

1 October 2025

**Not for release or distribution in the United States**

Markets Announcements Office  
ASX Limited

**CanadaOne Auto**  
Strategic investment by Eagers Automotive

**Mitsubishi Corporation**  
Strategic investment in Eagers Automotive & easyauto123

**Equity Raising**

Attached is the Investor Presentation for Eagers Automotive Ltd (ASX:APE).

-ENDS-

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Authorised for release by the Board.



## CanadaOne Auto

Strategic investment by  
Eagers Automotive

## Mitsubishi Corporation

Strategic investment in  
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## Equity Raising

1 October 2025

Keith Thornton | Chief Executive Officer

Sophie Moore | Chief Financial Officer

# Important notice and disclaimer

## Important notices and disclaimer

This investor presentation (**Presentation**) has been prepared by Eagers Automotive Limited ABN 87 009 680 013 (**Eagers** or **APE**) in relation to (a) its proposed acquisition of a 65% equity interest in the holding company of CanadaOne Auto (Target) (**Acquisition**); (b) a strategic investment into easyauto123 by Mitsubishi Corporation; and (c) an equiting raising comprising: (i) a strategic placement of new fully paid ordinary shares in Eagers (**New Shares**) to Mitsubishi Corporation (**Strategic Placement or Placement**); and (ii) an accelerated non-renounceable pro rata entitlement offer of New Shares (**Entitlement Offer**, and together with the Placement, **Equity Raising or Offer**), as set out in further detail in this Presentation.

## Summary information

This Presentation contains summary information about Eagers and its activities which is current only at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Eagers or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (Corporations Act).

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This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation by Eagers or its advisers to subscribe for or acquire New Shares and does not and will not form any part of any contract for the acquisition of New Shares. Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Eagers and the impact that different future outcomes may have on Eagers.

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## Future performance

This Presentation contains certain "forward-looking statements". The words "forecast", "estimate", "likely", "anticipate", "believe", "expect", "project", "opinion", "predict", "outlook", "guidance", "intend", "should", "could", "may", "target", "plan", "project", "consider", "foresee", "aim", "will", "seek" and other similar expressions are intended to identify forward-looking statements. Forward looking statements in this Presentation include statements about the timing and outcome of the Acquisition, investment highlights, financial impacts and benefits of the Acquisition, the future performance and opportunities for growth for Eagers following the completion of the Acquisition, the plans, strategies and objectives of Eagers' management, as well as statements about, the outcome and effects of the Offer and the use of proceeds. Indications of, and guidance on, future earnings and financial position and performance, projections and Eagers' outlook for the future are also forward-looking statements. Such statements represent are also forward-looking statements

## Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

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Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Eagers and its Beneficiaries. This includes statements about market and industry trends, which are based on interpretations of current market conditions. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the risk factors set out in this Presentation. Refer to the 'Key Risks' section on pages [1] to [10] of this Presentation for a summary of certain general and Eagers specific risk factors that may affect Eagers. Investors should consider the forward-looking statements contained in this Presentation in light of those disclosures. Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and significant ongoing volatility. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may vary materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based. These statements may assume the success of Eagers' business strategies and the proposed Acquisition including following completion of the Offer, the success of which may not be realised within the period for which the forward-looking statements may have been prepared, or at all.

To the maximum extent permitted by law, no guarantee, representation or warranty, express or implied, is made in this Presentation as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this Presentation. The forward-looking statements are based only on information available to Eagers as at the date of this Presentation. Except as required by applicable laws or regulations, none of Eagers, its representatives or advisers undertake any obligation to provide any additional or updated information or revise the forward-looking statements or other statements in this Presentation, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances.

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## Financial data

All financial information in this Presentation is in Australian Dollars (\$) or AUD unless otherwise stated. This Presentation includes certain historical financial information extracted from Eagers' audited consolidated financial statements for the full year ended 31 December 2024, and the half year reviewed condensed consolidated financial statements for the six month periods ended 30 June 2024 and 30 June 2025 respectively. Investors should note that this Presentation also contains pro forma historical financial information. The pro forma historical financial information and the historical financial information, provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Eagers' views on its future financial condition and/or performance. The historical financial information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (AAS) and other mandatory professional reporting requirement applicable to general purpose financial reports prepared in accordance with the Corporations Act. The pro forma historical financial and other information relating to the impact of the Offer and the Acquisition has been prepared by Eagers from CanadaOne in reliance on information that was provided to Eagers in connection with the Acquisition. The pro forma financial information has not been subject to audit or review in accordance with Australian auditing standards.

Investors should be aware that certain financial measures included in this presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: Disclosing non-IFRS financial information published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (IFRS). The non-IFRS financial information/non-GAAP financial measures include EBITDA, Adjusted EBITDA, Adjusted PBT, net debt, all measures identified as "underlying" and others, as shown on pages 41 to 45 of this Presentation. Eagers believes the non-IFRS financial information/non-GAAP financial measures provide useful information to investors in measuring the financial performance and conditions of Eagers. The non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS and IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation.

CanadaOne financial information has been prepared in accordance with Canadian Accounting Standards for Private Enterprises (ASPE). Financial information has been extracted from the external due diligence report prepared with respect to the transaction. This due diligence report extracted financial information from CanadaOne's audited consolidated financial statements for the full year ended 31 December 2024, and the half year consolidated financial statements for the six-month periods ended 30 June 2024 and 30 June 2025 respectively, adjusted for one-off, non-recurring items identified during due diligence. These adjustments have been referenced in slides 37 and 38 below. CanadaOne's financial information is reported in Canadian Dollars. Where financials have been presented in AUD throughout this presentation, these have been translated at a FX rate as disclosed in slide 42. CanadaOne reports on a 31 December year end basis. For certain analyses, CanadaOne financials have been calendarized to a last-twelve months to June 2025 (i.e. a June year end), as denoted by "LTM". The CanadaOne balance sheet amounts are shown at carrying values, with no fair value adjustments under AASB 3. Goodwill is recognised in the pro-forma Non-current assets, calculated as consideration and non-controlling interest less net assets acquired.



# Important notice and disclaimer

## Disclaimer

The Entitlement Offer is partly underwritten<sup>1</sup> by the Joint Lead Managers. A summary of the key terms of the underwriting agreement between Eagers and the Joint Lead Managers is provided on pages [#] to [#] of this Presentation. The Placement is not underwritten.

None of the Joint Lead Managers, nor their respective affiliates, related bodies corporate, directors, officers, partners, employees, associates, contractors, advisers and agents (together the Joint Lead Manager Parties), have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and, for the avoidance of doubt, and except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

To the maximum extent permitted by law, each of the Joint Lead Manager Parties, Eagers and its respective affiliates, related bodies corporate, directors, officers, partners, employees, associates, advisers and agents (together the Eagers Parties) exclude and expressly disclaim all responsibility and liabilities (including without limitation for negligence or in respect of any expenses, losses, damages or costs incurred) as a result of an investor's participation in or failure to participate in the Offer and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise, and make no representations or warranties (express or implied) as to the currency, accuracy, reliability, reasonableness or completeness of information in this Presentation and, with regard to the Joint Lead Manager Parties, have not prepared any of the information in this Presentation nor independently verified any such information and take no responsibility or liability for any part of this Presentation, the information within it, or the Offer. None of the Eagers Parties nor the Joint Lead Manager Parties make any recommendation as to whether any investor should participate in the Offer nor do they make any representations or warranties (express or implied) concerning the Offer, and investors represent, warrant and agree that they have not relied on any statements made by the Eagers Parties and Joint Lead Manager Parties in relation to the Offer and further expressly disclaim that they are in a fiduciary relationship with any of them. You undertake that you will not seek to sue or hold the Joint Lead Manager Parties liable in any respect in connection with this Presentation or the Offer (to the maximum extent permitted by law).

The Joint Lead Managers and their respective related bodies corporate and affiliates (JLM Group) are full service financial institutions engaged in various activities, which may include (but are not limited to) underwriting, securities trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Each JLM Group has provided, and may in the future provide, financial advisory, financing services and other services to Eagers and to persons and entities with relationships with Eagers, for which they received or will receive customary fees and expenses. In the ordinary course of its various business activities, each member of the JLM Group may, and the directors, officers, employees, contractors and agents of each JLM Group may, act as market maker or purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of Eagers, and/or persons and entities with relationships with Eagers. Each member of the JLM Group may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, and the directors, officers, employees, contractors and agents of each JLM Group may hold, long and/or short positions in such assets, securities and instruments. One or more entities within the Joint Lead Managers' group may now or in the future provide financial accommodation or services to Eagers or its affiliates.

In connection with the Offer, one or more investors may elect to acquire an economic interest in the New Shares (Economic Interest), instead of subscribing for or acquiring the legal or beneficial interest in those shares. A member of the JLM Group may, for their own respective accounts, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire shares in Eagers in connection with the writing of those derivative transactions in the Offer and/or the secondary market. As a result of those transactions, that member of the JLM Group may be allocated, subscribe for or acquire New Shares or shares of Eagers in the Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those shares. These transactions may, together with other shares in Eagers acquired by that member of the JLM Group in connection with their ordinary course sales and trading, principal investing and other activities, result in that member of the JLM Group disclosing a substantial holding and earning fee.

The JLM Group may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in the capacity as a lead manager to the Offer. The Joint Lead Managers may have interests in the securities of Eagers and may act as market maker or buy or sell those securities or associated derivatives as principal or agent.

Determination of eligibility of investors for the purposes of the institutional and retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Eagers and the Joint Lead Managers. Each of Eagers, the Joint Lead Managers and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

General

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice.

<sup>1</sup> (i) The Entitlement Offer (other than the NGP Commitment) is underwritten.

# Our Team



**Keith Thornton**  
Chief Executive  
Officer

Eagers Automotive  
Limited



**Sophie Moore**  
Director and Chief  
Financial Officer

Eagers Automotive  
Limited



**Pat Priestner**  
Founder and CEO

CanadaOne

# Agenda

- 1 **Overview:** Strategic investments and equity raising
- 2 **Executive summary**
- 3 **CanadaOne:** Strategic investment by Eagers Automotive
- 4 **Mitsubishi Corporation:** Strategic investment in Eagers Automotive and easyauto123
- 5 **Funding & proforma financials**
- 6 **Appendices**

The image shows a large, three-dimensional logo for 'eagers automotive' mounted on a dark blue building facade. The word 'eagers' is in red, and 'automotive' is in white. The letters are thick and have a slight shadow, giving them a 3D appearance. The background of the slide features a curved white shape on the left and a photograph of the building with the logo on the right.





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## Overview: Strategic investments and equity raising



# Overview: Strategic investments and Equity Raising

## APE: CanadaOne Investment

Strategic acquisition of a 65% equity interest in CanadaOne Auto (CanadaOne) for C\$953 million (or A\$1,043<sup>1</sup> million) [Acquisition] (A\$386 million in scrip & A\$658 million in cash).

- On completion Eagers will have an equity interest of:
  - 55% indirect in the CanadaOne Operating Companies alongside Pat Priestner<sup>2</sup> (30%) and dealer equity partners (15%)<sup>3</sup>; and
  - 65% indirect interest in the CanadaOne Freehold Properties alongside Pat Priestner (35%)
- On a 100% Enterprise Value (EV) and Net Equity Value (NEV) equivalent basis, CanadaOne is valued at A\$2,719 million and A\$1,974<sup>4</sup> million respectively comprising:
  - EV A\$714 million / NEV A\$261 million for the Freehold Properties; and
  - EV A\$2,005 million / NEV A\$1,713 million for the Operating Companies, representing a:
    - EV / LTM Jun-25 Adjusted EBITDA multiple of 6.7X<sup>4,5</sup>
    - NEV / LTM Jun-25 Adjusted PBT multiple of 7.5X<sup>4,5</sup>

### Turnover

**A\$5.5bn**  
LTM June 2025

### Adjusted EBITDA<sup>5</sup>

**A\$334m**  
LTM June 2025

### Adjusted PBT<sup>5</sup>

**A\$221m**  
LTM June 2025

### Property

**A\$714m**

## Mitsubishi Corporation Investment: APE

- Mitsubishi Corporation is investing A\$50 million for approximately 2.8 million new shares<sup>6</sup> in Eagers [New Shares] representing ~1.1% of existing Eagers shares on issue [Strategic Placement]<sup>7</sup>
- Represents a broader strategic partnership to explore collaboration and business opportunities, especially around the easyauto123 business model
- Agreement for Mitsubishi Corporation to acquire a 20% stake of easyauto123 for total consideration of A\$70 million<sup>8</sup>.

+

## Entitlement Offer

- The Acquisition will be partly funded via a A\$452 million Entitlement Offer comprising a 1 for 12 partially underwritten<sup>9</sup> accelerated non-renounceable pro rata entitlement offer [Entitlement Offer or Offer]
- Approximately 21.5 million new fully paid ordinary shares in Eagers (New Shares) to be issued under the Entitlement Offer
- Offer Price under the Entitlement Offer of A\$21 per New Share, representing a 28.4% discount to last close price of A\$29.32 on Tuesday, 30 September 2025 and a 26.5% discount to the theoretical ex-rights price (TERP)<sup>10</sup> of A\$28.57
- Nick Politis (a director of Eagers) and entities associated with him, have committed to take up their full pro rata entitlement (A\$128 million) and this component of the Entitlement Offer is not underwritten [NGP Commitment]

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(1) Purchase price has been agreed in CAD, which has been converted to AUD at an exchange rate as at closing 29th September 2025 of CAD:AUD of 1.095. Settlement is subject to a number of closing conditions, including customary OEM consents and regulatory approvals, and Investment Canada Act approval (2) Entities associated with Pat (3) Represents legal entity interest, not economic interest (4) Final purchase price is subject to customary completion adjustments. (5) Adjusted for one-off, non-recurring items identified during due diligence. (6) Issued at A\$18 per share (7) Mitsubishi Corporation placement will represent 0.9% of Eagers shares on issue after completion, including the Exchangeable Shares issued to Pat which convert 1 to 1 into Eagers Shares. (8) Plus 20% of the businesses' net assets which are estimated to be \$1.0 million at completion. This transaction is subject to certain conditions precedent, as outlined on page 32. (9) The Entitlement Offer (other than the NGP Commitment) is underwritten. (10) The Theoretical Ex-Rights Price is the theoretical price at which Eagers shares should trade immediately following the ex-date for the Entitlement Offer. TERP is calculated by reference to Eagers' closing price of A\$29.32 on 30 September 2025, being the last trading day prior to the announcement of the Entitlement Offer. The calculation of TERP includes the total number of New Shares issued under the Entitlement Offer and Mitsubishi Corporation's strategic placement of A\$50 million. TERP is a theoretical calculation only and the actual price at which Eagers shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.

