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AUTOSPORTS GROUP LIMITED
2022FY PRESENTATION
August 2022

AGENDA

GROUP MODEL & GROWTH STRATEGY

MARKET & ACQUISITION UPDATE

2022FY RESULTS SUMMARY

2022FY FINANCIAL METRICS

RECAP & OUTLOOK

APPENDIX

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FINANCIAL HIGHLIGHTS

Improved margins and strong customer demand drive record result in 2022FY and continued momentum into 2023FY

Statutory NPAT
$54.6 million

up 29%
on PCP

Normalised NPBT [1]
$92.8 million

up 23%
on PCP

Gross margin
19.9%

up 16%
on PCP

Revenue
$1,876m

down 5.2%
on PCP

Customer new vehicle orders exceed deliveries in 2022FY

by
25%

FY dividend
16 cents (fully franked)
(9 cents H2 2022FY fully franked)

up 78%
on PCP

1 Normalised PBT excludes AASB16 adjustments, acquisition and restructure costs and acquisition amortisation as set out on page 13

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STRATEGIC HIGHLIGHTS

Consistent delivery of strategic objectives creates strong platform for growth

BUSINESS ACQUISITIONS DRIVE ACCRETIVE GROWTH

- John Newell Mazda settled July 2021
- Suttons Subaru & Kia settled June 2022
- Auckland City BMW Limited settled August 2022 (2 x BMW, 2x MINI, 1x Rolls-Royce dealerships)

STRONG UNDERLYING MARKET ACCELERATES OPERATIONAL OUTCOMES

- New vehicle orders exceed deliveries by 25% in 2022FY as demand exceeds supply
- Post Covid lockdowns service and parts revenue grows by 9%
- Expansion into NZ luxury market widens acquisition growth potential

PROPERTY ACQUISITIONS CONTINUE

- Acquired strategically important sites underlying Bundoora BMW and Subaru and Kia Alexandria
- Total property portfolio grows to $98.8m

STRONG FINANCIAL POSITION SUPPORTS GROWTH STRATEGY AND IMPROVED DPS

- Cash $90.8m provides strong growth capacity
- Operating cashflows of $135m demonstrate strong underlying market conditions
- Improved dividend per share 16 cps fully franked (9 cps final fully franked) driven by strong outlook and deep orderbank

OUTLOOK 2023FY

- New vehicle demand is expected to continue to exceed supply with new vehicle supply gradually improving through 2023FY and 2024FY
- Used vehicle demand is expected to remain elevated with underlying growth rates between 6% - 9%
- Service and parts revenue should maintain underlying growth rates between 6% - 9% in 2023FY
- Gross margins should continue to grow on improved revenue mix and agency accounting treatments
- PBT margin outlook to remain consistent with 2022FY
- Strong balance sheet position supports further acquisition led growth in 2023FY

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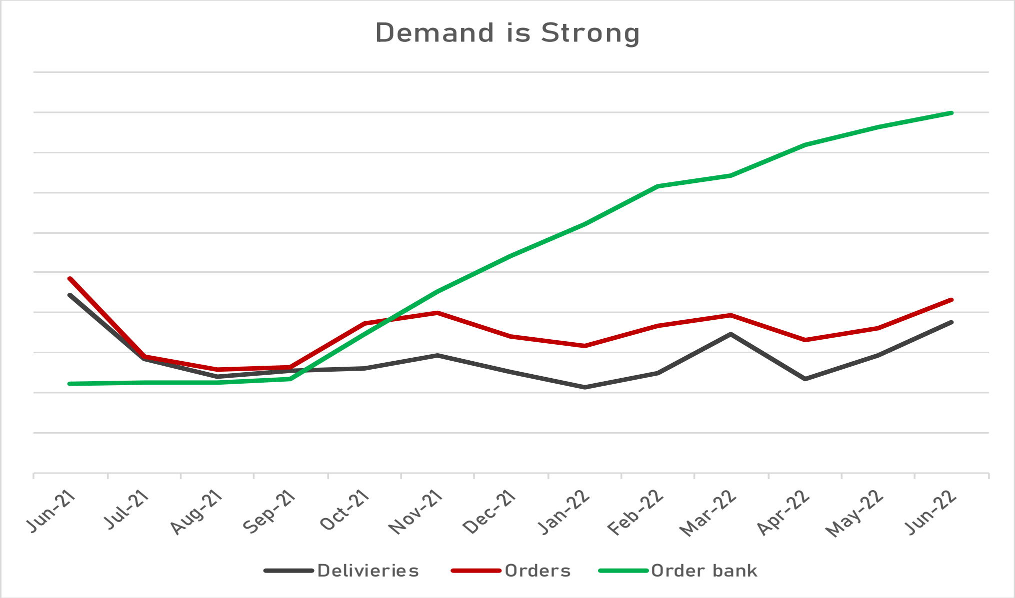
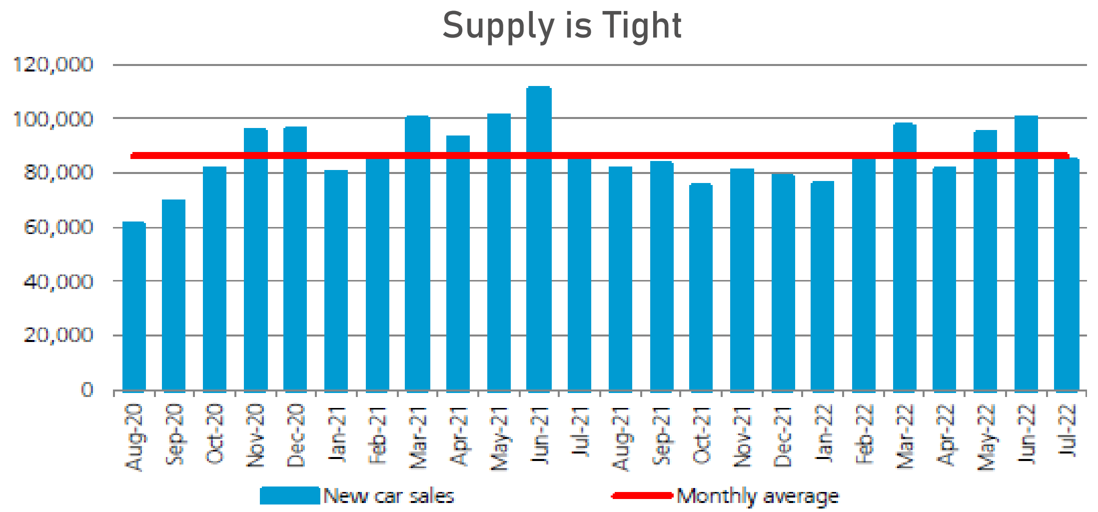
MARKET UPDATE – SUPPLY REMAINS AN ISSUE

Supply deficit exceeds inflation / interest rate risk to consumer demand





Source: VFACTS, UBS

- Customer orders written in 2022FY exceeds supply by approx. 25%
- Customer new vehicle orders up 66% since December 2021
- New vehicle margin remains consistent
- Customer new vehicle orders heavily skewed to high-value new vehicles

- Total new vehicle market was down 5.2%[1] calendar year to June 2022 on supply constraints
- Prestige (down 22.2%[1]) and luxury (down 7.2%[1]) were more heavily impacted on supply YTD
- New vehicle supply still impacted by semi conductors, wiring looms and transport delays
- Supply should gradually improve through 2023FY and into 2024FY

