

carsales  com Ltd

2021 AGM Presentation

29 October 2021



Disclaimer and Non-IFRS Information

Disclaimer

The material in this presentation has been prepared by carsales.com Limited (ASX: CAR) ABN 91 074 444 018 ("carsales") and is general background information about carsales' activities current as at the date of this presentation. The information is given in summary form and does not purport to be complete. In particular you are cautioned not to place undue reliance on any forward looking statements regarding our belief, intent or expectations with respect to carsales' businesses, market conditions and/or results of operations, as although due care has been used in the

preparation of such statements, actual results may vary in a material manner. Information in this presentation, including forecast financial information, should not be considered advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice.

Non-IFRS Financial Information

carsales' results are reported under International Financial Reporting Standards (IFRS). This presentation also includes certain non-IFRS measures including "adjusted", "underlying" "proforma" and "look-through". These measures are used internally by management to assess the performance of our business and our associates, make decisions on the allocation of resources and assess operational management. Non-IFRS measures have not been subject to audit or review. All numbers listed as reported comply with IFRS.

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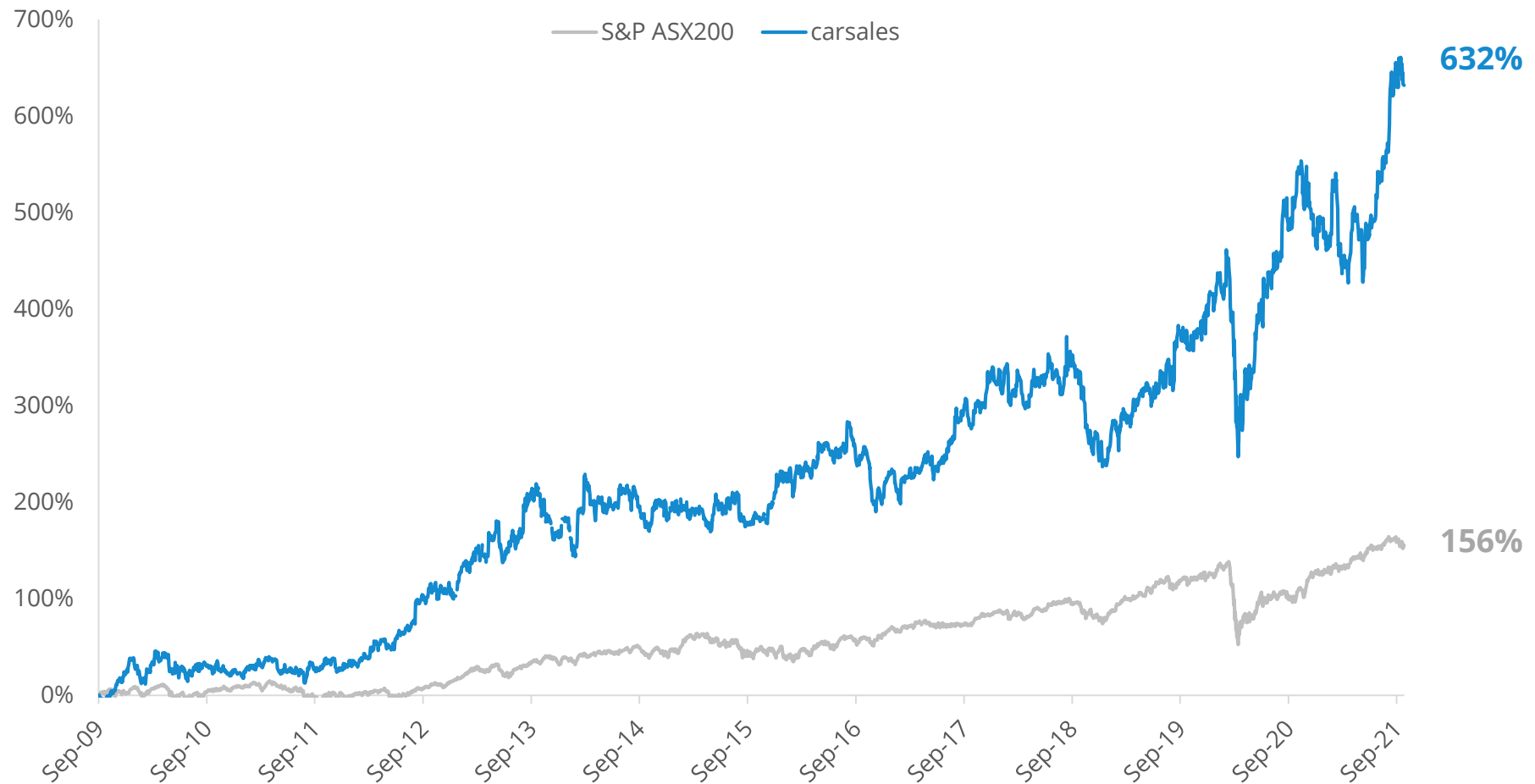
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Performance & Market Summary



Delivering Strong Shareholder Returns

Carsales (CAR) Total Shareholder Return (TSR) v S&P ASX200 Total Return Index (AXNT) ¹



¹ Total Shareholder Returns (TSR) includes dividend and share price appreciation from 10 September 2009 to 4 October 2021

FY21 Highlights

REVENUE

\$438m ↑ 4%
Adjusted¹

\$427m ↑ 8%
Reported

EBITDA

\$254m ↑ 10%
Adjusted¹

\$241m ↑ 20%
Reported

NPAT

\$153m ↑ 11%
Adjusted¹

\$131m ↑ 9%
Reported

- Good earnings growth across our Domestic and International businesses despite the impact of COVID-19 lockdowns
- Expanded Group Adjusted EBITDA¹ margin to 58%, whilst continuing to invest for the future
- Strong international result with South Korean revenue up 21%² and International now representing 24% of look-through³ revenue
- Acquired 49% of Trader Interactive, a market leader in the RV, powersports, commercial truck and equipment categories in the US
- Excellent free cash flow generation and a strong balance sheet which supports a final dividend of 22.5 cents per share, representing an 80% payout ratio

Operating Metrics

Metrics reflect the value we create for our customers and our leading position in key markets



672k

Online @ 30 Jun ↓ 12%

CARS ONLINE¹



28%

Improvement ↓

TIME TO SELL²



1.1bn

Worldwide ↑ 17%

SESSIONS³



42m

Worldwide ↑ 35%

LEADS⁴



614k

In Garage ↑ 27%

MEMBER CARS⁵



280k

Cars inspected ↑ 38%

GUARANTEED⁶



88%

More than no.2 ↑

MOST TRUSTED⁷



10x

More than no.2 ↑

TOTAL TIME ON SITE⁸

1. Stock published for websites in Australia, South Korea, Brazil, Mexico, Argentina and Chile on 30 Jun 21 v 30 Jun 20. 2. Median time to sell Jun 21 v Jun 20 for Australian private and dealer inventory. 3. Google Analytics, sessions for websites in Australia, South Korea, Brazil, Mexico, Argentina and Chile 1 Jul 20 - 30 Jun 21 v 1 Jul 19 - 30 Jun 20. 4. Leads from websites in Australia, South Korea, Brazil, Mexico, Argentina and Chile 1 Jul 20 - 30 Jun 21 v 1 Jul 19 - 30 Jun 20. 5. carsales internal data, cars in Garage at 30 Jun 21 v 30 Jun 20. 6. carsales internal data, cars inspected 1 Jul 20 - 30 Jun 21 v 1 Jul 19 - 30 Jun 20. 7. Study conducted by independent research agency Nature Pty Ltd Market brand health tracker (Jun 21). Reputation - Is Trustworthy (Rated 7-10). 8. Nielsen DCR, average time on site x visits 1 Sep 20 - 30 Jun 21 v nearest competitor.

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Group Financial Review

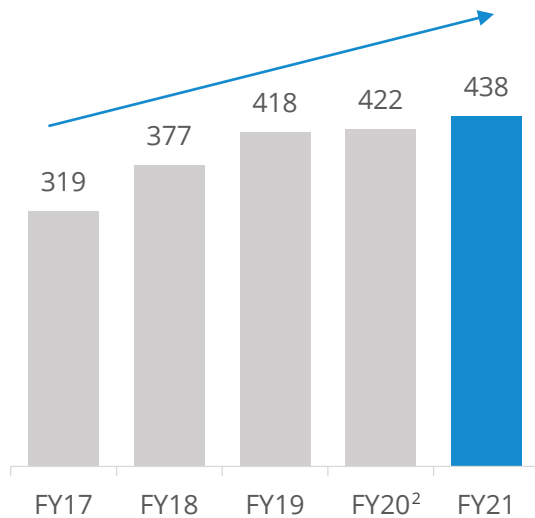


Strong Track Record of Growth

Well positioned to continue delivering long-term shareholder value through world-class capability, exposure to international growth markets and investment in new products and services

