

# FirstGroup

Berenberg UK Corporate  
Conference

17 March 2026



# A leading UK bus and rail operator

Our businesses are at the heart of our communities and the services we provide support the delivery of wider economic, social and environmental goals

## First Bus

- One of the largest bus operators in the UK, transporting over a million passengers a day
- We serve more than 25% of the UK population with our regional and London bus services
- Our growing Business & Coach division provides a range of bus and coach services (schools, private tour operators, airports, airlines, distribution centres and major construction sites)
- A leader in decarbonisation – c.1,280 zero emission buses (c.23% of our fleet), 3 fully and 17 partially electrified depots across the UK
- Revenue has grown from £790m in FY 2022 to £1.1bn in FY 2025 (FY 2026 guidance: c.£1.4bn)



## First Rail

- More than 25 years' experience in the sector
- Two very successful open access rail operations – Hull Trains and Lumo where we bear all commercial risk and opportunity
- Our open access seat miles to more than double in 2-3 years underpinned by £500m train order
- Recent award of London Overground rail contract from May 2026
- We also operate London Trams and the London Cable Car on behalf of Transport for London and Heathrow Express on behalf of Heathrow Airport
- Our Rail Services businesses bring experience, expertise and benefits to the sector
- Two DfT-contracted operations ('DfT TOCs') – GWR and WCP (incorporating Avanti West Coast) will transition to DfT control



# H1 2026 Strategic Delivery

We maintained our positive earnings trajectory despite lower funding and continued inflationary pressures in First Bus and a c.£16m impact of increased employer national insurance contributions



## Deliver, day in day out

- ✓ First Bus NPS score improved to +15 in H1 2026
- ✓ First Bus lost mileage down 24% to 1.3% in H1 2026
- ✓ Business restructure will deliver c.£15m of annualised overhead savings (fully effective H2 2026)



## Drive modal shift

- ✓ Hull Trains and Lumo seat capacity utilisation of 67% in H1 2026, above industry average
- ✓ Rolling stock secured for new Stirling open access rail service
- ✓ First Bus roll out of new digital ticket machines to improve driver and customer experience



## Lead in sustainability

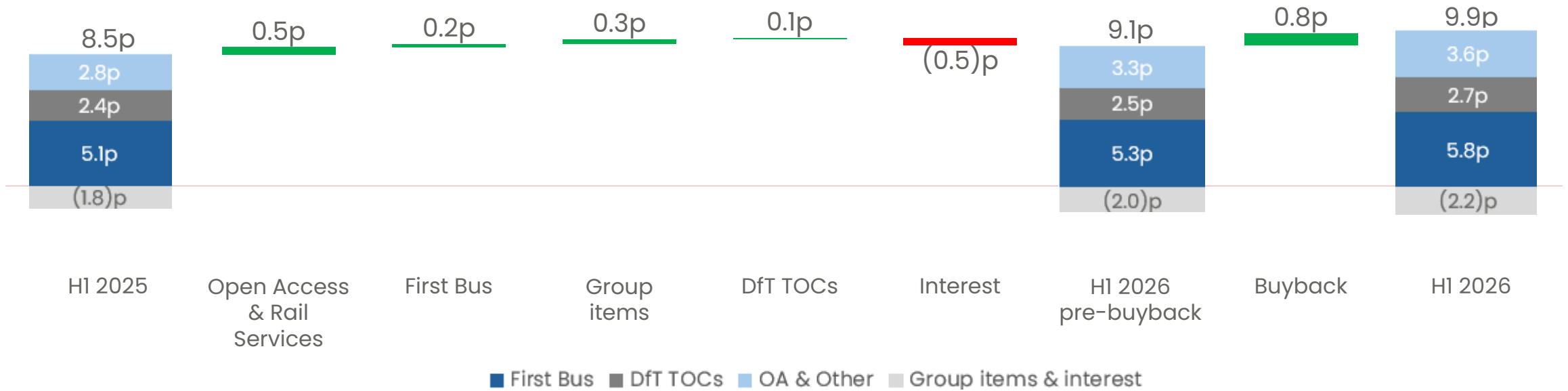
- ✓ Largest UK electric bus fleet; c.23% of First Bus fleet zero emission
- ✓ Launch of First Charge providing third party access to chargers at 15 depots
- ✓ Investment in Palmer Energy Technology to bring innovative battery storage units to First Bus sites



