



WELCOME TO INCHCAPE AUSTRALASIA

15 January 2026

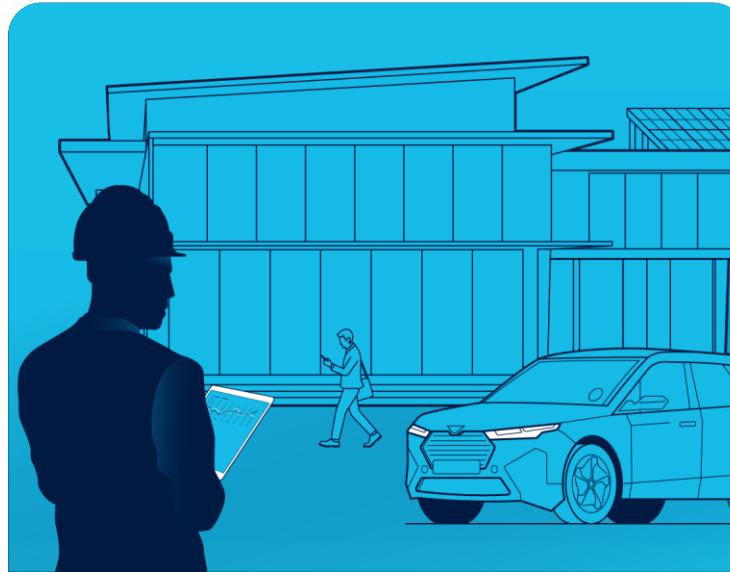


Agenda for today



Presentation on Inchcape and Q&A

1.30pm – 2.30pm



Site visit to multi-brand dealership

3.15pm – 4.00pm



Debrief and departures

4.00pm – 4.30pm

Introducing our presenters



INTRODUCTION TO INCHCAPE

Adrian Lewis
Group CFO



OUR BUSINESS IN AUSTRALASIA

Blair Read
MD, Inchcape
Australasia



OUR OEM PARTNERSHIPS

David Colusso
MD Distribution,
Inchcape Australasia



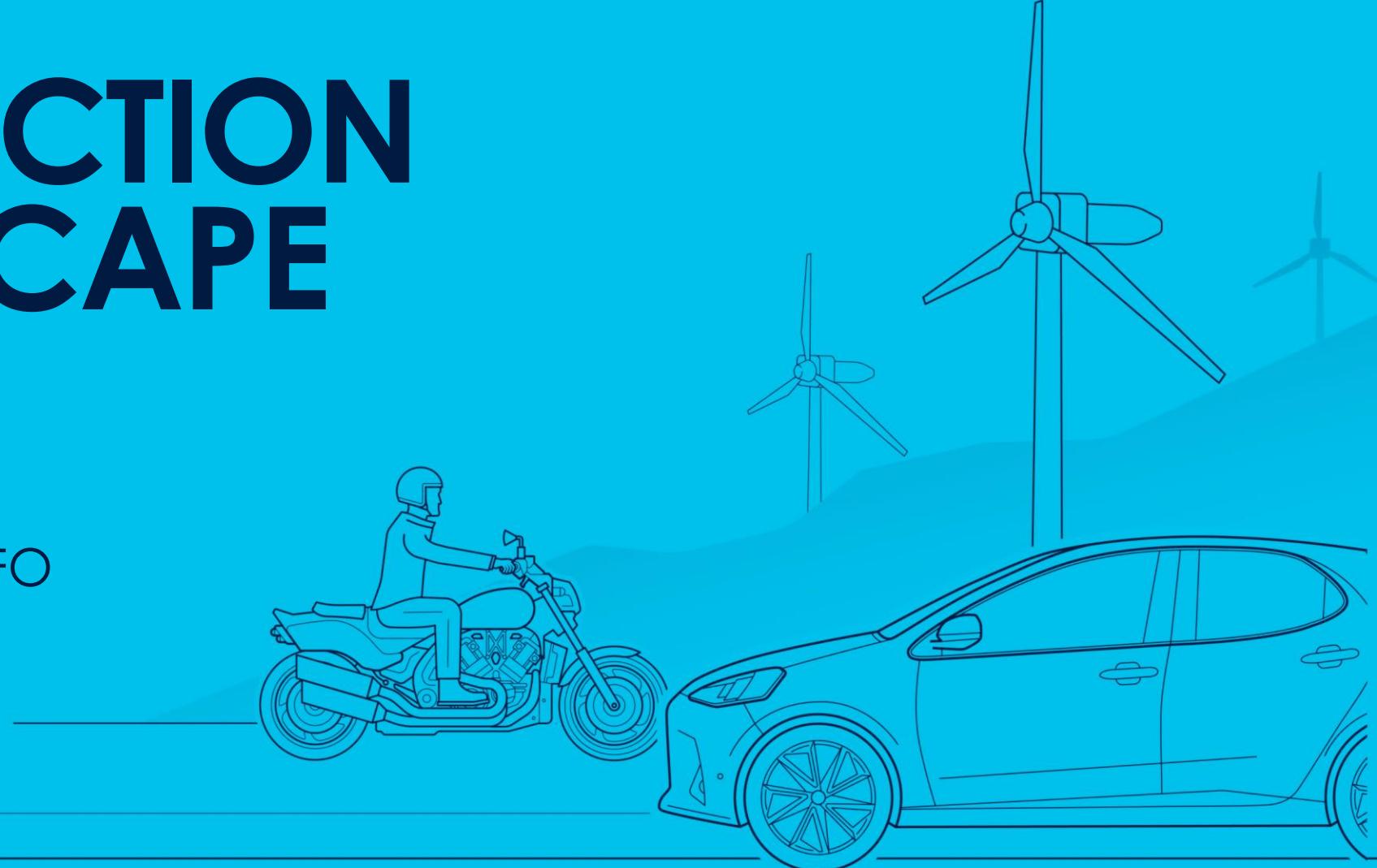
OUR TECHNOLOGY

Amanda Leaney
Marketing Director,
Inchcape Australasia



INTRODUCTION TO INCHCAPE

Adrian Lewis, Group CFO



The Inchcape investment case

Focused on delivering 10%+ EPS CAGR to the end of 2030:

The leading global automotive Distributor...

- Long-term, diversified OEM portfolio
- Deep competitive moat through technology
- Scaled and diversified geographic footprint

...with an attractive financial profile...

- Growth driven by market outperformance
- Resilient operating margins
- Highly cash generative and capital efficient

...driving shareholder value

- Clear dividend policy
- Commitment to on-going share buybacks
- Value-accretive acquisitions

Accelerate+

Our clear strategy to drive growth and value

Accelerate+

SCALE

Passenger
Cars

Adjacent Vehicle
Categories



OPTIMISE

Distribution
Excellence

Value Added
Services



OUR ENABLERS

Culture &
Capabilities



Digital, Data
& Analytics



OEM
relationships



M&A &
Integration



SUSTAINABILITY



Focused on delivering >10% EPS CAGR to 2030

POWERED BY



KEY VALUE DRIVERS

Market outperformance
**3%-5% organic
volume CAGR**

Resilient operating
margins
c.6%

Cash generative model
c.100% FCF:PAT

DRIVING RETURNS AND GROWTH:

£2.5bn

Free Cash Flow

DISCIPLINED CAPITAL ALLOCATION:

Dividends
40%
of EPS

On-going share
buybacks and
value-accretive
M&A

DELIVERING SHAREHOLDER VALUE:

>10%
EPS CAGR
+ dividends

Underpinned by
consistently high ROCE
25%-30%

OUR BUSINESS IN AUSTRALASIA

Blair Read, MD Inchcape Australasia



Key takeaways from today



Inchcape Australasia has a **clear growth strategy**, with a **unique business model**....

