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Autosports Group Limited 2021FY Presentation

August 2021

AGENDA

AGENDA

HIGHLIGHTS

- Statutory revenue up 16.3% on FY20 to $1.98b
- Normalised NPBT* was $75.2m up from $23.1m on higher revenues and improved operating leverage
- Strong operating cash production of $94m positions ASG well for managing uncertain times and growth
- Tangible assets grow as property portfolio extended to $76m**
- Margin supportive acquisitions continue with Brighton Jaguar Land Rover and John Newell Mazda
- Final dividend of 7c per share

* Normalised PBT excludes AASB16 adjustments, acquisition and restructure costs and acquisition amortisation as set out on page 5
** Post Bundoora property settlement

STATUTORY RESULT

A$M	Statutory 2021FY	Statutory 2020FY	Statutory Restated 2019FY
Total Revenue	1,978.4	1,701.7	1,693.6
Gross Profit	338.3	265.4	275.5
Operating expenses	(208.9)	(188.7)	(194.6)
EBITDA	129.4	76.6	80.9
Depreciation	(44.2)	(38.7)	(34.9)
Acquisition amortisation	(5.4)	(4.9)	(4.5)
Impairment of goodwill	-	(109.2)	-
EBIT	79.8	(76)	41.5
Interest Expense	(18.1)	(21.6)	(24.6)
PBT	61.7	(97.8)	16.9
NPAT	41.9	(102.3)	11.4
NPATA*	45.7	(99.0)	14.6

* NPAT attributable to owners of Autosports Group Ltd

- Revenue growth of 16.3% driven by
  - Organic growth of $211m resulting from strong market conditions
  - $116m in growth from acquisitions between 2019 and 2021
- Gross profit grew 27.5% on gross profit margin improvements in all revenue streams
- Operating expenses (Op Ex) grew 11%
  - $9m coming from organic growth
  - $14m coming from acquisitions
- Final dividend of 7 cents per share

NORMALISED FINANCIAL RESULT

$m	2021FY	2020FY	2019FY
New Vehicles	1,273.3	988.2	977.4
Used Vehicles	432.9	430.7	420.4
Finance & Insurance	28.2	26.5	23.5
Aftermarket	14.5	12.3	12.1
Service	110.7	113.8	110.4
Parts	116.4	123.7	131.0
Other Revenue	2.4	4.2	7.1
Total Revenue	**1,978.4**	**1,699.3**	**1,681.9**
Cost Of Goods Sold	(1,696.5)	(1,487.7)	(1,474.0)
OEM rebates	56.4	53.6	66.2
Gross Profit	**338.3**	**265.3**	**274.1**
Operating Expenses	(245.2)	(220.9)	(222.1)
EBITDA	**93.1**	**44.3**	**52.0**
Depreciation	(8.5)	(7.4)	(6.6)
EBITA	**84.6**	**36.9**	**45.4**
Floorplan & Corporate Interest	(9.4)	(13.8)	(16.2)
NPBT	**75.2**	**23.1**	**29.3**

Gross margin	*17.1%*	*15.6%*	*16.3%*
EBITDA margin	*4.7%*	*2.6%*	*3.1%*
PBT margin	*3.8%*	*1.4%*	*1.7%*

- Diverse revenue streams support overall gross profit margin improvement to 17.1%
- 28.8% growth in new car revenue in FY21 will support service and parts revenue growth in FY22 and beyond
- H1 2021FY service and parts revenue impacted by Victorian lockdown. H2 2021FY service and parts returned to growth
- Op Ex ratio dropped to 12.4% on disciplined expense management and higher site throughput
- Normalised EBITDA of $93.1m
- Normalised NPBT margin improved to 3.8%

* Normalised result excludes AASB16 adjustments, acquisition and restructure costs and acquisition amortisation as set out on page 5

ASG | FOCUSED ON SHAREHOLDER RETURNS

WHAT WE SAID

- There is an opportunity to consolidate a fragmented market by acquisition led growth
- ASG has the capacity to grow its OEM brand representation and geographic footprint
- Gross margins will improve as greenfield sites mature and revenue mix improves
- Scale will deliver synergies

Normalised	2016	2021	Growth
Brand representation	11	18	64%
Revenue $'millions	1,221.3	1,978.4	62%
Gross margin	14.49%	17.10%	18%
Op Ex ratio	11.14%	12.40%	11%
EBITDA margin	3.36%	4.70%	40%
PBT margin	2.19%	3.80%	74%
PBT $'millions	26.7	75.2	182%
Property $'millions *	-	76.0	-

* Includes BMW Bundoora property acquisition $18.4m plus estimated settlement costs due to settle November 2021

PROVEN RECORD OF GROWTH

Since listing ASG has pursued a clear and focused strategy evenly balanced between acquisitions, organic and greenfield growth

Acquisitions

2017
- Doncaster BMW
- Doncaster MINI Garage
- Doncaster Motorrad
- Bundoora BMW
- Bundoora BMW Body Shop
- Melbourne BMW
- Melbourne MINI Garage
- Melbourne Motorrad
- Melbourne BMW Body Shop

2018
- Canterbury BMW
- Mosman Smash

2019
- Sydney City Prestige
- Auto Approve
- Mercedes-Benz Hornsby

2020
- Trivett Alexandria
  - Jaguar
  - Land Rover
  - Rolls-Royce
  - McLaren
  - Aston Martin
  - Bentley

2021
- Brighton Jaguar Land Rover
- John Newell Mazda Alexandria

Greenfields

2017
- Volvo Rushcutters Bay

2018
- Maserati Gold Coast
- Bentley Gold Coast
- Canterbury MINI Garage

2022
- Ducati Sydney

2023
- Ringwood BMW

GROWTH RECORD

- Since listing ASG has completed 8 acquisitions incorporating the brands of BMW, Mercedes-Benz, MINI, Alpina, Jaguar, Land Rover, Aston Martin, Rolls-Royce, Bentley, McLaren & Mazda
- Since listing ASG has opened 4 greenfields expansion sites incorporating the brands of Volvo, MINI, Maserati and Bentley

FUTURE GROWTH TO DRIVE SHAREHOLDER RETURNS

- Future-proof brands in high volume potential locations
- Businesses with high gross margin potential
- Businesses capable of improvements via management skill and scale based synergies

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DIVERSIFIED PORTFOLIO DELIVERS MORE CONSISTENT RETURNS

- On listing 41% of ASG's revenue came from one brand – Audi
- Revenue was generated in NSW and QLD only
- In 2021 we represent almost every prestige and luxury retailer
- Growth in Australia's second largest market in Victoria now represents 17% of revenue
- Acquisition conditions remain supportive for ASG to continue to grow its brand and geographic representation base

