

8 May 2025

Markets Announcements Office  
ASX Limited

### Investor Presentation

**Attached** is the Eagers Automotive Limited (ASX: APE) presentation for today's investor conference held by Macquarie Group Limited.

-ENDS-

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eggers  
automotive

# Macquarie Conference

Keith Thornton | Chief Executive Officer

Sophie Moore | Chief Financial Officer

8 MAY 2025

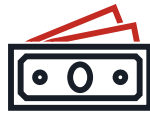
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# Financial highlights FY 2024



Revenue

**\$11.2bn**



Statutory  
PBT

**\$335.6m**



Underlying  
Operating PBT<sup>(1)</sup>

**\$371.2m**



Return on Sales  
(Underlying)

**3.3%**



Underlying  
EBITDAI

**\$550.4m**



Available  
Liquidity

**\$773.9m**



Owned  
Property<sup>(2)</sup>

**\$885.4m**



Ordinary Final  
Dividend

**50.0** cents per share

## 2024 Highlights

Revenue Record **+\$1.3bn**  
**+13.6%**

Underlying EBITDAI Record **+\$4.4m**  
**+0.8%**

Retail Joint  
Venture &  
Independent Used  
PBT Records



Maintain Record  
Final & Full Year  
Dividend



(1) Underlying operating results refers to continuing operations outlined and reconciled to statutory results on slides 34 (FY24) and 35 (comparative financial information) of our FY2024 Investor Presentation. Underlying operating figures are non-financial measures and have not been subject to audit by the Company's external auditors.

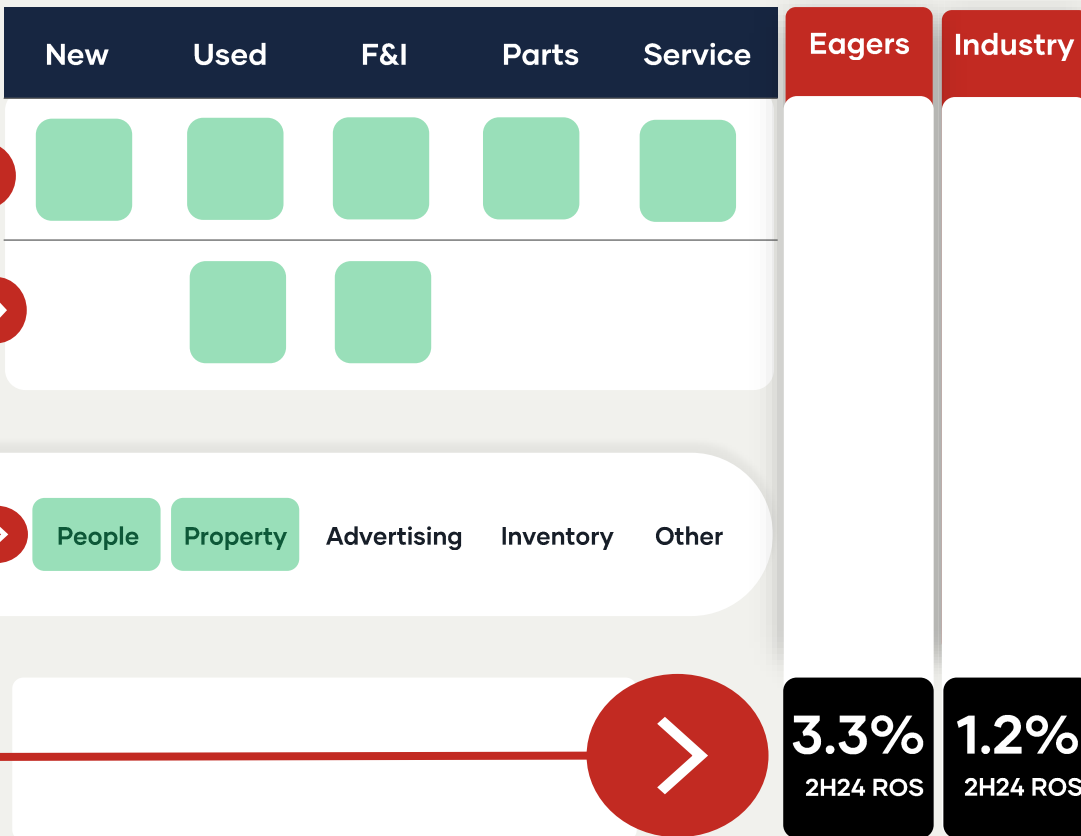
(2) Owned property includes construction in progress – at cost

