McMillanShakespeareGroup

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27 October 2023

Manager Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By E-lodgement

2023 Annual General Meeting Presentation

Please find attached for immediate release in relation to McMillan Shakespeare Limited (ASX: MMS) the following document:

- 2023 Annual General Meeting Presentation

Shareholders can attend and participate in the on-line meeting by entering the following URL https://meetnow.global/MLHJSJQ on your computer, tablet or smartphone.

The link to the live presentation will be placed on the McMillan Shakespeare website https://mmsg.com.au/

Yours faithfully
McMillan Shakespeare Limited

Ashley Conn
Chief Financial Officer and Company Secretary

This document was authorised for release by the MMS Board.

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Annual General Meeting 2023

27 October 2023

Disclaimer and important notice

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Financial data

All dollar values are in Australian dollars ($) unless stated otherwise.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation.

We would like to acknowledge the Traditional Owners of the lands on which we meet today and pay our respects to Elders past and present.

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Annual General Meeting 2023

Helen Kurincic
Chair of the Board

Rob De Luca
CEO and Managing Director

Chair address

Helen Kurincic
Chair of the Board

1. FY23 results
2. Capital management
3. Sustainability strategy update

FY23 Overview

Performance 1	Normalised[1] Revenue $625.6m Up 5.3%	Normalised[1] UNPATA[2] $86.2m Up 3.0%	Normalised[1] EPS 119.6c Up 10.5%	Normalised[1] ROCE[3] 40% Up 1.4% pts
Returns for shareholders 2	~$90m Share buy-back completed		100% Dividend Payout Ratio[4] 124c per share	
Sustainability 3	35% of MMS AU/NZ fleet converted to EVs	Climate Change Action Plan developed	Supply Nation Membership Implemented under Reflect Reconciliation Action Plan	MSCI[5] ESG 'A' Rating for MMS Upgraded from 'BBB' in February 2023

1 Normalised refers to adjustments made for the negative earnings transitional period for the implementation of the funding warehouse, OnBoard Finance ("Warehouse"). It normalises for the Warehouse's in year operating and establishment expenses and for an adjustment for current commissions that would have otherwise been received in period had the sales been financed via a principal and agency funder rather than through the Warehouse. Normalised financials are stated for FY23 and FY22 (for comparative purposes) and are currently expected to be stated up to and including FY25. Normalised impacts of FY23 Revenue $(7.4m), EBITDA $(15.3m), EBIT $(16.4m) and UNPATA of $(11.5m) and FY22 Revenue $(0.2m), EBITDA $(2.2m), EBIT $(2.4m) and UNPATA of $(1.7m).

2 Underlying net profit after tax and acquisition amortisation (UNPATA), being net profit after tax but before the after-tax impact of acquisition and divestment related activities, accounting standard changes and non-operational items.

3 Return on capital employed (ROCE), is based on last 12 months' Normalised earnings before interest and tax (EBIT). Normalised EBIT is before the pre-tax impact of acquisition and divestment related activities, accounting standard changes and non operational items otherwise excluded from UNPATA on a post-tax basis. Capital employed (excluding lease liabilities) used in the calculations includes the add back of impairment of acquired intangible asset charges incurred in the respective financial period and also includes add back for the Warehouse.

4 100% payout ratio of normalised UNPATA.

5 Morgan Stanley Capital International.

Management presentation

1. FY23 Business overview
2. Q1FY24 update
3. FY24 outlook and priorities

Rob De Luca
CEO and Managing Director

FY23 Business overview

Customer 1	EV Orders 18.2% of NL orders H2FY23	NL Sales ↑ 13.3%	PSS Customers ↑ 22.8%	Net Promoter Score[1] +47
Segment Performance 2	GRS Normalised[2] UNPATA $52.5m Up 8.5%	AM-ANZ UNPATA $18.7m Up 4.0%	PSS UNPATA $8.0m Up 21.3%	Normalised[2] UNPATA from continuing operations[3] $77.9m Up 9.0%
Strategy 3	1 Excel in customer experience	2 Technology-enabled improvement	3 Competency-led solutions	Simply Stronger program launched

Note: movements compared to prior corresponding period.

1 NPS is average for GRS, AM-ANZ and PSS.

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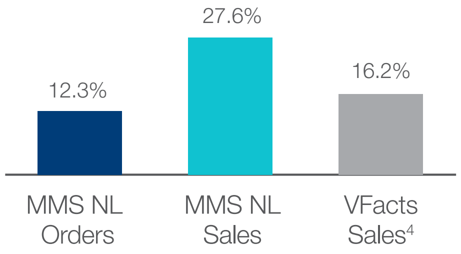
3 Continuing operations only. Excludes discontinued operations relating to assets held for sale, includes unallocated $(1.3m).

Q1FY24[1] update

Strong novated lease activity levels and continued momentum in EV[2] demand driving growth with group normalised revenue up 15%[3] on pcp

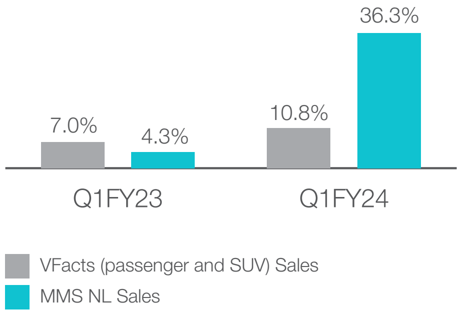
Growth in NL orders and sales from increasing customer demand

Q1FY24 versus pcp



Growth in EVs[2] as percentage of NL sales

EV% of VFacts (passenger & SUV) and MMS new novated lease sales



Continued to grow our customer base across all MMS segments over Q1FY24.

Warehouse normalisation increase reflecting higher NL sales

FY24 normalisation adjustment currently expected to increase to ~$(15m)[5]

1 Unaudited.
2 EV refers to Battery Electric and Plug In Electric Hybrids only.
3 Group normalised revenue for continuing operations for 1QFY24 versus 1QFY23.
4 Federal Chamber of Automotive Industries: VFacts Australian new vehicle sales.
5 Key dependencies include: GRS novated unit volumes and yields, NIM and operating costs.

FY24 outlook and priorities

Executing on our strategy to deliver sustainable growth

Expected market conditions

- Value of the carryover[1], expected to benefit future periods remains at similar levels to that reported at the FY23 results
- Auto supply dynamic to continue with increasing demand and uptake of EV's to continue
- Labour market, interest rate and inflationary pressures to remain
- NDIS participant growth, PACE rollout and NDIS independent review outcomes to be announced

Operations and business

- Simply Stronger Program – FY24 spend $23m CAPEX
- Ongoing focus on client renewals and new tenders
- Warehouse to continue to target 20% novated volume with FY24 UNPATA normalisation adjustment currently expected to increase to ~$(15m)[2]
- Anglo Scottish exit targeted for 1HFY24, Maxxia UK exit completed Sep-23
- Continue to drive organic growth and consider appropriate non-organic opportunities within the PSS segment

1 Estimated revenue associated with increased carryover (above pre-COVID levels) expected to become revenue when vehicle supply constraints reverse.
2 Key dependencies include: GRS novated unit volumes and yields, NIM and operating costs.

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