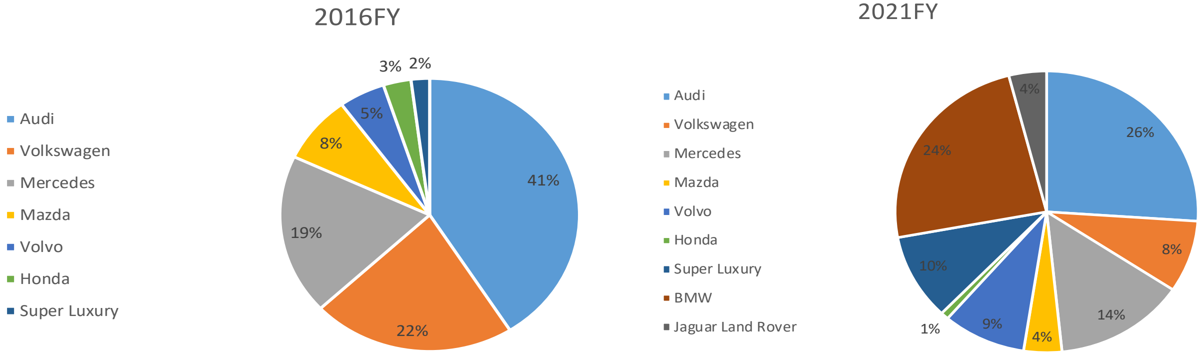
ASG BRAND EXPANSION SINCE 2016

BMW MOTORRAD

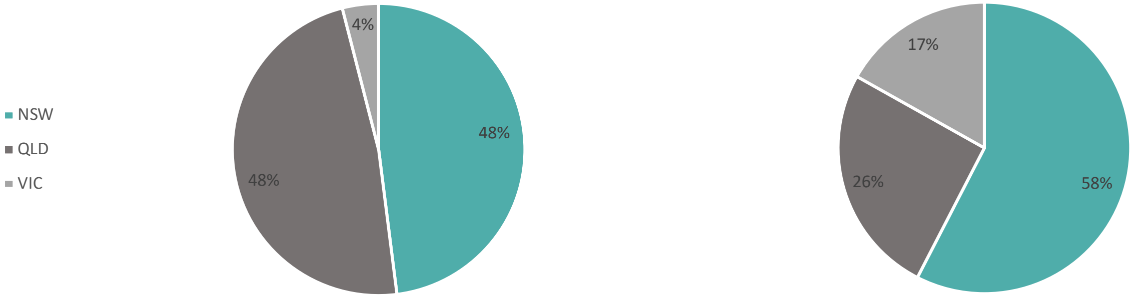
JAGUAR

ASTON MARTIN

Revenue by Brand



Revenue by State



FY16 Revenue Contribution

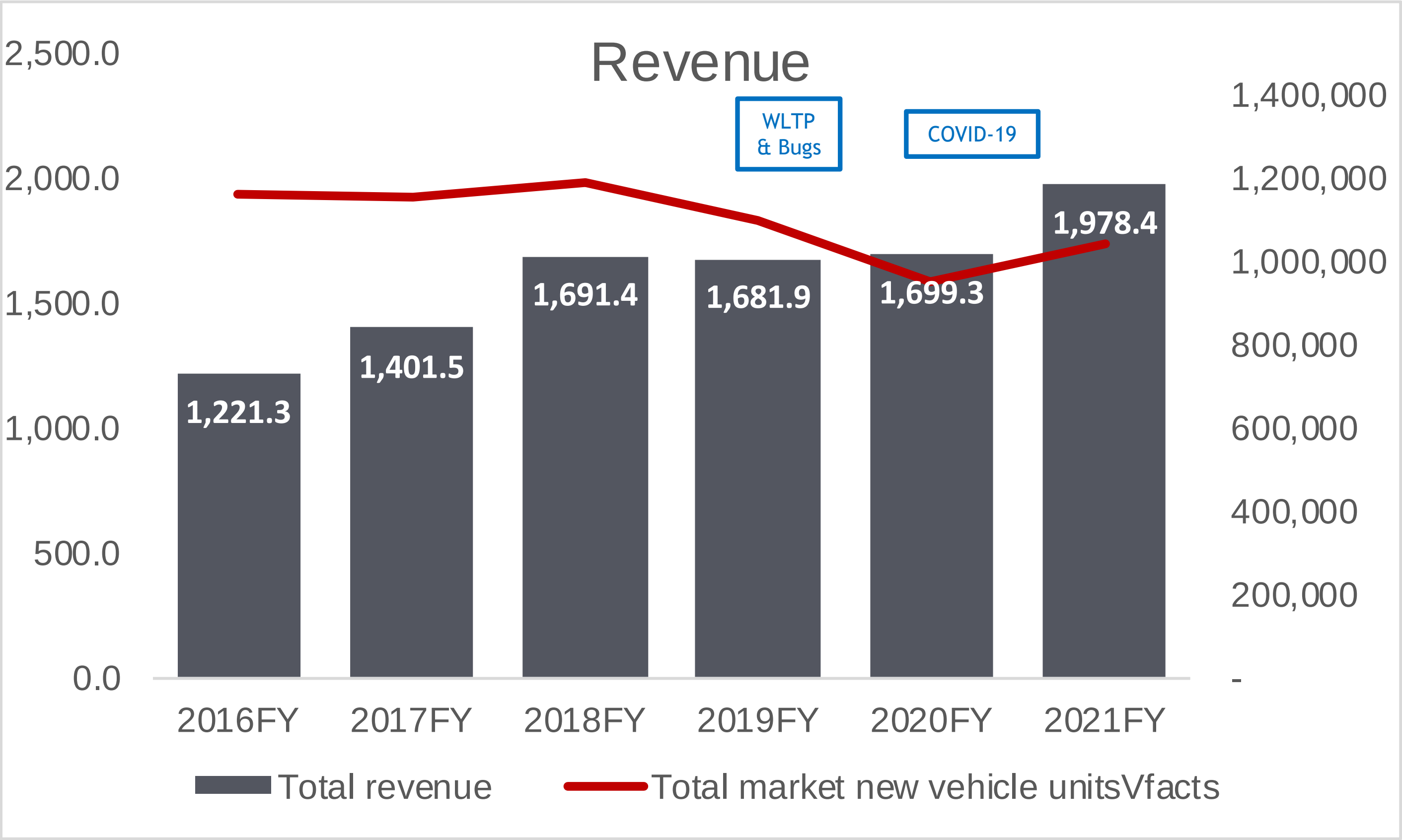
FY21 Revenue Contribution

AGENDA

- 2021FY Highlights & Results Summary
- 2021FY Financial Trends
- ASG COVID-19 Update & Strategic Review
- 2021FY Recap, 2022FY Focus Areas & Outlook
- Appendix

