



14 August 2024

Manager
Company Announcements
ASX Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

2024 Full Year Results Presentation

Please find attached for immediate release to the market the 2024 Full Year Results Presentation.

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Announcement approved by the Board of Directors



FY24 Result

Graeme Whickman, CEO & MD
Martin Fraser, CFO

14 August 2024



Disclaimer

Important notices

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Summary information

This Presentation contains summary information about Amotiv and its activities current as at 14 August 2024. The information in the Presentation is of a general nature and does not purport to be complete or comprise all information which a shareholder or potential investor may require in order to determine whether to deal in Amotiv shares. It should be read in conjunction with Amotiv’s other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

Not financial product advice

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Financial data

All dollar values are in Australian dollars (\$) unless stated otherwise.

Non-IFRS Financial information

Amotiv’s results are reported under International Financial Reporting Standards (IFRS). This Presentation also includes certain non-IFRS measures including "underlying", "adjusted" and "pro-forma" and other measures that are used internally by management to assess the operational performance of the businesses in the Group. Non-IFRS measures have not been subject to audit or review. All numbers listed as “statutory” comply with IFRS and have been reviewed or audited.

Past performance

Past performance information, including past share price performance, given in this Presentation is given for illustrative purposes only and should not be relied upon as an indication of future performance.

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This presentation contains certain “forward-looking statements” including statements regarding our intent, belief or current expectations with respect to the Company’s business and operations, market conditions, results of operations and financial condition, and risk management practices. The words “likely”, “expect”, “aim”, “should”, “could”, “may”, “anticipate”, “predict”, “believe”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This Presentation contains such statements that are subject to risk factors associated with an investment in Amotiv. Amotiv believes that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially.

Contents

Key Messages and Financial Overview	4
Divisional Reviews	14
Financials	21
Strategy, Trading Update and Outlook	26
Appendix A Including glossary of terms	30
Appendix B Including supplementary financial information	46



Images from the May Investor Day held at the Cruisemaster Towing Performance Centre and production facility in Keysborough, Melbourne. Investors had the opportunity to hear directly from our executive team and gain firsthand insights into our operations during an exclusive tour of the facilities.

Amotiv Group – Key messages¹



Result in line with guidance driven by above system organic growth and acquisitions



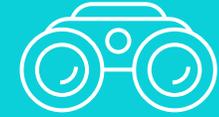
Strong execution reflected in gross margin expansion and improved operational metrics



Strong cash conversion, ongoing debt reduction and strengthened balance sheet



Continuing to advance key growth initiatives along strategic “ICE-agnostic” corridors



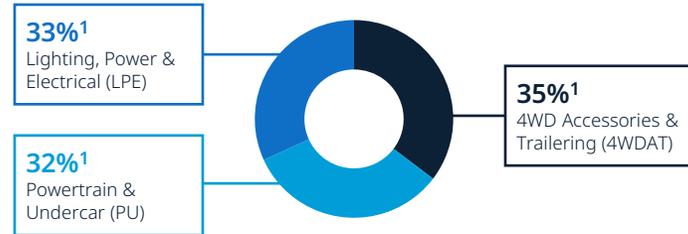
Further growth in Group revenue and underlying EBITA is expected in FY25

Amotiv repositioned to be stronger and more diversified serving large, attractive TAMs

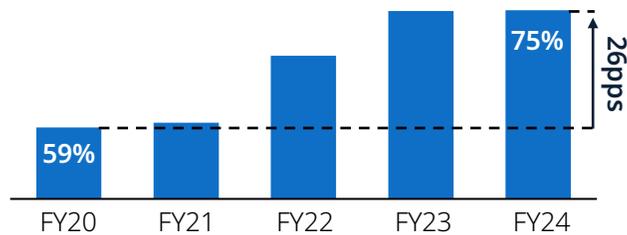
1. Refer to slide 31 in Appendix A for relevant definitions.

Amotiv Group is a diversified automotive parts company benefiting from resilient, largely ICE agnostic and non-discretionary revenues

New divisions reflect strategic positioning that combines resilience and growth



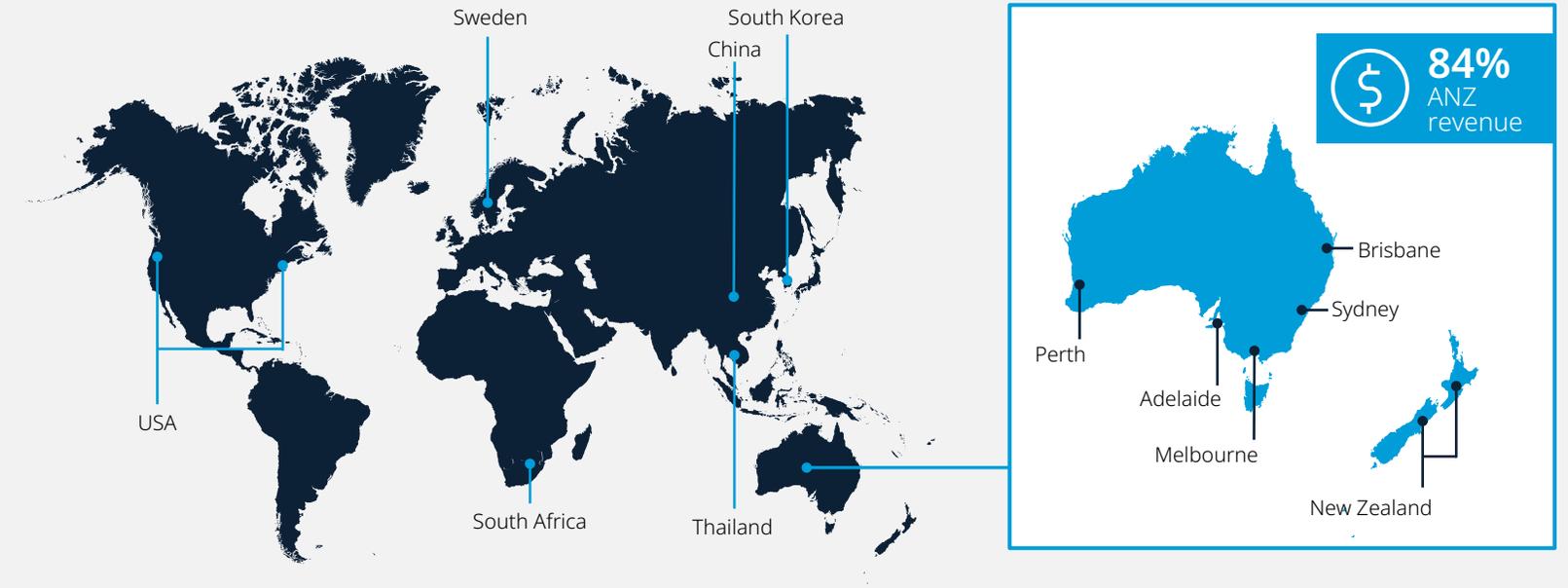
Revenues are largely ICE agnostic²



...positively skewed to non-discretionary "wear and repair" parts



Global strategic footprint - expands reach and TAMs



1. Based on FY24 revenue from Continuing Operations. 2. Refer to slide 31 for relevant definitions. 3. Management estimate.

Group financial highlights¹

Revenue²

+ 7.7% to

\$987.2m

EBITA – underlying²

+ 5.0% to

\$194.6m

Gross margin

+ 0.9pps to

44.1%

Leverage

- 0.4x to

1.6x

NPAT – statutory

+ 6.5% to

\$99.8m

EPSA – underlying

+4.5% to

84.4c

Cash conversion

-19.5pps to

92.9%

Full year dividend

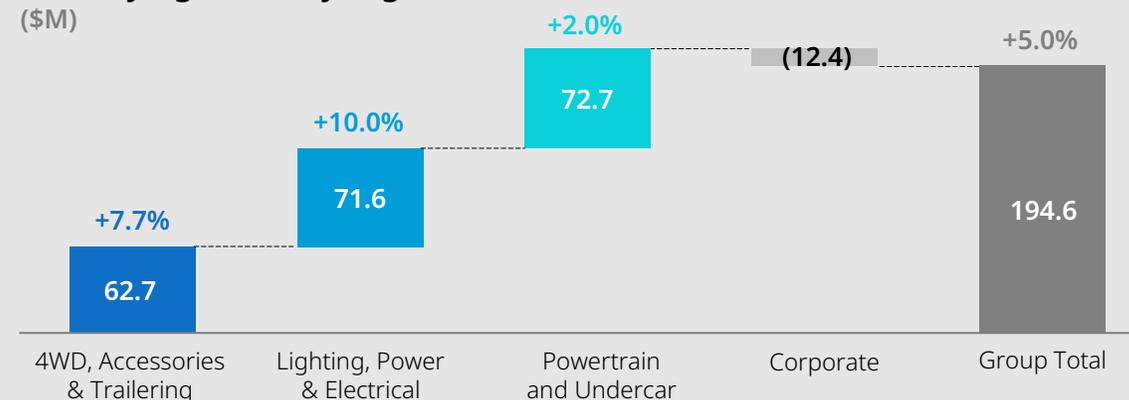
+ 3.8% to

40.5c

- Underlying EBITA in line with guidance of “at least \$193.5m”, with all segments performing in line with expectations
- Revenue includes 5.8% organic growth driven by ongoing strategic diversification into new geographies, categories, products and customers
- Underlying EBITA includes investment in greenfields, and increased PD spend to support medium and long-term growth³
- Gross margin expansion reflects resilience and effective margin management
- Ongoing debt reduction driven by strong cash conversion and Davey divestment (net of acquisitions) – leverage now at bottom end target range of 1.6x–1.9x
- Final dividend of 22cps in line with the pcp. Full year dividend increased 1.5cps

Underlying EBITA by segment^{1,4}

(\$M)



1. Continuing operations. Refer to slide 31 for relevant definitions. 2. Refer to slide 22 to for the split of organic and acquisition contributions. 3. Excluding greenfield investment, underlying EBITA growth was 6.2%, underlying EBITA margin was 20.3%. 4. Refer to slide 51 for segment financials.

Group operating highlights¹

Safety



LTIFR
7.7
FY23



6.6
FY24

Better than Safe Work benchmark of **13.2**

Safety commitment score

86%
FY23



89%
FY24

Above global average of **86%**³

Employee engagement



72%
FY23



76%
FY24

Above global average of **73%**³

Group Scope 1 and 2 emissions ktCO₂e (market-based)



11.7
FY23



9.1
FY24

GreenPower at distribution businesses⁴

Suppliers in ethical sourcing program



89%
FY23



95%
FY24

of spend⁵ at bronze level or higher

APCO Advanced level



3
FY23



8
FY24

12-month improvement

Warranty costs²



\$2.6m
FY23



\$2.6m
FY24

Strong outcome 26bp of FY24 revenue

NWC/revenue² (organic)



25.6%
FY23



25.4%
FY24

12-month improvement

FY24 Awards



RYCO
FILTERS

GPC

- Supplier of the Year
- Automotive Generalist Supplier of the Year
- Exceptional Service to Network

Burson

- Exceptional Service to Store Network

SCA

- Trade Partner of the Year & Retailers Choice Australia finalist

RYCO
FILTERS

PROJECTA

AFR Awards

- Most Innovative Award #2 and #3

WESFIL

Auto One

- Supplier Of The Year: all states

Burson

- Supplier Of The Year

PROJECTA

Good Design Award

- Product Design Category

AAAE

- Most innovative product

infinitev
ELECTRICITY DESIGN SERVICES

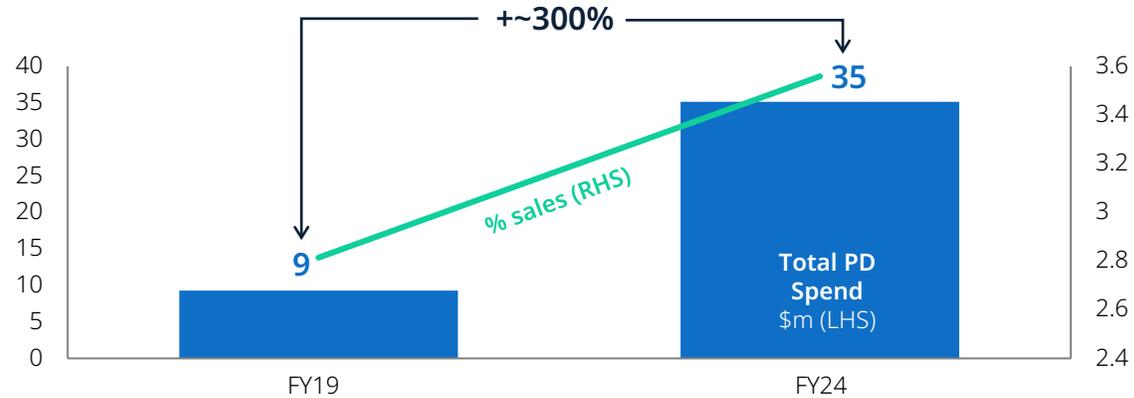
TMRRW Award

- Circular Economy Business Practices

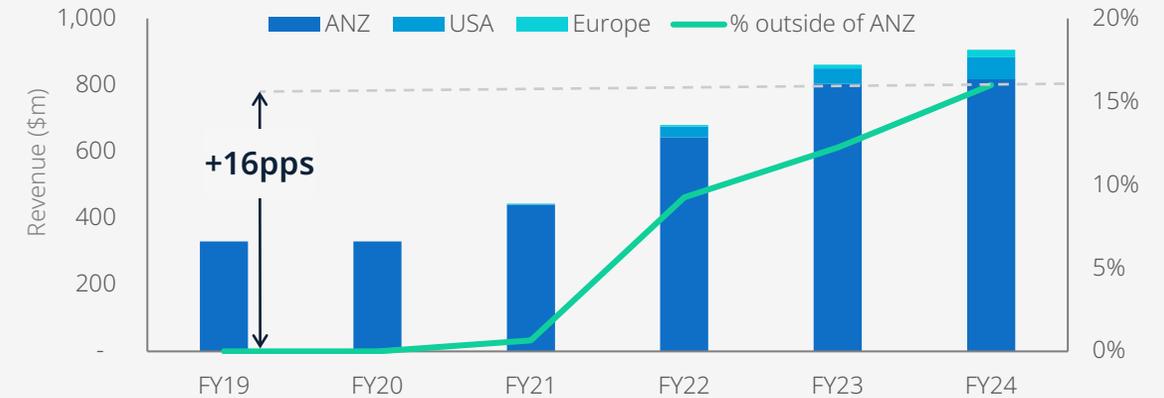
1 Refer to slide 31 for relevant definitions. 2. From Continuing Operations. 3. Qualtrics global annual employee survey. survey 4. Australian distribution businesses procuring GreenPower renewable energy refer to greenpower.gov.au , 5. Supplier spend on product for manufacture or re-sale

