312 million<sup>1</sup>

Target leverage of 2.0x to 2.5x  
LTM Underlying EBITDA<sup>2</sup>

**On track to be within target  
leverage range by 30 June 2026<sup>1,2</sup>**

<sup>1</sup> Assuming no deterioration in the operating environment and no material change in the structure of the business or key input prices. Refer note 7 on slide 12 for assumptions and other important notes

<sup>2</sup> Leverage calculated as last 12 months Underlying EBITDA, pre-AASB16 and excluding SPV earnings and indebtedness

# Tourism Portfolio<sup>1</sup> divestment progressing

Entered binding sale agreements for total cash consideration of \$161 million

- Journey Beyond<sup>2</sup> to acquire all Tourism Portfolio operations
- Sale price equivalent to 6.8x the LTM underlying EBITDA of the Tourism Portfolio to 31 December 2025 of \$23.7million
- Completion expected in 1HFY27, subject to ACCC, FIRB and other conditions
- Other identified tourism assets, including two properties, to be sold separately; additional cash consideration of ~\$3 million
- Proceeds will be applied consistently with the Capital Management and Allocation Framework, including accelerating the reduction in leverage, and towards targeted organic and inorganic growth
- On a proforma basis for the 12 months to 31 December 2025, leverage, post divestment, would be within the target range



1. Refer Kelsian ASX Release 24 February 2026 and 2 April 2025 for identified Tourism Portfolio business units to be divested  
2. Refer Kelsian ASX Release 24 February 2026 for counterparty details

# Post divestment of Tourism Portfolio

## Long term, defensive, contracted cashflows with growth exposure

- Kelsian's streamlined operations to be focused on marine, bus and motorcoach transport services
- Retained marine operations have similar infrastructure-like characteristics to Kelsian's bus operations
- Revenue to be less sensitive to economic conditions and primarily backed by long-term, low-risk, government and corporate service contracts
- Greater predictability of earnings and cashflow
- Marine division will have a lower sustaining capex requirement

Retained Marine Business Units	
<b>Kangaroo Island</b>	Up to 25-year licence with the SA Government
<b>Gladstone</b>	Contracts with global petroleum companies for marine transport to Curtis Island LNG plants
<b>South-East Queensland</b>	Vehicle and passenger ferry links to North Stradbroke Island QLD Government passenger ferry contract and vehicle ferry service to the Southern Moreton Bay Islands QLD Government contract for Moggill cross river ferry
<b>North Queensland</b>	QLD Government passenger ferry contracts for services from Townsville to Magnetic and Palm Islands
<b>Perth</b>	Passenger ferry contract with WA Public Transport Authority
<b>Brisbane</b>	Brisbane City Council contract to operate the Citycat ferry network

# Foundations in place to deliver long-term growth

Focus on operational excellence to drive improved returns from existing assets and capitalise on significant growth pipeline

## Growth opportunities

<b>Australian Bus</b>	<ul style="list-style-type: none"><li>• Operational efficiencies, contract extensions and service growth from existing contracts</li><li>• Western Sydney bus services</li><li>• Queensland and Victoria market expansion</li><li>• Newcastle (NSW), Wellington (NZ) – capital light organic growth opportunities</li></ul>
<b>International Bus</b>	<ul style="list-style-type: none"><li>• Existing contract expansion and new employee shuttle opportunities in the USA</li><li>• Attractive capital recycling opportunities – organic growth and targeted M&amp;A</li><li>• Singapore – Serangoon Eunos Bus Package tender submitted</li><li>• Regional UK bus franchising – tenders for 10,000+ buses over the next 3-5 years</li></ul>
<b>Marine</b>	<ul style="list-style-type: none"><li>• Maximise returns from new, higher capacity vessels</li><li>• Further yield management, asset utilisation and cost out opportunities</li><li>• Auckland Transport ferry contract</li><li>• Perth (Transperth) and Sydney ferries</li></ul>

Disciplined growth strategy focused on operational excellence, executing on capital-light organic growth pipeline, targeted investments and acquisitions into existing geographies that deliver against capital management targets

# Kelsian investment proposition

A diversified global business with a strong track record of growth



## OPERATIONS FOCUSED

Strategy centered on delivering essential journeys for customers through bus, motorcoach and marine transport



## PREDICTABLE REVENUE

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



## DIVERSIFIED BUSINESS

Robust business model with diversified businesses, geographies, transport modes and customers



## STRONG REPUTATION

Excellent operating performance driving contract renewal and expansion



## 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 with hedging of cost base delivers resilient margins. Strong incumbent position in key markets



## MACRO TRENDS SUPPORT GROWTH

Long term growth tied to favourable macro trends (decarbonisation, population growth, urbanisation)

## Basis of Preparation, Forward Looking Statements and Disclaimer

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- 7. FY26 Outlook and Estimated Information:** Estimates of FY26 capex, depreciation, tax and interest expense have been determined using Kelsian's annual business planning and budgeting processes. FY26 capex, depreciation, tax 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; (b) no material changes in costs or delays in delivery of bus and motorcoach fleet orders or purchase contracts (c) no material changes in costs for facility development or maintenance costs (d) no changes in planned maintenance schedules or fleet replacement plans; (e) no new property acquisitions (f) no material change in scale or nature of operations in any location across the Group (g) no material additional services contracts or material changes in scope of existing services; (h) no material acquisitions, disposals or investment transactions (M&A) (i) no change in exchange rates or interest rates; and (j) no material changes in relevant law or regulations. Depreciation estimates are based on capital spend, accounting treatment expectations from current commitments and planned maintenance as at 6 May 2026 and subject to change due to future events or variables.

The guidance and estimate statements for FY26 on slide 4 are based on Kelsian's bus, motorcoach and ferry operations as at 6 May 2026 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). Refer also to the information and notes above.

**Authorisation:** Approved and authorised for release via the Australian Securities Exchange by Graeme Legh, Group Chief Executive Officer, Kelsian Group on 6 May 2026.

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