8 Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation





Georgian BMW

# Executive Summary

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# Transaction summary

Compelling opportunity for Eagers Automotive to enter highly attractive market with industry leading partner

## Strategic Investment in CanadaOne

- Strategic acquisition of a **65% equity interest in CanadaOne** for **C\$953 million (or A\$1,043<sup>1</sup> million)**
- Enables **global expansion** into Canadian automotive retail following extensive global review
- **Partnership** with one of Canada's **largest & most successful dealership groups**
- Highly **strategic & value accretive** investment with **strong alignment** with our **Next100 strategy**

## Canadian Market Overview

- **Canadian automotive retail market** has consistently generated **stable long-term returns** that are currently materially higher relative to Australia
- Consistent **demand for new vehicles, less fragmented OEM presence** & seasonal conditions driving **strong parts & service contributions**
- **Large & highly fragmented market** with current leading players only having approx. 2% new vehicle market share individually<sup>2</sup>
- Significant **runway for growth**

## CanadaOne Opportunity

- Privately-owned dealership group **founded in 1993 by Pat Priestner**, a **leading figure** in the Canadian automotive industry
- **Top 5 dealership group in Canada** with 42 dealerships across five provinces, and a significant owned property portfolio
- Attractive portfolio of 20 OEM brands – **largest partner to Top 3 selling brands in Canada** (Ford, General Motors and Toyota)<sup>2</sup>
- Strong **track record** of consistent **high returns & sustainable growth**
- **New Vehicle Sales per dealership are ~2x industry average<sup>3</sup>** – driven by a combination of attractive brands & ideal market locations
- **Proven talent** – founder mentality, strong executive management team & long-term experienced dealership operators with over 370 years of combined experience intend to **remain with the business**

## Growth Platform

- Opportunity to **combine best practice** from two leading automotive retail groups
- Platform for **further industry consolidation** in the North American market
- Clear opportunities to **roll-out Eagers' proven initiatives** (including easyauto123) across CanadaOne

(1) Purchase price has been agreed in CAD, which has been converted to AUD at an exchange rate as at closing 29th September 2025 of CAD:AUD of 1.095. Settlement is subject to a number of closing conditions, including customary OEM consents and regulatory approvals, and Investment Canada Act approval (2) UBS Global Research Report 21 July 2025 (3) Source: DesRosiers Automotive Consultants Inc for 2024 and GlobalDirect Q2 2025 Canadian Light Vehicle Sales Report. Note, this statistic relates to the top 10 selling brands for 2024.

# Transaction summary

Immediately mid-teens EPS accretive<sup>1</sup> strategic investment with a balanced funding mix to optimise shareholder value

CanadaOne  
Consolidated  
Financial Metrics  
LTM June 2025

Turnover

A\$5.5 billion

Adjusted  
EBITDA

A\$334 million

Adjusted  
PBT

A\$221 million

Property

A\$714million

Funding  
Structure

C\$953 million (or  
A\$1,043 million)<sup>6</sup>  
investment for 65%  
equity interest in  
CanadaOne

- Economic equivalent of Eagers shares in the form of Exchangeable Shares.<sup>3</sup> The Eagers Shares issued on exchange of the Exchangeable shares escrowed in 2 tranches of 3 and 5 years.<sup>4</sup>
- Equity Funded<sup>5</sup> via
  - Entitlement Offer
  - Mitsubishi Strategic Placement
- Mitsubishi Corporation strategic investment in easyauto123<sup>7</sup>
- Debt and cash reserves enabled by a strong balance sheet
- A\$386 million<sup>2</sup>
- A\$452 million
- A\$50 million
- A\$70 million
- A\$86 million<sup>8</sup>

Financial  
Impact

- Immediately mid-teens EPS accretive<sup>1</sup> on a pro forma 30 June 2025 LTM basis without any assumed synergies
- Pro-forma leverage of 1.20x at LTM June 2025<sup>9</sup>

## Highlights

Large scale & highly profitable business

Property backed balance sheet

Balanced funding and disciplined multiple

Immediately accretive transaction

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(1) EPS accretion is calculated on an underlying, basic basis, and includes exchangeable shares as required by Australian Accounting Standards. Note, these shares will not be included in market capital until they are exchanged. (2) Issued at a price of A\$18 per share (3) Refer to slide 55 for a summary of Exchangeable Shares (4) Escrow is subject to shareholder approval, and subject to exceptions including a successful control transaction being made for Eagers, refer to page 55 for a summary of these arrangements. (5) Entitlement offer issued at A\$21 per share, and Mitsubishi placement issued at A\$18 per share (6) Purchase price has been agreed in CAD, which has been converted to AUD at an exchange rate as at closing 29th September 2025 of CAD:AUD of 1.095. Subject to customary completion adjustments. (7) Plus 20% of the businesses' net assets which are estimated to be \$1.0 million at completion. This transaction is subject to certain conditions precedent, as outlined on page 32. In the event that the investment does not proceed, Eagers will utilise existing debt facilities and cash reserves, noting that this does not result in a material difference to EPS accretion or leverage. (8) Excludes transaction costs of \$21.9 million (9) Adjusted for one-off, non-recurring working capital benefit as disclosed in Eagers' HY25 results presentation, pro-forma leverage is 1.40x at LTM June 2025.



# Transaction structured to align interests

Strong alignment of interests between Eagers and the Founder creates platform for continued value creation

## Equity component of the transaction creates immediate alignment



**Deal structured** to create strong alignment between Eagers and CanadaOne

Eagers to acquire **65% interest in CanadaOne** from entities associated with the founder, Pat Priestner<sup>3</sup>

35% of the total consideration will be comprised in the economic equivalent of Eagers shares to be issued to Pat Priestner<sup>3</sup> in the form of Exchangeable Shares (Exchangeable Shares convert on a 1:1 basis into approximately 21.4 million Eagers shares<sup>1</sup>)

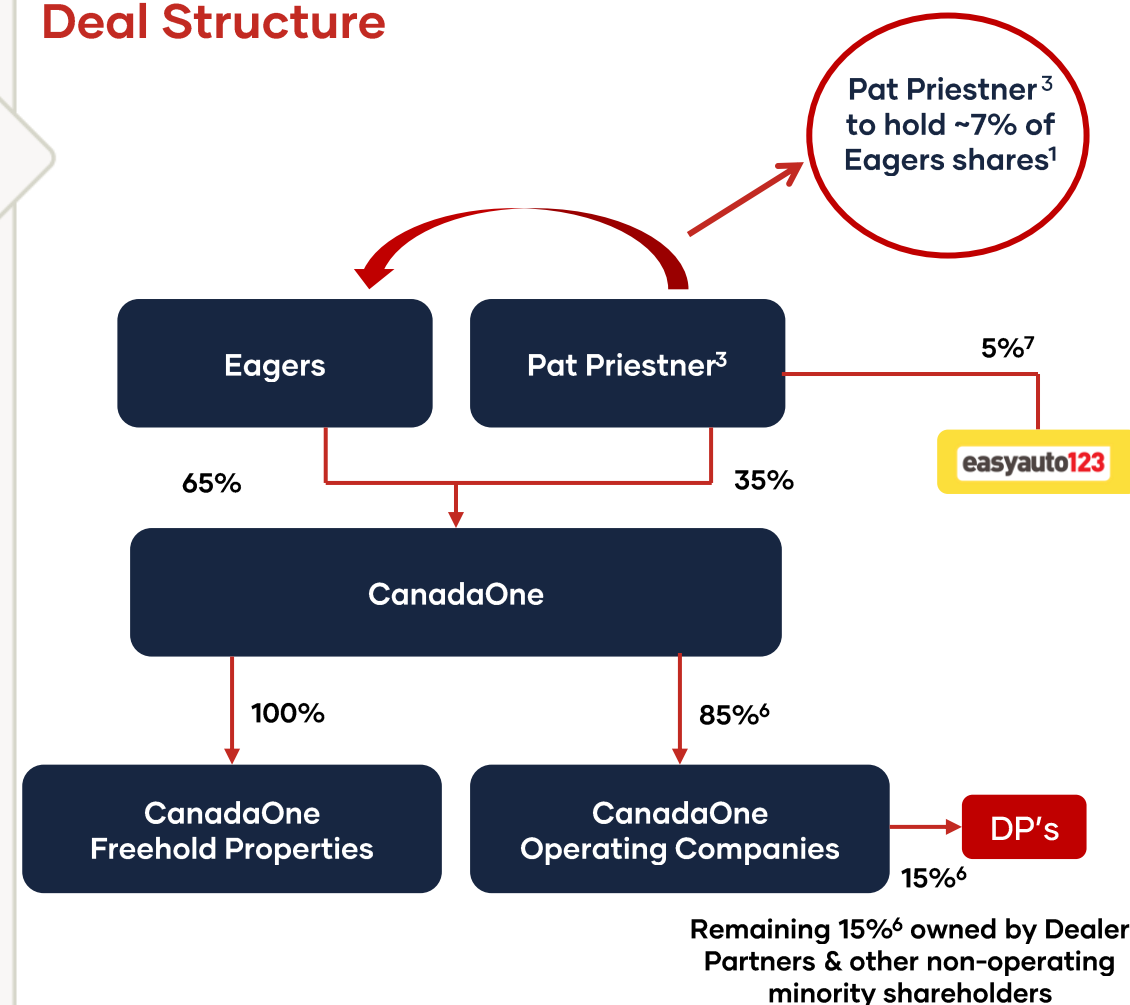
The Eagers Shares issued on exchange of the Exchangeable shares are escrowed in 2 tranches of 3 (29% of total) and 5 years (71% of total)<sup>2</sup>

Pat Priestner<sup>3</sup> is expected to be the second largest shareholder in Eagers<sup>4</sup>

Eagers and Pat Priestner<sup>3</sup> to have reciprocal put [Put Option Agreement] and call options on Pat's remaining 35% interest in CanadaOne, exercisable over time after 5 years post completion<sup>4</sup>

Furthermore, Pat Priestner<sup>3</sup> has an option to take a 5% interest in easyauto123<sup>5</sup>

## Deal Structure



(1) Assuming all Exchangeable Shares issued on completion of the Acquisition have been exchanged into Eagers shares, refer to page 55 for further details on the Exchangeable Shares (2) Escrow is subject to shareholder approval, and subject to exceptions including a successful control transaction being made for Eagers, refer to page 55 for a summary of the exceptions (3) Entities associated with Pat Priestner (4) Based on post-transaction proforma shares on issue,

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including exchangeable shares. Refer to page 55 for a summary of Exchangeable Shares (5) Pat's option for a 5% interest in easyauto123 is at the same implied valuation as Mitsubishi Corporation (6) Represents legal entity interest, not economic interest (7) Assuming Pat Priestner exercises his option.

# CanadaOne and Eagers – to grow together

“ Our objective has been to pursue international growth with a partner that has deep industry experience, extensive industry talent, high quality brand partnerships and a long growth runway. We believe we have found all these qualities in CanadaOne. ”

Keith Thornton, CEO Eagers Automotive Limited

“ While we see plenty opportunities for growth, we believe we can accelerate them in partnership with Eagers Automotive. The team and I are not planning on slowing down and when Eagers approached our business we saw a potential partner that shared our vision, our values and culture and who had a track record that presented a compelling partnership opportunity. ”

Pat Priestner, CEO CanadaOne

## Growth Opportunities

## Overseas Markets

## Timing



**Franchised Automotive**



Immediate



**Independent Used**



Immediate



**New Distribution Models**



Mid Term



**Investing in Enables / Adjacents**



Mid Term

## CanadaOne Alignment & Impact



**eagers automotive**



**canadaone auto**

- Ideal platform for Eagers' entry into a **highly-attractive offshore franchised automotive market** with a leading industry partner
- Significant opportunity to **drive further consolidation** across North American dealer landscape
- Opportunity for CanadaOne infrastructure to provide **platform to roll-out Eagers' unique independent used business model** in easyauto123 in Canada at the right time
- **Combining two market leaders** into one of the **top 5 largest** global automotive retailer groups<sup>1</sup>

<sup>1</sup> Estimate based on managements research of publicly available data and information, with ranking determined based on new vehicle unit sales

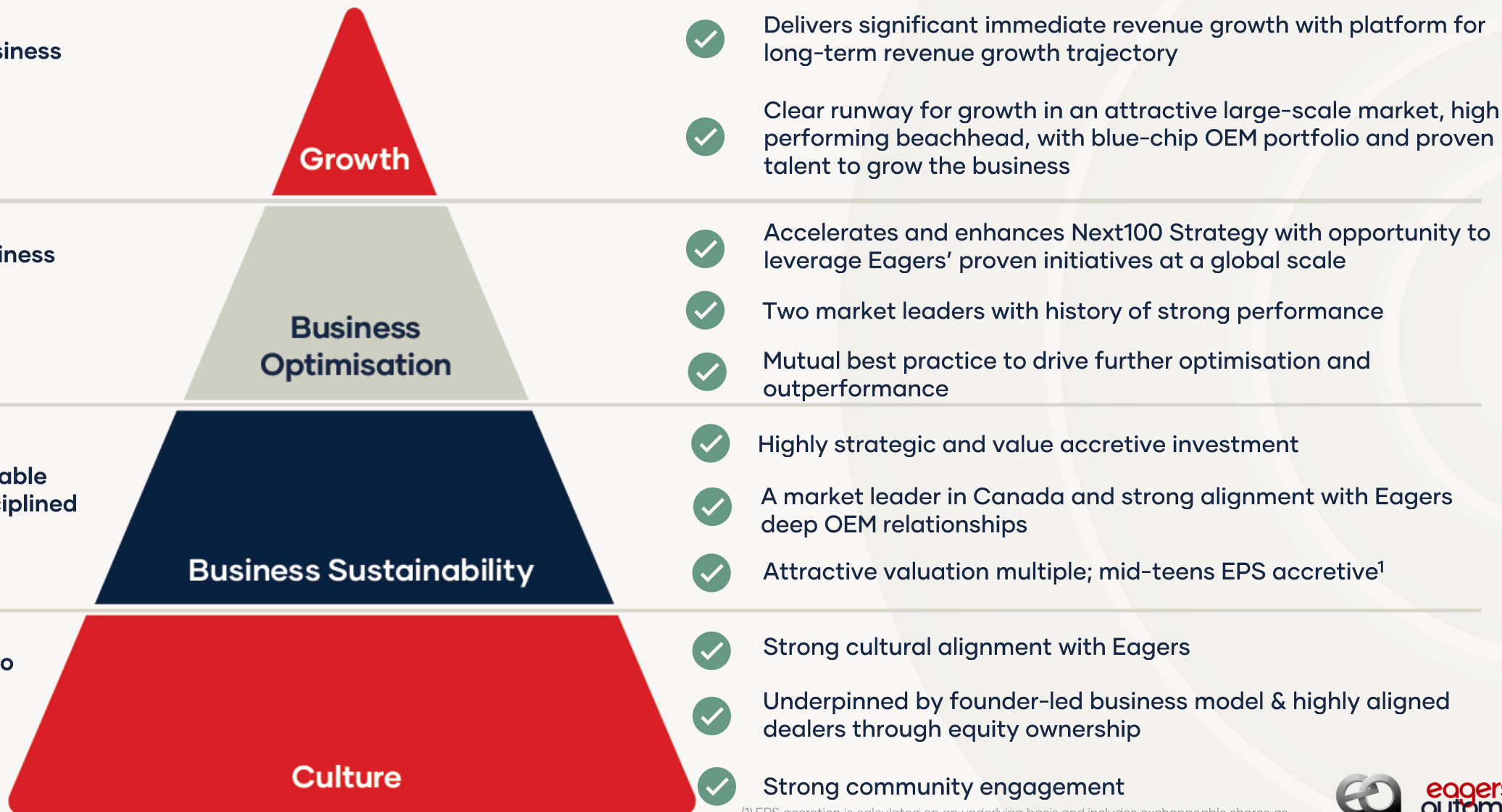


3

**CanadaOne:  
Strategic  
investment by  
Eagers  
Automotive**



# Eagers and CanadaOne are culture driven businesses



15



# CanadaOne – financial highlights

**CanadaOne combines large scale, great brands and high performance**

**Driven by vision, powered by performance:  
CanadaOne's founder-led network delivers an  
extensive reach across five provinces**

