



Investor presentation

August 2021

Inchcape: Group overview

Who we are

-  Largest independent global automotive distributor
 - Distribution accounts for vast majority of Group profits
-  Operating in 36 markets; focused on high-growth markets
-  Long-term relationships with strong OEM brands
-  Highly cash generative with a disciplined capital allocation policy
 - Strengthened financial position (Jun-21 net cash: £435m¹)
 - Returned to the dividend list (FY20: 6.9p & 1H21: 6.4p)
-  Strong track record of through-cycle resilience

1: Excluding lease liabilities. Compares to £266m as of Dec-20 and £103 as of Dec-19

Global presence: 36 markets, with an EM focus

Key: Distribution Retail

APAC

Australia
Hong Kong
Singapore
Brunei, Guam, Saipan

UK & Europe

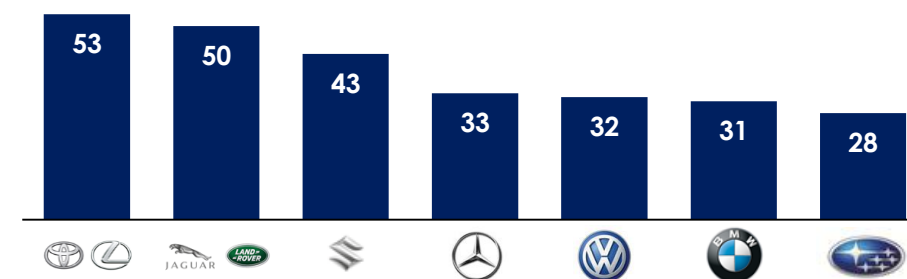
Belgium
Greece
Romania, Bulgaria
Baltics
UK, Russia, Poland

Americas & Africa

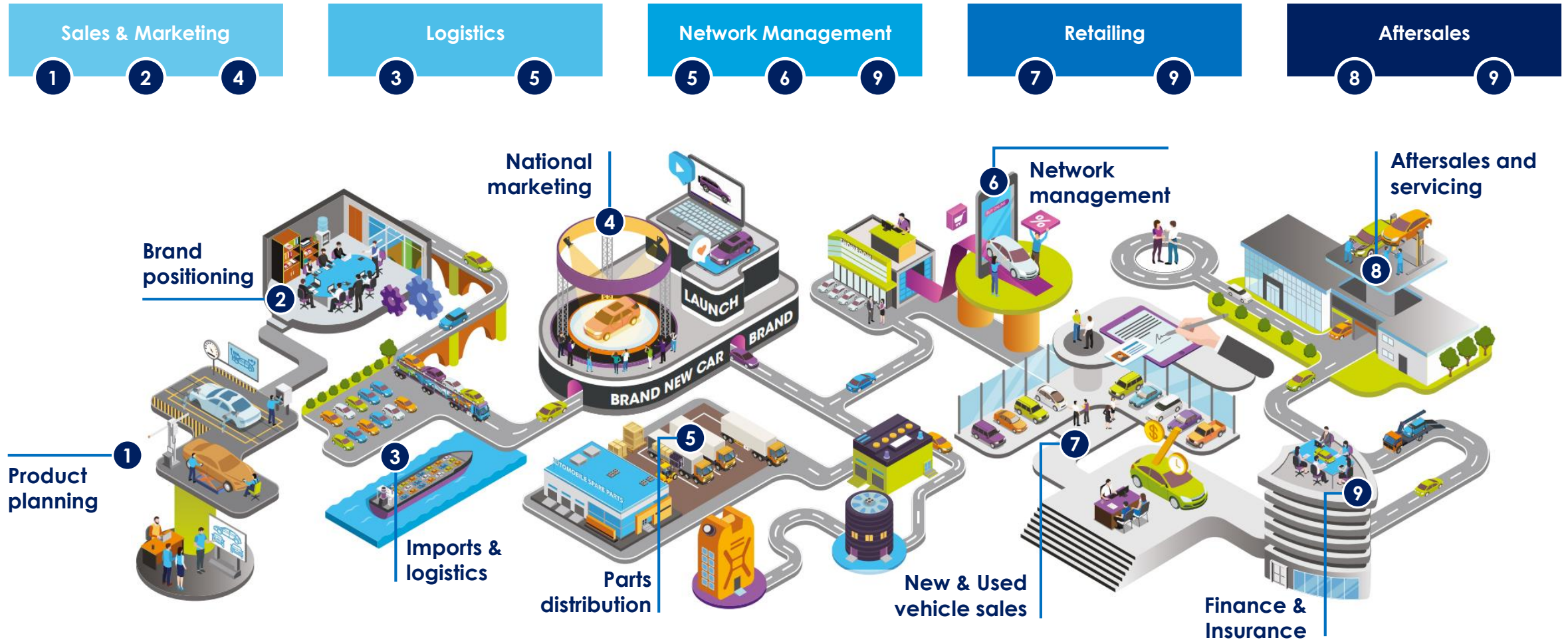
Chile, Peru
Colombia, Ecuador, Uruguay
Costa Rica, Panama
Ethiopia, Kenya

