



WELCOME TO INCHCAPE AUSTRALASIA

15 January 2026

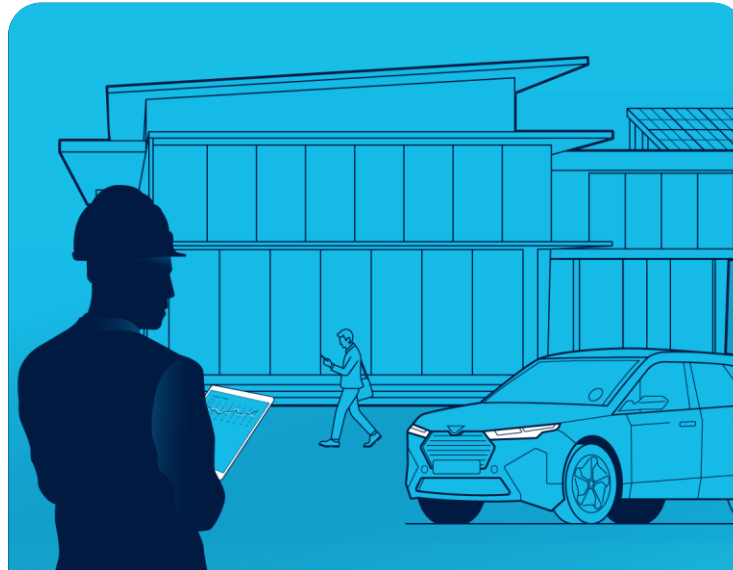


Agenda for today



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

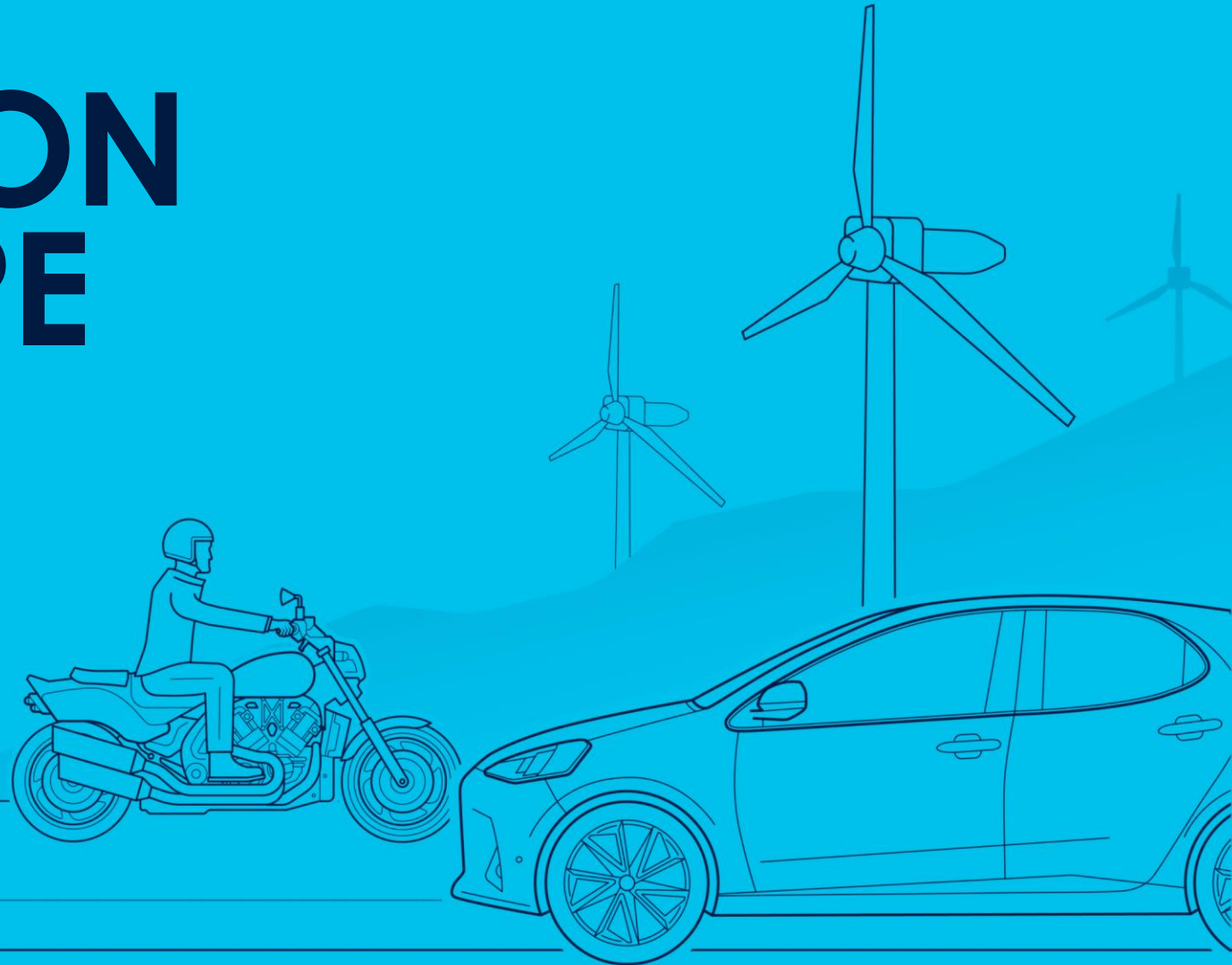


OUR TECHNOLOGY

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 **Accelerate+**

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:

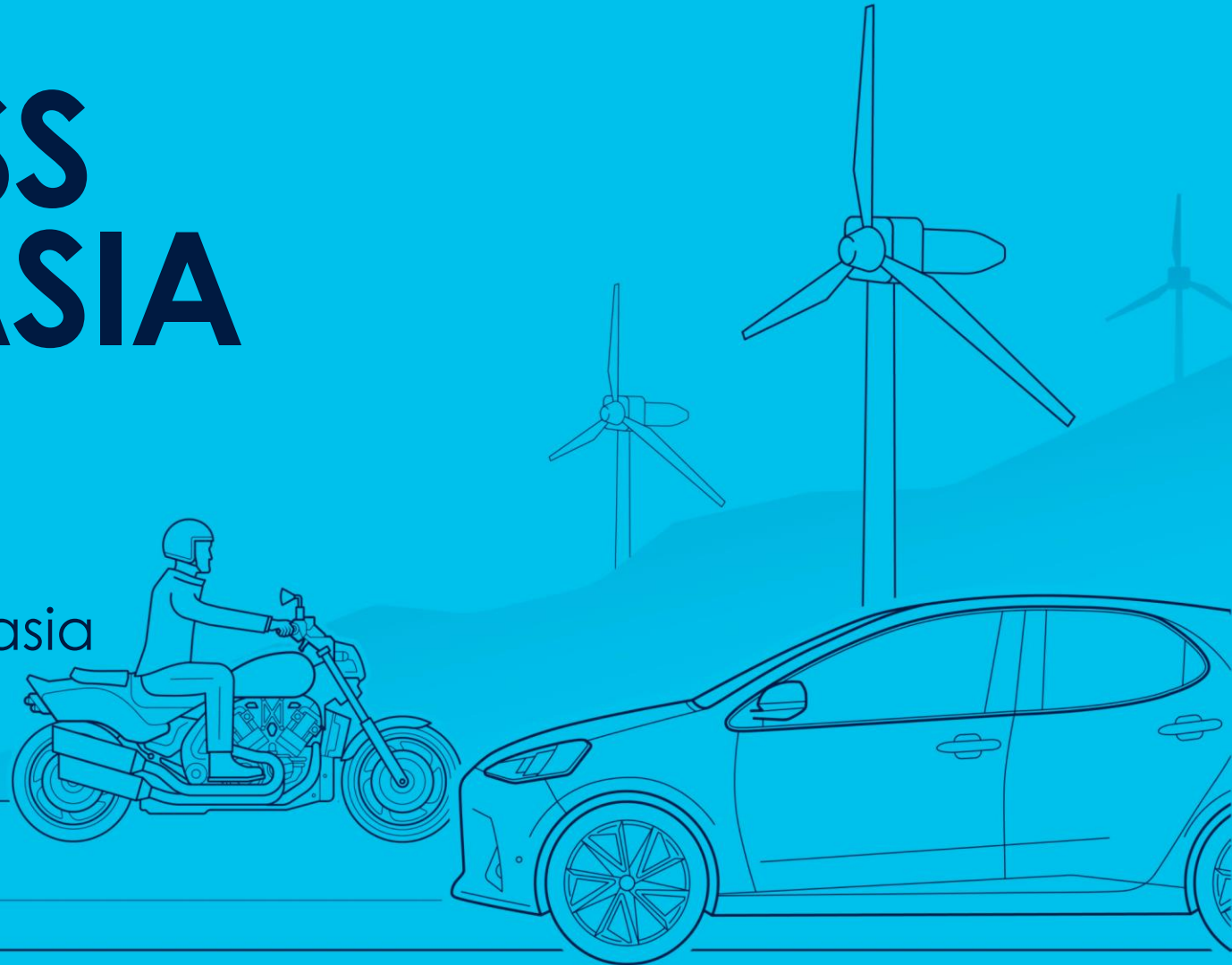
>10%
EPS CAGR
+ dividends

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....**

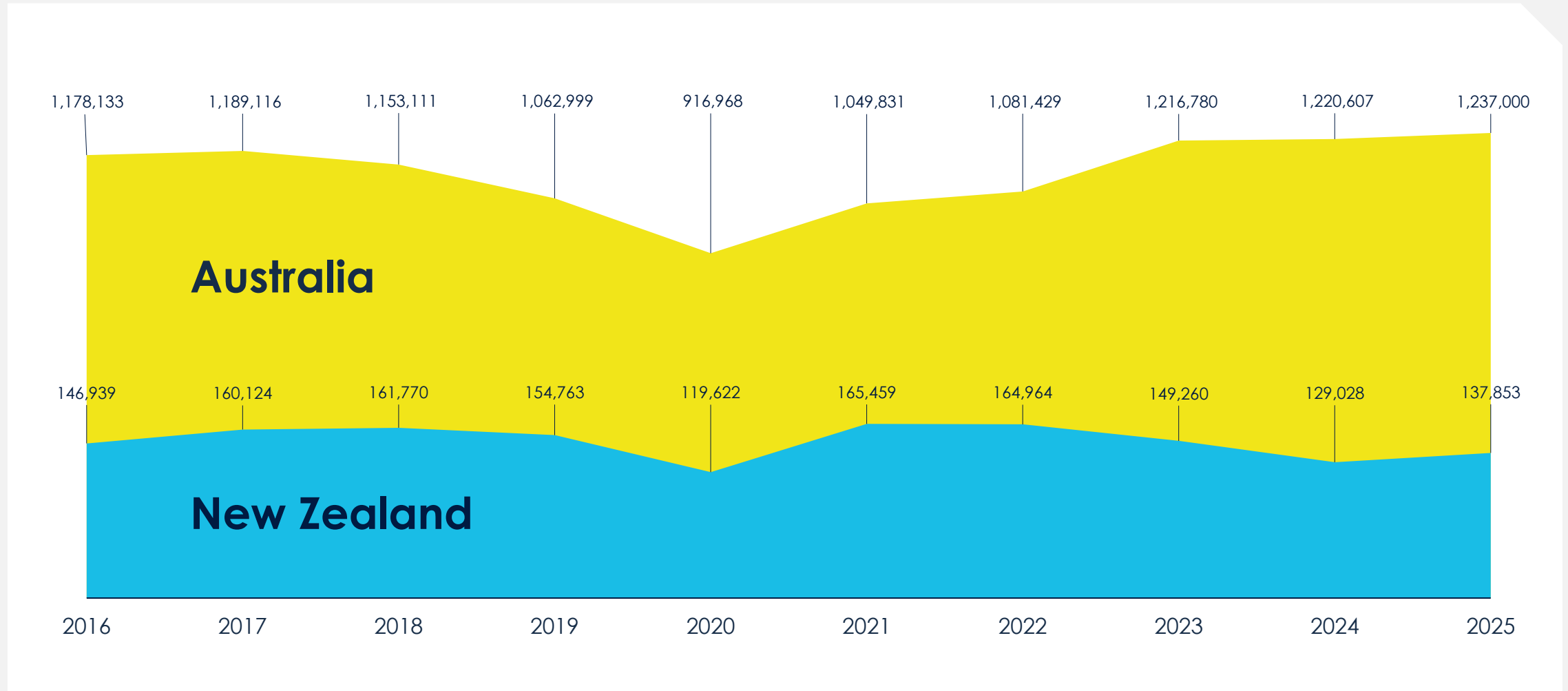


...supported by a **diversified OEM portfolio** and an **optimised retail network....**



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

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

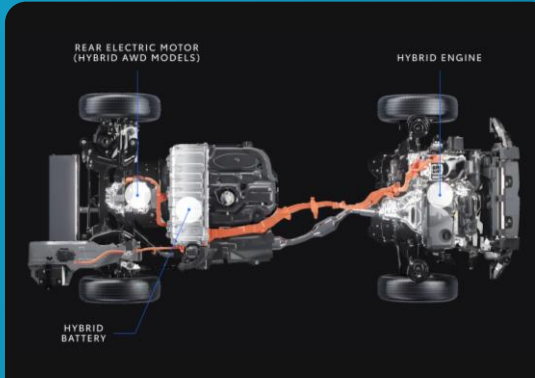


Major trends in the Australasian region



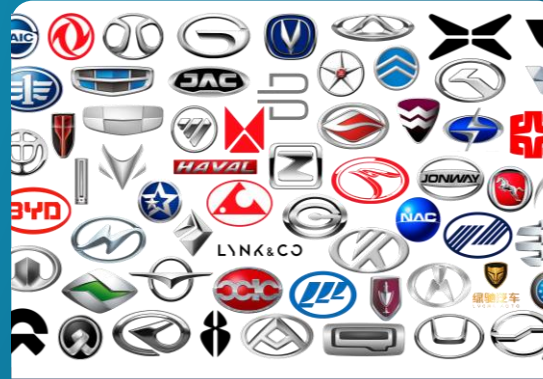
Midsized SUV growth

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

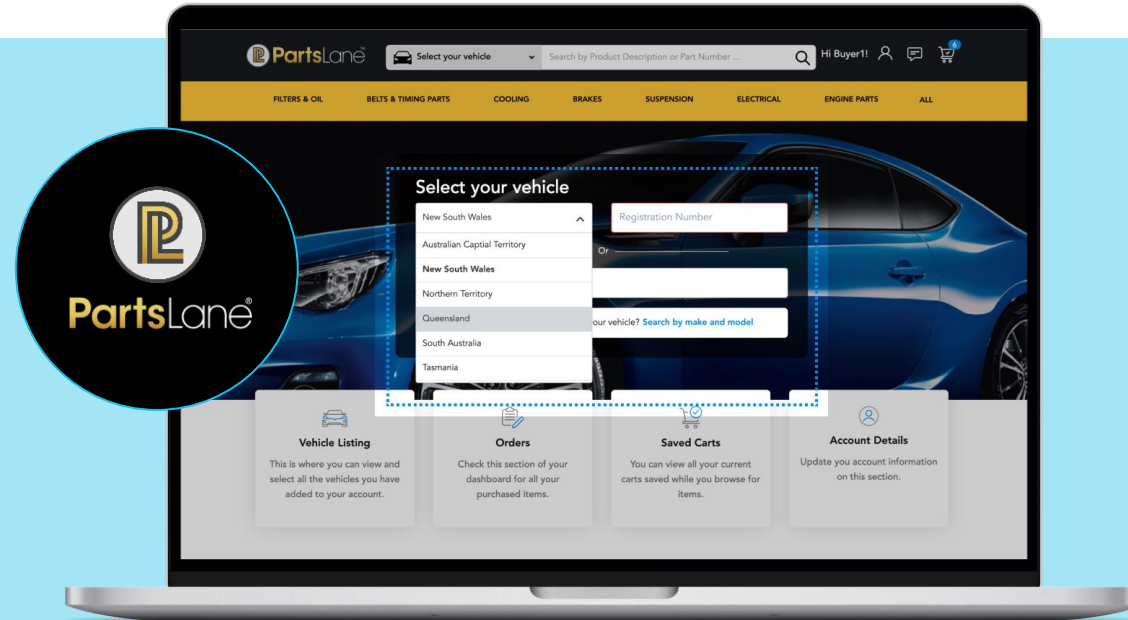
- Delivery of greater than 5% Emissions reduction



