



GUD Holdings Limited

Investor Day 2024

Graeme Whickman, CEO and MD
Martin Fraser, CFO

15 May 2024



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Schedule

Groups

To accommodate the Cruisemaster tutorial and the tour of the AutoPacific Group (APG) facility, we have split attendees into two groups.

Please take note of the colour on your name tag, indicating whether you belong to Group A or Group B:

Group A: Blue

Group B: Green

Start	Group A (Blue)
9.00am	Arrive for registration Light breakfast served
9.30am	Introduction and Group Overview
9.45am	4WD Accessories and Trailering
10.30am	Q&A
10.45am	Lighting, Power and Electrical
11.15am	Q&A
11.30am	Break
11.40am	Cruisemaster/CES tutorial
11.50am	Electric Vehicles
12.00pm	Q&A
12.10pm	Group financial overview
12.20pm	Acquisition update, Trading update and Guidance, and Conclusion
12.30pm	Q&A
12.50pm	Optional APG tour commences
1.35pm	Lunch
2.30pm	Day concludes

Start	Group B (Green)
9.00am	Arrive for registration Light breakfast served
9.30am	Introduction and Group Overview
9.45am	4WD Accessories and Trailering
10.30am	Q&A
10.45am	Lighting, Power and Electrical
11.15am	Q&A
11.30am	Cruisemaster/CES tutorial
11.40am	Break
11.50am	Electric Vehicles
12.00pm	Q&A
12.10pm	Group financial overview
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Group Overview

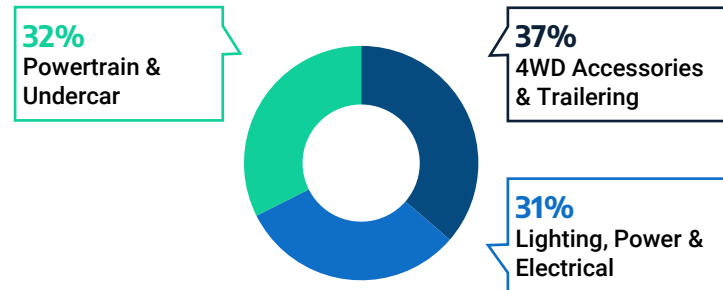
Graeme Whickman, CEO and MD



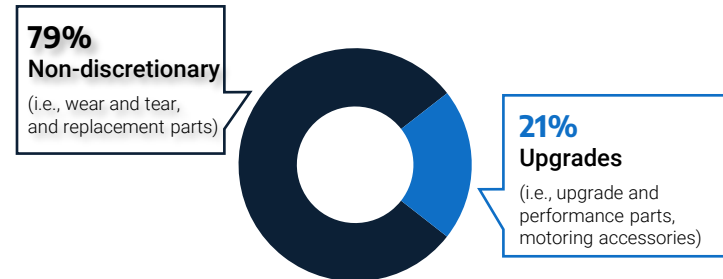
GUD Group – Key dimensions

Revenue Profile

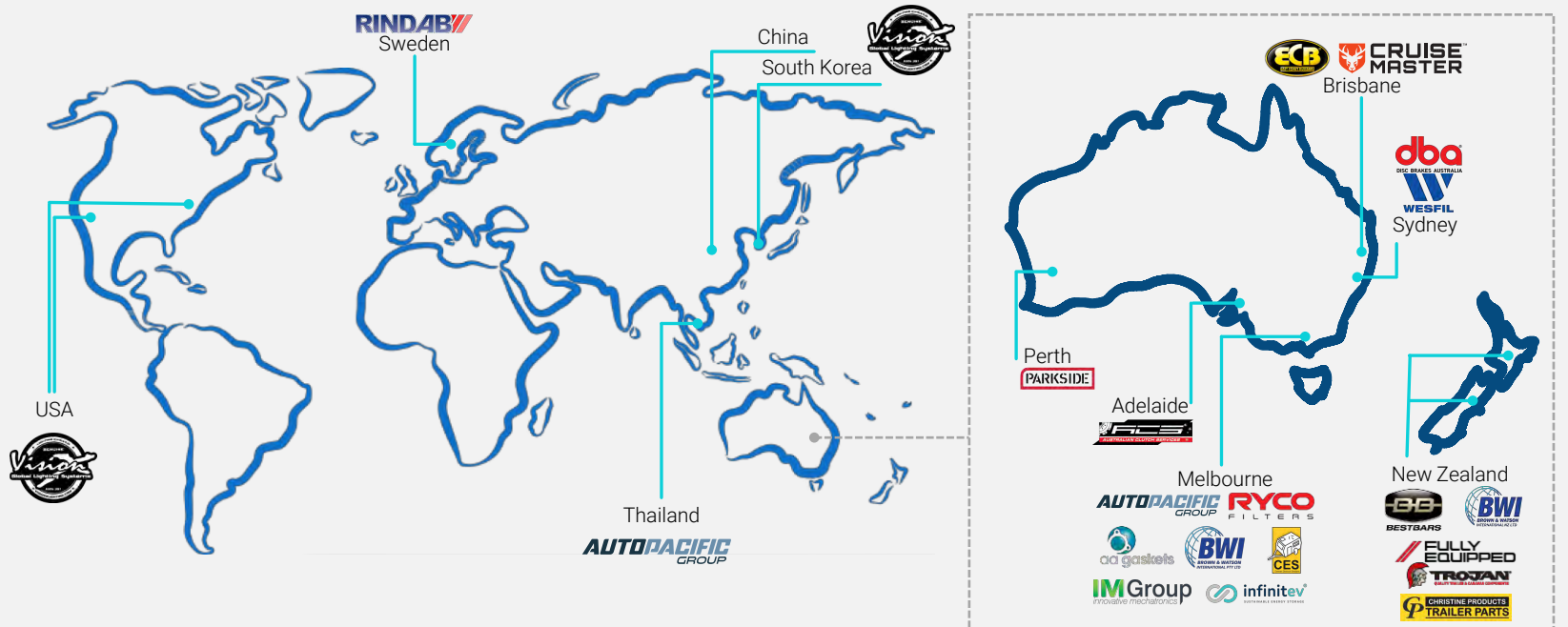
Revenue profile by Segment (FY23)¹



Revenue profile by Customer Spend (FY23)²



Key Dimensions and Geographic Footprint



(1) Restated segments, refer to Page 76 for further information
 (2) Management estimate
 (3) At April 2024

GUD Group – Key messages

Diversified Auto pure play serving large, resilient and defensive TAMs

- Portfolio repositioned to be stronger, more diversified and exposed to attractive TAMs in ANZ and offshore
- Measured offshore approach aligned with key growth corridors that leverages our competitive advantages

Divisional structure positions the Group well to drive long term growth

- Significant growth opportunities within existing portfolio
- Focused on productivity and efficiency benefits
- Continue to pursue value accretive, aligned bolt-ons

Leading brands with strong market positions underpinned by increased innovation spend

- Market leading positions in key ANZ categories
- Three-fold increase in product development driving above system growth

Proven financial discipline supported by strong and flexible balance sheet

- Demonstrated margin management credentials
- Ongoing financial and NWC discipline
- Strong balance sheet with conservative leverage

Automotive ‘pure play’ with clear strategic imperatives

We’re ready to meet our customers’ needs of tomorrow, today.

GUD 2025

Our brands are future-ready; clever ideas turned into technical products and services that people count on every day. Our team are committed to making a positive impact and creating value for all stakeholders.

4WD Accessories & Trailering



Be the leader in 4WD Accessories and Trailering in ANZ with future export

Lighting, Power & Electrical



Hold a global leadership position in specialist Automotive Lighting



Expand vehicle Power Management internationally

Powertrain



Lead the EV Aftermarket in ANZ with a future in the APAC region



Leverage Powertrain profitability

Undercar



Expand Undercar categories and leverage scale

Progress on FY25 targets – to diversify and accelerate growth in a sustainable way

GUD2025

Our GUD2025 Plan is to **double** the size of the FY21 portfolio and position ourselves for **continued growth**, without compromising the **quality** of how we deliver results

Zero harm safety always comes first 	top quartile employee engagement 	Gold ethical supply in top quartile
\$1b plus net revenue by FY25 	17-20% underlying EBITA margin 	above 15% revenue outside Australia and NZ
< 10% of group revenue from one customer 	15%+ return on equity 	WACC+ return on capital employed
Advanced Level 3 APCO packaging 	75%+ automotive revenue from non-ICE 	Net zero scope 1 & 2 in distribution

Achieved
 On track
 WIP
 Not achieved

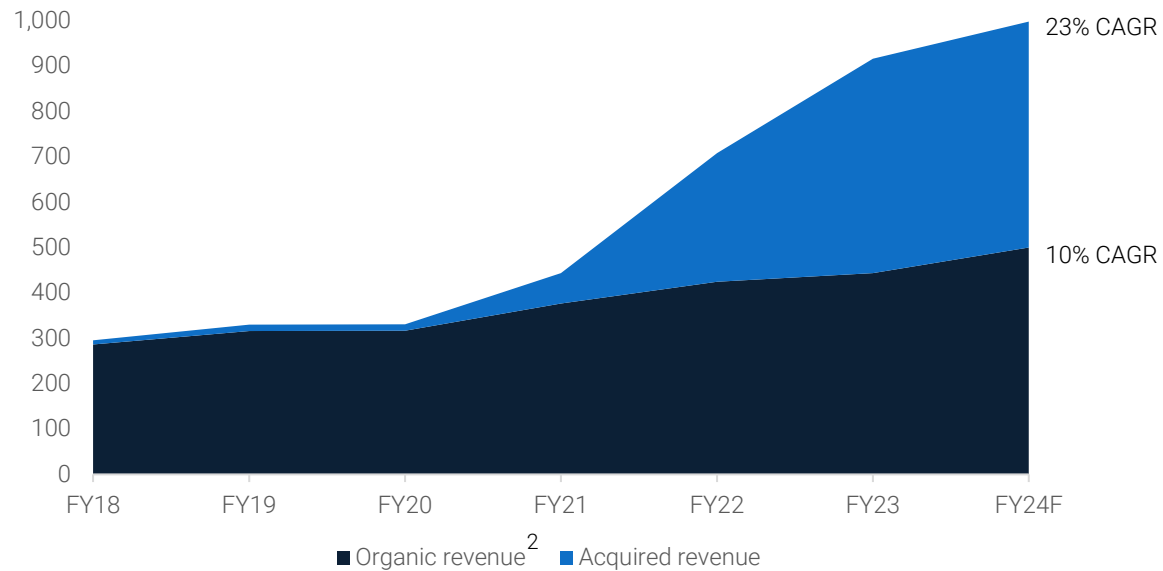
Highlights

- Safety: Below lost-time industry average¹
- Engagement: Up 4pp, within 3 pp of Top Quartile²
- Revenue: Approaching \$1b³
- Margin: ~20% in H1 FY24
- Non-ICE: 75% Non-ICE revenue in FY23
- APCO Packaging: Achieved Level 3⁴

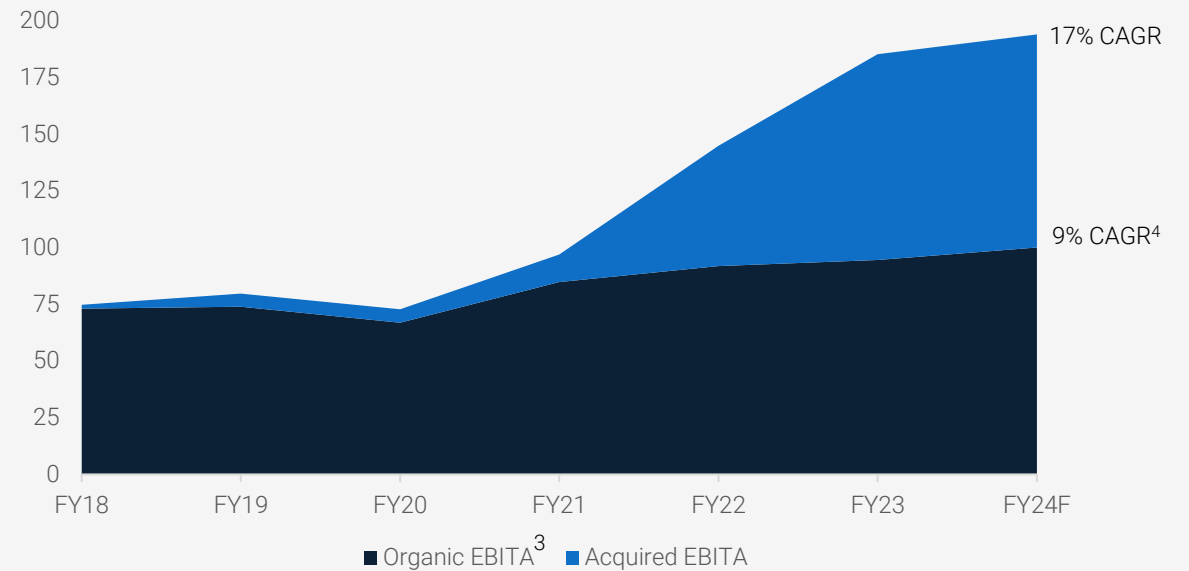
1. GUD Lost-Time Frequency Rate 7.7 compared to Safe Work Australia industry average 13.2 for 'Wholesale Trade-Motor Vehicle Parts', 2 2024 GUD Employee Engagement survey - Qualtrics global top-quartile benchmark; 3 Note FY23 revenue was \$1b+, however included the since divested Davey; 4 Australian Packaging Covenant Organisation (APCO) applies to Australian businesses only

Revenue and EBITA growth – total and organic

Revenue driven by consistent organic growth and acquisitions



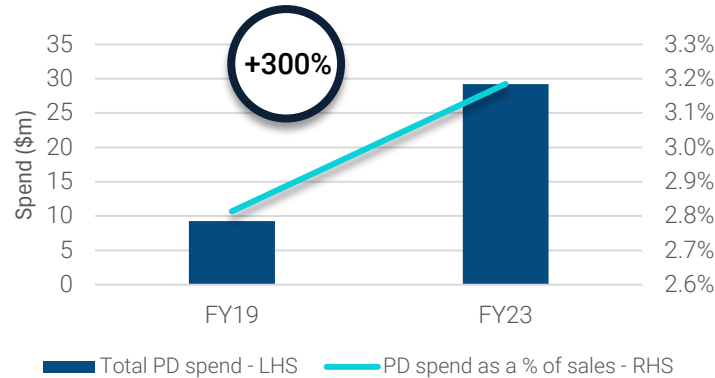
Underlying EBITA¹ growth net of step change in investment



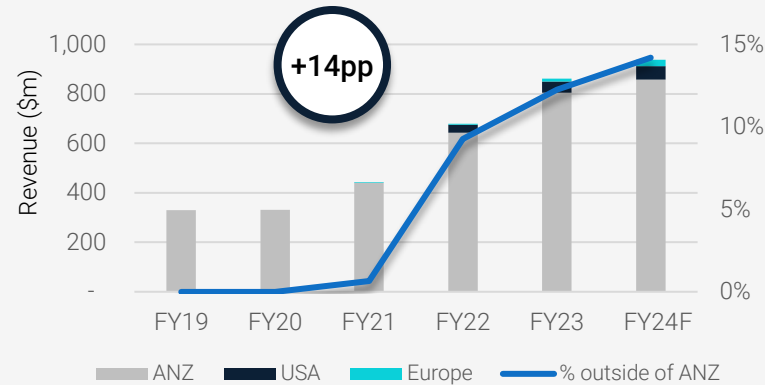
1. Underlying EBITA represents reported results from continuing operations adjusted for significant items 2. Organic revenue is revenue adjusted for acquisition contributions. 3. Organic EBITA is underlying EBITA adjusted for acquisition contributions. 4. Underlying EBITA for organic CAGR is also adjusted for the impact of AASB 16, greenfield investments and the step change in product development as % revenue over the period to support a step change in future product pipeline.

Building a stronger, more diversified business

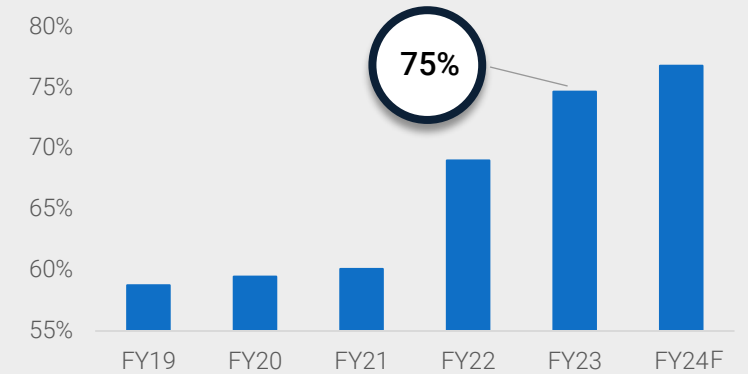
Increased PD¹ spend is supporting future growth...



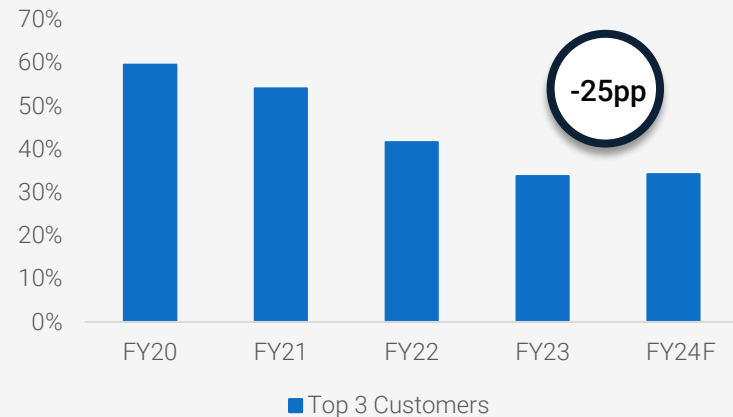
...including expansion into new geographies



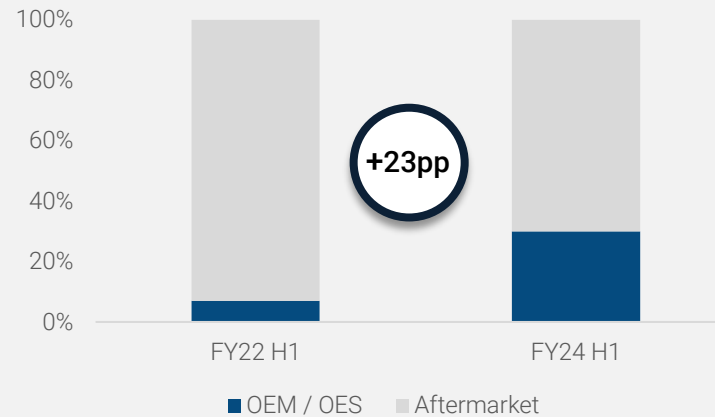
...and the revenue profile is increasingly ICE agnostic



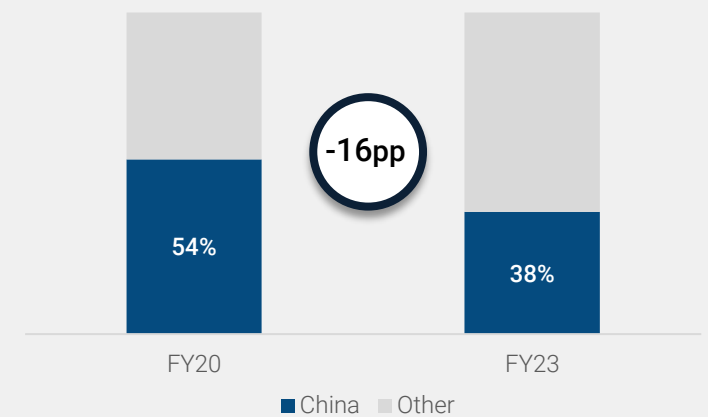
New customers are reducing revenue concentration