Building a stronger, more resilient and diversified business

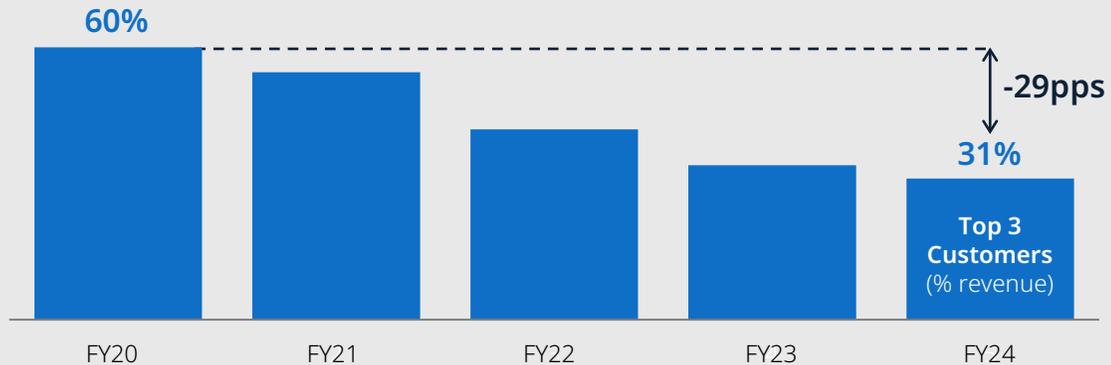
Increased PD¹ spend is supporting revenue growth now and in the future



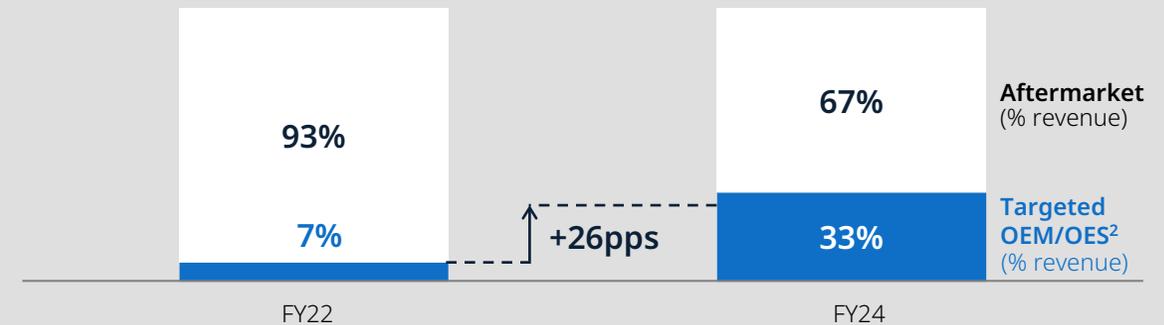
...including expanding into new geographies



...and broadening of the customer base

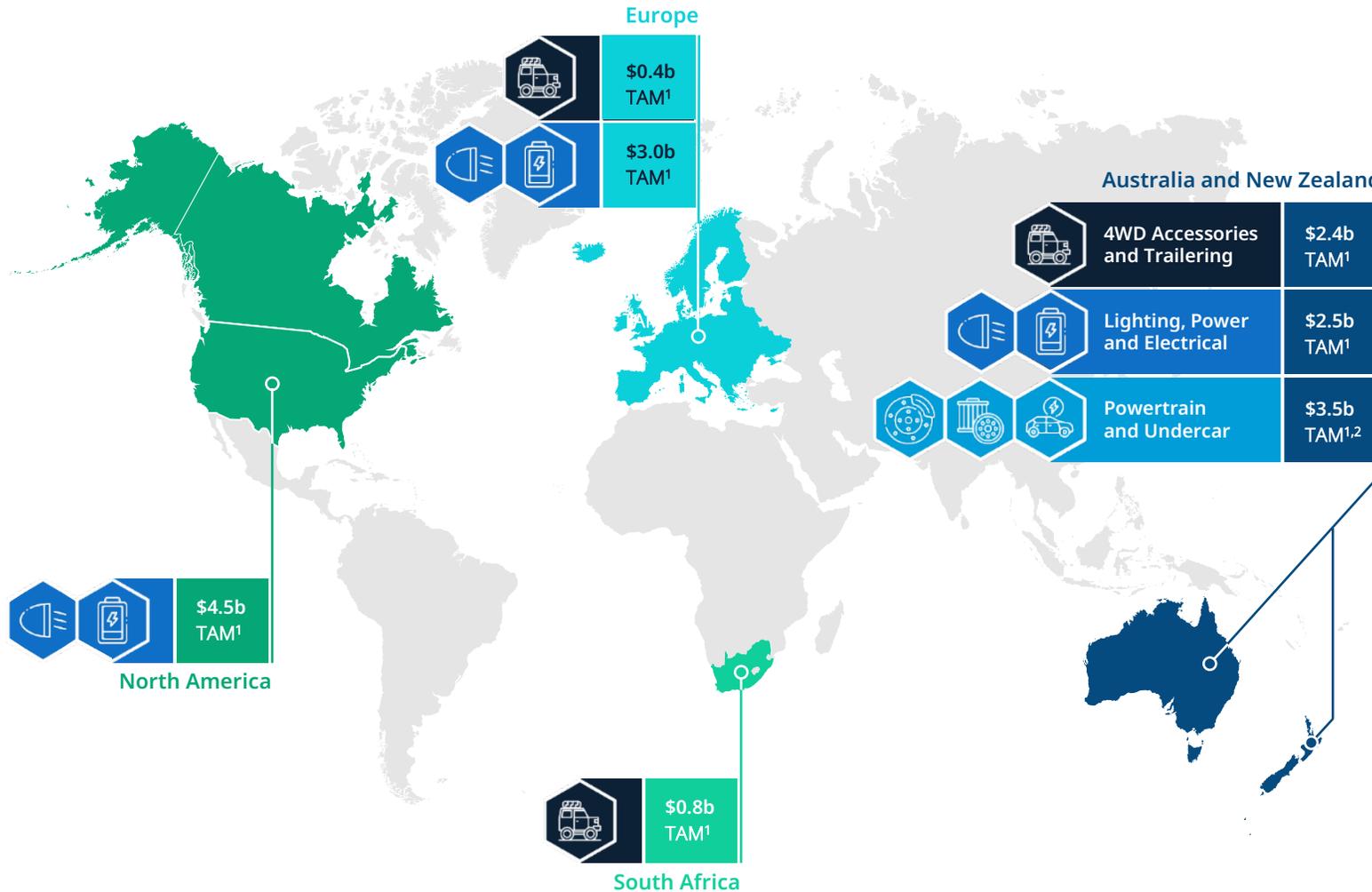


...as well as accessing more of the vehicle life cycle

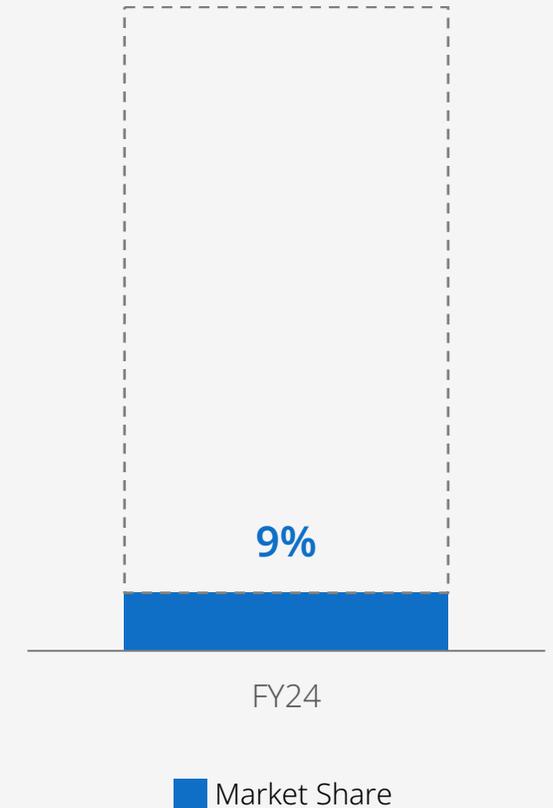


1. PD = Product Development. 2. OEM = Original Equipment Manufacturer and OES = Original Equipment Service

Amotiv operates in large ANZ and specialist offshore TAMs with significant potential for medium and long-term growth



ANZ Market Share (Revenue/TAM)

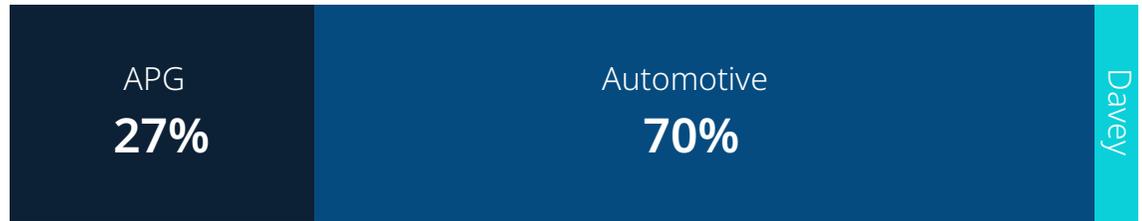


1. Management estimates of TAMs. 2. TAM based on overall aftermarket segments for LPE, PU, 4WDAT which includes categories that Amotiv does not serve (for example vehicle suspension and transmission).

Divisional structure strengthens the Group's ability to drive growth



FY23 reporting segments – Automotive + Water divisions



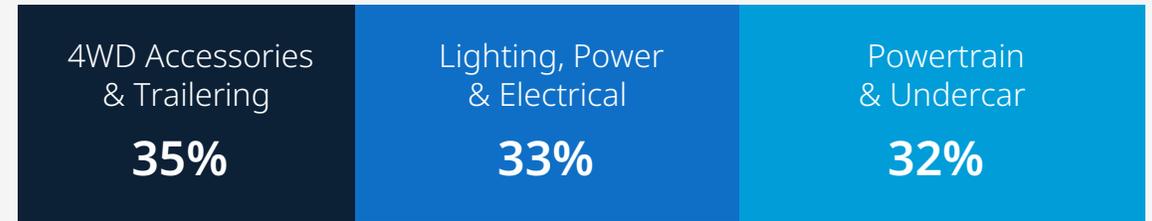
- Lighting, Power & Electrical
- Powertrain (incl. EV)
- Undercar

- ECB
- Fully Equipped

Divested
Sept 23



New FY24 reporting segments¹ – reflecting 3 Auto divisions



- Towing
- Functional Accessories
- Cargo Management
- Trailering

- Automotive and specialist lighting
- Power Management
- Electrical components and accessories

- Filtration
- Brakes and clutch
- Electronics remanufacturing & repair
- HEV/BEV battery remanufacturing

Group reshaped along **clear strategic growth corridors** that form the new operating divisions

Reporting segments reflect the new operating divisions and **a simpler, more aligned reporting structure**

Group focus is on **divisional optimisation**; leveraging scale and driving efficiencies

1. Percentages in FY24 reflect revenues from continuing operations. Refer to slide 51.

Well positioned Divisions, with clear competitive advantages



4WD Accessories and Trailering

Deep OE Partnerships

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

Legendary Brands

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

Manufacturing Expertise

Leverage global manufacturing base, leveraging lower-cost manufacturing capacity

Engineering Innovation

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



Lighting, Power and Electrical

Brand Building Powerhouse backed by PD/Innovation DNA

Diverse range of market-leading, engineered products developed for multi-region distribution

Diverse and Attractive Channel Mix

Uniquely diverse channel exposure across global aftermarket and OEM customers

Strategic Global Footprint

Unlock synergies and growth via targeted distribution beachheads and manufacturing facilities



Powertrain and Undercar

Category Leading Brands

Decades long track record of quality, reliability and domestic product development drives strong market share

Defensive Moat Through Market Leadership

ANZ's highly proliferated car parc makes our extensive product range and strong market shares difficult to replicate

ANZ Aftermarket Customer Intimacy

Strong service capability, warranty support and high DIFOT cement strong end user and reseller engagement

Hybrid/EV Aftermarket First Mover Advantage

Infinitev is the 'one stop shop' for all things battery for EV OEMs in Australia and New Zealand

Greenfield initiatives leverage competitive advantages



4WD Accessories and Trailering

Strategic, low-risk beachhead in attractive South African (SA) market

- **Ford/VW invitation as foundation customers** - supplying functional accessories to SA and Europe
 - **Market entry** - backed by OE program win and multi-year supply agreement
 - **Product supply** - Sports bar for Ford Ranger and VW Amarok, fitted to domestic and export vehicles
- **New South African manufacturing facility**
 - Revenue generating in FY25¹
 - ~\$3m in capex for plant and equipment



Lighting, Power and Electrical

Vision X leveraging R&D and targeted products within LPE's lighting and power range

- **Target markets identified through segmentation and TAM review** - focus on engineered/high GP products
- **Executing product roadmap** - tailoring global product to reflect 'voice of customer' requirements
- **Implementing targeted product complementation strategy**
 - Higher IP Narva lighting range branded as Vision X and Ultima brand launched as mid-range offering
 - Projecta power management range for distribution in the US

Vision X Europe (Rindab) complements LPE's capabilities

- Complementary product capabilities with established sales and distribution facilities in Sweden
- Acts as beachhead for wider European distribution of the LPE range of lighting and power products (Vision X, Ultima, Projecta and Denali)



Powertrain and Undercar

Infinitev is investing today to lead the EV aftermarket of tomorrow

- **Remanufacturing focus** - supported by an expanding network to cover the hybrid/EV aftermarket
- **Profitable Hybrid battery repair** - reflects improved scale and throughput from a more mature car parc
- **Market leadership** - Infinitev is the leading EV battery remanufacturer in ANZ with close OEM partnerships
- **Emerging EV aftermarket** - EV car parc still in early stages and OEM support needs are not yet fully shaped
- **Ongoing investment in R&D** - deepening EV capability and processes to be the OEMs partner of choice servicing the emerging EV industry



1. Revenue contribution from South Africa included in \$20m incremental FA revenue announced at the H1 result. Refer to slide 17.