[1] Source Vfacts

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AUCKLAND CITY BMW GROUP

Incorporating Auckland City BMW, Rolls-Royce Motor Cars Auckland, Auckland MINI Garage, East Auckland BMW and East Auckland MINI Garage

BMW, MINI and Rolls-Royce are key luxury brand partners of ASG

Acquisition deepens ASG's relationship with these key brands

Auckland City BMW Group brings:

- a dominant market position
- strong customer new vehicle orders
- a well-established management team
- future growth opportunities in a new market

Growth in Auckland maintains ASG's growth runway in Australia

AUCKLAND CITY BMW ACQUISITION

OPPORTUNITY

- 5 dealerships (2 x BMW, 2 x MINI, 1 x Rolls-Royce)
- Dominant market share position in NZ:
  - 37% BMW sales
  - 50% MINI sales
  - 100% Rolls-Royce sales
- Circa NZD $160m in total revenue
- 2022FY NPBT margins finished above NZ Deloitte Luxury Benchmarks[1] returns (6.0% - 6.4%)

TRANSACTION DETAILS

- NZD$55m in goodwill plus $13.9m[2] in net assets
- Funded by cash reserves and new NZD$13.5m debt facility from BMW NZ Financial Services
- Immediately EPS accretive for ASG shareholders
- Total ASG corporate debt on settlement remains below 1 times 2022FY statutory EBITDA

1 Deloitte eprofit focus benchmarks https://www.eprofitfocus.com/media/1820/2022-dealership-benchmarks_nz_v04.pdf

2 Net assets value is subject to final completion adjustments

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2022FY FINANCIAL SUMMARY

- Statutory revenue down 5.2% to $1,876m on new vehicle supply constraints delaying customer deliveries
- Strong underlying market saw new vehicle orderwrite exceed deliveries by 25% in 2022FY
- Normalised NPBT grew 23.4% to $92.8m driven by margin improvements
- Gross margins grew to 19.9% on resilient vehicle margins and improvements in service and parts revenue
- Like for like normalised operating expenses tightly managed up 1.6% ($3.8m)
- Net cash generated from operating activities $135m
- Final fully franked dividend 9 cents per share (fully franked 16 cents per share full year)

* Normalised PBT excludes AASB16 adjustments, acquisition and restructure costs and acquisition amortisation as set out on page 13
** Normalised operating expenses excludes AASB16 adjustments and acquisition and restructure costs

NORMALISED FINANCIAL RESULT

$m	2022FY	2021FY	Growth on PCP
New Vehicles	1,139.8	1,273.3	-10.5%
Used Vehicles	444.1	432.9	2.6%
Service	120.9	110.7	9.2%
Parts	126.3	116.4	8.5%
Other Revenue	44.9	45.1	-0.6%
Total Revenue	1,876.0	1,978.4	-5.2%
Cost Of Goods Sold	(1,559.3)	(1,696.5)	-8.1%
OEM rebates	57.1	56.4	1.2%
Gross Profit	373.8	338.3	10.5%
Operating Expenses	(261.4)	(245.2)	6.6%
EBITDA	112.4	93.1	20.7%
Depreciation	(10.2)	(8.5)	20.6%
EBITA	102.2	84.6	20.7%
Floorplan & Corporate Interest	(9.3)	(9.4)	-0.3%
NPBT	92.8	75.2	23.4%

Gross margin	*19.9%*	*17.1%*
EBITDA margin	*6.0%*	*4.7%*
PBT margin	*4.9%*	*3.8%*

- New vehicle revenue (-10.5%) impacted by supply constraints and new agency revenue treatment impact of c. $50m
- Used vehicle revenue up 2.6% (H2 2022FY up 5%) on solid underlying demand
- Service and parts revenue grew a combined 8.9% as drivers returned to the roads post Covid-19 lockdowns
- Gross profit up 10.5% on improved margins generated by new vehicles and improving service and parts revenue streams
- Operating expenses well controlled up $16.2m:
  - $12.3m from acquisitions
  - $10.7m impact from 2021FY JobKeeper wage subsidy

* Normalised result excludes AASB16 adjustments, acquisition and restructure costs and acquisition amortisation as set out on page 13

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STATUTORY RESULT

$m	2022FY	2021FY	Growth on PCP
Total Revenue	1,876.0	1,978.4	-5.2%
Gross Profit	373.8	338.3	10.5%
Operating Expenses	(224.6)	(208.9)	7.5%
EBITDA	149.1	129.4	15.3%
Depreciation	(48.4)	(44.2)	9.5%
Acquisition amortisation	(4.0)	(5.4)	-26.8%
EBIT	96.8	79.8	21.3%
Interest expense	(16.4)	(18.1)	-9.5%
NPBT	80.4	61.7	30.3%
NPAT	54.6	42.4	28.7%
NPATA*	56.2	45.7	22.8%
EPS	*26.56*	*20.86*	27.3%
DPS	*16.0*	*9.0*	77.8%

	2022FY	2021FY	Movement
Normalised PBT	92.8	75.2	23.4%
Statutory adjustments			
- Impact of AASB16 lease accounting **	(6.1)	(5.2)	16.8%
- Acquisition amortisation	(4.0)	(5.4)	-26.8%
- Acquisition and restructure expenses	(2.4)	(3.0)	-18.6%
Statutory PBT	80.4	61.7	30%

HIGHLIGHTS

- NPAT up 28.7% on lower normalisations
    - Reducing acquisition amortisation
    - Lower acquisition costs despite 3 acquisitions
- EPS up 27.3% (since listing EPS CAGR of 14%)
- Final dividend of 9c per share
- Full year dividend of 16 cents per share up 77.8% driven by strong cash generation and improving outlook

* NPAT attributable to owners of Autosports Group Ltd excluding acquisition amortisation