Long-term OEM partnerships & strong brand portfolio

Number of years of partnership

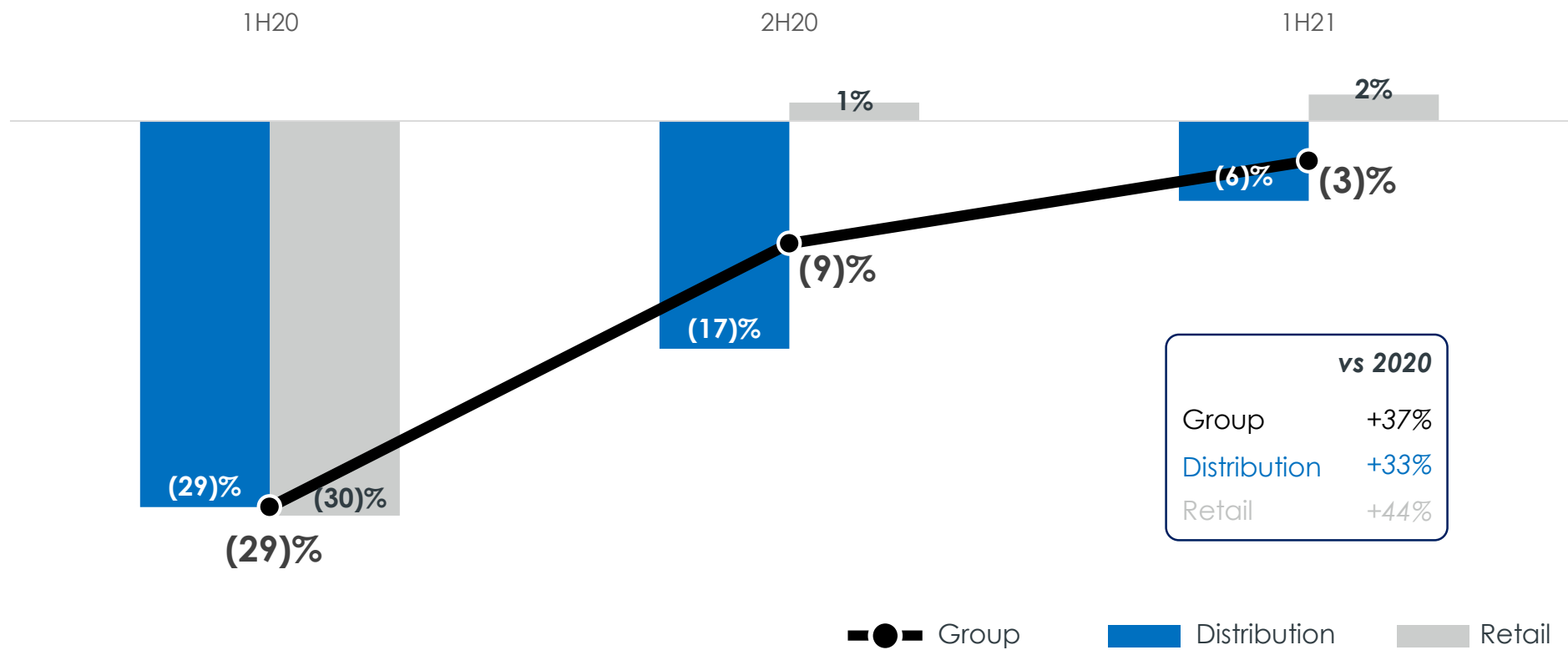


Distribution business model



Revenue trend vs 2019: positive momentum

Organic revenue growth (vs 2019)



1H21 results: strong business performance

	2021	2020		2019
	H1	H2	H1	H1
Revenue	£3.9bn	£3.8bn	£3.0bn	£4.7bn ¹
Organic growth %	+37%	(9)%	(29)%	
Operating margin %	4.1%	3.6%	0.9%	3.8%
PBT	£143m	£120m	£9m	£156m
Free cash flow	£184m	£182m	£(5)m	£25m

Figures are stated pre-exceptionals

1: 2019 result includes businesses we have since disposed. Underlying revenues in 2021 were 3% below 2019



