8 April 2025

Manager
Company Announcements
ASX Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Amotiv Limited (ASX: AOV)[1] –Thai Manufacturing Facility Investor Visit Presentation

Attached are the slides for the Thai Manufacturing Facility Investor Visit on Tuesday, 8 April 2025.

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Announcement approved by Amotiv's Managing Director & CEO.

[1] Formerly GUD Holdings Limited (ASX:GUD)

Amotiv

Thai Manufacturing Investor Visit

Graeme Whickman, CEO and MD
Aaron Canning, Chief Financial Officer
Jason Kieseker, 4WD Division CEO
David Cecil, Chief Strategy, Sustainability and Innovation officer

8th April, 2025

Disclaimer

Important notices
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Past performance information, including past share price performance, given in this Presentation is given for illustrative purposes only and should not be relied upon as an indication of future performance.

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Schedule

This facility visit provides investors with an in-depth look at our 4WD manufacturing operations, beginning with a presentation in Bangkok before travelling to our facility in Chonburi. The visit includes a guided facility tour, insights into our capabilities, future plans, and an opportunity for Q&A. We look forward to engaging in meaningful discussions throughout the day.

Start	Finish	Agenda item	Location
8.00am	9.30am	Transfer to Chonburi Facility from Bangkok Marriott Hotel Sukhumvit	Transfer
9.40am	9.45am	Site Safety Briefing	APG 4WD Facility, Chonburi
9.45am	11.00am	Presentation including a business update & TAPL site update	APG 4WD Facility, Chonburi
11.00am	12.15pm	Manufacturing Facility Tour	APG 4WD Facility, Chonburi
12.15pm	12.45pm	Q&A Session	APG 4WD Facility, Chonburi
12.45pm	2.30pm	Return transfer Bangkok Suvarnabhumi International Airport/other location	Transfer

The day is expected to conclude around 2:30 PM in Bangkok, though please note that timing may vary depending on traffic conditions.

Contents

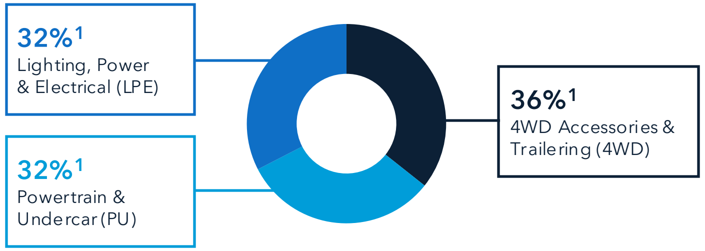
TriMotive Asia Pacific Site, Chonburi Thailand

Group Overview

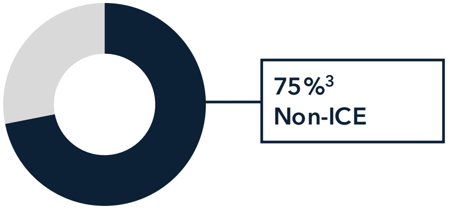
Graeme Whickman, CEO and MD

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

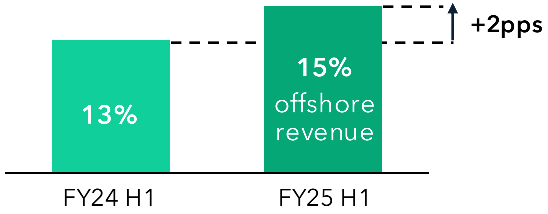
Strategically positioned – combining resilience and growth



Revenues are largely ICE agnostic[2,3]



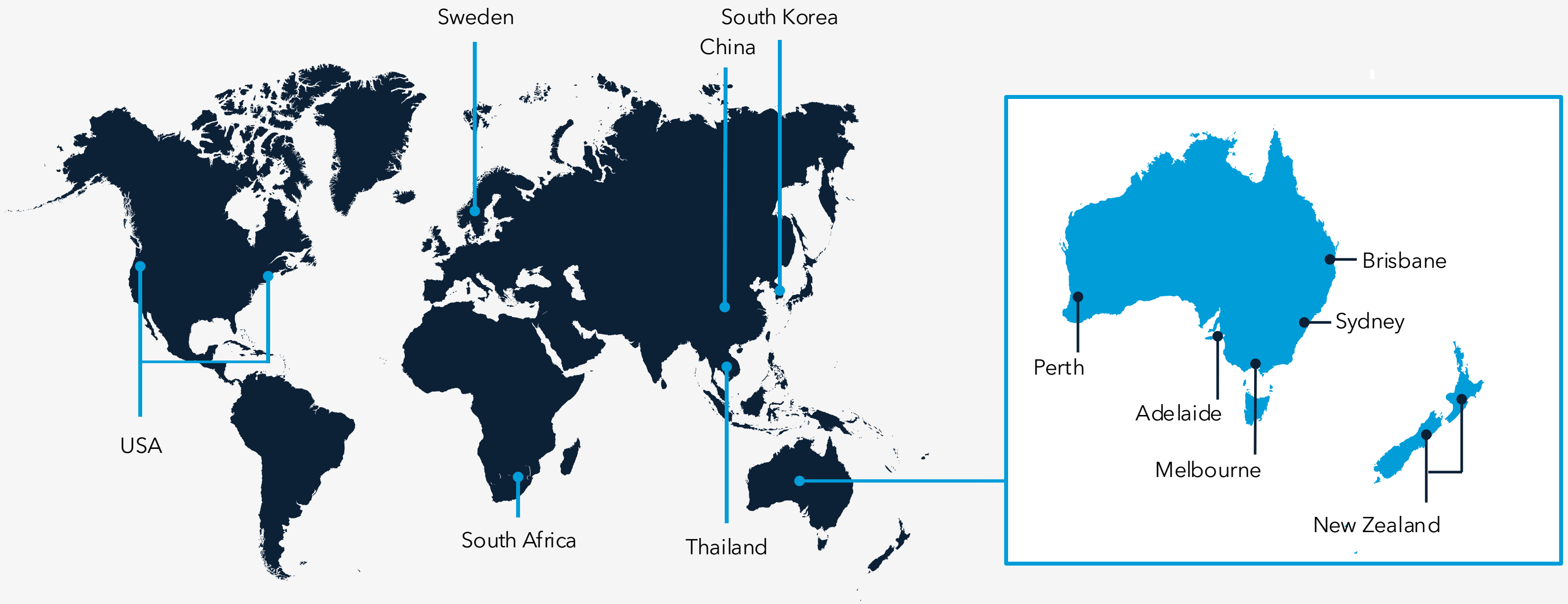
…and increasingly from offshore markets[1]



Global strategic footprint – expands reach and TAMs supported by major manufacturing sites located in 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. Revenue derived from sales of non-Internal Combustion Engine Products. 3. Based on FY24 revenue.

Focused on strategic imperatives to drive growth within existing portfolio

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

H1 progress on FY25 strategic imperatives

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2025

Enterprise optimisation – 'Amotiv Unified'

- 4WD NZ cost out
- LPE rightsizing
- PU 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. Full-time equivalent. 2. Based on achievement of three-year compound annual growth rate in underlying EBITA of between 10 and 25%.

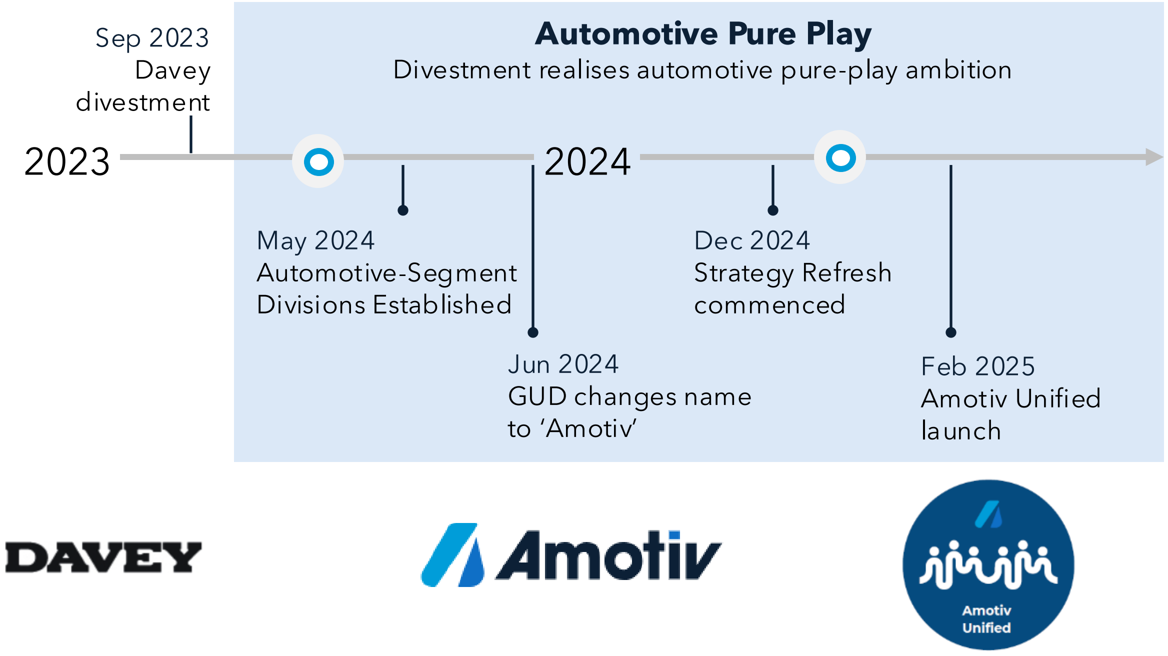
Amotiv Unified

David Cecil, Chief Strategy, Sustainability
& Innovation Officer

‘Amotiv Unified’: the next evolution of our business

Amotiv Unified is the maturing of the Auto pure play.

