FY26 Results
Investor Presentation

Kelsian Group Limited (ASX:KLS)

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Disclaimer

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Basis of Preparation, Forward Looking Statements & Disclaimer

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6. **Forward looking:** All forward looking statements in this document, including without limitation FY27 expectations and earnings guidance, remain subject to no material change in economic conditions, trading conditions, domestic tourism, labour availability, currency exchange or interest rates.
7. **FY27 Outlook and Estimated Information**: Estimates of FY27 capex, depreciation and interest expense have been determined using Kelsian's annual business planning and budgeting processes. FY27 capex, depreciation and interest expense estimates assume : (a) no material changes to costs, timing, profile or scope of Kangaroo Island ('KI') vessel builds and infrastructure construction schedules; (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) and (i) 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 26 August 2026 and subject to change due to future events or variables.

   In February 2026, Kelsian announced the proposed sale of the Tourism Portfolio to Journey Beyond (refer ASX release dated 24 February 2026) as updated by the ASX Release of 26 August 2026 regarding the exclusion of SeaLink Rottnest from the transaction perimeter. The guidance and estimate statements for FY27 on slides 13 and 20 are based on Kelsian's bus, motorcoach and ferry operations as at 26 August 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 assumptions in note 6 above. The guidance and estimate statements for FY27 assume no significant deterioration in the operating environment and no material change to the structure of the business. FY27 guidance includes the Tourism Portfolio for the entire year, notwithstanding that Kelsian currently expects the Tourism Portfolio divestment (excluding SeaLink Rottnest) to complete in 1HFY27. As the Tourism Portfolio transaction (excluding SeaLink Rottnest) remains subject to ACCC, and FIRB approvals, change of control consents for key contracts and authorisations, as well as other customary conditions, the impact of the transaction on FY27 guidance will be dependent on the timing of completion. Kelsian intends to update FY27 guidance when the impact of the transaction can be appropriately assessed.

Authorisation: Approved and authorised for release via the Australian Securities Exchange on 26 August 2026 by Graeme Legh, Group Chief Executive Officer, Kelsian Group.

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Leading global multi-modal transport operator

Operate a portfolio of people transport service contracts providing essential customer journeys

Over 90% of revenue contracted or non-discretionary in nature

Highly scalable platform positioned for further growth

13,300
EMPLOYEES [1]

384M
CUSTOMER JOURNEYS [1]

6,317
BUSES [1]

122
VESSELS [1]

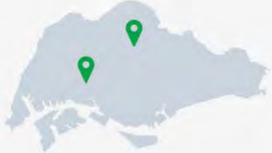
AUSTRALIA

Largest multimodal bus and ferry operator

Land transport operations
Marine transport operations[2]
Multimodal transport operations

SINGAPORE

3rd largest public transport bus operator



UNITED STATES OF AMERICA

2nd largest motorcoach operator

UNITED KINGDOM & CHANNEL ISLANDS

UK and Channel Islands franchised bus contracts

1. As at 30 June 2026. Customer Journeys are for the year ending 30 June 2026
2. Marine transport operations including the Tourism Portfolio

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1

FY26 Overview

FY26 highlights - a record result

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Result demonstrates resilience of business model in an inflationary environment

FY26 Results (twelve months to 30 June 2026)[1]

- Strong revenue and earnings growth in all geographies, driven by new and existing contract growth and cost indexation
- Margin growth despite inflationary pressures, fuel price volatility
- Strong operating cashflow and cash conversion
- Strengthened balance sheet
- Statutory Net Profit After Tax up 16.6% to $63.5m

Result at top end of guidance range

Leverage within target range

Final dividend increased to 10.0 cents per share

3-year Underlying EBITDA CAGR of +25% to FY26

Revenue
$2,403m
+8.8%

Underlying[2] EBITDA
$315.8m
+10.8%

Underlying[2] EBIT
$155.7m
+14.5%

Underlying[2] NPATA[3]
$111.1m
+17.2%

Leverage[4]
2.46x
2.74x (Dec-25)

Net Operating Cashflow
$220.1m
+7.3%

1. All comparative references are to the twelve months ending 30 June 2025 unless otherwise stated.
2. Adjusted for one-off costs associated with acquisition, Tourism Portfolio divestment and Group finance system implementation costs.
3. Net Profit after Tax and before Amortisation.
4. Leverage calculated as LTM Underlying EBITDA, pre-AASB 16 and excluding SPV earnings and indebtedness. See slide 26 for more information.