**“Bringing Mobility to the world’s communities
- for today, for tomorrow and for the better”**

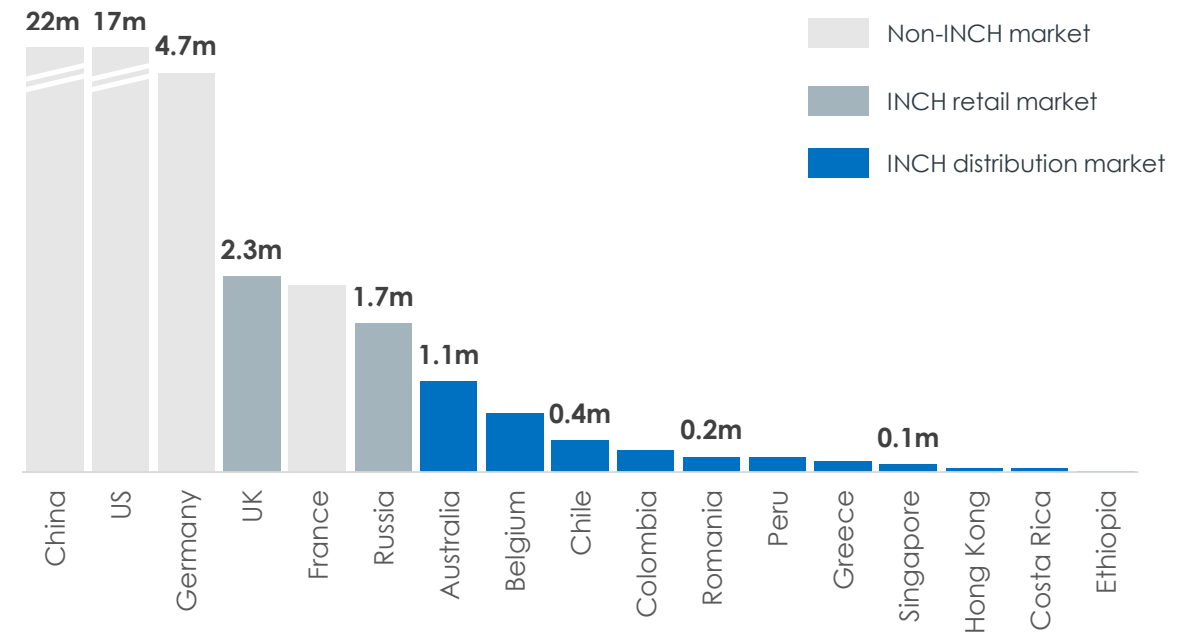
Strategic priorities

Opportunities for an ambitious Inchcape

Why our OEM partners need us?

- Distribution is our specialism
- We are more nimble, faster and efficient
- Majority of our investments are distribution-specific
- We have developed market-leading technology
- We've been helping car brands grow for decades

Inchcape key market TIVs vs Typical 'retail market' TIV¹



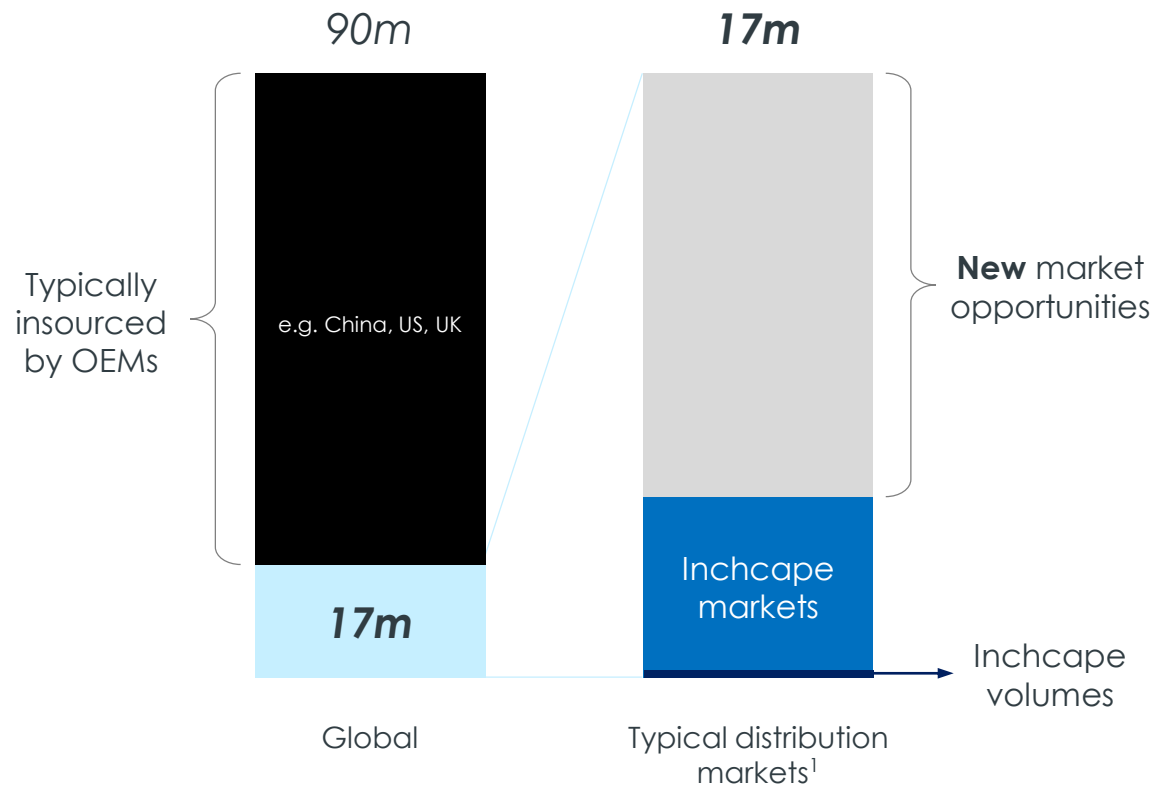
OEMs focusing their attention on largest markets (>1m units p.a.)

