30 January 2023

ASX Release

Market Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

ECLIPX GROUP 2023 ANNUAL GENERAL MEETING

PRESENTATION MATERIALS

Please see attached the presentation materials which are to be displayed at this morning's Annual General Meeting held in Sydney, Australia.

This announcement has been authorised by the Board of Directors.

ENDS

Authorised by:	**Investor enquiries**
Damien Berrell Chief Financial Officer and Company Secretary	Damien Berrell Chief Financial Officer and Company Secretary Damien.berrell@eclipx.com +61 4 5735 7041

Eclipx Group
2023 Annual General Meeting

30 January 2023

Legal disclaimer

This Presentation contains summary information about Eclipx Group Limited (Eclipx) and its subsidiaries and their activities current as at the date shown on the front page of this Presentation. The information in this Presentation does not purport to be complete. It should be read in conjunction with Eclipx's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

The information contained in this Presentation is not investment or financial product advice and has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek independent professional advice appropriate to their jurisdiction and circumstances.

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An investment in Eclipx securities is subject to investment and other known and unknown risks, some of which are beyond the control of Eclipx or its Directors. Eclipx does not guarantee any rate of return or the performance of Eclipx securities. Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

This Presentation contains certain forward-looking statements with respect to the financial condition, results of operations and business of Eclipx and associated entities of Eclipx and certain plans and objectives of the management of Eclipx. Forward-looking statements can be identified by the use of forward-looking terminology, including, without limitation, the terms “believes”, “estimates”, “anticipates”, “expects”, “predicts”, “intends”, “plans”, “goals”, “targets”, “aims”, “outlook”, “guidance”, “forecasts”, “may”, “will”, “would”, “could” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which because of their nature may cause the actual results or performance of Eclipx to be materially different from the results or performance expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding Eclipx's present and future business strategies and the political, regulatory and economic environment in which Eclipx will operate in the future, which may not be reasonable, and are not guarantees or predictions of future performance. No representation or warranty is made that any of these statements or forecasts (express or implied) will come to pass or that any forecast result will be achieved.

Forward-looking statements speak only as at the date of this Presentation and to the full extent permitted by law, Eclipx and its Related Parties disclaim any obligation or undertaking to release any updates or revisions to information to reflect any change in any of the information contained in this Presentation (including, but not limited to, any assumptions or expectations set out in this Presentation).

Statutory profit is prepared in accordance with the Corporations Act 2001 and the Australian Accounting Standards, which comply with the International Financial Reporting Standards (IFRS). Cash NPATA is categorised as non-IFRS financial information and therefore has been presented in compliance with Australian Securities and Investments Commission Regulatory Guide 230 – Disclosing non-IFRS information, issued in December 2011.

All figures in this Presentation are A$ unless stated otherwise and all market shares are estimates only. A number of figures, amounts, percentages, estimates, calculations of value and fractions are subject to the effect of rounding. Accordingly, the actual calculations of these figures may differ from figures set out in this Presentation.

Annual General Meeting agenda

2023

1. Quorum / Open meeting
2. Chair’s welcome
3. Chair’s address
4. Outgoing Chief Executive Officer’s address
5. Incoming Chief Executive Officer’s address
6. Voting

1. Quorum / Open meeting

2. Chair's welcome

Board of Directors and Executive team

Board of Directors

Chairperson
Gail Pemberton

NED
Fiona Trafford-Walker

NED
Cathy Yuncken

NED
Linda Jenkinson

NED
Russell Shields

NED
Trevor Allen

Executive Team

Incoming CEO
Damien Berrell [1]

CFO
James Owens [2]

COO
Adriana Sheedy

CCO
Daniel Thompson

MD NZ
Russell Webber

Group Finance Dir
Jonathan Sandow

CPO
Zoe Hugginson

Group Treasurer
Dom Di Gori

Head of Legal
Annemarie Kernot

CRO
Mel Joyce

CIO
Daniel Giesen-White

Outgoing CEO
Julian Russell

Notes:
1. CFO since April 2020 and being appointed CEO on 1 February 2023
2. CSO since July 2022 and being appointed CFO on 1 February 2023

3. Chair’s address

FY22 performance highlights

1. 13% NOI GROWTH

4% NOI PRE EOL AND PROVISIONS

2. OPEX IN LINE

HELD FLAT FOR A THIRD YEAR IN A ROW

3. FUNDING STABILITY

WAREHOUSES RENEWED NEUTRAL FINANCIAL IMPACT

4. 37% CASH EPS GROWTH

22% GROWTH ADJUSTED FOR EOL[5]

5. STRATEGIC PATHWAYS

11% GROWTH IN GROUP NBW WELL AHEAD OF MARKET

6. ACCELERATE PROGRAM

TARGET $6M ANNUALISED OPEX REDUCTION BY MID-FY25

7. $72M BUY-BACK

65% OF FY22 NPATA

8. ACQUISITION OPPORTUNITIES

POSITIONED FOR EMERGING OPPORTUNITIES

30 September 2022 (A$m unless specified)	FY22A	FY21A	Var +/(-)
Income statement			
NOI pre EOL and provisions[1]	157.4	151.5	4%
EOL	92.3	69.2	33%
Provisions[2]	2.1	2.6	(20%)
NOI	251.7	223.3	13%
OPEX	(80.3)	(79.9)	(1%)
EBITDA	171.4	143.4	20%
NPATA	110.8	86.1	29%
KPIs			
Fleet NBW[3]	530	429	24%
Group NBW	715	644	11%
AUMOF[4] ($bn)	1.9	1.9	1%
Net cash / (debt)	26.5	(19.6)	nm
Cash conversion	113%	121%	nm
Cash EPS (cents)	38.5	28.1	37%

Notes:
1. NOI pre EOL and provisions represents Net Operating Income before end of lease income, and credit and fleet impairment provisions.
2. Fleet and credit provisions had a positive impact of $2.1m driven by the removal of the COVID-19 overlay provision.
3. Fleet NBW includes NBW of Fleet Australia and Fleet New Zealand, excluding Novated.
4. FleetChoice NT (FCNT) partnership was dissolved in Mar-22 in line with the Group's strategy to exit low returning products. FCNT FY21 EBITDA was ~$0.1m. FY21 AUMOF excludes FleetChoice NT AUMOF of $45m.
5. Adjusted to replace current elevated EOL performance with pre-COVID-19 EOL of c.$30m.

