



Investor presentation

May 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 (Dec-20 net cash: £266m¹)
 - Returned to the dividend list (FY20: 6.9p)
-  Strong track record of through-cycle resilience

1: Excluding lease liabilities. Compares to £103m 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

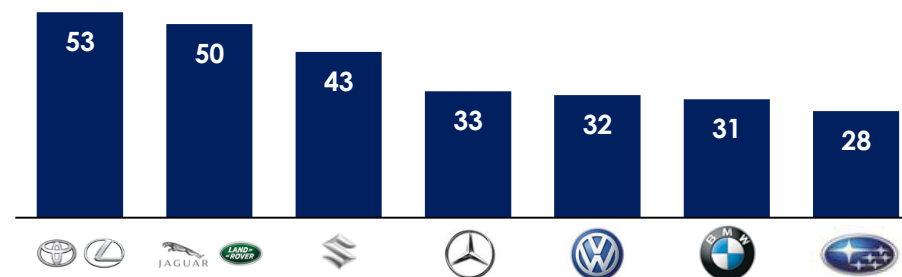
Belgium
Greece
Romania, Bulgaria
Baltics
UK, Russia, Poland

Americas & Africa

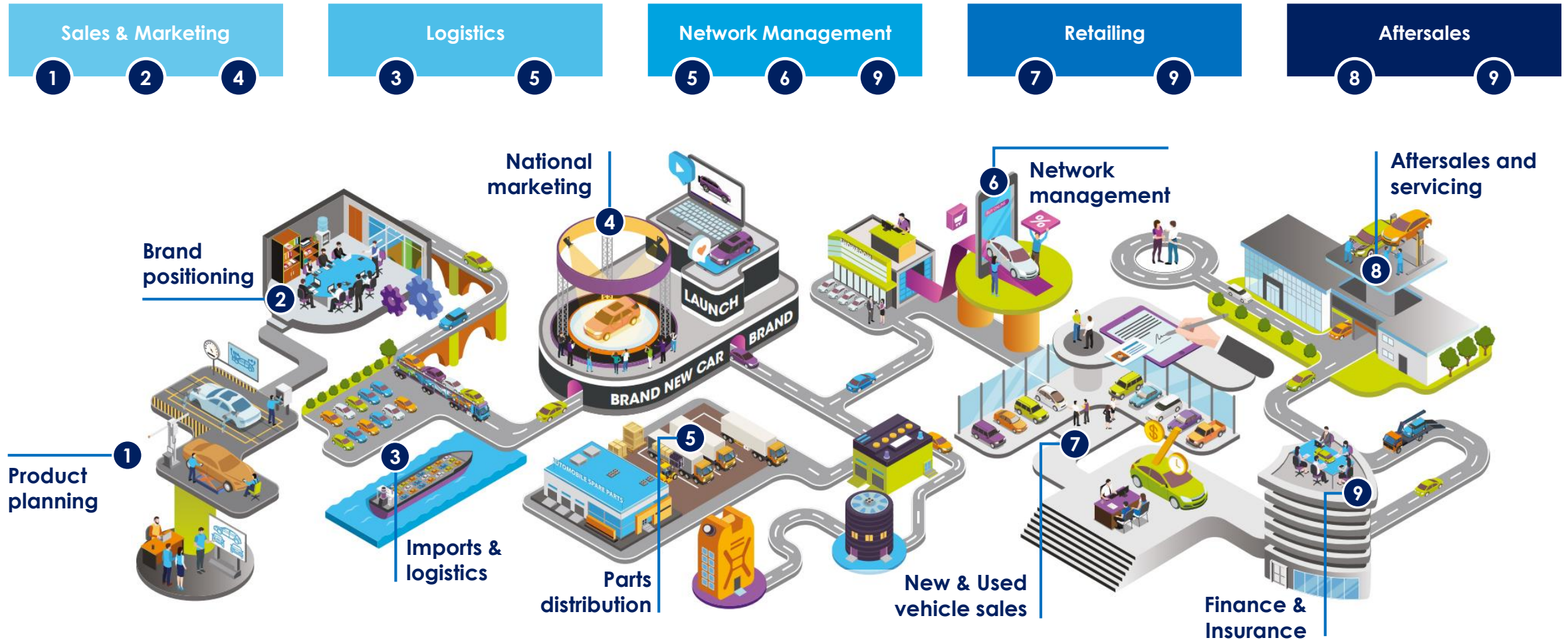
Chile, Peru
Colombia, Ecuador, Uruguay
Costa Rica, Panama
Ethiopia, Kenya