- One of Canada's strongest performing dealership groups, delivering consistently strong results
- Achieved 32% compound revenue growth for the 2.5-year period since 2022, demonstrating robust momentum
- Highly profitable, with A\$334 million in Adjusted EBITDA and A\$221 million in Adjusted profit before tax for the year ending June 2025
- Maintains a healthy 4.0% return on sales, reflecting operational excellence
- Significant property backing, owning 30 out of 42 dealership locations, with substantial asset value
- Prudent financial management, with low net debt and gearing levels, and facilities in place to fund future growth



**Revenue LTM  
Jun-25**

**A\$5.5bn**



**Revenue CAGR  
since FY22<sup>2</sup>**

**32%**



**Adjusted EBITDA  
LTM Jun-25**

**A\$334m**



**Adjusted PBT  
LTM Jun-25**

**A\$221m**



**Return on  
Sales LTM Jun25**

**4.0%**



**Owned  
Property<sup>3</sup>**

**A\$714m**



**Net Debt at June  
2025**

**A\$519m**



**Net Debt  
to EBITDA<sup>1</sup>**

**1.55x**

(1) As at LTM June 2025, adjusted for one-off, non-recurring items identified during due diligence. (2) Revenue CAGR from 1 January 2022 to 30 June 2025. (3) Based on independent valuations performed in conjunction with the transaction

# CanadaOne – operational highlights

CanadaOne's success is founded on a clear but simple philosophy

"The best brands, The best people,  
The best locations"



Dealership  
locations

42



Brands

20



New Unit  
Sales LTM Jun25

48k



Used Unit  
Sales LTM Jun25

41k



Employees

~3,500



Mechanical &  
detail bays

~980



Parts & Service  
Absorption<sup>1</sup>

109%



Collision  
centers

12

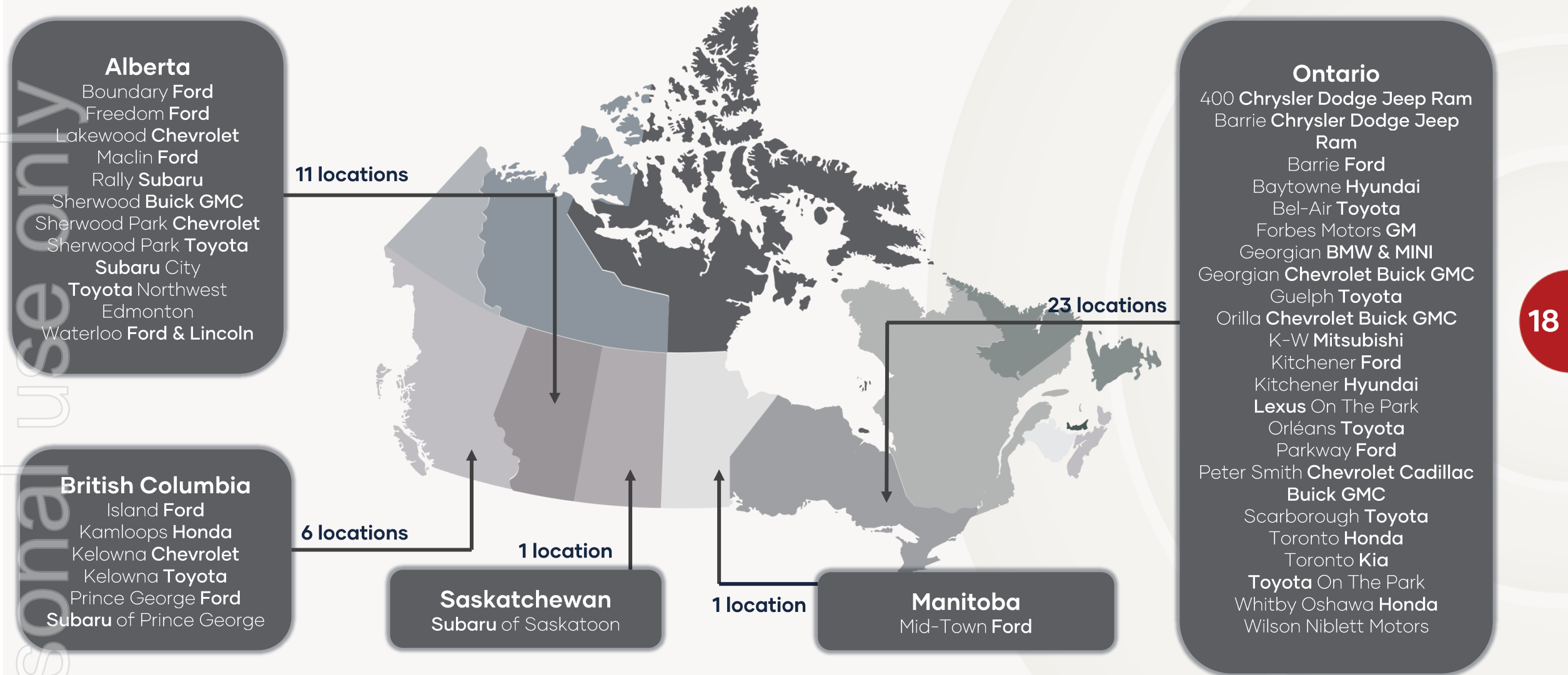
1) For the financial year ending 31 December 2024

- 42 dealership locations across five major provinces
- Attractive OEM portfolio underpinned by strong representation across Toyota, Ford and GM – the top 3 selling brands in Canada
- Used-to-new retail ratio of 85% vs target of 100%
- Strong and highly profitable parts and service business, with absorption > 100%
- Over 370 years of combined experience in the industry across CanadaOne's experienced dealership team

## Parts and Service Absorption




- Measures the percentage of a dealership's total fixed operating expenses covered by the gross profits generated from its parts and service departments

# Extensive network of 42 dealerships across five provinces...



# Leading Partner to the Top 3 selling OEMs in Canada

CanadaOne's dealerships per province

Province				Top 3 Total	Other	Total
Alberta	3	4	2	9	2	11
British Columbia	1	2	1	4	2	6
Manitoba	-	1	-	1	-	1
Ontario	5	3	5	13	1	23
Saskatchewan	-	-	-	-	1	1
<b>Total</b>	9	10	8	27	15	42
<b>FY24 New Unit Sales(%)</b>	28%	19%	31%	78%	22%	100%
<b>OEM rank of total Canada sales FY24<sup>1</sup></b>	1	2	3			

1) Source: : DesRosiers Automotive Consultants Inc



# CanadaOne's philosophy is simple...

The best brands, the best people and the best locations



Kelowna Toyota, Kelowna, British Columbia



Toyota on the Park, Toronto, Ontario



# CanadaOne's philosophy is simple...

The best brands, the best people and the best locations



Freedom Ford, Edmonton, Alberta



Waterloo Ford, Edmonton, Alberta



# CanadaOne's philosophy is simple...

The best brands, the best people and the best locations



Georgian Chevrolet Buick GMC, Barrie, Ontario



Sherwood Buick GMC, Sherwood Park, Alberta



# CanadaOne's philosophy is simple...

Best brands, best locations, and the best people

## Brand Representation<sup>1</sup>



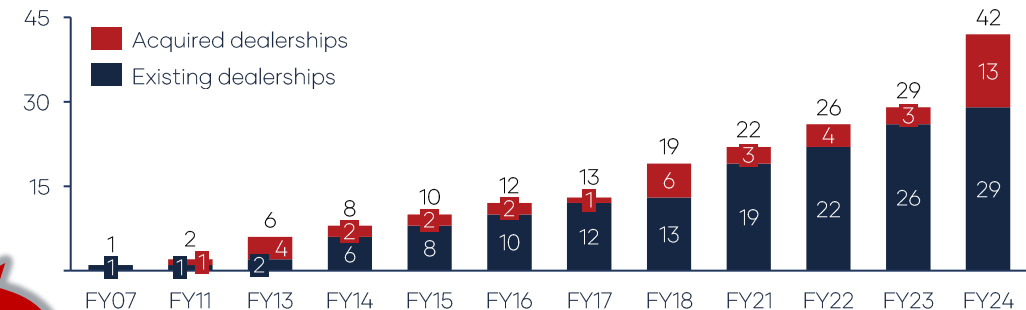
# CanadaOne's success factors

Dealer-Partner model is fundamental to the CanadaOne culture and has underpinned strong long-term performance

## Dealer Partner Model

- Provides ownership opportunities to Dealer-Partners who are highly aligned to deliver exceptional operational results
- Retains high quality and long-term leaders – average tenure of Dealer-partners is 12 years
- Attracts the high quality dealer partners in the Canadian market
- Strong returns on acquisitions – average 25% Return on Investment<sup>1</sup> after 3 years

## Fastest Growing Group



## Industry Outperformance

### Industry<sup>2</sup>

523

New unit sales per location in FY24

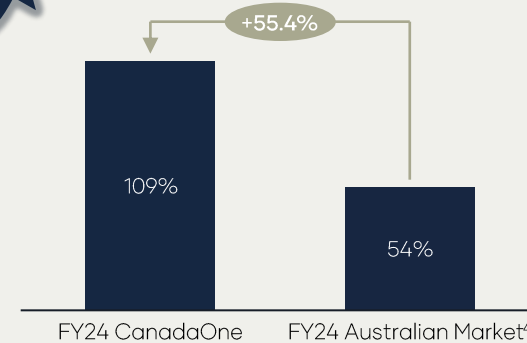
### CanadaOne<sup>3</sup>

1,031

New unit sales per location in FY24

CanadaOne's sales efficiency is +90% higher than the Canadian average

## Parts and Service Absorption



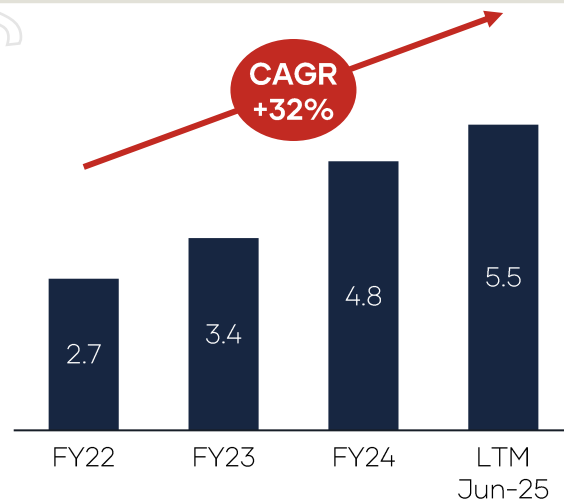
- CanadaOne dealerships generate parts and service income that covers 109% of fixed dealership expenses
- Rate is in excess of the Australian market, highlighting operational excellence and a highly profitable back-end business model.

(1) Profitability ratio measuring net profit of an acquisition relative to its cost. (2) Source: DesRosiers Automotive Consultants Inc and GlobalDirect Q2 Canadian Light Vehicle Sales Report (3) Source: CanadaOne 2024 total new vehicle sales, divide by total locations, sourced from the SalesAggregator (4) Source: Profitfocus 2025 Dealership benchmarks, Volume market benchmarks

# CanadaOne's strong financial track record

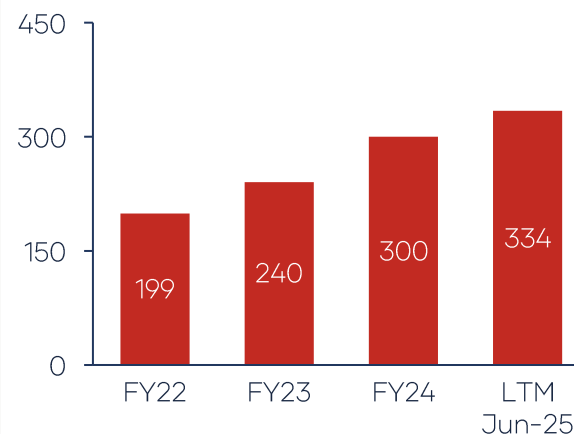
CanadaOne has achieved significant growth in revenue and earnings

## Revenue (A\$bn)



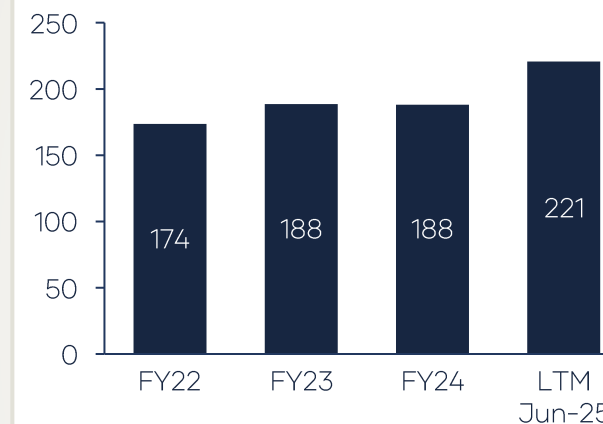
Growth driven by well balanced mix of organic growth and M&A – **organic CAGR +15% for the 2.5 year period since FY22**

## Adjusted EBITDA<sup>1</sup> (A\$m)



Consistent **long-term returns** through the cycle that have been higher relative to Australian market

## Adjusted profit before tax<sup>1</sup> (A\$m)



Adjusted profit before tax impacted by elevated interest rates, **well placed for rate reduction cycle and fully integrating recent M&A**

<sup>1</sup> Adjusted for one-off, non-recurring items identified during due diligence.



# Highly strategic and financially attractive acquisition

1

**Growth  
Lever**

- **Global expansion** into a large & highly attractive market that has consistently generated stable long-term returns

2

**Powerful Strategic Fit**

- **Partnership** with one of **Canada's largest & most successful dealership groups**
- Combining **expertise of two market leaders** with history of strong performance
- Platform to **roll-out** Eagers unique **independent used car business model**

3

**Proven  
Team & Platform**

- Dealer Partner model drives **industry leading talent** with **founder mentality**
- **Blue-chip OEM portfolio** including top 3-selling brands
- Strong **track record** of **high returns & growth**

4

**Together:  
Compelling  
Value Creation**

- **Immediately mid-teens EPS accretive<sup>1</sup>** without any assumed synergies on a pro-forma basis for LTM June 2025
- Significant opportunity for mutually beneficial **growth & joint value creation**

26

(1) EPS accretion is calculated on an underlying basis and includes exchangeable shares as required by Australian Accounting Standards. Note, these shares will not be included in market capital until they are exchanged.

