

2026 Investor Day



Turners.
Automotive Group

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This document or any other written or oral statements made by, or on behalf of, the company may include forward-looking statements that reflect the company's current views with respect to future events and financial performance. These forward-looking statements are subject to uncertainties and other factors that could cause actual results to differ materially from such statements. These uncertainties and other factors include, but are not limited to:

1. Uncertainties relating to government and regulatory policies;
2. The occurrence of catastrophic events with a frequency or severity exceeding our estimates;
3. The legal environment;
4. Loss of services of any of the company's officers;
5. General economic conditions; and
6. The competitive environment in which the company, its subsidiaries, and its customers operate; and other risks inherent in the company's industry

The words "believe," "anticipate," "investment," "plan," "estimate," "expect," "intend," "will likely result," or "will continue" and other similar expressions identify forward-looking statements. Recipients of this document are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The company undertakes no obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

Agenda for the day

Introduction **Grant Baker**

Network effect and resilient management through cycle **Todd Hunter**

Divisions

- Auto **Greg Hedgepeth**
- Finance **Guy Bryden**
- Insurance **James Searle**
- Servicing and Repairs **Richard Wafer**

Capital allocation and FY31 Road map **Aaron Saunders**

Q&A

Investor day framework

What we've achieved:

- 5 years of successful execution
- Resilient management through cycle
- A winning culture
- An iconic kiwi brand

Now we are
positioned for
the next phase

Clear pathway for future growth:

- Market leading platform
- Compelling organic growth
- Disciplined inorganic growth
- Efficient capital allocation

Chairman's Perspective

Grant Baker

The logo for Turners Automotive Group is centered within a large white circle. The word "Turners." is in a bold, sans-serif font, with a period at the end. Below it, the words "Automotive Group" are in a smaller, lighter sans-serif font. Two thin white curved lines extend from the top and bottom of the circle towards the top right corner of the slide.

Turners.
Automotive Group

One key message today...

“There is a lot more to come...”

2021 Investor Day...we've come a long way since Apr-21



Resilient and well placed for an uncertain environment

COVID was a stress-test, but we exceeded expectations

- 1. Used car market is needs based**
- 2. Diversified and resilient business**
- 3. High “trust” brands**
- 4. Digital is a competitive advantage**

We have made progress since April-2021

As at March YE	FY10	FY21	FY25
Shareholder Equity (\$M)	(3)	233	298
Total Assets (\$M)	109	718	918
Revenue (\$M)		297	413
NPBT (\$M)	(18)	37.4	54.3
Dividend per Share	-	20.0	29.0
Market Capitalisation (\$M)*	4	295	566

TRA Included in
S&P NZX 50 and
Mid Cap Index
from Dec-23

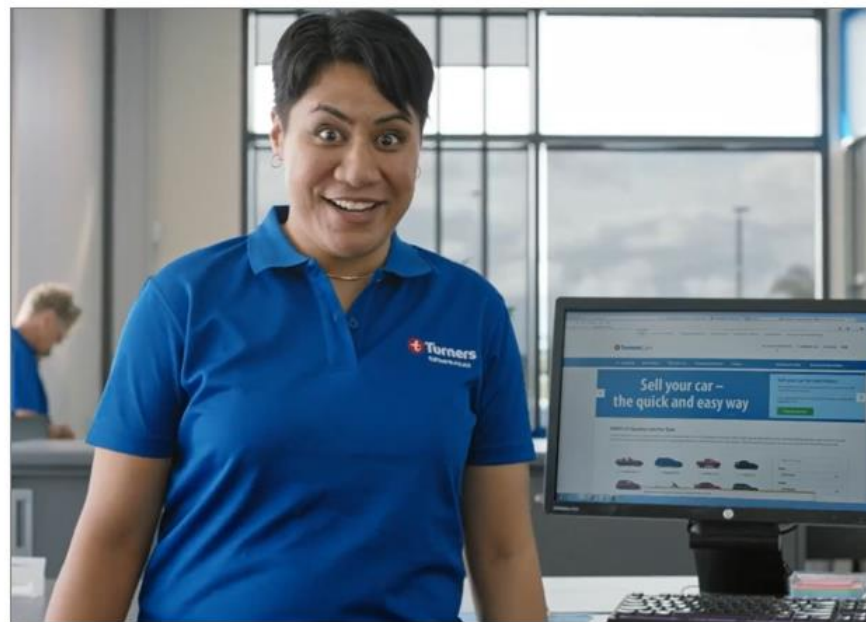
Note – \$777M
as at 23 March 2026

* Market capitalisation as at 31 March each year

Numbers adjusted for 1-10 share swap in 2016

And we unveiled Tina for the first time

Introducing Tina from Turners...



31 • 2021 INVESTOR MORNING

We hold ourselves to account

We are confident in the organic growth trajectory of this business and our ability to execute.
We have published 3 medium term profit targets since Mar-21.



Target #1 (FY21)

\$45M NPBT by FY24 - exceeded



Target #2 (FY23)

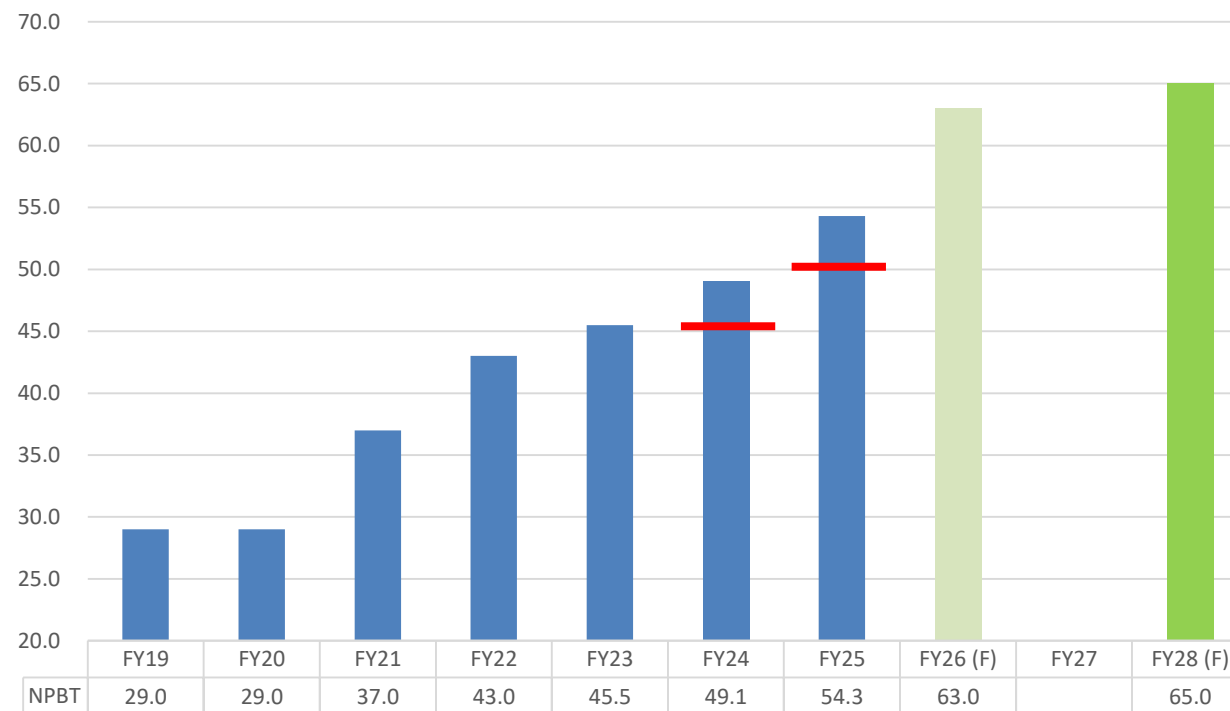
\$50M NPBT by FY25 - exceeded



Target #3 of \$65M NPBT by FY28

On track to achieve in FY27

Net Profit Before Tax (\$M)



— Target #1 set in FY21 for FY24, and Target #2 set in FY22 for FY25

FY26 (F) - NPBT is excluding forecasted goodwill write-down on ECCC

These are the companies we benchmark ourselves against

Turners rank #1 is total shareholder return over the last 5 years and #2 over 10 years when benchmarked against this group of companies.

- Strong sense of their culture
- Unique company structure
- Power of brand
- Focused leadership
- Ownership mindset
- Position in market
- Growth trajectory
- Sustainability of earnings
- Decisions made for long term value creation



Why I continue to like this company

- I love cars
- Management, wider team and board “skin in the game”
- Strong culture and highly engaged team, with ownership mindset = powerful combo
- Our used car platform it is extremely difficult to replicate
- A strong focus on growth and opportunities – great businesses that are even better together
- A proven resilient business that is primed to deliver more in a positive environment

Turner's Overview

Todd Hunter



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Automotive Group

One key message today...

**“Great businesses that are
even better together”**

Overview of Turners Automotive Group

700+ kiwis building a used car eco-system platform

Turners. Automotive Group



Auto Retail

40k cars
9% market share
32k damaged cars



Repairs & Servicing

\$3B market sized
opportunity in NZ



Insurance

\$46M premium book
200k policies



Finance

\$536M loan book
35k customers

Non-core



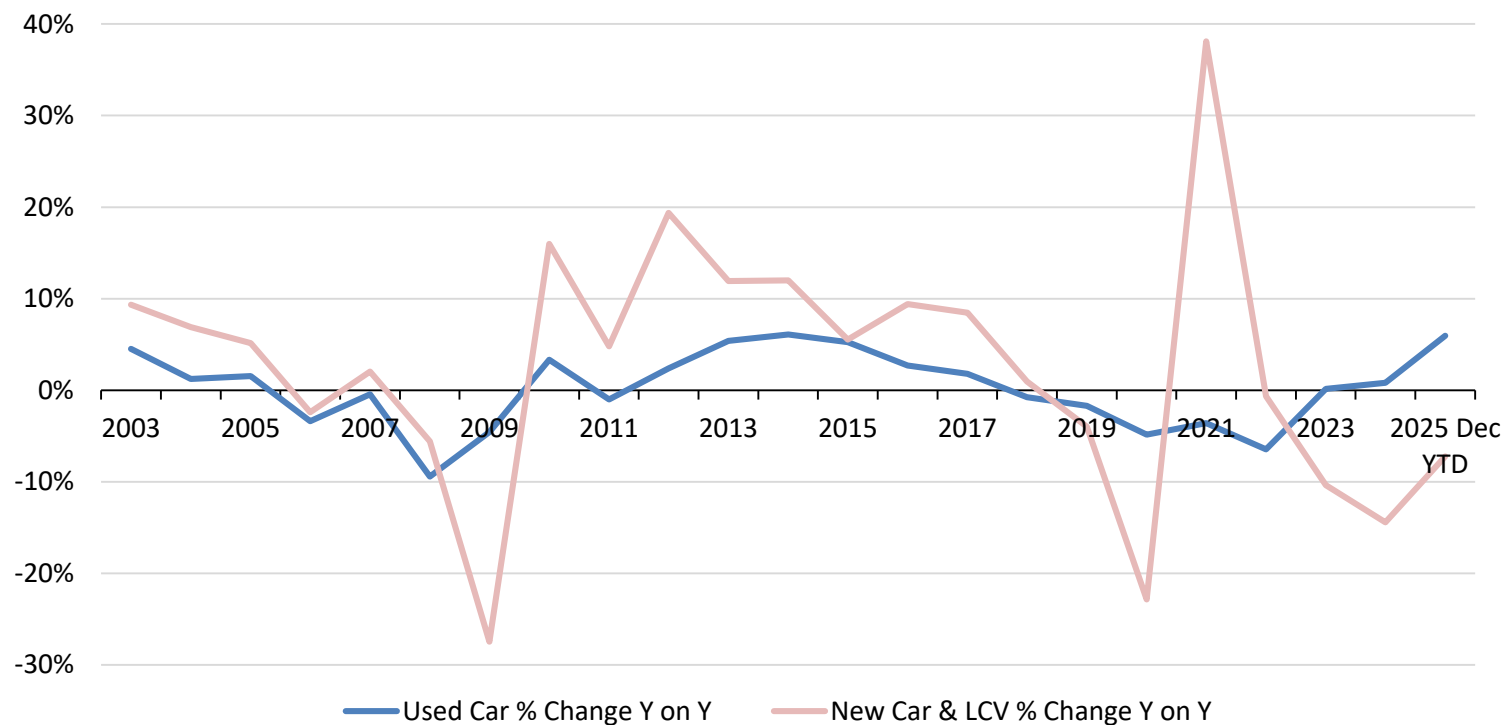
Credit Management

Why we like used cars as a segment

Used car market resilient, large and needs based, 1M plus transactions every year

~950k vehicles are > 20 years old (~22% of the total light fleet)

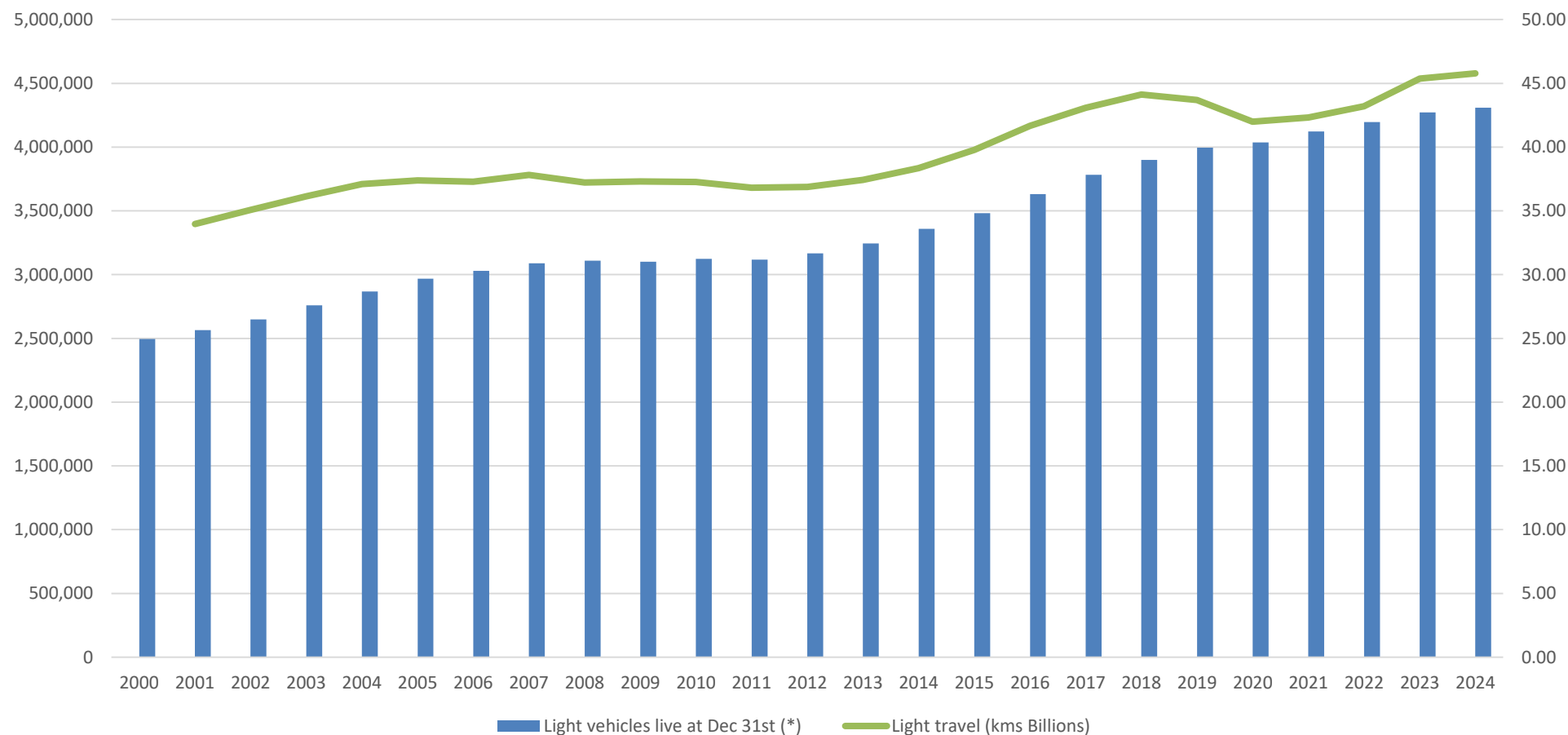
% Change Yr on Yr, New Car vs Used Car Sales



