

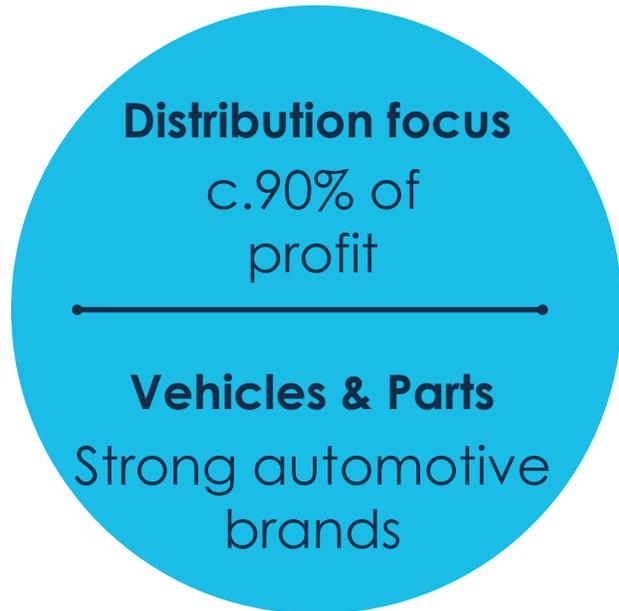


INVESTOR PRESENTATION

March 2022

Inchcape: Group overview

Our business



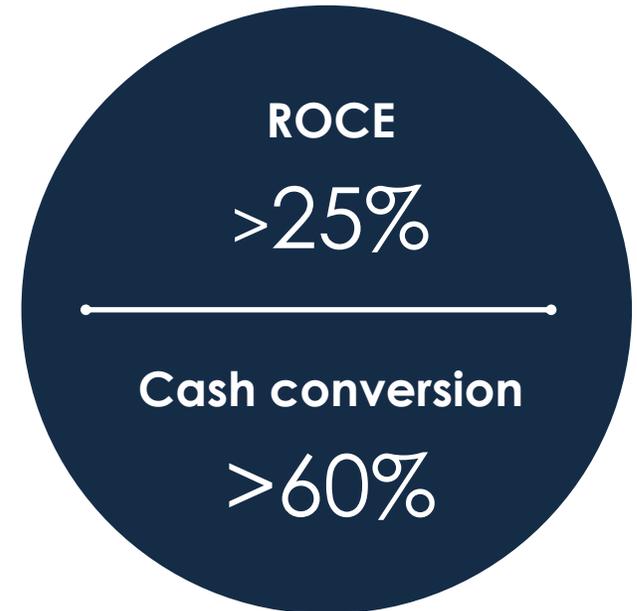
Leading global automotive distributor
Long-term relationships with global OEMs

Our differentiators



Specialist in higher growth markets
Leveraging technological capability

Our financials



Strong financial position (M&A firepower)
Attractive capital allocation framework

2021 headline KPIs

Topline

Revenue

£7.6bn

+21%

Organic growth (YoY%)

Profitability

Operating margin

4.3%
(2019: 4.0%)