2022 progress on Environmental, Social and Governance (ESG)

WGEA certified

as an Employer of Choice for Gender Equality

Ranked equal #1

in the ASX300 for female Board representation by the AICD[2]

'Reflect' Reconciliation Action Plan

conditionally approved by Reconciliation Australia

Longstanding funding

relationship with the Clean Energy Finance Corporation

First domestic

Fleet Management Organisation with Climate Active Status[1]

First and only

Fleet Management Organisation with 'Toitū carbonreduce' certification

Notes:
1. Climate Active is a partnership between the Australian Government and Australian businesses to drive voluntary climate action. Climate Active certification is awarded to businesses and organisations that have reached a state of carbon neutrality, the certification for which is considered one of the most rigorous globally.
2. As at 30 September 2022

Group investment highlights

Highly predictable, cash generative and defensive business in strong asset class—investing for growth

1 Defensive business model, underpinned by large lease book and sticky customer base, with a unique and diversified funding platform

2 Market leading service proposition enhanced by investment in digitisation and process scalability

3 Strategic Pathways is driving NBW growth, through focus on Corporate, Small Fleets and Novated

4 Accelerate program will enhance productivity and service proposition

5 Highly cash generative business, enabling strong capital returns to shareholders

6 Actively pursuing acquisition opportunities

1 **$1.9B**
AUMOF as at Sep-22 ~40% Warehouse, ~24% ABS, ~36% P&A

2 **+54**
Net Promoter Score as at Sep-22

3 **11%**
NBW growth in FY22 – 24% growth for Fleet

4 **$6m**
Targeted annualised opex reduction by mid-FY25

5 **$107m**
Returned to shareholders since May 2021 under ongoing capital management program[1]

6 **Acquisition opportunities**
Positioned for emerging opportunities

Note:
1. As at 25 January 2023 close.

4. Outgoing Chief Executive Officer's address

Eclipx has a simple and predictable business model deriving c.60% of income from service revenue

A **services based business** with best-in-class funding capability, enhancing profitability and further increasing annuity-like earnings

1 VEHICLE FINANCE

(c.40% of NOI pre EOL[1])

The Group utilises its own balance sheet (depicted below) to finance vehicles or uses third party funding (receiving an upfront commission and assuming no funding risk)

A Vehicle Price **$40,000**

B RV[2] (4yr contract) **$18,000**

Amount financed *(A)* **$40,000**

ECX net interest income *(C-D)*

C Customer Finance Cost

D ECX Finance Cost

CONTRACTUALLY LOCKED OVER THE LIFE OF LEASE

INTEREST RATE RISK HEDGED

Matched funding & hedged interest rates

2 FLEET + VEHICLE SERVICES

(c.60% of NOI pre EOL)

Vehicle Selection & Procurement

Registration & Delivery

Fuel & Tyres

Maintenance

Insurance & Accident Management

Fleet Management, Reporting & Optimisation

Driver Support

FLEET AND VEHICLE SERVICE INCOME IS CONTRACTED OVER THE LIFE OF THE LEASE

RELATED COSTS ARE PREDICTABLE

3 VEHICLE DISPOSAL

At the end of the lease, the Group will sell the vehicle

For novated and finance leases, it is typical for the customer to retain the vehicle after paying the RV[2]/Balloon payment

E Vehicle Sale Price Plus Other Charges **$20,500**

F RV[2] (4yr contract) **$18,000**

END OF LEASE INCOME *(E-F)* **$2,500**

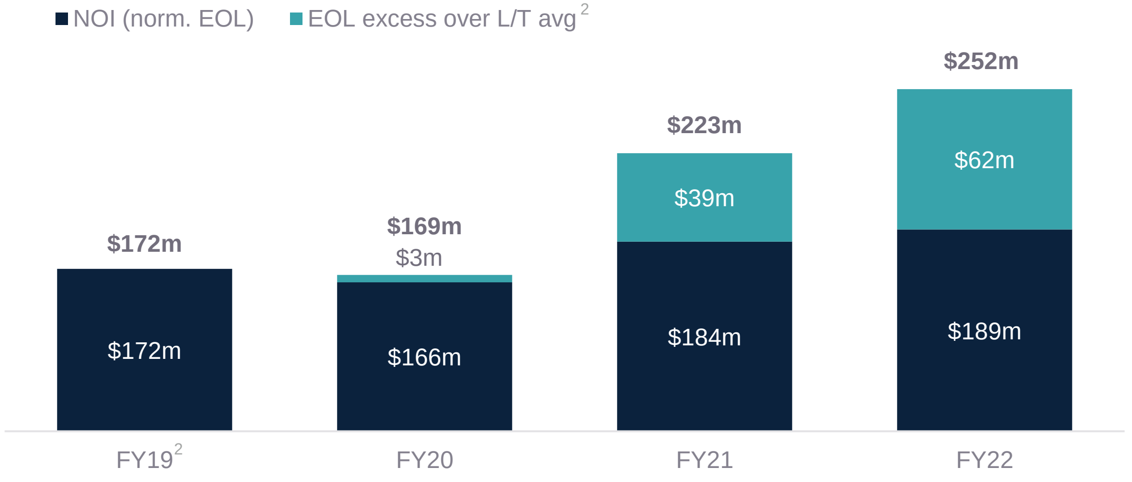
END OF LEASE INCOME IS SUBJECT TO USED VEHICLE MARKET CONDITIONS

Notes :
1. Including third-party funding commissions. 2. Residual value.