TIMELINE



We’re ready to unify.

- Auto pureplay established, opening-up potential to manage business in a more integrated way
- 4WD, LPE and P&U divisions established
- Business leadership is mature
- Payoffs exist for us to integrate many parts of our business

Amotiv Unified aligns and re-imagines our critical business platforms

Straight-forward objectives and design

- **Simplify** for efficiency & effectiveness, building a sustainable, leverageable growth platform
- **AOV designed and led -** with external support only where needed. Cost effective and rigorous
- Proactive change management for **employees, customers and suppliers**
- 25-30 projects, staggered in **3 waves** over 3 years to manage 'initiative overload'

Multi-year evolution of our critical Business Platforms

AMOTIV'S BUSINESS PLATFORMS

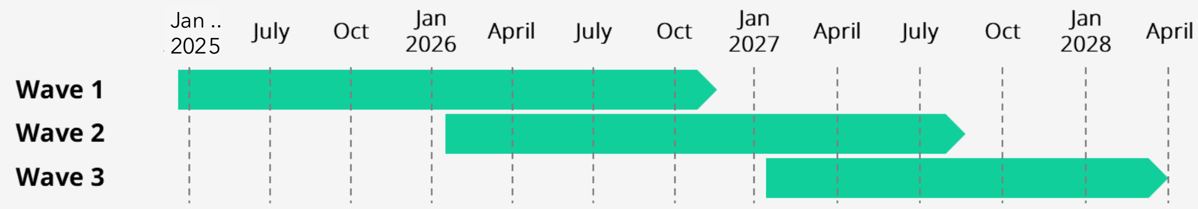
Product, Sourcing, Logistics & Fulfilment
- Manufacturing
- Sourcing & Procurement
- Warehousing
- Kitting
- Product Development

Sales & Marketing
- Inventory management
- Revenue Management
- Digital channels inc. marketing
- Brand management
- Customer partnerships
- Cross-sell

Technology & Data
- Technology Platforms
- Cyber Security
- Data

People & Culture
- Workforce and Operating Model
- Culture

INDICATIVE TIMING – 3 WAVES OF PROJECTS



Projects staggered in 3 waves over 3 years to manage 'initiative overload'

The overall program will comprise 25-30 projects

WAVE 1
Commencing 2025

- ✓ Technology Platforms: reduce our technology complexity
- ✓ Data: implement master data standards in our key domains
- ✓ Warehousing: establish a common network across Australia
- ✓ Inventory Management: improve demand planning and SKU lifecycle
- ✓ Revenue Management: improve competitive positioning by SKU
- ✓ Sourcing & Procurement: establish joint sourcing for non-production services
- ✓ Workforce & Operating Model: establish unified structures and approach
- Manufacturing: Establish Centre of Excellence
- Kitting: Establish Common Best Practices
- Workforce & Operating Model: Establish succession planning
- Product Development: Establish common backbone and standards
- Data: Accelerate AI adoption and value delivery
- Culture: Establish Amotiv Unified ways of working

WAVE 2
Commencing 2026

- Warehousing: establish unified offshore warehouse network
- Cyber Security: strengthen approach to suit D2C and B2B ecommerce
- Digital Channels: develop multi-segment omni-channel investments
- Cross-sell: develop incentive schemes, etc
- Workforce & Operating Model: instigate divisional optimisation of Australia/NZ operations

WAVE 3
Commencing 2027

- Sourcing & Procurement: optimise make vs buy framework
- Brand Management: re-define brand positioning and voice by portfolio
- Customer Partnerships: establish more data-driven partnerships
- Customer Partnerships: establish single sales and invoicing capability, and 'lighthouse' customers

✓ **Projects commenced**

Amotiv Unified will deliver significant benefits across our business

Tangible benefits of the overall program will include:

Impact	Delivery	Benefit
✓✓✓	✈	**Simpler** technology and data environments
✓✓✓	✈	**Better coordination** between the nodes of our Australian network, and our supplier networks
✓✓	✈✈	**Improved** customer services levels
✓✓	✈✈	**More efficient** use of working capital via better inventory management
✓	✈✈	**Reduced** operational footprint
✓	✈✈✈	Adoption of **best practices**, e.g., manufacturing, sales & marketing, and digital
✓	✈✈✈	**Simpler** management structures across Amotiv for any expansion activities

Targeting $15m optimisation benefits in WAVE 1

Impact: ✓✓✓ (largest)

Delivery: ✈✈✈ (soonest)

Amotiv

4WD Accessories and Trailering

Jason Kieseker, 4WD Divisional CEO

4WD Accessories and Trailering division – Key dimensions

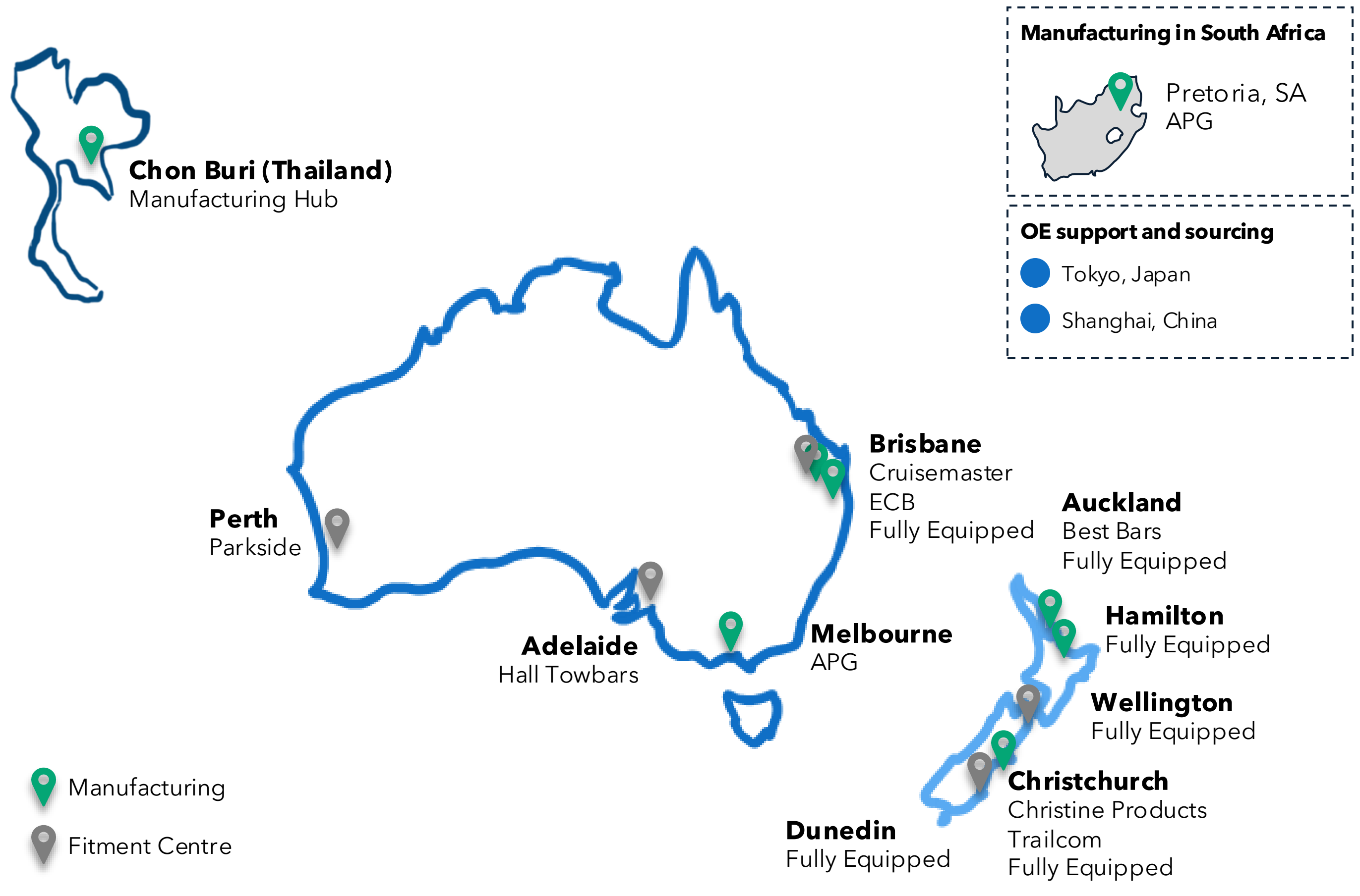
Key Dimensions

- c. 350m FY24 revenue
- c. 1,300 employees
- 21 sites
- 8 Manufacturing sites

Our Brands

HAYMAN REESE, XBAR BY HAYMAN REESE, CRUISEMASTER, KAYMAR 4WD ACCESSORIES, ROLA JUST ADD ADVENTURE, ECB EAST COAST BULLBARS, TRIMOTIVE, FULLY EQUIPPED, PARKSIDE, HALL TOWBARS BETTER FOR THE LONG HAUL, BESTBARS, MILFORD Behind you all the way, CROWN CANOPIES, TROJAN