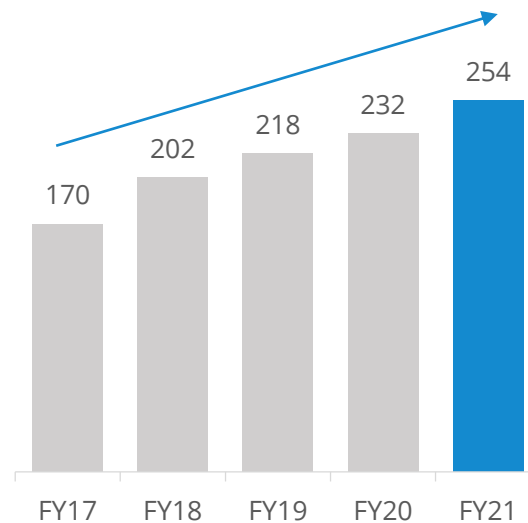
ADJUSTED REVENUE¹

CAGR 8%



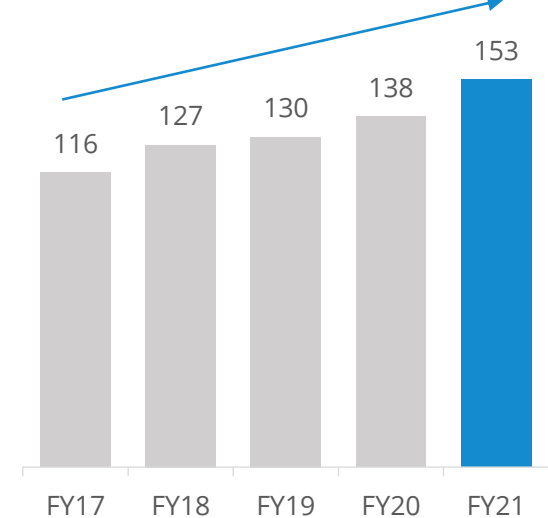
ADJUSTED EBITDA¹

CAGR 11%



ADJUSTED NPAT¹

CAGR 7%

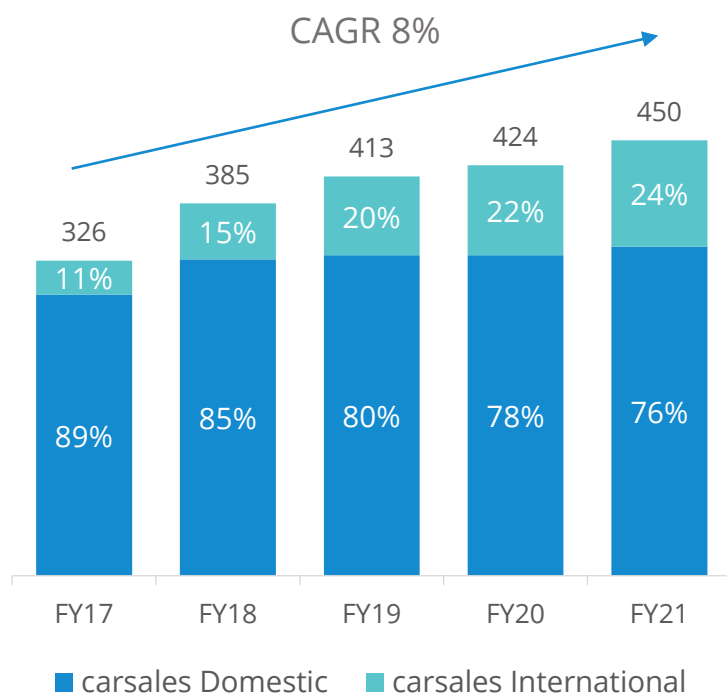


1. Adjusted Revenue excludes COVID-19 support rebate provided to dealers, Adjusted EBITDA and Adjusted NPAT is post non-controlling interests and excludes certain non-recurring or non-cash items. See slide 42 regarding the disclosure of non-IFRS Information and slides 43-44 for a reconciliation of Reported to Adjusted financials. 2. FY20 Asia segment revenue and expense has been restated to treat certain expenses as a reduction in revenue, resulting in a A\$1.4m reduction in revenue and expense.

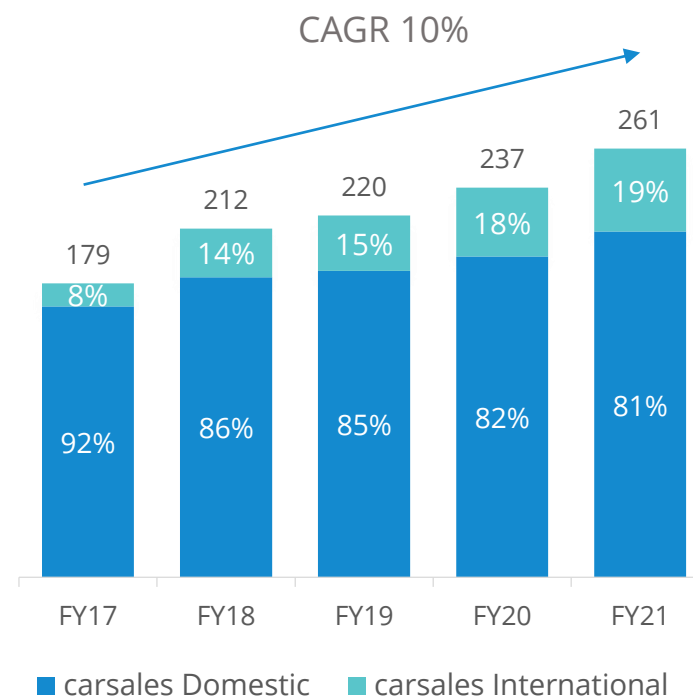
Look-through¹ Results

International look-through¹ revenue and EBITDA grew 18% and 20% respectively

LOOK-THROUGH¹ ADJUSTED REVENUE²



LOOK-THROUGH¹ ADJUSTED EBITDA²



1. carsales "look-through" methodology: For equity accounted associates and consolidated subsidiaries, add the total revenue or EBITDA for the period of ownership within the reporting period multiplied by the % ownership over the period. Some "look-through" numbers involve the disclosure of non IFRS information - Refer to carsales' Disclosure of Non IFRS information on slide 42 for further details. 2. Adjusted Revenue and Adjusted EBITDA stated above excludes currency fluctuation, certain non-recurring or non-cash items relating to restructuring and M&A transaction cost. See slide 42 regarding the disclosure of non-IFRS information and slides 43-44 for a reconciliation of Reported to Adjusted financials.

Summary Revenue & EBITDA

Year Ending
30 June 2021

	\$A Millions		Growth		Constant
	FY20 ¹	FY21	\$'s	%	Currency
Adjusted Revenue²					
Online Advertising	296.7	304.0	7.3	2%	2%
Dealer	168.7	178.1	9.4	6%	6%
Private	77.8	78.5	0.7	1%	1%
Media	50.2	47.5	(2.7)	(5%)	(5%)
Data, Research and Services	43.3	42.8	(0.5)	(1%)	(1%)
Asia	74.0	84.3	10.3	14%	20%
Latin America	7.6	6.7	(0.9)	(12%)	3%
Adjusted Revenue²	421.6	437.8	16.2	4%	5%
Adjusted EBITDA²					
Online Advertising	168.2	183.3	15.1	9%	9%
Data, Research and Services	27.5	28.6	1.1	4%	4%
Asia	40.7	43.1	2.4	6%	11%
Latin America	(4.7)	(0.8)	3.9	83%	67%
Adjusted EBITDA²	231.8	254.2	22.3	10%	10%
EBITDA Margin	55.0%	58.1%	-	3.1%	-

Revenue

- Delivered 4% growth in Adjusted Revenue²
- Solid results from Dealer segment reflecting continued market leadership
- Growth in Core Private³ revenue of 26% driven by strong private ad and instant offer volumes
- Strong H2 media performance reflected improving market conditions and a lower prior period comparative result
- Data, Research and Services grew 2% excluding intentional exit of low margin warranty product
- Excellent Asia result driven by strong growth in South Korea
- Latin America returned to revenue growth in H2 despite a challenging COVID backdrop

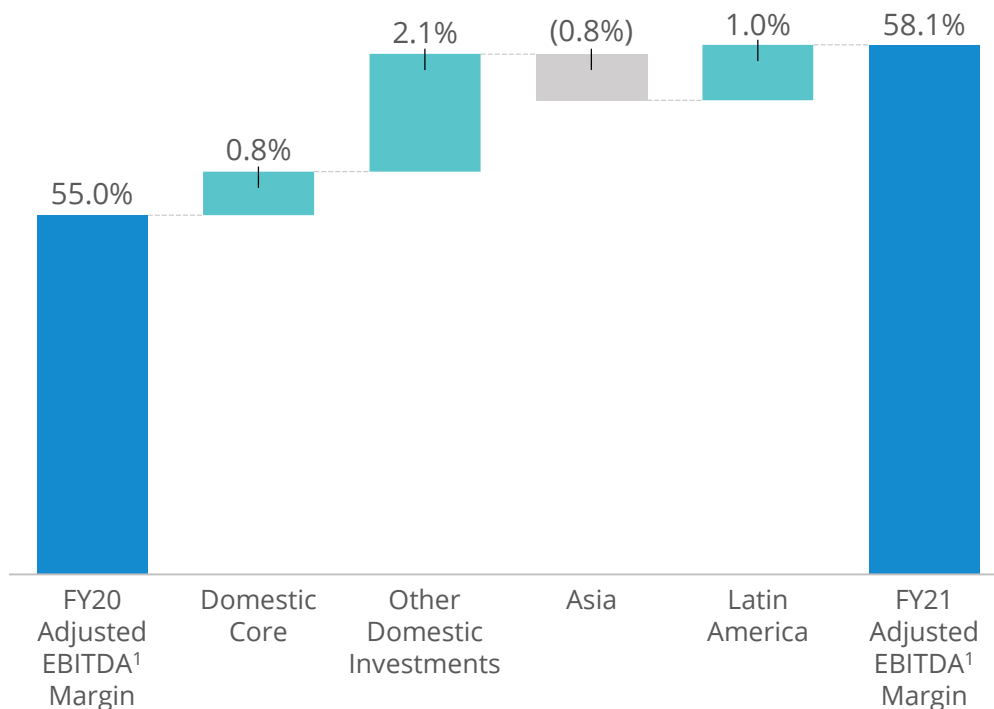
EBITDA

- Adjusted EBITDA¹ growth of 10% reflecting strong margin performance
- Growth in Online Advertising & DR&S reflects resilient revenue performance augmented by strong cost discipline and operating leverage
- Strong Asia result reflects excellent growth in South Korea whilst investing in future growth
- Reduction in losses in Latin America reflects strong operating cost discipline in a challenging environment

1. FY20 Asia segment revenue and expense has been restated to treat certain expenses as a reduction in revenue, resulting in a A\$1.4m reduction in revenue and expense. 2. Adjusted Revenue excludes COVID-19 support rebate provided to dealers and Adjusted EBITDA stated above excludes certain non-recurring items. See slide 42 regarding the disclosure of non-IFRS Information and slides 43-44 for a reconciliation of Reported to Adjusted financials. 3. Core Private reflects Private segment excluding tyresales and Redbook Inspect.

Good domestic & international margin performance

Strong margin performance across Domestic and LATAM segments, Asia impacted by one-off marketing investment



Domestic

- Domestic core margin expansion by good growth in high incremental margin products and strong operating cost discipline
- Improved margins in Other Domestic Investments primarily reflects significantly improved profitability in tyresales due to better purchasing from OEM suppliers and less aggressive discounting

International

- Asia decline reflects additional marketing investment in South Korea to increase market share of the high growth Dealer Direct product. Excluding this investment margin in Asia expanded to 56% in FY21 from 55% in FY20
- Reduced the losses in Latin America through good cost management in a challenging COVID environment

Adjusted Net Profit After Tax Summary

Year Ending
30 June 2021

\$A Millions
FY20¹ FY21
Growth
\$'s %

Adjusted Revenue²	421.6	437.8	16.2	4%
Operating expense	189.8	183.6	6.2	3%
Adjusted EBITDA²	231.8	254.2	22.4	10%
EBITDA Margin %	55.0%	58.1%	-	-
Depreciation & amortisation	28.2	31.9	(3.7)	(13%)
Net finance cost	14.3	13.9	0.4	3%
Income tax expense	56.4	59.4	(3.0)	(5%)
Profits from associates	4.7	4.3	(0.3)	(7%)
Non-controlling interests (NCI)	0.7	(0.5)	(1.2)	(171%)
Adjusted NPAT²	138.2	152.8	14.6	11%
Adjusted Earnings per share (cents)	56.4	61.5	5.1	9%
Final Dividend per share (cents)	25.0	22.5	(2.5)	(10%)

Summary of Reported Results

Reported Revenue	394.1	427.2	33.1	8%
Reported EBITDA	202.0	241.5	39.5	20%
Reported NPAT	119.9	130.7	10.8	9%
Reported Earnings per share (cents)	48.9	52.6	3.7	8%