FY26 overview

Focus on operational excellence

Operational overview

- Continued strong performance in the USA, including ramp up of industrial employee shuttle services contracts, solid growth in corporate and tech transport services and charter
- Operational efficiencies, contract extensions and service growth from existing contracts
- Fuel price mitigation in non-contracted businesses and yield management strategies successfully implemented
- Mobilisation of new Kangaroo Island ferry contract delayed – now scheduled for October 2026 and mobilisation costs of $3.5m deferred to FY27

Strategic & commercial highlights

- Signed a two-year contract extension for Sydney Region 6 bus services from 1 July 2026, with improved contract terms
- Awarded Liverpool bus contracts validating UK strategy
- Acquired South Wales Transport in UK to position for bus franchising opportunities in the region
- Awarded new long-term ferry contracts in Auckland, and agreement to acquire Belaire Ferries, establishing a platform for growth
- Work to satisfy conditions precedent for divestment of Tourism Portfolio[1] continues

1. Refer important notes 6 to 7, Slide 2 Disclaimer

Tourism Portfolio divestment update

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Removal of SeaLink Rottnest from the Tourism Portfolio transaction

- In February 2026, Kelsian entered into binding agreements to divest its Tourism Portfolio to Journey Beyond for $161m[1] representing 6.8x LTM EBITDA[2]
- The ACCC has been assessing the divestment as two separate applications:
  1. The Tourism Portfolio excluding SeaLink Rottnest (total consideration of $145.8 million[1]); and
  2. SeaLink Rottnest (total consideration of $15.2 million[1])
- Kelsian and Journey Beyond have agreed that SeaLink Rottnest will no longer form part of the Tourism Portfolio to be sold to Journey Beyond
- Having removed SeaLink Rottnest from the transaction perimeter, we are confident we have a compelling case for ACCC approval of the remaining Tourism Portfolio transaction
- The Tourism Portfolio transaction (excl. SeaLink Rottnest) remains subject to ACCC and FIRB approvals, as well as other customary conditions and is expected to complete in 1HFY27
- SeaLink Rottnest is a profitable, standalone commuter ferry business with a strong local brand and Kelsian intends to continue to operate SeaLink Rottnest alongside its remaining marine ferry operations across Australia, including the Transperth commuter ferry operation in Western Australia

1. On a cash and debt free basis, subject to customary working capital adjustments
2. On a pre-AASB16 basis, the Tourism Portfolio's LTM underlying EBITDA for the 12 months to 31 December 2025 was $23.7m.

Safety & sustainability

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

Responsible Employer & Operator

24%
Improvement in LTIFR[1]

Zero
Significant spills

67%
Female Board representation

Enabling Smarter & Cleaner Transport

454
Zero emission buses across Australia

50% TARGET ON TRACK
Reduction in Australian Bus Scope 1 intensity by 2035[1]

384m
Passenger journeys, supporting mode shift

Community & Partnerships

$4.2m
Directed to Indigenous suppliers in FY26

Innovate Reconciliation Action Plan delivered

Royal Flying Doctor Service partnership

[1] Lost Time Injury Frequency Rate
[2] 50% reduction in Scope 1 carbon emissions intensity against an FY2022 baseline

2

FY26 Financial Results

Profit & loss

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Record result, strong revenue growth and margin expansion