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



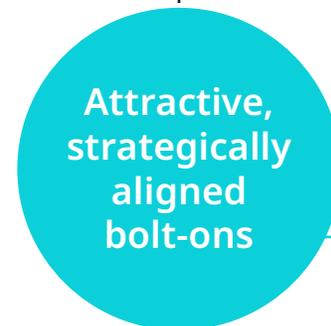
Lighting, Power & Electrical

- ✓ 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



01. Divisional optimisation

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

02. PD driving above system growth

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

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



Divisional Review

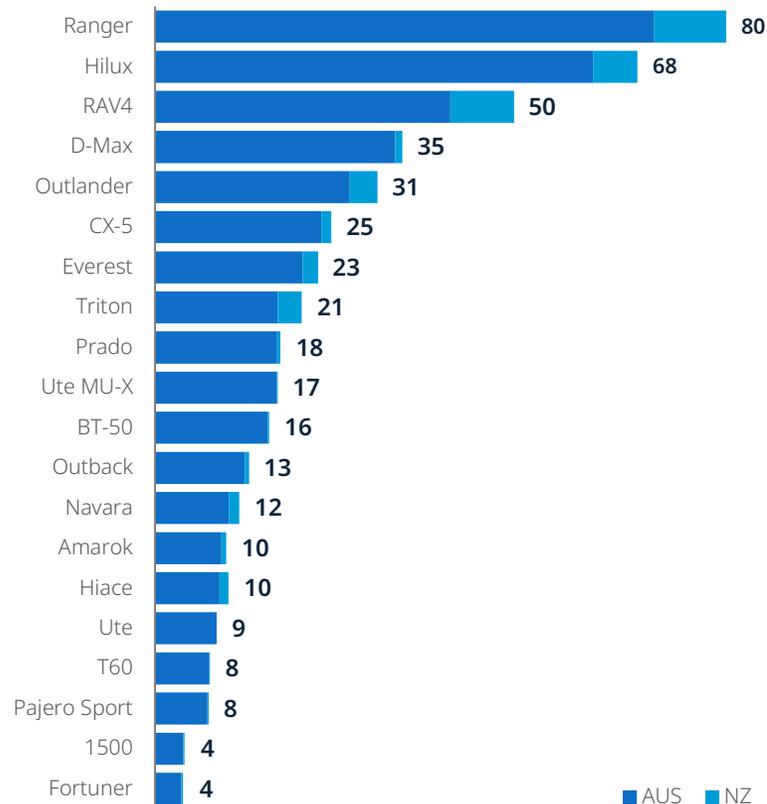
Graeme Whickman, CEO and MD



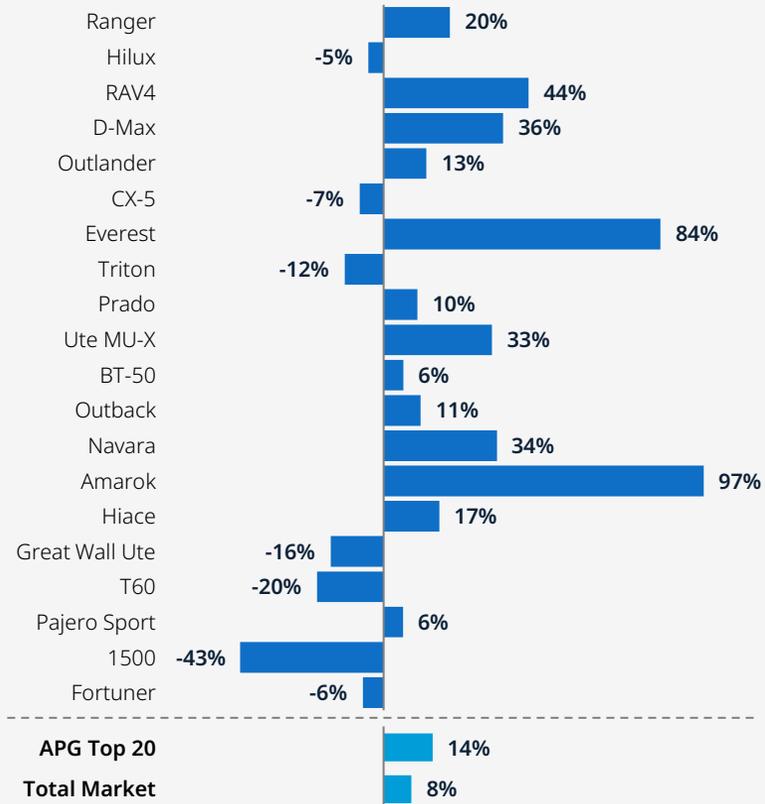
4WD Accessories and Trailering (4WDAT) – Key drivers

Auto industry supply improvements evident in APG Top 20 (ANZ) but brand/model/country mix still variable – Caravan volumes reflect slowing industry

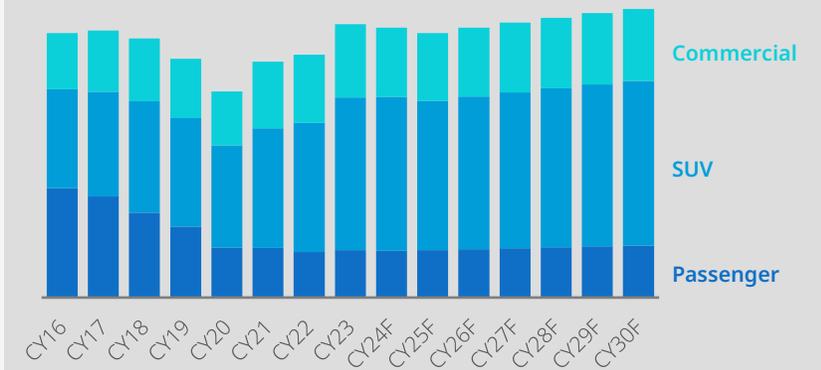
APG Top 20 New Vehicle Sales (000's) – ANZ FY24^{1,2}



APG Top 20 New Vehicle Sales Variance - ANZ FY24 v FY23^{1,2}



New Vehicle Sales – Australia – CY16 to CY30F^{3,4}



Caravan Production and Imports⁵



1. VFACTS new vehicle sales (Australia) and NZ Transport Agency new registrations 2. APG's Top 20 models at the time of acquisition (is not a FCAI-defined cohort). 3 Fifth Quadrant forecasting; 4. ABS Motor Vehicle Census (2014 – 2021), BITRE Road Vehicles Australia (2021 – 2023) 5. Caravan Industry Association of Australia, FY24 is an estimate based on rolling 12 months to May 2024.

4WD Accessories and Trailering (4WDAT) – result in line with guidance

EBITA growth and margin expansion in line with expectations

- Improved vehicle supply conditions boosted Towing and Functional Accessories² volumes, offsetting a less favourable model mix and challenges in NZ
- Trailering declined 6% (following a weak May and June) but outperformed the sector indicating market share gains
- APG's result was in line with guidance delivering underlying EBITA of \$63.1m, before corporate overhead
 - Strong growth in Australia muted by large decline in NZ, which was breakeven in FY24
- Margin improvement largely driven by improved recoveries from higher volumes through Thai, Keysborough and ECB facilities

Functional Accessories' share of wallet gains accelerated in FY24 reflecting strong OE partnerships

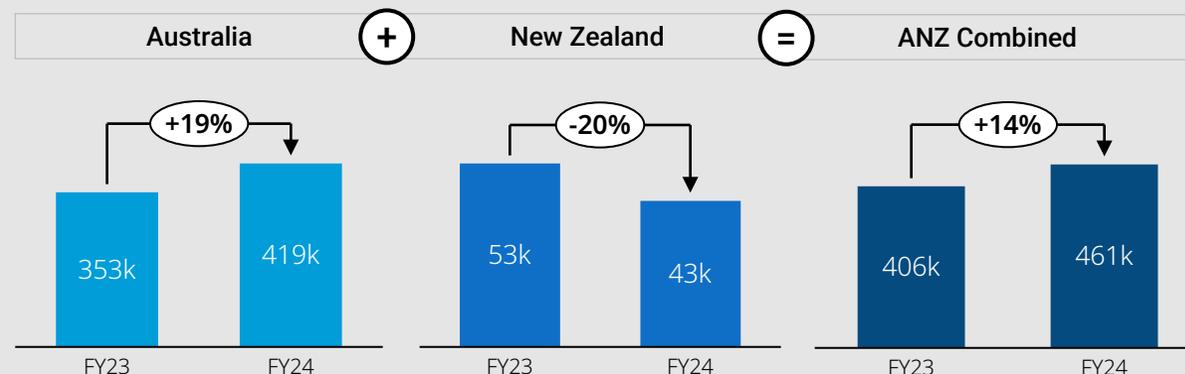
- \$29m incremental FA business wins - significant agreements secured with key OEMs, enhancing potential for future share of wallet gains

Strategic, low risk expansion into South Africa: leveraging existing engineering assets to support longstanding OE customers

- On plan and on budget - first production trials expected Q2

\$M	FY24	FY23	Change
Revenue ¹	348.8	333.2	4.7%
Underlying EBITDA	77.3	71.1	8.6%
Depreciation	(14.6)	(13.0)	12.8%
Underlying EBITA¹	62.7	58.2	7.7%
<i>Underlying EBITA margin</i>	18.0%	17.5%	0.5pps

APG Top 20 – FY24 v FY23



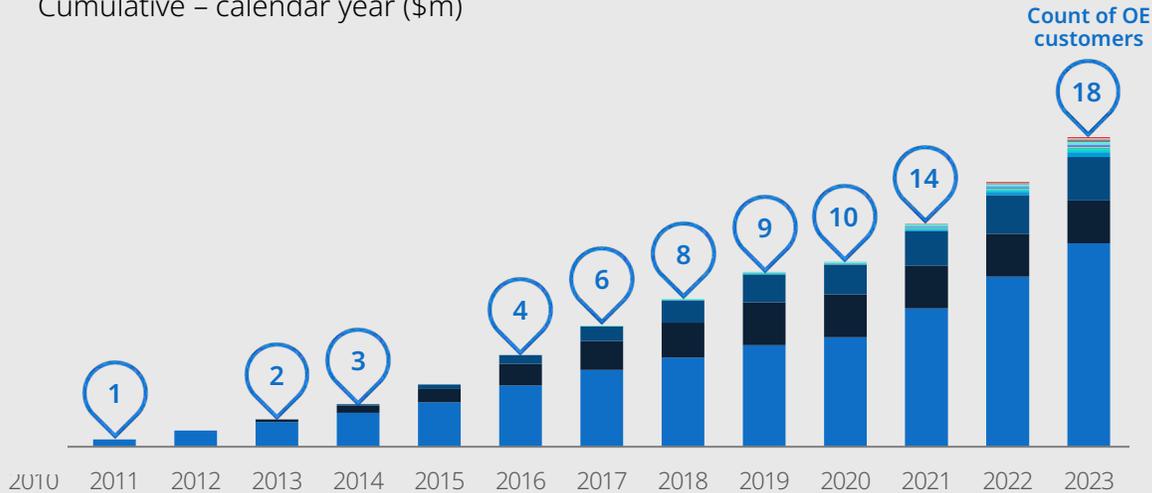
1. Includes APG revenue of \$300.4m (+6.5%) and EBITA of \$63.1m pre corporate allocation (+8.6%). 2. Functional Accessories now includes ECB and Fully Equipped

Key FY24 Functional Accessories wins drive share of wallet gains



Functional Accessories revenue over time (OE only)

Cumulative – calendar year (\$m)



FY24 OE Incremental wins¹

Functional Accessories

+\$29m

Incremental revenue won in FY24



Navara + other FA wins (c.\$9m p.a. once at full run rate)

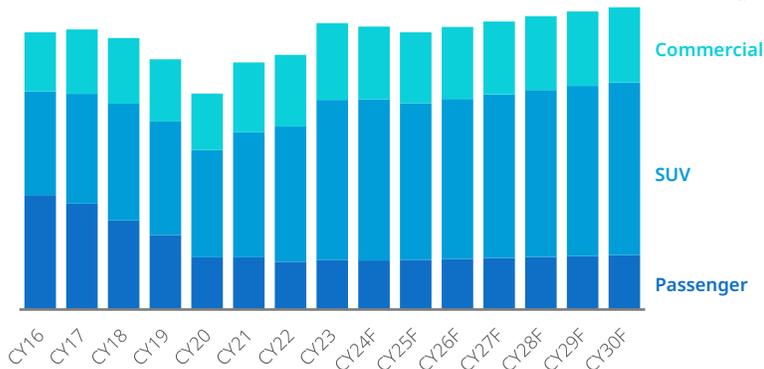
FA wins announced at H1 FY24 result (c.\$20m p.a. once at full run rate)