We specialise in distribution in smaller markets

1: TIV = total industry new car volumes (per annum)

Distribution fragmentation a huge opportunity

Annual new car volumes (units)



GDP+

Distribution markets offer greater growth prospects

30%

Inchcape markets coverage of 'typical distribution markets'

0.2m

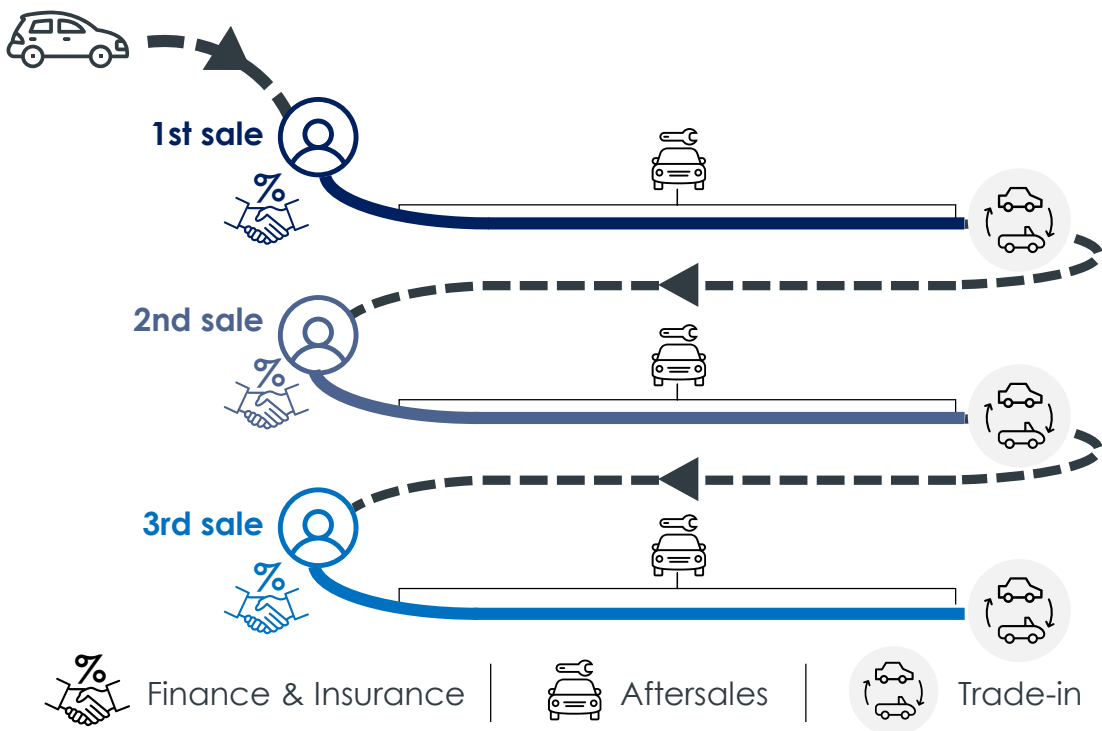
Total number of new cars we distribute across our markets

1: defined as those markets with annual new car volumes of less than 1m units (2019 data)

Capturing the vehicle lifecycle opportunity

Vehicle Lifecycle Value

New vehicle import



	Initial user (0-4 years)	Subsequent users (4+ years)
Vehicle lifetime value ¹		
Revenue	60%	40%
Profit	50%	50%

Currently underserved

1: analysis predicated on the first 12 years of an average vehicle's life, and assumes three different owners during that period
The analysis captures the sale of a vehicle, the aftersales services, and finance & insurance commission generated

Strategic priorities: distribution is our beating heart

Distribution Excellence

Vehicle Lifecycle Services

People, Culture & Capabilities

Digital, Data & Analytics

Efficient Scale Operations

Investment proposition: growth and cash returns

