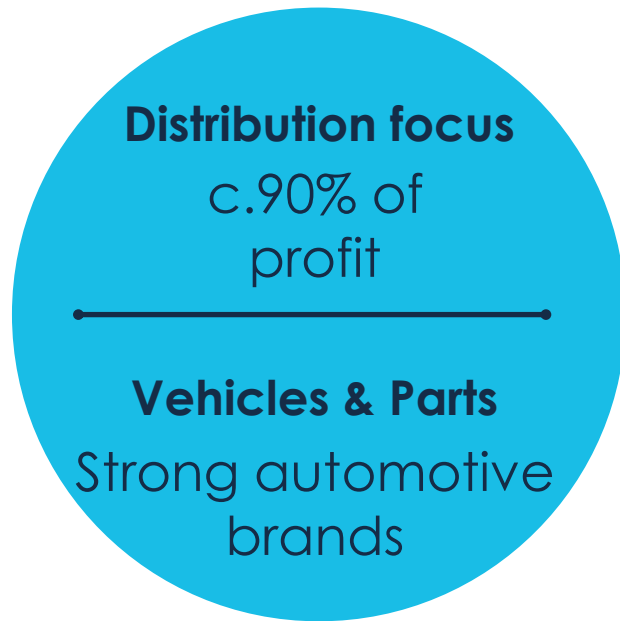


INVESTOR PRESENTATION

July 2023

Inchcape: Group overview

Our business



Leading global automotive distributor

Long-term relationships with global OEMs

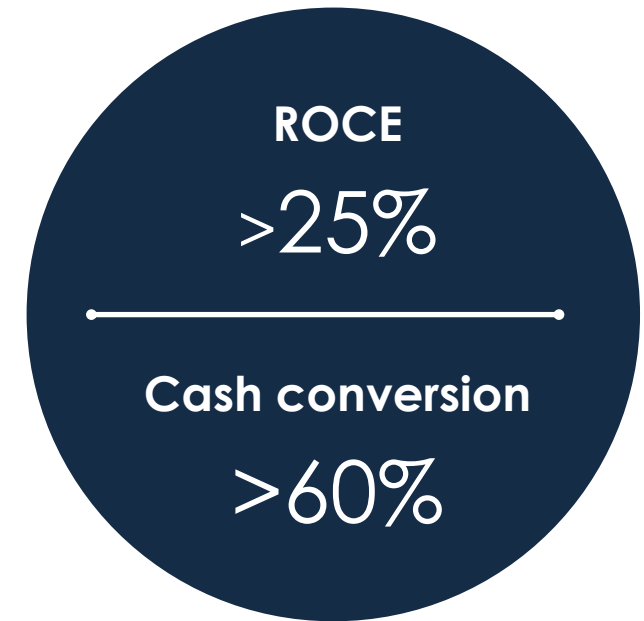
Our differentiators



Specialist in higher growth markets

Leveraging technological capability

Our financials

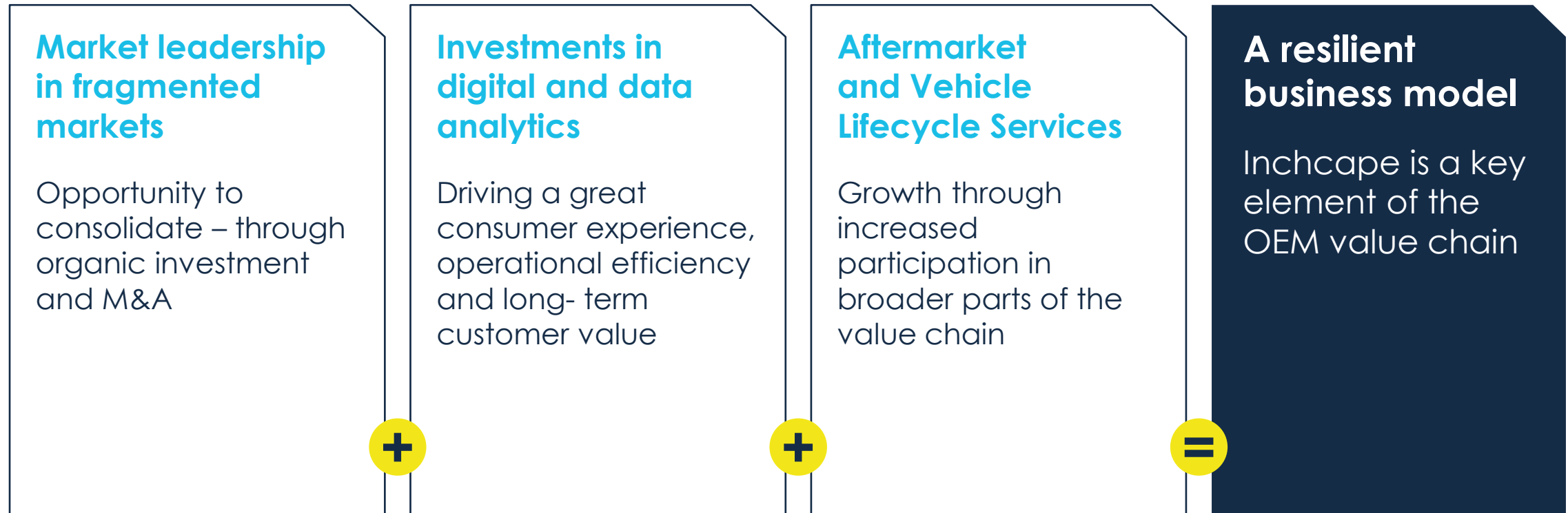


Strong financial position (M&A firepower)

Attractive capital allocation framework

Inchcape has a robust business model

The Group's long-term prospects are supported by



Our Responsible Business agenda: People, Planet, Places and Practices

An excellent performance by Inchcape in H1 2023... ...further momentum

Robust results



45%
revenue growth

£249m
PBT¹ growth of £65m

Continued strategic progress



11 distribution deals and acquisitions

Derco on track



- ✓ Integration
- ✓ Synergies
- ✓ Operating margin
- ✓ Working capital

Inchcape remains well positioned for growth



Based on prevailing market conditions, FY 2023 results expected to be towards top of the range of market consensus²

1. Adjusted PBT

2. The current range of 2023 Adjusted PBT analysts' consensus estimates is between £470m and £506m, as at 12 May 2023

H1 2023: headline financials

Topline

Revenue

£5.6bn

+45% | +13%

Revenue
growth
(YoY%)

Organic
growth
(YoY%)

Profitability

Operating margin

5.8%

£249m

PBT

Balance sheet

Free Cash Flow

£202m

0.8x

Leverage ratio
(proforma)