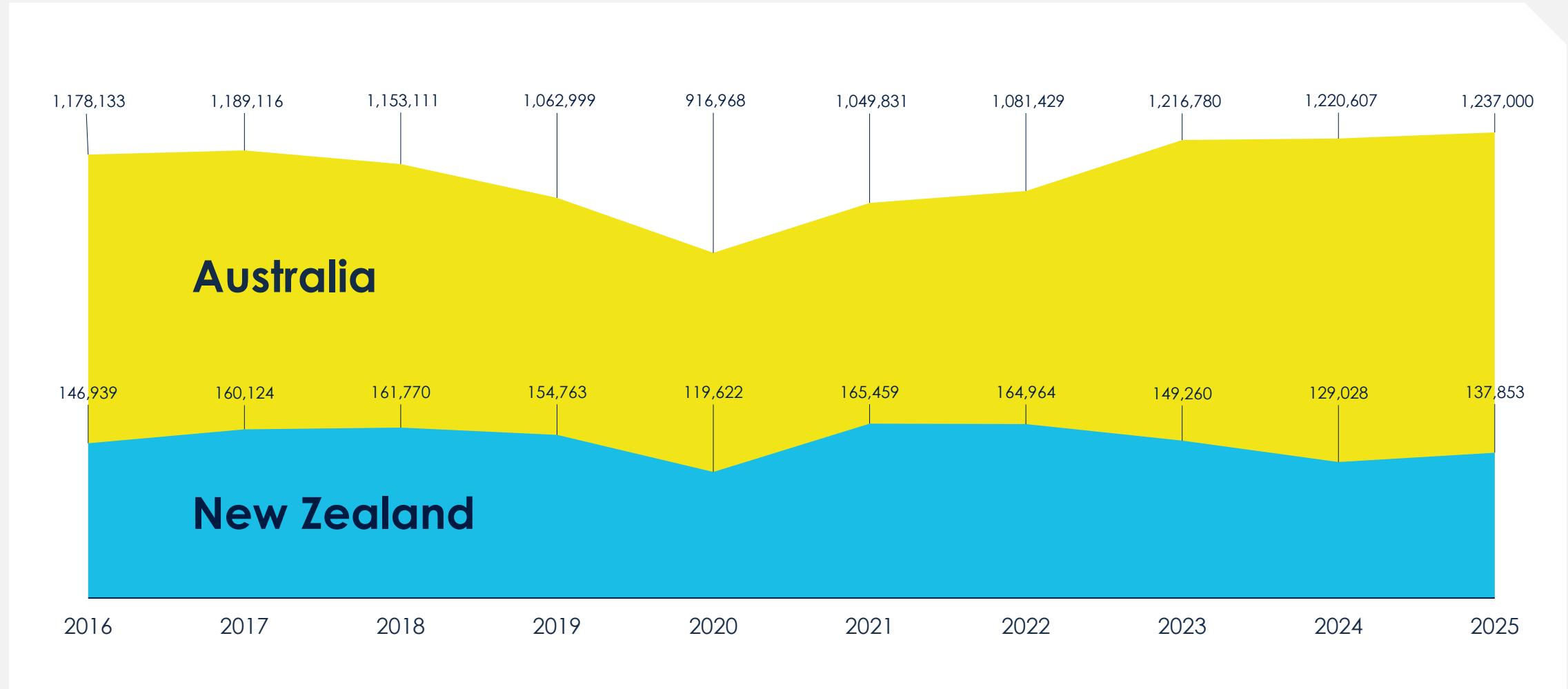


...supported by a **diversified OEM portfolio** and an **optimised retail network**....



...and differentiated by our **market-leading technology platform**

Australia and New Zealand auto market stable over the past 10 years

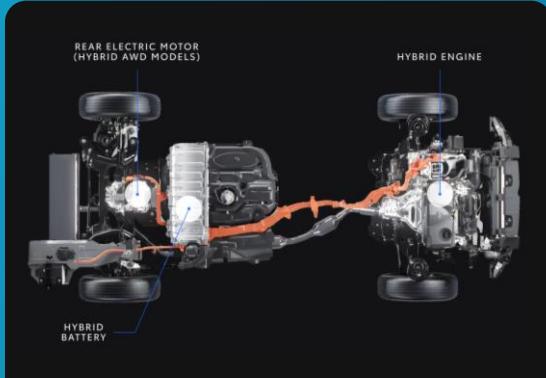


Major trends in the Australasian region



Midsized SUV growth

Remains single biggest segment and still growing (dominates HEV & BEV sales).



82% Hybrid growth

Hybrid the power train of choice, with BEV share to accelerate to 2030 with regulation.



Explosion of new brands

Giving customers new reasons to question traditional Brand loyalties.



Loyalty Declining

For brands not on trend with electrification, particularly those with weak HEV product.

Inchcape across Australia and New Zealand

Locally Inchcape Australasia employs 1,105 team members across Australia and New Zealand.

We have a diverse portfolio spanning distribution, where we hold the custodianship for some of the worlds most recognised brands, fulfilment where we design and manage a vibrant route to market, and retail where we deliver world-class customer experience at every stage of the customer journey.

Brand Custodians

We are trusted custodians of global brands delivering incredible value in the markets we represent. We connect brands to customers through customer led brand building programs and effective pathways to purchase and ownership.



Fulfilment Services

We design, implement and deliver premium end to end solutions for our customers and partners across vehicles, parts and fleet services – from online to the port to the customer.



Customer Experience

This is the place the customer experiences the brand and product through the expertise of our team members. Retail is where the purchase and ownership experience takes place, and long-lasting relationships begin.



**SCALE.
EFFICIENCY.
EXPERTISE.**

Our business in Australia

An overview



Market characteristics

500 – 600
Motorisation rates

1m+ vehicles
Annual TIV

3% – 4%
Our market share

OEM portfolio



SUBARU

Since 1991



Since 2017



DEEPAL

Since Q4 2024



FOTON

Since Q4 2025

Growth outlook:

- Further developing our relationship with Subaru
- Expanding into adjacent vehicle segments with new contract wins
 - Foton in Light Commercial Vehicles
 - Deepal in SUVs
- Broad range of Value Added Services opportunities

Our business in New Zealand

An overview



Market characteristics

817

Motorisation rates

130k vehicles

Annual TIV

2% – 3%

Our market share

OEM portfolio



SUBARU

Since 1991



LDV

Since 2023



KGM

Since 2023

Growth outlook:

- Share opportunity for Subaru
- Expanded into adjacent vehicle segments with new contract wins
 - LDV in Commercial Vehicles
 - KGM in SUVs with future HEV and BEV portfolio
- Broad range of Value Added Services opportunities

Our Accelerate+ progress

Accelerate+

SCALE

Multi Brand, Multi Category growth

- UTE & Truck segments - Foton
- Chinese NEV brand - Deepal
- Further OEM contract opportunities



OPTIMISE

- Operating Model reshape – Leadership, Distribution & Retail focused on effectiveness & efficiency
- Business consolidation in New Zealand
- Revised S&OP processes



OUR ENABLERS

- Strategy developed to enhance talent management and build leadership capabilities
- Growth of DPP with new brands & expansion into the APAC region
- Strengthening relationships across existing and new OEMs



