Amotiv

FY25 1H Result

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Contents

Amotiv – Key messages[1]

Result reflects a challenging environment and AOV's strong market positions and disciplined cost management

Continued to invest for growth, within an updated Capital Allocation Framework

Well positioned for an improved H2, supported by new business wins, pricing and commencement of "Amotiv Unified"

Strong capital position supports continued buyback and investment in strategic growth imperatives

Growth in Group revenue and underlying EBITA is expected in FY25 driven by slightly stronger H2 skew

1. Refer to slide 29 in Appendix B for relevant definitions.

Group financial highlights[1,4]

Revenue[2]
+ 2.3% to
$503.7m

Underlying EBITDA[2]
+ 2.6% to
$114.9m

Gross margin
-75bp to
44.0%

Underlying EBITA[2]
- 1.0% to
$97.0m

Underlying EPSA
-0.7% to
41.9c

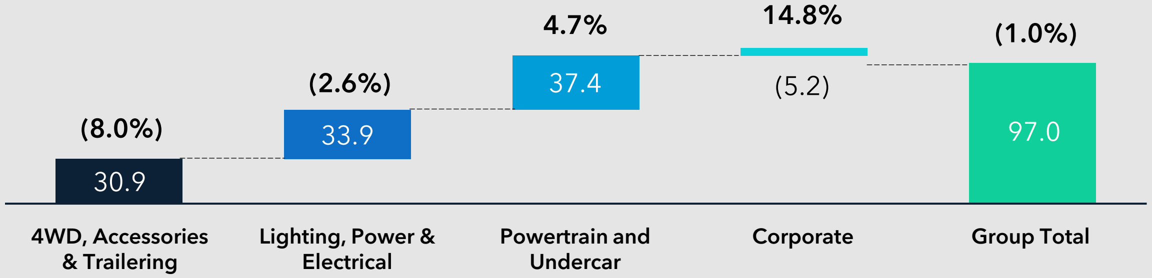
Cash conversion
-17.0pps to
76.5%

Leverage
+0.06x to
1.75x

Interim dividend
flat
18.5c

- **Revenue** growth due to Powertrain & Undercar (+5.8%) and Lighting, Power & Electrical (+3.6%) while 4WD & Trailering was softer (-1.9%). Headwinds continued across NZ, Caravan/RV and APG Top 20
- **Gross Margins** slightly lower due to inclusion of LPE acquisitions, higher freight and adverse mix in 4WD. Price increases take effect in early H2 across all segments
- **Underlying EBITDA** growth reflects proactive steps taken to manage costs and realisation of operational efficiencies
- **Underlying EBITA** incorporates ongoing investment in strategic growth imperatives
- **Cash Conversion** remains strong albeit below pcp due to one-off impacts
- **Leverage** remains conservative. Interim dividend of 18.5cps and continuation of buyback announced at the October 2024 AGM

Underlying EBITA by segment[1,4]
($M)



1. Refer to slide 29 for relevant definitions. Movements are relative to the prior corresponding period. 2. Revenue growth includes acquisitions, organic revenues were down 3% compared to pcp. 4. Refer to slide 27 for segment financials and slide 15 for reconciliation to Statutory NPAT.

H1 progress on FY25 strategic imperatives[1]

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2025

Enterprise optimisation – 'Amotiv Unified'

- 4WD[1] NZ cost out
- LPE[1] rightsizing
- PU[1] distribution and ERP consolidation
- 'Amotiv Unified' and restructuring actions - ~80 FTE[1] reduction in H1 and further ~20 in H2
- Leveraging Thai facility (CM, ECB, APG, Milford)
- ECB production efficiencies

South Africa manufacturing

- Successfully commissioned new plant - orders commenced Q3
- Project delivered on time and budget
- Targeting additional revenue opportunities

Build offshore revenue

- Strong Vision X performance - on track achieve 'earn out[2]'
- Thailand performing well
- Expanding export opportunities: US, Middle East

Operational excellence

- Delivered industry leading safety metrics
- 90 graduates of frontline leadership program
- Executing on 850kw solar system at Keysborough
- IMG: APCO Sustainable Packaging award
- Ryco: AFR Boss Innovation Award
- Wesfil: Auto One Supplier of the Year

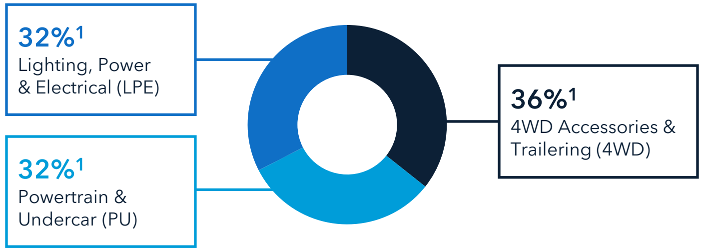
Capital Management

- Share buyback initiated
- Renegotiated debt facilities with improved terms
- Balanced investment in growth capex
- Capital Allocation framework implemented

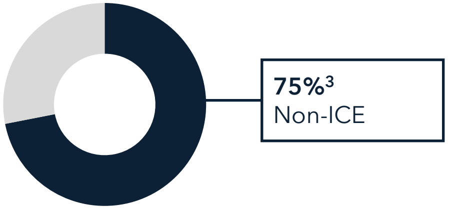
1. Refer to slide 29 for relevant definitions. 2. Based on achievement of three-year compound annual growth rate in underlying EBITA of between 10 and 25%.

Amotiv is a diversified automotive parts company benefiting from resilient, largely ICE agnostic revenues that are increasingly from offshore markets[2]

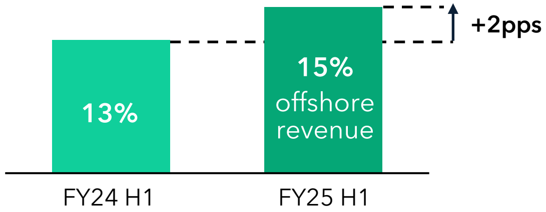
Strategically positioned – combining resilience and growth



Revenues are largely ICE agnostic[2,3]



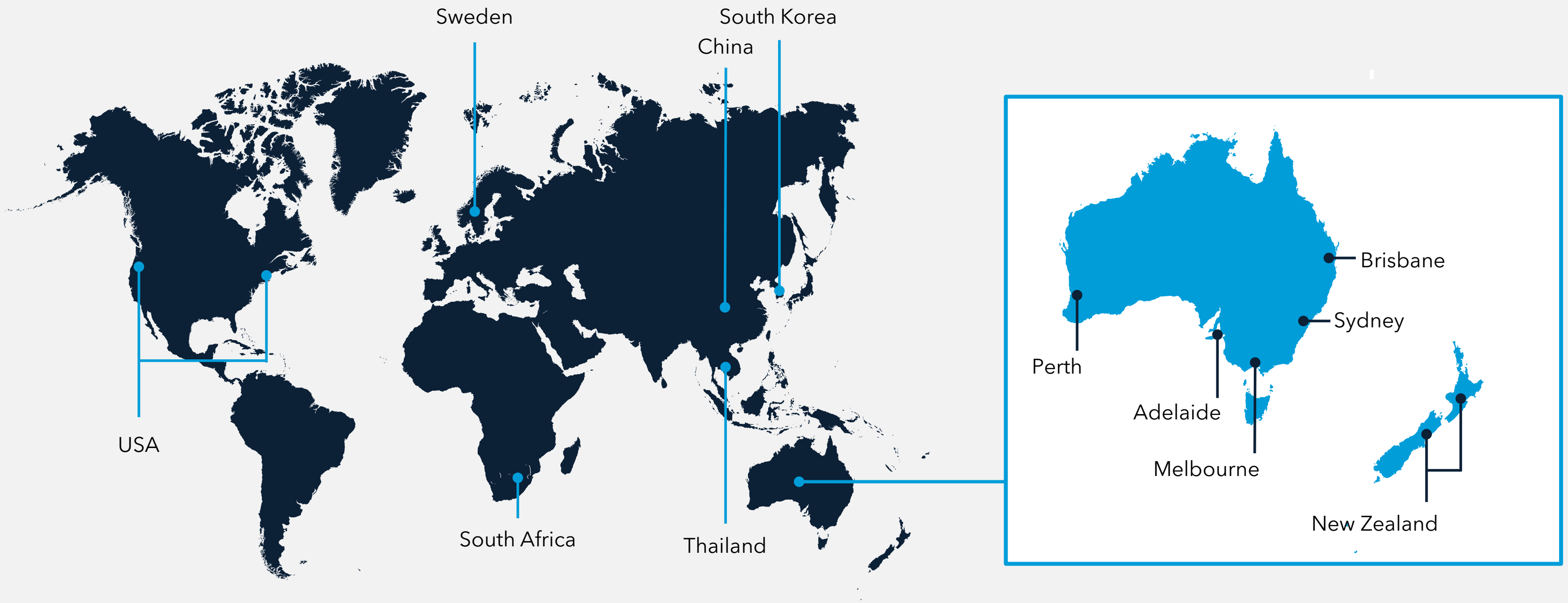
…and increasingly from offshore markets[1]



Global strategic footprint – expands reach and TAMs supported by major manufacturing sites located in favourable tariff geographies across South Korea, Thailand, Vietnam, ANZ and South Africa

FY24 profile

- **$987.2m** Revenue
- **c. 1,950** Employees
- **42** Sites
- **16** manufacturing sites



