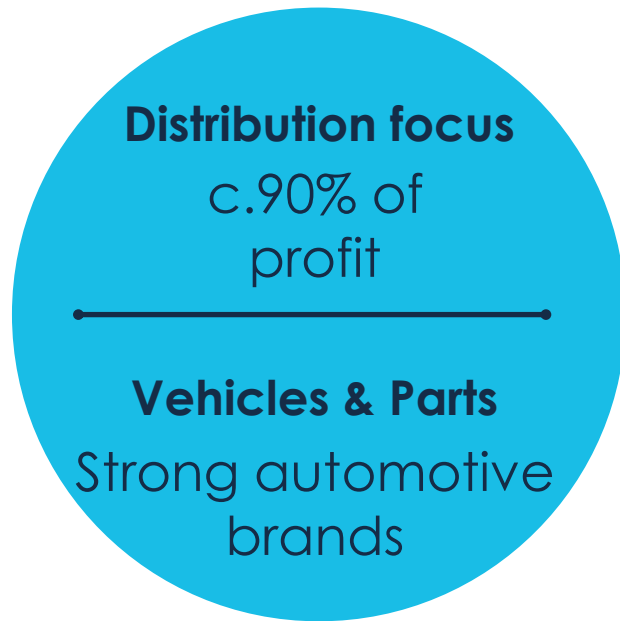


INVESTOR PRESENTATION

March 2023

Inchcape: Group overview

Our business



Leading global automotive distributor

Long-term relationships with global OEMs

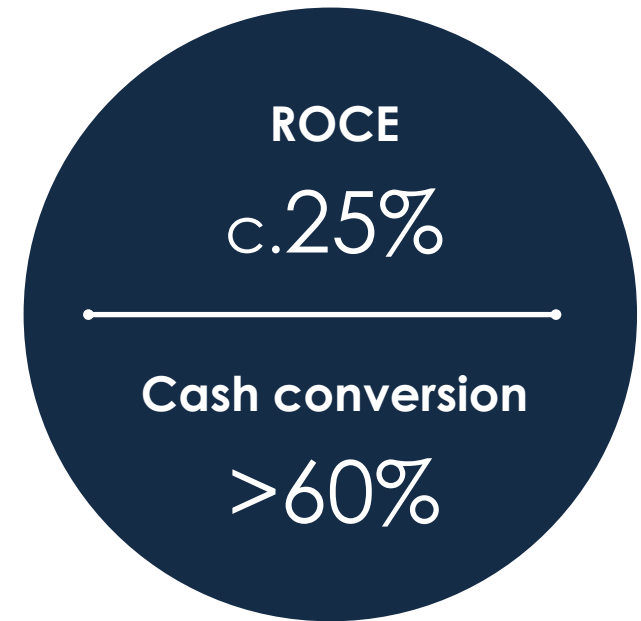
Our differentiators



Specialist in higher growth markets

Leveraging technological capability

Our financials



Strong financial position (M&A firepower)

Attractive capital allocation framework

2022 headline financials

Topline

Revenue

£8.1bn

+15%

Organic growth (YoY%)

Profitability

Operating margin

5.1%

£373m

PBT

Cash

Free Cash Flow

£380m

£(378)m

Net debt¹

Shareholders

Adjusted EPS

72.0p

28.8p

(2021: 22.5p)

Dividend per share
(proposed)

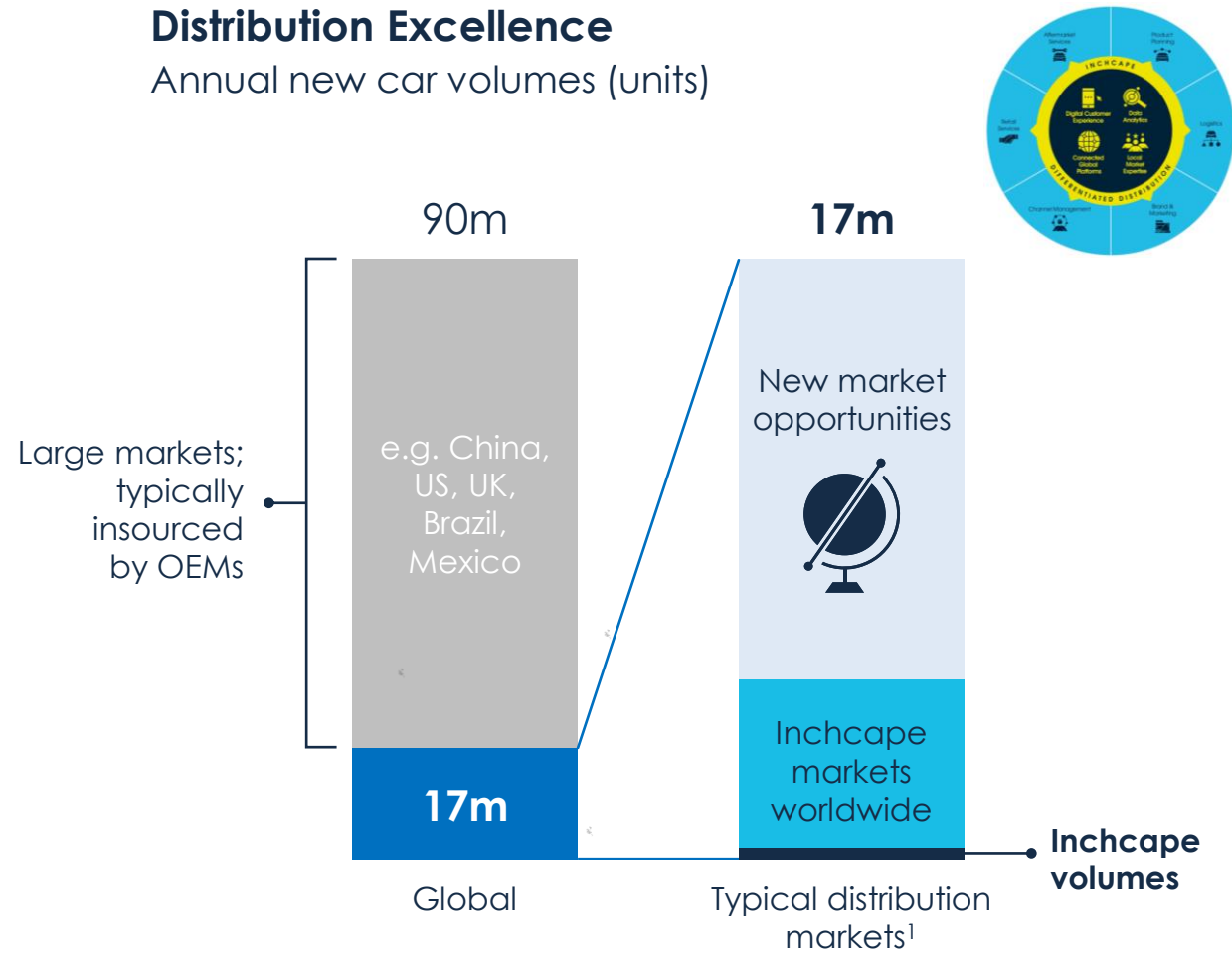
Figures are stated before adjusting items, and on the basis of continuing operations

