

22 February 2024

Market Announcements Office
ASX Limited

FY 2023 Results Presentation

Attached is the Full Year Results Presentation for Eagers Automotive Ltd (ASX: APE) for the year ended 31 December 2023.

-ENDS-

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FY 2023 Results

Keith Thornton | Chief Executive Officer
Sophie Moore | Chief Financial Officer

Agenda

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- 1 FY 2023 Overview
- 2 Financial Results
- 3 Operational Update
- 4 Strategic Priorities
- 5 Outlook
- 6 Q&A

Financial highlights FY 2023

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| | | | |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue \$9.9bn  | Statutory PBT \$427.3m  | Underlying Operating PBT⁽¹⁾ \$433.3m  | Return on Sales (Underlying) 4.4%  |
| Cash at Bank \$222.2m  | Ordinary Final Dividend 50.0 cents per share  | Available Liquidity \$620.3m  | Owned Property⁽²⁾ \$597.9m  |

| | | | | |
|---------------------|---------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| 2023 Records | Revenue  | Underlying Operating PBT⁽¹⁾  | Independent Used Profit  | Dividends  |
| | +15.3% vs prior year | +6.9% vs prior year | Record result | Final & Full Year |

(1) Underlying operating results refers to continuing operations outlined and reconciled to statutory results on slides 34 (FY23) and 35 (comparative financial information) of this Investor Presentation. Underlying operating figures are non-financial measures and have not been subject to audit by the Company's external auditors.
 (2) Owned property includes construction in progress – at cost and includes properties classified as Held for Sale

2023 Scorecard

2023 Goals

Top Line Growth

| | | |
|------------------------------|--------------------------------------------|------------------|
| \$8.5 billion 2022 | \$9.5 - \$10.0 billion 2023 est. | 2023 & Beyond... |
|------------------------------|--------------------------------------------|------------------|

Return on Sales Growth

| | | |
|--------------------------|---------------------|------------------|
| 3.0% 10-yr avg | 4.7% 2022 | 2023 & Beyond... |
|--------------------------|---------------------|------------------|

2023 Key Actions

Material new partnerships

easyauto123 growth

Disciplined & targeted M&A activity

Scale & cost base advantages

Proprietary technology investment & productivity gains

Financial services driving higher returns



2023 Scorecard



Material revenue growth of \$1.3 billion in 2023
+15.3% vs prior year



Business transformation delivering strong margins & disciplined cost management



Record underlying profit for easyauto123



Established foundations of key strategic partnerships driving competitive advantage



Executed strategic and disciplined M&A securing further top line growth for 2024



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Financial Results

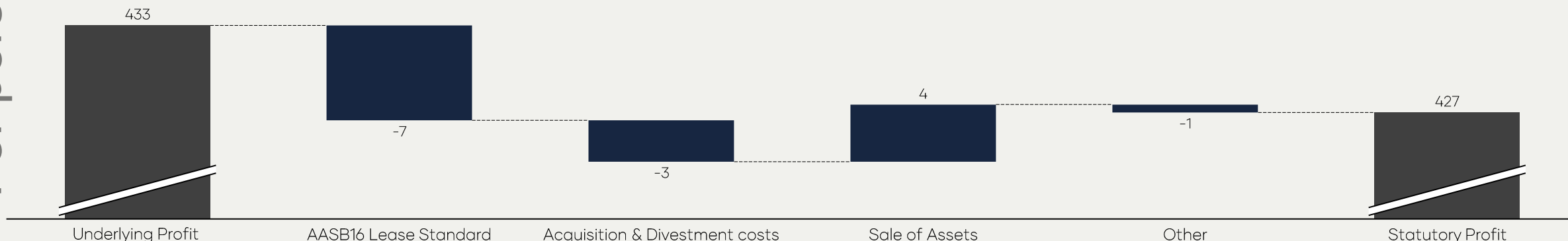
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FY 2023 Summary P&L

\$ Million

| | FY23 | FY22 | Movement (\$) | Movement (%) | |
|------------------------------------------------------------------------|---------|---------|---------------|--------------|------------|
| Revenue from continuing operations | 9,851.7 | 8,541.5 | +1,310.2 | +15.3% | Underlying |
| Underlying operating EBITDAI from continuing operations ⁽¹⁾ | 546.0 | 471.1 | +74.9 | +15.9% | |
| Underlying operating PBT from continuing operations ⁽¹⁾ | 433.3 | 405.2 | +28.1 | +6.9% | |
| Specific items reported below underlying profit ⁽¹⁾ | (6.0) | 37.0 | (43.0) | (116.1%) | Statutory |
| Statutory profit before tax from continuing operations | 427.3 | 442.2 | (14.9) | (3.4%) | |
| Statutory profit after tax from continuing operations | 299.1 | 324.3 | (25.3) | (7.8%) | |

Underlying Operating PBT to Statutory PBT FY 2023



(1) Underlying operating results refers to continuing operations outlined and reconciled to statutory results on slides 34 (FY23) and 35 (comparative financial information) of this Investor Presentation. Underlying operating figures are non-financial measures and have not been subject to audit by the Company's external auditors.

Balance sheet strength



Cash Position: \$222.2m



Net Debt: \$262.7m



Strong Available Liquidity: \$620.3m



Low Gearing: 0.48 times



Property Owned: \$597.9m⁽²⁾



Corporate Debt: Average Tenor 4.8 years⁽¹⁾



Corporate Debt: 53% Fixed | 47% Variable⁽¹⁾

Strong Metrics Enable Opportunities

Enables flexibility to pursue organic growth and M&A opportunities while being active in capital management programs

| \$ Million | FY20 | FY21 | FY22 | FY23 |
|-------------------------------|-------|-------|-------|-------|
| Cash | 209.1 | 197.6 | 190.4 | 222.2 |
| Net Debt | 129.3 | 128.4 | 253.4 | 262.7 |
| Available Liquidity | 683.2 | 733.1 | 631.1 | 620.3 |
| Gearing | 0.29 | 0.28 | 0.54 | 0.48 |
| Owned Property ⁽²⁾ | 363.9 | 467.0 | 607.6 | 597.9 |

