



# 1H 2021 Results

Keith Thornton | Chief Executive Officer

Sophie Moore | Chief Financial Officer

# Financial Highlights 1H 2021

Group delivered strong underlying operating profit result despite ongoing operational impacts of COVID-19

**Underlying Operating  
PBT<sup>(1)</sup>**

**\$218.6m**

**Statutory PAT**

**\$202.3m**

**Daimler Trucks Gain on  
Sale (Pre-Tax)**

**\$30.7m**

**Return on Sales  
(Underlying)**

**4.7%**

**Corporate Debt Net of  
Cash<sup>(2)</sup>**

**\$32.0m**

**Dividend**

**28.4 cents per share**

**Including 8.4 cps special dividend**

(1) Underlying operating results refers to continuing operations outlined and reconciled to statutory results on slides 41 (1H 2021) and 42 (comparative financial information) of this Investor Presentation. Underlying operating figures are non-financial measures and have not been subject to audit by the Company's external auditors.

(2) At 30 June 2021.

# Strategic Highlights 1H 2021

Leveraging favourable market conditions to continue to accelerate Next100 strategic priorities

## easyauto123

Record profit driven by scale, margin growth and fractionalised cost base

Technology facilitating agile response to evolving customer behaviour and operating conditions

## Cost Out

Maintained disciplined cost focus which underpinned strong ROS

Omni-channel strategy providing platform for future productivity gains

## Property

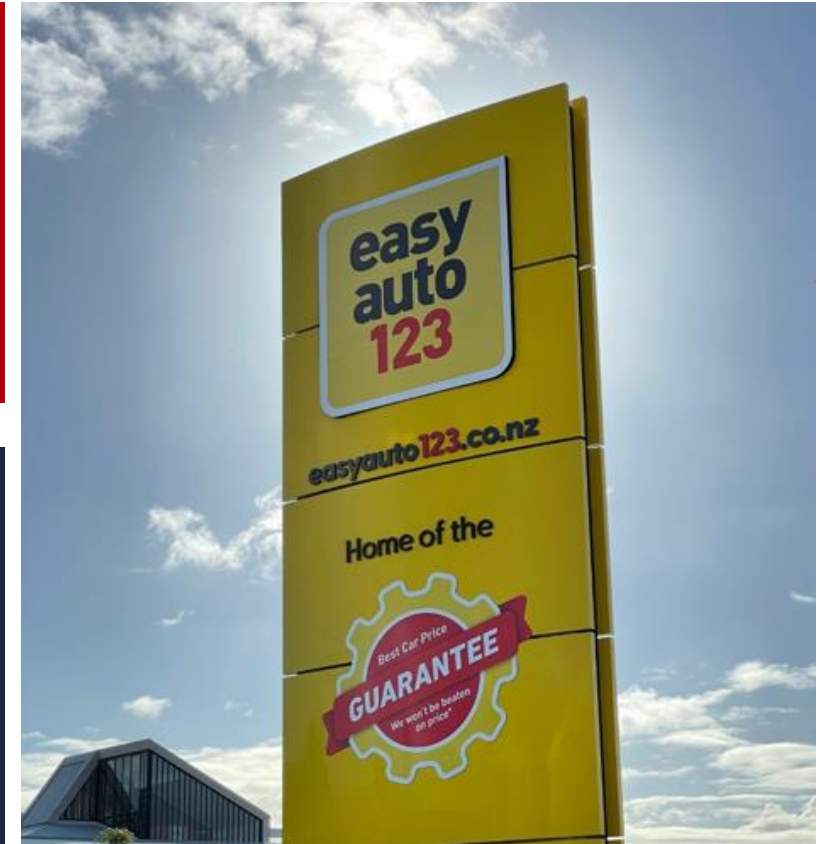
Further acquisition of strategically located sites that are currently leased