1: net debt reflects the completion of the Derco transaction on 31 December 2022. NB. Derco did not contribute any revenue or profit to the Inchcape Group in 2022

Considerable opportunities for an ambitious Inchcape

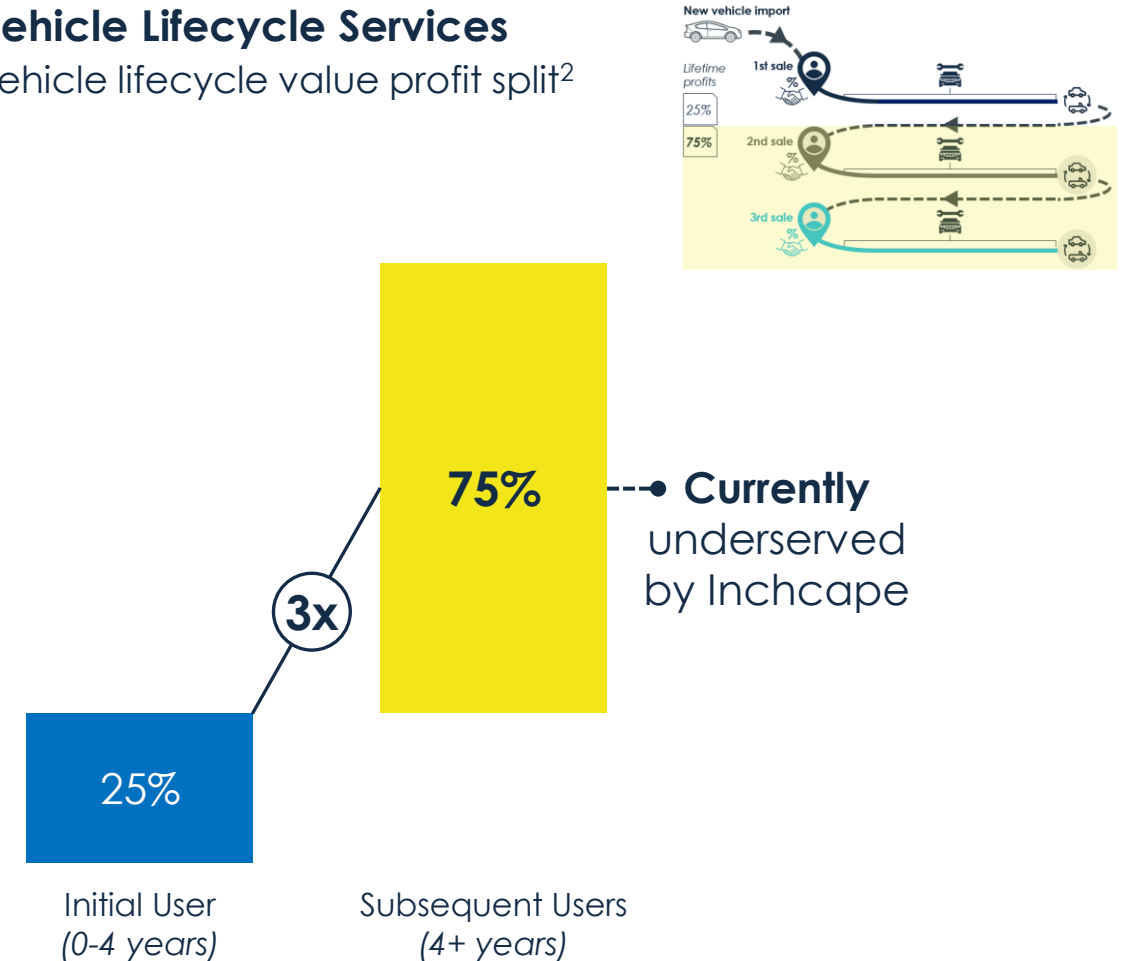
Distribution Excellence

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)