1. Based on FY25 H1 revenue. 2. Refer to slide 29 for relevant definitions. 3. Based on FY24 revenue.

Focused on strategic imperatives to drive growth within existing portfolio[1]

Long term Strategic Imperatives

4WD Accessories & Trailering

- ✓ Be the leader in 4WD Accessories and Trailering in ANZ with future export

Lighting, Power & Electrical

- ✓ Hold a global leadership position in specialist Automotive Lighting
- ✓ Expand vehicle Power Management globally

Powertrain & Undercar

- ✓ Leverage Powertrain profitability
- ✓ Expand Undercar categories and leverage scale
- ✓ Lead the EV aftermarket in ANZ with a future in the APAC region

Significant growth opportunities within existing portfolio

Attractive, strategically aligned bolt-ons

01. Enterprise optimisation

- Leverage scale – "Amotiv Unified"
  - Establish and drive Amotiv Unified platforms

02. PD driving above system growth

- New customer acquisition e.g. U-Haul in US
- Increased share of wallet
- New products and category expansion

03. Offshore and EV investment

- Distribution of existing products into new geographies e.g. LPE US optimisation
- Expand manufacturing footprint to serve new geographies e.g. South Africa
- Disciplined EV investment

04. Bolt-ons

- Augment capability or reach along two key growth divisions
  - 4WD Accessories & Trailering
  - Lighting, Power & Electrical

1. Refer to slide 29 for relevant definitions.

'Amotiv Unified': next evolution of the business

Amotiv Unified represents the maturing of the Auto pure play

- Now leveraging scale with a focus on **efficiency and productivity**
- To meaningfully transform **our critical business platforms**
- **AOV designed and managed** – leader led
- **Cost effective** and rigorous implementation
- **Staggered** in 3 waves to manage "initiative overload"
- **Wave 1 of multi year program** commenced
- Proactive change management - **employees, customers and suppliers**

Multi-year Evolution of our Business Platforms

Product, Sourcing, Logistics & Fulfilment

- Manufacturing
- Sourcing & Procurement
- Warehousing
- Kitting
- Product Development

Sales & Marketing

- Inventory management
- Revenue management
- Digital channels: e-commerce, social/online marketing
- Brand management
- Customer partnerships
- Customer/Channel/Country leverage

Technology & Data

- Technology platforms
- Cyber security
- Data

People & Culture

- Workforce and Operating Model
- Culture

Wave 1 Platforms

- Manufacturing
- Sourcing & Procurement
- Warehousing & kitting

- Inventory Management
- Revenue Management

- Workforce & Operating Model
- Technology
- Culture

1. Refer to slide 29 for relevant definitions.

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Divisional Review

Graeme Whickman, CEO & MD

4WD Accessories and Trailering (4WD)[1]

Solid revenue performance against a backdrop of weak Pick-up/SUV sales (APG Top 20 flat) and softness in caravan/RV and NZ markets

- Reported revenues supported by a modest acquisition. Organic revenues down 5.6%
- Strong margin management and productivity focus resulted in flat underlying EBITDA margins
  - Annualised price increases partially offset elevated cost inflation (e.g. containerised freight)
  - Proactive cost control and other operational efficiencies
- Depreciation (+29%) from higher capex and lease depreciation resulted in underlying EBITA being down 8.0%

Momentum in share of wallet and new OEM wins validating strong PD credentials

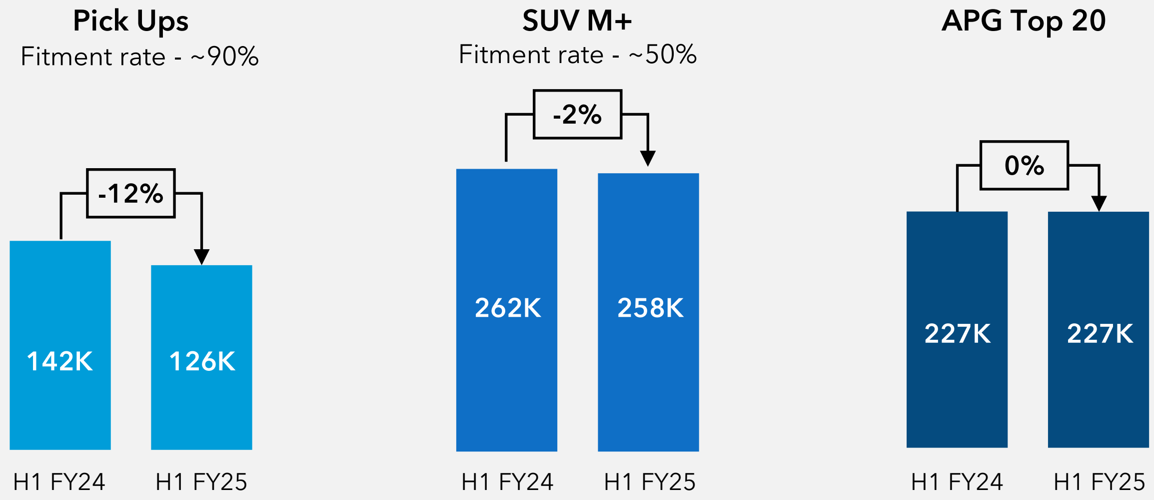
- H1 new business wins of $16m p.a., including GWM China exports - further Chinese OEM discussions underway

Progress made on strategic imperatives, supportive of stronger H2

- Realising PD investment in APG Top 20 – modest mix improvement in H2
- South Africa successfully commissioned, on time and budget - orders commenced Q3
- New US business wins with U-Haul and Fox Factory – modest impact in H2
- Strategic pricing opportunities to be implemented from Q3
- NZ cost out reflecting current economic conditions with full impact expected in H2
- Further H2 operating model optimisation due to positive channel shift (to OEMs)

$M	FY25 H1	FY24 H1	Change
Revenue[2]	179.7	183.1	(1.9%)
Underlying EBITDA	40.2	40.8	(1.5%)
Underlying EBITDA margin	22.4%	22.3%	0.1pps
Depreciation	(9.3)	(7.2)	29.2%
Underlying EBITA[2]	**30.9**	**33.6**	**(8.0%)**
Underlying EBITA margin	17.2%	18.4%	(1.2pps)

New Vehicle Sales (ANZ)[3] – H1 FY25 vs. H1 FY24
(Not to the same scale)



1. Refer to slide 29 for relevant definitions. 2. Includes APG revenue of $154.3m and underlying EBITA of $32.0m pre corporate cost allocation. 3. Vfacts sales data and NZ Transport Agency registrations

Lighting, Power & Electrical (LPE)[1]

Revenue reflects challenging ANZ market dynamics masking a strong US performance

- Revenue growth supported by the contribution from acquired businesses[2]
- Organic revenue decline of 8.7% due to Australian reseller destocking and weakness in RV/caravan and NZ
  - US (Vision X) continues to grow strongly reflecting new product program releases

Stable underlying organic EBITA margin inclusive of US investment with acquisition integration synergies commencing from H2

- Underlying EBITA margin decreased 140bp reflecting the impact of acquisitions[2]

Progress made on strategic imperatives, supportive of stronger H2

ANZ

- Normalisation of reseller purchasing patterns
- Price increases to take effect from Q3
- Acquisition cost synergies expected from H2 onwards
- Rightsizing implemented late H1

US

- US Projecta initiative – strong growth in sales (off a low base)
- US 'go to market' optimisation – power management integrated into Vision X

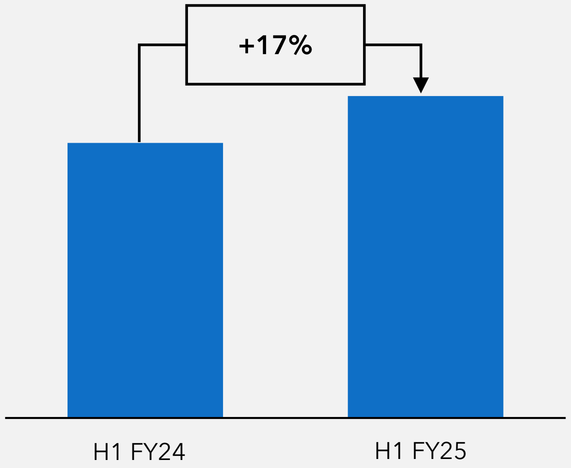
Europe

- Recent contract wins in Sweden – new model Volvo and Scania trucks

$M	FY25 H1	FY24 H1	Change
Revenue	160.0	154.5	3.6%
Underlying EBITDA	38.0	38.1	(0.3%)
Underlying EBITDA margin	23.8%	24.7%	(0.9pps)
Depreciation	(4.1)	(3.3)	24.2%
Underlying EBITA	**33.9**	**34.8**	**(2.6%)**
Underlying EBITA margin	21.2%	22.5%	(1.4pps)

US$ revenue continues to grow strongly

FY25 H1 v FY24 H1



Vision X LED Driving Lights

1. Refer to slide 29 for relevant definitions. 2. Acquired revenue from CES/Rindab of $19m, EBITA of $1.7m. 3. FY25 H1 organic revenue of $141m and organic EBITA of $32.2m.