Accessing more of the vehicle life cycle²



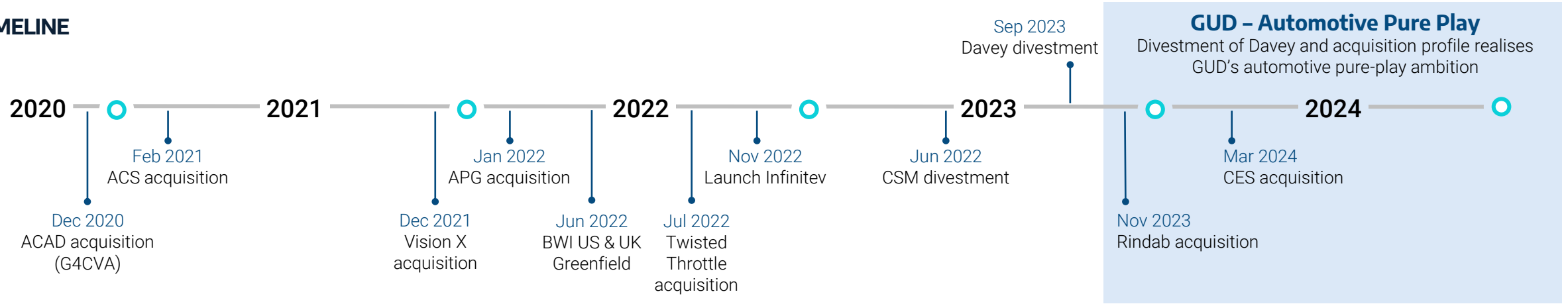
Supply chain continues to broaden³



1. PD = Product development; 2. OEM/OES revenue driven by New Vehicle Sales, Aftermarket revenue driven by car parc 5 plus years; 3. Supply concentration % product supplier spend from country

Portfolio changes resulting in an Auto pure play with access to key growth corridors

TIMELINE



MOVEMENTS

	Undercar	Powertrain	Electric Vehicle	Automotive Lighting & Power Management	4WD Accessories & Trailing
ACQUIRED				 	
GREENFIELD				 	
RATIONALISED OR DIVESTED					

New divisional structure balances resilience and growth



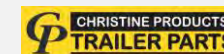
Powertrain and Undercar Division



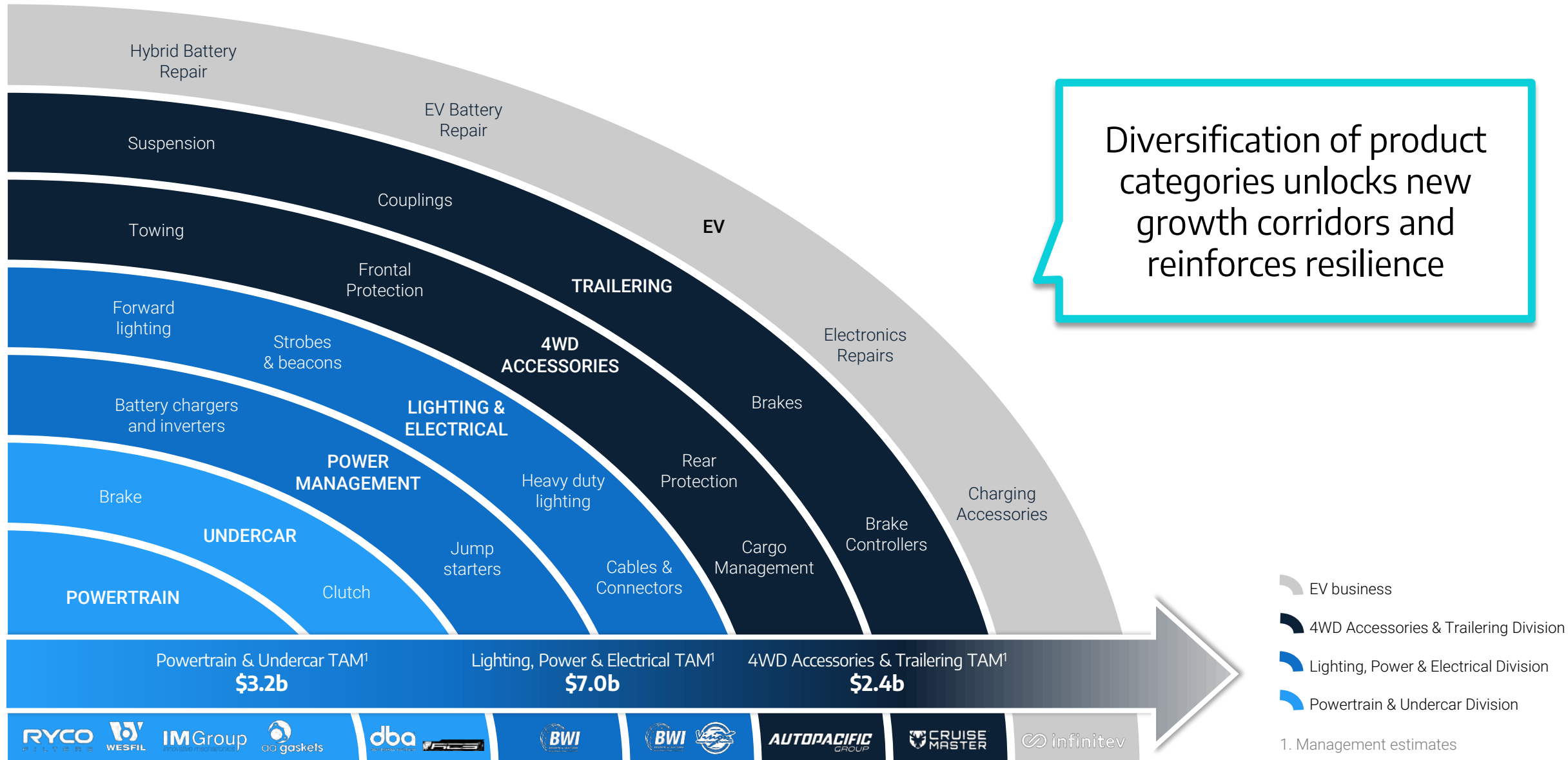
Lighting, Power and Electrical Division



4WD Accessories and Trailering Division



GUD's addressable market is expanding as it diversifies



1. Management estimates

Focused on strategic imperatives to drive growth within existing portfolio

Strategic Imperatives

4WD Accessories & Trailering

- ✓ Be the leader in 4WD Accessories and Trailering in ANZ with future export

Lighting, Power & Electrical

- ✓ Hold a global leadership position in specialist Automotive Lighting
- ✓ Expand vehicle Power Management globally

Powertrain & Undercar

- ✓ Leverage Powertrain profitability
- ✓ Lead the EV aftermarket in ANZ with a future in the APAC region
- ✓ Expand Undercar categories and leverage scale

Significant growth opportunities within existing portfolio

Attractive, strategically aligned bolt-ons

01. Divisional optimisation

- New customer acquisition
- Increased share of wallet
- New products and category expansion

02. PD driving above system growth

- Strategic focus is an enabler
- Leverage scale
 - Revenue synergies
 - Cost synergies

03. Greenfield expansion

- Distribution of existing products into new geographies
- Expand manufacturing footprint to serve new geographies
- Building EV business

04. Bolt-ons

- Augment capability or reach along two key growth divisions
 - 4WD Accessories & Trailering
 - Lighting, Power & Electrical

Next horizon – Aspirations



Drive the automotive pure play...

Deliver the six strategic imperatives through a divisional structure



... with a safe and engaged team...

Strive for zero harm and top-quartile engagement



... building a stronger, more resilient company...

Continue to diversify revenue and strengthen and optimise the platform



... with consistent growth...

Execute on significant growth options within existing portfolio and compelling bolt-ons



... and high quality financial and sustainability results

Maintain margin rigour, leverage our ESG credentials competitively and deliver satisfactory returns for shareholders

A powerful inflection point in GUD's long history is reflected in proposed name change

Why are we doing this?

GUD is at an important inflection point having operated as a diversified industry portfolio, we are now an Automotive pureplay



Behind the name Amotiv

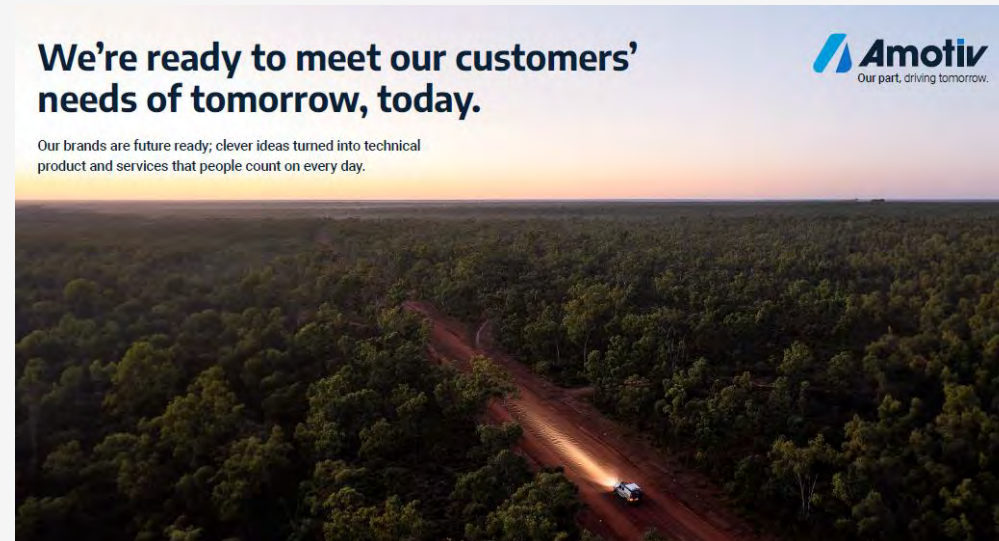
- Derived from a creative play on the word 'Automotive.'
- Captures the essence of the automotive sector, implying movement, efficiency and reflects a focus on innovation and industry
- Symbolises our strategic vision for 2025 and beyond reflecting driving our Auto pureplay

How we got here and what's next?

- An internal (no external consultants) rigorous, yet low investment nomenclature process
- Name a clear preference among surveyed stakeholders
- Notice of meeting issued with EGM scheduled for June 24
- Subject to shareholder approval, GUD changes its name to Amotiv



 **ASX:AOV**





4WD Accessories and Trailering

Jason Kiesecker, Divisional CEO



4WD Accessories and Trailering division – Key dimensions

Key Dimensions

c. 330m
FY23 revenue

c. 930
employees

17
sites

8
Manufacturing sites

Our Brands



Geographic Footprint

Chon Buri (Thailand)
Manufacturing Hub

Establishing manufacturing and logistics presence in South Africa

Pretoria, SA
APG

OE support and sourcing

- Tokyo, Japan
- Shanghai, China

Perth
Parkside

Brisbane
Cruisemaster
ECB

Melbourne
APG

Dunedin
Fully Equipped

Auckland
Best Bars
Fully Equipped

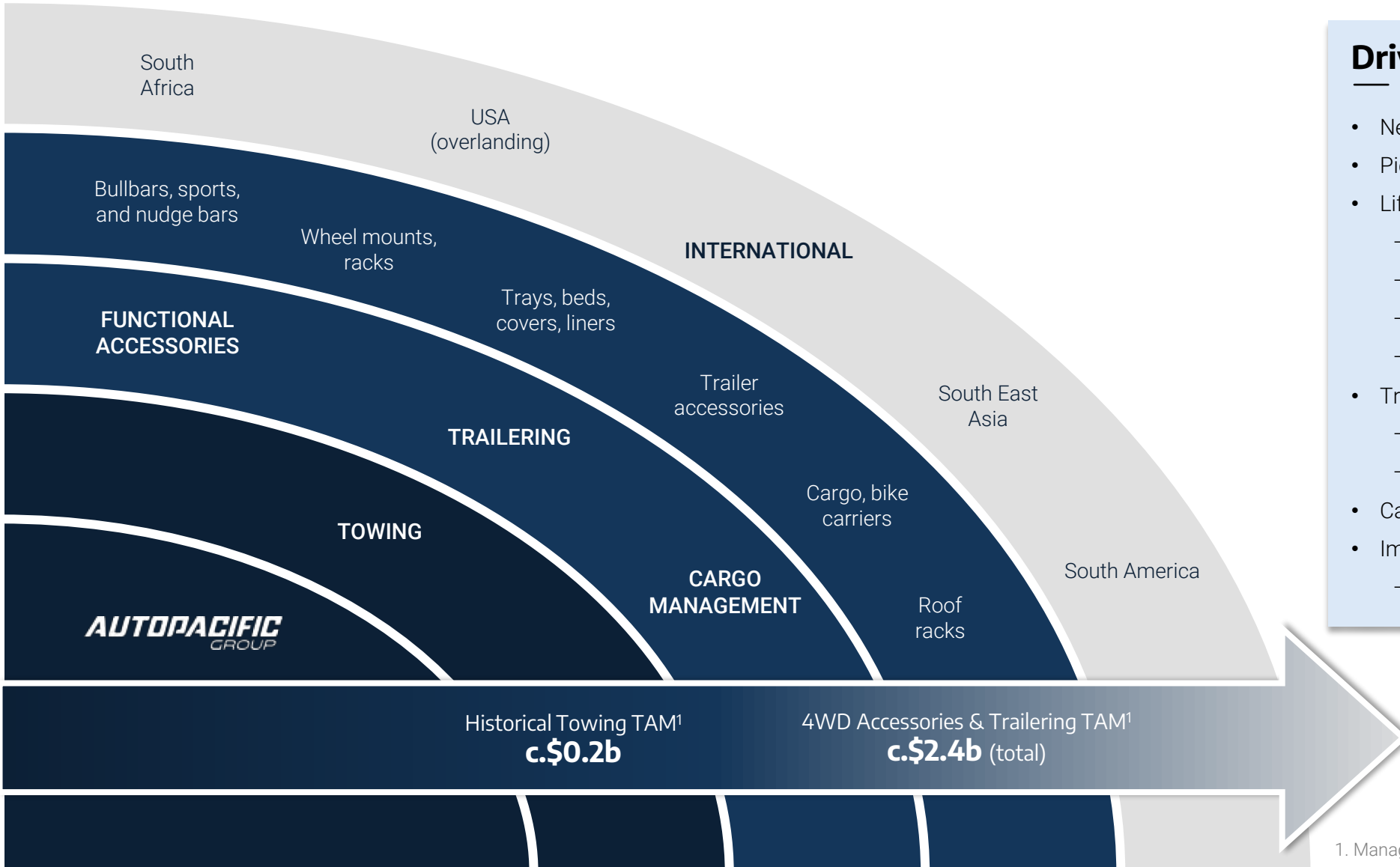
Hamilton
Fully Equipped

Wellington
Fully Equipped

Christchurch
Christine Products
Trailcom
Fully Equipped

- Manufacturing
- Non-Manufacturing

4WD accessories and trailering present a strong and growing market



Drivers

- New Vehicle Sales (NVS)
- Pick-up and SUV popularity/sales mix
- Lifestyle trends
 - Aging population – ‘grey nomads’
 - Off-road camping
 - Overlanding popularity (USA)
 - Vehicle accessorisation
- Trade and fleet vehicle investment
 - Fleet replacement schedule
 - Infrastructure spend
- Caravan production and new registrations
- Impact of geographies
 - Local NVS and macro-economic conditions

Building an integrated leader in 4WD Accessories and Trailering

Competitive Advantage

DEEP OE PARTNERSHIPS

Build share-of-wallet with OEM partners in functional accessories, cargo management and new geographies

Proof Points

- ① Long-standing 'sticky' relationships with Bluechip OEMs and national retailers
- ② Strong OE partnerships driving functional accessories growth and unlock expansion into South Africa

LEGENDARY BRANDS

Leverage towing and suspension leadership to expand the distribution footprint and customer base

- ③ Brand pull creates opportunities to grow distribution and customer base

MANUFACTURING EXPERTISE

Sweat global manufacturing asset base, leveraging lower-cost manufacturing capacity

- ④ Thai production boosting capacity to capture unmet demand, and low-cost manufacturing driving margin improvement

ENGINEERING INNOVATION

Invest in best-in-class design and engineering capabilities to drive innovation and new product development

- ⑤ Leverage global R&D capability to capture adjacencies and emerging trends (e.g. lightweighting)
- ⑥ High growth in structurally attractive trailering market – leader in modular chassis

Focus Categories and Brands

TOWING

c.85% market share¹

OE Channel

Tier-1 design and manufacture of towbars (factory & dealer fit)

Aftermarket Channel

Australia's recognised authority in all things towing

New Zealand's premier towing and automotive accessory specialists

Towbar and accessory fitment centres servicing Western Australia

FUNCTIONAL ACCESSORIES

c.15% market share¹

Tier-1 design and manufacture of functional accessories

Manufacturer of lightweight alloy bullbars and nudge bars

Manufacturer of 4X4 rear bars, wheel carriers and jerry can holders

New Zealand network of trade fleet and 4WD vehicle fitment centres

CARGO MANAGEMENT

c.5% market share¹

Tier-1 design and manufacture of cargo management systems

Cargo management systems – roof racks, rooftop trays and bike racks

TRAILERING

c.15% market share¹

Manufacture of on-road trailer suspensions for Caravan OE

Australia's leader in all-terrain towing and trailer suspension

Quality trailer and caravan components and spare parts

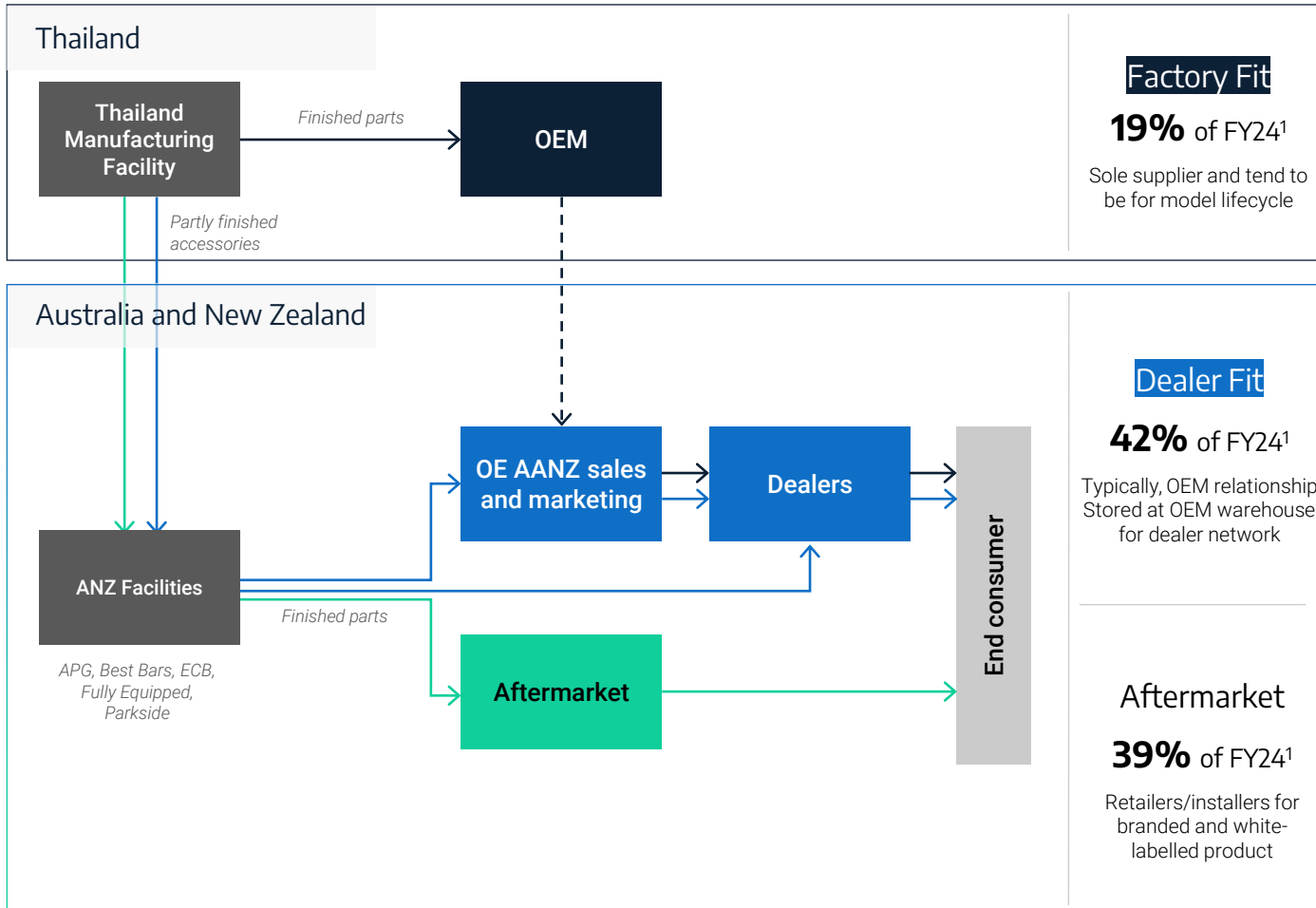
High-quality trailer components incl. jockey wheels and boat winches