Shareholders

Basic EPS

42.2p

+21% from H1 2022

9.6p

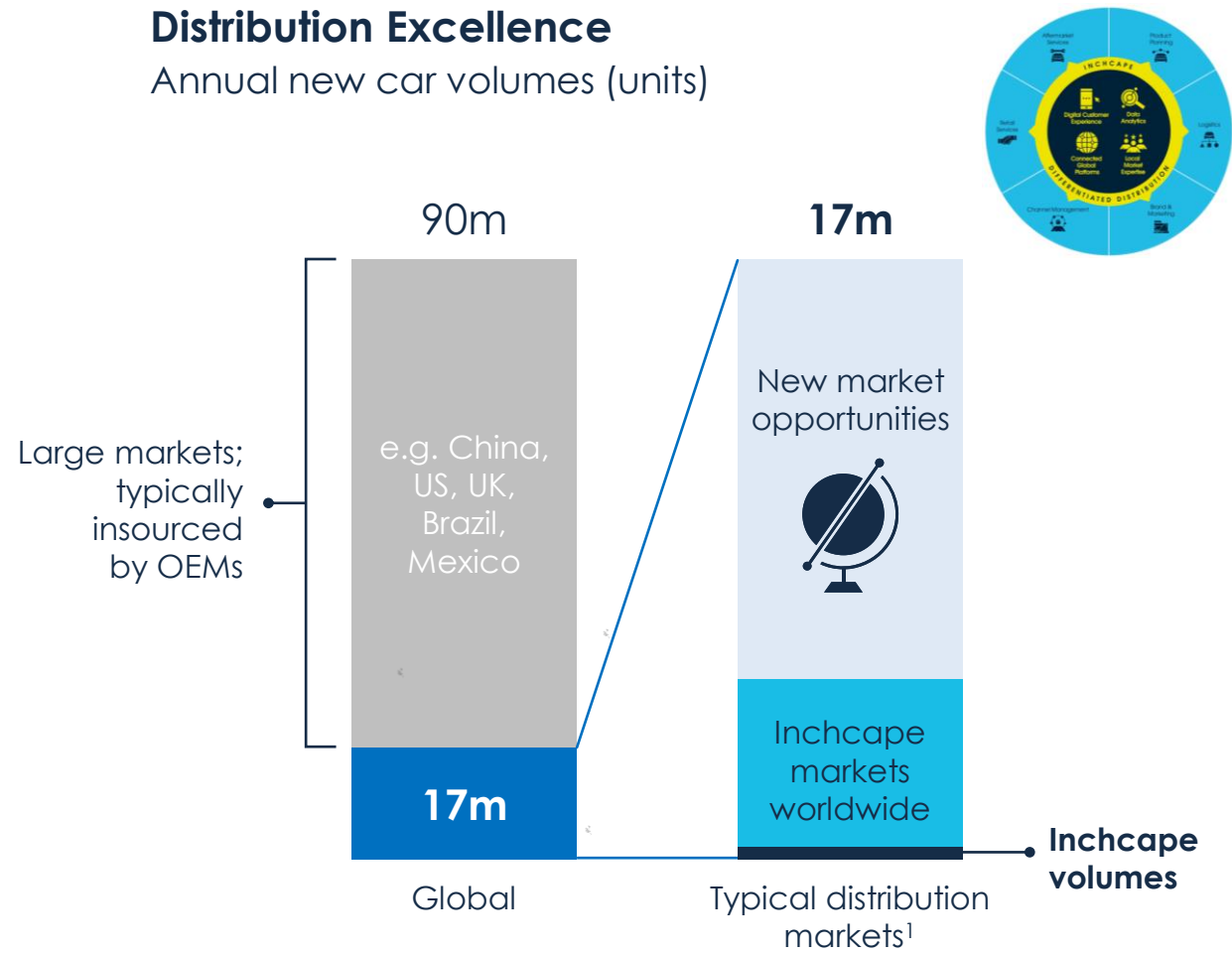
+28% from H1 2022

Dividend per share
(proposed)

