FleetPartners

1H26
Results Presentation

FleetPartners Group Limited (ASX:FPR)

7 May 2026

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The information in this Presentation does not purport to be complete. It should be read in conjunction with FleetPartners' Financial Report and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

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Acknowledgement of Country

In the spirit of reconciliation, FleetPartners acknowledges the traditional owners of the lands and waters across the Australian continent and we pay our respects to the many thousands of generations who looked after the lands and waters where we currently live and work today.

Agenda

01

Performance highlights

Damien Berrell
Chief Executive Officer and Managing Director

1H26 financial performance highlights

NPATA returned to growth alongside continued strong cash generation – NPATA & NPATA pre EOL grew 2% and 7% respectively on pcp

CONTINUED AUMOF GROWTH

NBW **$367m**
(1)% vs pcp – Excluding FX, NBW was flat
April pipeline 27% above 1H26 average

AUMOF **$2.4b**
+6% vs pcp – Up +8% excluding FX underscoring the resilient nature of the Group's business model

Funded VUMOF[1] **65.7k**
+3% vs pcp – Growth in Novated plus Remunerator acquisition partially offset by reduction in Fleet Australia and Fleet New Zealand inclusive of exiting low-returning accounts

DELIVERING SUSTAINED CORE INCOME GROWTH

Core income[2] **$85m**
+4% vs pcp – Aligned with average AUMOF growth

NPATA pre EOL[3] **$19m**
+7% vs pcp – Driven by higher Core income and ongoing operating expense discipline
NPATA +2% vs pcp

EOL income **$29m**
(3)% vs pcp – Driven by a +1% increase in units sold offset by EOL per unit down 4% to $5,840. Illustrative embedded EOL income in portfolio of c.$240m[4]

STRONG ONGOING SHAREHOLDER RETURNS

Cash earnings per share **18.5c**
+9% vs pcp – NPATA growth of +2% coupled with positive impact from share buy-back program

Buy-back **up to $20m**
Announced 10 March 2026, reflecting the Board's confidence in the company's balance sheet strength and future cash generation

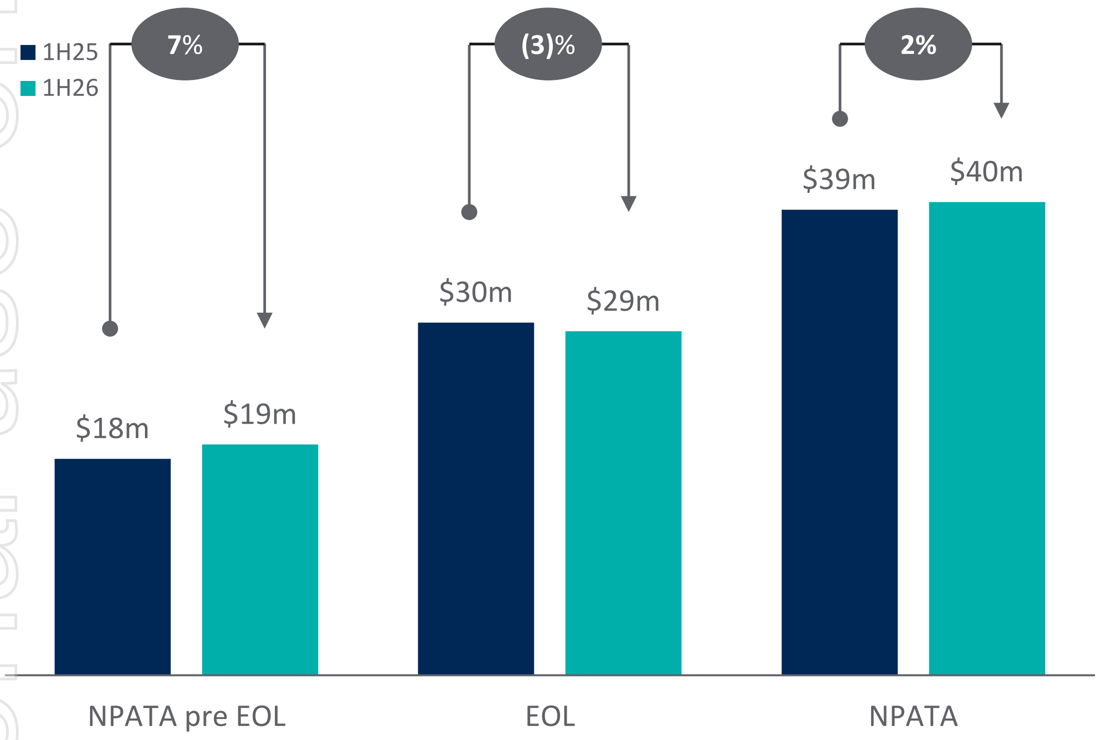
Fully franked dividend **11.9c**
13% annualised grossed-up yield[5] – Board has declared a fully franked dividend which represents $25.7m or 65% of 1H26 NPATA

1. Funded VUMOF is leased vehicles under management or financed, which excludes managed only units.
2. Core income includes interest income on cash at bank and excludes hedge ineffectiveness.
3. FPR uses certain non-IFRS measures to provide an understanding of the underlying performance of the operations of the business. These are reconciled to the statutory measures in the Appendix.
4. Calculated using 1H26 EOL per unit for AU and NZ multiplied by the remaining operating leases that were on book at 30 Sep-25, plus new operating leases since 30 Sep-25 at an assumed EOL per unit of $2,350 (mid-point of historical range).
5. Annualised yield calculated as $29.4m FY25 final dividend plus $25.7m declared FY26 interim dividend (grossed up for franking credits) divided by FPR market capitalisation as at 30 Apr-26.

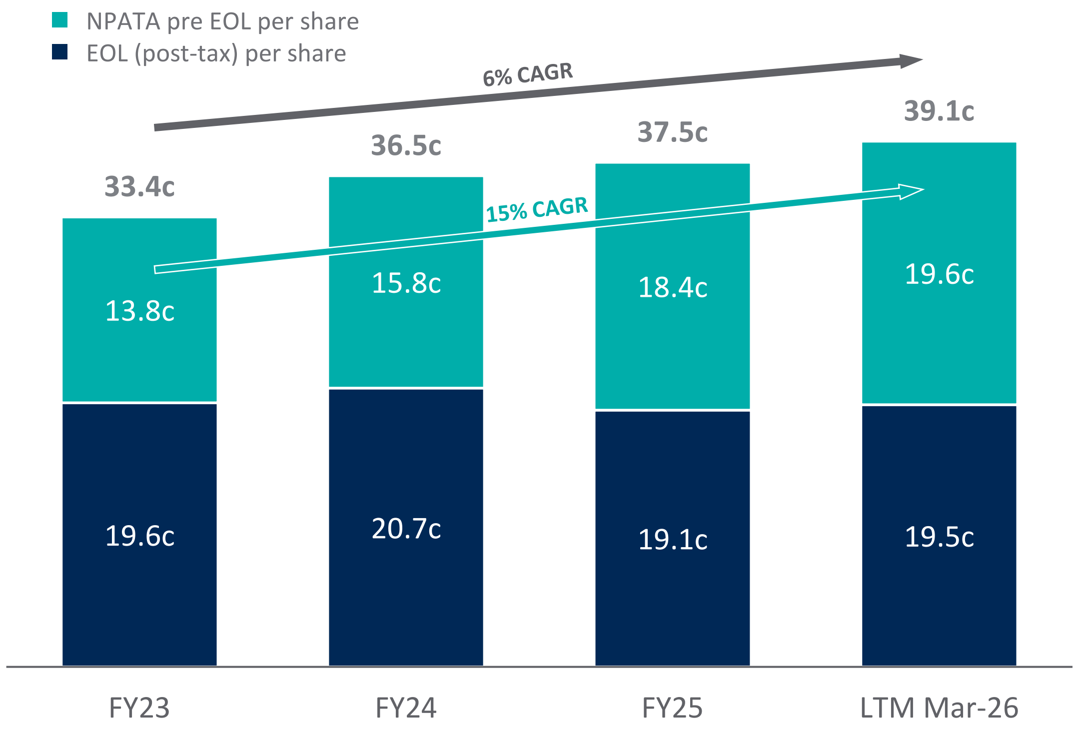
Continued cash EPS growth, with NPATA returning to growth in 1H26

1H26 NPATA grew 2% on pcp, with NPATA pre EOL up 7%, more than offsetting a 3% EOL decline

1H26 NPATA & NPATA pre EOL growth



Cash EPS[1]

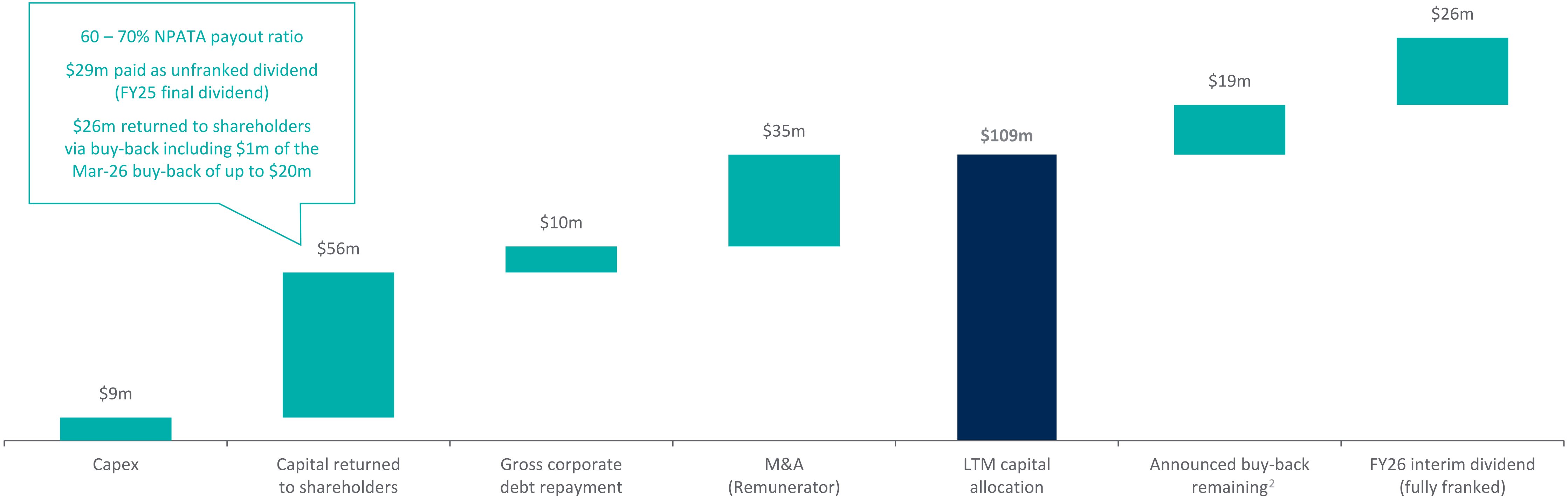


1. Cash EPS is NPATA divided by weighted average number of ordinary shares on issue during the period and is presented on a 12-month basis. Also referred to as NPATA earnings per share in the Financial Report.