1. Market shares are management estimates at time of acquisition

Long-standing 'sticky' relationships with Bluechip OEMs and national retailers

Interplay between vehicle OEM and Aftermarket

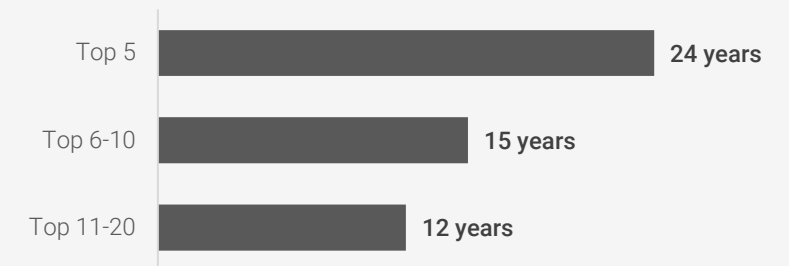
● Factory fit ● Dealer fit ● Aftermarket



Longstanding and diverse relationships underpinned by brand, quality and trust

- APG's top 5 customers have an average tenure of 24 years²
- Original Equipment (OE) sales are typically contracted for the life of the vehicle platform (c. 7-8 years)
- 100% retention of OE customers over the last 5 years
- 10 new OE/OES customers won in the last 5 years
- #1 in towing across reseller network with exclusive agreements
- 45 new aftermarket customers won in the last two years

Tenure of Top 20 customers



Top 10 represent less than 50% of revenue³



1. Management estimate based on FY24 YTD revenue for vehicle products (excluding trailering and camping product revenue) 2. Revenue-weighted tenure 3. Management estimate

Strong OE partnerships driving functional accessories growth

Growing share of wallet through sticky customer relationships



Nissan Navara functional accessories package

- Significant additional content win on the next-gen (2026) Nissan Navara – Top-10 selling pick-up in ANZ
- Full functional accessories package of sports bar, sidesteps, underbody protection, rear protection bar, towbar and nudge bar (additional content from the current model Navara which is nudge bar only)



Hilux Sports Bar

- First Toyota Hilux Functional Accessory win (sports bar) for next model launch due late CY25
- Represents one of the most significant functional accessory 'share of wallet' opportunities in ANZ - #2 selling pick-up



Toyota roof rack system

- Secured our first cargo management program with Toyota with roof-racks for upcoming mid-sized SUV
- Realisation of strategic investment in OE cargo management capabilities and may lead to further new awards



Local China accessories program for Great Wall Motors

- Signed a MOU to develop OE functional accessories for supply into the local China market with potential for future export market



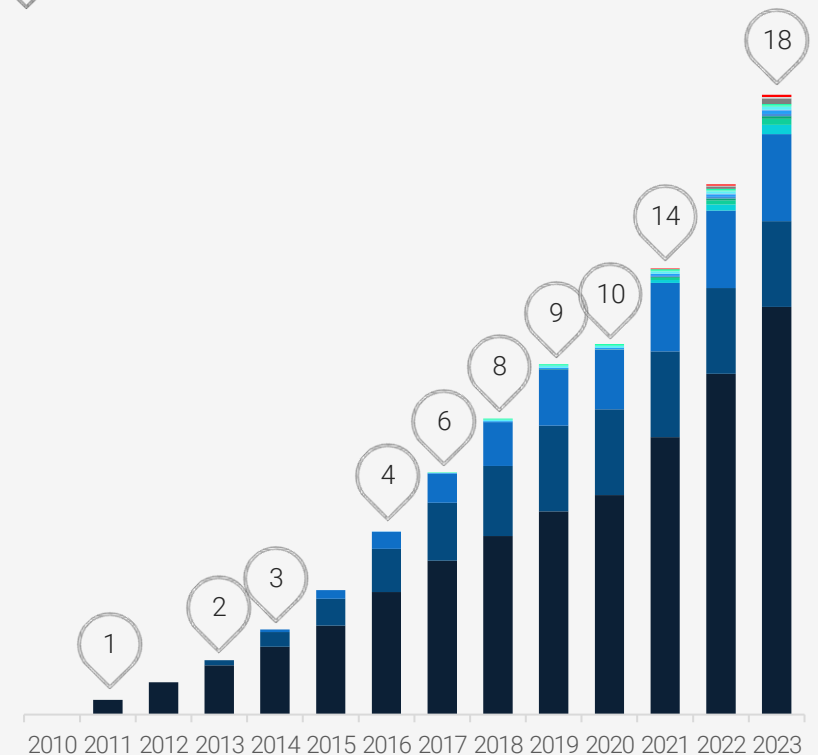
OE wins post competitor exits (Queensland Bullbars (QBB) and Frontline)

- Following the exit of QBB, APG was selected by their OEM customers as the sole replacement supplier
- Captured further towing market share with orders from ex-Frontline customers following their market exit

Driving OE Functional Accessories customer and revenue growth

FA revenue over time (OE only)
cumulative in \$ million

📍 Count of OE customers



Strategic, low-risk expansion into South Africa supporting OE customers



Ford/VW invitation for Functional Accessories supply into South Africa (SA)

- Market entry backed by OE program win and multi-year supply agreement
- Sports bar supply for both Ford Ranger and VW Amarok to the Ford factory
- Fitment to domestic and export market vehicles

VW Amarok and Ford Ranger



Low risk expansion of existing product into new market

- Leverage existing APG product currently in production in Thailand into a new geography
- c.\$3m in capex for plant and equipment set-up in South Africa

Sports Bar (Functional Accessory)



New South African facility will be revenue generating in FY25

- SA win included in the \$20m incremental revenue announced at the FY24 H1 result
- Facility in establishment and commissioning phase
 - Estimated \$1m in costs (mostly non-operating) until supply to Ford commences

Key Program Milestones



Establishing a beach head in a strategically attractive 4WD and Trailing market

SA vehicle models and market characteristics mirror Australia

South Africa is a strong pick-up market...

30% of new vehicle sales in SA are light commercial vehicles (mostly pick-ups) - stronger than ANZ

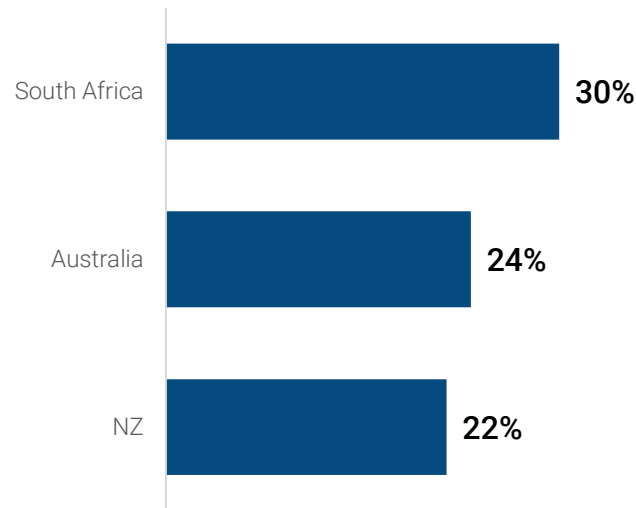
... with Hilux, Ranger and D-Max the top sellers...

Like the Australian market, the Hilux, Ranger and D-Max, all rank in the top-5 selling vehicles in SA

... and a car parc which mirrors ANZ

- SA shares common vehicle make and models with ANZ
- Most accessories developed for the ANZ market are suitable for the African market

Light Commercial Mix of NVS
(MIA, Vfacts, NAAMSA, 2023)



- Toyota Hilux¹
- 🇿🇦 #1 South Africa 37k
 - 🇦🇺 #2 Australia 61k
 - 🇳🇿 #3 New Zealand 8k



- Ford Ranger¹
- 🇿🇦 #2 South Africa 25k
 - 🇦🇺 #1 Australia 63k
 - 🇳🇿 #1 New Zealand 10k



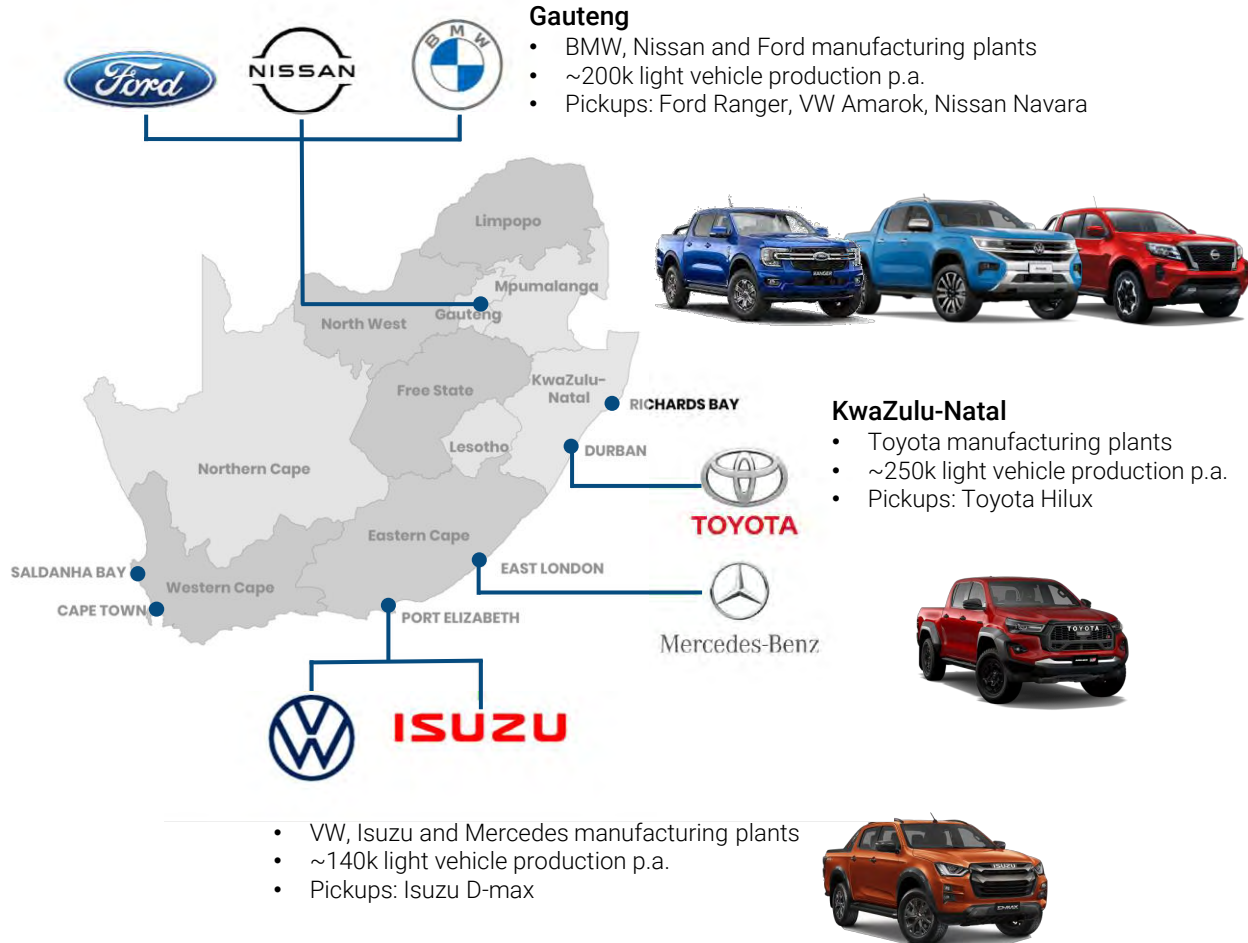
- Isuzu D-Max¹
- 🇿🇦 #5 South Africa 19k
 - 🇦🇺 #3 Australia 31k
 - 🇳🇿 #36 New Zealand 1k

APG Top 20	Australia	NZ	South Africa
Ford Ranger	✓	✓	✓ (25k)
Toyota Hilux	✓	✓	✓ (37k)
Toyota RAV4	✓	✓	✓
Isuzu D-Max	✓	✓	✓ (19k)
Mits. Outlander	✓	✓	✓
Mazda CX-5	✓	✓	✓
Toyota Prado	✓	✓	✓
Mitsubishi Triton	✓	✓	✓
Mazda BT-50	✓	✓	✓
Ford Everest	✓	✓	✓
Isuzu Ute MU-X	✓	✓	✓
Subaru Outback	✓	✓	✓
Nissan Navara	✓	✓	✓
Great Wall Ute	✓	✓	✓ (P series)
LDV T60	✓	✓	✓ (launch)
Toyota Hiace	✓	✓	✓ (16k)
VW Amarok	✓	✓	✓
RAM 1500	✓	✓	✗
Mits. Pajero Sport	✓	✓	✓
Toyota Fortuner	✓	✓	✓ (10k)

1. Rank of all light vehicle sales (including passenger, SUV, Light Commercial/Pick-up vehicle sales)
Source: Vfacts, MIA NZ, NAAMSA and <https://www.businesslive.co.za/bd/life/motoring/2024-01-17-these-were-sas-top-selling-cars-and-bakkies-in-2023/>

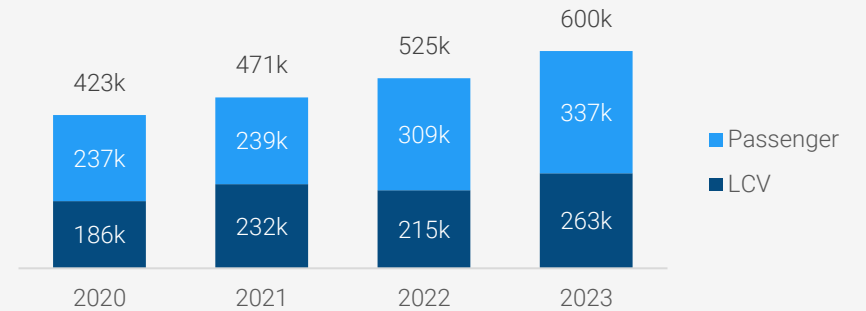
South Africa is a key automotive manufacturing hub for global markets

South Africa is a key manufacturing hub for automotive OEMs ...



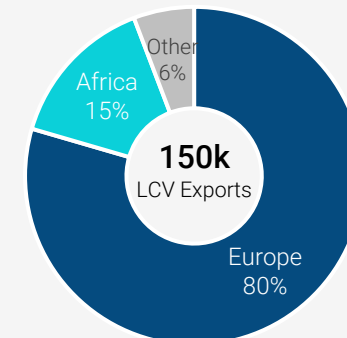
... consistently growing production to 600k vehicles³ in 2023 ...

South Africa Vehicle Production Volumes (NAAMSA Autolyticsbank)



... with Europe the key export markets for Pick Ups⁴

South Africa LCV Export Markets (NAAMSA, Apr 2023 to Mar 2024)



LCV exports 2023¹ include

- Toyota Hilux 71k
- Ford Ranger 65k
- Isuzu D-Max 6.4k
- Nissan Navara 3.8k
- Toyota Fortuner 1.6k
- VW Amarok commencing export

1. NAAMSA manufacturing presence; 2. IOL Independent Online Jan 2024; 3. Passenger and Light Commercial (excluding medium and heavy trucks); 4 LCV = Light Commercial Vehicles, predominantly Pick-Ups

Brand pull creates opportunities to grow distribution and customer base

Portfolio of legendary brands for 4WD enthusiasts...



Hayman Reese: The recognised authority in all things towing



Cruisemaster: All-terrain towing and trailer suspension technology



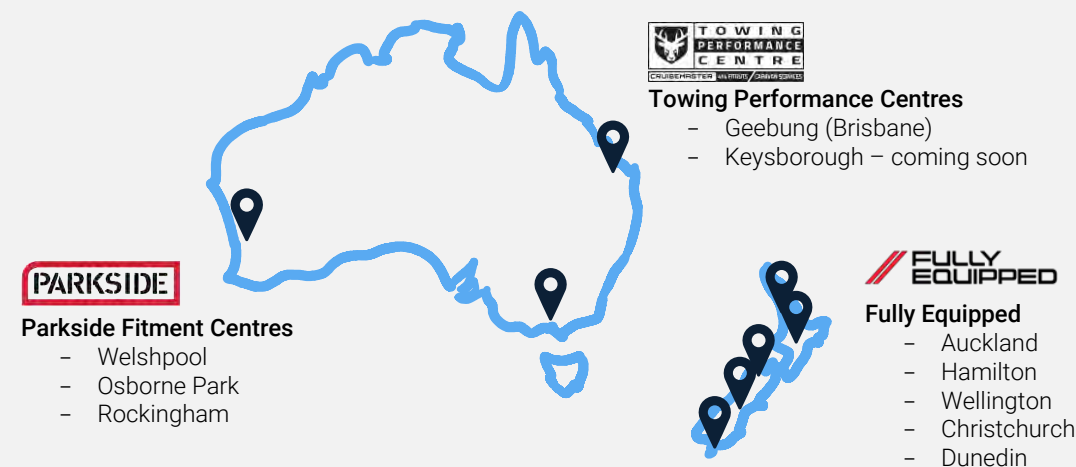
Kaymar: The rear bar for long-range outback adventures



Rola: To help you on your adventure

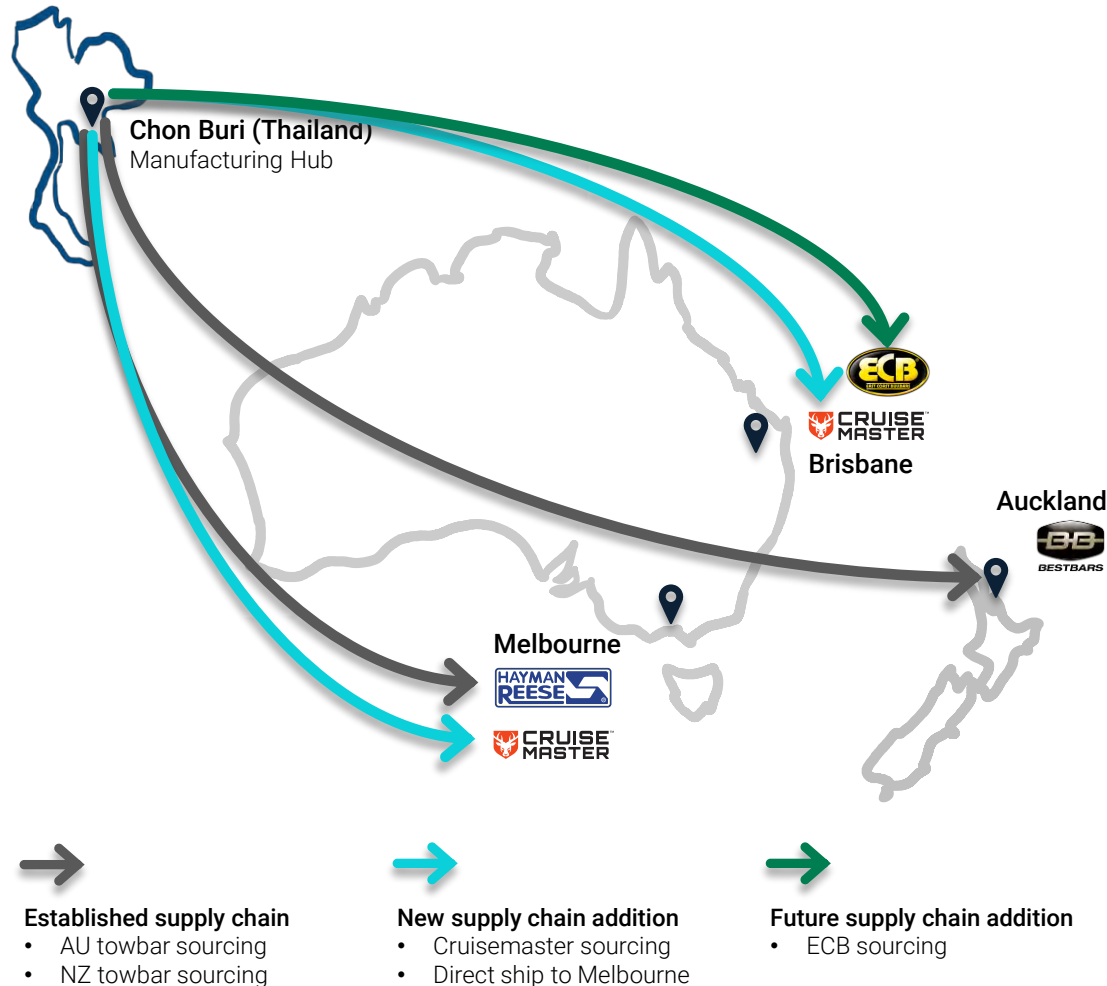
... driving consumer pull through for fitment

