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Autosports Group Limited 2020FY Presentation

August 2020

AGENDA

AGENDA

HIGHLIGHTS

- Statutory revenue $1.7b up 1% on 2019FY
- Statutory loss ($102.4m) impacted by non-cash impairments to goodwill, recognition of AASB16 leasing standards and acquisition amortisation
- Normalised* EBITDA $44.3m, NPBT $23.1m
- Strong operating cashflow normalised for AASB16 of $55.2m
- ASG'S luxury and prestige east coast strategy remains focused and relevant
- Acquisitions of Mercedes-Benz Hornsby and Trivett Alexandria on strategy, well priced and performing well
- ASG remains COVID-19 prepared and well positioned for future consolidation opportunities

*Refer Slide 5 for definition

FINANCIAL RESULT

A$M	Normalised 2020FY	% Movement on PCP	Normalised 2019FY
Total Revenue	1,699.3	1.0%	1,681.9
Gross Profit	265.3	-3.2%	274.1
Opex	(220.9)	-0.5%	(222.1)
EBITDA	44.3	-14.7%	52.0
Depreciation	(7.4)	12.5%	(6.6)
EBIT	36.9	-18.7%	45.4
Interest Expense	(13.8)	-14.6%	(16.2)
PBT	23.1	-20.9%	29.3

A$M	Statutory 2020FY	% Movement on PCP	Statutory Restated[1] 2019FY
Total Revenue	1,701.7	0.5%	1,693.6
Gross Profit	265.4	-3.7%	275.5
Opex	(188.7)	-3.0%	(194.6)
EBITDA	76.6	-5.2%	80.9
Depreciation	(38.7)	N/a	(34.9)
Acquisition amortisation	(4.9)	9.4%	(4.5)
Impairment of goodwill	(109.2)		-
EBIT	(76)	N/a	41.5
Interest Expense	(21.6)	-12.1%	(24.6)
PBT	(97.8)	N/a	16.9
NPAT	(102.4)	N/a	11.4

(1) Refer slide 29 for additional detail on restated accounts

NORMALISATIONS

- Non-cash adjustments
    - The Group conducted a review of its goodwill carrying value in respect of the full year ended 30 June 2020. Following the completion of the review the Group recognised a non-cash goodwill impairment charge of $109.2m for the full year ended 30 June 2020 comprising of $55.4m for the half year ended 30 June 2020 plus $53.8m previously recognised for the half year ended 31 December 2019. Refer to ASX announcement on slide 32
    - AASB16 lease accounting standard adoption refer to slide 29
        - ($5.2m) at PBT
        - +$33.9m at EBITDA
- Acquisition costs relating to Mercedes-Benz Hornsby, Sydney City Prestige and Trivett Alexandria and restructure costs $0.57m (2019FY: $0.8m)
- Discontinued Fiat Alfa franchise excluded from 2019FY (loss of $1.0m pre-tax) and 2019FY numbers (loss of $0.8m pre-tax)
- Acquisition amortisation of $4.9m pre-tax (2019FY: $4.5m pre-tax) excluded

NORMALISED RESULT (excluding above items)

- Revenue growth driven mainly by $141m contribution from acquisitions
- Gross profit down $8.8m on slower late March, April & early May trading, backend revenue mix and higher vehicle provisioning
- Despite acquisition Op Ex of $19m, overall Op Ex down $1.2m reflecting $23m reduction in like for like Op Ex in H2 2020FY
- $61m like for like inventory reduction resulting in interest costs down $2.4m

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2020FY SUMMARY

2020FY HIGHLIGHTS

- COVID-19 has presented unprecedented challenges and driven significant change
- OEM financier strategy pays off during COVID-19 with liquidity support
- ASG's decision to stand down 30% of its workforce in March 2020 drove expense reductions whilst allowing the return of approximately 17% of the workforce as demand returned
- The luxury market (83% of ASG new vehicle revenue) outperformed the total market
- Geographic diversity helps resilience in NSW and QLD (79% of ASG total revenue) and has outperformed the market. VIC has underperformed
- H2 2020FY like for like Op Ex discipline drives materially lower expense base
- Strong inventory management reduced total inventory
- Operating cash flow and liquidity has improved
- New and used car markets demonstrate resilience with May and June recovery

H1 2020FY

- Revenue 1.1% and normalised gross profit 3.7% up on H1 2019FY
- H1 2020FY impacted by lower OEM KPI bonus achievement compared to H1 2019FY
- H1 2020FY sees improving luxury car market trends
- Key acquisitions of Mercedes-Benz Hornsby and Trivett Alexandria announced

H2 2020FY

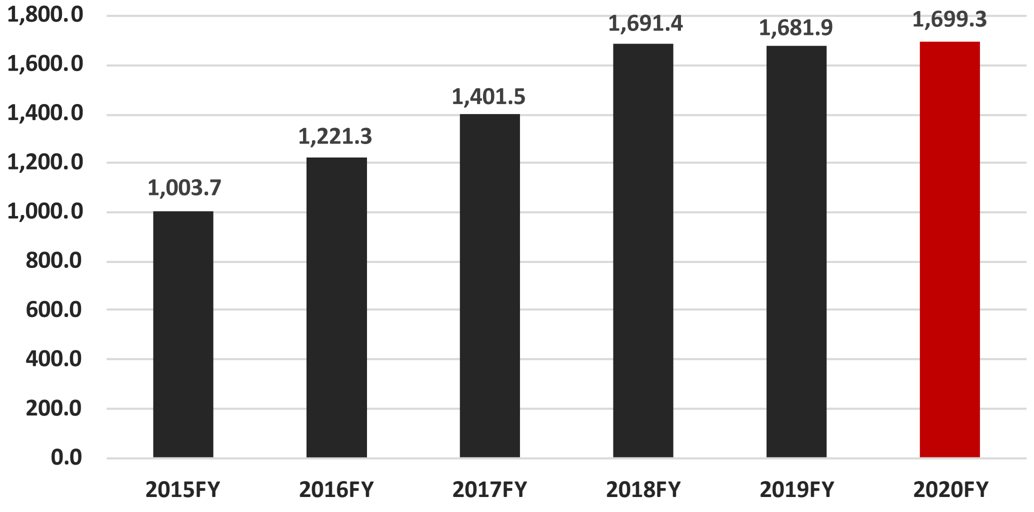
- January and February revenue and sales rate on target
- Late March through April and early May heavily impacted by COVID-19 restrictions. Revenues and sales rate down over 50%
- Vfacts new vehicle market: March -17.9% vs PCP, April -48.5% vs PCP, May -35.3% vs PCP
- Used car revenue impacted by a change in mix and supply
- Service & Parts revenue impacted in April & May by lockdowns and lower collision repair volumes
- May relaxation of restrictions coupled with Government stimulus measures saw the market recover strongly
- Late May, June and July trading ahead of expectations

AGENDA

FINANCIAL TRENDS

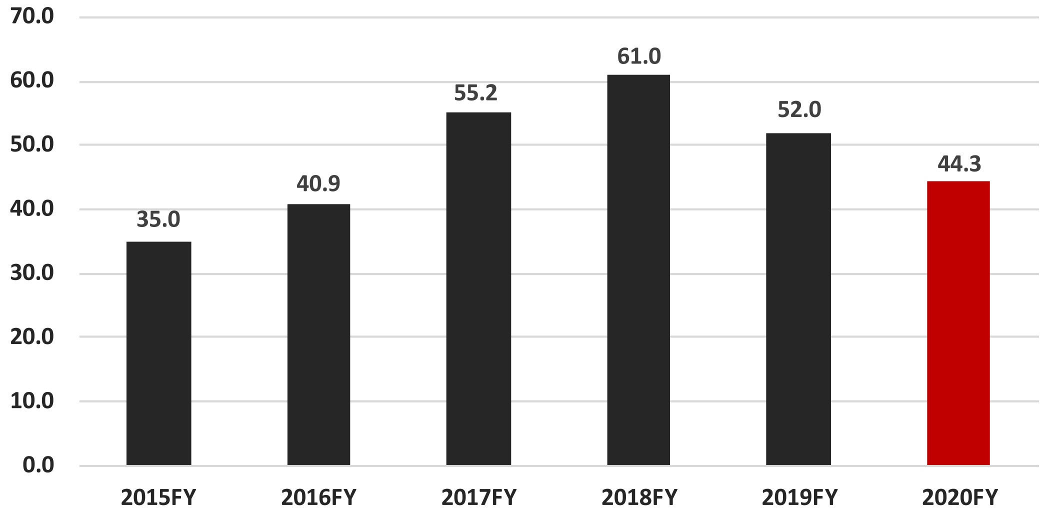
REVENUE GROWTH

- ASG has a strong record of generating consistent revenue growth through a mix of acquisitions and organic growth
- Last 3 years have seen a maintenance of revenue despite a falling new vehicle market
- Well positioned for market growth based on current portfolio
- 2015FY - 2020FY total revenue growth CAGR 11%



