

23 January 2025

FleetPartners Group Limited  
ABN 85 131 557 901

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[fleetpartners.com.au](https://fleetpartners.com.au)

AUSTRALIA | NEW ZEALAND

## ASX Release

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

### FLEETPARTNERS GROUP 2025 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

<b>Authorised by:</b> Damien Berrell Chief Executive Officer and MD	<b>Investor enquiries</b> James Owens Chief Financial Officer <a href="mailto:James.Owens@fleetpartners.com.au">James.Owens@fleetpartners.com.au</a> +61 416 407 826
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# 2025 Annual General Meeting

FleetPartners Group Limited (ASX:FPR)  
23 January 2025

# Legal disclaimer

This Presentation contains summary information about FleetPartners Group Limited (FleetPartners) 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 FleetPartners' Financial Report and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at [www.asx.com.au](http://www.asx.com.au).

This presentation contains information that is based on projected and/or estimated expectations, assumptions or outcomes. Forward-looking statements are subject to a range of risk factors. FleetPartners cautions against reliance on any forward-looking statements.

While FleetPartners has prepared this information based on its current knowledge and understanding and in good faith, there are risks and uncertainties involved which could cause results to differ from projections. FleetPartners will not be liable for the correctness and/or accuracy of the information, nor any differences between the information provided and actual outcomes and reserves the right to change its projections from time to time.

FleetPartners undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this presentation, subject to disclosure obligations under the applicable law and ASX listing rules.







# Acknowledgement of Country

In the spirit of reconciliation, FleetPartners acknowledges the traditional owners of the lands and waters across the Australian continent and we pay our respects to the many thousands of generations who looked after the lands and waters where we currently live and work today.



# Agenda

1. Chair's address

2. Chief Executive Officer & MD's address

3. Voting



# 1. Chair's address

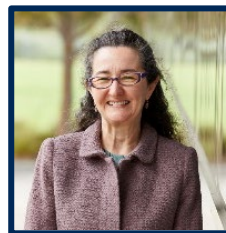
**Gail Pemberton**  
Chair

# Board of Directors and Executive team

## Board of Directors



**Chair**  
Gail Pemberton



**NED**  
Fiona Trafford-Walker



**NED**  
Russell Shields



**NED**  
Cathy Yuncken



**NED**  
Rob McDonald



**NED**  
Mark Blackburn

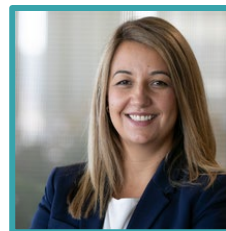
## Executive Team



**CEO & MD**  
Damien Berrell



**CFO**  
James Owens



**COO**  
Adriana Sheedy



**CCO**  
Daniel Thompson



**MD NZ**  
Russell Webber



**CLO**  
Annemarie Kernot



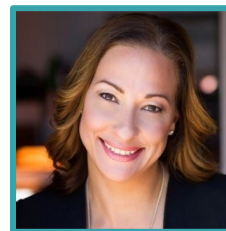
**CRO**  
Mel Joyce



**CIO**  
Daniel Giesen-White



**Group Finance Dir**  
Jonathan Sandow



**Interim CPO**  
Rachel Banks

# FY24 performance highlights

FY24 highlighted record NBW and AUMOF<sup>1</sup>, growing at 21%<sup>2</sup> and 11%, respectively

## STRATEGIC PATHWAYS DRIVING STRONG GROWTH

**21%<sup>2</sup>**

Strategic Pathways delivering high **NBW growth**

**1.9x<sup>3</sup>**

**Pipeline** reduced during FY24 as vehicle supply normalised, supporting NBW

**11%**

Double-digit **AUMOF growth** – the key input to driving sustainable, annuity-like income

