

27 October 2026

Company Announcements Office

ASX Limited
20 Bridge Street
SYDNEY NSW 2000
Via ASX Online

2026 ANNUAL GENERAL MEETING ADDRESSES

Kelsian Group Limited (ASX:KLS) will hold its 2026 Annual General Meeting at 10:00am 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.

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://us06web.zoom.us/webinar/register/WN_qYUDpczAQoic1TZ2PsUd3g

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

Further information

For further information, please contact:

Davina Gunn, Investor Relations Manager: +61 (0) 400 896 809

Andrew Muir, Group Chief Financial Officer: +61 8 8202 8693

KELSIAN GROUP LIMITED

**AGM TO BE HELD AT 10:00am ACDT AS AN IN PERSON MEETING
ON TUESDAY 27 OCTOBER 2026**

2026 KLS AGM - CHAIR ADDRESS – FIONA HELE

Good morning, everyone. It is my pleasure to welcome you to Kelsian's 2026 Annual General Meeting.

On behalf of the Board, I thank you for joining us and for your continued interest in and support of Kelsian.

This morning I will reflect on the considerable progress made during FY26 and the strong position in which Kelsian has entered FY27. I will then hand over to our Group Chief Executive Officer, Graeme Legh.

FY26 was an important year for Kelsian. We delivered another record financial result, strengthened our balance sheet and took a significant step in reshaping our portfolio.

The strength of the result was evident in our cash generation. Net operating cash flow reached \$220.1 million, while leverage reduced to 2.46 times at 30 June, within our target range. The Board declared a fully franked final dividend of 10 cents per share, bringing the full-year dividend to 18 cents per share.

Importantly, our results demonstrated the resilient nature of Kelsian's earnings, particularly in the second half of the year, when we delivered a strong financial performance despite businesses globally experiencing continued inflationary pressures and significant fuel price volatility. These results reflect the essential nature of the services we provide, the indexation mechanisms protecting a large portion of our fuel and wage costs, the strength of our contracted operations and above all, the commitment and professionalism of our people.

While we are pleased with this progress, we recognise that strong financial performance alone is not enough. Our focus remains on translating our operational strengths into improved returns on capital and sustainable, long term value for shareholders.

The completion of the sale of our Tourism Portfolio to Journey Beyond on 30 September was an important milestone in this journey. The divestment positions Kelsian as a more focused global commuter and contracted transport business, with lower capital intensity, less exposure to discretionary consumer spending and a greater proportion of earnings supported by long-term government and corporate contracts.

This divestment has brought considerable change for our people. On behalf of the Board, I sincerely thank our Marine & Tourism teams for their contribution to Kelsian and for the patience and professionalism they demonstrated throughout the transition. Their work has been an important part of Kelsian's development, and we are extremely grateful for it.

This transaction has strengthened our balance sheet and provides us with greater flexibility. However, it does not change the discipline with which we deploy capital. Our Capital Management and Allocation Framework provides a clear basis for decision making on leverage, dividends, investment returns and the deployment of surplus capital. We will continue to assess opportunities against their strategic merit, risk profile and potential to generate attractive returns.

Turning now to Kangaroo Island, I acknowledge that the delays have been frustrating for the KI residents, and I thank them for their patience and understanding. I am delighted to share that Wanggami commenced services this morning, operating alongside SeaLion 2000 and her sister vessel Ruwi is on her way to Australia as we speak.

Safety remains our highest priority and underpins every aspect of our operations. During FY26, we achieved significant improvements in both our Lost Time Injury Frequency Rate and our Total Recordable Injury Frequency Rate. The Board remains focused on safety leadership, and effective controls to manage critical risks and accountability throughout the business.

Kelsian operates in inherently high-risk transport and marine environments. Every day, our people carry significant responsibility for the safety of our passengers, employees and other users of public roads and waterways. Serious transport incidents remain our most significant health and safety risk.

Tragically, a passenger died in June 2026 following an incident involving our Australian bus operations. Our thoughts remain with the passenger's family and all those affected. An independent review is underway. We will carefully consider its findings.

Safety remains a priority and we continue to focus on our controls, systems and practices.

The Board has withheld the safety component of short-term incentive awards pending the outcome of the independent review.

Turning to remuneration, we have listened carefully to feedback and made changes to strengthen the alignment between executive rewards and long-term shareholder outcomes. Our financial measures focus executives on earnings growth and capital allocation decisions that deliver strong risk-adjusted returns. Half of any final short-term incentive award is deferred into equity. Return on invested capital now sits alongside earnings growth and relative shareholder returns in the long-term incentive plan. Minimum shareholding requirements also apply to directors and executives.