Powertrain and Undercar (PU)[1]

Result reflects continued resilience of the 'wear and repair' market, brand strength and ongoing revenue diversification

- Strong, above system, volume growth driven by filtration, including positive Commercial Vehicle sales
- Price rises (implemented H2 FY24) across the division also supported revenue growth
- Gasket performance was strong, offset by softer domestic brake business due to transition to new distribution centre

Continued strong margin management reflective of leading market positions

- Pricing and proactive cost control offset containerised freight and domestic cost inflation

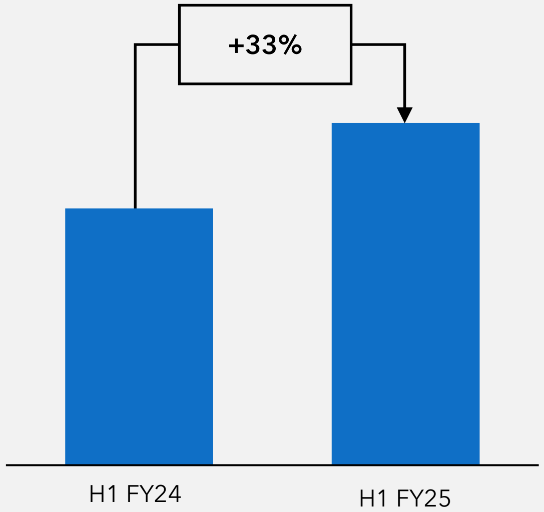
Progress made on strategic imperatives, supportive of modest H2 skew

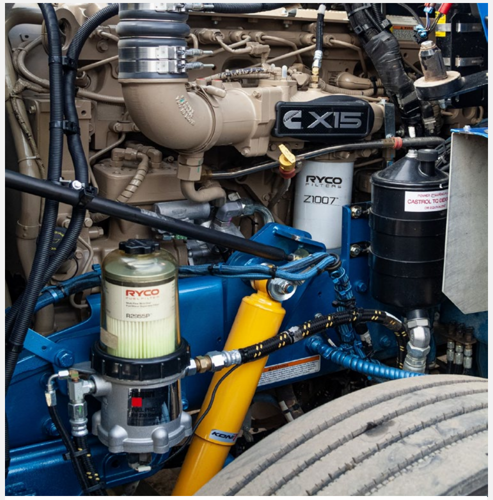
- Divisional optimisation to deliver modest productivity and cost benefits from H2
  - Launched national distribution centre for brakes (also a 3PL for clutch and filtration)
  - ERP standardisation initiative tracking to plan: DBA and Infinitev complete, ACS to follow in FY26
- Disciplined investment in Infinitev/EV business
- Strategic pricing opportunities to be executed in Q3

$M	FY25 H1	FY24 H1	Change
Revenue	164.0	155.0	5.8%
Underlying EBITDA	41.5	39.1	6.1%
Underlying EBITDA margin	25.3%	25.2%	0.1pps
Depreciation	(4.1)	(3.4)	20.6%
Underlying EBITA	**37.4**	**35.7**	**4.8%**
Underlying EBITA margin	22.8%	23.0%	(0.2pps)

Commercial Vehicle filtration revenue grows with strong momentum

FY25 H1 v FY24 H1





Ryco fuel filtration for Cummins X15 Diesel Engine

1. Refer to slide 29 for relevant definitions.

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Financials

Aaron Canning, CFO

Group financials[1]

- **Revenue** +2.3% benefiting from LPE acquisitions. Organic revenue of $478m, representing 3% decline on pcp
- **Gross Profit –** reported margins at 44%, down 75bp due to higher freight costs and 4WD mix. Pricing benefits to flow through from H2.
- **Operating Cost** – benefiting from cost out and rightsizing programs
- **Depreciation** – ROU assets reflects investments in new PU distribution centre and acquired facilities
- **Underlying EBITA** – includes $3.6m net investment in LPE US and Infinitev
- **Significant items[2]** – Pre-tax cash restructuring costs of $10.3m. Non-cash impairment of Fully Equipped (NZ) and other brands of $10.4m
- **Net Finance Expenses** - Interest lower by $2.1m due to reduced funding costs and debt levels. New leases and renewals at higher interest cost
- **Tax Rate** - FY25 rate at 33.1% (28.4% excl. impairments)
- **Statutory NPAT** – impacted by impairments and other significant items[2]
- **Interim Dividend** – 18.5cps in line with pcp, complemented by continued buyback
- **Share buyback** - purchased ~733k shares at a cost of $7.7m. Plan to purchase up to 5% of issued capital by Oct 2025[4]

$M	FY25 H1	FY24 H1	Change
Revenue	**503.7**	**492.6**	**2.3%**
COGS	(282.0)	(272.1)	3.6%
Gross profit	**221.7**	**220.5**	**0.5%**
Operating cost	(106.8)	(108.5)	(1.6%)
Underlying EBITDA	**114.9**	**112.0**	**2.6%**
Depreciation of property, plant and equipment	(6.1)	(4.9)	24.5%
Depreciation of right of use asset	(11.8)	(9.1)	29.7%
Underlying EBITA	**97.0**	**98.0**	**(1.0%)**
Amortisation	(11.2)	(11.0)	1.9%
Significant items[2]	(22.4)	(0.6)	3633.3%
EBIT	**63.4**	**86.4**	**(26.6%)**
Net Finance Expense	(10.4)	(10.4)	0.0%
Interest on lease liability	(3.7)	(2.5)	48.0%
Profit Before Tax	**49.3**	**73.5**	**(32.9%)**
Tax	(16.3)	(22.1)	(26.2%)
Statutory NPAT - Continuing operations	**33.0**	**51.4**	**(35.8%)**
Add back amortisation of acquired intangibles (post tax[3])	7.8	7.7	
Add back impairments (post tax[3])	9.7	-	
Add back transaction, greenfield, redundancy and restructuring costs (post tax[3])	8.4	0.4	
Underlying NPATA	**58.9**	**59.5**	**(1.0%)**

Shareholder returns (cents)	FY25 H1	FY24 H1	Change
EPS (Basic)	23.4	36.5	(35.9%)
Underlying EPS	36.3	36.8	(1.4%)
Underlying EPSA	41.9	42.2	(0.7%)
Interim Dividend	18.5	18.5	0.0%

1. Refer to slide 29 for relevant definitions. 2. Refer to slide 24 for further information. 3. Taxed at Australian effective tax rate of 30% excluding goodwill impairment which is not tax deductible. 4. The Company announced at its AGM on 21 October 2024 the plan to undertake a 12-month on-market share buyback of up to 7,044,734 AOV shares, representing approximately 5% of AOV's outstanding share capital.

NWC and cash conversion[1]

Investment in Net Working Capital expected to support stronger H2

- **Inventory** increases of $11.5m since June FY24 due to:
  - LPE: Inventory build in Australia due to reseller destocking
  - 4WD: Start up production e.g. South Africa
  - PU: Inventory build in Australia to support warehouse consolidation
- **Inventory** levels expected to normalise through H2
- **Payables** higher inventory levels and timing of supplier payments
- **Receivables** increases of $6.3m since 30 June due to:
  - Impact of historical prior year rebates claimed and late payment of overdue balances by a major Australian reseller
  - Excluding the above, receivables would be ~$190m ($5m lower than FY24)
- **Receivables** factoring of $16.5m executed in line with pcp

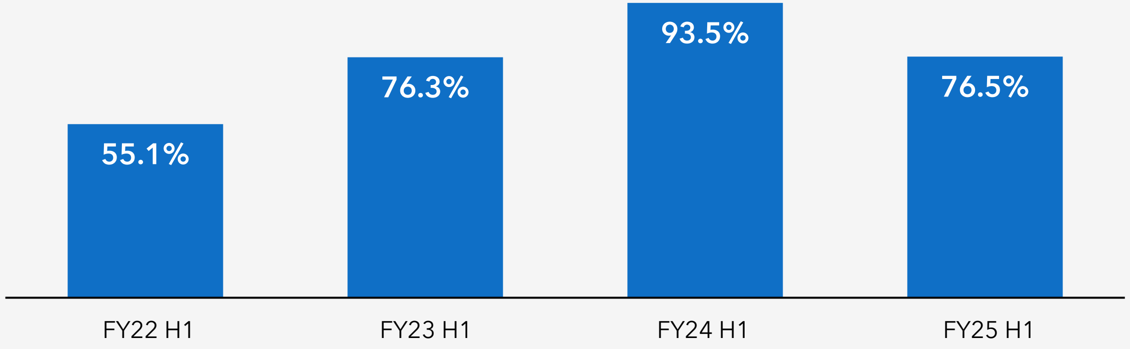
Cash conversion impacted by one off Working Capital factors

- Cash conversion[2] reflects higher NWC and one-off issues impacting receivables
- Adjusting for receivable one-offs, cash conversion would be 87.4%, broadly in line with historical interim levels
- FY25 cash conversion is expected to be ~85% reflecting similar underlying performance to H1

Net working capital (NWC)

	FY25 H1	FY24	FY24 H1	Movement vs FY24	Movement vs H1 FY24
Statutory NWC					
Inventories	236.2	224.7	207.2	11.5	29.0
Payables	(156.2)	(160.9)	(138.4)	4.7	(17.8)
Receivables	201.3	195.0	176.7	6.3	24.6
Total Statutory NWC	**281.3**	**258.8**	**245.5**	**22.5**	**35.8**
Inventories - acquired	-	12.4	5.2		
Payables - acquired	-	(7.5)	(2.0)		
Receivables - acquired	-	9.3	4.2		
Total NWC acquired in the period	**-**	**14.2**	**7.4**		