1. Illustrative timeline, not to scale.

LPE and Powertrain and Undercar – Key drivers

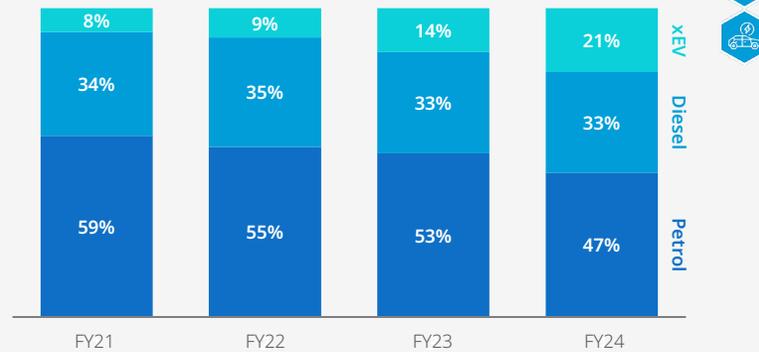
SUV and Pick up segmentation remains strong

New Vehicle Sales – Australia – CY16 to CY30F^{1,2}



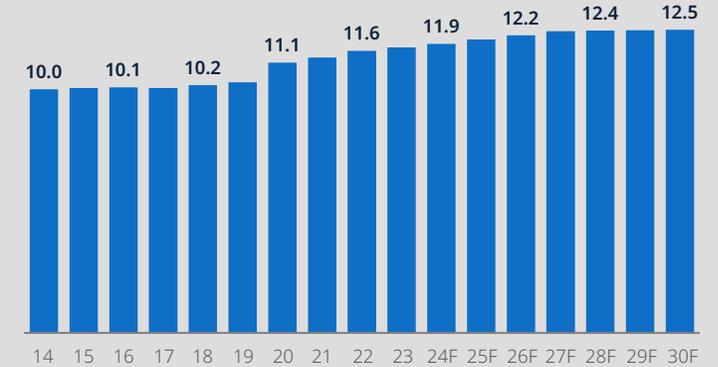
xEV (inc ICE hybrids) growing, ICE still dominates

Sales by fuel type (% of sales)^{1,4}



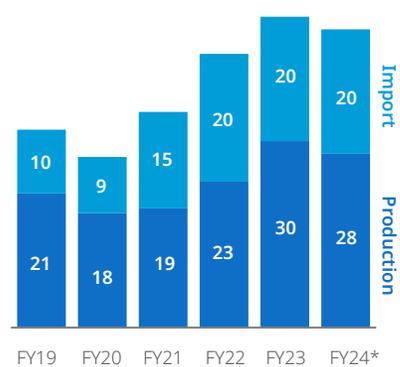
Amotiv enjoys the benefit of an ageing car parc

Average Vehicle Age (years) – CY14 to CY30F^{2,3}

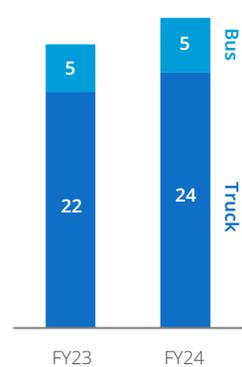


Caravan/RV softer but bus & truck remains solid

Caravan Production and Imports⁵

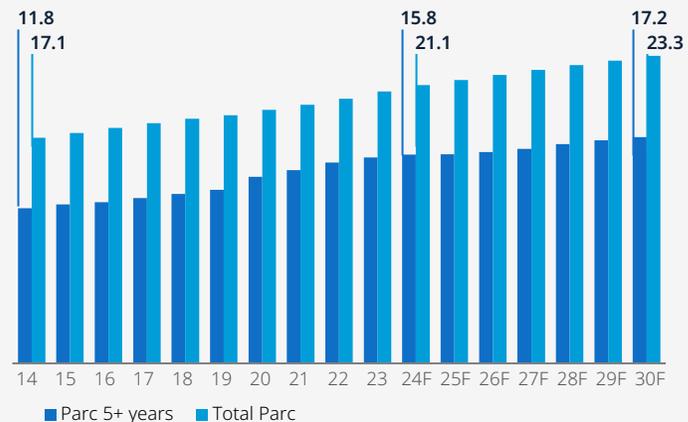


Heavy Truck & Bus Registrations⁶



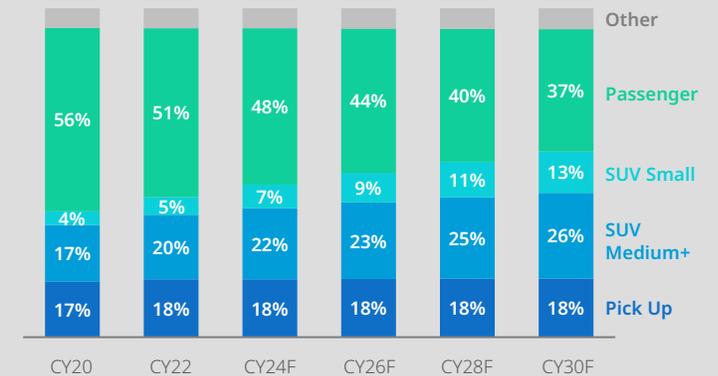
Australian car parc maintains steady growth

Australia Car Parc (millions of vehicles) – CY14 to CY30F^{2,4}



Proliferated car parc plays to Amotiv strengths

Car parc segmentation (% of sales) – CY20 to CY30F^{1,2}



1. VFACTS (Australia); 2. Fifth Quadrant forecasting; 3. ABS Motor Vehicle Census (2014 – 2021), BITRE Road Vehicles Australia (2021 – 2023); 4. xEV = vehicles with some form of powertrain electrification (including Hybrid, Battery, Plug in Hybrid and Fuel Cell Electric Vehicles), Petrol/Diesel excludes hybrids; 5. Caravan Industry Association of Australia (FY24 12 months to May 24); 6. BITRE - Type approval RAV entries

Lighting, Power & Electrical (LPE)¹ - solid organic and acquisition growth

Diversification strategy drives above system growth: building higher value and more resilient revenue streams

- Organic revenue growth of 7.3% combined with acquisitions to deliver growth of 13.3%
- Focus on IP ownership reflected in increased PD spend and expanded, largely differentiated, product range to both new and existing customers
 - ~18% Australian revenue is from products launched in last 24 months
 - 65%+ of current PD projects are developed or tailored solutions
 - Offshore revenue contribution +2pps vs. prior year

Continued strong margin management: stable organic margins post increased investment

- 60bp movement in margin reflects the impact of acquisitions
- Organic EBITA margins were in line with prior year, inclusive of the investment in offshore growth initiatives, demonstrating effective margin management

Executing on greenfield strategy of leveraging R&D and targeted product range into new geographies

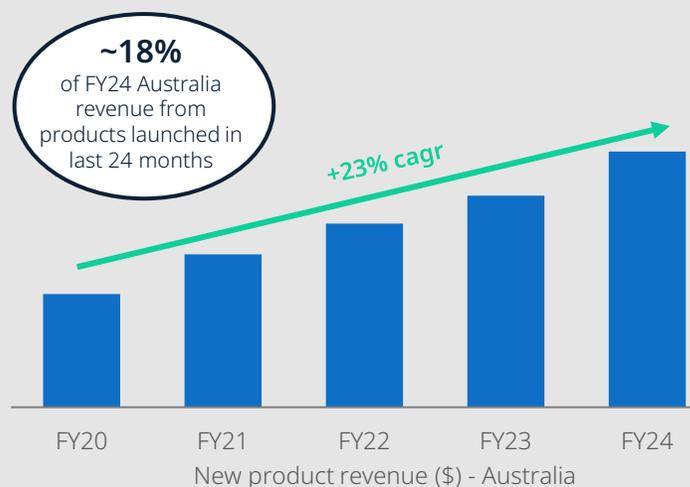
- Ultima/Projecta - encouraging early success with modest sales to new US customers
- Vision X branded Narva lighting range – targeting first US sales in FY25

Acquisitions extend geographic reach and capability

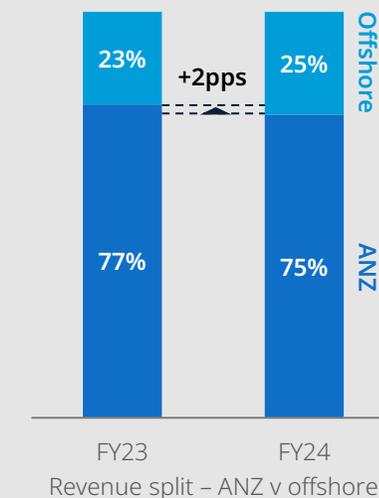
- Vision X Europe (Rindab Sweden)
 - Integration completed and revenue tracked slightly above expectations
- CES adds capability in customised electrical/power solutions for caravan OEMs
 - Cross sell and cross divisional opportunities expected from late FY25 onwards

\$M	FY24	FY23	Change
Revenue ²	324.5	286.3	13.3%
Underlying EBITDA ²	78.9	71.1	11.0%
Depreciation	(7.4)	(6.0)	21.9%
Underlying EBITA^{1,2}	71.6	65.1	10.0%
<i>Underlying EBITA margin</i>	22.1%	22.7%	(0.6pps)

Focus on IP ownership evidenced by increasing revenue from new products...



... and ongoing expansion into offshore markets



Powertrain and Undercar (PU)¹ – solid result from wear & repair businesses

Result reflects continued resilience of the wear and repair market and ongoing diversification into new customers, products and geographies

- Above volume system growth with revenue growth split almost evenly between price and volume
- All businesses achieved solid-to-strong growth, excluding brakes
- Decline in brakes primarily due to warehouse capacity challenges – expected to be rectified via move to national distribution centre

Continued strong margin management: earnings impacted by EV greenfield investment to support longer term growth

- Price rises implemented early in H2 to manage FX and domestic cost inflation
- Adjusting for Infinitev net spend², underlying EBITA margin remained relatively stable

Focus on divisional optimisation to extract efficiencies

- National distribution centre for brakes launching in Q2 (also acting as a 3PL for clutch and filtration) – targeting productivity and cost benefits
- Building on successful proof of concept with AAG, staged ERP integration initiatives commencing in FY25
 - Migration of ACS and Infinitev ERP systems into existing common ERP in FY25

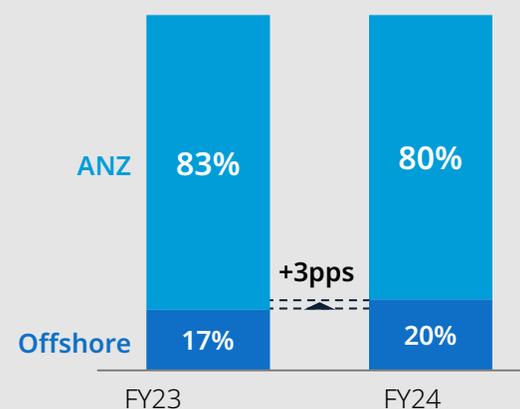
Infinitev - building network and capability to lead the EV aftermarket

- Hybrid aftermarket repair throughput continues to improve off a low base
- Deepened relationships with existing OEMs and gained new OEMs
- Incremental \$1.5-2m investment expected in FY25

\$M	FY24	FY23	Change
Revenue ²	313.9	297.0	5.7%
Underlying EBITDA ¹	79.6	77.8	2.3%
Depreciation	(6.8)	(6.5)	4.5%
Underlying EBITA¹	72.7	71.3	2.0%
<i>Underlying EBITA margin</i>	23.2%	24.0%	(0.8pps)

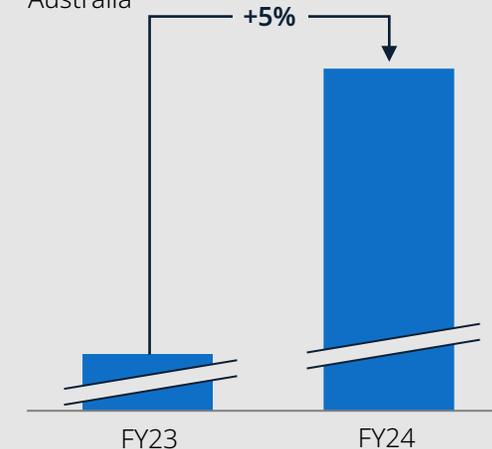
Brake and Clutch business continues to grow mix of offshore revenue...