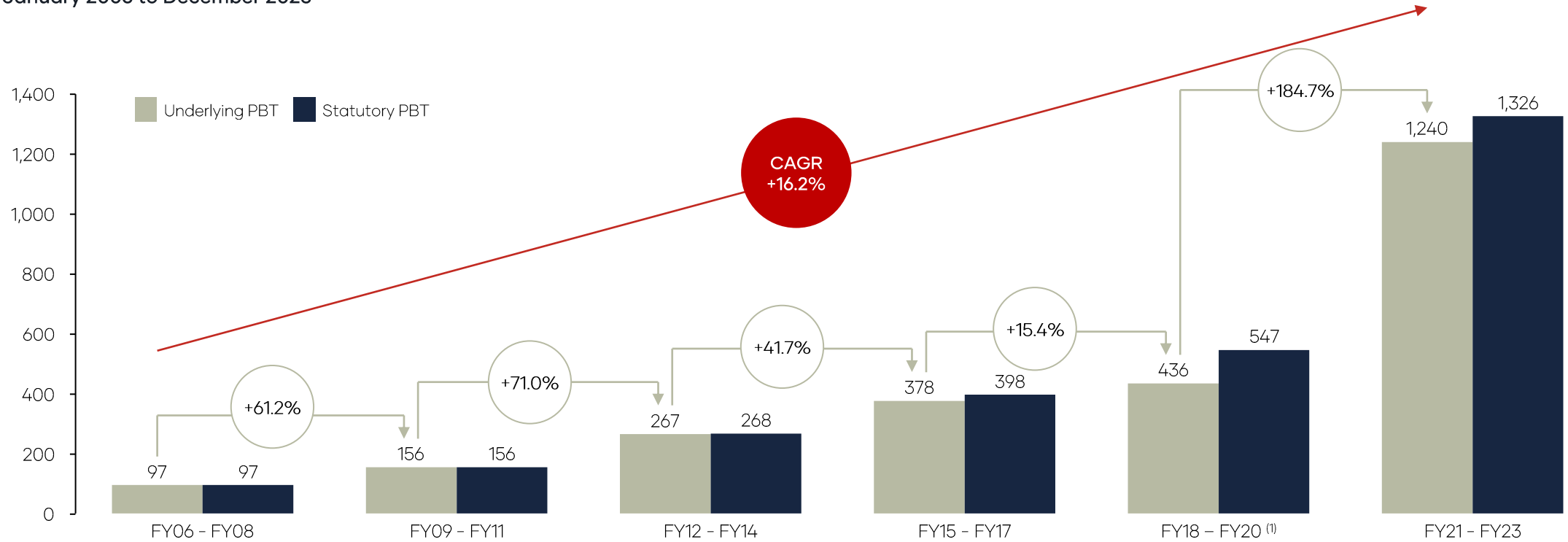
(1) Corporate debt is referred to as senior and capital debt drawn at reporting date and excludes floorplan debt.

(2) Owned property includes construction in progress – at cost and includes properties classified as Held for Sale.

Track record of strong profit growth through cycles

Underlying & Statutory Profit Performance

January 2006 to December 2023



(1) Statutory PBT for FY19 & FY20 has been adjusted to remove one-off abnormal items including AHG and Holden impairments and COVID-19 Government wage subsidy income

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Record full year dividend for FY 2023

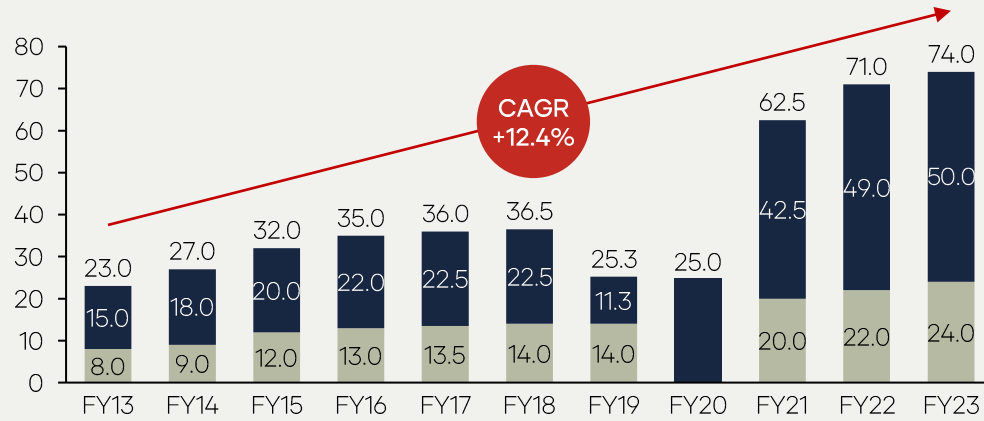
Long term consistent track record of maximising shareholder returns



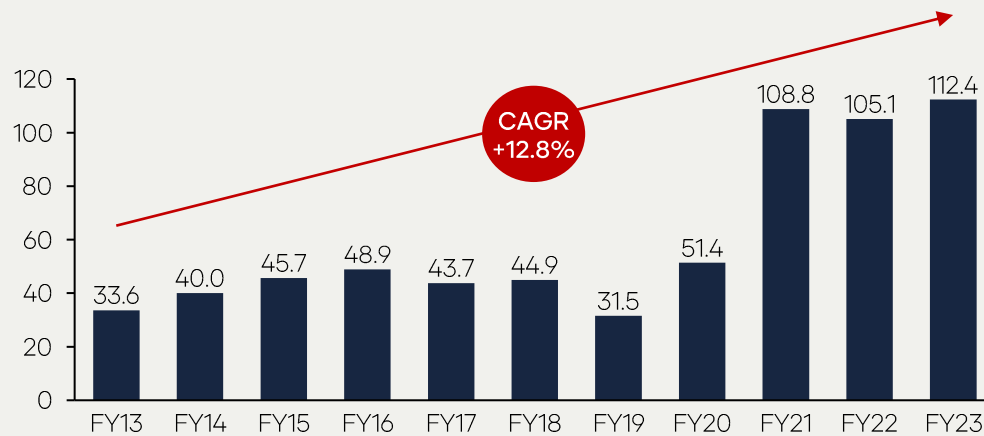
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Ordinary Dividends⁽¹⁾

■ 2H
■ 1H



Underlying EPS



How We Deliver Returns for our Shareholders

Optimise our business via transformation initiatives to deliver a strong sustainable return on sales margin

Grow our business in a sustainable & disciplined manner via organic growth, greenfield initiatives & M&A opportunities

Manage equity & capital while evaluating investment opportunities against other capital management initiatives

Reward our shareholders with dividends and strong track record of total shareholder returns

Well placed to fund growth with significant gearing capacity enabling ability to deploy available liquidity

(1) Excludes the special dividend of 8.4 cents per share paid in 2021 in relation to the divestment of the Daimler Trucks business.