SUSTAINABILITY

- Market based emissions to fall ~80% against our 2019 baseline



Accelerate+: Top-5 Focus areas

Accelerate+

SCALE

- **FOTON & DEEPAL** delivery to target, with further portfolio reshape



FOTON



DEEPAL



OPTIMISE

- **Subaru** Momentum into 2026 through Production Shutdowns, NVES and Forester Hybrid
- Operational Performance through NZ performance, Operating model & Cost management



OUR ENABLERS

- Employee engagement progress



SUSTAINABILITY

- Delivery of greater than 5% Emissions reduction

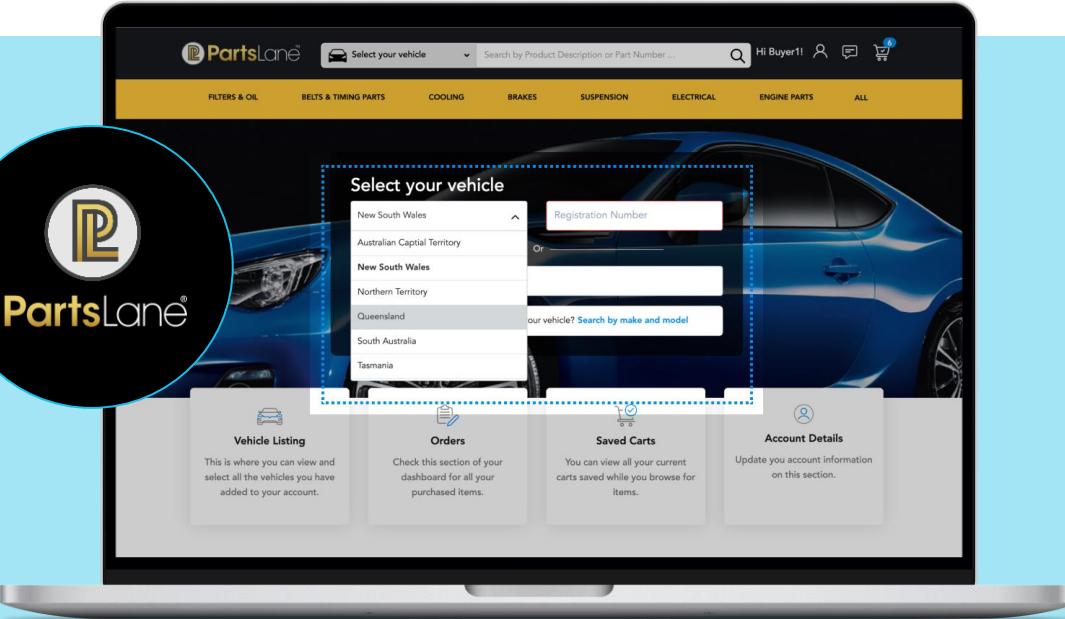


Our focus on the customer experience extends to the lifecycle



inchcape
Financial Services

- Established Inchcape Financial Services in 2021 as a captive Financial services offering
- Provides accessibility for customers through a range of financial services products including Guaranteed Future Value
- Fully integrated into our digital omnichannel sales experience
- Supporting all our OEM brands in Australia



The image shows a laptop displaying the PartsLane website. The website has a dark header with the PartsLane logo and a search bar. Below the header is a navigation bar with categories: FILTERS & OIL, BELTS & TIMING PARTS, COOLING, BRAKES, SUSPENSION, ELECTRICAL, ENGINE PARTS, and ALL. A dropdown menu titled 'Select your vehicle' is open, showing a list of Australian states and territories: New South Wales, Australian Capital Territory, New South Wales, Northern Territory, Queensland, South Australia, and Tasmania. Below the dropdown are four cards: 'Vehicle Listing' (describing it as a place to view and select vehicles), 'Orders' (describing it as a dashboard for purchased items), 'Saved Carts' (describing it as a place to view saved items), and 'Account Details' (describing it as a place to update account information). A circular callout on the left side of the screen highlights the PartsLane logo.

Aftersales

- Established PartsLane in 2023 as a digital sourcing channel for Genuine OEM parts
- Increases penetration into aftermarket repairers by providing an easier and more efficient sourcing channel
- Complements our existing Wholesales Parts network
- Expanded into Asia in 2025

OUR OEM PARTNERSHIPS

David Colusso
MD Distribution, Inchcape Australasia

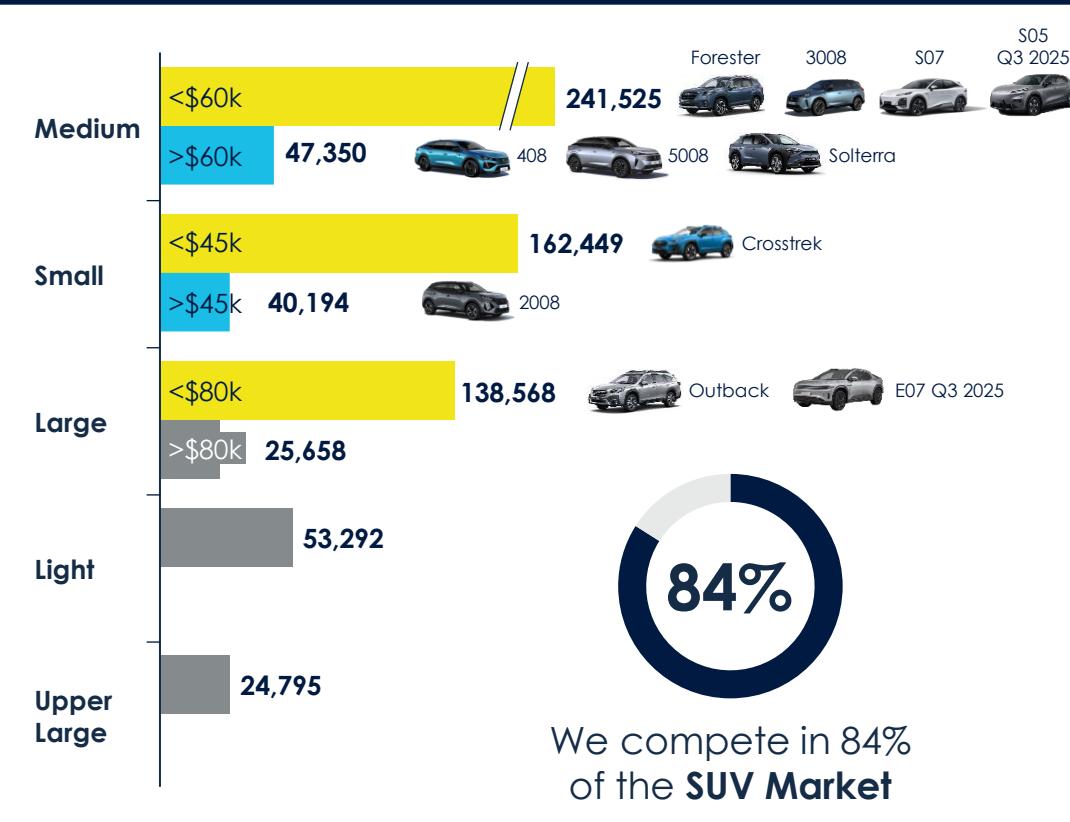


Our vehicle portfolio in Australia covers most major segments and brands complement each other