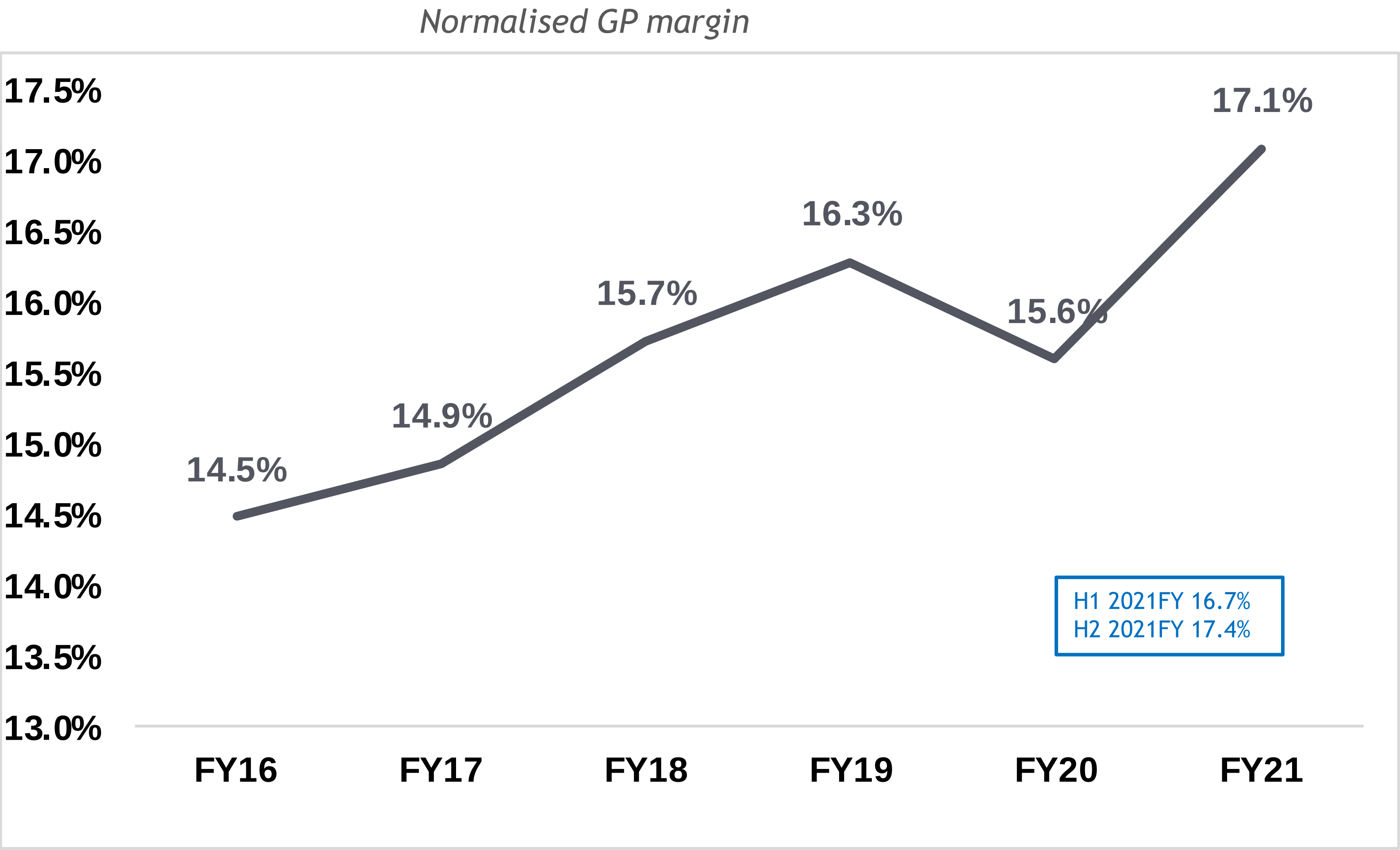
FINANCIAL TRENDS

- Resilient business model allowing revenue growth, outperforming overall new vehicle market
- Revenue underpinned by organic and acquired growth
- 2016FY – 2021FY total revenue growth of CAGR 10%
- 2016FY – 2021FY total new vehicle revenue growth of CAGR 12% creating future depth of revenue growth in high margin back end service, parts and collision repair departments



(1) Implementation of worldwide light vehicle emissions testing procedures ('WLTP') in Europe and stock delays due to quarantine issues, Brown Marmorated Stink Bugs

NORMALISED GROSS MARGIN OVERVIEW

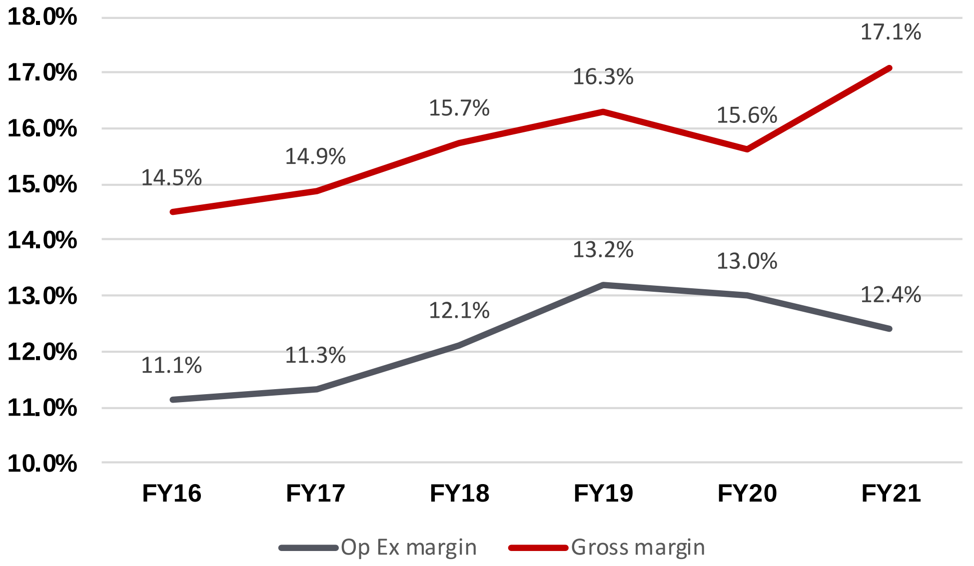


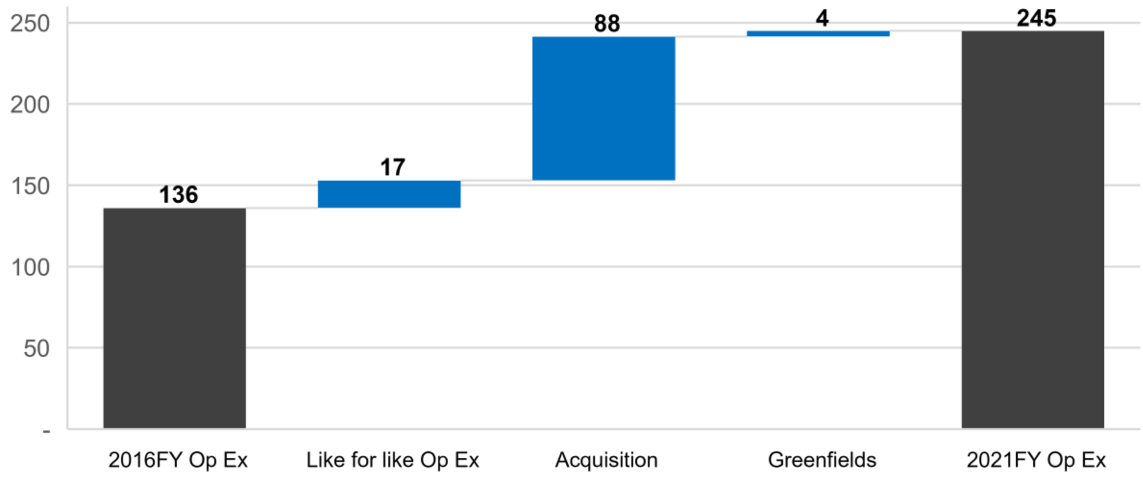
GROSS MARGIN DRIVERS

- Gross profit margins continue to improve
- Gross profit margin was negatively impacted by the Victorian lockdowns on high margin back end revenue
- 2021FY saw gross profit margins grow in every revenue stream
- Disciplined acquisition strategy has enhanced total gross margin profile
- Greenfields sites in QLD and NSW are growing to full gross profit potential