Cash conversion[2] (%)

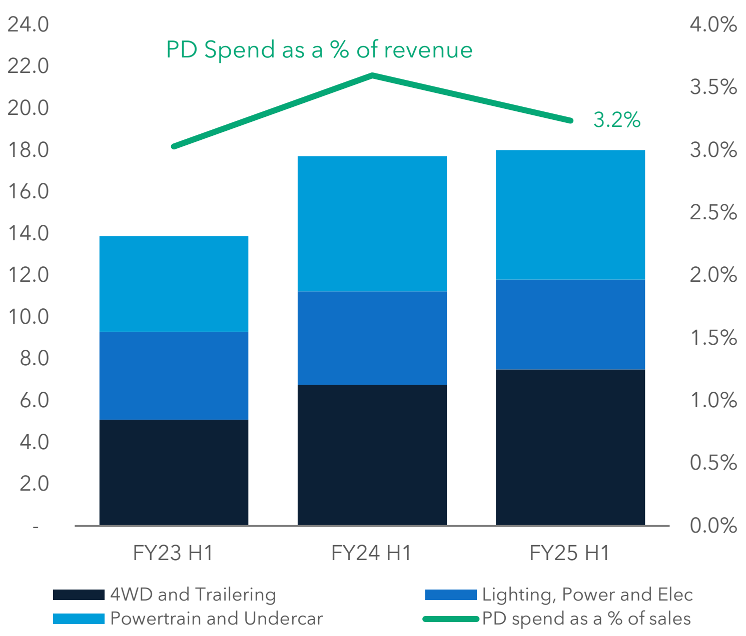


1. Refer to slide 29 for relevant definitions. 2. Refer to slide 25 for cash conversion calculation.

Balanced capital investment supporting growth and offshore expansion[1]

Product Development (PD) and innovation spend supportive of future organic growth

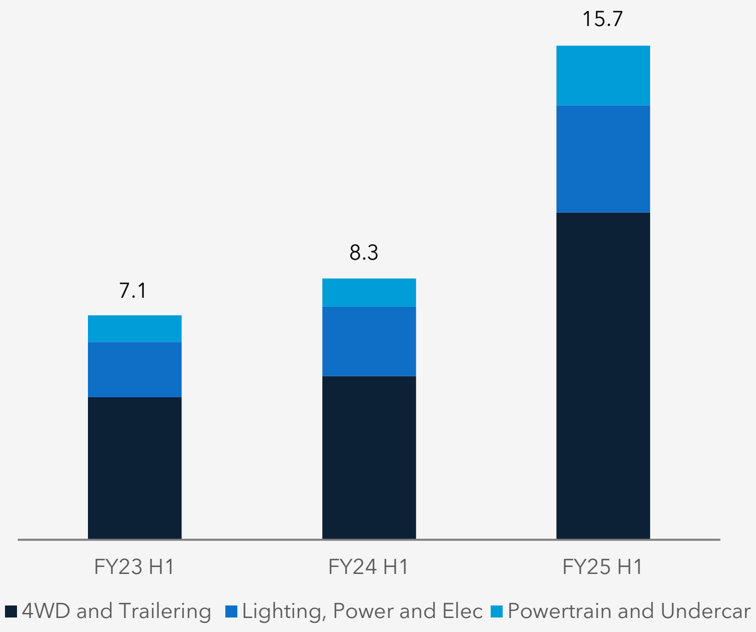
PD spend by division ($m, % of rev)



- PD spend is reflective of strength in existing brands and categories in support of future growth
- PD spend as a % of revenue is expected to remain broadly inline with current levels for FY25

Capex increase largely reflects capacity expansion, including offshore markets

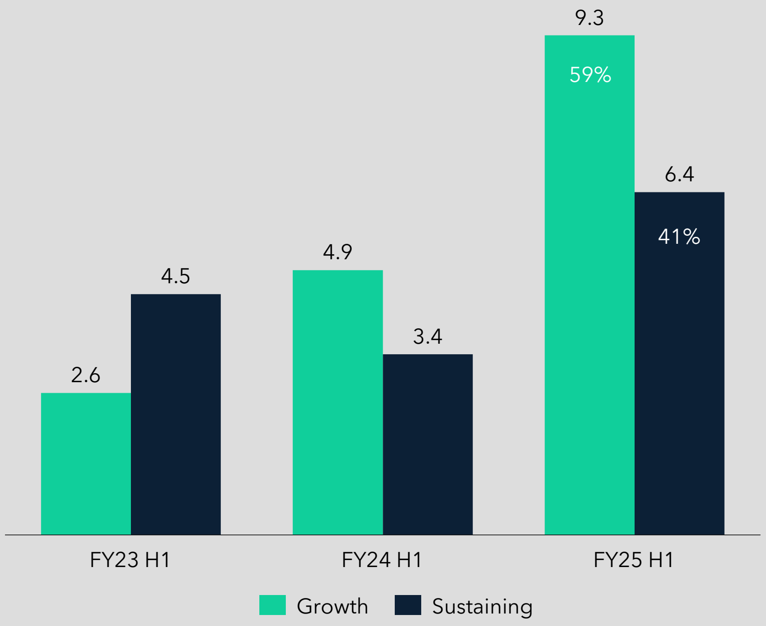
Capex by divison[2] ($m)



- Primary increase driven by 4WD investment
  - New product tooling, upgraded/expanded facilities in Thailand, South Africa start up costs and Keysborough investment

Increased Capex balanced across sustaining and growth initiatives

Growth and sustaining capex – for the divisions[2] ($m)



- FY25 capex expected to be $25-27m, vs. previous estimate of ~$25m with a similar balance between growth and sustaining initiatives

1. Refer to slide 29 for relevant definitions. 2. Continuing Operations and excludes "Unallocated" segment capex. Refer to the Segment note in Appendix 4D.

Foreign Exchange and growth in offshore earnings contribution

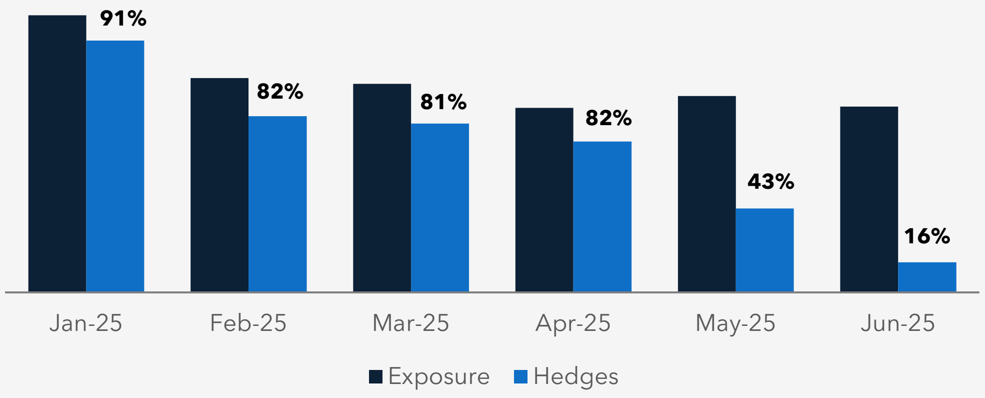
Foreign Exchange Exposure – US$ exposure well managed[1]

- A$:US$ Majority of H2 exposure hedged >80% through to beginning of May 2025 at favourable rates
- FY25 P&L impact of weaker A$ is expected to be minimal due to inventory purchasing cycles
- FY26 pricing to be reassessed if A$ weakness continues

Increasing offshore earnings contribution providing natural hedge

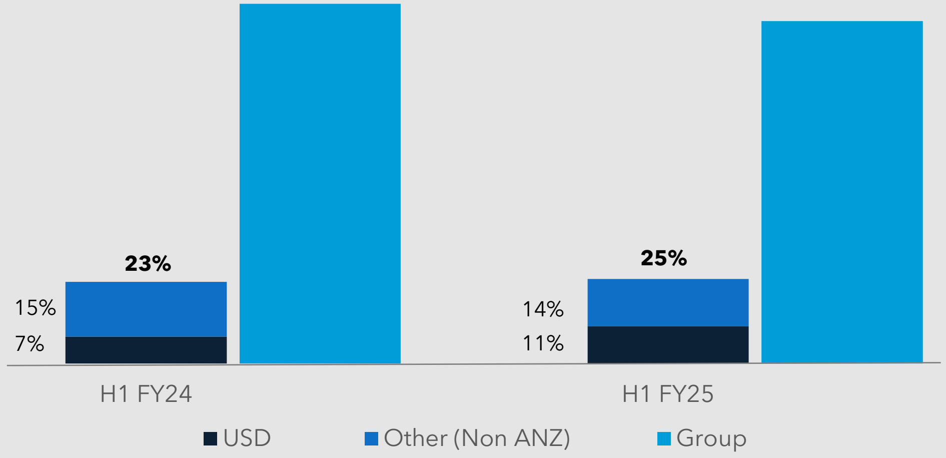
- Growth in contribution from non-ANZ$ denominated profits +2pps vs pcp
- US$ profit contribution +39% providing increasing natural hedge
- Other key currencies (e.g. Thai Baht) are closely aligned to US$ due to capital controls