## Diversify our portfolio

- ✓ First Bus London contributes several months of earnings following completion of acquisition in February
- ✓ Further bolt-on acquisitions and contract wins in First Bus
- ✓ Award of extra paths and Glasgow extension in existing open access rail services and applications for new routes

# Continued growth in earnings per share



- First Rail open access & Rail Services: passenger revenue growth and provision releases partially offset by mobilisation costs for new Stirling open access service
- First Bus: passenger revenue growth and earnings from new acquisitions partially offset by inflation and increased Employer's National Insurance
- Lower central costs aided by business restructuring completed early in H1 2026. H1 adjusted profit benefit of +£3m.

- DfT TOCs: higher variable fee income partially offset transfer of SWR to DfTO in May 2025
- Higher interest charge reflects IFRS 16 lease interest for First Bus London and higher adjusted net debt
- c.53m shares repurchased since H1 2025 (£99m) via buyback programmes

1 DfT TOCs: Pre-IFRS 16 basis net of tax and non-controlling interests (MTR is 30% shareholder of SWR, Trenitalia is 30% shareholder in WCP)



# We have a disciplined capital allocation policy

The Group's strong cash conversion and balance sheet strength enables investment in sustainable, value accretive growth and progressive shareholder returns

## Maintain a strong balance sheet

- ✓ Leverage policy - less than 2.0x Adjusted net debt: Adjusted EBITDA
- ✓ First Bus: a younger fleet (8.8 years) and greater availability of EVs drives cost efficiencies
- ✓ First Bus London expected to be operating cash positive from FY 2027
- ✓ First Rail: anticipated cash inflow of c.£125m over three years from Oct 2025 as DfT TOCs transition; includes Rail Services profit

## Invest in future growth

- ✓ Strong pipeline of value accretive organic and inorganic UK growth opportunities
- ✓ Acquisitions must exceed Group's post-tax WACC (c.9%) with appropriate further risk adjustment
- ✓ Strong cash conversion in First Bus and government co-funding support enables short-term accelerated investment in decarbonisation