We continue to review and benchmark our remuneration approach to ensure it supports our strategy, reflects shareholder interests and enables us to attract and retain talent. During FY26, the Board undertook extensive benchmarking against comparable organisations,

We will continue to review our approach to ensure it remains appropriate, competitive and aligned with our strategy and shareholder interests.

Alignment with shareholders also matters around the Board table and all Kelsian directors own shares in the company.

Good governance ensures the Board continues to focus on the company's changing needs, while maintaining the right mix of corporate history, experience and skills.

I am delighted today, to be announcing that Graeme has been appointed to the Kelsian Board, in addition to his ongoing role as Group Chief Executive Officer.

During the past 19 months, Graeme has led Kelsian through the delivery of record FY26 results and the Tourism Portfolio divestment. His depth of experience and knowledge of the business will be valuable to the Board, and I am confident he will make a significant contribution.

Neil Smith resigned from the Board in February 2026. Neil was a founder of Transit Systems, which Kelsian acquired in 2020, and played an instrumental role in building the international bus and marine operator Kelsian is today. I welcome Neil who is in the room today and on behalf of the Board, I sincerely thank him for his significant contribution over the past sixteen years and wish him all the best in his retirement.

We regularly review the Board's mix of skills and succession plan to reflect the needs of a more focused, international company. Last year, Terry Dodd announced that he would not seek another term beyond this year. A search for a new director is well advanced, and we will update shareholders at the appropriate time.

Alongside Board renewal, our oversight throughout FY26 continued to cover strategic and operational matters, including operational risk, cyber resilience, implementation of the new global finance platform, and the opportunities and risks associated with climate change.

These matters are important in protecting the business today whilst ensuring we are equipped to address the challenges and capitalise on the many opportunities ahead of us.

As Australia's largest multi-modal transport provider, Kelsian plays an important role in supporting the transition to lower-emissions transport and encouraging greater use of public and shared transport. During FY26, we continued to work closely with our government customers and industry partners to expand our zero emission bus fleet.

We also supported depot electrification projects in New South Wales, South Australia, Western Australia and Victoria, providing the infrastructure needed to deploy and operate these buses.

These initiatives are particularly important at a time when households are increasingly focused on transport affordability. Governments are responding by investing in more frequent, reliable and

accessible public transport to help ease cost-of-living pressures, reduce congestion and support sustainability goals.

Importantly, this shift towards public transport supports Kelsian's long-term growth outlook. Government investment can create a reinforcing cycle: better services attract more passengers, supporting further investment in transport networks.

Through our partnerships with government and industry, Kelsian is well positioned to contribute to and support this transition.

Despite delivering record financial results in FY26, our share price has been disappointing. I understand and share this frustration.

The Board recognises that our success must be measured not just by our operational achievements and financial results, but by the value we create for those who invest in Kelsian.

Our engagement with investors following the results was constructive, it was encouraging to receive the positive feedback on our operating performance, improved cash generation and strengthened balance sheet. Our responsibility is to turn these achievements into stronger shareholder returns and build lasting value for our shareholders.

The Board and management remain focused on delivering against our commitments, improving returns on invested capital and pursuing growth with discipline.

We recognise that confidence must be earned through consistent performance and clear communication, and we remain committed to delivering on this.

In closing I would like to thank Graeme and his leadership team for their hard work and commitment in a demanding yet transformative year. Thank you to my fellow directors for their contribution and diligence and support.

Most importantly, I thank Kelsian's people. Across our global operations, you continue to deliver safe, reliable transport solutions to passengers, customers and communities every day. You have continued to do so through a period of considerable change and your contribution has been fundamental to our success.

To our shareholders, thank you for your continued support and interest in Kelsian. After a year of change, we have taken an important step towards a more focused commuter and contracted transport business. Kelsian enters FY27 with strong operational momentum, a strengthened balance sheet and a substantial pipeline of organic growth and acquisition opportunities. I will now hand over to Graeme who will discuss this in more detail.

2026 KLS AGM - GROUP CHIEF EXECUTIVE OFFICER ADDRESS – GRAEME LEGH

Thank you, Fiona, and good morning, everyone.

I would like to start by reflecting on the significant progress Kelsian has made over the past two years, and why that progress gives me confidence in our future.

When we announced the portfolio review in October 2024, we set out to improve the performance of our core operations, strengthen our balance sheet, and establish a disciplined framework for sustained future growth.

Today I am pleased to report back on the significant progress delivered against each of these priorities.

We undertook the review of our portfolio to ensure our operating businesses were aligned to our strategy and delivered appropriate returns. That review led to the Tourism Portfolio divestment, which we completed at the end of September. Kelsian is now a more focused commuter and contracted transport business, with lower capital intensity, reduced exposure to discretionary consumer spending and a more stable earnings base.