Highly cash generative business model – dividend yield of 13%[1]

$356m of announced capital returns to shareholders since FY21 (represents 50%+ of FPR's current market capitalisation) – over the last twelve months FPR has deployed $109m of capital to drive returns for shareholders

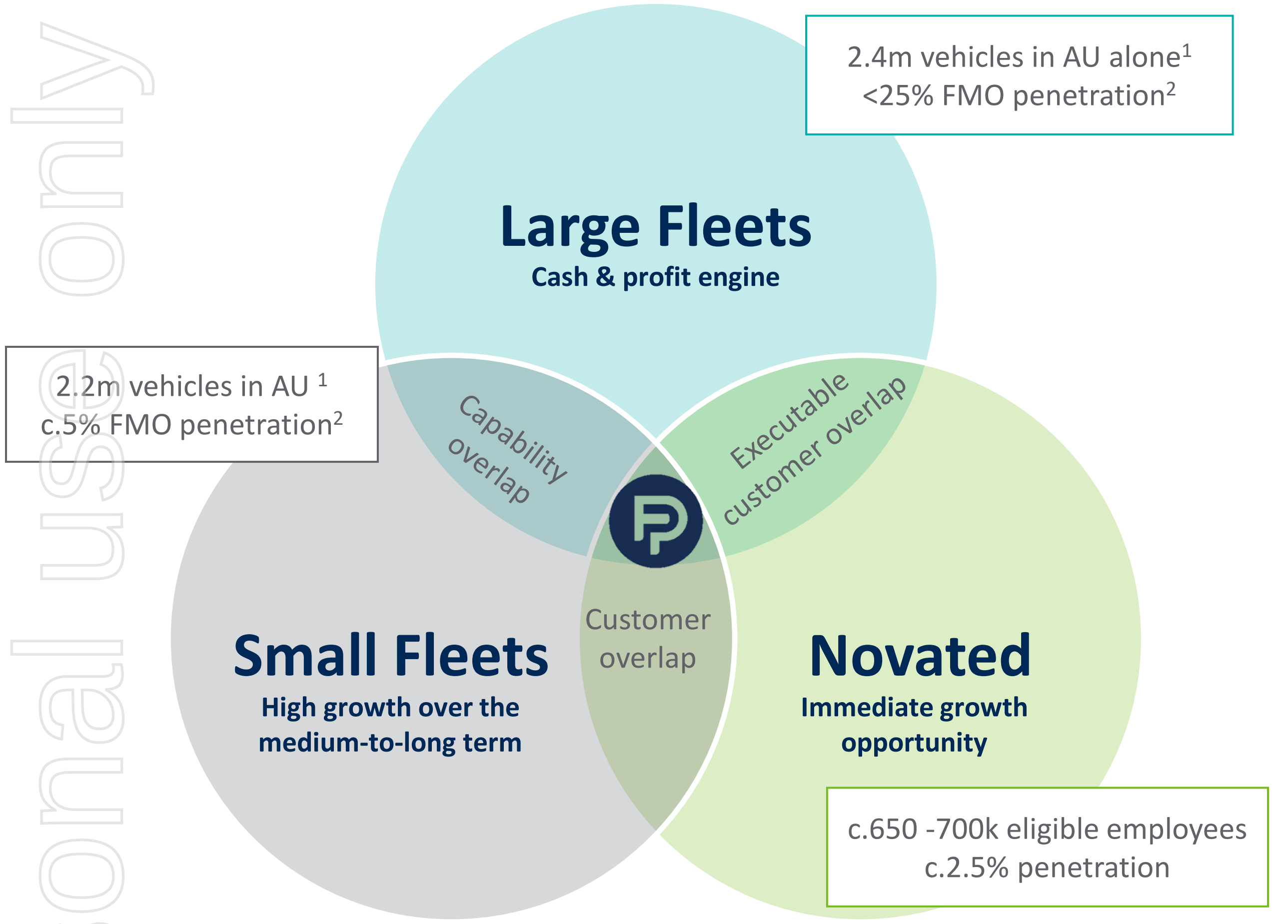
LTM capital allocation driving returns for shareholders



1. Annualised yield calculated as $29.4m FY25 final dividend plus $25.7m declared FY26 interim dividend (grossed up for franking credits) divided by FPR market capitalisation as at 30 Apr-26.
2. Remaining of the announced buy-back of up to $20 million.

FleetPartners’ strategic focus

Large, underpenetrated, high-returning segments



Strategic pillars

Attract
New customers

Attract new customers through fit for purpose solutions & leading capability across the full vehicle ownership lifecycle

Retain
Existing customers

Retain existing customers through genuine customer value creation & market leading service proposition

Grow
Share-of-wallet

Grow our customer share-of-wallet through add-on product penetration that creates incremental value for our customers

Profit
Optimisation

Optimise profit through efficient processes and services (e.g. digital and AI), combined with strong financial discipline and opex control

1. Total addressable market is the total number of vehicles in Large Fleets and Small Fleets in Australia. AFMA/Fifth Quadrant – Australian Corporate Fleet Insights Study – July 2024.
2. Proportion of fleets using an FMO x proportion who use an FMO for vehicle finance. AFMA/Fifth Quadrant – Australian Corporate Fleet Insights Study – July 2024 and Australian Small Fleet Insights Study – July 2024.

Strategic action in Large Fleets is driving momentum

The Large Fleets value proposition and go to market strategy is resonating with customers – our core objective is to leverage relationships, market-leading service and expertise to create partnerships and genuine value for our customers

Key investments underway

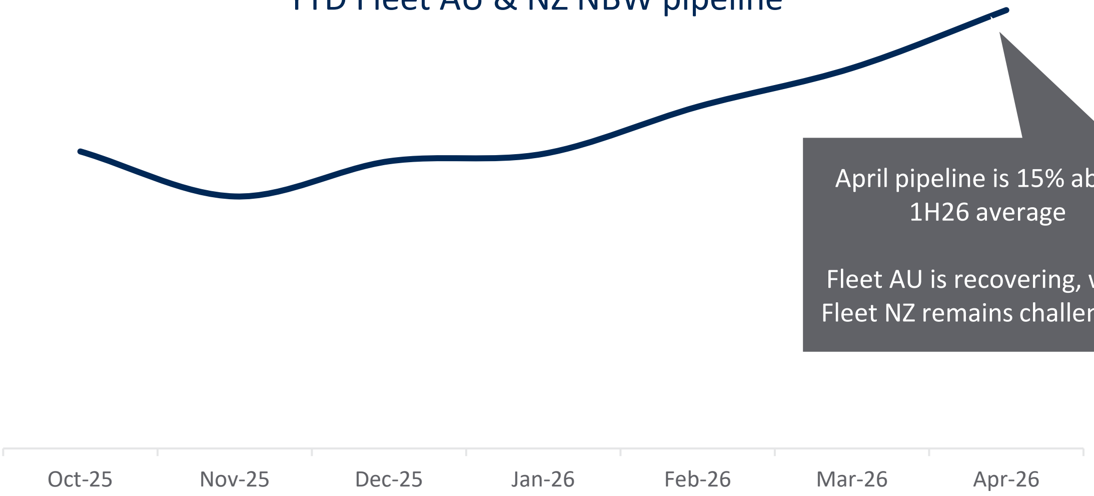
- Enhanced digital solutions
- Telematics & data
- Customer reporting
- Enhanced supplier outcomes
- Continuous operational improvement

Tactical areas of focus for 2H26

1. Highly selective new opportunity tender engagement – maintain commercial intensity and resource focus on higher conviction opportunities
    - Target specific market sub-segments in Large Fleet NZ
2. Proactive engagement with customers in the context of the geopolitical environment
3. Leverage OEM partnerships
4. Accelerate replacement cycle (where in customer's interests) to reduce extension and inertia

Positive lead indicators

YTD Fleet AU & NZ NBW pipeline[1]



April pipeline is 15% above 1H26 average

Fleet AU is recovering, while Fleet NZ remains challenging

~$25m of Sale and Lease-back opportunities in 2H26
(Not included in pipeline data)

Business Development performance ahead of expectations

1. Includes Large Fleet and Small Fleet; Y-axis does not start at zero.

Double-digit growth in Small Fleets

Omni-channel distribution seeing mixed growth by channel, supplemented by strong success in direct channels