USD payables exposure vs. hedging position



Foreign currency NPATA contribution

FY25 H1 v FY24 H1

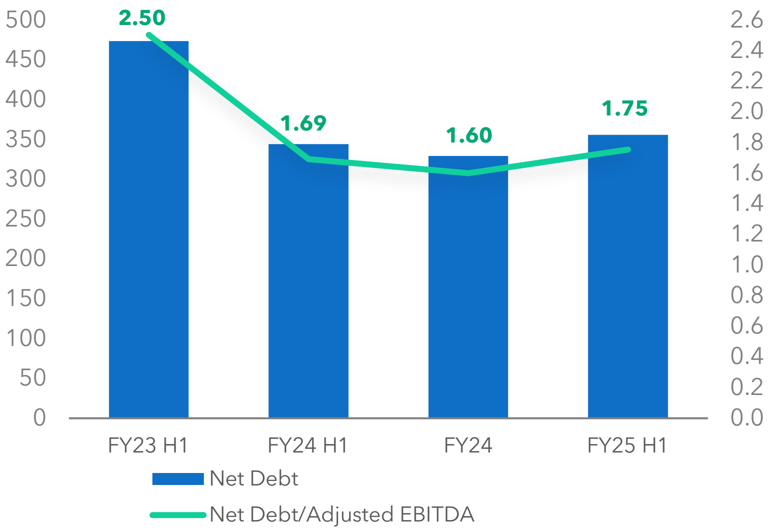


1. Group Treasury function operates within well defined guard rails as set out by the Amotiv Policy

Balance sheet flexibility with long dated debt profile and attractive cost[1]

Conservative leverage[2] maintained

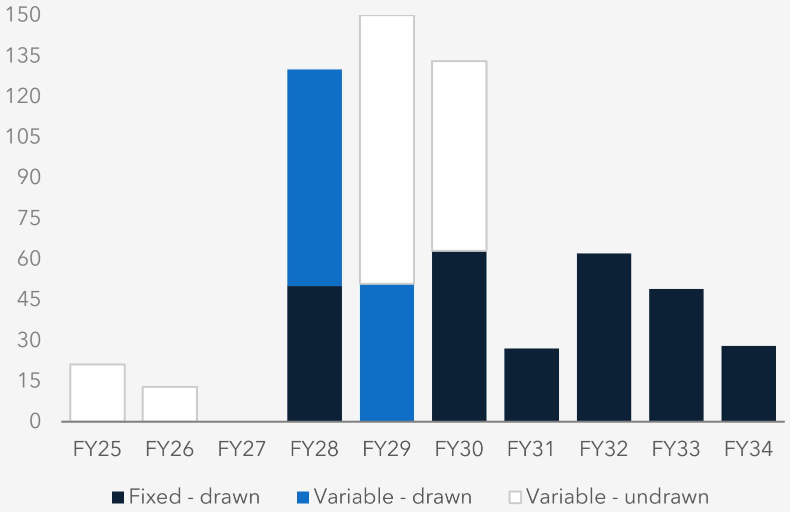
Net Debt vs Net Debt/Adjusted EBITDA[2]



- Conservative leverage[1] provides flexibility to continue to balance short term and long-term growth aspirations
- Resilient earnings and cashflow generation provide certainty regarding future leverage projections

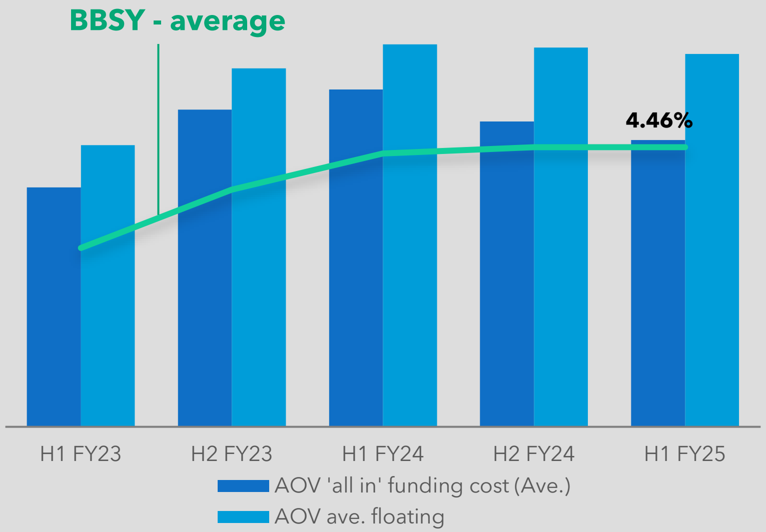
Debt profile is long dated and mostly fixed...

Maturity profile ($m)



- Largely long-term fixed debt drawn at attractive rates (68% fixed and 12% hedged)
- Current facilities supportive of continued investment in strategic growth
- Strong relationships with existing lender group with appetite for additional support

…at an attractive "all in rate"



- A ~80bp reduction in "all in" funding costs on gross debt vs pcp due to lower commitments and margins due to improved leverage
- Refinance of facilities in late H1 with improved terms and covenants
- Current all in rate of 4.46%

1. Refer to slide 29 for relevant definitions. 2. Refer to slide 25 in Appendix A for leverage calculation.

Capital Allocation Framework[1]

Amotiv has formalised an updated Capital Allocation Framework

- Aligns to existing internal processes and the lens through which capital deployment opportunities are assessed
- Balances short- and long-term growth aspirations with maintaining appropriate shareholder returns
- Performance measured on annual basis and to be linked to internal incentive targets

Specifically:

- **Cash Conversion** - maintaining focus on working capital optimisation.
- **Sustaining Capex** - optimising current operations whilst balancing investment in growth initiatives.
- **Leverage Range** – provides flexibility to assess future growth opportunities whilst maintaining conservative levels of headroom vs covenants
- **Dividend Payout** - ratio reflects a 'floor' on future dividends and complemented by continuation of FY25 share buyback program
- **Return on Capital Employed** - greater than or equal to 15% over the medium term to be applied to both organic and acquisitive opportunities

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Cash conversion ratio >= 75%

Sustaining capex (Maintenance)
Target annual spend of 90%– 130% of depreciation (~$10-15m)

Maintain strong balance sheet and leverage position
Target leverage range of 1.5x – 2.25x (absent major growth initiatives)

Disciplined growth investments
Core growth projects and value-accretive M&A

Consistent, reliable dividends to shareholders
Dividend payout ratio of greater than or equal to 50% of Underlying NPAT

Strategic investments
Projects and acquisitions in line with strategy and above specified returns

Additional returns to shareholders
Capital returns / share buybacks

Maximising the creation of shareholder value
Deliver a return on capital employed (ROCE) of greater than or equal to 15%[2]

1. Refer to slide 29 for relevant definitions. 2. Over the medium term for strategic acquisitions.

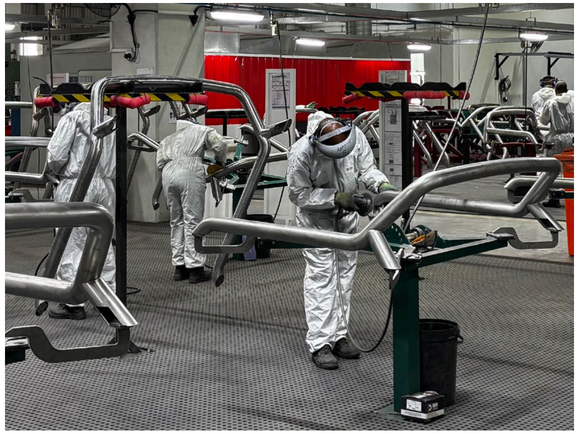
Trading Update and Outlook

Graeme Whickman, CEO and MD

Trading update and outlook[1]

Trading Update - January

- Forward workshop bookings stable at 1-2 weeks
- ANZ NVS trends have continued
- South Africa revenue commenced in January in line with plan



South Africa: Sports bar polishing operation

South Africa: Finished product ready for OEM line fitment

FY25 outlook

Growth in Group revenue and underlying EBITA is expected in FY25 driven by slightly stronger H2 skew, supported by

- New business wins and new product launches
- Modest mix improvement in APG Top 20 models
- Continued resilience of wear and repair market
- Q3 pricing actions
- Restructuring and optimisation benefits

- Corporate cost lower than prior year including investment in Amotiv Unified
- Cash conversion expected to be ~85%
- Strong balance sheet and leverage position supportive of growth initiatives
- The Group looks forward to hosting an Asian facility visit in April 2025

1. Refer to slide 29 for relevant definitions.

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Appendix A

Supplementary financial information

Significant items

$M	4WD Accessories & Trailering	Lighting, Power & Electrical	Powertrain & Undercar	Unallocated	Total
Cash items					
Acquisition initiative support costs	0.1	-	-	0.3	0.4
Greenfield Costs e.g. South Africa, 4WD US expansion	2.5	-	-	-	2.5
Restructuring, redundancy and integration costs	3.6	0.4	1.9	1.5	7.4
Total cash items	**6.2**	**0.4**	**1.9**	**1.8**	**10.3**
Non-cash items					
Greenfield costs e.g. South Africa, 4WD US expansion	0.2	-	-	-	0.2
Restructuring, redundancy and integration costs	0.3	1.1	0.1	-	1.5
Impairment of intangibles	9.8	0.6	-	-	10.4
Total non-cash items	**10.3**	**1.7**	**0.1**	**-**	**12.1**
Total significant items	**16.5**	**2.1**	**2.0**	**1.8**	**22.4**