Our focus on the customer experience extends to the lifecycle



- 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



Aftersales

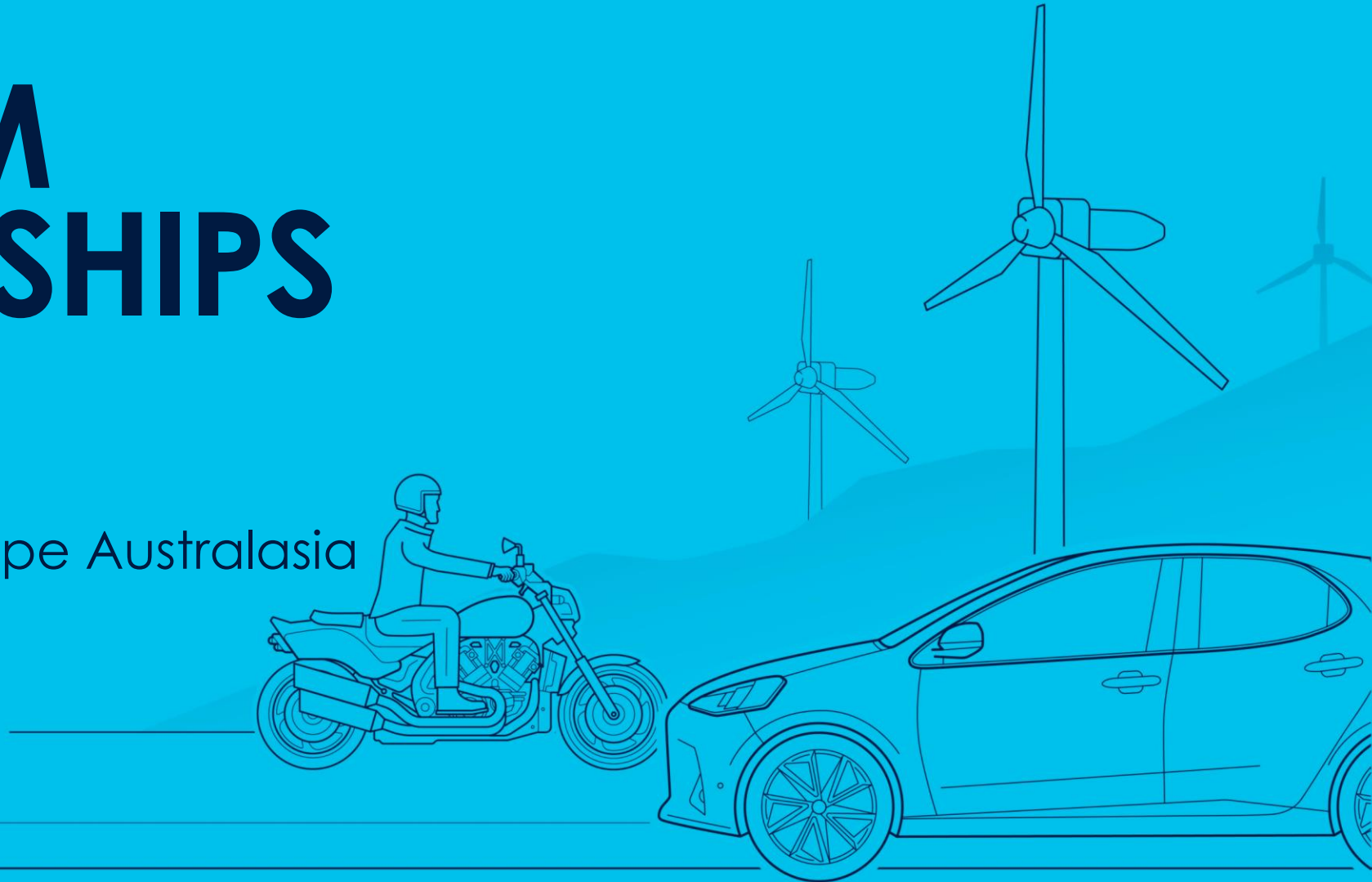
- Established Partslane in 2023 as a digital sourcing channel for Genuine OEM parts
- Increases penetration into aftermarket repairers by providing an easier and more efficient sourcing channel
- Complements our existing Wholesales Parts network
- Expanded into Asia in 2025



OUR OEM PARTNERSHIPS

David Colusso

MD Distribution, Inchcape Australasia

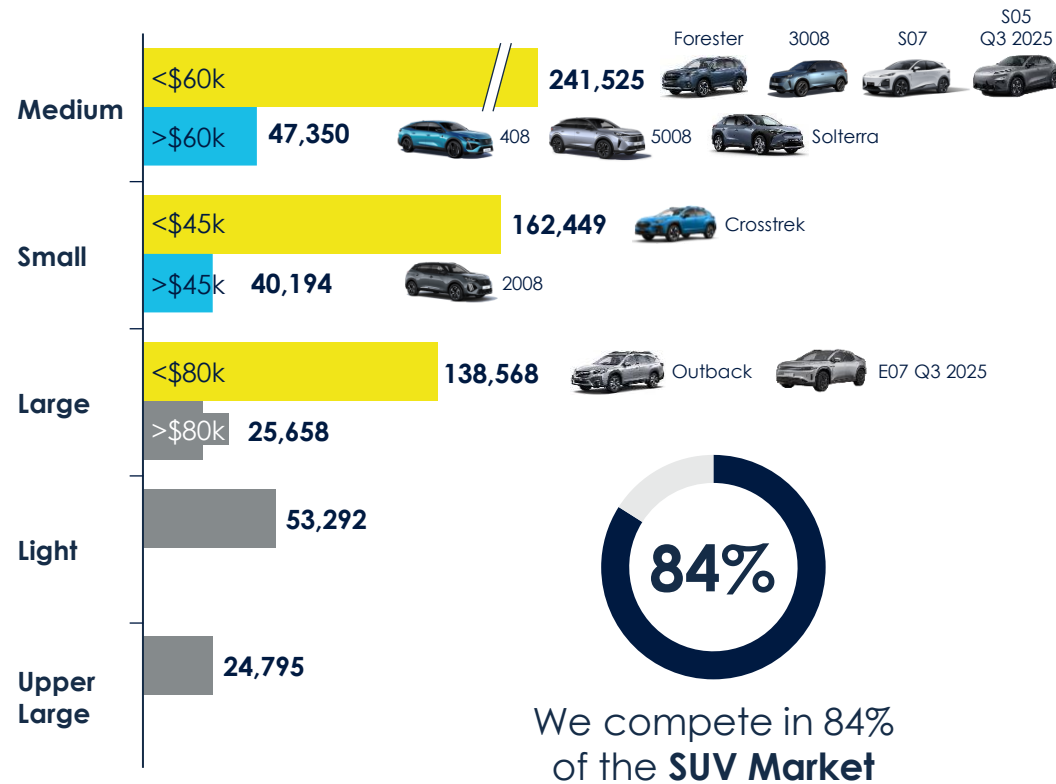


Our vehicle portfolio in Australia covers most major segments and brands complement each other