Leveraging M&A opportunities to rebalance leased property portfolio

## M&A Opportunities

Focus on Scale, Strategic, Enablers & Consolidation

Acquisitions aligned with Next100 Strategy expected to complete in 2H 2021



# Agenda

1. Financial Results
2. Market Context
3. Strategic Priorities
4. easyauto123
5. Outlook
6. Q&A



**eggers**  
automotive

# Financial Results

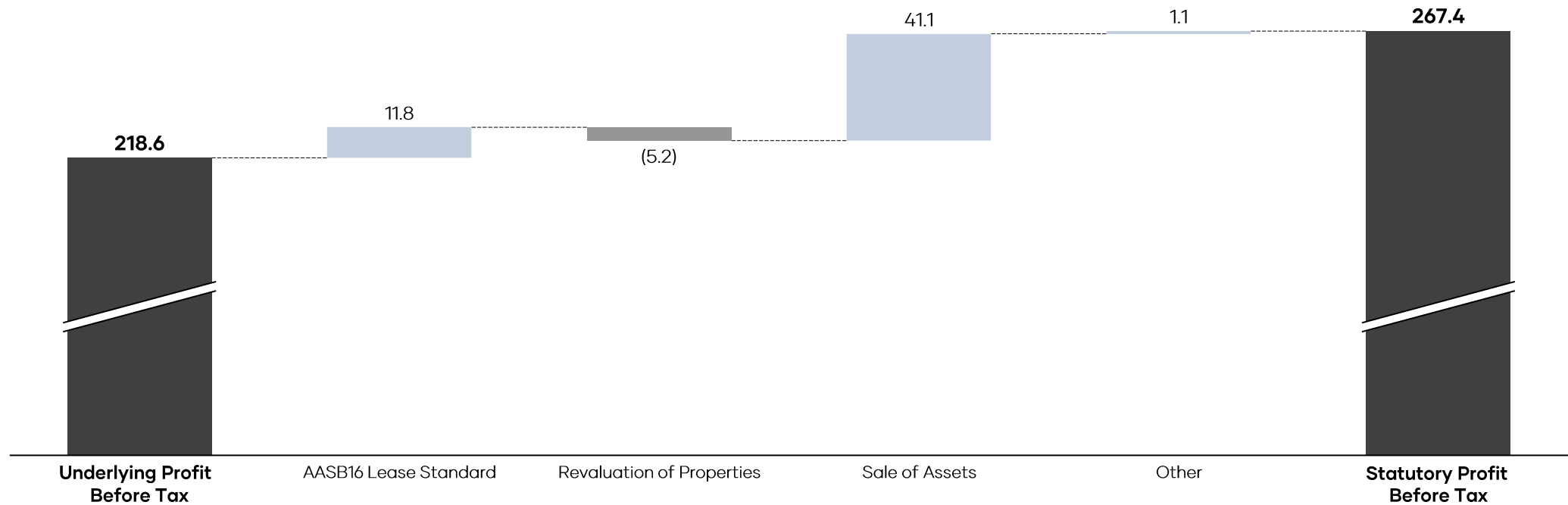


# Summary P&L

\$ MILLION	1H21	1H20	
Revenue from continuing operations <sup>(1)</sup>	4,699.2	4,155.0	Underlying
Underlying operating EBITDAI from continuing operations <sup>(1)</sup>	252.9	78.6	
<b>Underlying operating PBT from continuing operations<sup>(1)</sup></b>	<b>218.6</b>	<b>40.3</b>	
Specific items reported below underlying profit <sup>(1)</sup>	48.8	21.0	
<b>Statutory PBT from continuing operations</b>	<b>267.4</b>	<b>61.4</b>	Statutory
Statutory PAT from continuing operations	202.3	41.5	
Statutory PAT for the half-year	202.3	11.8	

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# Underlying to Statutory PBT – 1H21



Refer to Slide 41 for a detailed reconciliation between Underling Profit Before Tax and Statutory Profit Before Tax for 1H 2021



# Segment Results

## Continuing operations

### Car Retailing

Strong performance on pcp driven by impact of cost out initiatives, higher margins driven by sustained demand and supply chain dynamics and continued focus on the national pre-owned strategy.

### Truck Retailing

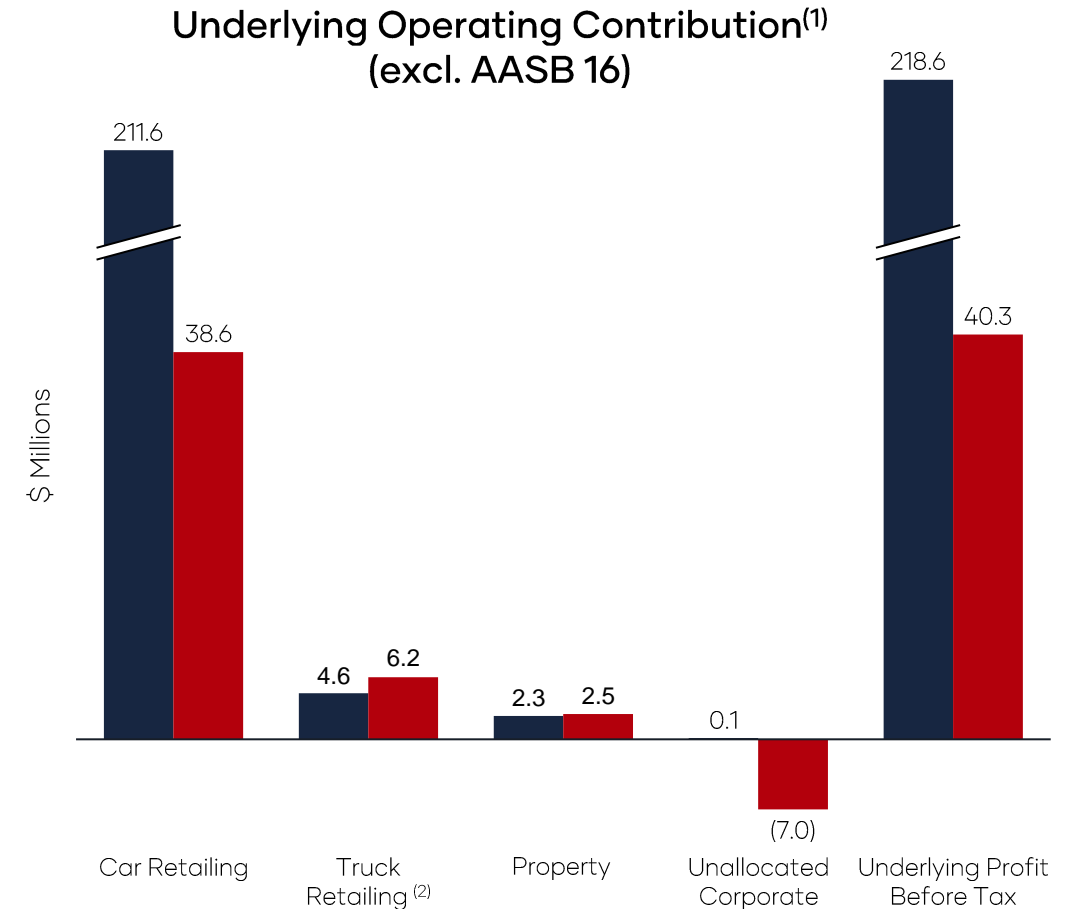
Decline in performance relative to pcp driven by sale of Daimler operations in April 2021.

### Property

Incremental internal income from recent property acquisitions expected to deliver segment upside in 2H21.

### Unallocated Corporate

Unrecovered costs down driven by merger synergies and internal recoveries of corporate function.



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(2) Truck Retailing segment for 1H 2021 reflects the profit contribution from the Daimler Truck dealerships through to the completion of the divestment on 30 April 2021. The profit contribution for Hino and Iveco Truck dealerships for 1H 2021 is reflected within the Car Retailing segment.

