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Markets Announcements Office
ASX Limited

Eagers Automotive and Mitsubishi Corporation form strategic alliance

Eagers Automotive Limited (ASX: APE) ("Eagers Automotive" or "the Company") today announces that it has entered into a non-binding Memorandum of Understanding ('MOU') with Mitsubishi Corporation ("MC") to form a strategic alliance that will explore collaboration initiatives and business opportunities across the automotive and mobility sector.

Leveraging MC's extensive industry experience and existing OEM and joint venture partnerships, the aim of the new strategic alliance is to accelerate growth opportunities domestically and internationally across Eagers Automotive's new vehicle dealership network and independent used car business (easyauto123 and Carlins Auctions), as well as exploring business opportunities across financial services, fleet management and lifecycle ownership solutions for new energy vehicles.

MC is an integrated trading and investment company that develops and operates eight business groups across multiple industries together with its global network of business partners. Through its Mobility group, MC has developed a global value chain spanning production, sales, distribution, financing and aftersales with a focus on the ASEAN region.

In Australia, MC has a long and successful history, with a significant presence across the Mineral Resources, Environmental Energy and Mobility sectors. The Mobility group's core business in Australia is the distribution of Isuzu vehicles, primarily through Isuzu UTE Australia, which will continue to operate independently to the strategic alliance.

Mitsubishi Corporation Executive Vice President Group CEO, Mobility Group, Shigeru Wakabayashi, said:

"We are thrilled to announce our strategic alliance with Eagers Automotive, the clear market leading automotive retailer in Australia and New Zealand. We see an extensive amount of attractive opportunities to leverage our combined expertise, global network and common motivation to collaborate on strategic growth initiatives for the benefit of our customers, investors and our broader stakeholders over the long term."

Commenting on the strategic alliance Keith Thornton (CEO) said:

"Partnering with such a high-quality, large scale investment powerhouse in Mitsubishi Corporation represents a compelling opportunity for Eagers Automotive. This alliance provides a runway of significant opportunities for growth, both here and overseas, leveraging Mitsubishi Corporation's deep industry experience, geographic reach and market insights as both a strategic investor and leading operator in the global automotive and mobility sector."

About Mitsubishi Corporation:

Mitsubishi Corporation (MC) is an integrated trading and investment company that develops and operates businesses across multiple industries together with its global network.

MC has eight Business Groups across the following industries: Environmental Energy, Material Solution, Mineral Resources, Urban Development and Infrastructure, Mobility, Food Industry, Smart-Life Creation, and Power Solution.

The MC Mobility group aims to build a mobility service business (downstream), leveraging strong relationships with partner OEMs and its extensive upstream and midstream business infrastructure developed over many years.

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Authorised for release by the Board.