DISCIPLINED EXPENSE MANAGEMENT NORMALISED

Will drive further improvements to EBITDA margin





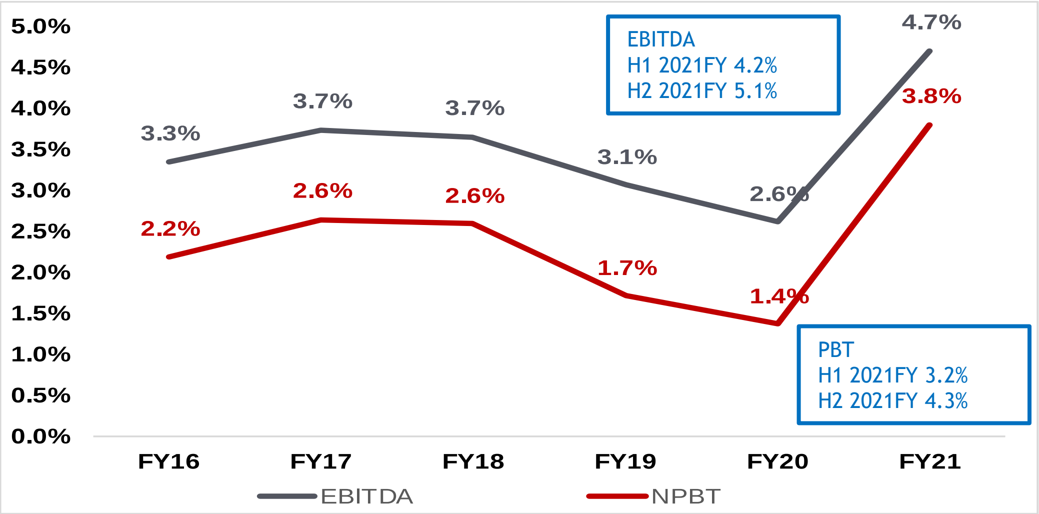
IMPROVED OPERATING LEVERAGE

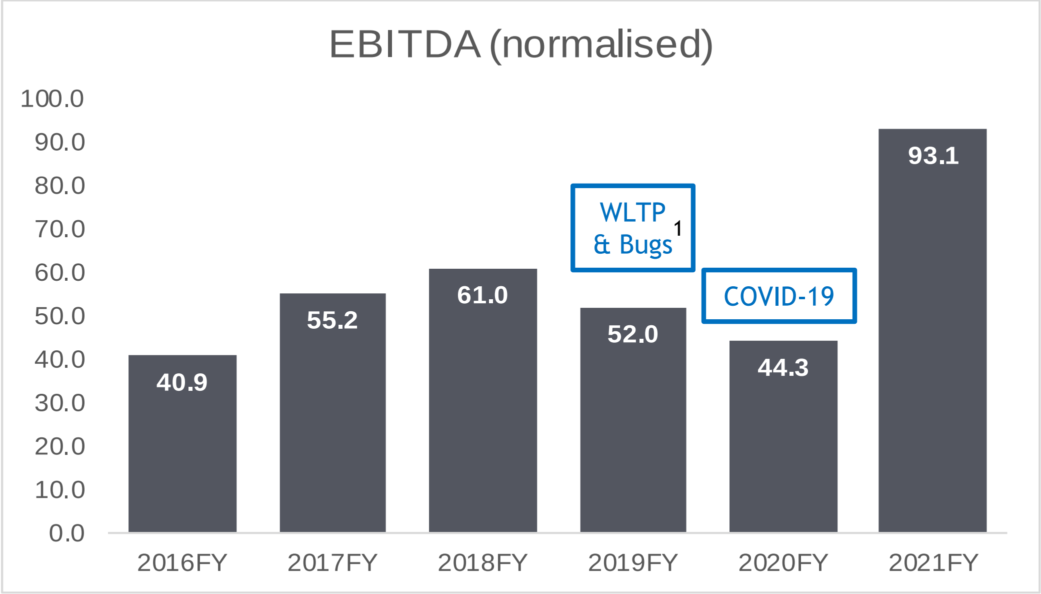
- PCP Like for like Op Ex increased $9m (4%) against like for like revenue increase of $213m (12.4%)
- Site rationalisation led to reduced occupancy costs
- Ongoing review of staff costs to ensure in line with market

ACQUIRED SYNERGIES

- Synergies drive cost reductions in acquired businesses
- Scale allows for improved supplier terms
- Optimised head count vs GP generation

NORMALISED MARGIN OVERVIEW





PROFIT MARGIN DRIVERS

- 2016FY – 2021FY EBITDA by CAGR of 18% outpacing revenue growth driven by:
  - Disciplined Op Ex management & scale driving Op Ex margin down 60bps on 2020FY
  - Realignment of high Op Ex in acquired businesses
  - Improved site utilisation by throughput
  - Improvement in property portfolio driving lower occupancy costs
  - Improved capital management resulting in lower interest costs

(1) Implementation of worldwide light vehicle emissions testing procedures ('WLTP') in Europe and stock delays due to quarantine issues, Brown Marmorated Stink Bugs

2021FY CASH FLOW

ASG's strong cash flow positions the business well to manage uncertain times and unlock future growth potential

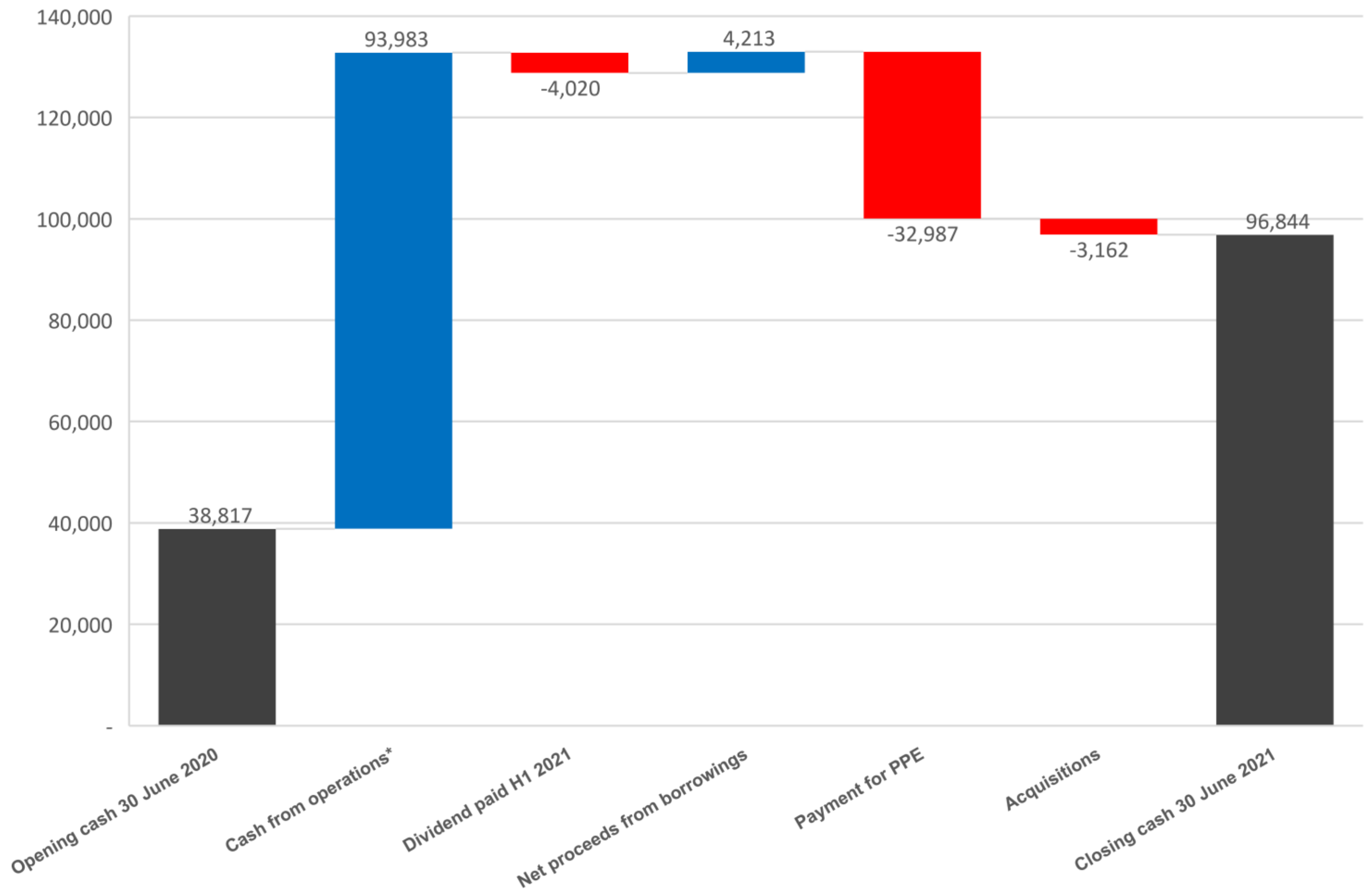
- Profit performance drove strong operating cash generation of $94.0m
- Closing cash up $58m to $96.8m (2020: $38.8m)
- H1 dividend payment of $4m
- Capital repayments of $22.7m offset by additional corporate debt of $29.4m equating to net proceeds of $4.2m from borrowings
- $3.2m used to acquire Brighton Jaguar Land Rover