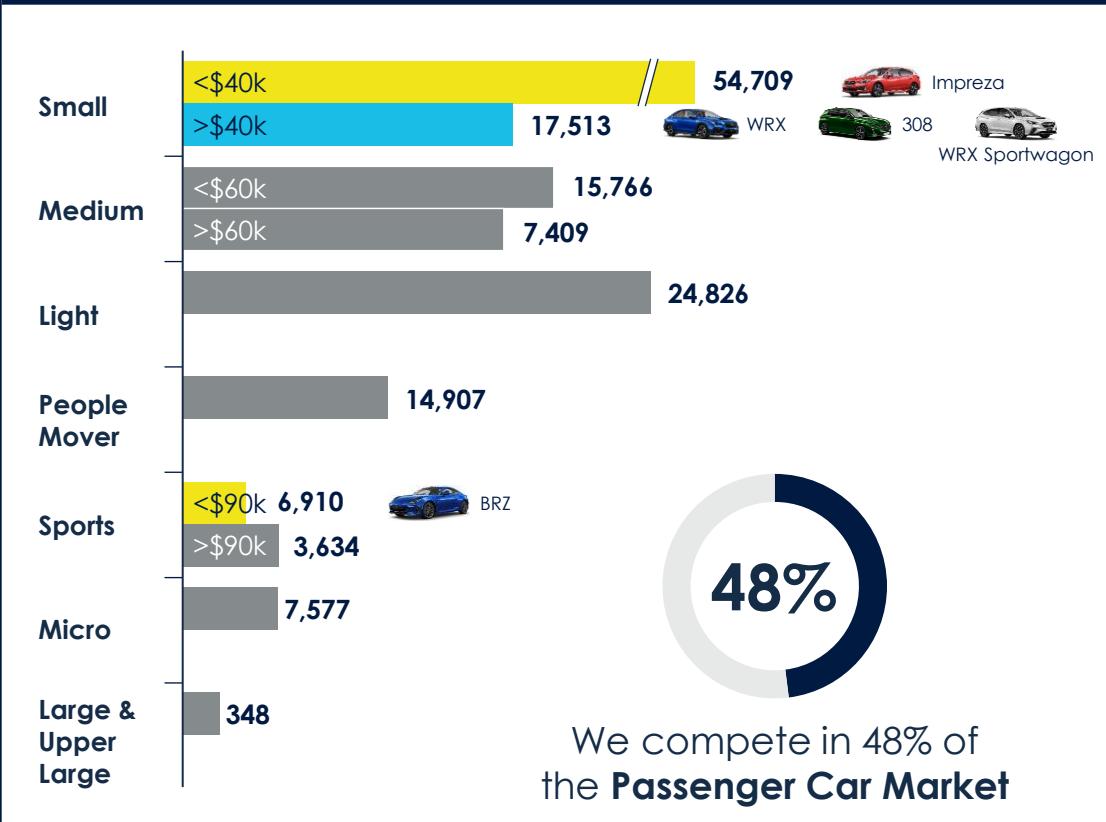
Australian SUV Segments

Total: 733k in 2025, 60% of TIV



Australian Passenger Car Segments

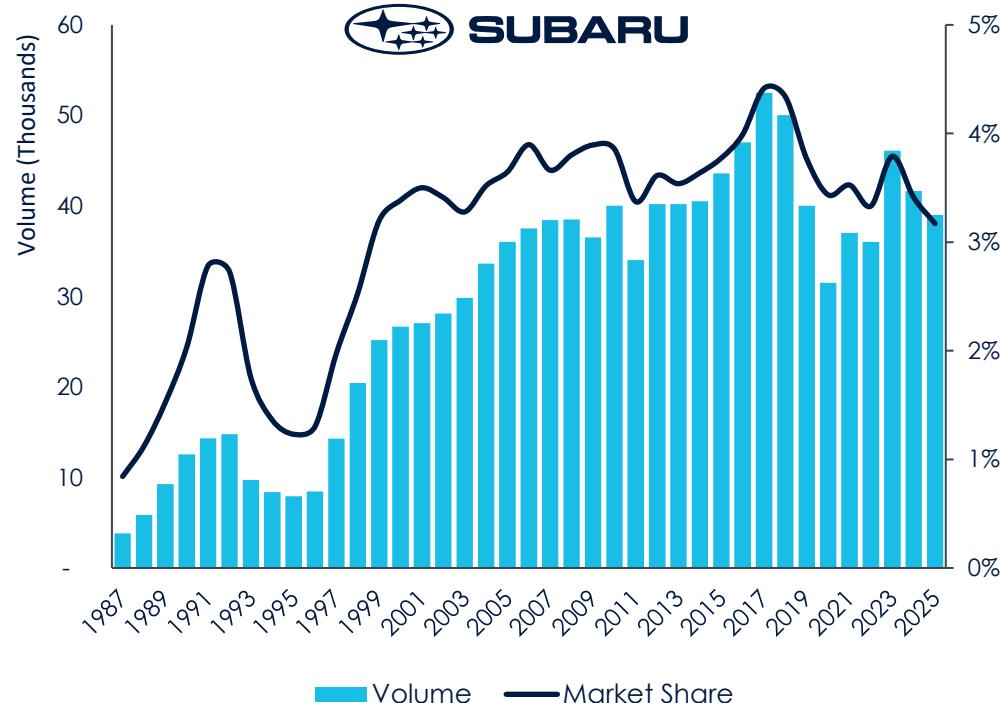
Total: 157k in 2025, 13% of TIV



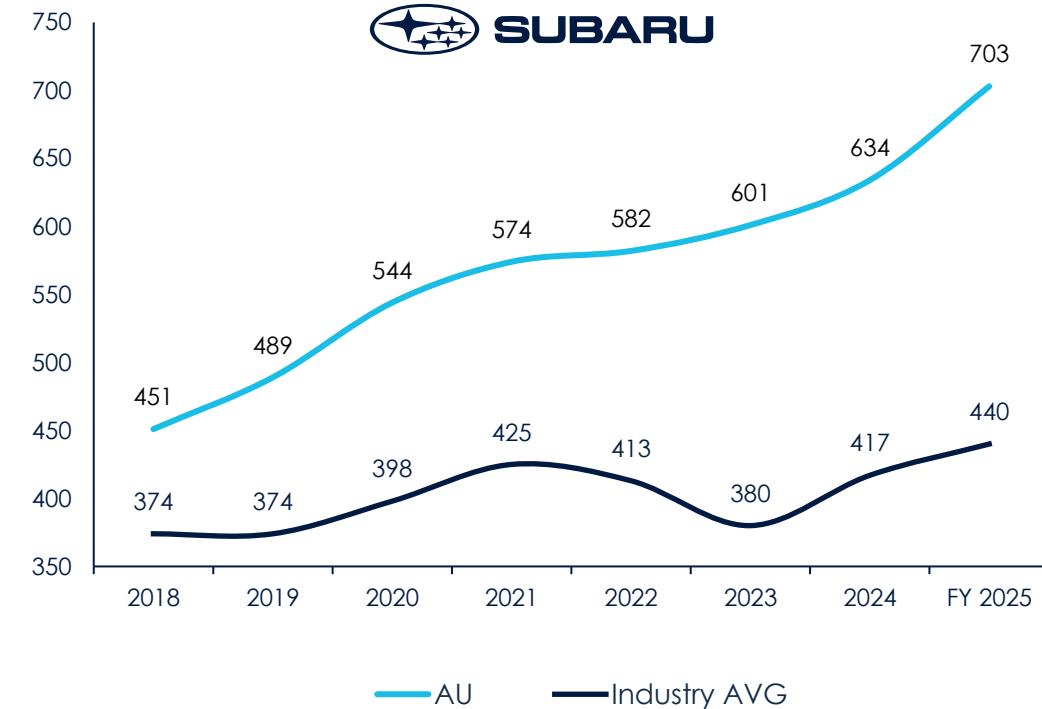
Our long-term relationship with Subaru in Australia



30+ year relationship with Subaru delivering a leading global market share ...



