

# FIRSTGROUP PLC

## 2024 AGM STATEMENT

FirstGroup plc ('FirstGroup' or 'the Group') will be holding its Annual General Meeting ('AGM') at 14:30 today.

### Trading

Ahead of the AGM, the Group notes that its overall trading performance for the financial year-to-date has been in line with the expectations we outlined at our full year results on 11 June 2024.

### London Cable Car Operation

On 28 June 2024, the Group successfully took over the operation of the IFS Cloud London Cable Car on behalf of Transport for London ('TfL'). The contract has an initial core five-year term with the option to extend for a further three years, with anticipated revenues of c.£60m over the eight-year period. In addition to delivering a number of improvements to the service, we look forward to working together with TfL to apply our extensive experience and expertise to develop its customer proposition, promote it as a leader in London's leisure market and place it at the heart of its local community.

### Corporate update

As at 25 July 2024, just under £2m of the Group's £115m on-market share buyback programme launched in August 2023 remained outstanding. The Group's strong balance sheet and cash generative businesses provide considerable optionality to invest in decarbonisation, to grow and diversify our portfolio and for potential further capital returns to shareholders, and the Board continues to keep this under review.

On 16 July 2024, the Group agreed terms with an insurance company to buy out the remaining liabilities of the legacy Greyhound US pension plan, after which, the plan will be terminated. Following a Group contribution of \$6m, gross liabilities valued at \$155m (£123m) at the FY 2024 year-end are to be removed from the Group's balance sheet and the Group expects to recognise a settlement gain of c.£5m in the Group's income statement as an adjusting item. This transaction concludes the Group's material liability discharge from the legacy Greyhound business with a more favourable outcome than initially forecast, and in the coming years, the Group anticipates a small cash surplus relating to the final exit.

In June 2024, the Group was very pleased to be upgraded to the highest possible AAA rating for ESG by MSCI (from AA previously). The upgrade was primarily driven by improvements in greenhouse gas mitigation efforts including our accredited Science Based target to cut Scope 1 and 2 greenhouse gas emissions by 63% by 2035 (vs. 2020). MSCI also stated that the Group's corporate governance practices now lead those of global peers.

### H1 2025 Results

The Group is scheduled to announce its interim results for the six months to the end of September 2024 on Thursday 14 November 2024.

### Commenting, Chief Executive Officer Graham Sutherland said:

"FY 2024 was another successful year for FirstGroup as we continue to transform and grow our leading bus and rail businesses. We remain focused on working in partnership with government and all our stakeholders to deliver for our customers and employees, lead in environmental and social sustainability and support the delivery of wider economic goals."

### Contacts at FirstGroup:

Marianna Bowes, Head of Investor Relations  
Stuart Butchers, Head of Corporate Communications  
corporate.comms@firstgroup.co.uk  
Tel: +44 (0) 20 7725 3354

### Contacts at Brunswick:

Andrew Porter / Simone Selzer  
Tel: +44 (0) 20 7404 5959

### Contacts at Panmure Liberum:

Nicholas How / John Fishley  
Tel: +44 (0) 20 3100 2000

### Contacts at RBC Europe Limited:

James Agnew / Jack Wood  
Tel: +44 (0) 20 7653 4000

### Forward-looking statements

*Certain statements included or incorporated by reference within this document may constitute 'forward-looking statements' with respect to the business, strategy and plans of the Group and our current goals, assumptions and expectations relating to our future financial condition, performance and results. By their nature, forward-looking statements involve known and unknown risks, assumptions, uncertainties and other factors that cause actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. No statement in this document should be construed as a profit forecast for any period. Shareholders are cautioned not to place undue reliance on the forward-looking statements. Except as required by the UK Listing Rules and applicable law, the Group does not undertake any obligation to update or change any forward-looking statements to reflect events occurring after the date of this document.*

### Notes

Legal Entity Identifier (LEI): 549300DEJZCPWA4HKM93. Classification as per DTR 6 Annex 1R: 3.1.

### About FirstGroup

FirstGroup plc (LSE: FGPL) is a leading private sector provider of public transport services. With £4.7 billion in revenue and around 30,000 employees, we transported almost 2m passengers a day in FY 2024. We create solutions that reduce complexity, making travel smoother and life easier. Our businesses are at the heart of our communities and the essential services we provide are critical to delivering wider economic, social and environmental goals. Each of our divisions is a leader in its field: First Bus is one of the largest regional bus operators in the UK, serving more than 20% of the population in the UK with a fleet of around c.4,800 buses, and carrying more than a million passengers a day. First Rail is one of the UK's largest rail operators, with many years of experience running long-distance, commuter, regional and sleeper rail services. We operate a fleet of c.3,700 locomotives and rail carriages through three DfT contracted train operating companies: WCP (incorporating Avanti West Coast and West Coast Partnership Development), GWR and SWR) and two open access routes (Hull Trains and Lumo). We are formally committed to operating a zero-emission First Bus fleet by 2035, and First Rail will help support the UK Government's goal to remove all diesel-only trains from service by 2040. During FY 2024 FirstGroup was named as one of the world's cleanest 200 public companies for the fifth consecutive year and achieved Industry Top-Rated status for the first time with Sustainalytics. We provide easy and convenient mobility, improving quality of life by connecting people and communities. Visit our website at [www.firstgroupplc.com](http://www.firstgroupplc.com) and follow us @firstgroupplc on X.