Distribution deals & OEM opportunities have accelerated



	2010	2016	2017	2018	2019	2020	2021	2022	2023 to date
Number of deals	0	2	2	3	3	5	5	5	1 ²
Revenue added¹	-	c.£400m	c.£100m	c.£250m	c.£150m	c.£200m	c.£200m	c.£2.3bn	c.£100m
New OEMs	-	1	2	2	1	0	3	7	1
New markets	-	3	0	3	2	2	3	1	1

1: Shows revenue reported in the last full financial year prior to Inchcape's ownership (e.g. Derco acquired on 31 December 2022, and 'revenue added' is the £2.2bn generated in the year ending December 2022)

2: CATS Group (Philippines: Mercedes-Benz, Chrysler, Dodge, Jeep, Jaguar Land Rover and RAM). Remains subject to customary conditions with completion anticipated in the second half of 2023

DERCO ACQUISITION



Derco: at a glance



Headquarters:
Santiago, Chile



Chile



Peru



Colombia



Bolivia

Existing portfolio: key facts

~4,500
colleagues

4
markets

#1 player in Chile, Peru
and Bolivia¹

#3 player in Colombia¹

11
OEM brands

150k
new vehicles
distributed

£2.2bn
revenue (2022)

329
locations;
~30% operated by Derco²