Source NZTA

Peak car is not a thing

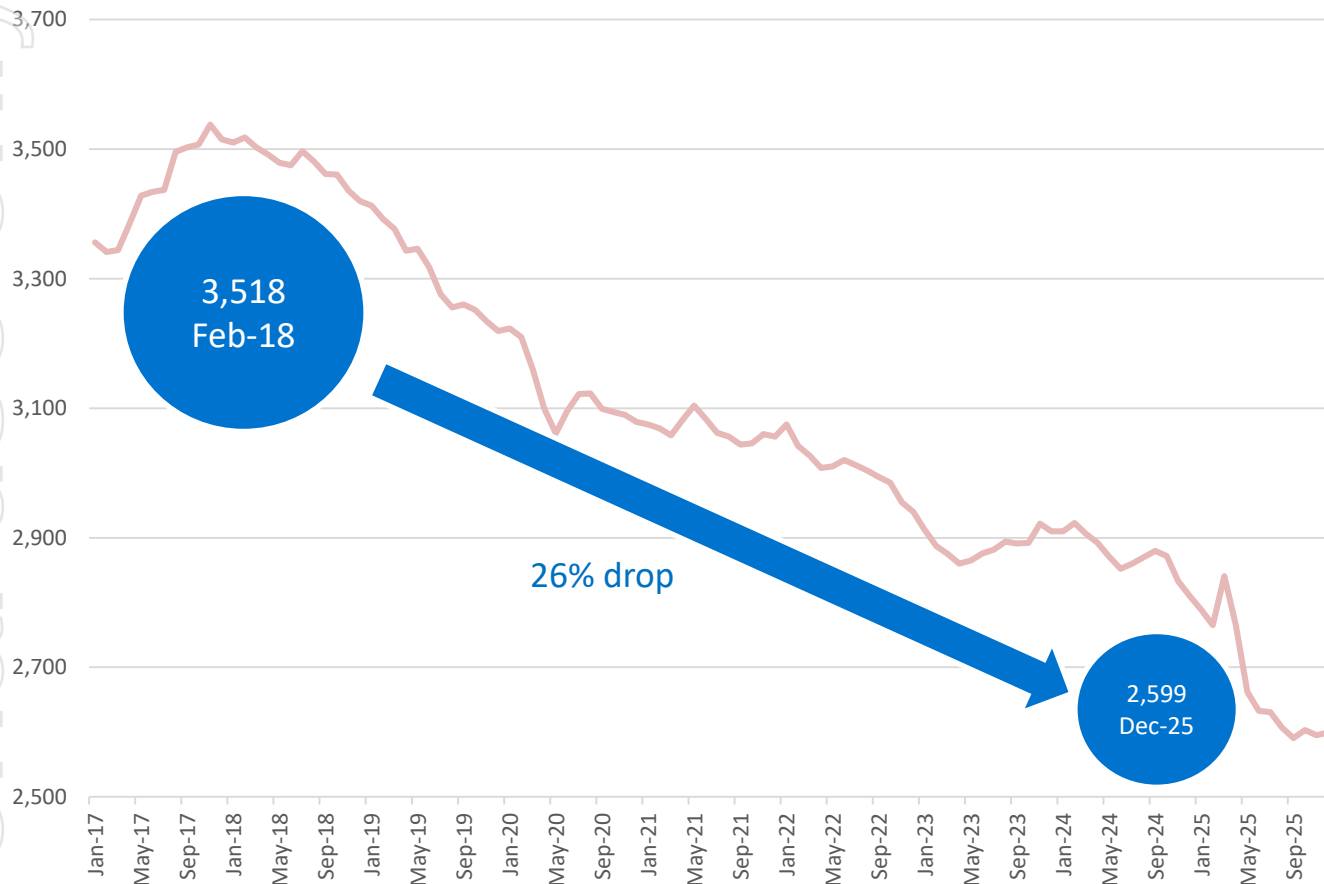
Light vehicle fleet size and distance travelled per annum



Source – NZTA Annual Fleet Stats

Dealer numbers in steady decline, scale is a huge advantage

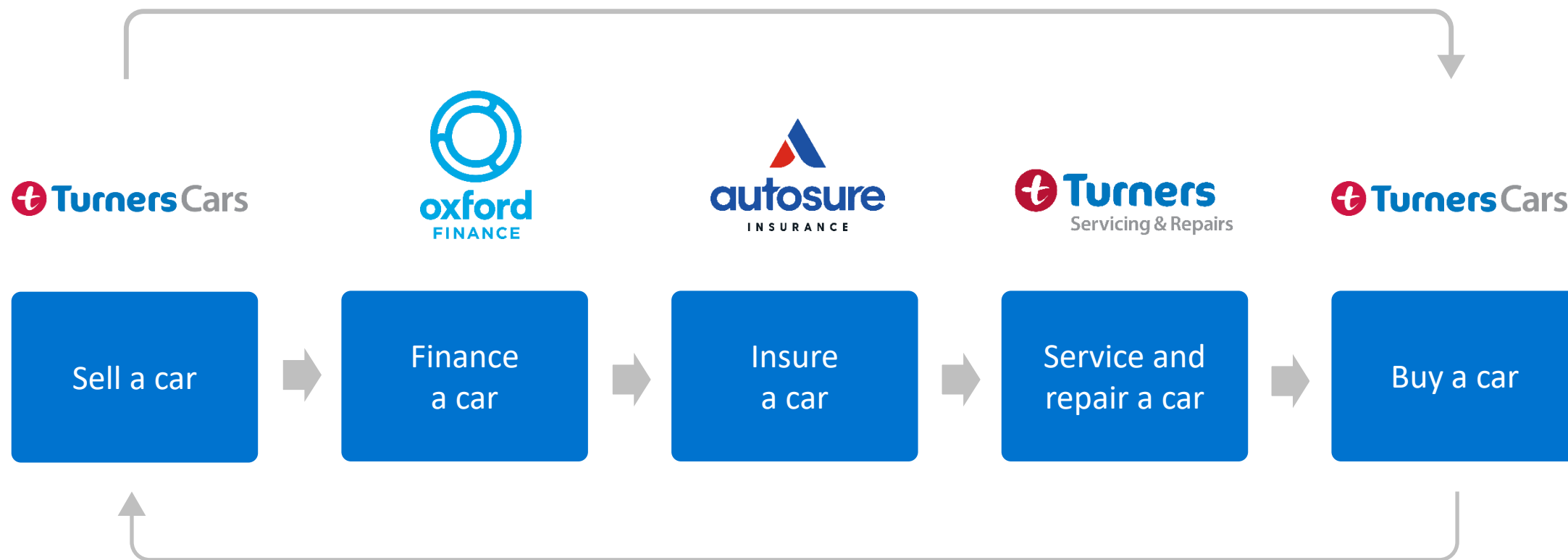
Registered Dealer Numbers NZ (source MBIE)



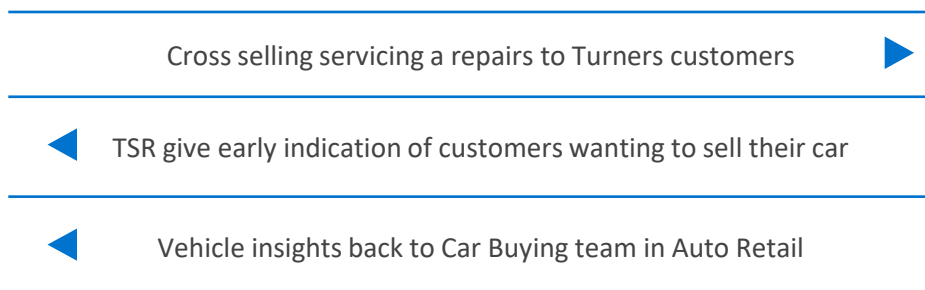
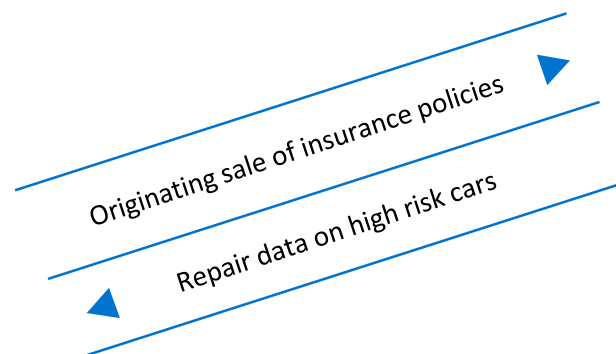
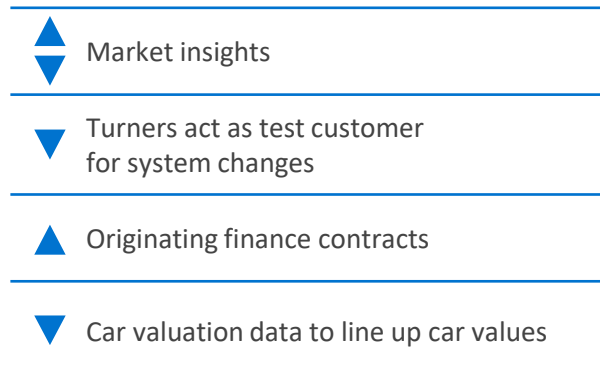
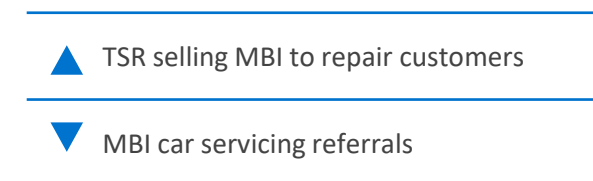
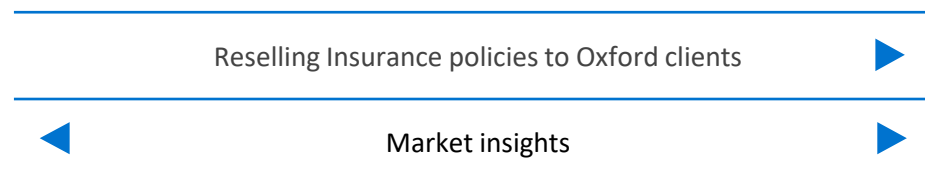
- Dealer numbers continue to track down.
- Sourcing becoming increasingly difficult for sub-scale operators
- Ultimately, scale will be the key determinant of long-term success in this category.

Building a used car platform

Building a used car platform



This is becoming a deeply integrated platform

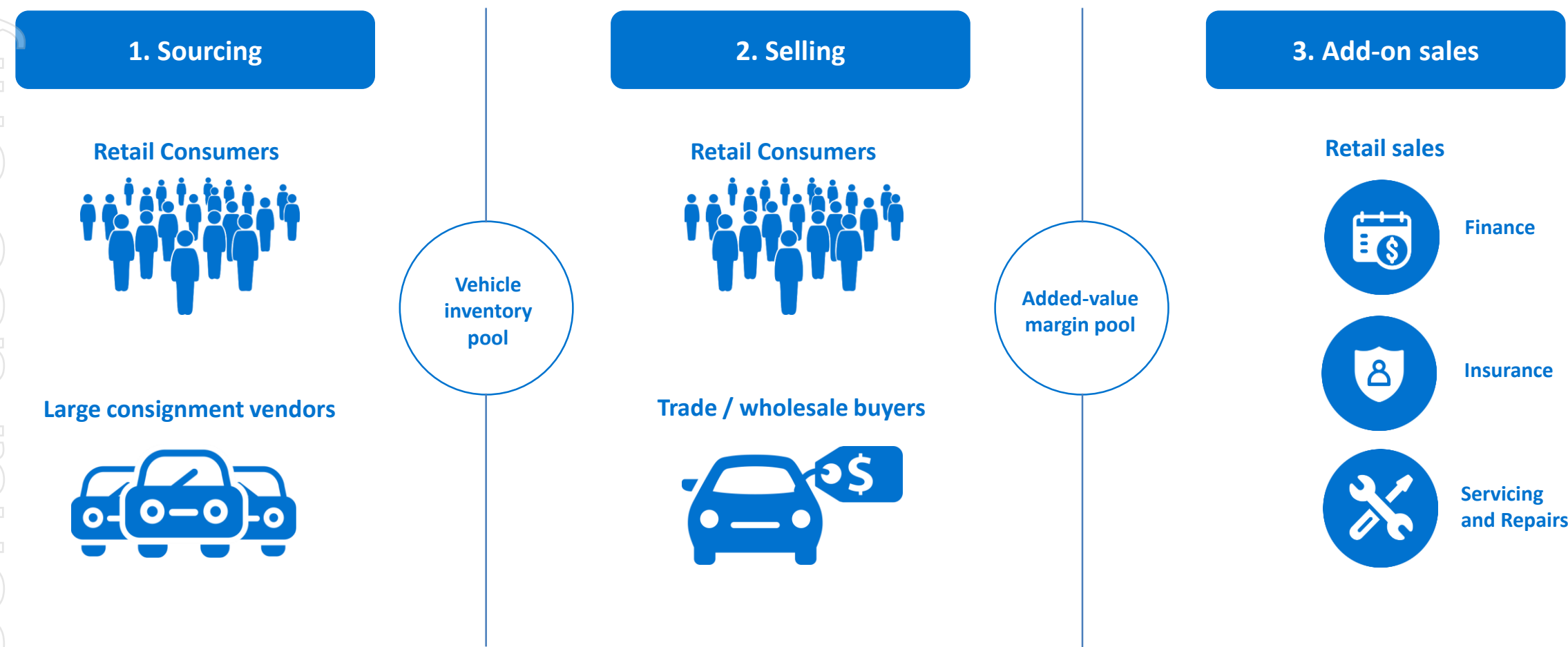


**Outcome is great businesses
that are even better together**

**We have a unique platform
that is difficult to replicate**

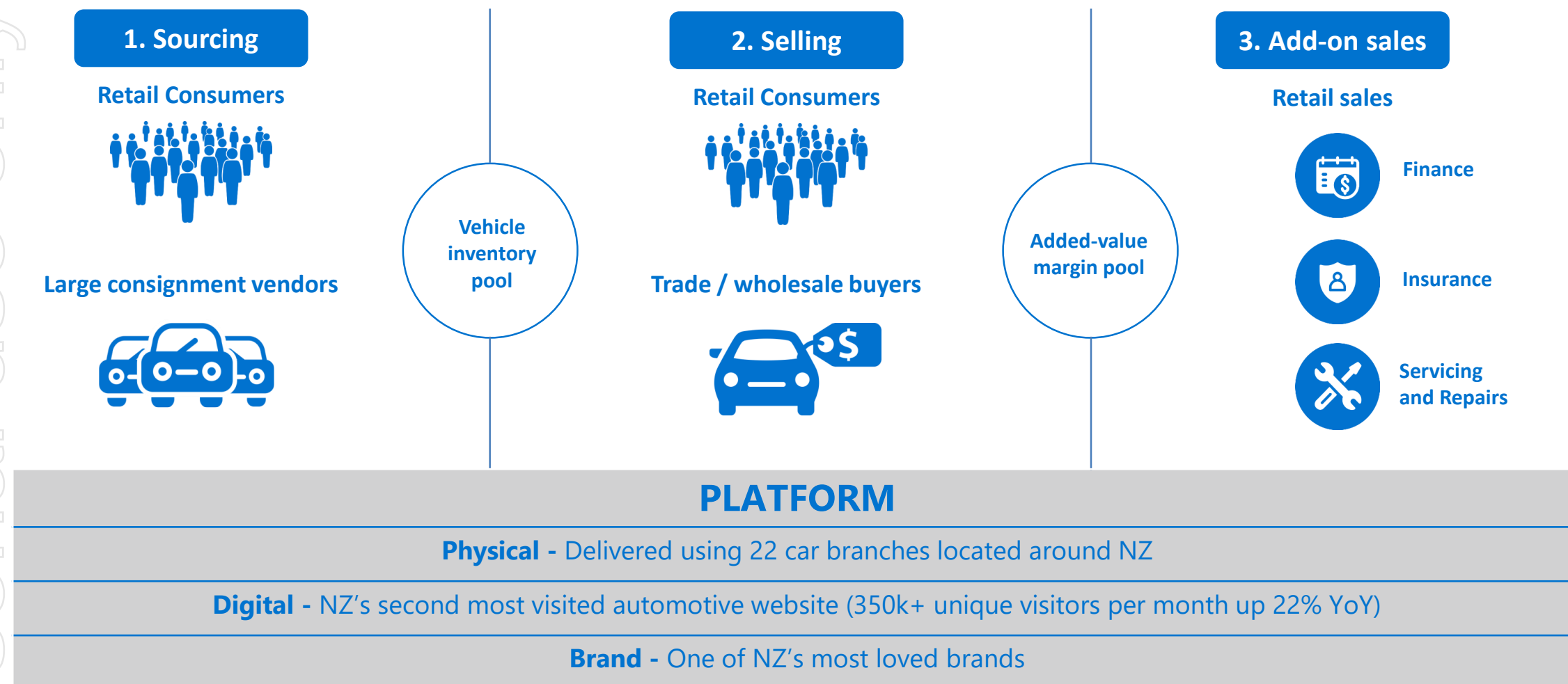
Used Car Platform + Add-On Monetisation

Combining sourcing, selling, and add-ons builds a scalable, competitive platform with strong, stable long-term returns.