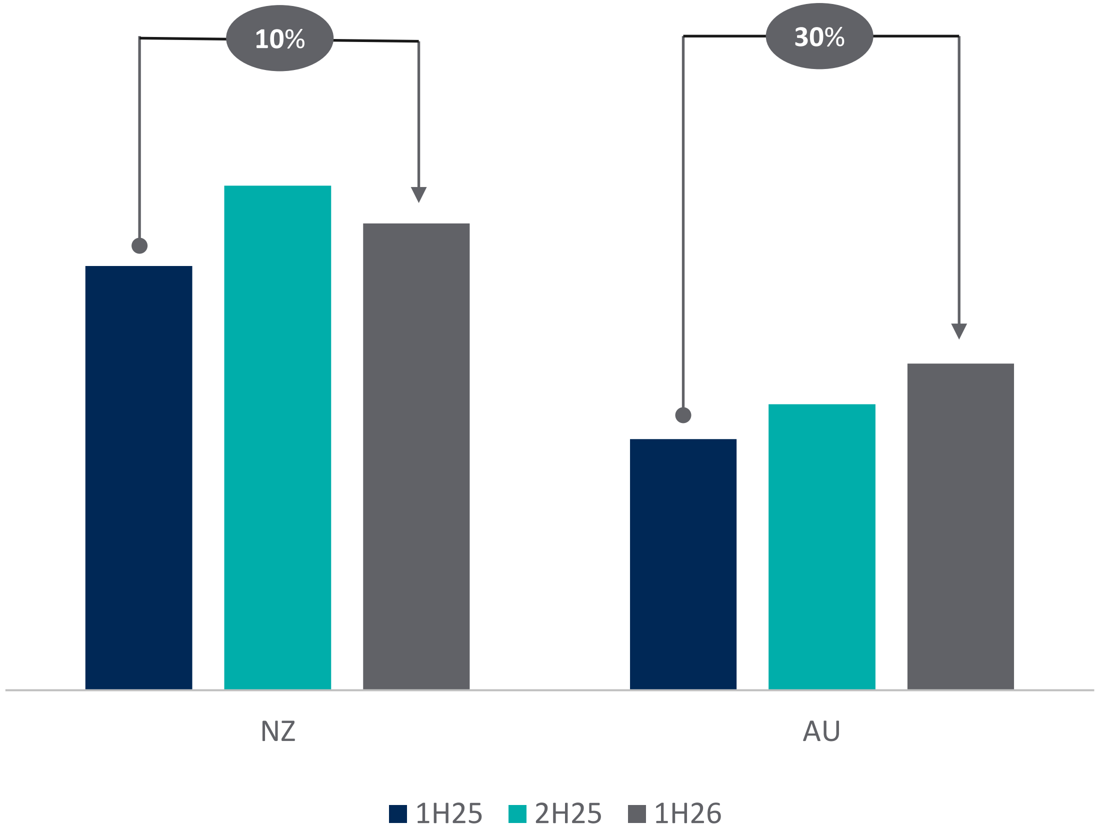
Key investments underway

- Digital calculator optimisation
- Credit enablement
- Partnership expansion

Tactical areas of focus for 2H26

1. Product positioning refinement
2. Partnership success parameters establishment
3. Sustained and consistent marketing in direct channels
4. Digital calculator launch opportunities on OEM websites

Small Fleets NBW continues to scale[1]



1. Local currency.

Growth recovery in Novated

Investment and tactical action, coupled with higher market demand for BEV are driving a return to NBW growth

Key investments underway

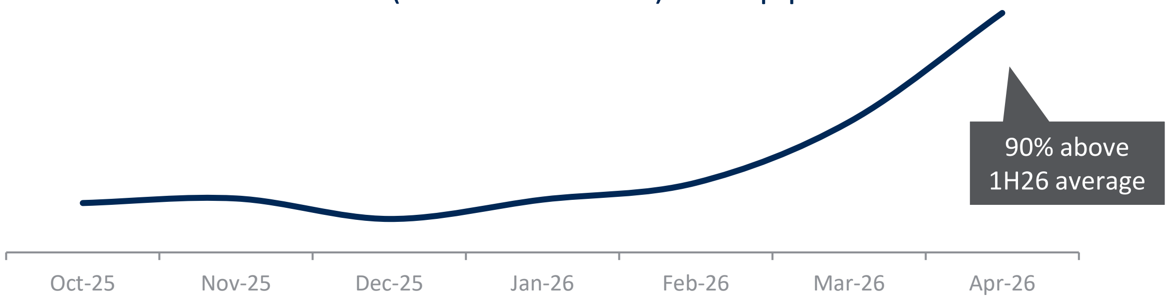
- Remunerator integration
- In-life digital capability
- Data to drive commercial intensity
- Continuous operational improvement

Tactical areas of focus for 2H26

1. Pull forward BEV demand
2. Leverage data to maximise leads, conversion and retention outcomes
3. Increase focus on new employer wins
4. Deploy defined NPS related initiatives

Positive lead indicators

YTD Novated (ex. Remunerator) NBW pipeline[1]



Remunerator NBW[1]

1. Y-axes do not start at zero.

FleetPartners strategic focus – 1H26 progress

Focus & 1H26 metrics[1]			1H26 outcomes

Attract
New customers

Metric	1H26 vs 2H25
NBW growth	🟠
AUMOF growth	🟢

- ✓ Continuing to execute strong pipeline of high conviction tender opportunities in Large Fleets AU
- ✓ Completed acquisition of Remunerator – integration implementation on track
- ✓ Sustained effective Small Fleet marketing campaigns and tactical actions creating lead growth
- ! Large Fleet NZ remains subdued

Retain
Existing customers

Metric	1H26 vs 2H25
Leading NPS	🟢
Retention outcomes	🟠

- ✓ NPS grew on the back of targeted action
- ✓ Strong customer retention maintained, including key Remunerator contracts
- ! Lost one customer due to ongoing prioritisation of portfolio quality over retention, where proposed commercial terms fall outside the Group's risk appetite

Grow
Share-of-wallet

Metric	1H26 vs 2H25
Core margin[2,3]	🟢

- ✓ Well prepared for full launch of expanded and stronger telematics proposition in 2H26
- ✓ Tactical Novated initiatives deployed to drive order growth
- ✓ Harvesting HCV opportunity in existing customers through dedicated resource
- ! Fleet Australia margin remains elevated given levels of extension and inertia

Profit
Optimisation

Metric	1H26 vs 2H25
Opex / Avg. AUMOF[4]	🟢
NPATA pre EOL	🟢

- ✓ Deploying targeted AI initiatives to enhance customer experience, productivity and growth
  1. AI-enabled telephony system optimisation – supporting NPS and service efficiency
  2. AI-supported legal documentation capability – accelerating execution speed while maximising the productivity of specialist legal resources
  3. AI-generated content integrated into the Small Fleets calculator supporting lead engagement with nil incremental marketing resources

1. Metrics are based on 1H26 vs 2H25.
2. LTM Core income as a percentage of average AUMOF.
3. Holding AUMOF mix constant, Core margin increased from 7.40% for FY25 to 7.45% for the twelve months to Mar-26.
4. On a like-for-like basis excluding the reclass of a portion of remuneration-related costs from SBPE to opex in 1H26.

Environmental, social and governance highlights

Supporting customers to transition

- End-to-end fleet electrification solution
- Proprietary in-house emissions modelling capability
- Whole-of-life cost and emissions optimisation
- Policy-embedded EV charging solutions

Managing our environment

Toitū net carbon zero

5th year achieving certification across our NZ operations (covering FY25, excluding our leased assets)

Certifications and recognition in 1H26

TOITŪ NET CARBON ZERO ISO 14064-1 ORGANISATION

Endorsed Employer For all women 2026 WORK180

Our people and communities

Endorsed Employer

recognised by WORK180 as one of the top 101 workplaces for women in Australia for a 3rd year

Employer of Choice

re-accredited for 2026-2028 as an employer of choice for gender equality in Australia

WGEA Employer of Choice for Gender Equality

FleetPartners

02

Financial result

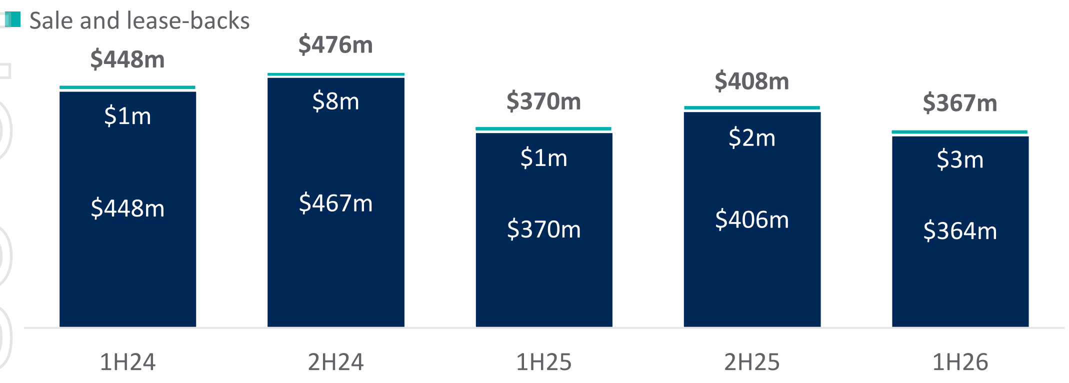
James Owens

Chief Financial Officer

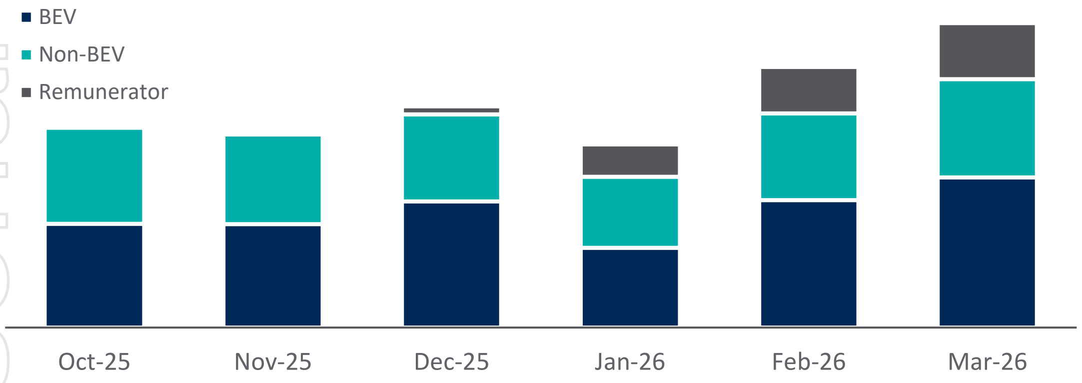
New business writings

1H26 NBW flat on pcp excluding FX (1% decline including FX), compared with a 13% decline on pcp in 1Q26[1]