# Strong alignment with highly successful Canadian leadership team...

The transaction structure maximises alignment with Management, with Pat Priestner<sup>1</sup> receiving a significant number of Exchangeable Shares that will convert 1:1 into Eagers shares<sup>2</sup>



**Pat Priestner**  
Founder and CEO

Pat Priestner is a key figure in the Canadian auto industry, well known for his entrepreneurial leadership and operational excellence

- Recognised for mentoring hundreds of automotive professionals across Canada
- 2006-2014 | AutoCanada: Board of Directors
- 2006-2014 | AutoCanada: Founder & CEO
- 2015 | EY Entrepreneur of the Year – Prairies
- 2014 | #2 CEO in Canada, National Post
- 2008 | Canada Automotive Dealers Association Laureate Award for Business Innovation
- 2024 Ford Salute to Dealers Honoree



**Daniel Priestner**  
President & Chief Relations Officer

- 2019-2021 | CanadaOne Auto: VP, Operations
- 2003-2018 | CanadaOne / AutoCanada roles including General Manager, General Sales Manager, Finance Manager



**Ryan Nilson**  
President & Chief Operating Officer (CPA)

- 2008-2022 | CanadaOne / AutoCanada roles including Dealer-Partner, General Manager, General Manager Sales, Finance Manager, Controller



**David Gordey**  
Chief Financial Officer (CPA)

- 2012-2022 | Alcanna Inc. Executive Vice President and CFO



**+3,500**  
employees



**+370**  
years of combined  
experience across  
CanadaOne's  
leadership team



**Long-term**  
Stability in  
management team  
& dealer partners

27

(1) Entities associated with Pat Priestner (2) Refer to slide 53 for a summary of the Exchangeable Shares.

# Entry into highly attractive Canadian market

## Key features of Canadian market

Market Size  
+  
OEM scale  
+  
Higher throughput  
+  
Stable business model

### Large scale market

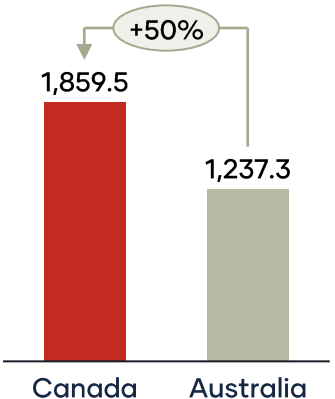
Less fragmented representation of blue-chip brands that is less crowded than other markets

High throughput of new car sales per brand

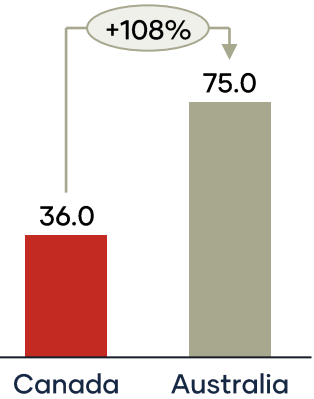
Combined with high parts and service absorption

Results in a stable auto retail environment and business model

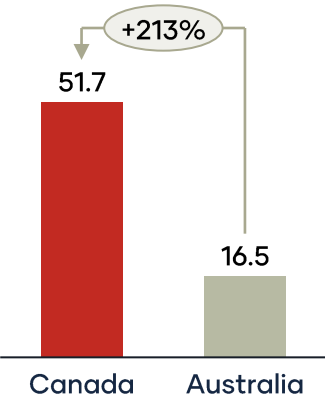
FY24 New Vehicle Sales ('000s)<sup>1</sup>



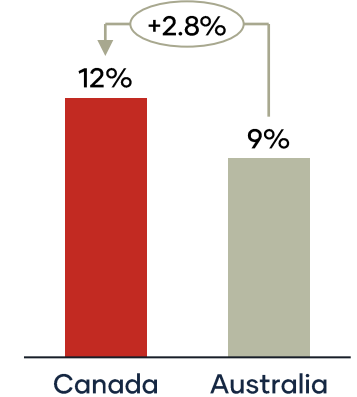
FY24 Number of brands ('000s)<sup>2</sup>



FY24 New Vehicle Sales per brand ('000s)<sup>3</sup>



NEV FY24 industry share ('000s)<sup>4</sup>



Top 5 OEM's by FY24 New Vehicle Sales Volume

	Canada		Australia	
1		16%		20%
2		15%		8%
3		11%		8%
4		7%		7%
5		7%		6%







1) Canada FY24 unit sales sourced from DesRosiers Automotive Consultants Inc and GlobalDirect Q2 Canadian Light Vehicle Sales Report. Australian FY24 unit sales sourced from the December 2024 VFACTS and the Electric Vehicle Council (2) Canadian brands are sourced by DesRosiers Automotive Consultants Inc and GlobalDirect Q2 Canadian Light Vehicle Sales Report. Australian FY24 brands are sourced from December 2024 VFACTS. (3) New vehicle sales per brand is total unit sales for FY24 divide by total number of brands. (4) NEV industry share is obtained from GlobalData Light Vehicle Sales Data. for Canada. Australian NEV industry share sourced from December 2024 VFACTS report and the Electric Vehicle Council.











# Significant strengthening of global OEM relationships

Strengthening OEM partnerships through strategic alignment and market expansion

OEM	CanadaOne	Eagers
	✓ Largest Partner	✓
	✓ Largest Partner	✓
	✓ Largest Partner	✓
	✓	✓
	✓	✓
	✓	✓
	✓	✓
	—	—

OEM	Canada -One	Eagers
	✓	✓
	✓	✓
	✓	✓
	✓	✓
	✓	✓
	—	✓
	—	✓
	—	—

OEM	Canada -One	Eagers
	—	✓
	—	—
	—	✓
	—	✓
	—	✓
	—	✓
	—	✓
	—	—

4

# Mitsubishi Corporation: Strategic investment in Eagers Automotive and easyauto123

 Mitsubishi Corporation



# Mitsubishi Corporation's<sup>1</sup> investment in Eagers Automotive



Integrated trading and investment company that develops and operates businesses across multiple industries via its global network of business partners

## Turnover

US **\$129b**

FY24

## Employees

**62k**

Globally

## Investments

**1,205**

Group companies

## Mobility Group

- History of more than 60 years developing and operating mobility businesses in ASEAN<sup>2</sup> markets
- Global value chain spanning production, sales, distribution, financing and after-sales services of passenger and commercial vehicles
- Core business in Australia - distribution of Isuzu vehicle via Isuzu Ute Australia and NextFleet Australia - Fleet Management Organisation (FMO) delivering simplified leasing and fleet management solutions
- Long term strategy to provide integrated mobility services by leveraging strong relationships with partner OEMs and its extensive upstream and midstream business infrastructure
- Actively focused on advancing long term mobility service initiatives that optimize the movement of both people and products

(1) Mitsubishi Corporation is a global trading and investment company with diversified interests in many industries – it is not Mitsubishi Motors Corporation which is a separate entity focusing specifically on the manufacturing and distribution of automobiles (2) ASEAN refers to the Association of Southeast Asian Nations



# Mitsubishi Mobility Division – partnership with Eagers

Excerpt from Eagers ASX announcement on 11 August 2025

## 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."*

## Bringing our strategic partnership to life....

### Investment in easyauto123

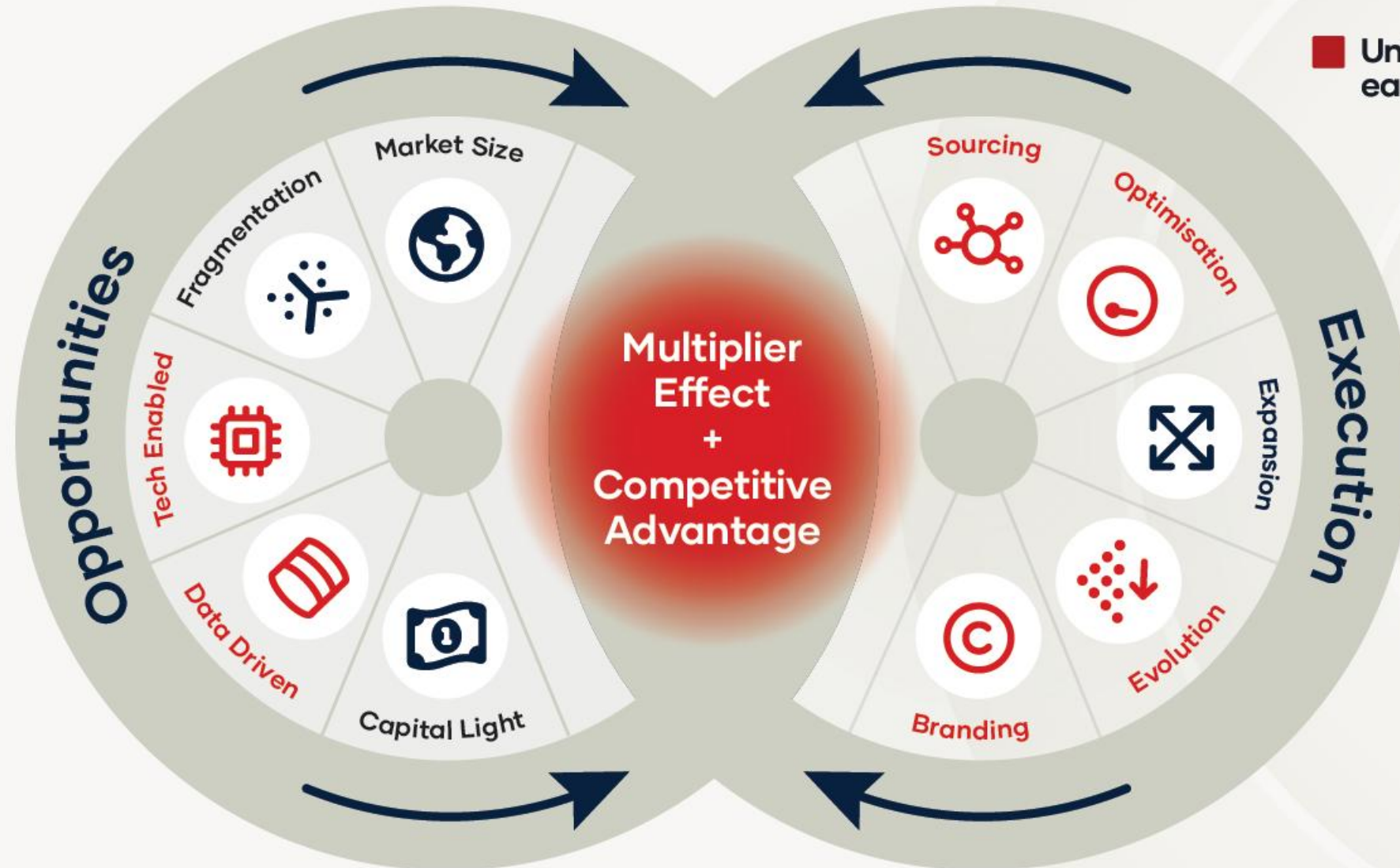
- Agreement for Mitsubishi Corporation to acquire a 20% stake in easyauto123 for total consideration of A\$70 million<sup>1,2</sup>.
- Aiming to contribute Mitsubishi Corporations' global expertise to create new ancillary business value within easyauto123 and partner with Eagers to drive both scale and corporate value enhancement.
- By fully leveraging their extensive customer and business bases, both companies will work together to maximize value across the entire vehicle lifecycle and promote the realization of a sustainable mobility society.

### Investment in Eagers Automotive Limited

- Mitsubishi Corporation is investing A\$50 million through a Strategic Placement
- As part of a broader strategic partnership to explore collaboration and business opportunities, including our easyauto123 business model

(1) Plus 20% of the businesses' net assets which are estimated to be \$1.0 million at completion (2) The transaction is subject to a number of conditions including certain third-party approvals and consents in relation to leases and bailment financing, the agreement and implementation, of a restructure of the used car business into a standalone investment structure, regulatory approvals and agreeing terms for certain internal services and inventory supply arrangements that will be provided by Eagers to easyauto123 and Carlins, with completion targeted to occur in late 2025.

# easyauto123 – the opportunity is massive, execution is key



33



5

# Funding & Proforma Financials





# Sources and uses of funds

Transaction to be funded with a combination of equity and debt – pro-forma leverage of 1.20x at LTM June 2025

## Acquisition funding details

### Exchangeable Shares

- A\$386 million of Exchangeable shares issued to Pat Priestner<sup>2</sup>, of which the Exchangeable Shares convert 1 to 1 into Eagers New Shares at an issue price of A\$18 per New Share
- 3-year and 5-year escrow arrangements from settlement<sup>3</sup>
- Post transaction economic interest in the equivalent of approximately 7.1% of Eagers' issued capital

### Entitlement Offer

- Entitlement Offer to raise A\$452 million at an Offer Price of A\$21 per New Share with approximately 21.5 million New Shares to be issued, representing approximately 8.3% of existing Eagers shares on issue
- **Nick Politis, a Director of Eagers, and entities associated with him have committed to subscribe for 100% of their pro rata entitlement of approximately 6.1 million New Shares valued at approximately A\$128 million under the Entitlement Offer**

### Placement

- Placement to raise A\$50 million from Mitsubishi Corporation at an issue price of A\$18 per New Share
- Approximately 2.8 million New Shares to be issued under the Placement, representing approximately 1.1% of Eagers existing shares on issue

### Strategic investment in easyauto123

- **Agreement for Mitsubishi Corporation to acquire a 20% stake in easyauto123 for total consideration of A\$70 million<sup>4</sup>.**

### Debt Funding

- A\$86 million funded via Eagers existing debt facilities
- Proposed funding mix results in pro-forma leverage at Jun-25 of 1.20x on a consolidated basis<sup>5</sup>

### Timing and conditions

- Strategic Investment in CanadaOne expected to complete in Q1 2026, subject to a number of closing conditions, including customary OEM consents and regulatory approvals, and Investment Canada Act approval

Uses	A\$m
Consideration <sup>1</sup>	1,043.3
Transaction costs	21.9
<b>Total uses</b>	<b>1,065.1</b>

Sources	A\$m
Cash Reserves	21.9
Debt Financing	85.9
Exchangeable Shares	385.7
Entitlement Offer	451.6
Strategic Placement	50.0
Strategic investment in easyauto123	70.0
<b>Total sources</b>	<b>1,065.1</b>

✓ **Eagers' consolidated balance sheet will remain in a strong position with capacity to invest in further identified growth opportunities in Australia and North America**

(1) Subject to customary completion adjustments (2) Entities associated with Pat Priestner (3) Eagers shares issued on conversion will be subject to escrow, and subject to shareholder approval (4) Plus 20% of the businesses' net assets which are estimated to be \$10 million at completion. This transaction is subject to certain conditions precedent, as outlined on page 32. In the event that the investment does not proceed, Eagers will utilise existing debt facilities and cash reserves, noting that this does not result in a material difference to EPS accretion or leverage. (5) Adjusted for one-off, non-recurring working capital benefit as disclosed in Eagers' HY25 results presentation, pro-forma leverage is 1.40x at LTM June 2025.

