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AUSTRALIA | NEW ZEALAND

22 January 2026

ASX Release

Market Announcement Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

2026 Annual General Meeting – addresses and presentation

FleetPartners Group Limited ("**FPR**", the "**Company**") is pleased to provide a copy of the attached addresses and presentation to be presented by FPR's Chair and CEO at its Annual General Meeting today.

ENDS

Authorised by

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Chief Executive Officer and Managing Director

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22 January 2026

FLEETPARTNERS GROUP 2026 ANNUAL GENERAL MEETING CHAIR'S ADDRESS

Good morning, my name is Gail Pemberton, Chair of the Board of Directors of FleetPartners Group Limited and Chair of this Meeting.

Ladies and gentlemen, it is now 10:00am, the appointed time for the holding of the Meeting. I am advised by the Company Secretary that the necessary quorum is present.

I therefore have the pleasure in declaring the Annual General Meeting of the shareholders of FleetPartners open and I thank you for attending, including those shareholders who have joined online and via teleconference.

I will commence the proceedings today by acknowledging the Traditional Owners of the land on which we meet today, the Gadigal people of the Eora Nation, and pay my respects to Elders past and present.

With today a National day of mourning to honour victims of the Bondi terrorist attack, I would also like to honour those who lost their lives, their families and all who have been deeply affected by this senseless act of violence.

This morning, I will provide a brief overview of our business and achievements during the 2025 financial year.

Our Chief Executive, Damien Berrell, will then give an update on our business, including expectations for FY26, post our first quarter's performance.

There will then be time for questions from shareholders when we move on to the formal business of the meeting and the resolutions for your consideration.

I welcome our Independent Non-Executive Directors here today:

- Fiona Trafford-Walker also Chair of the Audit and Risk Committee;
- Russell Shields;
- Cathy Yuncken also Chair of the People, Culture, Remuneration and Nomination Committee;
- Rob McDonald; and
- Mark Blackburn.

We also welcome;

- Damien Berrell – Chief Executive Officer and Managing Director;
- James Owens – Chief Financial Officer;

- Alexandra Payne – Company Secretary;
- Luke Sullivan, from KPMG, FleetPartners' Auditor; and
- Tessa Tavita, Returning Officer for today's Meeting from MUFG Pension & Market Services, FleetPartners' share registry.

I would also like to welcome those of our Executive Team who have joined us here today.

FY25 Overall

The defining achievement of FY25 was the completion of the Accelerate program. This multi-year transformation consolidated our brands, systems and processes into a single, modern operating platform across Australia and New Zealand, significantly improving scalability, efficiency and customer experience.

Whilst some of our novated customers experienced service disruptions following the transition, these challenges were temporary and were resolved by year-end, and the Group is now in a materially stronger position having completed this work.

FY25 financial performance highlights

FleetPartners remains a defensive investment, underpinned by consistent performance. Despite subdued business confidence this year, we continued to grow assets and Core Income, thanks to the strength of our products and services.

Our operations generate substantial positive cash flow, enabling strategic investments while maintaining disciplined capital management and shareholder returns.

New Business Writings declined 16% year-on-year, reflecting the exceptional pipeline unwind in FY24. Excluding this, New Business Writings was down 6%, driven partly by subdued business confidence. Nevertheless, AUMOF grew to $2.3 billion, up by 2-to-3% — underscoring the resilience of our business model.

Core Income reached $169 million, growing at 6%. NPATA pre EOL was $41 million, up 9% — a strong result driven by disciplined expense management and continued growth in AUMOF and Core Income. Finally, End of Lease income was $61 million, with EOL per unit at $5,880 and "vehicles sold" down 10%.

Another critical point to highlight is that at current profit-per-unit levels, our portfolio has an illustrative embedded EOL income of approximately $250 million[1].

Earnings-per-share rose 3% to 37.5 cents, supported by our on-market share buyback program. Organic cash flow was $93 million, reinforcing Fleetpartners as a high cash flow business. This provides strength for investing in growth, while maintaining disciplined capital management.

90+-day arrears finished the year at 44 bps, offset by the value of the underlying vehicle demonstrating the business-critical nature of the vehicles we lease to our corporate customers. To those customers, our vehicles are tools-of-trade, they are revenue-generating assets and the Group's portfolio credit performance is indicative of this fact.

Damien will talk to this in more detail in his presentation but we also made two important changes to our capital management framework in FY25:

- First, we increased our capital payout ratio range to 60 to 70% of NPATA and;
- Second, notwithstanding the success of our multi-year buyback program, the Board determined to end the buy-back program and return to paying dividends to investors.

In this context, we announced a $29 million unfranked dividend at 13.6 cents per share, representing the mid-point of our payout ratio range.

Finally, and significantly, the dividend represents a 8.9%[2] annualised yield.

Strategy

Damien will cover more about the Group's updated Strategy, which is built around four pillars:

1. Attracting new customers;

2. Retaining existing customers;

3. Growing our share-of-wallet; and

4. Profit optimisation.

The acquisition of salary packaging and novated lease provider, Remunerator, which was announced post balance date on November 17 last year, was driven by this Strategy with its renewed focus on growth, post the completion of Accelerate. Our rationale for acquiring Remunerator was to enhance our salary packaging capability for existing and new customers. Remunerator will not only provide earnings upside, but will also broaden and expand our addressable market for Novated. Moving next to ESG, which is one of the guiding principles of our Corporate strategy and culture.

Environmental, Social and Governance highlights

We continue to help our customers reduce their impact on the environment, along with demonstrating leadership in this space, as evidenced by three achievements in particular:

- 60% of Novated leases written in FY25 were electric vehicles;
- Our team has conducted 126 customer sustainability reviews since FY24; and
- We have delivered a 42% reduction in scope 1 & 2 emissions since FY22.