** AASB16 reconciliation set out on page 31

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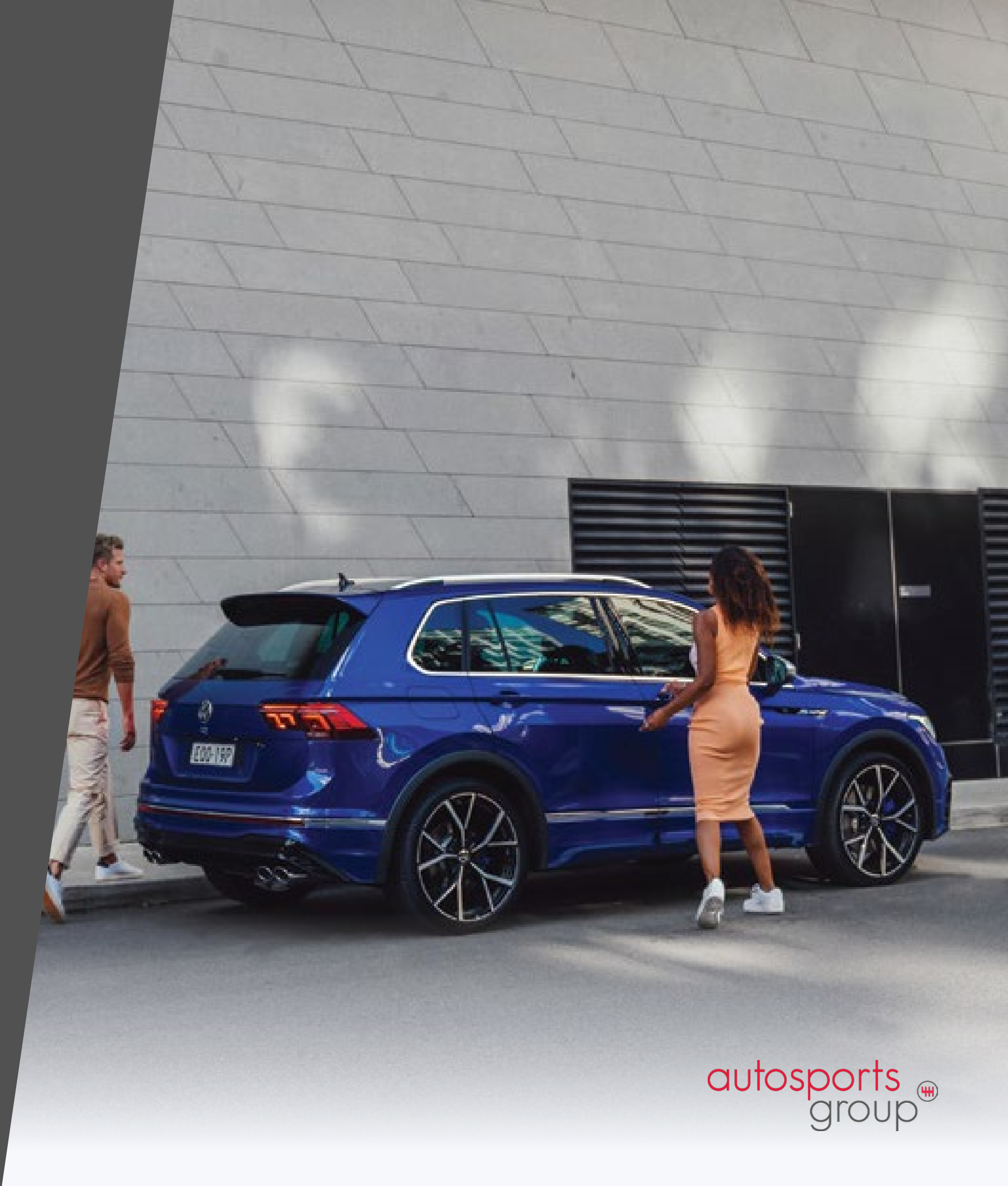

AGENCY MODEL ACCOUNTING TREATMENT

FINANCIAL STATEMENT TREATMENT	MARGIN TREATMENT
↓ Revenue	↑ Gross margin %
↓ Cost of goods sold	↑ Op Ex margin %
↓ Interest expense	

- The Group no longer recognises the sale of a new vehicle revenue
- Agency commission revenue is recognised
- Decline in cost of goods sold as no new vehicle inventory held
- Only changes new vehicle revenue recognition
- No changes to used vehicles, service and parts, panel and other revenue streams

MARGINS

- Gross margin, Op Ex ratio, EBITDA margin and PBT margin all increase as a result of reduced revenues

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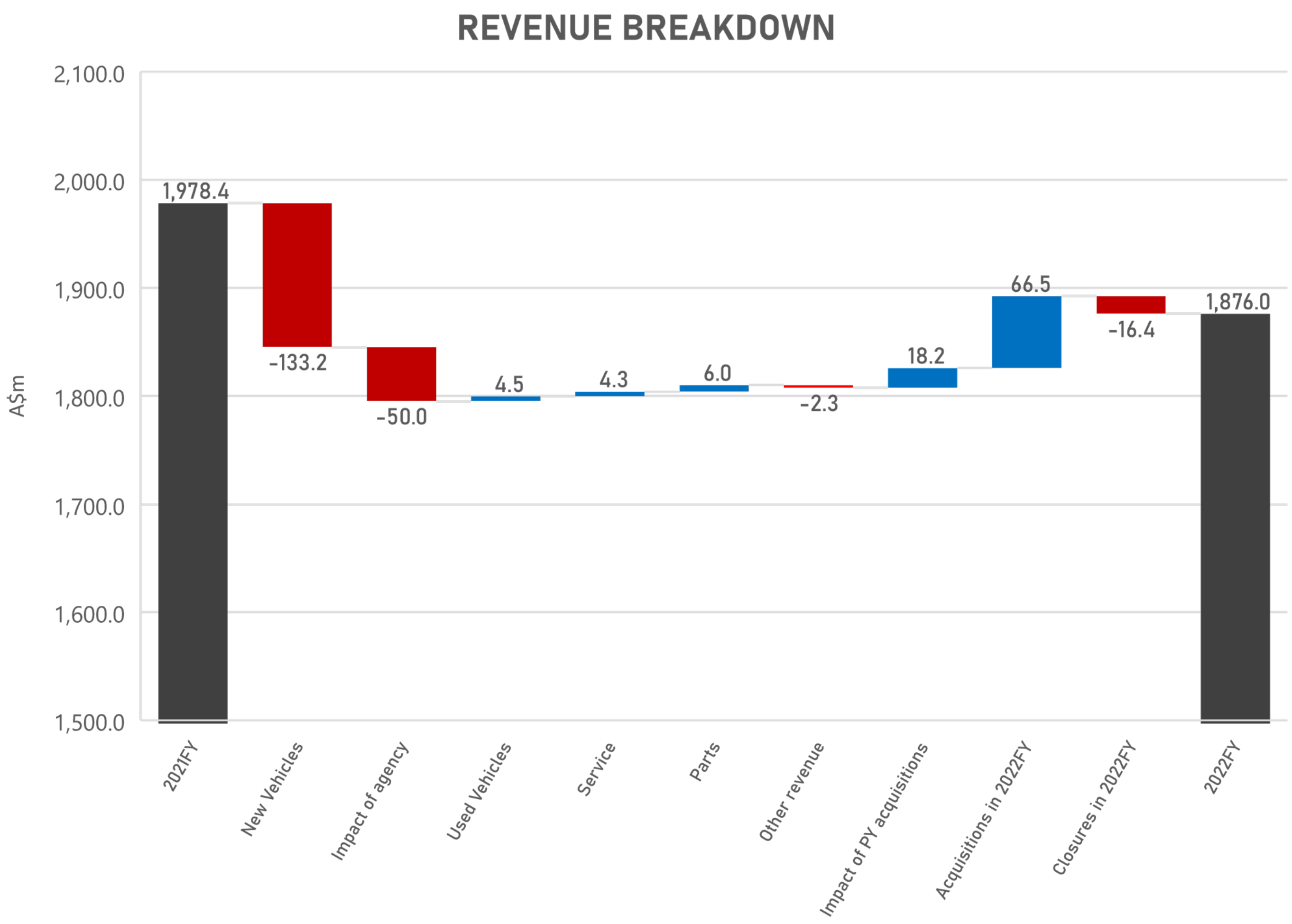
2022FY REVENUE DRIVERS