Significant progress towards our strategy & growth ambitions

Strong topline growth prospects

Increases exposure to higher growth markets

Leverage combined scale to capture more vehicle lifetime value

Margin upside

Derco is margin accretive for the Group

Significant opportunity for synergies

Distribution consolidation

Significantly increases Inchcape's distribution scale

Global automotive distribution remains highly fragmented

Shareholder value creation

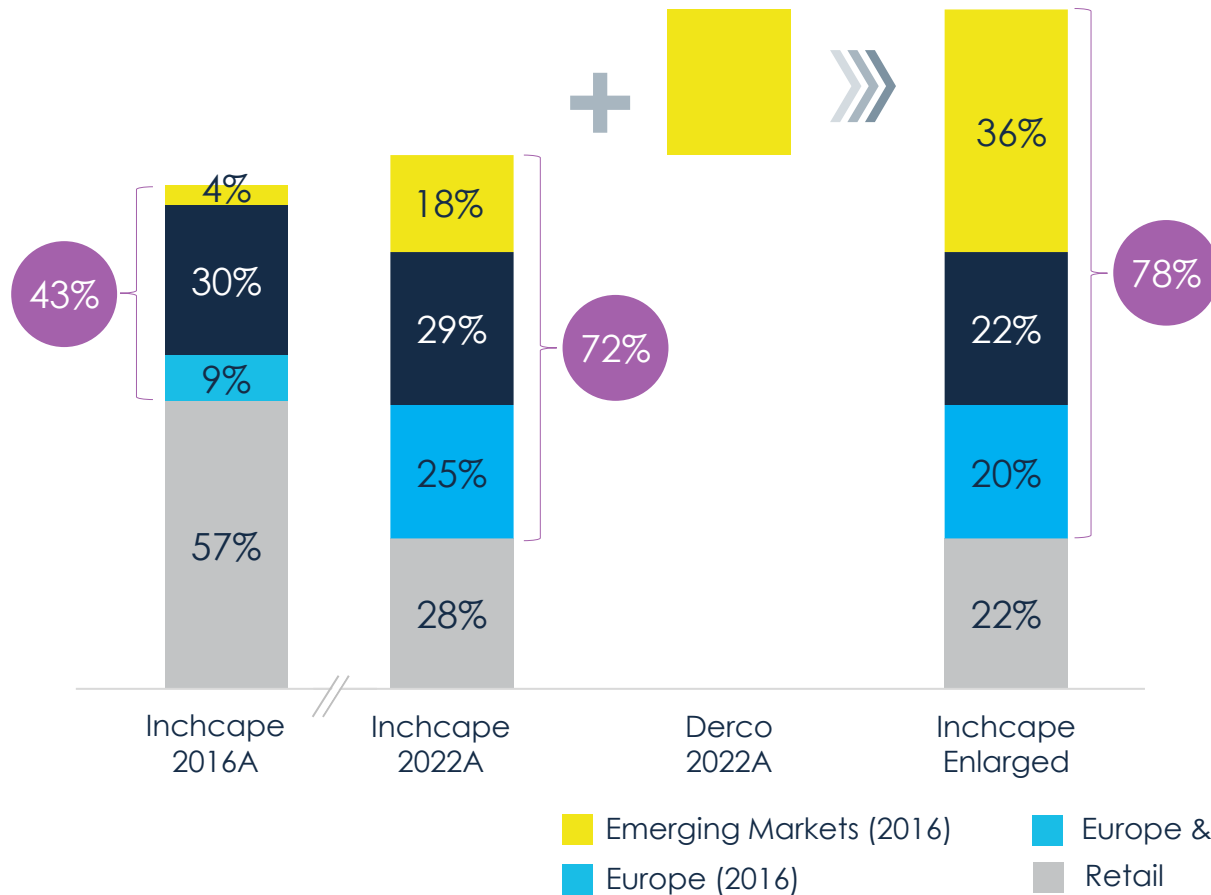
20+% EPS accretion from year two

ROIC > Project WACC in year three

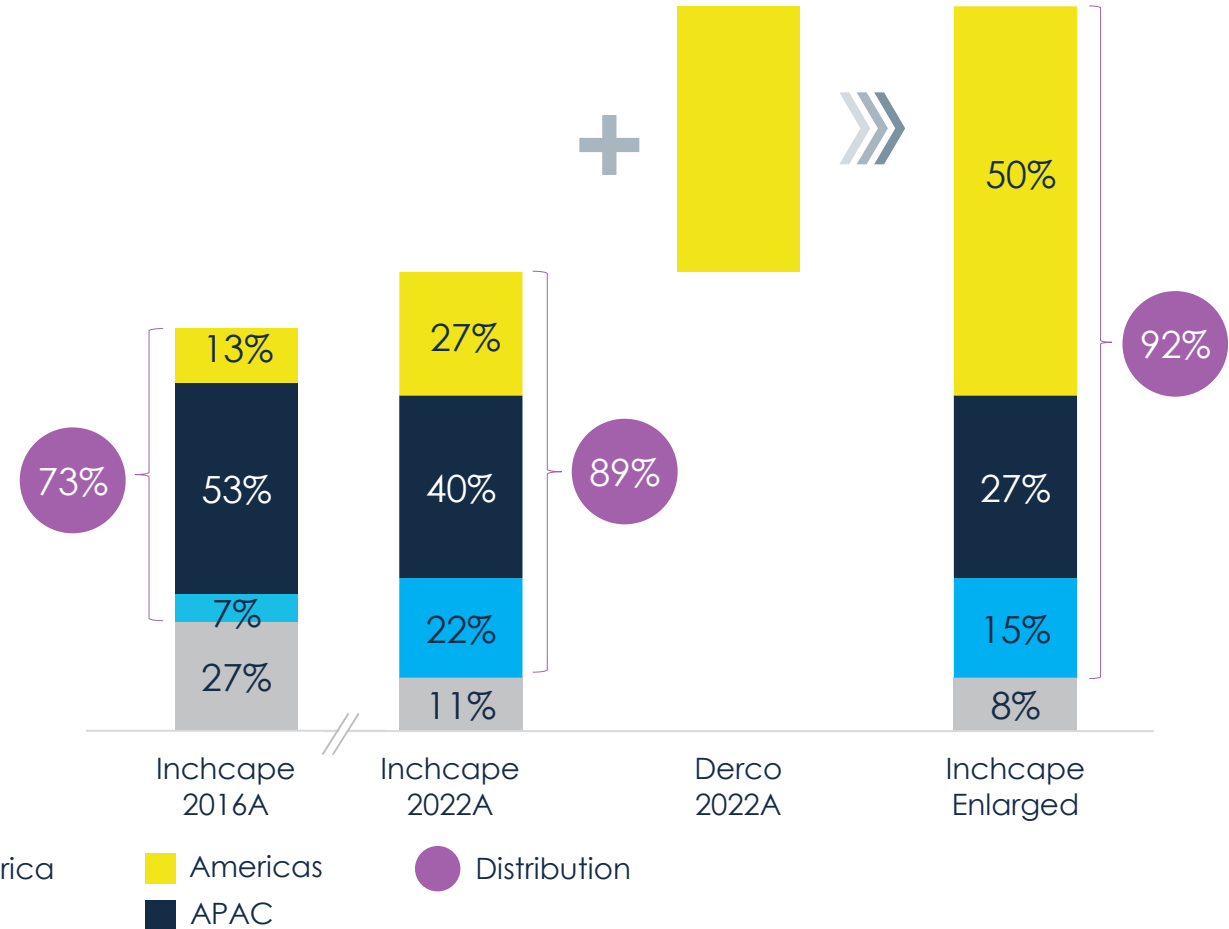
**Extending Inchcape's global leadership
and creating significant value**

Significant portfolio shift towards Distribution

Revenue mix



Profit mix



"Inchcape Enlarged" reflects the 2022 performance of Inchcape Group (on the basis of continuing operations) plus Derco
"Inchcape 2016A" reflects the performance of Inchcape Group as reported in 2016 (on the basis of the prevailing regional split)
In 2016 "Emerging Markets" included Americas & Africa