£296m

PBT

Cash

Free Cash Flow

£289m

88%

% FCF conversion

Shareholders

Underlying EPS

56.2p

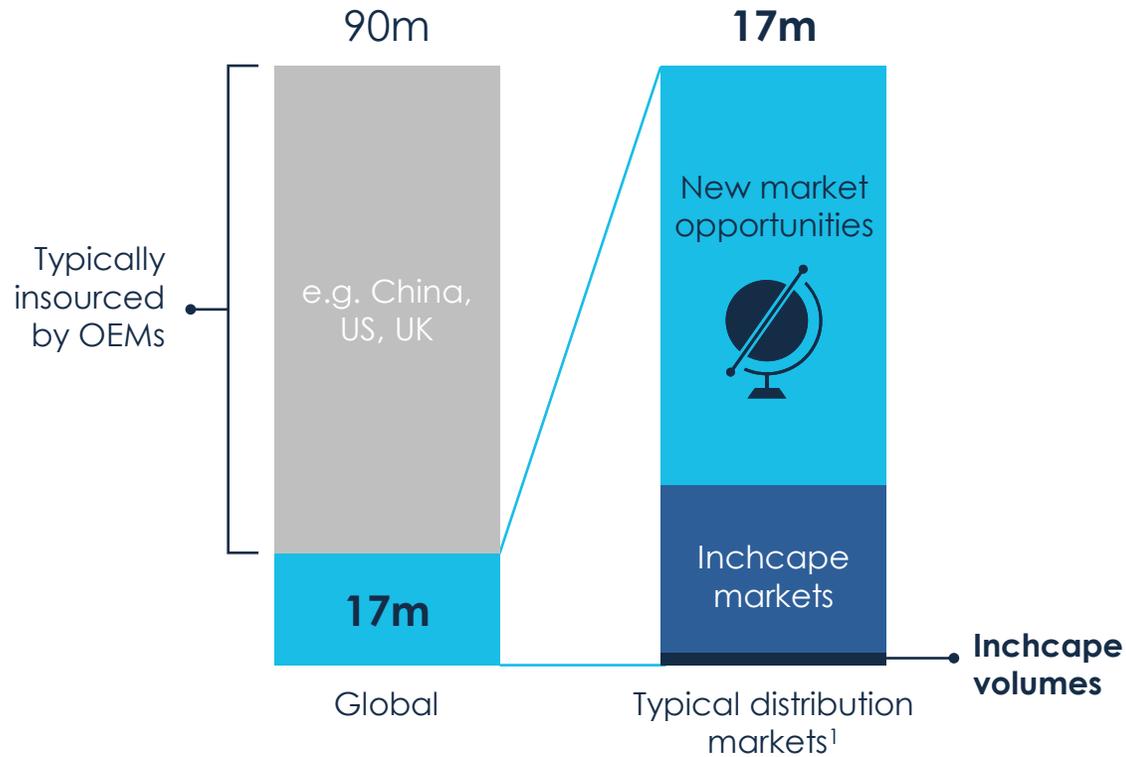
22.5p

DPS (proposed)

Considerable opportunities for an ambitious Inchcape

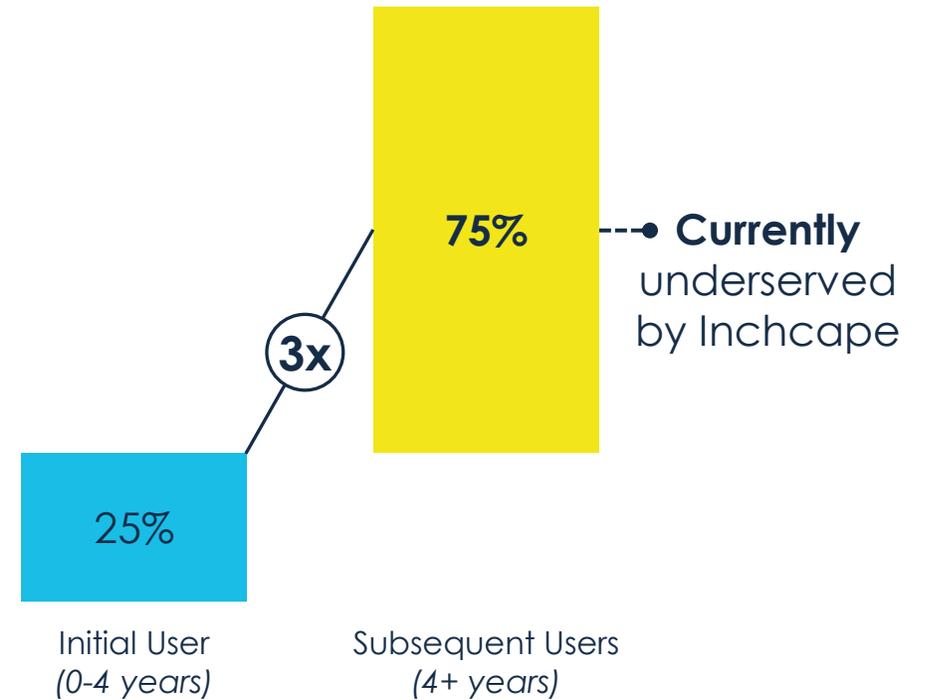
Distribution Excellence

Annual new car volumes (units)