- **Fully Equipped** fitment centre network in NZ: 5 company-owned sites that deliver custom fit-outs for fleet, trade, and off-road customers
- **Parkside** towbar fitment centres servicing Perth: retail stores and fitment centres offering towbars, bullbars, and roof racks
- **Cruisemaster** building towing performance footprint: specialist off-road towing, caravan, and 4WD fit-out services in Brisbane and, soon, Melbourne



Low-cost manufacturing boosting capacity and delivering margin gains

Thailand - high-volume, low-cost manufacturing supply chain



Sweat the global manufacturing asset base, leveraging lower-cost manufacturing capacity

- ✓ **Cruisemaster capacity boosted by Thailand production**

 - Cruisemaster’s rapid growth in suspension market share outstripped capacity
 - Production out of Thailand has significantly increased capacity for future growth
- ✓ **Low-cost manufacturing delivering margin improvement**

 - Strategic Thai sourcing of high-volume Cruisemaster products is a low capex alternative to installing additional capacity in Brisbane
 - This lower manufacturing cost-base delivers margin gains
- ✓ **Capacity and margin gain for ECB**

 - Sourcing high-volume parts for ECB frees up capacity in Brisbane at low capex
 - ‘Unlocked’ Brisbane capacity allows ECB to capture untapped demand domestically for low-volume, high-value products
 - Lower manufacturing cost-base delivers margin gains once on stream (modest component of the \$7m synergies outlined at the APG acquisition¹)

1. Refer to the APG acquisition investor presentation dated 30 November 2021

Invest in best-in-class design and engineering capabilities to drive innovation

✓ Leveraging a global R&D capability to service a global customer base

✓ Joint engineering collaboration with OEMs because “we speak the customer’s language”

✓ Future-proofing through proven track record of lightweighting capability

<p>>15,000 SKUs (Unparalleled coverage of the car parc)</p>	<p>2,200 New SKUs released in FY23</p>	<p>250+ OE/OES projects awarded in last 2 years⁴</p>
<p>~100 Tech and design team members</p>	<p>50+ CAD¹ and FEA² licenses</p>	<p>c. \$12m p.a. R&D investment increasing year-on-year</p>

Showcase: Lightweighting for improved fuel economy and battery range

ECB is the leader in alloy bull bars

- Alloy is lighter than steel, positioning ECB as a frontrunner
- APG’s engineering, manufacturing and distribution capability brings scale to this structural growth opportunity



Case Study - Lightweight design expertise put to work

- OEMs are pursuing vehicle weight reduction targets
- Working with Ford, APG’s towbar design/manufacturing process and material selection delivered a 14kg (45%) weight saving to latest Ranger model



Case Study - Fully Equipped’s (FE) Crown Canopies

- FE has developed a new fibreglass vacuum infusion process for ute canopy production
- Enables a 30% weight reduction
- Pilot production is scheduled from mid-2024



Cruisemaster - leading the trend in off-road suspension and 'game changing' modular chassis



Caravan Industry Characteristics and Trends

- ✓ **Fragmented SME manufacturing base**
Many small-scale family-owned businesses supply caravan manufacturers
- ✓ **Imported caravans capturing market share**
Caravan importers captured market-share during the pandemic thereby shifting the domestic/import profile
- ✓ **Consumer trend - Off-road and off-grid caravanning**
Demand is driven by consumer expectations that caravans should have equivalent 4WD off-road capability as their vehicle
- ✓ **Greater technology and engineered content**
Mechanical and electronic technology is increasingly being integrated into caravans (e.g. anti-lock braking, air suspension, electric brakes, off-grid power)
- ✓ **Increased regulation requires the industry to adopt greater levels of engineering design and validation**

The Cruisemaster competitive advantage

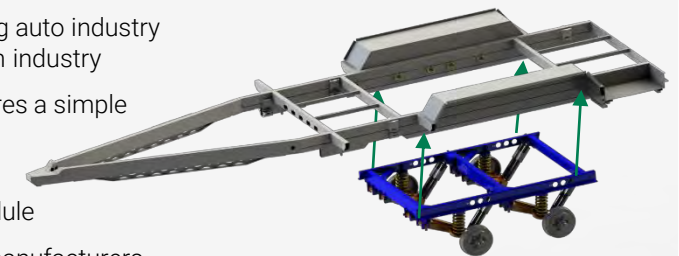
Off-Road caravan independent suspension specialist

- Cruisemaster is the leader in independent and off-road suspension
- Independent suspension enhances stability/handling on rough terrain
- Cruisemaster is well positioned for the transition from basic beam axle suspension to the higher-value independent suspension



Modular chassis are a game changer for customer build time and cost

- By leveraging APG's capability, Cruisemaster is bringing auto industry modular design and assembly principles to the caravan industry
- Delivers a fully pre-assembled suspension which requires a simple bolt-in fitment improving production output and cost
- Captures a much-higher \$ value per caravan by converting customers to Cruisemaster chassis module
- New Melbourne facility to service Vic-based caravan manufacturers



Chassis Module video (2 min)
Click button or copy URL to your browser
<https://youtu.be/cPz3ISnDrTE>

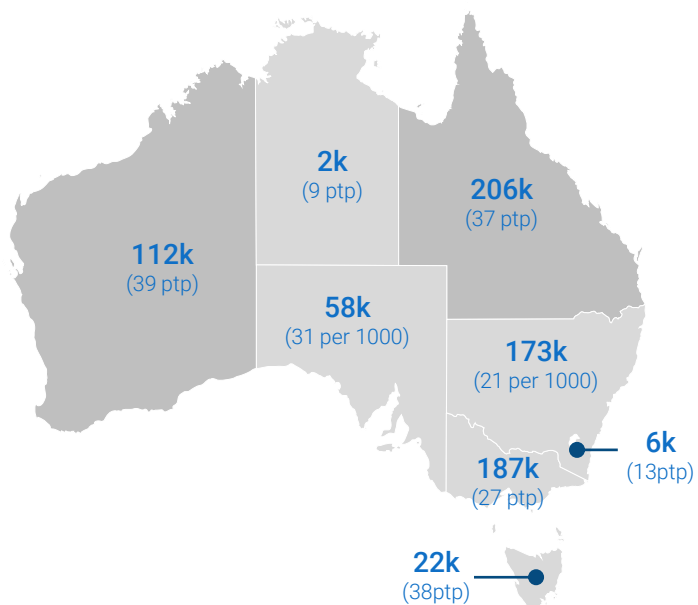


Antilock Braking video (3 min)
Click button or copy URL to your browser
<https://vimeo.com/939421390/d6f59beb90>

Caravan product presents further growth opportunities

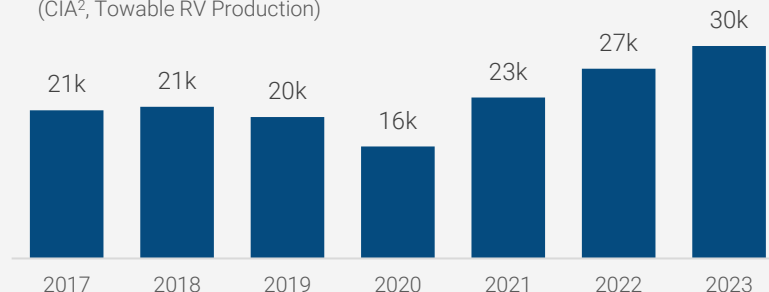
765K Caravans registered in Australia

- 765,150¹ caravans registered in in CY23, + 5.3% on pcp
- Represents 29 caravans per 1,000 population (ptp)



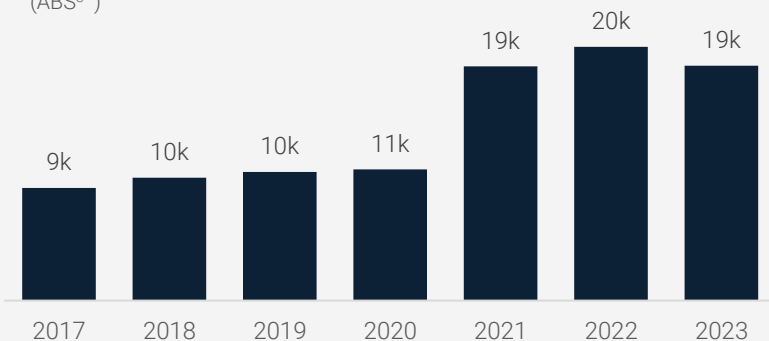
30K Caravans manufactured in Australia

Caravan Production Volume (CIA², Towable RV Production)



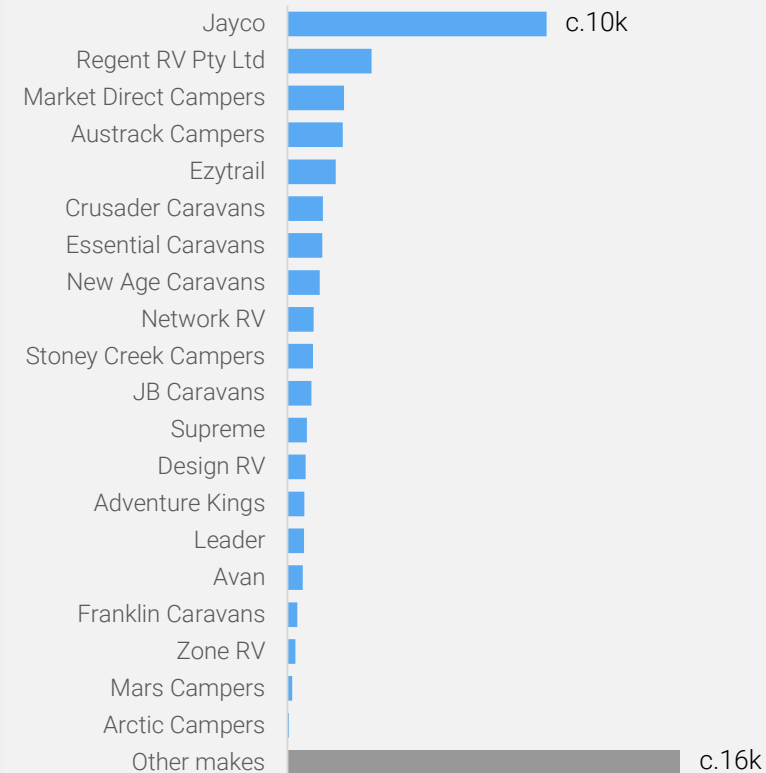
19K Caravan imports to Australia each year

Caravan Trailer Import Volume (ABS³)



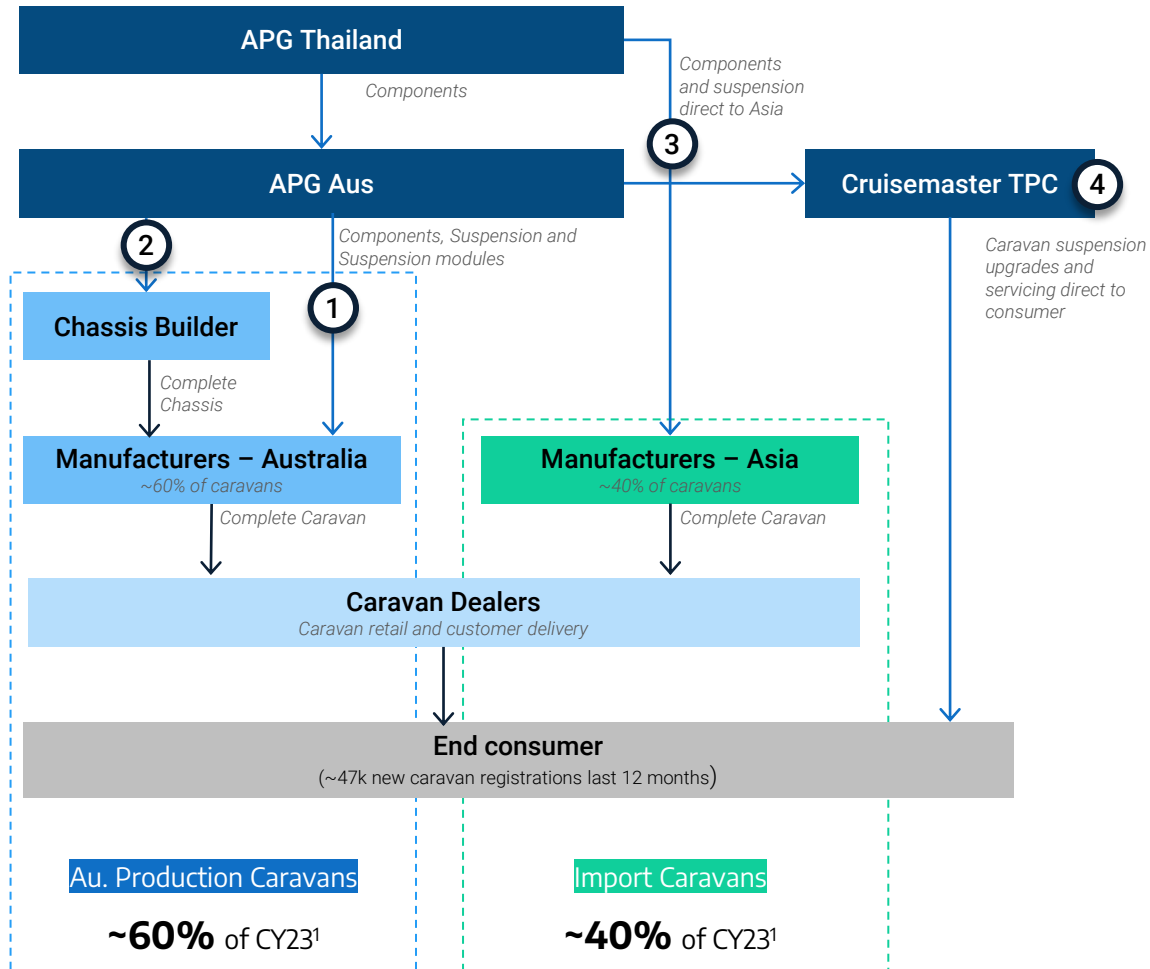
MANY Brands active in the market; highly fragmented

Caravan and Camper Trailer New Registrations (BITRE, Last 12-months to Feb 2023)



Building active growth opportunities across 4 key paths to market

Caravan suspension – Path to market



1 Caravan Manufacturers

- Well-established channel supplying Australian caravan manufacturers
- Implemented Melbourne-based logistics and sales team to service local industry
- Structural growth opportunity from capturing market share and higher value content (shift from beam to independent suspension)

2 Chassis Builders

- Established channel supplying SME chassis builders
- Launched industry-first chassis module to transform chassis-builder productivity output
- Structural growth opportunity to establish the Cruisemaster chassis module as the industry standard at a significantly higher content value

3 Asian Caravan Manufacturers

- Emerging channel
- Growth opportunity to supply product direct to Asia or JIT fitment to customer spec upon importation to unlock the Asian TAM

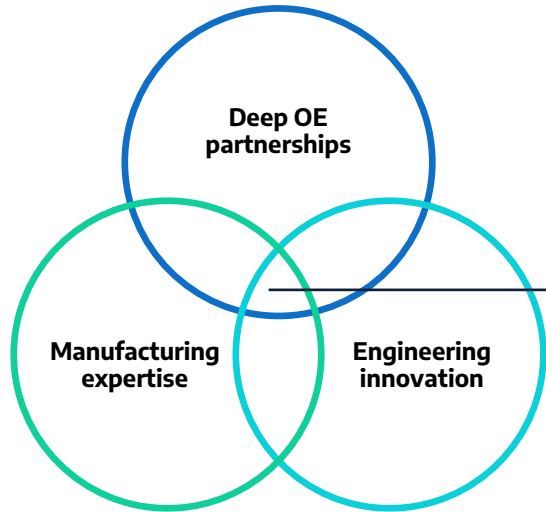
4 Towing Performance Centre (TPC)

- Pilot direct-to-consumer TPC has proven successful in Brisbane
- Growth opportunity to replicate in other capital city markets – Melbourne launch imminent

Automotive OE share of wallet wins - a driver of medium-term earnings

Reinforcing competencies...

Competitive advantage anchored in deep OE partnerships, manufacturing expertise and engineering excellence



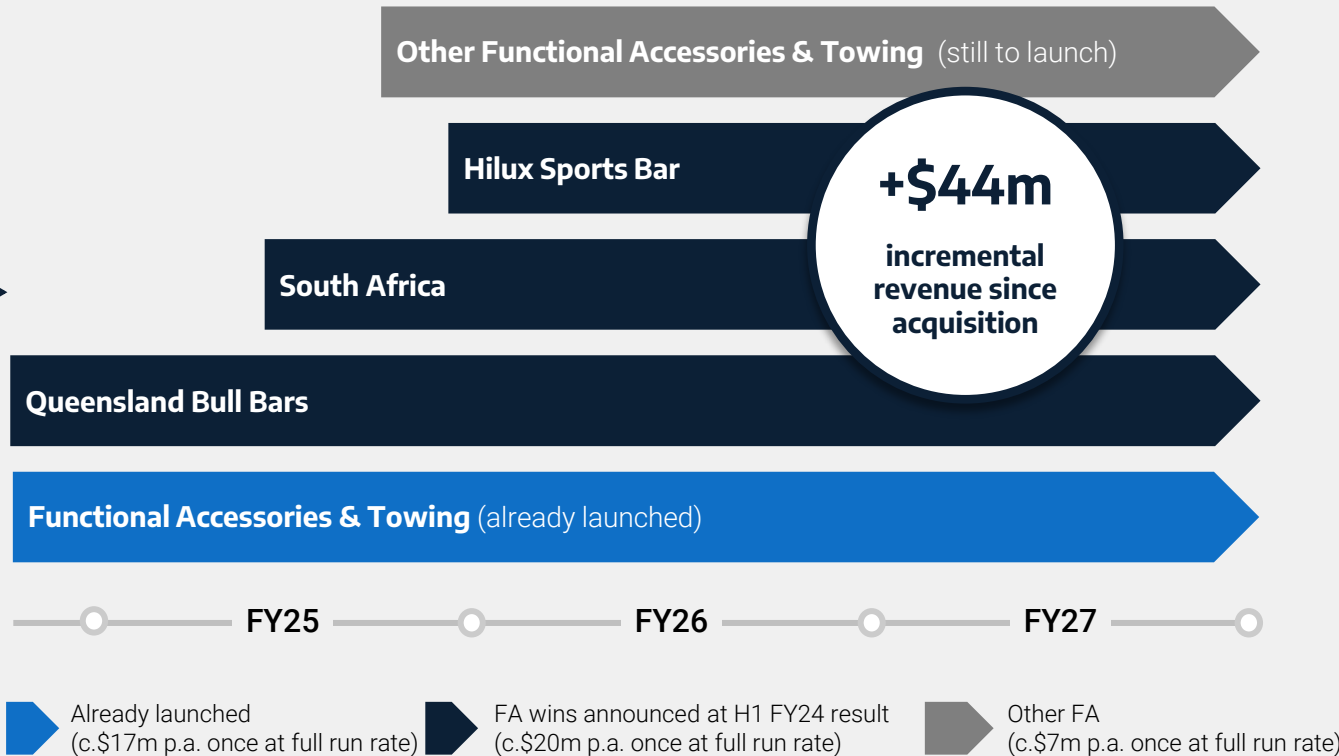
... build legendary brands...