## A RECURRING REVENUE MODEL

**\$159m**

**NOI pre EOL and Provisions** – 2H24 growth aligned to average AUMOF growth

**~95%**

of NOI pre EOL & Provisions is **recurring, annuity-like income<sup>4</sup>**

**3.9 years**

**Average lease term** – leases written in a period contribute to forward earnings

## ONGOING DELIVERY OF SHAREHOLDER RETURNS

**\$88m**

**NPATA** result driven by strong AUMOF growth, disciplined cost management & EOL optimisation

**128%**

High organic **cash conversion**

**\$30m**

**Share buy-back** announced for 1H25 representing 65% of 2H24 NPATA



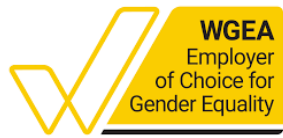


# FY24 Environmental, Governance and Social highlights

Proudly supporting the communities in which we live and work



Achieved re-certification across all our operations



Citation for the third consecutive year



1 of the top 5 Endorsed Employers for paid time off



6.1% annual reduction in overall gender pay gap

## 2. CEO & MD's address

**Damien Berrell**  
CEO & MD

# 13% increase in adjusted cash EPS<sup>1</sup>

Earnings per share growth underpinned by solid earnings performance and the benefit of fewer shares on issue due to the buy-back

**Strategic Pathways**

**Driving growth in three underpenetrated, high returning, target markets**

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Technology-led strategy that is underpinned by customer service excellence and expertise

Leveraging a multichannel distribution model across Corporate, Small Fleets & Novated

**Accelerate**

**Business transformation project to consolidate brands, systems & processes**

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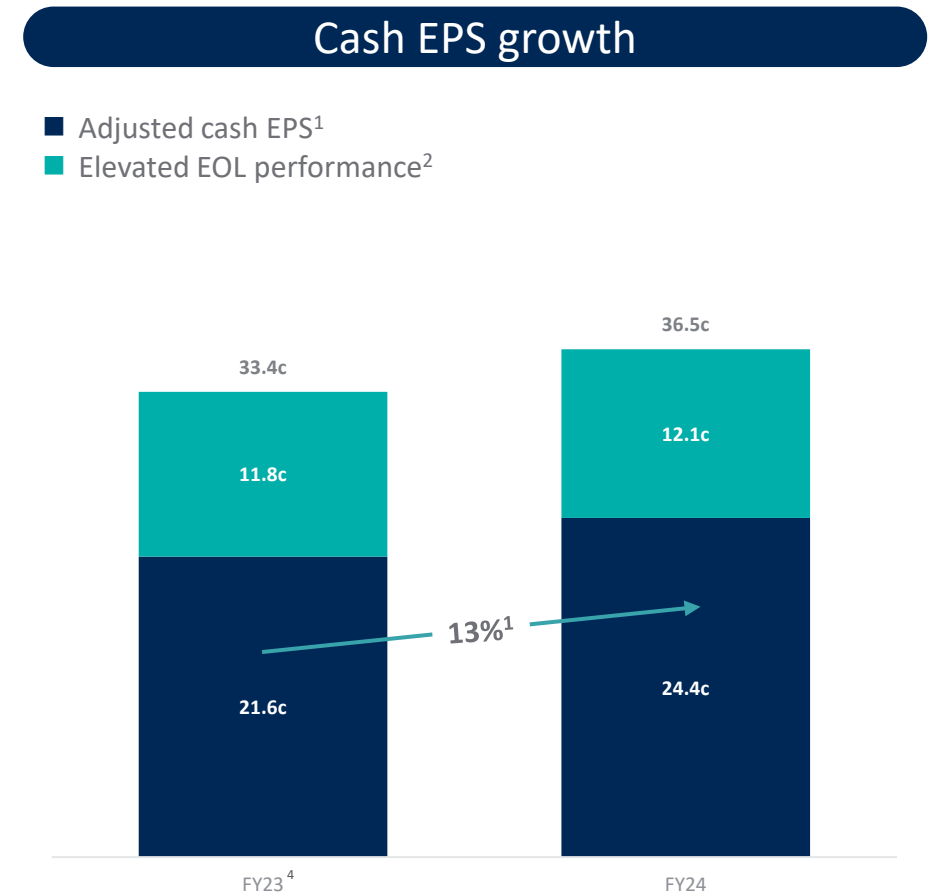
Clear & consistent go-to-market message, faster digital innovation, lower IT costs, more automation, improved productivity, greater employee engagement & better customer experience