PPE EXPENDITURE 2021FY

- Real estate $24.7m
- Panel shop fit out $2.5m
- Maintenance capex $5.8m

2022FY CAPITAL EXPENDITURE

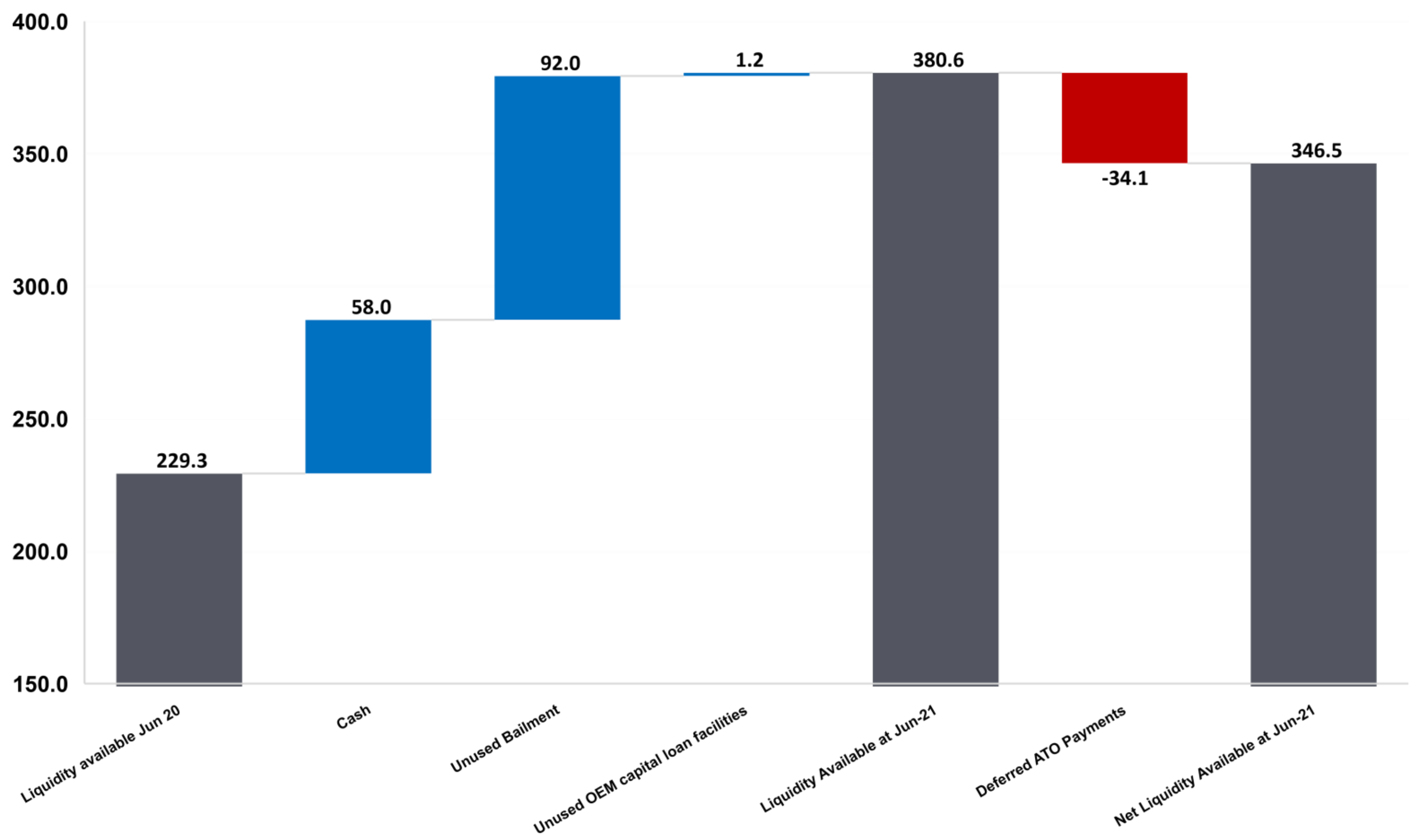
- Acquisition of John Newell Mazda $12.1m
- Acquisition of Bundoora BMW property $18.35m debt funded at 90%



* Normalised for AASB 16

2021FY LIQUIDITY | ASG COVID-19 RESPONSE & IMPACTS

Clear focus on improving capacity



2021FY LIQUIDITY MOVEMENTS

- Balance sheet prudently managed to ensure stability through uncertain COVID-19 lockdown periods
- Strong cash balance ensures we are well positioned for any future acquisition opportunities and enables ASG to pay a dividend despite the uncertainty of COVID-19
- Unused bailment facilities of $300.5m

SUPPORTIVE OEM FINANCIERS

- 97% of ASG corporate debt is provided through OEM financiers
  - $44m (2020: $57m) OEM funded corporate debt
  - $48m (2020: $27.8m) OEM funded property loans
- 100% of ASG bailment finance is provided through OEM financiers

STRONG BALANCE SHEET

Balance Sheet	2021FY	2020FY	2019FY
Cash & Cash Equivalents	(96,844)	(38,817)	(11,292)
Corporate debt	95,662	90,124	78,989
Floorplan debt	271,247	375,388	395,175
Net Debt	**270,065**	**426,695**	**462,872**
Inventory Finance (Floorplan)	(271,247)	(375,388)	(395,175)
Net Debt / (Cash) - Excluding Floorplan Finance	**(1,182)**	**51,307**	**67,697**
Net Debt + Equity			
Excluding Floorplan Finance	**420,924**	**432,591**	**558,933**
Normalised Key Ratios			
Interest Cover - EBITDA	7.1	3.5	4.9
Interest Cover - EBITDA excluding AASB16	10.0	3.2	3.2

SET FOR GROWTH

- Cash at hand $96.8m up $58m
- Corporate debt of $95.6m underpinned by $56.5m property portfolio
- Interest cover improved to 7.1 times
- Reduced inventory holdings of $89.3m despite a 28.9% increase in new vehicle revenue
- Undrawn OEM financier facilities of $15.2m

AGENDA

2021FY Highlights & Results Summary

2021FY Financial Trends

ASG COVID-19 Update & Strategic Review

2021FY Recap, 2022FY Focus Areas & Outlook

Appendix

CURRENT COVID-19 LOCKDOWN AND IMPACT

ASG's first priority is the safety of its staff and its customers. ASG fully supports the NSW and Victorian health orders with regards to lockdowns.

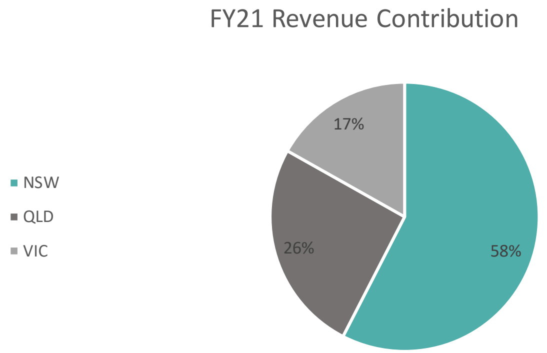
Whilst lockdowns impact the business ASG has improved its processes in dealing with lockdowns.

LEARNINGS FROM PREVIOUS LOCKDOWNS

- Our business model remains relevant. Customers want to visit our showroom, test drive the car before buying it and trade in their old car
- CRM is crucial to maintaining sales activity. Customers are more comfortable dealing with a business they have used before
- Marketing needs to pivot to social and digital channels. Spend changes but doesn't necessarily diminish as we position for available sales today and tomorrow's bounce
- Staff need to remain engaged. Reduced hours preferred over stand downs
- Sales are stronger in specialist products which do not require test drives (Super luxury brands unaffected)
- Revenue bounce back experienced post lockdown

CURRENT LOCKDOWN IMPACTS - NSW AND VIC

- NSW and Victoria account for 75% of ASG's revenue in FY21
- ASG currently has 27 showrooms closed to customers
- Vehicle sales remain open on a contactless sale and collect basis
- Vehicle servicing remains open on a contactless basis
- Parts sales and panel repairs continue also on a contactless basis