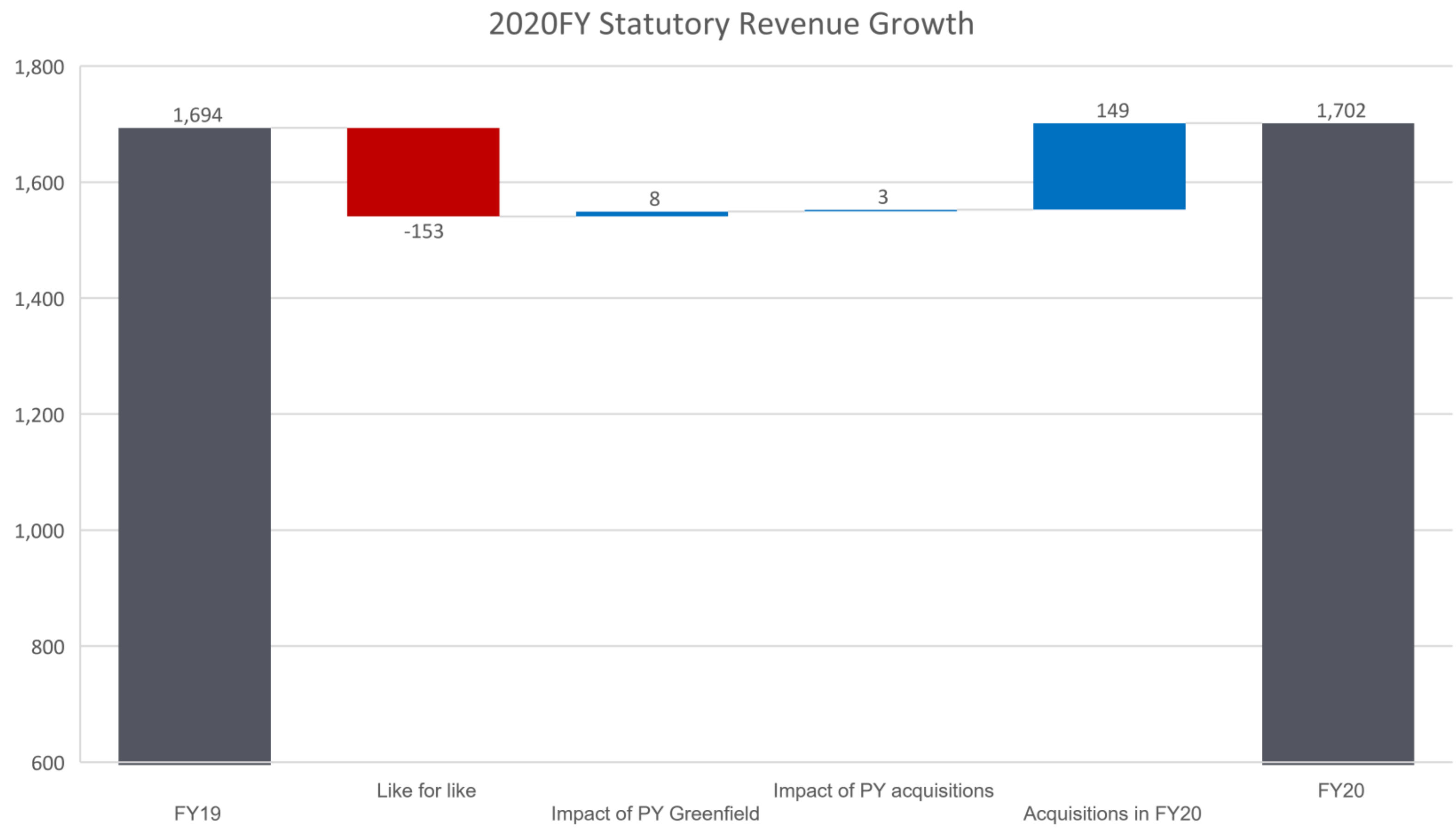
NORMALISED EBITDA

- EBITDA margins impacted by combination of acquired Op Ex and a declining new vehicle market in 2019 & 2020 (28 months of consecutive decline)
- 2018FY - 2019FY EBITDA impacted by a number of abnormal one-off events (WLTP[1], quarantine issues, COVID-19) impacting like for like growth
- EBITDA margins impacted by acquisitions increasing Op Ex 2018FY-2020FY of $119.4m
- Cost reductions of $23m in H2 2020FY on a like for like basis puts ASG in a good position to restore EBITDA margins
- Job Keeper support of $13.3m received in H2 2020FY continues through to September 2020



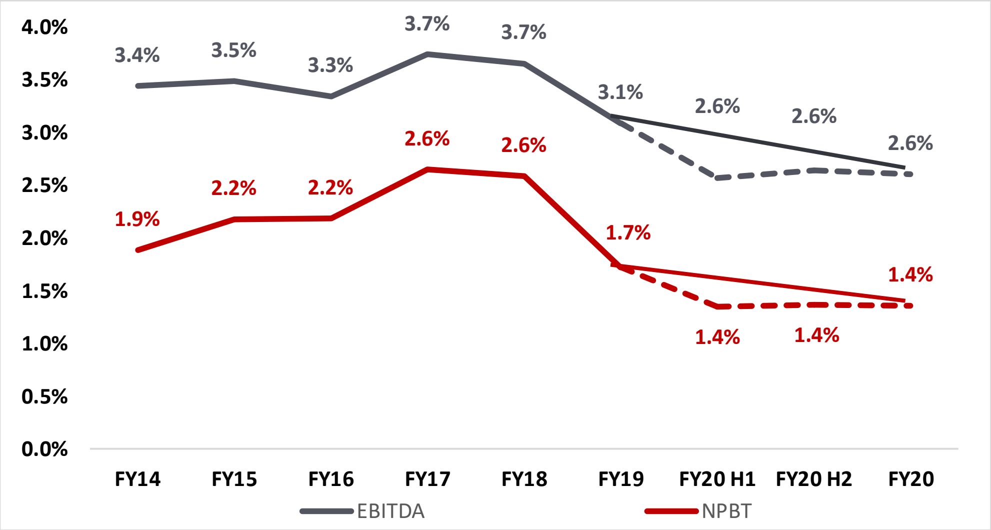
(1) Implementation of worldwide light vehicle emissions testing procedures ('WLTP') in Europe.