Long-term OEM partnerships & strong brand portfolio

Number of years of partnership

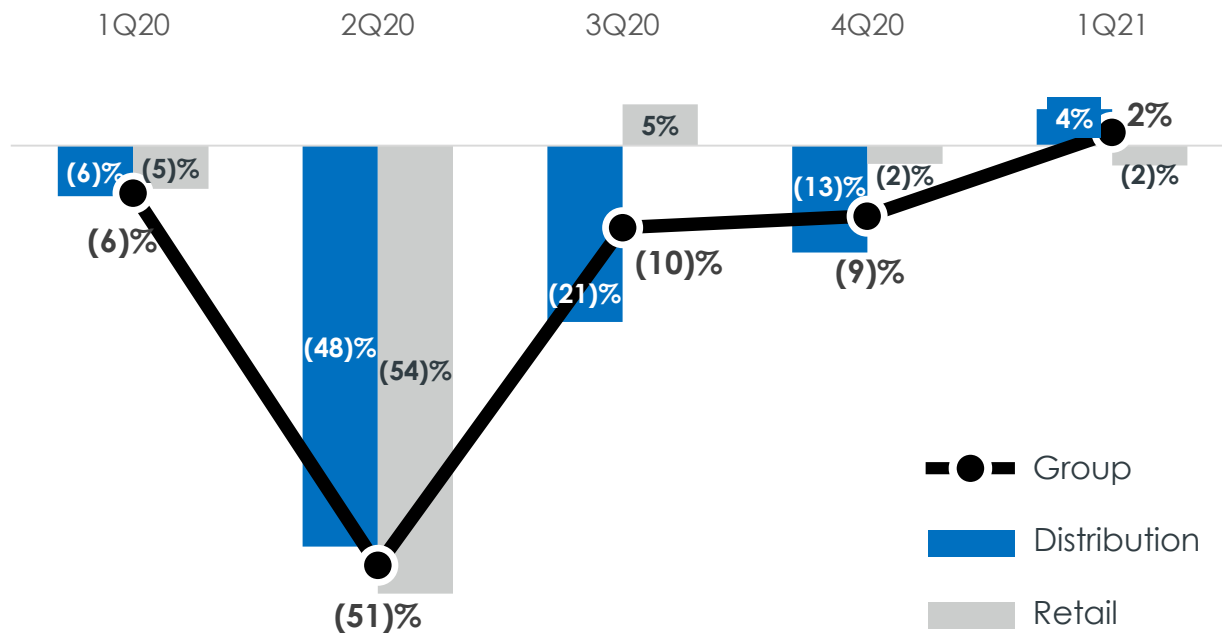


Distribution business model



Quarterly revenue trend: underlying resilience

Organic revenue growth (yoy%)



How we've adapted



Implemented click & collect; offering physically distanced delivery service



Added online payment capability (for both vehicles and aftersales)



Accelerated roll-out of online platforms



Colleagues working in split teams

2020 results: encouraging bounce-back in H2

	H1		H2		FY	
	2019	2020	2019	2020	2019	2020
Revenue	£4.7bn	£3.0bn	£4.7bn	£3.8bn	£9.4bn	£6.8bn
<i>Organic growth %</i>		(29)%		(9)%		(19)%
Operating margin %	3.8%	0.9%	4.2%	3.6%	4.0%	2.4%
PBT	£156m	£9m	£170m	£120m	£326m	£129m
Free cash flow	£25m	£(5)m	£188m	£182m	£213m	£177m