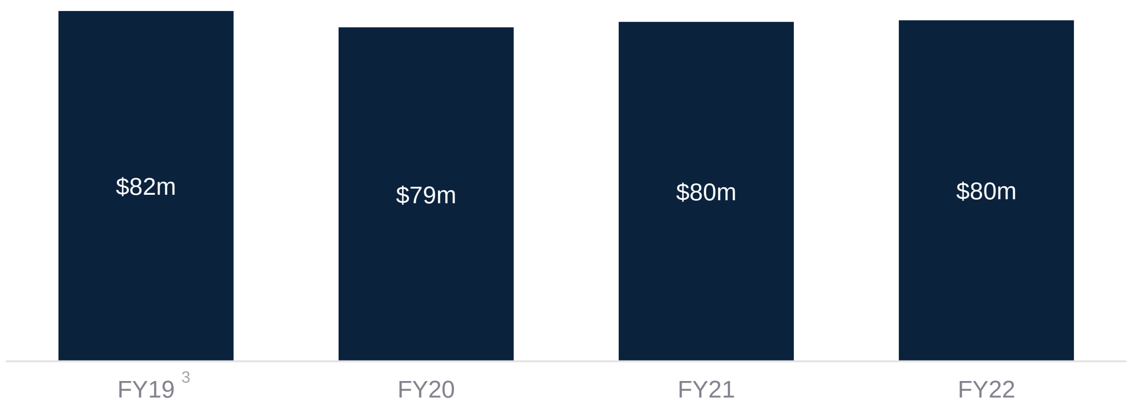
Performance highlights

NPATA CAGR of 12.8% since FY19 driven by steady NOI growth, flat operating expenses and a substantial corporate debt reduction

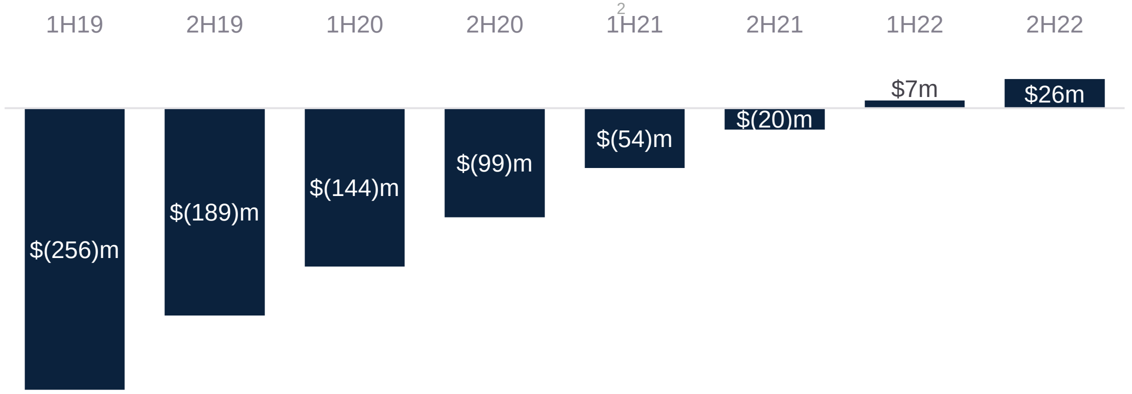
Steady NOI[1] (norm. EOL) – 3.3% CAGR



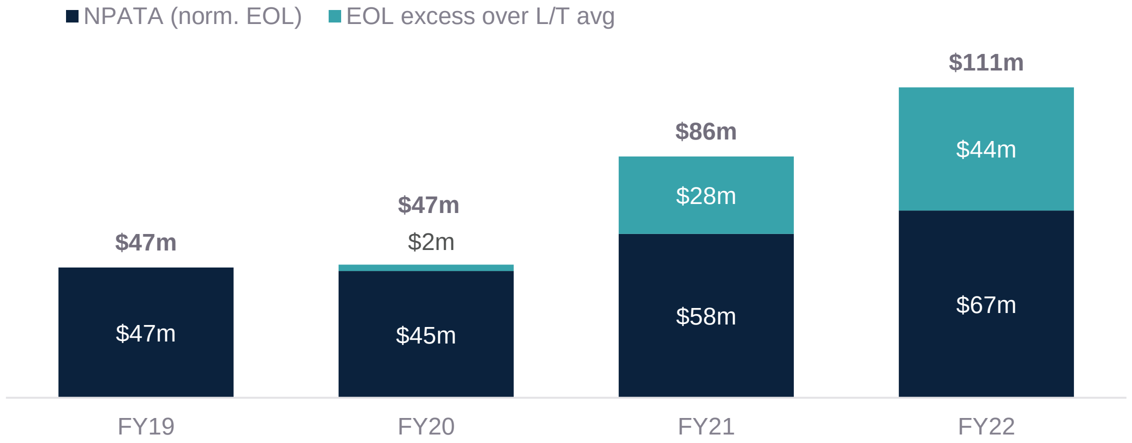
Operating expenses[1] managed conservatively – (1.0%) CAGR