# Building an enduring and growing competitive advantage

## Execution of Next100 Strategy



Next100 Strategy Enablers



|                                      | FY19  | FY24  | Mvmt vs FY19 |
|--------------------------------------|-------|-------|--------------|
| Brand Portfolio (#)                  | 36    | 49    | +36%         |
| Owned Property Portfolio (\$'m)      | 267   | 885   | +231%        |
| Owned Property vs Leased (%)         | 9.7%  | 28.5% | +194%        |
| LFL Leases Exited (#) <sup>(1)</sup> | -     | 98    | 98           |
| LFL Headcount (#) <sup>(1)</sup>     | 8,321 | 6,674 | (20%)        |
| Productivity (\$'000/ Headcount)     | 909   | 1,355 | +49%         |
| Retail Joint Venture PBT (\$'m)      |       | █     | +100%        |
| Independent Used PBT (\$'m)          | █     | █     | +488%        |
| Underlying ROS (%)                   | 1.7%  | 3.3%  | +94%         |

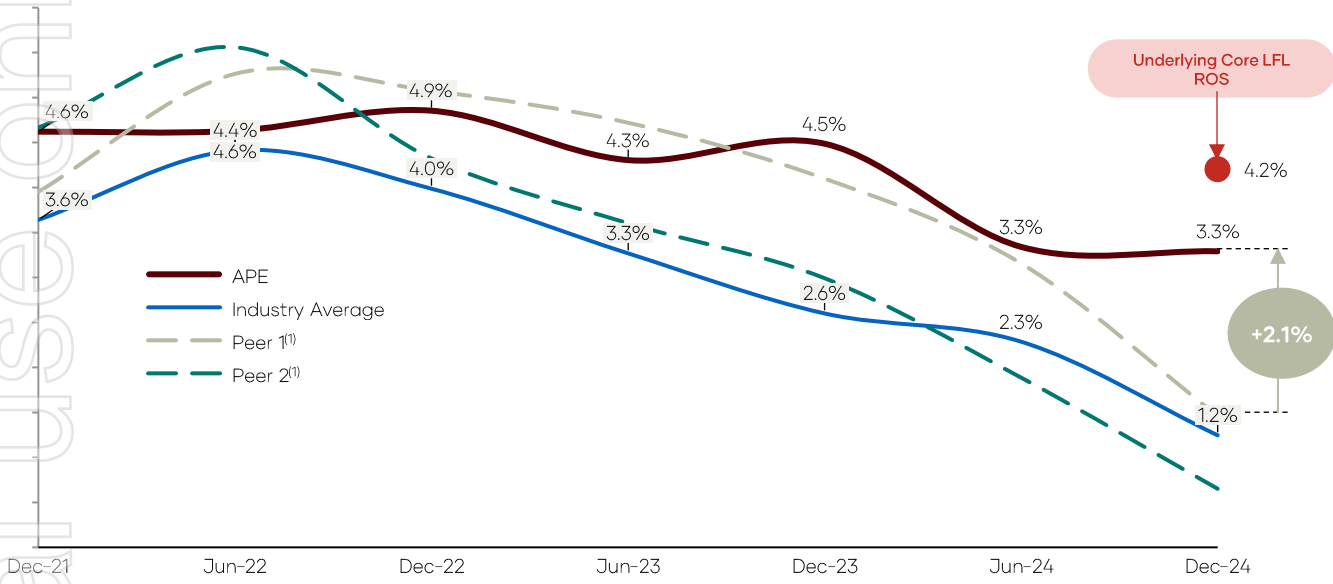
(1) LFL excludes all acquisitions, divestments and greenfield operations since 2019 to represent a like-for-like business model maturation.