NBW



Novated NBW momentum in BEV & ICE



Comments

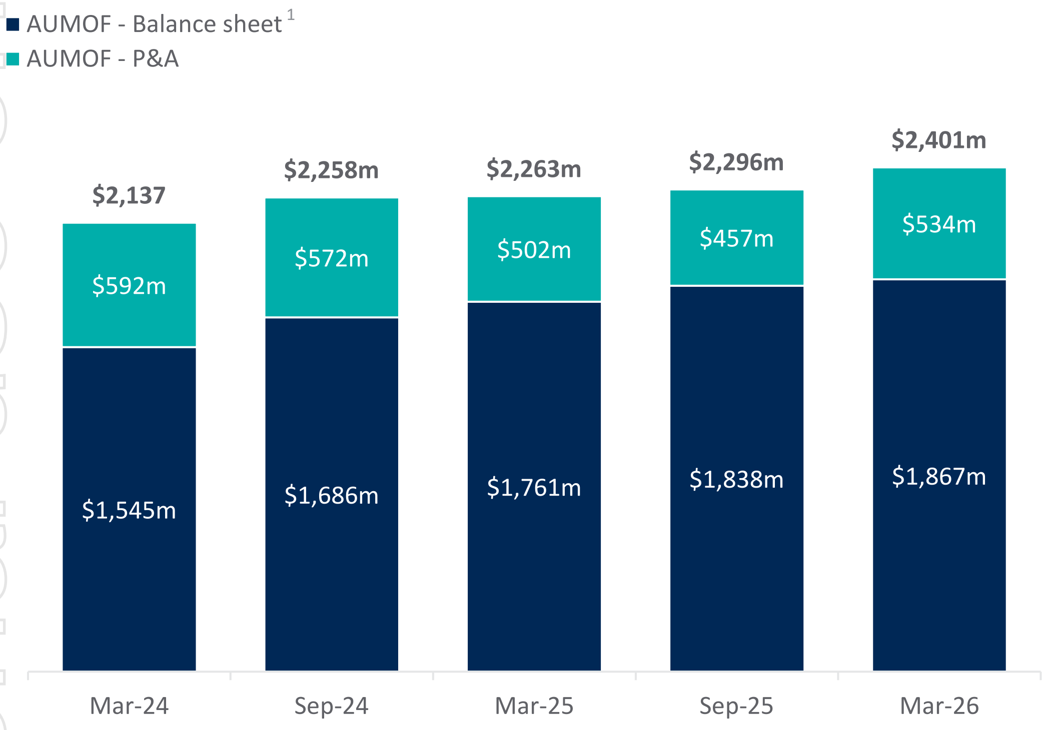
- Fleet AU was up 6% as customer ordering activity has increased through 2Q26, whilst Fleet NZ NBW was down 12% compared to pcp (down 8% excluding FX)
  - Both Fleet AU and NZ continue to be impacted by the ongoing challenging macroeconomic environments and delayed decisions as they relate to customer fleet renewal (leading to higher extension and inertia vs NBW)
  - For Fleet AU, momentum is benefiting from new customer wins hitting the order pipeline, harvesting existing customer HCV opportunities and a focus on replacement activity to reduce extensions and inertia
  - Small Fleets NBW in AU and NZ continues to deliver double-digit growth on pcp
- Novated was 2% down on pcp compared with 17% down in 1Q26 – more recent uptick in demand supported by tactical efforts and macro factors to benefit 2H26
  - 1H26 saw headwinds from customer restructuring activities in the financial services and technology sectors, as well as the prior period including elevated PHEV demand ahead of the PHEV FBT exemption finishing (Mar-25)
  - Offsetting this, 2Q26 growth benefited from efforts to pull forward BEV demand, the acquisition of Remunerator, and the prior period including a two-week NBW blackout period for final system migration
  - Momentum is building, with Novated delivering its highest NBW months for the half in the last 2 months, and Mar-26 also being the strongest NBW month in 1H26 for both BEV and non-BEV powertrains[2]

1. Including FX.
2. Excludes Remunerator which is presented separately.

AUMOF growth for the 7th consecutive half since FY22

Excluding FX, AUMOF grew 2% organically vs pcp despite flat NBW, and 8% including Remunerator

AUMOF



Comments

- Closing AUMOF grew 6% and average AUMOF grew 4% vs pcp, primarily due to the acquisition of Remunerator
- Closing AUMOF excluding the impacts of FX grew 8% vs pcp, supported by the acquisition of Remunerator and ongoing elevated levels of extension and inertia
    - AUMOF grew 2% excluding Remunerator and the impacts of FX
- Balance sheet funded leases represented 78% of AUMOF, consistent with the level at Mar-25, but down from 80% at Sep-25 as organic growth in balance sheet funded AUMOF was offset by the acquisition of Remunerator, which is 100% P&A funded

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

Income statement

NPATA pre EOL up 7% on pcp driven by 4% increase in average AUMOF and Core income

$m	1H26	1H25	PCP (%)
Core income[1]	**85.4**	**82.1**	**4%**
End of lease income	28.7	29.5	(3)%
Fleet and credit provisions	(3.4)	(4.9)	30%
Net operating income	**110.7**	**106.7**	**4%**
Operating expenses	(48.0)	(45.2)	(6)%
EBITDA	**62.8**	**61.4**	**2%**
NPATA pre EOL[2]	**19.3**	**18.1**	**7%**
NPATA	**39.6**	**38.9**	**2%**
NPAT	**37.1**	**34.5**	**7%**
NBW	367	370	(1)%
AUMOF	2,401	2,263	6%
Funded VUMOF (000s)	65.7	63.5	3%
LTM Core margin[3]	7.40%	7.38%	2bps

Comments

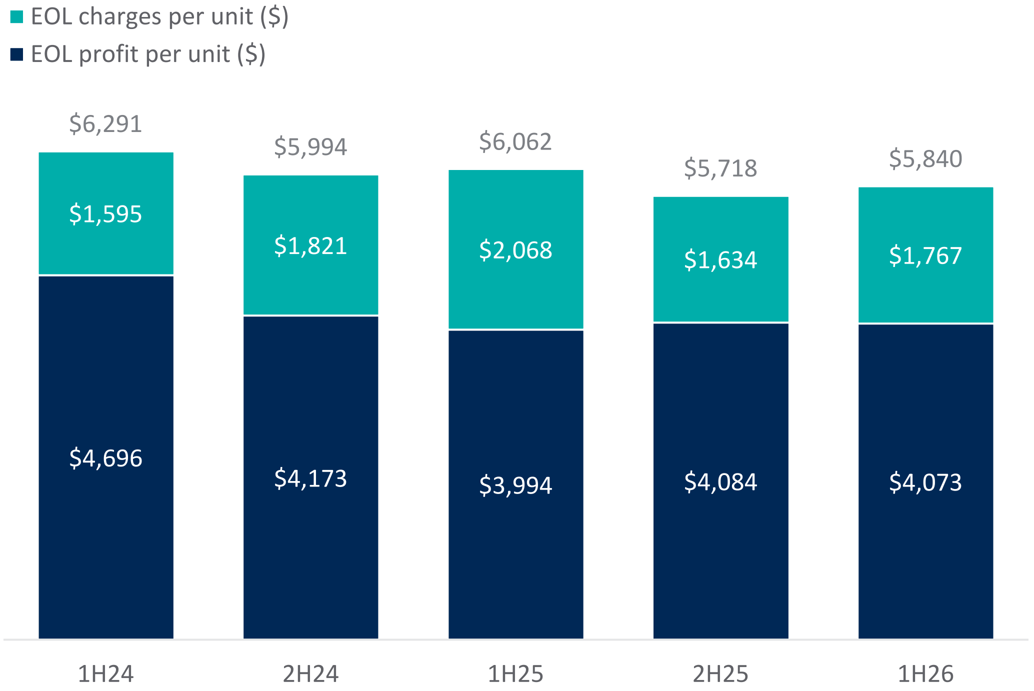
- Core income increased by 4% driven by the growth in average AUMOF together with stable margins, as the expected margin reduction in Fleet Australia has been slower to emerge given extension and inertia activity remained elevated in 1H26
- End of lease income decreased by 3%, driven by a 4% decline in average EOL per unit, partially offset by a 1% increase in units sold (broadly in line with Fleet NBW trends)
- Provisions reduced due to lower fleet provisioning in 1H26, following impairment of a subset of electric vehicles in pcp
- Operating expenses were $48.0m, a 6% increase on pcp and in line with expectations of $98.5 – $99.5m for the full year, reflecting continued cost discipline, the inclusion of Remunerator from Dec-25 and a portion of remuneration-related costs moving from share-based payments to opex in 1H26
- As a result, NPATA pre EOL was 7% higher than pcp and up 2% including EOL

1. Core income includes interest income on cash at bank and excludes hedge ineffectiveness.
2. Non-IFRS measures are reconciled to the statutory profit reported in the Financial Report in the Appendix.
3. Core margin is calculated as last 12-month Core income divided by average AUMOF.

