FY20 results presentation

Beyond Simplification

11 November 2020

eclipx GROUP

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FY20 results agenda

Beyond Simplification

1. Core performance highlights

FY20 highlights

1 GROWTH IN EARNINGS
REFLECTS BUSINESS DEFENSIVE QUALITIES

2 c.70%
Increase in available liquidity in the last six months

3 c.47%
Decrease in corporate net debt in FY20

4 SIMPLIFICATION COMPLETED
ONE YEAR AHEAD OF SCHEDULE

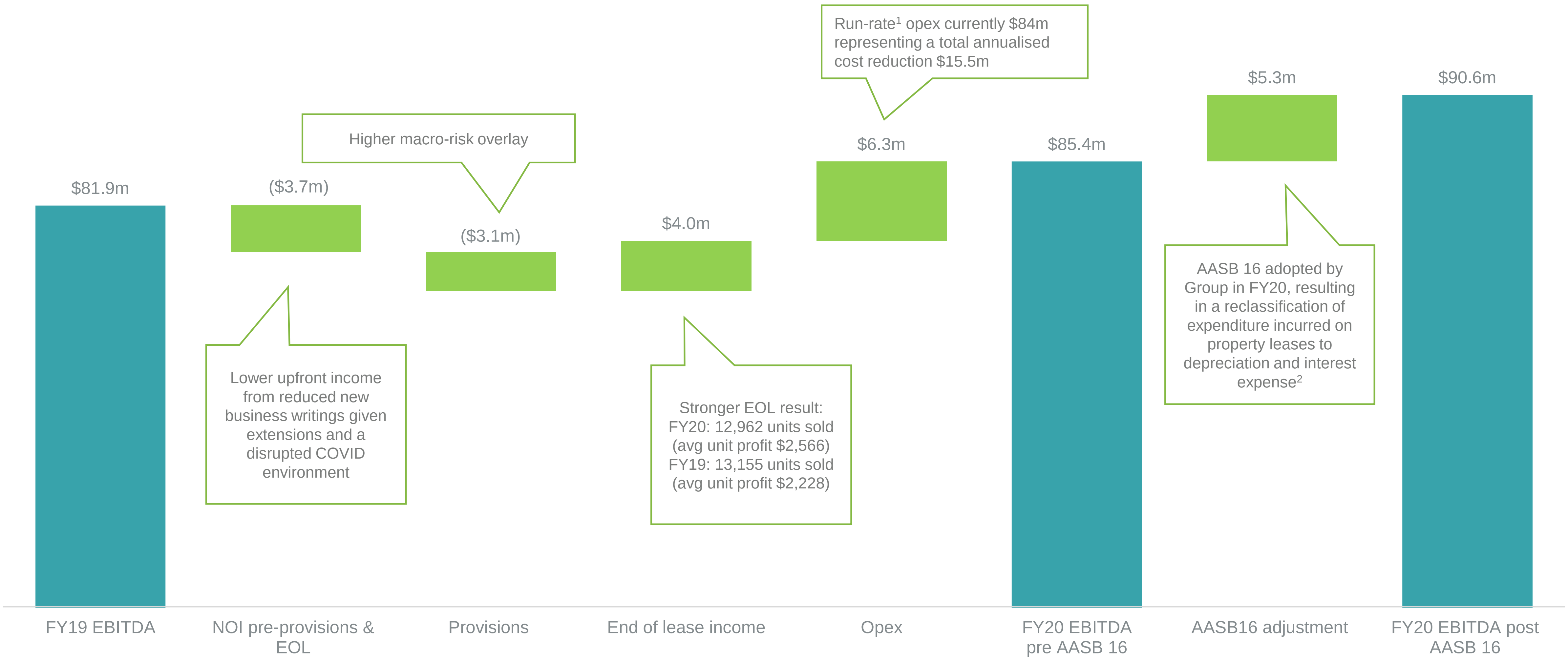
5 FOCUS ON PROFITABLE GROWTH THROUGH THREE TARGET MARKETS
CORPORATE | NOVATED | SME
"STRATEGIC PATHWAYS"

($m unless specified)	FY20A	FY19A	Var (+/-)
Core income summary			
NOI (pre-provisions)[1]	174.1	173.8	+0.2%
EBITDA[2]	85.4	81.9	+4.3%
NPATA	47.5	46.5	+2.2%
AUMOF & NBW			
AUMOF ($bn)	2.0	2.1	(4.1%)
NBW	690[3]	761[4]	(9.3%)
Balance sheet			
Gross debt	155	286	(45.7%)
Net debt	99	189	(47.3%)
Net debt to EBITDA[5]	1.10x	3.03x	1.93x
Available liquidity[6]	181[7]	106[6]	70.1%

Notes:
1. NOI pre-provisions represents Net Operating Income and EOL income, but before credit and fleet impairment provisions
2. EBITDA pre AASB 16 adoption
3. Includes $61m of proactive and incremental targeted extensions deliberately executed due to COVID environment in 2H20; Excludes $4m of lower profitability panel business given 100% of panel business has been run off as at 30-Sep-20
4. Excludes $25m of lower profitability panel business given 100% of panel business has been run off as at 30-Sep-20
5. Adjusted net debt (includes other financial indebtedness) to adjusted EBITDA as reported to ECX lenders for covenant reporting
6. Available liquidity 2H20 vs 1H20
7. Includes $56m of unrestricted cash and cash equivalents plus $125m of available revolver capacity

Core EBITDA performance

Core EBITDA (pre AASB 16) growth of 4.3% in FY20, supported by stable NOI pre-provisions, Simplification-led cost optimisation and higher end of lease income

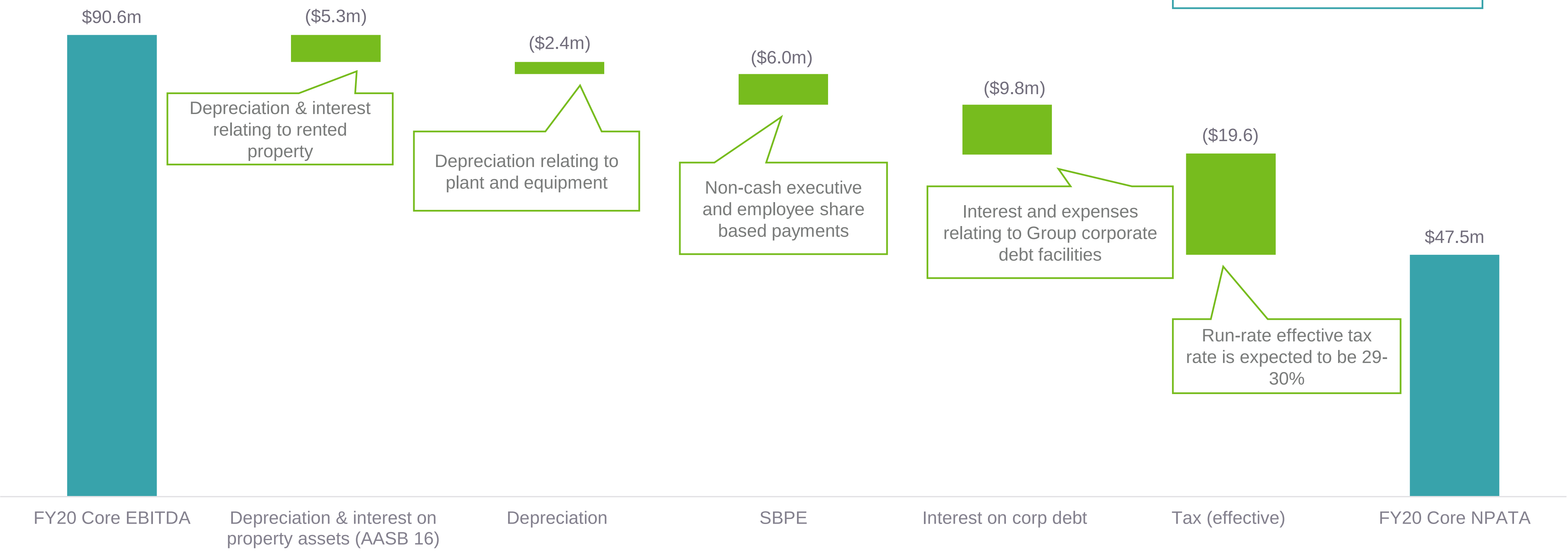


Notes:
1. Run-rate includes all opex previously allocated to Non-Core businesses – in FY20 $3.8m of opex were allocated to Non-Core
2. From FY21, the Group will only report “post AASB 16”

Bridging Core EBITDA to Core NPATA

FY20 Core NPATA of $47.5m, up 2.2% on FY19

Refer to slide 23 for detailed expectation analysis



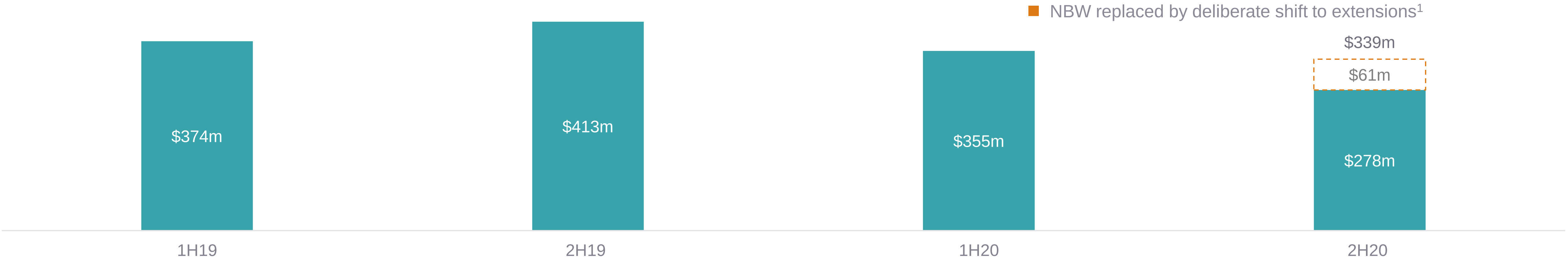
FY20 stranded Non-Core[1]	$1.0m	$0.3m	--	$5.1m	
FY21 expectation	$4.5 – 5.0m	$2.5 – 3.0m	$4.0 – 5.0m	$10.0 – 11.0m	29 – 30%

Notes:
1. FY20 stranded Non-Core is not included in the Core EBITDA to Core NPATA bridge

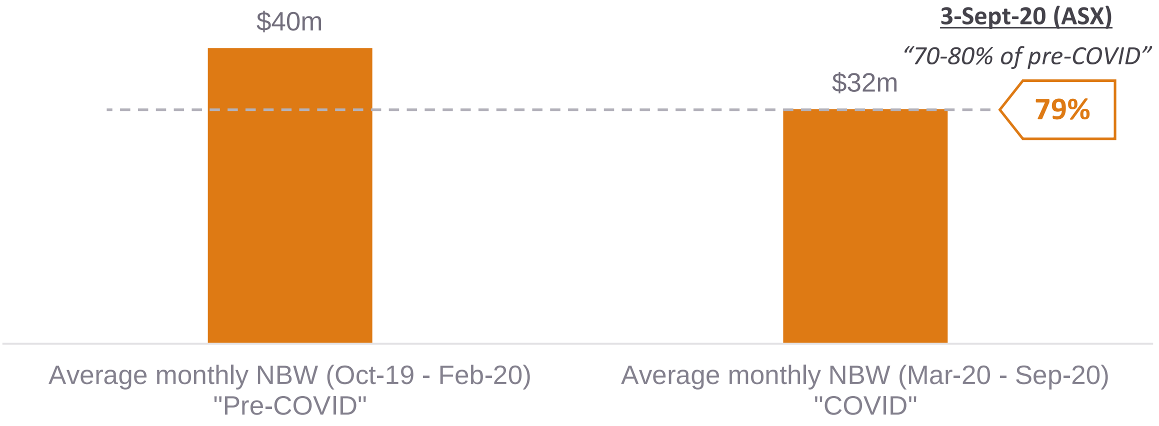
New business writings

The pipeline for new business writings was replaced by a deliberate shift to lease extensions in response to the emergence of COVID