# Entitlement Offer overview 1/2

## Offer Structure & Size

- Entitlement Offer of approximately A\$452 million comprising:
  - 1 for 12 pro-rata accelerated non-renounceable entitlement offer to raise a total of approximately A\$452 million (**Entitlement Offer**)
- Approximately 21.5 million new fully paid ordinary shares in Eagers (**New Shares**) to be issued representing approximately 8.3% of existing shares on issue

## Offer Price

- New Shares under the Entitlement Offer will be issued at A\$21 per New Share (**Offer Price**), representing:
  - 28.4% discount to the last traded price of \$29.32 on Tuesday, 30 September 2025
  - 26.5% discount to the TERP<sup>1</sup> of A\$28.57 on Tuesday, 30 September 2025
  - 26.6% discount to the 5-day VWAP of A\$28.62 up to and including Tuesday, 30 September 2025

## Use of Proceeds

- Proceeds of the Entitlement Offer will be used to partly fund the Acquisition and associated costs

## Record Date

- 7.00pm (AEDT) on Friday, 3 October 2025

## Institutional Entitlement Offer<sup>2</sup>

- The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) to be conducted by way of bookbuild process that will open on Wednesday, 1 October 2025 and close on Thursday, 2 October 2025
- Institutional Entitlements not taken up and those of Ineligible Institutional Shareholders will be sold at the Offer Price

(1) The Theoretical Ex-Rights Price is the theoretical price at which Eagers shares should trade immediately following the ex-date for the Entitlement Offer. TERP is calculated by reference to Eagers' closing price of A\$29.32 on 30 September 2025, being the last trading day prior to the announcement of the Entitlement Offer. The calculation of TERP includes the total number of New Shares issued under the Entitlement Offer and Mitsubishi Corporation's strategic placement of A\$50 million. TERP is a theoretical calculation only and the actual price at which Eagers shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP; (2) Eagers has determined to extend the Institutional Entitlement Offer to Eligible Institutional Shareholders registered in the Permitted Jurisdictions subject to the "International Offer Restrictions" set out in the Appendices of this Presentation.

# Entitlement Offer overview 2/2

## Retail Entitlement Offer

- The Retail component of the Entitlement Offer (Retail Entitlement Offer) is expected to open at 9:00am (AEDT) on Wednesday, 8 October 2025 and close at 5:00pm (AEDT) on Monday 27<sup>th</sup> October 2025<sup>1</sup>
- Eligible retail shareholders being holders of Eagers's shares at the Record Date, who have a registered address in Australia or New Zealand as at the Record Date (or who is an Institutional Investor outside Australia who has not been treated as an Eligible Institutional Shareholder and has been determined by the Joint Lead Managers and Eagers as eligible to participate in the Retail Entitlement Offer), who are not in the United States and are not acting for the account or benefit of a person in the United States, who are not an Eligible Institutional Shareholder or Ineligible Institutional Shareholder, and are eligible under all applicable laws to receive an offer under the Retail Entitlement Offer [ **Eligible Retail Shareholders** ] will be entitled to participate in the Retail Entitlement Offer on the terms and subject to conditions set out in the retail offer booklet [ **Retail Offer Booklet** ]. The Retail Offer Booklet is expected to be made available on Wednesday, 8 October
- Under the Retail Entitlement Offer, Eligible Retail Shareholders (who are not Related Parties of Eagers (as defined in the ASX Listing Rules)) that take up their full Entitlement may also apply for additional New Shares in excess of their Entitlement, up to the value of 50% of their Entitlement, subject to a cap per shareholder of A\$100,000 worth of shares, at the Offer Price subject to availability and any scale back that may be applied by agreement between Eagers and the Joint Lead Managers in their absolute discretion

## Ranking

- New Shares issued under the Entitlement Offer will rank equally with existing Eagers shares from the date of issue
- Nick Politis and his associated entities has committed to subscribe for 100% of their Entitlements representing ~28.3% of the Entitlement Offer
- The balance of the Eagers board have advised they intend to take up all or part of their respective Entitlements
- The CEO of Eagers, Keith Thornton who owns approximately 1.4 million Eagers shares has advised he intends to take up his full Entitlement
- Nick Politis and Pat Priestner have committed to sub-underwrite the Retail Entitlement Offer for up to A\$10 million each (combined sub-underwriting commitment of up to A\$20 million).

## Board Participation

## Underwriting

- Barrenjoey Markets Pty Limited and Morgans Corporate Limited [ **Joint Lead Managers** ] are acting as joint lead managers, bookrunners and underwriters to the Entitlement Offer (other than in respect of the NGP Commitment)

<sup>1</sup>) The timetable is indicative only. Eagers and the Joint Lead Managers reserve the right to amend these dates at their absolute discretion, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws.



# Pro-forma balance sheet

Pro-forma Consolidated 30-Jun-2025 (A\$m)	Eagers 100%	CanadaOne 100%	Other adjustments	Pro-forma
Current assets	3,011	1,057	(22)	4,046
Non-current assets	2,906	1,607	1,314	5,826
<b>Total assets</b>	<b>5,917</b>	<b>2,664</b>	<b>1,292</b>	<b>9,872</b>
Current liabilities	2,995	857	1	3,853
Non-current liabilities	1,572	799	712	3,084
<b>Total liabilities</b>	<b>4,567</b>	<b>1,656</b>	<b>713</b>	<b>6,936</b>
<b>Net assets</b>	<b>1,350</b>	<b>1,007</b>	<b>579</b>	<b>2,936</b>
Non-controlling interest	41	123	1,003	1,167
<b>Total equity</b>	<b>1,350</b>	<b>1,007</b>	<b>579</b>	<b>2,936</b>
Net Debt	474	519	108	1,101
Leverage ratio (Net debt/ Adjusted EBITDA) <sup>2</sup>	0.82	1.55	-	1.20

## Pro-forma – basis of preparation and adjustments:

- Eagers reported balance sheet as at 30 June 2025
- **CanadaOne balance sheet as at 30 June 2025** reviewed as part of the financial due diligence performed in relation to the transaction.
- **Other adjustments reflect:**
  - Reduction in cash of A\$22m associated with transaction costs (current assets)
  - Increase in Goodwill associated with the transaction of \$1,248m (non-current assets)<sup>1</sup>
  - Scrip Consideration of A\$386m<sup>2</sup>
  - New debt transaction funding of A\$86m and recognition of a put option liability of A\$562m, representing an amount that may become payable if the put option was exercised by Pat Priestner<sup>4</sup> (Non-current liabilities).
  - Recognition of a A\$64m Right-of-use asset and A\$2m finance lease receivable (non-current assets) and A\$64m lease liability (non-current liabilities) associated with the application of AASB 16 Leases
  - Non-controlling interest recognised at fair value in accordance with applicable accounting standards of \$1.0 billion (non-controlling interest)

(1) The CanadaOne balance sheet amounts are shown at carrying values, with no fair value adjustments under AASB 3. Goodwill is recognised in the pro-forma Non-current assets, calculated as consideration and non-controlling interest less net assets acquired. (2) In accordance with relevant accounting standards, the exchangeable shares have been fair valued utilising the 30 day VWAP dated 18<sup>th</sup> September as an estimate. (3) Adjusted for one-off, non-recurring working capital benefit as disclosed in Eagers' HY25 results presentation, pro-forma leverage is 1.40x at LTM June 2025. (4) Entities associated with Pat Priestner

# Pro-forma underlying income statement

Pro-forma Underlying Consolidated LTM 30-Jun-2025 (A\$m)	Eagers Underlying 100%	CanadaOne 100%	Other adjustments	Pro-forma
Revenue	12,226.2	5,460.9	-	17,687.1
<b>Adjusted EBITDA</b>	<b>581.2</b>	<b>334.3</b>	<b>-</b>	<b>915.5</b>
Depreciation and Amortisation	41.9	28.2	-	70.1
Net finance costs	153.0	85.5	4.5	243.0
<b>PBT</b>	<b>386.3</b>	<b>220.6</b>	<b>(4.5)</b>	<b>602.3</b>
Tax expenses	120.0	58.8	(1.4)	177.4
<b>NPAT</b>	<b>266.3</b>	<b>161.8</b>	<b>(3.2)</b>	<b>424.9</b>
Non controlling interest	26.0	35.3	38.9	100.1
<b>Attributable NPAT to Eagers Shareholders</b>	<b>240.3</b>	<b>126.5</b>	<b>(42.1)</b>	<b>324.8</b>

Sources: CanadaOne management reported data as at 30-Jun-25; Eagers audited financial accounts as at 31-Dec-2024 and reviewed financial accounts as at 30-Jun-25 and 30-Jun-24.

## Pro-forma underlying – basis of preparation and adjustments:

- **Eagers LTM ended 30 June 2025**
  - based on 6-months of underlying results from the audited FY24 annual report and
  - 6-months of underlying results from the reviewed HY25 report
- **CanadaOne LTM ended 30 June 2025**
  - based on 6-months of underlying results from the audited FY24 annual report
  - 6-months of underlying results reviewed as part of the financial due-diligence adjusted for one-off, non-recurring items.
- Other adjustments reflect:
  - Finance costs associated with new debt transaction funding of A\$86m of \$4.5m;
  - Earnings attributable to non-controlling interest adjustment reflecting Pat Priestner<sup>1</sup> and dealer equity partners attributable profit after tax, combined with Mitsubishi Corporation's investment in easyauto123<sup>2</sup>

1) Entities associated with Pat Priestner  
2) Subject to certain conditions precedent.

# Entitlement Offer timeline

Event	Date <sup>1</sup>
Trading Halt, announcement of acquisition, Equity Raising	Wednesday, 1 October
Institutional Entitlement Offer and Placement bookbuild opens	Wednesday, 1 October
Institutional Entitlement Offer and Placement bookbuild closes	Thursday, 2 October
Announcement of results of the Institutional Entitlement Offer and Placement	Friday, 3 October
Eagers shares recommence trading	Friday, 3 October
Entitlement Offer Record Date (7:00pm AEDT)	Friday, 3 October
Retail Entitlement Offer opens	Wednesday, 8 October
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	Monday, 13 October
Trading of New Shares issued under the Placement and Institutional Entitlement Offer	Tuesday, 14 October
Retail Entitlement Offer closes (5:00pm AEDT)	Monday, 27 October
Settlement of New Shares issued under the Retail Entitlement Offer	Friday, 31 October
Allotment and Issue of New Shares issued under the Retail Entitlement Offer	Monday, 3 November
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 4 November

Notes: (1) The timetable above is indicative only. Eagers and the Joint Lead Managers reserve the right to amend these dates at their absolute discretion, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws.



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WATERLOO

6

# Appendix



# Glossary

Item	Definitions
A\$	Australian Dollar
AASB	Australian Accounting Standards Board
Adjusted EBITDA	EBITDA, normalised for one-off, non-recurring items identified during due diligence.
Adjusted PBT	Underlying PBT, normalised for one-off, non-recurring items identified during due diligence.
ASX	Australian Securities Exchange
C\$	Canadian Dollar
CAGR	Compound annual growth rate
CEO	Chief Executive Officer
Eagers or EA	Eagers Automotive Limited (formerly AP Eagers Limited)
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest (including floorplan interest), tax, depreciation and amortisation
EBITDA margin	Calculated as EBITDA before significant items as a percentage of revenue
Eligible U.S. Fund Manager	a dealer or other professional fiduciary organised or in the United States acting for a discretionary account or similar account (other than an estate or trust) held for the benefit or account of persons that are not U.S. Persons for which it has, and is exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S promulgated under the U.S. Securities Act.

# Glossary

Item	Definitions
<b>Entitlement</b>	The right to subscribe for 1 New Share for every 12 existing shares held by eligible shareholders on the Record Date, pursuant to the Entitlement Offer
<b>Entitlement Offer</b>	The accelerated non-renounceable pro rata entitlement offer of New Shares in Eagers
<b>EPS</b>	Earnings Per Share
<b>Economic Interest</b>	Subscribing for or acquiring the legal or beneficial interest in New Shares
<b>Exchange Rate</b>	Closing spot rate at 28 <sup>th</sup> September 2025 of 1.0950 (CAD:AUD) has been utilised for all purchase price and balance sheet related balances. Average spot rate for the period 1 July 2024 to 30 June 2025 of 1.10681 (CAD:AUD) has been utilised for all income statement balances.
<b>Exchangeable Shares</b>	Shares economically equivalent to ordinary APE shares issued at A\$18 per share that can be exchanged for APE shares on a 1 for 1 basis. Exchangeable Shares have been set and agreed based on the 30-day average exchange rate from 20 <sup>th</sup> August 2025 to 28 <sup>th</sup> September 2025 of 1.10206 CAD:AUD.
<b>EV</b>	Electric vehicle
<b>Freehold Properties</b>	CanadaOne companies that own the freehold land and buildings
<b>FY</b>	Financial year (December year end)
<b>IFRS</b>	International Financial Reporting Standards
<b>Institutional Investor</b>	an institutional or professional investor in a Permitted Jurisdiction to whom, in the discretion of the Joint Lead Managers after consultation with Eagers and consistent with advice received from the Eagers' international counsel, Shares may be offered under the Entitlement Offer under applicable laws without the need for any prospectus, registration or other formality (other than filing a notice of sale or other formality with which Eagers is willing to comply), including, in Australia, professional investors and sophisticated investors.



# Glossary

Item	Definitions
<b>Institutional Entitlement Offer</b>	Institutional component of the Entitlement Offer
<b>Institutional Entitlements</b>	Shares offered to Institutional Investors under the Institutional Entitlement Offer including the Shares which would have been offered to Ineligible Institutional Shareholders if they had been entitled to participate in the Entitlement Offer.
<b>Ineligible Institutional Shareholders</b>	<p>A Shareholder that:</p> <ul style="list-style-type: none"> <li>• is, or the person for whom it holds Shares is, outside the Permitted Jurisdictions and who is an Institutional Investor (or who, if in Australia, would, in the opinion of the Underwriters, be likely to be an Institutional Investor);</li> <li>• is located in the United States or is acting for the account or benefit of any person in the United States (to the extent they hold Shares for the account or benefit of a person in the United States) unless such a Shareholder (and any person for whom such person holds Shares) is a QIB or an Eligible U.S. Fund Manager; or</li> <li>• the Underwriters and the Company agree will be an Ineligible Institutional Shareholder for the purposes of the Institutional Entitlement Offer.</li> </ul>
<b>Joint Lead Managers</b>	Joint Lead Managers in relation to the Entitlement Offer other than the NGP Commitment
<b>LTM</b>	Last twelve months
<b>New Share</b>	A new fully paid ordinary share in Eagers issued in connection with the Placement or the Entitlement Offer
<b>Net Debt</b>	Total interest bearing liabilities (excluding floorplan) less cash and cash equivalents excluding lease liabilities
<b>NEV</b>	New energy vehicle which includes hybrid, electric, hydrogen powered vehicles
<b>NGP Commitment</b>	The commitment received from an entity associated with Eagers' director, Mr Nicholas Politis, to take up their full pro rata Entitlement (equivalent to A\$127.8 million worth of New Shares)
<b>NPAT</b>	Net profit after tax

# Glossary

Item	Definitions
<b>Operating Company</b>	CanadaOne companies under which the CanadaOne dealerships operate.
<b>Offer or Equity Raising</b>	Equity raising by Eagers, comprising the Placement and Entitlement Offer
<b>Offer Price</b>	A\$21 per New Share, being the price that all New Shares under the Entitlement Offer will be issued at
<b>p.a.</b>	Per annum
<b>Placement</b>	The strategic placement of New Shares to Mitsubishi Corporation to raise A\$50 million
<b>Presentation</b>	This investor presentation prepared by Eagers in relation to its proposed strategic investment in CanadaOne
<b>PAT</b>	Profit after tax
<b>PBT</b>	Underlying profit before tax, adjusted for significant, one-off, non-recurring items.
<b>PBT margin</b>	Calculated as profit before tax before significant items as a percentage of revenue
<b>Permitted Jurisdictions</b>	Australia, Canada (Alberta, British Columbia and Ontario provinces only), Hong Kong, New Zealand, Singapore, the United Arab Emirates (excluding financial centres) and the United States and other jurisdictions as agreed between the Underwriters and the Company.