Geographic Footprint



Thailand manufacturing underpins our Competitive Advantage

Competitive Advantage

Proof Points

DEEP OE PARTNERSHIPS

Build share-of-wallet with OEM partners in functional accessories, cargo management and new geographies

- Long-standing 'sticky' relationships with Bluechip OEMs and national retailers
- Strong OE partnerships driving functional accessories growth and unlock expansion into South Africa

LEGENDARY BRANDS

Leverage towing and suspension leadership to expand the distribution footprint and customer base

- Brand pull creates opportunities to grow distribution and customer base

MANUFACTURING EXPERTISE

Sweat global manufacturing asset base, leveraging lower-cost manufacturing capacity

- Thai production boosting capacity to capture unmet demand, and low-cost manufacturing driving margin improvement

ENGINEERING INNOVATION

Invest in best-in-class design and engineering capabilities to drive innovation and new product development

- Leverage global R&D capability to capture adjacencies and emerging trends (e.g. lightweighting)
- High growth in structurally attractive trailering market – leader in modular chassis

Focus Categories and Brands

	TOWING c.85% market share[1]	FUNCTIONAL ACCESSORIES c.15% market share[1]	CARGO MANAGEMENT c.5% market share[1]	TRAILERING c.15% market share[1]
OE Channel	TriMotive: Tier-1 design and manufacture of towbars (factory & dealer fit)	TriMotive: Tier-1 design and manufacture of functional accessories	TriMotive: Tier-1 design and manufacture of cargo management systems	Cruisemaster: Manufacture of on-road trailer suspensions for Caravan OE
Aftermarket Channel	Hayman Reese: Australia's recognised authority in all things towing Bestbars: New Zealand's premier towing and automotive accessory specialists Parkside: Towbar and accessory fitment centres servicing Western Australia	ECB: Manufacturer of lightweight alloy bullbars and nudge bars Kaymar: Manufacturer of 4X4 rear bars, wheel carriers and jerry can holders Fully Equipped: New Zealand network of trade fleet and 4WD vehicle fitment centres	Rola: Cargo management systems – roof racks, rooftop trays and bike racks Milford: Australian leader in vehicle load restraint devices – cargo barriers	Cruisemaster: Australia's leader in all-terrain towing and trailer suspension Trojan: Quality trailer and caravan components and spare parts Christine Products Trailer Parts: High-quality trailer components incl, jockey wheels and boat winches

1. Market shares are management estimates at time of acquisition

Thailand’s cost advantage & strategic location a key competitive advantage

Skilled low-cost manufacturing base

+

Significant cost advantage and efficient supply chain

- Low labour cost with wage rates ~20% of Australia's
- Cost efficient regional supply chain for key inputs

Deep Automotive expertise

- Highly-skilled labour - manufacturing, quality and engineering
- Specialist capabilities - tooling & outsourced processes (eg. plating, hardening)

Supportive Government policy

- Free trade agreements with Australia, NZ, China, ASEAN
- European FTA negotiations further strengthen export potential
- Highly supportive government Automotive manufacturing policy

Pick-up truck factory of SE Asia

Thailand is a global hub for 1T pickup manufacturing

- ~900k pick-ups manufactured in 2024, ~80% designated for export markets

Pickups are the most highly accessorised vehicles

- Pickups ~90-95% fitment rates for towbars vs. ~60-70% for large SUVs and ~5-10% for passenger vehicles

Australia’s top 5 pick-ups manufactured in Thailand

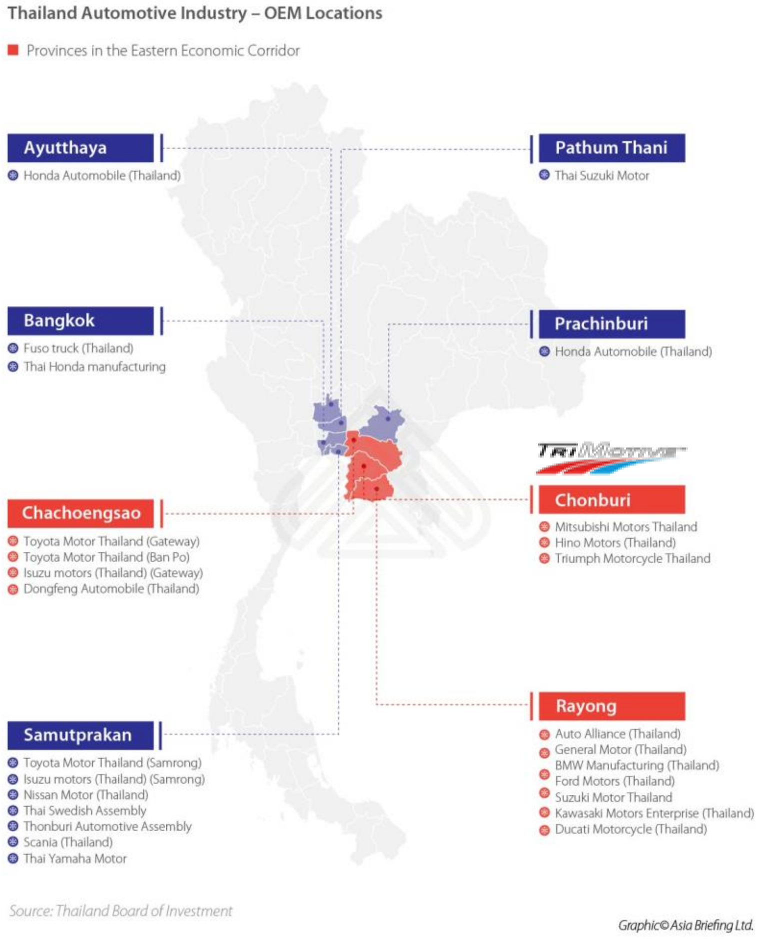
- Major OEs have invested in Thai manufacturing plants for export to Australia
- Ranger, Hilux, D-Max, Triton & Mazda BT-50 sourced from Thailand OE vehicle plants

Unrivalled capability to service both OE factory-fit and dealer-fit

- Thailand & ANZ facilities allow OEs to optimise factory and dealer-fit supply chain
- Geographic footprint unmatched by any other towbar and sports bar manufacturer

Thailand is a global pick-up truck production powerhouse, producing Australia's top selling pick-ups and large SUVs

...exporting Australia's top-selling pick-ups



Ford Ranger
#1 Australia 63k
Ford Rayong II plant

Toyota Hilux
#2 Australia 53k
Toyota Baan Pho plant

Isuzu D-Max
#3 Australia 30k
Isuzu Gateway II plant

Mitsubishi Triton[1]
#4 Australia 15k
Laem Chabang II plant

Mazda BT-50 [1]
#5 Australia 15k
Isuzu Samut Prakarn

...and their matching Large SUV platforms

Ford Everest
#1 Australia 26k
Ford Rayong II plant

Toyota Fortuner[2]
#16 Australia 3k
Toyota Baan Pho plant

Isuzu MU-X
#2 Australia 18k
Samut Prakarn plant

Mitsubishi Pajero Sport
#9 Australia 7k
Laem Chabang I plant

Concentration of global OEMs within 200km of Bangkok

1. VFACTS 2024 sales volume and segment sales rank for Pick Up segment and for SUV Large/Upper Large Segment 2. Toyota Australia dual source Fortuner form Indonesia and Thailand

Dual factory and dealer-fit model provides OEs flexibility to tweak features throughout the vehicle program

Example: Ford Ranger Model Hierarchy and Features

Towbar Fitment Rate[1]

Raptor Top range
Performance engine and suspension, bash plate, power roller shutter

90%+

Tremor Special Vehicle Pack
Towbar, Sports bar and off-road suspension

90%+

XLT 4x4 Mid Range
Towbar and Sports bar as standard

50%+

XL 4x2 Entry level
Basic features, 2 wheel drive, steel wheels

20%+

1. Typical towbar option fitment rate

OE ADVANTAGES

Factory-fit cost-advantage

- Towbars are practically standard fit for high-spec pick-ups
- Factory-fit is a significant cost save for OEs over dealer fit