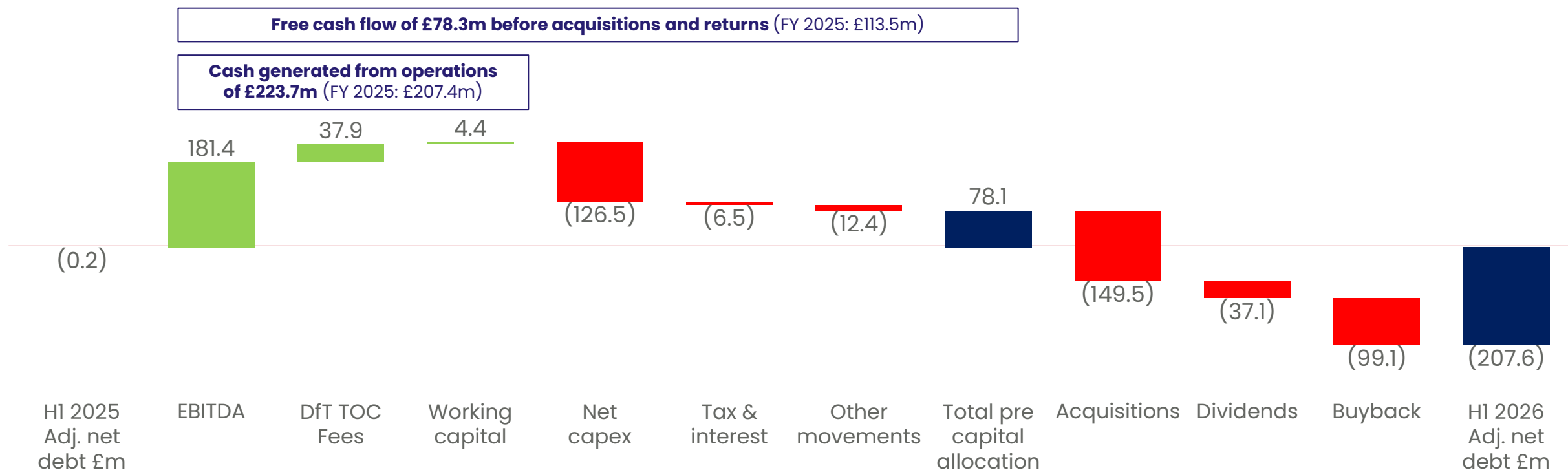
## Deliver progressive dividends

- ✓ Dividend policy - c.3x cover of Group adjusted earnings; paid c.1/3 interim and 2/3 final dividend
- ✓ Interim dividend of 2.2p proposed (H1 2025: 1.7p)

## Return surplus cash to shareholders

- ✓ £49m returned to shareholders via buyback programmes in H1 2026
- ✓ c.£65m held in escrow for the Group's pension schemes until completion of 2030 valuation; further derisking of Group section under evaluation
- ✓ The Board remains committed to returning surplus cash to shareholders

# Strong cash generation underpins investment in growth, fleet and returns



- £181.4m EBITDA +12% benefitting from First Bus +5%, Open Access and Rail Services +15% and lower central costs
- Post-tax DfT TOCs fee income received a year in arrears
- Working capital inflow due to management actions offset by the release of the London loss making contract provision

- Accelerated decarbonisation capex net of funding and disposal proceeds of battery sales to Hitachi JV
- Other movements include Employee Benefit Trust share purchases offset by non-cash share-based payments charges
- Acquisitions comprise First Bus London and several coaching acquisitions



Numbers shown on pre-IFRS 16 basis and excluding ring fenced cash

# First Bus – an agile and efficient business

## Sustained growth in adjusted operating profit as we continue to transform the business

- +4% in H1 2026 to £42.7m driven by yield management, cost efficiencies, contract wins and extensions in Business and Coach and contribution of new businesses, including First Bus London
- FY 2026 has seen a number of industry-wide challenges: ongoing inflationary pressures, increased employer NI contributions, softer commercial passenger volumes and materially lower funding levels

## Portfolio growth and diversification is key to our strategy

- Following the completion of the RATP London acquisition in Feb 2025, in December we acquired the RATP UK sightseeing bus operations (Tootbus UK) in London and Bath
- Further bolt-ons have included Matthews Coach Hire in Ireland, and Tetley's Coaches and J&B Travel in Leeds – growing our presence in the Business & Coach market in key regions
- Flixbus services launched in May 2025 with services due to expand in 2026

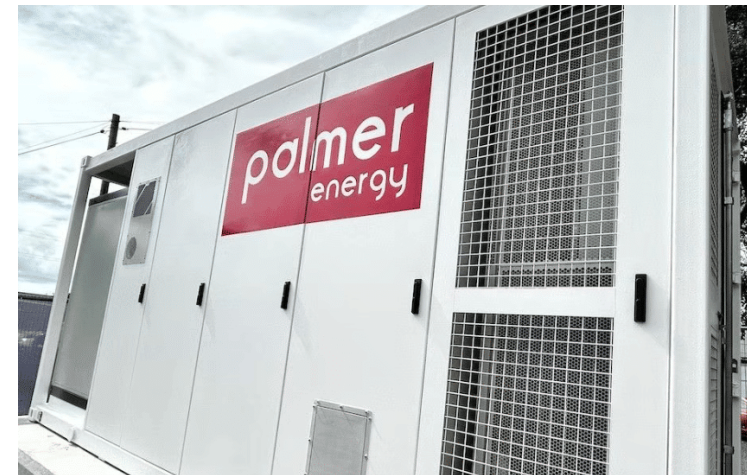
## Well-positioned to actively take part in upcoming regional franchising opportunities

- First Bus London contributed £150m of revenue in H1 2026 underpinned by focus on service delivery
- Both London and Rochdale franchise operations consistently hold top positions in operator league tables