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

Strategic priorities

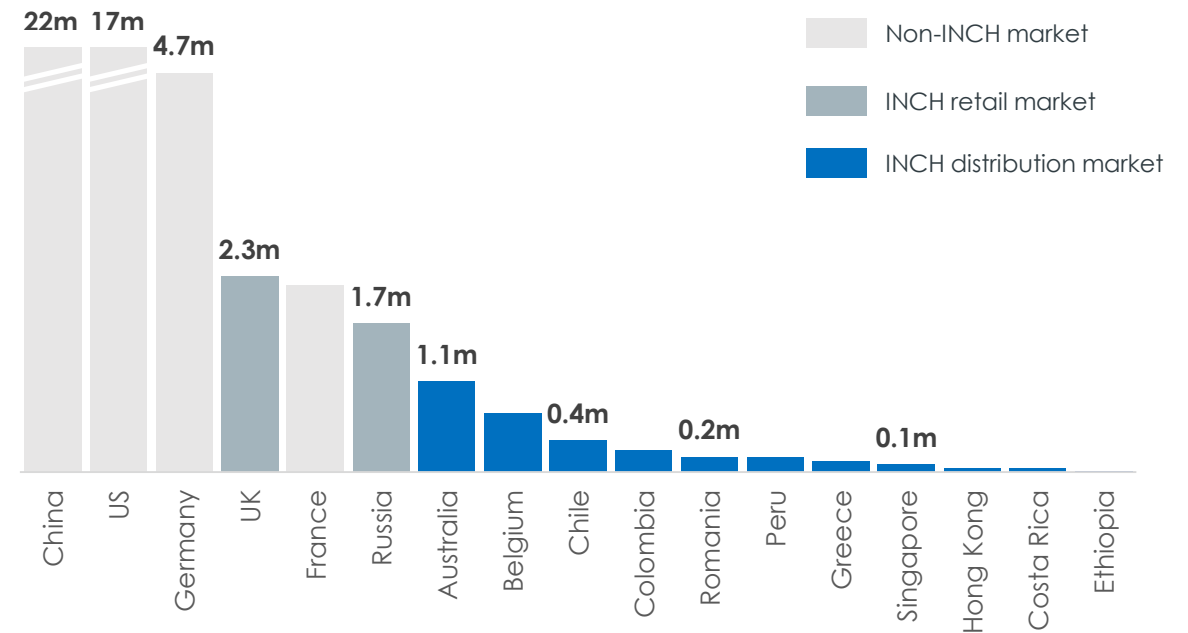
Opportunities for an ambitious Inchcape

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

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

Inchcape key market TIVs vs Typical 'retail market' TIV¹

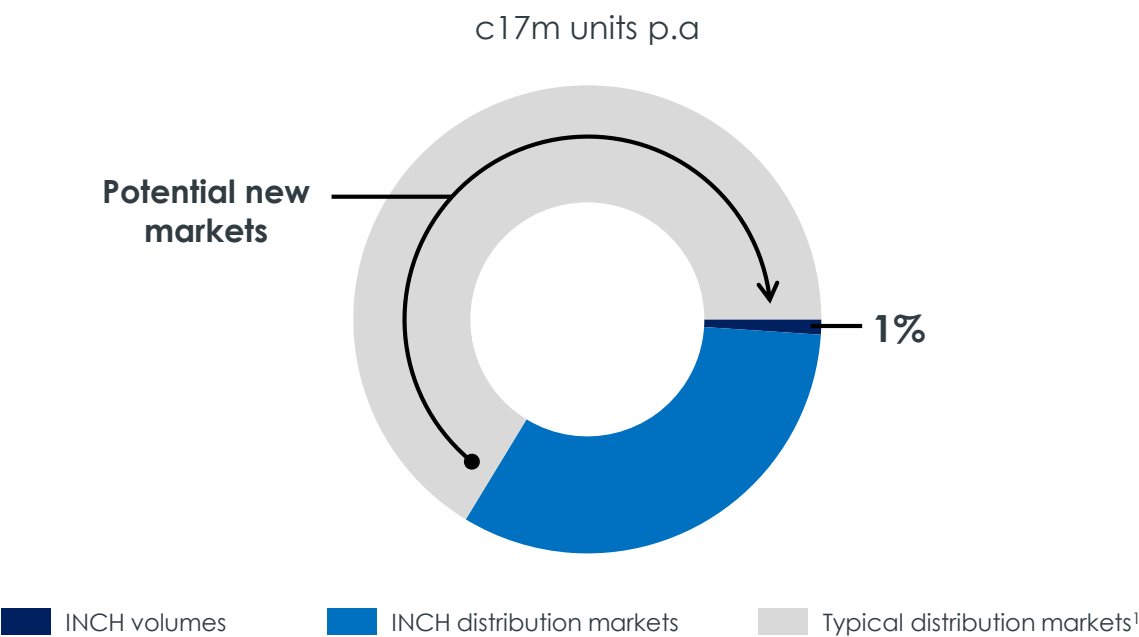


OEMs focusing their attention on largest markets (>1m units p.a.)

We specialise in distribution in smaller markets

The market remains highly fragmented

Our markets in context of the global auto distribution opportunity



Region	2019 TIV	2021-25 (CAGR%)
APAC	5m	4%
Europe	6m	3%
Africa & Middle East	4m	7%
Americas	2m	7%
Global	90m	3%

Our share of distribution markets is c1%

Our markets cover c30% of total global distribution volumes

Growth of typical distribution markets expected to exceed global auto volumes

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

Strategic priorities: distribution is our beating heart

Distribution Excellence

Vehicle Lifecycle Services

People, Culture & Capabilities

Digital, Data & Analytics

Efficient Scale Operations

Distribution Excellence

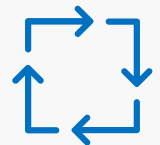