Operational Update

2

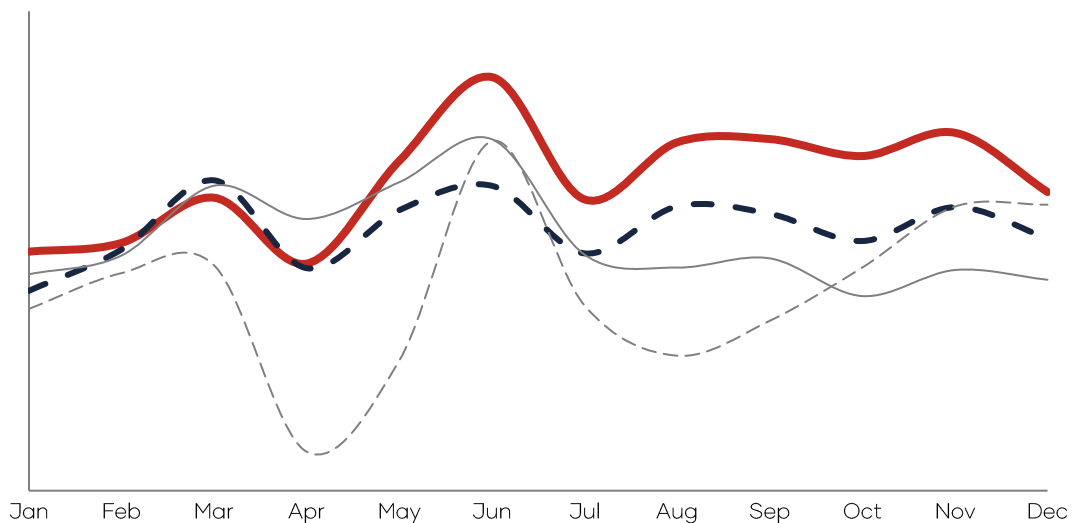
Record new vehicle market

Gap in the new vehicle market remains despite record new vehicle deliveries in 2023

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Australian New Vehicle Market⁽¹⁾

January 2020 to December 2023



**VFACTS
Total Market**

Mvmt v PCP (%)

**1st Half
2023**

+8.2%

**2nd Half
2023**

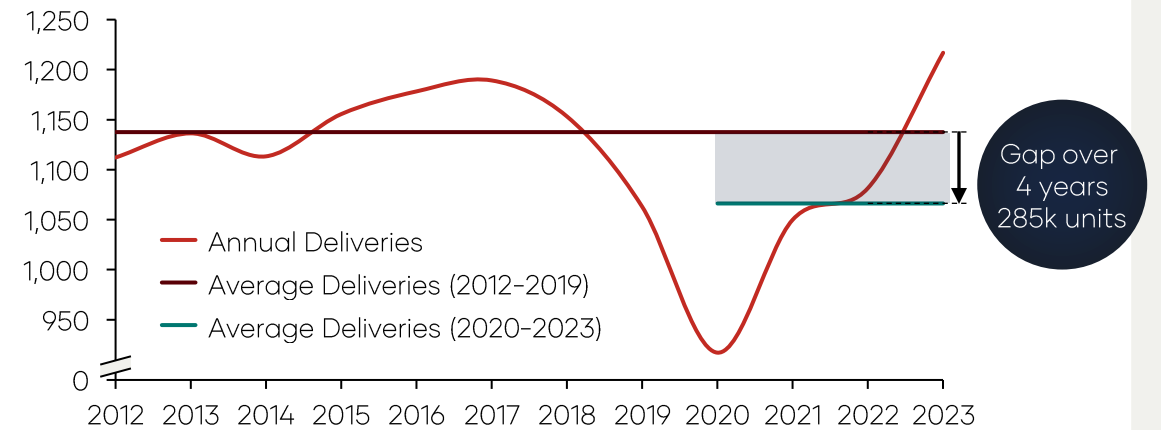
+16.8%

**Full Year
2023**

+12.5%

— Monthly Sales 2023 - - Monthly Sales 2022 — Monthly Sales 2021 - - Monthly Sales 2020

Australian New Vehicle Market⁽¹⁾



Gap in the New Vehicle Market



2012 – 2019 Average: 1,137k vehicle deliveries p.a.

2020 – 2023 Average: 1,066k vehicle deliveries p.a.

Record High: 1,217k (2023)

Record Low: 916k (2020)

Four Years to Dec 2023: ~285k gap vs 2012-2019 average

(1) Source: VFACTS.

Consistent new vehicle demand supported by order bank

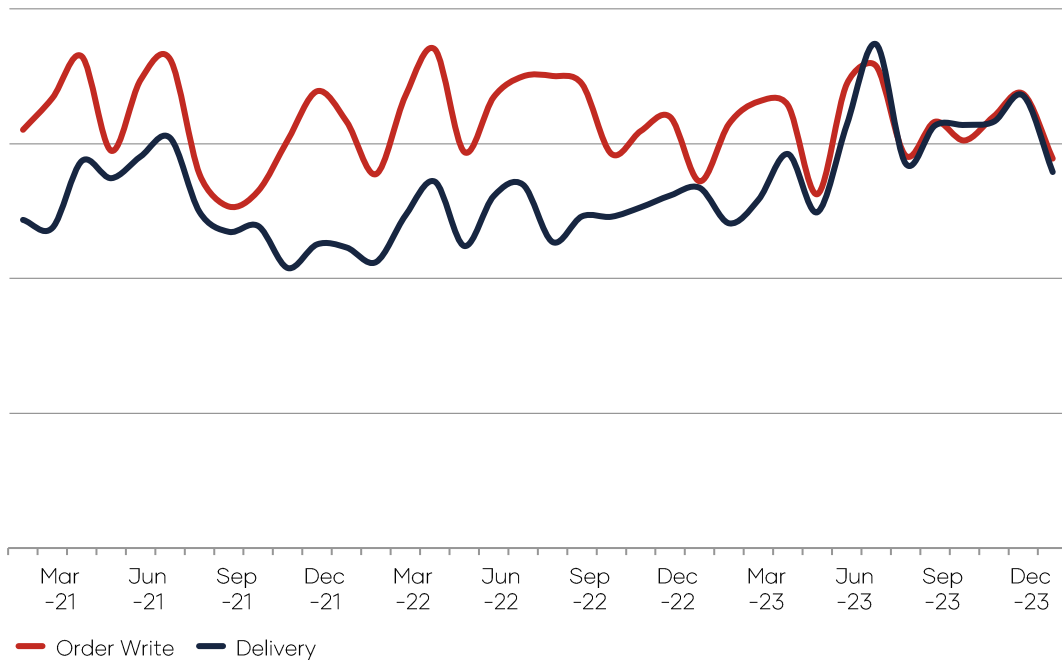
2024 Outlook

Despite a record 2023 new vehicle delivery market and supply in line with demand across the second half – our material order bank will continue to provide a hedge into 2024