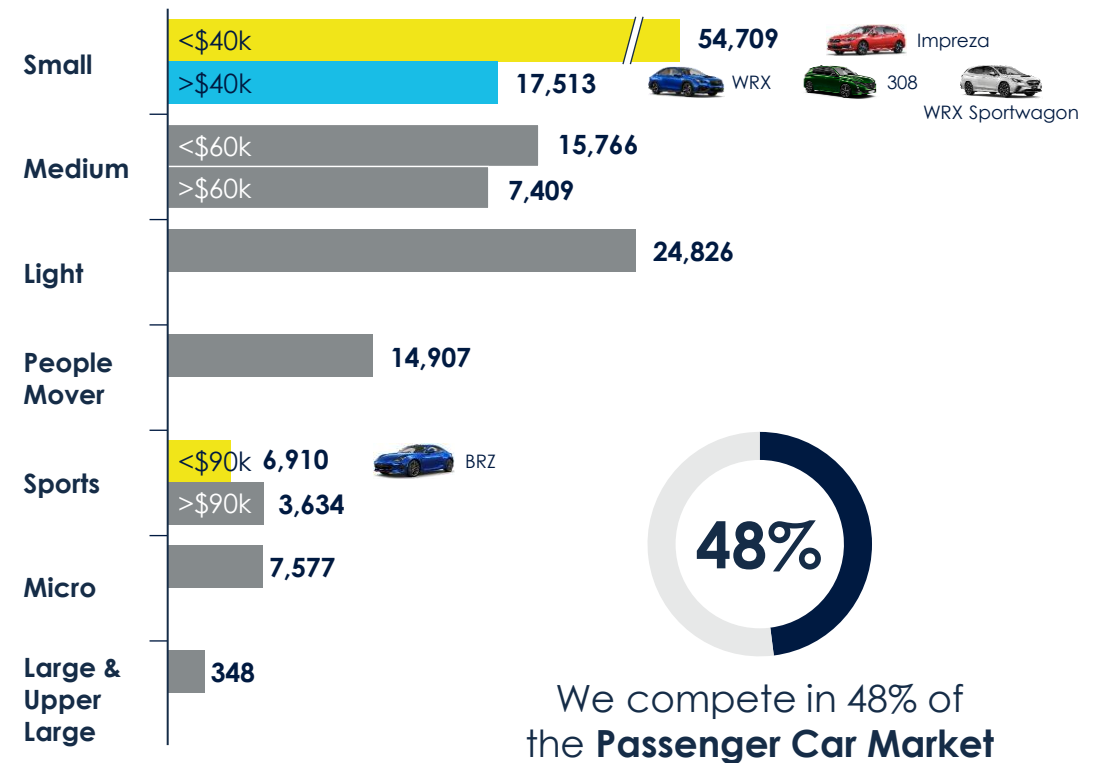
Australian SUV Segments

Total: 733k in 2025, 60% of TIV



Australian Passenger Car Segments

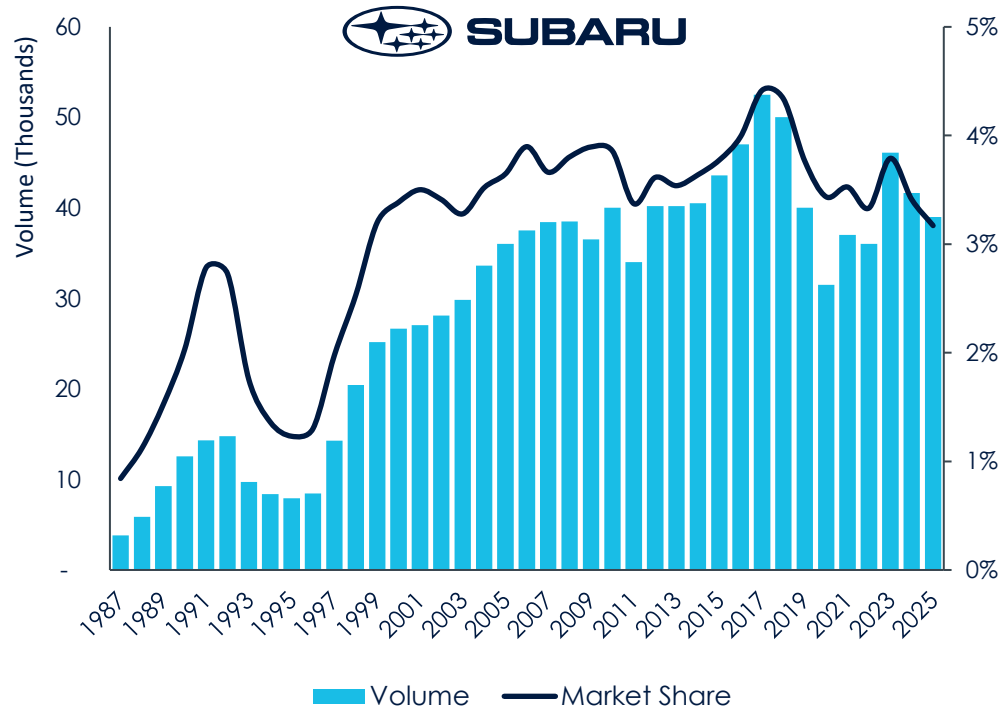
Total: 157k in 2025, 13% of TIV



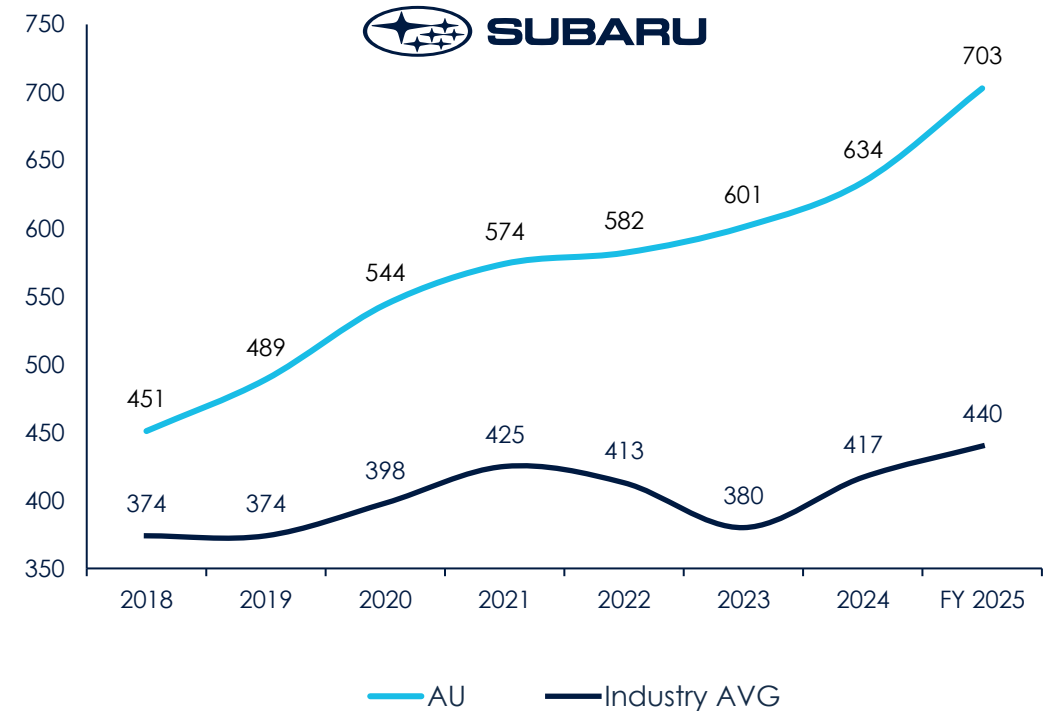


Our long-term relationship with Subaru in Australia

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



... and delivering customer experience beyond industry average

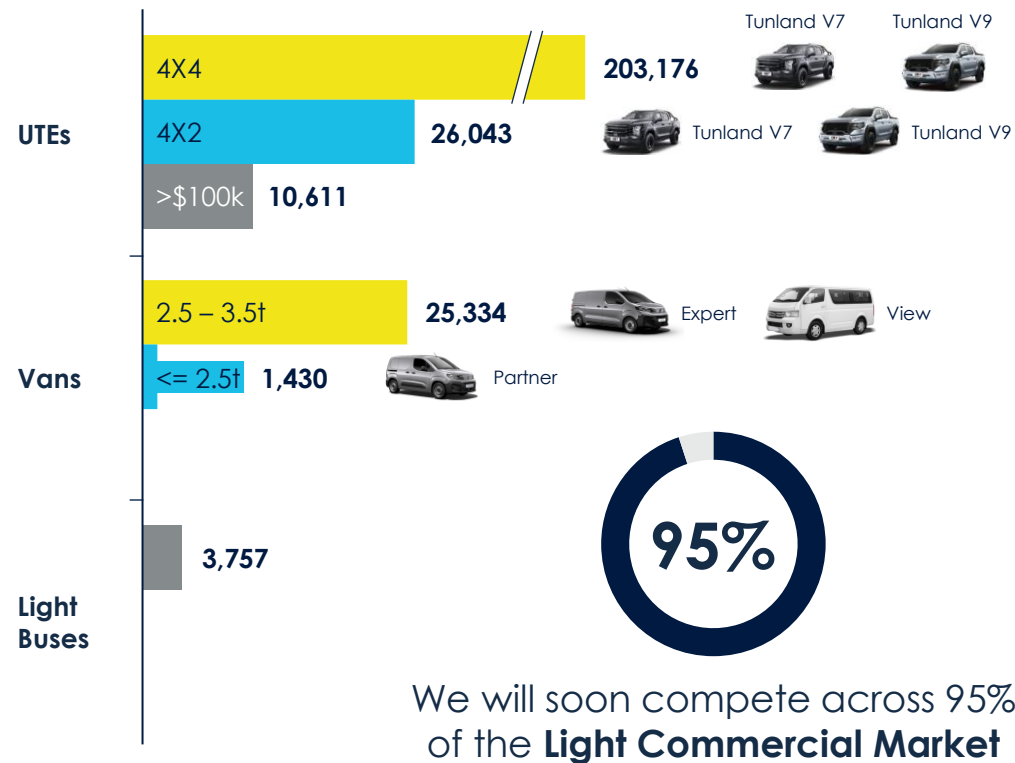


Foton will unlock access to attractive UTE segment as well as LD-MD truck segments in 2025