█ Underlying PBT █ Underlying Profit EA123 █ Underlying Profit Corlins

# Building an enduring and growing competitive advantage

## Industry leading net returns



Material upside with ongoing execution of Next100 Strategy

(1) Peer results have been adjusted to remove the impact of AASB16 to provide a consistent comparison

## Outperformance driven by

Scale leverage



Portfolio quality



Unique position



# Leading the NEV transition



**Leading retail partner for NEV transition**

*"The industry is at an inflection point and Eagers Automotive is uniquely positioned to capitalise on its scale and expertise while leading the generational shift towards a lower emission future."*



Eagers Automotive 2022 Full Year Results Announcement

## Eagers Market Share

Total New Vehicle Market Share

**14%**

Up from 10% in FY21

NEV<sup>1</sup> Market Share

**31%**

Up from 7% in FY21

## Evolution of Australian Market<sup>2</sup>

|        | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--------|------|------|------|------|------|------|
| ICE    | 93%  | 92%  | 89%  | 84%  | 77%  | 73%  |
| Hybrid | 6%   | 7%   | 8%   | 8%   | 14%  | 16%  |
| PHEV   | 0%   | 0%   | 1%   | 1%   | 2%   | 5%   |
| BEV    | 0%   | 0%   | 3%   | 7%   | 7%   | 6%   |

ICE



HYBRID



PHEV



BEV

## Eagers are continuing to grow market share<sup>2</sup>

| BEV  |      | + | PHEV |      | = | NEV  |      |
|------|------|---|------|------|---|------|------|
| FY24 | 1Q25 |   | FY24 | 1Q25 |   | FY24 | 1Q25 |
| 19%  | 15%  |   | 30%  | 53%  |   | 21%  | 31%  |

# Industry and Eagers dynamics – outlook for FY25

## Economic dynamics

Federal Election **+** Interest Rates Moderating over course of the year **+** New Vehicle Emission Standards

## Business dynamics

Full year 2025 outlook

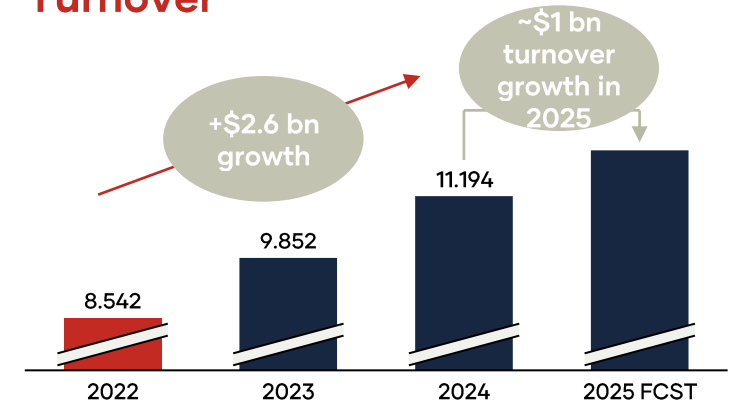
|  | Turnover | ROS |
|--|----------|-----|
| <b>Underlying Core</b><br>Including Retail Joint Venture | ↑        | ⊖   |
| <b>Acquisitions</b>                                      | ↑        | ↑   |
| <b>Independent Used</b>                                  | ↑        | ↑   |
| <b>Greenfield</b>  | ↑        | ↑   |