Net debt profile – $283m reduction since 1H19



Growing NPATA[1] (norm. EOL) – 12.8% CAGR

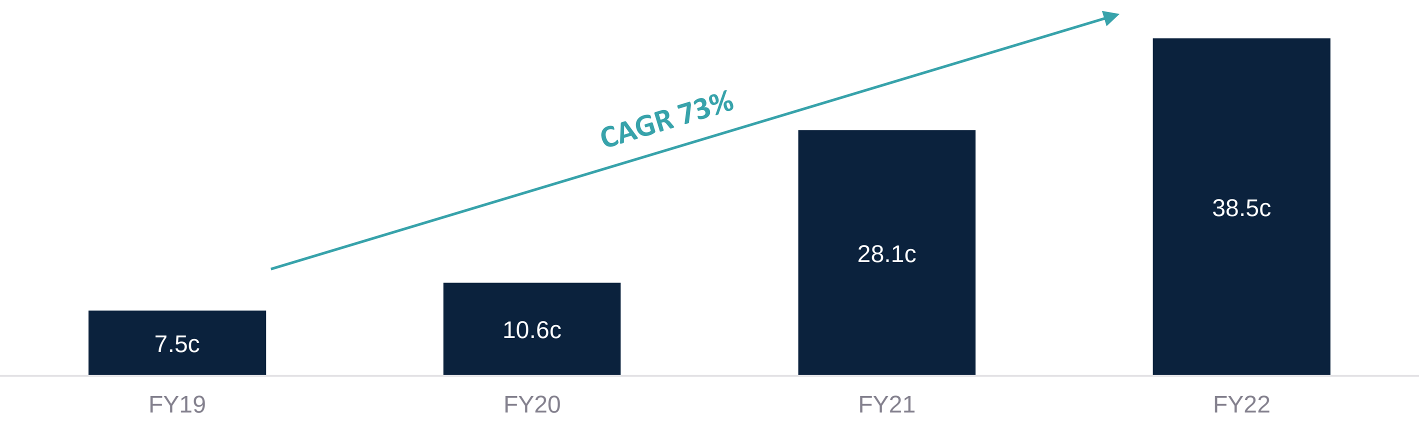


Notes: 1. Excludes non-core businesses. 2. Long term average EOL pre-COVID-19 is approximately $30m. FY19 actual EOL was $29m and has therefore not been separated in the charts above. 3. FY19 has been adjusted to remove rental of premises from opex, as a proxy for the impact of AASB16, which was first adopted in FY20.

73% CAGR in cash earnings per share (EPS) since FY19

Excluding the benefits from elevated EOL, Cash EPS has grown at a CAGR of 44% over the last four years

Cash EPS growth



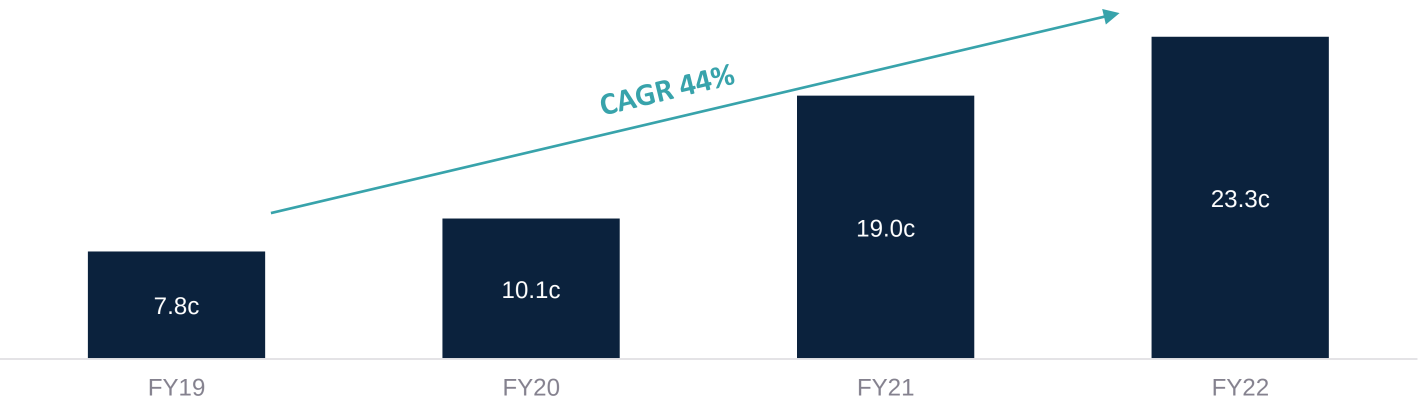
Cash EPS growth

- Represents NPATA over average number of shares on issue in the relevant period
- Drivers include:
  - Strong underlying NOI growth
  - Simplification (non-core divestments, opex reduction, leverage reduction and funding optimisation)
  - Elevated used car pricing
  - Buy-back program

Cash EPS growth after adjusting for pre-COVID-19 EOL income

- Cash EPS adjusted to replace current elevated EOL performance with pre-COVID-19 EOL of c.$30m. Drivers of growth consistent with the above, except for EOL