... and delivering customer experience beyond industry average

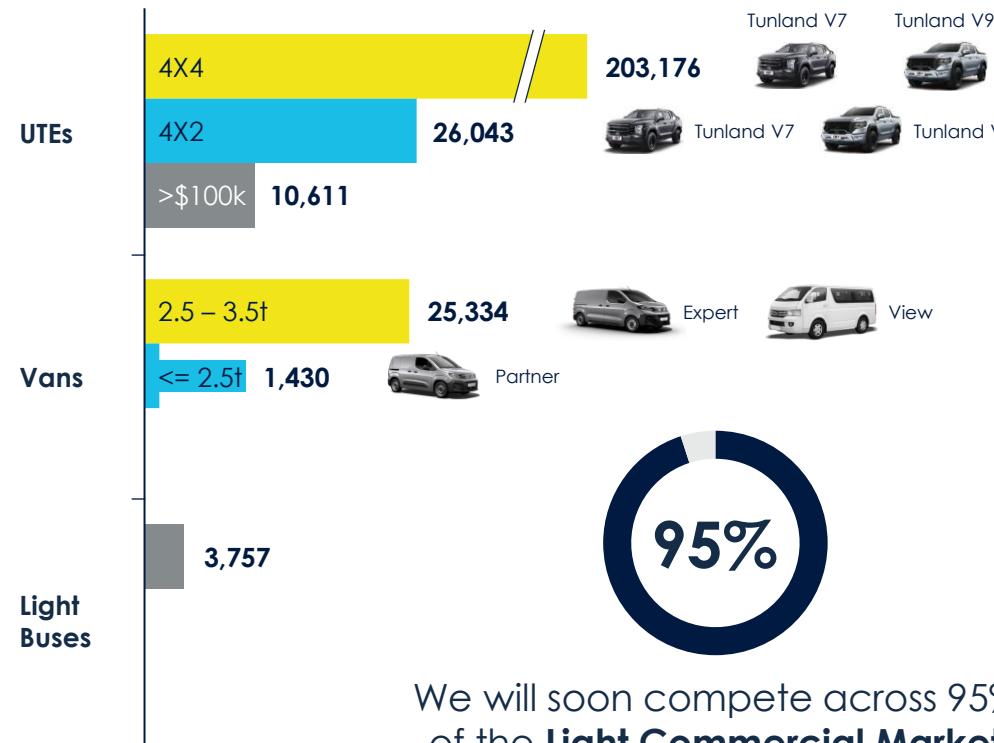


Foton will unlock access to attractive UTE segment as well as LD-MD truck segments in 2025



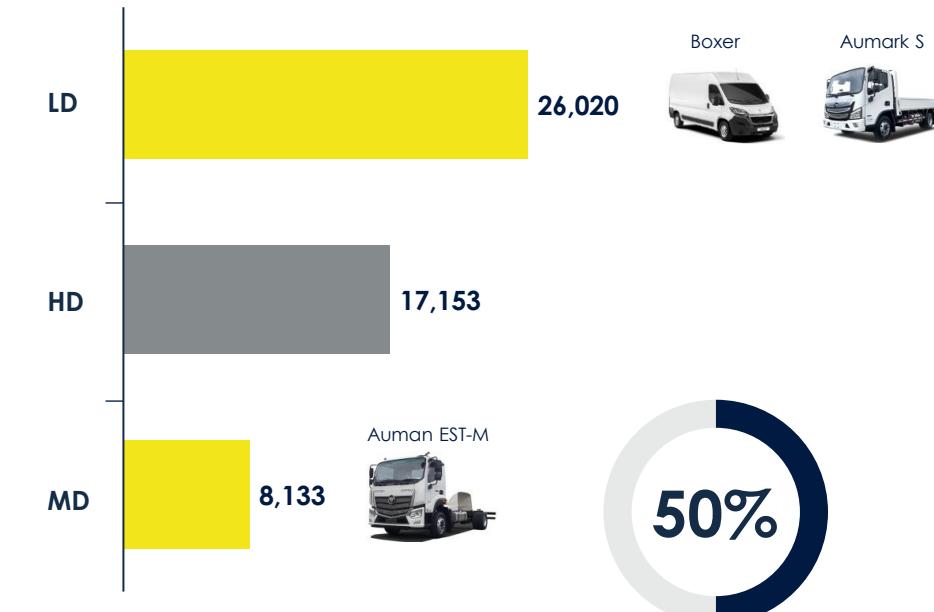
Australian Light Commercial Segments

Total: 270k in 2024, 22% of TIV



Australian Heavy Commercial Segments

Total: 51k in 2024, 4.2% of TIV



We are also well positioned for the drive-train evolution



	ICE	HEV	PHEV	REEV	BEV
SUBARU 	Impreza WRX WRX Sportwagon Forester BRZ Crosstrek Outback	Forester MHEV → SHEV Q2 2025 Crosstrek MHEV → SHEV 2027 or earlier		Strong hybrids & BEVs initially in collaboration with Toyota, with 100% Subaru BEVs by 2028	→ Solterra 3xNew Models Q1 2026
PEUGEOT 	Partner Expert Boxer	308 408 2008 3008 5008 HEV Q1 2025	Clear focus on Hybrid in 2025, with BEV models lined-up for 2026		Partner Expert
DEEPAL 			Strong BEV SUV portfolio, introducing more models and REEV drive-trains in coming years	Hunter 4x4 S05 2026-27	← S07 S05 E07 Q3 2026 Q3 2026
FOTON 	Tunland V7 Tunland V9 Q3 2025 View Q1 2026	Aumark Diesel Auman EST-M Diesel	Tunland V7 Tunland V9 2026	PHEV in development to address NVES targets from 2026 onwards	E-Aumark Q2 2025 e-View Q1 2026

Scaling our Multi-Brand Multi-Category portfolio creates value for all key stakeholders



Certified
Used Cars



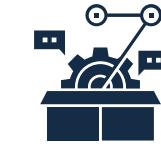
Customers

- Right portfolio mix per PMA, offering wider product choice
- Unique Inchcape CX with distinct brand experience



Colleagues

- Learning & Growth opportunities
- Attract & retain best talent



OEMs

- High share of voice for smaller brands
- Choice of business partners to scale fast



Shareholders

- Drive profitable revenue streams



Dealers

- Maximise space to create economies of scale
- An efficient multi-brand operating model (tech, people, processes)

Unlocking the true value of Inchcape through Omni Channel Distribution Excellence



Inchcape's route to market is powerful



We can unlock the true value of Inchcape through connecting our tools and ways of working through Omni Channel Distribution Excellence

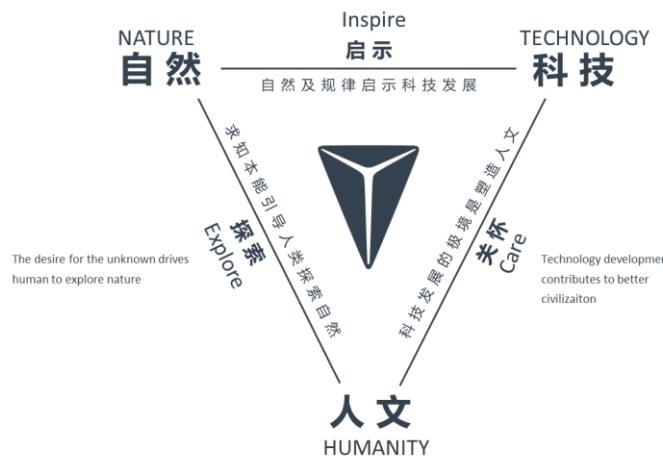




Brand building: DEEPAL example

At the end of the ocean and the universe, there is only **DEEPAL**.