# Glossary

Item	Definitions
<b>Put Option Agreement</b>	The agreement that provides entities associated with Pat Priestner option to sell the shares in CanadaOne to Eagers, and Eagers the obligation to buy such shares.
<b>QIB</b>	a "qualified institutional buyer" as that term is defined in Rule 144A under the U.S. Securities Act.
<b>Retail entitlement offer</b>	The retail component of the Entitlement Offer
<b>TERP</b>	Theoretical ex-rights price
<b>Transaction</b>	Eagers' strategic investment in CanadaOne, Mitsubishi Corporations strategic investment in easyauto123 and investment in Eagers Automotive Limited.
<b>Underwriting Agreement</b>	The underwriting agreement entered into by Eagers and the Joint Lead Managers in respect of the management and underwriting of the Entitlement Offer (other than in respect of the NGP Commitment)
<b>U.S. Person</b>	U.S. person" as defined in Rule 902(k) under the U.S. Securities Act.
<b>U.S. Securities Act</b>	the U.S. Securities Act of 1933, as amended.
<b>Underlying</b>	Refers to statutory profit adjusted for significant items



# Key risks

## Risks specific to CanadaOne Acquisition

### Completion risk, including regulatory approval risk

- Completion of the proposed Acquisition of CanadaOne is conditional on various matters including, receipt of Investment Canada Act clearance and approval from the Competition Bureau of Canada. If any of the conditions are not satisfied or waived or take longer than anticipated to satisfy, completion of the Acquisition may be deferred or delayed or may not occur on the current terms or at all. There can be no guarantee that Eagers will obtain necessary approvals to complete the Acquisition within any particular timeframe, or at all, or that such approval will be granted on terms that are acceptable to Eagers or on an unconditional basis. This could prevent or delay completion of the Acquisition and/or may have a material adverse effect on the financial performance of Eagers and/or CanadaOne post-completion of the Acquisition.
- Eagers is required to obtain approval under the Investment Canada Act prior to completion. As a condition of obtaining such approval, Eagers may be required to agree to certain arrangements or restrictions with governmental authorities and/or incur additional costs. Any such arrangements, restrictions or costs could prevent or delay completion of the Acquisition and/or may have a material adverse effect on the financial performance of Eagers post completion.
- If the Acquisition is not completed, Eagers will need to consider alternative uses for the proceeds from the Equity Raising. Eagers may decide to invest some or all of the proceeds, use some or all of the proceeds for another acquisition or to repay debt (temporarily or permanently), or return some or all the proceeds to its shareholders via a share buy-back or other capital return mechanism. If the Entitlement Offer proceeds are not used to fund the Acquisition, there is no assurance that Eagers will be able to use the proceeds to generate an equivalent return to that anticipated from the Acquisition, or at all.
- If completion of the Acquisition is delayed, Eagers may incur additional costs, and it may take longer than anticipated for Eagers to realise the benefits of the Acquisition (including the benefits described in this Presentation).
- Any failure to complete, or delay in completing, the Acquisition and/or any action required to be taken to return capital raised under the Equity Raising to shareholders may have a material adverse effect on Eagers' financial performance and profitability.

### Analysis of the Acquisition

- Eagers and its advisers have undertaken financial, operational, legal, tax, environmental and other analysis in respect of CanadaOne in order to determine its attractiveness to Eagers and whether to pursue the Acquisition. It is possible that such analysis, and the best estimate assumptions made by Eagers and its advisers, draws conclusions which are inaccurate, or which are not realised in due course (whether because of flawed methodology, misinterpretation of economic or other circumstances or otherwise). To the extent that the actual results achieved by CanadaOne are weaker than those indicated by Eagers' analysis, there is a risk that the profitability and future earnings of Eagers' operations may differ (including in a materially adverse way) from the pro forma performance (including the EPS accretion) as reflected in this Presentation.

### Due diligence – reliance on information provided by the sellers

- Eagers undertook a due diligence process in respect of CanadaOne, which relied in part on the review of financial and other information provided by CanadaOne. While Eagers considers the due diligence process undertaken to be appropriate, Eagers is not able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. If any of the data or information provided to and relied on by Eagers in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Eagers may differ (including in a materially adverse way) from the pro forma performance (including the EPS accretion) as reflected in this Presentation.
- Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition have been identified and avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks may arise, which might also have a material impact on Eagers (for example, Eagers may later discover liabilities or defects which were not identified through due diligence or for which there is no protection or recourse for Eagers). This might adversely affect the operations, financial performance or position of Eagers.

### Recourse to the W&I insurer

- Eagers has taken out warranty and indemnity (W&I) insurance in respect of certain claims that it may make under the Share Purchase Agreement. The W&I insurance policy may not respond on all matters and is subject to a maximum liability cap along with time and other limitations and exclusions in the policy. If a warranty or other claim was made by Eagers under the agreement, there is a risk that the policy may not respond to the insurance claim. If recourse to the Vendor is available for the claim under the Share Purchase Agreement, and the W&I insurance policy does not respond to such claim, there is a risk that such claim may be contested or that funds may not be available to meet the claim in its entirety. Further, there can be no guarantee as to the ongoing financial capacity of the Vendor. Any inability to recover amounts claimed could materially adversely affect Eagers' financial position and performance.

### Key personnel

- The successful operation CanadaOne business relies on its ability to retain experienced and high-performing key management and operating personnel. CanadaOne may not successfully retain existing, and/or attract new, key management personnel. The unexpected loss of any key members of management or operating personnel may prevent or delay completion of the Acquisition and/or may have a material adverse effect on the financial performance of CanadaOne and Eagers after completion of the Acquisition.

### Dilution risk

- Upon completion of the Equity Raising, the number of New Shares in Eagers will increase from 258 million shares on issue up by approximately 24 million. This equates to approximately 7.9% of the issued Shares in Eagers immediately following completion of the Equity Raising. This means that to the extent shareholders do not participate in full in the Entitlement Offer, their percentage holding in Eagers will be lower following completion of the Entitlement Offer.
- Even where shareholders do participate fully in the Entitlement Offer, their percentage shareholding in Eagers will be diluted as a result of the issue of the New Shares under the Placement on the conversion of the Exchangeable Shares.

# Key risks

## Risks specific to CanadaOne Acquisition

- |  |  |
|--|--|
| <b>Scrip Consideration (Exchangeable shares)</b>               | <ul style="list-style-type: none"> <li>As part of the consideration for the Acquisition, approximately 21.4 million Exchangeable Shares (that are exchangeable into an equal number of Eagers Shares in accordance with their terms) will be issued by ExchangeCo (a newly incorporated Canadian subsidiary of Eagers) to the Sellers at A\$18 per Exchangeable Share. The issue of Exchangeable Shares is a common structure in Canada for the deferral of tax. The Sellers can exchange the Exchangeable Shares in certain windows following Eagers' release of its full-year and half-year financials, or at other times determined by Eagers to be suitable having regard to market disclosure at that time. Refer to slides 55 for a summary of the terms of the Exchangeable Shares.</li> <li>Subject to Eagers obtaining shareholder approval and exceptions, once the Exchangeable Shares are exchanged into Eagers' Shares they will be subject to an escrow period of 3 years (29% of the Exchangeable Share component) or 5 years (balance 71% of Exchangeable Share component). Eagers shareholders at the time the Exchangeable Shares are exchanged will have their shareholding diluted by the issue of Shares to the Sellers. See the Dilution Risk above for further information. In addition, there is a risk that a significant sale of the Shares by the Sellers, or the perception that such a sale might occur, could adversely impact the price of Eagers' Shares. For further information on the escrow arrangements that Eagers will seek shareholder approval on, refer to slide 53 of this Presentation.</li> </ul> |
| <b>Historical liabilities</b>                                  | <ul style="list-style-type: none"> <li>Following the completion of the Acquisition, Eagers will, in effect, assume an direct economic exposure for 65% of any liabilities that CanadaOne has incurred in the past and 55% and 65% indirect exposure of any liabilities that the CanadaOne Operating Companies and Freehold Properties respectively have incurred in the past, including liabilities which were not identified during Eagers' due diligence or which are greater than expected, for which insurance may not be adequate or available, and for which Eagers may not have post completion recourse under the Share Purchase Agreement or the W&amp;I insurance policy. These could include liabilities relating to inadequate historical insurance coverage or the failure to renew certain insurance policies, claims by taxation authorities, sales and transfer tax exposure, environmental claims, historical accounting errors or mis-application of accounting standards, employee claims, including in relation to an existing wage and payment practices, and other potential employment law compliance claims, customer claims, regulatory compliance breaches and regulatory actions, current or future litigation and breach of contract claims.</li> <li>Such liabilities and related historical activities of CanadaOne may adversely affect the financial performance or position of the combined group and may also adversely affect Eagers' reputation.</li> </ul>  |
| <b>Debt funding</b>  | <ul style="list-style-type: none"> <li>Eagers has entered into financing arrangements pursuant to which its financiers have agreed to increase its existing facilities limit by \$350 million for, amongst other things, financing part of the consideration payable for the Acquisition, subject to the terms and conditions of those agreements. The financing arrangements are subject to customary terms, however, if certain events occur (e.g. breach of undertakings, misrepresentations, insolvency, non-compliance with bank covenants etc.) and/or there is a drawstop, the financiers may decline to provide funding for the Acquisition and would have an adverse impact on Eagers' sources of funding for the Acquisition.</li> <li>Following the Acquisition, there will be an increase in Eagers' debt levels. The use of debt financing to partially fund the Acquisition means that Eagers will be more exposed to risks associated with gearing. For example, Eagers will be more exposed to any movements in interest rates. In addition, Eagers will be more exposed to general risks relating to any refinancing of its debt facilities. It may be difficult for Eagers to refinance all or some of these debt facilities and an inability to secure new debt facilities at a similar quantum and cost to existing debt facilities may adversely affect the financial performance of Eagers.</li> </ul>   |
| <b>Acquisition accounting</b>                                  | <ul style="list-style-type: none"> <li>Eagers is required to undertake an assessment of the fair value of the tangible and intangible assets acquired as well as the actual and contingent liabilities of CanadaOne at the date of the Acquisition. Accounting standards provide twelve months from completion for this assessment to be finalised. The outcome of this assessment could give rise to different values being applied than those used in the pro forma financial information contained in this Presentation. Such an outcome will impact the values of assets and liabilities reported in the consolidated balance sheet by Eagers. There will also be differences in the depreciation and amortisation charges recognised in the consolidated profit or loss account which may impact reported profit before tax and net profit after tax.</li> </ul>  |
| <b>Change of control and termination of material contracts</b> | <ul style="list-style-type: none"> <li>There is a risk that some material contracts to which members of the CanadaOne are a party (including dealership agreements, leases and financing arrangements) contain change of control or pre-emptive rights provisions that may be triggered as a result of the Acquisition. The operation of such provisions may have negative consequences for CanadaOne and, in turn, Eagers.</li> <li>While Eagers is not aware of any manufacturer, floorplan financier or insurer that wishes to terminate a material agreement, should any such contracts be terminated, the CanadaOne would lose the benefit of the agreement and may not be able to obtain similarly favourable terms upon entry into replacement arrangements (should replacement arrangements be available).</li> </ul>  |
| <b>Underwriting risk</b>                                       | <ul style="list-style-type: none"> <li>Eagers has entered into an underwriting agreement under which the Joint Lead Managers have agreed to partially underwrite<sup>(1)</sup> the Entitlement Offer, subject to the terms and conditions of the underwriting agreement (the terms of which are summarised in 52 and 53 of this Presentation). Prior to settlement of the Retail Entitlement Offer, there are certain events which, if they were to occur, may affect the Joint Lead Managers' obligation to underwrite the Entitlement Offer.</li> <li>If certain conditions are not satisfied or certain events occur under the underwriting agreement, the Joint Lead Managers may terminate the agreement which may require Eagers to search for alternative financing (refer to 52 of this Presentation). The ability of the Joint Lead Managers to terminate the underwriting agreement in respect of some events (including breach of the underwriting agreement by Eagers, market disruption, or regulatory action) will depend (among other things) on whether the event has or is likely to have a material adverse effect on the success, settlement, or marketing of the Entitlement Offer or could reasonably be expected to give rise to a contravention by, or liability for, the Joint Lead Managers under applicable law. If the underwriting agreement is terminated for any reason, then Eagers may not receive the full amount of the proceeds expected under the Entitlement Offer, its financial position might change, and it might need to take other steps to raise capital or to fund the Acquisition.</li> </ul>    |

(1) The Entitlement Offer (other than the NGP Commitment) is underwritten.