4WD Accessories and Trailing Division brands are leaders in their chosen niches, with exemplary reputations



... and opportunities that drive medium-term earnings

Automotive OE Incremental wins since acquisitions (Functional Accessories & Towing)¹

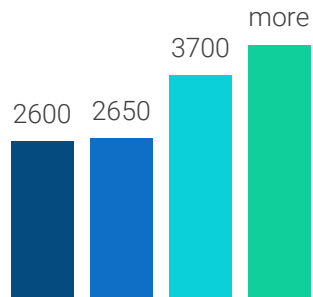


1. Illustrative timeline, not to scale

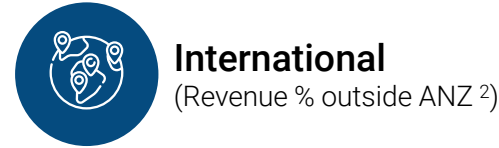
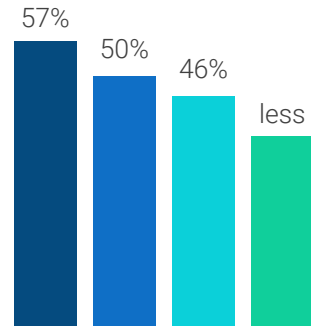
Scaling and diversifying



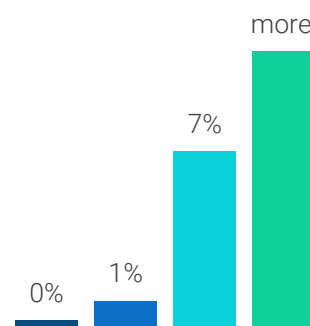
Diversification of customer:
growing customer portfolio



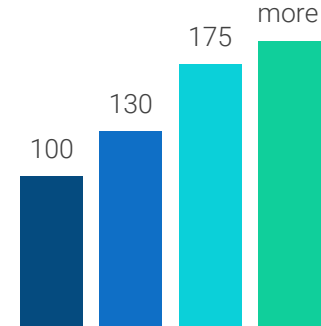
Diversification of channel:
greater balance in channel mix



Diversification of geography:
growing sales outside ANZ



Diversification of product:
non-towing revenue on the rise



Legend

- FY18 Pre GUD acquisition
- FY22 GUD acquisition
- FY24 Current state
- Future opportunity

Over time, 4WD Accessories and Trailering growth has come from more diversified sources of revenue

Acquisitions during this time: Best Bars (2017), Cruisemaster (2021), Kaymar (2021), and Christine Products (2022)
Consolidation: G4CVA/ACAD integration (2022), Uneek/Barden rationalisation (2022), CSM divestment (2022)
Greenfield: APG South Africa (2024)

4WD Accessories and Trailering - Key messages

The combined strength of OE relationships, brands, engineering innovation and manufacturing expertise is a key competitive advantage, that is unparalleled in the market

Leverage unique manufacturing footprint and R&D capability to extract further divisional productivity and efficiency gains

Achieve incremental growth through continued share of wallet gains across functional accessories including the attractive South African opportunity

Further consolidate Cruisemaster's leading position in off-road suspension and the emerging modular chassis market



Lighting, Power and Electrical

George Davies, Divisional CEO



Lighting, Power & Electrical (LPE) – Key dimensions

Key Dimensions



Our Brands

NARVA
THE VISION TO GO FURTHER

PROJECTA



ULTIMA

DENALI



BOAB



Global Footprint



US

Rhode Island
Seattle

EUROPE

Stockholm
London

ASIA

Shanghai
Seoul

ANZ

Melbourne
Brisbane
Auckland

Hold a global leadership position in specialist Automotive Lighting, and expand vehicle Power Management internationally

Competitive Advantage

BRAND BUILDING POWERHOUSE BACKED BY PD/INNOVATION DNA

Diverse range of market-leading products with global opportunity

Proof Points

- ① Proven product development credentials
- ② Strong brands and products developed for multi region distribution

DIVERSE AND ATTRACTIVE CHANNEL MIX

Uniquely diverse channel exposure across global aftermarket and OEM customers

- ③ Broad market diversification across global aftermarket and OEM market segments
- ④ Building higher value and more resilient revenue streams

STRATEGIC GLOBAL FOOTPRINT

Strategically exploit footprint in distribution and manufacturing to unlock synergies and growth globally

- ⑤ Cross border collaborations unlocking product-market opportunities
- ⑥ Green shoots with lighting/power in US and Europe
- ⑦ LPE Sweden and CES add capability and reach
- ⑧ Leveraging global footprint to drive performance

Focus Categories and Brands

Lighting

c.57% of LPE division revenue



VX lights are designed to survive the harshest of environments found in mine sites, offshore fishing and racing

DENALI



Specialist lighting, horns and intelligent plug-n-play controllers for motorcycles and ATVs

NARVA
THE VISION TO GO FURTHER
ULTIMA



Highly engineered vehicle LED driving lights, lightbars, fog lamps for 4WD, fleet, transport and consumer markets

Power Management

c.18% of LPE division revenue

PROJECTA



Specialist power management devices including solar to lithium-battery off-grid solutions, battery chargers, inverters, workshop jump starters and EV chargers

KT SOLAR



Wide range of solar panels and accessories for auto, marine, recreational and camping solar solutions

Electrical

c.24% of LPE division revenue

NARVA
THE VISION TO GO FURTHER
ULTIMA



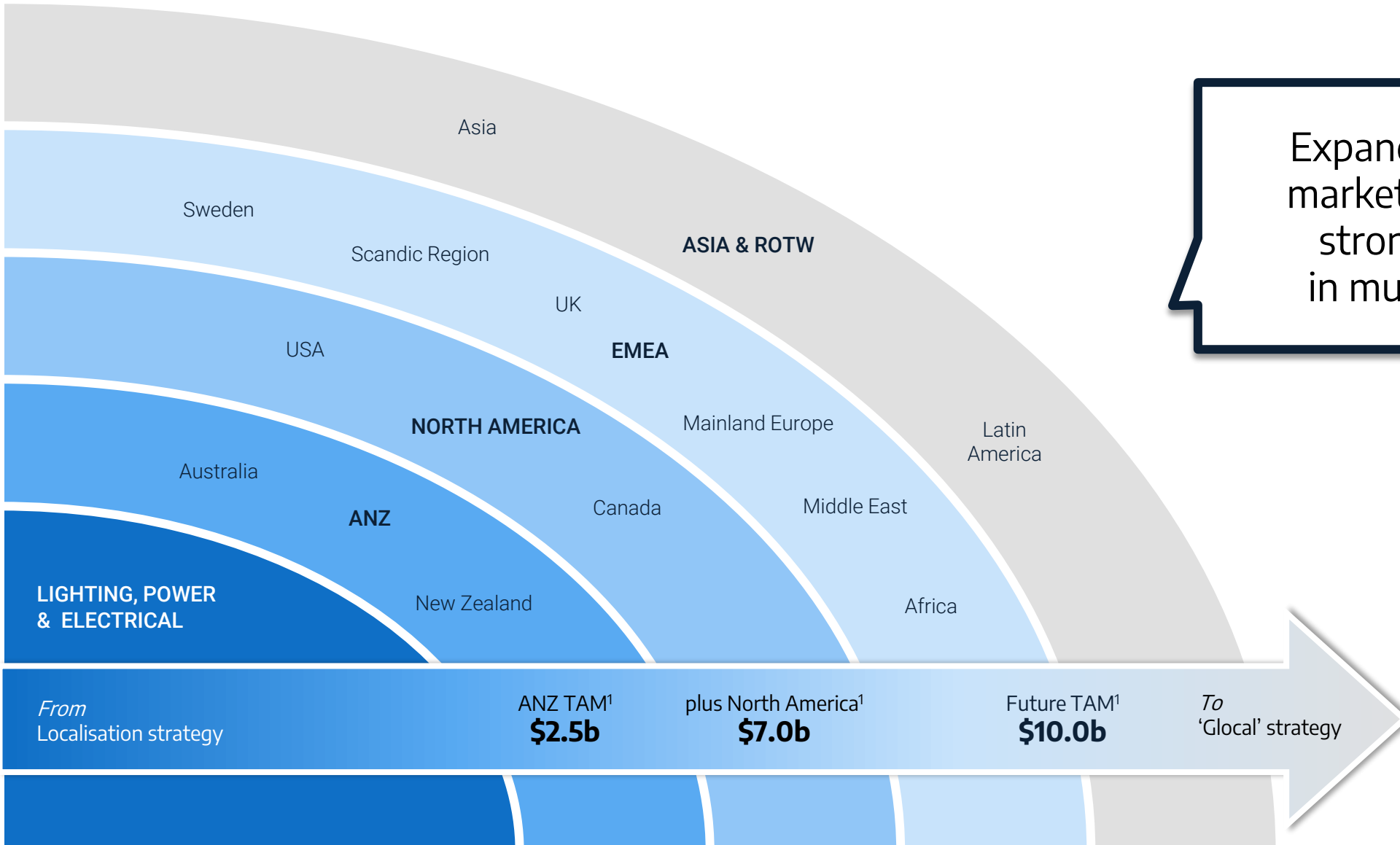
Leading range of automotive electrical components, connectors, switches, fuses and tools

KT
RESEARCH



Essential range of electrical products - cables, terminals, battery clamps, cable ties and protectors

Lighting, Power & Electrical expanded market presence and global market opportunity

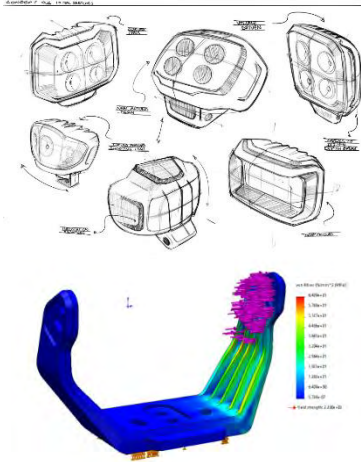


Expanded TAM with market presence and strong capability in multiple regions

Proven product development credentials with focus on IP ownership

Continuously growing product development capabilities

- Industrial design
- Mechanical and electrical engineering
- Software (firmware, software, app development)
- Rapid prototyping (3D printing)
- Test and validation laboratories
- Globally awarded for excellence



Increasing product differentiation through embedded tech

- Focus on IP ownership
- Segmented brand and product portfolios to own product categories in our chosen markets
- Building smart products to be a leader in solutions across key connectivity technologies
- Developing smart tech enabled 'total solutions' that deliver easy to use customisable interfaces and leverage the full LPE portfolio e.g. "Intelli" for off-grid solutions.

17%
of AU revenue is from products launched in the last 24 months

60%+
of current projects are developed solutions

Acquired Application Engineering capability

- Vehicle specific kits to simplify and speed up fitment
- Harness design capabilities



Increasing in house Manufacturing to protect IP

- End to end manufacturing of power and lighting products
- 2 x Surface Mount Technology (SMT) lines
- Assembly activities in 3 countries
- Adding new lines to in-house manufacturing for IP ownership, quality and margin control



World class award-winning products developed for multi-region distribution

Intelli-Start patented technology in Jump starters delights customers

- Lightweight portable device for flat batteries
- Complete in-house development for the global market
- Selling in ANZ, Europe and US
- Patented Rapid Recharge Technology recharges unit ready for use again in 40 seconds.

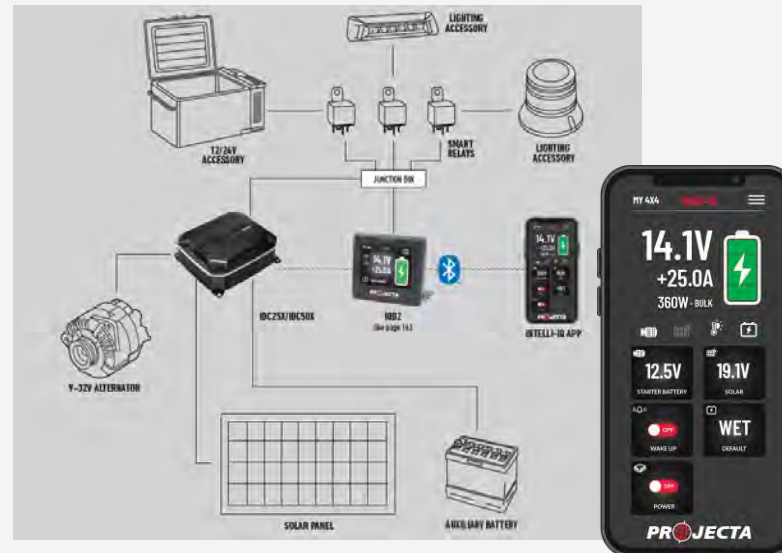
Intelli-Start - Lithium Jump Starter Range



Intelli-IQ ecosystem of connected power products

- Expandable system to control multiple vehicle accessories and electrical devices. It grows with you as your needs grow.
- Built on auto industry standard for wide application range
- Controllable via monitor and smart Bluetooth® device
- Fuss-free, one wire installation

Intelli-IQ – Projecta’s IOT Ecosystem



Omen warning lights revolutionise installation for upfitters

- Fully customisable warning light bar program that reduces install and configuration time for vehicle builders
- Fully integrated into the command zone of the vehicle, the lighting system can be red and blue while responding and then change to other colours on scene
- Groundbreaking design eliminates common failure issues in traditional designs

Omen LED Warning Lights



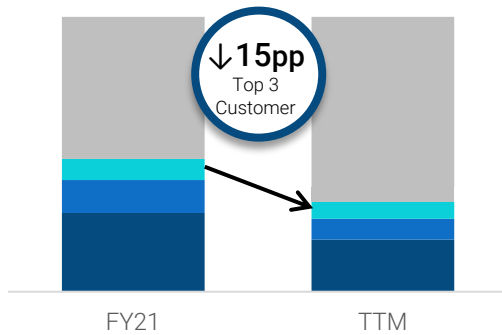
Broad diversification across global aftermarket and OEM market segments

Ability to service a broad range of segments de-risks exposure to sudden market shifts

On Highway	Off Highway	4WD & Overland	Emergency	Powersports	Caravan & RV	Marine
Automotive, Bus, Truck, Trailer, Fleets, Body Builders & Upfitters	Construction, Rail, Forestry, Agriculture, Material Handling & Mining	Pickup Trucks, Overland & Touring, Offroad Racing	Police, Fire & Ambulance OEMs	Motorbikes, ATVs, UTVs, Side X Side, Snow Mobiles	Caravan, Motorhome & Camper Trailers	Commercial, Leisure Crafts, Ports
Brands						
Demand Drivers						
<ul style="list-style-type: none"> ✓ Vehicles on Road ✓ Av Age of Carparc ✓ Kilometres Driven ✓ EV Adoption Rates ✓ New Vehicle Builds 	<ul style="list-style-type: none"> ✓ Commodity Prices ✓ Infrastructure Projects ✓ Safety 	<ul style="list-style-type: none"> ✓ Lifestyle Trends ✓ New Vehicle Sales 	<ul style="list-style-type: none"> ✓ Public Sector Funding ✓ Manufacturing Capacity ✓ Safety 	<ul style="list-style-type: none"> ✓ Lifestyle Trends ✓ New Vehicle Sales 	<ul style="list-style-type: none"> ✓ Lifestyle Trends ✓ New Vehicle Builds 	<ul style="list-style-type: none"> ✓ Lifestyle Trends ✓ New Vehicle Builds ✓ Safety
Select Customers						

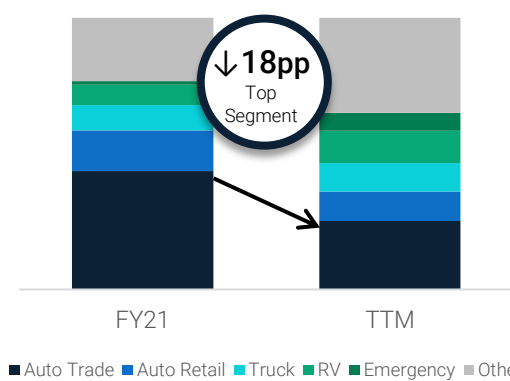
Building higher value and more resilient revenue streams

Reduced customer concentration
(Top 3 customer % revenue)



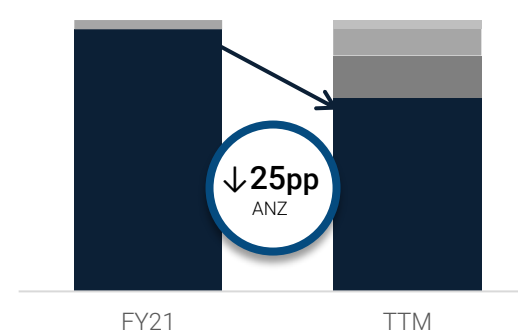
- Concentration of top-3 customers has declined from 48% to 33% of revenue

Building presence in additional markets
(Market revenue %)



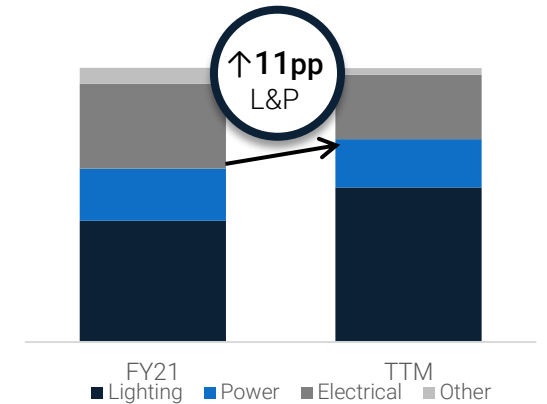
- Now a significant player in Powersports, Industrial, Emergency and Vehicle upfitters
- Auto Trade, Retail, Truck and RV remain core markets

Increasing exposure to offshore markets
(Geographic revenue %)



- Gaining greater access to new geographies - ANZ revenue down from 97% to 71%
- US and Europe now represent 25% of revenue and are a key strategic focus

Shift towards differentiated product
(Product revenue %)



- 75% of revenue (lighting and power) can be differentiated from competitors
- Lighting expertise unlocks electrical demand from customers

Cross border collaborations unlocking mission critical product-market opportunities

Mining & Industrial (US)

- Expanding team to provide national coverage
- Building national distribution
- Introduction of power broadens customer appeal

Truck (Europe)

- Strong customer relationships
- Broadening product offering
- Expanding into Scandic region and mainland Europe

Emergency (USA)

- Strategically aligned trade partner
- Fire and Ambulance focussed
- Co-developed groundbreaking lighting system
- Further growth opportunities exist in law enforcement sector

Defence (Europe)

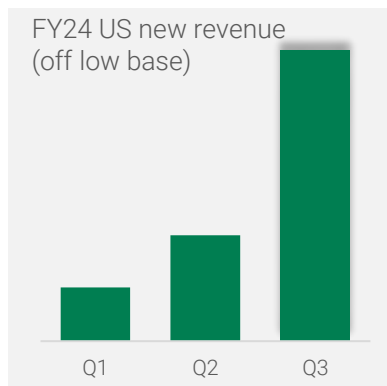
- Ukraine war driving defence spending
- Custom lighting packages a key strength
- Expand into other Nordic countries alongside Germany, France and Italy