**Capital Management**

**Optimising allocation for maximum return on capital**

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Buy-back considered the optimal form of capital distribution in the absence of franking credits<sup>3</sup>



1) Represents NPATA over average number of shares on issue in the relevant period. NPATA adjusted to replace elevated EOL performance with pre-COVID-19 EOL of \$29.3m for purposes of adjusted cash EPS.  
 2) Represents elevated EOL (above pre-COVID-19 EOL of \$29.3m).  
 3) Ongoing capital returns are subject to no alternative use of capital arising that would otherwise generate a superior return on capital.  
 4) FY23 has been restated for the change in treatment of hedge ineffectiveness in the calculation of NPATA (refer to page 17).





# Strategic Pathways – FY24 highlights

Good momentum maintained across the three target markets of Strategic Pathways

## Corporate AU & NZ

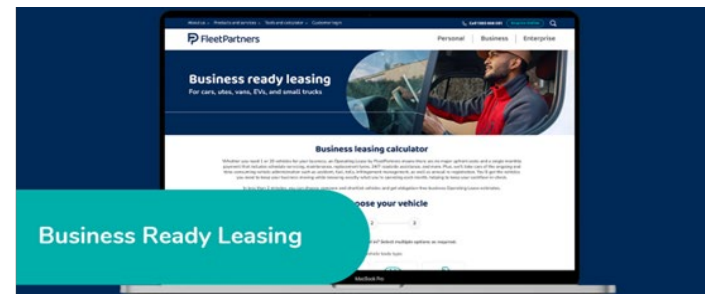
- \$482m<sup>1</sup> NBW in FY24 – up 20% on pcp
- New customer wins across several sectors, including insurance, manufacturing and healthcare
- Continued to provide strategic advice on sustainable fleet transitions, including carbon reporting
- Continued high retention rates for key customers across AU & NZ
- Won the *2024 NZ Business Support Services award*<sup>3</sup>

## Small Fleets<sup>2</sup>

- Record AU NBW in FY24 of \$47m – up 41% on pcp
- Approximately 150 new Small Fleet customers originated in FY24
- Extended agreement with foundational white label OEM, validating demand for product and FPR capability
- Developed new self-service website calculator with straight-through credit approval enabling scaling of direct sales channel

## Novated

- Record NBW in FY24 of \$331m – up 36% on pcp
- Business is capitalising on strong EV demand – with EVs making up 53% of FY24 NBW
- Several new customer wins across technology and professional services sectors
- Enquiry-to-Order conversion rate continues to improve on back of upskilling of consultants
- Established white label pilot programs with multiple OEMs focusing on providing in-dealership and online novated leases



# Accelerate

Business transformation program that aims to leverage the scale created by Strategic Pathways to maximise profitability