- Continued strong revenue growth across all divisions, underpinned by new USA contracts, contracted pass through of fuel price and other inflationary linked indexation protection
- Margin improvement reflects growth in employee shuttle contracts, Bankstown rail replacement contract, and margins maintained in non-contracted businesses through fuel price mitigation
- Depreciation increase reflects expanded motorcoach fleet in USA and new vessels
- Effective tax rate of 20.1%, up from 19.1%
- Underlying NPATA[2] of $111.1m an increase of 17.2%
- Underlying EPSA[3] up 16.8% to 40.9 cents per share
- One-off costs[2] of $14.5m (post tax) related to acquisition, Tourism Portfolio divestment and Group finance system implementation costs
- Fully franked final dividend increased by 0.5 cents to 10.0 cents per share, taking full year to 18.0 cents per share (FY25: 17.5 cents per share)

	FY26	FY25	Variance
	$m	$m	%
Revenue	2,402.7	2,208.9	8.8%
Operating expenses	(2,086.9)	(1,923.9)	8.5%
Underlying EBITDA	**315.8**	**285.0**	**10.8%**
Underlying EBITDA margin	*13.1%*	*12.9%*	1.9%
Depreciation	(127.1)	(115.8)	9.8%
Underlying EBITA	**188.7**	**169.2**	**11.5%**
Amortisation	(33.0)	(33.2)	(0.5%)
Underlying EBIT	**155.7**	**136.0**	**14.5%**
Net interest expense	(58.0)	(59.8)	(3.0%)
Underlying NPBT	**97.7**	**76.2**	**28.2%**
Income tax expense	(19.7)	(14.6)	34.4%
Underlying NPAT	**78.0**	**61.6**	**26.7%**
Statutory NPAT	63.5	54.5	16.6%
Underlying NPATA	**111.1**	**94.8**	**17.2%**
EPSA (cents)	40.9	35.0	16.8%

1. All comparative references are to the twelve months ended 30 June 2025 unless otherwise stated
2. Underlying Net Profit After Tax, before amortisation (Underlying NPATA), adjusted for one-off costs associated with acquisition, Tourism Portfolio divestment and Group finance system implementation costs
3 Earnings per Share before Amortisation

Strong cash generation supports balance sheet

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Predictable, defensive cashflows demonstrate quality of contracted earnings

Net Operating Cashflow

$220.1m

Up 7.3%

Cash Conversion[1]

91.4%

Quality earnings and strong cash generation

Investing Cashflow

$136.6m

Reflects a combination of maintenance and growth capex

Cash Reserves

$176.3m

Significant cash reserves at period end

Cash flow underpinned by long-term contracts with >90% of FY26 revenue contracted or non-discretionary in nature

	FY26	FY25	Variance $
	$m	$m	$m
Receipts from customers	2,388.1	2,239.3	148.7
Payments to suppliers	(2,077.7)	(1,948.4)	(129.2)
Gross operating cash flow	**310.4**	**290.9**	**19.5**
Transaction costs	(19.4)	(5.1)	(14.2)
Net interest	(58.0)	(59.8)	1.8
Income tax (paid)/refunded	(13.0)	(20.8)	7.8
Net operating cash flow	**220.1**	**205.2**	**14.9**
Disposals	8.0	27.6	(19.6)
Additions	(141.0)	(165.1)	24.1
Business combinations	(3.6)	(3.0)	(0.6)
Net investing cash flows	**(136.6)**	**(140.5)**	**3.8**
Proceeds from borrowings	5.7	57.5	(51.8)
Repayment of borrowings	(46.7)	(36.2)	(10.6)
Other share expenses	-	-	-
Dividends paid	(47.0)	(40.9)	(6.1)
Net financing cashflows	**(88.1)**	**(19.5)**	**(68.5)**
Net cash flow	**(4.6)**	**45.2**	**(49.8)**
Cash at the beginning of the period [2]	181.0	137.6	43.4
Cash at the end of the period	**176.3**	**182.8**	**(6.5)**

Cash at beginning of the period adjusted for change in exchange rates

1. Calculated as gross operating cashflow as a percentage of Underlying EBITDA adjusted for right-of-use depreciation and right-of-use interest.
2. Cash at beginning of the period adjusted for change in exchange rates
3. All comparative references are to the 12 months ending 30 June 2025 unless otherwise stated