Considerable opportunities for an ambitious Inchcape

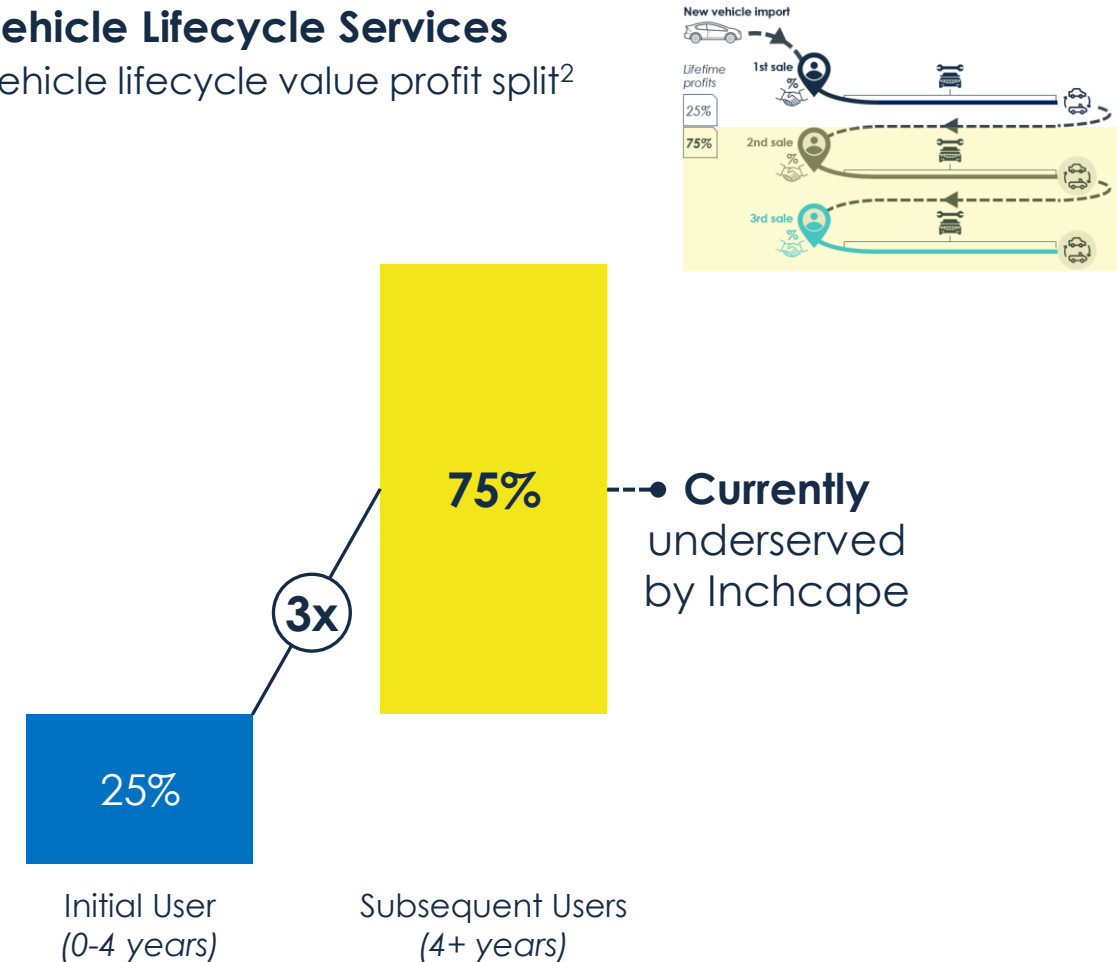
Distribution Excellence

Annual new car volumes (units)