Green shoots with lighting and power in US and Europe

Product complementation strategy working in new geographies

- Target markets segmented through segmentation and TAM review
- Product roadmap identified, and new product introduction process has commenced
- Localisation of global product embedded into the process to ensure strong alignment with Voice of Customer in each geography



Customers are embracing the broader product portfolio

- Existing customers in USA have embraced the wider product portfolio
- Encouraging early success with new USA customers
 - Secured exclusive Master Distribution Agreement with USA's largest Tool & Equipment Distributor, Integrated Supply Network (ISN).
 - Finalising trading agreements with online and major retailers such as AutoZone, Advance Auto, Motion, Total Truck Parts, Walmart and Amazon.
- Vision X range expanded with the addition of emergency lighting range



Sweden creates a European Lighting beachhead

Rindab acquisition complements the Division's lighting and power capabilities

- Focus on lightbars with product range that extends to truck and bus camera and digital mirror systems, and accessories for pick-ups and all-terrain vehicles
- Complementary product capabilities with established sales and distribution facilities in Sweden and reach across Scandinavia and Northern Europe

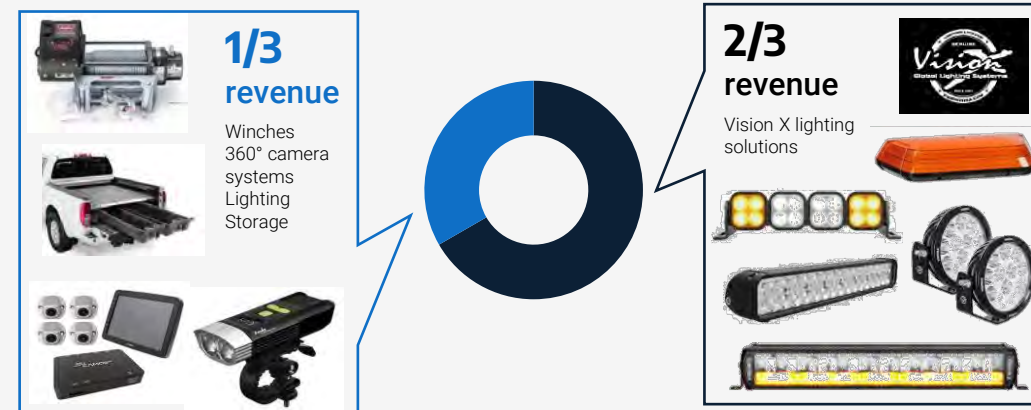
Establishes a European beachhead for the full lighting portfolio

- Acquisition provides a beachhead for wider European distribution of the full portfolio of lighting and power products and brands (Vision X, Ultima, Projecta and Denali)



Established distributor of Vision X in Europe

Revenue mix (% FY23 revenue)



Strong OE and Aftermarket customer relationships

Customer mix (% FY23 revenue)

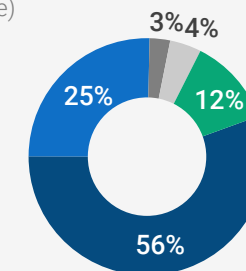
VOLVO

SCANIA

swedal

KAROSSAN
SPECIALISTER PÅ BILINREDNINGAR SEDAN 1944

FLOBY RESCUE



- Aftermarket - Distributors
- OEM - Truck/Bus
- OES - Truck dealerships
- OES - Car dealerships
- Aftermarket - Dealers

BILINORR

KIA

bilia

KGK

KW
KILN INTERIOR & TRAY

Caravan and RV presents a compelling growth corridor

Global appeal

- RV segment is a well-established market (c\$50b USD) and forecast to grow at c.8%¹ pa until 2030
- Off grid trend for increasingly sophisticated power systems and low power (LED) lighting
- Global supply chain provides a competitive advantage for imported caravans

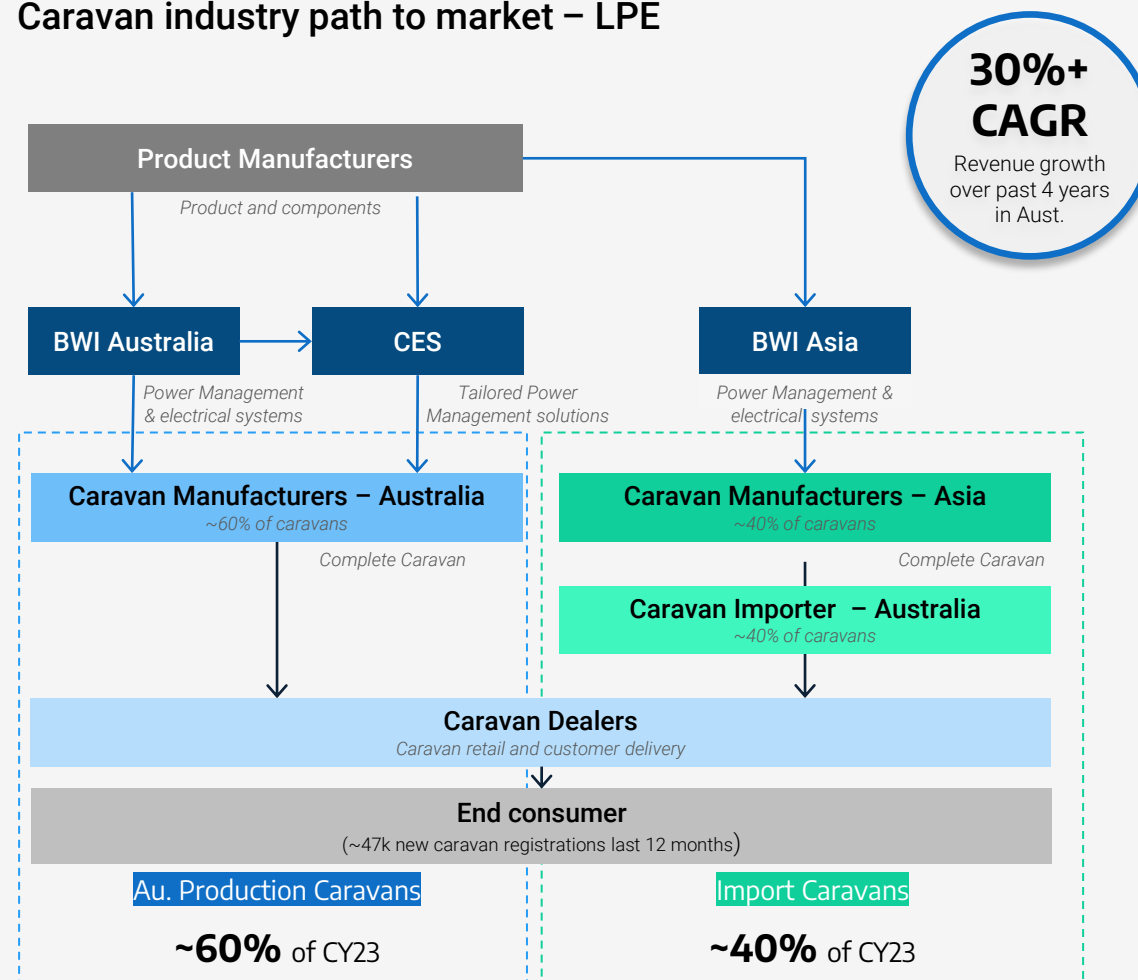
Broad consumption of product

- Power management system (PMS) is the heart of the caravan
- Lighting and electrical are connected into PMS
- RV motorhomes consume power, lighting and electrical products and offer further growth from adjacent product categories

Proven track record

- 30%+ CAGR revenue growth over 4 years
- A dedicated team with deep customer relationships and tribal knowledge

Caravan industry path to market – LPE



1. <https://straitresearch.com/report/caravan-and-motorhome-market#:~:text=The%20global%20caravan%20and%20motorhome,%2C%20and%20multi%2Dday%20events>

CES adds capability in customised solutions for caravan OEMs

CES augments LPE's distribution to caravan OEMs

- Competency in the design and supply of custom-made electrical and power management systems to caravan OEMs
 - Deep-rooted market knowledge, recognised by standards committee participation
 - Design, engineering and lean manufacturing capability of electrical harness solutions
 - Exceptional customer service and support, backed by convenient Melbourne location
- Revenue synergies starting to flow from RV and adjacent markets
 - Greater combined customer reach generating cross sell opportunities
 - Broader LPE product range resonating with existing RV customer base
 - Cross divisional opportunities within GUD



Caravan Power Management System

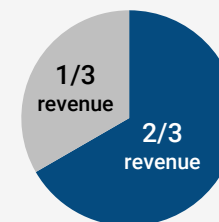
- Lithium battery storage
- Solar Panel, AC Mains and DC Battery Charger
- DC load management, switching and fuse protection
- 7" interactive display screen and Bluetooth connection



Customers



Revenue

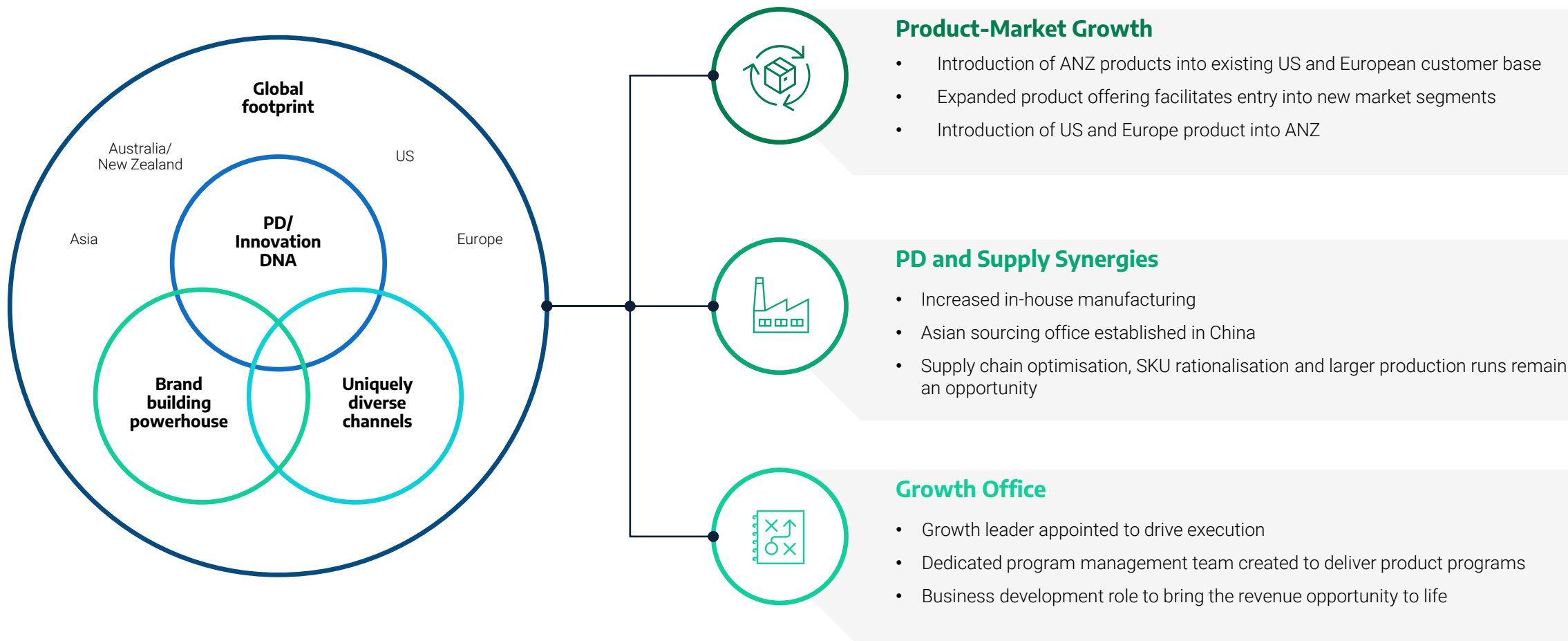


- OEM tailored solutions
- Lighting, electrical and power accessories

Leveraging global footprint to drive medium term earnings

Accelerating synergies between ANZ, Asia and North America

Global footprint creates opportunity for revenue and cost synergies between geographies



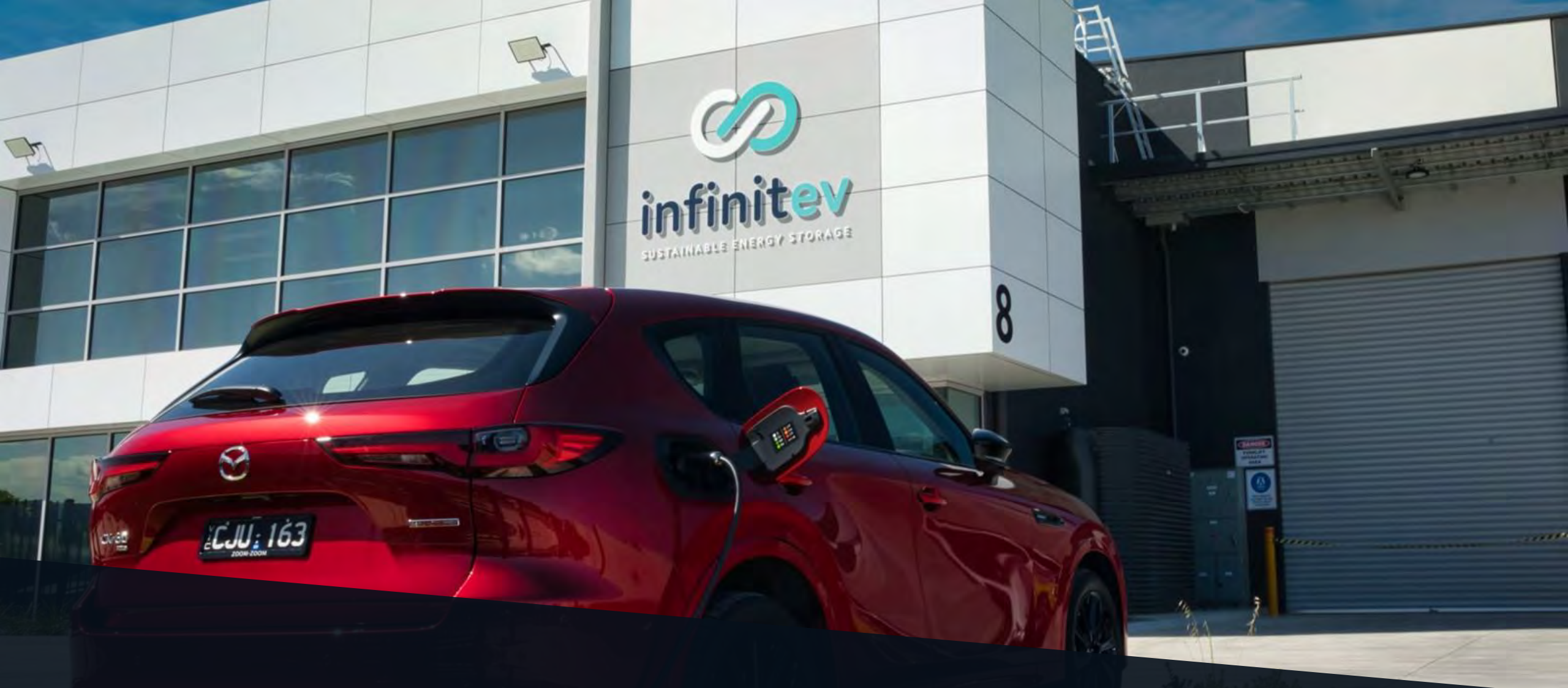
Lighting, Power and Electrical – Key messages

A brand building powerhouse backed by PD/innovation DNA with a diverse and attractive channel mix

Foundations laid for offshore greenfield strategy with beach heads established in the US and Europe expanding LPE's addressable markets

Capitalise on the compelling growth opportunities within RV and caravan

Drive revenue and cost synergies through cross border collaboration and product complementation



Electric Vehicles

Graeme Whickman / Dickson Leow



EV/Infinitev business (within Powertrain and Undercar division) – Key dimensions



Hybrid market in Australia up 50%+ vs pcp

- Ageing hybrid parc and rise of grey imports parc – favourable
- Continued growth in hybrid EV uptake, notably in commercial passenger vehicles (rideshare) – favourable
- Rise in trade demand for replacement batteries – favourable



Leading EV battery remanufacturer in Australia

- EV batteries have extended warranties (typically 8 years/ 160,000km), requiring OEM partnerships
- Agreements in place with OEMs like Kia and Mazda; strong pipeline
- Healthy pipeline of customers and projects in Australia



Established operation to capture NZ market

- High uptake of low emissions vehicles and strong parallel imports of used hybrid vehicles from Japan
- Strong trade support presents growth opportunity
- Momentum building, in line with expectations

Our Brands



Key Dimensions



15
employees



2
Remanufacturing sites

Geographic Footprint



ICE vs electric vehicles: A product perspective

EVs have fewer moving parts than ICE vehicles, but the value per repair tends to be significantly higher

- Wear and tear parts of the future are high-voltage components and electronics
- Specialist technical capability is required to repair or develop after-market alternative parts

Category (sample)	Value	ICEV	EV	Comments
Engine parts	\$	✓✓	✗	No longer required
Fuel filters	\$	✓✓	✗	No longer required
Cabin air filters	\$	✓	✓	No change
4WD accessories	\$\$	✓	✓	No change
Lighting, power & electrical	\$\$	✓	✓	No change
Charging accessories	\$	✗	✓	New category
Vehicle electronics repairs	\$	✓	✓✓	Higher value/content
Battery repairs/services	\$\$\$	✗	✓✓	New category

EV transition gives rise to battery repairs as a new, high-value new product category

EV potential addressable markets and existing GUD capability

GUD businesses are ready to capture opportunities in the EV OEM and Aftermarket channels

- The current opportunity in EVs is in battery lifecycle management services
- Infinitev is the 'one stop shop' for all things battery for EV OEMs in Australia and New Zealand

	OEM channel (warranty) – THE NOW				Aftermarket channel – THE NEAR/FAR						
EV product or service	Battery warranty repairs	Battery diagnostic analysis	Controlled battery storage	Battery safety inspection	Pre resale battery assessment	Electronics repair	Sensors	Cabin air filters	Hybrid battery filter	Charging cables and accessories	Non-ICE parts
Capability in place	Infinitev	Infinitev	Infinitev	Infinitev	Infinitev (R&D phase)	Injectronics	GOSS	Ryco, Wesfil	Ryco, Wesfil	Projecta	DBA, Narva, Projecta ++

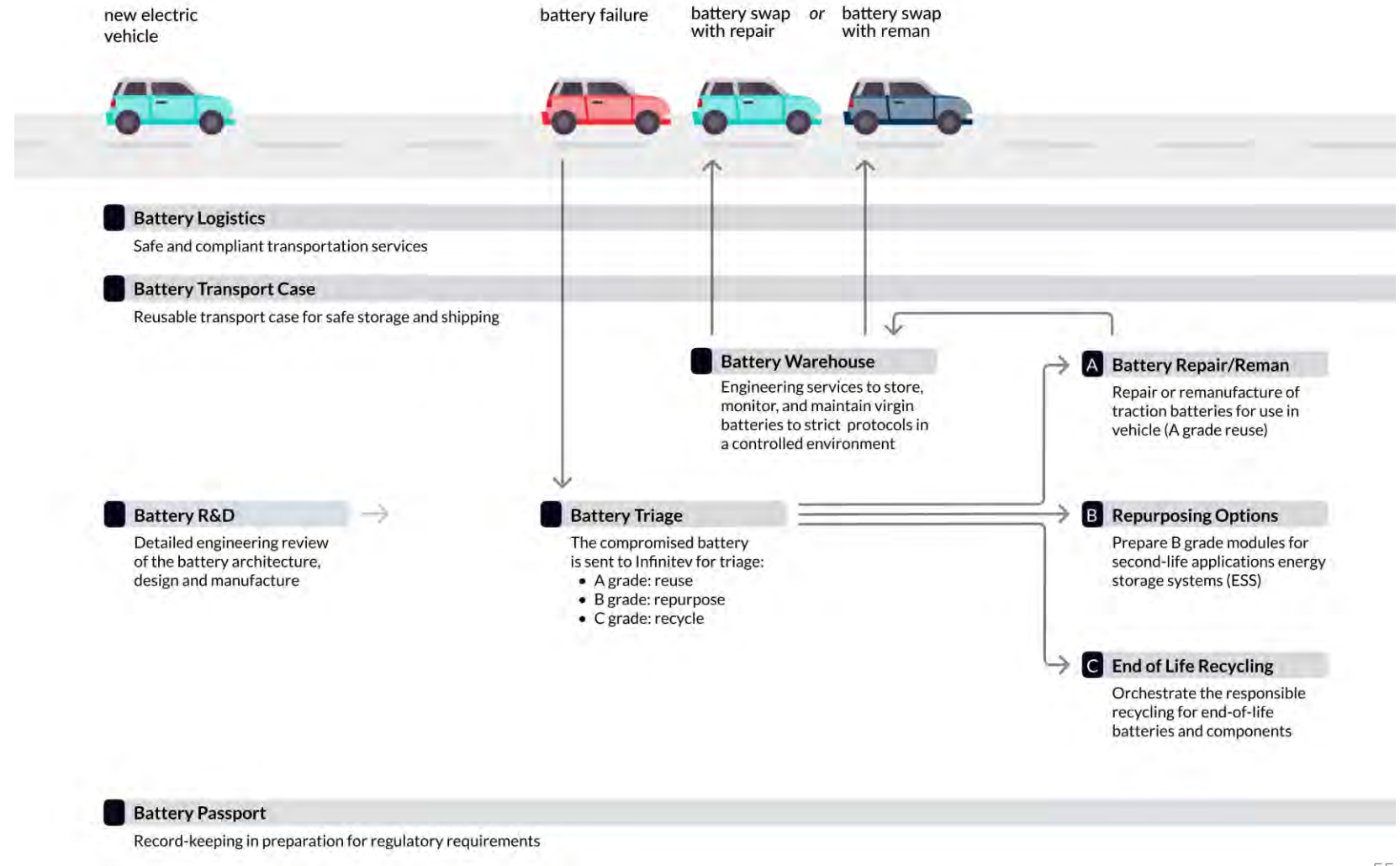
Today's EV opportunity is in the OEM channel, and Infinitev is ready to deliver

Batteries are at the heart of EV, and of the future Aftermarket

Backed by cutting-edge R&D, Infinitev are creating a circular economy for EV batteries

When a retired battery comes out of a vehicle, Infinitev deliver a range of services

- **SafetyCheck:** physical and electrochemical inspection of the battery
- **HealthCheck:** detailed diagnostic of the battery
- A-grade modules are **reused** to build batteries for EV traction (repair, remanufacture)
- B-grade modules are **repurposed** for second-life applications like battery energy storage systems
- C-grade modules are **recycled** to recover valuable materials thereby closing the loop



Infinitev's OEM customer base is growing

OEMs face several EV battery challenges...