Cash conversion and balance sheet calculations

Cash conversion

$M	FY25 1H	FY24 1H	Change
Operating cashflow	55.1	76.9	(28.3%)
Adjustments:			
+ Tax paid	26.0	25.1	3.6%
– Payments for lease liability	(13.9)	(10.9)	27.5%
– Payments for significant items/Gain (Loss) on sale	10.3	1.8	472.2%
Gross operating cashflow	**77.5**	**92.9**	**(16.6%)**
Underlying EBITDA	114.9	111.3	3.2%
– Lease payments	(13.9)	(10.9)	27.5%
– Other adjustments	0.1	(1.7)	(105.9%)
– Interest income	0.2	0.7	(71.4%)
Underlying EBITDA (lease adjusted)	**101.3**	**99.4**	**1.9%**
Cash flow conversion	**76.5%**	**93.5%**	**(17.0pps)**

Balance sheet ratios

$M	FY25 H1	FY24	FY24 H1
Bank overdraft	-	1.0	0.7
Current Borrowings	-	-	40.2
Non-Current Borrowings	409.9	386.5	341.9
Cash and Cash Equivalents	(53.8)	(58.0)	(38.4)
Net debt	**356.1**	**329.5**	**344.4**
Adjusted EBITDA	202.9	205.8	203.4
Net Debt/Adjusted EBITDA	**1.75**	**1.60**	**1.69**
Net Interest Expense – Lease Adjusted	18.4	20.0	23.4
Adjusted EBITDA / Net Interest	**11.0**	**10.3**	**8.7**
Gearing Ratio	**27.7%**	**26.1%**	**27.5%**

1. Refer to slide 29 for relevant definitions. 2. Underlying EBITDA in 1H24 includes Davey.

Balance sheet ratio calculations[1]

Adjusted EBITDA – rolling 12 months[2]

$M	FY25 H1	FY24
EBIT post AASB 16	144.2	164.7
Add ROU depreciation	21.4	19.1
Less lease payments	(24.9)	(21.9)
Add other adjustments	(0.3)	(0.3)
EBIT pre AASB 16	**140.4**	**161.6**
Add amortisation	22.4	22.2
Add significant items	24.8	4.2
Add inventory step up	2.2	2.2
Add interest income	0.6	1.1
Add PP&E depreciation	11.7	10.7
Add Acquisition/s – full-year normalisation	0.6	3.1
Add Loss/(profit) from Discontinued Operations	0.2	0.6
Adjusted EBITDA	**202.9**	**205.8**

Net interest – lease adjusted

$M	FY25 H1	FY24
Reported Interest (rolling 12 months)	25.1	25.5
Interest on lease liabilities	(6.7)	(5.5)
Adjusted Net Interest	**18.4**	**20.0**

1. Refer to slide 29 for relevant definitions.
2. Adjusted EBITDA is banking covenant EBITDA excluding impact of significant items.

Reconciliation to segment EBIT (note 5)

4WD Accessories and Trailering

$M	FY25 H1	FY24 H1	Change
Revenue	179.7	183.1	(1.9%)
Operating costs	(139.5)	(142.3)	(2.0%)
Underlying EBITDA	**40.2**	**40.8**	**(1.5%)**
Depreciation	(9.3)	(7.2)	29%
Underlying EBITA	**30.9**	**33.6**	**(8.0%)**
Amortisation of intangibles	(9.2)	(9.2)	0%
EBIT pre significant items	**21.7**	**24.4**	**(11.1%)**
Significant items	(16.5)	-	nm
Segment EBIT	**5.2**	**24.4**	**(78.7%)**

Lighting, Power and Electrical

Lighting, Power & Electrical - $M	FY25 H1	FY24 H1	Change
Revenue	160.0	154.5	3.6%
Operating costs	(122.0)	(116.4)	4.8%
Underlying EBITDA	**38.0**	**38.1**	**-0.3%**
Depreciation	(4.1)	(3.3)	24.2%
Underlying EBITA	**33.9**	**34.8**	**-2.6%**
Amortisation of intangibles	(1.4)	(1.2)	16.7%
EBIT pre significant items	**32.5**	**33.6**	**-3.3%**
Significant items	(2.1)	-	nm
Segment EBIT	**30.4**	**33.6**	**-9.5%**

Powertrain and Undercar

$M	FY25 H1	FY24 H1	Change
Revenue	164.0	155.0	5.8%
Operating costs	(122.5)	(115.9)	5.7%
Underlying EBITDA	**41.5**	**39.1**	**6.1%**
Depreciation	(4.1)	(3.4)	20.6%
Underlying EBITA	**37.4**	**35.7**	**4.8%**
Amortisation of intangibles	(0.6)	(0.6)	0.0%
EBIT pre significant items	**36.8**	**35.1**	**4.8%**
Significant items	(2.0)	-	nm
Segment EBIT	**34.8**	**35.1**	**(0.9%)**

Appendix B

Supplementary information

Glossary of terms (1 of 3)

Term	
4WD	4WD Accessories & Trailering Division
ACS	Australian Clutch Services, a subsidiary company of Amotiv Ltd
Adjusted EBITDA	A non-IFRS measure, Earnings Before Interest, Tax and Amortisation adjusted for the impact of leases and acquisitions/disposals
AGM	Annual General Meeting
ANZ	Australia and New Zealand
APCO	Australian Packaging Covenant Organisation
APG	AutoPacific Group, a subsidiary company of Amotiv Ltd
Cash conversion	Operating cashflow adjusted for tax paid, lease payments and transaction costs as a percentage of underlying EBITA adjusted for leases. Refer slide X for calculation
CES	Caravan Electrical Solutions, a subsidiary company of Amotiv Ltd
CM	Cruisemaster, a subsidiary company of Amotiv Ltd
DBA	Disc Brakes Australia, a subsidiary company of Amotiv Ltd
EBIT	Earnings Before Interest and Tax
ECB	East Coast Bullbars, a subsidiary company of Amotiv Ltd
EPSA - Underlying	A non-IFRS measure, Earnings Per Share after Amortisation from continuing operations
FCAI	Federal Chamber of Automotive Industries
FTE	Full-time equivalent
Gross margin (GM)	Gross profit divided by revenue
GP	Gross profit, being revenue less cost of goods sold
ICE	Internal Combustion Engine (petrol or diesel fuelled)
ICE Agnostic	Revenue derived from sales of Non-ICE Products – refer to definition below.
ICE Revenue	Revenue derived from sales of ICE Products

Glossary of terms (2 of 3)

Term	
ICE Products	Those in categories of automotive parts, accessories and services that can only be applied to ICE vehicles (i.e. they are dependent on an ICE for their operation).
Inventory step up	Relates to step up in inventory acquired via a business combination as a result of an inventory fair valuation exercise performed as part of the purchase price accounting. This is cycled through cost of goods sold in the Income Statement as the acquired inventory is sold.
Leverage	Net Debt to adjusted EBITDA (refer to slide 25 for calculation)
LPE	Lighting, Power & Electrical Division
Non-ICE Revenue	Revenue derived from sales of Non-ICE Products. Within Non-ICE Product categories (being, categories of product which don't depend on an ICE for their operation), a particular SKU may apply to a specific vehicle model, whether an ICE model, EV or hybrid model. As the mix of models in the car parc evolves over time, the particular SKUs offered and sold by the relevant Amotiv business will be altered to apply to those models.
Non-ICE Products	Those in categories of parts, accessories and services that are not ICE Products; i.e. are not dependent on an ICE for their operation. For example, products in the category of brakes are considered Non-ICE Products because all vehicles can use brakes, regardless of whether the vehicle has an ICE. Another example is products in the category of hybrid drive batteries are Non-ICE Products; whereas categories of products which depend on the ICE part of a hybrid vehicle, like ignition coils, are ICE Products.
NVS	New Vehicle Sales
NWC	Net Working Capital, comprising of debtors and other receivables, inventory and creditors and other payables
NZ	New Zealand
OEM	Original Equipment Manufacturer
Organic	Removes the impact of acquisitions made in the current period or any acquisitions made in the prior period that were not in place for the full 12 period.
PCP	Prior comparative period

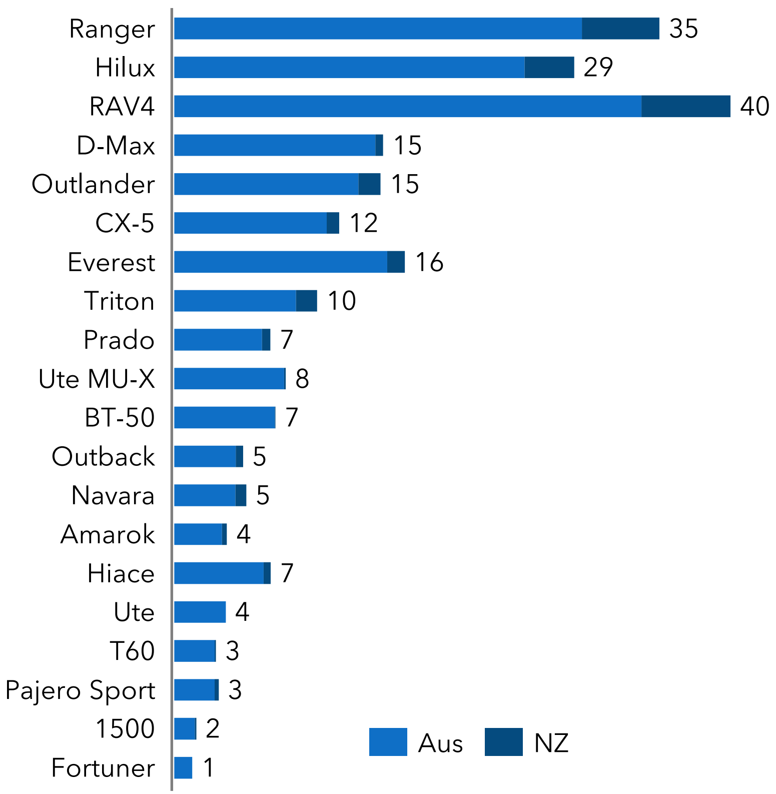
Glossary of terms (3 of 3)