These initiatives place the Group in a strong position to support our clients with their own ESG journeys and assist them to achieve their own emissions targets.

Our commitment to ESG principles extends beyond environmental initiatives. We are actively engaged in fostering social responsibilities within our Group and the broader community.

By investing in our employees, supporting local communities, and championing diversity, we continue to build a corporate culture with its foundations in empathy, respect and equality. Most importantly, the Board is proud of the energy and passion our team at FleetPartners dedicates to supporting their local communities each and every year.

The Group also continues to be a proud WGEA Employer of Choice for Gender Equality and in FY25 has seen growth in the number of women in senior management to 38%, an increase of 2% since the prior year. Our team are also passionate about volunteering and this year they have given more than 158 volunteer hours to our charity partners including the Cerebral Palsy Alliance.

Finally, the Group continues to strive towards best practice in Corporate Governance. FleetPartners has a capable board of directors who oversee the business, with a good balance of gender diversity, sector and governance skills and experience, retained corporate knowledge and built-in succession.

Concluding remarks

In closing, I would like to express my sincere appreciation to all team members who have contributed to the strong performance of our Group. Their loyalty, resilience and dedication has delivered the financial results of FY25 while at the same time they gave tirelessly of their time and energy to complete the Accelerate Program and deliver the promised process improvements and cost efficiencies.

Finally, on behalf of the FleetPartners Group, I also express my sincere thanks and appreciation to our customers, our investors, and to our capital market partners for your continuing support.

I would now like to ask our Managing Director and Chief Executive Officer, Damien Berrell, to address the meeting.

Note 1: Calculated using the 2H25 average EOL per unit for Australia and New Zealand multiplied by the number of operating leases on book at 30 Sep-25.
Note 2: Annualised yield calculated as $29.4m declared dividend plus 2H25 buy-back of $25.3m divided by FPR market capitalisation as at 12 Nov-25.

22 January 2026

FLEETPARTNERS GROUP 2026 ANNUAL GENERAL MEETING CHIEF EXECUTIVE OFFICER'S ADDRESS

Thank you, Gail, and good morning to our shareholders.

It is a pleasure to address you at this year's Annual General Meeting. Over the past year, FleetPartners has undergone significant transformation, and I want to begin by acknowledging the dedication of our team. Their commitment has enabled us to deliver this significant outcome for both our customers and shareholders.

Why FleetPartners

There is much to like about the opportunity that FleetPartners represents today but allow me to nominate five key areas.

1. We continue to invest for growth in large, underpenetrated, addressable markets that offer attractive returns and feature high barriers to entry.
2. Our confidence in growing share in these markets is underpinned by the compelling nature of our product proposition. We are leaders in reducing the cost of vehicle ownership and are a business-critical supplier for our customers who span virtually all industry sectors.
3. In turn, our product proposition is supplemented by market leading capabilities built from over four decades of experience. We are best-in-class at fleet management, funding, credit, vehicle maintenance and residual value underwriting.
4. Our business model delivers stable, predictable, and recurring earnings. 95% of Core Income is annuity-like in nature, embedded in every lease for an average term of 3.9 years. In addition, approximately 80% of leases remain on book from the start to the end of the year, with those rolling off being replaced with new leases 90% of the time.
5. We are a high yield business because of our strong cash flow generation. At the time of its announcement, the dividend declared by our Board in November last year had an implied yield of 8.9%.[1]

It is these five fundamentals that ensure the Group delivers consistent returns for shareholders, which brings us to the next slide.

Cash earnings per share

Since FY23, our earnings per share (EPS) have grown at a compound annual growth rate of 6%, driven by our share buyback program. Excluding End-of-Lease (EOL) income impacts, underlying EPS based on NPATA pre-EOL has grown at 15%.

Our approach to EPS growth is anchored in:

- Gaining market share in high-returning, underpenetrated segments;
- Expanding Core Margins through investment in products and services; and
- maintaining strict cost discipline and leveraging scale efficiencies.

Market Opportunity and Industry Tailwinds

As mentioned, FleetPartners operates in three major, underpenetrated and high returning, target markets of Large Fleets, Small Fleets and Novated. Each presents significant long-term growth potential, supported by distinct tailwinds.

- In Australia, the total addressable market is estimated at $138 billion for Large Fleets and $124 billion for Small Fleets. In the current phase of the economic cycle, companies are increasingly turning to cost reduction to deliver earnings growth. The outsourcing of fleet management is a popular option in that context.
- In the mid-to-long term, outsourcing tailwinds such as the transition to electric vehicles, and increasing regulatory complexity, will continue to drive demand for the expert fleet management and leasing solutions that we offer.
- For small fleet owners, our bundled "pay as you go" product simplifies fleet management and facilitates the shift away from vehicle ownership and into vehicle usage, which is a trend we see well established in other markets, particularly Europe.
- In Novated, where the total addressable market includes 15 million employees, the accelerating adoption of electric vehicles via novated leasing has significantly increased awareness of the advantages of the product by organisations and individuals.

FleetPartners' strategic focus

Our strategy is clear and focused on four pillars:

1. Attract new customers through focused industry targeting and an omnichannel distribution network. In 2025 we achieved several successful outcomes to that end including launching our Small Fleets online calculator, enhancing our automated credit scorecard and expanding our relationship with several OEMs.
2. Retain existing customers with industry-leading service and by cultivating deep, multi-layered relationships. We are committed to continually raising our Net Promoter Score, with no upper limit to our ambition.

   In the second half of 2025 we focused on strengthening our Novated relationships. Part of this effort included the recent upgrade to our Novated customer digital portal.