We committed to strengthen the balance sheet. Through earnings growth, strong cash generation and disciplined capital expenditure, by 30 June of this year we had brought leverage within our target range of between two, and two and a half times underlying EBITDA. This was achieved before completion of the Tourism Portfolio divestment, and the receipt of these proceeds has since further strengthened our financial flexibility.

We also committed to greater discipline and transparency in how we made investment decisions. We introduced our Capital Management and Allocation Framework, setting clear targets for leverage, dividends, capital expenditure and investment returns.

Within our core operations, we said we would focus on efficiency and operational excellence. In Australian Bus, we have improved returns from our Sydney contracts and secured an extension for our Region 6 services.

We said our international platforms would provide opportunities for growth. In the United States, we have delivered exceptional growth from both new and existing customers, supported by investment in fleet, depots and local management capability.

In Singapore, we have secured contract extensions and expanded our core public transport operations. We have also diversified by winning and transitioning the new Sentosa service.

In the UK, we are one of a handful of operators to be awarded bus franchise contracts as the significant regional bus market undergoes a structural shift to a contracted bus public transport model.

And In New Zealand, we have secured long-term Auckland ferry contracts, providing an entry into an attractive and adjacent market.

We have also continued to invest in the long-term capability of the business, including in new corporate systems.

Taken together, these achievements put Kelsian in a much stronger position to grow. We have a more focused portfolio, a stronger balance sheet and established operating platforms in markets where we see substantial opportunities.

Our responsibility now is to convert these opportunities into sustainable earnings growth and improved returns on capital. We plan to pursue that growth with ambition and discipline to deliver long-term shareholder value.

Kelsian overview

Before turning to the FY26 result, I want to provide some background setting out the scale of our operations and the key characteristics of our business.

Kelsian is a leading multi-modal transport operator, connecting people and places across Australia, the United States, Singapore, the United Kingdom and the Channel Islands.

As at 30 June 2026, we employed 13,300 people and operated more than 6,300 buses and 120 vessels. Over the last 12 months our services delivered 384 million customer journeys.

In Australia, we are the largest multi-modal bus and ferry operator. In the United States, we are the second-largest motorcoach operator. In Singapore, we are the third-largest public transport bus operator. And in the UK and Channel Islands, we have established a platform from which to pursue regional bus franchising opportunities.

Our operating capability, scale and long-term customer relationships provide the strong foundation from which to continue our growth.

FY26 highlights – a record result

Turning to our financial performance for the twelve months ending 30 June 2026, representing another record result for Kelsian.

Group revenue increased by 8.8% to \$2.4 billion, with growth achieved in all geographies.

Underlying EBITDA increased by 10.8% to \$315.8 million, which, after adjusting for the delayed Kangaroo Island mobilisation costs, was at the top end of our FY26 guidance range. With this result, over the last three years, underlying EBITDA has grown at a compound annual rate of approximately 25%.

Underlying EBIT was up 14.5% to \$155.7 million, and underlying net profit after tax and before amortisation was up 17.2% to \$111.1 million.

The result demonstrates the resilience of our business model. The majority of FY26 revenue was contracted, and contractual indexation mechanisms provided important protection against inflationary pressures including the significant volatility in fuel prices witnessed in the second half of the period.

Growth was supported by new contract wins and existing contract growth, including in the United States, the full-year contribution from the Bankstown rail replacement services in Sydney, contract indexation, and an improved performance in Marine and Tourism.

Importantly, the earnings result again translated into strong cash generation and a stronger balance sheet. Net operating cash flow was \$220.1 million, up 7.3%, and leverage reduced to 2.46 times, within our target range.

After one-off costs associated with acquisitions, the Tourism Portfolio divestment and the implementation of the new Group finance system, statutory net profit after tax was \$63.5 million, up 16.6%.

FY26 overview

FY26 was a year of operational execution and meaningful strategic progress.

The United States continued to perform strongly, with the ramp-up of new and existing industrial contracts, solid growth in corporate and technology employee transport services, and a strong charter contribution.

In Australia, operating performance in our key urban public transport contracts improved as service changes were implemented and the impact of depot electrification and government fleet replacement delays became more manageable. These initiatives helped offset the higher repairs and maintenance costs associated with operating older diesel vehicles.

We signed a two-year extension of our Sydney Region 6 contract on improved terms and successfully commenced the Ipswich and Logan services in Queensland.

In the United Kingdom, the award of Liverpool bus contracts validated our strategy of establishing an operating presence ahead of regional bus franchising. We also acquired South Wales Transport, positioning Kelsian for the pipeline of franchise opportunities expected across Wales.

In July, we were awarded new long-term ferry contracts in Auckland and entered into an agreement to acquire Belaire Ferries, establishing a platform for further growth in New Zealand.