REVENUE BRIDGE

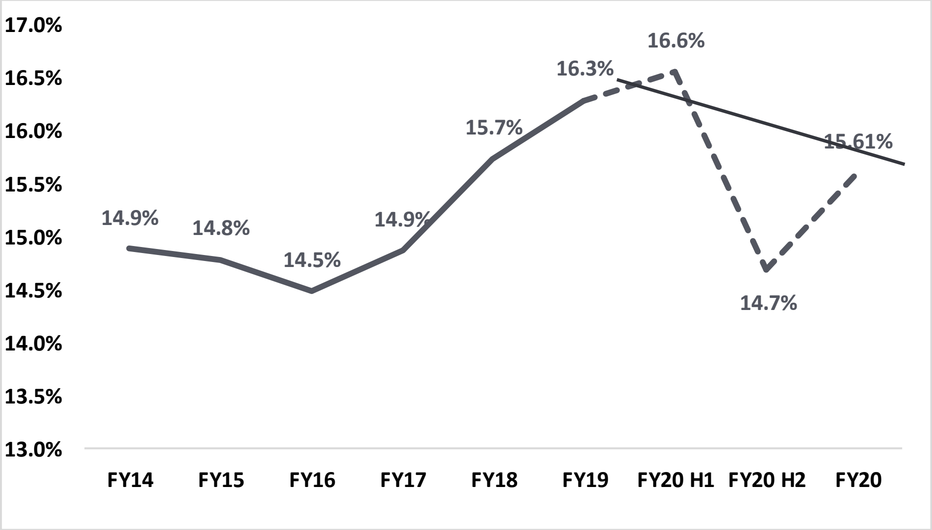


MARGIN OVERVIEW

Normalised EBITDA margin



Normalised GP margin



EBITDA MARGIN DRIVERS

- 2020FY margin impacted negatively by lower stock turn through H2 resulting in lower OEM KPI bonus
- EBITDA & PBT margins have been consistent through 2014FY to 2018FY
- 2020FY impacted by difficult market and lockdowns in April 2020. Late May and June 2020 experienced a strong bounce back post lockdown

GROSS MARGIN DRIVERS

- Gross margins continue to track at reasonable levels
- H2 2020FY total margin impacted by additional inventory provisioning of $6.4m
- H2 2020FY mix impacted by lower collision repair revenue during COVID-19 restrictions due to lower number of vehicles being driven
- 2020FY mix impacted by lower parts sales due to wholesale customers being closed, parts H2 revenue down $9.9m on H1

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CASH FLOW

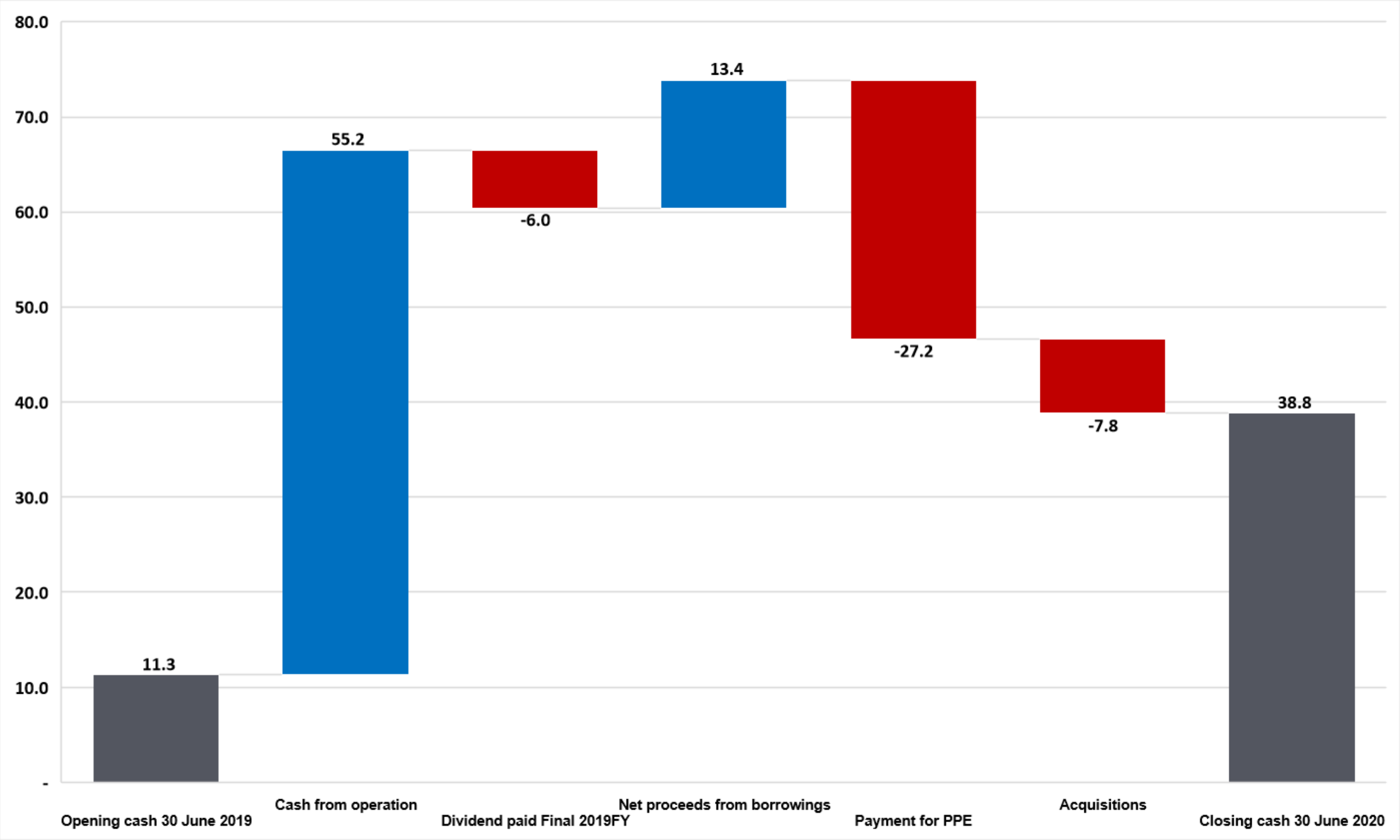
- Operating cash normalised for AASB16 impact up $55.2m driven by:
  - Operating profit
  - ATO deferrals $32m
  - OEM financier support with capital repayment holidays of $3.5m
  - OEM financier support with Floorplan interest
  - Interim dividend of $3.8m cancelled
- Closing cash up $27.5m to $38.8m (2019: $14m)

PPE EXPENDITURE 2020FY

- Real estate $12.5m
- Showroom fit out & workshop expansions $9.2m
- Corporate loan vehicles, repairs & maintenance $5.5m