Through the harmonious relationship between humanity, technology, and nature, inspire generational change towards better mobility. **Touch the Future**



Optimising: Increasing our retail presence while reducing footprint



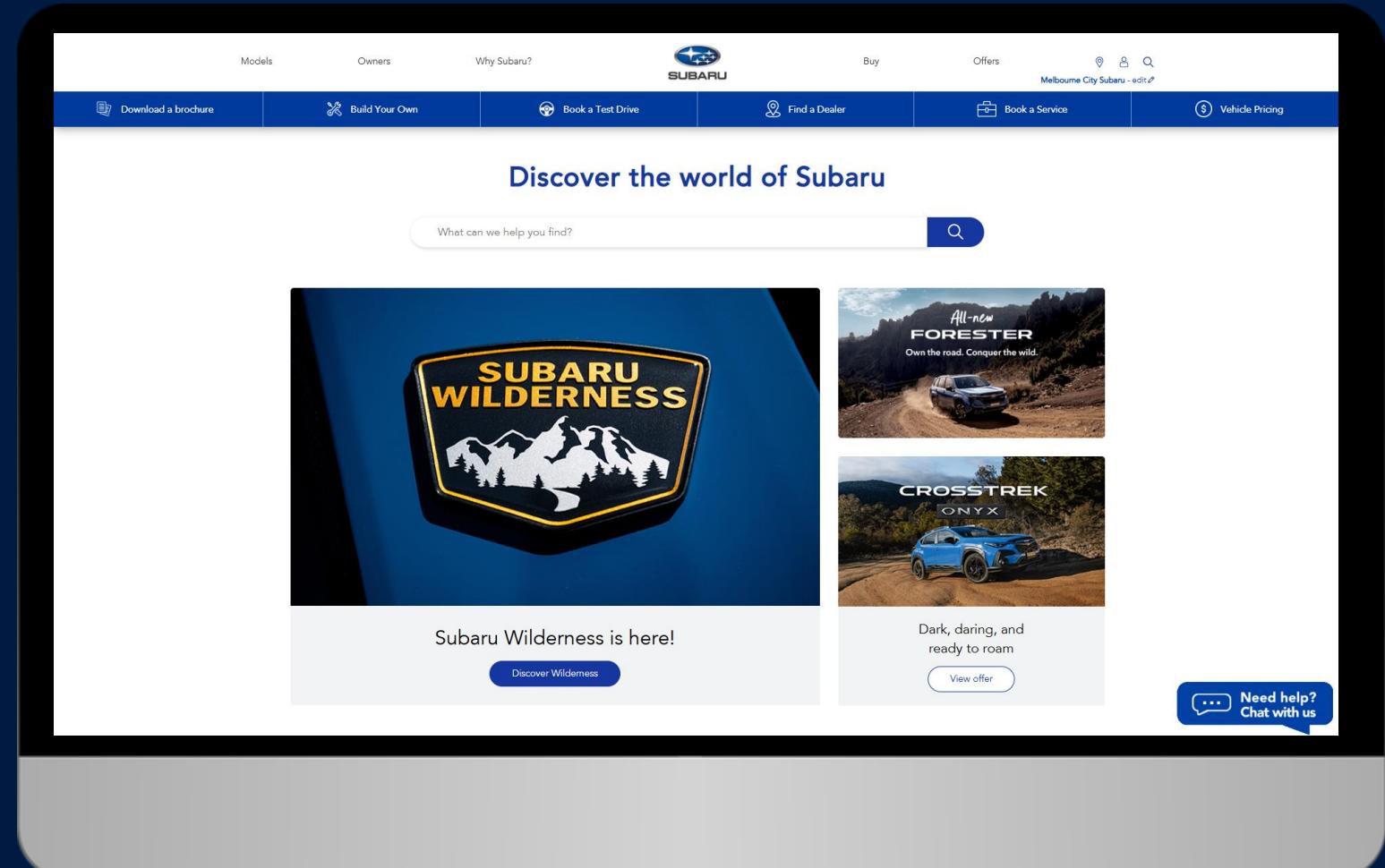
OUR TECHNOLOGY

Amanda Leaney

Marketing Director, Inchcape Australasia



Australia's Largest Dealership Is Now Digital



The screenshot shows the homepage of the Melbourne City Subaru website. The top navigation bar includes links for Models, Owners, Why Subaru?, a Subaru logo, Buy, Offers, a location pin, a user icon, and a search icon. The sub-navigation bar features links for Download a brochure, Build Your Own, Book a Test Drive, Find a Dealer, Book a Service, and Vehicle Pricing. The main headline "Discover the world of Subaru" is centered above a search bar with the placeholder "What can we help you find?". Below the search bar is a large image of a Subaru Wilderness badge on a dark background. A sub-headline "Subaru Wilderness is here!" is followed by a "Discover Wilderness" button. To the right, there are two smaller image cards: one for the "All-new FORESTER" showing a car on a dirt road with the tagline "Own the road. Conquer the wild." and another for the "CROSSTREK ONYX" showing a blue car on a dirt road with the tagline "Dark, daring, and ready to roam". A "View offer" button is at the bottom of the second card. A "Need help? Chat with us" button is located in the bottom right corner of the page.

6.721 m

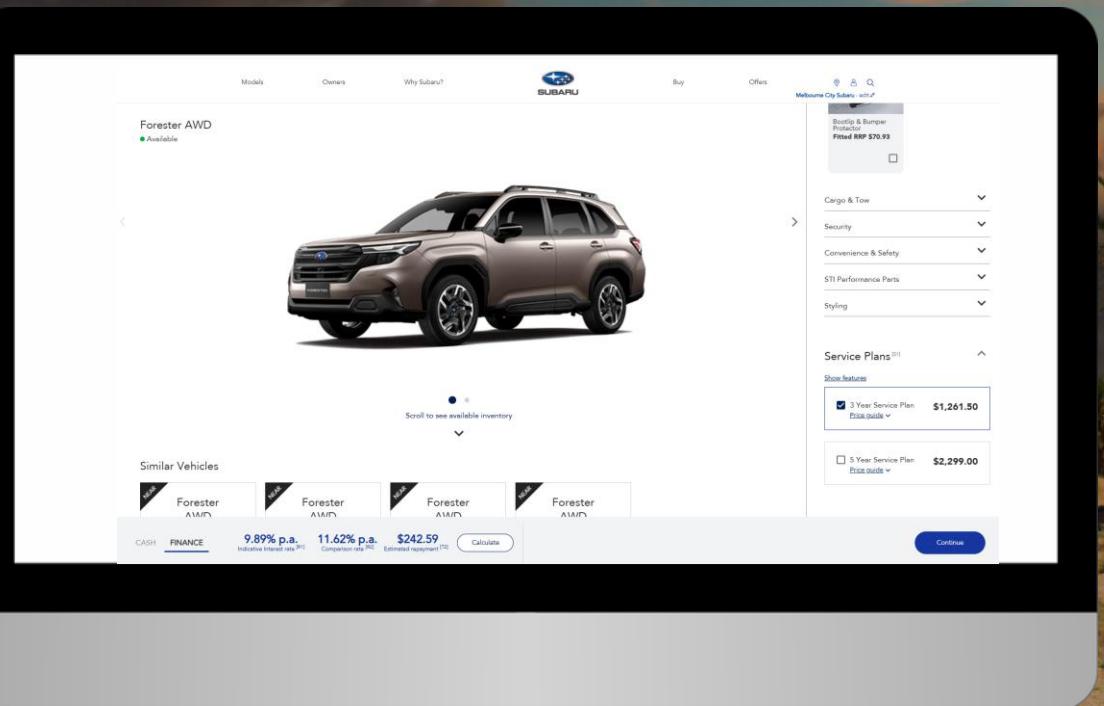
Website Browsers visiting our websites this year...