End of lease income

1H26 EOL income per unit remained broadly stable at $5,840 – average sale price per unit in April remained consistent with 1H26 levels

Vehicles sold and end of lease income per unit

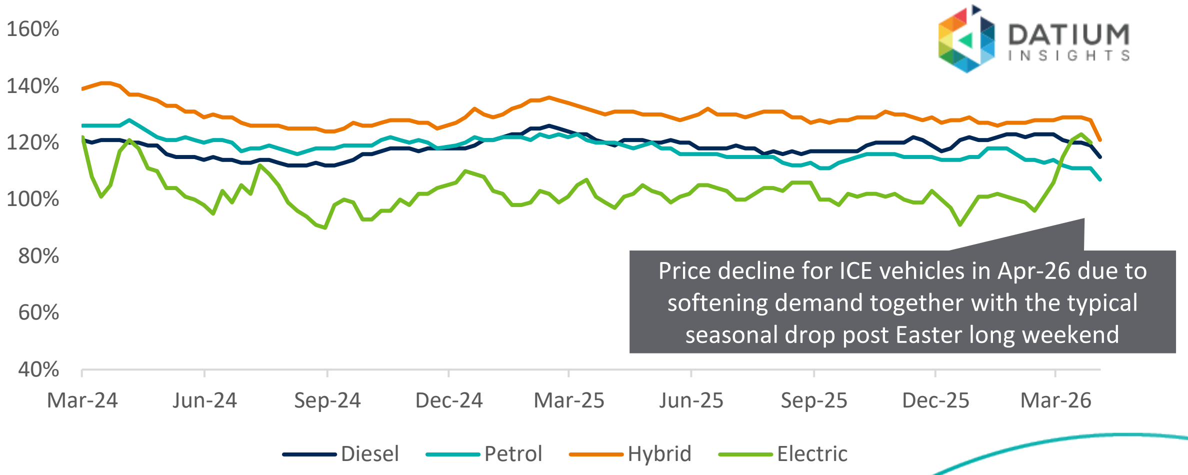


	1H24	2H24	1H25	2H25	1H26
Units sold	5,708	5,790	4,863	5,455	4,921
EOL	$35.9m	$34.7m	$29.5m	$31.2m	$28.7m

Comments

- Used vehicle prices showed a level of stability during 1H26, with EOL per unit slightly higher in 1H26 than 2H25, but 4% lower than pcp. Units disposed were 1% higher than pcp, broadly in line with Fleet NBW
- More recently, higher fuel prices have led to a softening in demand for ICE vehicles, albeit we have not seen a deterioration in selling prices in April. This impact is expected to be temporary, as LCVs currently have no practical substitutes and continue to represent the primary vehicle segment in FPR's portfolio, and supply of used passenger and SUV EVs is materially limited

Weekly average used vehicle prices by fuel type indexed to Jan-20[1]

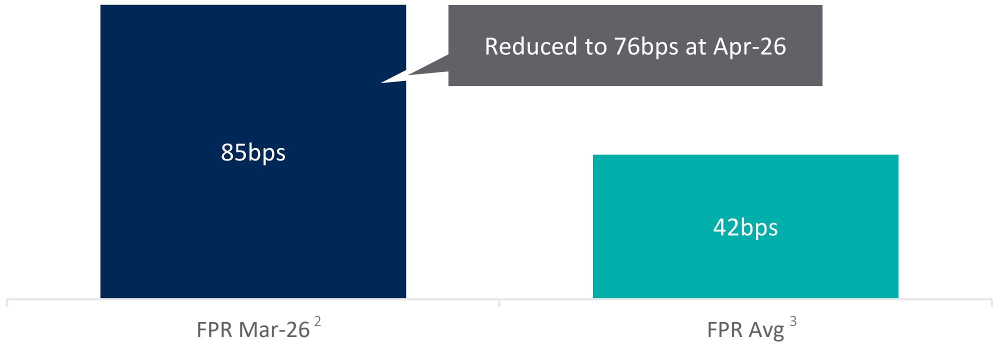


1. Represents weekly average used vehicle prices indexed to Jan-20. Source: Datium Insights, report as of 30 Apr-26.

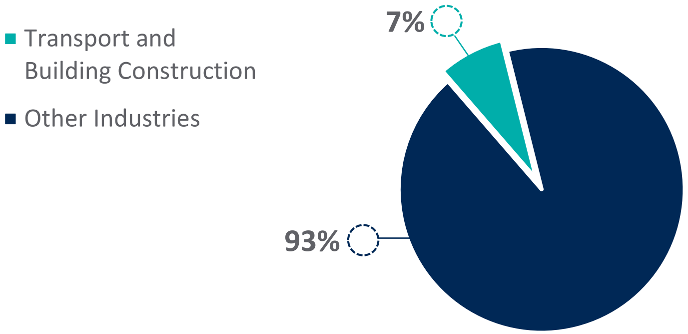
Portfolio credit quality

Underlying portfolio continues to perform strongly, despite temporary increase in arrears

90+ day arrears[1]



Portfolio exposure



Comments

- 90+ day arrears temporarily elevated due to seasonal peak at calendar year-end compounded by resourcing changes during 2Q26. Arrears remain low in absolute terms at 85bps and excluding the short-term impacts from resourcing, the portfolio continues to perform in line with expectation
- Progress already made in reducing back to typical levels, with Apr-26 arrears 9bps lower at 76bps
- Arrears exposure is offset by the value of the underlying vehicle, and all financing is secured by PPSR[3] on vehicles (no unsecured finance exposures)
- Loss provisions at Mar-26 represented 1.7% coverage of gross exposure, up from 1.5% at Sep-25
- 72% of exposure to top 20 customers is investment grade (i.e. BBB- or higher)
- 7% of portfolio exposure relates to the Transport and Building Construction sectors

1. Excludes equipment finance portfolios, which have been disposed of (AU) or are in run-off (NZ). Relates to finance payments only (excludes incidentals etc.).
2. FleetPartners half yearly average from Sep-16 to Mar-26.
3. Personal Property Securities Register.

20

Funding flexibility enables growth, consistent capital management

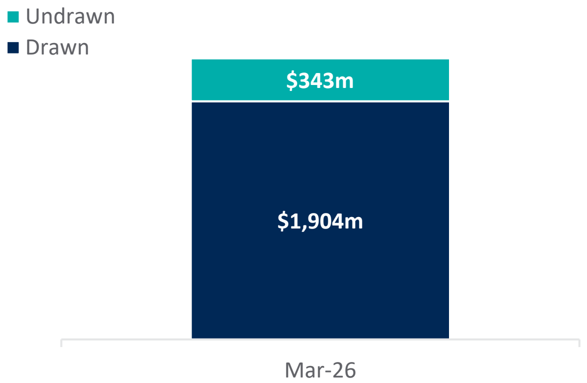
Well positioned and diversified funding structures provide capacity for growth and limit exposure to interest rate movements

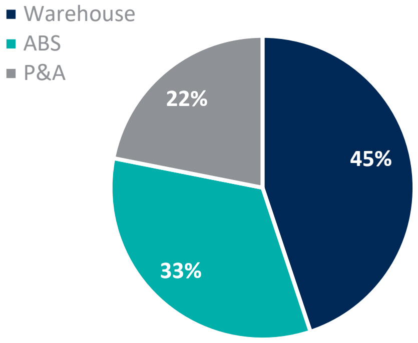
Comments

- Warehouse funding capability since 2007 and regular ABS issuer since 2010, with a proven ability to issue through periods of volatility
- Capacity for growth with $343m of undrawn warehouse facilities at Mar-26
- Warehouse funding margins set until Sep-26 and base rates hedged at lease inception – no significant interest rate exposure on the lease portfolio
- ~$250 - $300m of total cash typically held, which generates interest income and acts to offset any change in interest expense on corporate debt from interest rate movements
- Changes to AU and NZ central bank (cash) rates have a limited impact on earnings, with +/- 25bps movements illustratively resulting in a net impact of +/- c.$0.5m to annualised PBT
- Drawn corporate debt of $65.0m and unrestricted cash of $69.5m, resulting in net cash of $4.5m. Undrawn corporate debt of $75.0m providing standby liquidity for the Group, with no corporate debt maturities until Oct-28

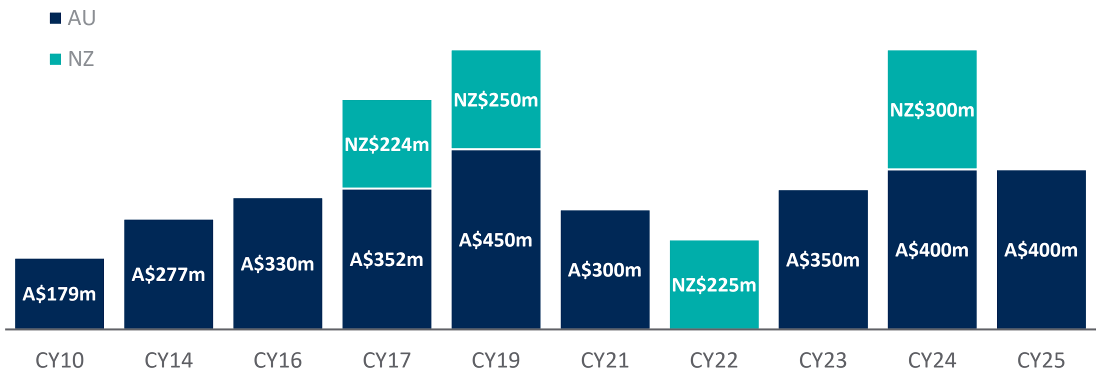
	Warehouse	ABS	P&A	Corporate debt
Base rate movement exposure	Hedged at lease origination for full term of lease		No exposure	$65m of debt exposed to 90-day BBSY
Funding margin movement exposure	Typically repriced annually in line with market benchmarks	Fixed at issuance for the term of the issuance	No exposure	Fixed

Warehouse capacity and funding mix at Mar-26





Asset-Backed Securitisation Issuance



Cash generation

Strong organic cash generation

$m	1H26
Operating cash flow	
Customer receipts	560.0
Payment to suppliers and employees	(257.2)
Income tax paid	(4.2)
Net interest paid	(45.4)
Cash generated from operations before investment in lease portfolio	**253.2**
Purchase of operating and finance lease vehicles	(340.3)
Proceeds from sale of operating lease vehicles	106.0
Net operating cash flow	**18.8**
Investing cash flow	
Business acquisition (net of cash acquired)	(27.7)
Capex (PP&E and intangibles)	(2.9)
Net investing cash flow	**(30.6)**
Financing cash flow	
Net change in borrowings	19.1
Payment of lease liabilities	(1.0)
Dividends paid	(29.4)
Movement in share capital (including buy-back)	(0.9)
Net financing cash flow	**(12.2)**
Net cash flow	**(23.9)**

$m	1H26
Net cash flow	**(23.9)**
Add-back capex	2.9
Add-back acquisition of Remunerator	27.7
Add-back change in corporate debt	10.0
Add-back dividends and movement in share capital (including buy-back)	30.2
Organic cash generation	**46.8**
NPATA adding back non-cash SBPE and depreciation (post-tax)	**41.5**
Cash conversion[1]	**113%**

- Generated $46.8m of organic cash flow (as defined above)
- Cash conversion[1] was 113% in 1H26, enhanced by the tax timing difference associated with the Temporary Full Expensing tax legislation in Australia
- $30.2m of cash distributed to shareholders via the buy-back and final FY25 dividend paid during 1H26
- With the recommencement of income tax payments in Australia during 2H26, organic cash generation and cash conversion are expected to reduce in coming periods as the Group makes elevated tax payments following several years of no cash tax payments in Australia
  - Cash conversion for the full year is therefore expected to be below 100%