# Key risks

## Risks relating to an investment in Eagers (business risks)

International expansion	<ul style="list-style-type: none"> <li>International expansion will require management focus and resources, with the success of any expansion efforts dependent on various factors, including the merged group's ability to secure OEM and customer relationships, gain market insight and knowledge as well as hire and retain skilled employees.</li> <li>There is also a risk that Eagers may fail to fully or adequately understand, comply with or account for differing laws, regulations, business customs and practices in international jurisdictions. Such failure may interrupt or adversely affect various parts of the business and may have a material adverse effect on Eagers' operations, and its future financial position and operating results and therefore the value of its securities.</li> </ul>
Evolving market and industry conditions	<ul style="list-style-type: none"> <li>The automotive retail operations of both Eagers and CanadaOne may be impacted by changes in the market for new and used automotive vehicles and related parts and servicing. Subject to their ability to adapt, their financial performance may be adversely affected by factors influencing the automotive industry, including (but not limited to):               <ul style="list-style-type: none"> <li>changes in the profitability of specific vehicle brands as compared to other brands;</li> <li>changes in consumer sentiment toward vehicles in general or specific brands in particular;</li> <li>the availability of alternative transportation methods, such as car share services, which allow consumers to use a car without buying and maintaining their own vehicle and provide consumers with increased choice in their personal mobility options. The effect of these and similar mobility options on the retail automotive industry is uncertain, and may include lower levels of new vehicles sales.</li> <li>growth of electric and hybrid vehicles may reduce the requirements for servicing (as they have fewer parts and may need servicing less frequently);</li> <li>technological developments in relation to autonomous (driverless) vehicles. The timing of availability of driverless vehicles is uncertain due to regulatory and technological requirements, and uncertain consumer acceptance of these vehicles. The effect of driverless vehicles on the automotive retail industry is uncertain and could include, amongst other things, changes in the level of new and used vehicles sales, the price of vehicles and the role of franchised dealers; and</li> <li>issues surrounding the ownership and operation of motor vehicles.</li> </ul> </li> <li>Changes in real property markets and conditions in the geographic regions in which Eagers and/or CanadaOne own or occupy properties could have an adverse impact on the financial performance of Eagers and/or CanadaOne, as applicable.</li> </ul>
Economic conditions	<ul style="list-style-type: none"> <li>As the products sold by Eagers and CanadaOne are discretionary for nearly all customers, their operating and financial performance is sensitive to the current state of, and future changes to, general economic and business conditions overall, and in particular by economic conditions in the markets in which they operate. These economic conditions include cost-of-living pressures, elevated inflation levels, higher interest rates, weaker growth and lower business and consumer confidence, access to consumer credit, government fiscal, monetary and regulatory policies, and fuel prices. A deterioration in general economic and business conditions could impact consumer purchasing decisions and cause consumers to reduce their level of spending on discretionary items, which may have an adverse effect on the financial performance of Eagers and/or CanadaOne, as applicable.</li> </ul>
Original equipment manufacturers (OEM)	<ul style="list-style-type: none"> <li>Both Eagers and CanadaOne have the right to sell new vehicles and OEM parts and service pursuant to agreements with the OEMs. The success of their respective businesses and their ability to grow rely on retaining relationships with existing OEMs and developing new ones. There is no guarantee that their relationships will continue or if they do continue, that these relationships will be successful. Key relationships may be lost or impaired due to a variety of factors, including commercial disputes, competitor actions, or under-performance against OEMs' key performance indicators over a period of time. If either Eagers or CanadaOne is unable to maintain its existing relationships or attract new OEMs, its business and operating and financial performance could be adversely affected.</li> <li>Each franchised dealership of Eagers and CanadaOne has the right to sell new motor vehicles, and service and repair certain manufacturer-branded vehicles as an authorised repairer, pursuant to the terms of dealership agreements. Therefore, their ability to conduct their new motor vehicle sales, and service and repair businesses as an authorised repairer derives from the rights under those agreements. As is standard practice in the automotive retail industry, dealer agreements usually run for a fixed term and may include provisions allowing for early termination or automatic renewal. A failure to renew these agreements, or renew them on favourable terms, would have a detrimental effect on the future financial performance of Eagers and/or CanadaOne, as applicable.</li> <li>Changes to OEM distribution models also have the potential to impact their businesses as well.</li> <li>OEM-driven inventory oversupply may potentially lead to excess stock and increased holding costs, pressuring margins through forced discounts.</li> </ul>
Competition and suppliers	<ul style="list-style-type: none"> <li>The automotive retail industry is highly competitive and subject to customer preferences. Competition in the motor vehicle industry is based on a variety of factors, including location, product range, price, product presentation, quality, innovation, and customer service.</li> <li>The competitive position for each of Eagers and CanadaOne, respectively, may deteriorate as a result of actions by OEMs, existing competitors, the entry of new competitors, or a failure to respond successfully to changes in the industry. Any deterioration of their competitive position may adversely impact their financial performance.</li> <li>Intensified competition amongst OEMs in any segment of the motor vehicle market could also compress gross profit margins.</li> </ul>



# Key risks

## Risks relating to an investment in Eagers (business risks)

Ability to service or refinance debt	<ul style="list-style-type: none"> <li>There is a risk that Eagers and/or CanadaOne may become unable to service or refinance their existing debts, or obtain new debt, on acceptable terms or at all, depending on its future performance and cash flows which are affected by various factors, some of which are outside their control (such as interest and exchange rates, general economic conditions, and global financial markets). If any of these scenarios materialise, Eagers and/or CanadaOne may be unable to raise financing on acceptable terms to repay maturing indebtedness. This could adversely affect the longer-term prospects and financial performance of their respective businesses. Additionally, ongoing requirements to meet debt covenants may impact the ability for each of them to refinance debt.</li> </ul>
Health, safety and environment (HSE)	<ul style="list-style-type: none"> <li>Automotive industry employees are subject to an inherent risk of workplace incidents, given their proximity to the operation and servicing of motor vehicles and warehouse facilities. These risks could impact Eagers' and/or CanadaOne's employees, business and reputation and lead to regulatory action.</li> </ul>
Legislative and regulatory compliance	<ul style="list-style-type: none"> <li>The operations of the businesses of both Eagers and CanadaOne in the automotive retail sector are governed by a large number of local, State, provincial and Federal or National laws, government policies, codes of conduct and regulations relating to, amongst other things:             <ul style="list-style-type: none"> <li>the sale of new and used motor vehicles and also consumer preferences;</li> <li>the sale of finance and insurance products sold through automotive dealerships, including the provision of insurance sold as part of consumer credit insurance policies and general insurance add-on products;</li> <li>licensing and registration of motor vehicle dealers and repairers;</li> <li>consumer protection laws;</li> <li>the importation of motor vehicles;</li> <li>property or environmental regulation;</li> <li>privacy and data collection laws in relation to the handling of personal information; and</li> <li>laws relating to workplace health and safety.</li> </ul> </li> <li>There is a risk that Eagers and/or CanadaOne could face legal, or regulatory sanctions or reputational damage as a result of any failure to comply with (or comply with developing interpretations of) applicable laws, regulations, codes of conduct and standards of good practice. A breach in any of these areas could result in fines or penalties, the payment of compensation or the cancellation or suspension of their ability to carry on certain aspects of their activities or businesses, which could adversely affect their financial performance.</li> <li>Further, changes to these laws, government policies and regulations, or the introduction of future laws or regulations, could have an adverse impact on Eagers and/or CanadaOne. Any changes required to be made to their respective business modes as a result of any legislative or regulatory changes may result in a material loss of revenue for Eagers and/or CanadaOne and to the extent that fixed costs cannot be reduced and/or costs cannot be passed on to customers, could adversely impact their financial performance.</li> </ul>
Cyber security breaches, loss of data and other disruptions	<ul style="list-style-type: none"> <li>Both Eagers and CanadaOne, like any organisation, face an ever-changing cyber security threat, and need to prevent, detect, and respond to cyber security threats by maintaining a high standard of information security control.</li> <li>Although Eagers and CanadaOne are each investing in protections to reduce these risks and continue to monitor their systems on an ongoing basis for current or potential threats, there can be no assurance that these efforts will prevent breakdowns or breaches to their own or their third-party providers' databases or systems. Failure to effectively mitigate these risks could materially and adversely affect their business, financial condition, and results of operations. The occurrence of such security breaches or incidents, or the perception that one has occurred, could also result in a loss of customer confidence and damage to Eagers' and CanadaOne's reputation, and require them to spend material resources to investigate or correct the breach and prevent future security breaches and incidents. There is no guarantee that Eagers and/or CanadaOne will be able to prevent or rectify security breaches or incidents.</li> <li>CanadaOne does not presently have active cyber insurance coverage. Post-completion, Eagers intends to review CanadaOne's cyber security posture and assess the procurement of appropriate cyber insurance. However, there is no assurance that suitable insurance will be obtained on acceptable terms, that coverage limits will be sufficient, or that enhancements to CanadaOne's cyber security framework will be implemented without delay.</li> <li>Although Eagers maintains cyber insurance coverage, there is no certainty that such insurance will be adequate to cover potential financial exposures arising from security breaches or incidents, and there is a risk that the successful assertion of one or more large claims against such cover could compromise the availability and cost of such cover in the future. Material cyber security or data breaches may result in a material adverse effect on the future financial position and operating results and therefore the value of Eagers Shares.</li> </ul>
Supply chain	<ul style="list-style-type: none"> <li>Both Eagers and CanadaOne operate in complex supply chains, reliant on multiple third-party suppliers. The availability and cost of inputs can be affected by disruptions, evolving environmental standards, and policy shifts. Such interruptions can increase their expenses and impede order fulfilment. Additionally, extreme weather events, and changing climatic conditions, pose risks to their infrastructure and supply chains, which could impact financial results. Furthermore, their dependence on diverse suppliers exposes potential risks of modern slavery and labour exploitation, especially in those regions with lower standards of labour oversight.</li> </ul>

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# Key risks

## Risks relating to an investment in Eagers (business risks)

Property, environmental compliance costs and liabilities	<ul style="list-style-type: none"> <li>Both Eagers and CanadaOne have significant investments in real property. Anything which has a material impact on the value of the property may adversely impact financial performance of each, or both, of them.</li> <li>Environmental issues do affect some of the sites owned or leased by Eagers and CanadaOne, which is not unusual for automotive sites. Such contamination may require remediation in the future which may be at a cost to Eagers and CanadaOne. Each of them may be liable to remedy sites affected by environmental issues even in circumstances where it is not responsible for causing the environmental liability. The cost of such remediation could be substantial. There are a range of well-established methods available to complete any remediation requirements but in the event these prove ineffective and the site is not able to be properly remediated this may adversely impact its financial performance.</li> <li>In addition, environmental laws impose penalties for environmental damage and contamination which may be material. If a person is exposed to a hazardous substance at a property used by Eagers or CanadaOne, they may make a personal injury claim against them.</li> <li>An environmental issue may also result in interruptions to the operations of a dealership. Any lost income caused by such an interruption to operations may not be recoverable.</li> </ul>
Insurance and liability risk	<ul style="list-style-type: none"> <li>Both Eagers and CanadaOne have in place a level of insurance considered suitable for their current business undertakings. There is, however, a risk that their insurance arrangements may not adequately protect them against liability for all losses, including but not limited to environmental losses, property damage, public liability or losses arising from contractual defaults, business interruption, cyber security risk, and product liability risk. Should either of them be unable to maintain sufficient insurance cover in the future or experience losses in excess of the scope of its insurance cover, their financial performance may be adversely affected.</li> </ul>
Litigation and dispute risks	<ul style="list-style-type: none"> <li>From time to time, Eagers and/or CanadaOne are exposed to, and may be involved in, potential legal and other claims or disputes including, but not limited to, customer claims, current and former employee claims (including wage underpayment and working conditions claims), industrial disputes, personal injury claims, contractual disputes, statutory claims, and environmental claims as well as governmental enquiries and investigations with respect to their operations. Litigation and disputes can be costly, including amounts payable in respect of judgments and settlements made against, or agreed to by, Eagers and/or CanadaOne. They can also take up significant time and attention from management. Accordingly, Eagers' and/or CanadaOne's involvement in litigation and disputes could have an adverse impact on their financial position and performance. In addition, regulatory actions, disputes and other legal claims may result in fines, penalties and other sanctions, as well as other costs and expenses (including adviser costs in defending or responding to the relevant claim and settlement payments).</li> </ul>
Foreign exchange	<ul style="list-style-type: none"> <li>The vast majority of Eagers' cash reserves and assets are in Australian dollar (AUD\$) denominated currency. Following the Acquisition (and expansion to other international markets), Eagers' revenues, expenses, and capital costs will increasingly be incurred in foreign currencies, whereas Eagers reports in Australian dollars. As a result of the use of these foreign currencies, Eagers will be exposed to an increased level of foreign currency fluctuations, which may adversely affect its future financial position and operating results and therefore the value of its securities.</li> </ul>
Geopolitical instability and tariffs	<ul style="list-style-type: none"> <li>Eagers' and CanadaOne's businesses are vulnerable to shifts in government policies, trade tensions and international conflicts. This risk also includes the effects of trade barriers, sanctions and political instability, which could disrupt supply chains, increase costs or limit market access. Broader disruption events such as global conflicts in key strategic regions or geopolitical changes, including those related to tariffs, international trading and freight could have the potential to have a significant impact on both Eagers' and CanadaOne's operations.</li> </ul>
Further acquisitions and investments	<ul style="list-style-type: none"> <li>Eagers continues to evaluate a range of growth driven initiatives, which may include acquisitions or investments both domestically and internationally. There can be no assurances that Eagers will identify suitable future acquisition or investment opportunities or successfully execute or complete such acquisition or investment opportunities, including due to increased competition or the inability to agree commercially acceptable terms. If an acquisition is undertaken, there may be risks associated with integrating the operations and personnel of an acquisition target with Eagers' businesses and potential disruptions of integration to Eagers' other business operations. There are no assurances that every acquisition or investment that Eagers makes or enters into will result in favourable outcomes for the business or its future financial position.</li> </ul>
Privacy and data management	<ul style="list-style-type: none"> <li>The effective management of personal information is vital to ensure customer relationships are appropriately managed, while also protecting employee and customer privacy, in accordance with our legislative requirements. A failure to do so may result in the erosion of stakeholder confidence, impact Eagers' and/or CanadaOne's business, and attract regulatory action.</li> </ul>
Recruitment and retention of key management personnel	<ul style="list-style-type: none"> <li>The successful operation of the businesses of both Eagers and CanadaOne relies on their ability to recruit and retain experienced and high-performing key management and operating personnel. The unexpected loss of key management or operating personnel, or the inability to attract experienced personnel, may adversely impact their operations, including their ability to develop and implement business strategies. Additionally, increases in recruitment, wages and contractor costs may adversely impact upon their financial performance.</li> </ul>