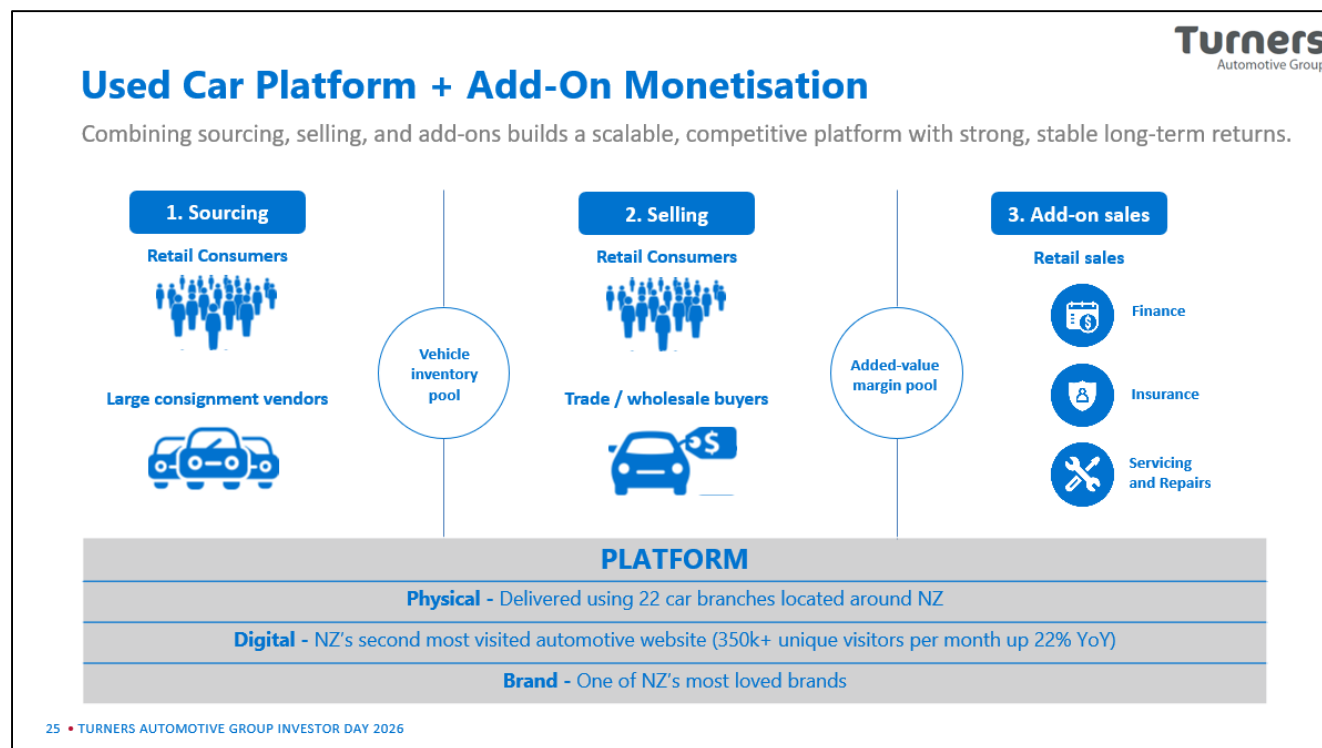
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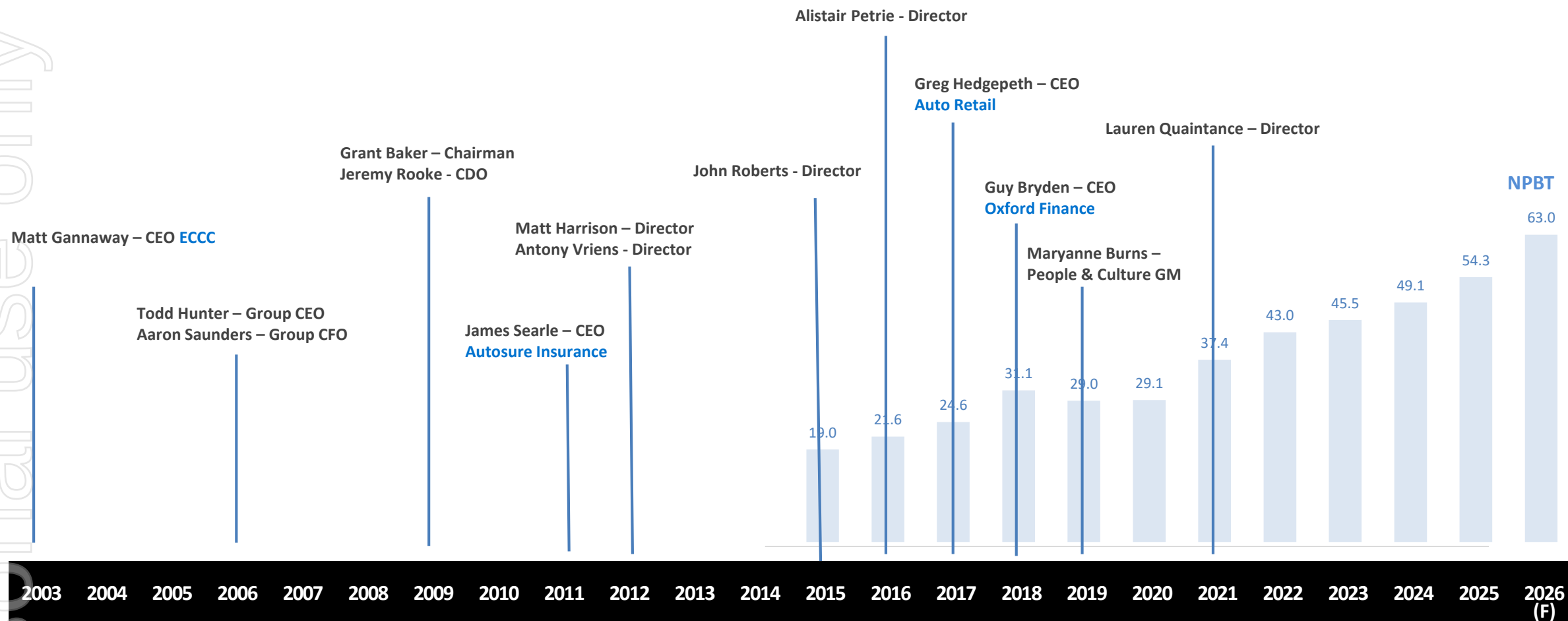
Why is the platform unique

- No single point of material dependency on sourcing or selling ensures steady inventory and market resilience
- Broad base of suppliers and buyers ensures market liquidity and growth
- Scale in fragmented markets
- Difficult to replicate the physical and digital network created
- The platform maximises the transaction and life time value of the customer by owning the finance/insurance and service and repair opportunity
- Unprecedented access to a breadth of customer and transactional data



**Our strong culture is
critical to our success**

Tenure and consistency across the organisation is key



**Quality
environment
for our people**



**Quality
customer
experiences**



**Quality
outcomes for
our shareholders**

67% of our team
~350 people own
shares in Turners

**Quality
environment
for our people**

+

Winner of Most Trusted
Used Car Dealership
6 years running

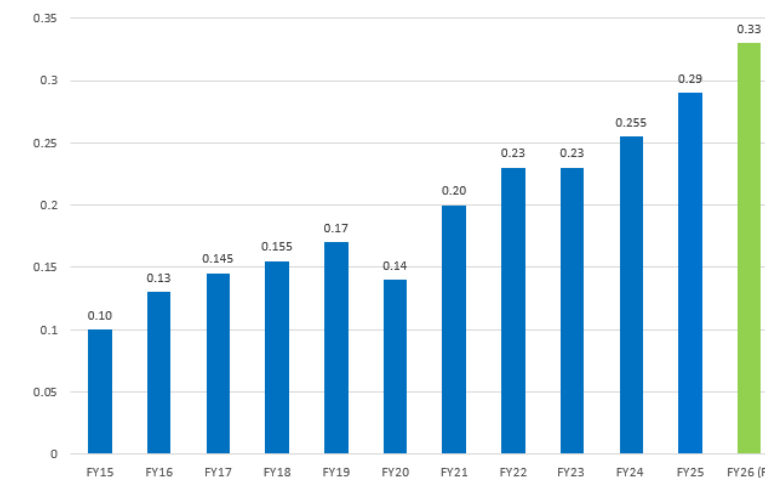
**Quality
customer
experiences**

=

A decade of increasing
dividends and share price
growth for shareholders
(except for 2020)

**Quality
outcomes for
our shareholders**

Dividend per Share (\$)



Top 5% globally for levels of
team engagement

**We have performed well in a
down cycle and will perform
even better in an upcycle.**

We have gone well in a tough economy and we will go better in an improving economy

Improving consumer confidence, a stronger new car market, relaxation of used import restrictions will lead to more transactions in the used car market.

- Recovery in consumer confidence drives higher transaction volumes which benefit sourcing, sales, finance and insurance, and servicing and repairs
- Opportunity for further structural share gains as barriers rise and smaller players continue to exit
- Clear strategic pathway forward for each division
- We will continue to expand our physical and digital networks with a well proven formula
- Platform scale, footprint expansion, and capital-efficient growth support a new medium term target

Improving consumer confidence



More transaction in new
and used car market



More opportunities for sourcing
cars, selling cars, finance, insurance
and maintenance

What are we aiming for now?

On track to achieve FY28 target earlier

We have published 3 multi-year profit targets since Mar-22. After achieving our first two targets ahead of time, we are on track to achieve our latest FY28 target early as well.



Target #1 (FY21)

\$45M NPBT by FY24 - exceeded



Target #2 (FY23)

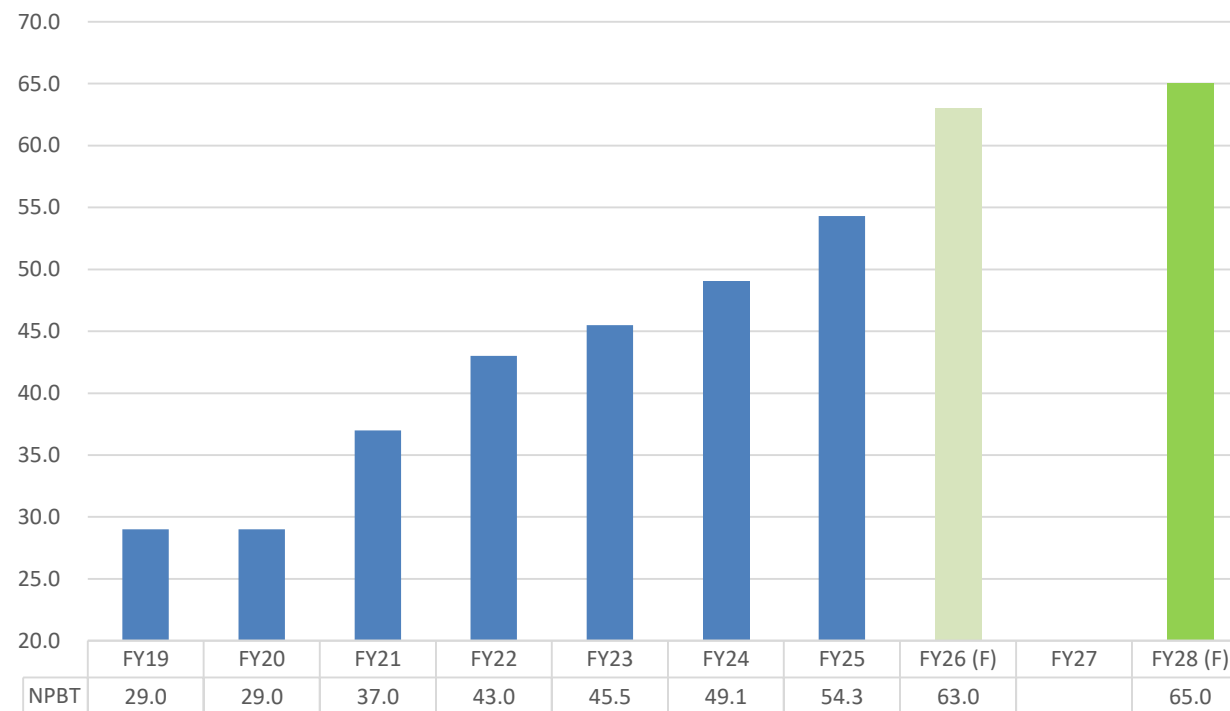
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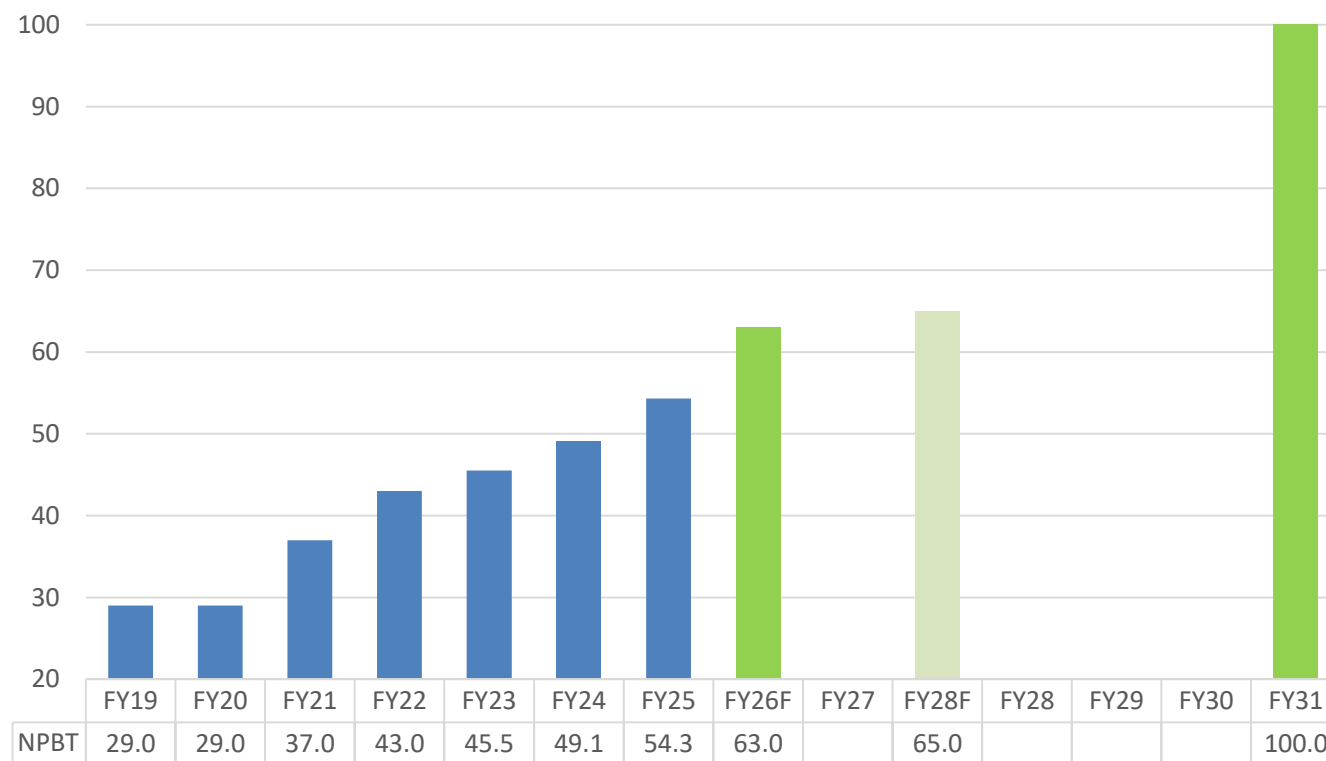
Net Profit Before Tax (\$M)



FY26 (F) - NPBT is excluding forecasted goodwill write-down on ECC

New 5 year target of \$100M NPBT by FY31

Net Profit Before Tax (\$M)



Target #4 of \$100M NPBT by FY31

- 50% organic growth on top of the FY26 result + a small amount of additional inorganic growth will get us to the \$100M
- Continued organic growth will come from Auto Retail with new branches planned plus growth in Finance business, direct to consumer growth in Insurance, and growth in Turners Servicing and Repairs

Auto Retail Overview

Greg Hedgepeth



Turners.
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Auto Retail - Today

#1

NZ's largest buyer and seller of vehicles

4 mins

Turners sell 1 car every 4 minutes,
Or ~115 cars per day

NZ's #1

most trusted used vehicle dealership
brand 6 years in a row



26,800

Total Cars purchased

32

Locations in NZ from Whangarei
to Invercargill

32,500

Damaged vehicles sold

550

Kiwis employed across
the Auto Retail business

81

Auto Retail Employee
Net Promoter Score

98%

Customers 'that would recommend
Turners' via CX platform

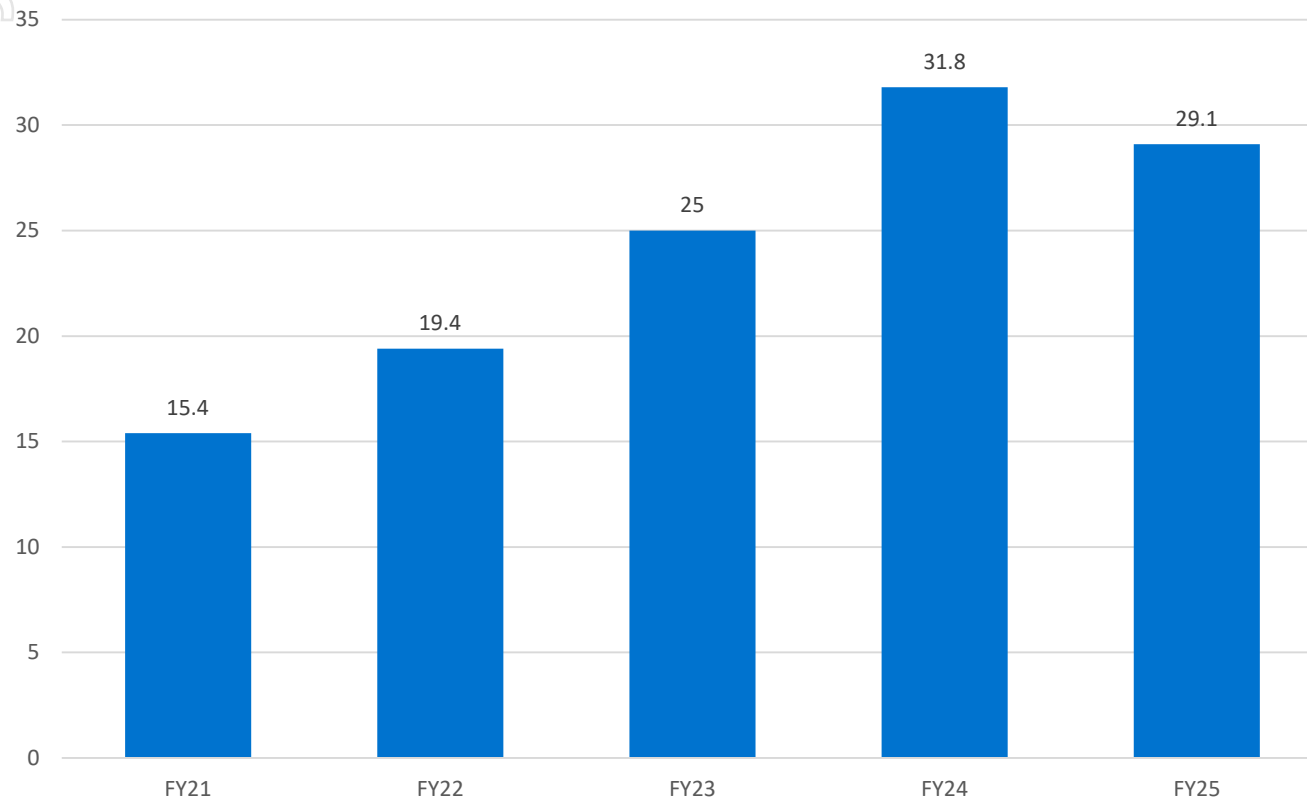
Based on FY25 data

One key message today...