Accessory flexibility

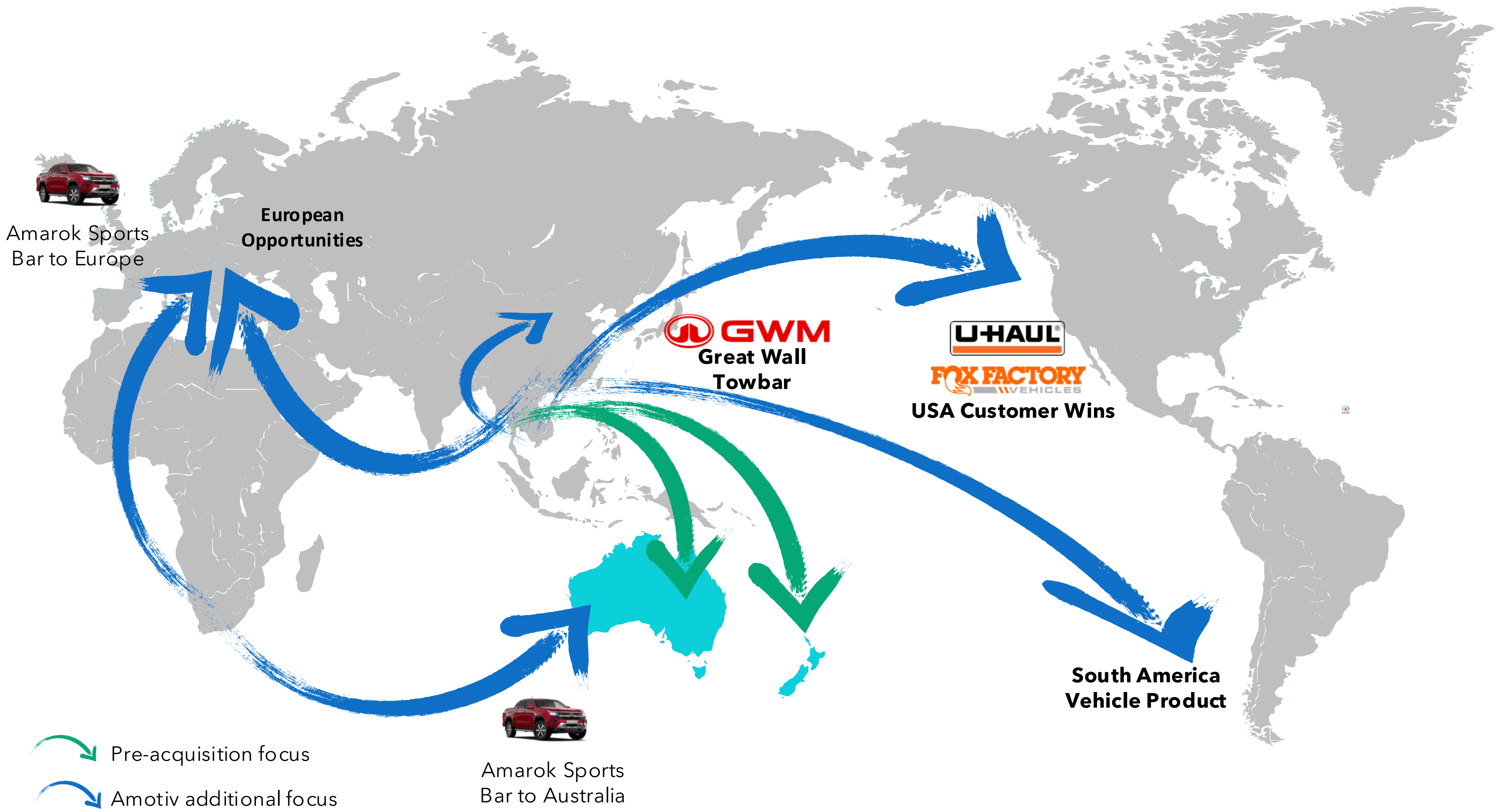
- OEs often lock in factory or dealer fit plans for the life of the program
- AOV's dual model provides OEs flexibility to select and modify
  - Factory fit or Dealer Fit
  - Accessory spec at model level (e.g. XL, XLT, Raptor)
  - Finish spec (paint or polished)

Special vehicle packs

- AOV's 4WD division supports OEs to launch special vehicle accessory packs (including towbar, sports bar, nudge bar, side steps etc.)

Pre-acquisition APG focused on ANZ…4WD now driving international growth

4WD Accessories and Trailering – Key Geographies



Previous ownership constrained APG focus to ANZ markets

- APG was constrained to selling in the APAC region as part of Horizon Global

Amotiv investment in opening international markets

- Under Amotiv ownership open to pursue global business.
- Investment in Thailand and South Africa manufacturing to serve international markets

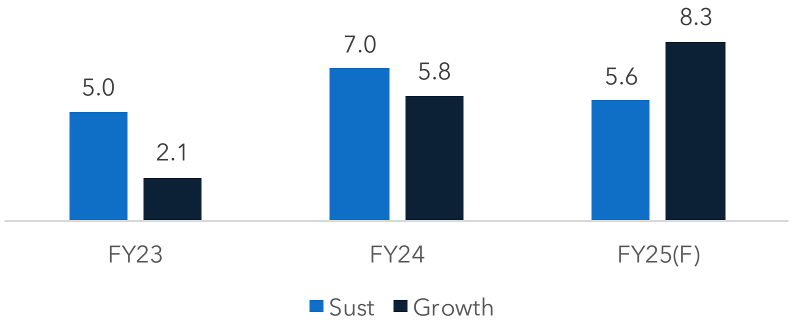
Now building an international customer base

- USA wins with U-Haul and Fox Factory – modest impact in H2
- GWM China win - further Chinese OEM discussions underway
- European customer opportunities progressing

Growth capex is adding capacity and capability to increase OE share of wallet

4WD growth capex reflects capacity expansion incl. offshore markets

Growth and sustaining capex for 4WD Division ($m)



Functional accessories wining greater share of OE wallet

OE Functional Accessories Major Customer Acquisition Timeline

2016

Major Customers

Ford, Mitsubishi, Toyota, Mobis, Mazda → LDV: Bull bars and Nudge bars → Jaguar, Land Rover, SsangYong: Bull bar and Side steps → Nissan, Volkswagen, Haval: Nudge Bar, Rear Steps, Bull Bar → Isuzu UTE, Warrior by Premcar: Sports Bar and Bash plate

2024

New manufacturing facility for South Africa expansion ~$2.2m capex

- Establish of completely new manufacturing facility including
  - 3D Laser cutter and CNC tube bender
  - CMT welding units and welding robots
  - Plant infrastructure: air Compressor, back-up generator, coordinate measuring arm

Laser Cutter

Brake Press

Welding Robot

Thailand expansion has doubled towbar output over the last decade

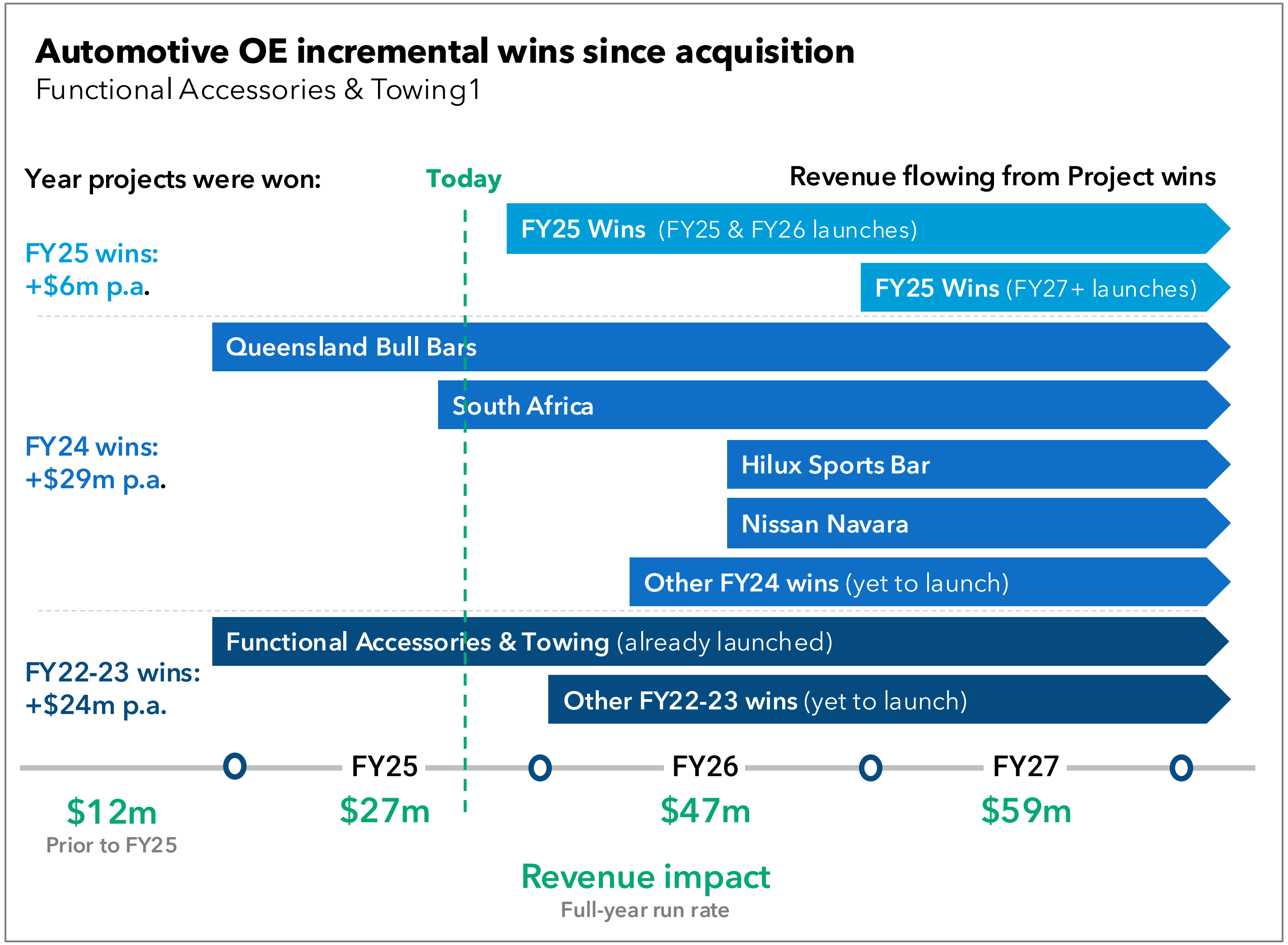
- Investment in key process equipment for capacity expansion including recent capex
  - Laser cutters: one in 2024, one additional planned for 2026
  - Brake press: three in 2023, one additional planned for 2026
  - Four welding robots in 2023