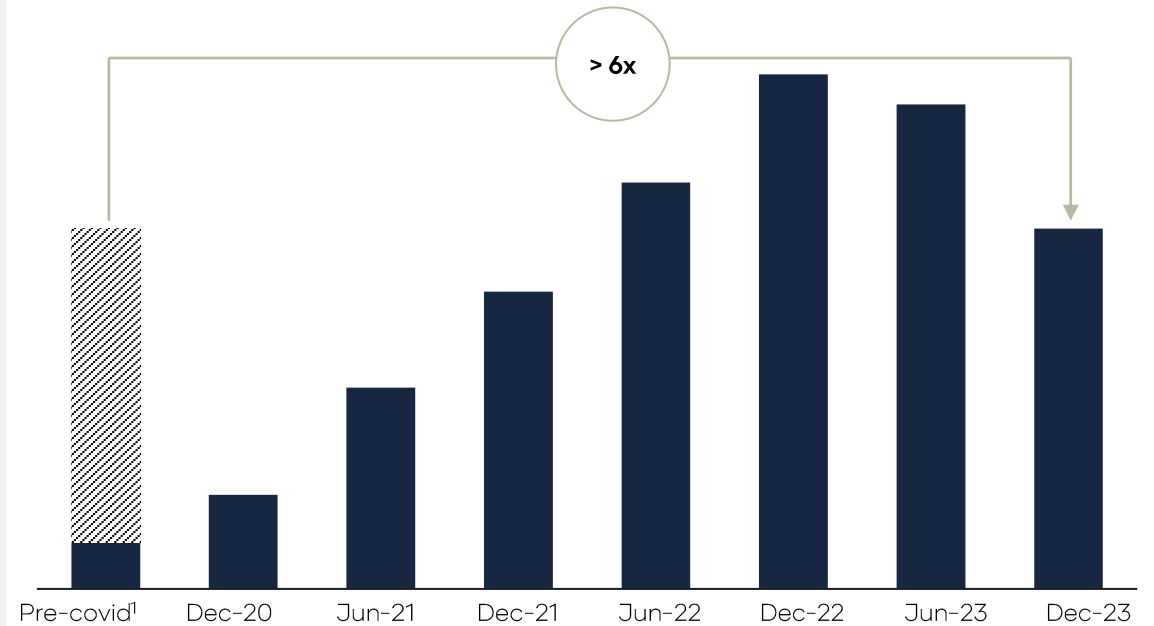
Australian New Vehicle Order Write vs Deliveries

January 2020 to December 2023



New Vehicle Order Bank

Pre-COVID to December 2023




(1) Source: Estimated based on APE Days supply in 2019

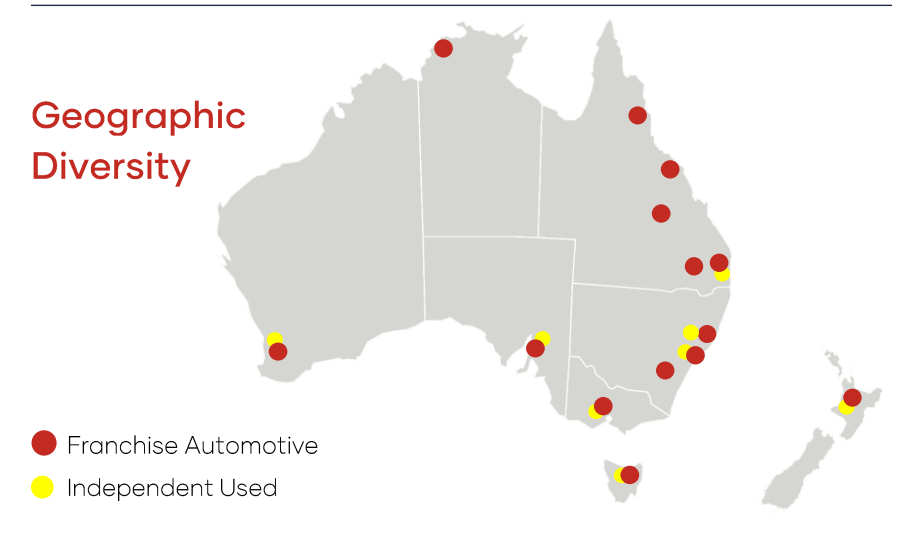
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Eagers uniquely placed in material addressable market

Unique to the Automotive Retail Industry

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| | | | | | | |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------------|--|
| Scale | Geographic Reach | | Brand Portfolio | | Outperform Market | |
| |  Leading retail partner for NEV transition | | | | | |
| Brand Portfolio | Volume Brands | Prestige & Luxury Brands | Electric Vehicles | Trucks | Franchise Used & Independent Pre-Owned | |
| Eagers Industry Position | Largest automotive retail group in Australia & New Zealand | Market leading position with opportunity for growth | Largest franchise operator role in the transition to New Energy Vehicles | Market leading large-scale portfolio across light & medium segments | Largest fixed price pre-owned business in Australia & New Zealand | |



Growth Opportunities

-  Geographic Regions
-  Prestige Market
-  New Entrants
-  Adjacent Markets

Business transformation underpins growth

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Like for Like Underlying⁽¹⁾

2019

2023

| | Turnover | Gross Margin | Cost Margin | Return on Sales | EBITDA Margin |
|------|----------|--------------|-------------|-----------------|---------------|
| 2019 | \$8.2bn | 17.2% | 15.2% | 2.1% | 2.8% |
| 2023 | \$8.4bn | 18.9% | 14.3% | 4.6% | 5.5% |