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

Investment case: well-positioned to deliver significant value

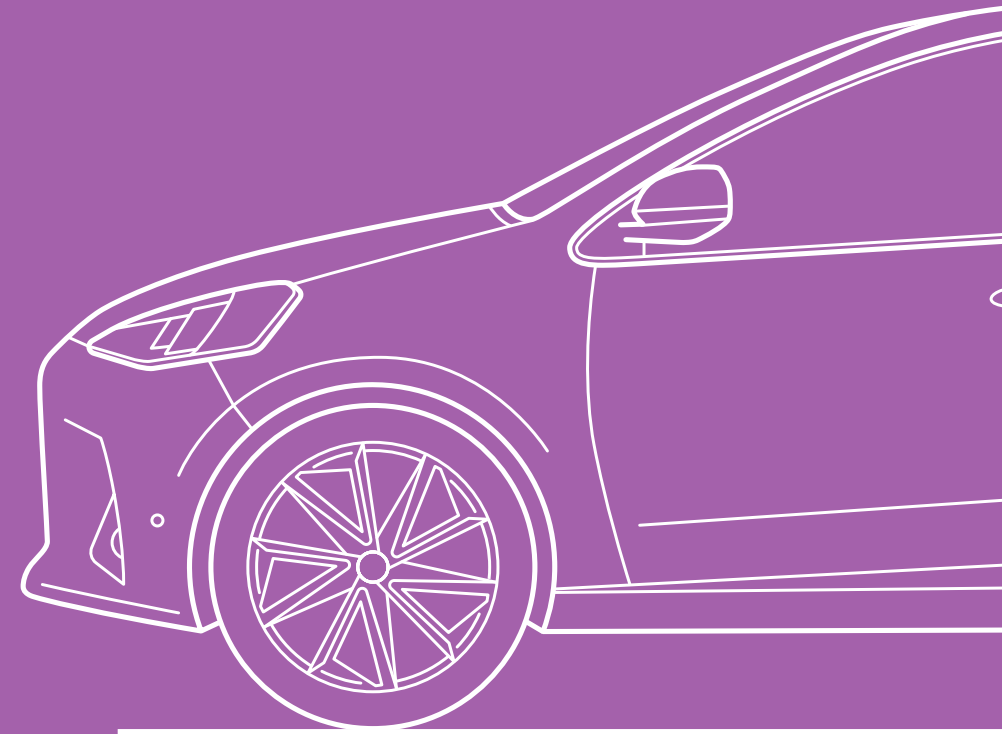


**Medium-term
financial outlook**

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

Vehicle Lifecycle Services:
>£50m incremental profit contribution

APPENDIX



Capital allocation policy: highly attractive and disciplined

	1) Invest in the business Capex for organic growth and technological investment	2) Dividends Policy: 40% annual payout of basic EPS (adjusted)	3) Value accretive M&A Disciplined approach to valuation	4) Share buybacks Consider appropriateness of share buybacks
Cumulative 2016 to 2022	£450m capex spend (<1% of sales)	£560m of dividends	£1.9bn of distribution acquisitions	£440m of share buybacks

Net debt to EBITDA of max 1x (pre IFRS16)