3. Grow share-of-wallet by delivering a comprehensive suite of market-leading fleet products that support our customers' goals for productivity, safety and sustainability. Solid progress was made around this in 2025 evidenced by the Core Margin expansion in Fleet New Zealand and Novated.
4. Profit optimisation by continuing to maximise the operational leverage from the recent consolidation onto a single operating platform.

In FY26 we have an extensive pipeline of initiatives to drive these strategic priorities forward, with a select few listed in the third column of the slide.

Increasing capital payout ratio range and returning to dividends

As announced in November, in consideration of both market factors and the Group's strong capital position, the Board has concluded the Group's buy-back program. The buy-back program, which was initiated in FY21, has returned $310 million to shareholders since its inception.

Going forward, dividends will be the primary means of delivering shareholder returns, subject to the availability of superior alternative uses of capital.

As a further indication of confidence in the Group's strong capital position, the Board has also increased the Group's capital payout ratio to 60–70% of NPATA.

For FY25, the Board declared a final dividend of 13.6 cents per share, representing 65% of 2H25 NPATA, with an implied annualised yield at the time of 8.9%.[1]

While this dividend is unfranked due to carried-forward tax losses, our current expectation is to resume franking after September 2026.

1Q26 trading update

Core Income grew at 2% compared to the prior comparative period (pcp), despite subdued operating conditions and weaker than expected New Business Writings (NBW) for 1Q26. This result continues to validate the defensiveness and stability of the Group's business model.

While NBW were below expectations at $185 million, down 13% on pcp, our outlook for NBW for the full year remains marginal growth, with momentum in 2H26 supported by ongoing strong tender success and several sale and lease back opportunities.

In 1Q26, operating conditions for Fleet Australia and New Zealand continued to be characterised by low business confidence and delayed customer fleet renewal decision making. While Novated was impacted by organisational restructuring in the banking sector, where FleetPartners enjoys strong market share, and is compared against a period of high demand, leading up to the removal of the FBT exemption for plug-in hybrid vehicles in March 2025.

Assets under management or financed (AUMOF) ended the quarter at $2.4 billion, inclusive of Remunerator, and was broadly stable ex. Remunerator.

Finally, End-of-Lease income per vehicle was $5,571, marginally down on 2H25. As highlighted in the Group's FY25 results presentation, our portfolio has an illustrative embedded EOL income of approximately $250 million[2].

Outlook

Against a continued challenging operating environment, the Group expects:

- Marginal growth in NBW for FY26;
- Relatively stable AUMOF and by extension Core Income;
- Stable End-of-Lease income;
- Ongoing strong opex discipline and full year opex, inclusive of approximately 3 quarters of a year of Remunerator, of $98.5 - 99.5 million; and
- High cash flow generation, despite elevated cash tax, able to support consistent shareholder distributions.

Specifically in relation to NBW, while we expect to see customers remaining cautious, and holding vehicles longer, which impacts NBW, the Group expects momentum to be derived from:

- Continued strong interest for electric vehicles in Novated, though note the Government has announced a statutory review of the Electric Car Discount Bill. With public submissions closing on 6 February, it is too early to predict the outcome of the review or potential impact on Novated demand;
- Our Large Fleets team have had several successful tender outcomes over the past six months as well as increased sale and leaseback opportunities;
- Continued momentum in Small Fleets which has seen double digit growth in both Australia & New Zealand; and
- The contribution of Remunerator to the Group.

In closing, FleetPartners is well positioned to capture future opportunities. Our resilient business model and strong cash generation have delivered consistent shareholder returns in recent times, a key strength in today's macroeconomic environment.

We are united by a clear, energising strategy that motivates our team to pursue these opportunities with confidence and ambition. Management remains focused on executing this strategy and delivering sustained value for our shareholders.

Thank you for your ongoing support.

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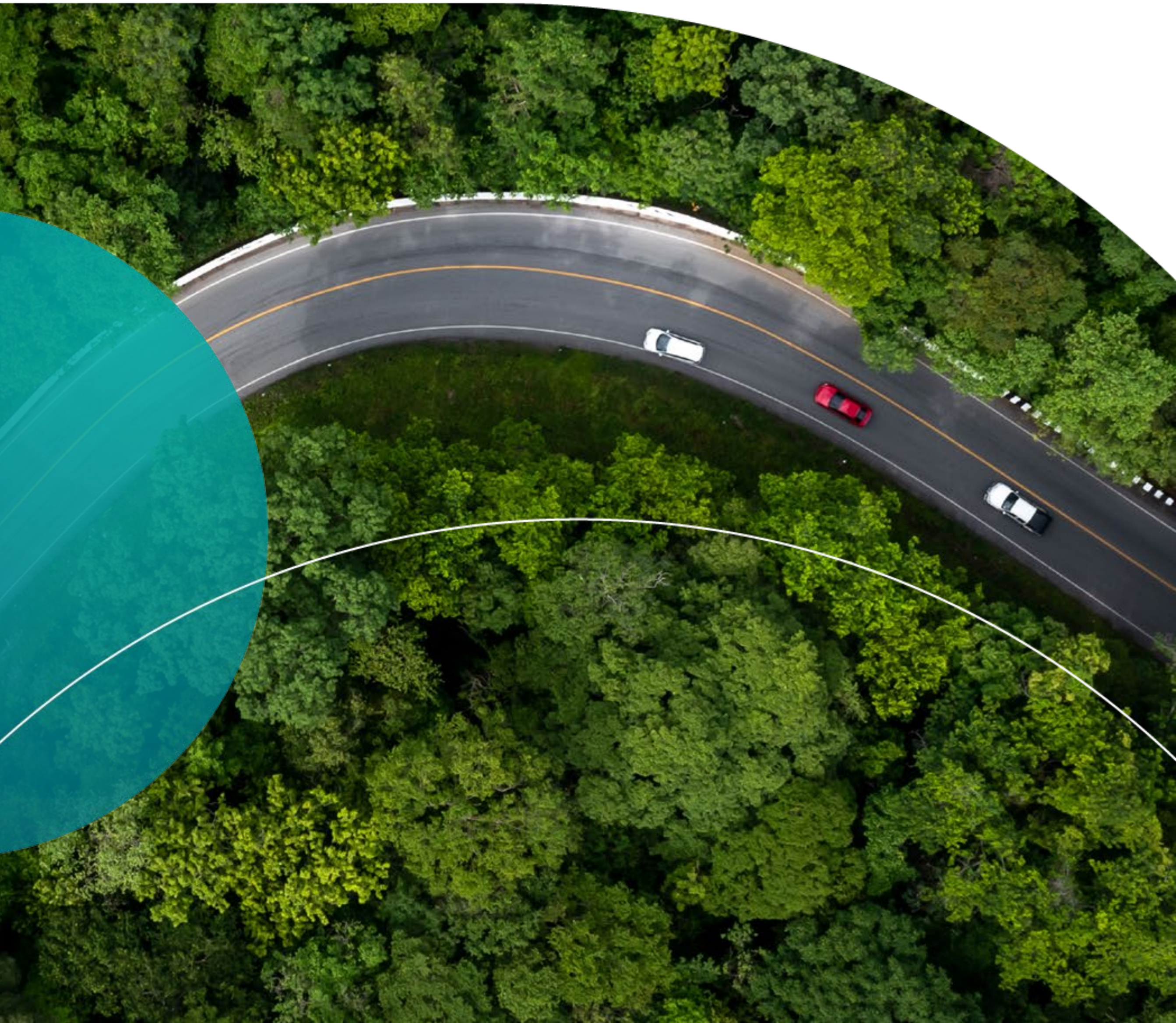
[1] Annualised yield calculated as $29.4m declared dividend plus 2H25 buy-back of $25.3m divided by FPR market capitalisation as at 12 Nov-25.
[2] Calculated using the 2H25 average EOL per unit for Australia and New Zealand multiplied by the number of operating leases on book at 30 Sep-25.