## Simplified technology stack

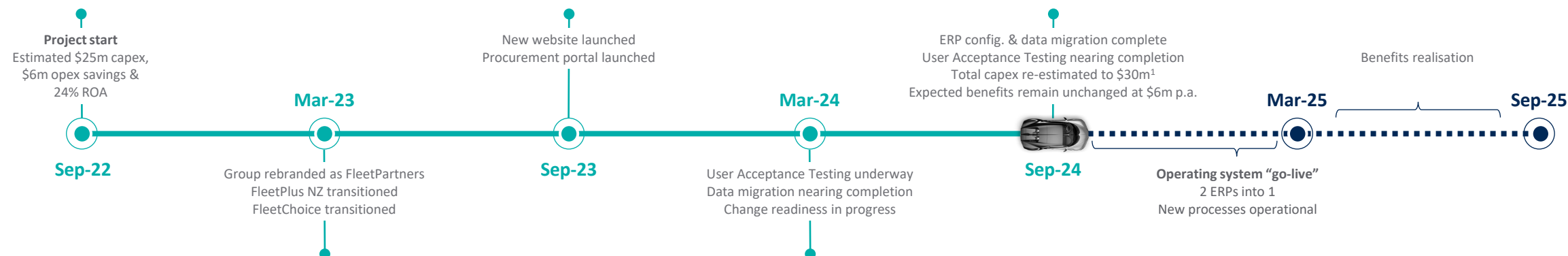
- ✓ Moving from 2 operational systems (ERPs) in Australia to 1
- ✓ Modern platform that allows faster to market digital innovation with less capex
- ✓ Simpler technology architecture – lower IT spend
- ✓ Better insights and data-driven decisioning

## Standardised operational processes

- ✓ Greater economies of scale
- ✓ Superior customer service experience
- ✓ Increased focus on value additive tasks for FPR team members – enhancing engagement
- ✓ Reduced operational risk

## One go-to-market brand

- ✓ Consolidating from 4 brands to 1
- ✓ Enhanced brand clarity, visibility and positioning
- ✓ Higher ROI from marketing spend
- ✓ Streamlines FPR's operational processes



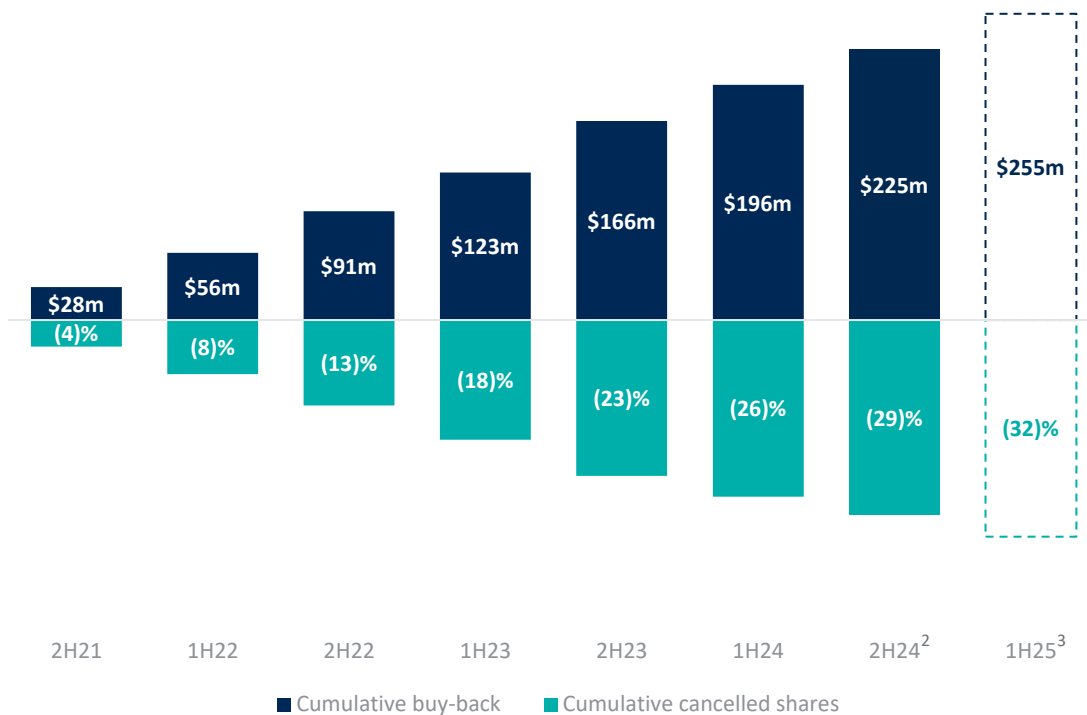
1) Latest Accelerate estimated spend of \$30m versus \$25m original estimate and go-live expected by Mar-25.



