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1H25 results presentation

FleetPartners Group Limited (ASX:FPR)

12 May 2025

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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.

Agenda

1. Performance highlights

2. Financial result

3. Growth opportunities and outlook

4. Appendices



1. Performance highlights

Damien Berrell

Chief Executive Officer and Managing Director

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 corporates, small 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 NOI pre EOL and provisions 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 cash generation

- \$116m in LTM organic cash generation¹ against \$85m of LTM NPATA

1) Organic cash generation represents net cash flow before capex, share capital movements (primarily buy-back) and temporary Accelerate funding requirements. Refer to page 21 for details.

Continued consistent operating performance

Metrics below reflect the 1H25 period with CAGRs since FY23¹



\$2.3bn in AUMOF – 7% CAGR



NOI pre EOL and provisions – 6% CAGR



Opex reducing as a percentage of AUMOF, despite inflationary environment



Continued strong cash generation – \$255m returned to shareholders via buy-back since May-21



25.9c EPS (LTM normalised for EOL²) – 13% CAGR



Accelerate program successfully completed – Group is in a stronger competitive position to grow and optimise the returns from new and existing business

1) FY23 selected as baseline given COVID impacts began to subside thereafter.

2) Represents last twelve months NPATA over average number of shares on issue over the relevant period. NPATA adjusted to replace elevated EOL performance with pre-COVID-19 EOL of \$29.3m for purposes of Normalised EPS. Calculated as a compound average growth rate compared to FY23.



Completion of Accelerate positions the group for growth

FleetPartners is now in a stronger operating position – Accelerate will deliver \$6m+ of annualised cost savings and positions the Group in a stronger competitive position to grow and optimise the returns from new and existing business

CORE DELIVERABLES ACHIEVED

SIMPLIFIED TECHNOLOGY STACK

STANDARDISED OPERATIONAL PROCESSES

ONE GO-TO-MARKET BRAND

BENEFITS

- ✓ Faster to market digital innovation with less capex
- ✓ Lower technology opex
- ✓ Greater insights and data-driven decisioning

- ✓ Economies of scale
- ✓ Superior customer experience
- ✓ Higher employee engagement
- ✓ Reduced operational risk

- ✓ Enhanced brand clarity, visibility and positioning
- ✓ Higher ROI from marketing spend

ENHANCED COMPETITIVENESS, PROFITABILITY AND SERVICE EXCELLENCE ACROSS THE ENTIRE CUSTOMER JOURNEY



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1H25 performance highlights

Continued strong performance across core operating metrics, albeit the 1H25 period has been temporarily impacted by the Accelerate system cutover

RESILIENT GROWTH THROUGH A DEFENSIVE BUSINESS MODEL

Delivered

Accelerate – Business transformation project successfully completed

6%

AUMOF growth – the key input to driving sustainable, annuity-like income

(17)%¹

NBW impacted by pcp pipeline unwind and Accelerate system cutover

DELIVERING CORE EARNINGS GROWTH AND A STRONG EOL PERFORMANCE

8%

NOI pre EOL and provisions growth – aligned to average AUMOF growth

\$6,062

EOL per unit – in line with 2H24 levels and expected to remain stronger for longer

112%

High organic **cash conversion**

ONGOING GENERATION OF SHAREHOLDER RETURNS

\$39m

NPATA result driven by continued AUMOF growth, disciplined cost management & high EOL

13%²

EPS growth – Strong NPATA and share buy-back fuelling double-digit performance

\$25m

Share buy-back announced for 2H25 representing 65% of 1H25 NPATA

NO DIRECT IMPACT FROM US TARIFF REGIME

Above growth measures are calculated relative to 1H24.

1) Includes sale and lease-backs (\$0.6m in 1H24, \$0.6m in 1H25).

2) Represents NPATA over average number of shares on issue in the relevant period. NPATA adjusted to replace elevated EOL performance with pre-COVID-19 EOL of \$29.3m p.a. for purposes of Normalised EPS.



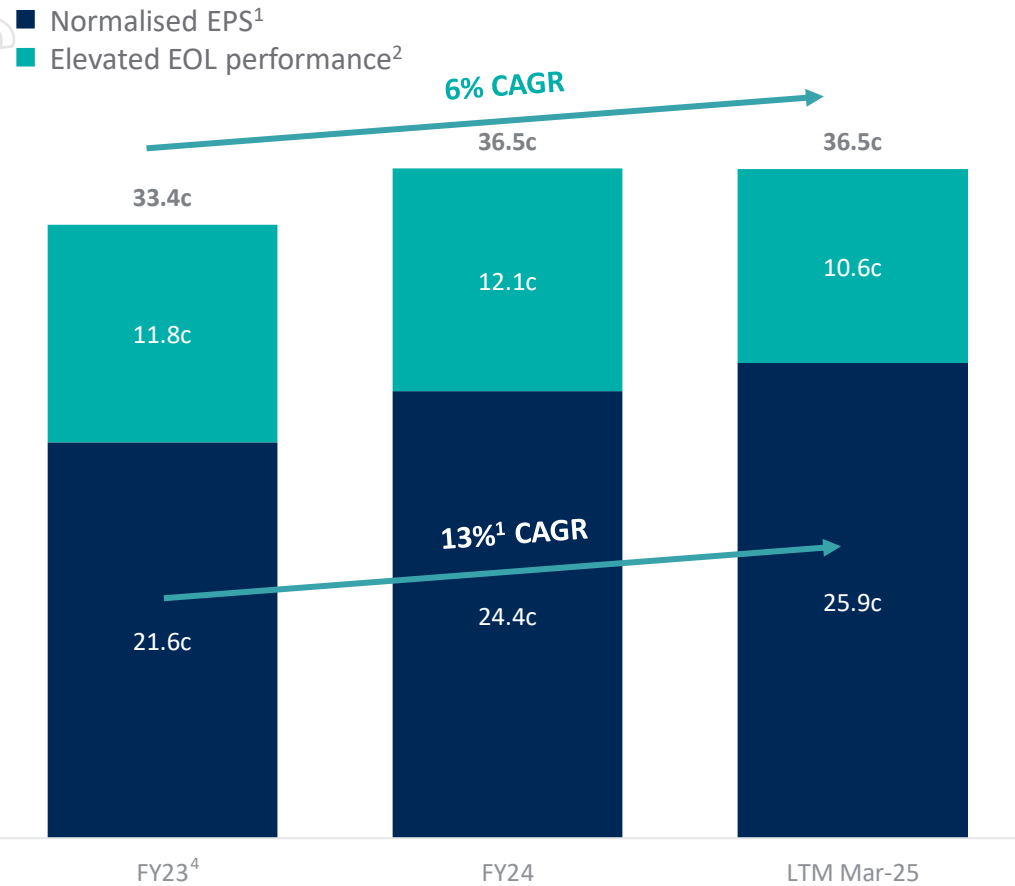
Temporary impacts of Accelerate system cutover

Accelerate has strengthened the Group's operating and competitive position, however the system cutover (completed in Feb-25) has resulted in temporary disruption to operations in Australia

Metric	Impact	Resolution
NBW	<ul style="list-style-type: none"> NBW was down 17% in 1H25 compared to pcp, however a component of the decline was due to the impact of pipeline unwind in pcp – excluding this, NBW was down 11% primarily driven by the Accelerate system cutover at the start of Feb-25. The cutover required a planned two-week blackout period for final system migration work to be completed, during which time vehicles could not be delivered and lease orders could not be taken in Australia. Activity in Australia gradually ramped back up after go-live in mid Feb-25 as planned. 	<ul style="list-style-type: none"> The business is now operating at typical service levels and we expect the variance to pcp to improve over the remainder of FY25.
Net debt	<ul style="list-style-type: none"> Temporary impact of \$41m – net debt as at 1H25 increased to \$17m. Following the Accelerate system cutover, there were delays between paying for vehicles and funding them through the warehouse (c.\$32m impact) and refinancing ex-P&A leases (c.\$9m impact), resulting in the Group temporarily funding these with cash and corporate debt. Excluding these impacts, at Mar-25 the business would have been in a net cash position of \$24m. 	<ul style="list-style-type: none"> Cash will be released as these leases are sold into the warehouse or refinanced with P&A funders. The cash and corporate funding requirement will therefore reduce over the remainder of FY25. Undrawn corporate debt of \$74.0m provides ample standby liquidity.
Provisions / arrears	<ul style="list-style-type: none"> Provisioning was higher in 1H25 primarily as a result of a higher trade receivables balance and slightly higher arrears. Higher receivables was the result of billings in Mar-25 including recharge items that related to Feb-25 that couldn't be included in the prior month's billings, such as fuel and tolls. Arrears were elevated at Mar-25 as a result of temporary administrative impacts of the Accelerate system cutover. 	<ul style="list-style-type: none"> Trade receivables and arrears are expected to normalise through remainder of FY25 as the Group works through the administrative backlog.