Across the Group, our focus remains on operational excellence, disciplined capital management and growth that meets our investment return hurdles.

Safety & sustainability

As Fiona has emphasised, safety remains our highest priority. It is also fundamental to the quality of the services we provide and the confidence our customers place in us.

The improvement in our workplace injury frequency measures in FY26 is encouraging. Our responsibility is to keep strengthening safety leadership and the controls that protect our people, passengers and other road and waterway users. We must apply that focus consistently, across every operation.

We continue to work with our government and corporate partners to improve service quality, support mode shift to public transport and enable the transition to lower-emission fleets and infrastructure.

As at 30 June 2026, we operated 454 zero-emission buses across Australia, and our Australian Bus Scope 1 emissions intensity reduction target remains on track.

We directed \$4.2 million to Indigenous suppliers and continued our partnership with the Royal Flying Doctor Service. These partnerships reflect the contribution our businesses make to the communities in which we operate.

Capital Management & Allocation Framework

Our Capital Management and Allocation Framework, provides the discipline for our next phase of growth.

It starts with cash generation, and the investment needed to maintain safe, reliable operations. Following the sale of the Tourism Portfolio, our average annual net sustaining capex requirement has reduced from approximately \$85 million to \$73 million.

Our leverage target remains between two and two and a half times underlying EBITDA, and our dividend payout target is 40% to 60% of underlying Net Profit After Tax and before Amortisation.

All growth investments must be aligned with our strategy, accretive to earnings per share before amortisation, and deliver returns above our pre-tax cost of capital within three years.

At the Group level, we are targeting a return on invested capital of at least 200 basis points above our pre-tax cost of capital over the medium term.

Report against the Capital Management & Allocation Framework

Today, we are reporting our progress against the targets we set out in the Framework, with our recent initiatives and financial performance driving improvements against these key measures.

Importantly, as at 30 June, leverage was within our target range, and the Tourism Portfolio divestment has further strengthened that position.

We also continue to make steady progress improving the Group's return on invested capital, with this measure now central to how we assess performance and prioritise investment decisions.

FY27 progress and focus areas

We have made a solid start to FY27, with first-quarter trading in line with our expectations.

It was pleasing to successfully complete the Tourism Portfolio divestment on 30 September, concluding the sale process we first announced in April 2025. The sale delivered gross cash proceeds of \$149.9 million.

We have retained the Rottnest Island ferry operation in WA, which was previously included in the sale perimeter. Kelsian will continue to operate the Rottnest services alongside our contracted Transperth ferry operations.

With the divestment complete, Kelsian is a more infrastructure-like, contracted people transport business, with lower capital intensity and a more stable earnings base. Moving forward our focus and resources will be our core bus, motorcoach and marine transport businesses.

We also continue to progress the new opportunities that will commence in FY27. In the UK, mobilisation is underway for the Liverpool bus contracts and we have been nominated as preferred bidder for contracts in West Yorkshire, with services scheduled to commence in the second half of FY27.

In New Zealand, preparations are progressing for the Auckland ferry contracts commencing in July 2027, with the acquisition of Auckland's Beldair Ferries expected to complete in the coming weeks. This service will give Kelsian its first operations in New Zealand, an attractive and adjacent market for contracted public transport services.

In the United States, we continue to see strong momentum in industrial employee transportation, with growth in FY27 from both existing and new contracts.

Given the start to this financial year, today we reiterate the earnings guidance provided on the 30th of September, for underlying EBITDA of between \$295 and \$310 million, assuming no significant deterioration in the operating environment.

New Kangaroo Island ferries

Turning now to important updates for Kangaroo Island and the commencement of our new long-term agreement for the Kangaroo Island Ferry Service.

Under this new operating contract, SeaLink is delivering two new vessels and associated landside infrastructure that will support this critical transport link for the next 25 years.

I recognise that the delays in the construction and delivery of the new vessels have been frustrating for both the KI community and Kelsian's shareholders. Despite these delays, I am pleased to be able to confirm that the new infrastructure works and ramp upgrades were completed successfully during the three-day service shutdown last week.

One of the existing vessels recommenced services utilising the new infrastructure on Friday, and the first of the two new vessels successfully commenced operating full passenger services today.

The second new vessel, Ruwi, departed Indonesia this past weekend and is expected to arrive in Australia by mid-November, with its entry into service to follow the required preparations and approvals.

The new and identical vessels will deliver greater operating flexibility and provide a significant improvement in customer experience with a more spacious, comfortable and accessible journey between the Island and mainland.

The purpose-built vessels are 10 metres longer and two metres wider than the existing vessels, offering around 65% more vehicle lane length capacity per sailing.