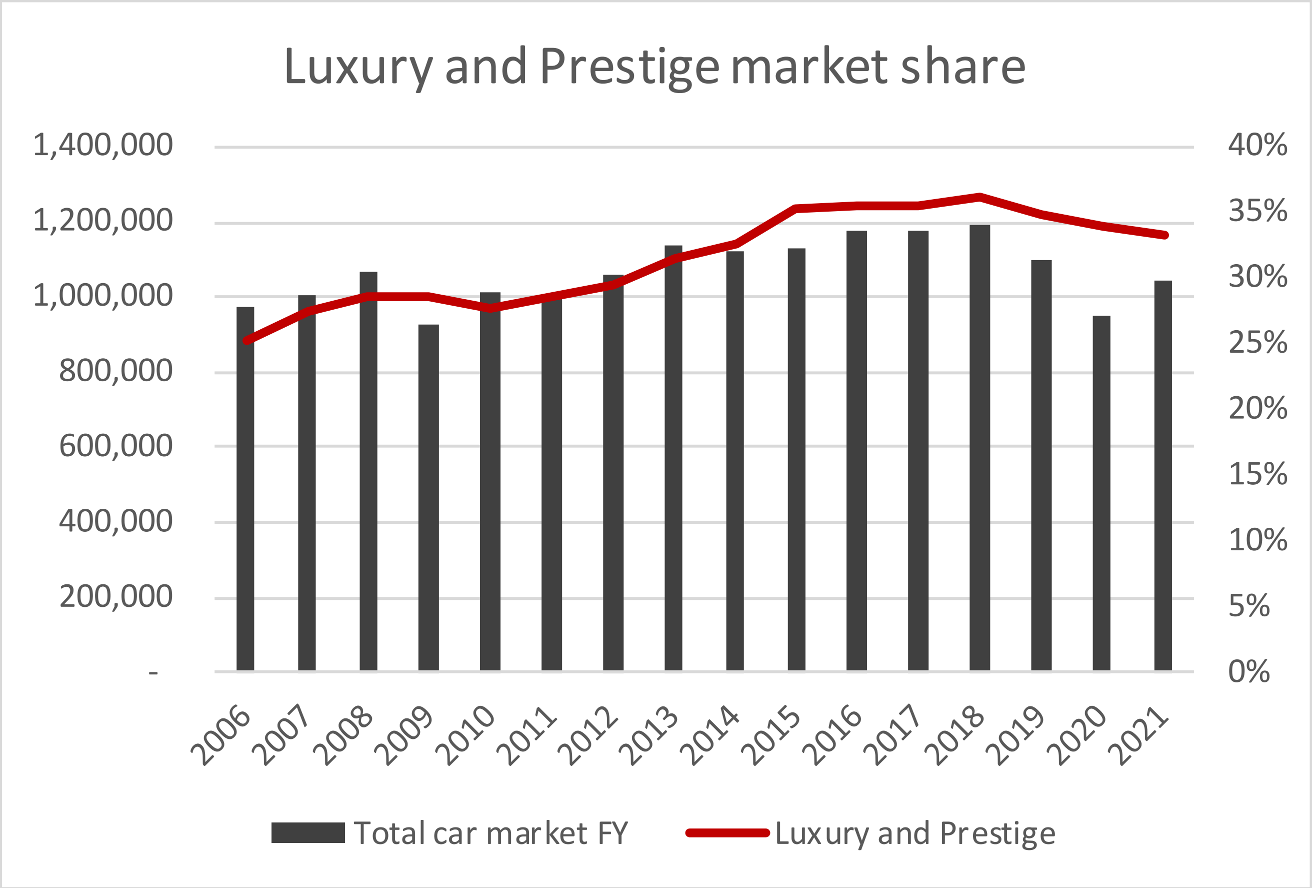


MITIGATION STRATEGY

- The impact of lockdowns on 2022FY trading will depend on the length of the lockdowns and the strength of the post lockdown recovery
- Some mitigation of any impacts of the lockdown will come from:
  - ASG's improved new vehicle order bank coming through for delivery to customers
  - Leveraging CRM, marketing and staff process learnings from the Victorian lockdowns in H1 2021FY
  - Utilising Government programmes to manage variable expense outcomes
  - Taking advantage of new contactless touch points to maximise current revenue opportunities

STRONG PERFORMANCE AGAINST MARKET

Luxury brands account for 87% of ASG's new vehicle revenue



Source Vfacts

NEW VEHICLE MARKET

- New vehicle market returned to growth in 2021 following 30 months of contraction
- Underlying demand continues to be in excess of supply
- Supply continues to be impacted by global semi conductor shortages

2021FY PERFORMANCE VS TOTAL MARKET

- From 2014FY to 2021FY ASG's new vehicle CAGR has been 20.7% (total market CAGR -1.1%)
- 2021FY the total new car vehicle market grew 9.6%
- 2021FY the luxury market grew 5.8%
- The prestige segment grew at 8.6% in 2021FY
- 2021FY ASG's new car revenue grew by 28.8%
- 2021FY ASG's like for like new car revenue grew by 22%

USED CAR STRATEGY AND UPDATE

ASG has a simple used car strategy built around sourcing well priced used cars and retailing them through the correct channel to maximise returns

3 CHANNELS TO MARKET

- Franchised used vehicle outlets attached to new vehicle dealerships
  - Concentrating on late model used vehicles
  - Benefiting from OEM backed warranties and often sold as new vehicle alternatives
- Prestige Auto Traders retail used vehicle hubs
  - Concentrating on 5-10 year old used vehicles
  - Benefiting from lower fixed expense base and volume on scale
- Prestige Auto Traders wholesale hubs
  - Concentrating on older vehicles
  - Lower risk, fast stock turn, defensive capability in market downturns

STRATEGY IS WORKING

- ASG's dedicated used vehicle business NPBT margin has exceeded ASG's total every year since 2019
- 2021FY saw used vehicle retail stock shortages as a result of increasing demand coupled with lower new vehicle trade-in volumes
- ASG migrated available volume from its wholesale channel to retail
- H1 2021FY revenue was down 7% on lower stock availability
- H2 2021FY revenue recovered to be up 9% as stock availability improved

GROWTH OPPORTUNITY

- Demand is likely to remain strong as the new vehicle market remains constrained
- Opportunity in used cars is linked to being the primary source – trade-ins or private purchasing
- Used vehicle supply will grow as trade-in volume increases with growing new vehicle market
- As used car supply normalises the opportunity exists to open new used car hubs
- Finance penetration in used vehicles remains an opportunity

SERVICE & PARTS UPDATE

Diverse revenue streams support greater resilience and improved gross profit margins

WHY FOCUS ON BACK-END REVENUE?

- ASG's diverse revenue streams support the company's resilience
- During the 2021FY ASG's disciplined trading has seen gross margins improve in every revenue stream
- The backend revenue streams of service, parts and collision repair have a materially higher gross margin profile
- Growth in ASG's backend revenue streams provides higher overall Group margins and supports resilience

COVID-19 IMPACT

- Between 2016 and 2021FY ASG's backend revenue grew at a CAGR of 21%
- Revenue mix has been temporarily impacted by COVID-19 related lockdowns
- Backend revenue streams (service, parts and collision repair) were unable to trade effectively during the H1 2021FY Victorian lockdowns
- In H2 2021FY the backend returned immediately to growth 8% on H2 2020FY (H1 2021FY -15% on H1 2020FY)

POST LOCKDOWN OPPORTUNITY

- ASG is targeting a return to gross profit margin split of 55% front end (vehicle sales, finance, aftermarket) and 45% back end (service and parts)
- Demand for service will increase as 2021FY's strong new vehicle volumes return for service work
- Customers who deferred service in lockdown will re-enter the market
- Higher traffic on the roads post lockdown will support higher parts and collision repair revenue

PROPERTY PORTFOLIO STRATEGY

PROPERTY STRATEGY

- Control of important assets removing the risk of losing an important site
- Flexibility to actively manage portfolio if a site no longer becomes important
- Improve the Group’s tangible asset base strengthening the balance sheet
- Utilise supportive OEM financiers to ensure valuable capital is not taken from dealership acquisition strategy
- Ultimately property ownership has reduced financing costs

Acq date	Automotive Property Portfolio	$'millions
May-18	Mercedes-Benz Macgregor dealership	12.0
Dec-18	Future Volkswagen Mt Gravatt site	6.9
Sep-19	Mercedes-Benz Hornsby	13.0
Feb-21	Jaguar Land Rover Brighton	24.6
Nov-21	BMW Bundoora and BMW Panel Shop*	19.5
		76.0

* $18.4m purchase price plus estimated settlement costs

OPERATIONAL AND STRUCTURAL UPDATE

Since listing ASG has pursued a disciplined strategy of growth in luxury and prestige automotive businesses.