**“Sourcing used cars is our
super power”**

Auto retail is a growth engine for the business

Auto Retail Net Profit before Tax (\$M)



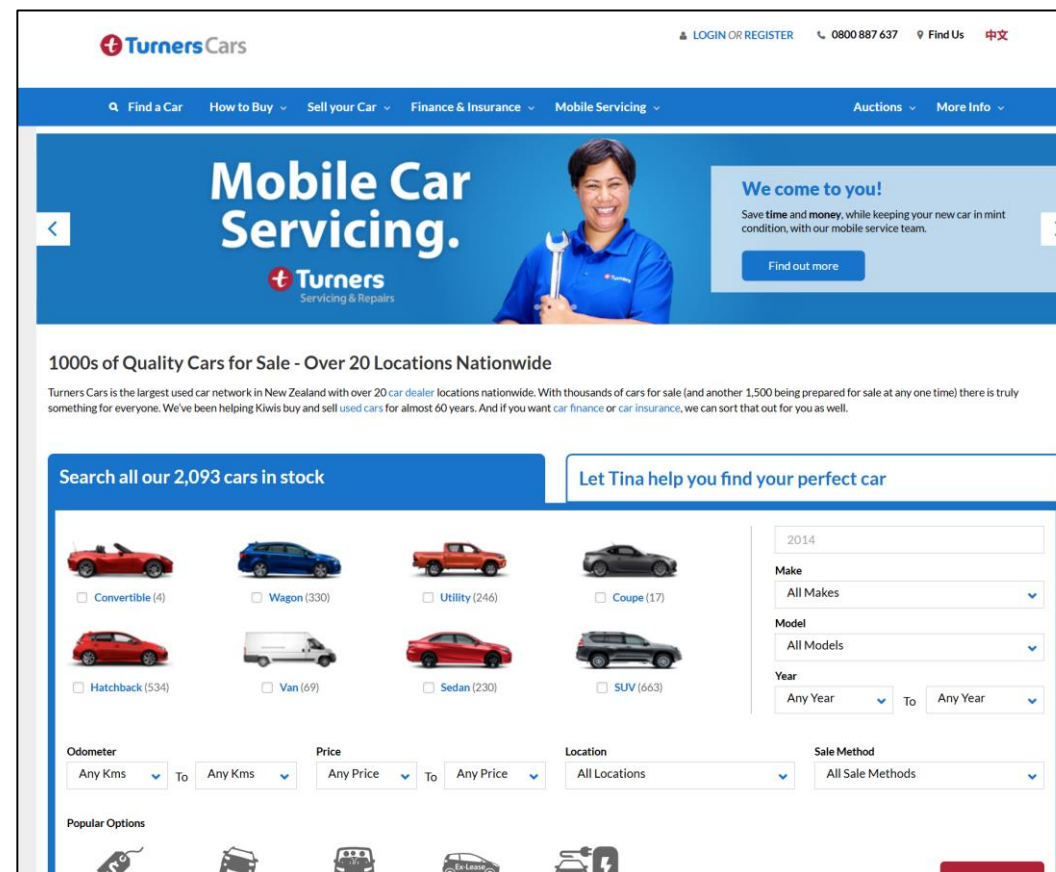
89% bottom line growth in last 5 years driven by:

- Network growth
- Sourcing capability
- Brand strengthening
- Digital progress
- Margin expansion

Our combined physical and digital network drives our success

2026

32 Branches



www.turners.co.nz has 350k+ unique visitors per month

The Turners brand goes from strength to strength

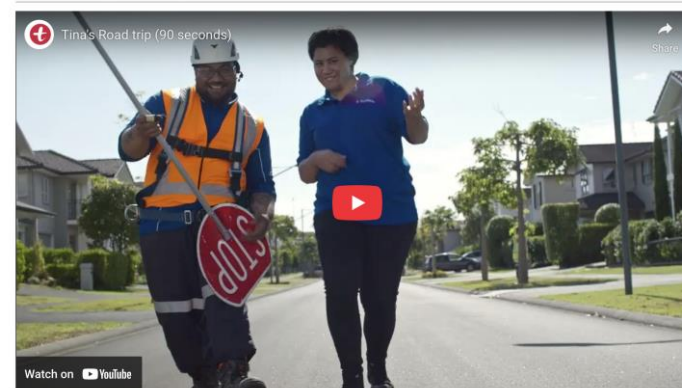
Turners Cars takes out Kantar Supreme Ad Impact Award for 2025

S By STOPPRESS TEAM — February 2, 2026



HUMOUR AND CONSISTENCY LEAD THE WAY IN NZ'S FAVOURITE ADS - TINA FROM TURNER'S RANKED #1

JULY 16 2025, 10:46 AM | BY RICKI GREEN | No Comments



The Turners brand goes from strength to strength



Nic Collins

I don't know that I've ever laughed and loved an ad so much..so awesome!!

18h Like Reply Send message Hide



Shona Elizabeth Dean

Love it it's a true kiwi style ad 🤘👍😄

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3 👍 😂



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Sourcing leads generated per year

2020: 42,718

2025: 83,294

+95%

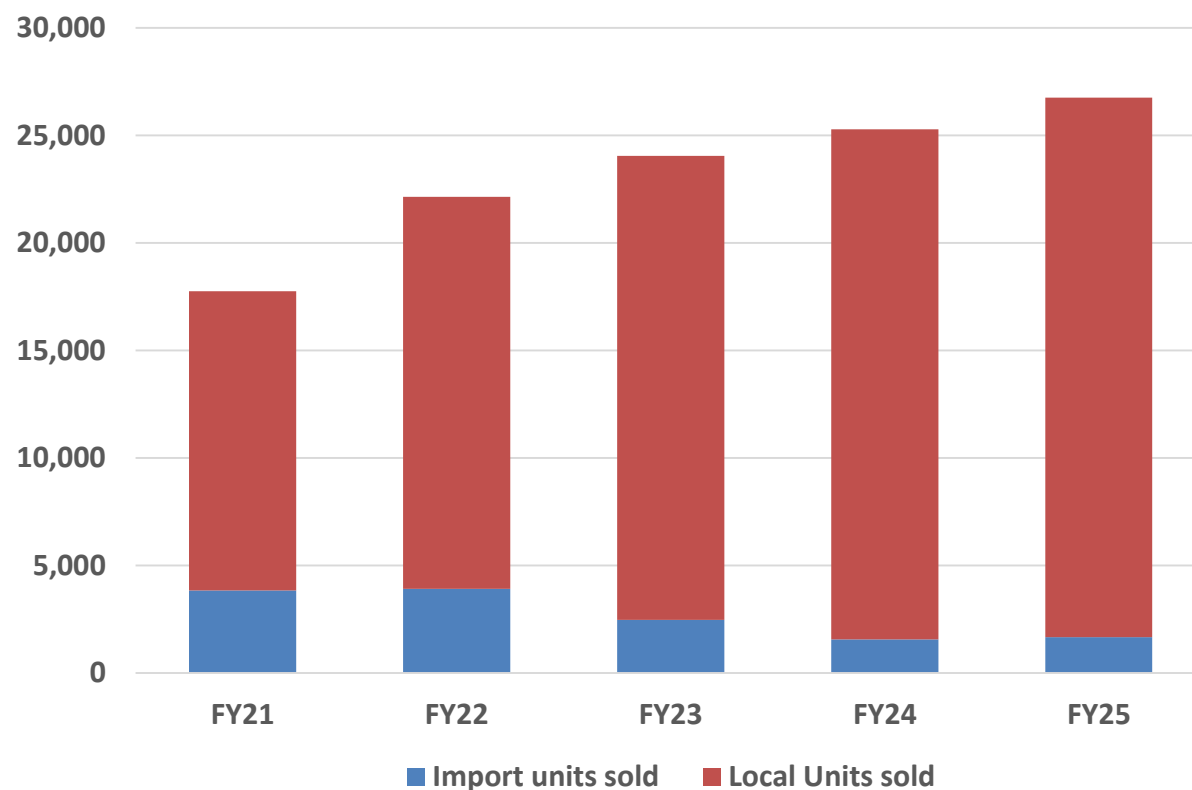
ersonal use only

We love buying cars!



And we are getting better at buying cars every year...

Owned cars sold through Turners (units)



- Lead generation program
- Omnichannel experience
- Data enhanced decision making
- Proprietary lead management
- L&D performance improvement

5 year key initiatives

Network expansion

- Ongoing branch retail optimisation
- New regional opportunities
- Further penetration into metro areas

Sourcing initiatives

- Lead generation campaign
- Partnership opportunities
- Conversion rate optimisation

Continued Wholesale > Retail

- Retail branch rollout ongoing
- Investment in consumer brand
- Data enabled channel decisions

Growing commercial business

- Ageing NZ fleet delivers more end of life vehicles
- T&M / DVA synergized network expansion

FY31 NPBT target

\$50.0m

FY25 NPBT \$29.1M

Note - this target includes profit contribution from 50% ownership of Turners Servicing and Repairs (\$1.9M) and Turners Property Holdings (\$2.6M)

Key initiative - we are targeting 15 new branches

By 2031



Branch viability assessment process:

Auto market data:

- NZTA Change of ownership data – new & used
- Segment analysis – type of vehicles sold
- Competition – number of registered dealers

Other site-specific considerations:

- Length of road frontage (m)
- Traffic count (cars / day)
- Complementary neighbours e.g. Big box retail profile

Census data:

- City and regional population data, Demographic profile, future population Growth

Economic data:

- Regional economic indicators, employment, credit profiling

Key initiative- Examples of branch network developments

Small Branch



2025	Invercargill
FY25 profit	\$430k
Time to Profit	1 Month
Size in m ²	2,000

Medium Branch



2022	Rotorua
FY25 profit	\$970k
Time to Profit	2 Months
Size in m ²	5,500

Large Branch



2020	Westgate
FY25 profit	\$1.4m
Time to Profit	3 Months
Size in m ²	8,500

Key initiative - Data and digital investments will deepen our sourcing advantage

Valuation tool leads per day



Lead generation initiatives:

- Machine Learning Car Valuation tool – ongoing development and growth
- Partner Integration e.g. VTNZ co-locations for cay buying and solutions for failed WoF vehicles

Margin Retention initiatives:

- Real time dynamic pricing – system will update vehicle pricing based on current market and activity levels.
- AI tools to automate vehicle imagery & features presentation to improve the level of detail and appeal

Auto Retail – Why we win

Competitive advantages:



- Brand strength – One of NZs most loved
- Scale in a highly fragmented market
- Diversified vehicle sourcing channels
- Improving capability to scale sourcing
- Digital and physical network combination
- Highly engaged team and exceptional CX

Group synergies:



- Access to vehicle mechanical data to guide profitable purchasing decisions
- Sourcing opportunities e.g. Turners Servicing and Repairs (TSR)
- Wholesale repairs completed on Turners sites by TSR delivering significant operational efficiencies

Finance Overview

Guy Bryden



Finance Today

\$536m

Gross receivables less impairments
@ Feb-26

+23%

Ledger has grown by \$102m
from Feb-25 to Feb-26

35,000

Number of open loans
@ Feb-26

16%

% of new lending generated by Turners
Auto Retail (FY26)

209

Number of dealers and brokers who have
originated business with Oxford in FY26

\$21,473

Average loan size for
new lending in FY26

92

Number of full time employees as at
Feb-26 (89 as at Feb-25)

92%

Employee NPS score in FY26

88%

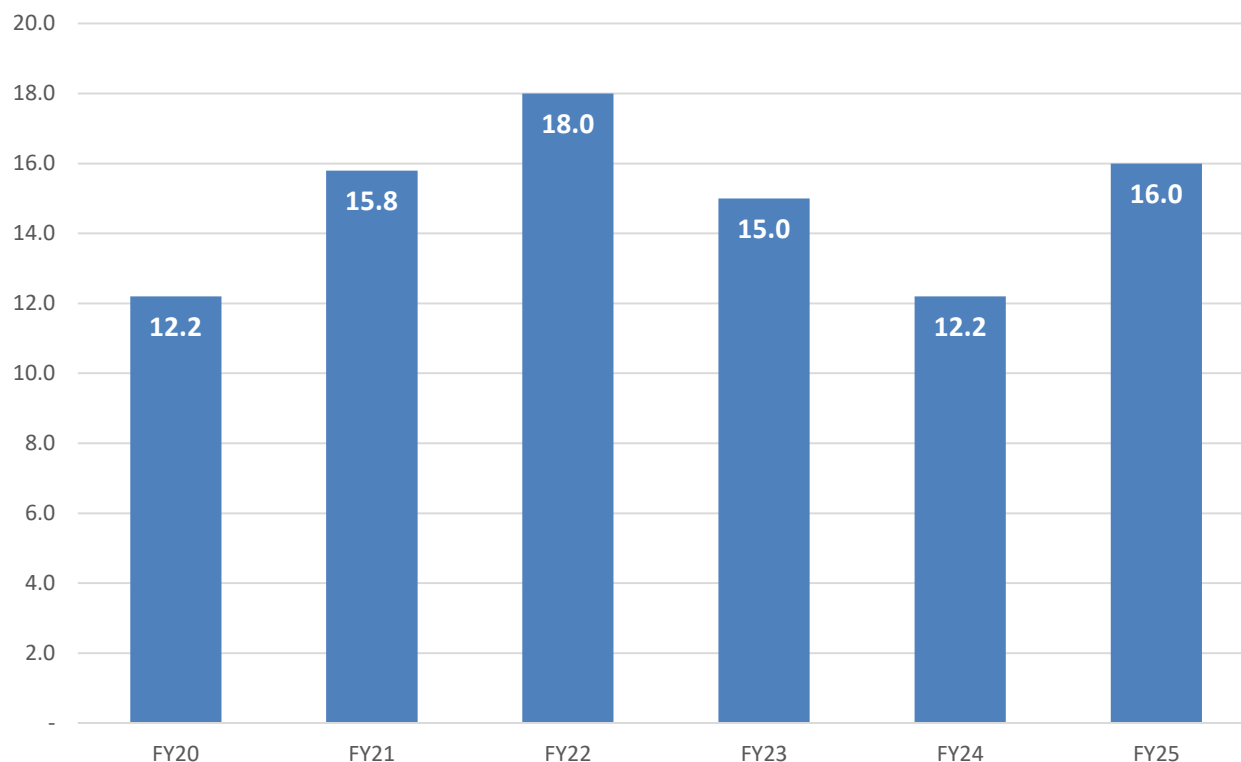
Customer NPS score in FY26

One key message today...