Brake and Clutch revenue split ANZ vs offshore



..and higher filter unit volumes reflect ongoing range extensions

Total filter volumes Australia



1. Refer to slide 31 for relevant definitions. 2. Infinitev net investment of ~\$2.5m in FY24 and ~\$1m in FY23.



Financials

Martin Fraser, CFO



Group financials – Continuing operations

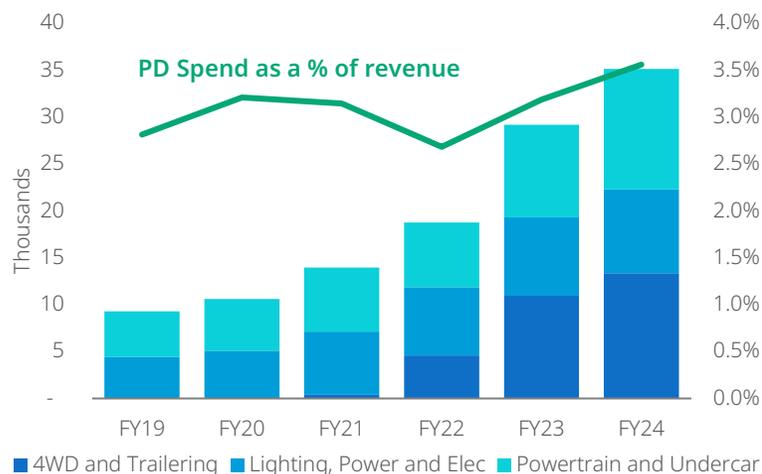
\$M	FY24	FY23	Change	Comments
Revenue	987.2	916.5	7.7%	Reflects organic revenue \$964.5m, acquisition revenue \$22.7m
COGS	(552.1)	(520.3)	6.1%	Reflects growth
Gross profit	435.1	396.2	9.8%	Mix impacts and margin management
Operating cost	(211.3)	(184.6)	14.5%	Reflects growth, platform reset, higher PD and greenfield investment
Underlying EBITDA¹	223.8	211.6	5.8%	
Depreciation	(29.2)	(26.3)	11.0%	Higher depreciation from acquisitions and lease renewals/extensions
Underlying EBITA¹	194.6	185.3	5.0%	Organic EBITA of \$192.0m and acquisition EBITA of \$2.6m
Amortisation	(22.2)	(21.5)	3.3%	Higher amortisation following acquisition of Rindab and CES
Acquisition inventory step up	(2.2)	(3.5)	(37.1%)	One off purchase price allocation from Rindab and CES
Significant items	(2.9)	(3.7)	(21.6%)	Further details on slide 47 in Appendix B
EBIT¹	167.3	156.6	6.8%	
Net Finance Expense	(26.3)	(29.6)	(11.1%)	Due to lower net debt (net proceeds divestments/acquisitions) and cash conversion
Profit Before Tax	141.0	127.0	11.0%	
Tax	(41.2)	(33.3)	23.7%	FY24 tax rate of 29.2%. FY23 includes one off tax benefit of c.\$3m.
Statutory NPAT	99.8	93.7	6.5%	
Add back amortisation of acq. intangibles & inventory step up (post tax)	17.1	17.5		
Add back impairments net of tax	-	0.7		
Add back transaction, redundancy and restructuring costs after tax	2.0	1.9		
Underlying NPATA¹	118.9	113.8	4.5%	
Cents	FY24	FY23	Change	
EPS (Basic)	70.8	66.5	6.4%	Consistent with Statutory NPAT growth
Underlying EPS	73.3	70.1	4.6%	Lower one-off items than prior year
Underlying EPSA	84.4	80.8	4.5%	Higher amortisation as outlined above
Full year dividend	40.5	39.0	3.8%	Higher interim dividend and a final dividend in line with prior year

1. Refer to slide 31 for relevant definitions.

Disciplined investment to support medium and long-term growth

Ongoing investment in Product Development (PD) and innovation to drive growth

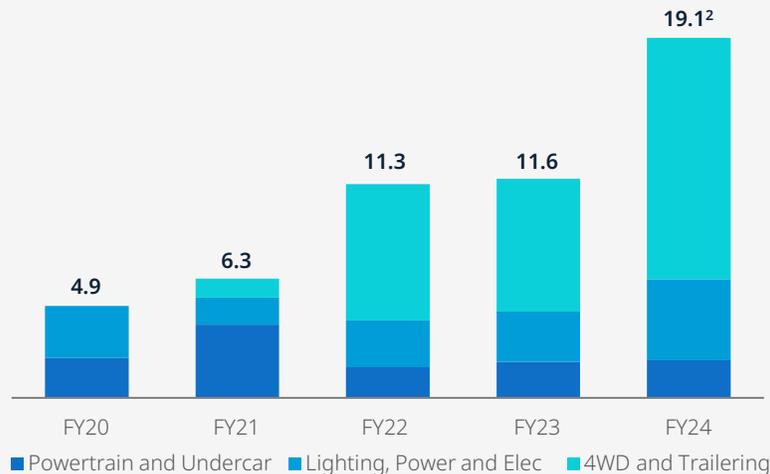
PD spend by segment (\$m) – 100% expensed



- PD spend as a % of revenue is expected to be slightly higher in FY25 as product ranges continue to be expanded across all segments

Capex increase reflects scaling of platform to support future growth

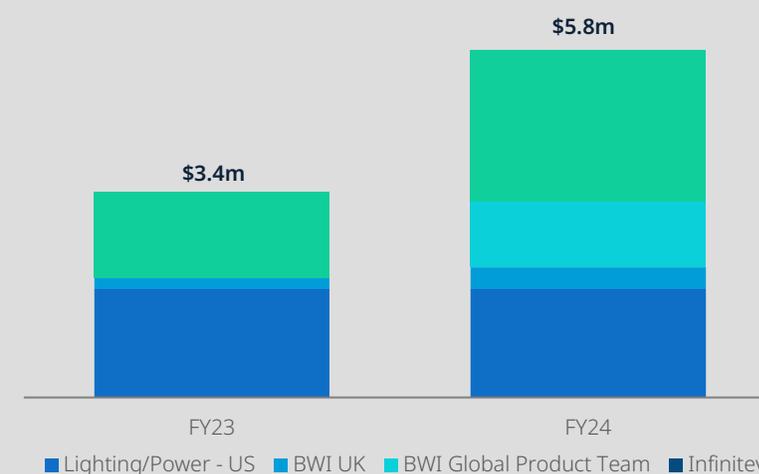
Capex by segment (\$m)



- FY24 reflects new 4WDAT lasers at Keysborough¹, Thai expansion, LPE facility refurbishment, and higher tooling investment for new product development (NPD)
- FY25 expected to be circa \$25m driven by new product tooling, SA capex, and Keysborough and Thai capacity
- LPE and 4WDAT Asian plant expansions under evaluation - potentially additive to FY25 capex forecast (~\$3m)

Greenfield spend in line with forecast - supporting medium and long-term growth

Greenfield spend (\$m)



- FY24 reflects investment in LPE targeted global expansion and run rate of Infinitev's expanded ANZ battery remanufacturing operations
- FY25 net opex expected to be at similar levels

1. Laser capex deducted from acquisition payment. 2. Excludes 'unallocated' capex (\$0.6m) largely relating to head office relocation.

Efficient management of NWC and strong cash conversion

Tight management of NWC - increase below organic growth rate

- Organic NWC growth of ~3% below organic revenue growth of 5.8%
- New segments highlight the lower NWC intensity/shorter cash cycle time of 4WDAT relative to LPE and P&U
- Post Covid normalisation, inventories now expected to move with range and geographic expansion

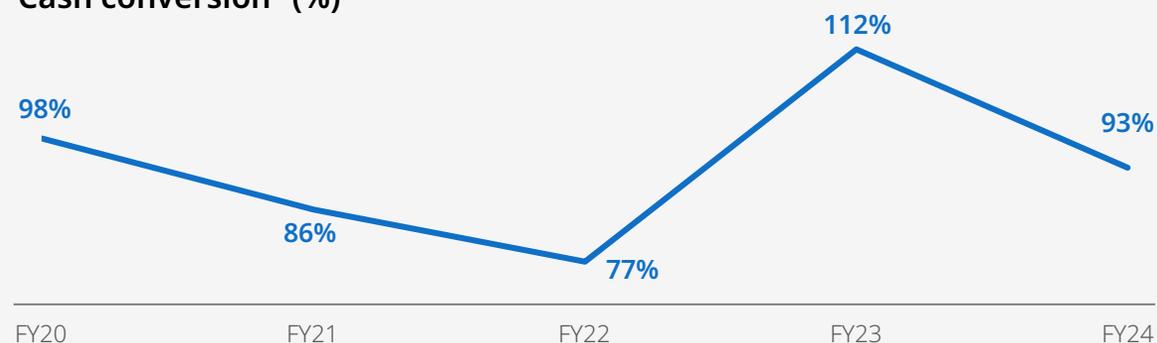
Favourable cash conversion

- FY24 cash conversion ahead of expectation largely due to higher payables at year end and tight inventory control
- FY24 includes \$13m reduction in debtor factoring (FY24 balance \$10.5m)
- Given South Africa start-up NWC and forecast Group-wide product range expansions, FY25 cash conversion is expected to be circa 85% assuming creditors return to a more normal pattern

Net working capital (NWC)¹

\$M				Movement	
	FY24	FY24 H1	FY23	vs H1	vs FY23
Inventories	224.7	207.2	243.2	17.5	(18.5)
Payables	(160.9)	(138.4)	(143.3)	(22.5)	(17.6)
Receivables	195.0	176.7	184.2	18.3	10.8
Total statutory NWC	258.8	245.5	284.1	13.3	(25.3)
Total acquired/divested NWC	14.2	7.4	52.0		
Net organic inventory (post acquisition/divestment)	212.3	202.0	192.3	10.2	20.0
Net organic payables (post acquisition/divestment)	(153.4)	(136.4)	(126.2)	(17.0)	(27.2)
Net organic receivables (post acquisition/divestment)	185.7	172.5	166.0	13.2	19.7
Net organic NWC	244.6	238.1	232.1	6.5	12.5
4WD Accessories & Trailing	68.3	63.2	65.4	5.0	2.9
Lighting, Power and Electrical	88.6	92.1	85.3	(3.5)	3.3
Powertrain and Undercar	98.3	90.6	86.5	7.6	11.8
Unallocated	(10.5)	(7.8)	(5.1)	(2.7)	(5.5)
Net organic NWC	244.6	238.1	232.1	6.5	12.5

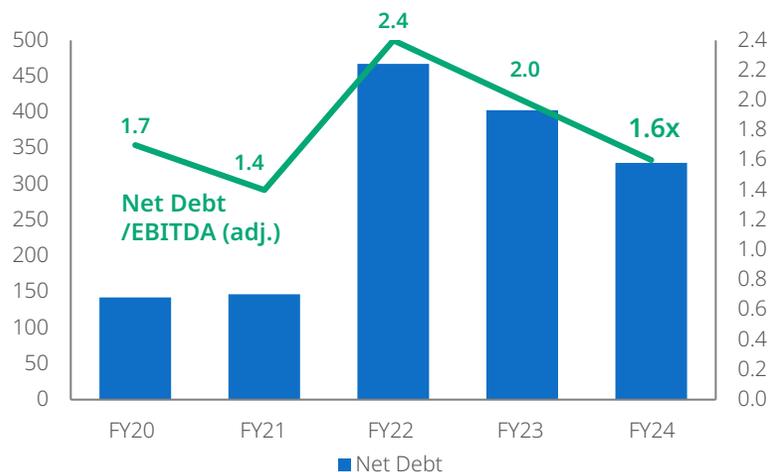
Cash conversion² (%)



Significant balance sheet flexibility with compelling debt profile and cost

Further reduction in leverage¹ to bottom end of target range

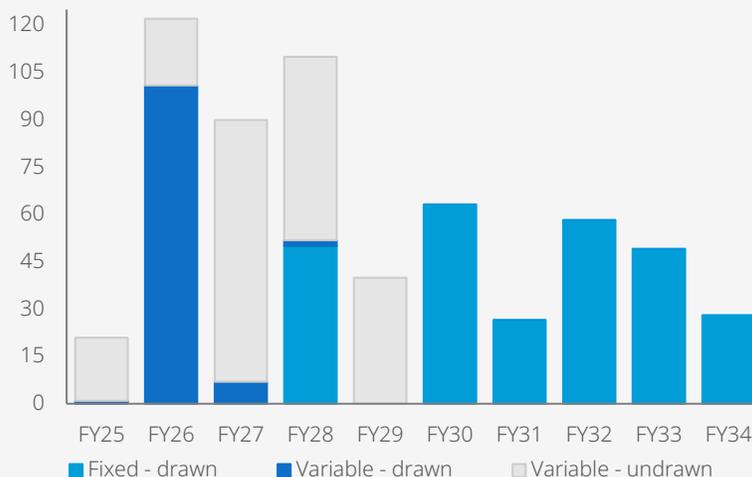
Net Debt vs Net Debt/Adjusted EBITDA



- Further deleveraging through FY24 due to strong cash conversion and sale of Davey
- Funds partially reinvested in the acquisition of Vision X Europe (Rindab) and CES
- Lower net debt expected in FY25 inclusive of the expected Vision X (US/Asia) earn out

Debt profile is compelling with long duration, mostly fixed debt

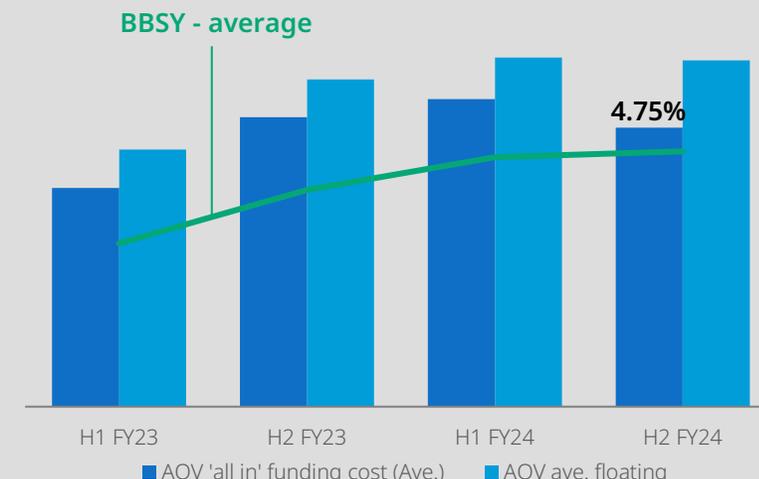
Maturity profile (\$m)



- Largely long-term fixed debt drawn at attractive rates (71% fixed and 13% hedged)
- Facilities supportive of investment in strategic growth initiatives

...at an attractive "all in rate"

"All in" cost of funds



- Committed lines reduced by \$68m, leading to lower line fees
- Lower floating debt and lower leverage reduced "all in" funding costs on gross debt by ~50bp in H2 to 4.75%