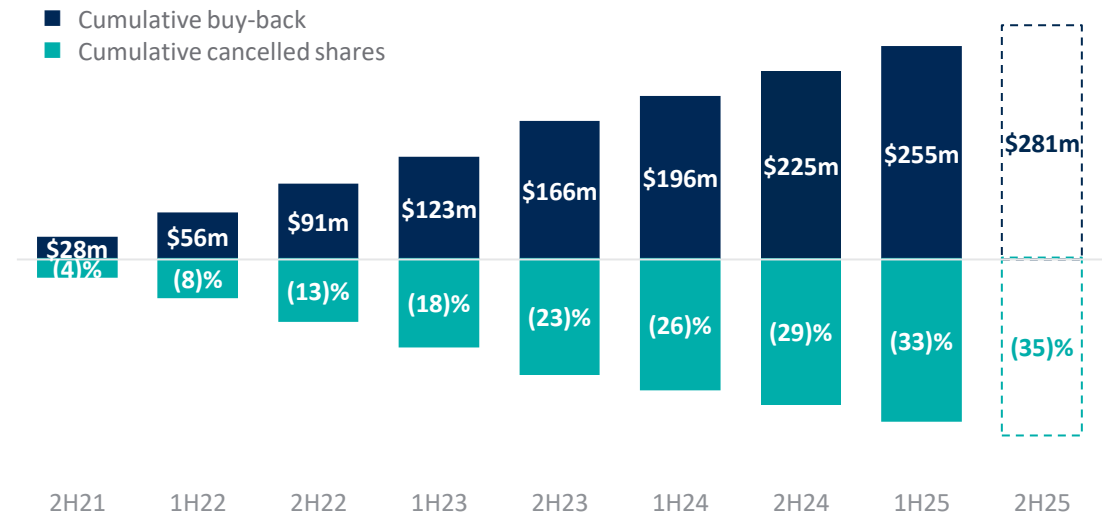
13% increase in normalised cash EPS¹

Earnings per share growth since FY23 despite EOL normalisation



Cash EPS growth drivers

- 1 Winning market share in three underpenetrated, high-returning, target markets of Corporate, Small Fleets and Novated
- 2 Maximising operational leverage through a disciplined approach to cost management and greater economies of scale from Accelerate
- 3 Ongoing on-market share buy-back program³



1) Represents NPATA over average number of shares on issue in the relevant period. NPATA adjusted to replace elevated EOL performance with pre-COVID-19 EOL of \$29.3m for purposes of Normalised EPS.
 2) Represents elevated EOL (above pre-COVID-19 EOL of \$29.3m).
 3) Ongoing capital returns are subject to no alternative use of capital arising that would otherwise generate a superior return on capital.
 4) FY23 has been restated for the change in treatment of hedge ineffectiveness in the calculation of NPATA.



1H25 Environmental, Social and Governance highlights



62% of 1H25 Novated NBW was for Electric and Plug-In Hybrids (EVs)
- Up from 56% in 2H24

98% of FPR staff vehicles are EVs and
100% of office power is sourced from renewable energy

105 sustainable fleet transition consultation reviews held since start of FY24



Innovate RAP

Nov 2024 - launched our first Innovate Reconciliation Action Plan

16.6% Gender pay gap
(average total remuneration)

Promoting Sustainability Award

Dec 2024 - Australian Finance Industry Association (AFIA) annual awards



Connecting with our communities

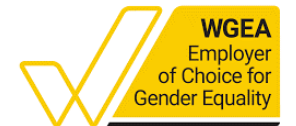
Providing volunteering opportunities for our employees through our charity partners, including **Cerebral Palsy Alliance** in Australia and **Visionwest Waka Whakakitenga** in New Zealand



For FY23



Since 2023



2. Financial result

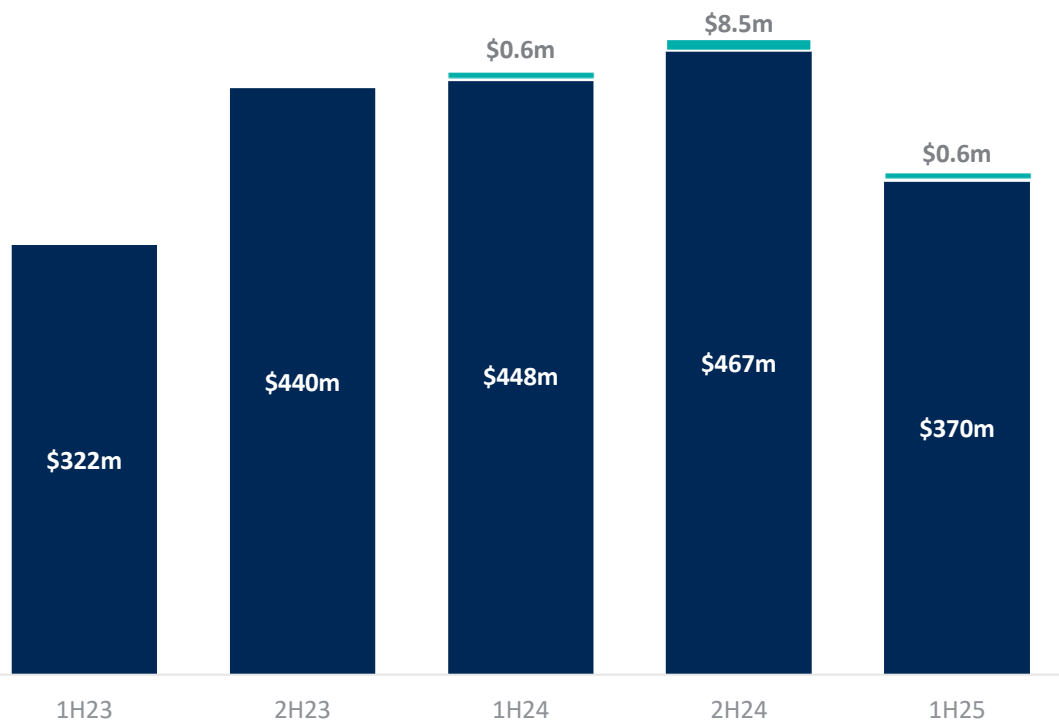
James Owens
Chief Financial Officer

New business writings

Lower NBW a result of temporary Accelerate impacts and the strong performance in pcp underpinned by pipeline unwind

New Business Writings

■ Sale and lease-back



Comments

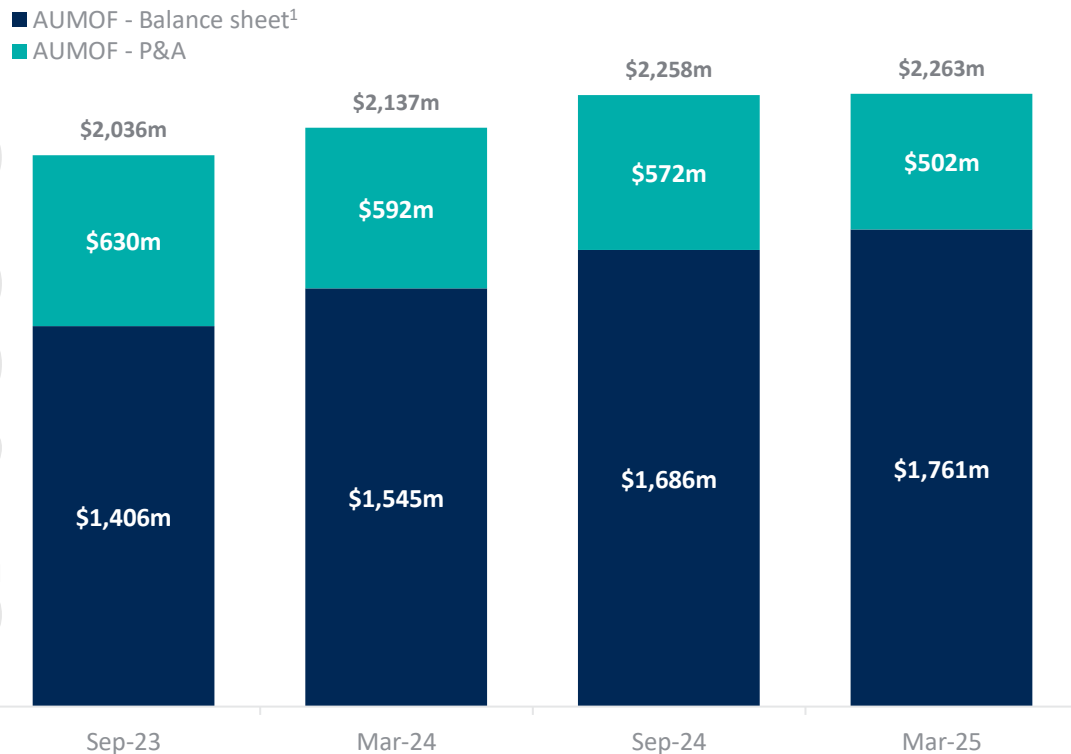
- NBW for 1H25 was 17%¹ below pcp, ahead of the expectation set out in the Mar-25 trading update of 20%
- Fleet Australia was down 24%, Novated was down 9% and Fleet New Zealand was down 17%²
- The reduction in NBW was partly due to the strong performance in pcp, which benefited from the unwind of the elevated pipeline
- Excluding the impact of pipeline unwind in 1H25 and pcp, NBW was down 11%
- This 11% reduction was primarily a result to the Accelerate system cutover which resulted in a planned two-week period where NBW could not be processed, and orders could not be taken for Fleet Australia and Novated whilst the final data migration took place. Activity was then ramped back up over the second half of February
- The business is now operating at typical service levels, and we expect the variance to pcp to improve over the remainder of FY25
- Fleet New Zealand continues to be impacted by the challenging economic environment

1) Includes sale and lease-backs (\$0.2m in 1H23, \$0.1m in 2H23, \$0.6m in 1H24, \$8.5m in 2H24, \$0.6m in 1H25).
2) In NZD.