■ 1H21 ■ 1H20



# Strong Balance Sheet

Effective management of net working capital combined with strong liquidity position and owned property portfolio

- Effective working capital management, greater returns on a leaner base
- Owned property portfolio valued at \$409m at Jun-21 vs \$356m at Dec-20
- Corporate debt net of cash of \$32m vs \$129m at Dec-20, decrease driven by strong cash flows and \$82m debt repayments in Jun-21
- Strong financial position with available liquidity of \$661m at Jun-21 including cash (~\$295m), undrawn term facilities (\$342m) and undrawn capital facilities (\$24m)
- Well placed to withstand isolated impacts of COVID-19 and flexibility to pursue M&A opportunities in accelerating Next100 Strategy

	Jun-21 \$m	FY20 \$m	Mvmt \$m	Mvmt %
Inventory	961	1,026	(65)	(6.3%)
Bailment finance	(813)	(844)	31	(3.7%)
Receivables and prepayments	306	301	5	1.7%
Trade and other payables	(547)	(551)	4	(0.7%)
<b>Net working capital</b>	<b>(93)</b>	<b>(68)</b>	<b>(25)</b>	<b>36.8%</b>
Property, plant and equipment	489	494	(5)	(1.0%)
Intangible assets	765	786	(21)	(2.7%)
Other assets	43	40	3	7.5%
Provisions and other liabilities	(49)	(88)	39	(44.3%)
<b>Total capital employed</b>	<b>1,155</b>	<b>1,164</b>	<b>(9)</b>	<b>(0.8%)</b>
Net financial debt	(32)	(129)	97	(75.2%)
Net tax balances	143	146	(3)	(2.1%)
Net right-of-use asset / (lease liability)	(235)	(255)	20	(7.8%)
<b>Total net assets</b>	<b>1,031</b>	<b>926</b>	<b>105</b>	<b>11.3%</b>



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automotive

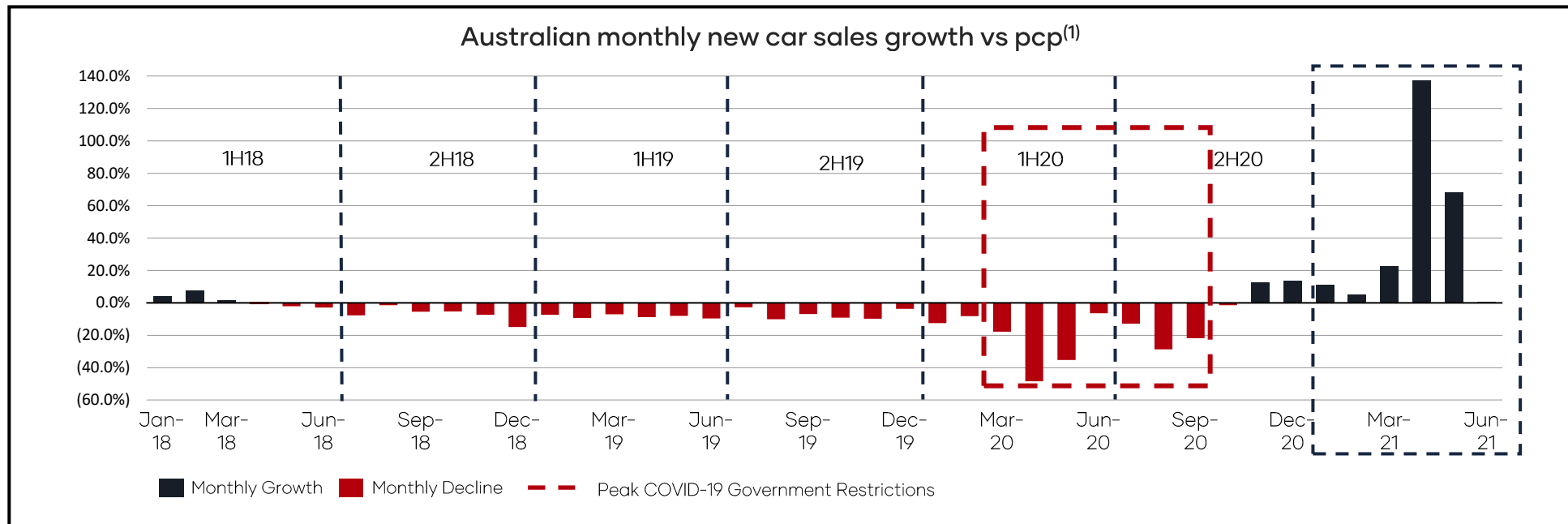
# Market Context



# New vehicle market recovery continues

Eagers Automotive delivers strong financial performance through disciplined execution, supported by market conditions

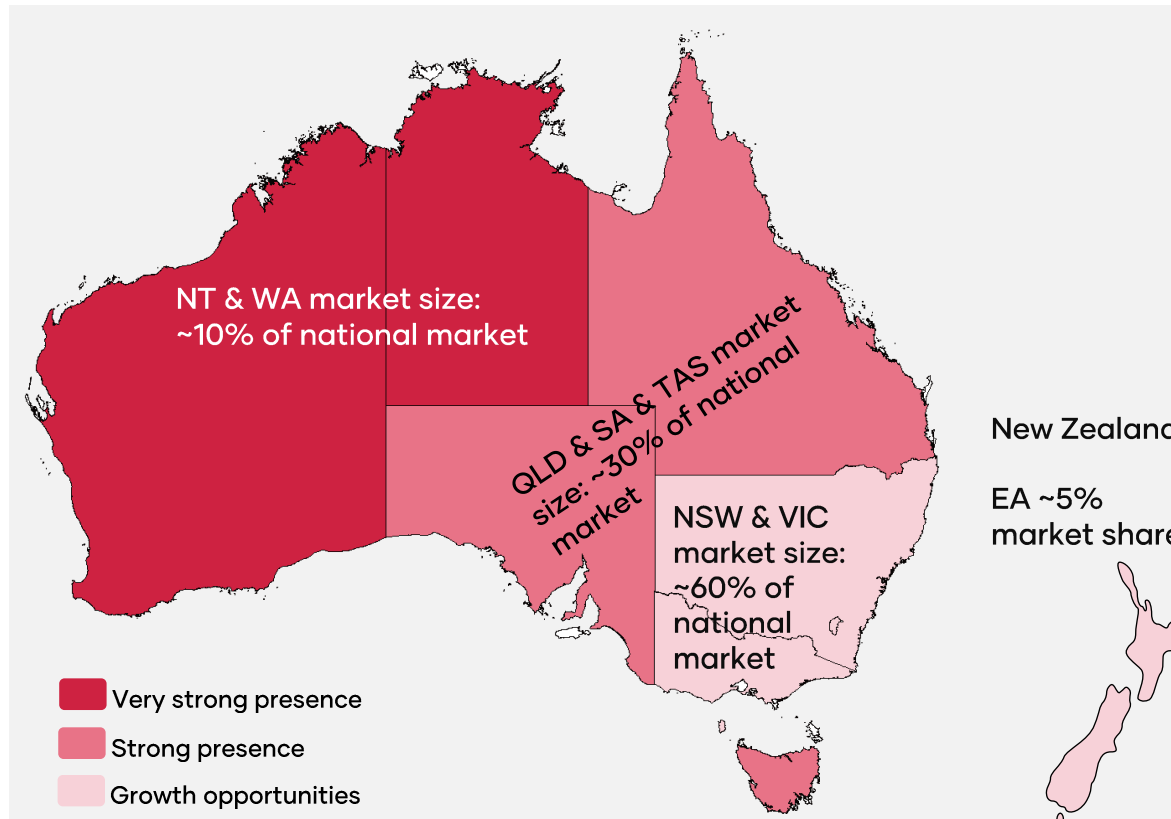
- Strong demand driving recovery in new vehicle market relative to COVID-19 impacted prior period
- Recovery experienced across majority of brands and regions
- Outperformance by some lower volume OEMs with reduced supply constraints