1. Refer to slide 49 in the Appendix for leverage calculation



Strategy, Trading Update and Outlook

Graeme Whickman, CEO and MD

Trading Update and Outlook¹



Trading Update - July

4WDAT

- Solid growth in revenue
- NZ and caravan/RV softness has continued into FY25

LPE

- Slower start in Australia – solid revenue growth for truck and power management mitigated lower orders from a major reseller and softer caravan/RV market
- Solid growth in non-ANZ revenue

P&U

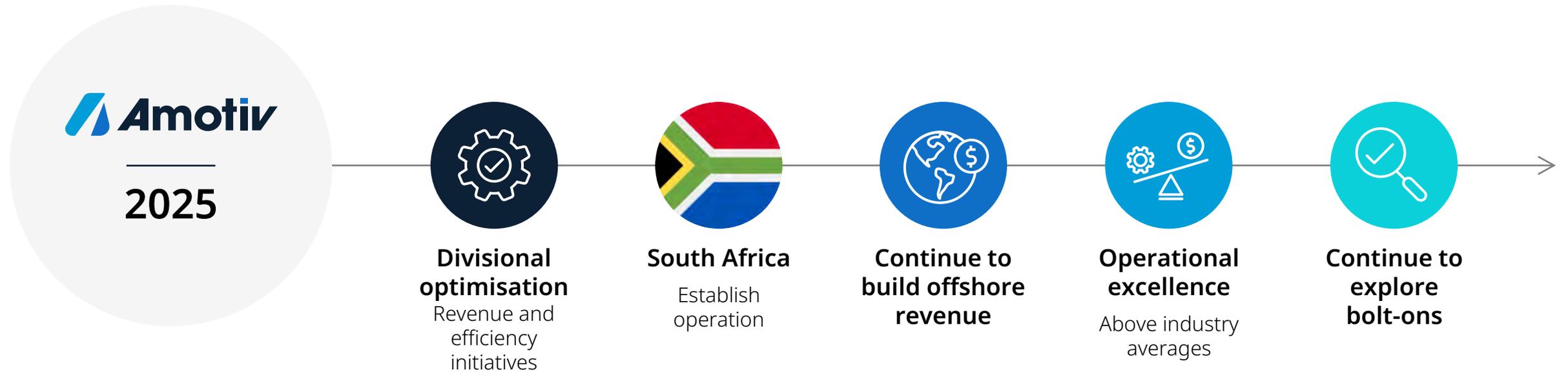
- Solid growth in revenue
 - No significant change to reported garage activity levels
 - 2 weeks forward bookings nationally, ex Victoria metro (0-2 weeks)
- Labour tightness remains a constraint
- Still observing a consumer shift to service rather than major repairs



FY25 outlook

- **Further growth in Group revenue and underlying EBITA is expected in FY25**
 - Wear and repair market expected to stay resilient
 - NVS projected to remain stable
 - NZ continues to show softness, 4WDAT manufacturing cost reductions underway
 - Closely monitoring indicators of ongoing softness in the Caravan/RV market and broader economic conditions
- Corporate cost expected to be ~\$14m reflecting annualisation of platform reset
- PD spend as % of revenue expected to be slightly higher in FY25
- Core currencies ~80% hedged in H1
- Group remains focused on margin management
- Cash conversion expected to be ~85%
- Capex expected to be ~\$25m
- Strong balance sheet and leverage position supportive of growth initiatives
- The Group looks forward to providing a further update at the AGM on 21 October 2024

FY25 Strategic Imperatives



Next horizon – Aspirations



Drive the automotive pure play...

Deliver the six strategic imperatives through a divisional structure



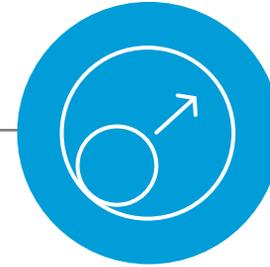
...with a safe and engaged team...

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

RYO



Appendix A

Supplementary information



Glossary of terms

Term	
4WDAT	4WD Accessories & Trailing Division
AAAE	Australian Automotive Aftermarket Expo, a major event held in Melbourne in April 2024
AAG	AA Gaskets, a subsidiary company of Amotiv Ltd
ACS	Australian Clutch Services, a subsidiary company of Amotiv Ltd
Adjusted EBITDA	A non-IFRS measure, Earnings Before Interest, Tax and Amortisation adjusted for the impact of leases and acquisitions/disposals
ANZ	Australia and New Zealand
APCO	Australian Packaging Covenant Organisation
APG	AutoPacific Group, a subsidiary company of Amotiv Ltd
BITRE	Bureau of Infrastructure and Transport Research Economics (Australia)
CAGR	Compound Annual Growth Rate
Carbon Neutral	To become carbon neutral, organisations calculate the greenhouse gas emissions generated by their activity and endeavour to reduce emissions where practical by changing the way they operate, investing in new technology or purchasing renewable energy. Any remaining emissions can be 'cancelled out' by carbon offsets. Carbon offset units are generated from activities that prevent, reduce or remove greenhouse gas emissions from being released into the atmosphere. When offsets purchased equal the emissions produced by the organisation, the organisation is considered carbon neutral.
Cash conversion	Operating cashflow adjusted for tax paid, lease payments and transaction costs as a percentage of underlying EBITA adjusted for leases. Refer slide X for calculation
CES	Caravan Electrical Solutions, a subsidiary company of Amotiv Ltd
DIFOT	Delivered In Full On Time, a metric used to assess logistics performance
EBIT	Earnings Before Interest and Tax
ECB	East Coast Bullbars, a subsidiary company of Amotiv Ltd
EPSA - Underlying	A non-IFRS measure, Earnings Per Share after Amortisation from continuing operations
EV or xEV	Electric Vehicle. xEV = vehicles with some form of powertrain electrification (including Hybrid, Battery, Plug in Hybrid and Fuel Cell EVs), Petrol/Diesel excludes hybrids

Glossary of terms (2 of 3)

Term	
FA	Functional Accessories
Gross margin (GM)	Gross profit divided by revenue
GP	Gross profit, being revenue less cost of goods sold
GPC	Genuine Parts Company, a customer of Amotiv subsidiaries
ICE	Internal Combustion Engine (petrol or diesel fuelled)
ICE Agnostic	Revenue derived from sales of Non-ICE Products – refer to definition below.
ICE Revenue	Revenue derived from sales of ICE Products
ICE Products	Those in categories of automotive parts, accessories and services that can only be applied to ICE vehicles (i.e. they are dependent on an ICE for their operation).
Inventory step up	Relates to step up in inventory acquired via a business combination as a result of an inventory fair valuation exercise performed as part of the purchase price accounting. This is cycled through cost of goods sold in the Income Statement as the acquired inventory is sold.
ktCO ₂ e	Thousand tonnes of carbon dioxide equivalent
Leverage	Net Debt to adjusted EBITDA (refer to slide 49 for calculation)
LPE	Lighting, Power & Electrical Division
LTIFR	Lost time injury frequency rate
Non-ICE Revenue	Revenue derived from sales of Non-ICE Products. Within Non-ICE Product categories (being, categories of product which don't depend on an ICE for their operation), a particular SKU may apply to a specific vehicle model, whether an ICE model, EV or hybrid model. As the mix of models in the car parc evolves over time, the particular SKUs offered and sold by the relevant Amotiv business will be altered to apply to those models.
Non-ICE Products	Those in categories of parts, accessories and services that are not ICE Products; i.e. are not dependent on an ICE for their operation. For example, products in the category of brakes are considered Non-ICE Products because all vehicles can use brakes, regardless of whether the vehicle has an ICE. Another example is products in the category of hybrid drive batteries are Non-ICE Products; whereas categories of products which depend on the ICE part of a hybrid vehicle, like ignition coils, are ICE Products.

Glossary of terms (3 of 3)

Term	
NVS	New Vehicle Sales
NWC	Net Working Capital, comprising of debtors and other receivables, inventory and creditors and other payables
OEM	Original Equipment Manufacturer
OES	Original Equipment Service
Organic	Removes the impact of acquisitions made in the current period or any acquisitions made in the prior period that were not in place for the full 12 months.
PD or NPD	Product Development or New Product Development
PPS	Percentage points
PU	Powertrain & Undercar Division
R&D	Research and Development
RAV	Register of Approved Vehicles (Australia)
SCA	Super Cheap Auto, a customer of Amotiv subsidiaries
Significant items	Includes material (>\$100 thousand) non-recurring items of income and expenditure which are excluded from EBIT, so the measure better reflects the maintainable earnings of the group.
TAM	Total Addressable Market
Underlying EBITA	A non-IFRS measure, Earnings Before Interest, Tax and Amortisation from continuing operations adjusted for significant items as outlined in note 7 of the Appendix 4E
Underlying EBITDA	A non-IFRS measure, Earnings Before Interest, Tax, Depreciation and Amortisation from continuing operations adjusted for significant items as outlined in note 7 of the Appendix 4E

ESG as a competitive advantage - FY24 progress

 <p>Health, Safety & Wellbeing</p> <p>The health, safety and wellbeing (HSW) of our people is the top priority in everything we do</p> <p>Ambition A healthy and safe workplace committed to zero harm</p> <p>Targets and metrics Zero harm - Ongoing goal Top quartile LTIFR - Benchmark</p>	 <p>Thriving People</p> <p>We invest in our people to develop a high-performing, highly-engaged, and diverse workforce</p> <p>Ambition Generate top quartile level of staff engagement in our businesses</p> <p>Targets and metrics Top quartile staff engagement</p>	 <p>Sustainable Sourcing</p> <p>We partner with suppliers to build their strength and capability to improve labour, ethical and environmental practices</p> <p>Ambition Sustainable supply chain committed to ethical sourcing</p> <p>Targets and metrics 100% Bronze, 75% Gold by 2025 100% Silver, 90% Gold by 2030</p> <p><small>Amotiv ethical sourcing framework - high & medium risk</small></p>	 <p>Energy and Emissions</p> <p>We will act and collaborate to reduce the carbon emissions of our businesses, products, and value chain</p> <p>Ambition Reduce emissions in our businesses and the value chain</p> <p>Targets and metrics Carbon neutral Distribution by 2025 Carbon neutral Manufacturing by 2030</p> <p><small>Carbon neutral for Amotiv scope 1 and 2 emissions</small></p>	 <p>Electric Vehicle Transition</p> <p>We will actively manage our portfolio in line with car parc trends, and be an early mover in the EV aftermarket</p> <p>Ambition Become a leader in the EV Aftermarket in Australia and New Zealand</p> <p>Targets and metrics 75%+ non-ICE revenue by 2025 85%+ non-ICE revenue by 2030</p>	 <p>Waste</p> <p>We will aid customers in reducing their waste footprint, and lead by example in our business operations</p> <p>Ambition Enhance the sustainability of our packaging design and materials</p> <p>Targets and metrics APCO Advanced level by 2025 APCO Leading level by 2030</p>
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Progress

- 89% safety commitment score in employee survey (above global average of 86%)¹
- Independent assurance review of health, safety and wellbeing conducted across 12 key businesses
- LTIFR improvement to 6.6, better than Safe Work benchmark of 13.2²

Progress

- Launched Group-wide paid parental leave policy
- 76% employee engagement score, up 3 pps and above global average of 73%¹
- Frontline leaders program established to boost operations leadership

Progress

- Established the Amotiv Asian Sourcing Office to coordinate on-site supplier audits in the region
- Assessments of over 1,000 suppliers, with 95% of product spend assessed at Bronze level³ or above (over a multi-year program)

Progress

- GreenPower⁴ electricity in place for Australian distribution businesses reducing market-based Scope 2 emissions
- 200kw Solar System installed at Brown and Watson Australia from Feb 2024
- Energy efficiency audit at AutoPacific Group Australia in progress

Progress

- Achieved 75% non-ICE revenue⁵ target ahead of schedule
- Infinitiv business to build a circular economy for electric vehicle batteries
- 1.8x growth in demand for Infinitiv battery services (off a low base)

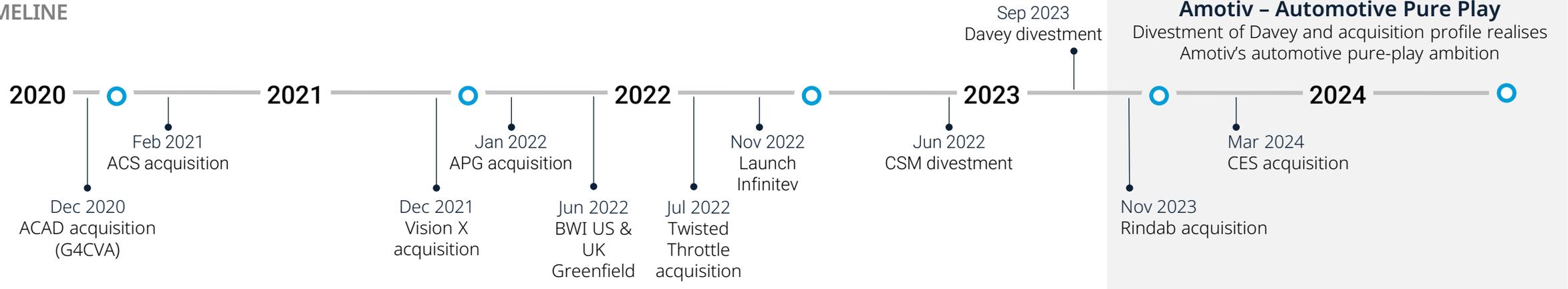
Progress

- Eight business signatories to Australian Packaging Covenant with Wesfil and Australia Clutch Service joining during FY24
- All eight APCO member businesses achieved an 'Advanced' level⁶ rating (or higher), ahead of schedule/ 2025 target