Term	
PD or NPD	Product Development or New Product Development
PPS	Percentage points
PU	Powertrain & Undercar Division
R&D	Research and Development
RAV	Register of Approved Vehicles (Australia)
ROCE	Return on capital employed
RV	Recreational vehicle
Significant items	Includes material (>$100 thousand) non-recurring items of income and expenditure which are excluded from EBIT, so the measure better reflects the maintainable earnings of the group.
SUV	Sports utility vehicle
TAM	Total Addressable Market
Underlying EBITA	A non-IFRS measure, Earnings Before Interest, Tax and Amortisation from continuing operations adjusted for significant items as outlined in note 7 of the Appendix 4E
Underlying EBITDA	A non-IFRS measure, Earnings Before Interest, Tax, Depreciation and Amortisation from continuing operations adjusted for significant items as outlined in note 7 of the Appendix 4E

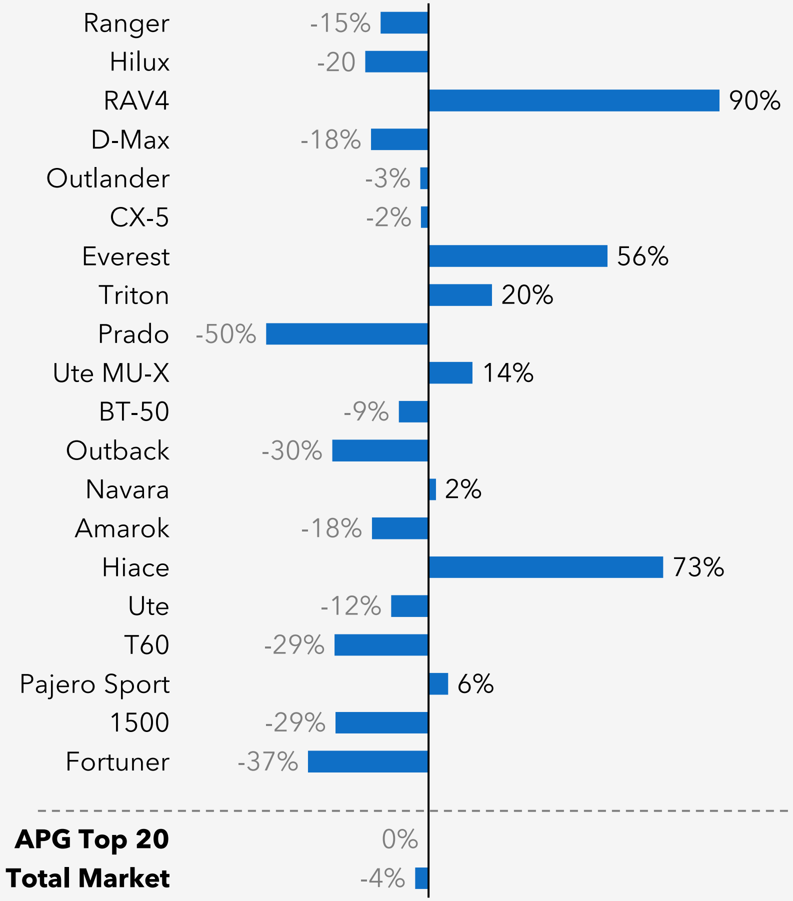
4WD Accessories and Trailering (4WD) – Key drivers

Auto industry sales steady overall in APG Top 20 (ANZ) but model mix still highly variable – Caravan volumes reflect slowing industry

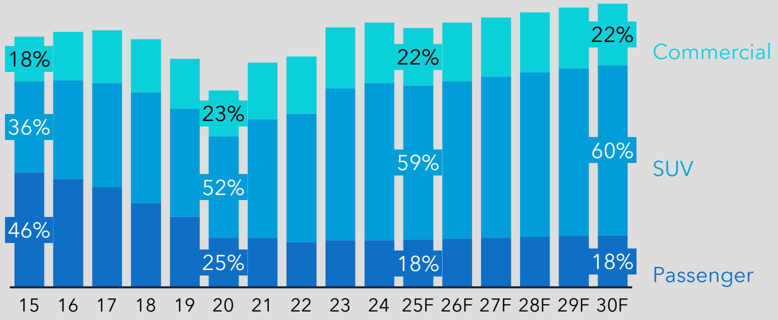
APG Top 20 New Vehicle Sales (000's) – ANZ FY25 H1[1,2]



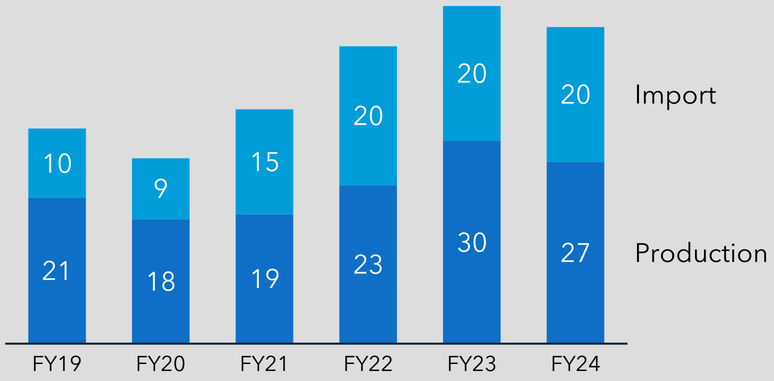
APG Top 20 Sales Variance - ANZ FY25 H1 v FY24H1[1,2]



New Vehicle Sales – Australia – CY16 to CY30F[3,4]



Caravan Production and Imports[5]



1. VFacts new vehicle sales (Australia) and NZ Transport Agency new registrations 2. APG's Top 20 models at the time of acquisition (is not a FCAI-defined cohort). 3 Fifth Quadrant forecasting; 4. ABS Motor Vehicle Census (2014 – 2021), BITRE Road Vehicles Australia (2021 – 2023) 5. Caravan Industry Association of Australia

APG Top 20 flat - strong RAV4 sales concealing drop in Pick Ups & SUV M+

Australia: Top 20 slightly down HoH

- Pick Up category down 16% for the half
  - Lower sales of key models; Toyota Hilux, Ford Ranger
  - SUV sales are relatively stable driven by strong sales of Toyota RAV4, offsetting Prado runout/launch
  - APG top 20 models slightly down by 3%