As EV adoption rises, attention turns to battery lifecycle management challenges:

1. EV batteries are new technology and engineering expertise can be lacking 'in country'
2. Most OEMs are individually sub-scale to develop in-house facilities
3. Vehicle residual values are at risk if the only option is to replace with a new battery (very costly and slow)
4. Regulations are changing rapidly and increasingly favour local solutions
5. Establishing a network of partners/vendors to orchestrate the end-to-end battery lifecycle is hard

... and Infinitev is their one-stop-shop...

Infinitev focuses on value-add engineering services and a curated network of partners to cover all bases:

1. Built dedicated facilities with the right talent, equipment, and procedures
2. Ability to deliver a service to the industry as a whole, with benefits of scale
3. Remanufacturing batteries for vehicle use is the highest value outcome - economically and environmentally
4. Infinitev actively work with peak industry bodies and academia to shape policy
5. Existing relationships allow flexibility to scale and source 'fit-for-purpose' services competitively

... resulting in early traction

Infinitev have MoU/contracts with several OEM:

OEM	R&D	Project	Recurring
Light duty EV			✓
Light duty EV			✓
Light duty EV			✓
Luxury PHEV			✓
Light duty HEV		✓	
Truck EV		✓	
Luxury PHEV		✓	
Light duty MHEV	✓		
Bus EV	✓		
Truck EV	✓		

Infinitev is investing today to capture the EV aftermarket of tomorrow

Pathway to profitability

- Hybrid battery repair alone is profitable, but full EV repair lacks scale resulting in losses in the region of \$2-3m p.a. until EV repair revenue builds
- Growth to EV battery repairs drives a step change in testing equipment and facility scale which is largely underutilised at this early revenue stage
- Need to invest in R&D to develop capability, processes, and people to be technically 'qualified' by OEMs to provide services

Establishing the foundations for growth

As the market grows, Infinitev expects to leverage the IP platform and realise better facility utilisation. Key tenets of the strategy are:

- Build the hybrid business → Evidenced by opening of NZ facility
- Dominate support of the OEM channel → Established capability pre-revenue stage
- Develop expertise in parallel to EV launch → Built R&D team in Australia



Infinitev has established agreements with the likes of Kia to deliver battery lifecycle management services





Group Financial Overview

Martin Fraser, CFO



The move to three new business segments and existing ‘unallocated’ segment

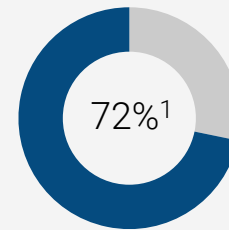
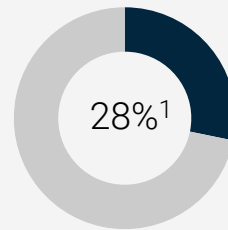
Segment reporting

- GUD is moving to three new operating business segments plus the existing ‘unallocated’
- A simpler, more aligned structure that reflects the way in which the company is run
- Allows for more effective divisional optimisation (revenue and cost synergy) and greater disclosure around resilience and growth opportunities at the divisional level
- FY24 will be reported in these business segments
 - Prior year segment note will be restated
 - APG’s performance to be provided separately
 - Core and Acquired will no longer be reported
 - Refer to the appendix for 5-year historical financials
- Time will be made available post investor day to assist with the transition to the new segments

FY23 - Two business segments



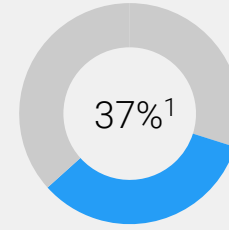
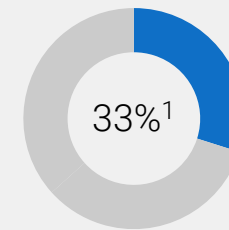
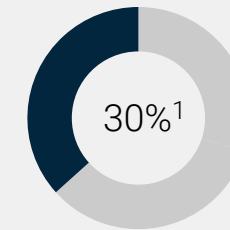
- Lighting, Power & Electrical
- Powertrain (incl. EV)
- Undercar
- ECB
- Fully Equipped



FY24 - Three business segments



- APG
- ECB
- Fully Equipped



APG to be reported separately in segment note until business case run rate achieved

Organising the company in a simpler, more aligned structure – reflective of operational structure and future growth aspirations

Business segments – financials and metrics

	4WD Accessories and Trailering	Lighting, Power and Electrical	Powertrain and Undercar
Strategic growth focus			
Revenue – FY23 (\$M)	333.2	286.3	297.0
Organic Revenue CAGR – FY18 to FY24F ¹ (6-year)	N/A	6%	7%
Total Revenue CAGR - FY18 to FY24F (6-year)	N/A	14%	14%
EBITA ² – FY23 (\$M)	58.2	65.1	71.3
Organic EBITA ² CAGR – FY18 to FY24F ³ (6-year)	N/A	7%	6%
Total EBITA ² CAGR – FY18 to FY24F ⁴ (6-year)	N/A	12%	11%
EBITA ² margin – FY23	17%	23%	24%
Capex – FY23 (\$M)	7.1	2.7	1.9
Fixed asset intensity			
NWC intensity			
Cash cycle			

1. Excluding the impact of acquisitions over the period by removing forecast FY24 revenue contribution from acquired businesses. 2. EBITA represents reported results from continuing operations, adjusted for significant items 3. Excluding the impact of AASB 16, acquisition contributions from FY24 (forecast), greenfield investments, significant items and adjusted for the step change in product development as % revenue over the period to support a step change in future product pipeline. 4. Excluding impact of AASB 16, greenfield investments, significant items and adjusted for the increase in product development as % revenue over the period to support a step change in future product pipeline.

Disciplined investment to support long term growth

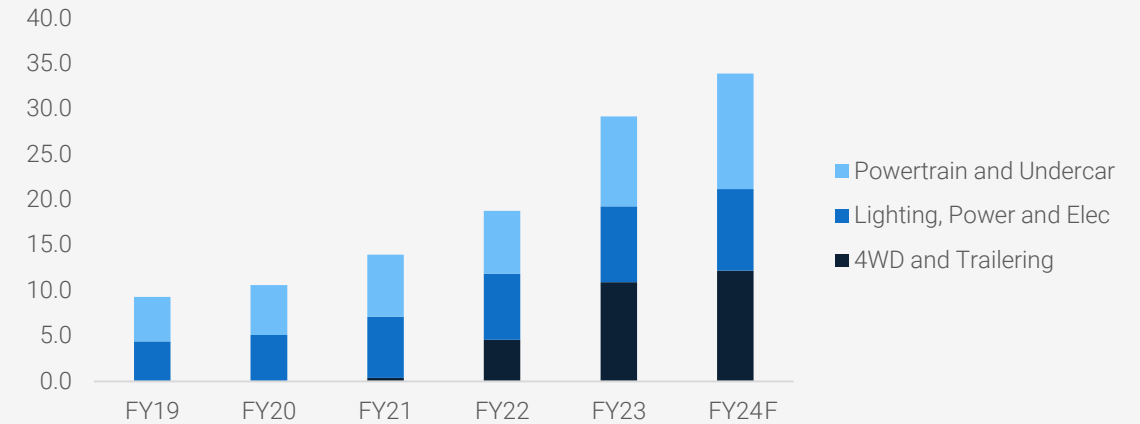
Product development (PD) is driving organic growth

- Step change in PD to FY24 estimate of c.\$34m
 - Support future growth strategy
 - Enhance IP platform
 - Serve new channels, customers and geographies
- Total PD spend is expected to continue to grow, but more in line with revenue (i.e., PD spend as % of revenue is maturing)
- APG sees considerable PD spend ahead of growth given OEMs normally develop products years ahead of vehicle release – currently expensed not capitalised
- A step change in new product development releases is also driving tooling costs reflected in increased capex (refer slide 61)

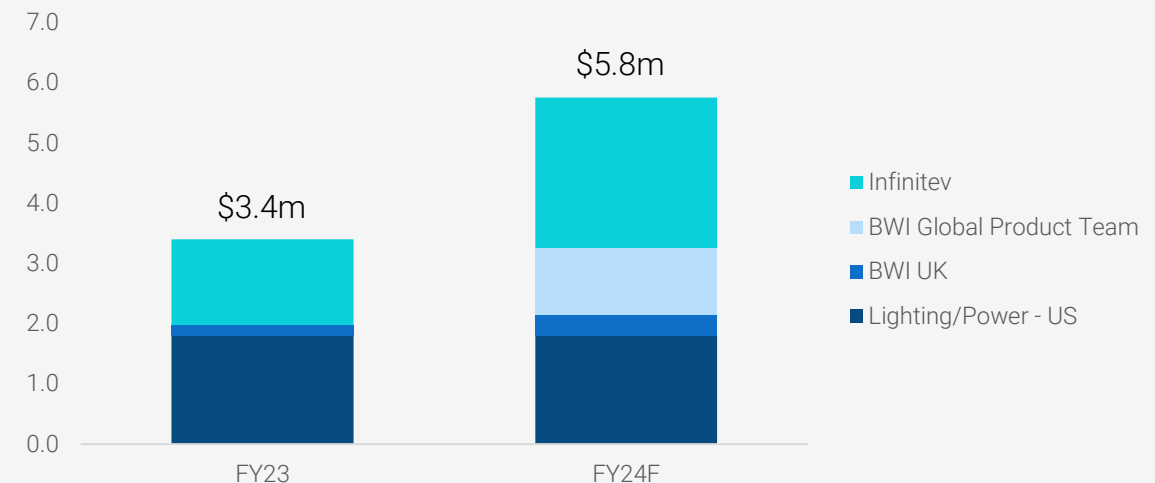
Greenfield opex is in line with expectations

- Greenfield and associated FY24 opex estimate of c.\$6m, in line with expectations
- Investment includes the operating investment/losses from Infinitev as well as operating costs associated with the offshore expansion of LPE/Lighting and Power
- A similar run rate of net greenfield spend is expected in FY25
- Expected to be a driver of medium-term profitable growth

Product development spend (\$m) – 100% expensed



Greenfield spend (\$m) supporting Infinitev and offshore Lighting and Power

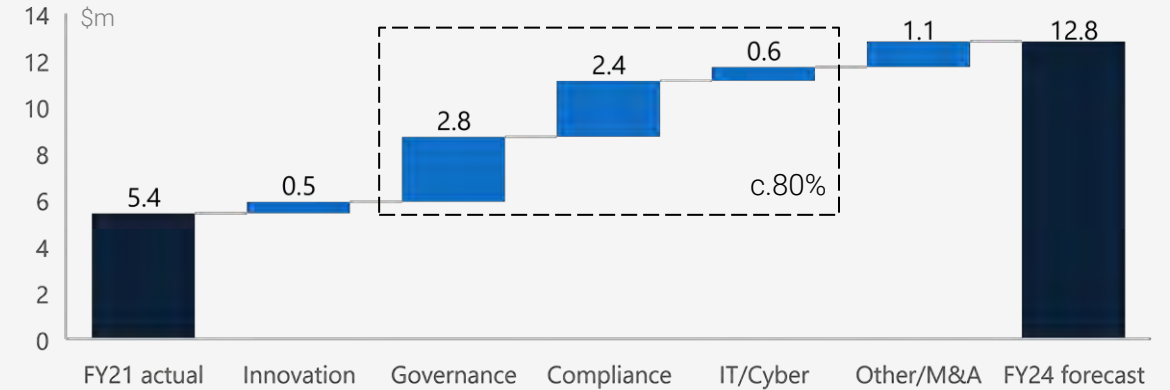


Resetting the platform to support growth aspirations

Corporate cost reset to support larger and more global group

- Foundational investment stage largely complete (some annualisation in FY25)
- Increase mostly a function of the higher compliance/governance/cyber costs of the expanded and increasingly global group

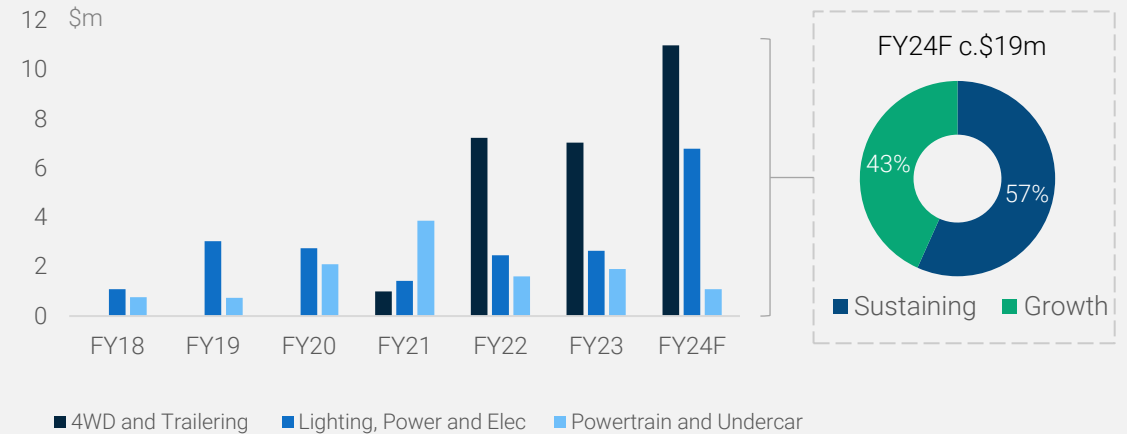
Corporate cost increase mostly driven by governance/compliance and cyber



Capex increase in FY24 reflects growth investment

- Further investment in the Thai APG manufacturing facility to supplement AU capacity and lower costs
- Initial investment in APG's South African plant
- Lighting and Power increased FY24 investment largely reflects new product tooling costs

Capex increase reflects rightsizing of platform to support future growth



Compelling debt cost and maturity profile, with a conservative leverage range

Largely fixed debt at compelling rates

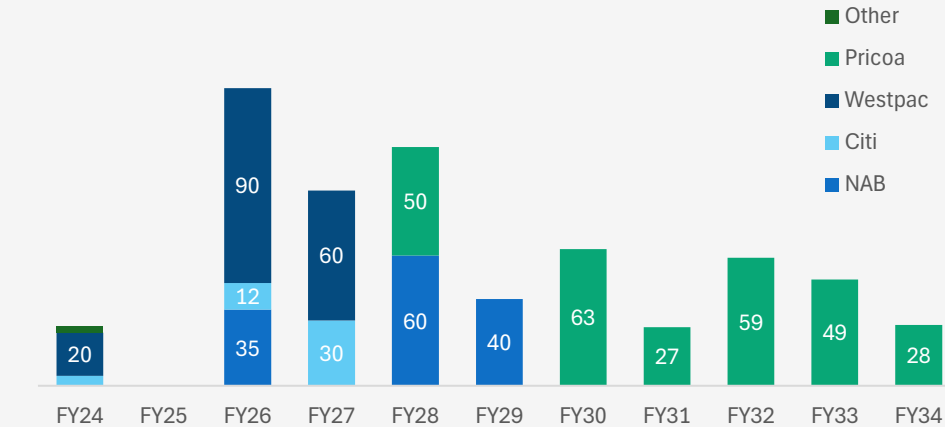
- 76% of gross debt balances fixed or hedged
- Fixed interest rate on long-term notes at an average rate of 3.6% (A\$276m)
- Current all-in funding cost of 4.6% (including unutilised line fees)

Active program to manage interest expense while maintaining flexibility

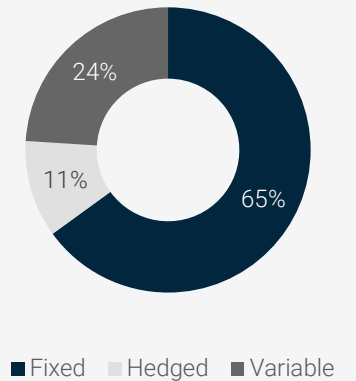
- Terminated \$35m in facilities to lower unutilised line fees with further potential to reduce some near-term facilities
- Significant un-used borrowing lines remain c. \$205m
- Maturity tenor is well diversified and with a long average duration

Net debt well within leverage range to support value accretive growth initiatives

Maturity profile of Committed debt in \$m

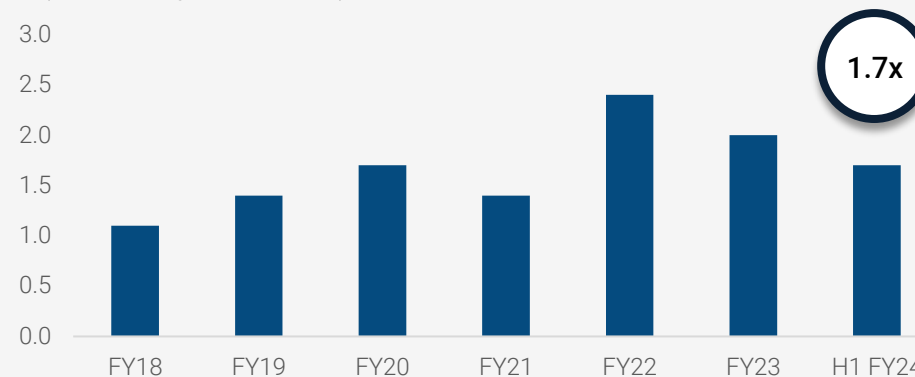


Interest profile



Leverage Ratio

(Net Debt/Adjusted EBITDA¹)