## Key takeaways

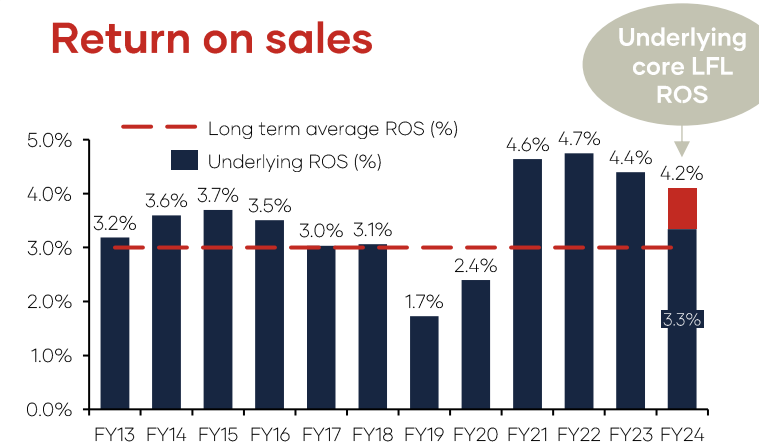


- > A year of two halves
- > Record Independent Used result
- > Record Retail Joint Venture result
- > Continuous improvement of Acquisitions

## Turnover





## Return on sales



# Growth opportunities

|   |   |  |                                    | Australia & NZ                                     | Overseas Markets  |   |
|---|---|--|------------------------------------|--|---|---|
|    | <b>Franchised Automotive</b>            | Consolidation<br>Rationalisation<br>Evolution        | Preferred partner model emerging   | Establishing new retail formats                    |    |  |
|    | <b>Independent Used</b>                 | Scaling existing business model                      | Expansion into other markets       | Strategic partnerships under review                |    |  |
|    | <b>New Distribution Models</b>          | Changing OEM go-to-market strategies                 | Hybrid business models             | Strategic partnership and investment opportunities |    |  |
|  | <b>Investing in Enablers / Adjacent</b> | Adjacent markets: Finance, novated, fleet management | Preferred partnership arrangements | Opportunity for further competitive advantage      |  |   |

 In progress  Future opportunity

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**Thank you**

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**Q&A**



# Disclaimer

The information in this document (information) does not contain all information necessary for investment decisions, is not intended to be an offer, invitation or recommendation with respect to shares, is not financial product advice, and is intended to be general background information on Eagers Automotive Limited (EA).

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## Non-IFRS information

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 is Underlying Operating financial results. Management uses this 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 (FY24) and 35 (comparative financial information) of our FY2024 Investor Presentation.

# Definitions

## Non-IFRS Financial Information

|                         |  |
|-------------------------|--|
| <b>BEV</b>              | is defined as a battery electric vehicle   |
| <b>Core LFL</b>         | excludes all acquisitions, divestments and greenfield operations over a ~3-year investment cycle to represent core underlying business. Excludes key business acquisitions, related property and funding costs including Armstrong Ford, Kelly Trotter and Heritage Motor Group, Canberra Group, Newspot Group, Ireland's of Cairns, Alice Springs Toyota, NGP Victoria Dealership Group & Norris Motor Group. |
| <b>EA</b>               | is defined as Eagers Automotive Limited (formerly AP Eagers Limited)   |
| <b>EBITDAI</b>          | is defined as earnings before interest, tax, depreciation, amortisation and impairment   |
| <b>EV</b>               | is defined as electric vehicle   |
| <b>EV</b>               | is defined as electric vehicle   |
| <b>F&amp;I</b>          | is defined as Finance & Insurance  |
| <b>Independent Used</b> | is defined as the combined easyauto123 and Carlins auction businesses  |
| <b>LFL</b>              | excludes businesses acquired (Ireland's of Cairns, Alice Springs Toyota, NGP Victorian Operations and Norris Motor Group), businesses divested in 2023 and 2024 respectively and non-significant greenfield sites.   |
| <b>NEV</b>              | is defined as new energy vehicle   |
| <b>PBT</b>              | is defined as profit before tax  |

# Definitions

## Non-IFRS Financial Information

|                                    |   |
|------------------------------------|---|
| <b>PHEV</b>                        | is defined as a plug-in hybrid electric vehicle   |
| <b>ROS</b>                         | is defined as Return on Sales which is defined as Underlying Operating Profit Before Tax divided by Revenue from Continuing Operations  |
| <b>Underlying Operating Profit</b> | is defined as statutory profit adjusted for significant items   |
| <b>USP</b>                         | is defined as unique selling proposition  |
| <b>VFACTS</b>                      | 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 |
| <b>YoY</b>                         | is defined as the movement year on year   |

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