Vehicle Lifecycle Services

Vehicle lifecycle value profit split²

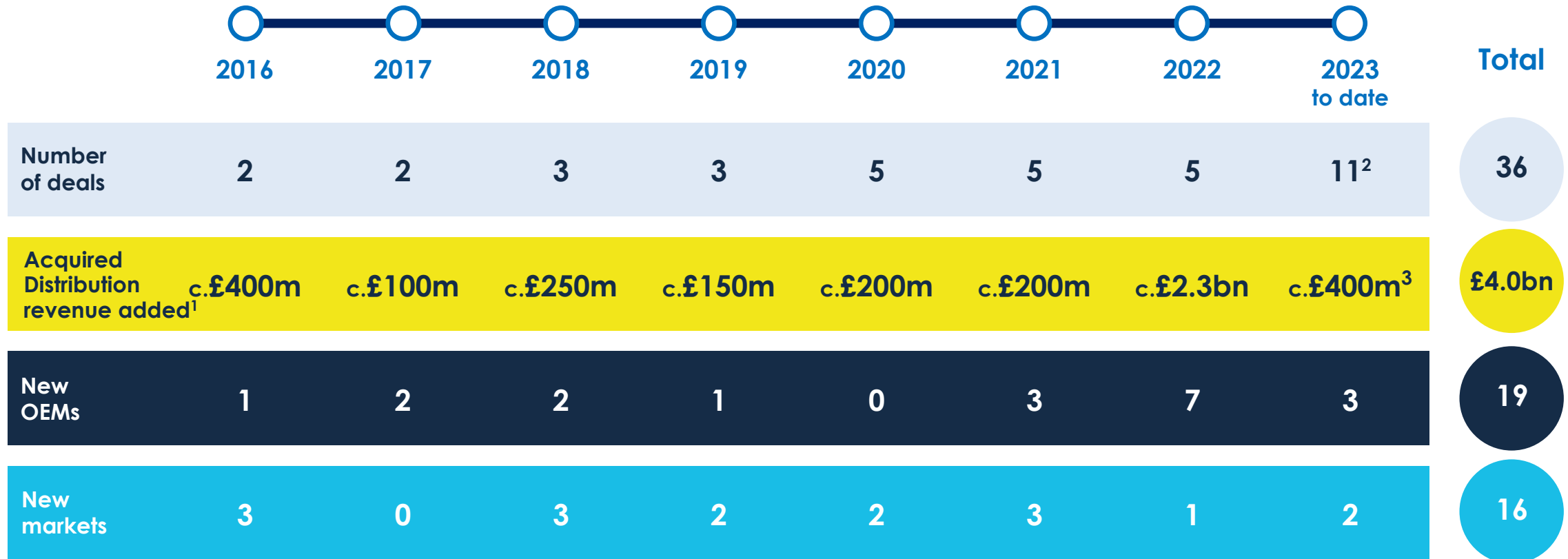


1: Defined as those markets with annual new car volumes of less than 1m units

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)

Global scale and diversification.... ...through further distribution deals & acquisitions



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: Includes acquisitions signed so far in FY 2023, namely: CATS Group in Philippines, Mercedes-Benz Indonesia and Great Lake Motor Distributors in New Zealand

These acquisitions remain subject to customary conditions with completion anticipated in the second half of 2023

3. Only includes annualised revenue contribution from acquisitions signed so far in FY 2023

DERCO ACQUISITION



Inchcape Americas - evolution and growth since 2016

2016

Revenue
£160m



2 OEM brands
2 markets

2022

Revenue
£3.7bn*



12 markets



c.40 OEM brands

CAGR at constant currency

* Includes Derco revenue contribution

+: indicates the base of the core distribution operations which also serves other neighbouring islands

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

Derco – delivering against our objectives

As per acquisition
announcement,
July 2022

Strong topline growth prospects	Margin upside	Distribution consolidation	Shareholder value creation
			Progress to date
<p>43% of Distribution revenues now in Americas (H1 2022: 24%)</p> <hr/> <p>A range of achievable revenue synergies being actively targeted</p>	<p>Derco margin accretive to the Group</p> <hr/> <p>On track to deliver majority of cost synergies of £40m+ in FY 2024</p>	<p>Inchcape now present in 12 markets in the Americas</p> <hr/> <p>Enabled Inchcape to build further share in key markets</p>	<p>On track to deliver 15%+ eps accretion in year one and 20%+ eps accretion from year two</p> <hr/> <p>On track to deliver ROIC > Project WACC in year three</p>

The background is a collage of three images. On the left, a family of three (a woman, a man, and a young child) are sitting in the back of a white car with the trunk open, smiling. In the center, a man is plugging a charging cable into the side of a dark-colored car. On the right, a woman is taking a selfie with a smartphone while standing next to a car.