(1) Source: VFACTS (as at 30 June 2021).

# Eagers geographic reach is unique

Scale & geographic diversity capitalising on market recovery across all regions and mitigating impacts of localised lockdowns



## State Performance & EA Share

State	EA Market Share	Australian New Vehicle Market Share <sup>(1)</sup>	Total New Vehicle Market Growth YOY <sup>(1)</sup>
QLD	11.1%	21.6%	33.9%
WA	19.5%	10.0%	39.4%
SA	14.2%	6.4%	29.1%
TAS	10.7%	1.7%	36.0%
NT	26.0%	0.9%	47.7%
NSW	9.5%	32.0%	29.1%
VIC	5.3%	25.8%	22.3%
ACT	-	1.6%	-18.3%
NZ	4.7%	N/A	57.7% <sup>(2)</sup>

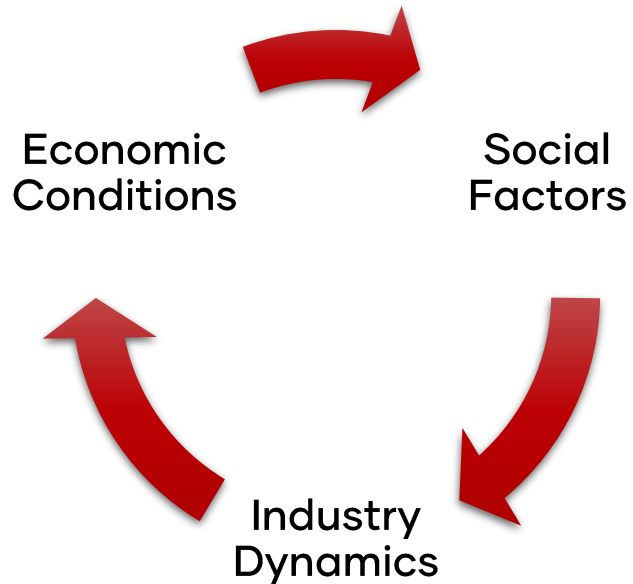
(1) Source: VFACTS (as at 30 June 2021).

(2) Source: Motor Industry Association of New Zealand.

# Disciplined execution + favourable environment

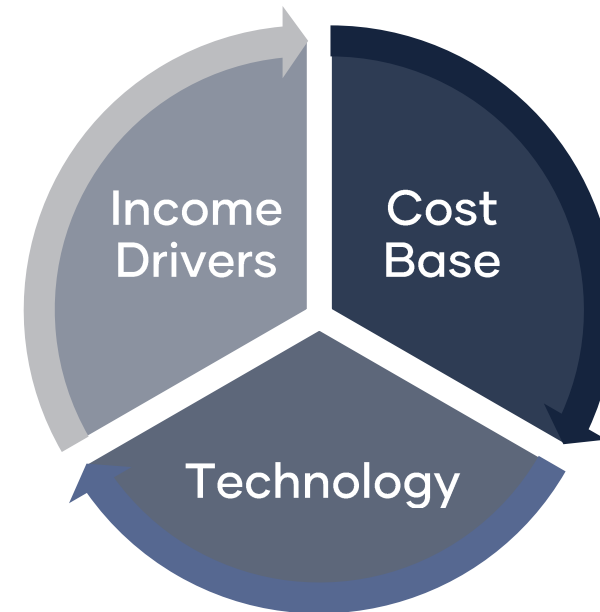
Strong financial performance driven by relentless execution – focusing on key income drivers & restructuring our cost base, enabled by technology & supported by favourable market dynamics

## ENVIRONMENT



**DEMAND** > **SUPPLY**

## EXECUTION



**MARGIN** > **COST**

# Market dynamics drive our order bank

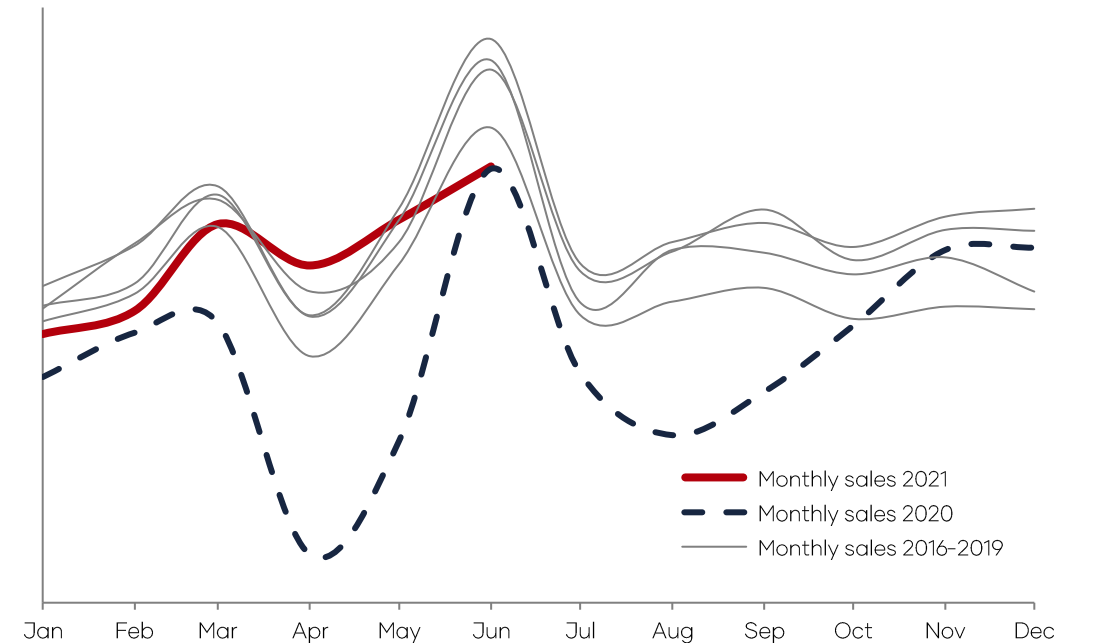
New vehicle demand continues to materially outstrip supply