Sports bar polishing

Welding Robot

Welding Cell

Investment in product development and manufacturing has delivered $27m in run-rate revenue, with a further $32m won and on the way



1 Revenues value shown at full year run-rate, illustrative timeline, not to scale; 2 Incremental revenue includes new product on an existing vehicle platform (e.g. sports bar win for existing towing customer), new customer platform wins (e.g. LDV T60 towbar) and new geography wins (e.g. South AfricaAmarok/ Ranger), is gross new wins value based on OE RFQ volumes and excludes any expiring programs and market share cannibalisation between vehicle makes

Realising PD and manufacturing investment

- Sustained investment in engineering and manufacturing capability
- Strongly position to win global OEM contracts

Functional Accessories and new customer acquisition building incremental revenue

- Functional accessories (e.g. Sports Bars, Nudge Bars) deliver incremental revenue in addition to towing
- Key wins include VW Amarok sports bar, Toyota Hilux Sports Bar, Nissan Navara accessories package (nudge bars, side steps, bash plate)

Incremental wins since acquisition will give $59m run-rate boost by end FY27

- $16m wins announced at H1 FY25 result of which c.$6m is incremental
- $59m total incremental wins since APG acquisition, OE new vehicle programs typically range 18-30 months from win to initial revenues
- OEs plan new vehicle launches years in advance with multiple years from win to initial recognition of revenues, however,
- Original Equipment (OE) sales are typically contracted for the life of the vehicle platform (c. 7-8 years)
- 100% retention of OE customers over the last 5 years

Continued investment in Thailand manufacturing has driven sourcing improvement and supported new business wins

1. FUNCTIONAL ACCESSORY WINS

- OE partnerships driving functional accessories growth
  - Navara functional accessories package
  - Hilux Sports Bar
  - GWM accessories program
  - OE wins post competitor exits (Queensland Bullbars & Frontline)

2. INTERNATIONAL CUSTOMERS

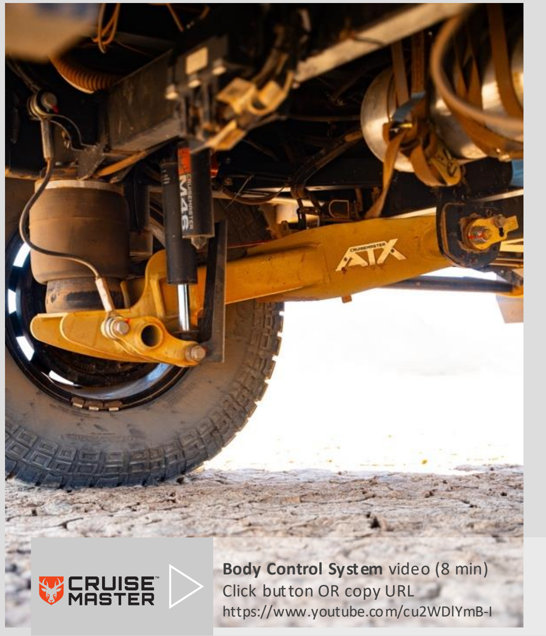
- Building international customer base
  - Fox Factory, Rocky Ridge Wrangler accessories package
    - Light Bar (plus Vision X lighting)
    - Spare Wheel Carrier
    - Wheel flares
    - Nudge Bar and Recovery Points
  - U-Haul USA towbar business

3. LOW-COST MANUFACTURING

- Offshoring high-volume part production to Thailand to capture cost efficiencies - ECB, Best Bars and Hayman Reese
- Lower manufacturing cost-base delivers margin gains once fully on stream

4. CRUISEMASTER CAPACITY

- Rapid growth in suspension market share wins outstripped Brisbane capacity
- Production out of Thailand has significantly increased Cruisemaster capacity for future growth



Thailand capacity expansion to support future growth

THAILAND FACTORY FOOTPRINT

CURRENT UTILISATION

Factory 1 – Towbar & Suspension

Capex investment ~$25m since 2005

- Original Thailand towbar factory established in 2005
- Specialisation: Towbars, Cargo barriers and Suspension arms

Factory 2 – Functional Accessories

Capex investment ~$10m since 2010

- Addition in 2010 for functional accessory growth
- Stainless and Aluminium tube fabrication and welding: Sports bars and Nudge bars

Factory 3 – New site confirmed

Staged capex investment FY26 ~$2-3m planned

- Lease secured for adjacent property
- Manufacturing to be set up progressively
- Staged capex matched to volume. Investment similar quantum to South Africa set up

FUTURE CAPACITY EXPANSION

Factory 1 – Towbar & Suspension

- Dedicated mild steel production factory
  - Towbars, Cargo barriers and Suspension arms

Factory 2 – Laser Cutting

- Dedicated laser cutting factory
  - Consolidation of Thailand laser cutting equipment
  - Cut part supply (tube and plate) to Factory 1 and 3

Factory 3 – Functional Accessories

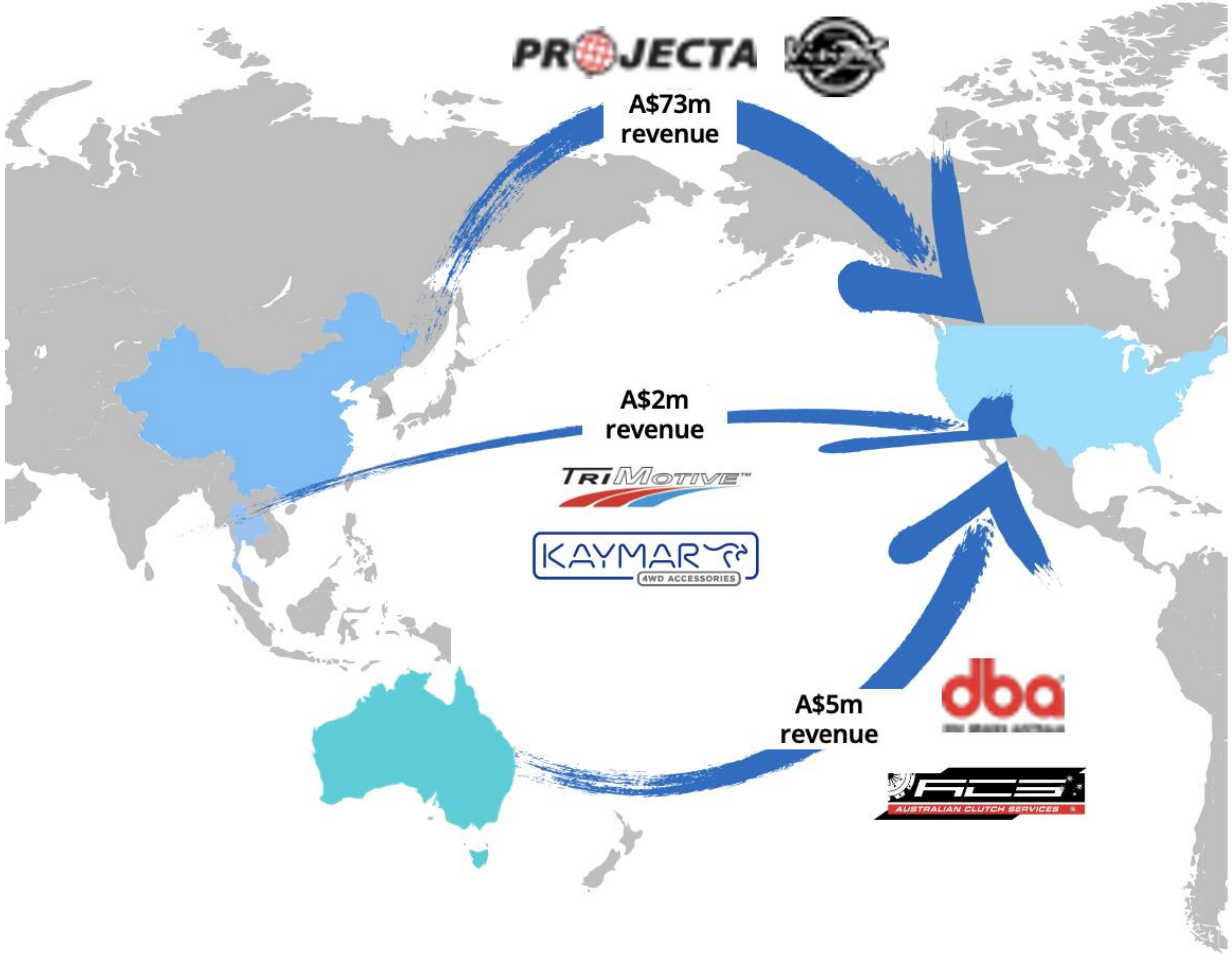
- Dedicated Stainless and Aluminum production:
  - Sports bars and Nudge bars