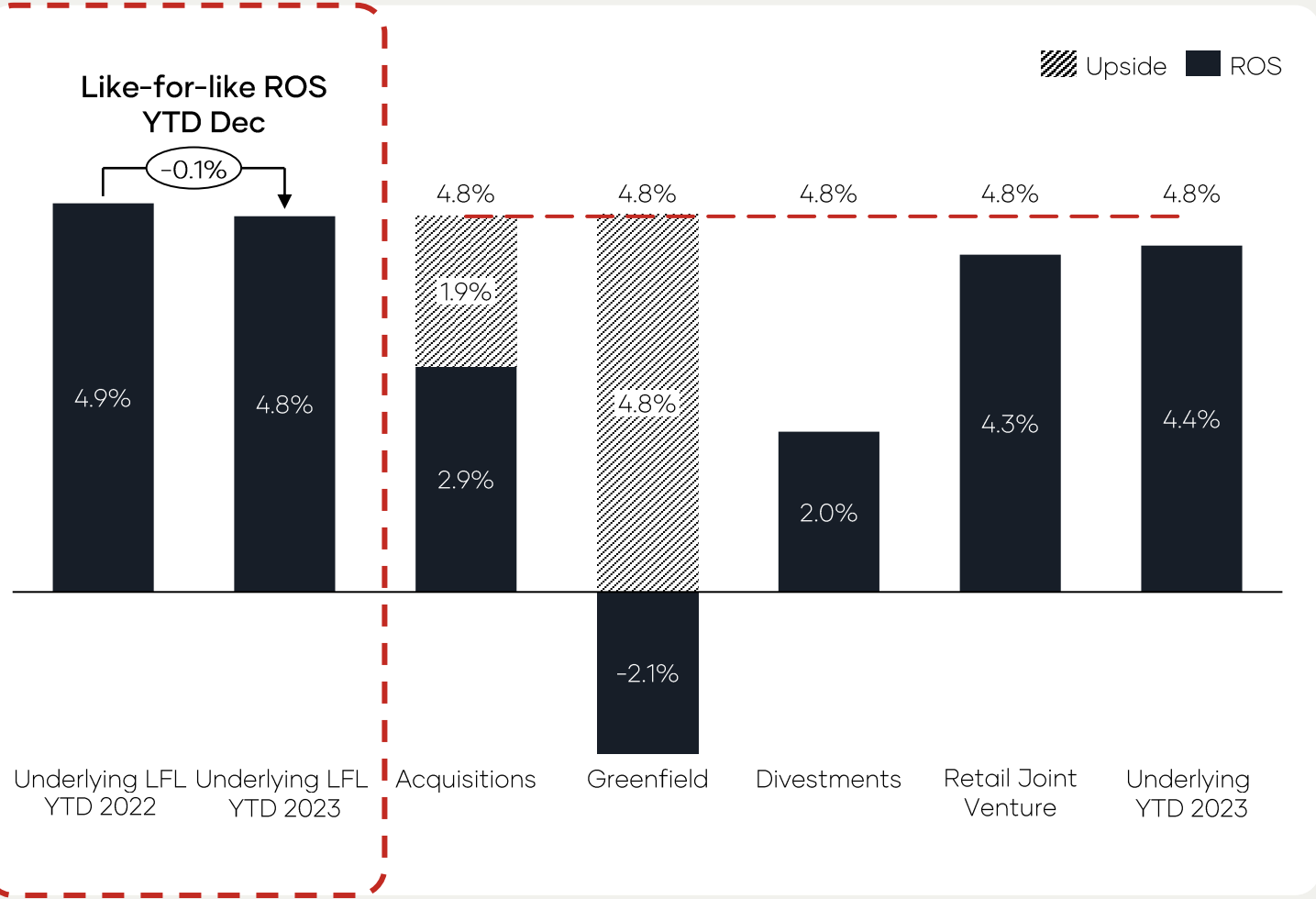
Like for Like Highlights vs 2019

- ✓ **People** **-1,488** Reduction in headcount of >18%
- ✓ **Productivity** **25%** Improvement in productivity per person
- ✓ **Property** **22%** Owned property ratio in 2023 (increase from 10% in 2019)
- ✓ **Independent Used Cars** **86** Leases exited on a like for like basis
- ✓ **Technology** **Record profit** in 2023
 Unique in-house technology solutions driving enhanced productivity & enabling operating leverage

(1) Represents underlying operating profit, excluding corporate unrecovered, property and AASB16. Figures for 2019 are presented on a pro-forma basis (i.e. a full year of AHG). All numbers are presented on a like for like basis (i.e. excluding any business acquisitions or divestments throughout the period).

Further upside on Return On Sales

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Opportunity to increase ROS

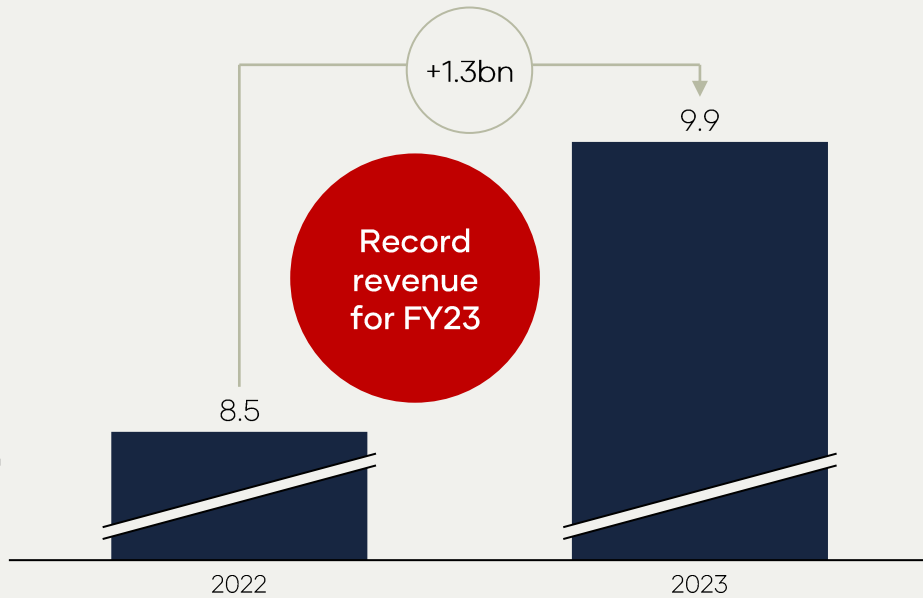
- Upside on **integration of recent scale acquisitions**
- Upside from **maturing greenfield operations**
- Upside in **Finance & Insurance and Car Care**
- Technology** to drive further **productivity gains**
- Further **property consolidation** under development
- Continued sustainable growth in **independent used car business**

Delivering top line revenue growth

Platform established in 2022 delivers record revenue in 2023 with further material growth secured for 2024

Platform to deliver
~\$1 bn revenue
growth in 2024

2023 Revenue Growth



Organic

~30% of total turnover growth (net of agency impacts)

Growth on a like-for-like basis despite supply interruptions

AUTOMALL WEST

Revenue growth +18.2% on 2H22

Greenfield

~40% of total turnover growth

Growth in retail partnerships for existing and new OEMs



Acquisitions

~30% of total turnover growth (net of divestments)

Integration of **ACT & SA acquisitions** completed in 2H22

Ireland's of Cairns
Completed May 2023



Strategic Priorities

3

Optimisation of business model and clear growth strategy

Optimisation

Building an optimised business model to maximise operating leverage



Growth Pillars

Australia & New Zealand Expansion



Consolidation, Rationalisation, Evolution

Growth with existing partners

Establishing new retail formats

Scaling our independent pre-owned business

Leading NEV Transition



Supporting existing OEM partners

Preferred retail partner for new market entrants

Diversification into electric truck segment

Investing in Enablers



Preferred partnership arrangements

Supporting NEV transition via novated leasing and fleet management

Competitive advantage through adjacent markets driving mutual success

New Markets



Preferred partner in global markets

Cross border opportunities as global M&A increases

Ongoing review of inbound opportunities



Business model optimisation driven by Next100 strategy execution



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Productivity Drivers

People
Key Metric:
Revenue Per Employee



Key Metrics (Reported Basis)

Productivity per person
+39% since 2019
+ 18.6% in 2023 vs prior period

Headcount reduced
35% since 2019
Reduction of 2.7% in 2023

Targets for 2024 & beyond

Productivity per person
\$1.5m



Property
Key Metric:
Rent to Gross Profit Ratio







| | | |
|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|---------------------------------------------------------------------------|
| Leases Exited ⁽¹⁾ 144 since 2019 26 exited in 2023 | Portfolio at 2023 \$598m + \$331m since 2019 | Owned Property ⁽¹⁾ 22% up from 10% at 2019 |
|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|---------------------------------------------------------------------------|