Vehicle Lifecycle Services

Vehicle lifecycle value profit split²

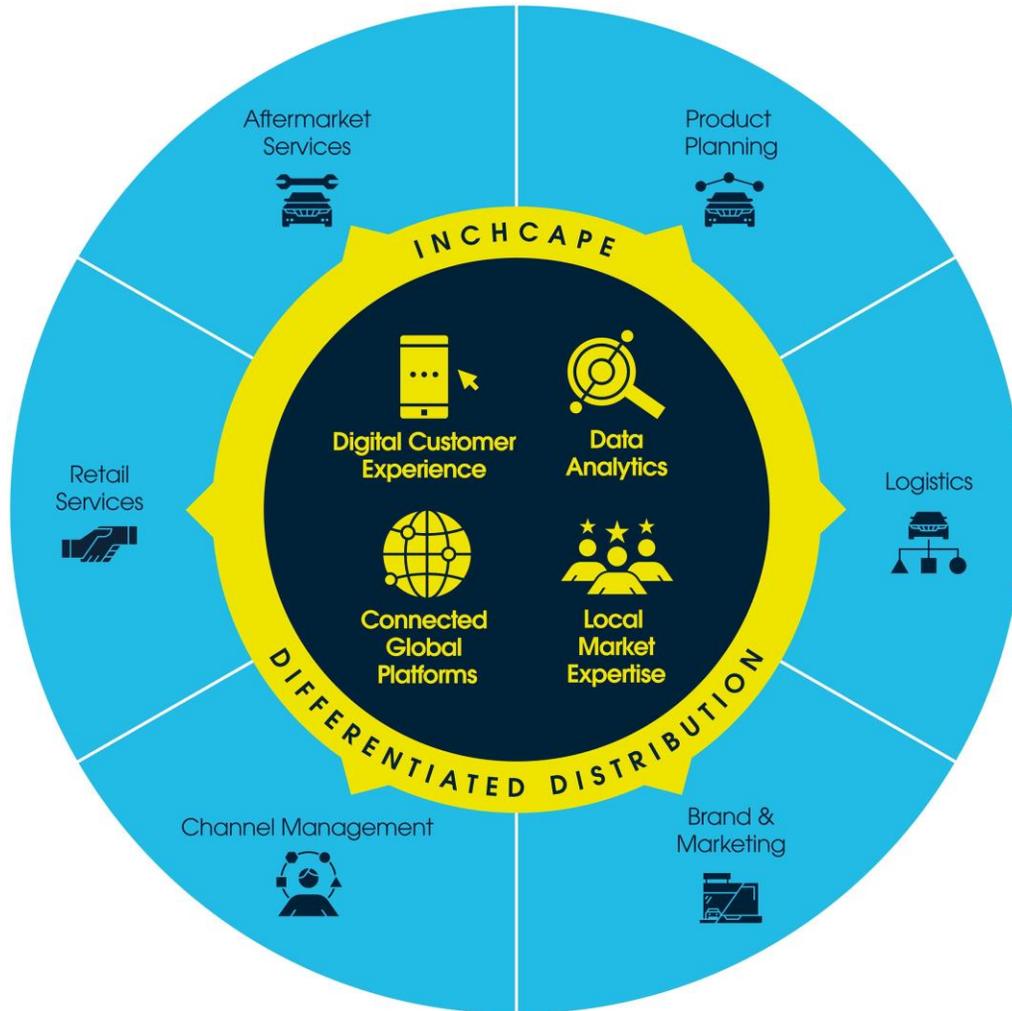


1: Defined as those markets with annual new car volumes of less than 1m units

2: Analysis shows the split of profit attainable over an average vehicle's life, and assumes four different owners during that period