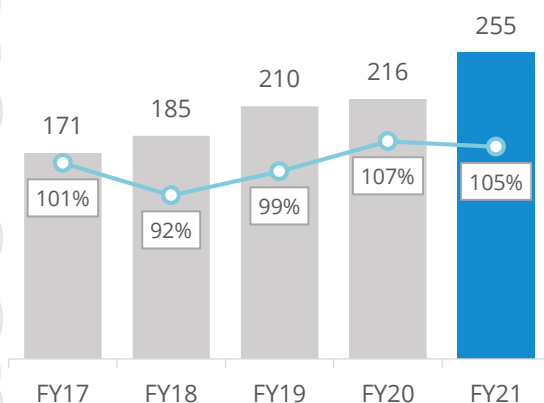
- D&A increased by \$3.7m due to increased depreciation of building fit outs and software assets. The software investment continues to support ongoing growth and development of our global technology platform
- Net finance cost decrease reflects lower interest rates and Net Debt balance
- Profits from associates largely reflects contribution from webmotors and is lower than pcg due to unfavourable exchange rate. webmotors EBITDA grew by 25% in local currency
- Negative impact of non-controlling interest reflects distributing profits to non-controlling shareholders
- Final dividend of 22.5 cents per share declared, down 10% on pcg, reflecting the increase in the number of shares from the recent entitlement offer in relation to the Trader Interactive acquisition
- Reported results impacted by \$11m COVID-19 dealer support package. Reported growth on pcg positively impacted due to providing higher rebates last year. Refer to slides 43-44 for a reconciliation between reported and adjusted results

Strong Cash Flow and Robust Balance Sheet

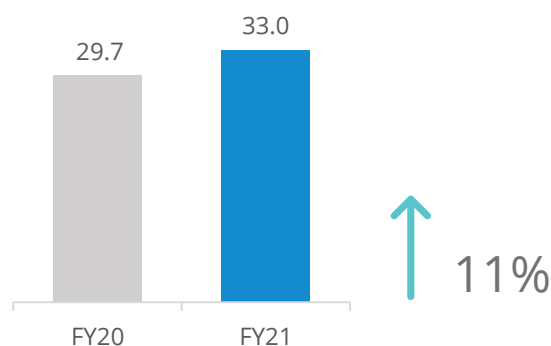
(Excludes Trader Interactive Acquisition Impact and Capital Raise)

CASHFLOW CONVERSION

■ Cashflow¹ — EBITDA to cash conversion

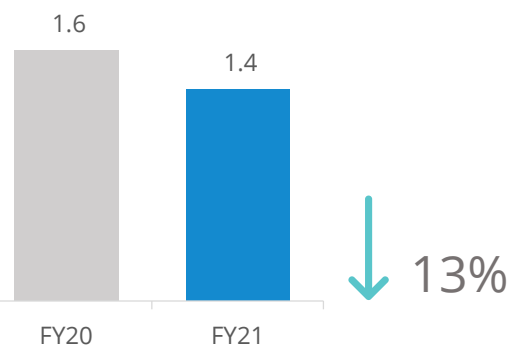


CAPEX (\$m)



LEVERAGE RATIO

Net debt² / Adjusted EBITDA³



NET DEBT²

\$A Millions	Jun-20	Jun-21 ⁴	%
Borrowings	544.2	453.2	17%
Swaps	14.2	-	100%
Cash	(179.9)	(102.2)	(43%)
Net Debt	378.5	351.0	7%

- Excellent conversion of EBITDA to cash flow reflects the attractive working capital profile of the business and good cash collections
- Capex up 11% reflecting continued investment in technology platforms and new products to drive future growth
- Leverage ratio decreased to 1.4x at year end due to continued strong free cash flow generation
- Anticipate carsales' pro forma net debt / adjusted EBITDA leverage to be ~2.1x post settlement of the transaction in September. Trader Interactive successfully refinanced in July. The business has executed a new 7-year debt arrangement in the Term Loan market in the US. Loan size of \$410m with an interest rate of 4.6%

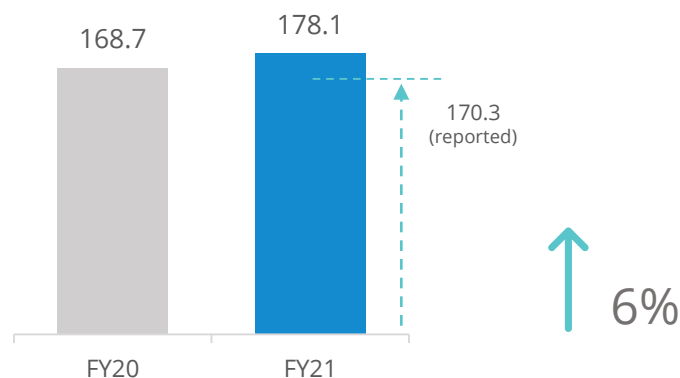
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carsales
Australia

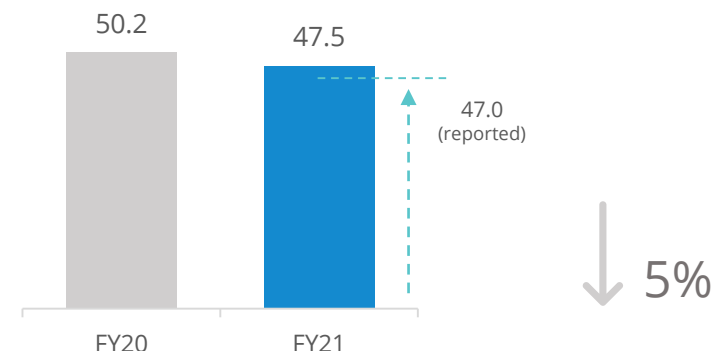


Domestic Revenue - Dealer & Media

DEALER ADJUSTED REVENUE¹ UP 6% TO \$178.1m



MEDIA ADJUSTED REVENUE¹ DOWN 5% TO \$47.5m

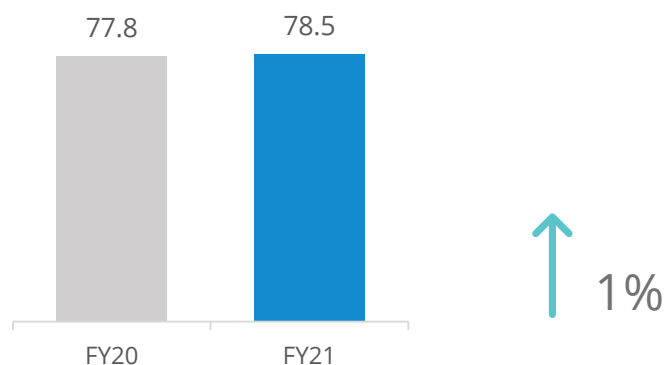


- Solid dealer performance supported by a buoyant automotive market, with strong demand for new and used cars. New car sales were up 28% in H2². Lead growth weighted to H1 given a very strong comparative period in H2 FY20, where dealer revenue was up 13% on pcg
- carsales extended its market leadership position, reflected in record traffic and enquiry volumes being generated for our dealer customers
- Depth revenue was in line with pcg which was a resilient result given the heightened level of demand and reduced time to sell

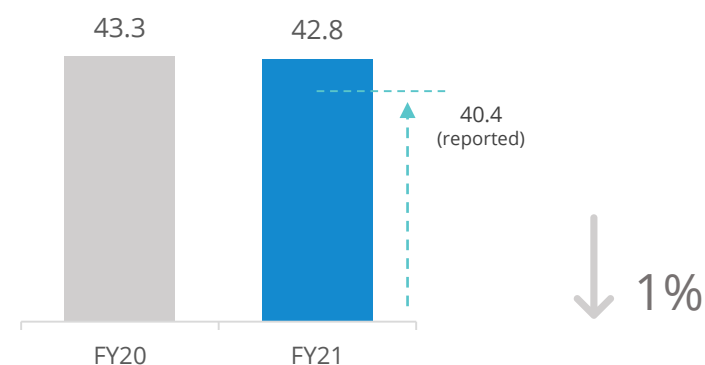
- Reduction in revenue reflects a challenging OEM advertising environment due to the significant reduction in new car sales in H1 and OEM supply constraints
- Revenue growth of 13% in the second half of FY21 driven by improved market conditions, which positions the business well heading in to FY22
- Our strategy of diversifying into non-automotive segments is paying dividends with an increased contribution from our finance, insurance and non-automotive vehicle markets (bikes, boats, motorcycles and trucks)

Domestic Revenue - Private & DR&S³

PRIVATE REVENUE UP 1% TO \$78.5m



DR&S³ ADJUSTED REVENUE¹ DOWN 1% TO \$42.8m



- Core Private² revenue growth of 26%, driven by strong growth in private advertisement and Instant Offer volumes. This reflects the strength of carsales' value proposition as the most effective sales channel for consumers
- Private ad yield also improved through pricing optimisations and increased premium ad uptake
- Reduction in tyresales volumes reflects increased focus on profitable channels and less aggressive discounting

- Revenue growth impacted by intentional exit of our lower margin warranty product. Underlying revenue growth of 2% excluding this impact, reflecting resilience of the segment
- Data, Research & Services segment continues to deliver revenue growth despite difficult macroeconomic conditions, demonstrating strong value proposition as a market leading source of vehicle specification, valuation and pricing data

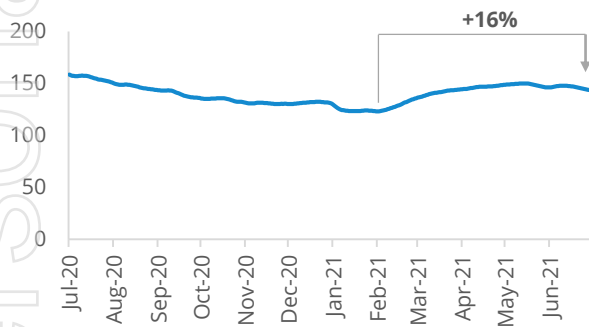
Market Observations

Strong profit environment for dealers despite fluctuating inventory

1. LOW BUT GROWING INVENTORY

- Automotive supply conditions improved in the second half with inventory volumes steadily increasing
- Supported by returning private sellers into the market, a gradual increase in time to sell and good trade-in volume from new car sales

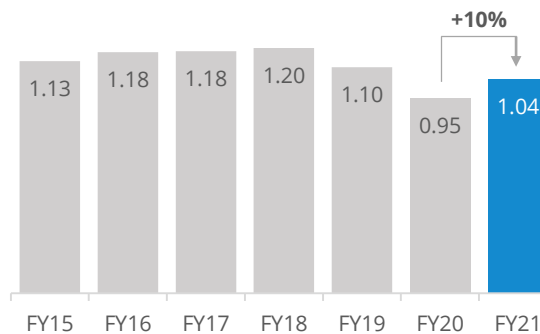
Inventory on Site (000)¹



2. IMPROVING NEW CAR SALES VOLUMES

- New car sales remain below historical levels due to supply chain challenges and semi-conductor chip shortages
- Nevertheless there was strong growth in new car sales in H2 (+28%)²
- This has positively impacted both media advertising and private inventory volumes

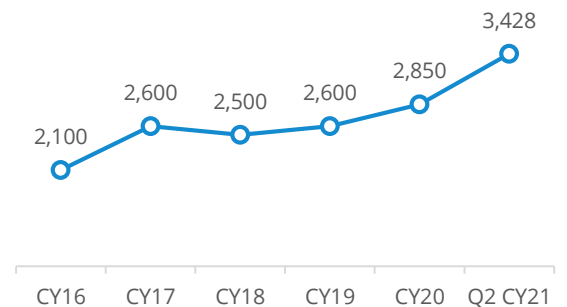
New Car Sales Volume (m)³



3. INCREASING DEALER PROFITABILITY

- Strong demand for new and used cars and supply challenges have positively impacted dealer gross margins
- This has translated into improved dealer profitability outcomes in FY21

Gross Profit per Used Car (\$)⁴

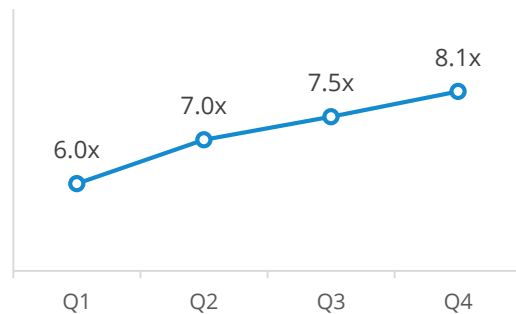


1. Seven-day trailing average of daily dealer and private stock on site at end of day 2. VFACTS reported new car sales volume Jan-Jun 2021, Federal Chamber of Automotive Industries. 3. VFACTS reported new car sales volume Jul-Jun, Federal Chamber of Automotive Industries. 4. Deloitte Motor Industry Services Dealership Benchmarks. CY16-CY20 shows average of upper and lower range of used car benchmark gross profit per unit, volume market.