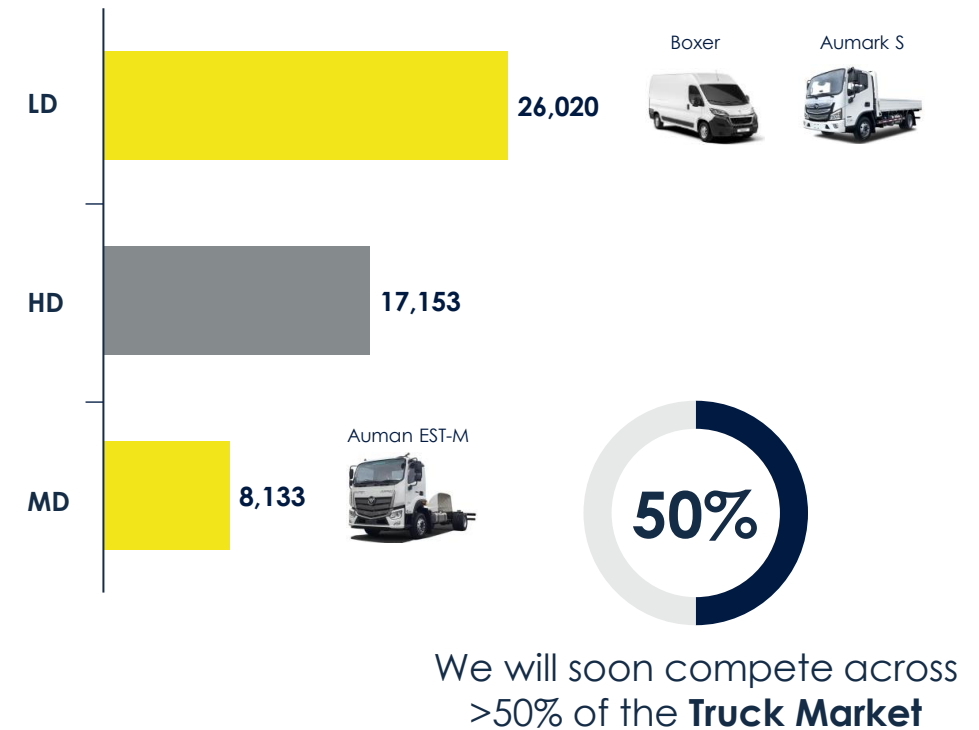
Australian Light Commercial Segments

Total: 270k in 2024, 22% of TIV

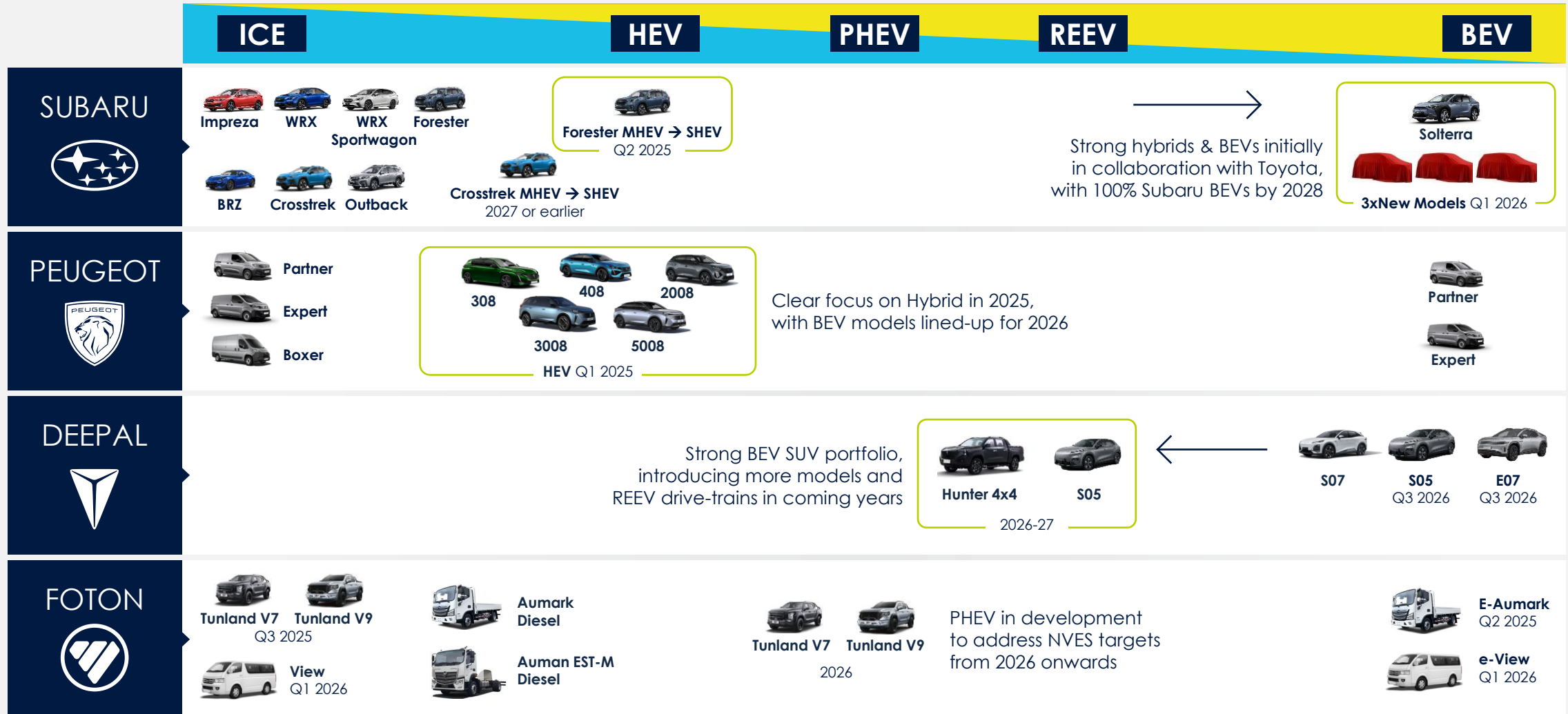


Australian Heavy Commercial Segments

Total: 51k in 2024, 4.2% of TIV



We are also well positioned for the drive-train evolution



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



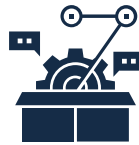
Customers

- 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



bravoauto
everything you expect and more



Shareholders

- Drive profitable revenue streams

Certified
Used Cars



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



1
Product planning – pricing, range, spec and inventory management



2
Logistics – shipping, importation and warehousing



3
Brand and marketing – online & offline media awareness, demand generation



4
Channel management – third party dealer network management



5
Retail – online and offline customer experience



6
Value-added services – parts and used cars, Finance and Insurance

Inchcape's route to market is powerful



1
Product planning – pricing, range, spec and inventory management



2
Logistics – shipping, importation and warehousing



3
Brand and marketing – online & offline media awareness, demand generation



