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Markets Announcements Office
ASX Limited

Mitsubishi Corporation strategic investment in Eagers Automotive and easyauto123

Eagers Automotive Limited (ASX:APE) ("Eagers" or "the Company") today announces two significant strategic projects with Mitsubishi Corporation ("MC").

These announcements follow the formation of the strategic alliance between Eagers and MC to explore collaboration initiatives and business opportunities across the automotive and mobility sector, which was announced on 11 August 2025.

Strategic Investment in easyauto123

Eagers has entered into an agreement for MC to acquire a 20% equity interest in easyauto123, the Company's independent pre-owned car business in Australia and New Zealand.

As part of the acquisition, MC will acquire an indirect interest in Eagers' majority shareholding¹ in Carlins Automotive Auctioneers (Carlins).

The total consideration for the acquisition is \$70.0 million². This investment values the total Independent Used business, comprising of easyauto123 and Carlins (on a 100% basis) at approximately \$410 million plus net assets.

With the investment backing of MC, Eagers intends to leverage MC's mobility expertise to create new ancillary business value within easyauto123 and utilise MC's global business partnerships to drive further growth opportunities both domestically and in overseas markets.

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

¹Eagers hold a 53.87% interest in Carlins.

² Plus 20% of the businesses' net assets which are estimated to be \$1.0 million at completion.

services and inventory supply arrangements that will be provided by Eagers to easyauto123 and Carlins, with completion targeted to occur in late 2025.

Strategic Partnership Agreement & Investment in Eagers Automotive

Eagers is pleased to announce that they have now entered into the Strategic Partnership Agreement (SPA) with MC consistent with the terms of the MOU previously announced.

Under the SPA, the parties will explore and evaluate collaboration opportunities in areas of their business that have the potential to be of mutual benefit, including new vehicle dealership network and independent used car business (easyauto123 and Carlins), as well as exploring business opportunities across financial services, fleet management and lifecycle ownership solutions for new energy vehicles.

In conjunction with the Eagers strategic investment in CanadaOne, announced on 1 October 2025, and to further support the objectives of the SPA, MC are investing in Eagers via a \$50 million placement at an issue price of \$18.00 per share.

This strategic investment demonstrates MC's commitment and confidence in the partnership opportunities with Eagers and ensures mutual alignment with future business opportunities to be explored under the SPA.

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

"This significant strategic investment in easyauto123 strengthens our relationship with Eagers Automotive and underscores our belief in the leadership, vision and growth runway of their leading independent used car retailing platform. We see enormous potential to take the model into new markets, leveraging our combined expertise and the global footprint and financial strength of Mitsubishi Corporation."

Eagers Automotive CEO Keith Thornton said:

"We are pleased to welcome Mitsubishi Corporation as a strategic partner in easyauto123. MC brings complementary global experience in ancillary and adjacent segments such as finance and aftersales that we believe will be highly valuable as our business continues to grow. Mitsubishi Corporation also brings vast geographic reach as we look to build on the success and strong growth of our easyauto123 business, both domestically and in select international markets."

About Mitsubishi Corporation:

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

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

Within the Mobility Group, MC holds investments in a number of OEMs including Isuzu, Fuso and Mitsubishi Motors, along with downstream investments throughout South East Asia and India.

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

-ENDS-

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Authorised for release by the Board.