# First Bus – a leader in electrification

- We have **continued our accelerated investment in bus decarbonisation** whilst government co-funding has been available
- **c.1,280 zero emission buses** at end of Sept, including in London; c.23% of our fleet;
- **3 fully electric depots and 17 partially electric depots** across the UK, and work underway at 4 more depots
- **40 'repowers' in operation** – an important strand of our decarbonisation strategy
- **Average net fuel cost per mile has reduced by 20%** over the last three years (£5m reduction in H1 2026)
- **Potential to further monetise our assets and manage power costs** through smart charging, third party charging, battery storage and capacity market trading; H1 2026 highlights include:
  - Launch of First Charge providing access to our charging infrastructure at 15 depots in Scotland and England
  - Investment in Palmer Energy Technology to bring battery storage units to our sites; will prove battery second life value over time



# First Rail open access – strong performance and growth ahead

## Hull Trains and Lumo continue to perform well

- Passenger revenue grew again in H1 2026 thanks to strong demand and effective yield management
- Seat miles utilisation remains high for both operators, well above the rail industry benchmarks

## Our open access capacity will more than double in the next 2–3 years following the acquisition of Stirling and Carmarthen track access rights and the award of extensions to existing services

- Mobilisation of our new Stirling to London Euston service is progressing well; operations begin in mid-2026
- Carmarthen to London Paddington to start operations in December 2027
- In July, the ORR approved our applications for extra paths on our existing services from December 2025, as well as the extension of some of Lumo's services to Glasgow

## We have a number of applications under consideration to further grow capacity

- Paignton – London Paddington
- Hereford – London Paddington
- Extension of Stirling service with 5 new battery electric trains from December 2028
- Rochdale – London
- Cardiff – York

**We have committed significant investment to facilitate the growth of our open access services, including our c. £500m agreement for 14 new Hitachi trains**



# First Rail – bringing significant expertise to the rail industry

First Rail was **awarded the London Overground contract** in December by Transport for London (TfL)

- Initial eight-year term contract from 3 May 2026 with an option to extend for up to two additional years at TfL's discretion
- TfL retains all revenue risk and will specify the service levels, with First responsible for the delivery of train services and management of stations
- estimated contract value of c.£3bn over the eight years and the optional two-year extension period

Our Rail Services businesses, **FCC, Mistral and First Rail Consultancy continue to progress and perform well**

- Almost a third of contracted revenues are now from external customers
- We continue to look at opportunities to scale these businesses

We maintain our focus on delivery as **our DfT Contracted Train Operating Companies** transition to public ownership

- The SWR team worked with the DfT Operator to ensure a smooth transition on schedule, in May 2025
- Teams at Avanti West Coast and GWR continue to focus on enhanced service delivery and effective cost management
- Dates for the transfer of Avanti West Coast and GWR have not yet been announced by the Government but are anticipated to be in the Group's FY 2027 financial year



# A strong foundation for sustainable value accretive growth

As the UK bus and rail sectors transition, we are well positioned to leverage our strong asset base, drive further efficiencies and create further value for all our stakeholders

- We expect **modest growth in adjusted earnings per share in FY 2026 and to then at least maintain EPS in FY 2027**
- **First Bus:** we will continue to drive operational improvements, grow in attractive markets and leverage our strong asset base, well-capitalised fleet and decarbonisation credentials
- **First Rail:** focus remains on operational delivery, growing our successful open access business and participating in other contract opportunities, where we can apply our deep sector expertise
- Our strong balance sheet enables us to evaluate a **strong pipeline of strategic UK focused growth opportunities**
- We remain **committed to progressive shareholder dividends** and the return of surplus cash to shareholders



# Appendix



# Appendix: Leading in Sustainability is one of our four strategic pillars

Investing in decarbonisation, enhancing our operations and driving modal shift reduces our environmental impact, supports growth and prosperity in our communities and is a key driver of our commercial success.