2026 Annual General Meeting



FleetPartners Group Limited (ASX:FPR)

22 January 2026

Legal disclaimer

This Presentation contains summary information about FleetPartners Group Limited (FleetPartners) and its subsidiaries and their activities, current as at the date shown on the front page of this Presentation.

The information in this Presentation does not purport to be complete. It should be read in conjunction with FleetPartners' Financial Report and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

This presentation contains information that is based on projected and/or estimated expectations, assumptions or outcomes. Forward-looking statements are subject to a range of risk factors. FleetPartners cautions against reliance on any forward-looking statements.

While FleetPartners has prepared this information based on its current knowledge and understanding and in good faith, there are risks and uncertainties involved which could cause results to differ from projections.

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FleetPartners

Acknowledgement of Country

In the spirit of reconciliation, FleetPartners acknowledges the traditional owners of the lands and waters across the Australian continent and we pay our respects to the many thousands of generations who looked after the lands and waters where we currently live and work today.

FleetPartners

Agenda

FleetPartners

01

Chair’s address

Gail Pemberton

Chair

Board of Directors and Executive team

Board of Directors


Chair
Gail Pemberton


NED
Fiona Trafford-Walker


NED
Russell Shields


NED
Cathy Yuncken


NED
Rob McDonald


NED
Mark Blackburn

Executive Team


CEO & MD
Damien Berrell


CFO
James Owens


COO
Adriana Sheedy


CCO
Daniel Thompson


MD NZ
Russell Webber


CLO
Annemarie Kernot


CRO
Mel Joyce


CIO
Daniel Giesen-White


Group Finance Dir
Jonathan Sandow


CPO
Rachel Smith


CSO
James Allaway

FY25 financial performance highlights

Stable core income[1] growth and strong cash generation maintained despite lower NBW, highlighting the defensiveness of the Group

CONTINUED PORTFOLIO GROWTH AGAINST LOWER NBW

NBW **$778m**

(16)% vs pcp – Excluding the FY24 pipeline unwind, down 6% due to subdued business confidence and the now resolved Accelerate system cutover impacts

AUMOF **$2.3b**

+2% vs pcp – Up +3% excluding FX as despite lower NBW, continued AUMOF growth underscores the defensive nature of the FPR business model

Funded VUMOF[2] **62.9k**

(1)% vs pcp – Reduction in Fleet Australia and Fleet New Zealand partially due to the exiting of low-returning accounts – offset by growth in Novated

DELIVERING SUSTAINED CORE INCOME GROWTH

Core income[1] **$169m**

+6% vs pcp – Aligned with average AUMOF growth

NPATA pre EOL **$41m**

+9% vs pcp – Driven by higher core income and ongoing operating expense discipline

EOL income **$61m**

(14)% vs pcp – Driven by a 10% decline in units sold and EOL per unit down 4% to $5,880. Illustrative embedded EOL income in portfolio of c. $250m[3]

STRONG ONGOING SHAREHOLDER RETURNS

Cash earnings per share **37.5c**

+3% vs pcp – Positive impact from share buy-back program being partially offset by reduction in EOL

Organic cash flow **$93m**

Supported return to net cash position at Sep-25 of $28m (compared to net debt position of $17m at Mar-25)

Dividend (unfranked) **13.6c**

8.9% yield[4] – Returning to dividends and represents $29m or 65% of 2H25 NPATA – at the mid-point of FPR's increased capital payout ratio range

1. Core income was previously referred to as "NOI pre EOL and provisions".
2. Funded VUMOF is leased vehicles under management or financed, which excludes managed only units.
3. Calculated using the 2H25 average EOL per unit for Australia and New Zealand multiplied by the number of operating leases on book at 30 Sep-25.
4. Annualised yield calculated as $29.4m declared dividend plus 2H25 buy-back of $25.3m divided by FPR market capitalisation as at 12 Nov-25.
5. FPR uses certain non-IFRS measures to provide an understanding of the underlying performance of the operations of the business. These are reconciled to the statutory measures in the Appendix.