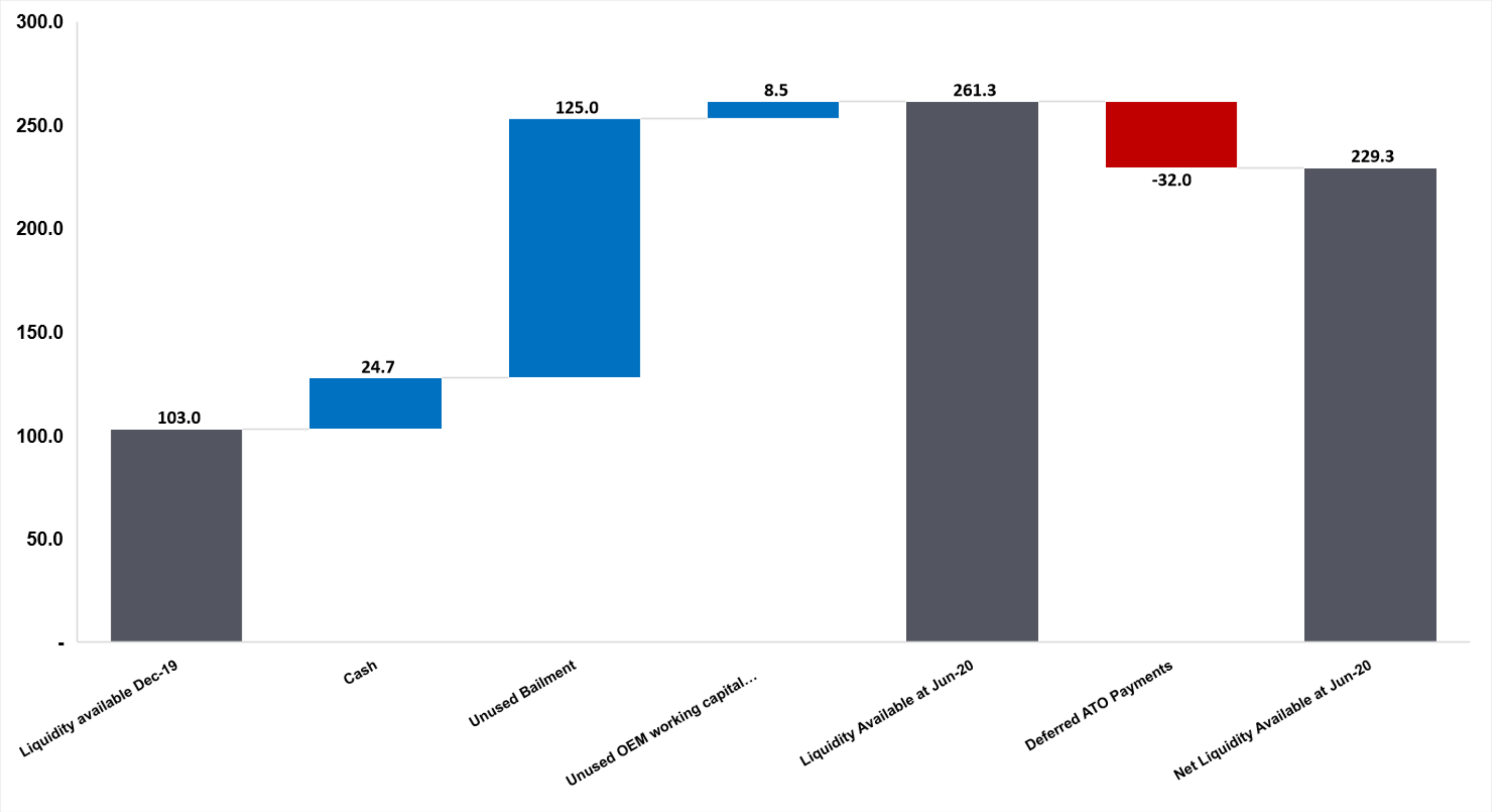
2021FY CASH IMPACTS

- Forecast capex 2021FY limited to $7.0m for essential showroom fit outs and workshop expansions
- No 2020FY final dividend declared



LIQUIDITY ASG COVID-19 RESPONSE & IMPACTS

Clear focus and strong support of our OEM financiers has allowed strong management of ASG's liquidity during COVID-19



2020FY LIQUIDITY MOVEMENTS

- Increase in available cash of $24.7m
- Unused bailment facility increase $125m
  - Additional $60.8m in facilities provided
  - Like for like stock reduction and increased equity in stock $64.4m
- New unused OEM working capital facilities of $14m resulting in an increase of $8.5m in available facility
- Total undrawn finance facilities of $223m

SUPPORTIVE OEM FINANCIERS

- 97% of ASG corporate debt is provided through OEM financiers
  - $57m OEM funded corporate debt
  - $27.8m OEM funded property loans
- 100% of ASG bailment finance is provided through OEM financiers

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BALANCE SHEET

Balance Sheet	2020FY	2019FY
Total Borrowings	463,418	474,164
Cash & Cash Equivalents	(38,817)	(11,292)
Net Debt	**424,601**	**462,872**
Inventory Finance (Floorplan)	(375,227)	(395,175)
Net Debt / (Cash) - Excluding Floorplan Finance	**49,374**	**67,697**
Net Debt + Equity		
Excluding Floorplan Finance	**430,658**	**558,933**
Excluding Floorplan Finance and AASB 16	**446,126**	**570,378**
Normalised Key Ratios		
Interest Cover - EBITDA	5.5	4.9
Interest Cover - EBITDA excluding AASB16	3.2	3.2

FUTURE READY

- Net debt down $18.3m to $49.4m
  - Corporate debt increase of $13.4m
  - Total corporate debt of $79m offset by $32m of land and buildings
- Strong inventory management has resulted in floorplan finance reduction of $19.9m to $375m, despite incremental $44.3m stock from acquisitions
- Undrawn OEM Financier capital facilities of $14m
- Interest cover maintained at 3.2 within target ratio of 3.0 - 4.0 times

AGENDA

2020FY Highlights & Results Summary

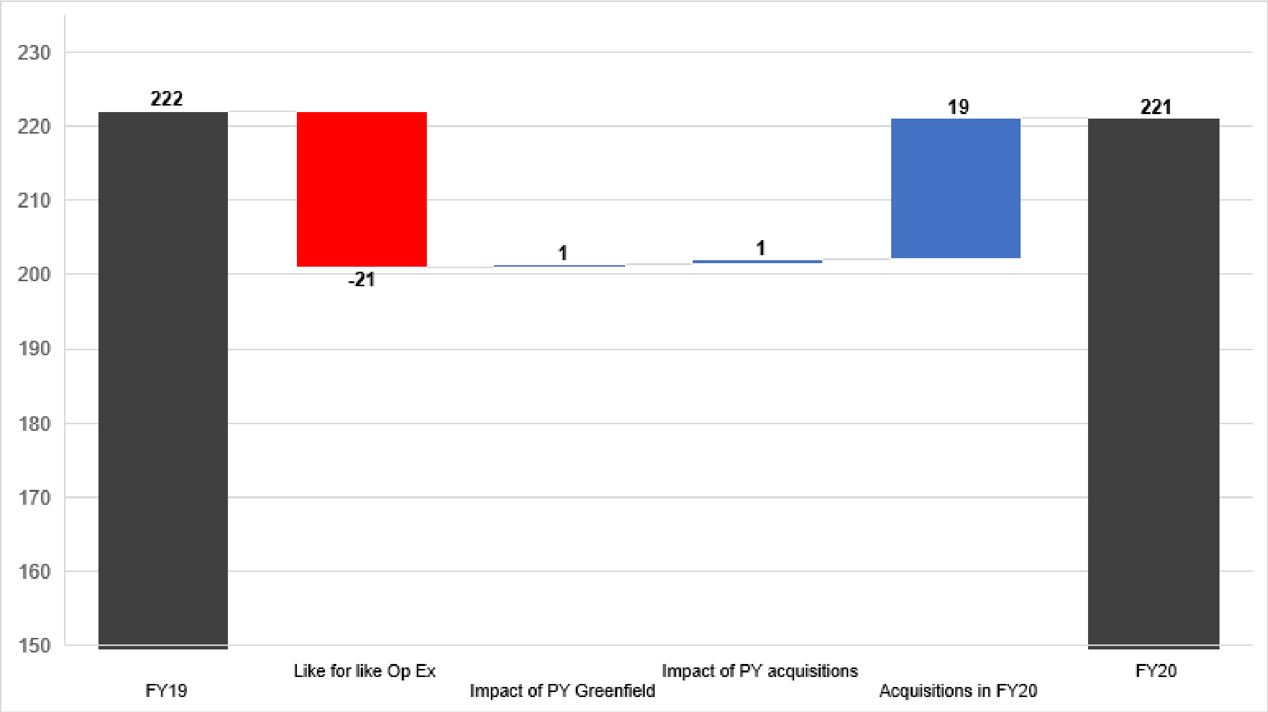
2020FY Financial Trends

ASG COVID-19 Response & Strategic Review

2020FY Recap, 2021FY Focus Areas & Outlook

Appendix

EXPENSE MANAGEMENT ASG COVID-19 RESPONSE & IMPACTS



H1 2020FY like for like expenses +$2m vs PCP
H2 2020FY like for like expenses -$23m vs PCP