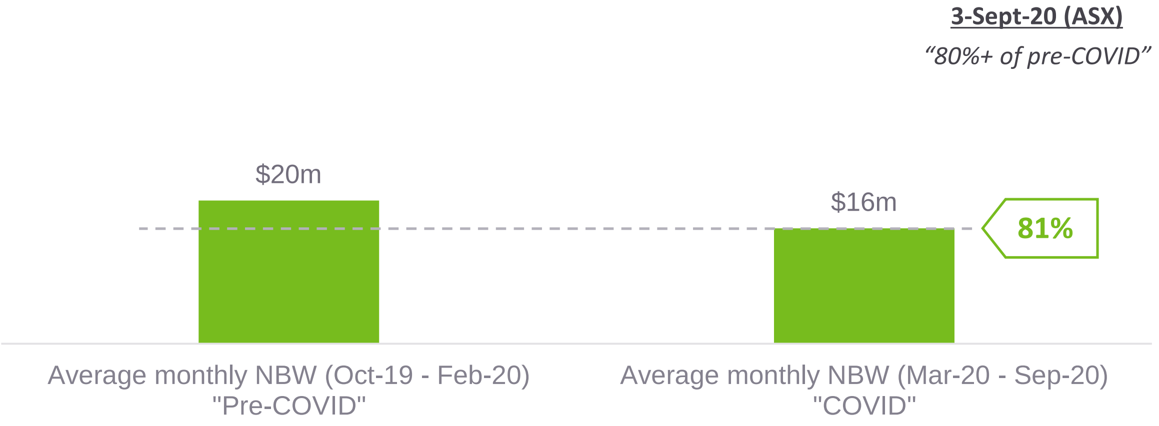
Group new business writings (NBW)—half yearly



Corporate operating lease NBW—average monthly vs "pre-COVID"



Novated lease NBW—average monthly vs "pre-COVID"



Notes:
1. Deliberate shift to extensions when COVID emerged, meant that the NBW pipeline for March – December 2020 was effectively deferred for 6 to 12 months. $61m of extensions are incremental extensions relative to typical extension levels seen over the 6 months to Feb-20 (pre-COVID)

2. Simplification Plan

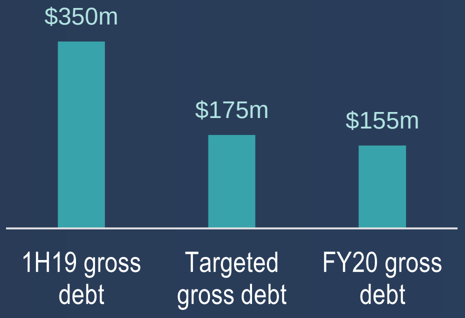
Simplification completed one year ahead of plan

graysonline.com
Georgie
Right2Drive
CarLoans.com.au GET A BETTER CAR
eclipx COMMERCIAL
are you selling.com.au

SIMPLIFICATION PLAN

1 Non-Core divestments

2 Strengthened balance sheet



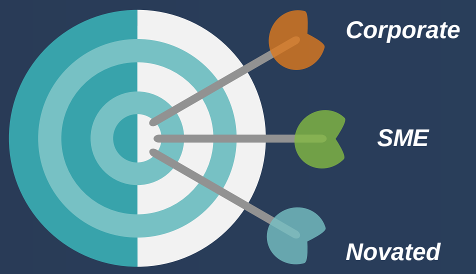
3 Cost optimisation

Run-rate opex

$84.0m

Reduced by >$15m since FY19

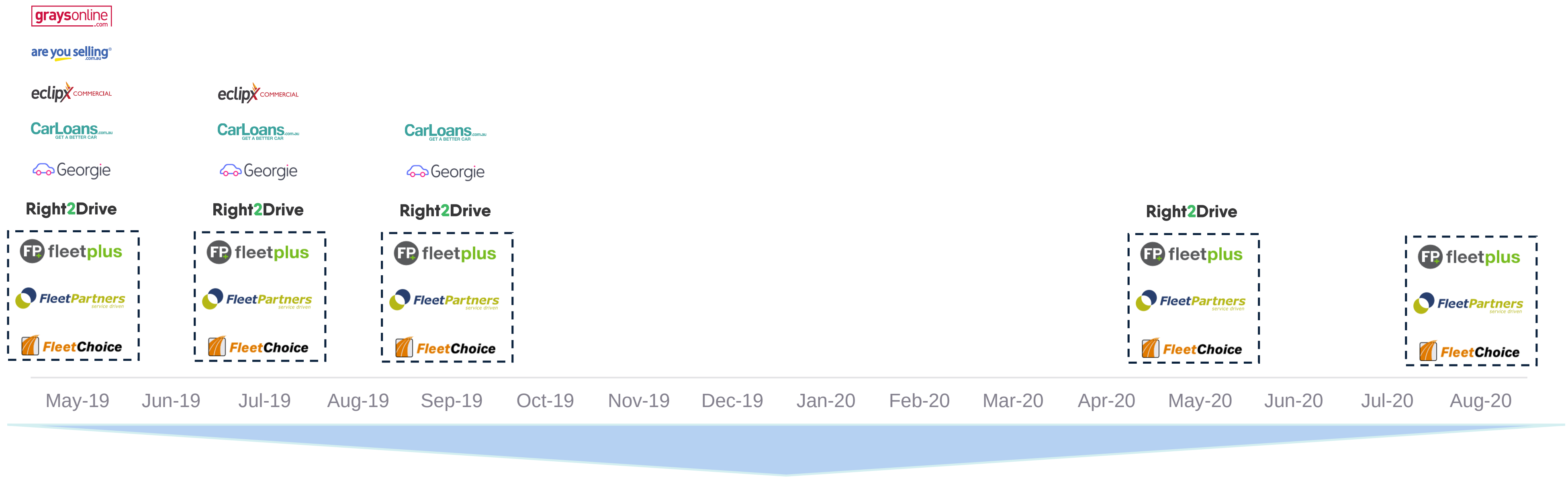
4 Investment in sustainable Core growth



1) Non-Core divestments

With the divestment of its six Non-Core businesses, Eclipx is now a pure-play fleet management platform with three market leading brands

- graysonline.com
- are you selling.com.au
- eclipx COMMERCIAL
- CarLoans.com.au GET A BETTER CAR
- Georgie
- Right2Drive



Pure-play fleet management platform with three market leading brands

fleetplus | FleetPartners service driven | FleetChoice

2) Strengthened balance sheet

46% reduction in gross debt—target of $175m has been exceeded by $20m

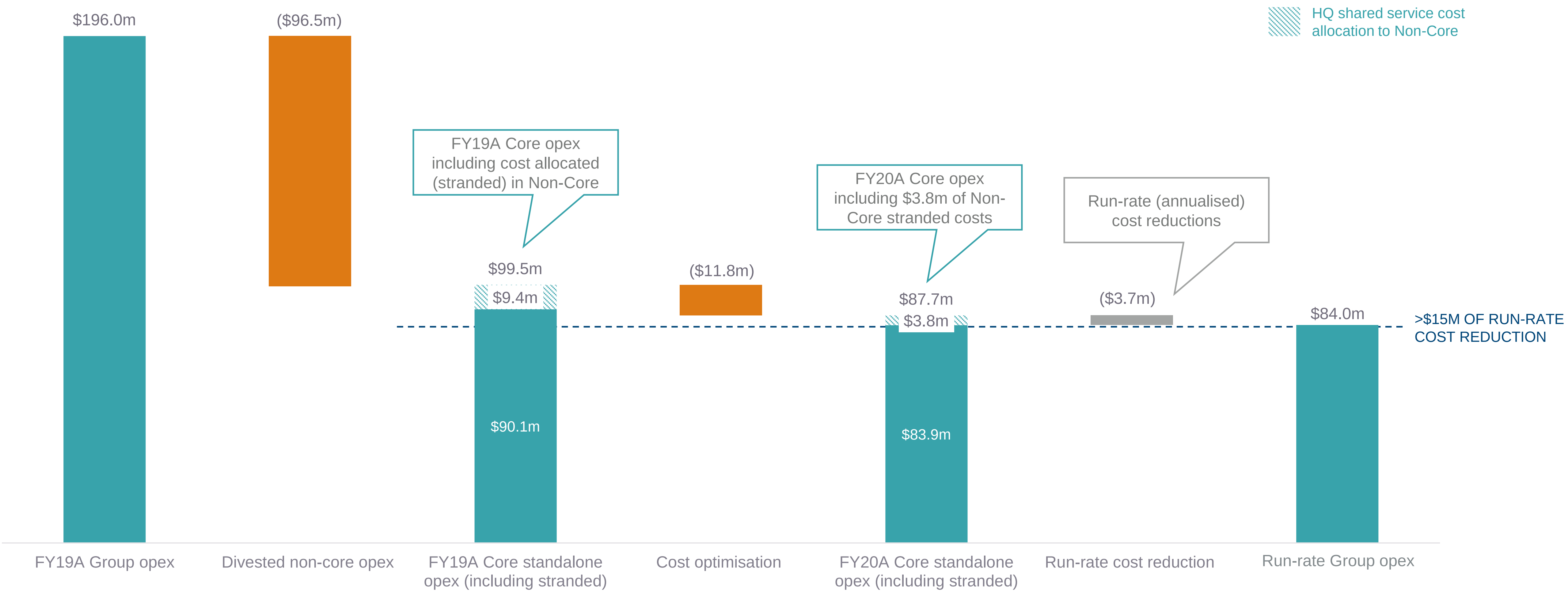
30 September 2020:

- $155m of gross debt
- $56m of unrestricted cash
- $99m of net debt
- Strong covenant headroom—net debt to EBITDA of 1.10x (rel. 3.25x covenant) in FY20 vs 3.03x (rel. 3.50x covenant)[1] in FY19
- $181m of available liquidity[2]
- See slide 31 for further details

Notes:
1. Adjusted net debt (includes other financial indebtedness) to adjusted EBITDA as reported to ECX lenders for covenant reporting
2. Includes $56m of unrestricted cash and cash equivalents plus $125m of available revolver capacity

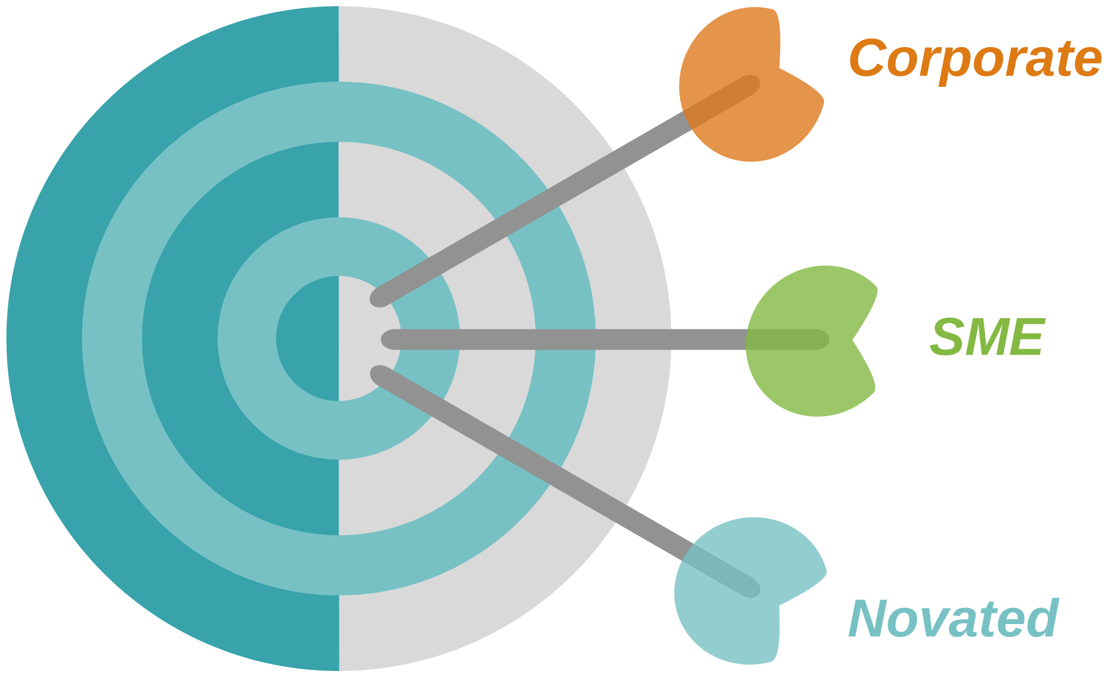
3) Cost optimisation (pre AASB 16)

Run-rate annualised opex of $84.0m reduced by >$15m (15.6%) since FY19



4) Core refocus—Strategic Pathways

The Group is focussed on delivering its Strategic Pathways—profitable growth through its three target markets



3. Financial result

Group income statement

Divestment of Non-Core businesses is improving Cash NPATA growth at the Group level