FirstGroup plc  
Climate Transition Plan 2025



CLEAN200™

Top 200 cleanest publicly-listed firms worldwide



Included in the 2025 Top-Rated Companies List with a 'medium-risk' rating

**S&P Global**

Included in S&P's Sustainability Yearbook again in 2026 with a score of 60/100



Re-awarded London Stock Exchange's Green Economy Mark in 2024



Network UK

Proud member of UN Global Compact Network UK

**MSCI** 

'AAA' ranking on MSCI ESG index



'B' Rating

**ISS ESG** 

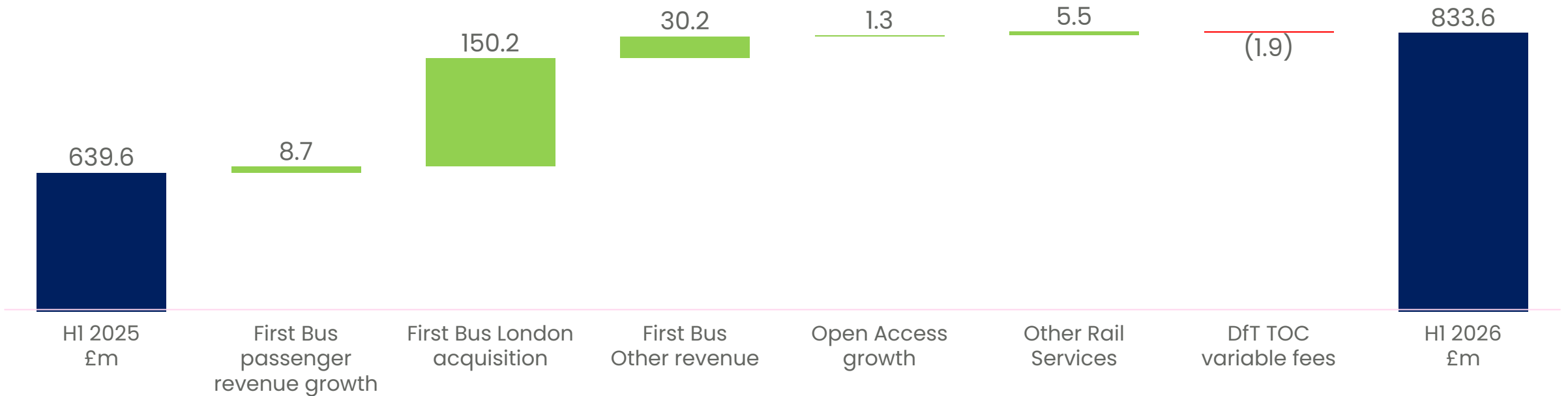
'ESG Prime' rating; ESG – top decile



FTSE4Good



# Appendix: Adjusted revenue grew 30% in H1 2026



- First Bus regional passenger revenue growth of 2.3% from yield improvements offset by softer commercial volumes and minor impact of industrial action
- First Bus London is performing ahead of our expectations
- First Bus other revenue includes coaching acquisitions, launch of Flix Bus services and tender wins and contract extensions in Business and Coach

- First Rail open access revenue growth of 2.4%
- Other Rail Services growth includes London Cable Car which commenced during FY25 (+£2m), and further contract progress in Rail Services
- DfT TOC variable fees marginally lower due to SWR NRC ending in May 2025



# Appendix: Group Adjusted revenue and earnings

Our revenue and earnings include underlying fees from rail contracts to reflect the Group's risk and adjust for TOC IFRS 16 leases where the Group has minimal risk.

£m	H1 2026	H1 2025
<b>Adjusted revenue reconciliation:</b>		
<b>Statutory revenue</b>	<b>2,297.6</b>	<b>2,373.5</b>
Deduct:		
DfT TOC revenue	(1,526.1)	(1,803.9)
Add back:		
DfT TOC management and performance fees	23.0	23.7
Intercompany eliminations related to DfT TOCs	39.1	46.3
<b>Adjusted revenue</b>	<b>833.6</b>	<b>639.6</b>

- FirstGroup reports 'Adjusted revenue' which excludes DfT TOC revenue, and related intercompany eliminations, where the Group has substantially no revenue risk
- FirstGroup reports 'Adjusted earnings' shown before net adjusting items and excluding IFRS 16 impacts in the DfT TOCs

£m	H1 2026	H1 2025
<b>Group Adjusted earnings comprise:</b>		
First Bus adjusted operating profit	42.7	41.1
First Rail adjusted operating profit	66.6	67.9
Group central costs	(5.7)	(8.2)
<b>Adjusted operating profit<sup>1</sup></b>	<b>103.6</b>	<b>100.8</b>
Interest	(27.3)	(30.0)
<b>Adjusted profit before tax<sup>1</sup></b>	<b>76.3</b>	<b>70.8</b>
IFRS 16 DfT TOCs adjustment	0.6	1.3
Tax	(19.1)	(17.8)
Non-controlling interests	(2.3)	(2.5)
<b>Adjusted earnings</b>	<b>55.5</b>	<b>51.8</b>
No. of shares (weighted average)	559.7	608.5
<b>Adjusted EPS</b>	<b>9.9p</b>	<b>8.5p</b>