EXPENSE MANAGEMENT

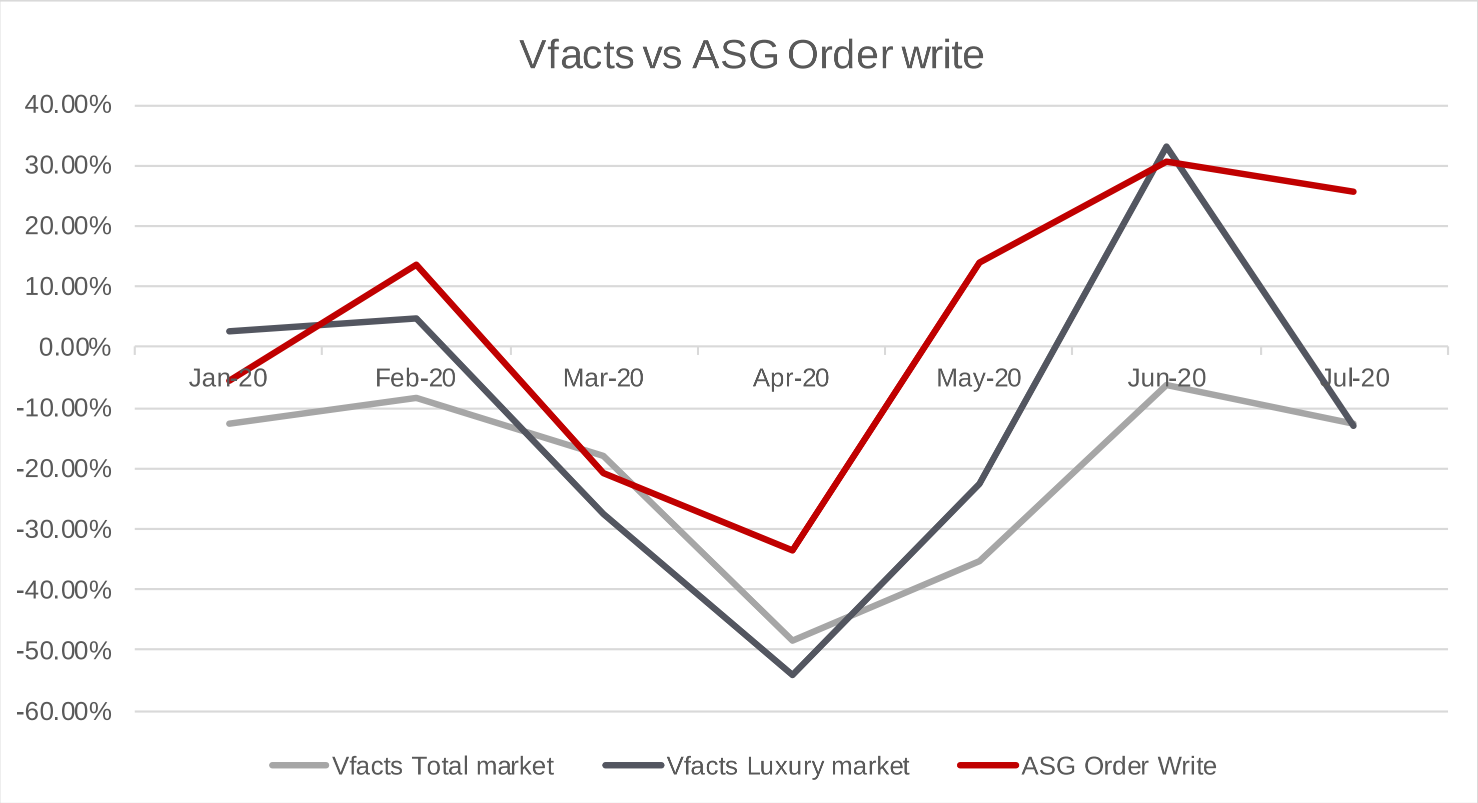
- Targeted expense management to ensure ASG is well positioned for growth post COVID-19
- Acquisitions have added to cost base both in facility and variable expenses of $19m, which has been absorbed whilst still reducing Op Ex in 2020FY. Integration of acquired businesses will continue to drive semi-fixed expense based savings
- KMP salary reductions April to July 2020 of 20% - 40%. CEO and executive director salary reduction continues until December 2020
- Non-Executive directors fees forfeited for April to June 2020
- Rent abatements H2 2020FY $1.4m (Including $808k related party support), H1 2021FY $1.7m
- Other expense cuts of approximately $5m
- Further fixed cost outs planned in 2021FY, including reductions in leasehold costs, employee costs & other semi fixed expense reductions

PEOPLE MANAGEMENT

- Approximately 30% of staff stood down in March 20 prior to the announcement of Job Keeper representing a savings of ~$2.7m per month
- Job Keeper ($13.3m H2 2020FY) supported 494 stood down employees who have slowly been returning to work
- As of today approximately 8% of employees remain stood down
- Permanent head count reduction of approximately 5% people

STRONG PERFORMANCE AGAINST MARKET

ASG COVID-19 RESPONSE & IMPACTS



REVENUE MAXIMISATION

- Total revenue recovered to be in line with 2019FY at $1.7b
- Luxury market outperformed the broader market
- April saw vehicle sales drop over 50% recovering slowly as the COVID-19 restrictions impacted the vehicle market
- May sales improved rapidly as the market bounced back strongly
- June sales 30% higher than pcp and better than expected
- July and August continue to trade better than expected
- NSW and QLD overperformance expected to offset VIC weakness in August
- August has seen our 4 Victorian dealership sites down over 50%

STRATEGIC OVERVIEW

ASG IS WELL POSITIONED

- The resilience of ASG's diverse revenue stream base has been demonstrated over the last 12 months
- Op Ex reduction will carry through the 2021FY even as revenue growth returns
- Improved liquidity and supportive OEM financiers has us positioned well against further COVID-19 lockdowns
- Balance sheet remains well positioned for post Covid-19 consolidation opportunities

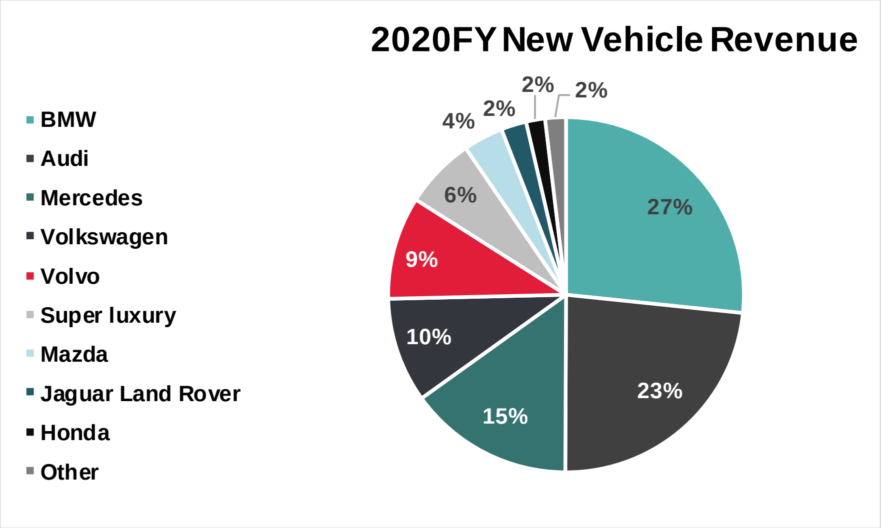
PORTFOLIO BALANCE

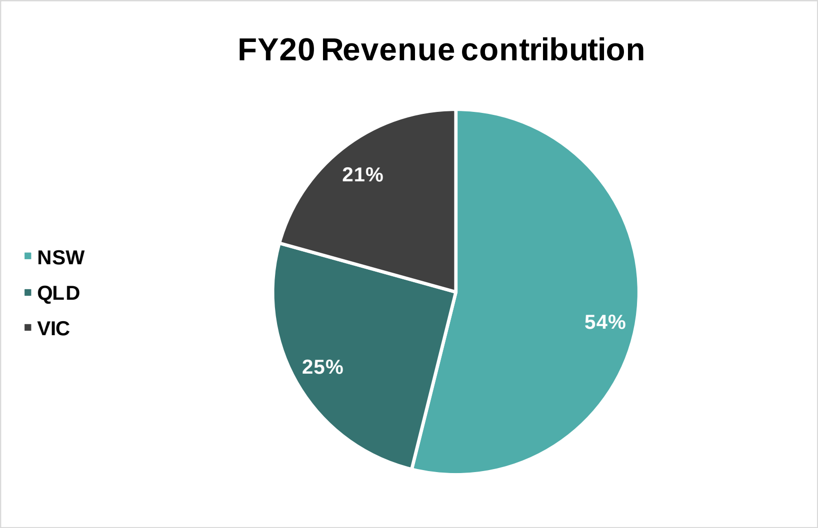
- ASG's focus on east coast cities and luxury brands has driven resilience during COVID-19 and has us well positioned post COVID-19
- Luxury brands now account for 83% of ASG's new vehicle revenue
- 2020FY saw ASG enhance representation with Mercedes-Benz, Land Rover, Jaguar, Aston Martin, Bentley, McLaren and Rolls Royce

MELBOURNE LOCKDOWN

- 4 dealerships and 2 collision repair sites generating 20% of ASG's revenues have been affected
- Dealerships are open within the guidelines outlined by the Victorian Government
- 3 weeks into the lockdown revenues are down over 50% on PCP
- Staff have been temporarily stood down
- May/June experience shows vehicle sales bounce back strongly post lockdown