Environmental, social and governance highlights

Supporting customers to transition

60% of Novated NBW in FY25 was for electric and plug-in hybrids vehicles

– up from 53% in FY24

126 sustainable fleet transition consultations held with new and existing commercial customers since the start of FY24

Managing our environmental impact

42% reduction in our Scope 1 & 2 emissions since FY22 (baseline year)[1]

5.0-star NABERS Energy rating at our new Sydney office location

Our people and communities

38% women in senior management

– up from 36% at the end of FY24

158 volunteer hours contributed with our charity partners, including Cerebral Palsy Alliance (CPA) and Visionwest Waka Whakakitenga

$50k donated to the CPA as part of their annual *Step*tember fund raising challenge

Certifications and recognition

TOITŪ NET CARBON ZERO ISO 14064-1 ORGANISATION

Climate Active Carbon Neutral ORGANISATION

ISO 27001:2022 certified
Information Security Management

BRONZE | Top 35% ecovadis Sustainability Rating JUN 2025

WGEA Employer of Choice for Gender Equality

1. As at 30 Sep-24.

FleetPartners

02

CEO & MD's address

Damien Berrell

CEO & MD

Why FleetPartners?

Highly predictable, cash generative business operating in a defensive asset class – growth opportunities supported by sector leading capability and underpenetrated target markets

Investing for growth in large and underpenetrated markets

- Operating in underpenetrated, high-returning markets with high barriers to entry
- Investing in digital solutions, expanding omnichannel distribution, and enhancing capabilities to drive further growth

Compelling product proposition vs traditional solutions

- FleetPartners simplifies and lowers the cost of vehicle ownership for fleet operators and individuals
- Financing and servicing of business-critical fleet assets and employed individuals' personal vehicles

Market leading core capabilities

- Unique and most diversified funding platform in the AU & NZ fleet management and Novated leasing sector
- 38+ years of credit, vehicle maintenance and residual value underwriting expertise

Stable, predictable and recurring earnings

- ~95% of core income is annuity-like in nature, embedded in every lease for their 3.9-year average term
- ~80% of leases remain on book from the start to the end of the year – ~90% of corporate leases that roll off are replaced with new leases

High yielding business generating returns for shareholders

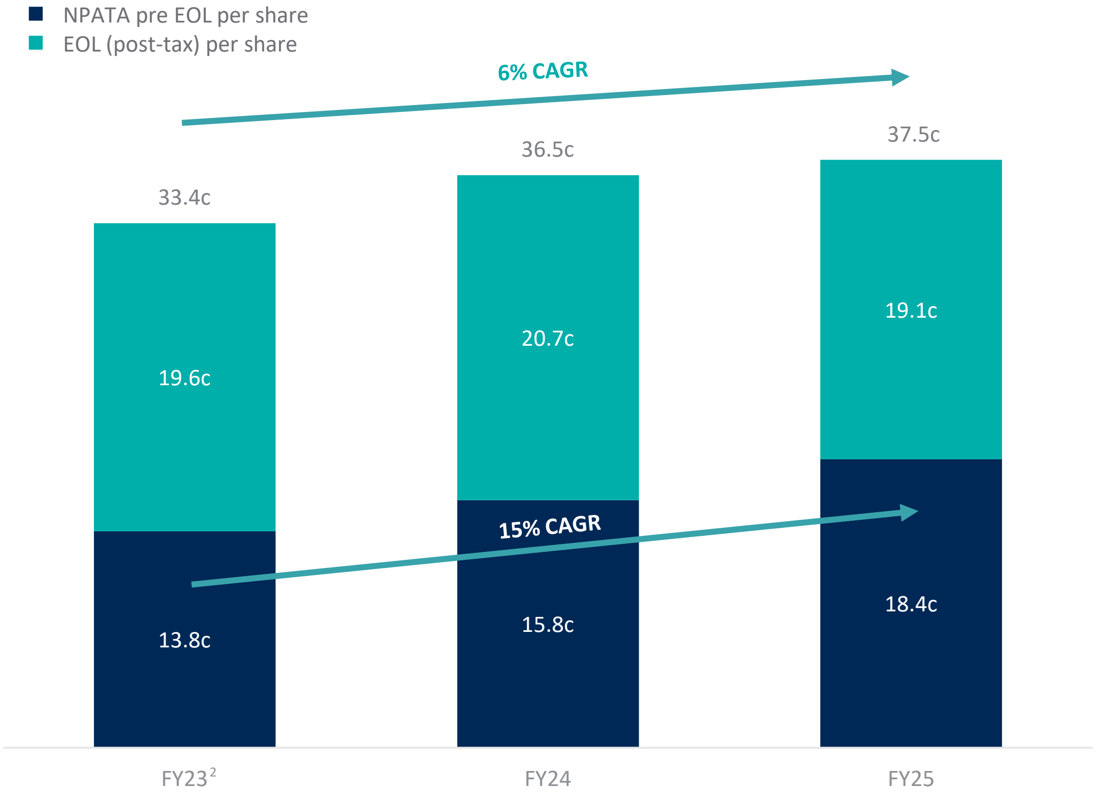
- Implied annualised yield of 8.9%[1]

1. Annualised yield calculated as $29.4m declared dividend plus 2H25 buy-back of $25.3m divided by FPR market capitalisation as at 12 Nov-25.