4
Channel management – third party dealer network management



5
Retail – online and offline customer experience



6
Value-added services – parts and used cars, Finance and Insurance

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

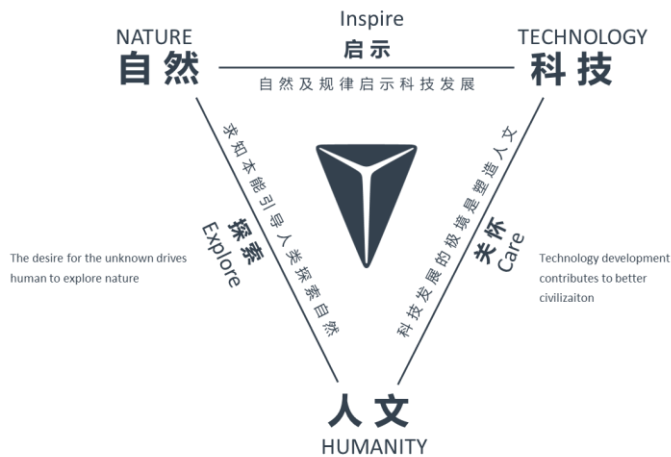




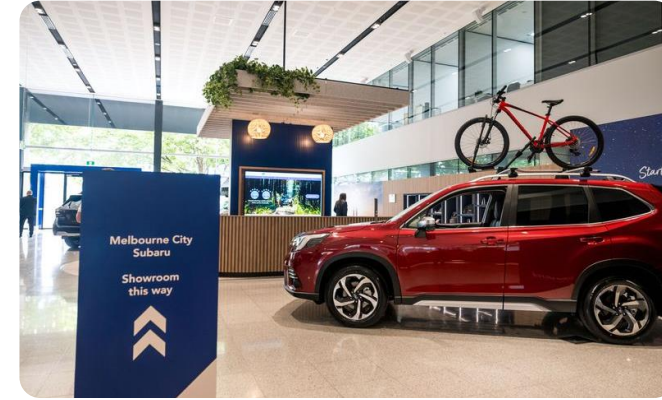
Brand building: DEEPAL example

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

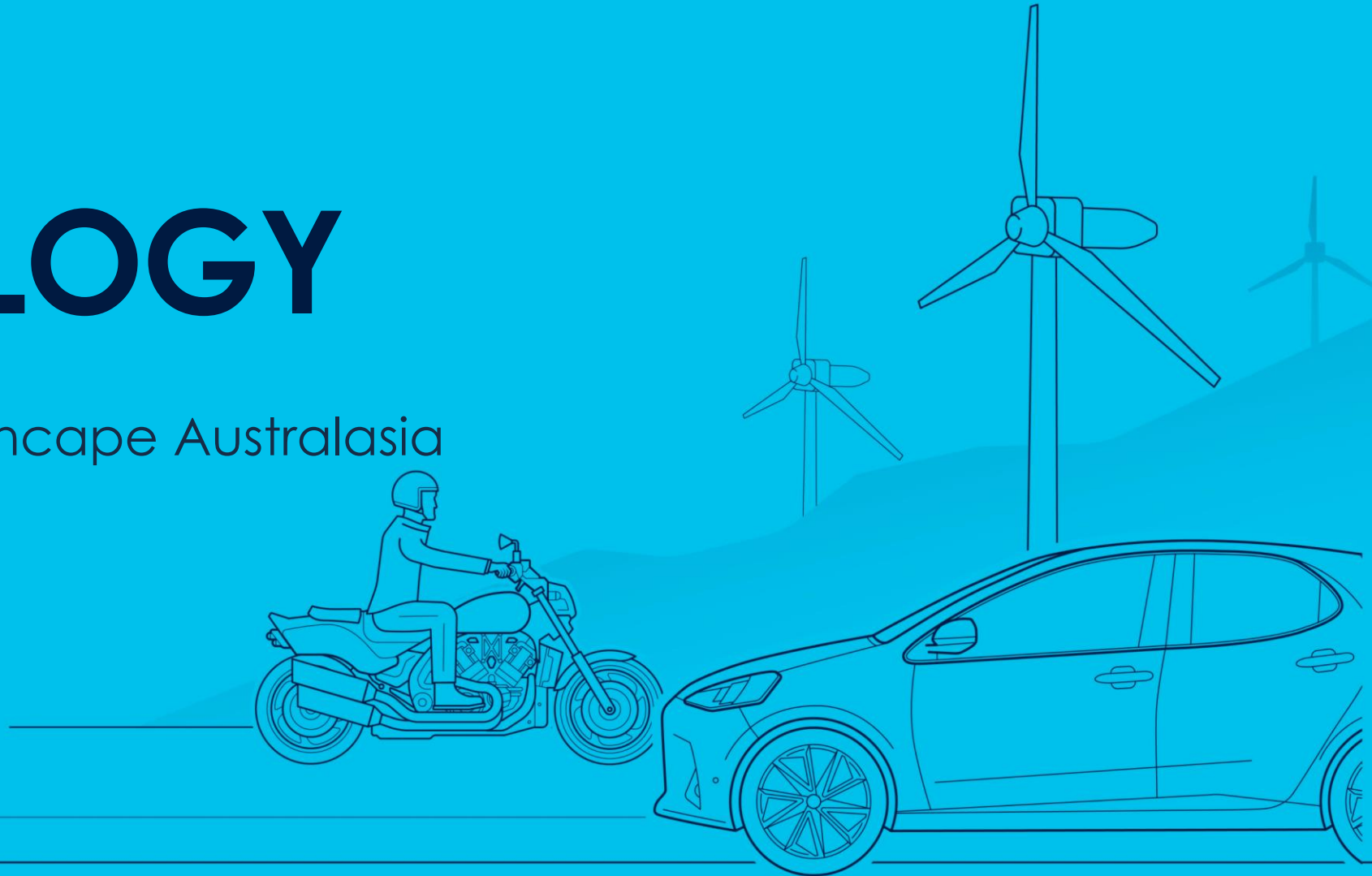




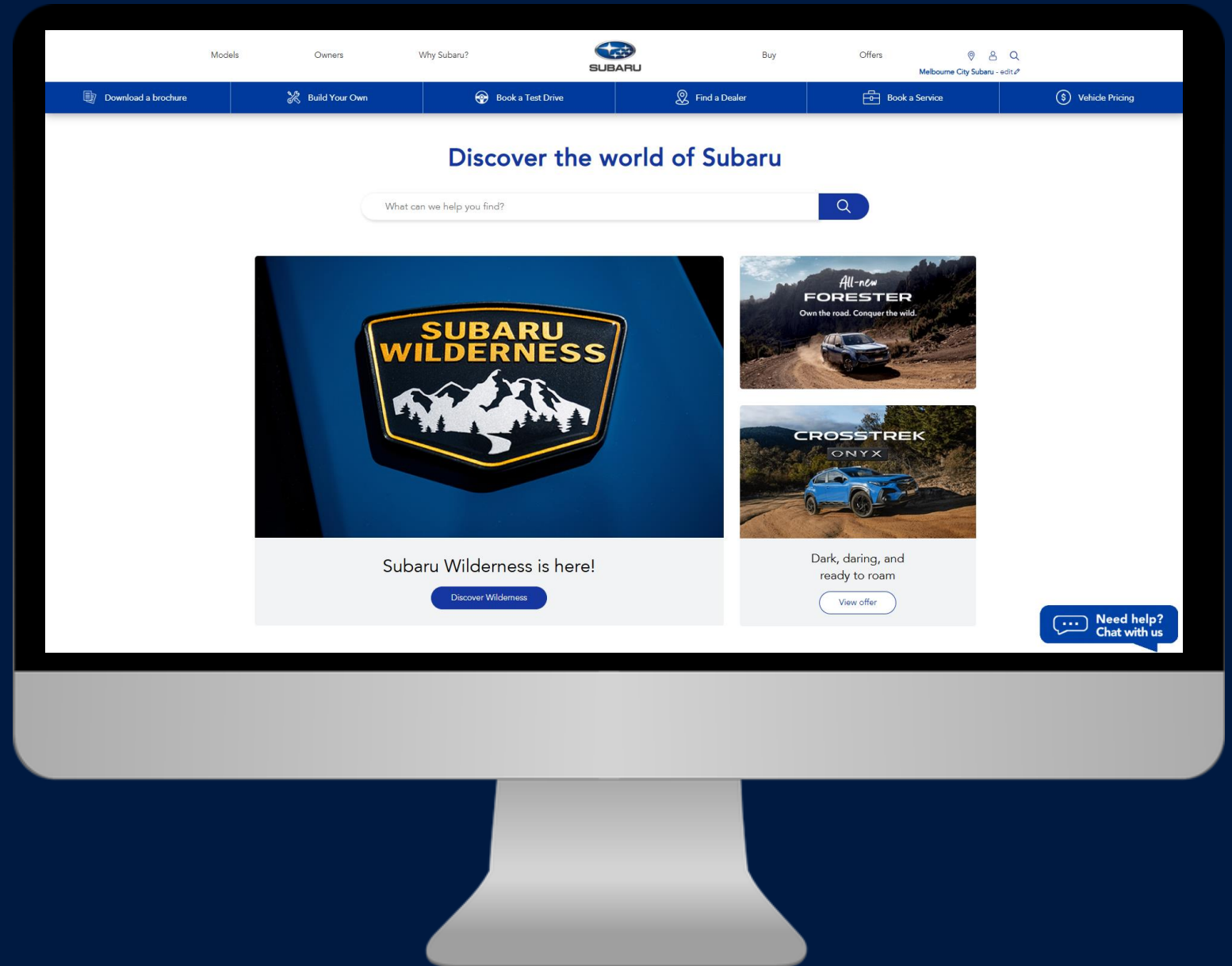
OUR TECHNOLOGY

Amanda Leaney

Marketing Director, Inchcape Australasia



Australia's Largest Dealership Is Now Digital



6.721m

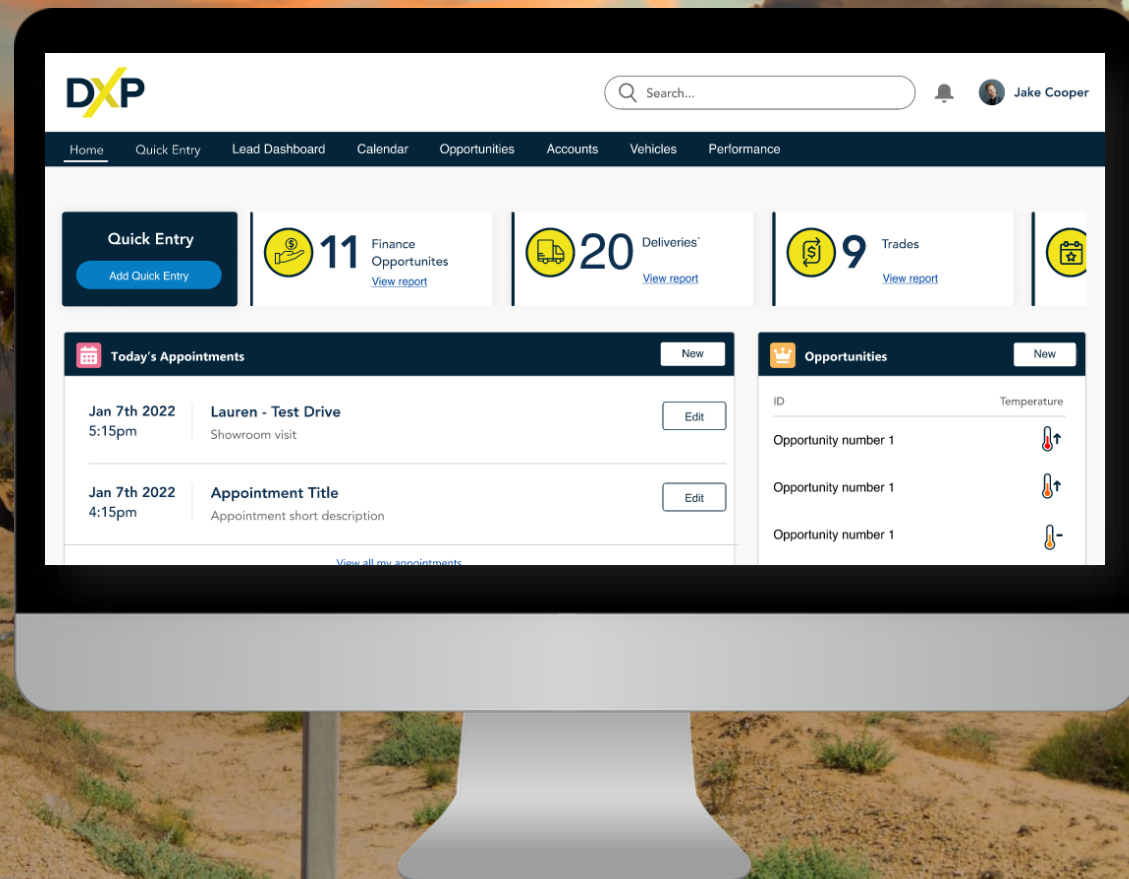
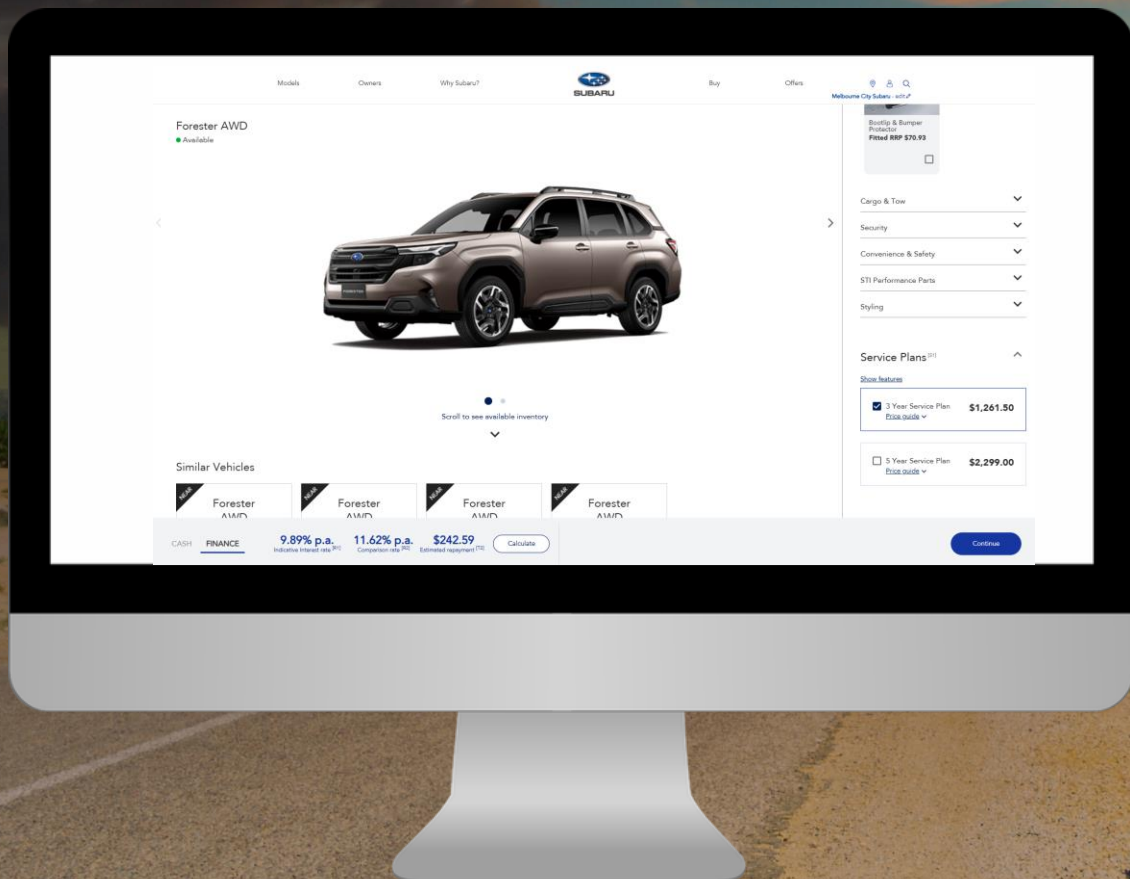
Website Browsers visiting our websites this year...

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



ModelsOwnersWhy Subaru?SUBARUBuyOffers

Solterra AWD Touring

Available



Scroll to see available inventory

Solterra 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

Galactic Black Included

Interior

Synthetic leather - Black Included

CASHFINANCE

9.09% p.a.
Indicative interest rate [R1]

10.55% p.a.
Comparison rate [R2]

\$411.32
Estimated repayment [R3]


Calculate

Continue