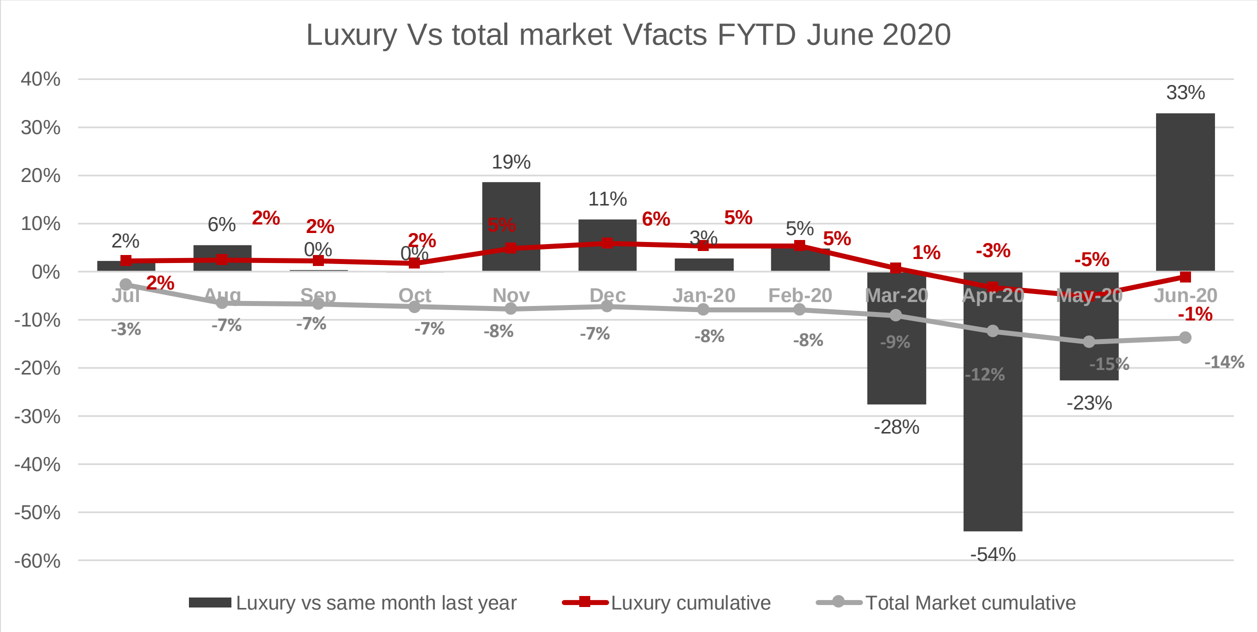
Improving revenue mix





STRATEGIC UPDATE

ASG continues to have a focused strategy concentrating on prestige & luxury brands on the east coast of Australia



LUXURY MARKET

- 83% of ASG's revenue comes from the luxury segment
- Total market down 13.7% 2020FY
- Luxury market down 1.1% 2020FY
- April to July 2020
  - Total market down 24%
  - Luxury market down 8%
  - Audi 16% up, BMW (1%) down, Mercedes-Benz (11%) down

MERCEDES-BENZ HORNSBY

- Cost $1.9m
- Revenue 10 months $52.4m
- Property purchase of $13.4m adds tangible assets

TRIVETT ALEXANDRIA

- Cost $5.4m
- Revenue 5 months $62.6m
- Brands Jaguar, Land Rover, Aston Martin, Bentley, McLaren and Rolls Royce

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DIVERSE REVENUE STREAMS CONTINUE TO BRING RESILIENCE

ASG is well positioned for post COVID-19 growth.

USED CARS

- Used car revenue grew by 2.4% despite the COVID-19 interruptions
- Used vehicle stock shortages drove an improved retail mix of sales in used vehicles
- Retail mix was supported by the acquisition of Sydney City Prestige
- Demand continues to outweigh supply leading to higher used vehicle prices
- ASG retains the critical advantage of having a consistent supply of used vehicles via new vehicle trade ins

SERVICE & PARTS

- Service revenue grew by 3%
- Service revenues were impacted between 10% - 25% in individual sites through April and May
- Despite revenue challenges in April & May back end GP margins continue to be resilient
- Service volumes rebounded strongly in June and July
- Parts revenue down 5.6% in 2020FY impacted predominantly by trade customers being closed during April and May
- Service & Parts revenue CAGR 20% over 2015FY – 2020FY period

COLLISION REPAIR

- Panel was heavily affected by lockdown
- ASG collision repair business declined 5% for 2020FY
- All sites remain profitable despite fewer accidents
- Opened new facility in Silverwater NSW in April 2020 (Audi, Lamborghini and Bentley approved)
- Expect sites to bounce back strongly post COVID-19
- Two sites in Melbourne still affected by lockdown

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RESULTS RECAP

- Revenue, EBITDA and NPAT optimised in a challenging new car environment
- Strong operating cashflow normalised for AASB16 of $55.2m
- Operating expenses drop off the back of a like for like H2 2020FY reduction of $23m
- May and June trading recovered strongly on COVID-19 Level 3 restrictions relaxing
- ASG'S luxury and east coast strategy remains focused and relevant as luxury market outperforms
- Acquisitions of Mercedes-Benz Hornsby and Trivett Alexandria on strategy and well priced
- ASG is COVID-19 prepared and well positioned for future consolidation opportunities

FOCUS AREAS COVID-19 PREPARED & FUTURE READY

- Continue to focus on the health of our staff and customers during the COVID-19 pandemic
- Maintain the strong cash preservation and liquidity disciplines from H2 2020FY
- Maximise revenue opportunities to take advantage of improvements in retail conditions as COVID-19 restrictions ease
- Develop further synergies and cost out initiatives to drive improvements in our Op Ex ratio
- Position the Melbourne business for a strong rebound when Level 4 restrictions are lifted

OUTLOOK

- The outlook remains too uncertain to give firm guidance
- July & August trading has been above expectation in NSW and QLD offsetting the impact of Melbourne Level 4 lockdown
- We expect the demand for vehicles to remain strong with sales bouncing back strongly as restrictions are lifted; similar to the June 2020 experience
- The luxury vehicle market is expected to continue to outperform the total vehicle market during 2021FY
- Consolidation environment is expected to remain conducive to well priced acquisition opportunities

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ASG BRAND PORTFOLIO

LUXURY (3 6)

Audi	6
BENTLEY	3
JAGUAR	1
VOLVO	5
BMW	4
LAND ROVER	1
Mercedes-Benz	3
BMW MOTORRAD	2
ASTON MARTIN	1
LAMBORGHINI	2
ALPINA	1
McLaren	1
MASERATI	2
MINI	3
ROLLS ROYCE	1

PRESTIGE (6)

Volkswagen	4
mazda	1
HONDA	1

USED CAR DEALERSHIPS (3)

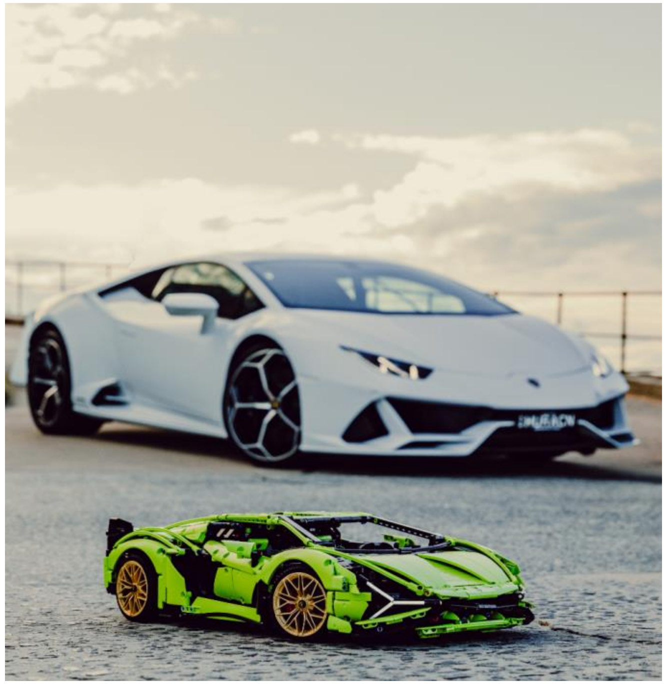
PRESTIGE AUTO TRADERS	3

COLLISION REPAIR FACILITIES (6)