The roll-on, roll-off design and new shore infrastructure support faster, safer turnarounds and more daily sailings. The additional capacity will support demand growth over the life of the contract.

Delivering a project of this scale has not been without its challenges, but the commitment, determination and collaboration of our team has been instrumental in reaching this point.

Our focus now is completing the transition to the expanded service safely, while continuing to deliver a reliable and efficient ferry service for Kangaroo Island.

Kelsian growth pillars

As I noted earlier, our Capital Management and Allocation Framework, guides our future investment and capital management decisions, with clear targets for leverage, return on invested capital, capital expenditure, and dividend payout.

The proceeds from the Tourism Portfolio divestment will be applied in line with the Framework and directed to where they best grow and optimise shareholder value.

We see a compelling opportunity to build on the businesses we know, grow with our customers, and scale our international platforms.

At the FY26 results, we outlined our three complementary growth pillars.

The first is to protect and grow our core markets. Retaining contracts, improving service quality, and expanding with existing customers, provide the foundation for sustainable growth.

The second is international growth, scaling the established platforms we have in the United States and the UK, and building our new presence in New Zealand. These are markets where our experience and local capability give us a credible basis to compete and grow.

The third is to pursue strategic opportunities, including selective bolt-on acquisitions that provide a strategic advantage, add capability, scale or geographic reach and meet our return requirements.

Across all three pillars, the objective is the same: growth that improves earnings per share, cash generation and return on invested capital.

For each of our three growth pillars there are several near-term initiatives that we are focused on.

Starting with our core markets, the Australian Bus business has secured important contract extensions, and we continue to focus on service improvements, operational efficiency and delivering growth services.

There are also meaningful opportunities to expand. We have submitted a tender for bus services in Wellington and are pursuing a new tender opportunity in Queensland.

In Melbourne, tenders covering around 40% of the city's bus contracts, representing approximately 800 buses, are in the market, providing a significant organic growth opportunity.

In the United States, the immediate opportunity is to build on the strong momentum in industrial employee shuttle services. We continue to grow our services for our existing clients, and are actively pursuing new contracts. These large industrial projects require reliable mass transport solutions and our established facilities, fleet and local relationships position us well to capitalise on the ongoing investment into LNG, energy, infrastructure, and data centre projects.

In regional UK, the shift to bus franchising is opening markets in which we can apply our proven operating expertise, and skills from our long track record of successfully delivering contracted public transport bus services. The Liverpool contract wins and preferred bidder status for contracts in West Yorkshire are important first steps, with mobilisation of these contracts underway and services commencing in FY27.

In New Zealand, the awarded Auckland ferry contracts and planned acquisition of Belaire Ferries provide the initial platform from which to build.

Alongside organic growth, we continue to explore targeted acquisitions that strengthen our existing platforms.

Further acquisitions in the United States are being explored. Although AAAHI is the second-largest motorcoach operator, the market remains fragmented providing scope for selective acquisitions to add local capability, customer relationships and improve our geographic reach. Outside the US, in our other existing markets, we continue to identify and pursue strategic acquisitions that will enhance our positioning for key identified growth opportunities.

Our approach will be disciplined. Any acquisition must have a clear strategic purpose and meet our stated return requirements.

We have an attractive pipeline across the three growth pillars. Our task is to convert the right opportunities into profitable services, while continuing to improve the performance of the businesses we operate today.

Kelsian Investment proposition

To conclude, I believe Kelsian is well positioned for the next phase of its development. This confidence is grounded in both our proven capabilities and in the opportunities we are actively pursuing: growing in the United States, competing for regional bus franchises in the UK, and adding to our contracted operations across Australia, Singapore and New Zealand.

We have a more focused commuter and contracted transport portfolio, supported by long-term government and corporate customer relationships, with the divestment reducing our exposure to discretionary consumer spending and lowering the sustaining capital requirements of the portfolio.

Our defensive earnings have protections from fuel price movements and other inflationary pressures through direct contract indexation mechanisms or cost-recovery arrangements. The FY26 result demonstrated how those protections support the resilience of the business.

We operate established platforms in our existing markets with their scale, local expertise and customer relationships supporting further growth.

Our markets offer strong organic growth with a pipeline of contract opportunities across all three operating divisions, and we are also actively exploring several attractive acquisition opportunities.

The last two years have shown how we execute against our stated priorities. Now we plan to build on that progress: retain and improve the core business, deliver on the contracts already won, and convert our pipeline into sustainable growth in earnings and returns.

I am confident in our people, our operating platforms and the opportunities ahead and I look forward to continuing to report to you on our progress.

Finally, I would like to thank the Board, and thank our people across the Group for their dedication and the service they provide to our customers and communities every day.