- Recovery in new vehicle market and supply constraints have contributed to month-on-month order bank growth
- Order bank growth expected to continue as new vehicle demand remains strong and vehicle supply remains constrained

EA New Vehicle Order Write vs Deliveries  
2020 to June 2021



Monthly New Vehicle Sales  
2016 to June 2021<sup>(1)</sup>



(1) Source: VFACTS.

# Margin versus Expense

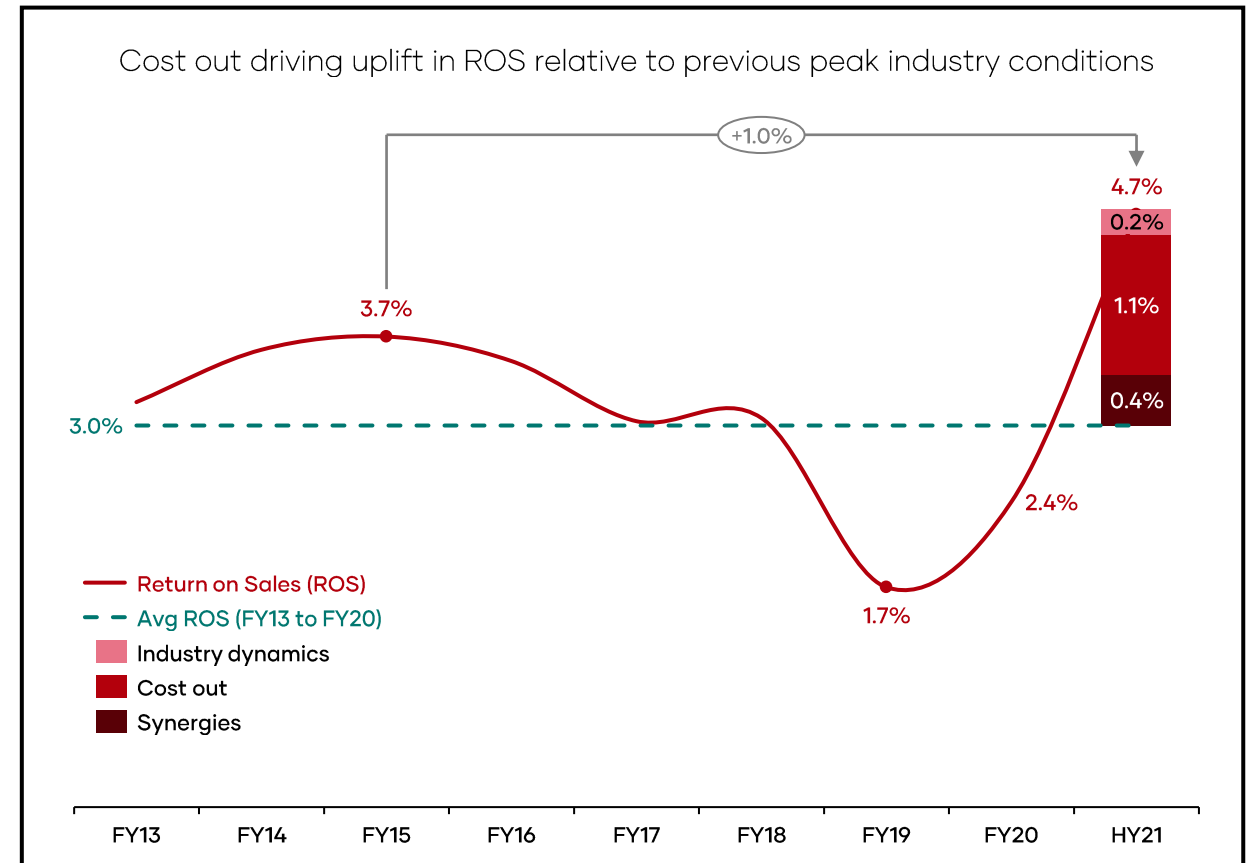
Annualised savings in excess of \$100m on pre COVID-19 cost base delivering sustainable, long-term uplift in ROS

## Driven by Cost Reduction

- Disciplined Focus: Cost out delivering incremental, sustainable uplift in ROS above strong industry dynamics
- Merger Synergies: Integration program delivered immediate financial benefit
- Cost Out Program: Continues to deliver significant permanent savings across key expense categories People, Inventory, Property & Discretionary Spend

## Supported by Industry Dynamics

- Supply: Structural changes to OEM production and temporary supply constraints
- Demand: Continues to remain strong due to COVID-19 impacts on consumer behaviour



ROS for FY13 to FY18 represents AP Eagers Limited financial results prior to the merger with Automotive Holdings Group Limited in FY19.