- High gross profit potential businesses
- Brand partners with strong future product portfolios
- Metropolitan markets with synergy opportunities
- Disciplined acquisition multiples

1 2021FY Acquisition Growth

- Brighton Jaguar Land Rover
  Cost $3.2m
  2020FY (pre acquisition)
  Revenue $54.4m
- John Newell Mazda
  Cost $12.1m
  2021FY (pre acquisition)
  Revenue $86.3m

2 Greenfields Growth

- Ringwood BMW
  Landlord funding construction
  Revenue potential starts at $30.5m
  Rent $1.6m
  2022 opening
- Ducati Sydney
  Showroom within existing ASG site
  Cost $0.5m
  Revenue potential starts at $11m
  2022 opening

3 Site Consolidations

- Melbourne BMW Kings Way Development
  Lease reduction $0.7m
  Completion June 2022
- Mt Gravatt VW relocation to Macgregor
  Lease reduction $0.8m
  Completion December 2022
- Lamborghini Brisbane relocation
  Lease reduction $0.5m
  Completed July 2021

4 Property Acquisitions

- Brighton Jaguar Land Rover
  Dealership
  Cost $23.2m
  Old lease $1.1m
- Bundoora BMW Dealership
  Cost $18.4m
  Old lease $1.6m

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RESULTS RECAP

- Statutory revenue up 16.3% on FY20 to $1.98b
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- Tangible assets grow as property portfolio extended to $76m**
- Margin supportive acquisitions continue with Brighton Jaguar Land Rover and John Newell Mazda
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** Post Bundoora property settlement

FOCUS AREAS | COVID-19 PREPARED & FUTURE READY

- Continue to focus on the health of our staff and customers especially in locked down markets
- Maintain the focus on gross margin across all revenue streams on the available revenue
- Settle Bundoora BMW property acquisition and integrate the John Newell Mazda business
- Drive further fixed expense reductions by advancing our site consolidation strategy
- Maintain conservative cash and liquidity disciplines during COVID-19 uncertainty and provide for capitalising on growth opportunities
- Position the business for a strong rebound post NSW and VIC COVID-19 lockdowns

OUTLOOK

- Current lockdown restrictions mean outcomes remain uncertain making it prudent not to provide guidance
- Underlying demand is expected to remain strong throughout 2022FY
- New vehicle supply will continue to be constrained throughout 2022FY as a result of semi conductor shortages
- Previous experience suggests a strong retail bounce back post COVID-19 lockdowns in NSW and VIC
- Acquisition environment remains conducive to further industry consolidation

AGENDA

ASG BRAND PORTFOLIO

MOTOR VEHICLES (41)

Audi	6	BENTLEY	3	JAGUAR	2
VOLVO	3	BMW	4	LAND ROVER	2
Mercedes-Benz	3	mazda	2	ASTON MARTIN	1
LAMBORGHINI	2	ALPINA	1	McLaren	1
MASERATI	2	MINI	3	ROLLS ROYCE	1
HONDA	1	VW	4		

MOTORCYCLES (3)

BMW MOTORRAD	2
DUCATI *	1

USED CAR DEALERSHIPS (3)

PRESTIGE AUTO TRADERS	3

COLLISION REPAIR FACILITIES (6)

Audi, BMW	1
Mercedes-Benz	1
BMW	2
VOLVO, VW, Audi	1
Audi, BENTLEY, LAMBORGHINI	1

* Expected opening 2022

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STATUTORY FINANCIALS CONSOLIDATED

$m	2021FY	2020FY	2019FY [2] Restated	2018FY	2017FY [1]
Total Revenue	1,978.4	1,701.7	1,693.6	1,692.0	906.1
Gross Profit	338.3	265.4	275.5	265.9	142.6
EBITDA	129.4	76.6	80.9	59.6	28.4
EBIT	79.8	(76)	41.5	50.7	23.8
NPBT	61.7	(98)	16.9	37.4	18.4
NPAT	41.9	(102)	11.2	26.4	12.3
NPATA	45.7	(99)	14.3	30.4	14.8

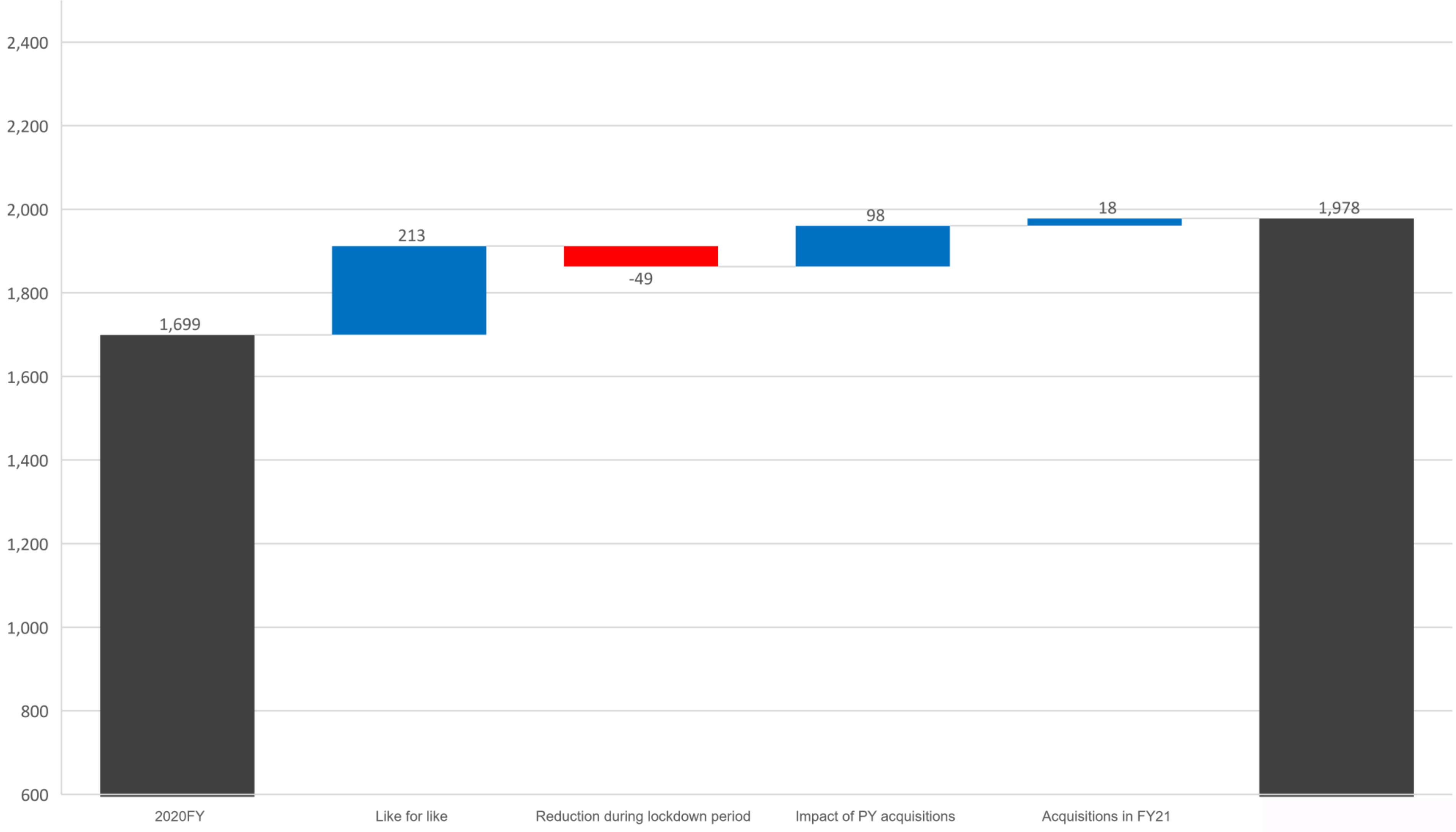
(1) FY17 statutory accounts were for the period 18 November 2016 to 30 June 2017
(2) Restated for AASB16