Tariff Update

Aaron Canning, CFO

Amotiv group has limited direct exposure to tariff changes: ~8% of revenue

Amotiv's manufacturing & sourcing footprint supporting USA jurisdiction



Summary of tariff changes relevant to Amotiv

- Reciprocal tariffs introduced, covering majority of goods, with rate varying depending on country of origin. Effective April 2025
- Reciprocal tariff levels for import into the US from countries of interest is now:
  - Australia and New Zealand: 10%
  - South Korea: 25%
  - Taiwan: 32%
  - China: 34%
  - Thailand: 36%
  - Vietnam: 46%
- Automotive tariffs at rate of 25% on Vehicles, effective April 2025, and Automotive Parts, effective May 2025
- Reciprocal and Automotive Parts tariffs will not be 'stacked'

~8% of Amotiv's Group revenue is dependent on US market

- Amotiv exposure to new regime comprises revenue of ~$80m
- Not expecting the tariffs to have a material impact on the Group in FY25
- US sales are primarily Vision X products manufactured in South Korea, but also include some 4WD product manufactured in Thailand, along with ANZ export revenue streams

Next steps

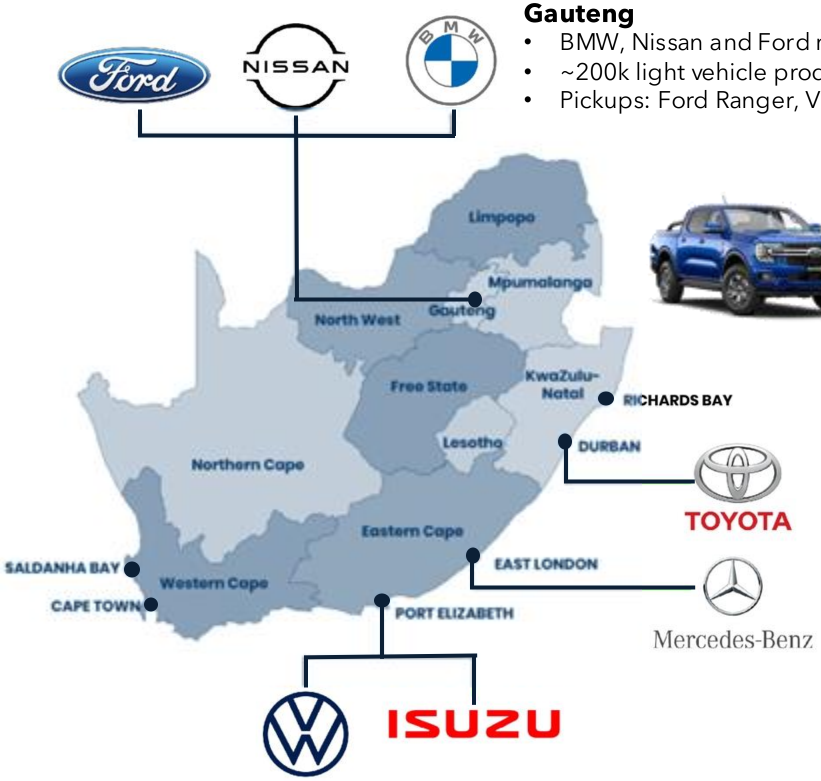
- The Group is assessing a range of tactical and strategic actions to manage the risks and realise the opportunities of these changes. These include re-sourcing of finished goods, re-pricing and use of alternative manufacturing and supply locations.
- We will continue to assess the commercial and operational risks and opportunities of these changes

Q&A

Appendix

South Africa is a key automotive manufacturing hub for global markets

South Africa is a key manufacturing hub for automotive OEMs …



Gauteng
- BMW, Nissan and Ford manufacturing plants
- ~200k light vehicle production p.a.
- Pickups: Ford Ranger, VW Amarok, Nissan Navara

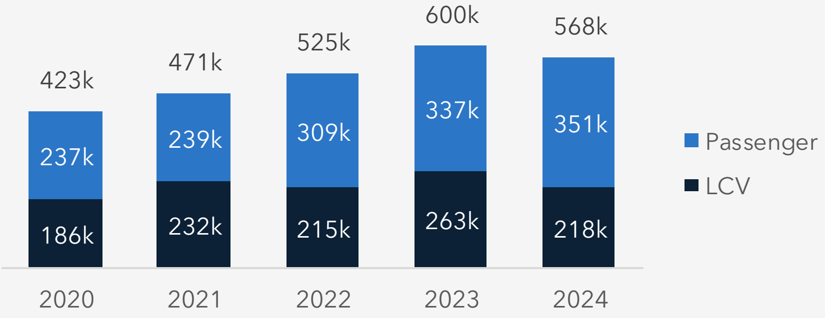
KwaZulu-Natal
- Toyota manufacturing plants
- ~250k light vehicle production p.a.
- Pickups: Toyota Hilux

- VW, Isuzu and Mercedes manufacturing plants
- ~140k light vehicle production p.a.
- Pickups: Isuzu D-max

1. NAAMSA manufacturing presence; 2. IOL Independent Online Jan 2024; 3. Passenger and Light Commercial (excluding medium and heavy trucks); 4 LCV = Light Commercial Vehicles, predominantly Pick-Ups

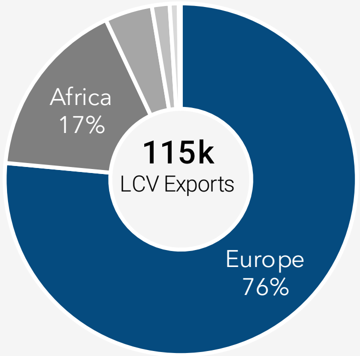
… with production growing to 500-600k vehicles p.a.

South Africa Light Vehicle Production Volumes
(NAAMSA Autolyticsbank)



… with Europe the key export markets for Pick Ups[4]

South Africa LCV Export Markets
(NAAMSA, MAR 2024 - FEB 2025)



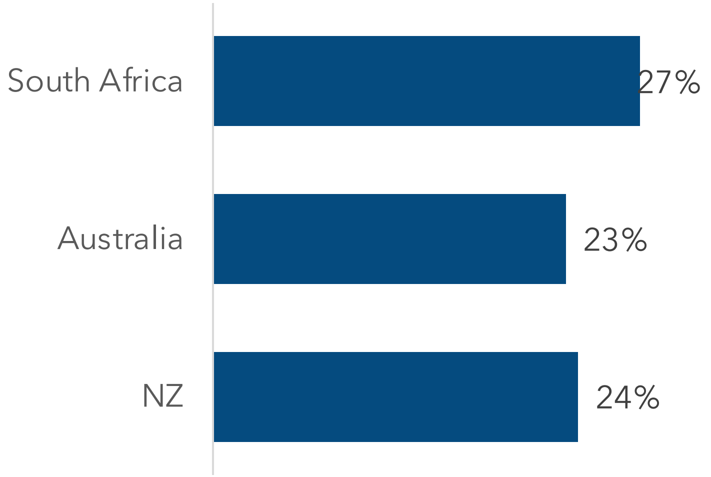
LCV exports include
- Toyota Hilux
- Ford Ranger
- Isuzu D-Max
- Nissan Navara
- Toyota Fortuner
- VW Amarok

South Africa vehicle models and market characteristics mirror Australia

… with Hilux, Ranger and D-Max the top sellers…

Like the Australian market, the Hilux, Ranger and D-Max, all rank in the top-5 selling vehicles in SA

Light Commerical Mix of NVS
(MIA, Vfacts, NAAMSA, 2024)



… and a car parc which mirrors ANZ

SA shares common vehicle make and models with ANZ

Most accessories developed for the ANZ market are suitable for the African market

Toyota Hilux[1]

- #1 South Africa 37k
- #2 Australia 53k
- #3 New Zealand 8k

Ford Ranger[1]