From continuing operations  
<sup>1</sup> Before net adjusting items



# Appendix: Cash flow by division

£m	H1 2026					H1 2025				
	Open Access & Other Rail	DfT TOCs	First Bus	Group items	Total	Open Access & Other Rail	DfT TOCs	First Bus	Group items	Total
EBITDA	28.9	-	73.3	(5.7)	<b>96.5</b>	22.5	-	63.9	(7.9)	<b>78.5</b>
DfT TOC Management fees	-	9.2	-	-	<b>9.2</b>	-	9.2	-	-	<b>9.2</b>
Working capital	(5.0)	-	(11.7)	(0.6)	<b>(17.3)</b>	5.5	-	(20.4)	(0.7)	<b>(15.6)</b>
<b>Cash flow from operations</b>	<b>23.9</b>	<b>9.2</b>	<b>61.6</b>	<b>(6.3)</b>	<b>88.4</b>	<b>28.0</b>	<b>9.2</b>	<b>43.5</b>	<b>(8.6)</b>	<b>72.1</b>
Capex	(0.4)	-	(114.8)	-	<b>(115.2)</b>	(8.4)	-	(51.5)	(0.4)	<b>(60.3)</b>
Disposal proceeds	0.3	-	11.0	0.1	<b>11.4</b>	-	-	9.8	0.7	<b>10.5</b>
Pension cash (higher)/lower than P&L	(0.6)	-	(0.7)	0.2	<b>(1.1)</b>	(3.0)	-	(2.0)	(4.5)	<b>(9.5)</b>
Interest & Tax	(0.1)	-	(3.3)	(0.6)	<b>(4.0)</b>	0.2	-	(2.9)	(4.3)	<b>(7.0)</b>
Other movements	2.4	-	1.6	(19.1)	<b>(15.1)</b>	-	-	-	(3.2)	<b>(3.2)</b>
<b>Free cash flow</b>	<b>25.5</b>	<b>9.2</b>	<b>(44.6)</b>	<b>(25.7)</b>	<b>(35.6)</b>	<b>16.8</b>	<b>9.2</b>	<b>(3.1)</b>	<b>(20.3)</b>	<b>2.6</b>
Acquisitions					<b>(9.5)</b>					<b>(1.5)</b>
Dividends					<b>(26.9)</b>					<b>(24.0)</b>
Share buyback					<b>(48.7)</b>					<b>(41.4)</b>
<b>Movement in adjusted net debt</b>					<b>(120.7)</b>					<b>(64.3)</b>
Opening adjusted net (debt)/cash					<b>(86.9)</b>					<b>64.1</b>
<b>Closing adjusted net debt</b>					<b>(207.6)</b>					<b>(0.2)</b>

# Appendix: Reconciliation of Statutory to Adjusted cash flows

£m	Statutory	Ring fenced cash movements	IFRS 16	Other movements	Adjusted
EBITDA	341.6	(23.5)	(221.8)	0.2	96.5
Management fees	-	9.2	-	-	9.2
Working capital	(119.4)	75.9	(1.1)	27.3	(17.3)
<b>Cash flow from operations</b>	<b>222.2</b>	<b>61.6</b>	<b>(222.9)</b>	<b>27.5</b>	<b>88.4</b>
Capex	(98.1)	21.3	-	(38.4)	(115.2)
Disposal proceeds	11.4	-	-	-	11.4
Pension cash higher than Income Statement	(1.1)	-	-	-	(1.1)
Interest & Tax	(25.6)	-	21.6	-	(4.0)
Leasing	(25.9)	-	14.9	11.0	-
Other	(15.0)	-	-	(0.1)	(15.1)
<b>Free cash flow</b>	<b>67.9</b>	<b>82.9</b>	<b>(186.4)</b>	<b>-</b>	<b>(35.6)</b>
Acquisitions	(9.5)	-	-	-	(9.5)
Dividends	(26.9)	-	-	-	(26.9)
Share buyback	(48.7)	-	-	-	(48.7)
<b>Other cash flows</b>	<b>(85.1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(85.1)</b>
<b>Movement in net (debt)/cash</b>	<b>(17.2)</b>	<b>82.9</b>	<b>(186.4)</b>	<b>-</b>	<b>(120.7)</b>
<b>Net (debt) / cash at 29 March 2025</b>	<b>(974.8)</b>	<b>(315.7)</b>	<b>1,203.6</b>	<b>-</b>	<b>(86.9)</b>
<b>Net (debt) / cash at 27 September 2025</b>	<b>(992.0)</b>	<b>(232.8)</b>	<b>1,017.2</b>	<b>-</b>	<b>(207.6)</b>