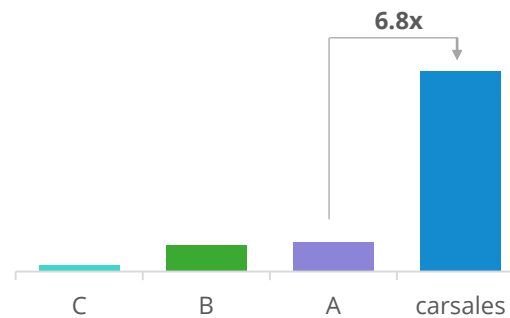
Extending Our Market Leadership

Sessions

Quarterly Lead Over Competitor B¹



Full Year Lead Over Competition²



carsales had a record traffic year recording the following metrics

375m

Total sessions in FY21
up 21% on pcp¹

4.4m

Average monthly unique audience
up 15% on pcp⁵

5bn

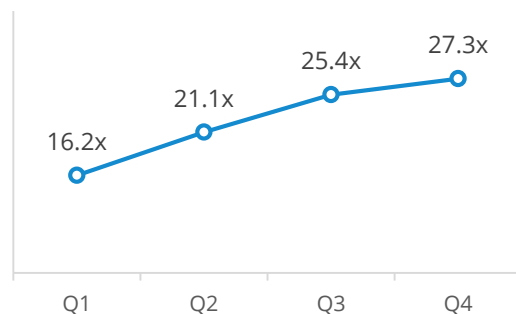
Total page views in FY21
up 16% on pcp³

32m

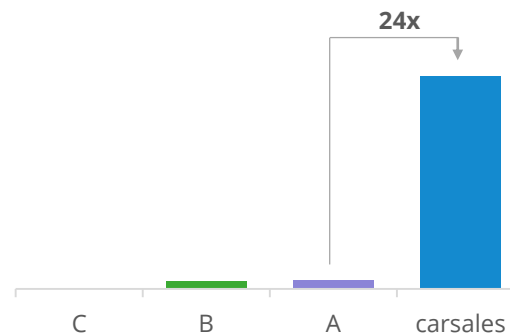
Total Editorial sessions in FY21
up 36% on pcp⁶

Page Views

Quarterly Lead Over Competitor B³



Full Year Lead Over Competition⁴



1. Nielsen Digital Content Ratings, Total Sessions, P2+, Digital C/M, Text, carsales.com.au (1 Jul 20 - 30 Jun 21) Competitor B (Q1: Sep-20, Q2-Q4 1 Oct 20 - 30 Jun 21) 2. Nielsen Digital Content Ratings, Monthly - Tagged, P2+, Digital C/M, Text, Average Monthly Sessions, carsales.com.au, Competitor A (1 Jul 20 - 30 Jun 21), Competitor B (1 Sep 20 - 30 Jun 21), Competitor C (1 Jul 20 - 31 Mar 21). 3. Nielsen Digital Content Ratings, Monthly - Tagged, P2+, Digital C/M, Text, Average Monthly Views, carsales.com.au, Competitor B (1 Sep 20 - 30 Jun 21). 4. Nielsen Digital Content Ratings, Monthly - Tagged, P2+, Digital C/M, Text, Average Monthly Views, carsales.com.au, Competitor A (1 Jul 20 - 30 Jun 21), Competitor B (1 Sep 20 - 30 Jun 21), Competitor C (1 Jul 20 - 31 Mar 21). 5. Nielsen Digital Content Ratings, Daily, P2+, Digital C/M, Text, Carsales.com.au (1 Jul 20 - 30 Jun 21). 6. Nielsen Digital Content Ratings, Total Sessions, P2+, Digital C/M, Text, carsales.com.au Editorial and motoring.com.au (1 Jul 20 - 30 Jun 21)

Australia FY21 Key Focus Areas

Continuing to deliver on our strategic objectives

	Key Strategic Objectives	FY21 Focus Areas
Dealer	<ul style="list-style-type: none">• Grow ROI for dealers on core transaction products• Increase penetration and usage of listing depth products• Monetise dealer finance• Facilitate an increasingly digital car buying process	<ul style="list-style-type: none">✓ Launch dealer ratings on details pages to improve lead conversion✓ Expand usage of recurring, no-touch promote products✓ Commence monetisation of dealer finance● Help our dealers deliver an online car selling experience
Private	<ul style="list-style-type: none">• Grow penetration of trust and safety products• Yield optimisation on core private revenue• Drive growth in inspection volumes through new service offerings	<ul style="list-style-type: none">✓ Launch enhanced buyer insights products● Increase yield through dynamic pricing models✓ Commence inspection and certifications of non-auto brands
Media	<ul style="list-style-type: none">• Diversify customer base• Increase programmatic capability	<ul style="list-style-type: none">✓ Grow share of non-automotive media spend through broader industry targeting and a tailored product set✓ Upgrade ad server tech functionality to increase programmatic capability and monetisation of unsold inventory
Data, Research & Services	<ul style="list-style-type: none">• Expand dealer product portfolio to address gaps in the market• Build and enhance engagement with members	<ul style="list-style-type: none">✓ Release new value-added products for dealers● Increase feature experience for logged-in members✓ Execute Owner Accelerate membership program to drive better engagement with our Virtual Garage

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carsales
International



USA - Trader Interactive

Acquisition completed on 1 September 2021

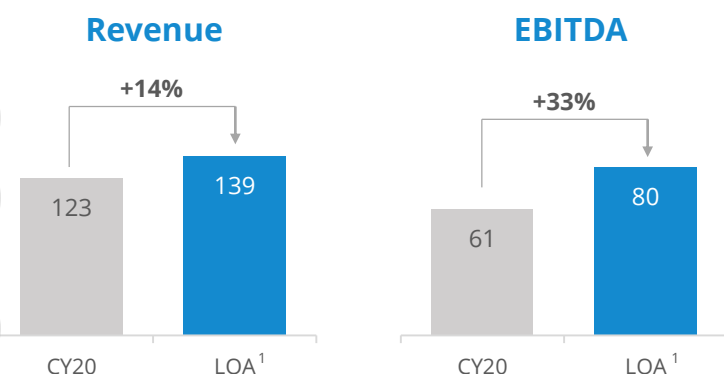


TI is a leading platform of non-automotive marketplaces, providing digital marketing solutions and services across RV, powersports, truck and equipment industries in the United States

H1 CY21 FINANCIAL SUMMARY (UNAUDITED)

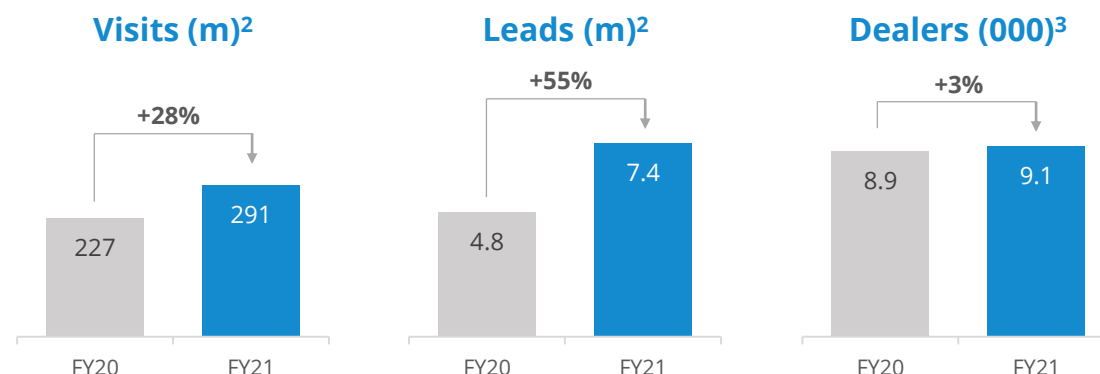
	USD Millions		Growth	
	H1 CY20	H1 CY21	\$'s	%
Adjusted Revenue	59.1	66.1	7.0	12%
Adjusted EBITDA	29.0	36.3	7.3	25%
Adjusted EBITDA margin	49%	55%		6%

LAST QUARTER ANNUALISED¹ (UNAUDITED, USDm)



FY21 PERFORMANCE COMMENTARY

- Strong financial performance in the first half of the calendar year, with revenue and EBITDA growth of 12% and 25% and an EBITDA margin increase of 6 percentage points
- A price rise for all markets was successfully executed in the last quarter which resulted in minimal churn, indicating that the platform continues to deliver excellent value for dealers
- Outstanding website performance and dealer acquisition metrics



South Korea - Encar



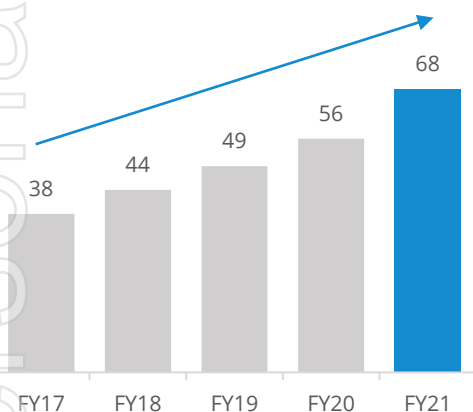
Another excellent year for Encar, supported by expansion of new products and services

FINANCIAL SUMMARY

	\$A Millions		Growth		Constant
	FY20 ¹	FY21	\$'s	%	Currency
Revenue	69.7	80.1	10.4	15%	21%
EBITDA	38.5	40.7	2.2	6%	12%

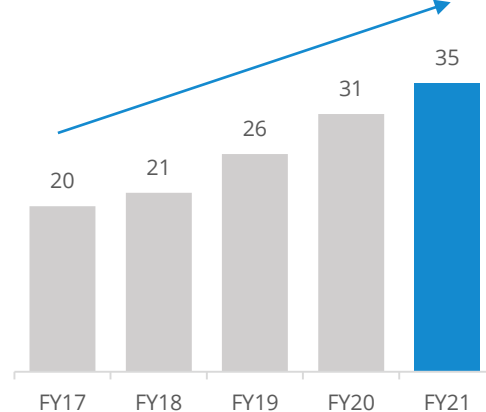
Revenue (KRWbn)