- #2 South Africa 25k
- #1 Australia 63k
- #1 New Zealand 10k

Isuzu D-Max[1]

- #5 South Africa 19k
- #3 Australia 30k
- #36 New Zealand 1k

South Africa is a strong pick-up market…

~27% of new vehicle sales in SA are light commercial vehicles (mostly pick-ups) - stronger than Australian and New Zealand markets

APG Top 20	Australia	NZ	South Africa
Ford Ranger	✓	✓	✓ (~25k)
Toyota Hilux	✓	✓	✓ (~37k)
Toyota RAV4	✓	✓	✓
Isuzu D-Max	✓	✓	✓ (~19k)
Mits. Outlander	✓	✓	✓
Mazda CX-5	✓	✓	✓
Toyota Prado	✓	✓	✓
Mitsubishi Triton	✓	✓	✓
Mazda BT-50	✓	✓	✓
Ford Everest	✓	✓	✓
Isuzu Ute MU-X	✓	✓	✓
Subaru Outback	✓	✓	✓
Nissan Navara	✓	✓	✓
Great Wall Ute	✓	✓	✓ (P series)
LDV T60	✓	✓	✓ (launch)
Toyota Hiace	✓	✓	✓ (~16k)
VW Amarok	✓	✓	✓
RAM 1500	✓	✓	×
Mits. Pajero Sport	✓	✓	✓
Toyota Fortuner	✓	✓	✓ (~10k)

1. Rank of all light vehicle sales (including passenger, SUV, Light Commercial/Pick-up vehicle sales)
Source: Vfacts, MIA NZ, NAAMSA and https://www.businesslive.co.za/bd/life/motoring/2024-01-17-these-were-sas-top-selling-cars-and-bakkies-in-2023/

APG Top 20 down, strong RAV4 sales concealing drop in Pick Ups & large SUVs

Australia: APG Top 20 down prior FY YTD

- Pick Up category down 15% for the FY YTD (Feb)
  - Lower sales of key models; Toyota Hilux, Ford Ranger
  - SUV sales are relatively stable driven by strong sales of Toyota RAV4, concealing
  - APG top 20 models down by 3%

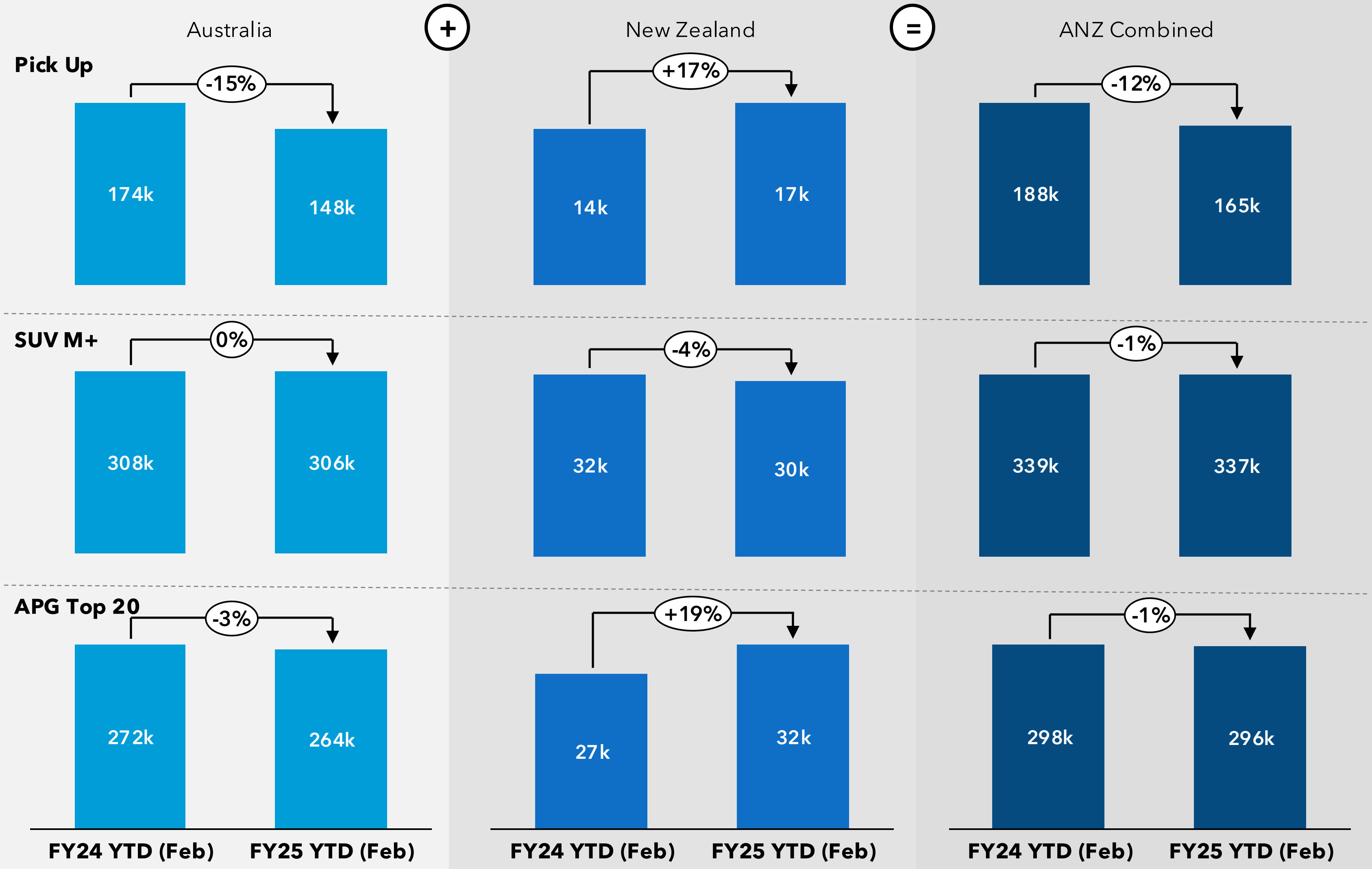
NZ: Top 20 category improved on prior FYYTD

- Pick-up sales lifting 17% FY YTD off low base
- Decline in SUV's M+ down 4%

Combined ANZ Top 20 down slightly

- Combined Pick-up and SUV sales were down 12% and 1% respectively
- APG Top 20 slightly down mostly as RAV4 sales offset declines in key Ranger, Hilux, and D-Max

New Vehicle Sales[1] in Key Segments and Markets: FY25 YTD (Feb) vs FY24 YTD (Feb) (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.

APG Top 20 Pickups and Large SUV Q3 sales showing volatility

Pickups in APG Top 20 volatile sales trajectory

- Within Pick up segment we still see wide volitilty. Ranger and Hilux Sales down 19% and 18%, respectively on prior year

SUV large continue to be down on Prior year

- Large SUV brand volumes dropped further than expected, this was offset with expected Prado Q3 volumes arriving

APG Top 20 muted

- APG top 20 through the 3rd Quarter moves around and YTD remains muted, however this is still artificially high on the back of large RAV4 volumes

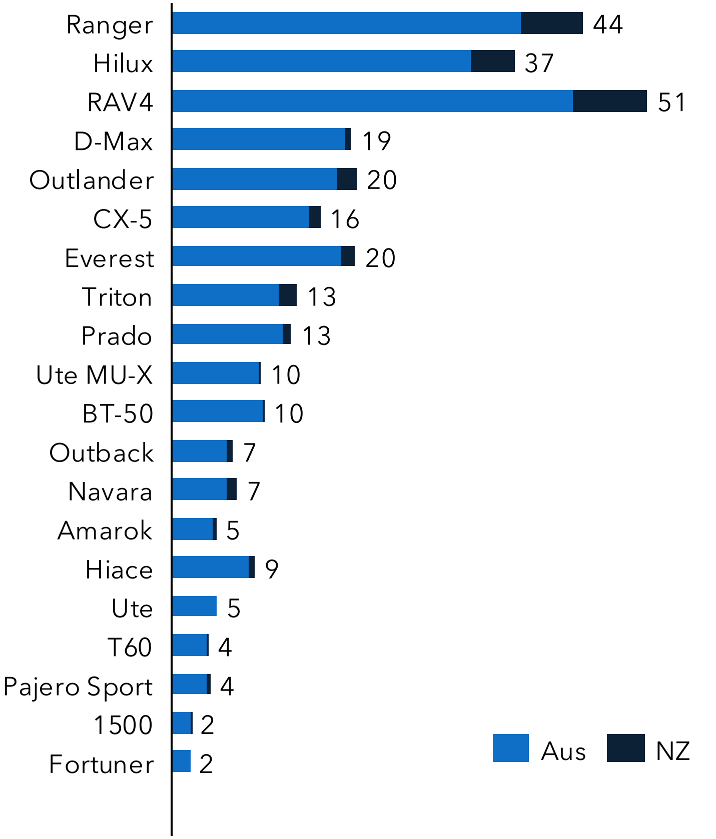
New Vehicle Sales[1] in Key Vehicle Segments: FY25 Q3 YTD vs FY24 Q3 YTD (Not to same scale)

11. 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.