Key messages

Strong balance sheet that supports growth aspirations

- Strong and flexible balance sheet with capacity to support future growth
 - Organic growth and investment in existing businesses
 - Greenfield investment
 - Aligned bolt-ons

Disciplined investment to support long term growth

- Investment reset for future growth largely complete
 - PD/Innovation spend reset as % revenue
 - Corporate cost (run rate basis)
 - Greenfield investment to continue at current run rates, including EV
- Capex reflects mid-term organic growth opportunities and pursuit of ongoing operational efficiency

Segment changes reflect divisional structure

- Simpler, more aligned financial reporting
- New structure positions the Group for growth and divisional cost optimisation
- APG revenue and EBITA will continue to be provided in the near term



Acquisitions Update

Graeme Whickman, CEO and MD

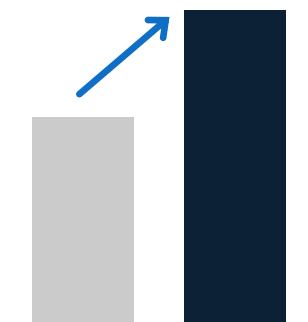


'The GUD way' grows acquisitions and makes them more profitable

GUD has a track record of growing acquisitions and making them more profitable

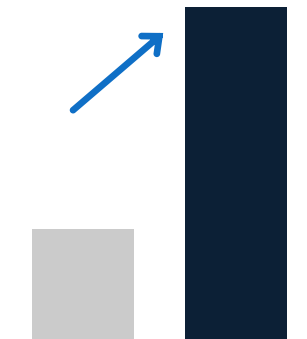
- EBITA increased by factor 1.5x (+52%)
- Margins expanded by 240 basis points
- Effective EBIT multiple is 2.2x lower

EBITA increases by factor 1.5x



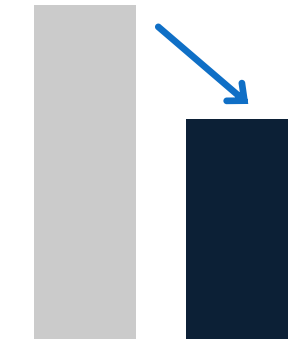
At purchase FY24F

Margins expanded by 240bp

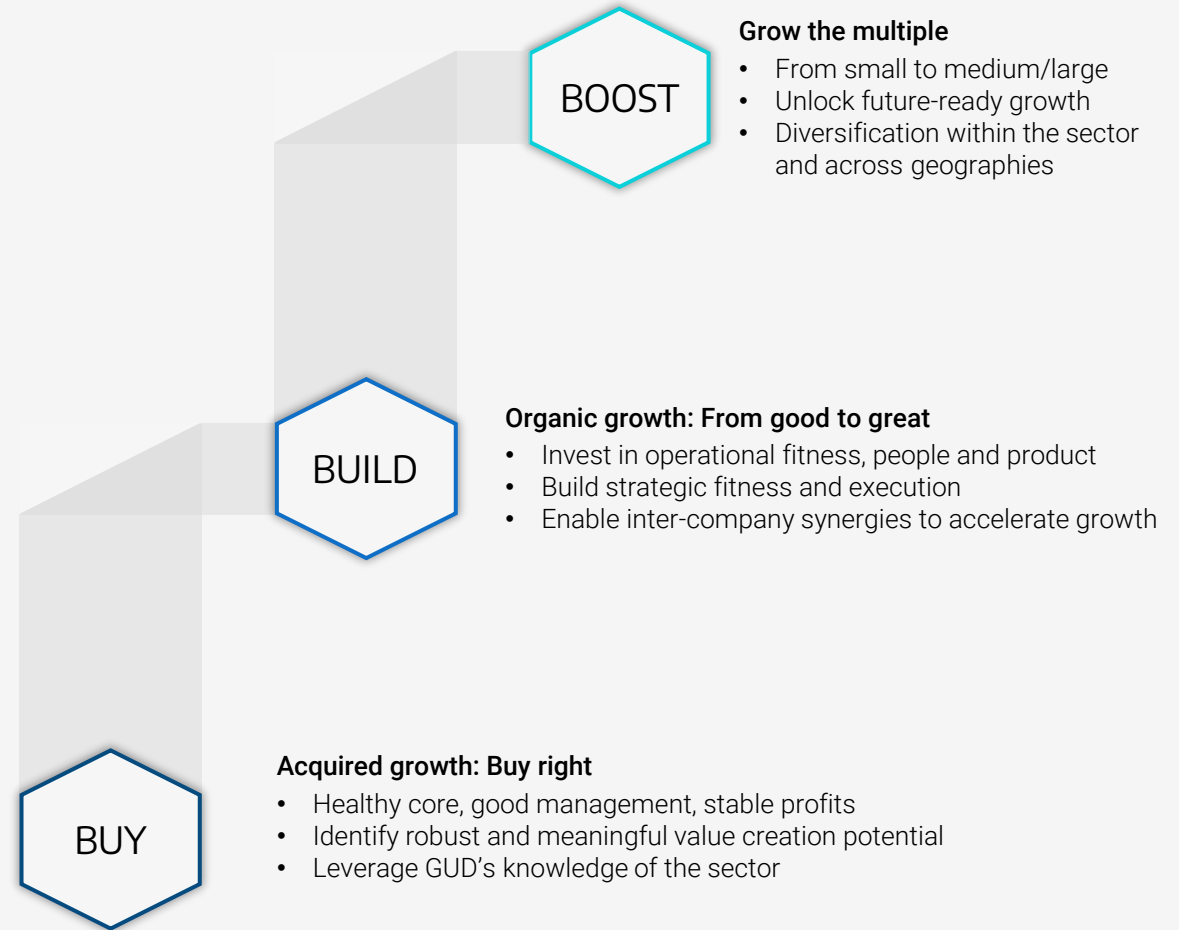


At purchase FY24F

Effective EBIT multiple 2.2x lower



At purchase FY24F

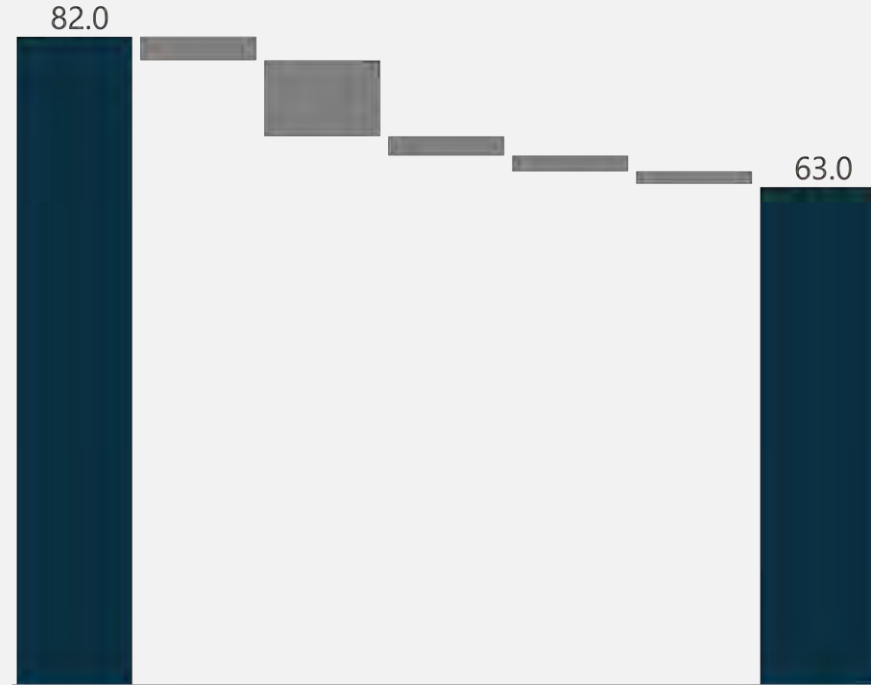


APG – Growth pathway

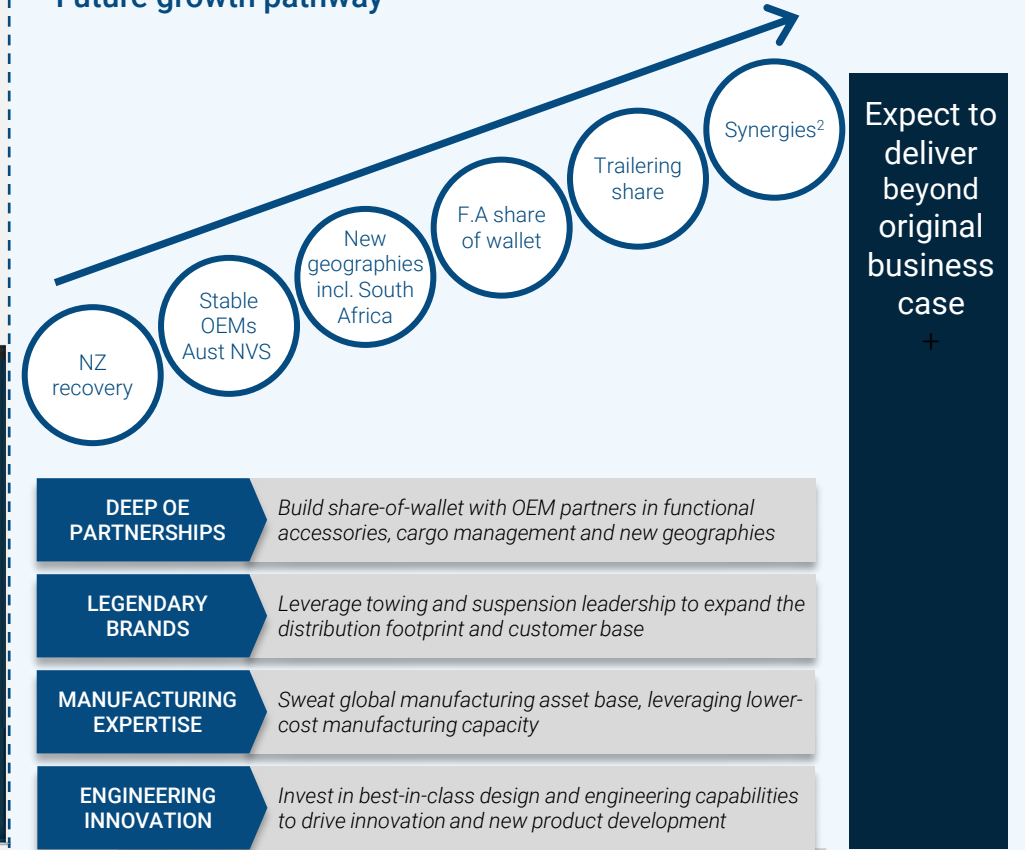
Resetting business case revenue



EBITA reconciliation to business case



Future growth pathway



1. Includes c.\$1m in synergies (COGs). 2. Includes procurement savings of c.\$4m (including container freight), additional sales and manufacturing savings (c.\$1m). Note that the balance of acquisition synergies (c.\$1m) largely relate to the G4CVA businesses. Refer to slide 26 of the APG acquisition investor presentation dated 30 November 2021



Trading Update and Guidance

Graeme Whickman, CEO and MD



Trading update and outlook

GUD provided the following trading update and FY24 guidance on 13 May 2024.

Group FY24 underlying EBITA¹ is in line with expectations and is forecast to be at least \$193.5m

Automotive (excluding APG) continues to trade well across all key business units reflecting ongoing execution of the diversification strategy and resilience of the aftermarket. End user workshop demand remains positive.

APG is expected to deliver c.\$63m in underlying EBITA (pre corporate overhead), which is c.\$3m below GUD's expectation at the time of the FY24 H1 result. This is driven by:

- Recovery in the NZ market is taking longer than expected (NZ is marginally above breakeven to date in FY24 and is c.\$10m in EBITA (on an annualised basis) below APG's business case assumptions)
- The impact of lower Toyota volumes (with lower volumes in H2 than H1 and related manufacturing recoveries)
- Emerging consumer-related softness in the trailering market (non Cruisemaster)
- Encouragingly, Cruisemaster is flat versus FY23, despite a weak caravan market, reflecting market share gains

APG is forecasting further revenue and EBITA growth in FY25 as headwinds partially moderate and new business wins begin to contribute.

Corporate costs, cash conversion and leverage (Net debt/Adj. EBITDA²) are tracking in line with expectations.

GUD's full year results expectations are based on April 2024 unaudited, management estimates and are subject to a continuation of current trading conditions and other factors during the remainder of the 2024 financial year.

1. Underlying EBITA represent reported results from continuing operations, adjusted for significant items

2. Adjusted EBITDA is the banking covenant EBITDA – refer to H1 FY24 investor presentation for adjustments made



Conclusion

Graeme Whickman, CEO and MD



GUD Group – Key messages

Diversified Auto pure play serving large, resilient and defensive TAMs

- Portfolio repositioned to be stronger, more diversified and exposed to attractive TAMs in ANZ and offshore
- Measured offshore approach aligned with key growth corridors that leverages our competitive advantages

Divisional structure positions the Group well to drive long term growth

- Significant growth opportunities within existing portfolio
- Focused on productivity and efficiency benefits
- Continue to pursue value accretive, aligned bolt-ons

Leading brands with strong market positions underpinned by increased innovation spend

- Market leading positions in key ANZ categories
- Three-fold increase in product development driving above system growth

Proven financial discipline supported by strong and flexible balance sheet

- Demonstrated margin management credentials
- Ongoing financial discipline and NWC management
- Strong balance sheet with conservative leverage

Next horizon – Aspirations



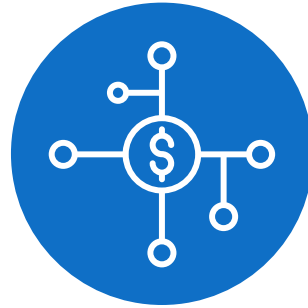
Drive the automotive pure play...

Deliver the six strategic imperatives through a divisional structure



... with a safe and engaged team...

Strive for zero harm and top-quartile engagement



... building a stronger, more resilient company...

Continue to diversify revenue and strengthen and optimise the platform



... with consistent growth...

Execute on significant growth options within existing portfolio and compelling bolt-ons



... and high quality financial and sustainability results

Maintain margin rigour, leverage our ESG credentials competitively and deliver satisfactory returns for shareholders



1

Appendix 1
Financial Segments

Segment table – Five-year view of restated segments

Reportable segments (\$M)	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Actual
Total revenue					
4WD & Trailing	-	-	28.7	195.8	333.2
Lighting, Power & Electrical	151.3	143.9	184.0	242.7	286.3
Powertrain & Undercar	178.7	186.8	230.7	270.0	297.0
GUD Group (excluding Davey)	330.0	330.7	443.5	708.5	916.5
Underlying EBITA					
4WD & Trailing	-	-	2.5	29.0	58.2
Lighting, Power & Electrical	40.8	37.4	46.0	59.1	65.1
Powertrain & Undercar	47.0	44.4	53.7	65.1	71.3
Corporate	(7.9)	(9.0)	(5.4)	(8.4)	(9.2)
GUD Group (excluding Davey)	79.9	72.8	96.9	144.8	185.3

Segment table – Restated FY23 note

Reportable segments	Previously Reported						Restated Presentation						
	Automotive \$'000	APG \$'000	Unallocated \$'000	Total Continuing Operations \$'000	Discontinued Operations \$'000	Total \$'000	4WD Accessories & Trailing \$'000	Lighting, Power and Electrical \$'000	Powertrain & Undercar \$'000	Unallocated \$'000	Total Continuing Operations \$'000	Discontinued Operations \$'000	Total \$'000
Total segment revenue (external)	634,434	282,093	-	916,527	130,944	1,047,471	333,186	286,333	297,008	-	916,527	130,944	1,047,471
EBITDA pre- significant items and inventory step up	154,925	65,131	(8,503)	211,553	11,061	222,614	71,137	71,104	77,815	(8,503)	211,553	11,061	222,614
Less: Depreciation	(15,300)	(10,233)	(728)	(26,261)	(5,217)	(31,478)	(12,972)	(6,032)	(6,529)	(728)	(26,261)	(5,217)	(31,478)
EBITA pre- significant items and inventory step up	139,625	54,898	(9,231)	185,292	5,844	191,136	58,165	65,072	71,286	(9,231)	185,292	5,844	191,136
Less: Acquisition related inventory step-up	-	(3,532)	-	(3,532)	-	(3,532)	(3,532)	-	-	-	(3,532)	-	(3,532)
Less: Amortisation of intangibles	(3,728)	(17,788)	-	(21,516)	(7)	(21,523)	(18,653)	(2,047)	(816)	-	(21,516)	(7)	(21,523)
EBIT pre-significant items	135,897	33,578	(9,231)	160,244	5,837	166,081	35,980	63,025	70,470	(9,231)	160,244	5,837	166,081
Significant items	(2,568)	(133)	(997)	(3,698)	(785)	(4,483)	(2,146)	(555)	-	(997)	(3,698)	(785)	(4,483)
Segment result (EBIT)	133,329	33,445	(10,228)	156,546	5,052	161,598	33,834	62,470	70,470	(10,228)	156,546	5,052	161,598
Interest on lease liability	(3,033)	(1,268)	(535)	(4,836)	(537)	(5,373)	(1,571)	(1,802)	(928)	(535)	(4,836)	(537)	(5,373)
Interest expense	(699)	(249)	(22,879)	(23,827)	-	(23,827)	(249)	(98)	(601)	(22,879)	(23,827)	-	(23,827)
Interest income	153	171	1,022	1,346	7	1,353	214	86	24	1,022	1,346	7	1,353
Unwinding of discount on acquisition related contingent consideration payable	-	-	(280)	(280)	-	(280)	-	-	-	(280)	(280)	-	(280)
Net foreign exchange (loss)/gain	(405)	(206)	(1,389)	(2,000)	200	(1,800)	(206)	(405)	-	(1,389)	(2,000)	200	(1,800)
Profit / (loss) before tax	129,345	31,893	(34,289)	126,949	4,722	131,671	32,022	60,251	68,965	(34,289)	126,949	4,722	131,671
Tax (expense)/benefit	(35,965)	(9,752)	12,450	(33,267)	(488)	(33,755)	(7,642)	(16,886)	(21,189)	12,450	(33,267)	(488)	(33,755)
Profit / (loss) attributable to owners of the Company	93,380	22,141	(21,839)	93,682	4,234	97,916	24,380	43,365	47,776	(21,839)	93,682	4,234	97,916
Segment assets	787,623	892,659	21,847	1,702,129	90,799	1,792,928	975,509	470,584	234,189	21,847	1,702,129	90,799	1,792,928
Segment liabilities	(216,662)	(170,993)	(489,958)	(877,613)	(25,855)	(903,468)	(192,843)	(121,317)	(76,157)	(487,296)	(877,613)	(25,855)	(903,468)
Segment capital expenditure	(5,400)	(6,232)	(41)	(11,673)	(987)	(12,660)	(7,058)	(2,658)	(1,916)	(41)	(11,673)	(987)	(12,660)

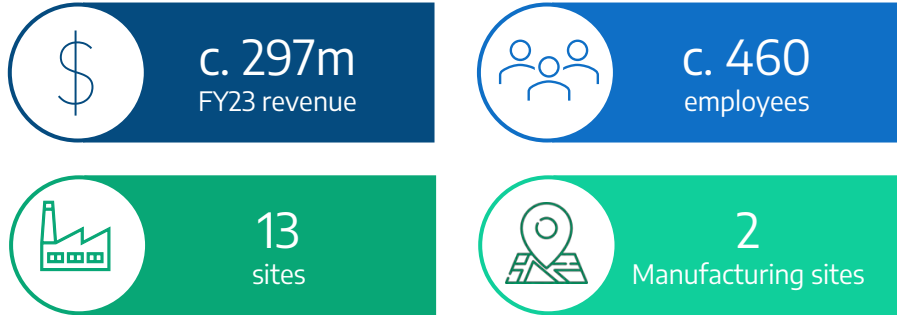


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Appendix 2
Powertrain and Undercar

Powertrain & Undercar Division – Key dimensions

Key Dimensions



Our Brands



Geographic Footprint