CAGR 16%



EBITDA (KRWbn)

CAGR 15%



FY21 PERFORMANCE COMMENTARY

- Strong financial performance with revenue growth of 21%² and EBITDA growth of 12%²
- Encar invested 3.2b KRW in H2 FY21 to increase penetration and drive future growth of the Dealer Direct product. Excluding this investment EBITDA up 22%² vs pcp
- Strong operational metrics despite continued challenges with COVID-19
- Performance has been driven by strong execution on key growth products:
 - Dealer Direct: product enhancements, sales process improvements and Increased marketing activity underpinned growth of >100% in sales volumes
 - Guaranteed inspections: Strong growth in volumes driven by increased utilisation of branches including 5 new branches opened in FY21. We now have 36 branches and Guaranteed penetration also increased to 32% in Jun-21 from 23% in Jun-20
 - Home Delivery: Expanded the number of cars being offered for home delivery to >10,000 which has resulted in material uplift in volumes. Important part of the future e-commerce strategy for Encar

Brazil - webmotors



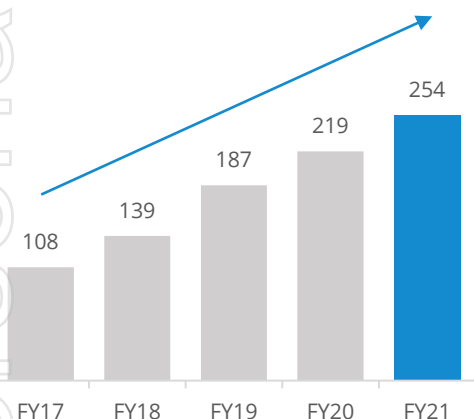
webmotors continues clear no. 1 position by accelerating core volume and expanding services

FINANCIAL SUMMARY

Pro-forma 100%	\$A Millions		Growth		Constant Currency
	FY20	FY21	\$'s	%	
Revenue	74.6	62.8	(11.8)	(16%)	16%
EBITDA	30.6	27.7	(2.8)	(9%)	25%

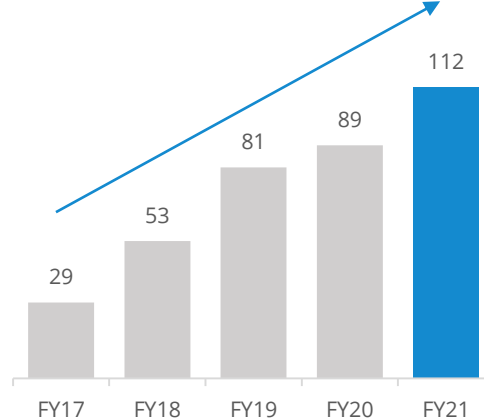
Revenue (BRLm)

CAGR 24%



EBITDA (BRLm)

CAGR 40%



FY21 PERFORMANCE COMMENTARY

- Excellent financial performance in local currency with unfavourable exchange rates impacting AUD growth
- Strong cost discipline helping to deliver EBITDA margin expansion from 41% to 44%
- Excellent key operating metrics through challenging market conditions:
 - Site visits up 15%¹
 - Leads delivered up 45%²
 - Subscribed dealer volume up 13%³
- Excellent outcomes from FY21 Focus areas:
 - CRM +smart FY21 revenue nearly doubled, with more than 1,500 new dealers subscribed
 - The contribution of finance revenue increased, with 21% growth on pcip
 - Display revenue from OEMs grew 70% on pcip
 - Regional Expansion plan whilst reduced still added ~2k dealers in south, south east and north east regions
 - Use of our Home Delivery Product also accelerated, as demand for safe inspections increased

Latin America



Strong operating metrics and cost control help improve profitability in our Latin American markets

Financial Performance

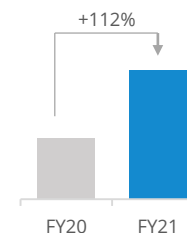
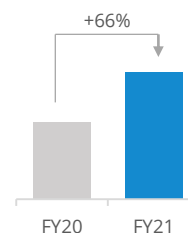
Visits

Leads

Commentary

CHILE

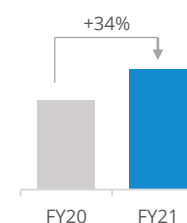
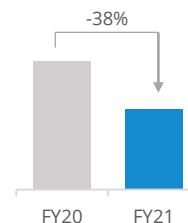
	\$A Millions		Growth		Constant
	FY20	FY21	\$'s	%	Currency
Revenue	4.8	4.6	(0.2)	(3%)	6%
EBITDA	1.6	2.0	0.4	28%	39%



- Solid revenue performance with improving Q4 run-rates. Sound cost discipline led to excellent EBITDA growth
- New products and continued platform development contributed to the delivery of outstanding growth in operational metrics

MEXICO¹

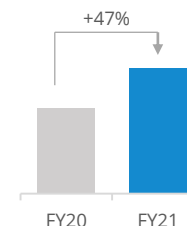
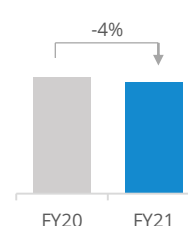
	\$A Millions		Growth		Constant
	FY20	FY21	\$'s	%	Currency
Revenue	1.8	1.7	(0.1)	(3%)	1%
EBITDA	(4.3)	(2.0)	2.3	53%	47%



- Challenging conditions constrained revenue growth but excellent cost management resulted in significantly reduced losses.
- Global Platform optimisations helped deliver 34% growth in leads¹ despite weaker traffic.

ARGENTINA

	\$A Millions		Growth		Constant
	FY20	FY21	\$'s	%	Currency
Revenue	0.7	0.4	(0.3)	(40%)	(14%)
EBITDA	(1.6)	(0.9)	0.7	46%	14%



- Tough macroeconomic circumstances continued to make trading conditions difficult
- Costs were well managed resulting in reduced losses.

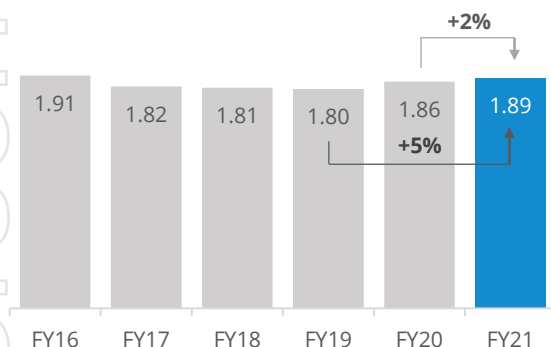
Market Observations

International markets have been resilient through challenging conditions

SOUTH KOREA (ENCAR)

- Strong pandemic response has resulted in minimal disruption to the trading environment, with new car sales improving upon pre-COVID levels
- Encar's operating metrics were positive, with visits up 11%¹ and inventory has been stable throughout COVID

New Car Sales Volume (m)²



US (TRADER INTERACTIVE)

- With the number of new COVID cases easing, trading conditions improved for TI in H2

Recreational

- US outbound international air travel reduced by 74%³ in 2020 which increased domestic tourism spending. This positively impacted demand in the RV and Powersports verticals
- Whilst there have been supply chain issues impacting inventory levels, dealers have been generating strong gross margins due to heightened demand. Pricing and margins likely to remain favourable for the rest of CY21

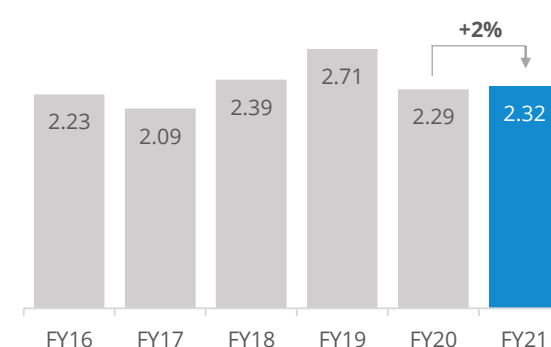
Commercial

- Truck and equipment markets have also experienced significant inventory challenges but are expected to improve over the next 6-9 months. Similar to recreation this has created strong pricing conditions in the market

BRAZIL (WEBMOTORS)

- Despite difficult COVID conditions throughout the year, the automotive sales environment recovered strongly with vehicle sales being up 32% in H2 FY21 on pcp⁴
- webmotors delivered strong operating metrics with traffic up 15% on pcp⁵ and finance contracts up 22%

New Car Sales Volume (m)⁶



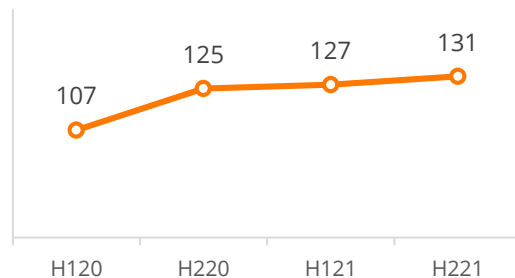
Strong International Market Leadership

Key industry metrics are positive during challenging trading conditions

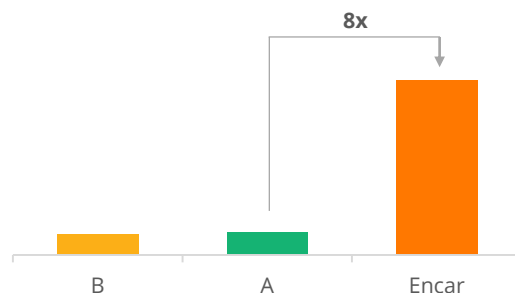
SOUTH KOREA (ENCAR)

- More than 24% of the Korean population visited Encar in an average month in FY21 showing excellent brand strength and awareness

Total Visits (m)¹



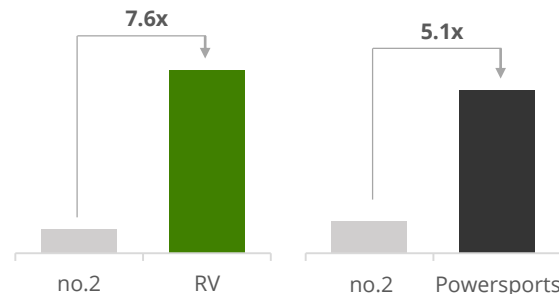
Full year market share v competition²



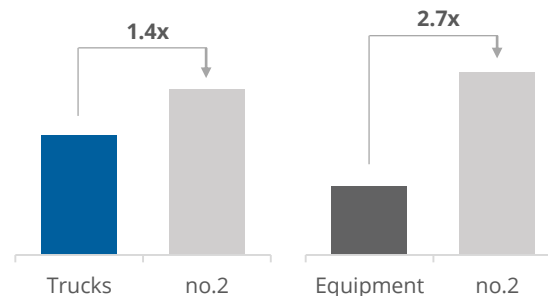
US (TRADER INTERACTIVE)

- TI is the clear market leader in recreational categories with a contestable position in trucks where TI holds more inventory than the market leader