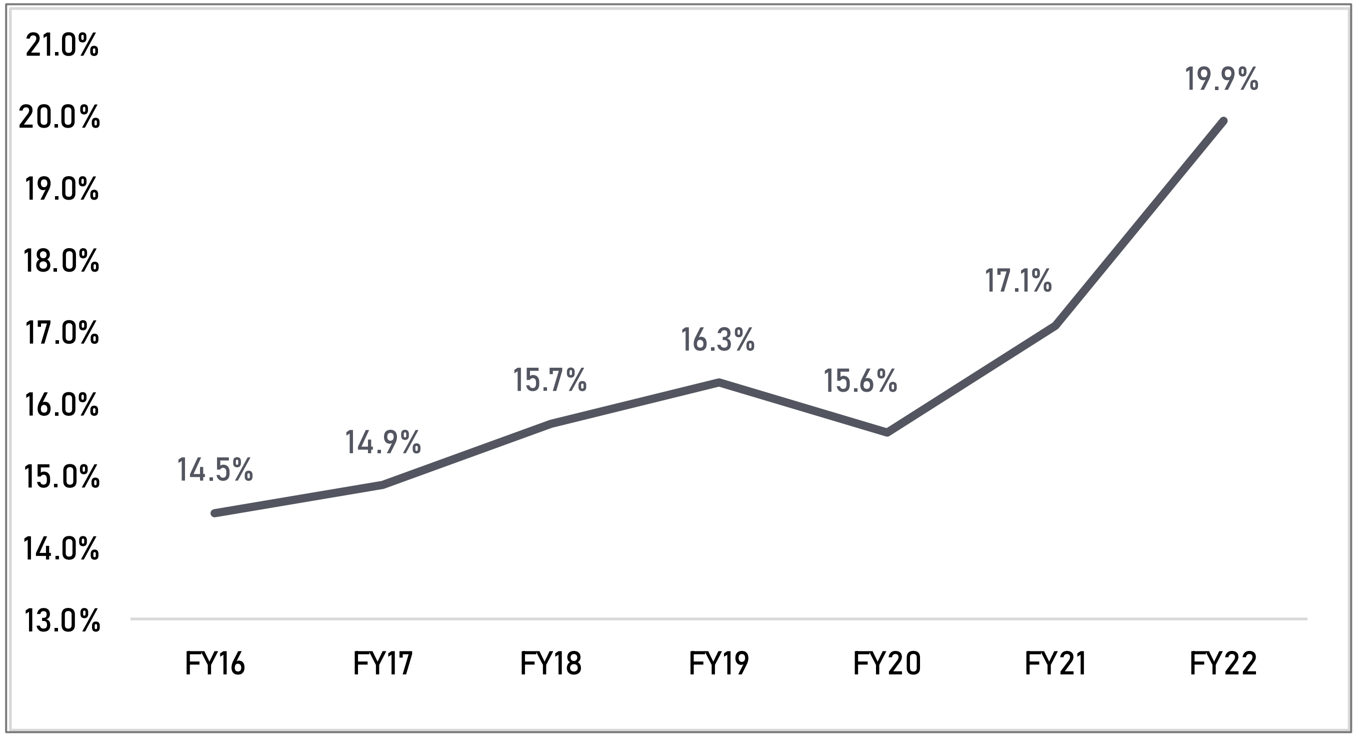
REVENUE BREAKDOWN 2022FY

- Strong underlying market saw ASG's new vehicle customer new vehicle orders grow ~ 300% in 2022FY
  - ~140% in H1 2022FY on 1 July 2021 customer new vehicle orders
  - ~160% in H2 2022FY on 1 July 2021 customer new vehicle orders
- New vehicle orderwrite exceeded customer deliveries by 25% during 2022FY
- The impact of agency model accounting treatments reduced new vehicle revenue by ~$50m in H2 2022FY
- Used vehicles, service and parts revenue all grew in strong market conditions

2023FY REVENUE DRIVERS

- Full year cycling of acquisitions – Suttons Subaru and Kia Rosebery, Auckland City BMW Limited
- Full year agency treatment
- ASG Mercedes-Benz new vehicle revenue 2021FY $185.1m, 2021CY $181.7m

GROSS MARGIN OVERVIEW



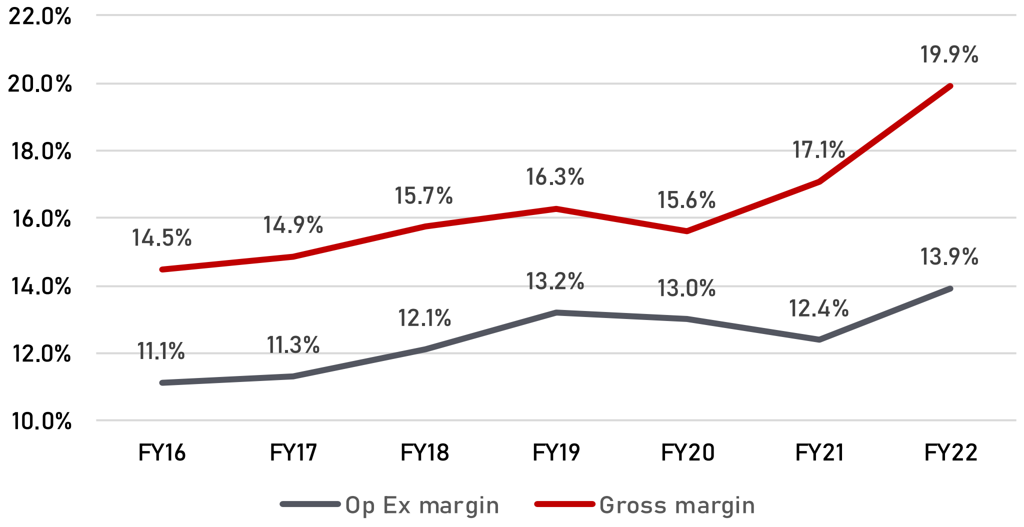
GROSS MARGIN DRIVERS

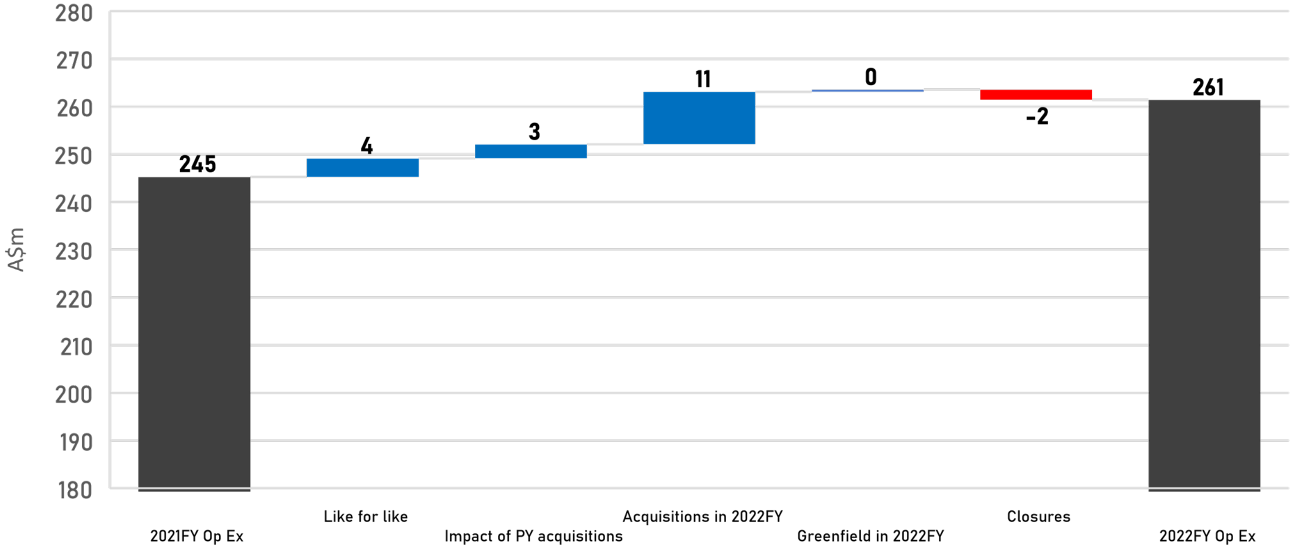
- Disciplined acquisition strategy investing in high margin businesses
- Investment in service facility capacity unlocking high margin service and parts revenue
- Depth of customer new vehicle orders will support current margin environment