“We expect to grow our high quality loan book by a further 50% without adding any more capital”

On track for a record profit result in FY26

Finance Net Profit before Tax (\$M)



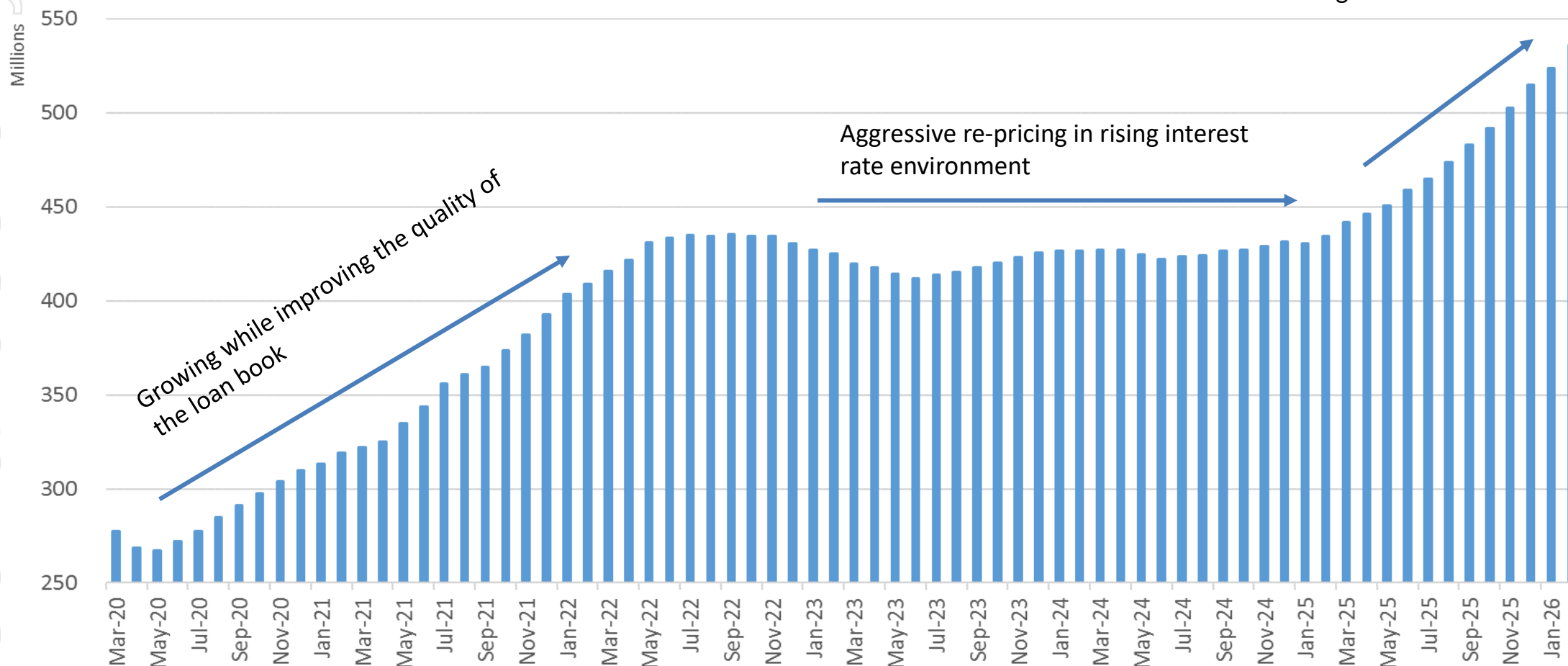
We are expecting a record profit result for Finance in FY26:

- Strong loan book growth at the premium end of the market
- Improved NIM from repricing loan book and a stabilisation in cost of funds
- Improved operating cost to income ratio
- Stability of earnings supported by increased hedging percentage

Strong loan book growth driven by high quality lending

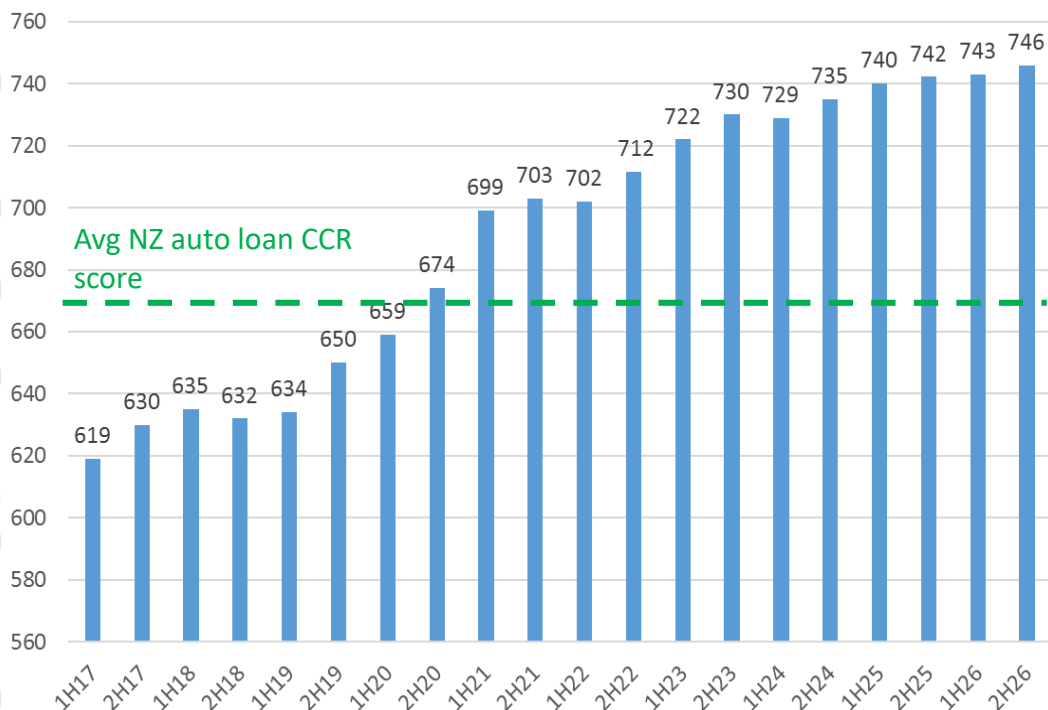
Receivables by month (excl. impairments)

\$102m (+23%) loan book growth since Feb-25

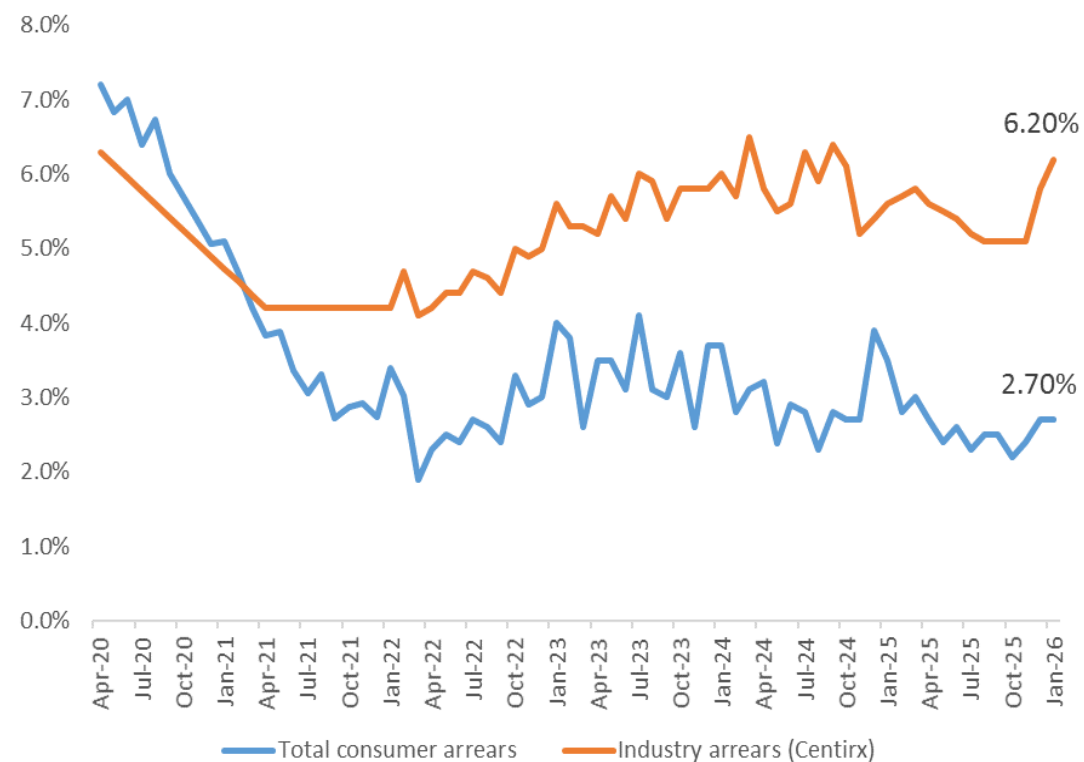


Credit quality is a non-negotiable for us

Average Centrix credit score for new loans



Consumer Customer +3 Day Arrears (Loan Balance)



Source – Centrix

5 year key initiatives

Book growth

- Growth in Turners lending through network expansion
- Growth in Direct lending
- Continue to build market share in new products

Funding optimisation

- Competitive pricing against much larger books
- Improved credit quality = more capital efficient
- Low capital requirement to grow the book

Operating leverage

- High quality lending delivers us operating leverage / economies of scale

FY31 NPBT target

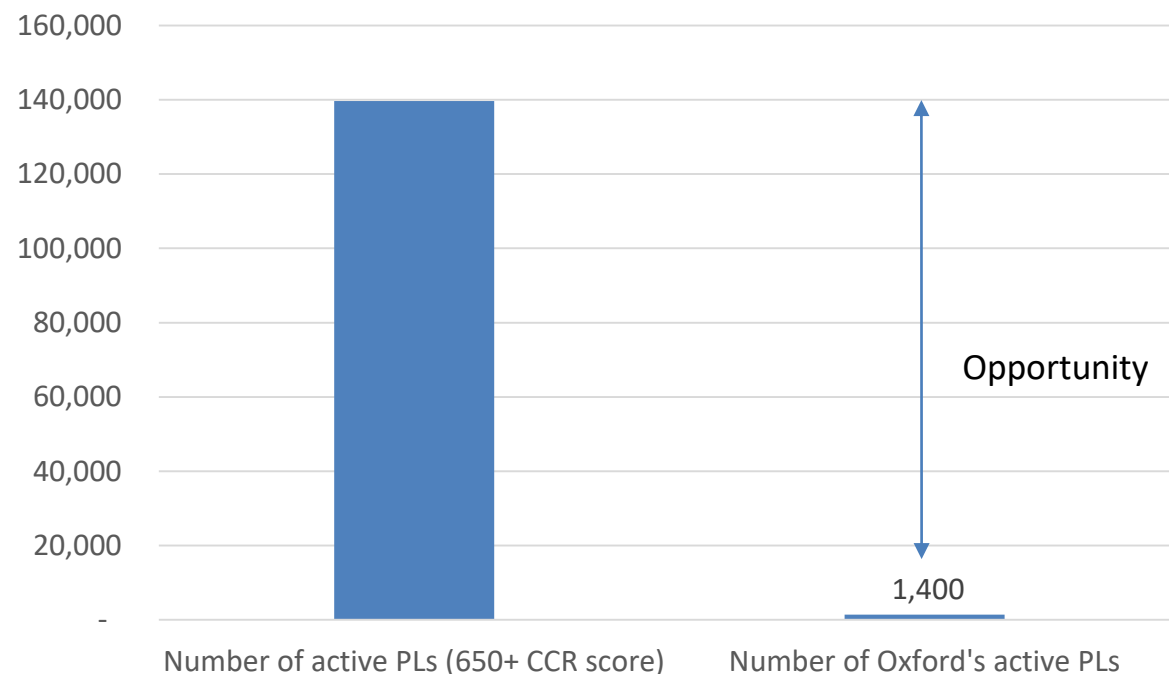
\$30.0m

FY25 NPBT \$16.0M

Key Initiative – Material opportunity in personal loans

There is a significant growth opportunity to target high quality borrowers in the personal lending category.

Number of active personal loan accounts in NZ with CCR score of 650+

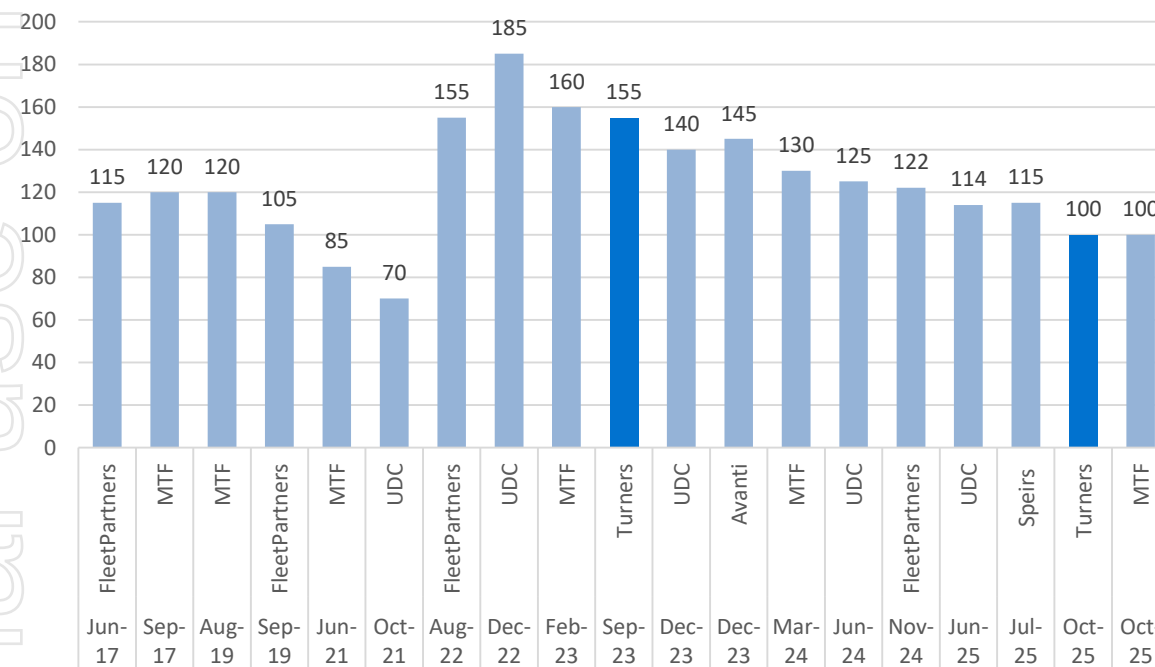


Source – Centrix

- As at Jan 2026 there are approximately 140,000 active personal loans in NZ with a Centrix CCR score above 650
- The opportunity is to grow this lending in line with our auto-loan market share

Key Initiative - Our growth plans are supported by efficient funding

Margin on AAA rated Motor Vehicle ABS Securitisation Deals

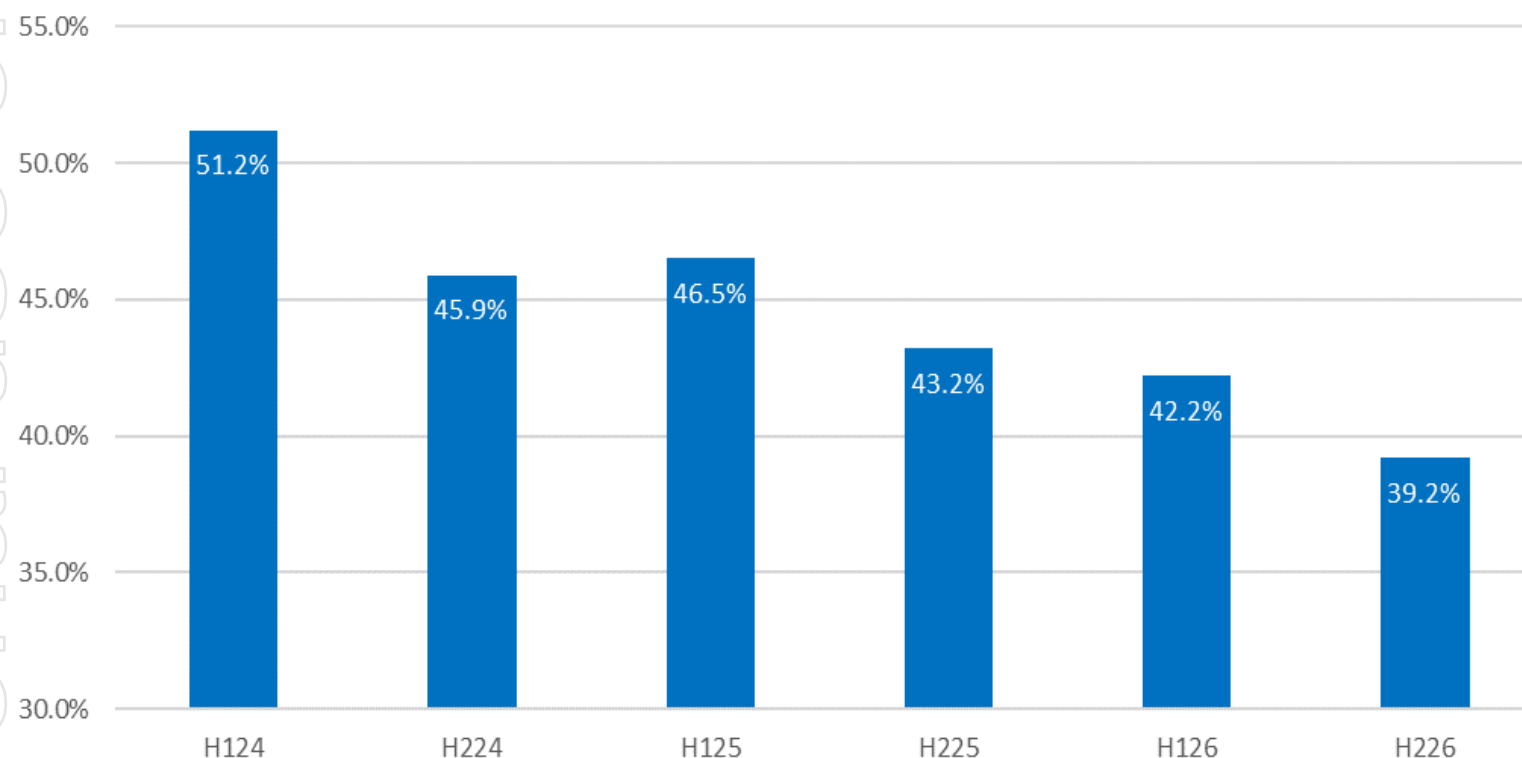


Source – BNZ Capital Markets

- Oxford now has the headroom to grow the loan book by another 50% without any requirement to introduce further capital
- Turners termed out \$200M of securitised receivables from the warehouse funded by BNZ to new investors in an inaugural public deal
- The final book consisted of 13 unique investors from NZ and Australia, indicating broad interest and confidence
- Importantly, the Turners' capital requirement was 1.4%
- The improved capital effectiveness of this structure supports our growth objectives