Cash earnings per share

Cash EPS[1] has grown at a 6% CAGR since FY23 despite EOL normalisation largely due to buy-back program – excluding EOL, Cash EPS has grown at a CAGR of 15%

Cash EPS



Comments

FleetPartners has delivered consistent growth in Cash EPS through:

- Growth in core income driven by AUMOF – 8% CAGR since FY23
- Continued cost discipline and $6m+ of cost rationalisation unlocked through the delivery of the Accelerate program
- Programmatic buy-back initiated in FY21, resulting in a 36% reduction in shares on issue and the return of $281m of capital as at 30 September 2025

1. NPATA divided by weighted average shares on issue during the period.
2. FY23 has been restated for the change in treatment of hedge ineffectiveness in the calculation of NPATA.

Market opportunity supported by long-term industry tailwinds

	Large Fleets	Small Fleets	Novated
AUSTRALIA TAM	~$138bn[1] 2.4m vehicles[2]	~$124bn[1] 2.2m vehicles[2]	~15m employed Australians[3]
PENETRATION	**Sector penetration** 24% FMO[4] / 76% Non-FMO	**Sector penetration** 5% FMO[4] / 95% Non-FMO	**FPR penetration of employees of FPR clients** 4% FPR customer[5] / 96% Non-FPR customer
OUTSOURCING TAILWINDS	✓ Focus on fleet cost reduction and safety ✓ EV transition and increased regulatory compliance adding complexity, requiring fleet expertise ✓ Increasing value in data utilisation	✓ Simplicity – a bundled, “pay-as-you-go” product ✓ Cash flow management and outsourcing of non-core risk ✓ Outsourcing of administrative fleet management tasks	✓ Lower total cost of ownership / tax savings ✓ A bundled product that simplifies owning a vehicle ✓ Increasing market awareness
CURRENT MACRO CONDITIONS	! Subdued economic growth in Australia and New Zealand ! Delayed decision making in uncertain macroeconomic environment ✓ Heavy focus on total cost of ownership and safety ✓ Increasing need to reduce emissions		✓ Novated leasing FBT subsidies ✓ Positive consumer sentiment

1. Assumes an average vehicle value of $57,100 for the total addressable market as per 2 below.
2. Total addressable market is the total number of vehicles in Large Fleets and Small Fleets in Australia. AFMA/Fifth Quadrant – Australian Corporate Fleet Insights Study – July 2024.
3. ABS Employment data.
4. Proportion of fleets using an FMO x proportion who use an FMO for vehicle finance. AFMA/Fifth Quadrant – Australian Corporate Fleet Insights Study – July 2024 and Australian Small Fleet Insights Study – July 2024 .
5. Extrapolated from Top 20 customers and the number of FPR Novated leases divided by the effective employee base (total Australian employees divided by number of Novated panel providers).

FleetPartners strategic focus

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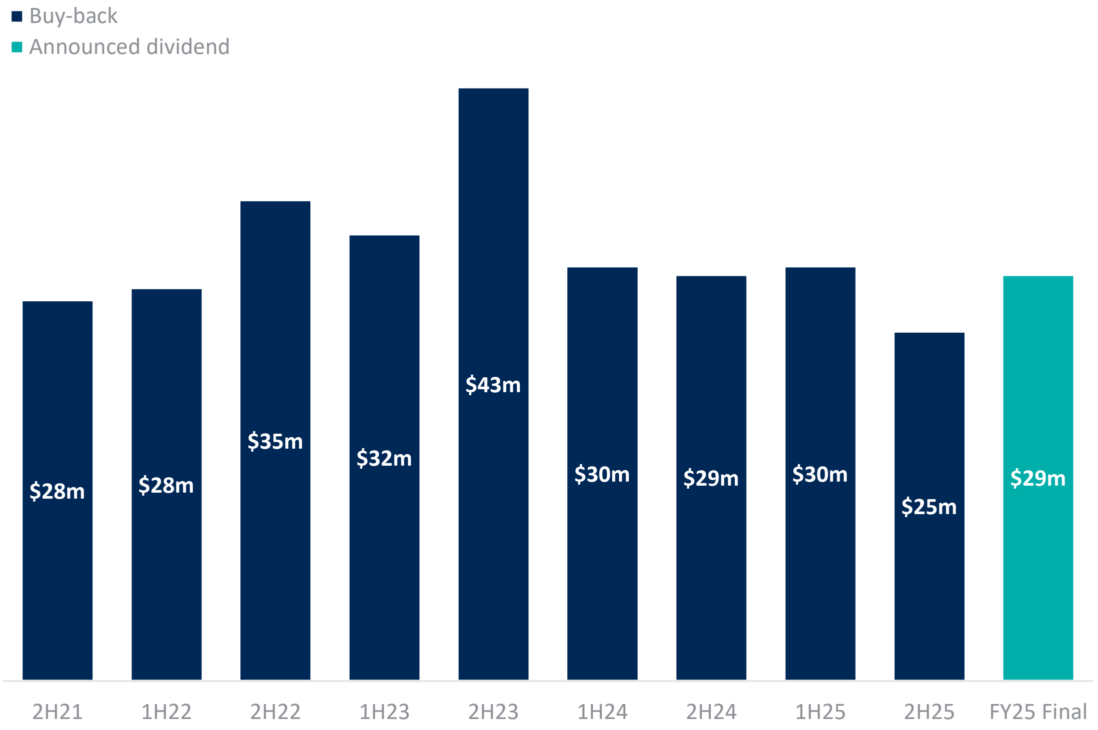
	Focus & 2H25 metrics[1]		FY25 outcomes	FY26 growth initiatives
Attract New customers	**Metric**	**2H25 outcome**	✓ Highly successful tendering period for Large Fleets ✓ Launched Small Fleets online calculator ✓ Enhanced automated credit scorecard ✓ Strengthened relationships with multiple OEMs	1. Integration of Remunerator acquisition
	NBW growth	Green / Amber		
	AUMOF growth	Green		
Retain Existing customers	**Metric**	**2H25 outcome**	✓ Rebuilding Novated NPS post Accelerate cutover ✓ Retained all material contracts ✓ Upgraded Novated digital customer portal	2. Continued digital investment, with a focus on our Large Fleet customer portal and continued enhancements to the Novated digital experience
	Leading NPS	Rebuilding		
	Retention outcomes	Green		3. Expanding telematics and data partnerships and solutions – “connected car” enablement
Grow Share-of-wallet	**Metric**	**2H25 outcome**	✓ Fleet NZ margin increased via enhanced pricing focus ✓ Novated margin increased with higher portion of balance sheet funding ! Fleet Australia margin remains elevated given levels of extension and inertia	4. Broaden Small Fleet omnichannel distribution
	Core margin[2,3]	Green		5. Strengthen relationships with OEMs and dealer partners
Profit Optimisation	**Metric**	**2H25 outcome**	✓ One system / one brand implemented, strengthening service and economies of scale ✓ $6m+ of annualised costs savings ✓ Lower VUMOF due to exiting low-returning accounts	6. Continuous optimisation of our operations and the way we serve our customers
	Opex / VUMOF[4]	Red		
	NPATA pre EOL	Green		