$ million	FY19	FY20 pre AASB 16	FY20 post AASB 16	PCP (%) pre AASB 16
Net operating income (pre end of lease income and impairments)	**233.8**	**153.2**	**153.2**	**(34%)**
End of lease income	28.6	32.1	32.1	12%
Fleet and credit provisions	(6.8)	(4.4)	(4.4)	35%
Net operating income	**255.5**	**180.9**	**180.9**	**(29%)**
Total operating expenses	(196.0)	(109.7)	(103.5)	44%
EBITDA	**59.5**	**71.2**	**77.4**	**20%**
Share based payment expense	(2.2)	(6.0)	(6.0)	(173%)
Depreciation and software amortisation	(14.6)	(6.3)	(6.3)	57%
Depreciation and interest on leases (AASB 16)	-	-	(6.3)	NM
Amortisation of acquired intangibles	(6.2)	(3.8)	(3.8)	39%
Non-recurring items	(379.1)	(13.9)	(13.9)	96%
Interest on corporate debt	(18.5)	(14.9)	(14.9)	19%
PBT	**(361.2)**	**26.3**	**26.3**	**NM**
Tax expense	19.8	(8.1)	(8.1)	NM
NPAT	**(341.5)**	**18.2**	**18.2**	**NM**
Add back amortisation of acquired intangibles (post tax)	4.3	2.6	2.6	(40%)
Add back non-recurring items (post tax)	353.8	10.2	10.2	(97%)
NPATA pre ad back of software amortisation (post tax)	**16.7**	**31.1**	**31.1**	**86%**
Add back software amortisation (post tax)	7.1	2.5	2.5	(65%)
Cash NPATA	**23.8**	**33.6**	**33.6**	**41%**

Comments

- Successful implementation of Simplification Plan (including the divestment of all Non-Core businesses) has contributed in 29% lower NOI, but a 20% and 41% increase in EBITDA and Cash NPATA respectively, on pcp
- 44% ($86.3m) reduction in operating expenses on pcp relates to the divestment of all Non-Core businesses ($74.5m) and cost out initiatives within the Core business ($11.8m)
- Increase in share based payments expense relates to the permanent replacement of prior cash-based incentives with equity remuneration to align executives with shareholders as flagged in FY19 investor presentation
- Decrease in depreciation and software amortisation due to impairments in FY19
- Adoption of “AASB 16 Leases” results in a reallocation of operating costs for leases from operating expenses to depreciation and interest expense
- FY20 non-recurring items relate to restructuring costs associated with the divestment of Non-Core assets, staff reduction costs, and borrowing break fees
- Reduction in interest on corporate debt driven by $131m of debt repayment

Group balance sheet

A strong balance sheet was a critical objective delivered by our Simplification Plan

$ million	30 Sept 19	30 Sept 20	PCP (%)
Assets			
Cash and cash equivalents	97.1	55.8	(43%)
Restricted cash and cash equivalents	142.5	152.0	7%
Trade and other receivables	81.7	68.5	(16%)
Leases	1,366.7	1,237.5	(9%)
Inventory	34.0	18.4	(46%)
PP&E and other assets	10.8	9.3	(14%)
Intangibles	475.3	469.3	(1%)
Assets held-for-sale	41.5	-	(100%)
Right-of-use assets	-	21.6	NM
Total assets	**2,249.7**	**2,032.5**	**(10%)**
Liabilities			
Trade and other liabilities	114.6	107.8	(6%)
Borrowings – Warehouse and ABS	1,319.0	1,190.0	(10%)
Borrowings – Corporate debt	285.7	155.0	(46%)
Provisions	9.3	9.8	5%
Other liabilities	36.5	37.7	3%
Held-for-sale liabilities	3.5	-	(100%)
Lease liabilities	-	23.8	NM
Total liabilities	**1,768.6**	**1,524.0**	**(14%)**
Net assets	**481.1**	**508.5**	**6%**
Contributed equity	654.8	654.8	0%
Reserves	167.8	177.0	5%
Retained earnings	(341.5)	(323.3)	(5%)
Total equity	**481.1**	**508.5**	**6%**

Comments

- Strong focus on strengthening the balance sheet in line with the Simplification Plan has seen net debt reduce by $89.4 million down to $99.2 million and a 6% growth in net assets
- Reduction in cash and cash equivalents predominantly used to repay corporate debt with the current balance more appropriately reflecting desired cash holdings for working capital and liquidity purposes during the COVID environment
- Divestment of Non-Core businesses is driving the reduction in trade and other receivables, PP&E, assets held-for-sale and trade and other liabilities
- Lower new business writings (NBW) along with a slight shift towards principal and agency (P&A) funded NBW resulted in a reduction of leases and warehouse borrowings
- 46% reduction in inventory given Group's decision to sell inventory to mitigate potential liquidity risks associated with large inventory holdings as a result of the COVID environment
- Adoption of AASB 16 Leases sees the Group’s property leases reflected on the balance sheet in FY20 through a Lease liability of $23.8 million offset by the right-of-use asset of $21.6 million

Cash generation

Continued strong organic cash flow generation supporting Eclipx's repayment of corporate debt and liquidity reserves—Cash conversion was 178% in FY20

Cash flow

$m	FY20
Operating cash flow	
Customer receipts	755.4
Payment to suppliers & employees	(264.1)
Income tax paid	2.1
Net interest paid	(76.7)
Net operating cash flow	**416.8**
Investing cash flow	
Purchase of operating & finance lease vehicles	(407.4)
Capex (PP&E & intangibles)	(2.6)
Proceeds from asset disposals net of transaction costs	6.8
Proceeds from sale of operating lease vehicles	217.1
Net investing cash flow	**(186.2)**
Financing cash flow	
Net change in borrowings	(260.4)
Dividends	--
Payment of lease liabilities	(4.2)
Proceeds from settlement of LTI plans	1.8
Net financing cash flow	**(262.8)**
Net cash flow	**(32.2)**

Organic cash generation and cash conversion

$m	FY20
Net cash flow	**(32.2)**
Proceeds from sale of discontinued operations net of transaction costs	(6.8)
Discontinued operations cash flow	(6.0)
Capex	2.6
Change in corporate debt	130.7
Dividends	-
Organic cash generation	**88.3**
Core NPATA (incl. stranded costs) adding back non-cash SBP & depreciation pre tax	**49.7**
Cash conversion[1]	**178%**

Commentary

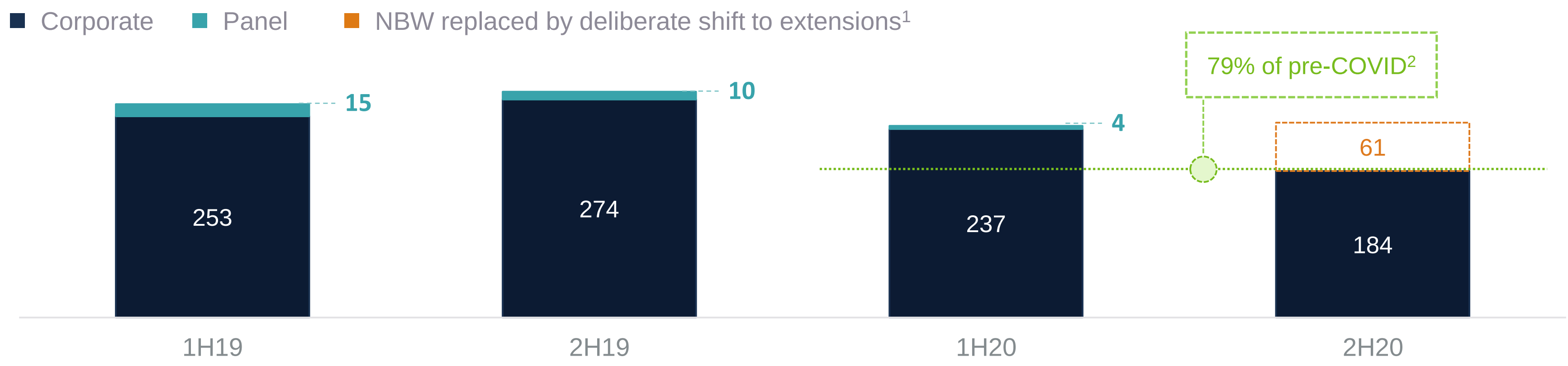
- Business generated $417m of operating cash flow and $88m of organic cash flow (as defined above)
- Cash conversion[1] was 178% in FY20—cash conversion was inflated in the period due to lower NBW and higher inventory sales
- $131m cash used to repay holding company debt
- Continued performance of Right2Drive cash collection up until lock box divestment date of 31 March 2020
- Capex spend slowed in 2020 as liquidity conservation measure during COVID pandemic
- Future cash flow walks to be significantly less complex with noise created by Non-Core businesses removed by divestitures

Notes:
1. Organic cash generation / Core NPATA (including stranded costs) adding back non-cash SBP and depreciation pre tax

New business writings

New business writings impacted from COVID disruption and deliberate extension strategy

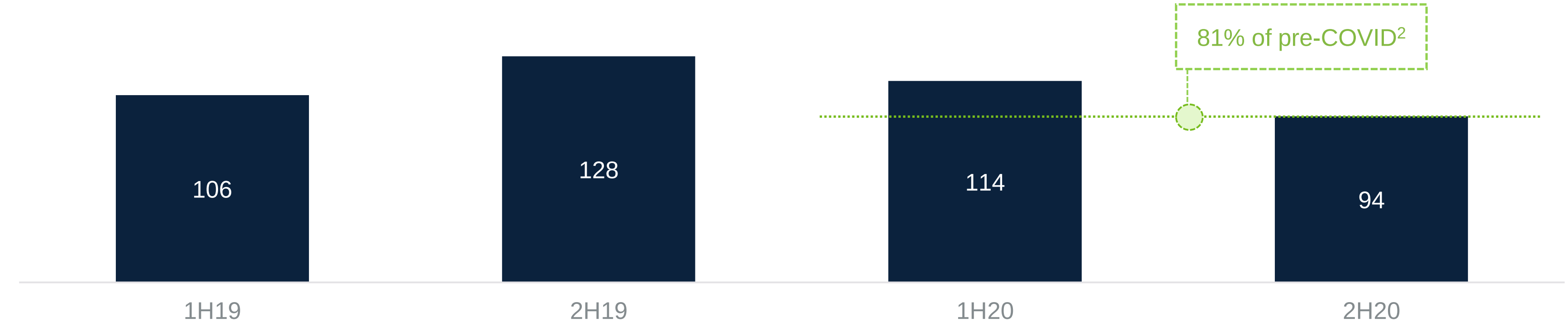
Corporate NBW—half yearly ($m)



Comments

- Corporate new business writings (NBW) in 2H20 down 35% pcp as clients favoured $61 million more lease extensions and business confidence waned given COVID disruptions—extensions meant that the NBW pipeline for Mar-Dec 2020 was effectively deferred for 6 – 12 months
- Clients have also delayed vehicle replacements due to the business uncertainty created by COVID
- Consistent with Eclipx's stated strategy to exit low profit "panel" arrangements, the $10m reduction in panel NBW pcp has also contributed to lower NBW
- Customer retention remains strong with positive signs of NBW recovery in 4Q20

Novated NBW—half yearly ($m)



Comments

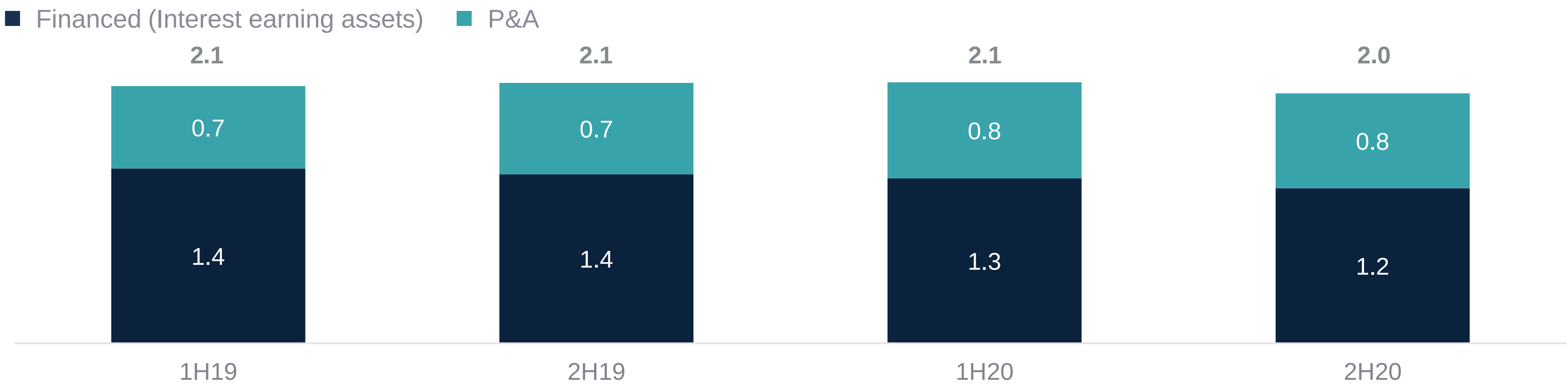
- Novated NBW initially heavily impacted by the onset of COVID, albeit has recovered faster
- Novated business continues to outperform new car sales