Key Initiative - Lending strategy + digital initiatives = operating leverage

FY24 to FY26 operating cost-to-income improvements



- Operating cost to income ratio has reduced from 51% (H124) to 39% (H226 forecast), as a result of operational efficiency gains and NIM expansion.
- Driven by system & process enhancements, and improved lending quality.
- 56% increase in lending and only a 5% increase in headcount through FY26

Finance - Why we win

Competitive advantages:



- Speed of credit decisions and ease of application process
- Proprietary loan origination platform built in-house
- Broad and deep user of Comprehensive Credit Reporting data
- Improved decisions on the back of advanced data analytics

Group synergies:



- Captive Turners Auto Retail network growing market share, 70%-80% of Turners loans get originated through Oxford.
- The Turners originated loans perform better on an arrears basis.
- Fast feedback loop on system enhancements from Turners, enabling us to roll out changes to wider network faster with more impact.
- Reseller of Autosure MBI policies through direct channel

Insurance Overview

James Searle



Turners.
Automotive Group

Insurance Today

5,500+

Number of insurance policies sold
per month

2,750+

Mechanical Breakdown Insurance policies
sold per month

200,000+

Number of active policies

\$18m

Value of new business policies sold
in last 12 months for CAR Insurance

\$43m

Value of Autosure new business policies
sold in last 12 months

\$21m

Value of paid claims paid in last 12
months (excl. CAR Insurance)

80

Autosure employee
Net Promoter Score

45

We employ 45 kiwis across the
Insurance business

33%

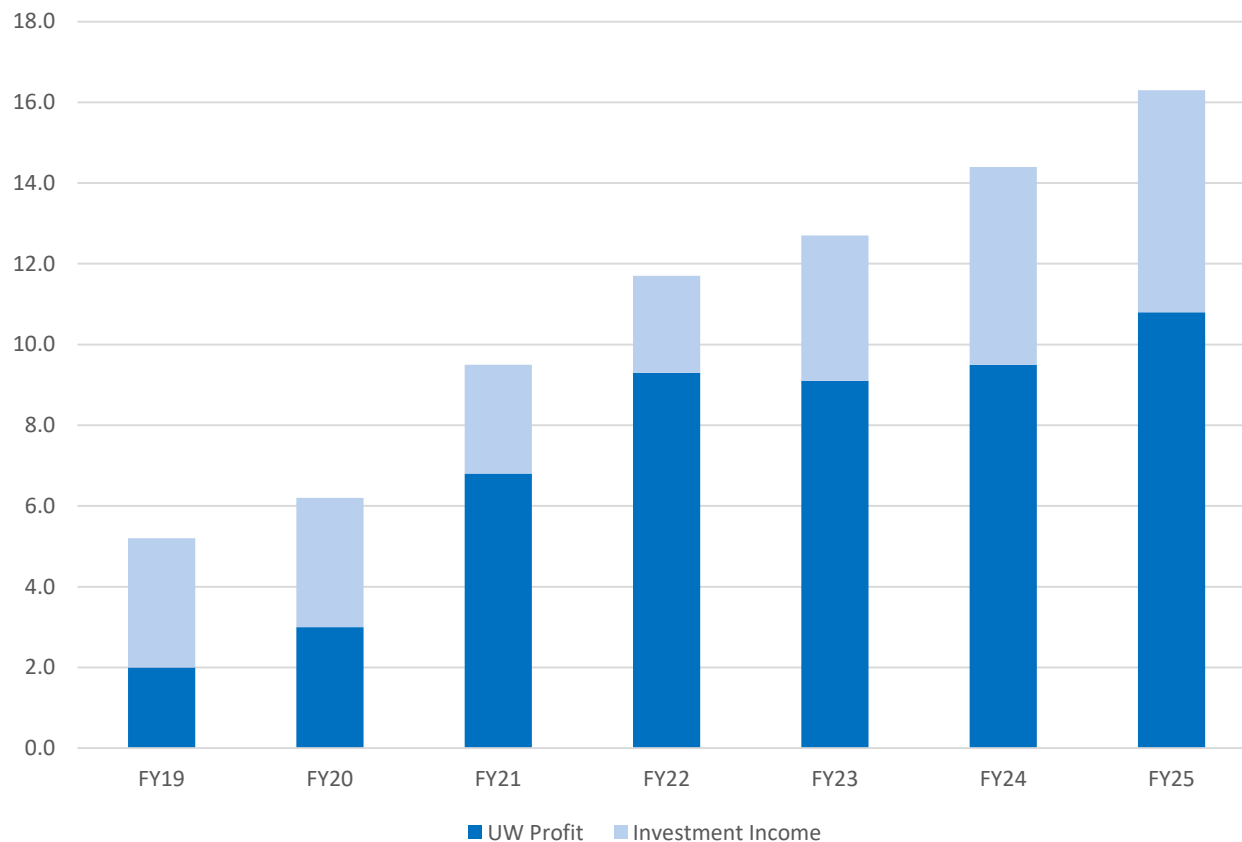
15 staff have been with Autosure
for 10 or more years

One key message today...

“We want people to think of mechanical breakdown insurance like pet insurance for their car”

Insurance has been a very consistent performer

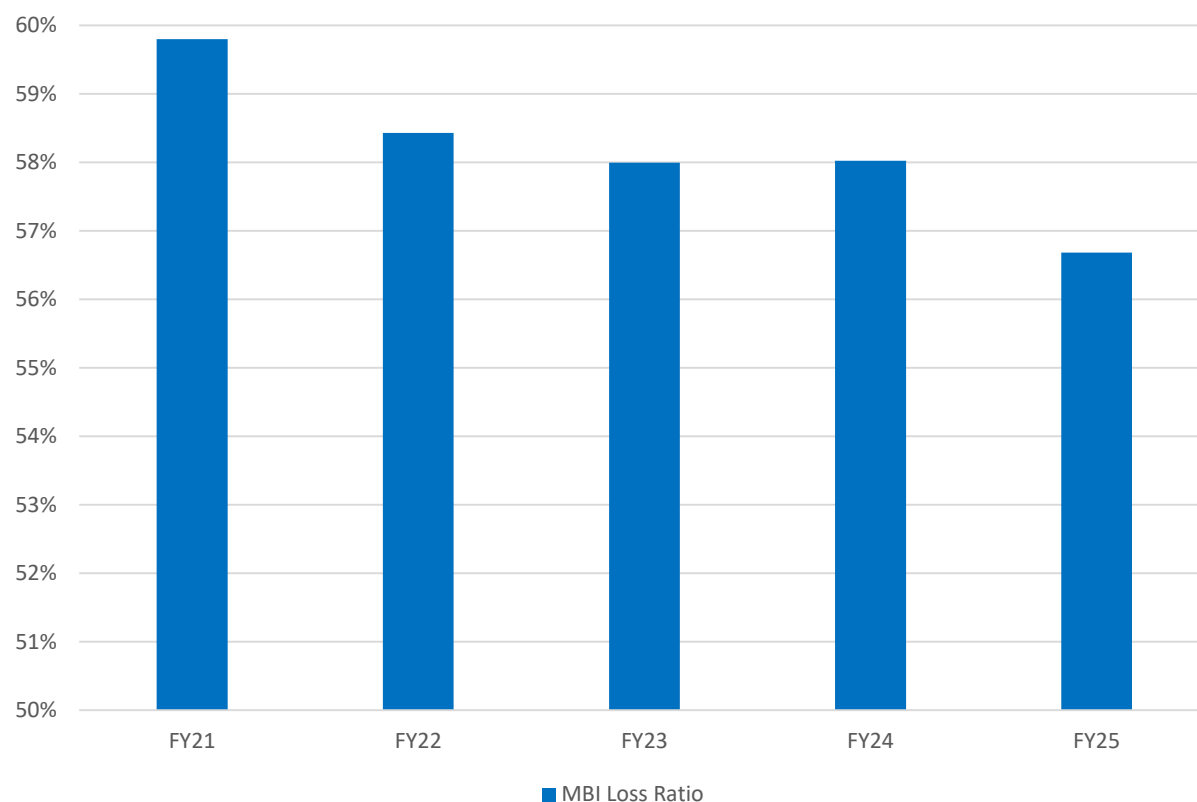
Insurance Net Profit before Tax (\$M)



- We operate within a structurally lower-risk segment of insurance:
 - Annuity-style earnings, with an average customer lifetime of ~3 years
 - Consistent revenue growth and profitability, not reliant on big swings
 - Disciplined performance driven by targeted risk pricing and active risk management
- Operational efficiency and tight claims management, supported by strong procurement

Stable insurance portfolio, coupled with improving performance

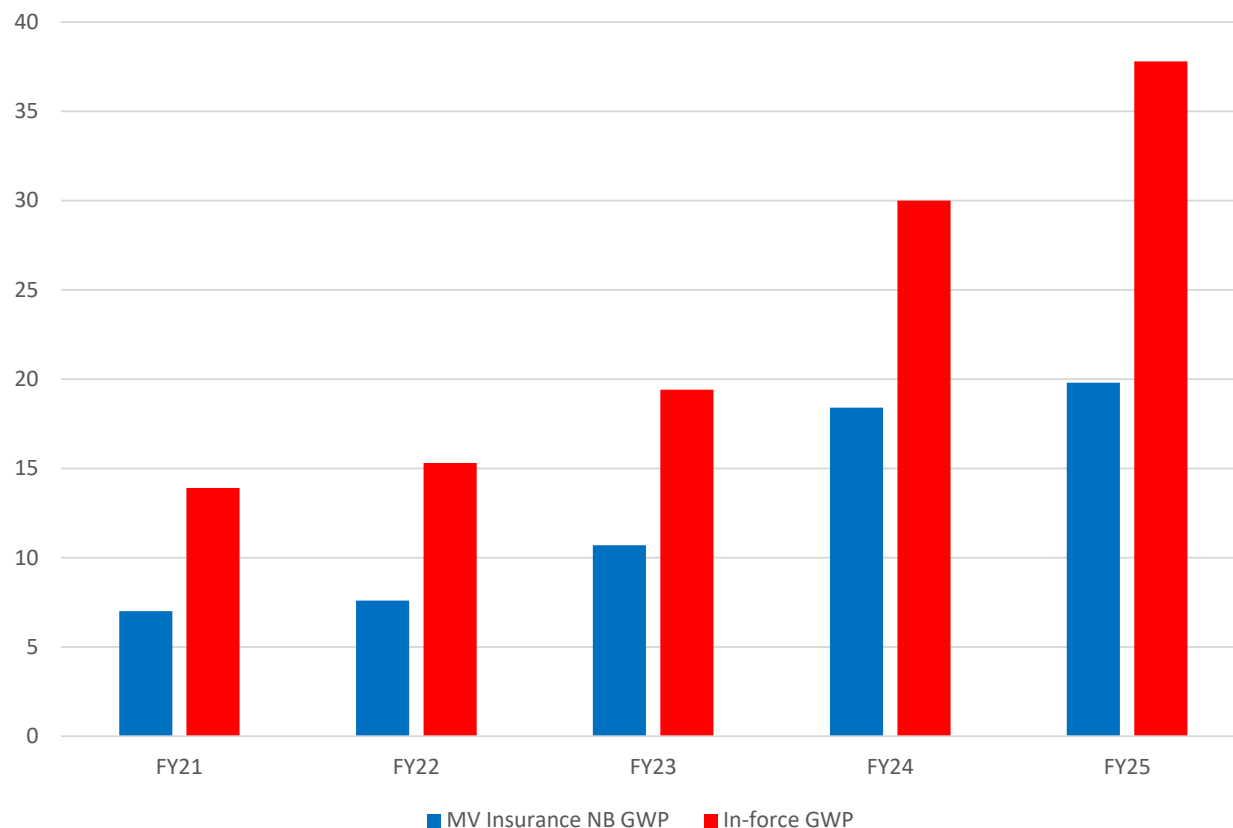
Mechanical Breakdown Insurance Loss Ratio



- Our loss ratio has improved for MBI, driven by disciplined risk pricing and smarter portfolio management
- We aim for a loss ratio between ~56% - 58%, well controlled and predictable
- Ongoing improvement delivered through:
 - Risk-based pricing
 - Procurement initiatives
 - Data and trend analysis across all vehicle categories
 - Industry expertise and relationships

Motor Vehicle Insurance is a strong growth driver

Motor Vehicle Insurance Gross Written Premium per annum and in-force (\$M)



- Solid growth in new business premium for our motor vehicle insurance policies
- The Autosure POS system integration allows agents to sell more effectively at point of sale
- Direct to Consumer Offering on our Autosure website has been positive with good sales volumes adding a diversified revenue stream
- Reminder: No underwriting risk for Autosure — this product is underwritten by Vero NZ

5 year key initiatives

**Build out and
grow digital distribution**

**Reposition the MBI
product**

Leverage our data assets

- Digitally targeting the 50% of the used car market that is traded “private to private”
- Leverage our partnerships with trusted, high-impact brands
- Create a new MBI category – similar to Pet insurance for your car
- Targeted investment in lead generation to build awareness and demand
- Use our valuable vehicle risk insights to focus on lower-risk segments
- Fine tune our pricing to the risk, improving customer value and returns

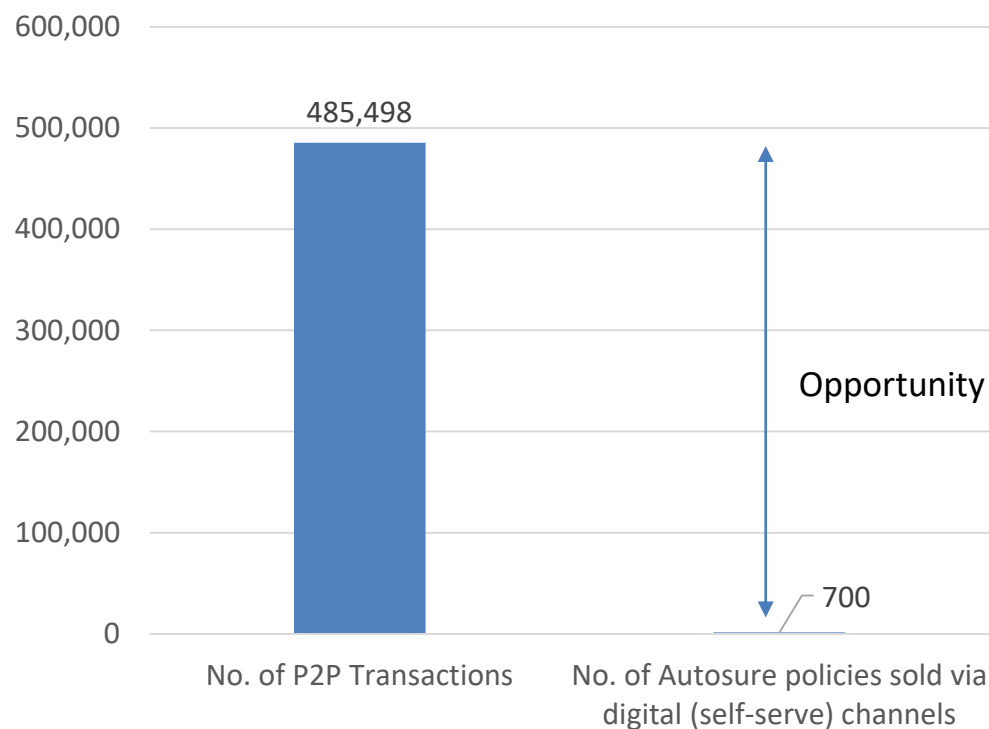
FY31 NPBT target

\$22.5m

FY25 NPBT \$16.2M

Key initiative - significant opportunity to sell MBI into the “private to private” used car market

Number of used vehicle change of ownerships Private to Private in CY25



Source - NZTA

- Expand our distribution beyond the dealer network to target private vehicle sales and existing car owners
- Re-position MBI as “Health Insurance for Your Car” mirroring the way consumers already understand health and pet insurance.
- Unlock a large, under-penetrated market – the light vehicle fleet in NZ is 4.5M cars
- Tailored product design for private owners ensuring strong product-market fit
- Partnership-led rollout to build the category accelerating awareness and credibility



Gaspy



Insurance - Why we win

Competitive advantages:



- Strong position in auto add-on insurance market
- Our extensive dataset provides a significant advantage in understanding and pricing risk
- Our broad distribution network (dealers and brokers + digital) gives us enormous reach.
- Our scale, buying power and strong relationships with the repairer network help manage claims costs.