Audi, BMW	1
Mercedes-Benz	1
BMW	2
VOLVO, Volkswagen, Audi	1
Audi, BENTLEY, LAMBORGHINI	1

STATUTORY FINANCIALS CONSOLIDATED

$m	[1] 2017FY	2018FY	[2] 2019FY Restated	2020FY
Total Revenue	906.1	1,692.0	1,693.6	1,701.7
Gross Profit	142.6	265.9	275.5	265.4
EBITDA	28.4	59.6	80.9	76.6
EBIT	23.8	50.7	41.5	(76.1)
NPBT	18.4	37.4	16.9	(97.8)
NPAT	12.3	26.4	11.2	(102.4)
NPATA	14.8	30.4	14.3	(97.5)



(1) FY17 statutory accounts were for the period 18 November 2016 to 30 June 2017
(2) Restated for AASB16, refer slide 29 for reconciliation

CAPITAL STRUCTURE

Facility	$m 2020FY	$m 2019FY
Capital Loans	86.3	74.8
Other Loans & Hire Purchase	1.9	4.2
Cash	(39)	(11)
Net debt / (Cash) (Excluding floorplan finance)	**49.4**	**67.7**
Net Debt (Cash) / EBITDA (Adjusted)*	1.5	1.7
Floorplan Finance	375.2	395.2
Total Net Debt	**376.7**	**396.9**

*EBITDA Adjusted to include floorplan finance interest

Capital Loans as at 30 June 2020

Finance Company	Total '000
OEM Financier corporate debt	57,901
OEM Financier - Property	27,843
Other financiers	2,446
Total	**88,190**

NORMALISED FINANCIAL RESULT

$m	2020FY	2019FY	Growth on PCP
New Vehicles	988.2	977.4	1.1%
Used Vehicles	430.7	420.4	2.4%
Finance & Insurance	26.5	23.5	12.7%
Aftermarket	12.3	12.1	1.3%
Service	114.3	110.4	3.6%
Parts	125.7	131.0	-4.0%
Other Revenue	4.2	7.1	-40.2%
Total Revenue	**1,701.9**	**1,681.9**	**1.2%**
Cost Of Goods Sold	(1,489.8)	(1,474.0)	1%
OEM rebates	53.62	66.24	-19%
Gross Profit	**265.7**	**274.1**	**-3.1%**
Operating Expenses	(221.4)	(222.1)	-0.3%
EBITDA	**44.3**	**52.0**	**-14.8%**
Depreciation	(7.4)	(6.6)	12.5%
EBITA	**36.9**	**45.4**	**-18.7%**
Floorplan & Corporate Interest	(13.8)	(16.2)	-14.6%
NPBT	**23.1**	**29.3**	**-20.9%**

NORMALISATIONS INCLUDED

- Non-cash adjustments
  - Impairment to the carrying value of goodwill $109.2m primarily as a result of a change to ASG's independently determined WACC rate and reduction in terminal growth rate by 0.5%
  - AASB16 adoption
    - ($5.2m) at PBT
    - +$33.9m at EBITDA
- Acquisition costs relating to Mercedes-Benz Hornsby, Sydney City Prestige and Trivett Alexandria and restructure costs $0.57m (2019FY: $0.8m)
- Discontinued Fiat Alfa franchise excluded from 2020FY (loss of $1.0M pre-tax) and 2019FY numbers (loss of $0.8m)
- Acquisition amortisation of $4.9m pre-tax (2019FY: $4.5m pre-tax) excluded

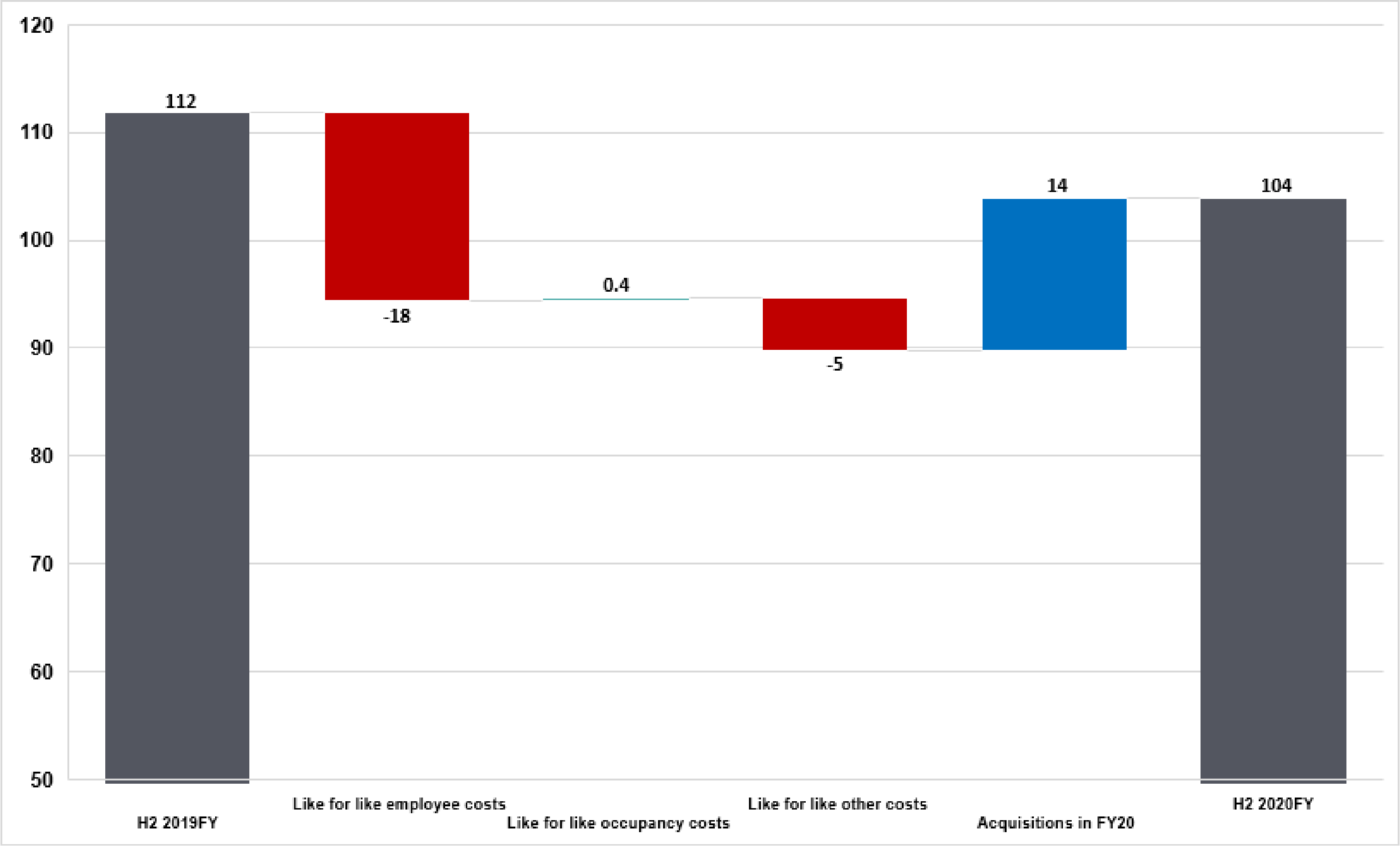
2020FY AASB16 LEASES IMPACT AND 2019FY RESTATEMENT

A$m	2020FY Statutory Pre AASB16	AASB16	After AASB16
Total Revenue	1,701.71		1,701.71
Gross Profit	265.37		265.37
Opex	(222.6)	33.9	(188.7)
EBITDA	42.79	33.9	76.65
Depreciation	(7.4)	(31.3)	(38.7)
Acquisition amortisation	(4.9)		(4.9)
Impairment of goodwill	(109.2)		(109.2)
EBIT	(76.1)		(76.1)
Interest Expense	(13.8)	(7.8)	(21.6)
NPAT	(98.5)	(4.0)	(102.4)