Asset growth funded on balance sheet

AUMOF up 6% compared to pcp, with growth in balance sheet funded AUMOF¹ of 14%

Assets under management or financed



Comments

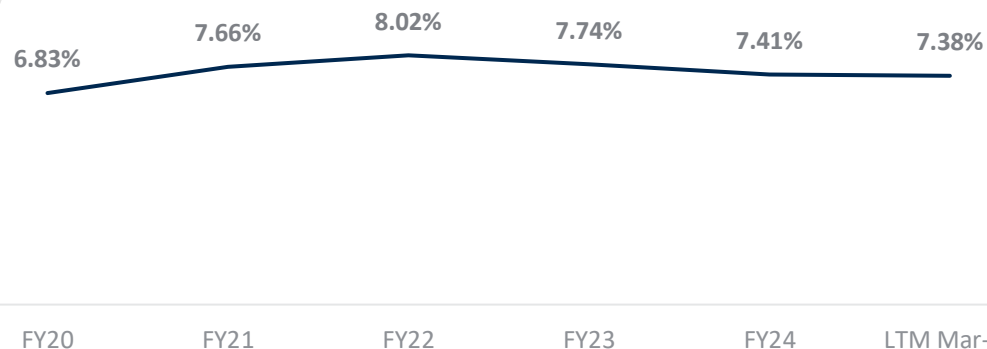
- AUMOF is the key driver of NOI pre EOL and provisions, generating predictable, annuity-like revenue
- AUMOF was up 6% vs pcp, and whilst growth slowed in 1H25 due to the temporary impacts of Accelerate on NBW, growth is expected to resume in 2H25 as these temporary impacts dissipate
- The strategy to direct more NBW to warehouse funding continued, with balance sheet funded AUMOF up 14% vs pcp. Whilst this transition results in a reduction in upfront P&A funding commissions, it typically results in a higher overall return for a lease over its term than a P&A funded lease
- A higher proportion of NBW is expected to be financed via warehouse (rather than P&A) going forward, enabled by the completion of Accelerate

1) Balance sheet funded AUMOF relates to warehouse, ABS and cash funded leases.

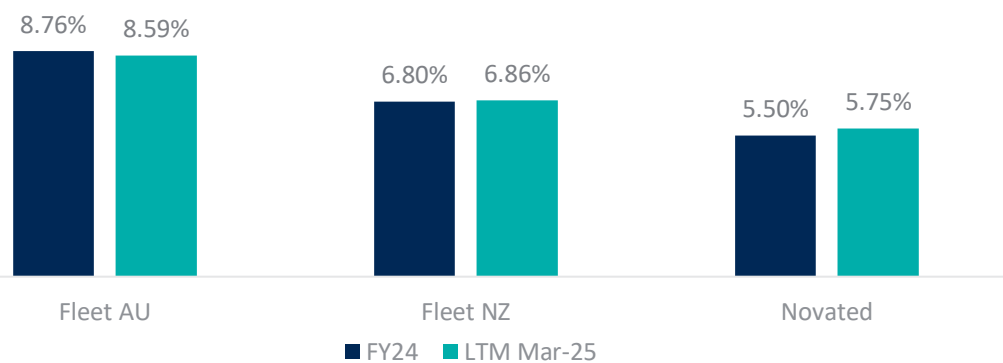
NOI pre EOL and provisions margin

Margins have stabilised across the business, though Fleet Australia margins remain elevated due to a high level of extensions

NOI pre EOL and provisions margin¹



Margins by segment



Comments

- At a Group level, NOI pre EOL and provisions margin remained broadly in line with Sep-24 (on a last twelve months basis)
- At a segment level:
 - Fleet Australia margin continues to normalise due to lower management fees on replacement operating leases compared to extended leases which built up during COVID-19. However, the normalisation of elevated extensions has been slower than anticipated, with further reductions still expected;
 - Fleet New Zealand margin increased 6bps, due to an improvement in net interest margin through enhanced pricing focus; and
 - Novated margin increased 26bps, due to continuing progress on the funding transition, with 98% of 1H25 Novated NBW balance sheet funded

1) NOI pre EOL and provisions includes interest income on cash at bank and excludes hedge ineffectiveness. LTM: Last twelve months. FY20 to FY23 margins restated for the change in treatment of hedge ineffectiveness in the calculation of NOI pre EOL and provisions.

Income statement

NOI pre EOL and provisions up 8% driven by AUMOF growth

\$m	1H25	1H24	PCP (%)
Net operating income pre EOL and provisions¹	82.1	76.1	8%
End of lease income	29.5	35.9	(18)%
Fleet and credit provisions	(4.9)	(1.8)	(170)%
Net operating income	106.7	110.2	(3)%
Total operating expenses	(45.2)	(44.1)	(3)%
EBITDA	61.4	66.1	(7)%
Share-based payment expense	(1.8)	(1.9)	9%
Interest on corporate debt	(2.9)	(3.2)	8%
Depreciation and leases ²	(1.5)	(1.7)	14%
Amortisation of intangibles ³	(5.2)	(4.5)	(14)%
Hedge ineffectiveness ⁴	(0.3)	(2.0)	83%
Non-recurring items	(0.7)	(1.0)	30%
PBT	49.0	51.7	(5)%
Tax expense	(14.5)	(15.2)	5%
NPAT	34.5	36.5	(5)%
NPATA	38.9	41.8	(7)%

Comments

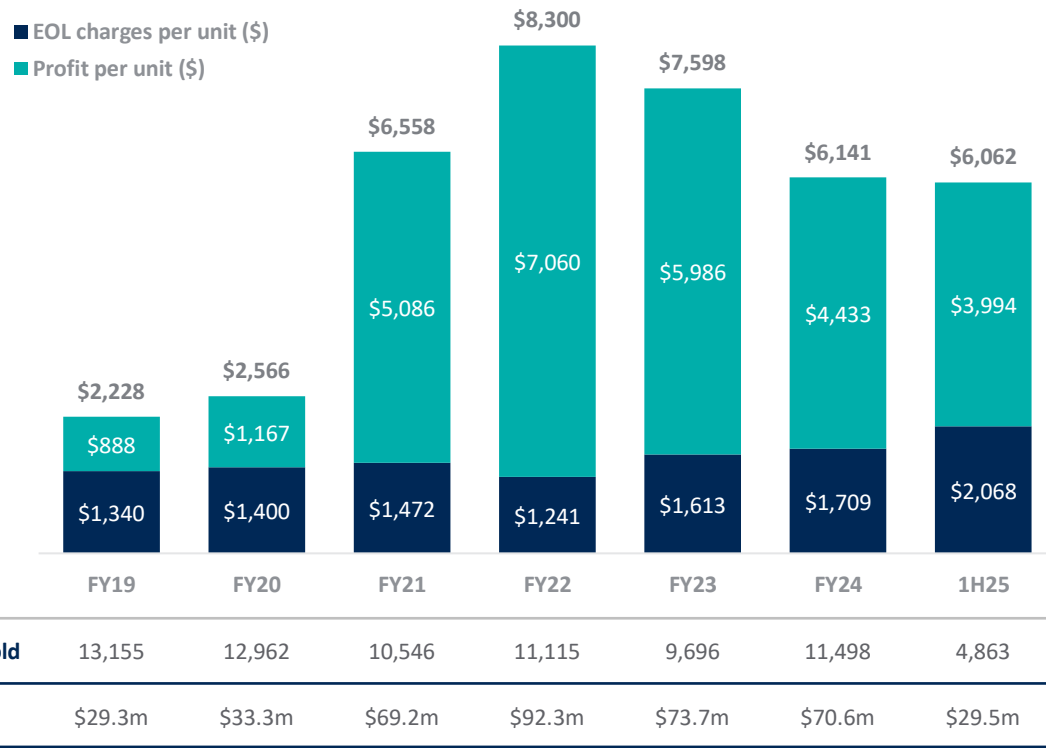
- NOI pre EOL and provisions increased by 8% driven by growth in average AUMOF of 9%
- End of lease income decreased by 18%, driven by a 15% (equivalent to \$5.1m) decrease in units sold (due to lower NBW and the impact of the Accelerate system cutover on disposals) and a 4% decline in average EOL per unit
- Credit provisions have increased due to the growth in balance sheet funded AUMOF (particularly for Novated which grew 30%) and a temporary increase in arrears following the Accelerate system cutover
- Operating expenses were \$45.2m, a 3% increase on pcp, reflecting continued cost discipline and some early benefits of Accelerate achieved in 1H25
- Amortisation of intangibles increased 14% due to amortisation of Accelerate costs commencing in Feb-25 and accelerated amortisation of software no longer required following Accelerate system cutover
- As a result, NPATA was 7% lower than pcp, primarily driven by lower EOL – NPATA pre EOL was 10% higher than pcp

1) NOI pre EOL and provisions includes interest income on cash at bank and excludes hedge ineffectiveness.
 2) Depreciation and (interest and depreciation on) leases (AASB 16) are grouped.
 3) Includes amortisation of software and acquired intangibles.
 4) Relates to the portion of non-cash fair value movements in interest rate swaps that is deemed to be ineffective.