Accelerate strategic framework

Our Growth Drivers

Distribution Excellence



Vehicle Lifecycle Services



Our Enablers

Culture and Capabilities



Digital, Data & Analytics



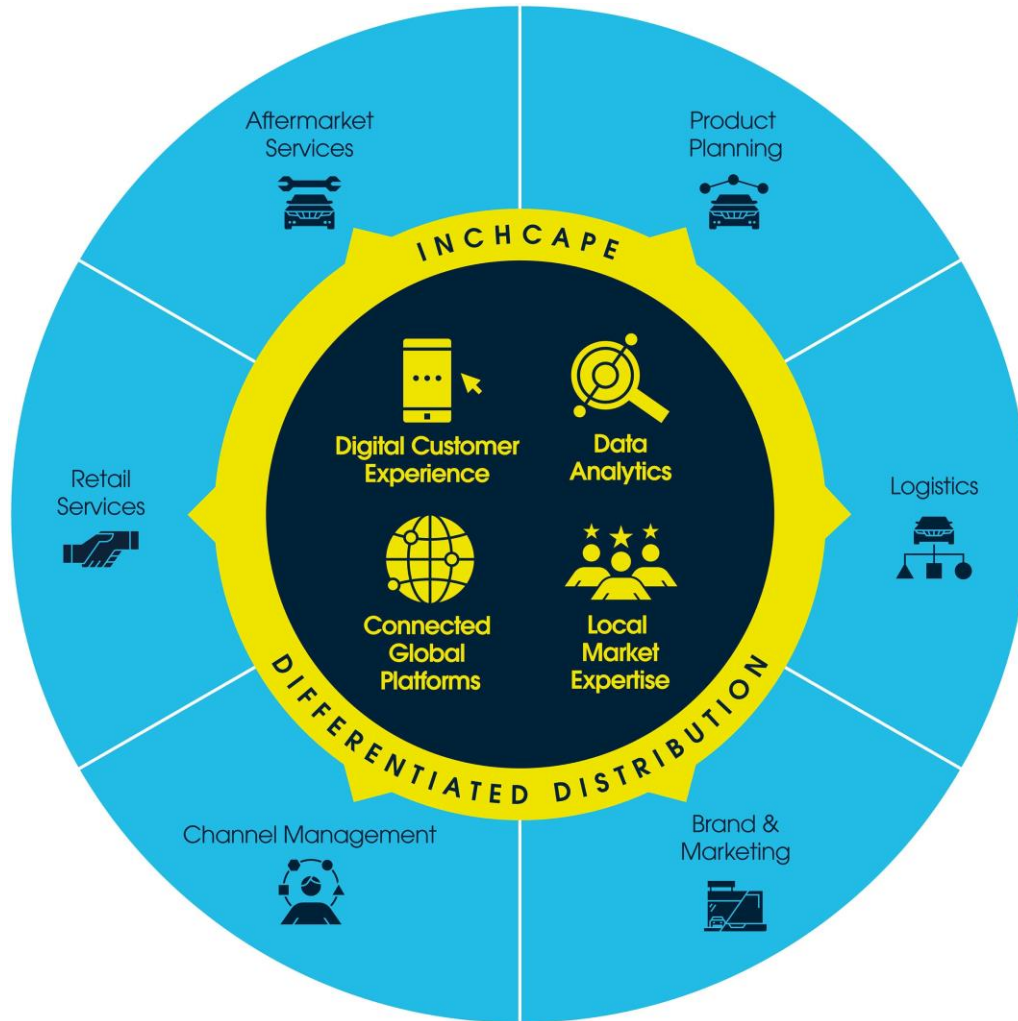
Efficient Scale Operations



Responsible Business



Inchcape: the leading automotive distributor

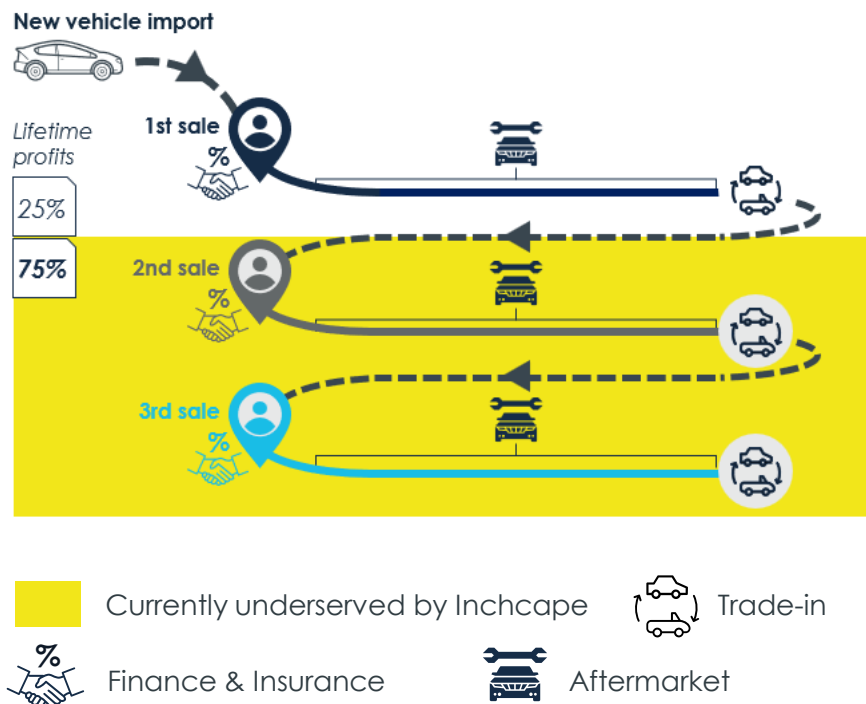


Our competitive advantages:

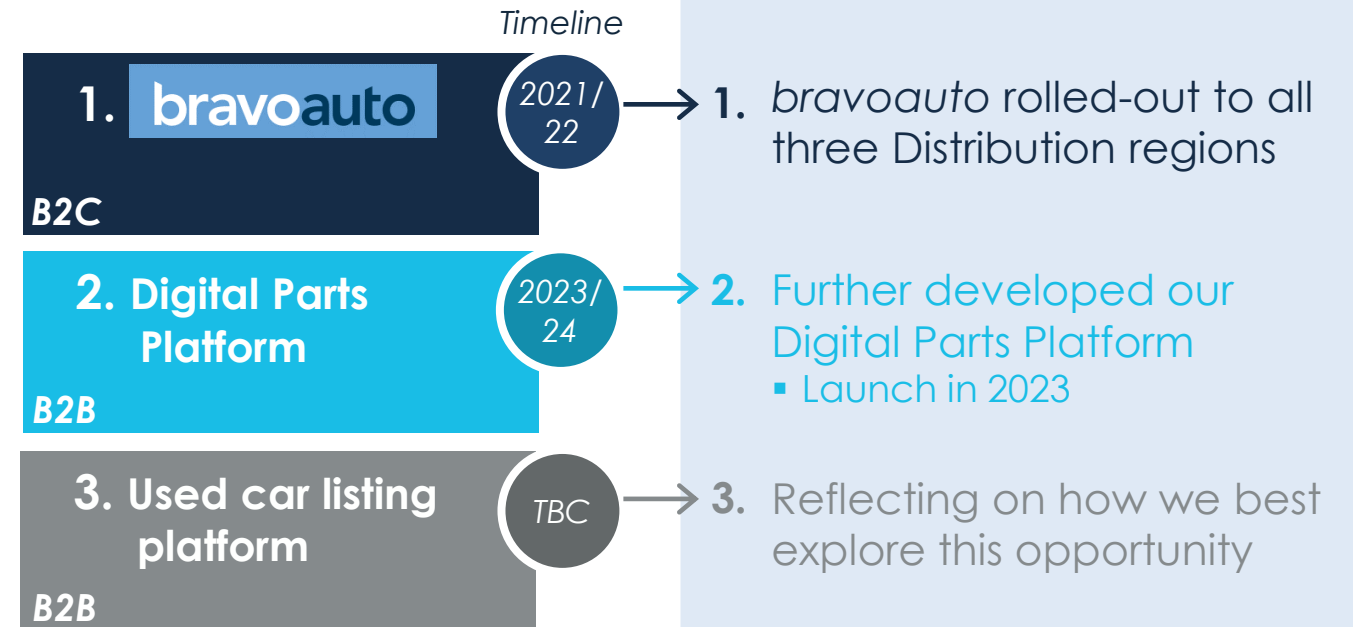
- The global leading distributor: >40 markets across six continents
- Long-term relationships, and several new exciting partnerships, with global OEM brands
- A plug-and-play distribution platform: unique digital and data analytics capabilities

Vehicle Lifecycle Services: exploring new opportunities

Vehicle Lifecycle Value



Three opportunities in focus



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)

Excellent progress across our Responsible Business pillars

Planet



- Good progress towards our Scope 1 & Scope 2 CO₂ emissions targets
- Adopted renewable energy sources including investments in solar panels

People



- Launched Inclusion & Diversity and Women into Leadership programmes
- LifeWorks to support mental, physical social and financial wellbeing

Places



- Partnerships supporting prosthetics charities in Europe & the Americas
- Road safety partnerships now in place in all regions

Practices



Strong business relies on integrity without compromise.