AASB16 LEASES IMPACT

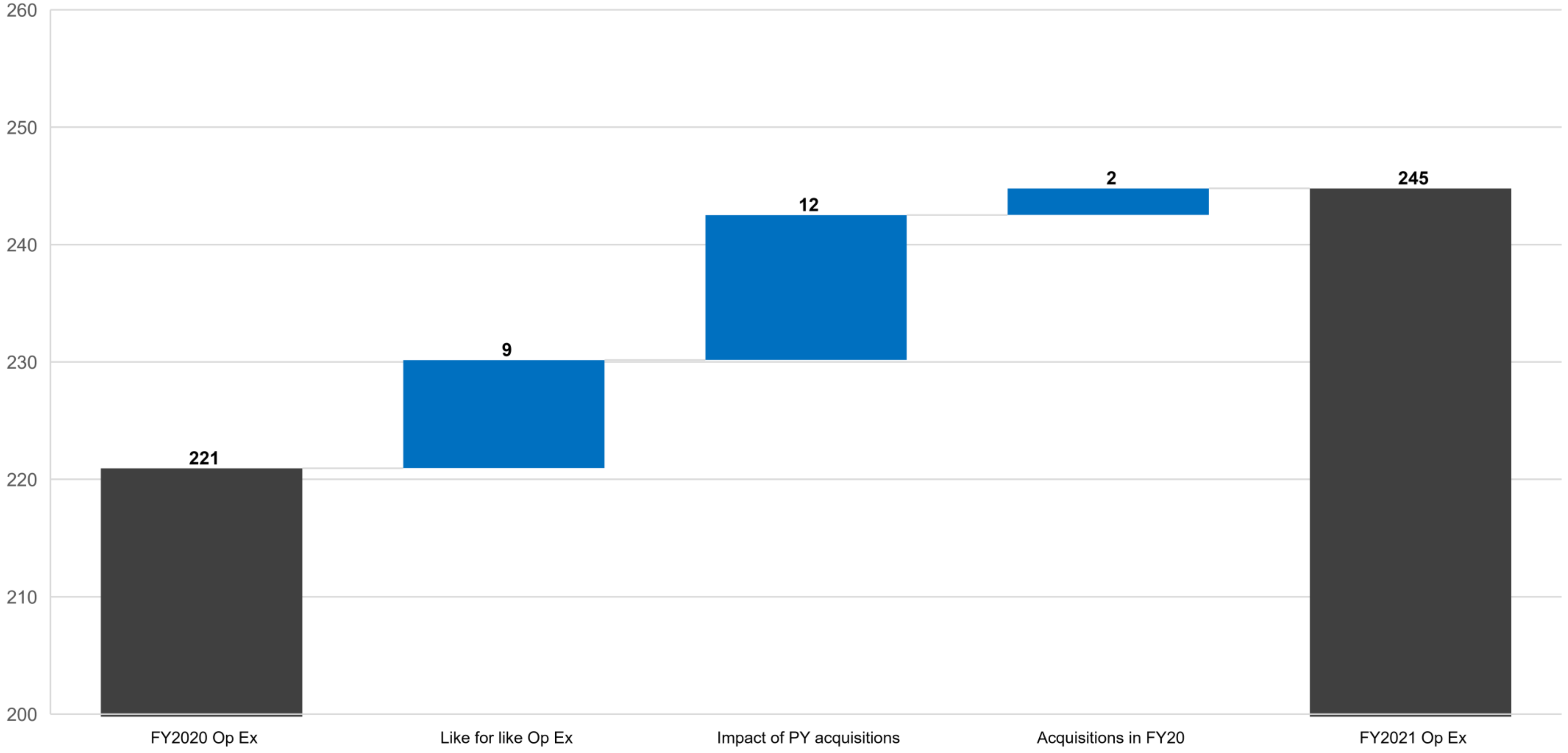
A$m	2021FY Statutory Pre AASB16	2021FY Statutory AASB16	2021FY Statutory After AASB16
Total Revenue	1,978.42		1,978.42
Gross Profit	338.33		338.33
Opex	(248.2)	39.3	(208.9)
EBITDA	90.11	39.3	129.38
Depreciation	(8.5)	(35.7)	(44.2)
Acquisition amortisation	(5.4)		(5.4)
Impairment of goodwill	0.00		0.00
EBIT	79.80		79.80
Interest Expense	(9.4)	(8.8)	(18.1)
PBT	66.86	(5.2)	61.65

A$m	2020FY Statutory Pre AASB16	2020FY Statutory AASB16	2020FY Statutory After AASB16
Total Revenue	1,701.7		1,701.7
Gross Profit	265.4		265.4
Opex	(219.0)	30.3	(188.7)
EBITDA	46.3	30.3	76.6
Depreciation	(10.4)	(28.3)	(38.7)
Acquisition amortisation	(4.9)		(4.9)
Impairment of goodwill	(109.2)		(109.2)
EBIT	(78)		(76)
Interest Expense	(13.4)	(8.2)	(21.6)
PBT	(92)	(6.2)	(98)

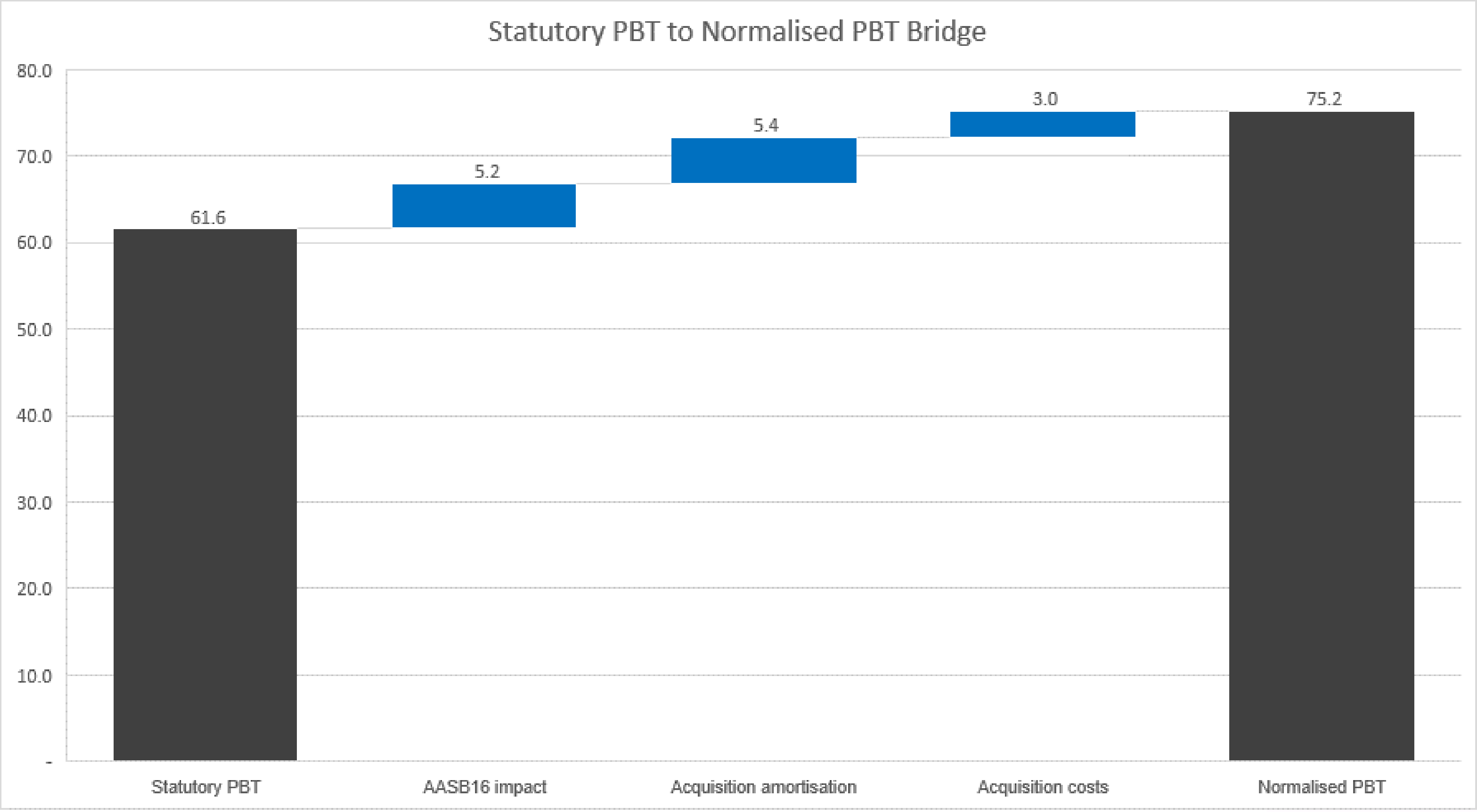
2021FY REVENUE BRIDGE



2021FY OPERATING EXPENSE BRIDGE



STATUTORY PBT TO NORMALISED PBT RECONCILIATION



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