End of lease income

Used car prices appear to have stabilised – now expect that normalisation of EOL income will take longer, resulting in stronger EOL over the medium term

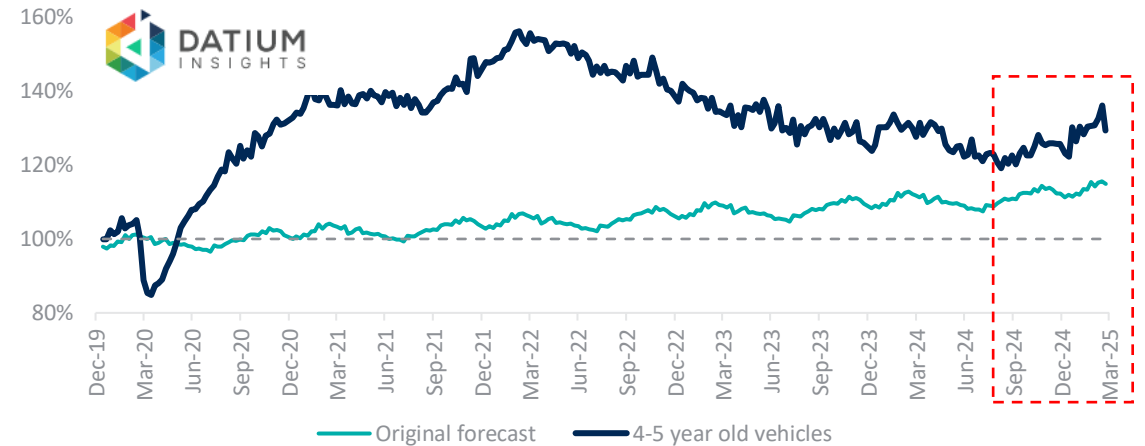
Vehicles sold & end of lease income per unit¹



Comments

- Whilst used vehicle prices remain well above pre-COVID-19 levels, EOL per unit decreased only marginally in 1H25 and prices have begun to show a level of stability
- Units disposed were 15% lower than pcp due to lower NBW and the impact of the Accelerate system cutover reducing the available selling days in 2Q25
- Longer term, EOL per unit is still expected to revert to pre-COVID-19 levels – however, EOL profit per unit is now expected to stay stronger in the medium term, allowing time for AUMOF and NOI pre EOL & provisions growth to offset this decline

Used vehicle prices vs original estimate²

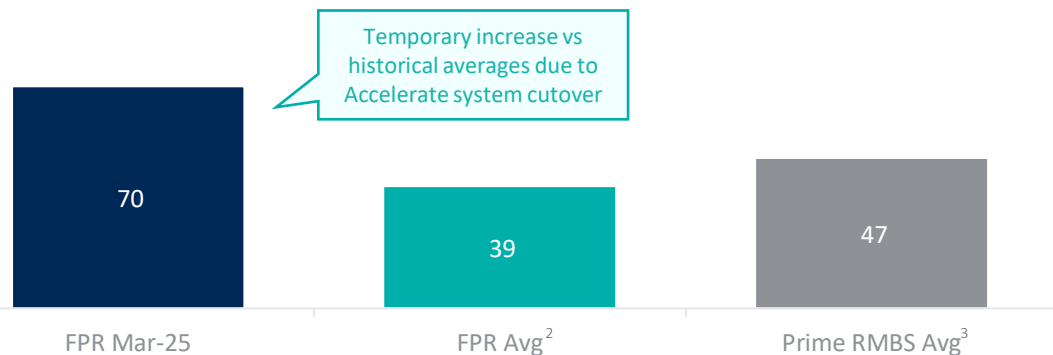


1) FY19 and FY20 exclude non-core businesses.
2) Datium insights data, report as of 31 Mar-25.

Arrears temporarily impacted by Accelerate system cutover

Whilst Mar-25 arrears were temporarily impacted by the Accelerate system cutover, underlying loss rates remain stable

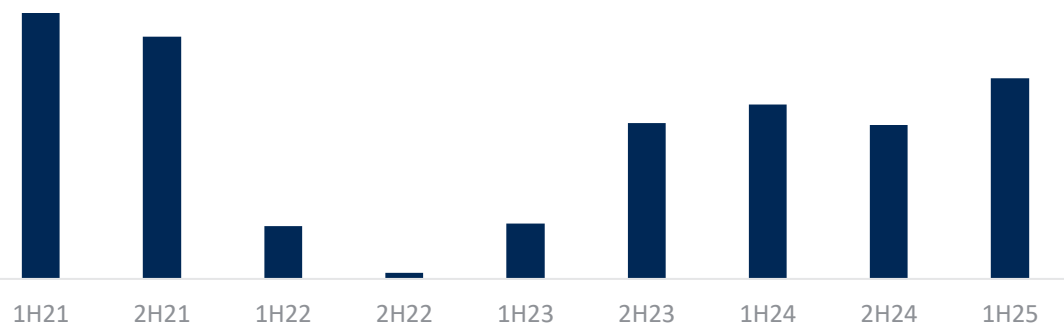
90+ day arrears¹ (bps)



Comments

- Arrears were elevated at Mar-25 as a result of temporary administrative impacts of the Accelerate system cutover, increasing to 70bps compared to the longer-term average of 39bps
- The higher arrears position is expected to reduce back to longer term average levels over the remainder of FY25
- Whilst the credit provision expense for 1H25 is higher than pcp, so too is the proportion of the portfolio that is balance sheet funded and therefore the gross exposure. As a percentage of the gross exposure, the provisioning level is broadly consistent with prior periods at 1.7% (pcp: 1.6%)
- Actual credit write-offs for 1H25 were \$0.8m compared to \$0.7m in pcp, and in line with longer term historical trends

Credit impairment write-offs⁴



1) Excludes equipment finance portfolios, which have been disposed of (AU) or are in run-off (NZ). Relates to finance payments only (excludes incidentals etc.).
 2) FleetPartners average from Sep-16 to Mar-25.
 3) S&P Australia prime residential mortgage-backed securities index (90+ days past due). Average from Sep-16 to Dec-24.
 4) Finance lease and trade and other receivables written off, excluding \$5.2m written off in 2H21 in relation to Viewble which related to the Eclix Commercial business.



Funding and liquidity

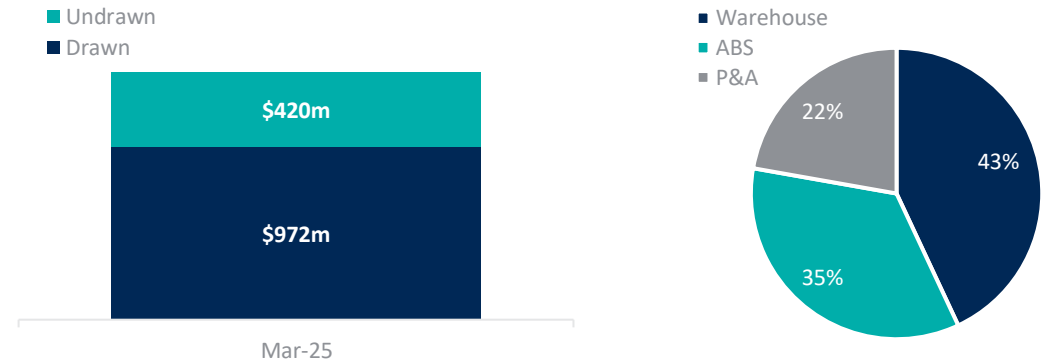
Diversified funding structures with capacity for growth and limited exposure to interest rate movements