The analysis captures the vehicle sales, finance & insurance commission and the aftersales services (including independent aftermarket)

Inchcape: the leading automotive distributor

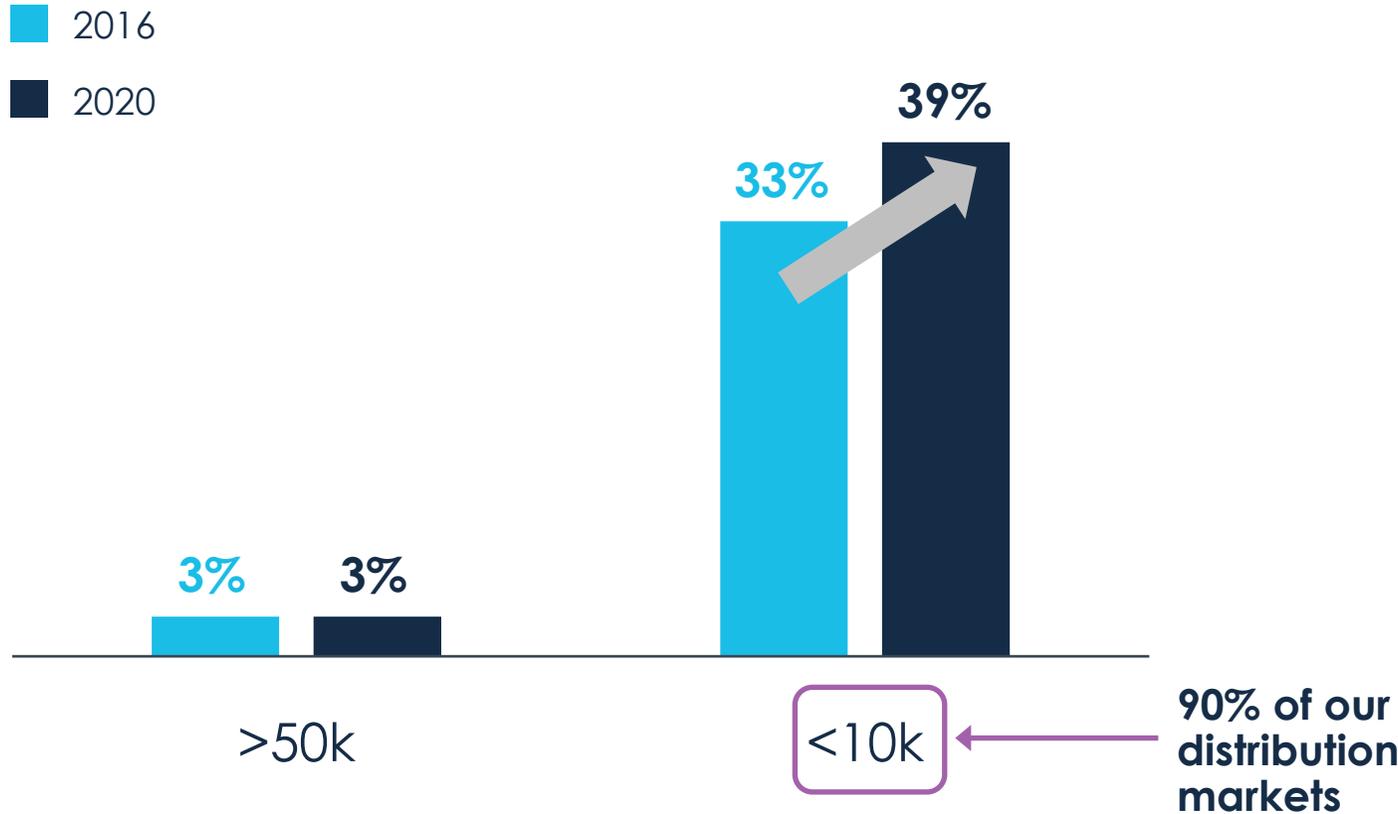


Our competitive advantages:

- The global leading distributor: >40 markets across six continents
- Long-term relationships with strong OEM brands
- A plug-and-play distribution platform: unique digital and data analytics capabilities

OEMs outsourcing distribution has gathered momentum

% of distribution outsourced to independents



- OEMs are focused on the largest TIV markets
- OEMs are reallocating capital to CASE
- OEMs would like fewer partners

X: Vehicles distributed by a single distributor in a market
 Y: % of distribution outsourced to independents

Distribution deals have accelerated over the past 5 years

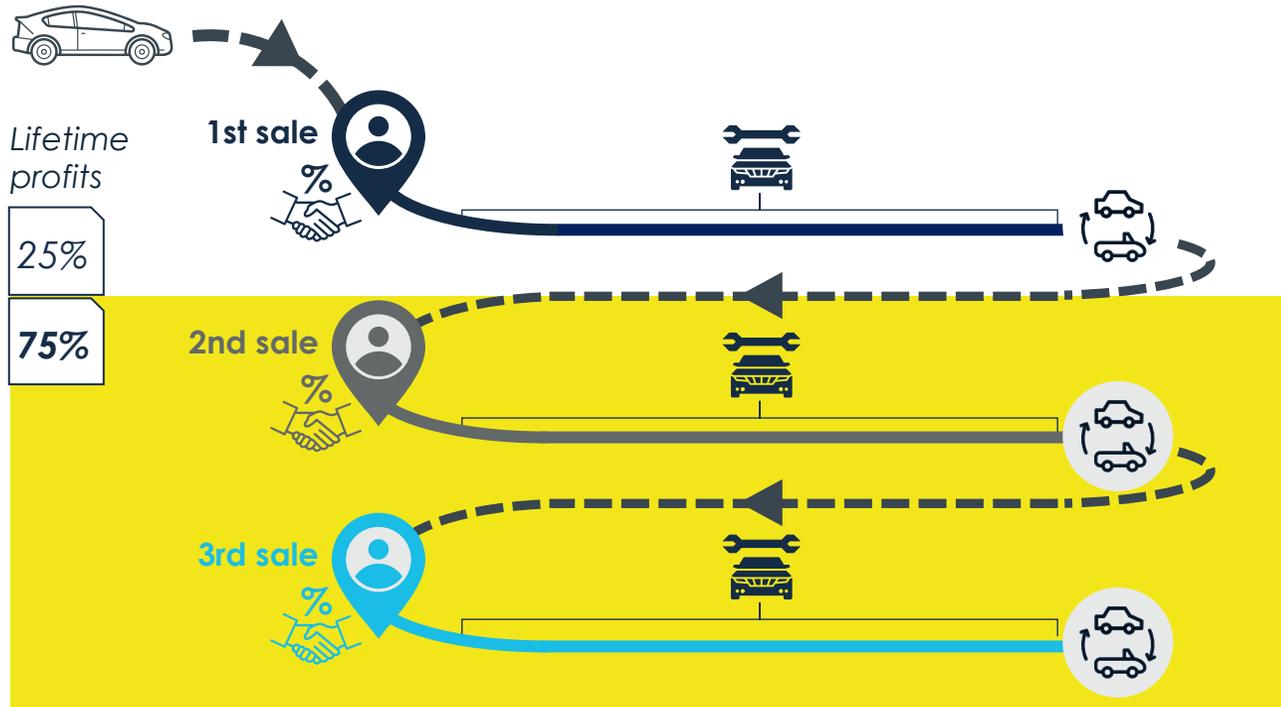


Number of deals	0	2	2	3	3	5	5
Revenue added	-	c.£400m	c.£100m	c.£250m	c.£150m	c.£200m	c.£200m
New OEMs	-	1	2	2	1	0	3
New markets	-	3	0	3	2	2	3