Recreational market share³



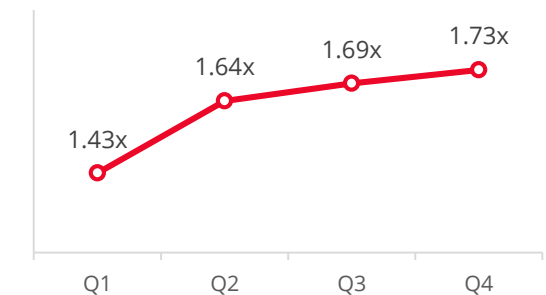
Commercial market share³



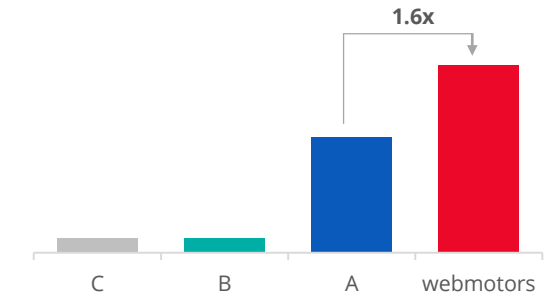
BRAZIL (WEBMOTORS)

- webmotors extended its lead over the no.2 vertical auto player

Quarterly market share v competitor A⁴



Full year market share v competition⁴



International FY21 Key Focus Areas

Investing in new products and leveraging global technology platform has driven growth

	Key Strategic Objectives	FY21 Focus Areas
South Korea	<ul style="list-style-type: none"> • Increase penetration and usage of Guarantee product • Expand our Dealer Direct product offering • Expand our Home Service product offering 	<ul style="list-style-type: none"> ✓ Open new Guarantee sites in strategic locations and continue increasing utilisation by enhancing efficiency at sites to allow inspection of more vehicles ✓ Strengthening consumer awareness and improving user experience for Dealer Direct ✓ Expanding the supply of participating Home Service dealers and strengthening operational processes including payment
Brazil	<ul style="list-style-type: none"> • Increase monetisation of Cockpit products • Increase contribution of finance revenue • Increase traffic and lead volumes to dealers • Expand Webmotors regional brand presence (conditions permitting) 	<ul style="list-style-type: none"> ✓ Commence monetisation of CRM +smart subscription ✓ Expand volume of eligible home delivery cars ✓ Broaden customer base of OEMs using display products ● Restart regional brand marketing and expansion campaign if conditions allow
Other LATAM	<ul style="list-style-type: none"> • Continue to invest in global platform and product optimisations to drive key operating metrics and consolidate market leading positions • Optimise finance opportunity • Deploy new inventory and lead management platform 	<ul style="list-style-type: none"> ✓ Deploy new inventory and lead management platform, which will complement improved dealer monetisation ✓ Drive enhanced data and analytics capabilities across the region ● Chile and Argentina – execute finance partnerships with local banks

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Strategy Update



carsales' Strategy

Our purpose: Making buying and selling a great experience



Digital Marketplaces

To grow our leadership in digital classified advertising markets



Value-added Services

To build a compelling ecosystem of services that support our customers through the buying, selling and ownership of vehicles



Future Horizons

Leveraging consumer insights and industry trends to explore new opportunities

Drivers

Data

To be a data-driven company, with unrivalled data and analytics to help customers understand their audience and commercial clients to grow their businesses

People

To be an employer of choice and destination for talent by continuously evolving our culture of inclusion, learning, leadership, performance and passion

Technology

To build global platform-based software services that exceed the expectations of our customers and drive continued growth in the carsales business

Australia FY22 Key Focus Areas

Investing in improved customer experience and value-based outcomes to underpin future growth

	Key Strategic Objectives	FY22 Focus Areas
Dealer	<ul style="list-style-type: none">• Grow ROI for dealers on core transaction products• Increase penetration and usage of listing depth products• Increase dealer finance penetration• Facilitate an increasingly digital car buying process	<ul style="list-style-type: none">• Depth product enhancements, and expand usage of recurring, no-touch promote products• Increase number of dealer listings with finance available• Launch digital buying experience
Private	<ul style="list-style-type: none">• Increase Instant Offer usage• Yield optimisation on core private revenue• Enhance scale and profitability of tyresales	<ul style="list-style-type: none">• Increase Instant Offer brand awareness through above the line marketing campaigns and optimise conversion funnel• Introduce more sophisticated dynamic pricing tools• Expand depth and quality of OEM supplier relationships
Media	<ul style="list-style-type: none">• Diversify customer base• Increase programmatic capability• Grow value proposition through unified customer profiles and self-serve capability	<ul style="list-style-type: none">• Grow share of non-automotive media spend through broader industry targeting and a tailored product set• Increase sell-through rates utilising real-time-bidding service• Implement Customer Data Platform and self-serve capability
Data, Research & Services	<ul style="list-style-type: none">• Expand dealer product portfolio to address gaps in the market• Build and enhance engagement with members• Enhance vehicle valuation accuracy and coverage	<ul style="list-style-type: none">• Release new value-added products for dealers• Enrich feature experience for logged-in members• Refine pricing systems, processes & algorithms

Private – Dynamic Pricing

Our dynamic pricing strategy aims to better align the price charged with value delivered

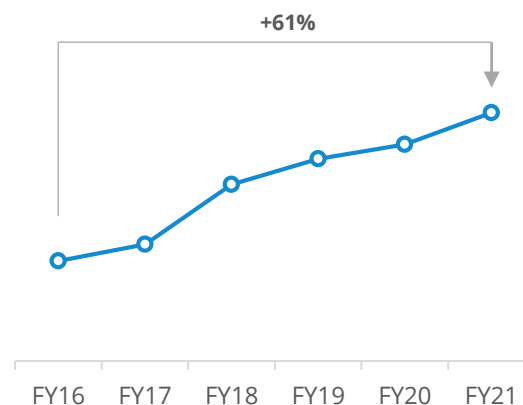
DYNAMIC PRICING PHASE 1

- carsales has delivered strong yield growth from tiered pricing of its private listings over the last 5 years
- Prior to 2016 we charged the same ad price for all items irrespective of the value of the vehicle
- Since then we have transitioned to a tiered pricing model that adjusts to the value of the item being advertised
- This has enabled us to charge a higher price in higher value inventory tiers where the value we deliver is very strong

Price Bracket History

Price of car	2016	2021
\$0-\$5k	\$68	\$39
\$5k-15k		\$69
\$15-\$20k		\$79
\$20-\$30k		\$109
\$30-\$70k		\$139
>\$70k		\$239

Average Yield Per Car

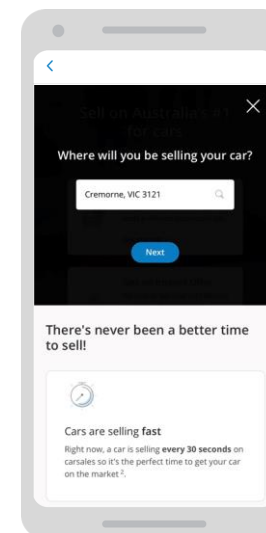


DYNAMIC PRICING PHASE 2

- Change the ad creation process to ask for the consumer's location and car type prior to providing a price
- This will enable us to more dynamically adjust prices based on:
 - Location
 - Value of the car (enables micro bracketing)
 - Type of car
 - Demand for the car
 - Time of year

Location pricing has gone live

- We have been testing location-based dynamic pricing and trialed in selected states
- Initial impact on yield and volume has been positive



Digital Car Retailing

COVID-19 has accelerated the willingness of consumers to buy and sell used cars online

Demand for a full digital retail experience is growing

- 37% of consumers are willing to purchase a used car online, however only 1% of used car sales take place completely online¹
- Demand for an entirely digital experience has been accelerated by COVID-19
- Internationally, new 'digital dealer' models are gaining market share where they have migrated offline elements of the sale to online

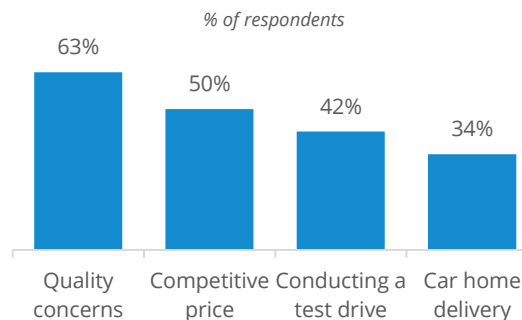
Used Car Digital Dealers

Buy online Company	Operating Market(s)	Annualised Sales ²
 CARVANA		431k
 VROOM		73k
 AUTOHERO		34k
 CAZOO		43k

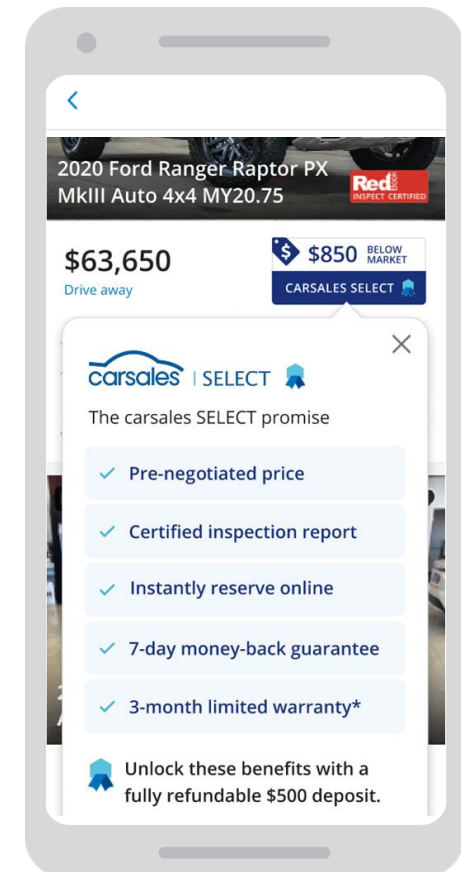
We have conducted research to understand the drivers

- Our consumer research has determined the key factors that will drive increased adoption of online purchasing:
1. Two-thirds of consumers say they are most concerned about the car having hidden issues;
 2. Accessing a competitive, guaranteed price without the requirement for negotiation;
 3. Being able to test drive the vehicle before making payment;
 4. Having the car home delivered