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

Investment case: well-positioned to deliver significant value

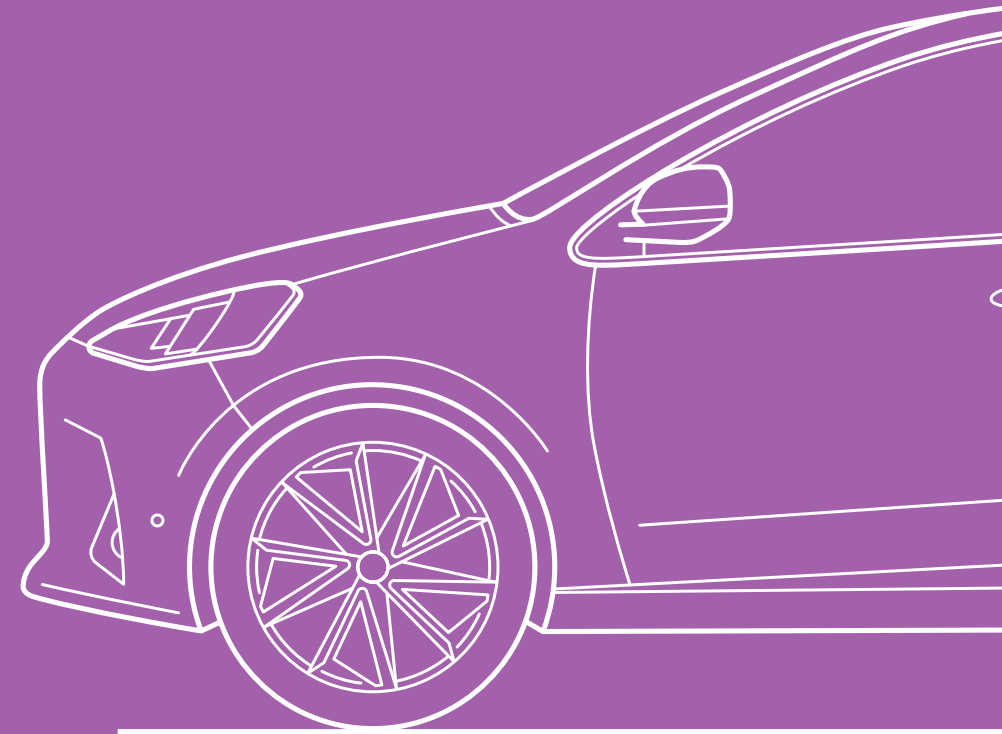


Medium-term financial outlook

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

Vehicle Lifecycle Services:
>£50m incremental profit contribution

APPENDIX



Capital allocation policy: remains unchanged

01

Invest in the business

Capex for organic growth and technological investment

02

Dividends

Policy: 40% annual payout of basic EPS (adjusted)