ModelsOwnersWhy Subaru?SUBARUBuyOffers

Similar Vehicles

Solterra AWD Touring




FROM
\$411.32
P/WEEK ?
10.55% p.a.
Comparison Rate [R2]

Indicative repayments based on a deposit of \$0 over an 60 month term. [Edit finance settings](#)

\$83,150
Driveaway [R4]

Dark Blue Mica

Solterra AWD Touring




FROM
\$411.32
P/WEEK ?
10.55% p.a.
Comparison Rate [R2]

Indicative repayments based on a deposit of \$0 over an 60 month term. [Edit finance settings](#)

\$83,150
Driveaway [R4]

Harbour Mist Grey Pearl

Solterra AWD Touring




FROM
\$411.32
P/WEEK ?
10.55% p.a.
Comparison Rate [R2]

Indicative repayments based on a deposit of \$0 over an 60 month term. [Edit finance settings](#)

\$83,150
Driveaway [R4]

Smoked Carbon

Solterra AWD Touring



FROM
\$411.32
P/WEEK ?
10.55% p.a.
Comparison Rate [R2]

Indicative repayments based on a deposit of \$0 over an 60 month term. [Edit finance settings](#)

\$83,150
Driveaway [R4]


Cosmic White Pearl

5 Year Subaru Service Plan
Price guide

\$0.00

Summary

[Show Full Summary](#)



[Change model](#)

Solterra AWD Touring\$76,990

Selections\$0

Fees & Charges\$6,160

Recommended Driveaway Price [R5]\$83,150

Deposit\$0

Finance Terms

Continue

CASHFINANCE

9.09% p.a.
Indicative interest rate [R1]