Leverage & net debt

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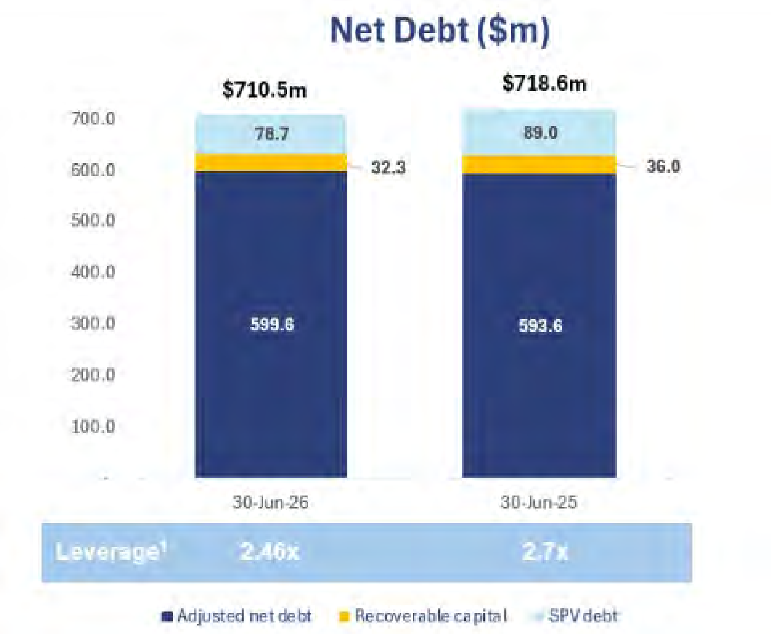
Strengthened balance sheet and leverage within the target range



SPV debt

Project / asset-specific financing with a distinct risk and cash flow profile

Net Corporate debt

Funding for fleet, depot and growth capex that supports contracted operations

Recoverable Capital ($32.3m at 30 June 2026) relates to debt and assets on Kelsian's Balance Sheet contracted to be recovered at the end of contract, not yet in an SPV

SPV debt has a different risk profile to corporate borrowing

- Funds Government contracted assets
- Debt is limited recourse
- Asset cashflows service debt
- Debt amortises with the asset
- No stranded asset or residual value risk
- Enables faster Government EV transition
- Excluded from Kelsian covenants

FY26 Leverage: 2.46x
Within the target range

[1] Leverage calculated as LTM Underlying EBITDA, pre-AASB 16 and excluding SPV earnings and indebtedness. See slide 26 for more information

Capital expenditure

Disciplined capital deployment in line with capital allocation framework

FY26 total net capex - $133.0m[1]

Australian Bus - $14.9m

- Motorcoaches for resources and education sector
- Buses for Stradbroke Island
- Depot charging infrastructure

International Bus - $86.3m

- Purchase of motorcoaches in USA to support growth from ramp up in both existing and new contracts
- Buses for Liverpool contract and Jersey

Marine & Tourism - $31.6m

- Kangaroo Island vessels & infrastructure
- SE Qld vessel & infrastructure

Corporate - $0.2m

- IT infrastructure

FY27 forecast capex ~$123m[2]

- Net sustaining capex of ~$85m
- FY26 KI vessel capex carry forward (underspend) ~$15m
- Committed growth capex at or above ROIC targets (USA~$11m), (UK ~$7m) and (Australian Bus ~$5m)
- Any further growth capex will meet investment return hurdles

1. Includes proceeds from asset sales of $8.0m
2. Excluding any contracted assets acquired in ring-fenced financing structures and before proceeds received from the disposal of property, plant & equipment. Refer to important notes 4 to 7 on slide 2 Disclaimer.