1. Qualtrics global annual employee survey. 2. Wholesale Trade – Motor Industry benchmark; 3. Amotiv tiered ethical sourcing methodology; 4. Refer to <https://www.greenpower.gov.au/>; 5. Refer to slide 31 for relevant definitions; 6. Australian Packaging Covenant Organisation annual report preperformance level framework

Portfolio changes creating Auto pure play accessing strategic growth corridors

TIMELINE



MOVEMENTS

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

New divisions that balance resilience and growth



Powertrain and Undercar Division



Lighting, Power and Electrical Division



4WD Accessories and Trailering Division



CRUISEMASTER™



A powerful inflection point in GUD's long history is reflected in name change to Amotiv Limited

Why the name

The Group is at an important inflection point having operated as a diversified industrial portfolio, we are now an Automotive pureplay

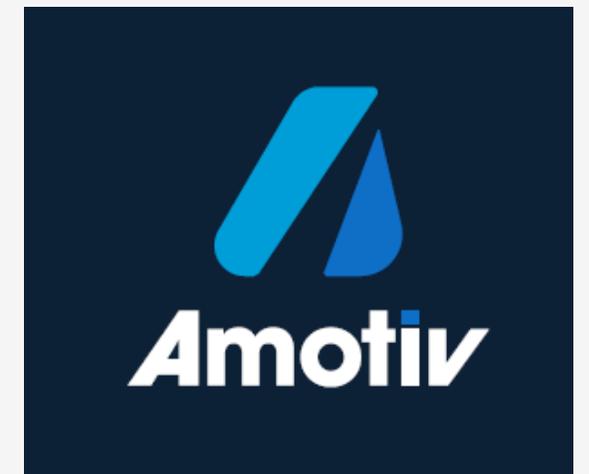
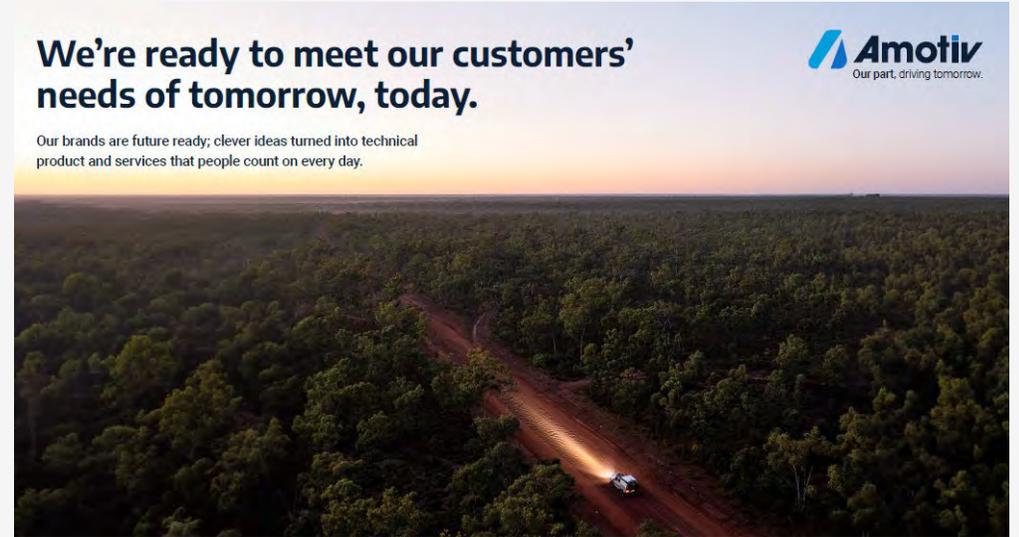


Behind the name Amotiv

- 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



 **ASX:AOV**

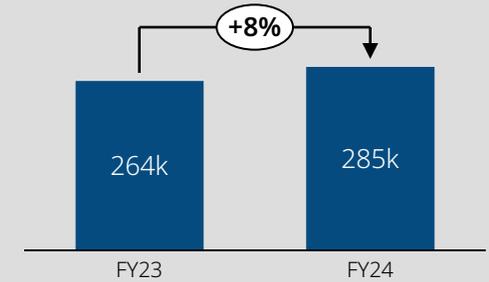
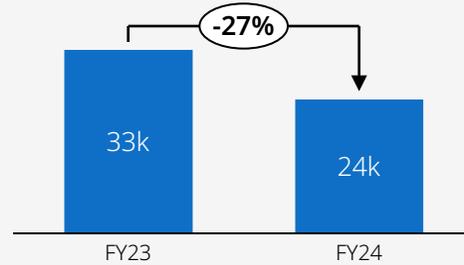
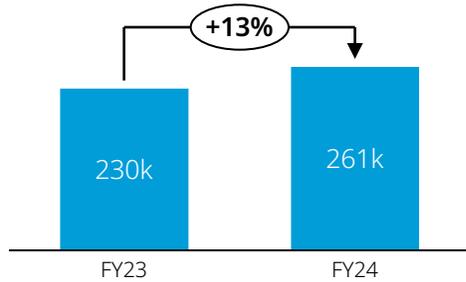


Strong growth in Australia APG Top 20² muted by large decline in NZ

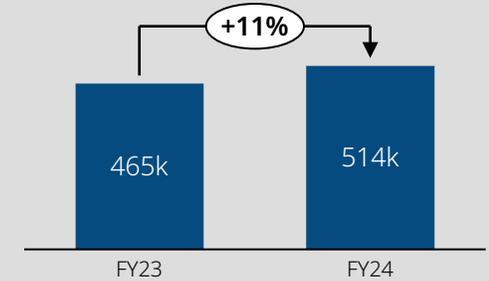
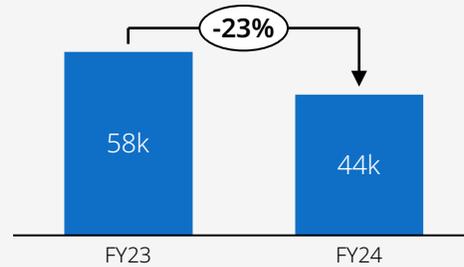
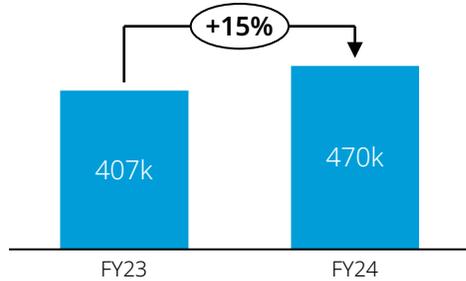
New Vehicle Sales in Key Segments and Markets: FY24 vs FY23¹



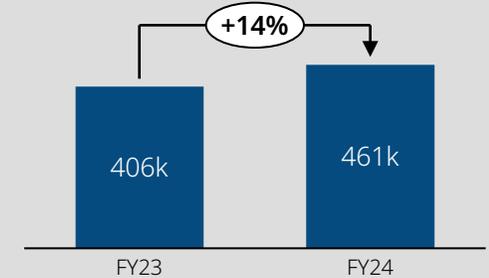
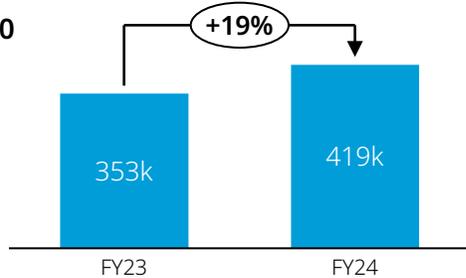
Pick Up



SUV M+



APG Top 20



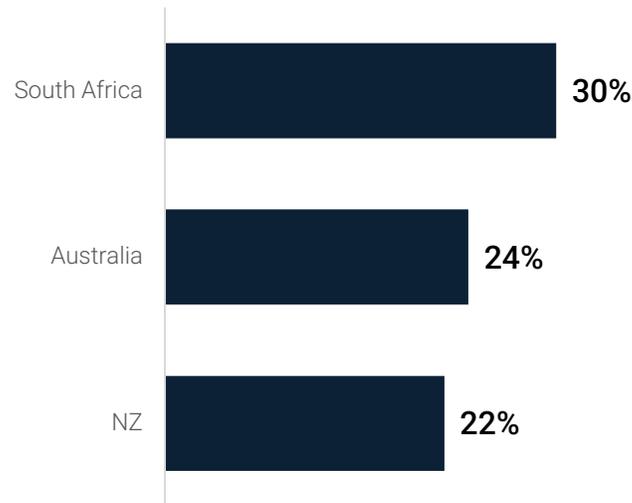
1. FCAI: Vfacts, MIA NZ, NZ Transport Authority. 2. APG Top 20 represents APG's Top 20 models at the time of acquisition (it is not a FCAI-defined cohort) 3. Charts are on different scales.

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

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



... 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



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

... 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

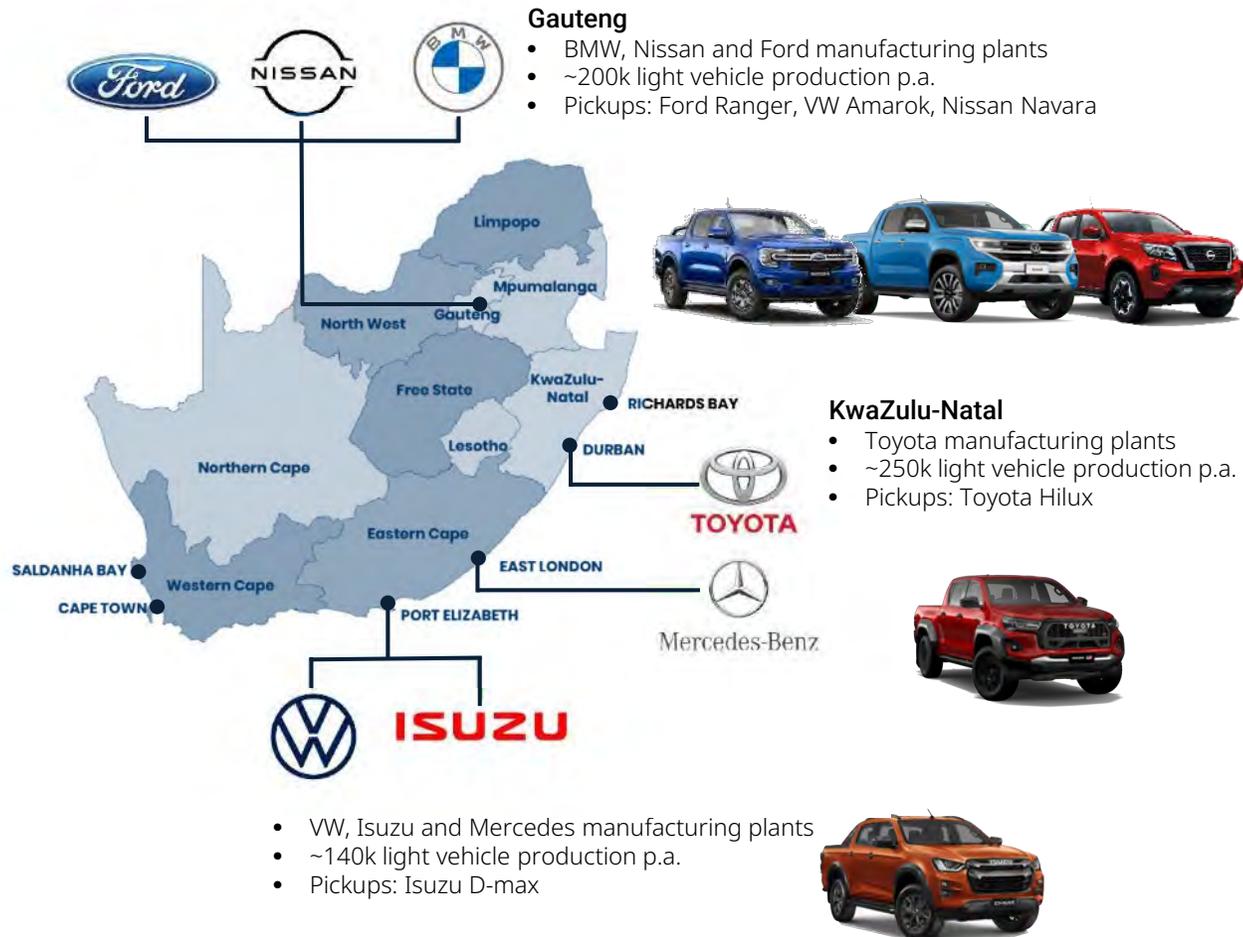
APG Top 20	Australia	NZ	South Africa
Ford Ranger	✓	✓	✓ (25k)
Toyota Hilux	✓	✓	✓ (37k)
Toyota RAV4	✓	✓	✓
Isuzu D-Max	✓	✓	✓ (19k)
Mits. Outlander	✓	✓	✓
Mazda CX-5	✓	✓	✓
Toyota Prado	✓	✓	✓
Mitsubishi Triton	✓	✓	✓
Mazda BT-50	✓	✓	✓
Ford Everest	✓	✓	✓
Isuzu Ute MU-X	✓	✓	✓
Subaru Outback	✓	✓	✓
Nissan Navara	✓	✓	✓
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/>

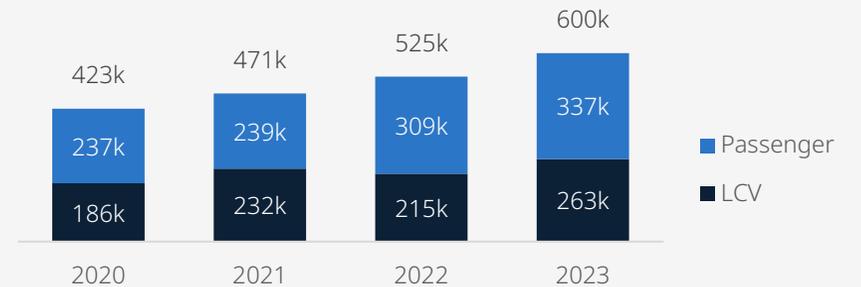
South Africa is a key automotive manufacturing hub for global markets

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



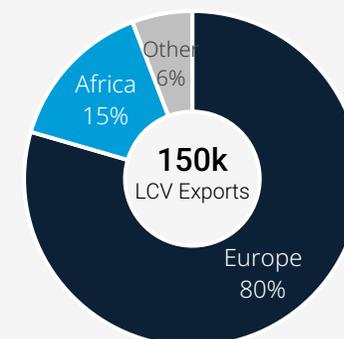
... consistently growing production to 600k vehicles³ in 2023 ...