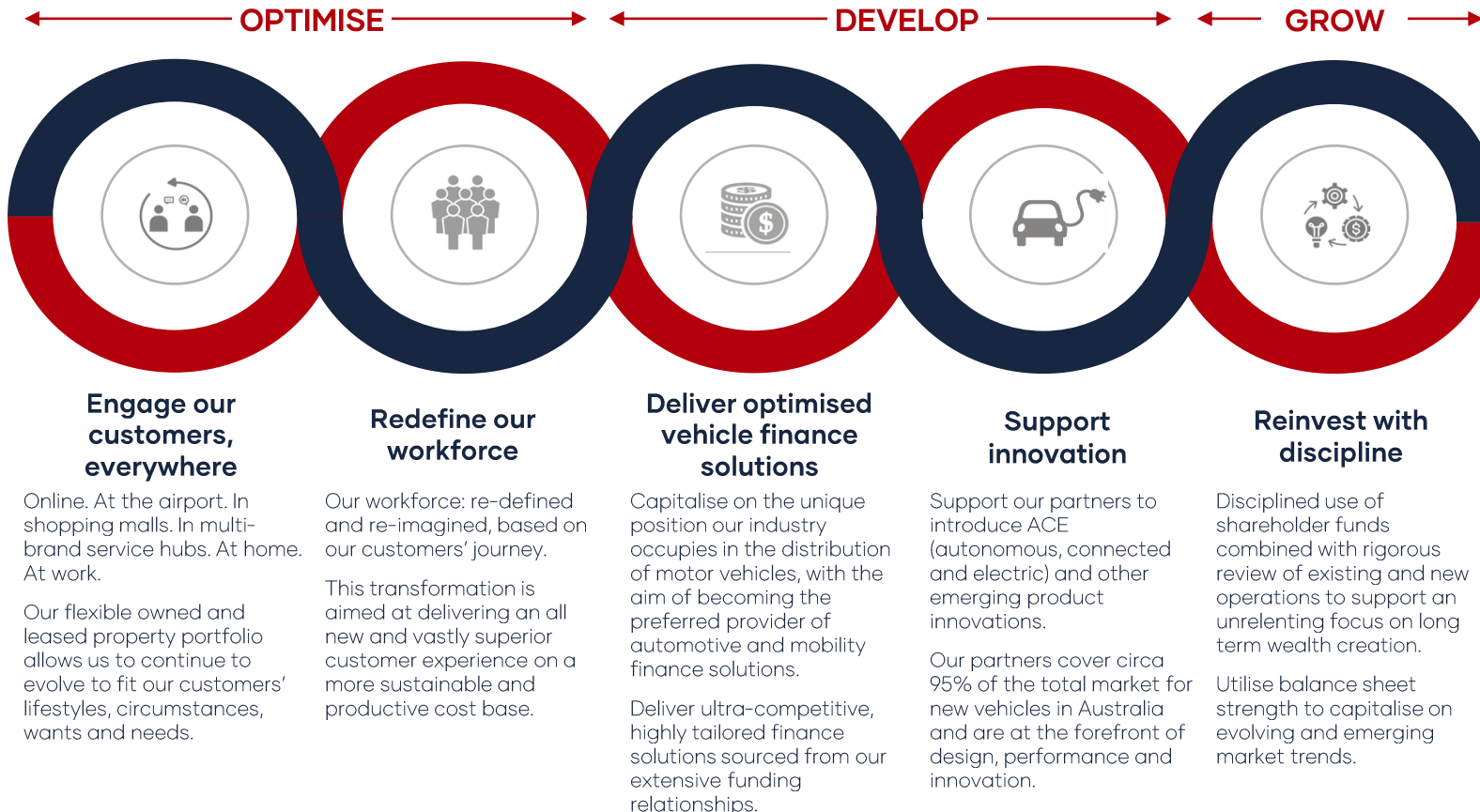
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automotive

# Strategic Priorities



# NEXT100 Strategy

Providing integrated mobility solutions for the next 100 years



**Engage our customers, everywhere**

Online. At the airport. In shopping malls. In multi-brand service hubs. At home. At work.  
Our flexible owned and leased property portfolio allows us to continue to evolve to fit our customers' lifestyles, circumstances, wants and needs.

**Redefine our workforce**

Our workforce: re-defined and re-imagined, based on our customers' journey.  
This transformation is aimed at delivering an all new and vastly superior customer experience on a more sustainable and productive cost base.

**Deliver optimised vehicle finance solutions**

Capitalise on the unique position our industry occupies in the distribution of motor vehicles, with the aim of becoming the preferred provider of automotive and mobility finance solutions.  
Deliver ultra-competitive, highly tailored finance solutions sourced from our extensive funding relationships.

**Support innovation**

Support our partners to introduce ACE (autonomous, connected and electric) and other emerging product innovations.  
Our partners cover circa 95% of the total market for new vehicles in Australia and are at the forefront of design, performance and innovation.

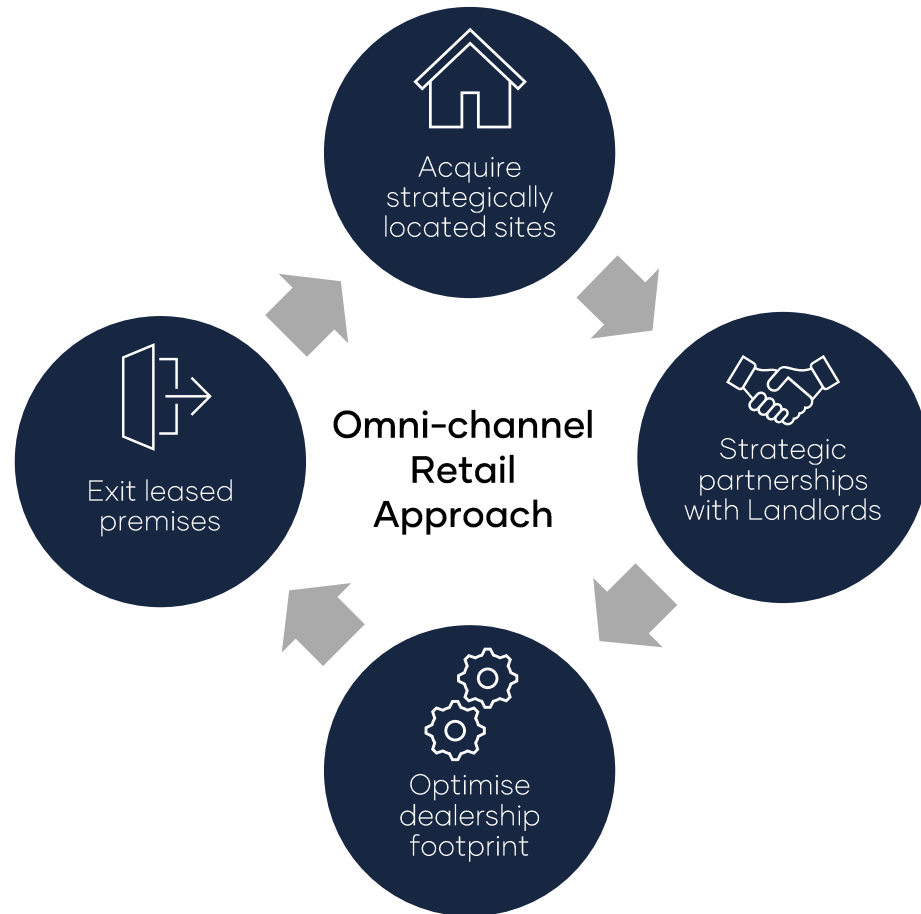
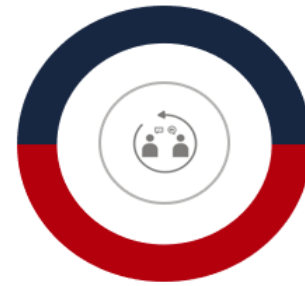
**Reinvest with discipline**