Comments

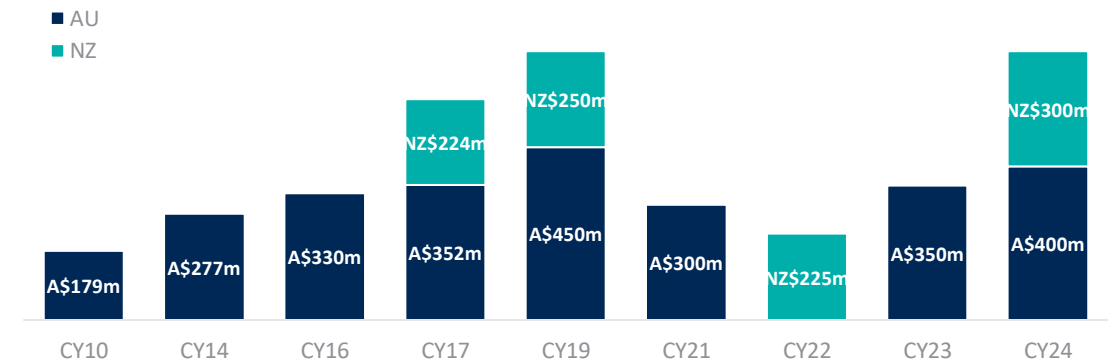
- Warehouse funding capability since 2007 and regular ABS issuer since 2010, with a proven ability to issue through periods of volatility
- NZ\$300m New Zealand ABS deal successfully executed in Nov-24, providing an improvement to our cost of funds compared to warehouse pricing at that time
- \$420m of undrawn warehouse capacity at Mar-25
- With warehouse funding margins set until Sep-25 and base rates hedged at lease inception, there is no significant interest rate exposure on the lease portfolio
- ~\$230m-\$250m of cash held, which generates interest income, and acts to offset any change in interest expense on the corporate debt from interest rate movements
- Changes to AU & NZ central bank (cash) rates contribute to earnings, with +/- 25bps movements expected to have an illustrative net impact of +/- c.\$0.5m to annualised PBT

	Warehouse	ABS	P&A	Corporate debt
Base rate movement exposure	Hedged at lease origination for full term of lease		No exposure	\$45m of \$75m total debt exposed to 90-day BBSW
Funding margin movement exposure	Typically repriced annually in line with market benchmarks	Fixed at issuance for the term of the issuance	No exposure	Fixed

Warehouse capacity and funding mix at Mar-25



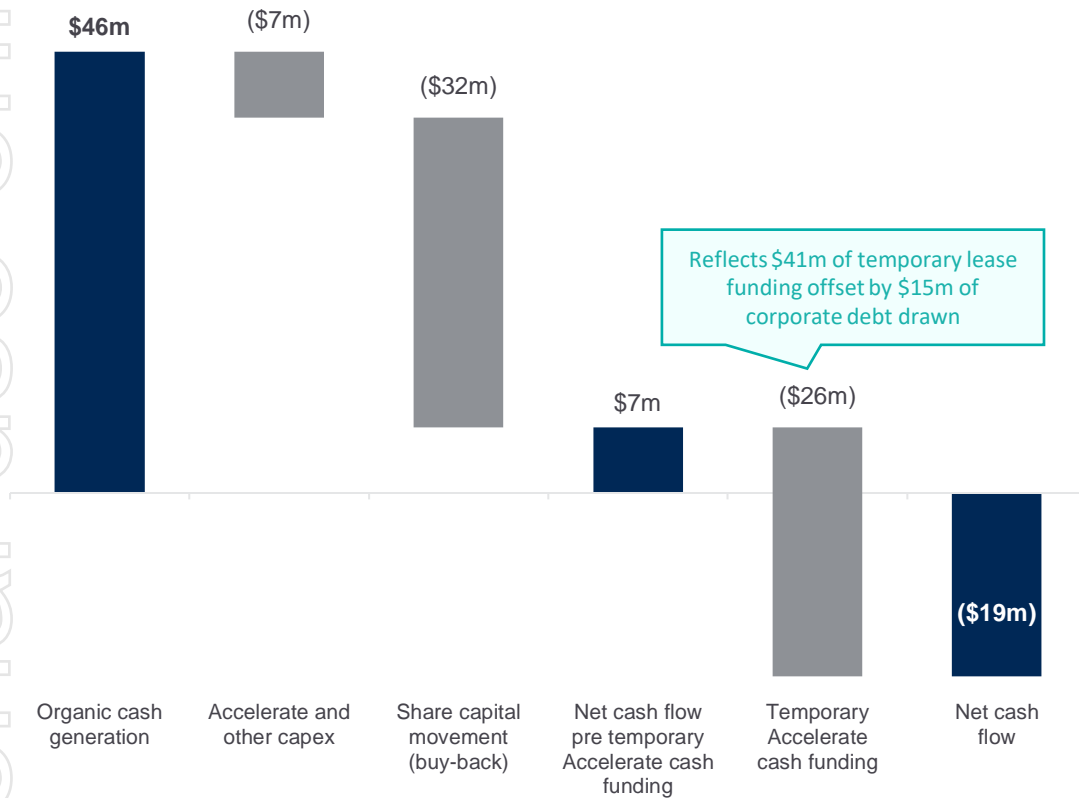
Asset Backed Securitisation Issuance



Cash generation

The Group has delivered consistent strong organic cash generation, supported by continuation of elevated EOL and the cash tax shield in Australia. Net cash flows temporarily impacted by short-term funding requirements due to Accelerate system cutover

1H25 organic cash generation



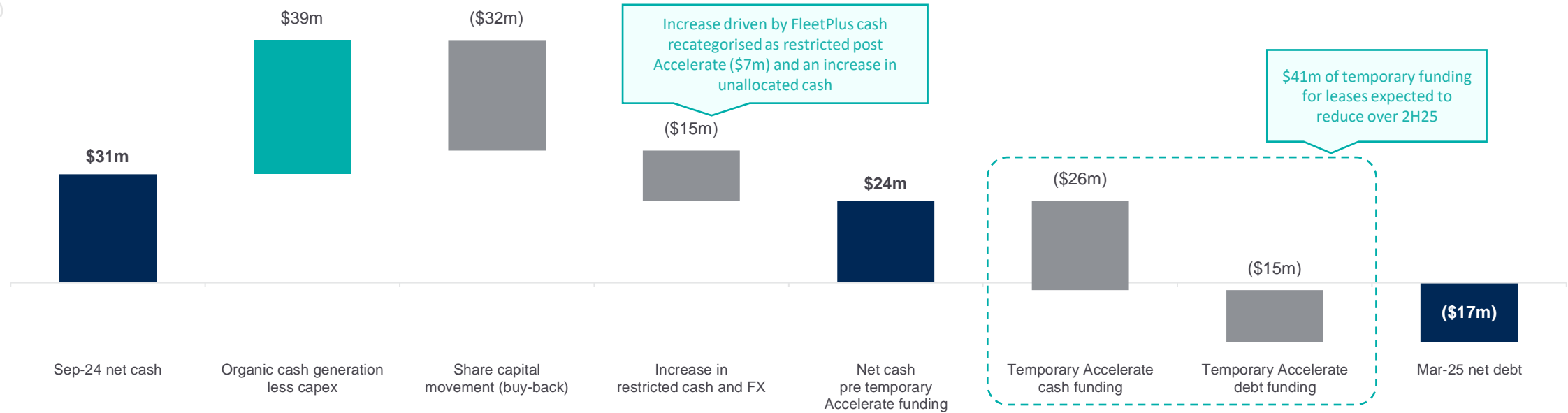
Comments

- Strong organic cash generation¹ of \$46m, representing cash conversion of 112%²
- Before the temporary impacts of the Accelerate system cutover, net cash flow was \$4m and included:
 - \$7m of capital expenditure, primarily related to Accelerate; and
 - \$32m related to share capital movements, primarily related to the on-market buy-back
- Reported net cash flow also included the temporary cash impacts of the Accelerate system cutover:
 - \$41m of short-term funding requirements during and immediately following the Accelerate system cutover associated with cash funding leases yet to be sold into the warehouse and cash funding ex-P&A leases yet to be refinanced with a P&A funder;
 - Partially offset by \$15m of additional corporate debt drawn
- This is a temporary impact that is expected to reduce over 2H25
- Refer to the following page for details on net debt

Net debt

Temporary increase in net debt for short-term funding needs following Accelerate system cutover expected to normalise over 2H25

Sep-24 to Mar-25 net cash/(debt)



• Drawn corporate debt of \$75.0m and unrestricted cash of \$57.9m at Mar-25, resulting in net debt of \$17.1m

• Increase in net debt since Sep-24 primarily a result of self-funding requirements during and immediately following the Accelerate system cutover, when leases couldn't be sold into the warehouse or refinanced with P&A funders

- Self-funding requirement is expected to reduce over 2H25 and excluding this impact, the business would have been in a net cash position of \$24m at Mar-25
- Undrawn corporate debt of \$74.0m provides standby liquidity for the Group
- \$30.0m corporate debt maturity in Jul-25 is expected to be refinanced from existing facilities

3. Growth opportunities and outlook

Damien Berrell

Chief Executive Officer and Managing Director

Stable operating environment



No direct effects from the new US tariff regime as it stands today



Used car prices have stabilised

- EOL profit per unit expected to stay stronger for longer



Transition to low/no emission fleets to remain a key industry focus for the foreseeable future

- Presents a significant opportunity for FPR and a tailwind for the industry in Corporate, Small Fleets & Novated



Corporate fleet demand resilient and tender activity strong

- Expected increasing trend of outsourcing fleet management
- FPR benefiting from elevated tender activity, delivering several large wins and customer renewals
- New Zealand economic conditions remain subdued, however # of orders taken in 1H25 is in line with 1H24