1. Metrics are based on 2H25 vs 1H25.
2. LTM core income as a percentage of average AUMOF.
3. Holding AUMOF mix constant, core margin increased from 7.38% for the twelve months to 31 Mar-25 to 7.43% for FY25.
4. Opex divided by closing VUMOF.

Increasing capital payout ratio range and returning to dividends

Announcement of the completion of the buy-back program and transition to dividends

Cumulative $310m of capital paid out since FY21



Comments

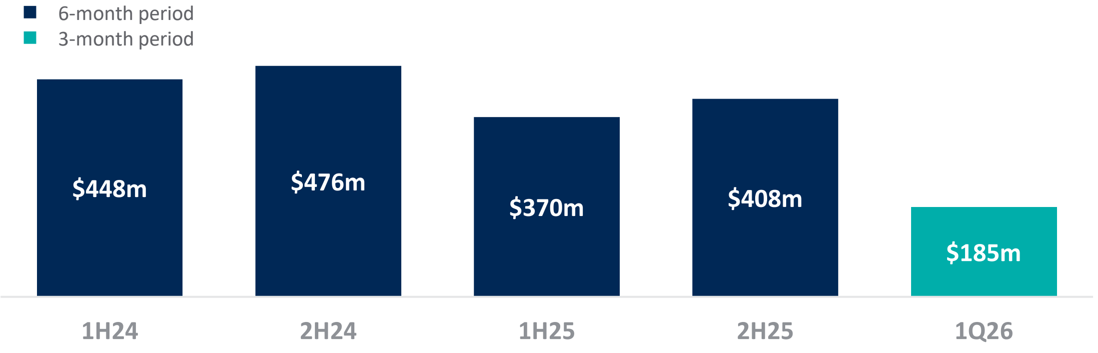
- Reflecting both market factors and the Group's strong capital position and cash generation, the Board has determined:
  - To conclude the on-market share buy-back program initiated during FY21, and to pay dividends to shareholders going forward, which represent the most appropriate way to deliver ongoing distributions to shareholders
  - To increase the Group's target payout ratio range from 55 – 65% to 60 – 70% of NPATA
- The Board has therefore declared a final dividend of 13.6 cents per share payable on 16 January 2026 (totalling $29 million). This represents 65% of 2H25 NPATA, being the mid-point of the increased payout range
- Given the Group's carried forward tax losses associated with the Australian Federal Government's Temporary Full Expensing policy (which finished on 30 June 2023), it does not have distributable franking credits. As a result, the declared dividend will be unfranked
- It is the Board's current intention to commence franking future dividends to the maximum extent possible once the franking balance reaches a level that will support sustained franking – which is expected by September 2026
- The dividend implies an annualised yield of 8.9%[1]
- Ongoing dividends are subject to no alternative use of capital arising that would otherwise generate a superior return

1. Annualised yield calculated as $29.4m declared dividend plus 2H25 buy-back of $25.3m divided by FPR market capitalisation as at 12 Nov-25.

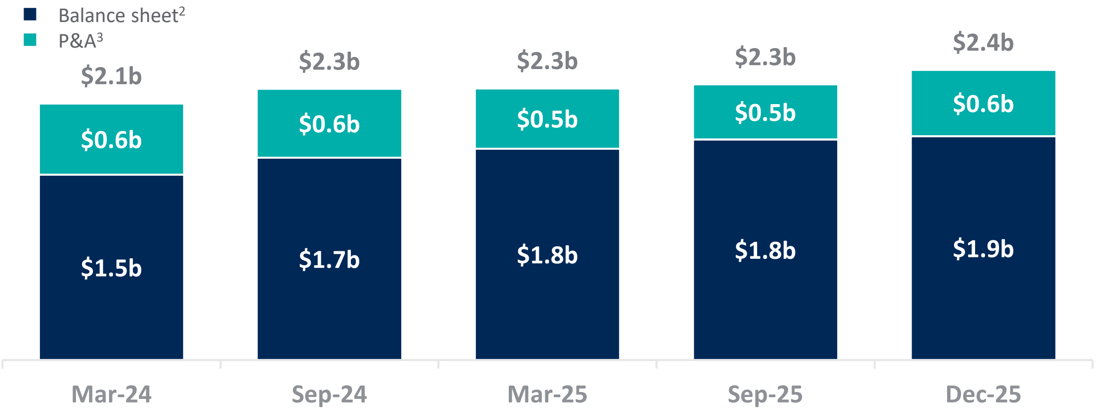
1Q26 trading update

Core income growth of 2% in line with average AUMOF growth, despite weaker than expected NBW