To our shareholders, thank you for your continued support.

I will now hand back to Fiona to continue with the meeting.

Kelsian Group Limited

2026 Annual General Meeting
of Shareholders

27 October 2026
10:00am (Adelaide time)



Basis of Preparation, Forward Looking Statements & Disclaimer

This document has been prepared by Kelsian Group Limited (ACN 109 078 257) ('Kelsian Group' or the 'Company'). No party other than Kelsian Group has authorised or caused the issue of this document, or takes responsibility for, or makes any statements, representations or undertakings in this document.

- 1. Presentation of general background:** This document contains general background information about Kelsian Group's proposed activities current as at the date of this document ('Information'). It is Information in a summary form only and does not contain all the information necessary to fully evaluate any transaction or investment. The material contained in this document may include information derived from publicly available sources that have not been independently verified.
- 2. Not investment advice:** The Information provided in this document is not intended to be relied upon as advice to investors or potential investors and is not and should not be considered as a recommendation or invitation to invest. To the maximum extent permitted by law, the Company and its directors, officers and employees do not accept any liability for any loss arising from the use of information contained in this document.
- 3. Financial data:** All dollar values are in Australian dollars (A\$) unless otherwise stated.
- 4. Basis of Preparation:** Information in this document is provided as at the date of this announcement unless specified as otherwise. Kelsian Group'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 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 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 Group'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 (other than the divestment of the Tourism Portfolio); (g) no material additional services contracts or material changes in scope of existing services; (h) no material acquisitions, disposals or investment transactions (M&A) (other than the divestment of the Tourism Portfolio); 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 27 October 2026 and subject to change due to future events or variables. For further information regarding the **Tourism Portfolio**, refer to Kelsian ASX announcements dated 2 April 2025 and 24 February 2026 for a list of businesses comprising the 'Tourism Portfolio'. This was subsequently updated by the ASX release of 26 August 2026 and the ASX release of 30 September 2026 confirming completion of the Tourism Portfolio divestment.

Authorisation: Approved and authorised for release via the Australian Securities Exchange on 27 October 2026 by Graeme Legh, Managing Director and Group Chief Executive Officer, Kelsian Group.

Address: Level 3, 26 Flinders Street, Adelaide, South Australia 5000

Kelsian Group Board and Auditor



Fiona Hele

Chair and Independent
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



Michelle Evans

Group Chief Legal and Risk
Officer and Joint Company
Secretary



Andrew Muir

Group Chief Financial
Officer and Joint Company
Secretary



Nigel Stevenson

EY Auditor

Chair Address

2026 Annual General Meeting of Shareholders

Fiona Hele



Group CEO Address

2026 Annual General
Meeting of Shareholders

Graeme Legh



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 operations²
-  Multimodal transport operations



UNITED STATES OF AMERICA

2nd largest motorcoach operator



SINGAPORE

3rd largest public transport bus 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

FY26 highlights - a record result

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%

Underlying² EBITDA

\$315.8m
+10.8%

Underlying² EBIT

\$155.7m
+14.5%

Underlying² NPATA³

\$111.1m
+17.2%

Leverage⁴

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.

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 – 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
- Entered binding agreements for the divestment of the Tourism Portfolio (completed 30 September 2026)