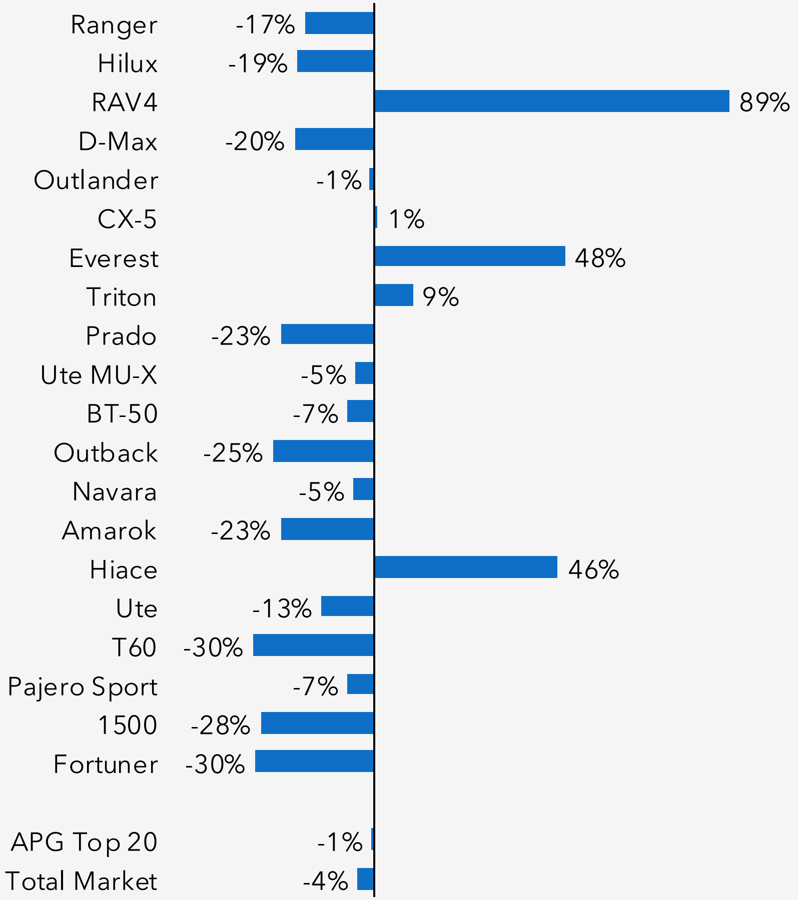
4WD Accessories and Trailering (4WD) – Key drivers

APG Top 20 slightly down overall ANZ, with pick ups down materially and model mix still highly variable – Caravan volumes reflect slowing industry

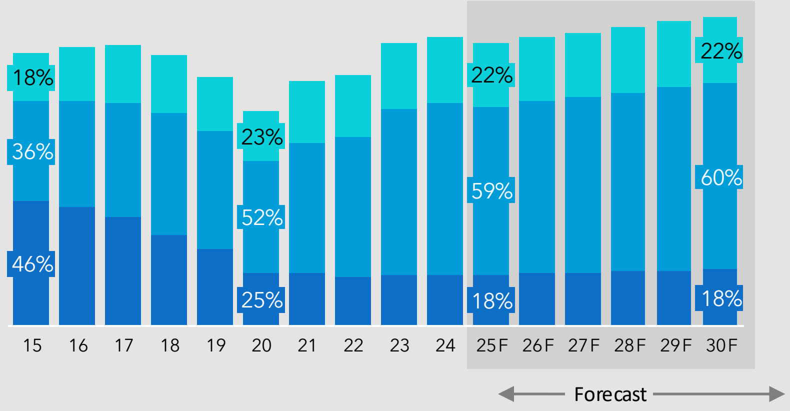
APG Top 20 Sales Variance - ANZ FY25 H1 v FY24H1[1,2]



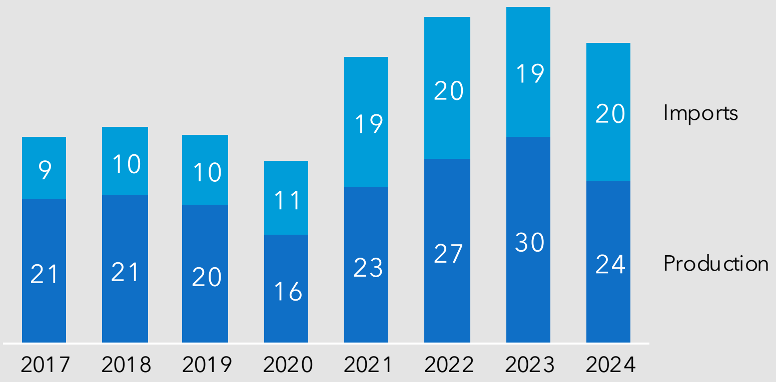
New Vehicle Sales – Australia – CY16 to CY30F[3,4]



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



Caravan Production and Imports[5]

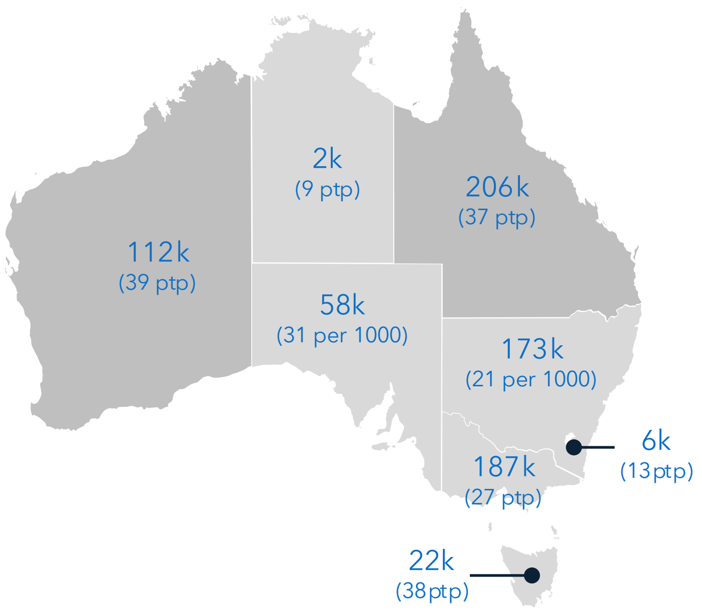


1. VFacts new vehicle sales (Australia) and NZ Transport Agency new registrations 2. APG's Top 20 models at the time of acquisition (is not a FCAI-defined cohort). 3 Fifth Quadrant forecasting; 4. ABS Motor Vehicle Census (2014 – 2021), BITRE Road Vehicles Australia (2021 – 2023) 5. Caravan Industry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

Caravan product presents further growth opportunities

765K **Caravans registered in Australia**

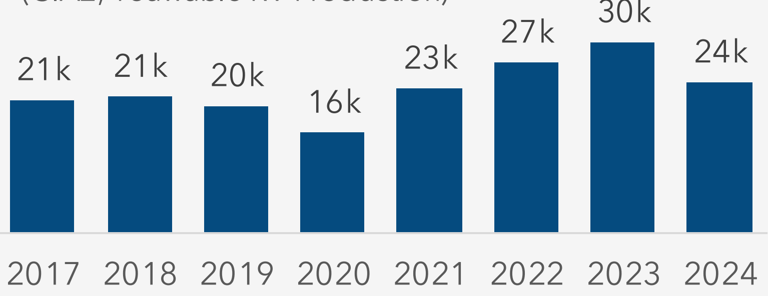
Brands active in the market; highly fragmented



Source: 1. BITRE Jan 2023, 2. Caravan Industry Association (CIA) 3. ABS statistical classification Trailers and semi-trailers of the caravan type, for housing or campin and parts thereof, not mechanically propelled.

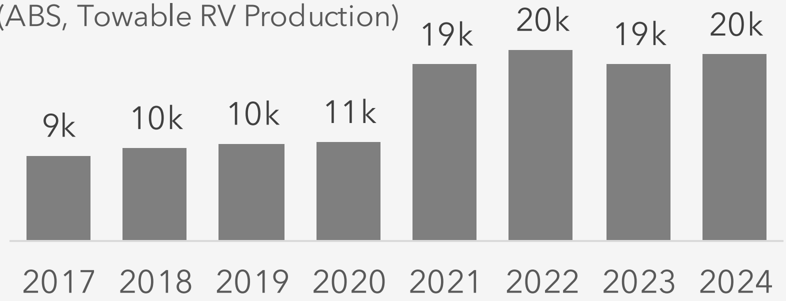
24K **Caravans manufactured in Australia ↓**

Caravan Production Volume
(CIA2, Toawable RV Production)



20K **Caravan imports to Australia each year**

Caravan Trailer Import Volume
(ABS, Towable RV Production)



MANY **765,1501 caravans registered in in CY23, + 5.3% on pcp**

Represents 29 caravans per 1,000 population (ptp)

Caravan Production Volume
(ABS, Registratiop RV Production)