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FY26 Divisional Performance

Divisional performance | Australian Bus

Australian Bus margins improved

- Indexation mechanisms in contracts protected against fuel price volatility and inflationary impacts, reflected in top line revenue uplift
- Improved margin reflects the stabilisation of Sydney's operational challenges due to delayed depot electrification and fleet replacement
- Bankstown rail replacement continued to make a meaningful contribution in FY26. Expected to wind down in 1HFY27
- 2-year extension for Region 6 services on improved terms
- Commenced Ipswich and Logan contract, representing first competitively tendered bus contract award in Queensland

	FY26	FY25	Growth
	$m	$m	%
Revenue	1,201.6	1,151.3	4.4%
Operating expenses	(1,067.2)	(1,023.4)	4.3%
Underlying EBITDA	**134.4**	**127.9**	**5.1%**
Underlying EBITDA margin	*11.2%*	*11.1%*	*0.7%*
Depreciation	(38.6)	(37.8)	2.2%
Underlying EBITA	**95.8**	**90.1**	**6.3%**
Amortisation	(15.5)	(16.0)	(3.0%)
Underlying EBIT	**80.4**	**74.2**	**8.3%**

Divisional performance | International

USA performance ahead of expectations

USA
- Excellent result with strong revenue and margin growth
- Growth in both new and existing industrial employee shuttle contracts, two new depots leased in the Gulf region
- Continued growth in corporate and tech employee shuttle services including a new data centre contract
- Solid charter performance, supported by FIFA World Cup
- Strong pipeline of new and expanded industrial sector contracts

Singapore
- In line with expectations

UK
- Strategy validated with incumbency advantage leading to award of several contracts in Liverpool
- Acquired regional bus operator, South Wales Transport, to position for strong pipeline of regional UK franchising

	FY26	FY25	Growth
	$m	$m	%
Revenue	809.7	689.5	17.4%
Operating expenses	(664.7)	(576.3)	15.3%
Underlying EBITDA	**145.0**	**113.2**	**28.1%**
Underlying EBITDA margin	*17.9%*	*16.4%*	*9.1%*
Depreciation	(66.1)	(54.8)	20.7%
Underlying EBITA	**78.8**	**58.4**	**35.0%**
Amortisation	(16.6)	(16.2)	2.0%
Underlying EBIT	**62.3**	**42.2**	**47.7%**

Divisional performance | Marine & Tourism

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Solid result despite subdued consumer confidence and inflationary headwinds

- Revenue growth was achieved despite subdued consumer confidence, fuel price volatility and uncertainty surrounding proposed divestment
- Impact of fuel price volatility in part mitigated by surcharges and operational strategies
- Yield management strategies delivering positive results
- Mobilisation plans underway for launch of new KI boats, now in October 2026
- Post-divestment, the retained Marine portfolio will be predominantly contract-backed, with lower earnings volatility and capital intensity overall

	FY26	FY25	Growth
	$m	$m	%
Revenue	391.4	368.0	6.3%
Operating expenses	(315.8)	(292.8)	7.9%
Underlying EBITDA	**75.6**	**75.3**	**0.5%**
Underlying EBITDA margin	*19.3%*	*20.4%*	*(5.5%)*
Depreciation	(20.7)	(21.6)	(4.2%)
Underlying EBITA	**54.9**	**53.7**	**2.3%**
Amortisation	(1.0)	(1.0)	(0.3%)
Underlying EBIT	**53.9**	**52.7**	**2.4%**

Divisional performance | Corporate

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Successful go–live of global finance system

- Successful go-live of new global Workday Finance system, 1 July 2026, supporting stronger governance, controls, data visibility and process consistency across the Group
- Increase in Corporate costs over 12 months, reflects:
  - Performance of our captive insurance structure, including elevated claims activity
  - Recognition of non-cash long-term incentive expense
  - Ongoing cyber security investment
  - Improving governance and oversight
- Workday HR system scheduled to go-live in 1HFY28 anticipated cost in FY27 of $12 million

	FY26	FY25	Growth
	$m	$m	%
Revenue	-	-	0.0%
Operating expenses	(39.2)	(31.4)	24.8%
Underlying EBITDA	**(39.2)**	**(31.4)**	**24.8%**
Underlying EBITDA margin	-	-	*0.0%*
Depreciation	(1.6)	(1.6)	3.9%
Underlying EBITA	**(40.9)**	**(33.0)**	**23.8%**
Amortisation	-	-	0.0%
Underlying EBIT	**(40.9)**	**(33.0)**	**23.8%**

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4

Growth & Outlook

FY27 guidance & outlook

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Foundations in place for a strong FY27

