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25 October 2024

Manager Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By E-lodgement

2024 Annual General Meeting Presentation

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

- 2024 Annual General Meeting Presentation

Shareholders can attend and participate in the on-line meeting by entering the following URL https://meetnow.global/M2FMGD7 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

Elizabeth Spooner
Company Secretary

This document was authorised for release by the MMS Board.

MMS
McMillanShakespeareGroup

Annual General Meeting 2024

25 October 2024

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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 are rounded.

We 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 2024

Helen Kurincic
Chair of the Board

Rob De Luca
CEO and Managing Director

Chair Address

Helen Kurincic
Chair of the Board

- FY24 Results
- Shareholder returns
- Sustainability strategy update

FY24 Overview

FY24 Results	Normalised Revenue[1,2] $525.8m Up 11.5%	Normalised EBITDA[1,2,3] $177.0m Up 34.8%	Normalised UNPATA[1,2,4] $107.6m Up 38.2%
Shareholder returns	Normalised EPS[1,2] 154.5c Up 42.9%	Normalised ROCE[5] 62.1% Up 22.1%pts	100% Payout Ratio[6] DPS 154c
Sustainability strategy update	Low Carbon Future Supporting our GRS and AMS customers with their EV transition	Social impact Helping our GRS and PSS customers achieve better wellbeing and social outcomes	MSCI[7] ESG 'AA' Rating Up from 'A' in November 2023

1 Continuing operations. All financial information and metrics in this presentation are from continuing operations only unless otherwise stated. In relation to discontinued operations, on 31 July 2023, the Group completed the sale of its Australian Asset Finance Aggregation business (trading as UFS and NFC), and on 30 November 2023 the Group also completed the sale of its Asset Management Services UK businesses. As a result of these sales the Aggregation and UK businesses are no longer presented in the segment note and are discontinued operations.

2 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 FY24 and FY23 and to be stated up to and including FY25. Normalised impacts in FY24 were Revenue $(4.8m), EBITDA $(23.2m), EBIT $(24.6m) and UNPATA of $(17.2m) and FY23 Revenue $(7.4m), EBITDA $(15.3m) , EBIT $(16.4m) and UNPATA of $(11.5m).

3 Earnings before interest, tax, depreciation (excluding fleet and warehouse depreciation) and amortisation (EBITDA) excludes the pre-tax impact of acquisition and divestment related activities, and non-operational items otherwise excluded from UNPATA on a post-tax basis.

4 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 and non-operational items.

5 Normalised return on capital employed (ROCE), is based on last 12 months' Normalised earnings before interest and tax (EBIT). Normalised EBIT (continuing operations for FY24 and total operations for FY23) is before the pre-tax impact of acquisition and divestment related activities 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.

6 100% payout ratio of Normalised UNPATA.

7 Morgan Stanley Capital International.

Management presentation

FY24 Business overview

FY25 Outlook and focus

Rob De Luca
CEO and Managing Director

FY24 Business overview

	Group Remuneration Services "GRS"	Asset Management Services "AMS"[4]	Plan and Support Services "PSS"
Growth in trusted customer relationships	Salary Packages[1] 412,914 Up 4.7%; Novated Leases[1] 79,228 Up 7.9%	Managed units 15,074 Up 4.9%	Customers 35,030 Up 10.3%
Strong financial performance with organic growth across all segments	Normalised UNPATA[2,3] $80.7m Up 53.7%	UNPATA[3] $19.1m Up 2.0%	UNPATA[3] $8.5m Up 6.4%
Executing on strategic priorities	Oly brand soft launched (May 2024)	New green funding product	Invoice automation

1 Includes ~39k packages and ~6k leases relating to SA Government contract which concluded on 30 June 2024. Novated leases includes fully maintained, self managed and administered via panel arrangements.

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3 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 and non-operational items.

4 Continuing operations only.

FY25 Outlook and focus

Outlook remains consistent with commentary provided with FY24 results presentation

FY25 Expected market conditions

- Continued inflation and cost of living pressures
- Continued increases in auto supply and pricing competition
- Increase in manufacturers and EV models with more price points becoming available
- FBT exemption for plug-in hybrids scheduled to expire on 1 April 2025. Exemption on battery EVs to continue with Government committed to review by mid-2027
- Potential regulatory updates for the NDIS
- Q1FY25 experience is in line with expected market conditions:
  - New vehicle average delivery times reducing, reflected in the carry over
  - EVs as percentage of our new novated lease sales remained at levels consistent with FY24
  - New novated lease sales growth versus Q1FY25 outperformed the Australian passenger and SUV new car sales market
  - NDIS update on definition of supports, specifying what NDIS does and does not fund

Operations and business

- Pursue organic growth across all segments and from new channels such as Oly
- Warehouse to continue at ~20%[1] novated volume with Normalisation adjustment of ~$(9m)[2] expected in FY25, which will be the last year our results are Normalised
- Complete FY25 Simply Stronger Program deliverables with FY25 CAPEX of ~$11m (largely in H1FY25), including:
  - New customer facing apps
  - Improved customer self-service capability
  - Progressing technology modernisation
- Continue to invest in and focus on our strategic priorities – excelling in customer experience, driving technology-enabled productivity and broadening our competency-led solutions

1 Excludes Oly volume.
2 Subject to market conditions.

Annual General Meeting 2024