AGENCY MARGIN OUTCOME

- Agency accounting treatment increases margin %:
  - no new vehicle revenue results in higher margin recognition
  - commissions received have nil cost of sale

UNLOCKING IMPROVED OPERATING LEVERAGE





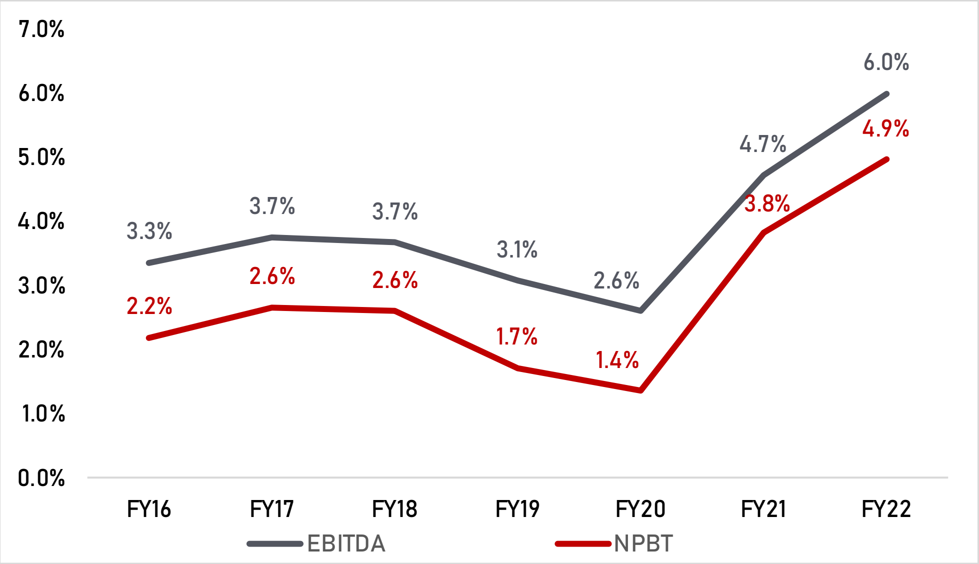
DISCIPLINED EXPENSE MANAGEMENT NORMALISED

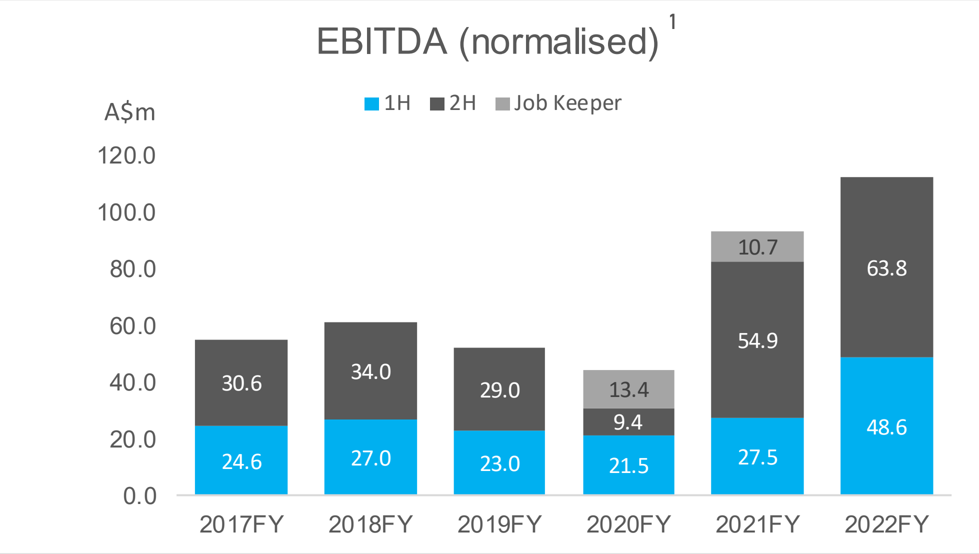
- PCP like for like Op Ex increased $4m (1.6%)
  - Employee costs increased $9.7m, 2021FY employee costs included $10.7m of JobKeeper payments
  - Like for like occupancy costs decreased $1.3m on property acquisition strategy and site rationalisation
  - Other expenses decreased $4.6m

COST OPTIMISATION

- Decrease in like for like Op Ex achieved through:
  - Site optimisation
  - Using scale to leverage supplier agreements
  - Rationalisation of variable expenses

NORMALISED MARGIN OVERVIEW





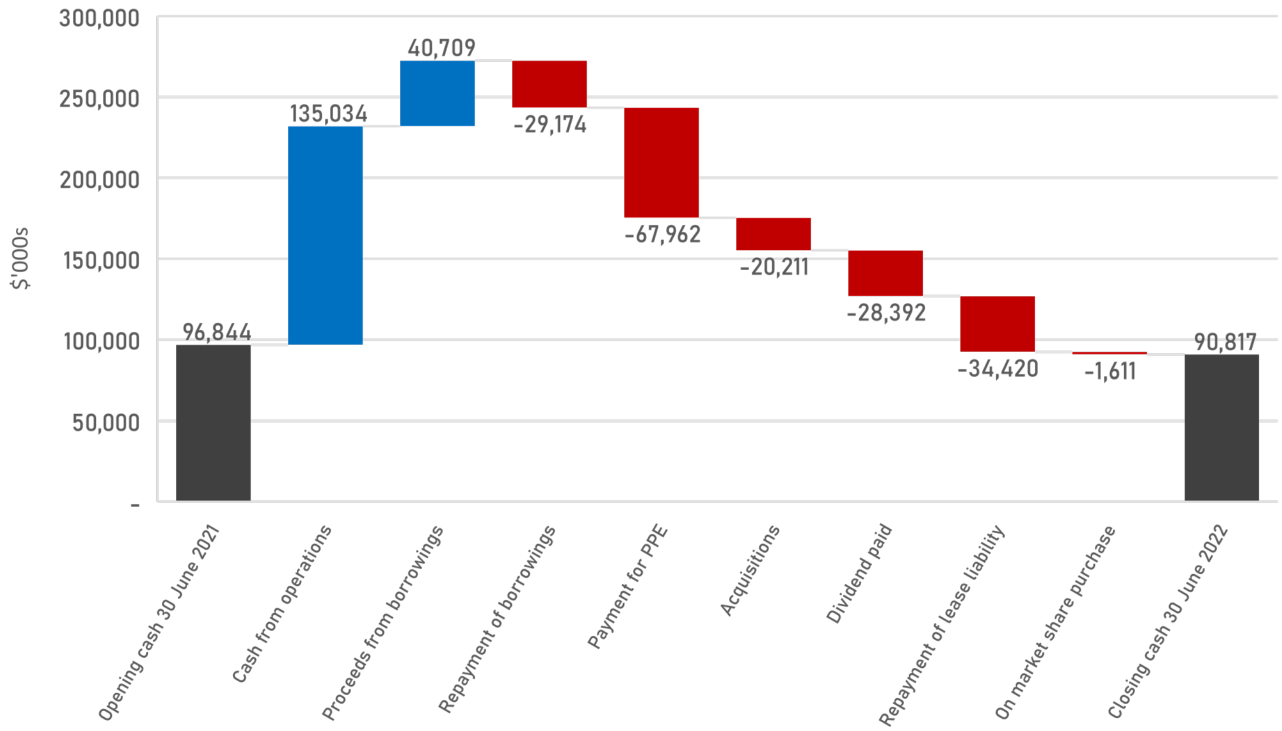
PROFIT MARGIN DRIVERS

- 2016FY – 2022FY EBITDA growth driven by:
  - Increased scale and maturity supporting underlying profit
  - Strong Op Ex management
  - Continued realignment of high Op Ex in acquired businesses
  - Improved site utilisation
  - Improvement in property portfolio driving low occupancy costs
- Utilisation of lower cost funding reduced finance costs
- H1 2022FY margins continued through H2 2022FY