NBW[1]



AUMOF



Comments

- NBW below expectations, being 13% lower than pcp[1]
  - Fleet AU and Fleet NZ were 12% and 1% (excluding FX) lower than pcp, respectively, due to the ongoing challenging macroeconomic environment and delayed decisioning as it relates to customer fleet renewal (leading to higher extension and inertia vs NBW) – despite this, strong tender success continues, and sale and lease back opportunities are expected to support momentum into 2H26
  - Novated was down 17%, impacted by 1Q25 benefiting from PHEV demand ahead of the FBT exemption finishing, and reduced demand across the financial services sector customer base, due to ongoing restructuring activities – focused on integrating Remunerator, capturing EV demand with potential changes to the FBT exemption for EVs, and enhancing retention outcomes at end of lease
- Closing AUMOF excluding Remunerator was flat vs Sep-25 despite lower NBW, due to the ongoing elevated level of extensions and inertia
  - Including Remunerator, closing AUMOF grew by c.$0.1bn (5%)
- Core income grew 2% on pcp, in line with average AUMOF growth, as the ongoing reduction in Fleet AU margin has been offset by margin expansion in Fleet NZ and Novated
- 1Q26 EOL profit per vehicle was $5,571, marginally down on 2H25 reflecting ongoing used car stability

1. New Business Writings includes sale and leasebacks, and less than one month of NBW from Remunerator in 1Q26.
2. Balance sheet funded AUMOF relates to warehouse and ABS funded leases.
3. Dec-25 P&A AUMOF includes Remunerator leases.

Outlook

FleetPartners sees clear opportunities in under-penetrated markets – momentum to build into 2H26

Conditions expected to remain challenging through at least the rest of 1H26, with marginal growth in NBW targeted for FY26

Unpredictable geopolitical environment continues to create uncertainty in the macroeconomic outlook – this is resulting in delayed fleet renewal decisioning, impacting NBW, albeit AUMOF is impacted to a much lesser extent due to the resulting extension and inertia activity

While the FBT exemption for zero emission vehicles continues to support demand in Novated, the Government has announced a review date of 6 February 2026 – while the outcomes of the review are uncertain, FleetPartners is preparing to capture the anticipated pull forward of EV demand

Expected 2H26 NBW momentum supported by:

- Strong large fleet tender success over the last 6 months
- Elevated pipeline of sale and lease back opportunities
- Small Fleets in 1Q26 has delivered double digit growth on pcp in both AU and NZ (excluding FX)
- Remunerator contribution to Novated NBW

Core margin is expected to be largely stable against growth in AUMOF, albeit Fleet AU margin remains elevated due to higher extensions and inertia

- Upside opportunity in Novated associated with new product add-ons

End of lease income stable, with any decline in profit per unit largely offset by an expected increase in units sold in FY26

Management will continue to take a disciplined approach to opex management, $98.5 – 99.5m expected in FY26 (now inclusive of Remunerator)

Continued strong cash generation enabling consistent distributions to shareholders through the cycle, despite elevated cash tax payable (related to Temporary Full Expensing legislation) over the coming years – no change to expected FY26 interest on corporate debt despite Remunerator acquisition

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Voting

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04

Appendix

FY26 expectation analysis

Core income expected to grow broadly in line with average AUMOF as margin headwinds from prior years dissipate

	FY25A	FY26 (expectation)	**Comments** *(changes to expectation comments indicated in italics)*
Core income	$168.9m		• Growth in average AUMOF partially offset by reduction in management fees as extensions reduce to more typical levels • Prior year headwind from lower funding commissions, due to more balance sheet funding of NBW, not expected in FY26
End of lease	$60.7m		• Prices in used vehicle markets appear to have broadly stabilised • Units sold expected to improve in FY26 once replacement cycle commences
Provisions	$(5.7)m		• Provisioning expected to moderate as administrative arrears normalise, partially offset by balance sheet funded growth in Novated
NOI	**$223.9m**		
Operating expenses	$(91.5)m	$(98.5 – 99.5)m	• *Range updated to include Remunerator opex* • ~$1.5m increase relating to a portion of remuneration-related cost moving from share-based payments to opex in FY26 • Remaining 2-3% increase driven by higher activity levels, investing for growth and cost inflation – partially offset by the full-year impact of Accelerate cost benefits
EBITDA	**$132.4m**		
Share-based payments	$(3.8)m	$(4.1 – 4.5)m	• Growth in FY26 is a function of FY25 SBP expense being lower given the majority of the FY23 LTI Plan grants did not vest in FY25 • FY26 growth offset by $1.5m reclass to opex
Interest on corporate debt	$(6.2)m	$(6.1 – 6.5)m	• Stable – *increase due to Remunerator acquisition broadly offset by rate and margin reductions* • +/- $0.2m impact for every future +/- 25 bps change to BBSW
Depreciation and leases	$(3.2)m	$(3.8 – 4.0)m	• Increase mainly due to office relocation in Sydney
Tax	29.4%	29 – 30% (tax rate)	• Based on statutory earnings from Australia and New Zealand • Corporate tax payments expected to resume during 2H26 as carried-forward tax losses associated with Temporary Full Expensing (which ceased 30 Jun-23) are utilised

Glossary

Term	Definition
AUMOF	Asset under management or financed
Core Income	Net operating income pre EOL and provisions
EOL income	End of lease income
Funded VUMOF	Vehicles under management or financed, excluding managed only vehicles
NBW	New business writings
NOI	Net operating income
NPATA	Underlying net profit after taxes, excluding amortisation
NPS	Net promoter score
RV	Residual value
VUMOF	Vehicles under management or financed, including managed only vehicles

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Thank you

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