Disciplined use of shareholder funds combined with rigorous review of existing and new operations to support an unrelenting focus on long term wealth creation.  
Utilise balance sheet strength to capitalise on evolving and emerging market trends.

**EXCEED STAKEHOLDER EXPECTATIONS**  
Customers. Employees. Partners. Shareholders. Community.

# Engage our Customers, Everywhere

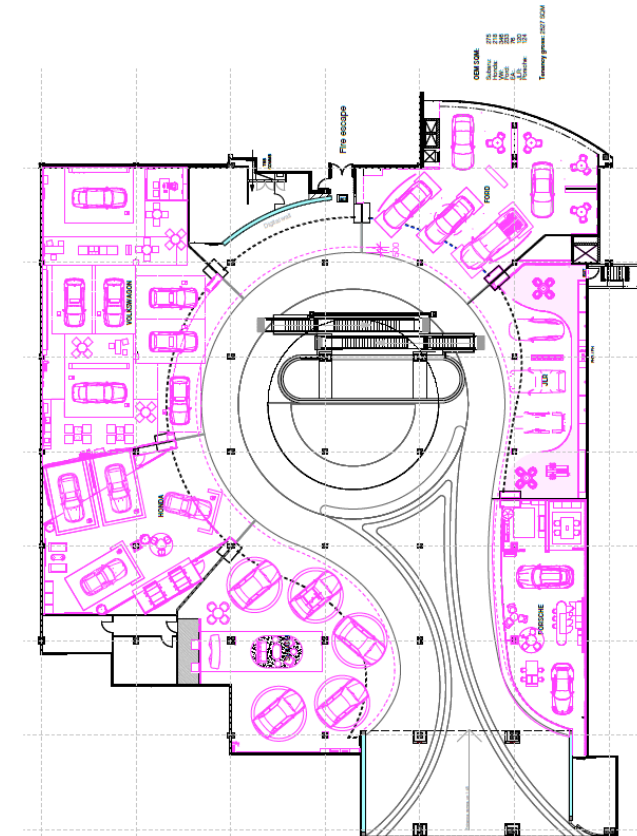
Acceleration of our property strategy provides platform to implement omni-channel retail approach



	1H21	FY20
Value of Property Acquired	\$110 million	\$111 million
Exited Leases		
Number Exited due to Property Acquisitions	4	8
Number Exited due to Consolidation and Rationalisation	27	36
Annual Rent Expense – Exited Leases	\$13 million	\$15 million
Value of Non-Core Property Divested	\$56 million	\$5 million
Owned Property Portfolio Valuation	\$409 million	\$356 million

# Engage our Customers, Everywhere

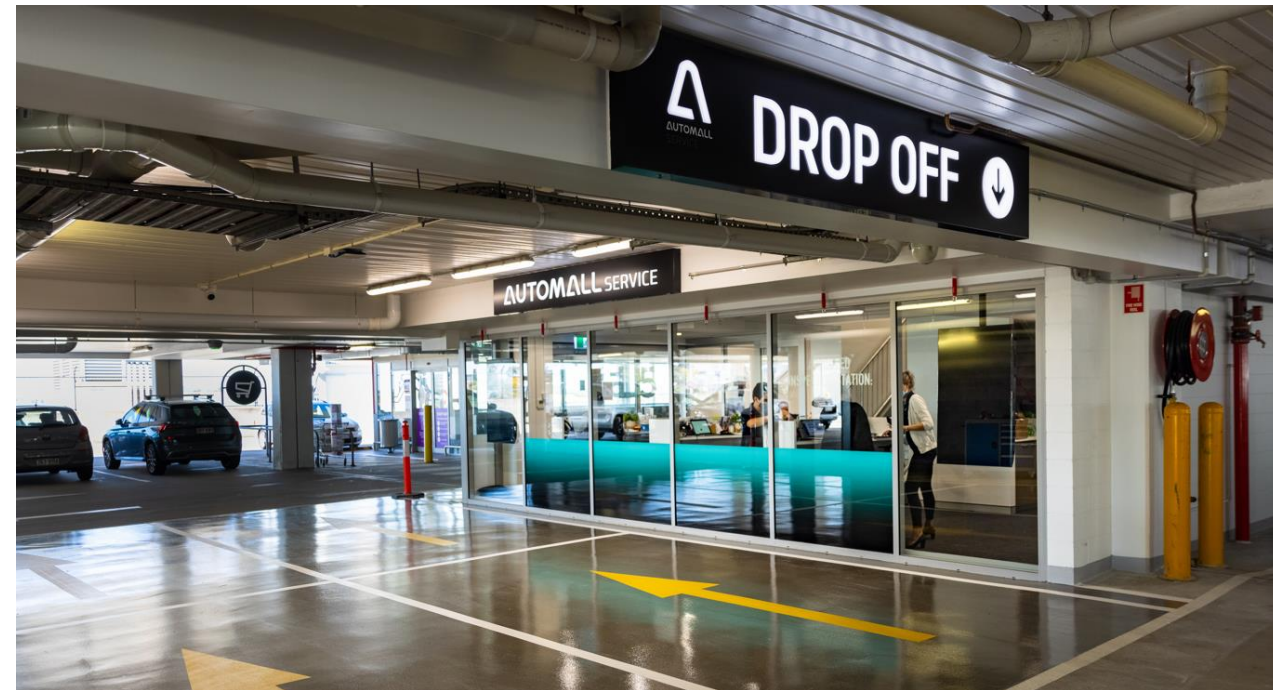
AutoMall strategy shifting into execution mode with the opening of AutoMall West Service and Albion Multi-Brand Service Centre