(1) Normalised EBITDA excludes the impacts of AASB16, $39.2m and acquisition and restructure expenses $2.4m

2022FY CASH FLOW

ASG's strong cash flow positions the Group well to unlock future growth potential



- Strong cashflows enables:
  - Aggressive pay down of debt, $29m debt repayments in 2022FY
  - Acquisition growth strategy, $20.2m spent on acquisitions in 2022FY
  - Payment of dividends, DPS up 78%

PPE EXPENDITURE 2022FY

- Real estate $43.3m
- Dealership improvements $15.3m
- Maintenance capex $8.7m

2023FY CAPITAL EXPENDITURE

- Acquisition of Auckland City BMW Limited, $45m
- Completion Kings Way BMW development

STRONG BALANCE SHEET

Balance Sheet	2022FY	2021FY
Cash & Cash Equivalents	(90,817)	(96,844)
Corporate debt	112,542	95,662
Floorplan debt	231,460	271,247
Total Borrowings	344,002	366,909
Net Debt	253,185	270,065
Inventory Finance (Floorplan)	(231,460)	(271,247)
Net Debt / (Cash) - Excluding Floorplan Finance	21,725	(1,182)
Net Debt + Equity		
Excluding Floorplan Finance	471,517	420,923
Normalised Key Ratios		
Interest Cover - EBITDA times	9.1	7.1
Interest Cover - EBITDA excluding AASB16	12.0	10.0

SET FOR GROWTH

- Cash at hand $90.8m
- Corporate debt of $112.5m
    - Property debt of $80.4m backed by $98.8m property portfolio
    - Goodwill, PPE and insurance premium funding $32.1m
- Total inventory reduction of $33.3m on PCP

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RESULTS RECAP

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STRATEGIC OUTLOOK

ASG strategy drives growth and shareholder returns

Consolidate the fragmented automotive retail market by acquiring:

- dealerships in the luxury and prestige segments
- dealerships of brands with strong EV capability

Continue acquisitions of key trading locations to maximise flexibility, security and balance sheet strength

Continue to invest in organic growth streams

- greenfield locations (e.g. Ringwood BMW)
- increased service and panel capacity

Deliver consistent shareholder returns with dividends in the range of 55-70% NPAT

OUTLOOK 2023FY

- New vehicle demand is expected to continue to exceed supply with new vehicle supply gradually improving through 2023FY and 2024FY
- Used vehicle demand is expected to remain elevated with underlying growth rates between 6% - 9%
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ABOUT ASG

ASG was established in 2006 and operates one of Australia's largest networks of luxury and prestige car dealerships.

KEY FACTS

HISTORY	▪ Established 17 years ago by founders and major shareholders, Ian Pagent and Nick Pagent ▪ Listed in November 2016
OPERATIONS	▪ 47 new car dealerships (as at 1 August 2022)[1] ▪ 3 used car outlets ▪ 3 motorcycle dealerships ▪ 7 specialist prestige vehicle collision repair facilities ▪ Strategically located in high growth Sydney, Melbourne, Brisbane and Gold Coast
# UNITS SOLD (FY2022)	▪ ~16,000 new cars ▪ ~13,000 used cars
ASG BRANDS	▪ Represents 20 luxury and prestige brands
EMPLOYEES (June 2022)	▪ ~1,428
FINANCIAL SCALE (FY2022)	▪ Revenue >$1.9 billion
PERFORMANCE SINCE LISTING	▪ Dividend per share CAGR 28% 2017FY – 2022FY ▪ Earnings per share CAGR 14% 2017FY – 2022FY

ASG'S BRANDS (1 August 2022)

	6	BENTLEY	3	JAGUAR	2
VOLVO	3	BMW	6	LAND ROVER	2
Mercedes-Benz	3	mazda	2	ASTON MARTIN	1
LAMBORGHINI	2	ALPINA	1	McLaren	1
Maserati	2	MINI	5		2
	4	BMW MOTORRAD	2	DUCATI	1
SUBARU	1		1		

[1] Auckland City BMW Limited settled on 1 August 2022

ASG FOCUSED ON GROWTH

	2017FY	2022FY	Movement
Growth			
Brand representation	11	20	9
Revenue $'millions	1,411.3	1,876.0	33%
Margin improvement			
NPBT normalised* $'millions	37.1	92.8	150%
Gross margin	14.9%	19.9%	34%
NPBT normalised* margin	2.7%	4.9%	83%
Shareholder returns			
EPS (cents)	13.6	26.6	95%
DPS (cents) declared	4.6	16.0	248%

* Normalised NPBT excludes AASB16 adjustments, acquisition and restructure costs and acquisition amortisation

PROVEN RECORD OF GROWTH

Since listing ASG has pursued a clear growth strategy balanced between acquisitions, organic and greenfield growth

ACQUISITIONS

2017
- Doncaster BMW
- Doncaster MINI Garage
- Doncaster Motorrad
- Bundoora BMW
- Bundoora BMW Body Shop
- Melbourne BMW
- Melbourne MINI Garage
- Melbourne Motorrad
- Melbourne BMW Body Shop

2018
- Canterbury BMW
- Mosman Smash

2019
- Sydney City Prestige
- Auto Approve
- Mercedes-Benz Hornsby

2020
- Trivett Alexandria
  - — Jaguar
  - — Land Rover
  - — Rolls-Royce
  - — McLaren
  - — Aston Martin
  - — Bentley

2021
- Brighton Jaguar Land Rover
- John Newell Mazda Alexandria

2022
- Suttons Subaru Rosebery
- Suttons Kia Rosebery
- Auckland City BMW
  - - Auckland City BMW
  - - Rolls-Royce Motor Cars Auckland
  - - Auckland MINI Garage
  - - East Auckland BMW
  - - East Auckland MINI

GREENFIELDS

2017
- Volvo Rushcutters Bay

2018
- Maserati Gold Coast
- Bentley Gold Coast
- Canterbury MINI Garage

2022
- Ducati Sydney

2023
- Ringwood BMW

UNLOCKING THE GROWTH PATH

Broadening the runway

- ASG's brand, segment and geographic growth has broadened its available growth runway
- ASG now has relationships with almost every prestige and luxury brand
- Retail operations in Sydney, Melbourne, Brisbane, Gold Coast and New Zealand give increased geographic coverage
- Untapped opportunities exist with quality volume brands that fit ASG's acquisition checklist (e.g. Suttons Kia Rosebery)

ACQUISITION CHECKLIST

1. Future-ready brands in high volume potential locations
2. Businesses with high gross margin potential
3. Businesses capable of improvements via management skill and scale-based synergies
4. Businesses that can unlock Group synergies