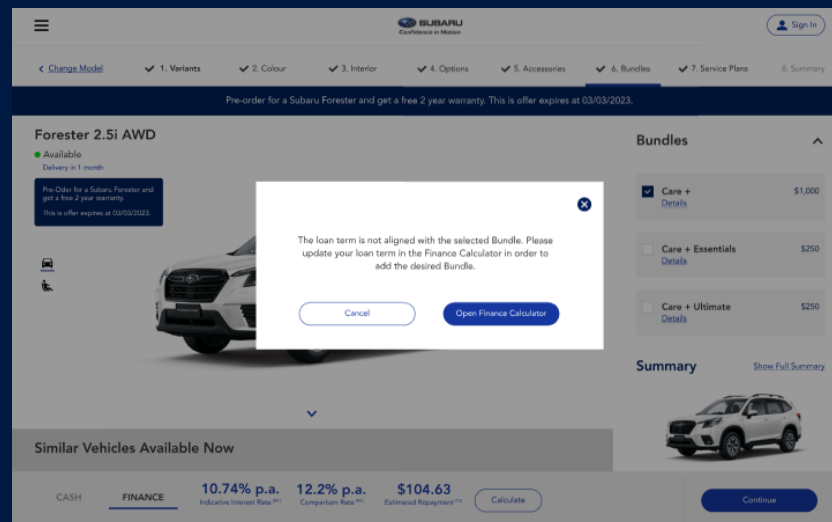
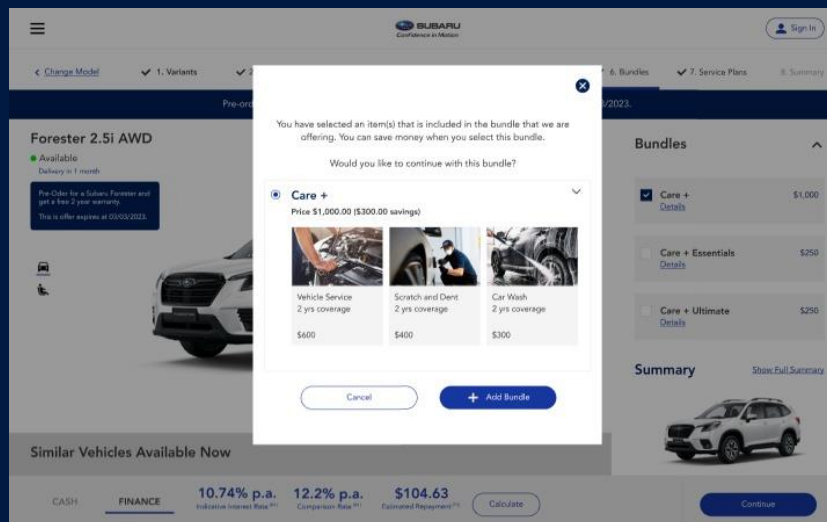
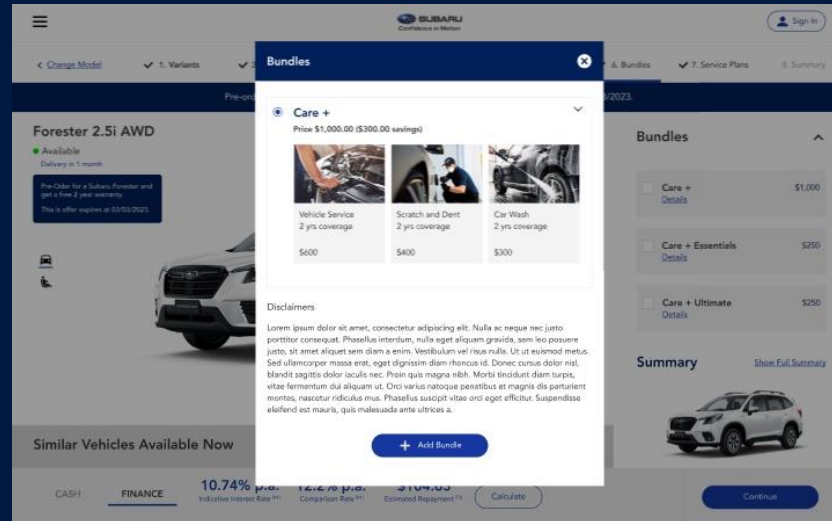
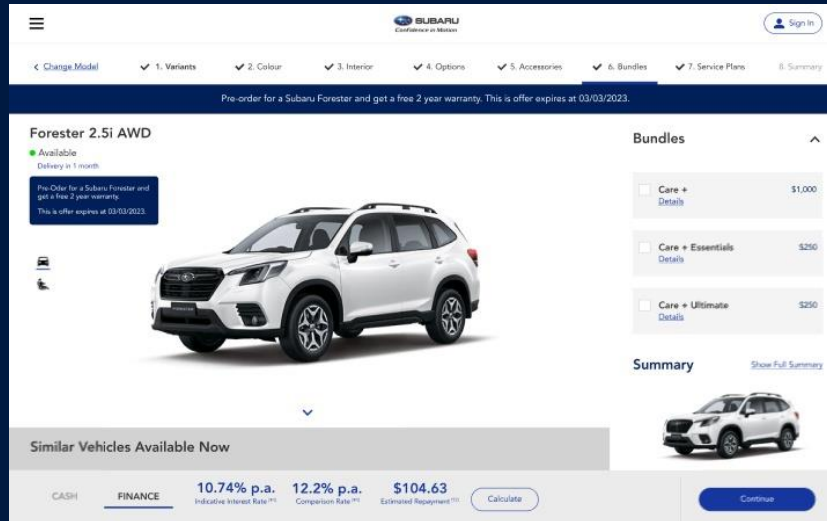
10.55% p.a.
Comparison rate [R2]

\$411.32
Estimated repayment [R3]

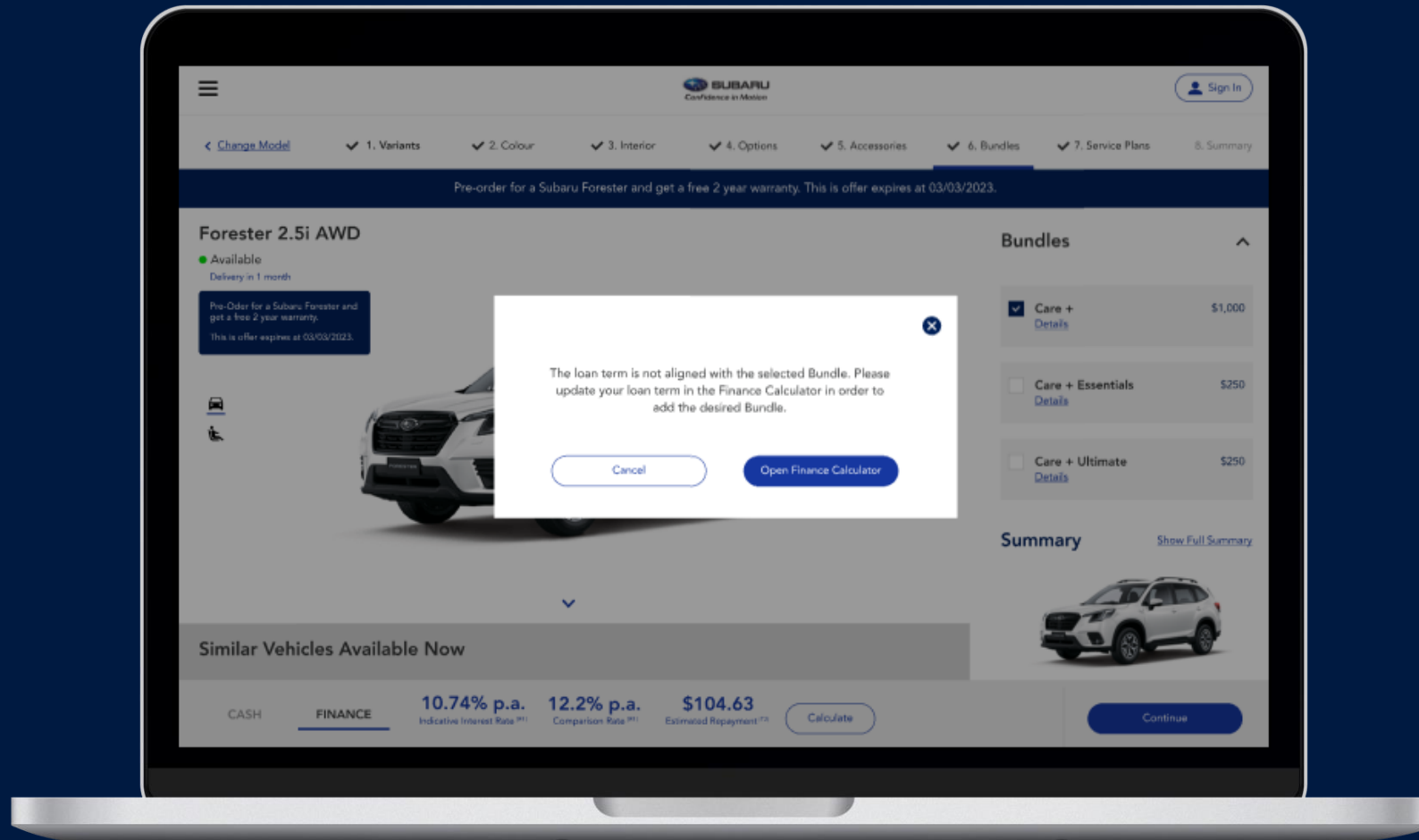
Calculate

Continue

Bundling now digitally enabled and scalable



Bundling now digitally enabled and scalable





Search...



Jake Cooper

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Quick Entry

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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
 Brand Tracking	Tracks the health of our (and competitor) brands from awareness, consideration to perceptions, segmented by key audiences.	✓	✓	✓	✓			✓
 Purchase + Ownership Behaviour & CX	Detailed data & insight into who bought which vehicle, why (and why not), retention, together with purchase & ownership experience & future intentions.	✓	✓	✓	✓	✓	✓	✓
 Industry & Market Dynamics Tracking	Tracks Retail Offers, New & Future Product, Transaction Pricing as well as Detailed Market Forecasts based on technological and regulation trends.	✓	✓		✓			
 Advertising Tracking	Tracks advertising in market including a library of creative / ads and advertising spend (SOV) by channel.	✓		✓	✓			
 Product Spec Library	Detailed specifications, features & pricing for every make, model & variant in market.	✓	✓					
 Reputation Management	As well as helping manage our online Reputation, review content provides insight into the experience with our brands.	✓		✓		✓	✓	✓
 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.							✓
 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