Rent to Gross
6%



Supported by
Proprietary Technology



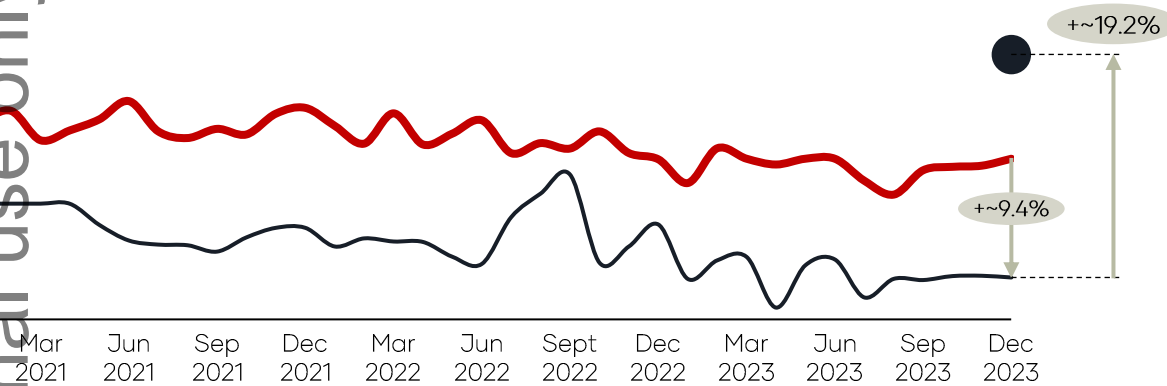
| | | | |
|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| 10 Minute Sales App  | SMS Payments & Additional Work Requests  | Accounts Payable  | Automated Deal Processing  |
|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|

(1) Includes leased exited due to property acquisitions, consolidation and rationalisation and business divestments

Financial Services will be key margin offset

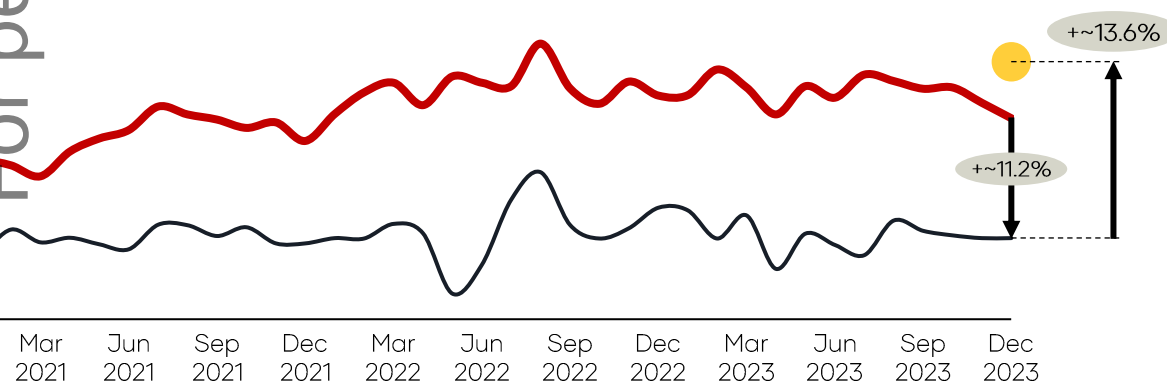
F&I New Penetration

— Eagers Average — Industry Benchmark Top 30% ● Eagers Top 30%



F&I Used Penetration

— Eagers Average — Industry Benchmark Top 30% ● EasyAuto123



Finance & Insurance

New Car income PVR up **2.7%**

Used Car income per contract up **3.6%**

New Car income per contract up **11.8%**

New car care PVR up 52.9% since 2019

Used Car income PVR up **4.0%**

Opportunity remains to drive Finance & Insurance penetration

(1) On a LFL basis

2024 and beyond

Material profit lever expected in 2024 driven by...



Point of Sale Advantage



Ancillary Products



Margin Control

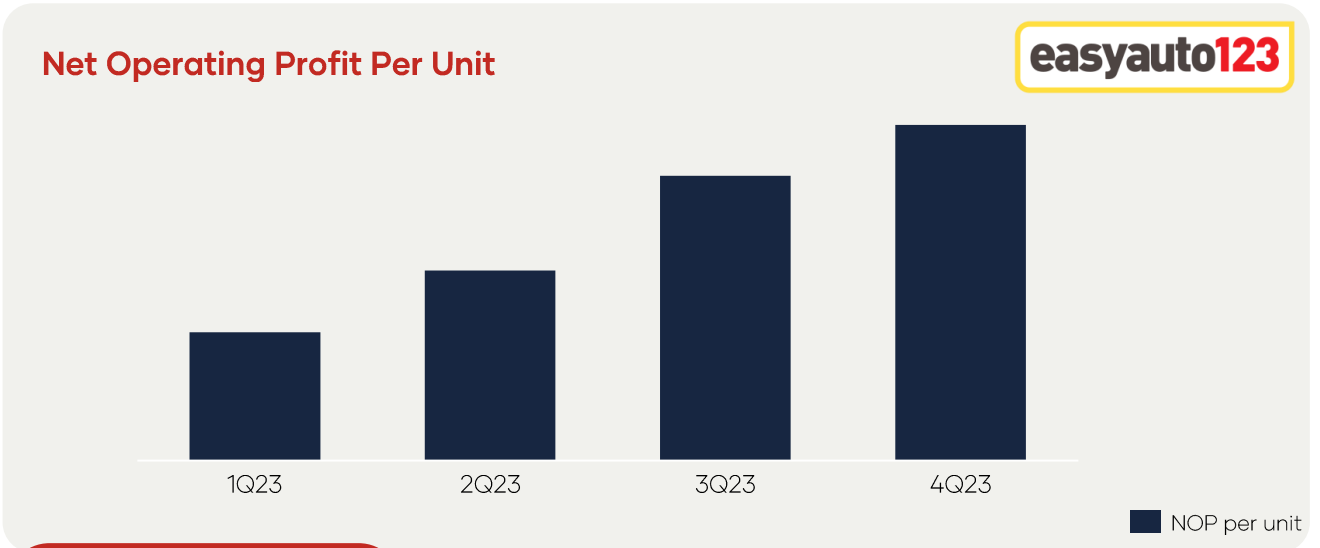


Return of Finance Programs

Record independent used result



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\$911 Net operating profit per retail unit⁽¹⁾

\$3,587 Pool of Gross per retail unit⁽¹⁾

⁽²⁾

\$788 Net operating profit per retail unit⁽³⁾

\$2,288 Pool of Gross per retail unit⁽³⁾

¹Presented in local currency

2024 & beyond

EasyQuote roll out

Maximise external partners, leveraging fleet business

Productivity & Technology focus

(1) Figures based on the Year Ended 31 December 2023 – EasyAuto123 Retail Units and the Total Gross Profit and Total Underlying Profit Before Tax for the EasyAuto123 and Carlins businesses combined
 (2) Presented in local currency (USD)
 (3) Figures based on Carmax published audited results for the Year Ended 28 February 2023 – Used Vehicle Unit Sales, Used Vehicle Gross Profit per Unit and Total Earnings Before Income Taxes



Strategic partnerships creating distinct competitive advantage

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Market Drivers

- 1 Consumer preferences for NEVs
- 2 Incentives & mandates
- 3 Normalisation of new vehicle supply
- 4 Compelling economics of financial products
- 5 Opportunity to develop new product offerings