Notes:
1. Deliberate shift to extensions when COVID emerged, meant that the NBW pipeline for March – December 2020 was effectively deferred for 6 to 12 months. $61m of extensions are incremental extensions relative to typical extension levels seen over the 6 months to Feb-20 (pre-COVID)
2. Pre-COVID period defined as Oct-19 to Feb-20 and COVID period defined as Mar-20 to Sep-20

AUMOF & VUMOF

Stable AUMOF and reduction in ‘managed only’ units consistent with strategy to exit lower margin fleets

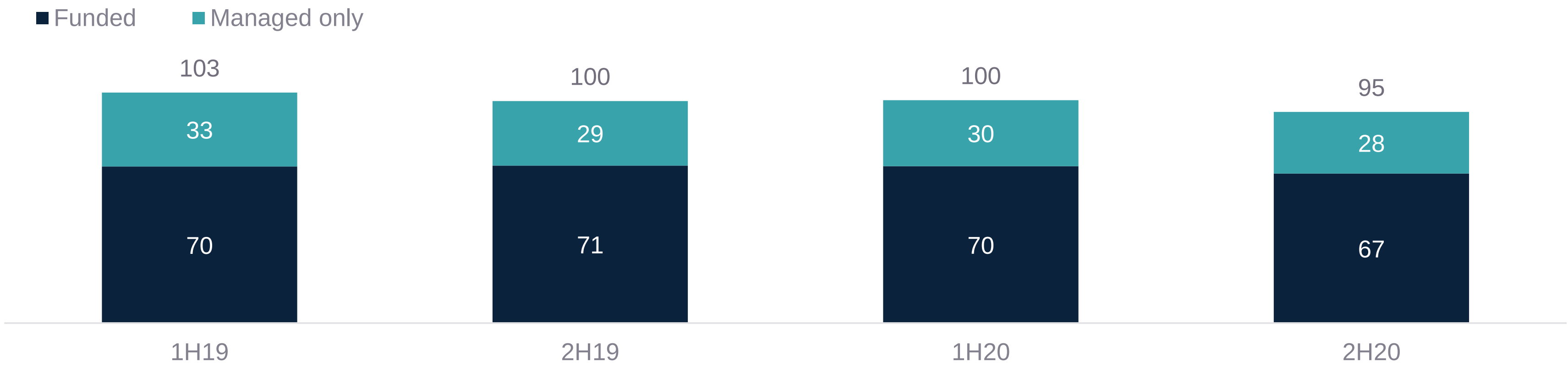
Assets under management or financed (AUMOF; $bn)



Comments

- AUMOF down 4% pcp as a result of lower NBW in 2020 driven by impacts from COVID
- The relative stability of AUMOF drives predictable, annuity-like net operating income before EOL and impairments

Vehicles under management or financed (VUMOF; ‘000 units)



Comments

- VUMOF down 5% pcp, as the business exits low profitable managed only units
- Managed only units down 17% against 1H19
- Funded units down due to deliberate sell down of inventory levels and from lower NBW during COVID

Core financial performance

Adverse impact from COVID on NOI being offset by higher end of lease income and lower operating expenses

Core financial performance

Comments

Net Operating income down 5% on pcp driven by:

- COVID related impairment provision overlay
- Lower upfront income as a result of lower new business writings (NBW) due to COVID

End of lease income up 13% on pcp driven by:

- 15% increase in profit per vehicle to $2,566 from strong demand for used cars in 2H20 along with the continued success of multi-channel retail disposal strategy by the business
- Offset by 1% decrease in number of vehicles sold during 2020

Operating expenses down 7% on pcp (ex AASB 16 impact) driven by cost optimisation initiatives

- Simplification Plan target of $15m cost reduction has been achieved with current run rate at $84m

EBITDA up 4% on pcp (ex AASB 16 impact) driven by the Simplification Plan benefits and a strong used car market offsetting the temporary impacts to revenue by COVID

Core income statement

Solid financial performance in challenging conditions, supported by business defensive qualities

$ million	FY19	FY20 pre AASB 16	FY20 post AASB 16	PCP (%) pre AASB 16
Net operating income (pre end of lease income and provisioning)	**144.5**	**140.8**	**140.8**	**(3%)**
End of lease income	29.3	33.3	33.3	13%
Net operating income (pre provisions)	**173.8**	**174.1**	**174.1**	**0%**
Fleet and credit provisions	(1.7)	(4.8)	(4.8)	nm
Net operating income	**172.0**	**169.3**	**169.3**	**(2%)**
Total operating expenses	(90.1)	(83.9)	(78.7)	7%
EBITDA	**81.9**	**85.4**	**90.6**	**4%**
Cash NPATA	**46.5**	**47.5**	**47.5**	**2%**
Non-Core allocation[1]	(13.0)	(6.5)	(6.5)	50%
Core standalone cash NPATA	**33.5**	**41.0**	**41.0**	**22%**

Comments

- Net operating income (pre EOL & impairments) fell 3% pcp, primarily due to a decrease in upfront income from lower new business writings (NBW)—NBW have been impacted by slower decision making and deliberate shift to extensions given COVID
- Strong demand for used vehicles has allowed the sell down of inventory levels whilst still achieving increased end of lease profits per vehicle—Disposals were down 1% on pcp, offset by an increase in EOL profit per vehicle of 15%
- Higher provision for impairments as management took an appropriately conservative risk overlay considering the uncertainty surrounding the COVID environment
- Reduction in operating expenses due to the successful implementation of the Simplification Plan
- Current annualised run-rate opex is $84.0m, reflecting cost reduction of $15.5m (>$15m target) since FY19, including stranded costs
- Adoption of "AASB 16 Leases" results in a reallocation of operating costs for leases from operating expenses to depreciation and interest expense
- Slower growth in Cash NPATA vs EBITDA expansion impacted by an increase in share based payments expense relating to the replacement of prior cash-based incentives with equity remuneration to align executives with shareholders over a longer period

Notes:
1. Includes post-tax Non-Core allocation of shared service costs, depreciation and interest expense

Expectation analysis—post Simplification

	FY20A (incl. all stranded costs)	FY21 (expectation)	Cash item	Commentary
Core NOI pre end of lease income & provisions	$140.8m		✓	• No guidance provided
Core end of lease income	$33.3m		✓	• Used car market expected to remain stable
Core provisions	($4.8m)		×	• Provisions expected to be lower than FY20, subject to no further deterioration in macroeconomic conditions
NOI	**$169.3m**			• No guidance provided
Operating expenses (pre AASB 16)	($87.7m)	($84.0m)	✓	• Post simplification current annualised run-rate (pre AASB 16) of $84m (including all stranded costs)
EBITDA (pre AASB 16)	**$81.6m**			• No guidance provided
Depreciation	($2.7m)	($2.5 – 3.0m)	×	• Expectation includes stranded deprecation • FY20 allocation of $0.3m to Non-Core
Share based payments	($6.0m)	($4.0 – 5.0m)	×	• Expectation non-cash SBP in FY21 of $4 – 5m, given temporary step-up in FY20
Interest on corporate debt	($14.9m)	($10.0 – 11.0m)	✓	• Expectation includes stranded interest on corporate debt • FY20 allocation of $5.1m to Non-Core • Continued de-gearing to support reduction in interest costs on corporate debt
Tax	($17.0m)	29 – 30% (tax rate)	✓	• Based on earnings contribution from Australia and New Zealand

4. Platform stability

Platform stability

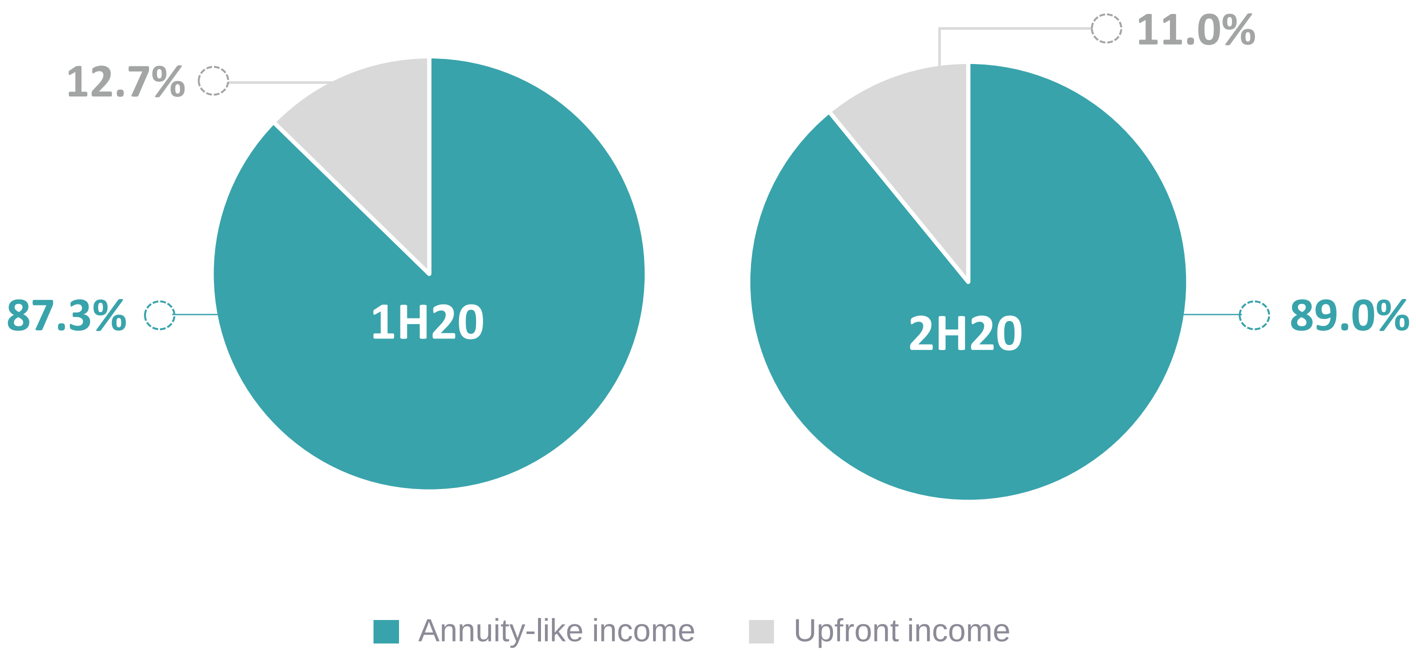
Post Simplification, Eclipx is much better positioned to meet the challenges of a protracted economic downturn, including an ex-stimulus environment

Topic	Macroeconomic risks	Mitigating factor	Defensiveness enabling growth
1) NOI pre-EOL & impairment	• Impact from lower business writings / business confidence	• NOI supported by $2.0bn of AUMOF and sticky customer base • 89% annuity-like income in 2H20	• Clearly defined strategy in place to pursue underpenetrated TAM in three target markets—Strategic Pathways
2) EOL income	• Dislocation of used car markets	• Structural trends have supported used car markets • Retail strategy has improved EOL outcomes relative to traditional wholesale market • Sustained fall in new car sales infer a likely supply shortage of used vehicles from 2021	• Diversified end of lease distribution network and structural factors supporting EOL profitability
3) Asset risk	• Severe used car market shock	• Expertise gained over 33 years provides confidence in Eclipx's residual value setting methodology and ability to manage risk • End of lease value as a percentage of book value of end of lease vehicles has consistently been 120%+, providing buffer	• Consistent approach to asset underwriting (RV) demonstrated by historic performance • Market leading underwriting capabilities and month-to-month provisioning
4) Credit risk	• Counterparty default risk	• Reinforced our risk portfolio by adopting a provisioning overlay for macro uncertainty • 81% of the exposure of the top 20 customers is investment grade • 95.5% of the portfolio represents low risk customers, many being essential services	• Proprietary straight through credit processing enhancing credit experience • Supported by three decades of underwriting risk experience • Multi-bureau decisioning enabling live customer/sector segment risk stratification
5) Funding & asset backed availability	• Limited market access / availability	• Most diversified funding of FMOs in Australia & New Zealand • Warehouses were reset for FY21, with independent ratings affirmed, and at no additional funding cost • Ongoing access to P&A funding through banking partners • ECX remains the only ABS issuer to public markets in the region—ABS remains an attractive asset class for credit investors with limited supply • A$ Public ABS investment grade mezzanine notes upgraded by Moody's based on strong credit performance	• Most unique and diversified funding capability in the A/NZ FMO market, including ABS, supports profitability and flexibility to support customers
6) Group liquidity and corporate leverage	• Unanticipated shock loss, funder risks and protracted used car market dislocation/closure	• Substantial liquidity availability ($181m), a 70% increase compared to March 2020 • Corporate debt de-geared; 1.10x leverage versus 3.03x in September 2019 • Balance sheet clean post exit of Non-Core businesses	• Enables flexibility to grow