Critical Factors in Buying Online



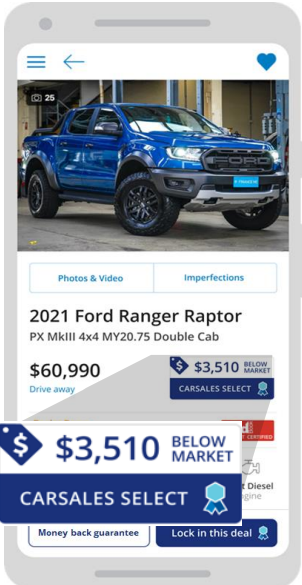
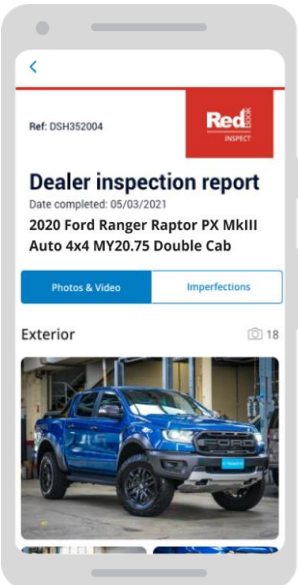
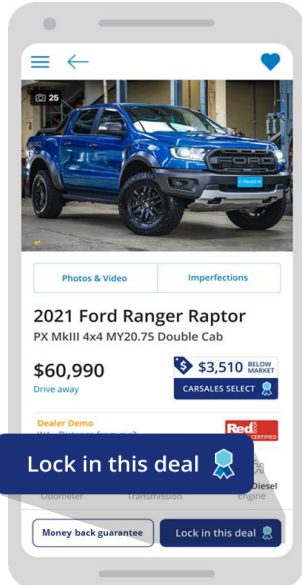
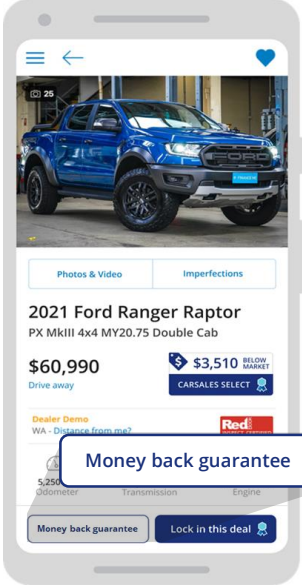
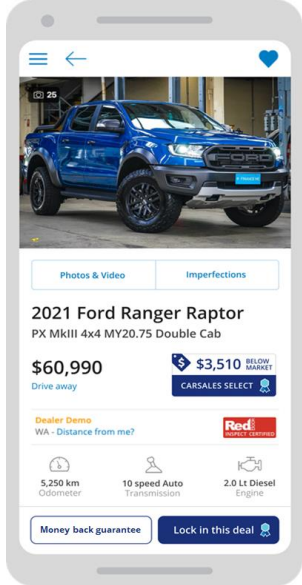
We are creating carsales Select, a new digital used car offering



Digital Car Retailing

SELECT 

In FY22, carsales will launch a differentiated digital product experience called carsales Select. We are focused on helping dealers to bring more of the car buying process online

✓ Pre-negotiated price	✓ Certified inspection report	✓ Instantly reserve online	✓ 7-day money-back guarantee	✓ 3-month limited warranty
Using carsales pricing algorithm to ensure pricing is competitive	Car accompanied by Inspection & Facts+ Report and high quality photos with imperfections highlighted	carsales holds refundable reservation deposit in escrow	Instils confidence by replicating test drive experience	Showcase dealer statutory warranties
				

Phase 2

Trade-in

Finance

Home Delivery

Digital Car Retailing



Encar's home delivery service builds on inspection services, moving more of the buying process online



Find cars eligible for home delivery



Car undergoes 105 point inspection



Deposit is made to Encar who hold in Escrow



The vehicle is delivered to consumer

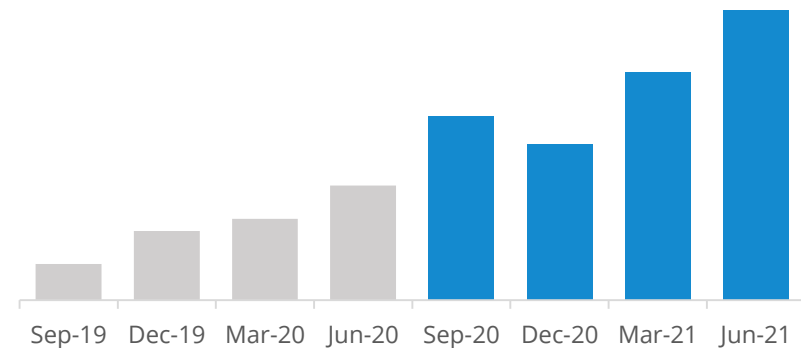


Consumer has 7 days to decide to purchase

Encar Home Delivery Service

- Encar's home delivery service brings together the offline elements of used car buying onto a digital platform and is a significant growth opportunity
- Every car is delivered with Encar inspection and certification and is provided with a 7-day money back guarantee. This means consumers can buy with confidence in the quality of the vehicle and know they can access a full refund within 7 days of delivery
- The value of these benefits allow the dealer to maintain strong gross margins, often higher than if sold using the marketplace section of the website, which incentivises further listing volume
- This has resulted in total listings available for delivery exceeding 10,000 cars during the year and FY21 transaction volume growth of over 2.5x times compared with pcp

Quarterly Home Delivery Volume



Launched in 2019, the quarterly run-rate has increased 8x indicating strong consumer appetite for a fully digital car buying experience

International FY22 Key Focus Areas

Investing in products and leveraging global technology platform to underpin the growth

	Key Strategic Objectives	FY22 Focus Areas
South Korea	<ul style="list-style-type: none">• Reposition Encar as a vehicle trading platform• Increase penetration and usage of Guarantee product• Strengthen our Dealer Direct and Home Service product offering	<ul style="list-style-type: none">• Increase the number of Guarantee sites and optimise the portfolio, formats and in-store operations• Deepen consumer awareness and refine customer experience for Dealer Direct and Home Service
Brazil	<ul style="list-style-type: none">• Increase monetisation of Cockpit products• Increase contribution of finance revenue• Increase revenue from OEMs• Expand Webmotors regional brand presence (conditions permitting)	<ul style="list-style-type: none">• Continue to grow penetration of CRM +smart subscription• Focus on increasing penetration of B2B and C2C finance loan contribution• Increase media product sophistication• Accelerate regional brand marketing and expansion campaign
United States	<ul style="list-style-type: none">• Drive and convert highest quality traffic• Enable the transformation of the purchase experience online for all of our verticals	<ul style="list-style-type: none">• Best in class search experience• Scale our communication tools to enhance buyer-seller interaction• Enhance content across sites to drive increased consumer engagement• Deploy valuation guidance• Integrate finance, insurance and other services into buyer/seller flow

Our Focus on Sustainability

We are committed to driving continuous improvement across our six sustainability pillars

FY21 Highlights

Our People

- 95% of our people have confidence in carsales' response to the COVID-19 pandemic
- Certified as an Australian Great Place to Work for the 4th consecutive year
- WGEA Employer of Choice for Gender Equality for the 6th consecutive year
- 40% female representation at the Senior Leadership Team level

Customers

- Provided c.\$39m of financial support to our customers through COVID (\$11m in FY21).
- Maintained platform uptime of >99.99%
- Our dealer customer net promoter score (NPS) improved by 16%

Community

- Mentored post graduate students from Monash University's IT Faculty
- We partnered with CareerSeekers to provide internship opportunities to refugees and people seeking asylum
- >300 hours of volunteering time committed from our people for the CS in Schools program, helping increase technology participation in schools

Environment

- We embarked on attaining Climate Active certification, with the goal to be carbon neutral in our Australian operations by the end of FY22
- Our head office building in Richmond, Victoria, has been Climate Active certified, and has achieved a 4.5 star NABERS rating
- Launched electric vehicle technology content hub on carsales, www.carsales.com.au/new-cars/hub/electric/

Innovation

- Launched Placie, mobility-as-a-service (MaaS) aggregator
- Developed carsales select, a new digital car purchasing solution

Governance

- Achieved 96% on-time completion rate for all employee compliance courses
- Released our inaugural Modern Slavery Statement



tyreconnect Acquisition

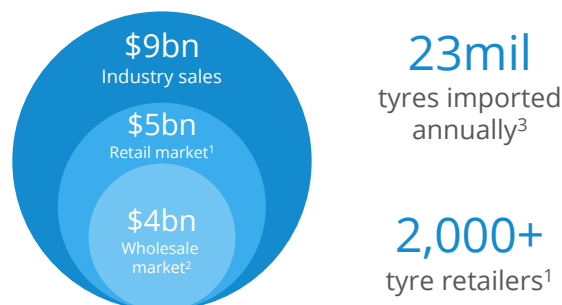
In Q1 FY22 carsales acquired tyreconnect, a market-leading B2B tyre wholesaler in Australia

Transaction summary

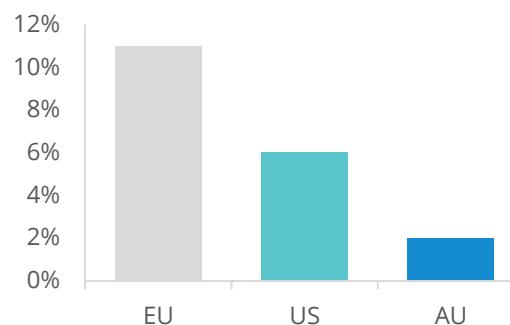
- In Q1 FY22, we acquired 100% of online B2B tyre portal, tyreconnect, for consideration of \$19 million
- Founded in 2015, tyreconnect is a technology enabled tyre wholesaler servicing 300+ automotive dealerships
- tyreconnect enables dealers to digitally source a comprehensive and competitively priced selection of tyres without having to trade separately with each tyre manufacturer
- tyreconnect is a capital light business, holding minimal inventory utilising an efficient drop ship model
- The transaction creates a compelling wholesale and retail tyre business with group sales volumes of c.350k tyres, which is more than double existing volumes
- Deal will be marginally EPS accretive in FY22 with further upside expected in FY23

Large and under-penetrated addressable market

Tyre Market Size in Australia



Online Sales Penetration by Country / Region²



Investment thesis

1. Large and highly attractive addressable markets

- Tyre market is large and digitally immature. The digital share of sales is expected to grow over time with tyresales and tyreconnect to be key beneficiaries
- Tyres will become an increasingly important profit centre for dealers

2. Market leading positions in tyre retail & wholesale come together to drive supply synergies

- Volume rebates and purchasing efficiencies are critical in the tyre industry

3. Leverage carsales' powerful audience, customer and membership base

- Retail sales will be increasingly driven by carsales' vast audience and membership base
- The wholesale channel will benefit from leveraging carsales' dealer and OEM relationships

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FY22 Outlook



FY22 Outlook

Outlook statement

In Q1 of FY22, retail closures had an impact on leads and private ad volumes. If our experience is consistent with prior lockdowns, the business is well placed to recover all or most of the declines as lockdown restrictions are lifted. Since retail reopened in NSW a few weeks ago, daily lead volumes have significantly recovered compared to the lockdown period.

Excluding recent acquisitions¹

We expect to deliver solid growth in Group Adjusted revenue, Adjusted EBITDA and Adjusted NPAT² in FY22. Due to the extended lockdowns in the first half, financial performance will be more heavily weighted to the second half than usual.