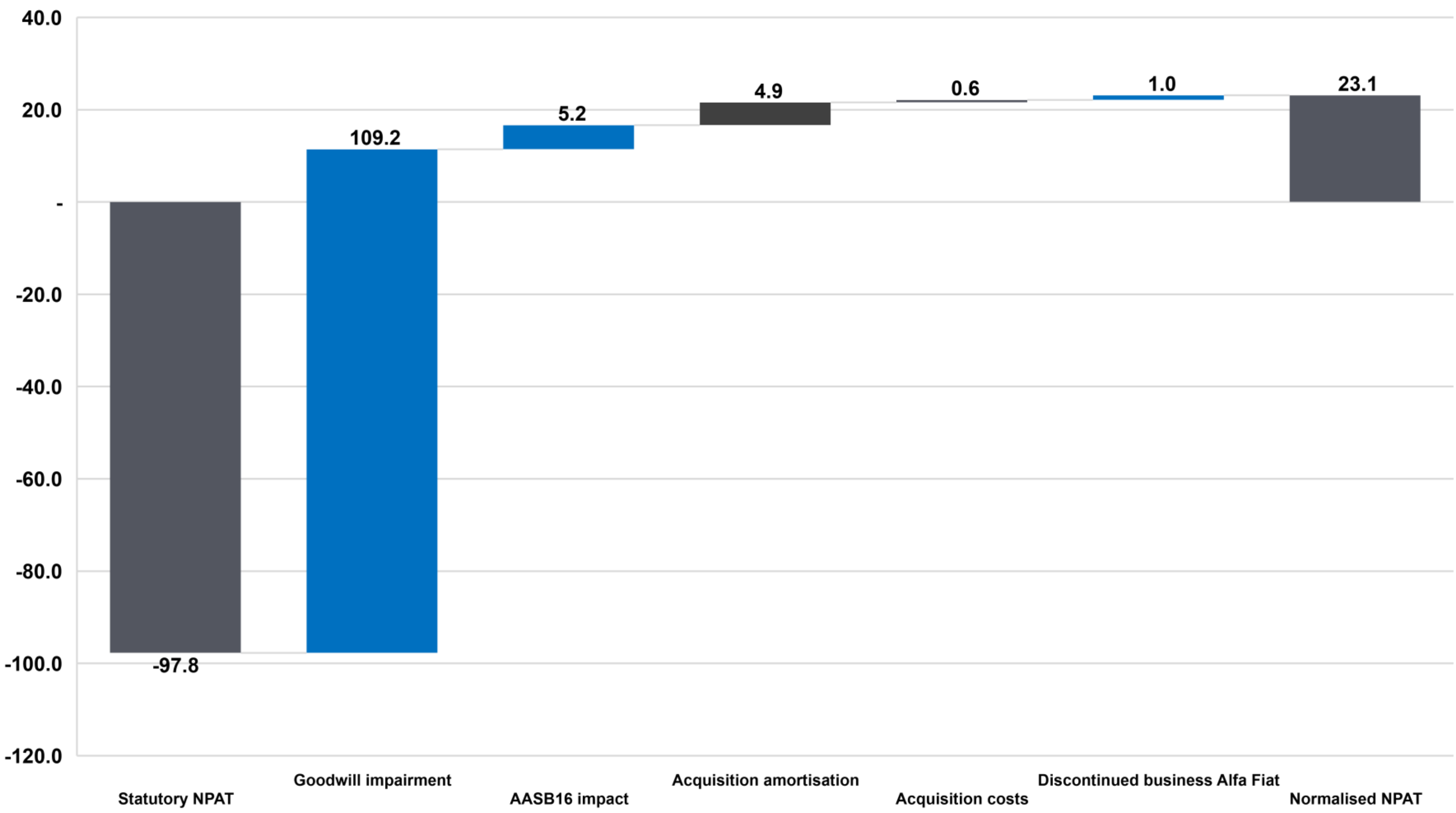
A$m	2019FY Statutory Pre AASB16	AASB16	After AASB16
Total Revenue	1,693.6		1,693.6
Gross Profit	275.5		275.5
Opex	(224.9)	30.3	(194.6)
EBITDA	50.6	30.3	80.9
Depreciation	(6.6)	(28.3)	(34.9)
Acquisition amortisation	(4.5)		(4.5)
Impairment of goodwill	-		-
EBIT	39.5		41.5
Interest Expense	(16.4)	(8.2)	(24.6)
NPAT	15.9	(4.4)	11.4

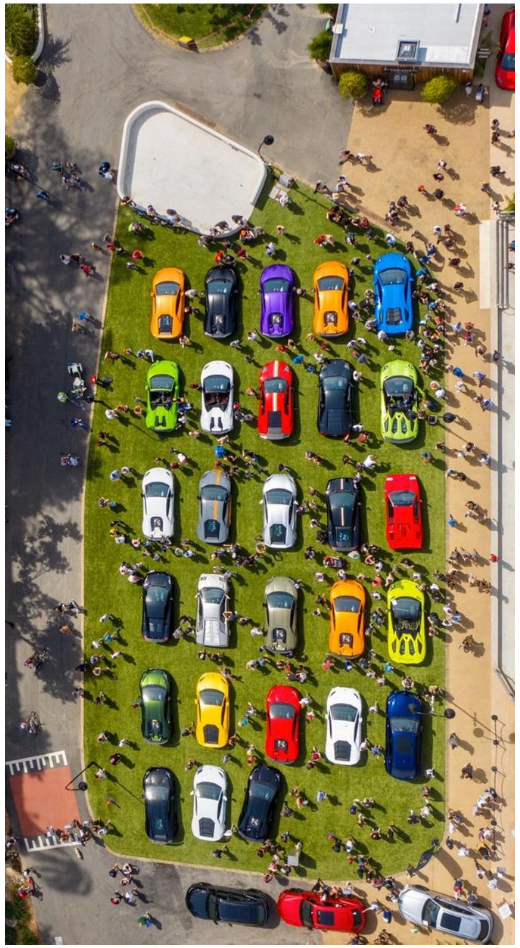
H2 2020FY OP EX BRIDGE ASG COVID-19 RESPONSE & IMPACTS

ASG's Op Ex response has been calibrated to ensure high levels of expense reduction whilst positioning the business to take advantage of any post COVID-19 bounce back in demand



STATUTORY PBT TO NORMALISED PBT RECONCILIATION





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ASX ANNOUNCEMENT | 26 AUGUST 2020

autosports group

26 August 2020

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ASX Announcement

Full Year Results Update

The last few months of FY20 were overshadowed by the COVID-19 pandemic. The knock-on effects of the pandemic on the automotive industry resulted in significant fluctuations in new car sales in the last quarter of FY20. According to Vfacts data, new car sales saw the sharpest decline in 23 years in April 2020, down 48.5% on PCP followed by a recovery through to June 2020.

Autosports Group's operations focus on the luxury and prestige segments on the East Coast of Australia which performed better than the overall new car market. Total new vehicle sales (according to VFACTS) were down 13.7% in FY2020 whereas the luxury market was down only 1.1%.

On a preliminary basis and subject to the completion of Autosports Group's full year report and audit by the external auditors, it is expected that Autosports Group will report total revenue of $1.7 billion and normalised net profit before tax (**NPBT**) of $23.1 million (FY2019 Revenue: $1.69 billion, normalised NPBT: $29.3 million).

Normalised NPBT excludes the impact of the expected impairment, intangible amortisation, one-off costs associated with acquisitions, the results and associated costs of closure of dealerships and the effects of AASB16 "Leases".

Autosports Group conducted a review of its goodwill carrying value in respect of the full year ended 30 June 2020. Following completion of the impairment testing process, Autosports Group expects to recognise a non-cash goodwill impairment charge of $109.2M for the full year ended 30 June 2020 comprising $55.4M for the half year ended 30 June 2020 plus $53.7M previously announced for the half year ended 31 December 2019.

The impairment is a non-cash accounting adjustment and will have no impact on Autosports Group's normalised earnings or cashflows. The impairment relates to an independent external determination of an increase in WACC rates (weighted average cost of capital) and Autosport Group's forecast cashflows reflecting higher levels of economic uncertainty due to the COVID-19 pandemic.

The final impairment outcome is subject to audit and the finalisation of the full-year results which are planned to be released on Friday 28 August 2020.

This announcement was approved by the CEO of Autosports Group Limited.

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