03

Value accretive M&A

Disciplined approach to valuation

04

Share buybacks

Consider appropriateness of share buybacks

Cumulative
2016 to
H1 2023

**£480m capex spend
(<1% of sales)**

**£650m 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



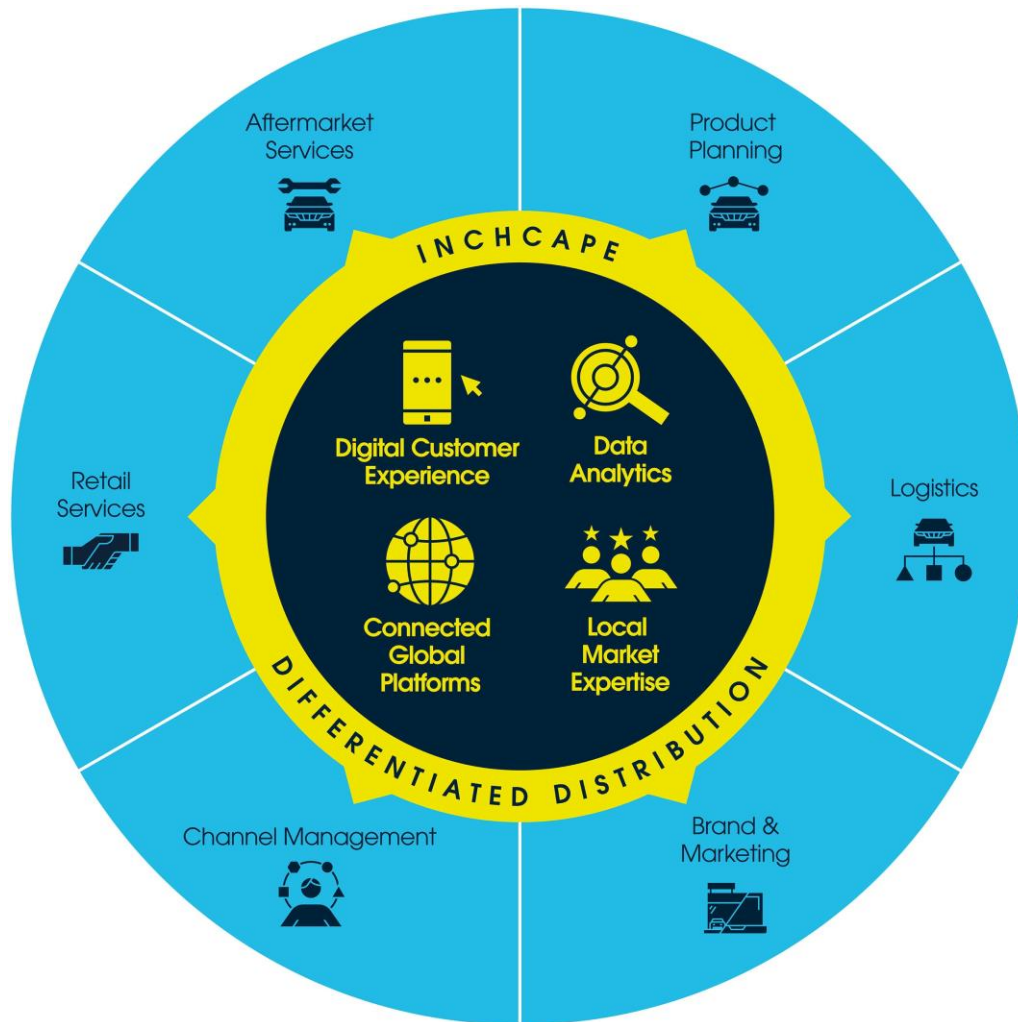
Efficient Scale Operations



Responsible Business



Inchcape: the leading automotive distributor

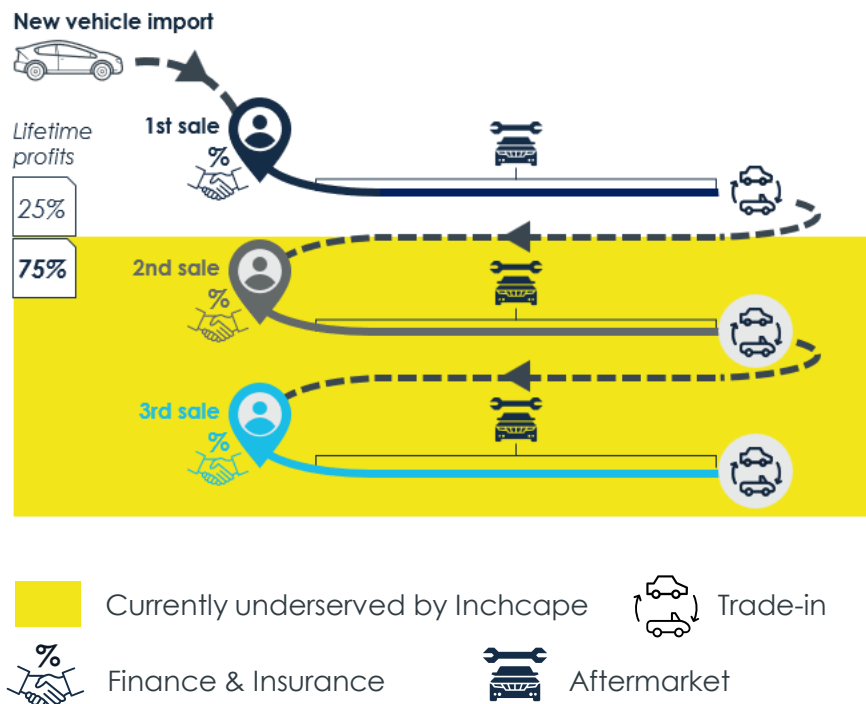


Our competitive advantages:

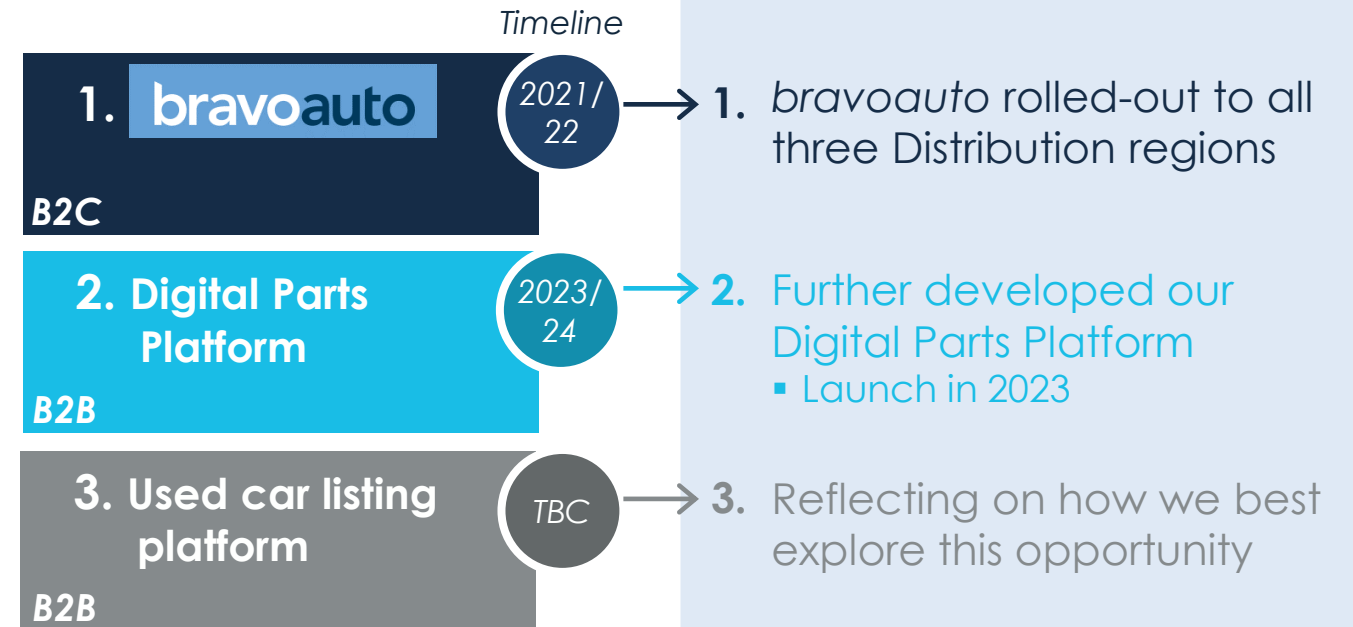
- The global leading distributor: >40 markets across six continents
- Long-term relationships, and several new exciting partnerships, with global OEM brands
- A plug-and-play distribution platform: unique digital and data analytics capabilities

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**

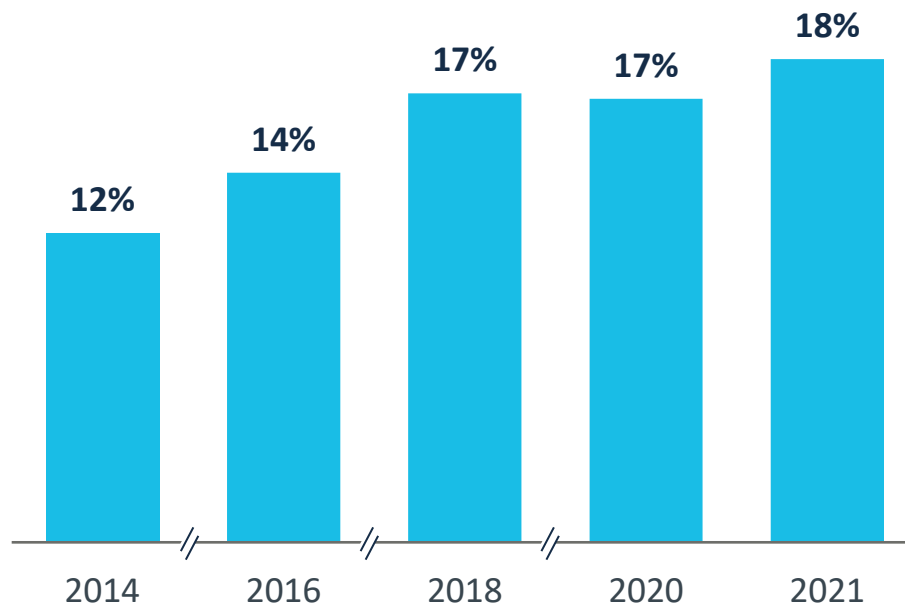
Culturally aligned with Inchcape
Family to take a **significant stake** in Inchcape