Complementary

Eagers scale, geographic footprint OEM relationships

+

Exposure to significant customer base of employed Australians and fleets

=

Unique physical & virtual environment delivering enhanced experience & engagement

Leveraging technology to drive productivity for mutual economic benefit

Key Outcomes

Enhanced customer experience

+

Increased productivity

+

New product offerings

+

Incremental value creation

Partnership Opportunities

New Vehicle Supply

NEVs Retail & Fleet

Used Car Financing Product

Ancillary Products & Services

Trucks

Referral, Remarketing & Retention

Leading the NEV transition

Factors Driving Demand for NEVs

Incentives

Gov't Rebates & Concessions
 Tax Concessions (FBT)
 Total Cost of Ownership



Mandates

Climate Change Initiatives
 Government Policies
 Corporate ESG Targets

Retail & Fleet Preference for NEVs

Global & Local Evidence

Australian NEV Market Share ⁽¹⁾

| 2022 | 2023 |
|-------|-------|
| ~3.6% | ~8.1% |

Australian NEV Market Share (excl. Tesla) ⁽¹⁾

| 2022 | 2023 |
|-------|-------|
| ~1.9% | ~4.5% |

Eagers NEV Share of Total New Vehicle Deliveries

| 2022 | 2023 |
|-------|--------|
| >3.0% | >10.0% |

(1) Source: VFACTS.



Passenger Vehicles

Largest automotive retail group

Partner of choice for new NEV market entrants

Commercial Vehicles

National light truck footprint

Fleet demand for light & medium EV trucks for last mile logistics

Diversification into EV product range

Enabled by FMO strategic partnerships

Large Scale Strategic Acquisition in Victoria

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Key Transaction Metrics

\$0.9 – \$1.0 Bn

Annual Turnover

12

Leading Brand Partners

~770

Employees

53,500 sqm

of prime land and buildings to be acquired in high profile locations in Brighton & Mulgrave

Partners

Volume



Luxury



Building complementary geographic scale in the Victorian market

- Eagers Existing VIC Network
- VIC Acquisition Network



Alice Springs Toyota

Key Transaction Metrics

\$55-60 million
Annual Turnover

~15,000 sqm
of land and buildings to be acquired

Expanding our partnership with **long-term leading OEM in Northern Territory market**

Opportunity to **leverage scale benefits** with existing Toyota operations in Darwin

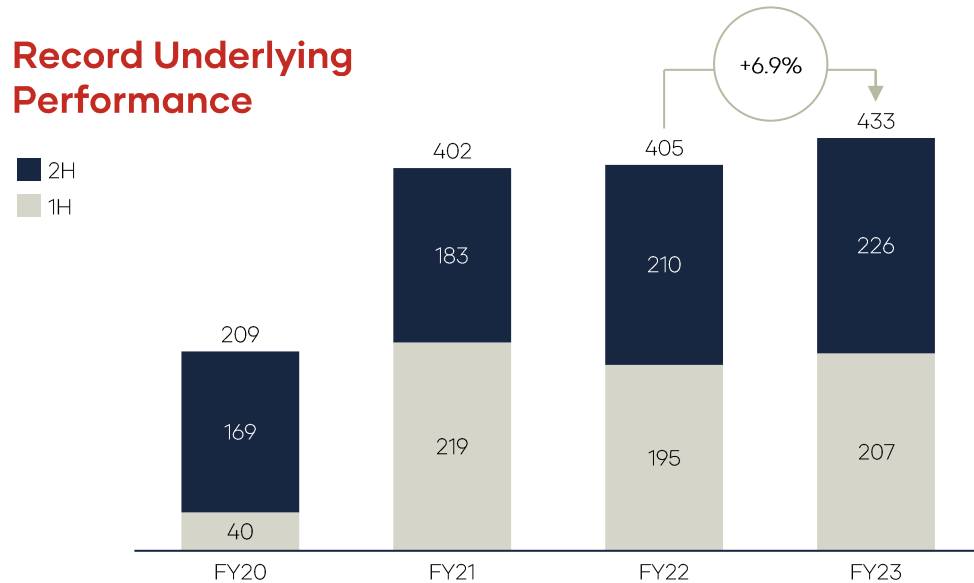


Outlook

Record second half with resilient economic model

Record new car market in 2023 to deliver favourable dynamics in 2024

Record Underlying Performance



Highlights

- Record new vehicle deliveries & turnover
- Sustained strong margins - 2H23 up on 1H23
- Benefiting from cost out, scale and productivity
- Record profit in QLD, Newcastle, ACT and SA
- Record profit in independent used

Key Levers - 2023 & Outlook

| | 2022 vs 2023 | 2023 vs 2024 Outlook |
|--------------------------|--------------|----------------------|
| Industry Dynamics | | |
| New Car Volume | ↑ | ⊖ |
| New Car GPU | ↑ | ↓ |
| Used Car Volume | ↓ | ↑ |
| Used Car GPU | ↑ | ↑ |
| Parts | ↑ | ↑ |
| Service | ↑ | ↑ |
| F&I Penetration | ↓ | ↑ |
| Eagers Dynamics | | |
| Productivity | ↑ | ↑ |
| Order Bank | ↓ | ↓ |

Supported by



Material Order Bank

6x pre-COVID Levels



Optimised Operating Model

Strong sustainable return on sales



Revenue Growth

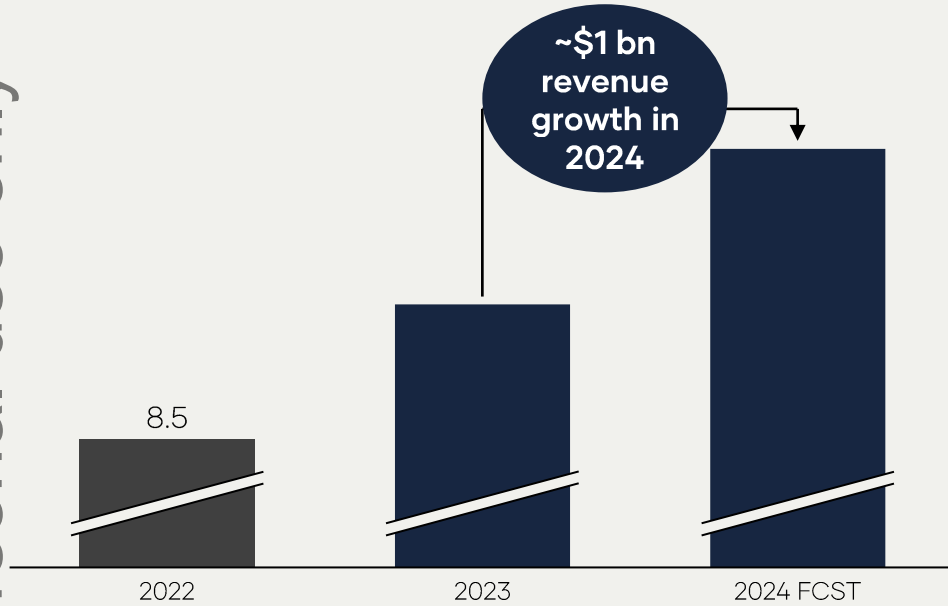
Additional growth in 2024

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Delivering top line revenue growth