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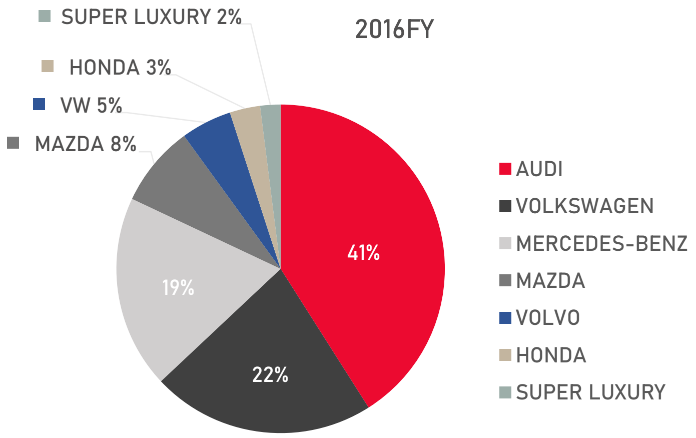
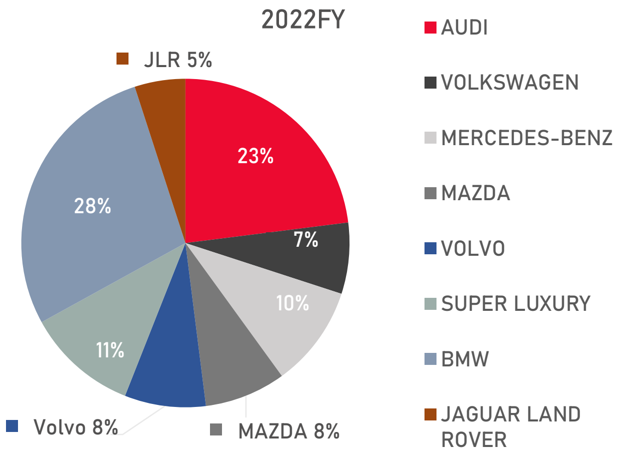
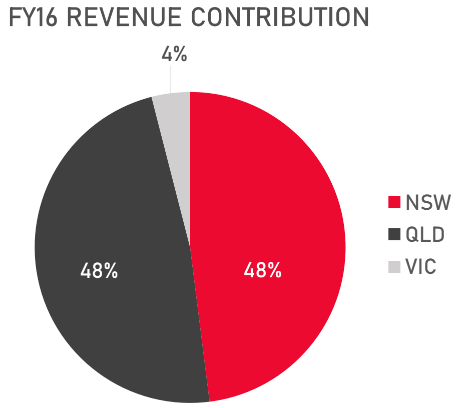
ENHANCED PLATFORM FOR GROWTH

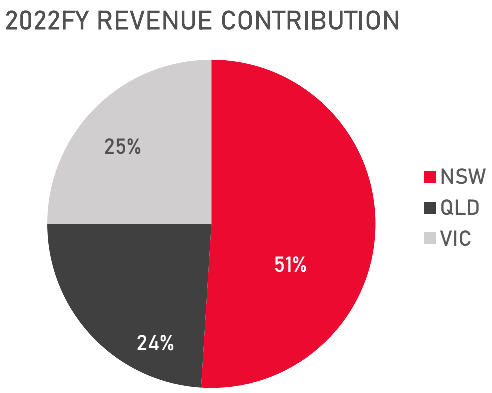
REVENUE BY BRAND



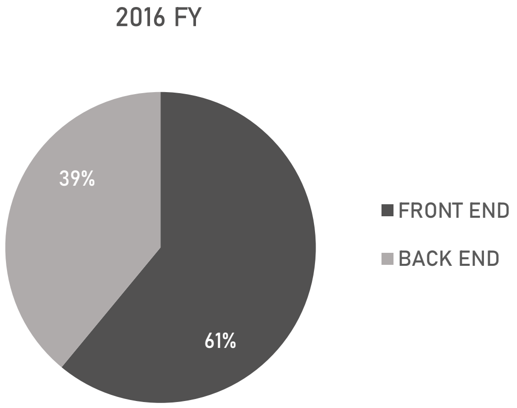


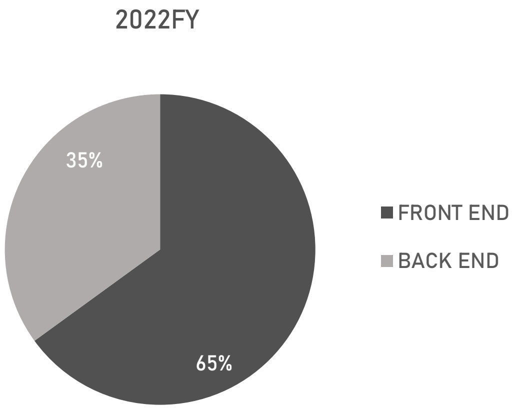
REVENUE BY STATE





GROSS PROFIT CONTRIBUTION





AASB16 LEASES IMPACT

	2022FY Statutory		
A$m	Pre AASB16	AASB16	After AASB16
Total Revenue	1,875.96		1,875.96
Gross Profit	373.76		373.76
Opex	(261.4)	39.2	(224.6)
EBITDA	109.96	39.2	149.13
Depreciation	(10.2)	(38.2)	(48.4)
Acquisition amortisation	(4.0)		(4.0)
Impairment of goodwill			
EBIT	96.79		96.79
Interest Expense	(9.3)	(7.1)	(16.4)
PBT	86.44	(6.1)	80.36

	2021FY Statutory		
A$m	Pre AASB16	AASB16	After AASB16
Total Revenue	1,978.4		1,978.4
Gross Profit	338.3		338.3
Opex	(248.2)	39.3	(208.9)
EBITDA	90.1	39.3	129.4
Depreciation	(8.5)	(35.7)	(44.2)
Acquisition amortisation	(5.4)		(5.4)
Impairment of goodwill			
EBIT	76.2		79.8
Interest Expense	(9.4)	(8.8)	(18.1)
PBT	66.9	(5.2)	61.7