1) Net operating income pre-EOL & impairment

NOI pre-EOL includes 89% predictable annuity-like income from current leases, supported by $2.0 billion of AUMOF

Annuity-like income accounts for 89% of NOI pre-EOL & impairment



Source of earnings

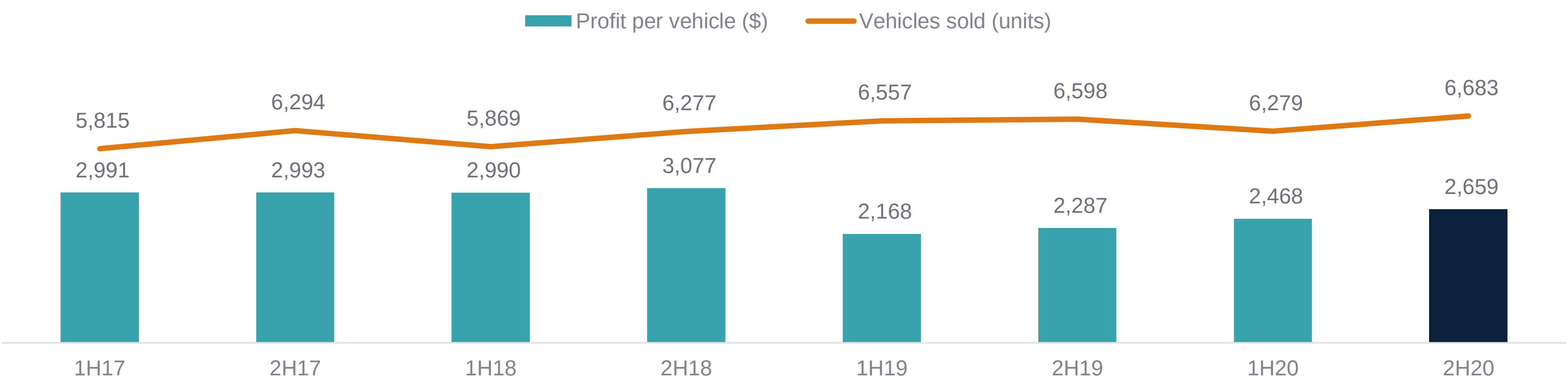
Annuity-like income *is income earned over the life of a lease including, but not limited to, net interest margin, maintenance margin, management fees and other income*

Upfront income *relates to writing new business in a period, including upfront funding commissions linked to ECX's third party funded book and establishment fees*

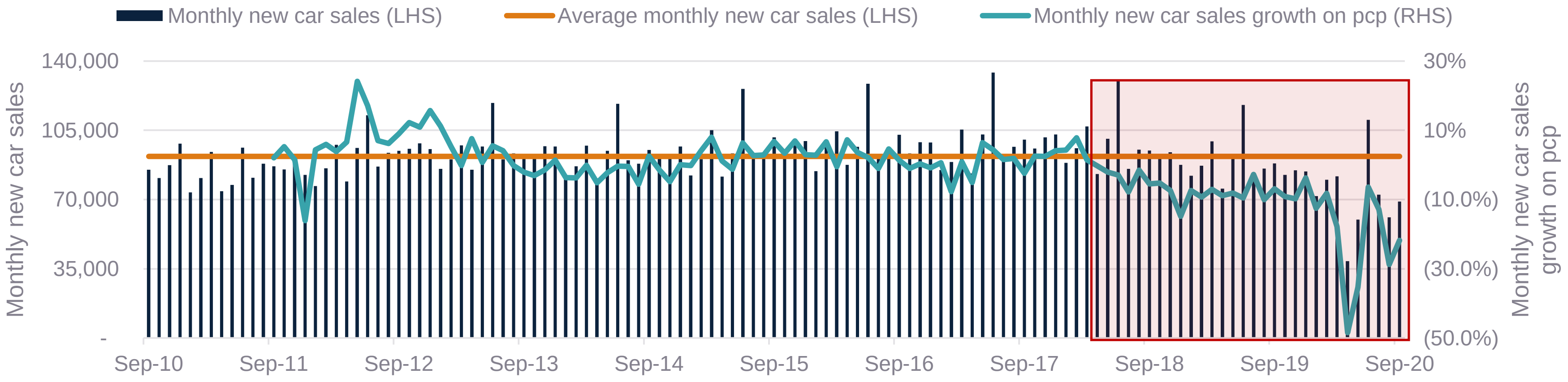
2) End of lease income

During 2H20, ECX sought to balance liquidity risk management with maximising EOL profitability

Disposed vehicles and end of lease income per vehicle



Sustained fall in new car sales since 2018 infers a likely supply shortage of 3 year old used cars from 2021[1]



Commentary

- Uplift in profit per vehicle in 2H20
- Stronger used car prices over the period
- ECX sought to balance the de-risking of liquidity through vehicle sales with optimisation of EOL outcomes
- Current market trends into October 2020 remain favorable in both Australia and New Zealand

Used car market structural trends supporting ECX EOL

Typically stable market through time—currently robust pricing has been influenced by:

- Organic used demand
- Reduced use of public transport
- Increased demand domestic holidays (COVID restrictions)
- Government stimulus

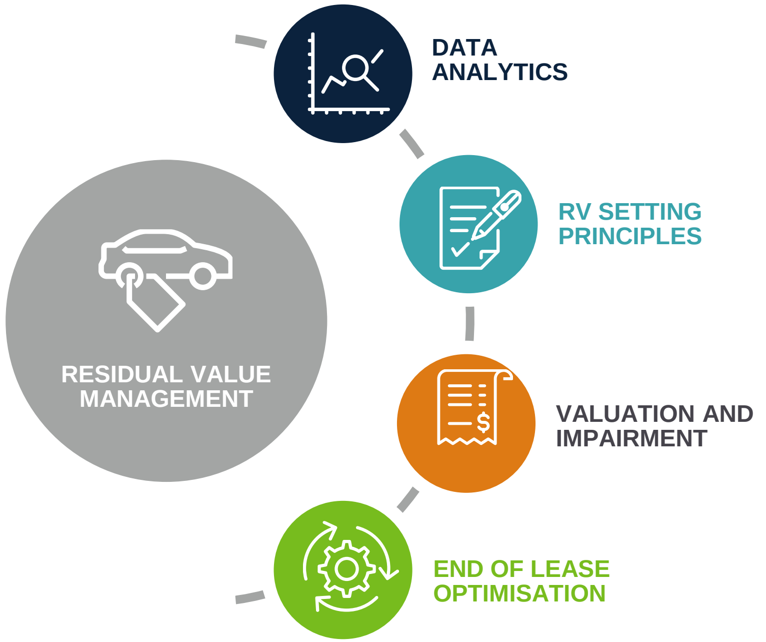
Notes:
1. New car sales data sourced from VFACTS

3) Asset risk—33 years of expertise delivering consistent results

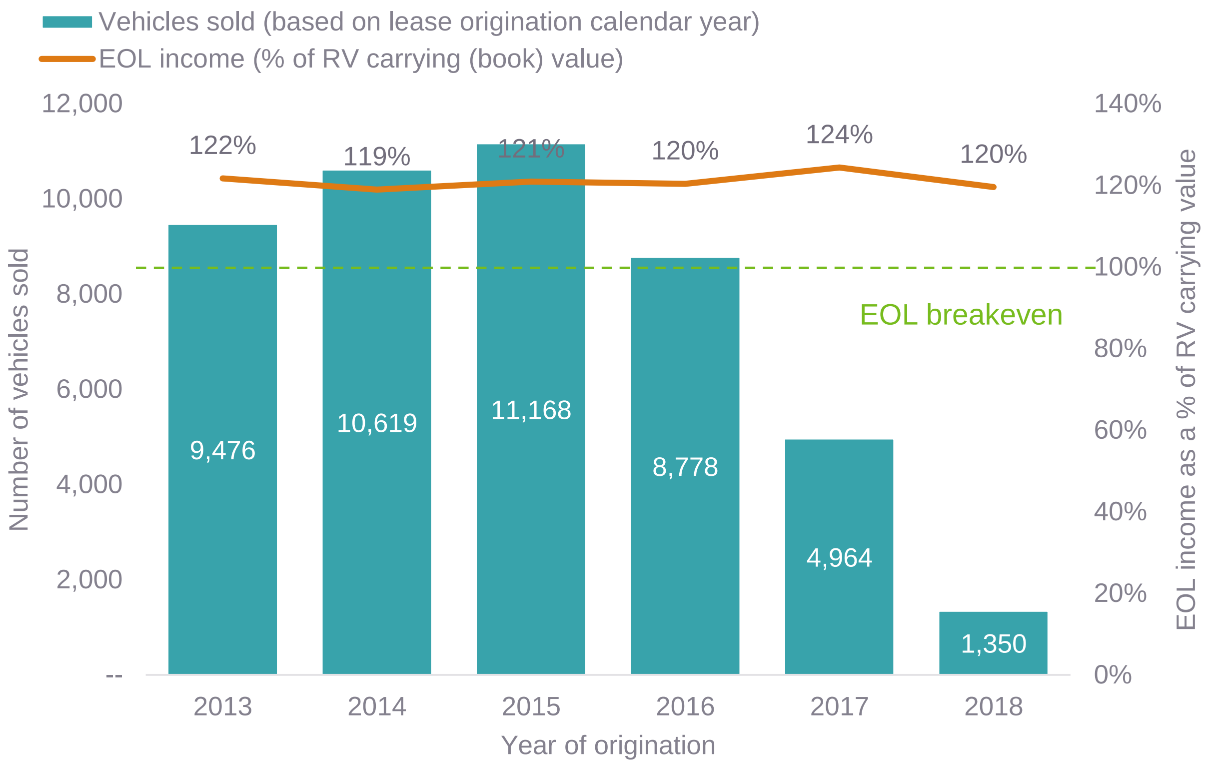
33 years of experience supporting stable delivery of end of lease outcomes

Well established residual value setting process

- Eclipx's residual value setting methodology and ability to manage risk, supported by 33 years of experience and data
- The portfolio is tested for impairment at the individual lease level every month with any identified impairments recognised in the income statement
- The elevated used car prices that are currently being experienced during COVID have been excluded from Eclipx's RV model as an added layer of conservatism



RV setting delivers consistent results c.20% above book value



- Consistent RV setting methodology producing stable EOL income % results over the years
- Optimisation of disposal channels is driving the trend of higher EOL income % in recent times

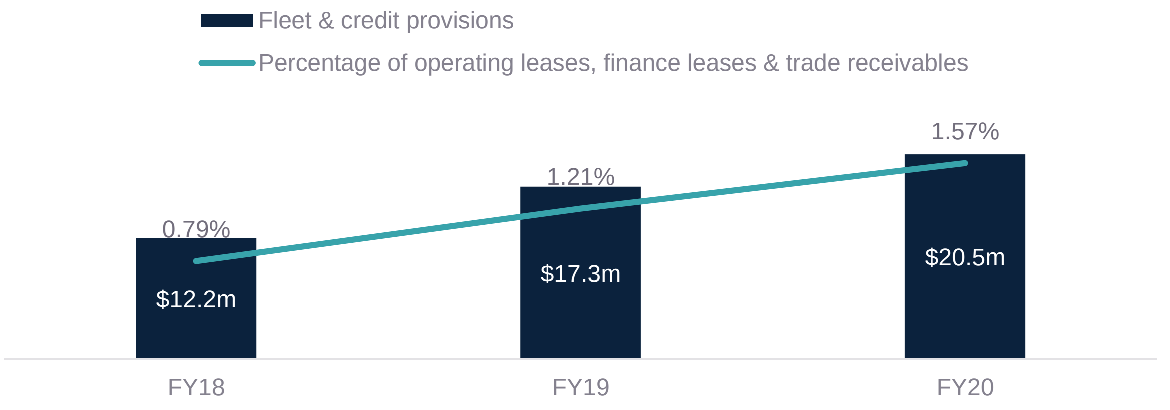
4) Credit risk—provisioning for uncertain macro post COVID/stimulus roll-off