- Strengthening **culture and capabilities**

A strong and growing platform + deep OEM relationships

Derco aggregate market share¹



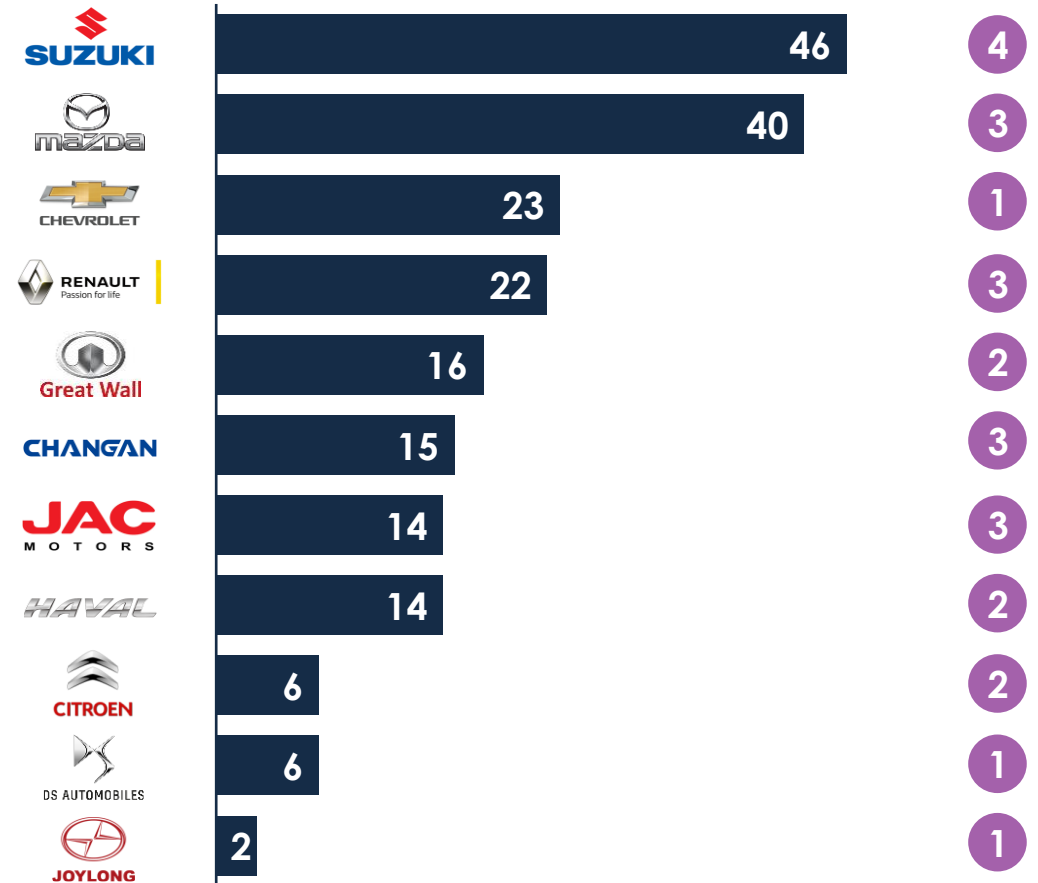
OEM brands



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

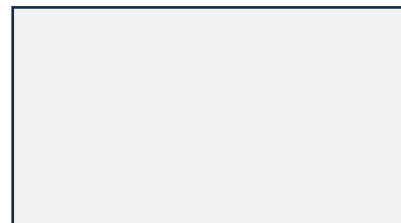


Bolivia

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

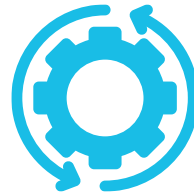


Excellent progress already made on Derco integration

**Retained
key people**



**Advanced
integration of
tools and systems**



**Maintained all
OEM relationships**



Enabled by an aligned culture, driven by an energised and collaborative management team

Cost synergies

Key focus areas

Organisation



Efficiencies of combined organisation

Elimination of duplicate positions

Operations



Service contracts rationalisation, e.g. ocean freight

Consolidation of infrastructure, including merging distribution centres

Technology



Harmonise systems, and implement best practices and processes

Revenue synergies

Key focus areas



Enhancing Distribution Excellence

Network benefits

Leverage broader network (new cities and countries)



Finance & Insurance Products

Leverage partnerships with financiers and product knowledge



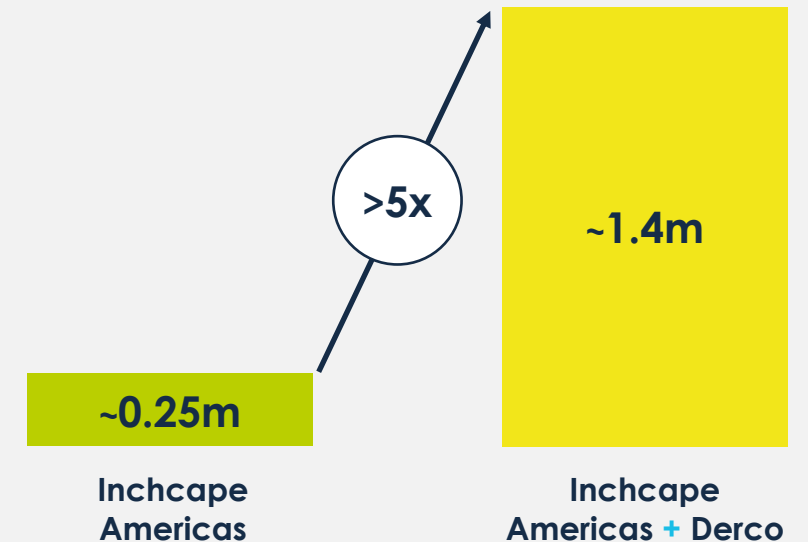
Digital & data

Leverage Inchcape's digital and data capabilities



VLS opportunity

Vehicles in operation¹



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

1: total vehicles distributed over the past 10 years

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