Focus areas

- Operational efficiencies, contract extensions and service growth from existing contracts
- Capitalise on growth opportunities in USA and UK
- Transition and mobilisation of the new Kangaroo Island ferry contract (~$3.5m of costs to now be incurred in FY27)
- Mobilisation of New Zealand ferry contracts commencing 1 July 2027
- Separation of Tourism Portfolio from retained marine operations

Guidance and estimates[1]

- FY27 Underlying EBITDA expected to be between $320m and $335m
- Depreciation ~$143m (core assets ~$96m, ROU ~$38m, SPV ~$9m)
- Amortisation ~$25m
- Interest ~$59m (corporate facilities ~$45m, ROU ~$9m, SPV ~$5m)
- Effective tax rate between 22% and 25%
- Capex ~$123m (includes $15.0m deferred from FY26)

1. Refer to notes 4 to 7 on slide 2 Disclaimer for assumptions and other important notes

Kelsian growth pillars

Disciplined growth, strong returns, long term sustainable value

THREE COMPLEMENTARY PILLARS OF GROWTH

1. PROTECT & GROW CORE MARKETS

Strengthen and expand in Australia, USA, UK, Singapore

Retain and grow contracted bus and marine services

Leverage strong customer relationships and operational excellence

Improved existing networks to deliver efficiencies

Pursue adjacent opportunities in infrastructure and service innovation

Our Advantage:
Scale, relationships and track record

2. INTERNATIONAL GROWTH

Scale well positioned international platforms and selectively enter attractive contracted markets

Build and grow position in the USA, execute on UK bus opportunities, expand in NZ

Target long-term, contracted, defensive earnings in markets with strong fundamentals

Leverage operating model and capability to scale efficiently to underpin growth

Our Advantage:
Proven model, local expertise, global ambition

3. PURSUE STRATEGIC OPPORTUNITIES

Targeted, value accretive growth

Pursue bolt-on acquisitions that meet strategic and financial hurdles

Identify opportunities that enhance capability, scale or geographic reach

Recycle capital from non-core assets

Our Advantage:
Balance sheet strength and disciplined approach

Growth Philosophy

Disciplined capital allocation | **Focus on core strengths** | **Deliver sustainable shareholder returns**

Mode shift onto public transport

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Investment drives better services, more customers, and stronger, more sustainable networks

The WA Government is investing $107 million to expand public transport options along the Swan River and $103 million in additional electric bus funding (WA State Budget, May 2026)

Government Prioritising Public Transport
Governments investing in services infrastructure and technology

The Queensland Government estimated the cost of subsidising 50-cent fares at $1.522 billion over five years from February 2025. Patronage increased 21% in year to February 2026

Further Investment
Stronger demand justifies ongoing investment to expand and enhance the network

More connected communities and more liveable cities[1]

Improved Services
More frequent reliable and connected services that are safe, accessible and easy to use

Increased Patronage
More people choose public transport

Queensland public transport patronage increased 21% in the year to February 2026 following introduction of permanent 50-cent fares

NSW is investing $452 million to expand bus services across Sydney and regional NSW, including new and more frequent routes, additional fleet and improved connections for growing communities

- **Reduced congestion**
- **Lower emissions**
- **More affordable transport**
- **Reduced pressure on road infrastructure**
- **More connected communities, more liveable cities**

[1] World Resources Institute 2023, Post-Pandemic, Public Transport Needs to Get Back on Track, WRI, Washington DC.

USA growth pipeline

Established position in high growth markets

Well positioned in growing markets

Industrial transportation, corporate, government and education

Strong exposure to LNG investment

US LNG export capacity expected to supply ~33% of global LNG by 2030, up from ~20% in 2024[1]

Scalable platform in highly fragmented market

#2 USA motorcoach operator, in an industry where >87% of operators have <25 coaches[2]

Established customer base supports recurring organic growth

High levels of contract renewal: 100% track record since acquisition in 2023

Existing operations provide scalable platform

Ability to enter attractive adjacent geographies and end-markets, leveraging established operational capability, customer relationships and Kelsian's global transport expertise