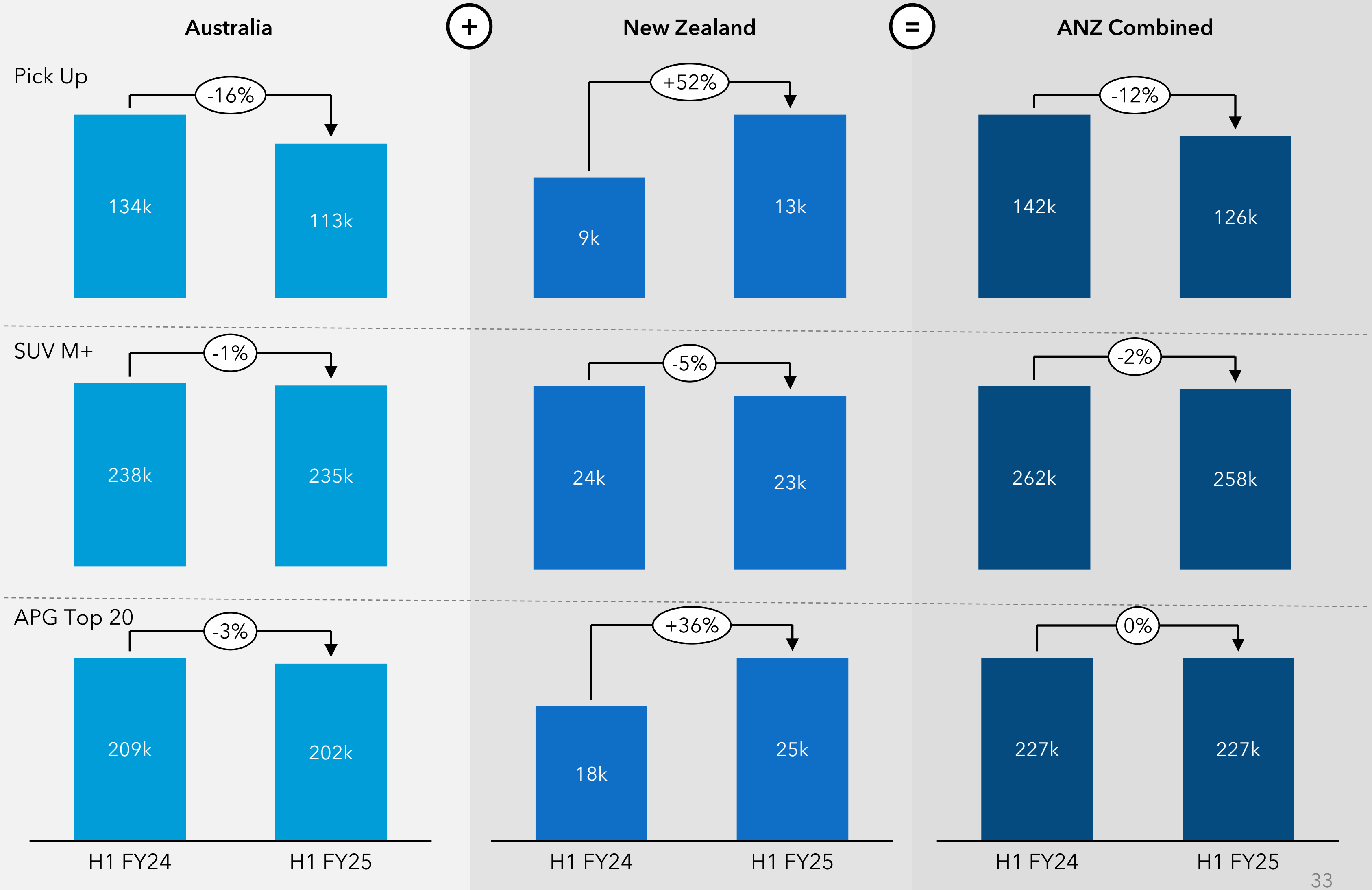
NZ: Top 20 category improved HoH

- Pick Ups sales recovery lifting 52% off low base
- Decline in SUV's down 5%
- APG Top 20 up 36%

Combined ANZ Top 20 steady, supported by RAV4 sales

- Combined Pick Up and SUV sales were down 12% and 2% respectively
- APG Top 20 flat mostly driven by RAV4 sales

New Vehicle Sales in Key Segments and Markets: H1 FY25 vs H2 FY24[1] (Not to same scale)

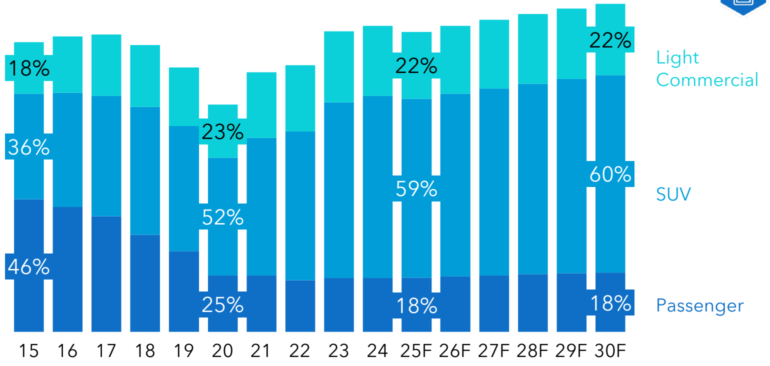


1. FCAI: Vfacts & MIA NZ. 2. APG Top 20 classification is used by APG, it is not a FCAI-defined cohort of models and represents APG's Top 20 at the time of acquisition 3. Charts are on different scales.

LPE and Powertrain and Undercar – Key drivers

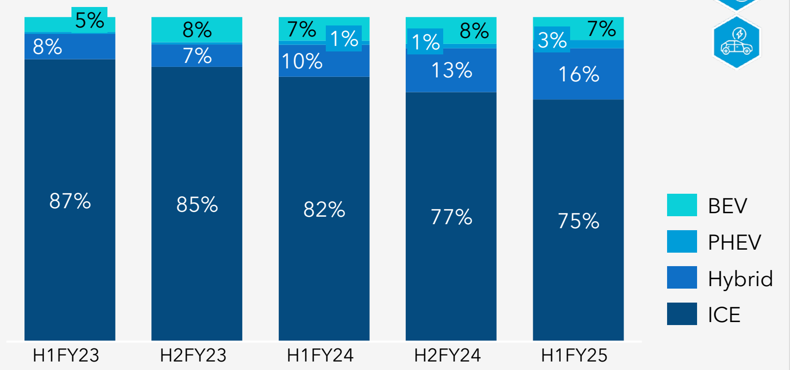
SUV and Pick up segmentation remains strong

New Vehicle Sales – Australia – CY15 to CY30Forecast[1,2]



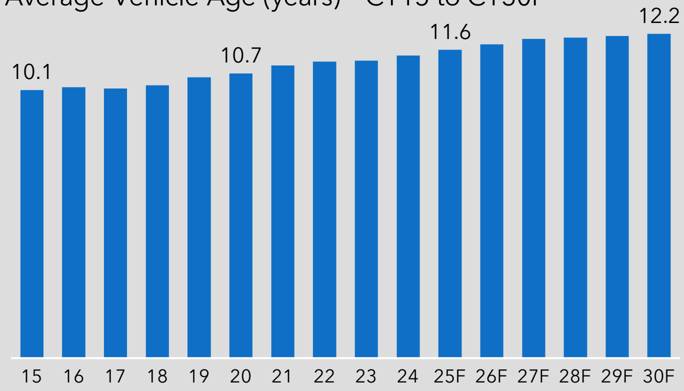
EV (inc. PHEV) growing, ICE still dominates

Sales by fuel type (% of sales)[1,4]



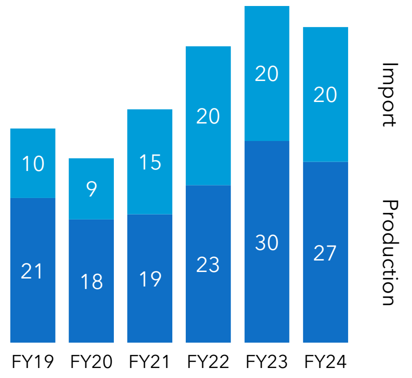
Amotiv enjoys the benefit of an ageing car parc

Average Vehicle Age (years) – CY15 to CY30F[2,3]

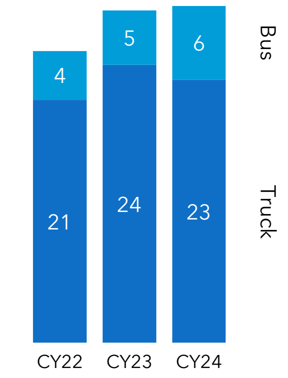


Caravan/RV softer, bus & truck flat

Caravan Production and Imports[5]

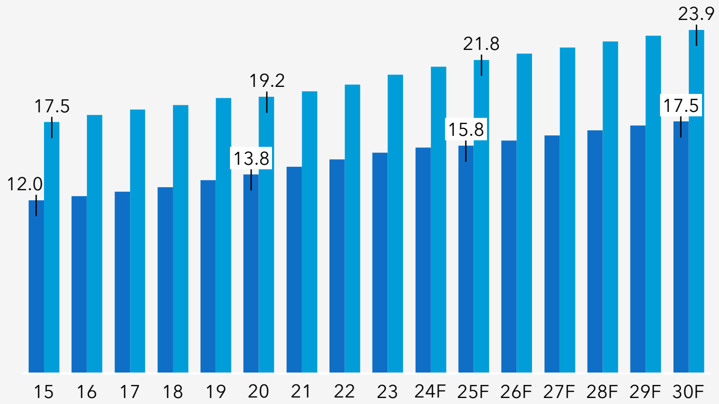


Heavy Truck & Bus Registrations[6]



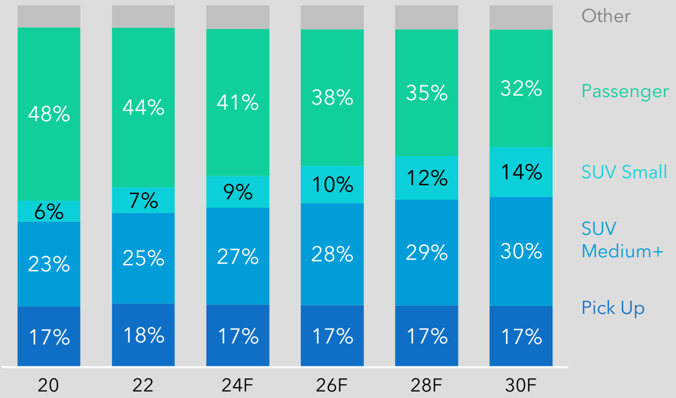
Australian car parc maintains steady growth

Australia Car Parc (millions of vehicles) – CY14 to CY30F[2,4]



Proliferated carparc plays to Amotiv strengths

Car parc segmentation (% of sales) – CY20 to CY30F[1,2]



1. VFacts (Australia); 2. Fifth Quadrant forecasting; 3. ABS Motor Vehicle Census (2014 – 2021), BITRE Road Vehicles Australia (2021 – 2023); 4. Vfacts & Electric Vehicle Council. Vfacts segmentation by fuel type, ICE = Petrol and Diesel models excluding Hybrid; 5. Caravan Industry Association of Australia; 6. BITRE - Type approved RAV entries for Heavy Goods Vehicles & Buses