105,426

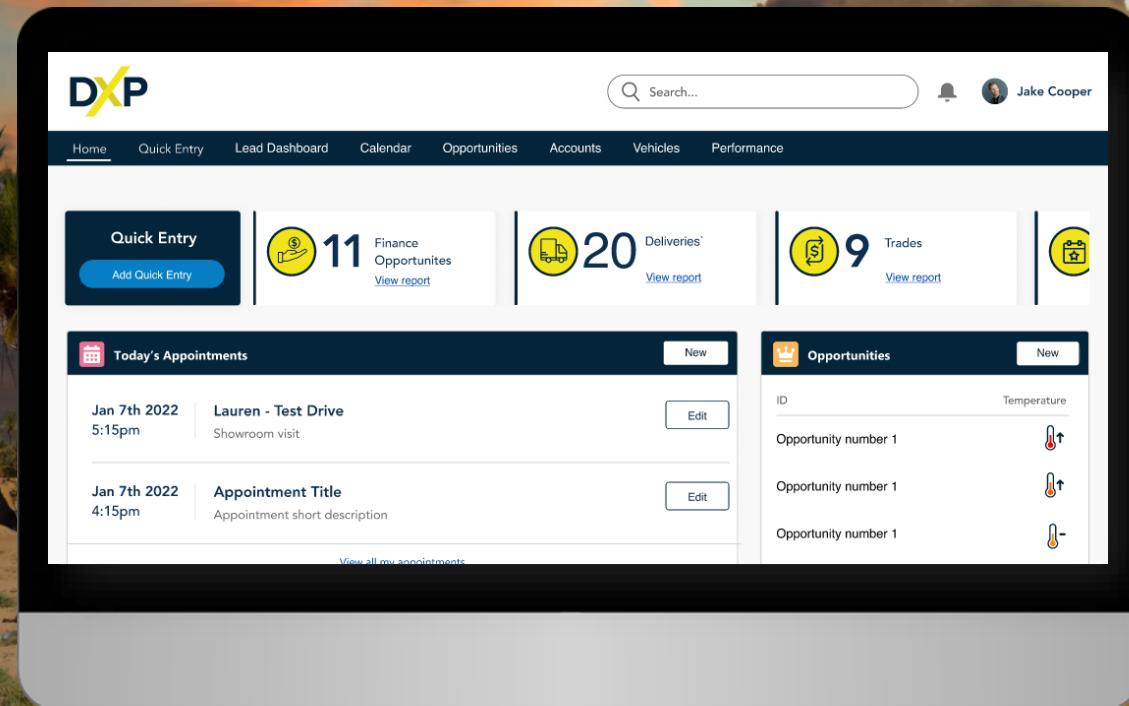
**Digital leads for sales and service generated this year.
(1.57% conversion. Industry Avg is 1%)**

34.33%

Digital leads conversion to order/sale



Subaru Australia website product page for the Forester AWD. The page features a large image of a silver Forester AWD. Navigation links include 'Models', 'Owners', 'Why Subaru?', 'Buy', and 'Offers'. A sidebar on the right lists various accessories and service plans, such as 'Roof Rack & Bumper Protector' and 'Cargo & Tow'. Below the main image, there are sections for 'Similar Vehicles' and financing options, including a 'CASH' and 'FINANCE' tab with interest rates of 9.89% p.a. and 11.62% p.a. respectively.



DXP (Dealer eXperience Platform) dashboard for Jake Cooper. The top navigation bar includes 'Home', 'Quick Entry', 'Lead Dashboard', 'Calendar', 'Opportunities', 'Accounts', 'Vehicles', and 'Performance'. Key performance indicators (KPIs) are displayed: 11 Finance Opportunities (View report), 20 Deliveries (View report), 9 Trades (View report), and a list of opportunities with columns for 'ID', 'Temperature', and status. The 'Today's Appointments' section shows an appointment for Lauren on Jan 7th at 5:15pm for a showroom visit. A 'View all my appointments' link is also present.

Models Owners Why Subaru?  Buy Offers    

Solterra AWD Touring Available



Scroll to see available inventory

CASH **FINANCE** **9.09% p.a.** **10.55% p.a.** **\$411.32** Indicative Interest rate [R1] Comparison rate [R2] Estimated repayment [T2]

Subterra AWD Touring

Specifications
Specification and features are indicative only and are subject to change.

Features
5 Year/75,000km Subaru Service Plan *
5 Year Subaru Roadside Assistance *
Features build upon Solterra AWD:
Lithium-ion battery with a NEDC test range of up to 485km
[Show More](#)

[View Full Specifications & Features](#)

Colour (C1)
Galactic Black Included 

Interior (H1)
Synthetic leather - Black Included 

Similar Vehicles

	FROM \$411.32 P/WEEK 2 10.55% p.a. Comparison Rate 		FROM \$411.32 P/WEEK 2 10.55% p.a. Comparison Rate 		FROM \$411.32 P/WEEK 2 10.55% p.a. Comparison Rate 		FROM \$411.32 P/WEEK 2 10.55% p.a. Comparison Rate 
	\$83,150 Driveaway 		\$83,150 Driveaway 		\$83,150 Driveaway 		\$83,150 Driveaway 
• Dark Blue Mica	Indicative repayments based on a deposit of \$0 over an 60 month term. 	• Harbour Mist Grey Pearl	Indicative repayments based on a deposit of \$0 over an 60 month term. 	• Smoked Carbon	Indicative repayments based on a deposit of \$0 over an 60 month term. 	• Cosmic White Pearl	Indicative repayments based on a deposit of \$0 over an 60 month term. 

CASH **FINANCE** **9.09% p.a.** **10.55% p.a.** **\$411.32** Indicative Interest rate [R1] Comparison rate [R2] Estimated repayment [T2]

Models Owners Why Subaru?  Buy Offers    

5 Year Subaru Service Plan \$0.00 Price guide

Summary Show Full Summary



Change model

Solterra AWD Touring	\$76,990
Selections	\$0
Fees & Charges	\$6,160
Recommended Driveaway Price 	\$83,150
Deposit	\$0