Safety & sustainability

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

Responsible Employer & Operator

24%

Improvement in LTIFR¹

Zero

Significant spills

67%

Female Board representation



Enabling Smarter & Cleaner Transport

454

Zero emission buses across Australia

50%

Reduction in Australian Bus Scope 1 intensity by 2035²

TARGET ON TRACK

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

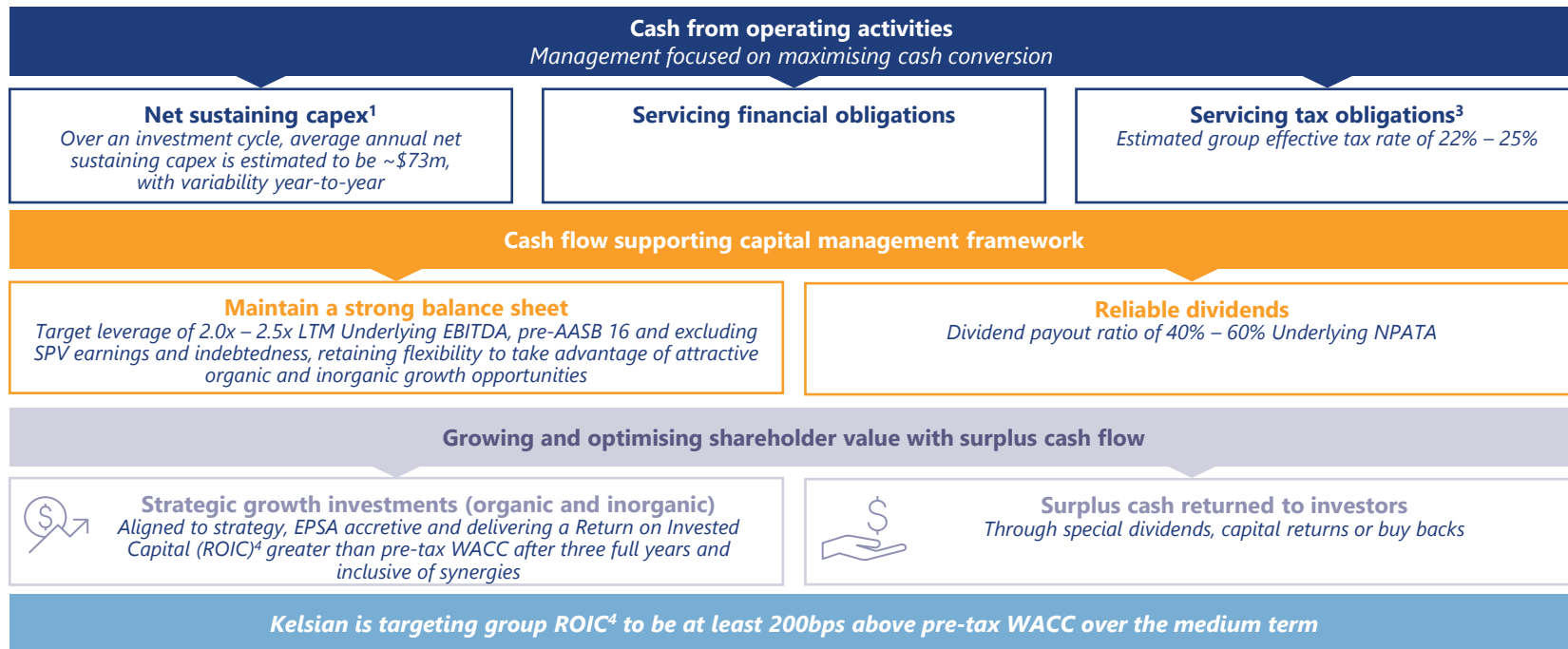


¹ Lost Time Injury Frequency Rate

² 50% reduction in Scope 1 carbon emissions intensity against an FY22 baseline

Capital Management & Allocation Framework

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

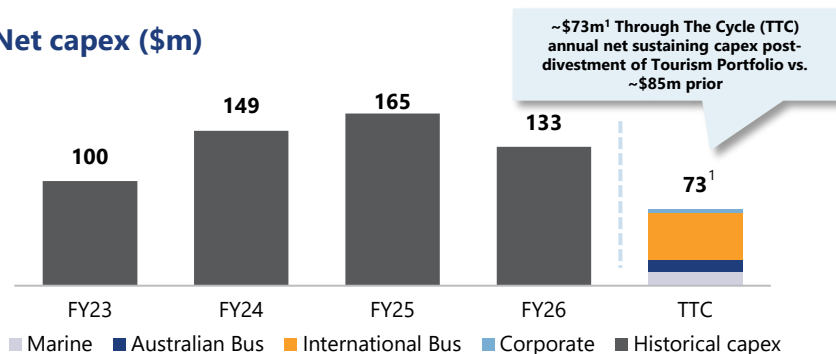


Notes: 1. Maintenance plus replacement capex less proceeds from asset sales. 2. Based on the current steady-state asset portfolio and an illustrative 30-year 'through-the-cycle' period on a nominal basis. SPV assets have been excluded from this analysis as their ongoing funding is captured within the 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.

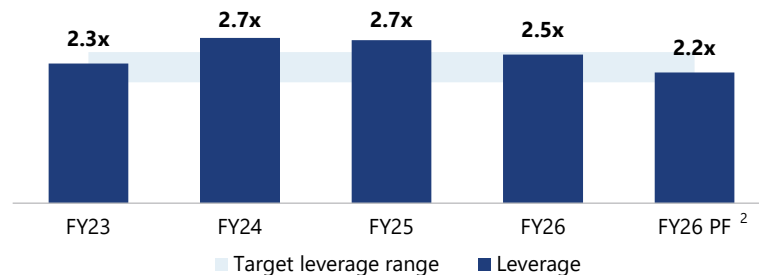
Capital Management & Allocation Framework

Recent initiatives and financial results have driven positive progress against all CMAF targets