# Capital management

1H25 buy-back of \$30m announced representing 65% of 2H24 NPATA

## Cumulative buy-back<sup>1</sup>



## Comments

- Share buy-back of \$29.4m completed in 2H24, reflecting the buy-back of \$27.0m declared with the 1H24 results and an additional \$2.4m bought back in September 2024
- 1H25 share buy-back of up to \$30m has been declared representing 65% of 2H24 NPATA, being the top end of the Group's targeted capital payout range
- By the end of 1H25, c.32% of shares on issue will have been bought back and cancelled since May-21<sup>2</sup>
- Buy-back considered the optimal form of capital distribution in the absence of franking credits which are not expected to accrue until FY26 at the earliest (due to *Temporary Full Expensing* legislation)
- 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 and/or acquisition opportunities

1) Share buy-back remains subject to share liquidity/volume and compliance with all regulatory and market restrictions. Target range is subject to change, as determined by the Board.  
 2) Includes \$2.4m (0.8m shares) bought back in Sep-24 in addition to the \$27m 2H24 buy-back.  
 3) 1H25 assumes, for illustrative purposes, that 10m shares are purchased at \$3.00 per share, reflecting the announced buy-back of up to \$30m.





# 1Q25 trading update

NOI pre EOL and Provisions up 6% on pcp driven by asset growth, offset by the expected reduction of leases in extension