Cash EPS growth after adjusting for pre-COVID-19 EOL income



Expected EPS growth drivers going forward

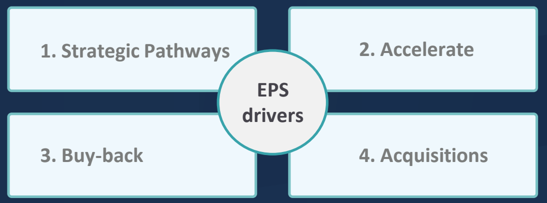
EPS DRIVERS

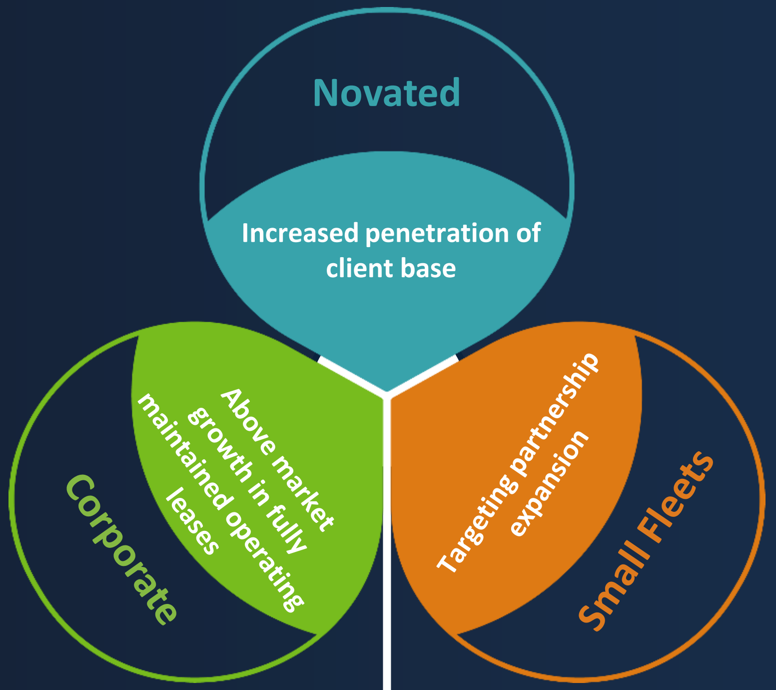
1. Strategic Pathways
2. Accelerate
3. Buy-back
4. Acquisitions

5. Incoming Chief Executive Officer’s address

Strategic Pathways

Foundations in place…primed for growth





CORPORATE AU & NZ

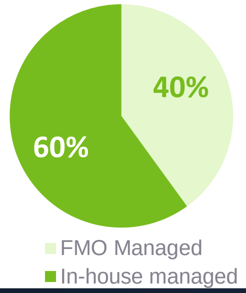
Predictable, high returns profile

2.5m vehicles TAM[1,2] (~40% market penetration)

Scaled, defensive & cash flow generative

- Significant annuity revenue
- 90%+ customer retention
- High returns and cash generation

Market penetration



SMALL FLEETS

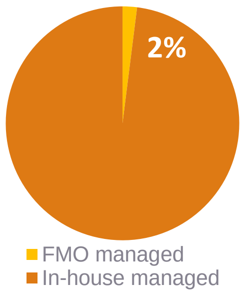
High growth and returns opportunity

1.5m vehicles TAM[1,2] (~2% market penetration)

Leveraging product know-how, underwriting capability & operational scale

- 64% growth in FY22 in AU
- 43% of NBW in FY22 in NZ
- Significant returns, coupled with disciplined credit underwriting
- Expanding distribution footprint through scalable tools

Untapped c1.5m fleet vehicles in AU[2]



NOVATED

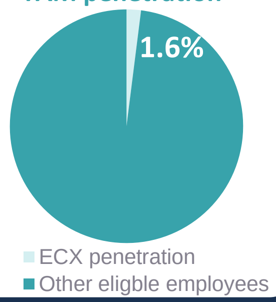
Cross-sell product for Corporate & Small Fleets

880 – 900k eligible employees ECX TAM[1] (<2% ECX penetration)

Simple cross-sell to captive customer base, leveraging the operational scale of Corporate

- Product offering enhances value proposition for Corporate customers
- Clear cross-sell opportunities between Corporate / Small Fleets & Novated
- Captive penetrable employee base

ECX captive employee TAM penetration



Notes:
1. TAM is Total addressable market and is an estimate; 2. Source: ACA 2022 Corporate and Small Fleet Insights Reports.

1. Strategic Pathways
2. Accelerate
EPS drivers
3. Buy-back
4. Acquisitions

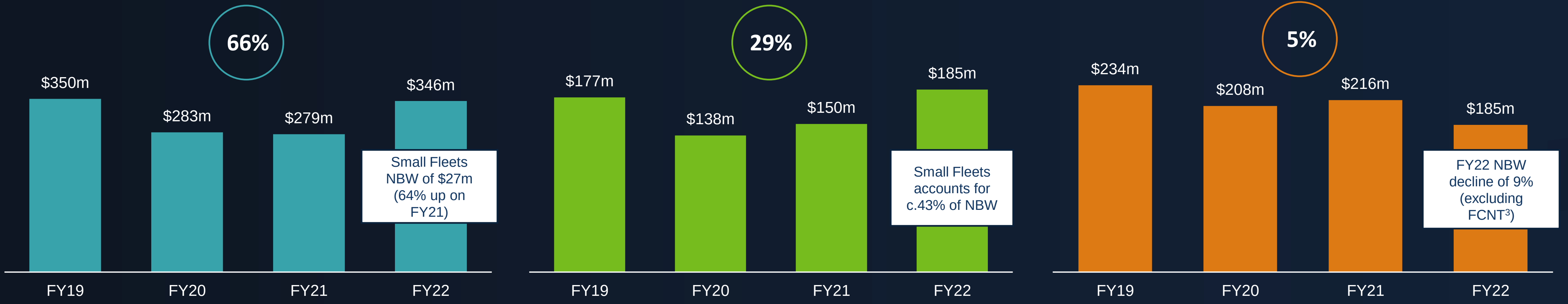
Strategic Pathways

Seeing early signs of growth in our most profitable target markets

	Fleet Australia[1]	Fleet NZ[1]	Novated
FOCUS	**CORPORATE: Strong NBW growth and continued delivery of value-add digital features** **SMALL FLEETS: Growth in distribution partnerships and roll-out straight through credit processing (STP) and quoting solutions**		**Penetration of existing novated employee base and expansion of TAM[2]**