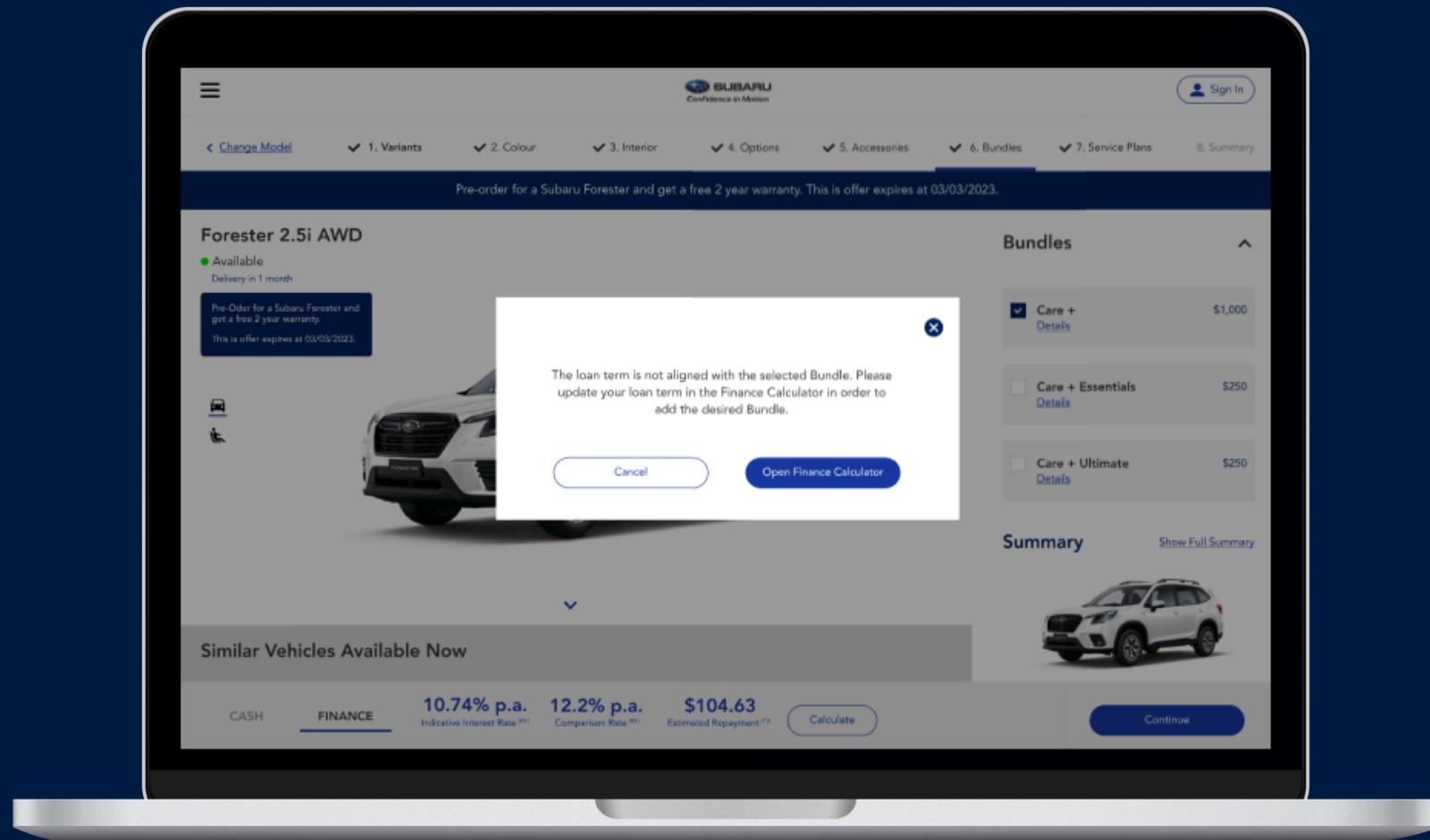
Continue

Bundling now digitally enabled and scalable

The screenshots illustrate a digital sales interface for a Subaru Forester 2.5i AWD. The process involves several steps:

- Step 1: Vehicle Selection** (Top Left): Shows the main vehicle page for the Forester 2.5i AWD. It includes a summary of the vehicle, a 'Bundles' section with three options: Care + (\$1,000), Care + Essentials (\$250), and Care + Ultimate (\$250), and a 'Summary' section with financing details: CASH 10.74% p.a., FINANCE 12.2% p.a., and a total amount of \$104.63. A 'Calculate' button is present.
- Step 2: Bundle Selection** (Top Right): Shows the 'Bundles' page for the Care + package. It details the package price (\$1,000, saving \$300), coverage for Vehicle Service (2 yrs coverage, \$600), Scratch and Dent (2 yrs coverage, \$400), and Car Wash (2 yrs coverage, \$300). A 'Disclaimers' section is present. A 'Summary' section with financing details is also shown.
- Step 3: Confirmation and Continuation** (Bottom Left): Shows a confirmation dialog asking if the user wants to continue with the selected bundle. The bundle details are shown again. A 'Cancel' button and a 'Continue' button are present.
- Step 4: Error Resolution** (Bottom Right): Shows a dialog stating that the loan term is not aligned with the selected bundle. It suggests updating the loan term in the Finance Calculator. A 'Cancel' button and an 'Open Finance Calculator' button are present.

Bundling now digitally enabled and scalable



DXP

Search... Jake Cooper

Home Quick Entry Lead Dashboard Calendar Opportunities Accounts Vehicles Performance

Quick Entry
Add Quick Entry

11 Finance Opportunities
View report

20 Deliveries
View report

9 Trades
View report

Today's Appointments **New**

Jan 7th 2022 5:15pm Lauren - Test Drive Showroom visit **Edit**

Jan 7th 2022 4:15pm **Appointment Title** Appointment short description **Edit**

[View all my appointments](#)

Opportunities **New**

ID	Temperature
Opportunity number 1	↑
Opportunity number 1	↑
Opportunity number 1	-

We are driven by data and insights

Partner	Description	Strategic Planning	Product Planning	Brand & Comms Planning	Retail Planning	Customer UX	Customer Experience Design	Measurement & Evaluation
NIQ 	Brand Tracking Tracks the health of our (and competitor) brands from awareness, consideration to perceptions, segmented by key audiences.	✓	✓	✓	✓			✓
platformone <small>Automotive Research Committee (NVS)</small>	Purchase + Ownership Behaviour & CX Detailed data & insight into who bought which vehicle, why (and why not), retention, together with purchase & ownership experience & future intentions.	✓	✓	✓	✓	✓	✓	✓
blueflag	Industry & Market Dynamics Tracking Tracks Retail Offers, New & Future Product, Transaction Pricing as well as Detailed Market Forecasts based on technological and regulation trends.	✓	✓		✓			
bigdatr	Advertising Tracking Tracks advertising in market including a library of creative / ads and advertising spend (SOV) by channel.	✓		✓	✓			
JATO	Product Spec Library Detailed specifications, features & pricing for every make, model & variant in market.	✓	✓					
Reputation	Reputation Management As well as helping manage our online Reputation, review content provides insight into the experience with our brands.	✓		✓		✓	✓	✓
DAP	AU Weekly Digital Reports / Key Marketing Metrics WDR tracks and measures against our digital KPIs while KMM wraps up this + other KPIs from above sources.							✓
Ketch  SEMRUSH  Optimizely	1PD Tech Stack Delivers the detail & insight behind the WDR on how consumers are interacting and engaging with our digital platforms.			✓		✓	✓	

A connected journey designed to improve experience, conversion and profitability

Customer

Connecting the customers vision to dealers - making the experience and transactions **easier, transparent and more enjoyable**. Inspiring **customers to choose us first**, over **multiple lifecycles**.

OEM Partners

Elevated and **consistent brand experience** for product and customers delivering higher sales conversion.

Retail Partners

Provide data and insights to improve **sales conversion** and customer experience. Coupled with tools that **increase revenue and margin**.

Inchcape

Data and insights to optimise performance, enhance the customer experience and **basket size**.

Drive **higher sales conversion, revenue, margin and loyalty**.

Key takeaways from today



Inchcape Australasia has a **clear growth strategy**, with a **unique business model**....



...supported by a **diversified OEM portfolio** and an **optimised retail network**....



...and differentiated by our **market-leading technology platform**

Q&A

