

ASX Announcement

2 June 2023

Kelsian completes acquisition of All Aboard America! Holdings, Inc.

Key Highlights

- Kelsian's acquisition of All Aboard America! Holdings, Inc. ("**AAAH**") was completed today
- AAAHI is a leading provider of passenger motorcoach services to corporate, government, education, LNG, and tourism sector customers in the USA
- AAAHI provides an entry point into the large and attractive USA market, through an established, highly regarded, customer centric operator with a multi-state footprint
- AAAHI's highly experienced management team is retained to support the ongoing growth of the business

Kelsian Group Limited (ASX:KLS) ("**Kelsian**") today announced it has successfully completed the acquisition of 100% of All Aboard America! Holdings, Inc. ("**AAAH**")¹ for an enterprise value of US\$325 million (A\$487 million^{2, 3}) ("**Acquisition**").

AAAH is a leading provider of passenger motorcoach services to corporate, government, education, Liquefied Natural Gas ("**LNG**"), and tourism sector customers in the USA. More information about the Acquisition and AAAHI is outlined in our previous ASX releases on 15 March 2023.

Kelsian's Group Chief Executive Officer, Clint Feuerherdt, said "I am very pleased to announce the successful completion of the AAAHI acquisition. Since announcing the acquisition in March 2023, the business continues to perform very well and there is a strong pipeline of new business opportunities."

"Since announcing the acquisition, I have continued to work closely with the management team and remain very confident about the future of both businesses working together. Like Kelsian, AAAHI is a customer-centric operator with an excellent reputation and track record of delivering high quality contract and charter services. Combined with our operational expertise and capabilities, this opportunity will form a solid foundation for growth in the large and attractive USA market.

The Kelsian and AAAHI businesses are highly complementary; our operating portfolios span across multiple locations in the transport and tourism sectors; and we both share the same commitment to maintaining high safety standards for our employees and our customers," he said.

Authorised for lodgement with the ASX by the Group Chief Executive Officer, Clinton Feuerherdt

¹ Kelsian is affecting this transaction through the acquisition of 100% of the shares in AAAHI TopCo Corporation from AAAHI Holdings LLC, an entity controlled by funds managed/advised by Tensile Capital Management. Throughout this document, the Acquisition refers to Kelsian's acquisition of AAAHI TopCo Corporation and its subsidiary group, including AAAHI.

² Prior to any completion adjustments

³ Assumes AUD:USD rate of 0.6680.

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ABOUT KELSIAN

Kelsian is Australia's largest integrated multi-modal transport provider and tourism operator, with established bus operations in Australia, Singapore, London and the Channel Islands. Kelsian provides essential journeys for our customers by delivering safe and intelligent transport solutions designed to improve the sustainability and liveability of the communities we serve.

Kelsian has over 30 years' experience delivering tourism and passenger transport services. The Group is a leader in sustainable public transport as the operator of Australia's largest zero emission bus fleet and Australia's largest electrified bus depot.

As at 31 December 2022, Kelsian directly employs 9,223 people and operates 3,991 buses, 113 vessels and 24 light rail vehicles that delivered more than 256 million customer journeys over the last year. Through its London bus joint venture, Kelsian is involved in employing a further 4,000 people operating 1,250 buses, including 350 electric vehicles.

Following completion of the acquisition of All Aboard America! Holdings, Inc., Kelsian will now employ an additional 1,500+ people operating over 1,000 vehicles, across seven states in the southwest of the United States.

ABOUT ALL ABOARD AMERICA! HOLDINGS: aaahinc.com

All Aboard America! Holdings, Inc. (AAAHI) is the fourth largest motorcoach operator in the United States with 1,000+ vehicles and 1,500+ team members operating in California, Arizona, New Mexico, Texas, Colorado, Louisiana and Mississippi. Since 2012, AAAHI's market-leading regional brands include acquisitions of generational family businesses, including Hotard Coaches, All Aboard America, Sun Diego Charters, Ace Express Coaches, Lux Bus America and First Class Transportation.

From the West Coast to the Mississippi, AAAHI serves a wide-range of customers in charter operations, including university and professional athletics, military travel, corporate partners, tour operators and K-12 schools. They also have more than 20 major contracts with transit operators, construction projects and corporate commuter shuttles that anchor their local businesses. By empowering local leaders and respecting drivers, technicians and operations teams, AAAHI has a consistent focus on safety, technology and operational excellence that exceeds customer expectations every day.