GROUP EBITDA CONTRIBUTION

NEW BUSINESS WRITINGS (NBW)



COMMENTARY

Fleet Australia:
- 24% NBW growth in FY22
- FY22 order pipeline at 2.3x pre-COVID-19 levels[4]

Fleet NZ:
- 23% NBW growth in FY22
- FY22 order pipeline at 4.6x pre-COVID-19 levels[4] including 6% BEVs and 43% hybrids as harmonised NZ policies support transition

Fleet Australia and Fleet NZ:
- Strong growth on the back of sale & lease back wins, early customer engagement and success in Small Fleets in the face of supply constraints
- Digital fleet management platform enhancing customer value proposition
- Enhancing distribution partner quoting tools through STP credit & lease quoting solutions
- Applying learnings as market leader in NZ for EVs to Australia, as policy change expected to support transition

Novated:
- 2H22 NBW was 3% higher than 1H22 NBW, but NBW continues to be impacted by supply constraints
- FY22 order pipeline at 3.8x pre-COVID-19 levels[4]
- Significant levels of customer enquiries
- Consistent with Fleet in FY21, ECX has recently invested in new Novated talent

Notes:
1. Includes contribution from Small Fleets and excludes panel.
2. Total addressable market.
3. FleetChoice NT (FCNT) partnership was dissolved in Mar-22 in line with the Group's strategy to exit low returning products. FCNT FY21 EBITDA was ~$0.1m.
4. FY19 represents the last full financial year prior to the emergence of the COVID-19 pandemic.

Accelerate

Accelerate will maximise profitability of the growth expected from Strategic Pathways

1. Strategic Pathways	EPS drivers	2. Accelerate
3. Buy-back		4. Acquisitions

	1	2	3	4
CORE DELIVERABLES Completed by Sep-24	ONE GO-TO-MARKET BRAND	SIMPLIFIED TECHNOLOGY STACK	STANDARDISED OPERATIONAL PROCESSES	ENHANCED WORKFORCE ENGAGEMENT
TARGETED OUTCOMES	Consolidate from 4 brands to 1 FleetPartners	Move from 2 operational systems to 1	Redefined offering & associated delivery process	Increased focus on value additive tasks
INVESTMENT & ROIC	**Targeting $6m annualised opex reduction by mid-FY25** Expected investment of c.$25m to Sep-24 to generate expected ROIC of 24%			

Capital management – 15% of share capital returned/cancelled

Implied FY22 buy-back yield of 12.6%[1]

Buy-back

Balance sheet position

- Organic capital generation and net cash (debt) of $26.5m at Sep-22

FY22 Capital management

- $21m[6] remaining of FY22 on-market share buy-back (65% of FY22 NPATA less 1H22 buy-back and portion of 2H22 buy-back already completed)

Tax and franking credits

- Nil franking credits
- No planned Australian tax instalments (Federal temporary full expensing policy), therefore no franking credits, expected until FY26
- In the absence of franking credits to support dividends, on-market share buy-backs considered the optimal form of capital distribution to shareholders

Alternative uses of capital

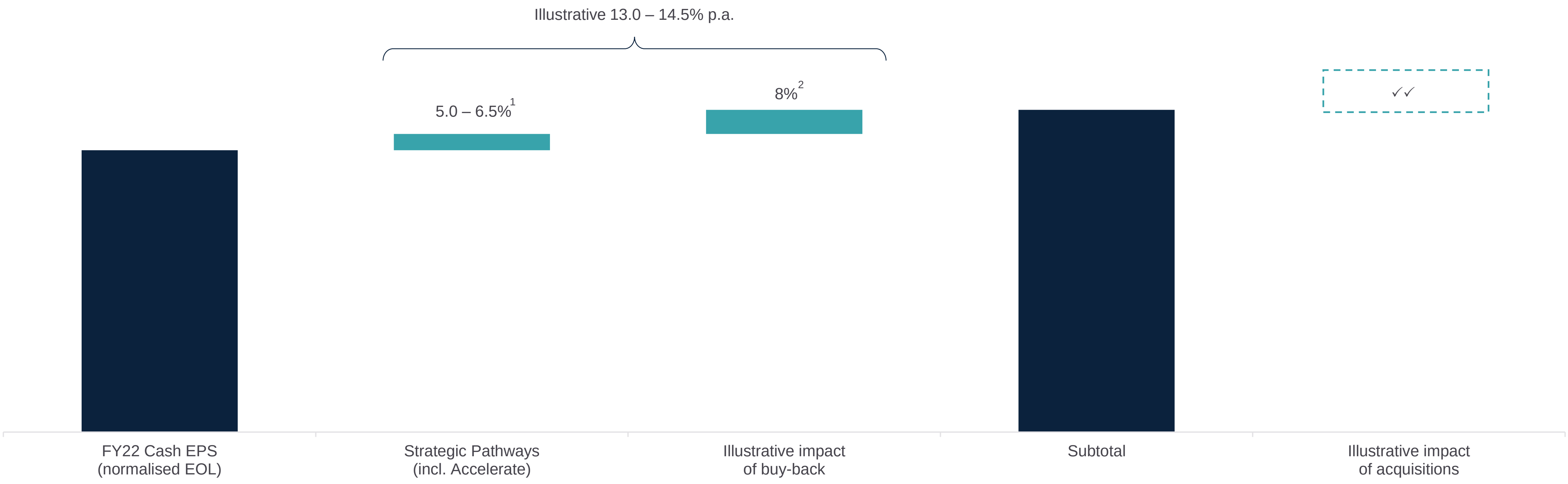
- Ongoing capital returns are subject to no alternative use of capital arising that would otherwise generate a superior return on capital. For example, this could include organic growth beyond internal forecasts, capital projects or acquisition opportunities