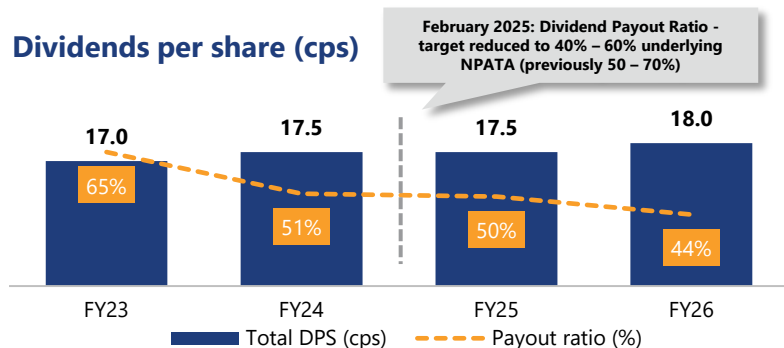
Net capex (\$m)



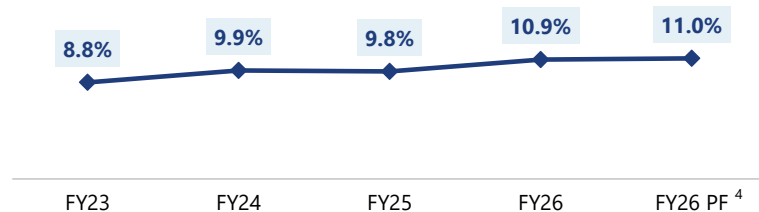
Leverage (pre-AASB 16, excl. SPV) (x)



Dividends per share (cps)



Group ROIC (%)³



Notes: (1) Net Sustaining Capex: Through an investment cycle, average annual net sustaining capex is estimated to be ~\$73m, with variability year-to-year. (2) FY26 excluding a full year of Tourism Portfolio and \$9.9m ERP adjustment to EBITDA in line with 30 September 2026 disclosure calculations and net debt reduced by \$140m in proceeds. (3) Calculated as underlying EBITA (pre-AASB 16, excluding SPV adjustments) divided by average equity plus average net debt (pre-AASB 16, excluding SPV debt). Underlying EBITA has not been pro forma adjusted for acquisitions or new contracts. (4) Pro forma exclusive on tax payable on transaction proceeds. Tax is expected to be due and payable in April 2028 and is currently estimated at \$12 million. Assumes equity increases by ~\$35m, net debt decreased by \$140m for the entire LTM period as well as EBITA reduced by Tourism Portfolio earnings.

FY27 progress and focus areas

Foundations in place for a strong FY27

Q1 FY27 trading in line with expectations

- Belaire Ferries acquisition to establish strategic platform in New Zealand. Auckland Transport ferry contracts commence July 2027
- Mobilising new contracts in Liverpool, UK
- Preferred bidder for two franchise contracts in West Yorkshire, UK
- Continued USA growth momentum including commencement of a new data centre contract in Texas
- Bankstown rail replacement services expected to conclude in November
- No change to FY27 guidance¹ for Underlying EBITDA of between \$295m - \$310m assuming no significant deterioration in operating environment

Successful completion of Tourism Portfolio divestment

- Gross cash proceeds of \$149.9m. Strengthened balance sheet, pro forma leverage reduced to ~2.0x (as at 30 September 2026)²
- Kelsian emerges as a more focused global commuter and contracted transport business delivering bus, motorcoach and marine transportation services with low earnings exposure to fuel price volatility



1. Refer to notes 4 to 7 on slide 2 Disclaimer for assumptions and other important notes. FY27 guidance is provided excluding Tourism Portfolio for entirety of FY27 and includes approximately \$3.0m of stranded costs

2 Estimated leverage calculated on the basis of Underlying EBITDA, excluding Tourism Portfolio, pre-AASB 16 and excluding SPV earnings and indebtedness, as at 30 September 2026

New Kangaroo Island ferries

Long-term operating platform to support growth

- New landside infrastructure and two new larger vessels
- More daily sailings with faster and safer turnaround
- 65% increase in vehicle lane length per sailing
- Greater operational flexibility through identical design
- Improved passenger comfort, accessibility and amenities

Phased introduction commenced

- Ramp infrastructure upgrades successfully completed (October 2026)
- 1st new vessel 'Wanggami' commenced operations today
- 2nd new vessel 'Ruwi' has departed Indonesia and will arrive in Australia in November 2026



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

Kelsian investment proposition

A leading contracted transport business with established growth platforms

	A more focused global portfolio
	Defensive contracted earnings
	Strong cash generation and balance sheet
	Track record of operational excellence
	Established platforms with capacity to grow
	Attractive organic growth pipeline
	Compelling acquisition opportunities across core markets
	Macro trends support public transport



Kelsian Group Limited
Level 3, 26 Flinders Street, Adelaide 5000, South Australia
Tel +61 8 8202 8688

Kelsian.com