- Adjusted net debt of £207.6m at 27 September 2025 comprises cash (+£188.2m) less bank borrowings (£127.2m), bank overdrafts (£97.8m), finance leases (£147.2m) and NextGen battery debt (£23.6m)



# Appendix: IFRS 16 (leases) and First Rail DfT TOCs earnings

- As at 27 September 2025, £1.0bn of leased assets were recognised as Right of Use assets on the balance sheet
- As at the H1 2026 balance sheet date, £1,017.2m of IFRS 16 lease liabilities were recognised in reported net debt, of which £877.7m or 86% related to the First Rail division (principally rolling stock associated with the management fee-based rail operations)

Adjusted and Continuing £m	H1 2026			H1 2025
	Under IAS17	IFRS 16 effect	Under IFRS 16	Under IFRS 16
EBITDA	120.0	+221.8	<b>341.8</b>	362.0
Operating profit	84.4	+19.2	<b>103.6</b>	100.8
Net finance costs	(5.7)	(21.6)	<b>(27.3)</b>	(30.0)
Reported net debt/(cash) - total business	(25.2)	+1,017.2	<b>992.0</b>	977.1
Adjusted net debt - total business	207.6			

DfT TOC attributable earnings reconciliation £m	H1 2026	H1 2025	Change
<b>Adjusted operating profit from DfT TOCs<sup>1</sup></b>	<b>39.7</b>	<b>44.1</b>	<b>(4.4)</b>
Less IFRS 16 impact	<b>(16.2)</b>	(21.4)	5.2
Less tax and non-controlling interests	<b>(8.2)</b>	(8.7)	0.5
<b>Attributable net income from DfT TOCs</b>	<b>15.3</b>	14.0	1.3

# Appendix: Group accounting for the DfT TOCs and SWR transition

- Although the Group has very limited revenue, cost and contingent capital risk under the DfT National Rail Contracts, under IFRS 16 disclosure requirements, we are required to recognise right of use assets and lease liabilities for all leases with terms over 12 months
- Management fee-based DfT TOCs, where the Group earns a small margin as set out in their NRCs, are fully consolidated into the Group's results. Shareholdings by MTR in SWR and Trenitalia in WCP, both 30%, are recorded as non-controlling interests
- DfT TOC full year revenue of c.£3bn is reported although revenue exposure is limited to management fees of up to c.£40m
  - management fees comprise fixed fee and variable fees. Variable fees are scored against three categories evaluated on a bi-annual basis by the DfT: operational performance (including punctuality), customer measures and financial measures

£m	GWR	WCP (70% share)
<b>Fixed annual management fee</b>	<b>6.9</b>	<b>3.6</b>
Variable fees (as previously announced)	Up to 17.8	Up to 11.1
<b>Annual fee opportunity range (net of WCP minority, pre-tax)</b>	<b>6.9 – 24.7</b>	<b>3.6 – 14.7</b>