Notes:
1. Based on FY22 buy-back of $72m divided by the market capitalisation of $574m as at 25 Jan-23.
2. Bought back $56m of shares at an average price of $2.25 per share and cancelled 25m shares. The starting balance was 307m shares (excluding treasury shares).
3. Bought back $35m of shares at an average price of $2.41 per share and cancelled 14m shares.
4. Bought back $16m of shares up until 25 Jan-23, at an average price of $2.02 per share and cancelled 8m shares.
5. Assumes, for illustrative purposes, that 10m shares are purchased at the closing price on 25 Jan-23 of $2.05 per share, reflecting the $72m targeted FY22 buy-back less the $35m of 1H22 buy-back and $16m of 2H22 buy-back already completed.
6. Share buy-back remains subject to availability of share liquidity/volume and compliance with all regulatory and market restrictions. Target ranges subject to change based on underlying business performance and capital allocation decisions as determined by the Board.

Future Cash EPS growth—illustrative drivers

Multiple Cash EPS growth drivers for the Group including Strategic Pathways, Accelerate program, ongoing buy-back and potential acquisition opportunities

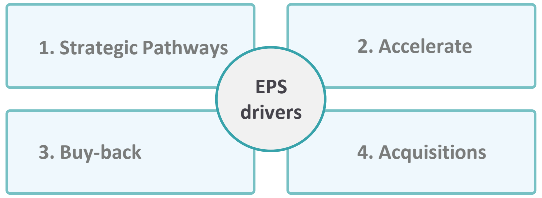
Cash EPS growth drivers



Notes:

1. Indicative range based on Management Long Term Incentive Cash EPS growth targets for FY23 to FY25 (excluding impact of buy-back and elevated EOL), as set out in the FY22 Remuneration Report.
2. Based on the illustrative average shares on issue for FY23, using the 1 Oct-22 opening SOI of 278m (excluding treasury shares), less the 8m shares already bought back up until 25 Jan-23 and an illustrative 10m shares still to be bought back under the 2H22 buy-back (being the remaining $21m of the $37m announced 2H22 buy-back, at an illustrative $2.05 share price), weighted as if the shares were bought over the first 9 months of FY23.

1Q23—business update



Operating environment and vehicle supply

- Operating environment remains rational with solid business confidence/demand
- Client order and tender activity remains very high
- Retained the two largest Group customers in October 2022 in AU and NZ
- Supply remains sporadic and constrained given componentry shortages and logistics delays (ports and sea/land freight)

1Q23 performance

- NBW saw a 7% decline[1] on pcp, as a result of the supply constraints
- However, the order pipeline has now increased from 2.7x to 2.9x pre-COVID-19 levels[2]
- Australia had its second highest rate of vehicle orders ever in 1Q23, while NZ saw its highest rate of orders ever in December 2022
- AUMOF was flat on pcp—when supply normalises, AUMOF growth to be supported by the record high order pipeline
- Lower NBW in 1Q23 resulted in reduced EOL units for sale—(2,056 units sold)
- EOL profit per unit $7,433, broadly in line with pcp
- 1Q23 NOI pre EOL & provisions 3% lower than 1Q22 driven by higher maintenance costs, as expected—1Q22 saw low fleet utilisation due to COVID

Group well positioned

- ✓ Predictable annuity-like earnings
- ✓ Strong balance sheet
- ✓ Stable funding and liquidity position
- ✓ High quality credit portfolio
- ✓ AUMOF growth supports future NOI growth
- ✓ Disciplined operating expense focus; only 2.7% opex growth in FY23
- ✓ Multiple EPS growth drivers

Strategic focus

- Strategic Pathways—primed for growth
- Accelerate—$6 million annualised opex reduction by mid-FY25
- Buy-back—15% of shares cancelled to date; $21 million remaining of FY22 announced target buy-back (c.3%[3] of shares)
- Accretive acquisitions—focus remains strong

Notes:
1. Excluding 1Q22 sale and lease backs of $6.5m
2. FY19 represents the last full financial year prior to the emergence of the COVID-19 pandemic.
3. Assuming shares are bought at the closing share price on 25 Jan-23 of $2.05

FY23 expectation analysis

	FY22A	FY23 (expectation)	Cash item	Comments
NOI pre EOL and provisions	$157.4m		✓	• FY23 to be broadly in line with FY22 driven by expected AUMOF growth • Based on 1Q23 performance, expected to be ~5% lower in 1H23 compared to pcp
End of lease	$92.3m		✓	• 1Q23 EOL profit per unit $7,433, broadly in line with pcp • 2,056 units sold in 1Q23, lower than pcp due to lower NBW replacing end of lease vehicles
Provisions	$2.1m		×	• Normal levels of provisioning expected, in line with FY19 levels
NOI	**$251.7m**			
Operating expenses	($80.3m)	($82.0 – 83.0m)	✓	• c2.7% inflation driven, mostly by salary and wages
EBITDA	**$171.4m**			
Interest & depreciation on leases	($3.4m)	($2.5 – 3.0m)	✓	• Delivery of lease rental related savings
Share-based payments	($3.0m)	($3.5 – 4.0m)	×	• Stable however FY22 lower from one-off redundancy impact
Depreciation	($1.0m)	($1.0 – 1.2m)	×	• Stable
Interest on corporate debt	($5.5m)	($6.5 – 6.6m)	✓	• Based upon current 90 day BBSW. $0.1m increase for every future 25 bps of BBSW increase • May increase should inorganic or organic opportunities emerge
Tax	30.1%	29 – 30% (tax rate)	✓ (NZ only)	• Based on statutory earnings from Australia and New Zealand • No Australian corporate tax expected to be paid in cash, given eligibility for temporary full expensing on operating leases. Deferred tax liability will increase accordingly