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

Capital allocation and returns to shareholders

Disciplined capital allocation maximising long-term value and consistent returns for shareholders

Capital allocation framework

Tier 1

Direct NBW growth funding requirements
Highly efficient warehouse structures supplemented by ABS issuance

Organic investment
Largely growth orientated capital allocation delivering returns above cost of capital

Elevated cash tax
Tax losses are now exhausted and AU cash tax payments will recommence in 2H26

Tier 2

Preservation of balance sheet strength

Consistency of capital management
60 – 70% payout ratio – expected to be fully franked

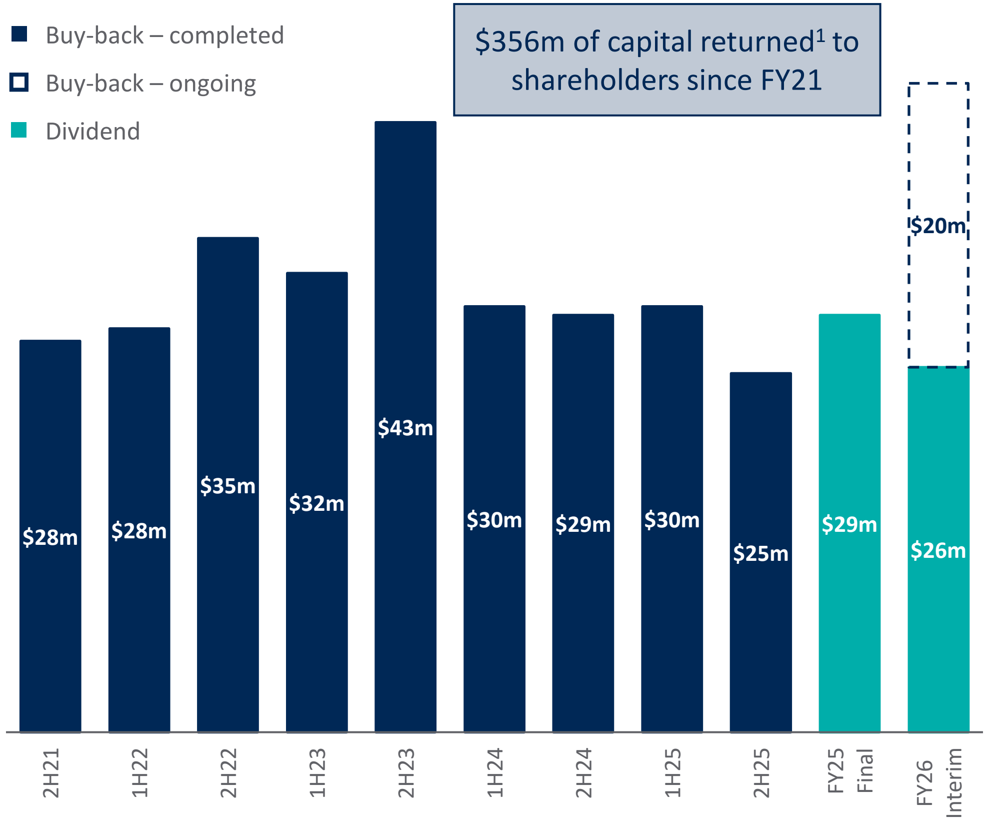
Value accretive M&A
Focused on financially and strategically rational opportunities

Tier 3

Incremental returns of excess capital to shareholders

Consistent return of capital

$356m of capital returned[1] to shareholders since FY21



1. Including the declared FY26 interim dividend to be paid on 1 June 2026 and the ongoing buy-back of up to $20.0m announced on 10 Mar-26.

03

Investment case and outlook

Damien Berrell

Chief Executive Officer and Managing Director

Why FleetPartners?

Highly predictable, cash generative business operating in a resilient asset class – growth opportunities supported by sector leading capability and underpenetrated target segments

Investing for growth in large and underpenetrated segments

- Operating in underpenetrated, high-returning segments with high barriers to entry
- Investing in digital solutions, expanding omni-channel distribution, and enhancing capabilities to drive further growth

Compelling product proposition vs traditional solutions

- FleetPartners simplifies and lowers the cost of vehicle ownership for fleet operators and individuals
- Financing and servicing of business-critical fleet assets and employed individuals' personal vehicles

Market leading core capabilities

- Unique and most diversified funding platform in the AU & NZ fleet management and Novated leasing sector
- 39+ years of credit, vehicle maintenance and residual value underwriting expertise

Stable, predictable and recurring earnings

- ~95% of Core income is annuity-like in nature, embedded in every lease for their 3.9-year average term
- ~80% of leases remain on book from the start to the end of the year – ~90% of corporate leases that roll off are replaced with new leases

High yielding business generating returns for shareholders

- Annualised grossed-up yield of 13%[1]

1. Annualised yield calculated as $29.4m FY25 final dividend plus $25.7m declared FY26 interim dividend (grossed up for franking credits) divided by FPR market capitalisation as at 30 Apr-26.

Geopolitical and macroeconomic implications and mitigants

Actively managing geopolitical dynamics – no direct exposure to fuel prices; funding availability and liquidity remain strong

Area of focus	Current direct impact to FPR	Potential risk factor	Mitigating actions and variables	
Fuel prices and supply		• Reduced fuel availability • Higher fuel prices	• Proactively managing novated customers' fuel budgets • Supporting corporate customers with access to wider range of refuelling locations • Proactive engagement on PHEV/BEV alternatives where fit for purpose	**No direct exposure** to fuel prices
NBW		• Lower business confidence • Lower consumer confidence • Delays to new car supply	• Growth opportunities in underpenetrated markets, inclusive of leveraging the macro to sell the benefits of leasing solutions (incl. flat lease rate / no interest rate exposure, and capital preservation/release vs ownership) • Proactively engaging with customers to bring forward critical orders	**+27%** April NBW pipeline vs 1H26 average
Core income		• Impact from lower NBW	• Mitigated by stability in AUMOF – lower NBW offset by higher extension and inertia activity	**~95%** of Core income is annuity-like in nature
EOL income		• Reduction in used vehicle prices (seen in the last week of Apr-26)	• Substitution practicality for FPR vehicles is limited • EOL charges are not impacted by used vehicle price movements • Inventory levels are low, allowing vehicle disposals to be managed on a vehicle-by-vehicle basis to maximise EOL outcomes	**~30%** of EOL income derived from charges which are not impacted by used vehicle prices
Interest income and cost		• Rising rate environment	• Leases are hedged against base rate exposure • Higher interest rates result in higher income on FPR's large cash balance • New lease pricing is set based upon the prevailing interest rate (updated at least weekly)	**Leases hedged** against base rate exposure
Funding & liquidity		• Reduced access to funding	• Strong liquidity available • Significant debt covenant headroom • High quality asset class; funding markets remain open – will be opportunistic with ABS issuance and facility sizing / renewal	**$144m[1]** of liquidity
Credit risk		• Increased customer stress and implications for default risk	• No indicators of increasing customer stress to date • 72% of exposure to top 20 customers is investment grade	**~93%** of portfolio represents low risk industries[2]

No current direct impact   High current direct impact

1. $144m liquidity includes $75m revolver and $69m in cash and cash equivalents as of 31 March 2026.
2. 7% of the portfolio relates to transport and building construction.

Outlook

FleetPartners remains resilient with momentum expected to continue building through 2H26

Outlook unchanged with marginal growth in NBW targeted for FY26
While we expect customers may continue to delay decisions to replace the existing fleet, impacts to NBW will be offset by continued extension and inertia activity, supporting AUMOF

No change to Electric Car Discount (ECD) / FBT exemption for zero emission vehicles until April 2027[1]

- From April 2027, marginal changes will be implemented, albeit based on the proposed changes, novated leasing will continue to be a highly compelling means of financing BEVs under the Luxury Car Tax threshold, supporting sustained demand

Core margin is expected to be largely stable against growth in AUMOF

End of lease income stable in 1H26 – average sale price per unit in April remained consistent with 1H26 levels

- Current dynamics are seeing elevated demand for EVs and softening demand for ICE vehicles which is expected to be temporary
- Units sold likely to remain below historical levels, as FPR will be selective about timing of sales if softness in used vehicle prices continues
- Mitigating factors against temporary geopolitical impacts (as per slides 26 and 30) are supportive of outlook

Management will continue to take a disciplined approach to opex management with \$98.5 – \$99.5m expected in FY26 (now inclusive of Remunerator)

Continued strong cash generation supports consistent distributions to shareholders through the cycle, despite elevated cash tax payable (related to Temporary Full Expensing legislation) over the coming years – no change to expected FY26 interest on corporate debt despite Remunerator acquisition and the buy-back of up to \$20m announced in Mar-26

1. Subject to Parliamentary approval.

FleetPartners

04

Appendices

FY26 expectation analysis

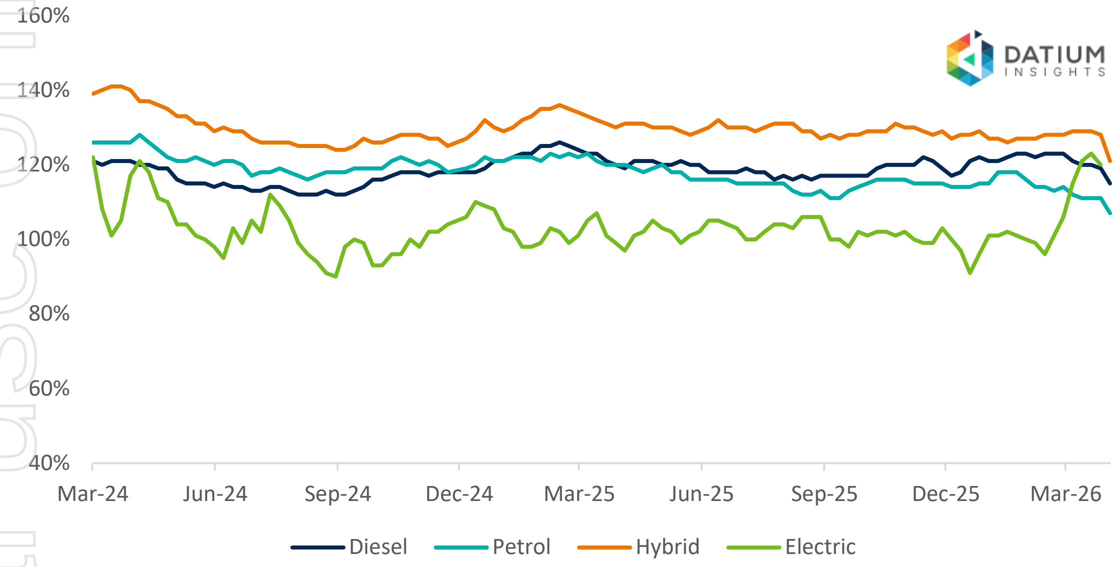
Core income expected to grow broadly in line with average AUMOF