Platform established for further material growth in 2024

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| | | | |
|-----------------------------------|------------------------------|------------------------------|---------------------------|
| Top Line Growth | \$8.5 billion 2022 | \$9.9 billion 2023 | 2024 and beyond... |
| Return On Sales Growth | 3.0% 10-yr avg | 4.4% 2023 | 2024 and beyond... |

Acquisitions – VIC & Alice Springs

| Luxury | Volume |
|--------|--------|
| | |
| | |

~\$1.0 Billion
annual turnover

Organic

- Maturing greenfield operations
- Execution of strategic partnerships
- Scale in our unique independent used business driven by easyauto123
- New NEV partners
- Complemented by enhanced NEV product range

Greenfield

Partnering with new market entrants

Outlook

Optimisation

Engage our customers, everywhere

Redefine our workforce

Deliver optimised vehicle finance solutions

Support innovation

Reinvest with discipline

Market Opportunity

More than \$1bn in revenue growth expected in 2024

Transformation

Consolidation

Rationalisation

Automotive Retail is resilient with multiple levers

Eagers remains unique in scale, geographic diversity, portfolio breadth and strategic partnerships

Eagers has transformed its underlying economics over last 3 years

Growth

Aust & NZ Expansion



Leading NEV Transition



Investing in Enablers



New Markets



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Thank you



Q&A

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EA's results are reported under International Financial Reporting Standards (IFRS). However, EA also uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards or IFRS. These measures are collectively referred to in this presentation as 'non-IFRS financial measures' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by Australian Securities and Investment Commissions (ASIC). Management uses these non-IFRS financial measures to evaluate the performance and profitability of the overall business for internal management reporting as it better reflects what EA considers to be its underlying performance and EA believes that they are useful for investors to understand EA's financial condition and results of operations. The principal non-IFRS financial measure that is referred to in this presentation are Underlying Operating financial results. Management uses these and other measures to evaluate the underlying performance of EA. Unless otherwise specified, non-IFRS financial measures have not been subject to audit or review in accordance with Australian Accounting Standards. A reconciliation of Underlying Operating financial results to IFRS financial information is included in slides 34 (FY23) and 35 (comparative financial information) of this Investor Presentation.



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Appendix

Statutory to Underlying EBITDAI & PBT – FY 2023

| \$ MILLION FY23 | EBITDAI | Depn & Amort | Interest Expense | Interest Income | Impairment | PBT | Tax Expense | NPAT |
|------------------------------------------------------|--------------|----------------|------------------|-----------------|---------------|--------------|----------------|--------------|
| Underlying Operating | 546.0 | (25.1) | (87.5) | - | - | 433.3 | (130.0) | 303.3 |
| Impairment | - | | | | | - | - | - |
| AASB16 Lease Standard | 141.9 | (96.2) | (43.2) | 8.4 | (17.5) | (6.5) | 2.0 | (4.6) |
| Business Acquisition, Divestment & Integration Costs | (2.9) | | | | | (2.9) | 0.4 | (2.5) |
| Sale of Assets | 4.0 | | | | | 4.0 | (0.6) | 3.4 |
| Miscellaneous | (0.6) | | | | | (0.6) | - | (0.6) |
| Total Significant Items | 142.5 | (96.2) | (43.2) | 8.4 | (17.5) | (6.0) | 1.7 | (4.2) |
| Statutory | 688.5 | (121.3) | (130.8) | 8.4 | (17.5) | 427.3 | (128.3) | 299.1 |

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Statutory to Underlying EBITDAI & PBT – FY 2022

| \$ MILLION FY22 | EBITDAI | Depn & Amort | Interest Expense | Interest Income | Impairment | PBT | Tax Expense | NPAT |
|------------------------------------------------------|--------------|----------------|------------------|-----------------|---------------|--------------|----------------|--------------|
| Underlying Operating | 471.1 | (23.5) | (42.4) | - | - | 405.2 | (122.2) | 283.1 |
| Impairment | - | | | | (1.7) | (1.7) | 0.5 | (1.2) |
| AASB16 Lease Standard | 135.9 | (93.1) | (45.8) | 11.4 | (15.0) | (6.7) | 2.0 | (4.7) |
| Business Acquisition, Divestment & Integration Costs | (4.9) | | | | | (4.9) | 0.6 | (4.3) |
| Sale of Assets | 52.4 | | | | | 52.4 | 0.6 | 52.9 |
| Miscellaneous | (2.1) | | | | | (2.1) | 0.6 | (1.5) |
| Total Significant Items | 181.3 | (93.1) | (45.8) | 11.4 | (16.7) | 37.0 | 4.3 | 41.3 |
| Statutory | 652.4 | (116.6) | (88.2) | 11.4 | (16.7) | 442.2 | (117.9) | 324.3 |

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Definitions

Non-IFRS Financial Information

| | |
|-------------------------|---------------------------------------------------------------------------------------------|
| CPS | is defined as cents per share |
| CSI | is defined as customer satisfaction index |
| CX | is defined as customer experience |
| EA | is defined as Eagers Automotive Limited (formerly AP Eagers Limited) |
| EBIT | is defined as earnings before interest and tax |
| EBITDA | is defined as earnings before interest, tax, depreciation and amortisation |
| EBITDAI | is defined as earnings before interest, tax, depreciation, amortisation and impairment |
| EBITDA margin | is calculated as EBITDA before significant items as a percentage of revenue |
| EPS | is defined as earnings per share |
| EV | is defined as electric vehicle |
| F&I | is defined as Finance & Insurance |
| Independent Used | is defined as the combined easyauto123 and Carlins auction businesses |
| NEV | is defined as new energy vehicle which includes hybrid, electric, hydrogen powered vehicles |
| NPAT | is defined as net profit after tax |

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Definitions

Non-IFRS Financial Information

| | |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PAT | is defined as profit after tax |
| PBT | is defined as profit before tax |
| PBT margin | is calculated as profit before tax before significant items as a percentage of revenue |
| PCP | is defined as prior corresponding period |
| PVR | is defined as per vehicle retail |
| ROS | is defined as Return on Sales which is defined as Underlying Operating Profit Before Tax divided by Revenue from Continuing Operations |
| Significant items | are items that are non-recurring in nature, individually material or do not relate to the operations of the existing business. Refer to slides 34 (FY23) and 35 (comparative financial information) of this Investor Presentation for a breakdown of these items |
| Underlying Operating Profit | is defined as statutory profit adjusted for significant items |
| VFACTS | is published by the Federal Chamber of Automotive Industries (FCAI) and provides a breakdown of monthly new motor vehicle sales statistics, outlining the number of new cars sold by brand by model |
| YoY | is defined as the movement year on year |

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