Appendix

Managing funding and interest rate risk

The interest rate environment is expected to be broadly neutral to positive for ECX earnings

Interest rate exposure				
	Warehouse	**ABS**	**P&A**	**Corporate debt**
Base rate movement exposure	Hedged at lease origination for full term of lease		No exposure	$45m of $75m total debt exposed to 90 day BBSW
Funding margin movement exposure	Typically repriced annually in line with market benchmarks	Fixed at issuance for the term of the issuance	No exposure	Fixed
% AUMOF	~40%	~24%	~36%	

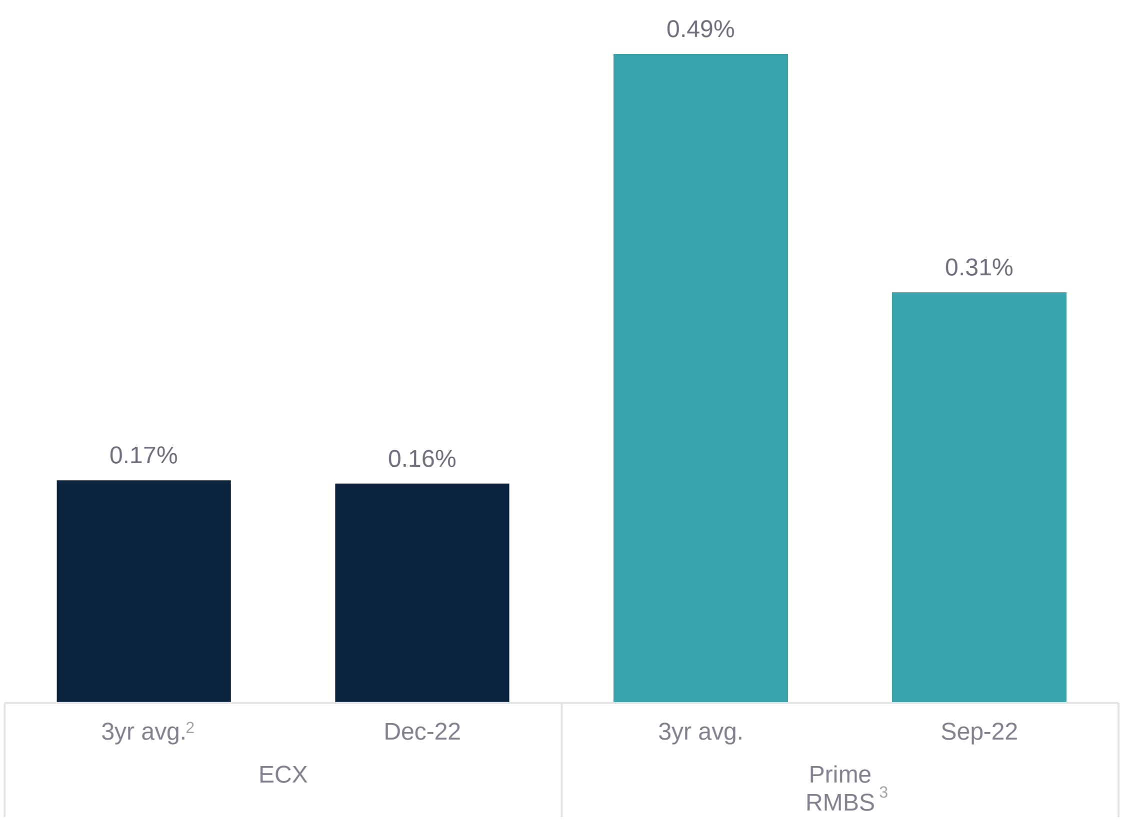
Funding commentary

- Well established program of diversified funding that is well supported by a large number of financial institutions and credit investors
- Base rates hedged at origination and matched to lease duration. No speculative interest rate positions in our funding structures
- Forward rates environment considered in new lease origination pricing and lease book turns over every 3 – 4 years
- Exposure to rate movements is limited to warehouse funding margins (which are reset annually) and a portion of corporate debt which is exposed to variable rates, offset by the interest earned on cash (Eclipx typically holds ~$230m-$250m of cash)
- As a result, the impact of increases in interest rates has been a small net positive for earnings
- Eclipx has $316 million of capacity in its existing warehouses to meet its funding requirements

Portfolio credit quality remains high

The Group remains well placed to face any macro uncertainty given the quality of the portfolio

Arrears 90+ days past due[1]



Comments

- Portfolio quality continues to be strong with 0.16% 90+ day arrears at Dec-22
- Eclipx has 35+ years of institutional knowledge, with unique credit insights through a number of economic cycles
- Business-use assets have a strong track record through economic cycles
- Experienced collections team with strong control governance in place (e.g. Small Fleets customers on direct debit)

Notes:
1. Excludes equipment finance portfolios, which have been disposed (AU) or are in run-off (NZ).
2. 3 year average to Dec-22.
3. S&P Australia prime residential mortgage-backed securities index (90+ days past due). 3 year average to Sep-22.

6. Voting

END