Group adopting a provisioning overlay for uncertainty associated with COVID and any implications of stimulus roll-off

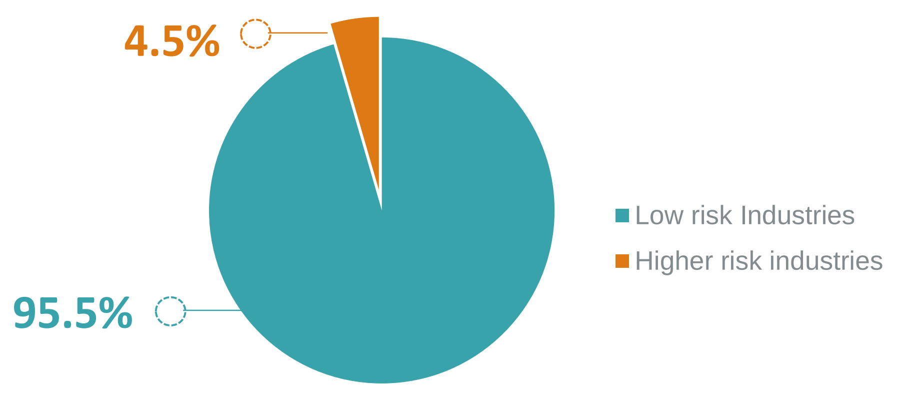
Commentary

- 81% of the exposure of the top 20 customers is investment grade
- 95.5% of the portfolio represents low risk customers, many of which are essential services
- 4.5% of exposure to high risk industries, including air transport, tourism, motor vehicle and transport equipment rental, accommodation and hospitality industries
- 33+ years of experience with unique credit insights through the cycle in A/NZ
- All financing secured by PPSR on vehicles (no unsecured exposure)
- Business-use assets have a strong track record of performance through economic cycles (including the GFC and COVID)

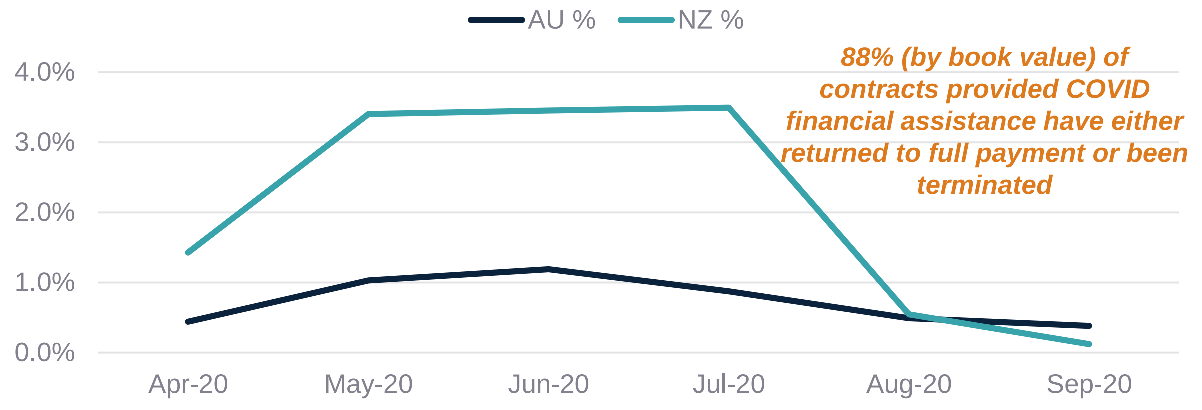
Provisioning (% of operating leases, finance leases & trade receivables on balance sheet)



Portfolio exposure



COVID financial assistance portfolio (% of funded assets[1])



Notes:
1. Excludes NZ equipment finance portfolio, which is currently in run-off

5) Funding & asset backed availability

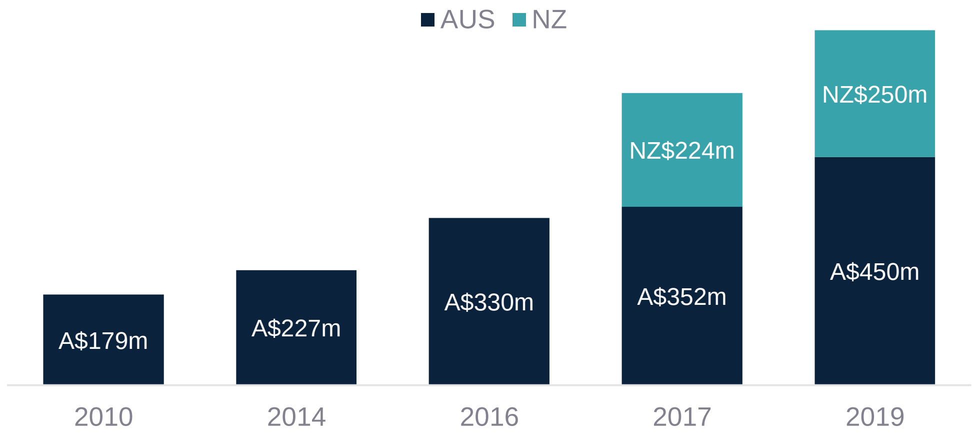
Significant warehouse capacity to support organic growth plans

Warehouses and public market asset backed securitisation

- ✓ Most unique and diversified funding structures in the A/NZ FMO market
- ✓ Warehouse capacity available for planned growth
- ✓ Credit and asset quality reaffirmed
  - Despite pandemic, warehouse renewal across A/NZ saw no cost of funds increase, no incremental requirement for credit support, and a limit and tenor increase
  - Credit ratings affirmed
  - Longstanding funding partners and appetite from new partners
  - No AOFM support needed (programme remains open if support is required)
- ✓ Ongoing access to public ABS markets as needed
  - Typically, lowers total cost of funds and creates warehouse capacity
  - Eclipx typically issues every 2 years in AUS and 2 – 3 years in NZ—no need to issue into the ABS market for the foreseeable future, but may do so opportunistically
  - As at Sep-20, 47% of Eclipx's funded assets were through public ABS

Warehouse capacity as at Sep-20[1]

Public market asset backed securitisation issuance



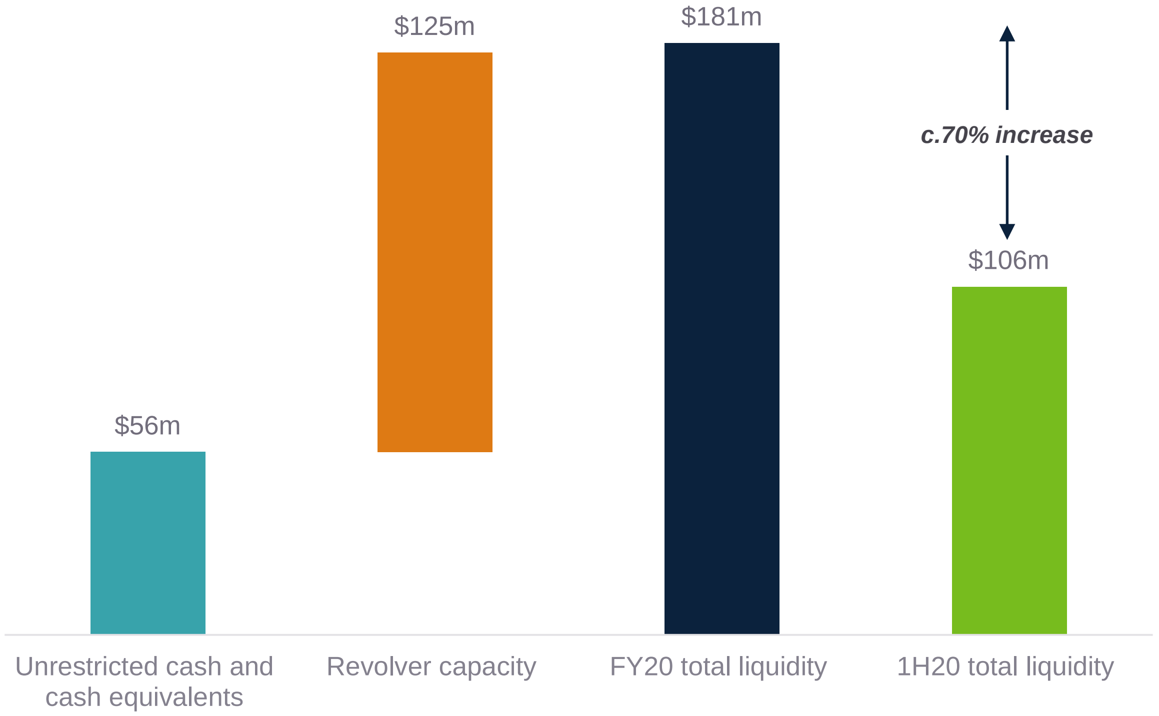
Notes:
1. FX Rate: AUD/NZD 1.08

eclipx GROUP FleetPartners fleetplus FleetChoice

6) Group liquidity and corporate debt

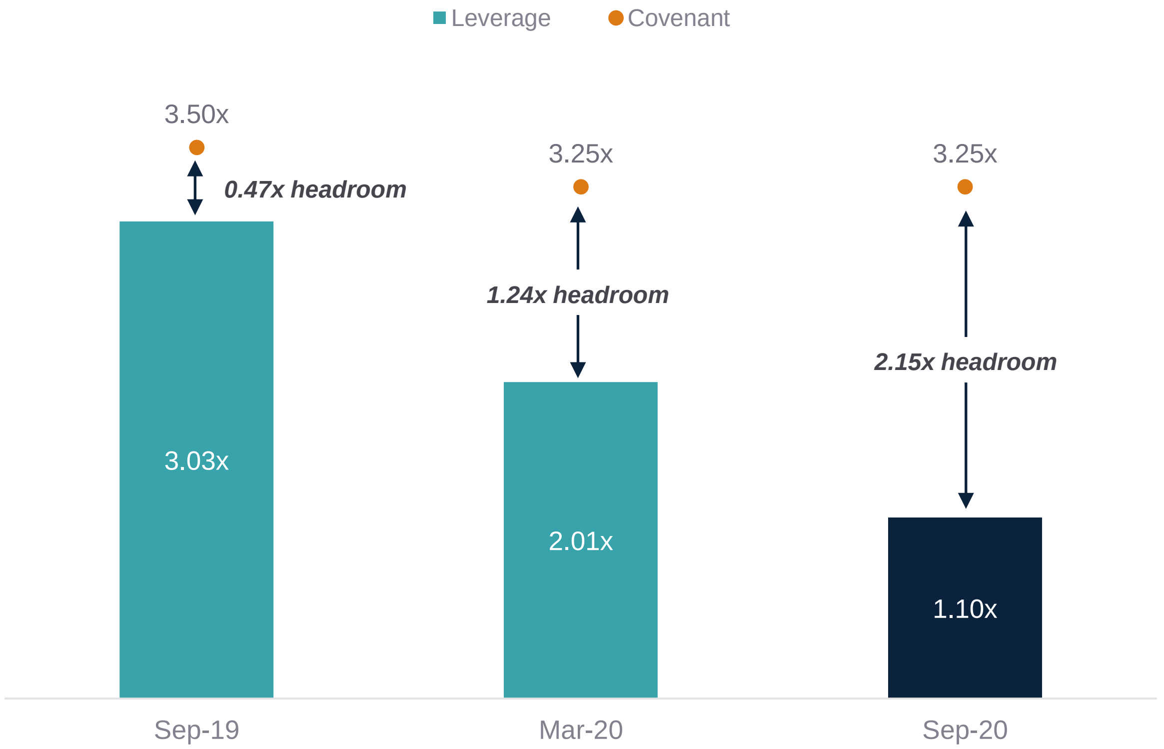
Eclipx is well positioned for macro uncertainty with $181m of Group liquidity and significant debt covenant headroom

Group liquidity (30 September 2020)



- Group seeking to maintain a conservative liquidity position until further clarity on macro consequences of COVID / stimulus roll-off
- Group will continue to assess the best use of excess capital for shareholders having regard to balancing macro risk and organic growth alternatives