Capturing more of the lifetime value of a vehicle

Vehicle Lifecycle Value

New vehicle import



Three opportunities in focus

Timeline

- 1. bravoauto** (2021/22)
 Digital first, multi-brand, used car platform
 B2C
- 2. Digital Parts Platform** (2023/24)
 Digital platform connecting parts distributors with workshops
 B2B
- 3. Used car listing platform** (TBC)
 Build the leading aggregator in less developed markets
 B2B



Finance & Insurance



Aftermarket



Trade-in



Currently underserved by Inchcape

Note: Analysis shows the split of profit attainable over an average vehicle's life, and assumes four different owners during that period
 The analysis captures the vehicle sales, finance & insurance commission and the aftersales services (including independent aftermarket)

Investment case: well-positioned to deliver significant value



Medium-term financial outlook

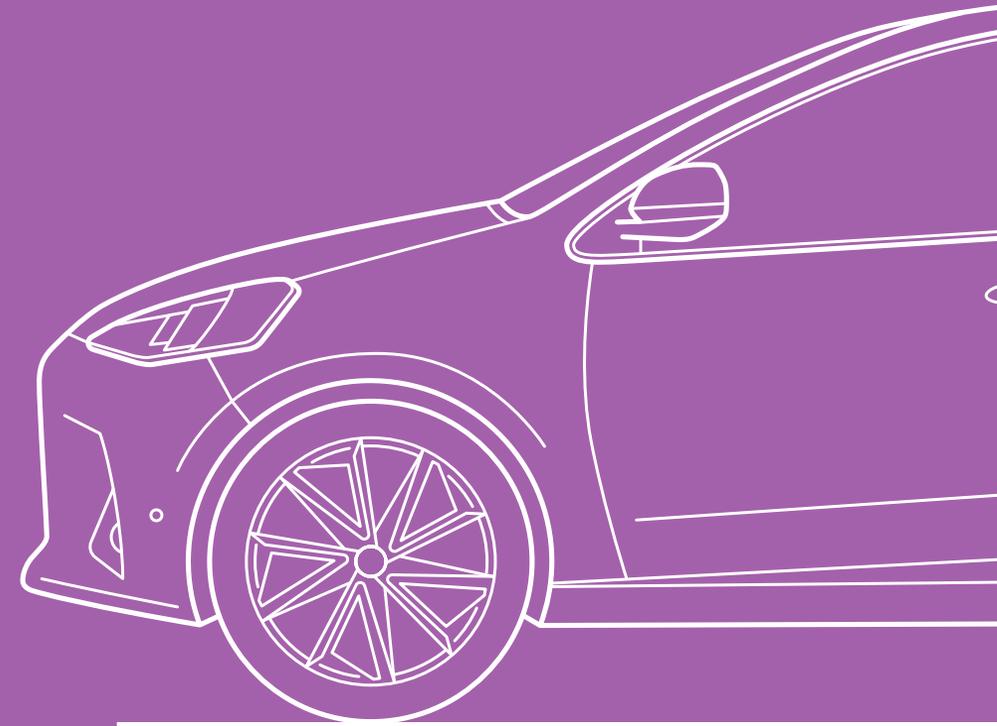
Distribution Excellence:
mid-to-high single digit profit CAGR *plus* M&A

Vehicle Lifecycle Services:
>£50m incremental profit contribution

The image is a composite of two scenes. On the left, a family of three—a woman, a man, and a young child—are sitting in the open trunk of a white car, smiling and looking towards the right. On the right, a man in a brown sweater is plugging a charging cable into the side of a dark-colored electric car. A woman in a black jacket stands next to the car, smiling and taking a selfie with her phone. The background shows a building and trees with warm, golden light, suggesting a sunset or sunrise.