	FY25A	FY26 (expectation)	**Comments** *(changes to expectation comments indicated in italics)*
Core income	$168.9m		• Growth in average AUMOF *against broadly stable Core margin*
End of lease income	$60.7m		• *Current dynamics are seeing elevated demand for EVs and expected temporary softening demand for ICE vehicles* • *Units sold likely to remain below historical levels, as FPR will be selective about timing of sales if used vehicle prices deteriorate*
Provisions	$(5.7)m		• Provisioning expected to moderate as arrears normalise, partially offset by balance sheet funded growth in Novated
NOI	**$223.9m**		
Operating expenses	$(91.5)m	$(98.5 – 99.5)m	• *Includes Remunerator opex* • ~$1.5m increase relating to a portion of remuneration-related cost moving from share-based payments to opex in FY26 • Remaining 2-3% increase driven by higher activity levels, investing for growth and cost inflation – partially offset by the full-year impact of Accelerate cost benefits
EBITDA	**$132.4m**		
Share-based payments	$(3.8)m	$(4.1 – 4.5)m	• Growth in FY26 is a function of FY25 SBP expense being lower given the majority of the FY23 LTI Plan grants did not vest in FY25 • FY26 growth offset by ~$1.5m reclass to opex
Interest on corporate debt	$(6.2)m	$(6.1 – 6.5)m	• Stable – increase due to Remunerator acquisition broadly offset by rate and margin reductions • +/- $0.2m impact for every future +/- 25 bps change to BBSW
Depreciation and leases	$(3.2)m	$(3.8 – 4.0)m	• Increase mainly due to office relocation in Sydney
Tax	29.4%	29 – 30% (tax rate)	• Based on statutory earnings from Australia and New Zealand • *Corporate tax payments in Australia to resume during 2H26 as carried-forward tax losses associated with Temporary Full Expensing (which ceased 30 Jun-23) have been utilised*

Used vehicle market update

Average sale price per unit in April remained consistent with 1H26 levels, despite temporary softening demand for ICE vehicles

Weekly average used vehicle prices by fuel type indexed to Jan-20[1]



Support for EOL outcomes

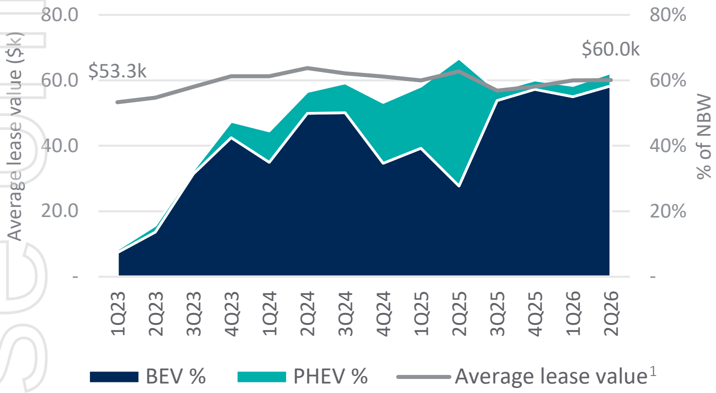
- While higher fuel prices have led to a recent softening in demand for petrol and diesel vehicles, this impact is expected to be temporary
  - Light commercial vehicles currently have no practical substitutes and continue to represent the primary vehicle segment in FPR's portfolio
  - For passenger and SUV vehicles, there are EV substitutes available, but supply is materially limited, evidenced by EVs representing just ~2% of Pickles' total vehicle sales in the past six months
- FPR's used vehicle inventory levels remain low, providing flexibility to optimise timing of sales. Vehicles are being managed on a case-by-case basis to maximise EOL outcomes
- ~30% of EOL income is derived from EOL charges, which are not impacted by used vehicle price movements
- FMOs supply the highest quality used vehicles in market (fully maintained and typically <5 years old) reducing sensitivity to broader used vehicle price dynamics

1. Represents weekly average used vehicle prices indexed to Jan-20. Source: Datium Insights, report as of 30 Apr-26.

Electric Vehicles – uptake by segment

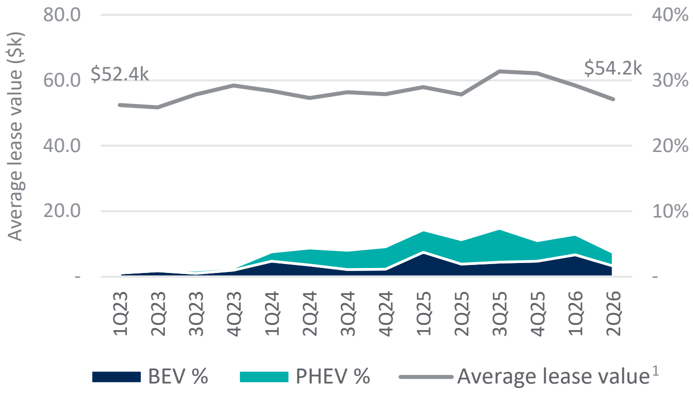
Acceptance and uptake continues to be strongest in Novated, with the Corporate transition still at early stages

Novated NBW



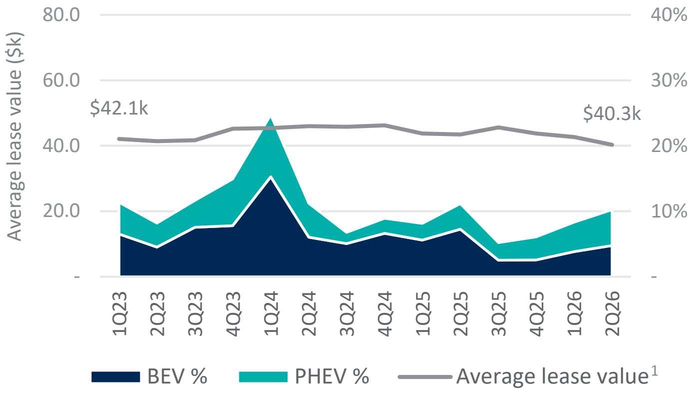
- FBT exemption for BEVs and PHEVs below the Luxury Car Tax threshold has driven strong uptake in EVs
- Commenced Jul-22, with PHEV FBT exemption removed 1 Apr-25
- In 2H25, demand for PHEVs fell away with the end to the PHEV FBT exemption, however this was replaced by demand for BEVs with total EV NBW averaging c.60% of total Novated NBW
- Average lease value for all Novated leases has remained relatively stable at $60k
- BEVs made up 43% of closing AUMOF, while PHEVs made up 10%

Fleet Australia NBW



- FBT exemption has been less effective at driving EV demand for Corporate fleets where adoption remains low, due to barriers to adoption
- Average lease value has decreased over recent quarters from a number of large deliveries of lower value models
- BEVs made up 2% of closing AUMOF and PHEVs 2%
- New Vehicle Efficiency Standard started Jan-25, with penalties for OEMs failing to meet CO_2 targets. No significant impacts to date, but as penalties increase, it may:
  - ✓ Increase ICE prices and therefore amount financed
  - ✓ Increase variety of EVs available, aiding transition

Fleet New Zealand NBW



- Following repeal of the Clean Car Discount in Dec-23, the proportion of NBW relating to EVs has reduced significantly
- Average lease value in AUD has decreased over recent quarters as the NZD has depreciated
- BEVs made up 6% of closing AUMOF, while PHEVs made up 4%

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

Market opportunity supported by long-term industry tailwinds

	Large Fleets	Small Fleets	Novated
AUSTRALIA TAM	~$138bn[1] 2.4m vehicles[2]	~$124bn[1] 2.2m vehicles[2]	~15m employed Australians[3]
PENETRATION	**Sector penetration** <25% FMO[4] / 75% Non-FMO	**Sector penetration** c.5% FMO[4] / 95% Non-FMO	**FPR penetration of employees of FPR clients** <3% FPR customer[5] / 97% Non-FPR customer
OUTSOURCING TAILWINDS	✓ Focus on fleet cost reduction and safety ✓ EV transition and increased regulatory compliance adding complexity, requiring fleet expertise ✓ Increasing value in data utilisation	✓ Simplicity – a bundled, "pay-as-you-go" product ✓ Cash flow management and outsourcing of non-core risk ✓ Outsourcing of administrative fleet management tasks	✓ Lower total cost of ownership / tax savings ✓ A bundled product that simplifies owning a vehicle ✓ Increasing market awareness

1. Assumes an average vehicle value of $57,100 for the total addressable market as per 2 below.
2. Total addressable market (TAM) is the total number of vehicles in Large Fleets and Small Fleets in Australia. AFMA/Fifth Quadrant – Australian Corporate Fleet Insights Study – July 2024.
3. Australian Bureau of Statistics Employment data as at Mar-26.
4. Proportion of fleets using an FMO x proportion who use an FMO for vehicle finance. AFMA/Fifth Quadrant – Australian Corporate Fleet Insights Study – July 2024 and Australian Small Fleet Insights Study – July 2024.
5. Estimated FPR & Remunerator Novated leases divided by the eligible employee base.