# Key risks

## General investment risks

Risks associated with investments in equity capital	<ul style="list-style-type: none"> <li>There are general risks associated with investments in equity capital. This may result in the market price for Shares being less or more than the implied value of the Offer Price. General factors which may affect the market price of shares include general movements in Australian, Canadian and international stock markets, investor sentiment, Australian, Canadian and international economic conditions and outlook, changes in interest rates and the rate of inflation, changes in government regulation and policies, announcements of new technologies, political instability, international hostilities and acts of terrorism. No assurances can be given that the Eagers Shares will trade at or above the implied value of the Offer Price. None of Eagers, the Joint Lead Managers or their respective related bodies corporate, affiliates, directors, officers, partners, employees, representatives, agents, consultants or advisers guarantees the performance of Eagers, nor do they guarantee the repayment of capital.</li> </ul>
General economic conditions	<ul style="list-style-type: none"> <li>Australian, Canadian and world economic conditions may negatively affect the operations and financial performance of Eagers and/or CanadaOne. Any deterioration in general economic or market conditions and/or related factors in any country or internationally, including a slowdown in production levels, inflation, currency fluctuations, increased interest rates, reduced consumer and business demand, and supply, demand and industrial disruption, could have a material adverse impact on the operations, costs, earnings, revenue and financial performance of Eagers and/or CanadaOne.</li> </ul>
Market price of Eagers Shares	<ul style="list-style-type: none"> <li>The market price of Eagers Shares will fluctuate due to various factors, many of which are non-specific to Eagers, including recommendations by brokers and analysts, general movements in Australian, Canadian and international stock markets, Australian, Canadian and international general economic conditions and outlook, changes in inflation rates, changes in interest rates, changes in government, fiscal, monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, and investor perceptions. In the future, these factors may cause Eagers Shares to trade at a lower price, and no assurance can be given that the New Shares will trade at or above the Offer Price. None of Eagers, its directors or any other person guarantees the performance of the New Shares.</li> <li>It is also possible that new risks might emerge as a result of Australian, Canadian or global markets experiencing extreme stress, or existing risks, may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.</li> </ul>
Force majeure events	<ul style="list-style-type: none"> <li>Events may occur within or outside Australia or Canada that could impact upon the global, Canadian and Australian economies, the operational and financial performance and position of Eagers and CanadaOne, Eagers' share price and ability to pay dividends. These events include, but are not limited to, terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for their products and services. Eagers and/or CanadaOne may only have a limited ability to insure against some of these risks.</li> </ul>
Accounting Standards may change	<ul style="list-style-type: none"> <li>The Accounting Standards are set by the Australian Accounting Standards Board (AASB) and are outside the control of Eagers. Changes to the accounting standards issued by the AASB could materially adversely affect the financial performance and position reported in Eagers' financial statements.</li> </ul>
General taxation risks	<ul style="list-style-type: none"> <li>Any changes to the rate of taxes imposed on Eagers or CanadaOne (including in overseas jurisdictions in which either of them operates now or in the future), taxation legislation, its interpretation or its administration could adversely affect the tax they pay, their financial performance and shareholder returns.</li> </ul>
Foreign exchange risk to investment returns	<ul style="list-style-type: none"> <li>All information in this Investor Presentation is presented in Australian dollars, unless otherwise stated. Shareholders who reside outside of Australia, or who rely on funding denominated in a currency other than the Australian dollar, should be aware of the impact that fluctuations in exchange rates may have on the value of their investments in, and returns from, Eagers.</li> </ul>
Dividends	<ul style="list-style-type: none"> <li>The payment of dividends on Eagers Shares is dependent on a range of factors including its profitability, the availability of cash and capital requirements of the business. Any future dividend levels will be determined by the Eagers' board having regard to its operating results and financial position, and market and economic conditions, at the relevant time. There is no guarantee that any dividend will be paid by Eagers or, if paid, that the dividend will be paid on previous levels. The level to which Eagers is able to frank dividends declared is subject to a large number of factors in addition to those outlined above for dividends. There is no guarantee that any dividend will be franked or franked at previous levels.</li> </ul>
Dilution risk	<ul style="list-style-type: none"> <li>In the future, Eagers may also elect to issue new shares, including to fund or raise proceeds for acquisitions Eagers may decide to make. While Eagers will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capacity it is able to issue within a 12-month period (other than where exceptions apply), shareholders may be diluted as a result of such future issues of shares and fundraisings.</li> </ul>



# Summary of underwriting agreements

## Overview

Eagers has entered into an underwriting agreement with the Joint Lead Managers, Barrenjoey Markets Pty Limited and Morgans Corporate Limited to manage and partly underwrite the Entitlement Offer on the terms and conditions set out in the Underwriting Agreement. The Entitlement Offer is underwritten except for the Shares which are the subject of the NGP Commitment (which are not underwritten). Underwriting obligations are several, with each Joint Lead Manager responsible for 50% of any shortfall and will receive 50% of the fees.

The Underwriting Agreement is subject to certain terms and conditions which are customary for an underwriting agreement of this type, including conditions precedent, representations and warranties and termination rights.

If certain conditions are not satisfied or certain events occur, the Joint Lead Managers may terminate the Underwriting Agreement, which will have an adverse impact on the ability of Eagers to proceed with the Offer. In the event the Underwriting Agreement is terminated, there is no guarantee that the Offer will continue. Failure to raise sufficient funds under the Offer (as a result of it not proceeding or otherwise) will materially impact Eagers' ability to meet its contractual obligations to complete the acquisition of CanadaOne Auto. There is no guarantee that alternative funding could be secured on satisfactory terms and conditions or at all. Termination of the Underwriting Agreement could materially adversely affect Eagers' business, cash flow, financial position and operational results.

## Fees, costs and expenses

The Joint Lead Managers will receive the following total fees under the Underwriting Agreement:

- Underwriting fee: 2.20 % of the Entitlement Offer proceeds (excluding the amount of the NGP Commitment).
- Management & selling fee (ex GST): 0.55 % of the Entitlement Offer Proceeds (excluding the amount of the NGP Commitment), and 0.275 % of the amount of the NGP Commitment.

Eagers must reimburse the Joint Lead Managers for all reasonable out-of-pocket expenses incurred in connection with the Offer, including (but not limited to) legal fees, disbursements and taxes.

## Termination Rights

A Joint Lead Manager may severally terminate their obligations under the Underwriting Agreement on the occurrence of certain events, including (but not limited to):

- ASX removes, or announces it will remove, Eagers from the official list or ceases to quote the Shares (other than a trading halt in connection with the Offer).
- The S&P/ASX 200 Index falls by 10% or more from the level at close of business on the trading day before the underwriting agreement.
- ASX does not, or states it will not, grant official quotation of all Offer Shares and Placement Shares on an unconditional basis by the required time, or its approval (if granted) is withdrawn, qualified or withheld.
- A statement in the Offer Materials is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or the Offer Materials omit required information.
- Eagers alters its capital structure without Underwriter consent, other than as permitted under the agreement.
- The Offer Materials include any forecast, expression of opinion, forward-looking statement, belief, intention or expectation which is not, or ceases to be, fairly and properly supportable or based on reasonable grounds.
- Any event in the timetable is delayed by more than one business day without the prior written consent of the Underwriters.
- Eagers withdraws the Offer or the Placement, or indicates it does not intend to or is unable to proceed.
- Any required certificate is not furnished when required, or \* a statement in a certificate is false, misleading, untrue or incorrect.
- Eagers or any of its subsidiaries becomes insolvent.
- \* There is an adverse change, or an event likely to give rise to an adverse change, in the assets, liabilities, financial position, results, condition, operations or prospects of the Group or the Target from the position disclosed to ASX or in draft announcements provided to the Joint Lead Managers before the date of the agreement.
- An event or occurrence makes it illegal for the Underwriter to satisfy an obligation under the agreement, or to market, promote, underwrite or settle the Offer.
- Eagers or any of its affiliates, directors or officers engage in any fraudulent conduct or activity.
- A director or senior manager of Eagers is charged with an indictable offence relating to financial or corporate matters, or a director is disqualified from managing a corporation.
- A change in the CEO, CFO or board of directors occurs or is announced.

(1) The Entitlement Offer (other than the NGP Commitment) is underwritten.

# Summary of underwriting agreements

- Any of the following occurs:
  - \* An application is made to a government agency (including the Takeovers Panel or court but excluding ASIC) for an order or declaration or other remedy;
  - Any other government agency commences or announces an intention to commence any other investigation or hearing, in connection with the Entitlement Offer or Placement
  - ASIC issues or threatens proceedings in any court or the Takeovers Panel or commences any formal enquiry or investigation in relation to the Entitlement Offer or Placement,
  - ASIC or any other government agency commences or gives notice of an intention to commence a prosecution of Eagers or any director or employee, or commence a hearing or investigation into Eagers,
 and becomes public or is not withdrawn within 2 business days after it is made (or by 8am on the relevant settlement date if closer).
- Eagers is in breach of any terms and conditions of the agreement.
- Any representation or warranty made by Eagers in the agreement is or becomes incorrect, untrue or misleading.
- Certain Due Diligence Reports or any other information supplied by or on behalf of Eagers to the Joint Lead Managers is or becomes false, misleading or deceptive or is or becomes likely to mislead or deceive (including, in each case, by omission).
- A new circumstance arises that would be adverse from the point of view of an investor and would have been required to be disclosed in the Offer Materials had it arisen before they were lodged with ASX.
- An obligation arises on Eagers to give ASX a corrective notice under the Corporations Act.
- A change of control transaction is announced by Eagers, or another offer is announced, which may result in a person and their associates acquiring 50% or more of Eagers.
- A new law or government policy is introduced or announced which does or is likely to prohibit or regulate the Offer, capital markets or stock markets.
- There is a contravention by Eagers of the Corporations Act, its Constitution, the ASX Listing Rules, or any other applicable law or regulation, or order or request of ASIC, ASX or another government agency.
- Any aspect of the Offer does not comply with the Corporations Act or ASX Listing Rules or other applicable laws.
- Eagers is prevented from allotting and issuing the Offer Shares or Strategic Placement Shares.
- A suspension or material limitation in trading of securities generally on ASX, Hong Kong Stock Exchange, London Stock Exchange, NASDAQ or New York Stock Exchange for one trading day or a substantial part of that day.
- A general moratorium on commercial banking activities in Australia, New Zealand, China, Hong Kong, the United States or the United Kingdom is declared, or there is a material disruption in commercial banking or securities settlement or clearance services in any of those countries.
- Any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, China, Hong Kong, the European Union, the United States, the United Kingdom or the international financial markets, or any change in political, financial or economic conditions in those countries.
- Hostilities not presently existing commence or a major escalation in existing hostilities occurs involving any one or more of Australia, Canada, New Zealand, the United States of America, United Kingdom, Japan, North Korea, South Korea, Singapore, any member state of the European Union, Israel, China, Hong Kong, Russia, Ukraine or Iran, or a national emergency is declared or escalated in relation to any of those countries, or a major terrorist act is perpetrated on any of those countries.

Some termination rights (marked with a \*) are subject to a material adverse effect test, requiring the Joint Lead Manager to have an actual and reasonable opinion that the event has or is likely to have a material adverse effect on the success, settlement or marketing of the Offer, the price of the shares, or the willingness of investors to subscribe for the Offer shares, or would or would be likely to result in a contravention of law or liability for the Joint Lead Manager.

If a Joint Lead Manager terminates its obligations, it is immediately relieved of any further obligations and Eagers is not required to pay any fees or costs that have not accrued as at the date of termination. The remaining Joint Lead Manager (if it does not also terminate its obligations) may elect to assume the terminated portion or nominate a replacement Joint Lead Manager.

## Termination Rights (Continued)

**Warranties and Undertakings** Eagers gives customary representations and warranties in connection with (among other things) the Offer. It has also agreed to indemnify each Joint Lead Manager and their affiliates for any loss or liability of any kind, costs and expenses related directly or indirectly to the Offer except to the extent that the losses are finally and judicially determined by a court of competent jurisdiction to have resulted directly from the fraud, wilful misconduct or gross negligence of the indemnified party

## Indemnities and Liability

Eagers has agreed to indemnify each Joint Lead Manager and their affiliates for any loss or liability of any kind, costs and expenses related directly or indirectly to the Offer except to the extent that the losses are finally and judicially determined by a court of competent jurisdiction to have resulted directly from the fraud, wilful misconduct or gross negligence of the indemnified party.

## Conditions Precedent

The Joint Lead Managers' obligations, including to underwrite and manage the Offer, are conditional on certain matters including (but not limited to) the acquisition agreement in relation to CanadaOne Auto having been executed and not having been breached or terminated, found void or voidable, rescinded or materially varied without the Joint Lead Managers' consent prior to 8.00am on the relevant settlement date; the subscription agreement for the Placement not having been terminated, rescinded, or materially varied without the Joint Lead Managers' consent, and no condition precedent to performance of the parties obligations under it have become incapable of satisfaction prior to 8.00am on the relevant settlement date; and certain certificates being provided on the relevant settlement dates.

# Summary of Exchangeable shares

Overview	<ul style="list-style-type: none"> <li>▪ C\$350m (A\$385.7m1) of Acquisition consideration to be issued to an entity controlled by Pat Priestner in the form of Exchangeable Shares Shares             <ul style="list-style-type: none"> <li>▪ 21,429,009 Exchangeable Shares to be issued at a price of A\$18.00 per Exchangeable Share</li> <li>▪ Issued upon completion of the Acquisition, expected to occur in 1Q 2026, by a corporation established by Eagers and governed by the laws of Alberta, Canada</li> </ul> </li> <li>▪ Exchangeable Shares are designed to provide economics equivalent to owning an Eagers Share</li> <li>▪ Common structure in Canada given no CGT rollover relief</li> </ul>
Exchange Right	<ul style="list-style-type: none"> <li>▪ Exchangeable Shares are convertible into an equivalent number of Eagers Shares twice yearly in the 30-day period following release of Eagers' half-year and full-year financial results or at such other time determined by Eagers to be suitable having regard to market disclosure at that time</li> </ul>
Dividends	<ul style="list-style-type: none"> <li>▪ Eagers will cause dividends to be paid on Exchangeable Shares that would have been paid if Eagers Shares were issued directly</li> </ul>
Voting	<ul style="list-style-type: none"> <li>▪ Exchangeable Shares will not have voting rights at any general meeting of Eagers</li> <li>▪ Eagers Shares issued on exchange of the Exchangeable Shares will rank equally with existing ordinary shares then on issue</li> </ul>
Escrow	<ul style="list-style-type: none"> <li>▪ Any Eagers Shares issued as a result of the holder's exchange right will be subject to escrow restrictions for:             <ul style="list-style-type: none"> <li>▪ with respect to 6,122,574 Exchangeable Shares, the first three years after completion of the Acquisition</li> <li>▪ with respect to 15,306,435 Exchangeable Shares, the first five years after completion of the Acquisition</li> </ul> </li> <li>▪ The escrow arrangements will include certain exceptions, permitting the escrowed shareholder to (amongst other things): (i) accept into a successful takeover bid (being a takeover bid that is accepted by at least half of non-escrowed Eagers shareholders); (ii) transfer the escrowed shares as part of a change of control of Eagers via a scheme of arrangement or reorganisation; and (iii) dispose of the escrowed shares to satisfy indemnification obligations of the holder under the share purchase agreement for the Acquisition</li> <li>▪ The escrow arrangements will also automatically terminate upon the occurrence of certain events, including: (i) Keith Thornton ceasing to be the Chief Executive Officer of Eagers (unless the prior written consent of the holder of the escrowed shares is obtained for any successor); (ii) the holder, any of its affiliates, or any of its relatives ceasing to hold any legal or economic interest in the CanadaOne group; or (iii) the passing of a resolution under section 611, item 7 of the Corporations Act approving Eagers' acquisition of the relevant interest in the escrowed shares, either before the voluntary escrow deed is executed or within three months thereafter. Eagers intends to seek shareholders approval for that purpose at its upcoming annual general meeting in May 2026</li> </ul>
Put/Call Rights	<ul style="list-style-type: none"> <li>▪ Upon exercise of a redemption right in respect of Exchangeable Shares, Eagers or the holder may require that the Exchangeable Shares be purchased by an Eagers subsidiary in exchange for an equal number of Eagers Shares</li> </ul>
Financial Statements	<ul style="list-style-type: none"> <li>▪ Exchangeable Shares will not be included in Eagers ordinary shares on issue until they are converted into Eagers Shares</li> <li>▪ To be reflected in Eagers' balance sheet as an equity line item 'Exchangeable Shares'</li> </ul>

(1) Purchase price has been agreed in CAD, which has been converted to AUD at an exchange rate at an agreed based on the 30-day average exchange rate from 20th August 2025 to 28th September 2025 of 1.10206 CAD:AUD. The number of exchangeable shares have been set on this basis.



# International offer restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## Canada

This document constitutes an offering of New Shares only in the provinces of Alberta, British Columbia and Ontario (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) "permitted clients" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in the Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

## Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should **obtain independent professional advice.**

## New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

# International offer restrictions

## Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

## United Arab Emirates

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## United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

## United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

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**Thank you**



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