**BRINGING MOBILITY TO
THE WORLD'S COMMUNITIES -
FOR TODAY, FOR TOMORROW
& FOR THE BETTER**

APPENDIX



Accelerate strategic framework

Our Growth Drivers

Distribution Excellence



Vehicle Lifecycle Services



Our Enablers

Culture and Capabilities



Digital, Data & Analytics



Efficient Scale Operations

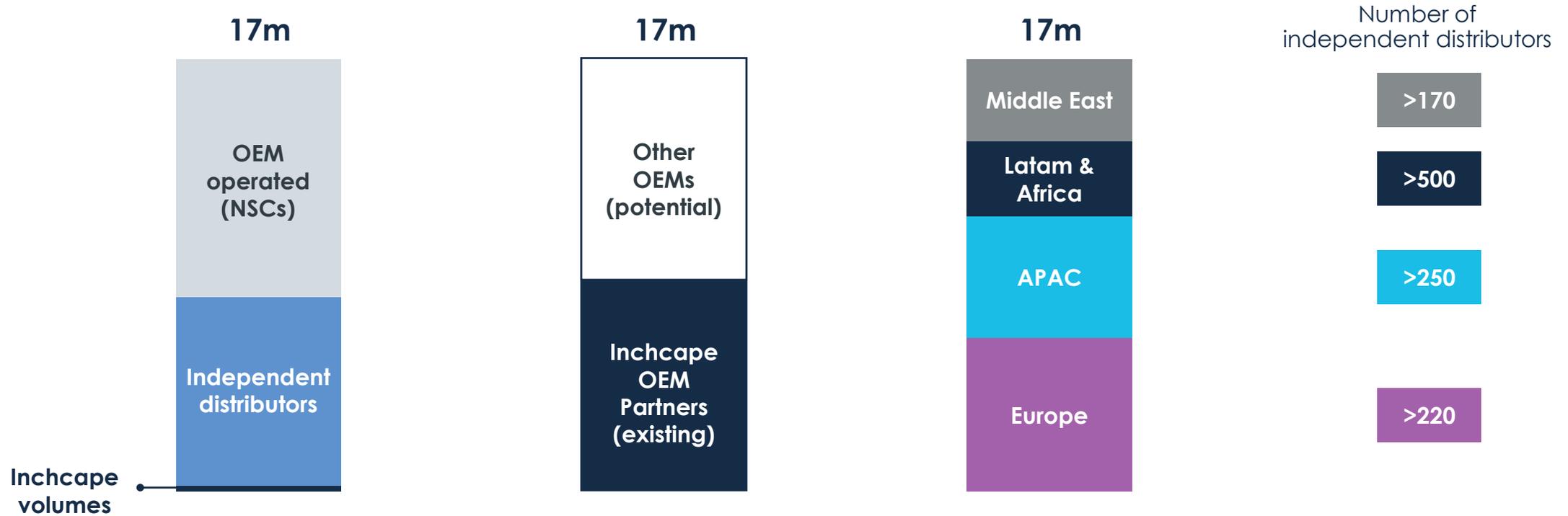


Responsible Business



Consolidation: plotting the landscape of opportunity

Typical distribution markets¹



Huge growth potential...

...with new & existing OEMs...

...across all regions...

...in a highly fragmented industry

¹: Defined as those markets with annual new car volumes of less than 1m units

A strategic Responsible Business framework

Planet



- Mapping the **risks and opportunities of climate change**
- Setting **GHG targets**
- **Reducing waste**

People



- Prioritising **safety and wellbeing**
- Creating an **inclusive and diverse** colleague base

Places



- Positively impacting **local communities**
- Supporting **safer roads**
- Facilitating **mobility solutions** for people with disabilities

Practices



- Strengthening our **governance policies**, reflecting our standing as an international plc

Key milestones achieved in FY21

- **Board approval** of our ESG strategy
- **Global workstreams established** for each pillar
- **Science-based targets set:** reducing scope 1 and 2 emissions by 46% by 2030, in line with a 1.5°C target
- **Climate-related risks and opportunities identified**
- Workstreams started on **Inclusion & Diversity and wellbeing**

Next steps

- **TCFD-aligned reporting** in our 2021 ARA
- **2022 priorities towards our science-based targets:**
 - Switch to renewable tariffs
 - Invest in solar PV
 - Reduce base energy usage
- **Scope 3 emissions to be published in 2022**



**We work responsibly and impact the world for the better,
to the benefit of our stakeholders**