Group synergies:



- As the Turners Auto Retail network grows, this results in more policies being sold.
- Fast feedback loop on system enhancements from Turners, enabling us to roll out changes to wider network faster with more impact.
- Turners and Oxford Finance are significant resellers of Autosure MBI policies through direct channel.
- Deeper vehicle insights and market understanding from being part of a large automotive platform business.

Turners Servicing and Repairs (TSR) Overview

Richard Wafer

The logo for Turners Automotive Group is centered within a white circle. It consists of the word "Turners." in a bold, sans-serif font, with a period at the end. Below it, the words "Automotive Group" are written in a smaller, lighter sans-serif font. Two thin white curved lines extend from the top and bottom of the circle towards the top right corner of the slide.

Turners.
Automotive Group

One key message today...

“Mobile mechanics are going to disrupt the traditional mechanic workshop”

Mobile repair is a growth category internationally

AutoNation Ramps Up After-Sales Business With \$190M RepairSmith Acquisition

Mobile repair outpaces traditional repair in annual growth

BY STAFF/WIRE REPORTS ON NOVEMBER 15, 2023



Auto Dealers Primed to Add Mobile Service in Big Numbers in 2025, Curbee Says

Service departments face flat growth — dealers respond with new technology, mobile service

AutoNation Completes the Acquisition of RepairSmith



AutoNation



**REPAIR
SMITH**
by AutoNation

"The acquisition of RepairSmith creates **meaningful After-Sales business opportunities**, including utilizing another channel to provide service to AutoNation's existing Customer base and introduce additional vehicle owners who have purchased vehicles outside the AutoNation dealer network.

RepairSmith will serve as **a resource for reconditioning and internal services to increase AutoNation's speed to frontline readiness and expedite vehicle delivery to Customers.**"

What is Turners Servicing & Repairs?

- Already NZ's largest & "most loved" mobile mechanic
- Auckland, Hamilton, Tauranga, Wellington (& Christchurch inspections only)
- Auckland based parts distribution and workshop
- All techs are employees no franchisees or contractors
- >90% of all mechanical repairs

4.9 ★★★★★
Google (4,300+ reviews)



Turners Servicing and Repairs today

36,000

Number of completed bookings

4.9/5

Customer score on Google
(>4,300 reviews)

13,000

Pre-purchase Inspections
completed

18

of employed mechanics

300+

MTA approved garage partners
on the MAS Marketplace

\$240+

PPI ARPU

5

Number of regions in which we operate
mobile mechanics

>530

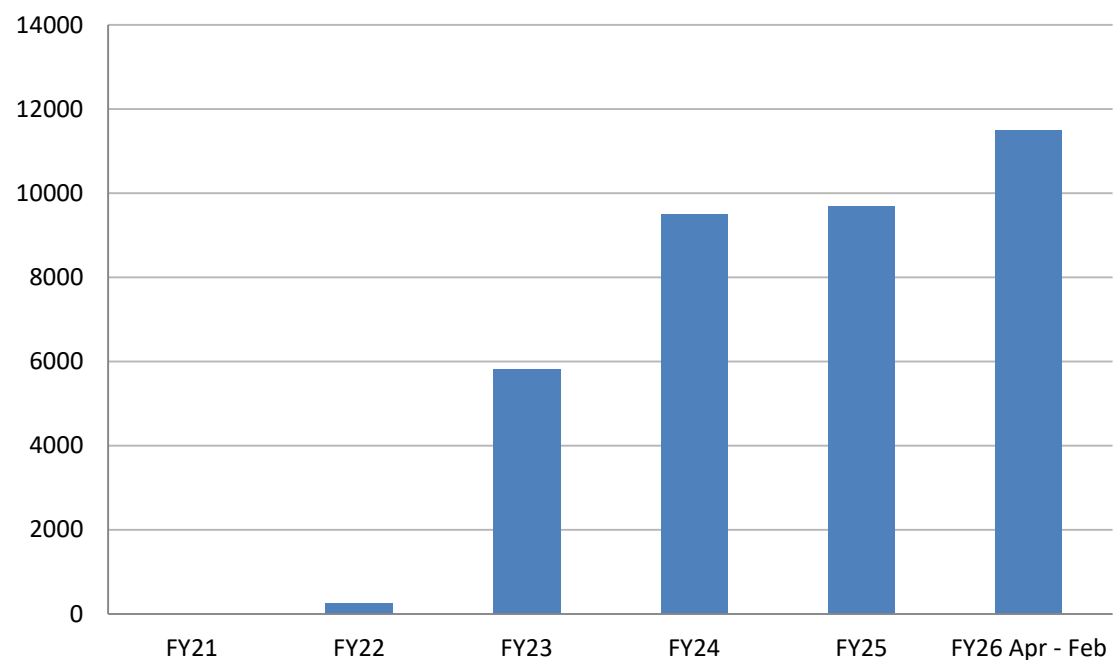
Service and repairs completed for
Turners per month

>\$200k

Monthly quote request value

The business is growing and expanding

Remote bookings by Tech

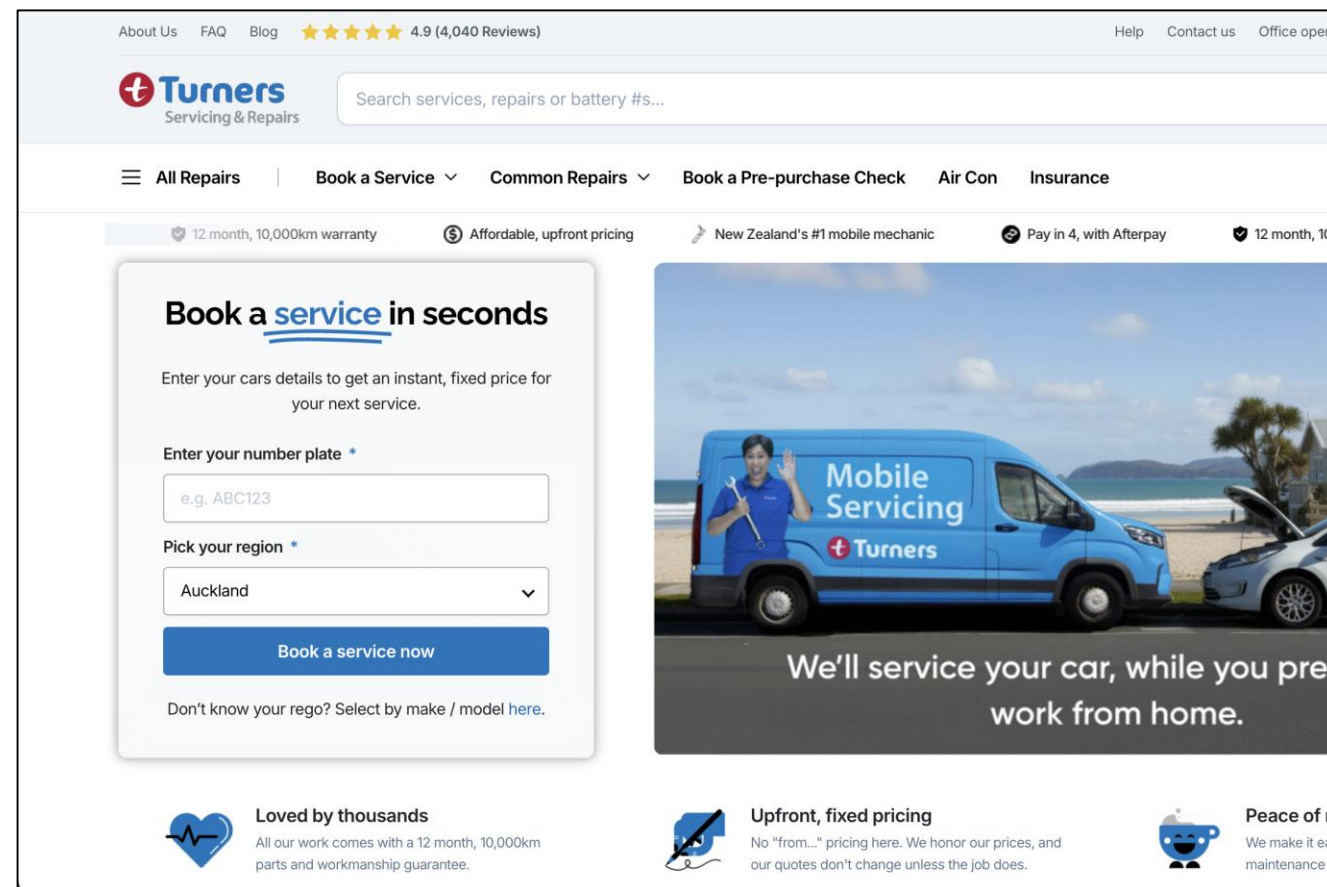
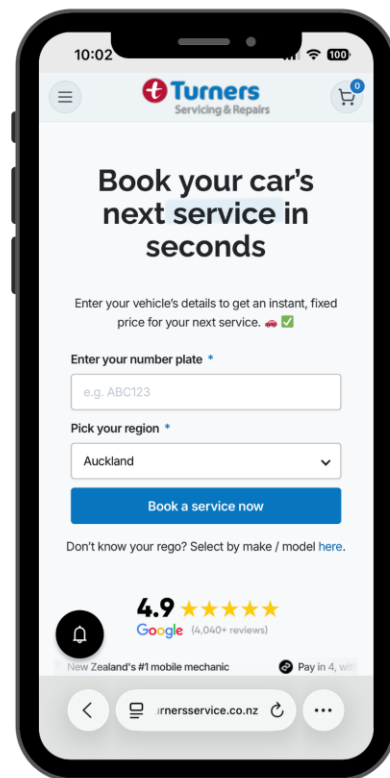


Growth driven by:

- Regional expansion
- Integration with Turners branches
- Rebranding to TSR
- Establishment of small fleet solution

Transparent and intuitive online platform

- Online booking 24/7
- Quoting and costing tools
- Transparent pricing
- Scheduling & route planning
- In-house technician app
- Online parts retailing



5 year key initiatives

Network expansion

- Establish mobile mechanics in locations to mirror the core Turners network

Partnerships

- VTNZ WoF Wizard, WoF failures made simple for ~240k (or 40%) failures p.a.

LTV improvements

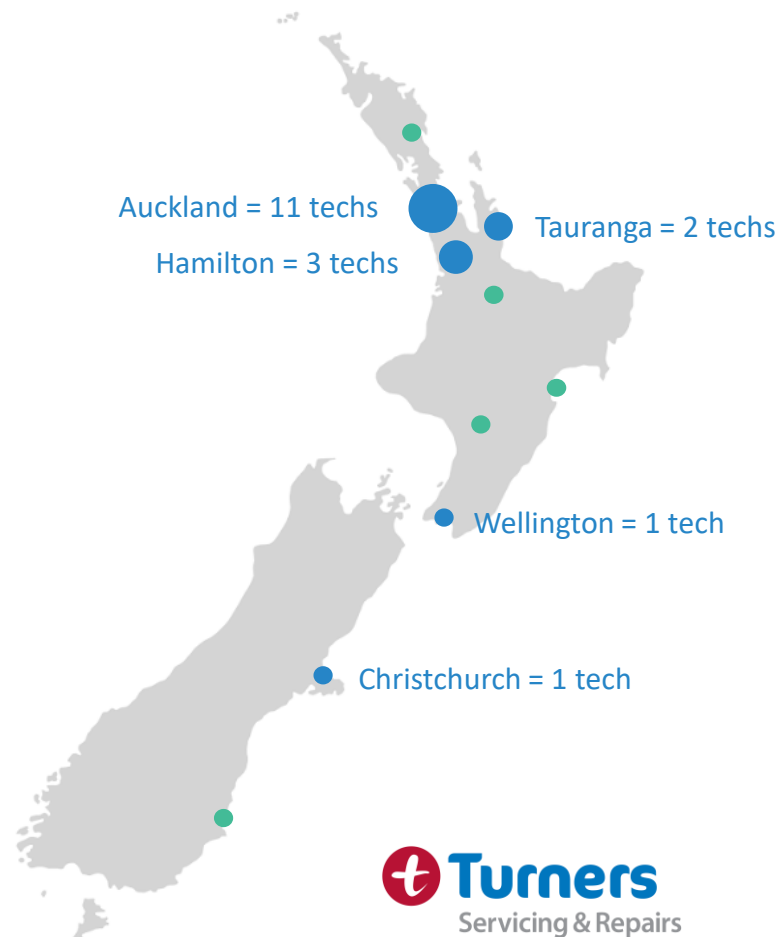
- Cross sell, upsells and reminders with Turners wider customer base Eg. Service Plans sold with cars

FY31 NPBT target

\$3.9m

Note - this is the target for the “whole” business, Turners group profit contribution needs to be adjusted for 50% shareholding.

Key initiative - Network Expansion / Regional rollout



Ability to quickly launch in new regions and scale

Playbook for launching new regions:

- **Turners branch presence:** Existing branch to anchor demand and support operations
- **Demand signals:** Strong enquiry volume, WOF failures, or underserved customer base
- **Limited competition:** Weak or fragmented incumbent repair providers
- **VTNZ proximity:** Access to WOF failure volume to drive repair work

Key initiative - VTNZ WoF Wizard Partnership

VTNZ WoF Failure Sheet

46563408

Warrant of Fitness

2019 HOLDEN COLORADO SILVER

Inspection Expiry: 01-Sep-2025

Class: NA

Fuel: DIESEL

ODO Reading: 196390

Last Inspection: PASSED

Inspection (months): 12

No of Axes: 2

VIN Location: -

GVM: 2800

Last Hubo Serial No: -

Customer: [REDACTED]

Reg Expiry: 28-Aug-2025

TIL: [REDACTED]

AVIC No: GB7

Order No: [REDACTED]

Receipt No: 88755314

Doc: 21204

Hubo: [REDACTED]

Hubo Ser No: [REDACTED]

Recheck Date: [REDACTED]

Recheck Hubo: [REDACTED]

Recheck Tester: [REDACTED]

Recheck Tester Reg No: [REDACTED]

Max Air Pressure: [REDACTED]

Applications: [REDACTED]

Pressure/DPS: [REDACTED]

Asp: [REDACTED]

LPWD: [REDACTED]

Comp Cap (psi): [REDACTED]

A & L	Tire	W/VOM	Initial - %			Recheck - %			W/VOM			Recheck		
			Left/Weight	Right/Weight	Max %	Left/Weight	Right/Weight	Max %	Left/Weight	Right/Weight	Max %	Left/Weight	Right/Weight	Max %
1	1.4	1.4	280	240	10	-	-	-	-	-	-	-	-	-
2	1.4	1.4	200	190	9	-	-	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Pass/Fail Inspector ID: [REDACTED] Fault Code: [REDACTED] Reasons Vehicle Failed Its Inspection: [REDACTED] LAST DAY FOR RECHECK 30-Sep-2025

Interior: Fail WJWOM OT Right Front Bumper Skin To Comply

Boot: Pass WJWOM OT Rear Seat Head Rest Missing To Fit

Other Lighting: Fail WJWOM OT Front Wheel Bearing Play Left And Right

Exterior: Fail WJWOM LI Right Rear Stop Lamps To Comply To Repair

Vehicle Raised: Fail WJWOM LI Left Rear Registration Plate Illumination Lamp To Operate

Brakes: Pass WJWOM

Front Lights: Pass TJPT

Under Bonnet: Pass TJPT

Underbody: Pass TJPT

This check sheet does not constitute a Warrant of Fitness or Certificate of Fitness. Rechecks must take place within 28 days of the original inspection. After the 28 days a new inspection must be carried out and a new fee paid.

WofCof No: [REDACTED] Cof Recheck Fee: [REDACTED]

Initial Inspection Date (01-Sep-2025) [REDACTED] FAIL Lane No: 1 Recheck Inspection Date: [REDACTED] Exp: [REDACTED] System Fault No: [REDACTED] Receipt No: [REDACTED]

For Your Assistance

Front Left/Rear Left/Rear Right Tread depth getting low

Needs 1/2 Litre Of Oil

Cleaned Headlight Lenses

Ai generated explanation of technical WoF report

1) Rear suspension bump stops broken (left and right) (Left And Right Suspension Bump Stop Broken Rear)

Severity: Minor to Major – safe for short local trips but should be fixed soon to avoid further suspension damage.

Cost category: Quick fixes (estimate: \$180–\$260, ~1.0–1.5 hrs, mainly parts with a small amount of labour)

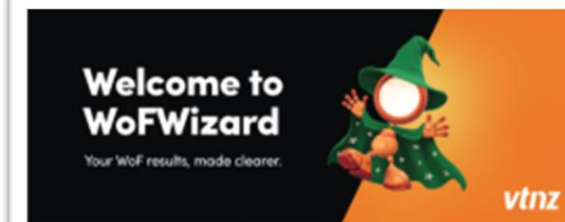
Why: The rear suspension bump stops are damaged on both sides, so they can't do their job of stopping the suspension from hitting metal-to-metal on big bumps. Under the VIRM "Suspension" section, any suspension component that is missing, insecure or deteriorated to the point it no longer works as designed must fail. Broken bump stops can lead to harsh bottoming-out and extra stress on shocks and mounts.