Demand for Novated leases remains strong, and slightly above FY24

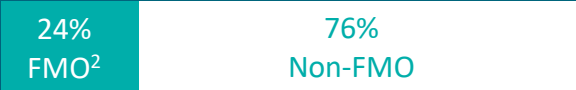
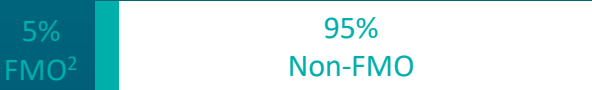

- Regulatory tailwinds continue to positively impact demand

FY25 expectation analysis

Temporary impacts from Accelerate cutover expected to be resolved by the end of the FY25 period with minimal impact on expectations

	FY24A	FY25 (expectation)	Comments (<i>changes to expectation comments indicated in italics</i>)
NOI pre EOL and provisions	\$158.7m		<ul style="list-style-type: none"> Growth in average AUMOF partially offset by reduction in management fees as extensions reduce to more typical levels and funding commissions reduce with more balance sheet funding of NBW post Accelerate
End of lease	\$70.6m		<ul style="list-style-type: none"> <i>Prices in used vehicle market appear to have broadly stabilised</i> <i>Units sold expected to improve in 2H25 following impacts of Accelerate system cutover and as replacement cycle continues</i> Maximising EOL per unit through optimisation of sales channels
Provisions	\$(2.8)m		<ul style="list-style-type: none"> Provisioning expected to increase in line with balance sheet funded portfolio growth
NOI	\$226.5m		
Operating expenses	\$(89.2)m	\$(91.0 – 92.0)m	<ul style="list-style-type: none"> Increase driven by activity levels, investing for growth and cost inflation – expected to be partially offset by Accelerate cost benefits later in FY25
EBITDA	\$137.3m		
Share-based payments	\$(3.3)m	\$(3.6 – 3.8)m	<ul style="list-style-type: none"> Reduction due to FY23 LTI Plan grants not expected to fully vest in FY25
Interest on corporate debt	\$(6.3)m	\$(6.5 – 6.7)m	<ul style="list-style-type: none"> <i>Expectation increased due to the temporary Accelerate debt funding drawn +/- \$0.1m impact for every future +/- 50 bps change to BBSW</i>
Depreciation and leases	\$(3.3)m	\$(3.2 – 3.4)m	<ul style="list-style-type: none"> Stable
Tax	29.5%	29 – 30% (tax rate)	<ul style="list-style-type: none"> Based on statutory earnings from Australia and New Zealand No Australian corporate tax expected to be paid in cash, given carried-forward tax losses associated with Temporary Full Expensing (which ceased 30 Jun-23)

Clear opportunities for growth in underpenetrated markets

	Corporate fleets	Small fleets	Novated
AUS TAM	~\$138bn ¹ 2.4m vehicles ²	~\$124bn ¹ 2.2m vehicles ²	~15m employed Australians ³
PENETRATION	Sector penetration 	Sector penetration 	FPR penetration of employees of FPR clients 
OUTSOURCING TAILWINDS	<ul style="list-style-type: none"> ✓ Focus on fleet cost reduction ✓ EV transition adding complexity, requiring fleet expertise ✓ Increased complexity in ensuring fleet regulatory compliance 	<ul style="list-style-type: none"> ✓ Simplicity – A bundled, “pay-as-you-go” product ✓ Cash flow management & outsourcing of non-core risk ✓ Outsourcing of administrative fleet management tasks 	<ul style="list-style-type: none"> ✓ Costs / tax savings ✓ Step change in the awareness of the Novated product since the introduction of the Electric Car Discount Bill in Nov-22
FPR POSITIONED FOR GROWTH	<ul style="list-style-type: none"> ✓ Scaled operator & best in class service proposition ✓ Proven ability to reduce customer fleet costs ✓ Trusted industry thought-leader in the EV transition ✓ Expert team backed by over 38+ years of operational experience 	<ul style="list-style-type: none"> ✓ Early-mover advantage ✓ Leverage corporate fleet management scale and capability ✓ Comprehensive distribution channels, including direct, digital & POS partnerships 	<ul style="list-style-type: none"> ✓ Strong corporate relationships ✓ Automated credit decisioning ✓ Market leading funding capability

1) Assumes an average vehicle value of \$57,100.
 2) AFMA/Fifth Quadrant – Australian Corporate Fleet Insights Study – July 2024 – Australian market only.
 3) ABS Employment data.



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Summary

- ✓ Stable operating environment – no direct effects expected from the new US tariff regime as it stands today
- ✓ Consistent performance validating the defensiveness & cash generative nature of the operating model
- ✓ 1H25 delivered 6% growth in AUMOF and 13% growth in normalised EPS, despite temporary impacts of the Accelerate system cutover
- ✓ The Accelerate program has strengthened FPR's operating position – will deliver \$6m+ of annualised cost savings, an uplift to the Group's competitiveness & service excellence across the customer journey
- ✓ Focus is now on growth – clear opportunities in underpenetrated markets

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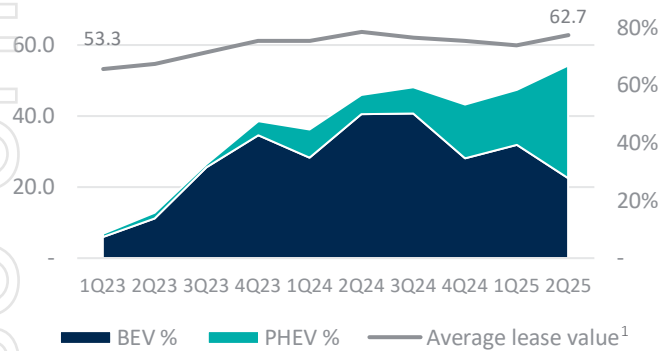
Questions

4. Appendices

Electric Vehicles – uptake by segment

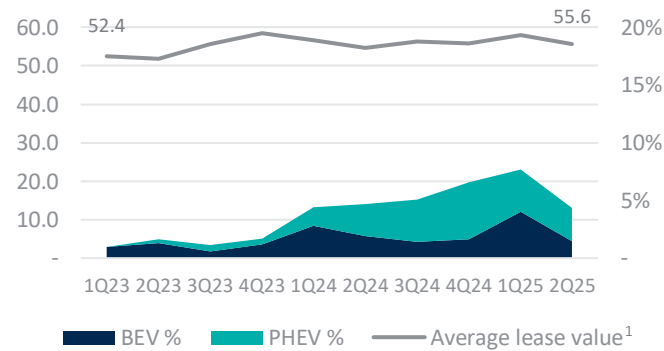
Acceptance and uptake continues to be strongest in Novated, with the Corporate transition still at early stages

Novated NBW



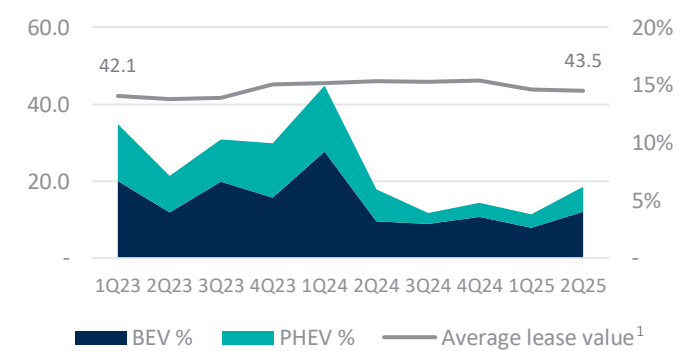
- FBT exemption for BEVs and PHEVs below the Luxury Car Tax threshold has driven strong uptake in EVs
- Commenced Jul-22, with PHEV FBT exemption removed 1 Apr-25 & BEV exemption to be reviewed by mid-2027
- In 4Q24, demand for PHEVs increased whilst BEV demand reduced ahead of the end to PHEV FBT exemption
- Apr-25 orders saw a reduction in PHEVs to 6% of total orders, while BEV demand remained strong at 39%
- Average lease value for all Novated leases has remained broadly stable during 1H25 at over \$60k
- BEVs made up 32% of closing AUMOF, while PHEVs made up 11%

Fleet Australia NBW



- FBT exemption has been less effective at driving EV demand for Corporate fleets where adoption remains low, due to barriers to adoption
- BEVs and PHEVs each made up 1% of closing AUMOF
- New Vehicle Efficiency Standard started Jan-25, with penalties for OEMs failing to meet CO₂ targets effective Jul-25. No significant impacts to date, but as penalties increase, it may:
 - ✓ Increase ICE prices & therefore amount financed
 - ✓ Increase variety of EVs available, aiding transition

Fleet New Zealand NBW



- Following repeal of the Clean Car Discount in Dec-23, the proportion of NBW relating to EVs has reduced significantly, but has started to increase in 2Q25 reaching 6% of NBW
- Average lease value has remained broadly consistent during 1H25
- BEVs made up 7% of closing AUMOF, while PHEVs made up 4%

1) Average lease value is for all vehicle types including ICE and Hybrid, and is shown in AUD'000.