Fleet Australia

Core income down 2% driven by Core margin normalisation partially offset by average AUMOF growth

$m	1H26	1H25	PCP (%)
Core income[1]	**45.1**	**46.2**	**(2)%**
End of lease income	20.1	20.0	0%
Fleet and credit provisions	(2.6)	(3.0)	14%
Net operating income	**62.6**	**63.2**	**(1)%**
Operating expenses (incl. allocated shared service costs)	(33.1)	(30.8)	(8)%
EBITDA	**29.5**	**32.5**	**(9)%**
NBW	151	142	6%
AUMOF	1,084	1,069	1%
Funded VUMOF (000s)	29.9	30.8	(3)%
LTM Core margin[2]	8.54%	8.59%	(5)bps

Comments

- NBW for 1H26 was 6% above pcp as customer activity has picked up late in 1H26 and due to the prior period being disrupted by the system cutover
- Closing AUMOF was 1% higher than pcp and average AUMOF was flat
- Funded VUMOF was 3% lower than pcp due to previously exited low profitability customer accounts running off
- Core income decreased by 2% due to the reduction in Core margin, as elevated extensions slowly reduce
- End of lease income was flat, as lower units disposed was offset by stronger average EOL per unit
- Provisions were 14% lower than pcp, due to lower credit provisions
- Operating expenses were 8% higher than pcp reflecting higher shared service costs and $0.7m of remuneration-related cost moving from share-based payments to opex in 1H26
- As a result, EBITDA was 9% lower than pcp

1. Core income includes interest income on cash at bank and excludes hedge ineffectiveness.
2. Core margin is calculated as last 12-month Core income divided by average AUMOF.

Fleet New Zealand

Core income up 1% driven by Core margin expansion, partially offset by lower AUMOF including FX impact

$m	1H26	1H25	PCP (%)
Core income[1]	**18.5**	**18.4**	**1%**
End of lease income	8.1	8.7	(7)%
Fleet and credit provisions	(0.8)	(1.9)	54%
Net operating income	**25.7**	**25.2**	**2%**
Operating expenses (incl. allocated shared service costs)	(7.7)	(7.6)	(1)%
EBITDA	**18.0**	**17.6**	**3%**
NBW	68	77	(12)%
AUMOF	473	522	(9)%
Funded VUMOF (000s)	16.5	17.2	(4)%
LTM Core margin[2]	7.31%	6.86%	44bps

Comments

- NBW for 1H26 was 12% below pcp (down 8% excluding FX) as macroeconomic conditions remain challenging
- Closing AUMOF was down 9% primarily due to a weakening of the NZD (down 1% excluding FX) and average AUMOF was down 6% (down 1% excluding FX)
- Funded VUMOF was 4% lower than pcp due to the challenging economic environment
- Core income increased by 1% as the lower average AUMOF was offset by a 44bps increase in Core margin, due to improvements in net interest margin and management fees through enhanced pricing focus
- End of lease income decreased by 7%, driven by an 11% decrease in average EOL per unit partially offset by a 5% increase in units sold
- Provisions decreased due to 1H25 including a fleet provision for a specific cohort of EVs
- Operating expenses were 1% higher than pcp reflecting continued cost discipline
- As a result, EBITDA was 3% higher than pcp

1. Core income includes interest income on cash at bank and excludes hedge ineffectiveness.
2. Core margin is calculated as last 12-month Core income divided by average AUMOF.

Novated

Core income up 24% driven by average AUMOF growth, Core margin expansion and the acquisition of Remunerator

$m	1H26	1H25	PCP (%)
Core income[1]	**21.8**	**17.5**	**24%**
End of lease income	0.6	0.7	(21)%
Fleet and credit provisions	-	-	nm
Net operating income	**22.4**	**18.2**	**23%**
Operating expenses (incl. allocated shared service costs)	(7.2)	(6.9)	(4)%
EBITDA	**15.2**	**11.4**	**34%**
NBW	149	152	(2)%
AUMOF	844	673	25%
Funded VUMOF (000s)	19.3	15.5	25%
LTM Core margin[2]	5.78%	5.75%	2bps

Comments

- NBW for 1H26 was 2% lower than pcp, relative to 17% lower as at 1Q26 – detail of drivers is reflected on slide 16
- Despite this reduction in NBW, closing AUMOF grew 25% and average AUMOF grew 19%, as AUMOF continues to build following the significant NBW growth over preceding periods and with the acquisition of Remunerator
- Funded VUMOF also increased 25%, as a result of the above factors
- Core income increased by 24% driven by the growth in average AUMOF and an increase in Core margin
- Operating expenses were 4% higher than pcp reflecting the growth in the Novated business
- As a result, EBITDA was 34% higher than pcp

1. Core income includes interest income on cash at bank and excludes hedge ineffectiveness.
2. Core margin is calculated as last 12-month Core income divided by average AUMOF.

Balance sheet

Balance sheet remains strong, with disciplined capital management

$m	31 Mar 2026	30 Sep 2025	%
Assets			
Cash and cash equivalents	69.5	102.9	(32)%
Restricted cash and cash equivalents	212.0	205.7	3%
Trade and other receivables	95.8	103.0	(7)%
Leases	1,848.3	1,822.4	1%
Inventory	7.5	13.3	(44)%
PP&E	5.6	6.0	(7)%
Intangibles	507.8	472.8	7%
Derivative financial instruments[1]	16.0	(14.7)	nm
Right-of-use assets	4.9	5.8	(14)%
Total assets	**2,767.3**	**2,717.2**	**2%**
Liabilities			
Trade and other liabilities	159.5	125.7	27%
Borrowings – Warehouse and ABS	1,750.4	1,743.8	0%
Borrowings – Corporate debt	65.0	75.0	(13)%
Provisions	9.9	8.7	14%
Lease liabilities	8.7	9.8	(11)%
Deferred tax liabilities	120.0	122.0	(2)%
Total liabilities	**2,113.5**	**2,084.9**	**1%**
Net assets	**653.7**	**632.3**	**3%**

Comments

- Cash position a result of strong organic cash generation offset by payment of the final FY25 dividend, the acquisition of Remunerator, reduction in corporate debt and the incremental share buy-back
- Derivative financial instruments (related to interest rate hedges) increased from a liability of $14.7m at Sep-25 to an asset of $16.0m at Mar-26 due to movements in swap curves as base rates have increased
- Trade and other liabilities increased due to the acquisition of Remunerator including recognition of contingent consideration of $4.9m, and an increase in the provision for income tax in Australia
- Gross corporate debt decreased by $10.0m and net cash decreased from $27.9m at Sep-25 to $4.5m at Mar-26 as a result of the acquisition of Remunerator, a reduction in drawn corporate debt and the incremental share buy-back

1. Sep-25 liability related to derivative financial instruments has been included in the assets section given it was an asset at Mar-26. As a result, total assets and total liabilities differ to those shown for Sep-25 in the Financial Report.

Balance sheet & liquidity

Unique funding model differentiates FPR, providing certainty of access to funding and growth capacity

	Balance sheet funded (own credit)			Third party
	Warehouse	**ABS market**	**Cash**	**Principal & Agency / brokered arrangements**
Purpose	Primary source of funding for new leases	Tactical use of ABS issuance to lower cost of financing	Working capital and funding of assets outside warehouse parameters	Complements balance sheet funding for certain customer types
First established	2007	2010	NA	2004
Funders	> 10	>30	NA	8[3]
Maturity	• No bullet repayments • Matched funded	• No bullet repayments • Matched funded • Utilised at least annually since 2021	NA	NA
Credit risk	FleetPartners PPSR[1] on each vehicle	FleetPartners PPSR[1] on each vehicle	NA	Third party
Interest base rate risk	Risk hedged	Risk hedged	NA	NA
Liquidity headroom	$343m	NA	$144m[2]	Uncommitted limits reviewed annually

1. PPSR represents security over the underlying hard asset i.e. motor vehicle.
2. $144m liquidity includes $75m revolver and $69m in cash and cash equivalents as of 31 March 2026.
3. Including Remunerator.

Reconciliation of non-IFRS measures

FleetPartners uses a number of non-IFRS measures[1] which are reconciled to the statutory results below

$m	1H26	1H25
Net operating income per the statement of profit and loss	**115.9**	**109.7**
Credit provisions (bad and doubtful debts)	(3.0)	(3.3)
Add back hedge (gain)/loss	(2.1)	0.3
NOI per the investor presentation	**110.7**	**106.7**
Operating expenses	(48.0)	(45.2)
EBITDA	**62.8**	**61.4**
Depreciation and leases	(2.0)	(1.5)
Share-based payments	(1.9)	(1.8)
Interest on corporate debt	(2.9)	(2.9)
Tax	(16.5)	(16.3)
NPATA	**39.6**	**38.9**
Remove end of lease income	(28.7)	(29.5)
Tax	8.5	8.7
NPATA pre EOL	**19.3**	**18.1**

$m	1H26	1H25
NPATA	39.6	38.9
Reconciling items		
Amortisation and impairment of intangibles (post-tax)	(3.3)	(3.6)
Non-recurring items (post-tax)	(0.7)	(0.5)
Hedge loss (post-tax)	1.5	(0.2)
Statutory net profit after tax	**37.1**	**34.5**

1. FPR uses certain non-IFRS measures to provide an understanding of the underlying performance of the operations of the business.

Glossary

Term	Definition
ABS	Asset-backed securitisation
AUMOF	Assets under management or financed
Core income / margin	Net operating income pre EOL and provisions / Core income divided by Average AUMOF for the relevant period
CAGR	Compound annual growth rate
EOL	End of lease
EV / BEV / PHEV / ICE	Electric vehicle / battery electric vehicle / plug-in hybrid electric vehicle / internal combustion engine vehicle
FMO	Fleet management organisation
Funded VUMOF	Vehicles under management or financed, excluding managed only vehicles
LCV / HCV	Light commercial vehicles / heavy commercial vehicles
LTM	Last twelve months
NBW	New business writings
NOI	Net operating income
NPATA	Underlying net profit after taxes, excluding amortisation and impairment of intangibles
NPS	Net promoter score
OEM	Original equipment manufacturer
P&A	Principal & agent (funding classification)
PCP	Prior corresponding period
RV	Residual value
SBP / SBPE	Share-based payments / Share-based payments expense
VUMOF	Vehicles under management or financed, including managed only vehicles

Thank you

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