

26 July 2024

FirstGroup plc

Director change

David Martin, Chairman, has decided that he intends to retire from the Board of FirstGroup plc ('FirstGroup' or 'the Group'). A further announcement on timing will be made in due course.

The transition and appointment of a new Chairman will be led by Peter Lynas, the Senior Independent Director.

David Martin was appointed Chairman of FirstGroup in August 2019, serving as Executive Chairman following the departure of Chief Executive Officer Matthew Gregory in September 2021, until the appointment of the current Chief Executive Officer Graham Sutherland in May 2022.

During his tenure, David has undertaken a refresh of the skills and experience on the Board and successfully overseen a significant change of strategy amidst the challenging pandemic period, repositioning the Group to a leading public transport business with a strong balance sheet and delivering significant realisation of value for shareholders:

- Sale of the North American First Transit, First Student and Greyhound businesses
- A subsequent £500m tender offer to shareholders and a significant de-risking of the balance sheet and a reduction in pension liabilities including a £220m contribution to the First Bus pension scheme
- Reinstatement of dividend payments from the end of FY 2023
- Returning £190m to shareholders via two share buyback programmes

In FY 2024, the Group delivered a material increase in profit driven by continued progress in both First Bus and First Rail, further underpinning the Group's strong balance sheet and diversification in earnings.

Graham Sutherland, Chief Executive Officer said, "I thank David for his contribution to the Group and the strategic progress that he has overseen. I also thank David for his wise counsel in my first two years with the business and for helping to build a strong platform for the next stage."

David Martin, said,

"I am proud of the progress that we have made at FirstGroup over the last five years under my Chairmanship. I will enjoy continuing to work with the team until my retirement from the Board. I wish the team the very best for the future."

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 PR:

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 and follow us @firstgroupplc on X.