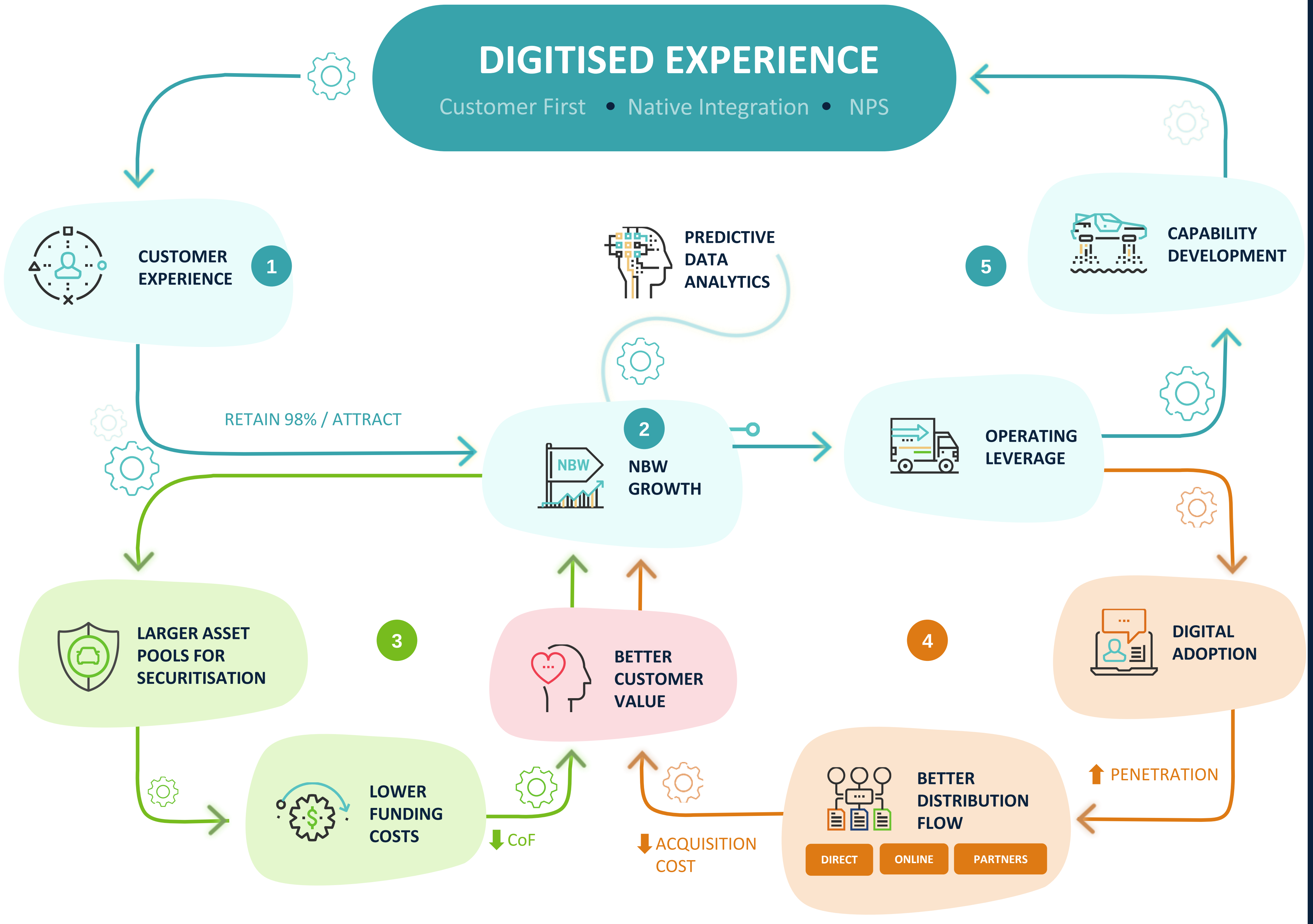
Corporate Debt—De-gearing leverage (Net Debt to adjusted EBITDA[1])



- Improving covenant headroom
- Pricing tested against Core and Non-Core LTM earnings contribution

Notes:
1. September-19 and March-20 included contribution from Non-Core earnings and adjustments allowed by the facility agreement. Changes to ECX facility documents in May-20 permanently removed Non-Core earnings from the September-20 leverage assessment. Leverage based on adjusted net debt (includes other financial indebtedness) to adjusted EBITDA as reported to ECX lenders for covenant reporting

5. Strategic Pathways



1. **Best in market digitised experience**
   - Better UX and NPS
2. **Retain and attract new customers**
   - Increase NBW
3. **More NBW receivables for securitisation pools**
   - More regular issuance, lower COF
4. **Native integration, broader distribution, education and adoption**
   - Higher penetration, lower CAC
5. **Incremental customers**
   - Data enrichment for predictive analytics
   - Better UX and NPS

Total addressable market opportunity

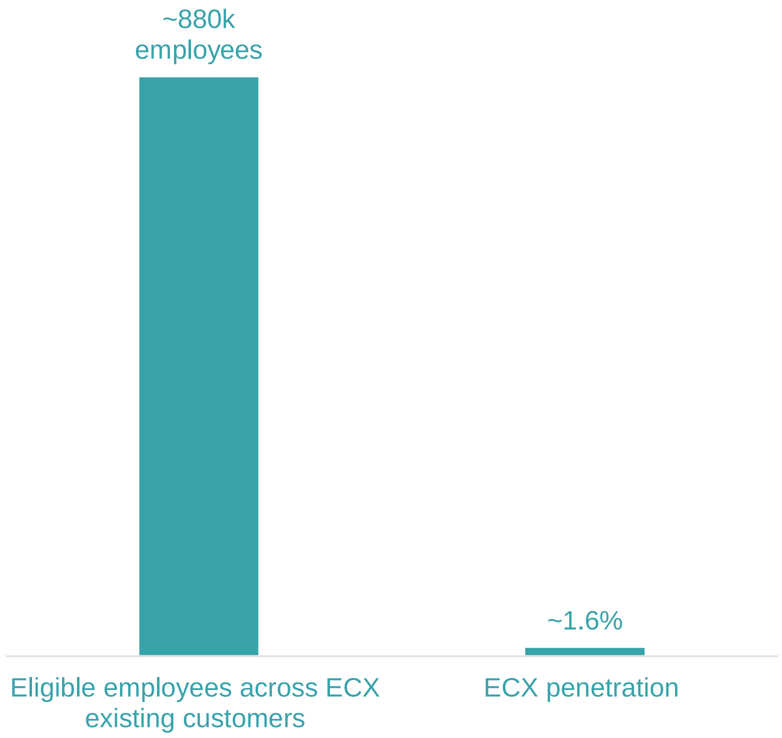
All three target markets have large underpenetrated total addressable market (TAM)

Corporate (>20 size fleet)

- ✓ Stable market system growth
- ✓ 19,000 businesses across Australia with a fleet of 20+ vehicles

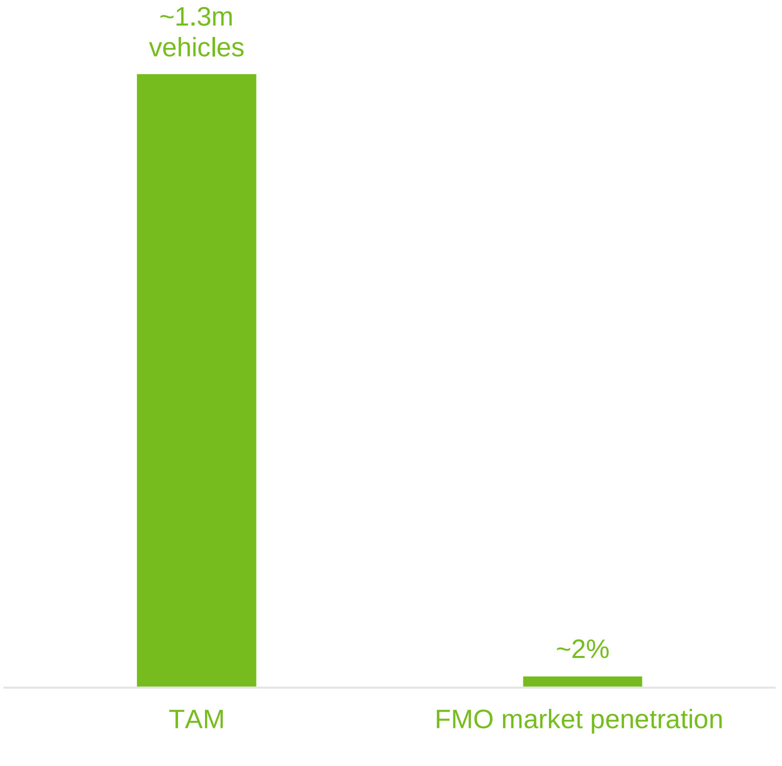
Novated

- ✓ Strong employer and employee benefits
- ✓ Good cross-sell opportunity between Corporate, SME and Novated



SME (<20 size fleet)

- ✓ Large market opportunity for operating leasing based on UK & European experience
- ✓ 400,000 businesses across Australia with fleets of <20 vehicles

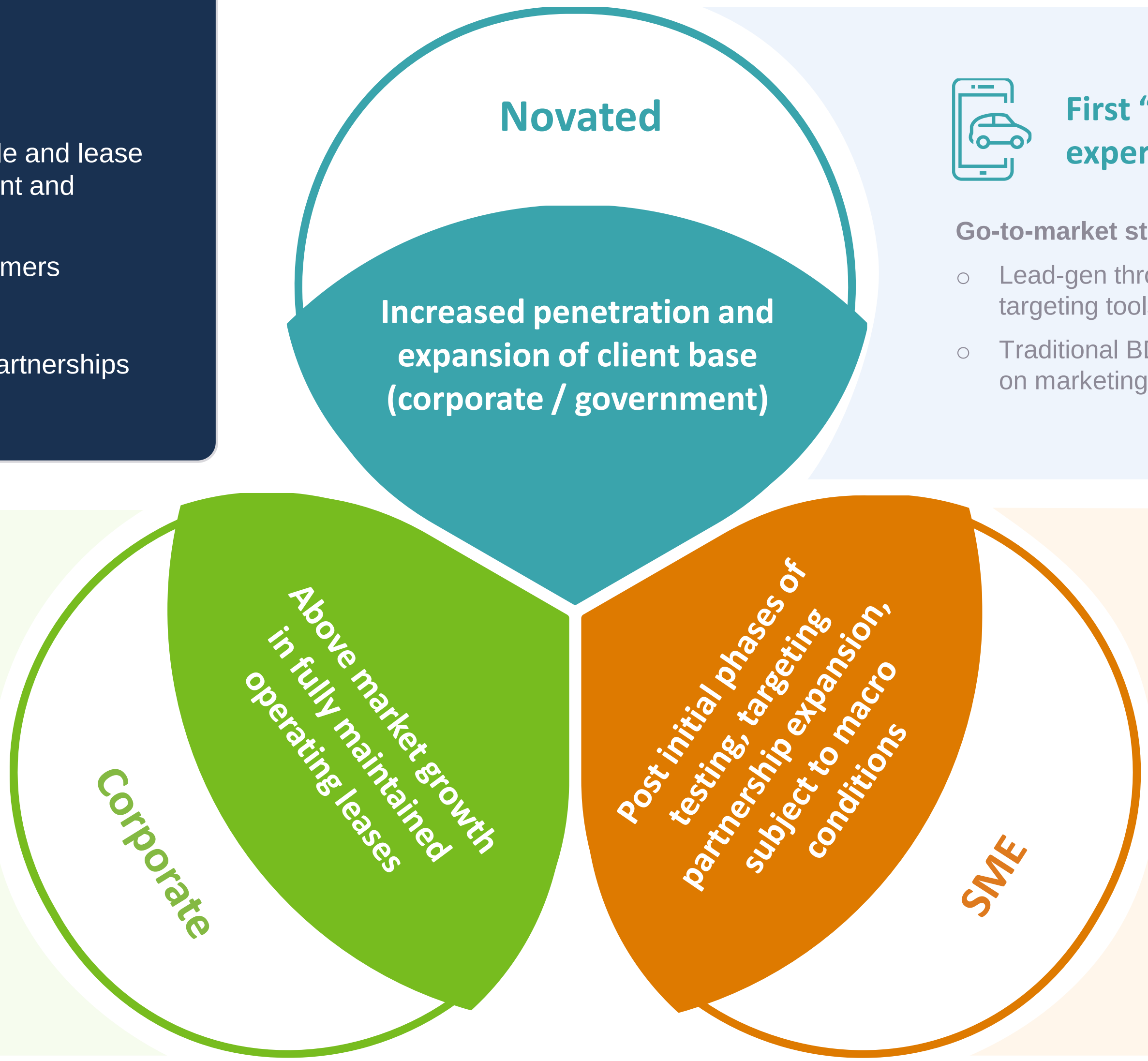


Source: Corporate and SME data sourced from AFMA Corporate Fleet Insights and does not include New Zealand; Fleet management organisation (FMO)