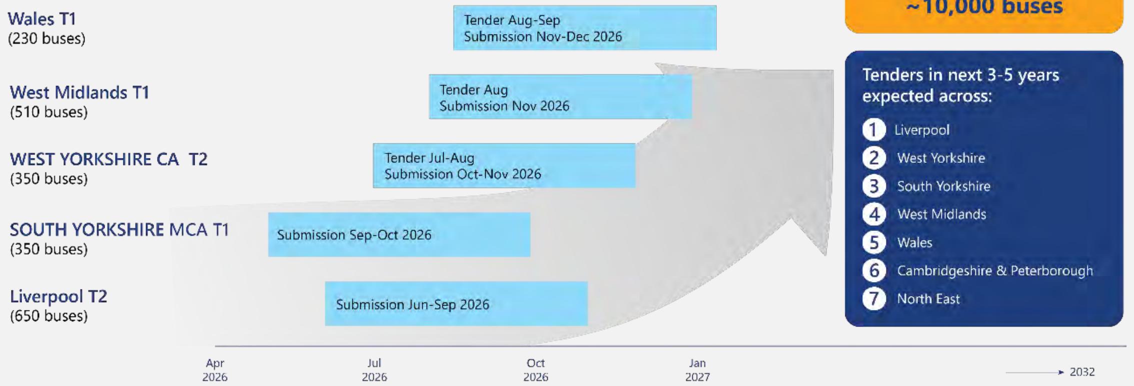
Multiple growth levers

Combination of organic contract wins, expansion with existing customers, entry into adjacent markets and disciplined bolt-on M&A provide a pathway to grow

[1] Source: US EIA; IEA.
[2] Source: American Bus Association

UK regional bus franchising

Significant capital-light growth opportunities



Submissions in next 12 months
2,090 buses
Estimated Addressable Market over 3-5 years:
~10,000 buses

Tenders in next 3-5 years expected across:

1. Liverpool
2. West Yorkshire
3. South Yorkshire
4. West Midlands
5. Wales
6. Cambridgeshire & Peterborough
7. North East

Pipeline builds progressively across multiple authorities with contracts for 2,000+ buses in the market in the next 12 months

Over next 3 to 5 years, regional UK represents an estimated market opportunity of approximately 10,000 buses

Note: Based on publicly available data and may be subject to change

Q&A

Appendix: Balance sheet & leverage

Leverage of 2.46x calculated excluding limited recourse SPV debt and related earnings

Net debt	30 Jun 2026	31-Dec-25	30 Jun 2025
	$m	$m	$m
Senior debt	801.9	801.7	806.3
Finance leases	6.3	5.1	6.1
Cash	(176.3)	(141.9)	(182.8)
Pre-AASB 16 net debt (excl. SPV)	**631.8**	**664.9**	**629.7**
Right of use liabilities	168.7	187.2	166.6
Post-AASB 16 net debt (excl. SPV)	**800.6**	**852.1**	**796.3**
EBITDA			
Post-AASB 16 EBITDA	**315.8**	**297.5**	**285.0**
Less: lease expense	**(42.0)**	**(38.1)**	**(33.0)**
Pre-AASB 16 EBITDA	**273.8**	**259.4**	**252.0**
Less: SPV adjustments	**(16.9)**	**(16.8)**	**(18.5)**
Pre-AASB 16 EBITDA (exc SPV)	**256.8**	**242.6**	**233.5**
Leverage (pre-AASB 16, excl. SPV)	**2.46**	**2.74**	**2.70**

Approach to calculating leverage

- SPV liabilities, assets and earnings excluded
  - Limited recourse to Kelsian
  - Assets ring-fenced in SPV
- As at 30 June 2026, Kelsian held ~$32.3m in government backed contracted assets on our balance sheet which are yet to be moved into the ring fenced SPV structure
- Leverage excluding these contracted government-backed assets was 2.37x (2.56x as at 31 December 2025)

Target leverage range of **2.0x** to **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.

Appendix: Capital Management & Allocation Framework

KELSIAN
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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 ~$85m[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

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 limited 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.