Becoming the undisputed number one choice for OEMs



Accelerate
omni-channel



Globalise
distribution processes



Digitalise
processes

Customer Lifetime Value

New vehicle import

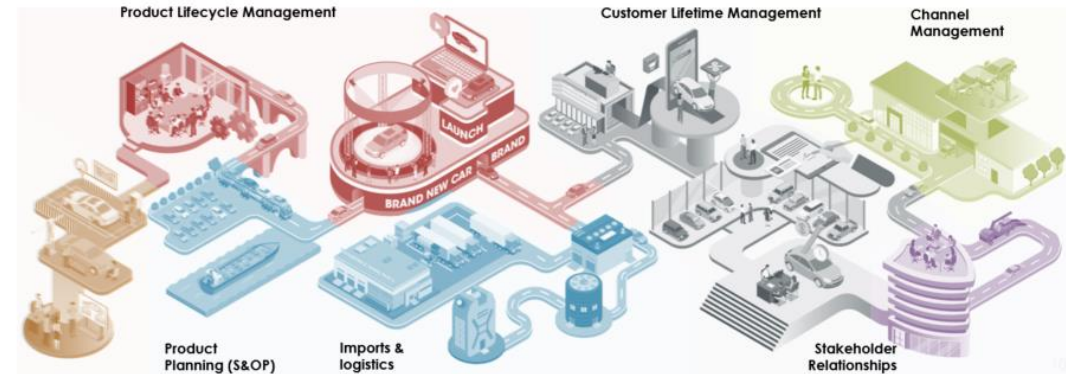


Customer
acquisition

Customer
retention



Our six core distribution activities



Vehicle Lifecycle Services

Simply capturing more value



Expand

services & activities



Leverage

existing infrastructure



Build-on

relationships

Vehicle Lifecycle Value

New vehicle import



1st sale



2nd sale



3rd sale



Finance & Insurance



Aftersales



Trade-in



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Looking ahead

Outlook

Near-term

- Encouraging bounce-back as restrictions eased
- Covid-19 situation remains dynamic
- Group supported by geographical diversification
- Vaccinations being rolled-out at varying pace

Strategic-focus

- Distribution at our core; becoming the number 1
- Greater use of technology across our business
- Further building our OEM relationships
- Capturing more of a vehicle's value

▶ 2021 outlook:

- Material growth in profits
- Improved operating margin

Investment proposition: growth and cash returns