- Active promotion of our whistle-blower hotline across both employees and suppliers
- Accredited for our global health and safety programme

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

Extending Inchcape's global leadership in automotive distribution



Accelerate strategy in action

Inchcape acquires LatAm's largest independent **automotive distributor**



- Step-up in scale of **distribution** business

Significantly expands Inchcape's position in **highly attractive** and **fast growth markets** within the Americas



- Invest in **higher growth markets**

Combines two best-in-class operators with **complementary market footprints** and **OEM brand portfolios**



- Add **new** and **complementary automotive brands**

Significant value creation through **enhanced growth prospects** and delivery of meaningful synergies (**>£40m recurring + revenue**)



- Distribution Excellence e.g. **digital and data, FIP**
- Opportunity to capture more of a **vehicle's lifetime value**

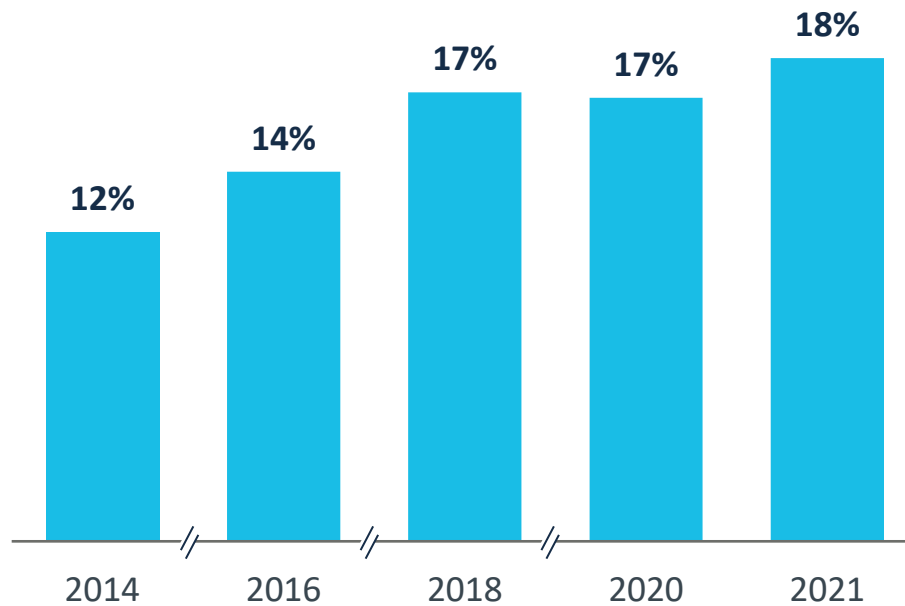
Culturally aligned with Inchcape
Family to take a **significant stake** in Inchcape