Approach to the market opportunity

Strategic priorities

1. Maintain customer retention rates of 98%+[1]
2. Active customer targeting, including focus on sale and lease back opportunities, supported by CRM investment and enhanced sales force effectiveness
3. Enhanced education of SME and Novated customers
4. Upgrading digital marketing capability
5. Evaluating a selection of preferred distribution partnerships



First "end-to-end" novated leasing experience with STP credit

Go-to-market strategy
- Lead-gen through digitised pipeline & customer targeting tools
- Traditional BDM model coupled with increased focus on marketing & digital customer education

One stop shop, digital platform, for all customer fleet requirements

Go-to-market strategy
- B2B multi-layered client relationships
- Market leading service proposition
- Content & account-based marketing
- Improved strength of sales team & CRM

Online real-time quoting and approvals tool meeting customer needs and distribution channel partner requirements

Go-to-market strategy
- OEM's & dealers
- Specialised industry & strategic partners (recently launched a new partnership with a specialist third-party distribution channel)
- Direct sales channel
- Enhanced focus of BDM's

Notes:

1. All 20+ fleet customers over the past 1 year ex. those where credit has been declined

Digital & infrastructure transformation progressing

ACHIEVED TO DATE

$1.5M GROWTH **$0.6M** MAINTENANCE
IN CAPEX SPEND RESPECTIVELY

Expand Fleet Management
SINCE MAR-20
10 MAJOR FEATURES **519** ENHANCEMENTS

Customer Experience Practice Setup
3 CUSTOMER ROADSHOWS

Road to Cloud **30% COMPLETED**

E2E Novated Leasing Experience - ALPHA
DIGITAL NATIVE EXPERIENCE

Serverless Enterprise Data Warehouse DELIVERED

Product & Technology Department Established

Service Delivery Function REVAMPED

Office 365 Rollout
FURTHER ENABLING PRODUCTIVITY DURING COVID

ONGOING INVESTMENT FY21

- $9m allocated for accelerated capital investment in FY21
- Digital native Novated Leasing experience
- Digital native fleet management experience
- Cloud migration to reduce IT OPEX and increase performance, uptime and availability
- Standardisation & simplification of back office processes
- Improved digital footprint

Eclipx continues to invest in enhanced customer experience and operational process efficiency

- High staff engagement rate within Product & Technology, resulting in velocity & delivery achievements
- New talent added to the bench; Growth Product, Analytics, Experience, Automation Engineering and Full-Stack Engineering roles
- Modern ways of working transformation is well underway, with focus on the customer 1st approach
- Focus on Core metrics, continuous improvement

6. Summary

Summary—positioned for growth

Simplification complete

- Market leading, pure-play fleet platform
- Legacy Non-Core businesses divested
- Balance sheet strong
- Cost base reset
- Focused on Strategic Pathways

New business writings

- New customers looking to outsource fleet management post COVID/seeking liquidity
- NBW pipeline visibility improving
- Good recent client wins, underpinning future NBW growth
- Improved conversion on large and medium-sized client wins

End of lease

- Continued positive trend in used markets FY21 year-to-date
- Lower supply of three-year-old used cars given slow down in new cars 2.5 years ago

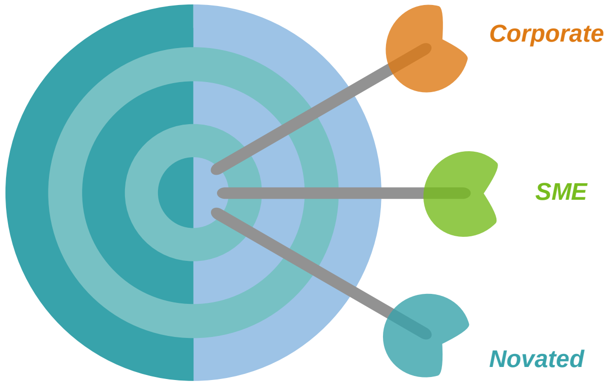
M&A

- Significant strategic and financial logic supports FMO consolidation theme

FY21 priorities and outlook

Implementation of Strategic Pathways progressing

- Focus on implementation of Strategic Pathways
- Clear opportunities for quality growth in identified target markets
- Digital investment supporting go-to-market customer value proposition and enhancement of back office efficiency



Priorities

- Above market growth in corporate NBW
- Penetration of existing novated employee base and expansion of TAM
- SME distribution partnerships via digital platform and continued scorecard refinements

Outlook

- No guidance
- Expectation analysis summarised on slide 23
- Group will continue to assess the best use of excess capital for shareholders having regard to balancing macro risk and organic growth alternatives

Questions

Appendices:
Business unit reporting

Business unit performance

NEW SEGMENTS – 2H20 (POST AASB 16)

($m, unless stated)	Fleet AU	Novated AU	New Zealand	Core	R2D	Consumer (CL/ Georgie)	CEF	Grays	AYS	Divested	Group
NOI before EOL & Impairments	39.5	11.2	16.8	67.5	3.9	0.1	–	–	–	4.0	**71.4**
End of Lease	11.7	0.5	5.6	17.8	0.1	–	–	–	–	0.1	**17.8**
Impairments	(1.5)	(0.0)	(1.3)	(2.8)	(0.0)	0.0	–	–	–	0.0	**(2.7)**
NOI	49.7	11.7	21.1	82.5	4.0	0.1	–	–	–	4.0	**86.5**
Operating expenses	(27.2)	(6.6)	(6.4)	(40.2)	(6.0)	(0.0)	–	–	–	(6.1)	**(46.3)**
EBITDA	**22.5**	**5.1**	**14.7**	**42.3**	**(2.1)**	**0.0**	–	–	–	(2.0)	**40.3**
Cash NPATA	11.1	2.4	7.7	21.2	(2.9)	(0.2)	–	–	–	(3.1)	**18.1**

NEW SEGMENTS – 2H20 (PRE AASB 16)

($m, unless stated)	Fleet AU	Novated AU	New Zealand	Core	R2D	Consumer (CL/ Georgie)	CEF	Grays	AYS	Divested	Group
NOI before EOL & Impairments	39.5	11.2	16.8	67.5	3.9	0.1	–	–	–	4.0	**71.4**
End of Lease	11.7	0.5	5.6	17.8	0.1	–	–	–	–	0.1	**17.8**
Impairments	(1.5)	(0.0)	(1.3)	(2.8)	(0.0)	0.0	–	–	–	0.0	**(2.7)**
NOI	49.7	11.7	21.1	82.5	4.0	0.1	–	–	–	4.0	**86.5**
Operating expenses	(27.9)	(7.1)	(7.9)	(42.8)	(6.4)	(0.0)	–	–	–	(6.4)	**(49.2)**
EBITDA	**21.7**	**4.7**	**13.3**	**39.7**	**(2.4)**	**0.0**	–	–	–	(2.4)	**37.3**
Cash NPATA	11.1	2.4	7.7	21.2	(2.9)	(0.2)	–	–	–	(3.1)	**18.1**

Business unit performance

NEW SEGMENTS – 1H20 (POST AASB 16)

($m, unless stated)	Fleet AU	Novated AU	New Zealand	Core	R2D	Consumer (CL/ Georgie)	CEF	Grays	AYS	Divested	Group
NOI before EOL & Impairments	41.1	12.6	19.7	**73.4**	7.5	0.9	–	–	–	8.4	**81.8**
End of Lease	11.1	0.4	4.0	**15.5**	(1.2)		–	–	–	(1.2)	**14.3**
Impairments	(0.2)	0.0	(1.9)	**(2.1)**	0.2	0.1	–	–	–	0.3	**(1.8)**
NOI	52.0	13.0	21.8	**86.8**	6.6	0.9	–	–	–	7.5	**94.4**
Operating expenses	(22.9)	(6.3)	(9.3)	**(38.4)**	(16.5)	(2.3)	–	–	–	(18.7)	**(57.2)**
EBITDA	**29.1**	**6.7**	**12.6**	**48.4**	**(9.9)**	**(1.3)**	–	–	–	**(11.2)**	**37.2**
Cash NPATA	15.8	3.9	6.6	**26.3**	(9.4)	(1.4)	–	–	–	(10.7)	**15.5**

NEW SEGMENTS – 1H20 (PRE AASB 16)

($m, unless stated)	Fleet AU	Novated AU	New Zealand	Core	R2D	Consumer (CL/ Georgie)	CEF	Grays	AYS	Divested	Group
NOI before EOL & Impairments	41.1	12.6	19.7	73.4	7.5	0.9	–	–	–	8.4	**81.8**
End of Lease	11.1	0.4	4.0	15.5	(1.2)		–	–	–	(1.2)	**14.3**
Impairments	(0.2)	0.0	(1.9)	(2.1)	0.2	0.1	–	–	–	0.3	**(1.8)**
NOI	52.0	13.0	21.8	86.8	6.6	0.9	–	–	–	7.5	**94.4**
Operating expenses	(23.9)	(6.3)	(10.9)	(41.1)	(17.1)	(2.3)	–	–	–	(19.4)	**(60.5)**
EBITDA	**28.1**	**6.7**	**10.9**	**45.7**	**(10.5)**	**(1.3)**	–	–	–	**(11.8)**	**33.9**
Cash NPATA	15.8	3.9	6.6	26.3	(9.4)	(1.4)	–	–	–	(10.7)	**15.5**

Business unit performance

NEW SEGMENTS – 1H19

($m, unless stated)	Fleet AU	Novated AU	New Zealand	Core	R2D	Consumer (CL/ Georgie)	CEF	Grays	AYS	Divested	Group
NOI before EOL & Impairments	44.2	12.1	17.0	73.3	13.3	2.3	3.3	33.7	0.9	53.4	**126.7**
End of Lease	10.6	–	3.6	14.2	–	–	0.0	–	–	0.0	**14.2**
Impairments	(1.7)	0.2	(1.0)	(2.5)	(0.8)	(0.0)	(5.6)	(0.0)	0.0	(6.4)	**(8.9)**
NOI	53.2	12.3	19.5	85.0	12.5	2.3	(2.3)	33.7	0.9	47.0	**132.0**
Operating expenses	(24.6)	(5.6)	(13.6)	(43.7)	(16.1)	(3.3)	(2.8)	(31.7)	(2.5)	(56.4)	**(100.2)**
EBITDA	**28.6**	**6.7**	**5.9**	**41.3**	**(3.6)**	**(1.0)**	**(5.1)**	**1.9**	**(1.6)**	**(9.4)**	**31.9**
Cash NPATA	16.9	4.0	3.1	24.1	(4.2)	(1.0)	(3.9)	0.2	(1.4)	(10.3)	**13.8**

NEW SEGMENTS – 2H19

($m, unless stated)	Fleet AU	Novated AU	New Zealand	Core	R2D	Consumer (CL/ Georgie)	CEF	Grays	AYS	Divested	Group
NOI before EOL & Impairments	40.5	15.7	14.9	71.1	9.2	1.3	2.0	22.4	0.9	35.9	**107.0**
End of Lease	11.0	0.8	3.3	15.1	(0.6)	–	0.0	(0.0)	(0.2)	(0.7)	**14.4**
Impairments	0.2	(0.1)	0.7	0.8	0.7	(0.0)	0.3	0.3	(0.0)	1.3	**2.1**
NOI	51.7	16.4	18.9	87.0	9.4	1.3	2.3	22.7	0.8	36.5	**123.4**
Operating expenses	(25.2)	(8.2)	(12.9)	(46.4)	(19.9)	(2.9)	(2.5)	(22.5)	(1.8)	(49.5)	**(95.8)**
EBITDA	**26.5**	**8.2**	**6.0**	**40.6**	**(10.5)**	**(1.6)**	**(0.2)**	**0.2**	**(1.0)**	**(13)**	**27.6**
Cash NPATA	13.4	4.7	4.3	22.5	(8.2)	(1.4)	0.8	(3.2)	(0.4)	(12.4)	**10.1**

END