Operating segment results

Fleet Australia

(\$m, unless stated)	1H25	1H24	Var %
NOI before EOL & Impairments	46.2	45.4	2%
End of lease	20.0	24.7	(19)%
Impairments	(3.0)	(1.7)	75%
NOI	63.2	68.4	(8)%
Operating expenses	(30.8)	(30.1)	2%
EBITDA	32.5	38.3	(15)%
AUMOF	1,068.7	1,041.4	3%
VUMOF ('000) ¹	43.6	47.7	(9)%

Fleet New Zealand

(\$m, unless stated)	1H25	1H24	Var %
NOI before EOL & Impairments	18.4	18.0	2%
End of lease	8.7	10.4	(16)%
Impairments	(1.9)	(0.1)	nm
NOI	25.2	28.3	(11)%
Operating expenses	(7.6)	(7.8)	(2)%
EBITDA	17.6	20.5	(14)%
AUMOF	521.6	523.7	(0)%
VUMOF ('000)	20.8	22.5	(7)%

Novated

(\$m, unless stated)	1H25	1H24	Var %
NOI before EOL & Impairments	17.5	12.7	38%
End of lease	0.7	0.8	(9)%
Impairments	(0.0)	(0.0)	75%
NOI	18.2	13.5	35%
Operating expenses	(6.9)	(6.3)	10%
EBITDA	11.4	7.3	56%
AUMOF	672.9	572.1	18%
VUMOF ('000)	15.5	14.0	11%

Group

(\$m, unless stated)	1H25	1H24	Var %
NOI before EOL & Impairments	82.1	76.1	8%
End of lease	29.5	35.9	(18)%
Impairments	(4.9)	(1.8)	170%
NOI	106.7	110.2	(3)%
Operating expenses	(45.2)	(44.1)	3%
EBITDA	61.4	66.1	(7)%
AUMOF	2,263.2	2,137.3	6%
VUMOF ('000) ¹	79.9	84.1	(5)%
Funded VUMOF ('000)	63.5	63.2	0%

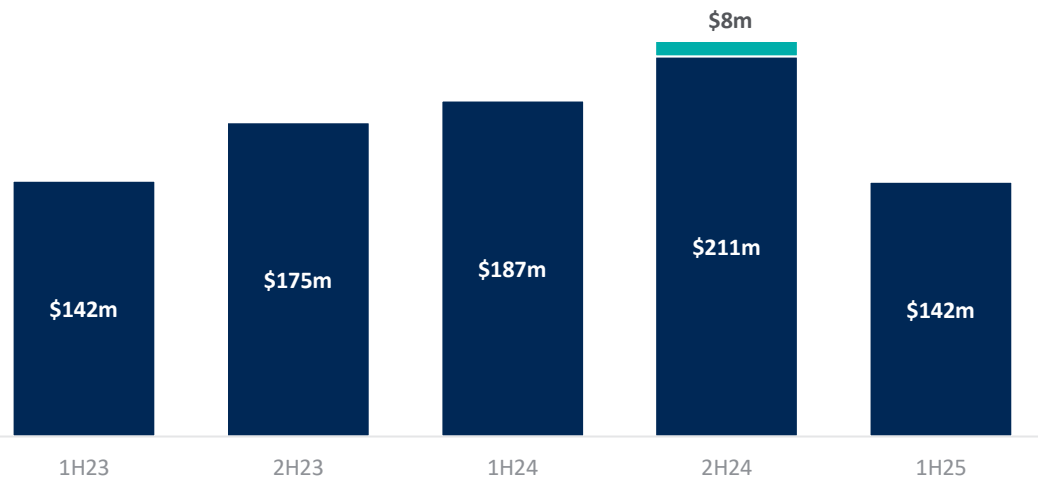
1) Unfunded VUMOF included in total VUMOF has been restated for 1H24 to reflect the revised calculation following the Accelerate system cutover, removing telematics units and fuel only units.

Fleet Australia

NBW and AUMOF temporarily impacted by Accelerate system cutover

New business writings

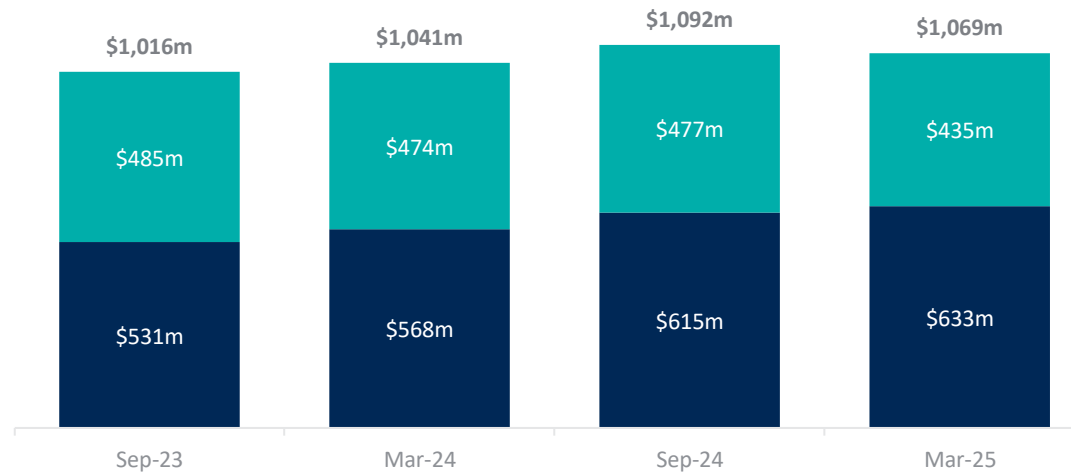
■ Sale and lease-back



- NBW for 1H25 was \$142m – 24% lower than 1H24
- 1H24 NBW benefited from a significant reduction in the elevated order pipeline
- Excluding the unwind of pipeline, NBW was 15% lower than pcp, driven by the Accelerate system cutover

AUMOF

■ AUMOF – Balance sheet¹
■ AUMOF – P&A



- AUMOF was 2% lower than Sep-24, driven by the lower level of NBW in 1H25
- Balance sheet funded AUMOF was 3% higher than Sep-24, as the majority of new customers are warehouse funded, and the P&A portfolio runs off

1) Balance sheet funded AUMOF relates to warehouse, ABS and cash funded leases.

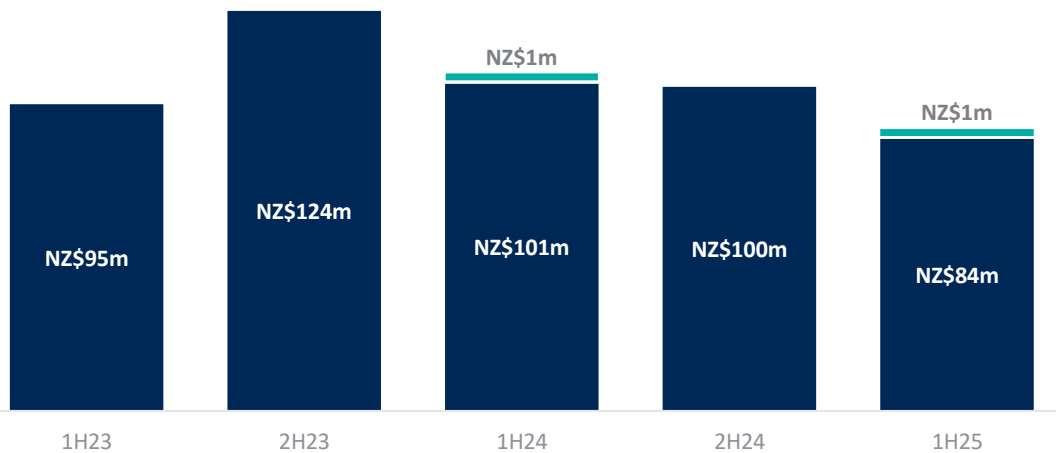


Fleet New Zealand

NBW softens as economic environment continues to be challenging – asset base broadly stable