About this part: Bump stops are small rubber blocks that limit suspension travel and protect the shock absorbers and chassis when you hit potholes or carry heavy loads. When they're broken, you can get knocking noises and more shock transmitted into the body of the car.

Recommendation: Replace both rear bump stops as a pair. This is a straightforward job and can usually be done at the same time as other rear suspension work to save time.

- 600k WoF performed per annum by VTNZ, with ~40% fail rate
- VTNZ are the largest vehicle inspection company in NZ

vtnz



Hello TestUser,

Thanks for visiting for your most recent WoF. We are here to ensure that New Zealand vehicles are legally compliant and, more importantly, safe to drive on the road at the time of the inspection. This means that we have to fail the vehicles that do not currently meet the requirements.

Our inspectors may have already explained why your vehicle has failed its WoF, but we want to give you some extra information.

As a friendly reminder, as your vehicle has failed its WoF, you cannot legally drive it except to take it for repairs, to get your WoF recheck, and you should only drive it in those cases if it's safe to do so.

Key for repair cost estimates:



Vehicle:
1998 NISSAN PULSAR

Plate:
Unknown

Odometer:
300,321 km (as recorded)

Failures:

1) Rear suspension bump stops broken (left and right)
(Left And Right Suspension Bump Stop Broken Rear)

Severity: Minor to Major – safe for short local trips but should be fixed soon to avoid further suspension damage.

Cost category: Quick fixes (estimate: \$180–\$260, ~1.0–1.5 hrs, mainly parts with a small amount of labour)

Why: The rear suspension bump stops are damaged on both sides, so they

Turners Servicing & Repairs - Why we win

Competitive advantages:



- Turner's ecosystem effect (incl. brand)
- First mover to scale in the mobile space
- Superior customer experience to traditional mechanics
- Transparent and consistent CX
- Key external partnerships

Group synergies:



- Significant wholesale work for Turners Auto Retail division.
- Material cross selling opportunities across the group for mechanical services
- Sharing of vehicle repair data into insurance and auto retail
- Increasing the touchpoints with customers through the lifetime ownership of a vehicle

Capital, Funding and FY31

Aaron Saunders

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Turners.
Automotive Group

One key message today...

**“Capital-efficient growth of
profits and dividends”**

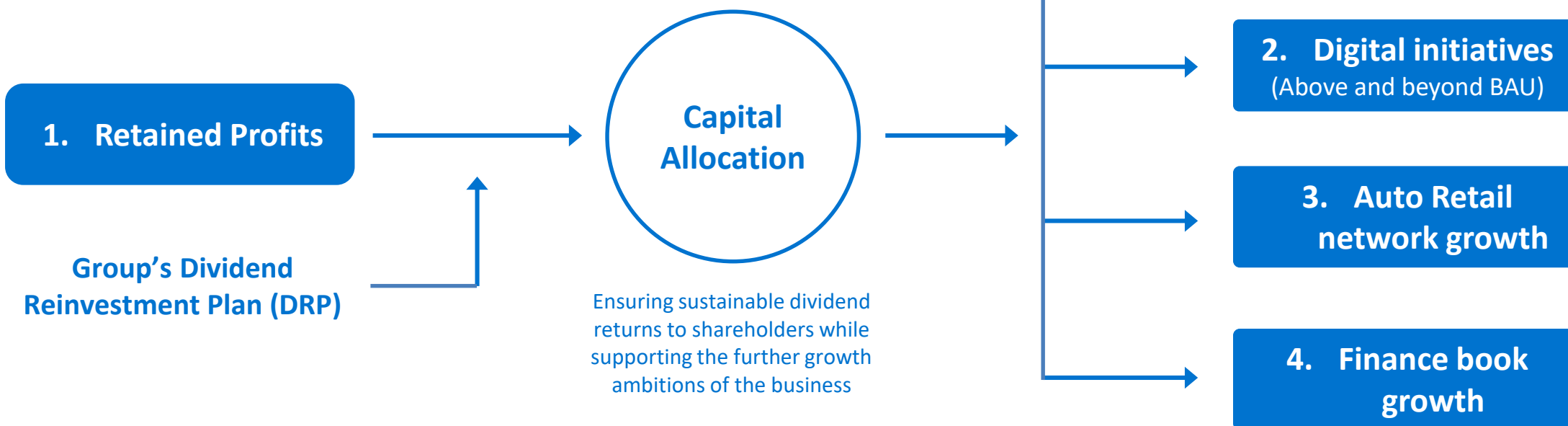
Capital Management Framework

Sources of Capital

TARGET BENCHMARKS

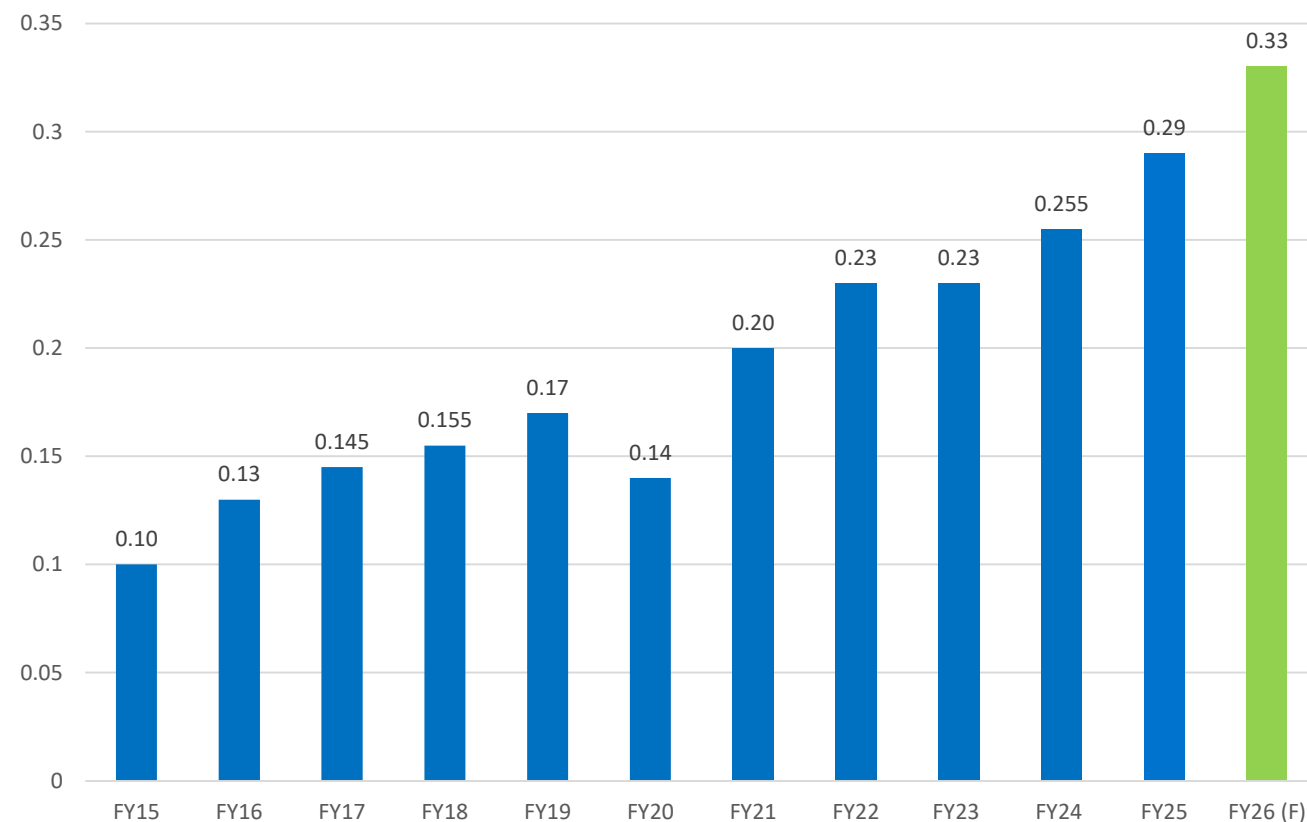
Target Return on Equity (ROE)	15% or greater
Last 5 years average ROE	12.5%
Dividend Frequency	Quarterly

Use of Capital



Our dividend is an important part of our value proposition to shareholders...

Dividend per Share (\$)



- “Skin in the game” (30% shares owned around board table).
- Dividend policy is to pay out 60-70% of normalised Net Profit after tax
- Quarterly dividend payments
- Dividend reinvestment plan (DRP) introduced in 2023.

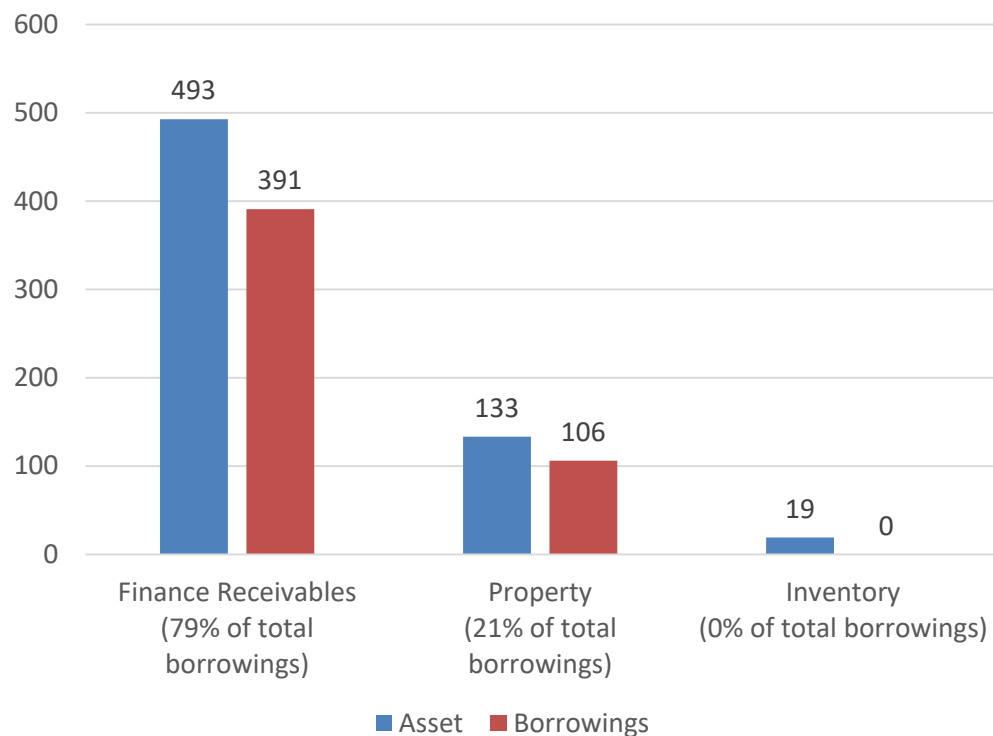
Improving capital effectiveness is still a priority

- Improving return on capital metrics is a key focus for management and the board.
- 'Stay in business' capital expenditure broadly in line by depreciation
- Capital allocation within the group is currently focused on the highest returning initiatives:
 1. Digital initiatives
 2. Auto Retail network expansion
- Three key opportunities identified to further improve capital effectiveness over the next 12-24 months:
 1. **More capital efficient finance structures** within Oxford Finance i.e. additional public securitization transactions
 2. **Reallocate excess solvency capital** within Autosure
 3. **Recycle capital** out of non-core assets

Funding mix optimised to support growth

80% of our borrowings relate to Finance Receivables, and we can grow the book ~50% without further capital

Borrowings by asset class at Sep-25 (NZ\$M)



- In October 2025 a new \$200M receivables warehouse was established in our inaugural public securitisation transaction.
- The new warehouse deal has delivered significant improvements in funding rates as well as a reduced capital commitment.
- Interest rate risk in Oxford is managed using interest rate swaps (borrowings 85% hedged at Feb 2026).
- Corporate funding is provided by a syndicate of banks, current capacity is sufficient to support committed branch expansion plans in Auto Retail (Hamilton, Tauranga and Whanganui).
- Corporate debt hedging is provided by a combination of interest rate swaps and the natural offset provided by Autosure term deposits

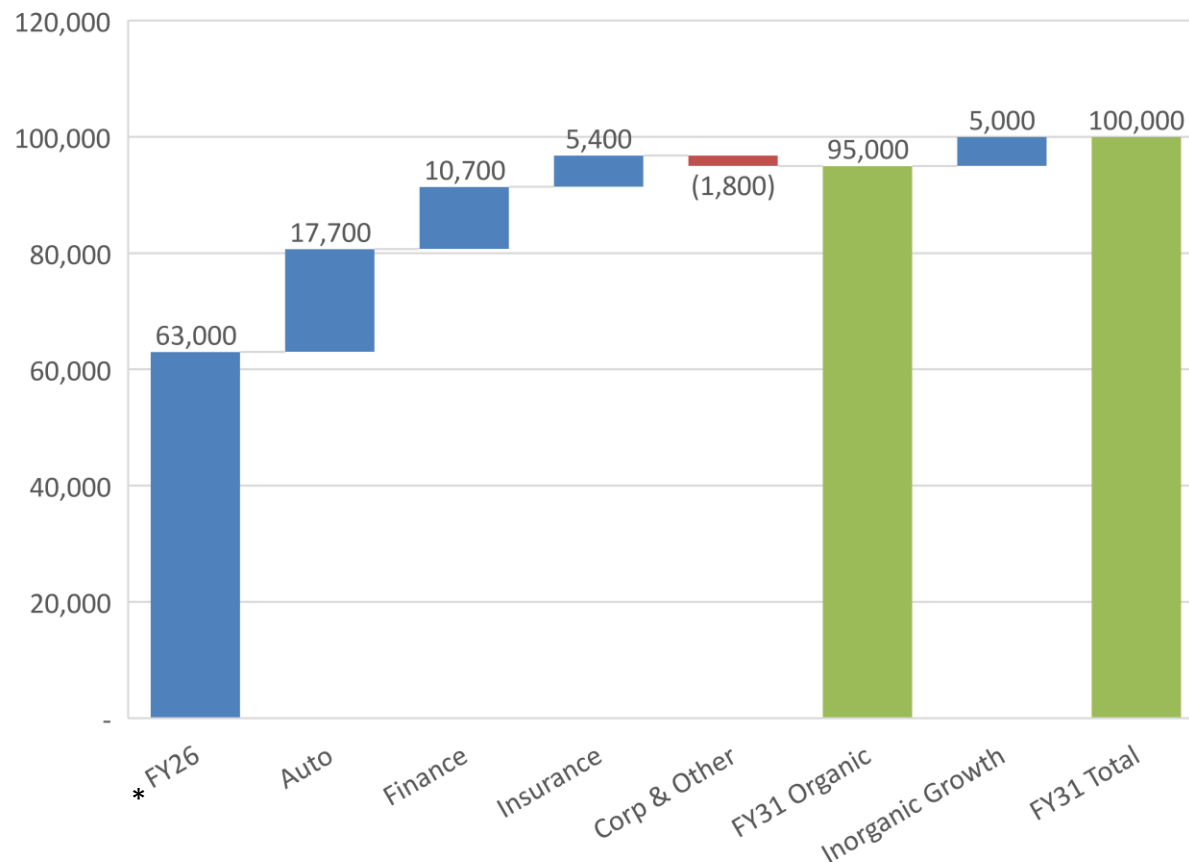
Property ownership = both a growth enabler and risk mitigator

- Property cost in March 2015 after takeover of Turners Auctions by Dorchester Pacific = \$4.2M
- Property carrying value in March 2026 = \$160M+, all funded through retained earnings and bank facilities
- Property ownership ensures we are not priced out of key strategic locations. The primary reason for the Group to own a growing proportion of its sites is that we are often not the highest value use for a well-located parcel of industrial land i.e. landlords and developers prefer higher building coverage
- Other benefits of ownership include:
 1. Opportunity to 'capitalize' our own goodwill in high profile locations
 2. A medium term hedge against inflation
 3. Cost and operational flexibility and
 4. Ability to recycle capital at some future point

Group Property Assets	
2015	\$4M
2026 (F)	\$162M

Roadmap to \$100M of NPBT

FY26 to FY31 Bridge



* Current guidance excluding projected ECCC write down of goodwill

- The majority of growth comes from the Auto Retail (including property and half share of TSR) and Finance segments where we expect profits to grow organically by over 50%
- Over 70% of the growth in Auto Retail profits expected to come from network expansion, and of the 15 new branches planned we anticipate owning up to 60% of these, with the balance being leased sites
- Autosure also expected to continue to deliver profit growth of around 32% over the five year forecast horizon
- Inorganic will need to be synergistic/bolt on acquisition, would need to be adjacent to the used car eco system eg. parts, finance book etc

Note:

1. Profit projections based on current Group structure
2. Corporate & Other segment includes EC Credit

Wrap up Todd Hunter

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Turners.
Automotive Group

Wrap up

Auto Retail

“Sourcing used cars is our superpower”

Finance

“We expect to grow our high quality loan book by a further 50% without adding any more capital”

Insurance

“We want people to think of mechanical breakdown insurance like pet insurance for their car”

**Servicing
and Repairs**

“Mobile mechanics are going to disrupt the traditional mechanic workshop”

Todd Hunter – Group CEO

“Great businesses that are even better together”

Grant Baker - Chairman

“There is a lot more to come ...”

Contact

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Group CFO

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