Including recent acquisitions¹

We expect to deliver strong growth in Group Adjusted revenue, solid growth in Group Adjusted EBITDA and strong growth in Group Adjusted NPAT. Due to the extended lockdowns in the first half, financial performance will be more heavily weighted to the second half than usual.

carsales Domestic Observations

- Dealer:
 - Outside the states impacted by lockdowns, underlying market conditions remain solid
- Private
 - Private listing volumes are growing strongly on pcip
 - tyresales has operated at lower volume levels in Q1 FY21 due to the lockdowns in NSW and Victoria. As outlined earlier with the acquisition of tyreconnect, we anticipate more than doubling the volume of tyres we now sell each year. Whilst the acquisition will grow revenue, it will provide minimal upside to group EBITDA in FY22
- Media and new car market:
 - The new car market continues to demonstrate signs of improvement as evidenced by the solid performance in new car sales volumes over the last six months. This has resulted in an improvement in media revenue run-rate, providing confidence that we can deliver growth in this segment in FY22
- Domestic Core expenses:
 - Anticipating core expenses to be higher in FY22 compared to FY21 largely reflecting the absence of wage subsidies

carsales International Observations³

- Korea:
 - In FY22 we expect strong growth in revenue³ and strong growth in EBITDA³ excluding the potential for continued marketing investment in Dealer Direct
- Brazil:
 - We expect strong growth in revenue³ and EBITDA³ in FY22
- United States:
 - We expect strong growth in revenue³ and Adjusted EBITDA³ in FY22

1. Acquisitions refers to the acquisition of Trader Interactive and tyreconnect (refer to slide 38 for more detail). 2. Adjusted NPAT growth assumes a balance sheet profile that excludes the impact of the Trader Interactive acquisition and associated funding. 3. All financial references in the International Observations section are in local currency.

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Appendix

Overview Of Carsales Non-IFRS Financial Information

What is IFRS and non-IFRS financial information?

- IFRS financial information is financial information that is presented in accordance with all relevant accounting standards.
- Non-IFRS financial information is financial information that is presented other than in accordance with all relevant accounting standards. For example:
 - Revenue or profit information calculated on a basis other than under accounting standard definitions or calculated with accounting standards and then adjusted e.g. "adjusted", "underlying" or "look-through".

What non-IFRS financial information does carsales disclose in its half year and year end results presentations?

- carsales presents reported financial information for its business segments, associates and investments where applicable IFRS financial information exists. The financial

information presented is sourced directly from financial information prepared in accordance with all relevant accounting standards and has been subject to either review or audit by carsales' external auditors (PwC).

- In carsales' investor presentations the company aims to provide equal or greater prominence to IFRS financial information. However, we also present or refer to non-IFRS financial information. Please note, all information labelled "Reported" in this presentation complies with IFRS.
- Non-IFRS financial information is calculated based on statutory IFRS financial information and adjusted to show either a position excluding significant items which have been removed OR presented based on carsales' effective equity ownership interest of an entity's underlying revenue, EBITDA or NPAT.
- Any non-IFRS financial information is clearly labelled as "underlying", "Adjusted" or "look-through" to differentiate it from reported/IFRS financial information.
- carsales provides reconciliations on the face of slides, appendices and in footnotes of

presentations in order to allow the reader to clearly reconcile between the IFRS and non-IFRS financial information.

Why does carsales disclose non-IFRS financial information in its half year and full year results presentations?

- carsales has invested in businesses in Malaysia, Thailand, Indonesia, South Korea, Mexico, Chile, Brazil and Argentina and has become a global portfolio of online automotive assets. Accordingly carsales management believes that the presentation of additional non-IFRS information in its half year and full year results presentations provides readers of these documents with a greater understanding into the way in which management analyses the business as well as meaningful insights into the financial conditions of carsales overall performance.
- The Australian Securities and Investment Commission ("ASIC") acknowledges the relevance of non-IFRS financial information in providing "meaningful insight" as long as it does not mislead the reader.

Reconciliation Of Reported To Adjusted

\$A Millions	FY20 ¹			FY21		
	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted
Revenue	394.1	27.5	421.6	427.2	10.7	437.8
Operating expense	192.1	(2.3)	189.8	185.7	(2.0)	183.6
EBITDA	202.0	29.8	231.8	241.5	12.7	254.2
<i>EBITDA margin</i>	<i>51.3%</i>		<i>55.0%</i>	<i>56.5%</i>		<i>58.1%</i>
Depreciation & amortisation	36.4	(8.1)	28.2	39.8	(7.9)	31.9
Net financing cost	7.1	7.2	14.3	18.7	(4.8)	13.9
Income tax expense	50.3	6.2	56.4	55.3	4.1	59.4
Profits from associates	4.2	0.5	4.7	3.9	0.4	4.3
Fair value revaluation	9.8	(9.8)	-	(0.4)	0.4	-
Gain / (Loss) on business disposal	(0.5)	0.5	-	-	-	-
Non-controlling interest (NCI)	(1.9)	2.6	0.7	(0.5)	-	(0.5)
Net profit after tax	119.9	18.3	138.2	130.7	22.1	152.8

1. FY20 Asia segment revenue and expense has been restated to treat certain expenses as a reduction in revenue, resulting in a A\$1.4m reduction in revenue and expense.

Reconciliation Of Reported To Adjusted NPAT

\$A Millions	FY20 ¹			FY21		
	Revenue	EBITDA	NPAT	Revenue	EBITDA	NPAT
Reported Financials	394.1	202.0	119.9	427.2	241.5	130.7
Dealer Support Package	27.5	27.5	19.3	10.7	10.7	7.5
Restructuring and M&A transaction costs	-	2.3	2.0	-	2.0	1.5
Hedge Close out	-	-	-	-	-	4.8
Option Movement in Fair Value	-	-	(7.2)	-	-	-
Loss / (Gain) on disposal of business	-	-	0.5	-	-	-
One-off tax adjustment	-	-	3.7	-	-	1.3
Fair value revaluation post NCI	-	-	(7.1)	-	-	0.4
Total acquired intangible amortisation	-	-	7.1	-	-	6.7
Adjusted Financials	421.6	231.8	138.2	437.8	254.2	152.8

1. FY20 Asia segment revenue and expense has been restated to treat certain expenses as a reduction in revenue, resulting in a A\$1.4m reduction in revenue and expense.

"Look-through"⁴ P&L (AUD)

\$A Millions	FY20 ¹		FY21		Growth %	
	Consolidated	Look-through	Consolidated	Look-through	Consolidated	Look-through
Domestic Core	299.9	299.9	313.3	313.3	4%	4%
Domestic Investments ³	40.2	31.3	33.6	27.0	(17%)	(14%)
Total Domestic	340.1	331.2	346.9	340.3	2%	3%
Brazil	n/a	22.4	n/a	18.8	n/a	(16%)
South Korea	69.7	69.7	80.1	80.1	15%	15%
Chile	4.8	4.8	4.6	4.6	(3%)	(3%)
Mexico	2.1	2.1	1.7	1.7	(19%)	(19%)
Argentina	0.7	0.7	0.4	0.4	(40%)	(40%)
Other Asia and NZ	4.3	4.3	4.2	4.2	(3%)	(3%)
Total International	81.5	103.9	91.0	109.8	12%	6%
Adjusted Revenue²	421.7	435.1	437.8	450.1	4%	3%
Domestic Core	195.5	195.5	206.5	206.5	6%	6%
Domestic Investments ³	0.3	(0.4)	5.5	3.9	1733%	1002%
Total Domestic	195.8	195.1	212.0	210.4	8%	8%
Brazil	n/a	9.1	-	8.3	n/a	(9%)
South Korea	38.5	38.5	40.7	40.7	6%	6%
Chile	1.6	1.6	2.0	2.0	28%	28%
Mexico	(4.7)	(4.7)	(2.0)	(2.0)	57%	57%
Argentina	(1.6)	(1.6)	(0.9)	(0.9)	46%	46%
Other Asia and NZ	2.2	2.2	2.3	2.3	6%	6%
Total International	36.0	45.1	42.2	50.5	17%	12%
Adjusted EBITDA²	231.8	240.2	254.2	260.9	10%	9%
Reported Revenue	394.2	407.6	427.2	439.5	8%	8%
Reported EBITDA	202.0	210.4	241.5	248.2	20%	18%

1. FY20 Asia segment revenue and expense has been restated to treat certain expenses as a reduction in revenue, resulting in a A\$1.4m reduction in revenue and expense. 2 Adjusted Revenue and Adjusted EBITDA stated above is on a continuing basis, excludes certain non-recurring or non-cash items. see slides 43-44 for a reconciliation of Adjusted EBITDA to Reported EBITDA. 3 Domestic Investments comprises RedBook Inspect, Appraisal solutions, Ratesetter and tyresales. 4. *Look-Through Methodology* - carsales "look-through" methodology: For equity accounted associates and consolidated subsidiaries, add the total revenue or EBITDA for the period of ownership within the reporting period multiplied by the % ownership over the period. Some "look-through" numbers involve the disclosure of non IFRS information - Refer to carsales' Disclosure of Non IFRS information on slide 42 for further details.

"Look-through"⁴ P&L (Constant Currency)

\$A Millions	FY20		FY21		Growth %	
	Consolidated	Look-through	Consolidated	Look-through	Consolidated	Look-through
Domestic Core	299.9	299.9	313.3	313.3	4%	4%
Domestic Investments ³	40.2	31.3	33.6	27.0	(16%)	(14%)
Total Domestic	340.1	331.2	346.9	340.3	2%	3%
Brazil	n/a	16.3	n/a	18.8	n/a	16%
South Korea	65.9	65.9	80.1	80.1	21%	21%
Chile	4.3	4.3	4.6	4.6	6%	6%
Mexico	1.7	1.6	1.7	1.7	1%	1%
Argentina	0.5	0.4	0.4	0.4	(14%)	(14%)
Other Asia and NZ	4.3	4.3	4.2	4.2	(3%)	(3%)
Total International	76.8	93.0	91.0	109.7	19%	18%
Adjusted Revenue²	416.9	424.2	437.8	450.0	5%	6%
Domestic Core	195.5	195.5	206.5	206.5	6%	6%
Domestic Investments ³	0.3	(0.4)	5.5	3.9	1519%	1002%
Total Domestic	195.9	195.1	212.0	210.4	8%	8%
Brazil	n/a	6.7	n/a	8.3	n/a	25%
South Korea	36.4	36.4	40.7	40.7	12%	12%
Chile	1.5	1.5	2.0	2.0	39%	39%
Mexico	(3.8)	(3.8)	(2.0)	(2.0)	47%	47%
Argentina	(1.0)	(1.0)	(0.9)	(0.9)	14%	14%
Other Asia and NZ	2.2	2.2	2.3	2.3	6%	6%
Total International	35.3	42.0	42.2	50.5	20%	20%
Adjusted EBITDA²	231.2	237.1	254.2	260.9	10%	10%
Reported Revenue	389.4	396.7	427.2	439.4	10%	11%
Reported EBITDA	201.4	207.3	241.5	248.2	20%	20%

1. FY20 Asia segment revenue and expense has been restated to treat certain expenses as a reduction in revenue, resulting in a A\$1.4m reduction in revenue and expense. 2 Adjusted Revenue and Adjusted EBITDA stated above is on a continuing basis, excludes certain non-recurring or non-cash items. see slides 43-44 for a reconciliation of Adjusted EBITDA to Reported EBITDA. 3 Domestic Investments comprises RedBook Inspect, Appraisal solutions, Ratesetter and tyresales. 4. Look-Through Methodology - carsales "look-through" methodology: For equity accounted associates and consolidated subsidiaries, add the total revenue or EBITDA for the period of ownership within the reporting period multiplied by the % ownership over the period. Some "look-through" numbers involve the disclosure of non IFRS information - Refer to carsales' Disclosure of Non IFRS information on slide 42 for further details.

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