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

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

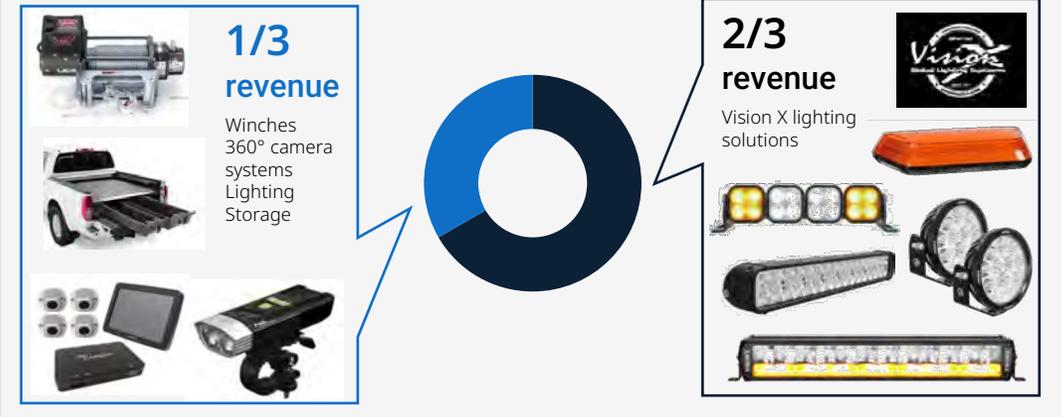
Establishes a European beachhead for the full lighting portfolio

- 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)

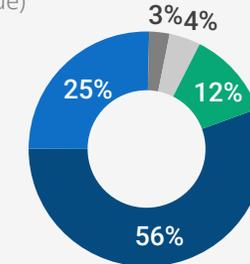
VOLVO

SCANIA

swedol

HAROSSAN
SPECIALISTER PÅ BILREPARATIONER SEDAN 1994

FLOBY RESCUE



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

BILINÖRR

KVA

bilia

KGK

KV
K. INTERIÖR & VÅR

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 Amotiv



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

ICE vs electric vehicles: A product perspective

EVs have fewer moving parts than ICE vehicles (ICEV), 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 Amotiv capability

Amotiv 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 ++

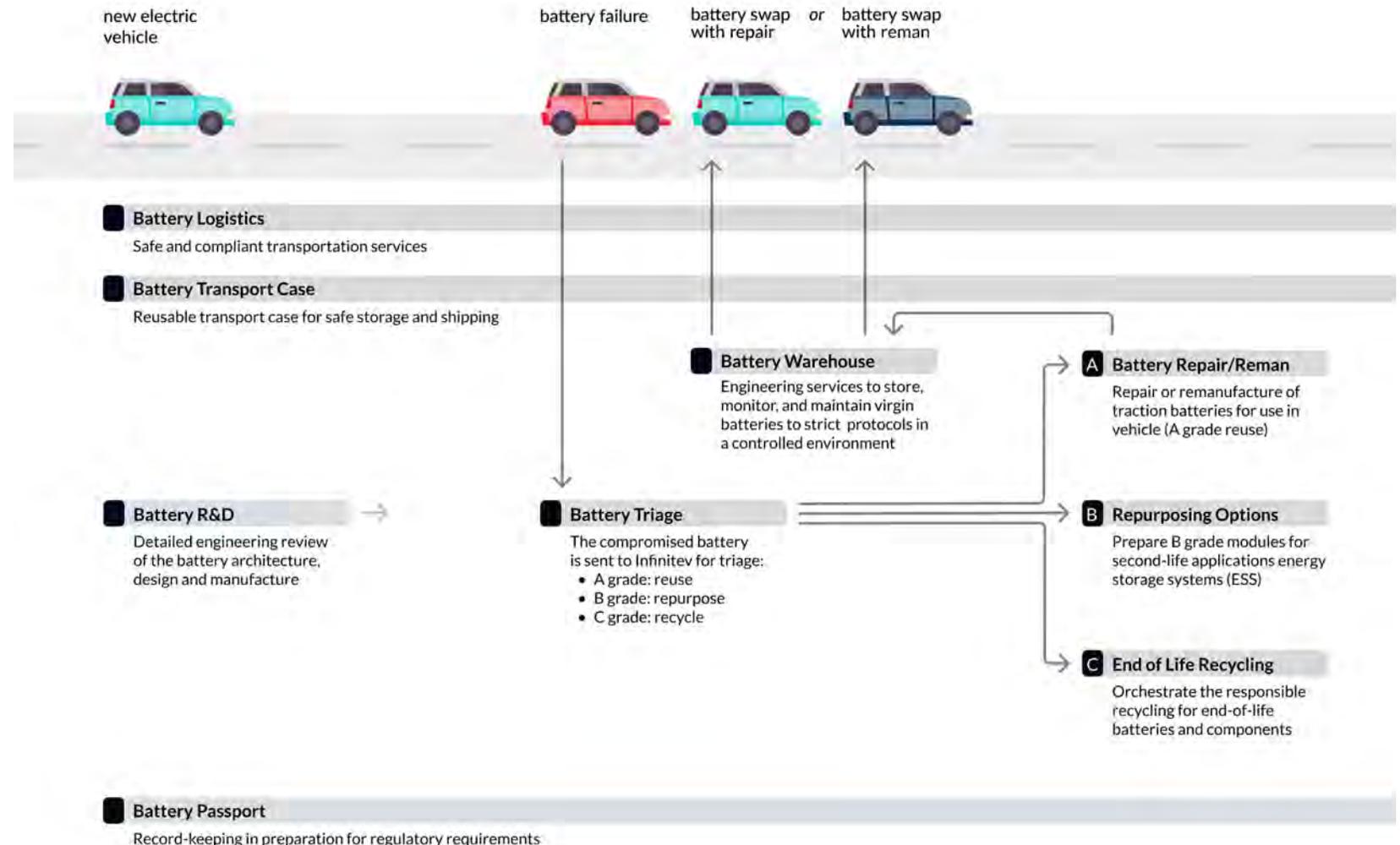
Today's EV opportunity is in the OEM channel, and Infinitev is ready to deliver

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





Appendix B

Supplementary financial
information



Significant items¹

\$M	4WD Accessories & Trailering	Lighting, Power & Electrical	Powertrain & Undercar	Unallocated	Total continuing operations	Discontinued Operations	Total
Cash items							
Acquisition costs relating to Rindab AB, Caravan Electrical Solutions, Milford Industries	-	-	-	0.7	0.7	-	0.7
Other acquisition and initiative support costs	0.9	-	-	0.3	1.2	-	1.2
Redundancy costs	0.2	-	-	-	0.2	-	0.2
Other restructuring costs	0.4	-	0.2	0.2	0.8	-	0.8
Total cash items	1.5	-	0.2	1.2	2.9	-	2.9
Non-cash items							
Davey loss on disposal	-	-	-	-	-	1.3	1.3
Total non-cash items	-	-	-	-	-	1.3	1.3
Total significant items	1.5	-	0.2	1.2	2.9	1.3	4.2

1. Refer to slide 31 for relevant definitions.

Net working capital¹ – Continuing and discontinued operations

\$M					Movement	
	FY24	FY24 H1	FY23	vs H1	vs FY23	
Statutory NWC						
Inventories	224.7	207.2	243.2	17.5	(18.5)	
Payables	(160.9)	(138.4)	(143.3)	(22.5)	(17.6)	
Receivables	195.0	176.7	184.2	18.3	10.8	
Total Statutory NWC	258.8	245.5	284.1	13.3	(25.3)	
Inventories – acquired ²	12.4	5.2	1.9			
Payables – acquired ²	(7.5)	(2.0)	(2.9)			
Receivables – acquired ²	9.3	4.2	0.1			
Total NWC acquired in the period	14.2	7.4	(0.9)			
Net organic and post acquisition inventory	212.3	202.0	241.3			
Net organic and post acquisition payables	(153.4)	(136.4)	(140.4)			
Net organic and post acquisition receivables	185.7	172.5	184.1			
Net organic and post acquisition NWC	244.6	238.1	285.0			
Inventories - divested	-	-	49.0			
Payables - divested	-	-	(14.1)			
Receivables - divested	-	-	18.1			
NWC FY24 discontinued operations	-	-	53.0			
Net organic and post acquisition/divestment inventory	212.3	202.0	192.3	10.3	20.0	
Net organic and post acquisition/divestment payables	(153.4)	(136.4)	(126.2)	(17.0)	(27.2)	
Net organic and post acquisition/divestment receivables	185.7	172.5	166.0	13.2	19.7	
Net organic and post acquisition/divestment NWC	244.6	238.1	232.1	6.5	12.5	

1. Refer to slide 31 for relevant definitions. 2. FY24 acquisitions include Rindab, CES and Milford Industries and FY23 Acquired includes Southern Country and Twisted Throttle. FY23 Divested includes Davey.

Cash conversion and balance sheet calculations

Cash conversion – continuing and discontinued operations

\$M	FY24	FY23	Change
Operating cashflow	171.4	206.1	(16.9%)
<i>Adjustments:</i>			
+ Tax paid	36.3	39.2	(7.6%)
- Payments for lease liability	(21.9)	(22.8)	(3.8%)
+ Transaction costs	2.0	1.0	89.6%
Gross operating cashflow	187.6	223.6	(16.1%)
Underlying EBITDA ²	223.1	222.6	0.2%
- Lease payments	(21.9)	(22.8)	(3.8%)
- Other adjustments (leases)	(0.3)	(2.2)	(85.9%)
+ Interest income	1.1	1.4	(16.6%)
Underlying EBITDA (lease adjusted)	202.0	199.0	1.5%
Cash flow conversion	92.9%	112.4%	(19.5pps)

Balance sheet ratios

\$M	FY24	FY23
Bank overdraft	1.0	2.8
Current Borrowings	-	5.2
Non-Current Borrowings	386.5	448.0
Cash and Cash Equivalents	(58.0)	(53.4)
Net debt	329.4	402.6
Adjusted EBITDA ³	205.8	198.5
Net Debt/Adjusted EBITDA	1.6	2.0
Net Interest Expense – Lease adj. ³	20.0	22.5
Adjusted EBITDA / Net Interest	10.3	8.8
Gearing Ratio	26.1%	31.2%

Banking covenant calculations¹

Adjusted EBITDA = banking covenant EBITDA

\$M	FY24	FY23
EBIT post AASB 16	164.7	161.6
Add right-of-use asset depreciation	19.1	20.5
Less lease payments	(21.9)	(22.8)
Add other adjustments	(0.3)	(2.2)
EBIT pre AASB 16	161.6	157.1
Add amortisation	22.2	21.5
Add significant items	4.2	4.5
Add inventory step up	2.2	3.5
Add interest income	1.1	1.4
Add PP&E depreciation	10.7	10.7
Add acquisitions - full year normalisation	3.1	0.1
Add Loss/(profit) from Discontinued Operations	0.6	(0.3)
Banking covenant EBITDA	205.8	198.5

Net interest – lease adjusted

\$M	FY24	FY23
Reported Interest (rolling 12 months)	25.5	27.8
Interest on lease liabilities	(5.5)	(5.4)
Net Interest - adjusted	20.0	22.5

1. Refer to slide 31 for relevant definitions

Reconciliation to segment EBIT¹ (note 7)

4WD Accessories & Trailering - \$M	FY24	FY23	Change
Revenue	348.8	333.2	4.7%
Operating costs	(271.5)	(262.0)	3.6%
Underlying EBITDA	77.3	71.1	8.7%
Depreciation	(14.6)	(13.0)	12.8%
Underlying EBITA	62.7	58.2	7.8%
Inventory step up related to acquisition	-	(3.5)	nm
Amortisation of intangibles	(18.5)	(18.7)	(1.0%)
EBIT pre significant items	44.2	36.0	22.9%
Significant items	(1.8)	(2.1)	nm
Segment EBIT	42.4	33.8	25.2%

Powertrain & Undercar Segment - \$M	FY24	FY23	Change
Revenue	313.9	297.0	5.7%
Operating costs	(234.3)	(219.2)	6.9%
Underlying EBITDA	79.6	77.8	2.3%
Depreciation	(6.8)	(6.5)	4.5%
Underlying EBITA	72.7	71.3	2.0%
Amortisation of intangibles	(1.2)	(0.8)	45.8%
EBIT pre significant items	71.6	70.5	1.5%
Significant items	(0.2)	-	nm
Segment EBIT	71.4	70.5	1.3%

Lighting, Power & Electrical - \$M	FY24	FY23	Change
Revenue	324.5	286.3	13.3%
Operating costs	(245.5)	(215.2)	14.1%
Underlying EBITDA	78.9	71.1	11.0%
Depreciation	(7.4)	(6.0)	21.9%
Underlying EBITA	71.6	65.1	10.0%
Inventory step up related to acquisition	(2.2)	-	nm
Amortisation of intangibles	(2.6)	(2.0)	26.0%
EBIT pre significant items	66.8	63.0	6.1%
Significant items	-	(0.6)	nm
Segment EBIT	66.8	62.5	7.0%

1. Refer to slide 31 for relevant definitions