New business writings

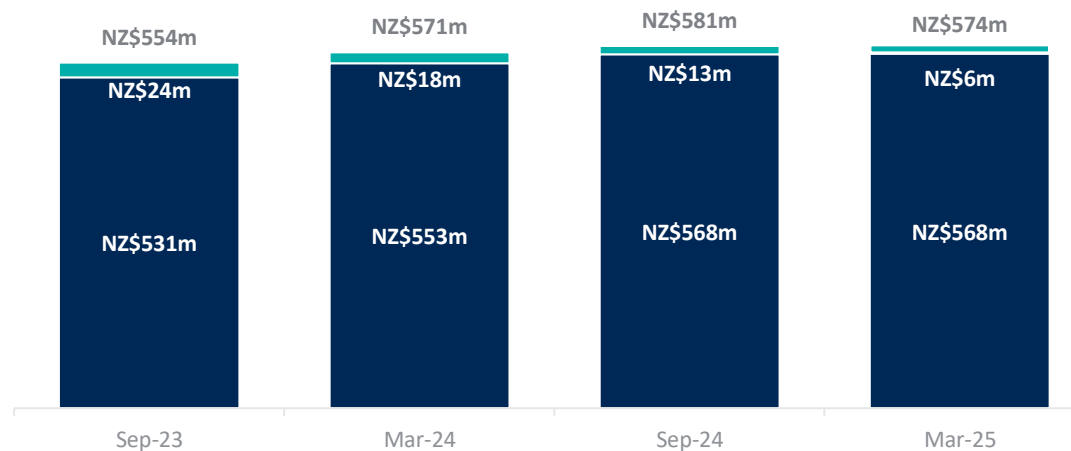
■ Sale and lease-back



- NBW for 1H25 was NZ\$85m – 17% lower than 1H24 (including sale and leasebacks)
- 1H24 NBW benefited from a significant reduction in the elevated order pipeline
- Excluding the unwind of pipeline, NBW was 6% lower than pcp, driven by the impact of a challenging economic environment in 1H25

AUMOF

■ AUMOF – Balance sheet¹
■ AUMOF – P&A



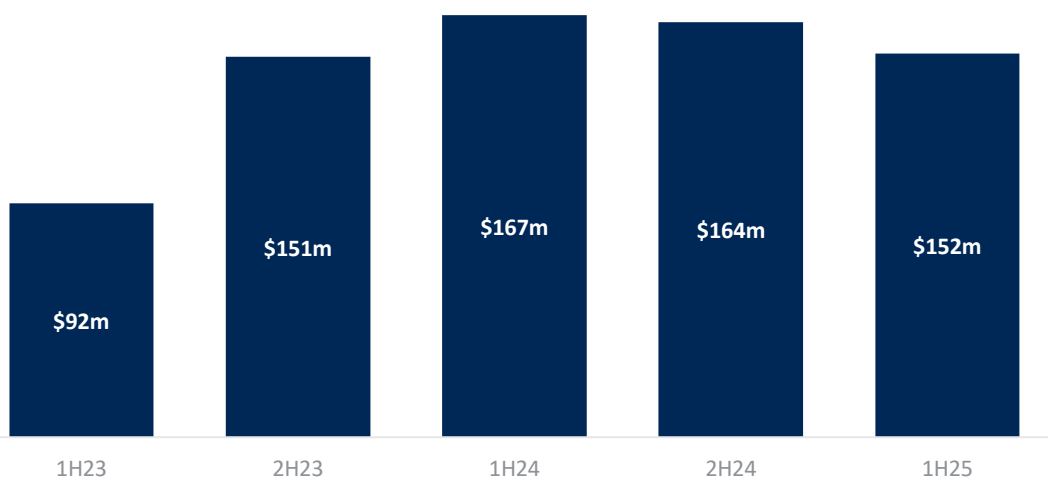
- AUMOF was 1% lower than Sep-24, driven by the lower level of NBW in 1H25
- Balance sheet funded AUMOF was in line with Sep-24, with minimal P&A funded AUMOF remaining

1) Balance sheet funded AUMOF relates to warehouse, ABS and cash funded leases.

Novated

Asset base continues to grow, supported by demand for EVs, despite impact of Accelerate system cutover

New business writings

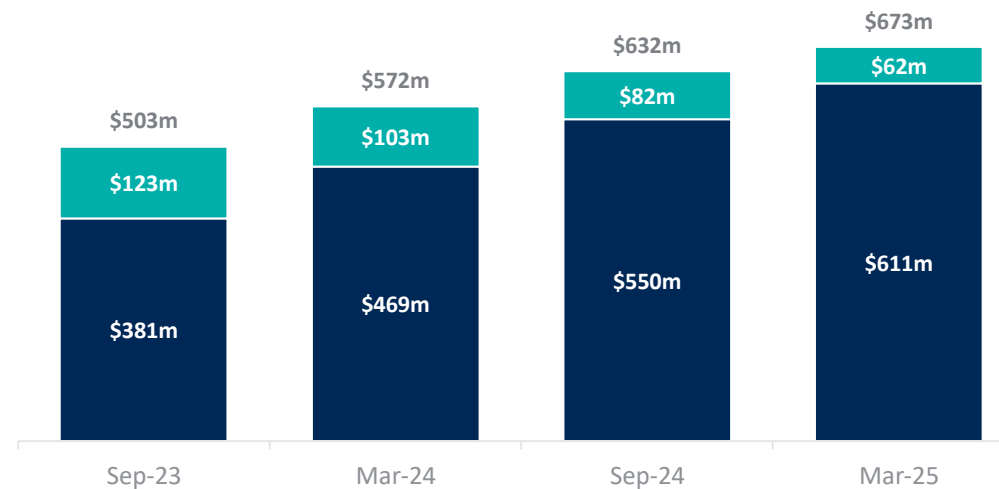


• NBW for 1H25 was \$152m – 9% lower than 1H24, primarily driven by the Accelerate system cutover

• 28% of 1H25 Novated NBW related to PHEVs and 34% to BEVs, giving 62% in total for EVs

AUMOF

- AUMOF – Balance sheet¹
- AUMOF – P&A



• AUMOF was 7% higher than Sep-24, as AUMOF continues to benefit from the growth in NBW over prior periods

• Balance sheet funded AUMOF was 11% higher than Sep-24

• The mix-shift away from P&A is expected to continue, with virtually all Novated NBW expected to be balance sheet funded post Accelerate

1) Balance sheet funded AUMOF relates to warehouse, ABS and cash funded leases.



Balance sheet

Balance sheet remains strong, with disciplined capital management

\$m	31 March 2025	30 Sep 2024	%
Assets			
Cash and cash equivalents	57.9	91.3	(37)%
Restricted cash and cash equivalents	196.4	182.7	8%
Trade and other receivables	101.0	79.1	28%
Leases	1,728.7	1,675.9	3%
Inventory	16.3	15.6	5%
PP&E	4.0	3.5	15%
Intangibles	478.0	478.7	(0)%
Right-of-use assets	3.1	3.8	(19)%
Total assets	2,585.3	2,530.6	2%
Liabilities			
Trade and other liabilities	141.0	138.1	2%
Borrowings – Warehouse and ABS	1,617.7	1,596.4	1%
Borrowings – Corporate debt	75.0	60.0	25%
Provisions	9.1	8.4	8%
Lease liabilities	4.7	5.7	(18)%
Derivative financial instruments	8.1	5.7	41%
Deferred tax liabilities	105.5	93.3	13%
Total liabilities	1,961.1	1,907.7	3%
Net assets	624.2	622.9	0%

AUMOF

- Cash position a result of strong organic cash generation offset by the share buy-back, Accelerate capital expenditure and the short-term funding requirements of Accelerate post go-live
- Leases up 3% and warehouse borrowings up 1%, driven by the growth in balance sheet funded AUMOF partially offset by self-funding of leases following the Accelerate system cutover
- Trade and other receivables up 28% primarily as a result of billings in Mar-25 including items that related to Feb-25 that couldn't be included in the prior month's billings, such as fuel and tolls
- Derivative financial instruments liabilities (related to interest rate hedges) increased from \$5.7m at Sep-24 to \$8.1m at Mar-25 due to movements in swap curves and the use of swaps during 1H25
- Gross corporate debt increased by \$15m and net debt increased from \$31.3m net cash at Sep-24 to \$17.1m net debt – refer to the net debt bridge on page 22 for further details

Cash flow statement

Strong organic cash generation during the period, with one-off short-term funding requirements from Accelerate impacting net cash flows

\$m	1H25
Operating cash flow	
Customer receipts	457.8
Payment to suppliers & employees	(234.2)
Income tax paid	(6.1)
Net interest paid	(42.8)
Cash generated from operations before investment in lease portfolio	174.8
Purchase of operating & finance lease vehicles	(298.9)
Proceeds from sale of operating lease vehicles	104.7
Net operating cash flow	(19.4)
Investing cash flow	
Capex (PP&E & intangibles)	(6.8)
Net investing cash flow	(6.8)
Financing cash flow	
Net change in borrowings	40.3
Payment of lease liabilities	(1.1)
Movement in share capital (including buy-back)	(32.0)
Net financing cash flow	7.3
Net cash flow	(18.9)

\$m	1H25
Net cash flow	(18.9)
Add-back Accelerate and other capex	6.8
Add-back temporary Accelerate cash funding requirements	25.7
Add-back movement in share capital (including buy-back)	32.0
Organic cash generation	45.5
NPATA adding back non-cash SBPE & depreciation (post-tax)	40.6
Organic cash conversion¹	112%

- Business generated \$45.5m of organic cash flow (as defined above)
- Organic cash generation remains elevated due to strong EOL performance
- Organic cash conversion¹ was 112% in 1H25, enhanced by the tax timing difference associated with the benefit of Temporary Full Expensing tax legislation in Australia
- \$30m of cash was distributed to shareholders via the buy-back during 1H25

1) Organic cash generation / NPATA adding back non-cash SBPE and depreciation.

Thank you

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