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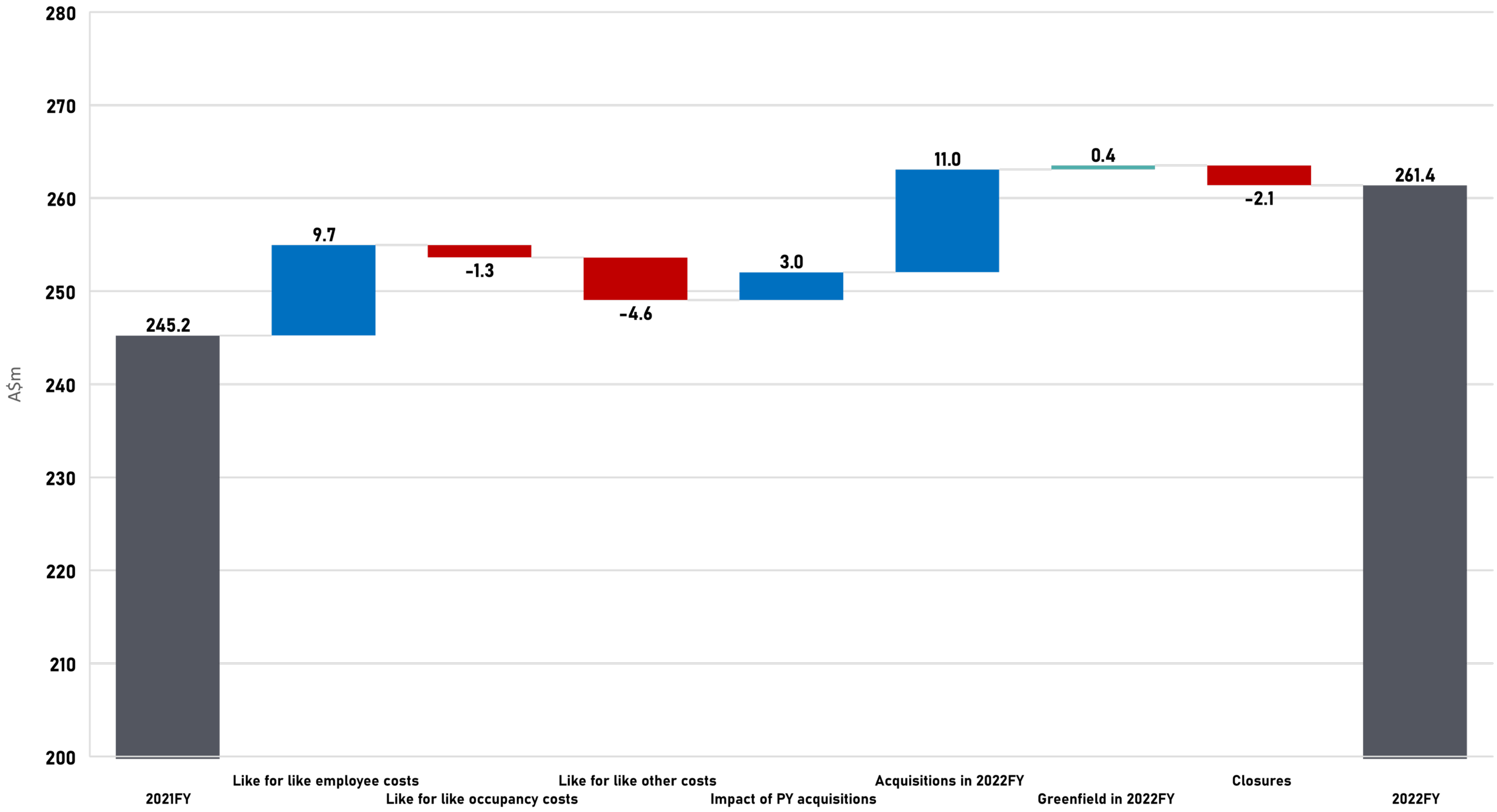
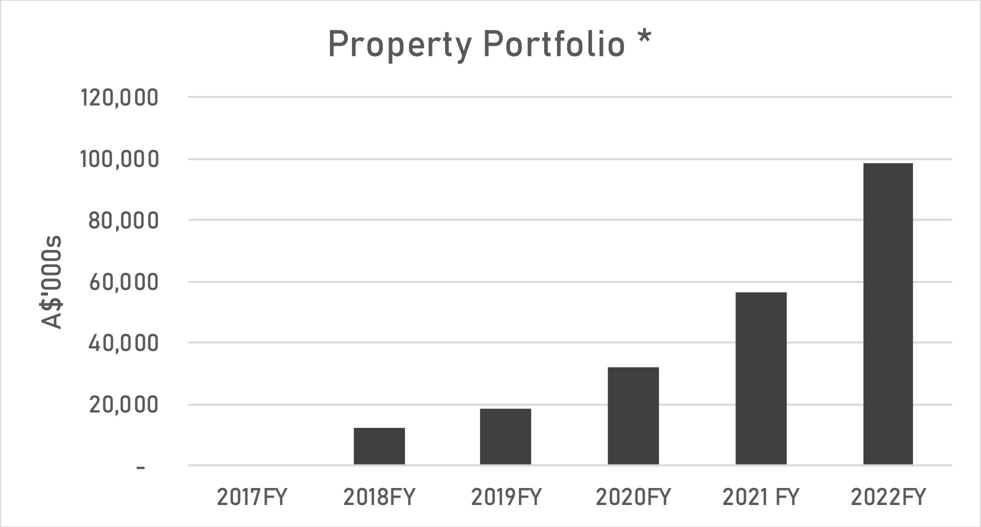
2022FY OPERATING EXPENSE BRIDGE



PROPERTY PORTFOLIO GROWTH

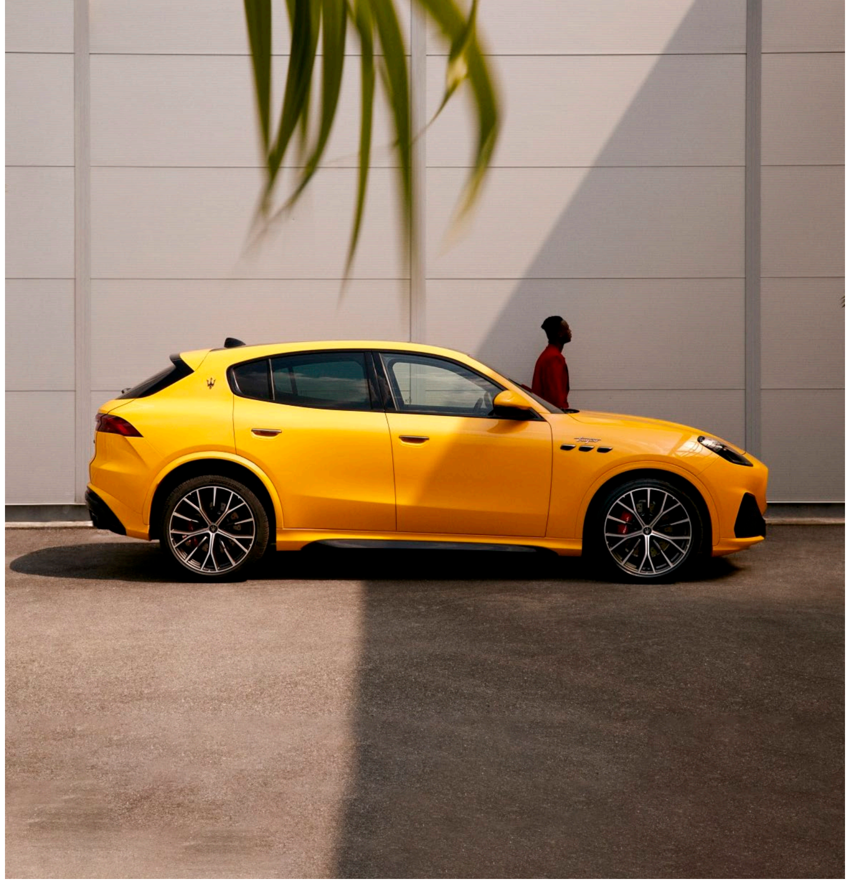
PROPERTY STRATEGY

- Control strategically important retail sites
- Improve capacity to actively manage ASG's retail locations
- Utilise the support of OEM financiers to preserve capital for dealership acquisition strategy
- Further improve balance sheet strength
- Gradually reduce occupancy costs
- Property acquisition cashflow neutral
- As at 30 June 2022 average interest on corporate debt 3.4% (30 June 2021: 2.9%)



* Property cost less depreciation at each period end

Property portfolio 2022FY	$98.8m
Net debt (excluding floorplan) H1 2022FY	$21.7m
Interest cover ratio	9.1



QUESTIONS

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