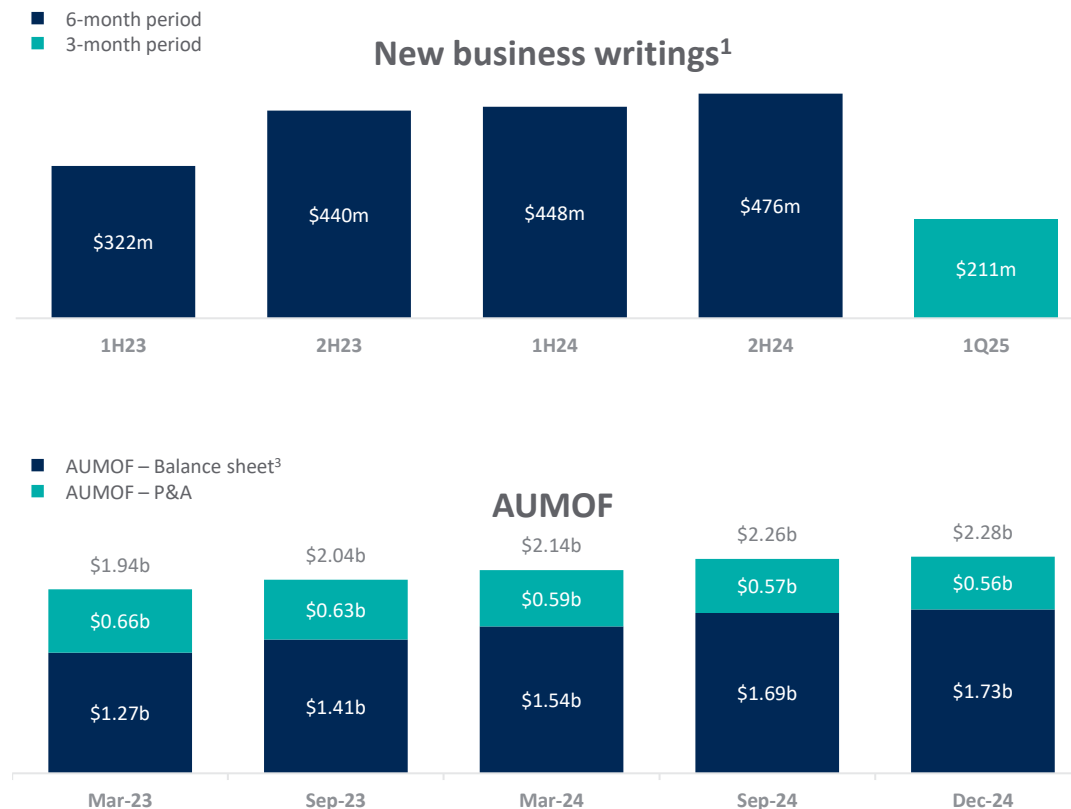
## Operating environment

- Customer demand continues to be robust across Fleet Australia and Novated, whilst Fleet New Zealand remains subdued due to economic conditions
- Vehicle supply is back to normal, with no significant wait times for any key model variants
- EOL remains elevated but continues to normalise and is ultimately expected to return to pre-COVID-19 levels of \$2,200 - \$2,500 per unit in coming years

## 1Q25 comments

- NBW was 7% lower than pcp<sup>1</sup> – Fleet Australia was 7% lower following the strong performance in pcp, Novated was 1% higher than pcp as momentum continues, and Fleet New Zealand was 20%<sup>2</sup> lower than pcp due to challenging economic conditions and the benefit in 1Q24 due to pull forward of EV demand ahead of the repeal of the Clean Car Discount
- AUMOF grew by 9% on pcp, with balance sheet funded AUMOF up 17% on pcp
- 1Q25 NOI pre EOL & provisions was 6% higher than 1Q24 driven by asset growth, partially offset by lower management fees as extensions reduce with improved new vehicle supply
- 1Q25 EOL per vehicle was \$5,533, as used car prices continue to decline as expected, and units disposed was 7% lower than pcp in line with NBW

## 1Q25 performance highlights



# FY25 expectation analysis

NOI pre EOL and provisions margin normalisation and funding transition expected to partially offset growth in AUMOF

	FY24A	FY25 (expectation)	Comments ( <i>changes to expectation comments indicated in italics</i> )
NOI pre EOL and provisions	\$158.7m		<ul style="list-style-type: none"> <li>Growth in average AUMOF partially offset by reduction in management fees as extensions reduce to more typical levels and funding commissions reduce with more balance sheet funding of NBW post Accelerate</li> </ul>
End of lease	\$70.6m		<ul style="list-style-type: none"> <li>Prices in used vehicle market expected to continue to reduce</li> <li>Units sold expected to remain strong as supply enables replacement of aged vehicles</li> <li>Maximising EOL per unit through optimisation of sales channels</li> </ul>
Provisions	\$(2.8)m		<ul style="list-style-type: none"> <li>Provisioning expected to increase as the balance sheet funded portfolio grows</li> </ul>
<b>NOI</b>	<b>\$226.5m</b>		
Operating expenses	\$(89.2)m	\$(91.0 – 92.0)m	<ul style="list-style-type: none"> <li>Growth driven by activity levels and cost inflation expected to be partially offset by Accelerate cost benefits later in FY25</li> </ul>
<b>EBITDA</b>	<b>\$137.3m</b>		
Share-based payments	\$(3.3)m	\$(3.6 – 3.8)m	<ul style="list-style-type: none"> <li><i>Reduction due to FY23 LTI Plan grants not expected to fully vest in FY25</i></li> </ul>
Interest on corporate debt	\$(6.3)m	\$(5.8 – 6.0)m	<ul style="list-style-type: none"> <li>Based on current 90-day BBSW and corporate borrowings, and allowing for refinancing of fixed rate debt via the revolver. +/- \$0.1m impact for every future +/- 25 bps change to BBSW</li> </ul>
Depreciation and leases	\$(3.3)m	\$(3.2 – 3.4)m	<ul style="list-style-type: none"> <li>Stable</li> </ul>
Tax	29.5%	29 – 30% (tax rate)	<ul style="list-style-type: none"> <li>Based on statutory earnings from Australia and New Zealand</li> <li>No Australian corporate tax expected to be paid in cash, given carried-forward tax losses associated with <i>Temporary Full Expensing</i> (which ceased 30 Jun-23)</li> </ul>

# Thank you

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