- Strengthening **culture and capabilities**

A strong and growing platform + deep OEM relationships

Derco aggregate market share¹



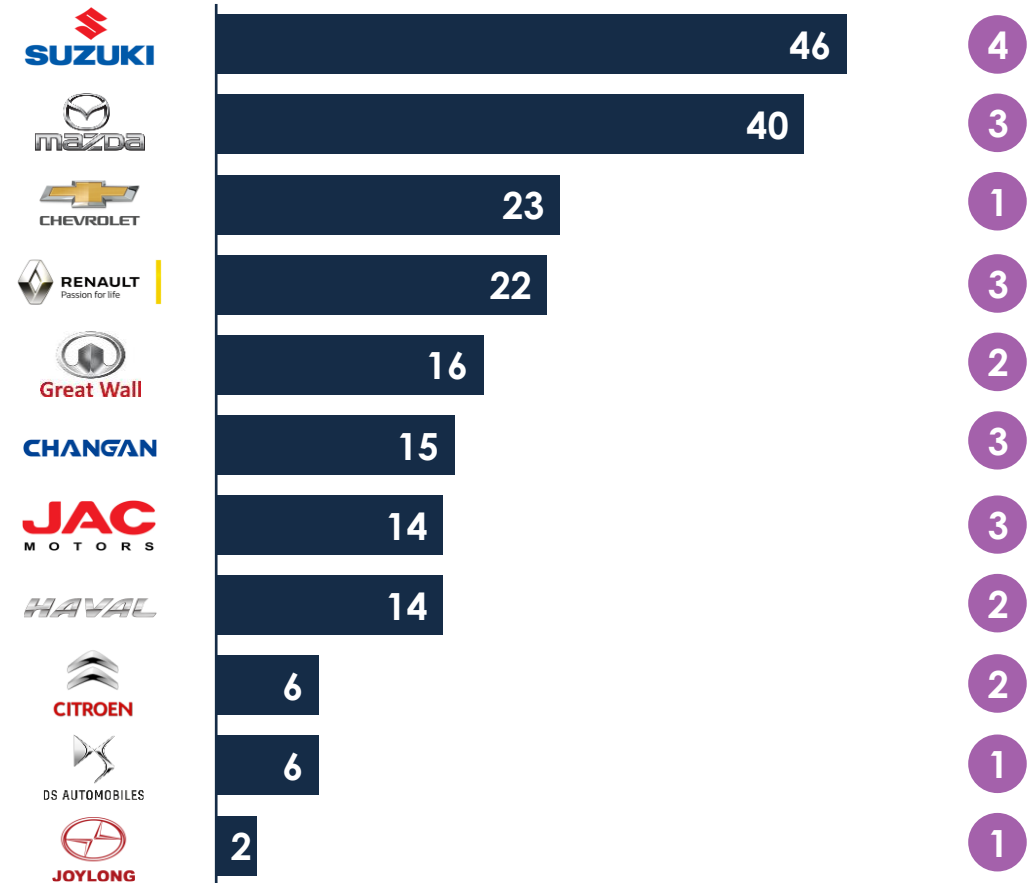
OEM brands



Current markets



Years of distribution relationship



1: Market share in 2021 by total number of units distributed across four markets (Chile, Colombia, Peru and Bolivia)

Complementary market footprint and brand portfolio

Markets



Chile



Peru



Colombia

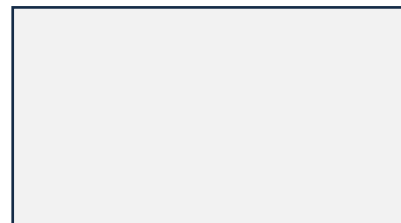
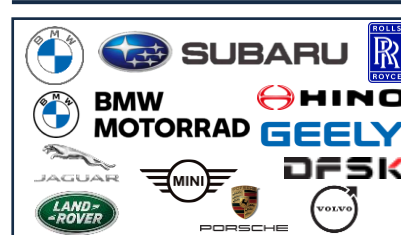


Bolivia

Derco



Inchcape



Inchcape present in 8 additional countries across Latin America

Typical brand structure

Passenger vehicles

Luxury brands ✓

Premium brands ✓

Niche brands ✓

Mainstream brands ✓

Entry-level brands ✓

✓ Enlarged Inchcape presence

Commercial vehicles



Strategic acquisition with attractive recurring synergies...

Organisation

- Efficiencies of combined organisation
- Back office (leveraging Inchcape's global and regional platforms)

Operations

- Rationalise service contracts
- Consolidation of infrastructure (footprint and warehousing)

Technology

- Harmonise systems, and implement best practices and processes

Proven track record of integration

- Indumotora in 2016
- Rudelman in 2018
- Mercedes-Benz in 2019/20
- Ditec in 2022
- Simpson Motors/ ITC in 2022

Recurring synergies

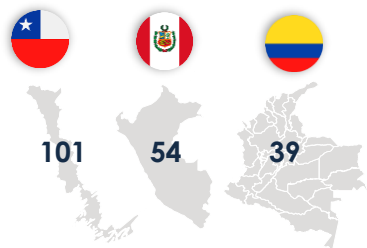
- >£40m recurring synergies
- 30% realised in year one
- Significant majority achieved by the end of year two

...and significant revenue synergy opportunities

Enhancing Distribution Excellence



Network benefits



- Leverage broader network (new cities and countries)

Finance & Insurance Products



- Leverage partnerships with financiers and GFV¹ product knowledge

Digital & data

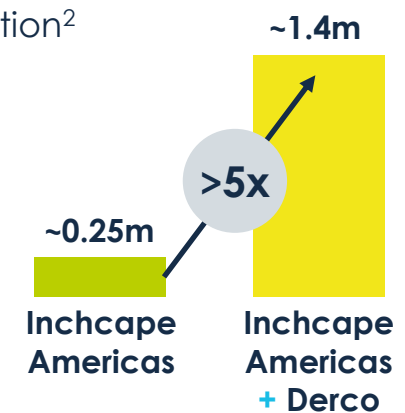


- Leverage Inchcape's digital and data capabilities

VLS opportunity



Vehicles in operation²



- Leverage combined scale to capture more of a vehicle's lifetime value

Consolidation: plotting the landscape of opportunity

Typical distribution markets¹



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

Drivers of our financial performance



Distribution Excellence



Vehicle Lifecycle Services

	Organic	M&A	New opportunities
Revenue	Volume <ul style="list-style-type: none"> Exposure to higher growth markets Volumes c.10% below historic levels Outperformance <ul style="list-style-type: none"> Market share gains (DXP, DAP, FIP)¹ Aftermarket growth 	Acquisitions & contract-wins <ul style="list-style-type: none"> Expand OEM relationships Broaden market footprint Revenue synergies	bravoauto <ul style="list-style-type: none"> Used volumes & Aftersales Multi-market roll-out Digital Parts Platform <ul style="list-style-type: none"> Volume of parts sold Marketing revenue
Profit	Leverage overheads Technology efficiencies	Synergies <ul style="list-style-type: none"> Organisational Operational Technology 	Profit from new businesses
Medium-term financial outlook	Distribution Excellence: mid-to-high single digit profit CAGR <i>plus</i> M&A		Vehicle Lifecycle Services: >£50m incremental profit contribution