- The Group's balance sheet includes right of use asset and liabilities balances of c.£0.9bn relating to rolling stock leases recognised under IFRS 16; however, the Group does not bear any risk from these lease contracts which is reflected in our alternative measures
- Ring-fenced cash (pre-funded capex and working capital) in the DfT TOCs is reported on the Group's balance sheet but is controlled by the DfT; the Group's Adjusted net (debt)/cash measure excludes ring-fenced cash to reflect that the cash does not belong to the Group
- South Western Railway was transferred to public ownership on 25 May 2025:
  - in FY 2025, SWR contributed revenue of £1,178m and adjusted operating profit of £25.2m; the IFRS 16 impact comprises operating profit benefit of £7.6m and interest cost of £4.5m (H1 2026: revenue of £176m and adjusted operating profit of £5.2m; IFRS 16 impact of operating profit of £0.6m and interest cost of £0.1m)
  - attributable net income earned by the Group for SWR for FY25 was £9.2m after the non-controlling interest of £4.0m (H1 2026 net income £2.4m after the non-controlling interest of £1.0m)
  - IFRS 16 leases recognised on the balance sheet at the end of FY25 were £23.1m (FY24: £160.5m), and SWR had £88.1m of ring-fenced cash (FY24: £30.0m)



# Appendix: DfT-Contracted TOCs transition to public ownership

- The Government’s announced policy is to bring the National Rail Contracts into public ownership at the earliest possible opportunity
- The Government announced that SWR would be the first DfT TOC to transition on 25 May 2025, with subsequent contracts transferring at intervals of approximately three months in the order that their current core contractual terms expire

<b>Train Operating Company</b>	<b>Operator</b>	<b>NRC Core Term expiry</b>	<b>NRC final expiry date</b>	<b>Announced transfer date</b>
<b>South Western Railway</b>	FirstGroup / MTR	28 May 2023	25 May 2025	25 May 2025
<b>C2C</b>	Trenitalia	23 Jul 2023	20 Jul 2025	20 Jul 2025
<b>Greater Anglia</b>	Transport UK	15 Sept 2024	20 Sept 2026	12 Oct 2025
<b>West Midlands</b>	Transport UK	15 Sept 2024	20 Sept 2026	1 Feb 2026
<b>GTR</b>	Go Ahead / Keolis	1 Apr 2025	12 Dec 2027	31 May 2026
<b>Chiltern</b>	Arriva	1 Apr 2025	12 Dec 2027	20 Sept 2026
<b>Great Western Railway</b>	FirstGroup	22 Jun 2025	25 Jun 2028	-
<b>East Midlands</b>	Transport UK	18 Oct 2026	13 Oct 2030	-
<b>WCP (Avanti West Coast)</b>	FirstGroup / Trenitalia	18 Oct 2026	17 Oct 2032	-
<b>Cross Country</b>	Arriva	17 Oct 2027	12 Oct 2031	-

# Appendix: Definitions

- **'Adjusted revenue'** is revenue excluding that element of DfT TOC revenue, and related intercompany eliminations, where the Group takes substantially no revenue risk. The Adjusted revenue measure includes management and performance fee income earned by the Group from its DfT TOC contracts
- **'Adjusted operating profit'** is operating profit before net adjusting items
- **'Adjusted earnings'** are shown before net adjusting items and excludes IFRS 16 impacts in First Rail management fee operations
- **'Adjusted EPS'** is adjusted earnings divided by the weighted average number of shares in the period of 559.7m (H1 2025: 608.5m) reflecting the current year and prior year share buybacks
- **'Adjusted net debt/(cash)'** is bonds, bank and other debt net of free cash (i.e. excludes IFRS 16 lease liabilities and ring-fenced cash)
- **'Free cash flow'** is the movement in adjusted net debt excluding proceeds from business disposals and cash outflows from dividends, share buybacks and business acquisitions.
- The Group's **'Rail adjusted EBITDA'** is First Bus and First Rail EBITDA from open access and Additional services on a pre-IFRS 16 basis, plus First Rail attributable net income from management fee-based operations, minus central costs
- **'Return on Capital Employed'** (ROCE) is a measure of capital efficiency and is calculated by dividing adjusted operating profit after tax, on a last-twelve-months basis using a normalised tax rate of 25%, by average period-end assets and liabilities excluding debt items adjusted for M&A timing
- **'Net Promoter Score'** (NPS) is a measure of customer satisfaction that is used across a number of industries
- **'Employee Benefit Trust'** (EBT) is the Group's employee benefit trust that holds shares to facilitate the delivery of shares under the Group's share plans

# Important notice

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