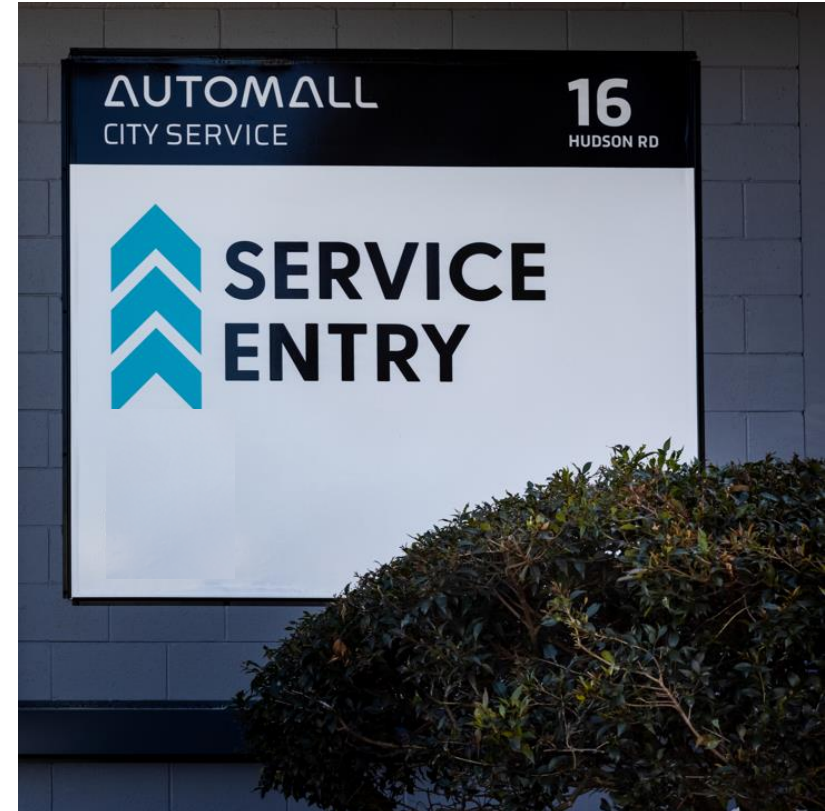
# Engage our Customers, Everywhere

AutoMall strategy shifting into execution mode with the opening of AutoMall West Service and Albion Multi-Brand Service Centre



# Engage our Customers, Everywhere

AutoMall strategy shifting into execution mode with the opening of AutoMall West Service and Albion Multi-Brand Service Centre



# Redefine our Workforce

Cost out focus shifting towards productivity gains, enabled by technology and delivering a superior customer experience



- Redesigning our workplace
- Redefining our workforce
- Enabled by in-house technology development
- Productivity metrics reset



RESERVE  
ONLINE



ONLINE  
FINANCE  
APPLICATION



10 MINUTE  
SALES APP



ONLINE  
SERVICE  
BOOKINGS



SMS  
PAYMENTS



ONLINE  
SERVICE  
APPROVAL



# Deliver Optimised Vehicle Finance Solutions



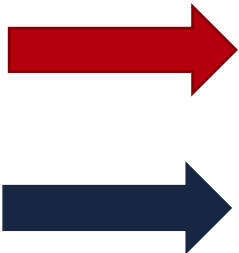
Leveraging scale, expertise, partnerships and technology to drive our financial services model

 **Unique POS | Unique Scale | Unique Tool Kit**

## PARTNERSHIPS



## PROPRIETARY



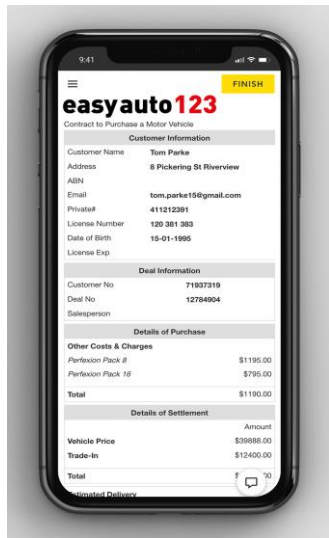
Headwinds	Tailwinds
Long lead times	Low interest rates
Delayed relation of responsible lending	Higher NAF per contract
Reducing OEM programs	Non conforming credit appetite increasing
Lockdown impacts on borrowers serviceability	New industry players emerging
Fintech disruption	

# Support Innovation

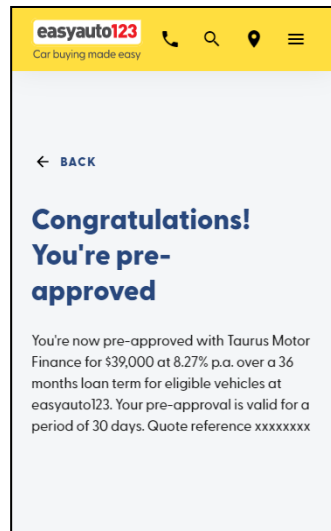
Integrated technology solutions enhance customer experience and provide platform for productivity gains



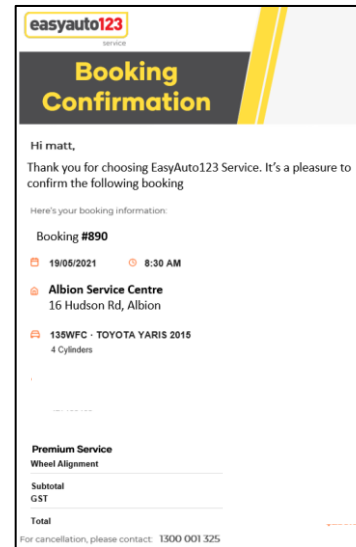
## 10 MINUTE SALES APP



## ONLINE FINANCE PRE-APPROVAL



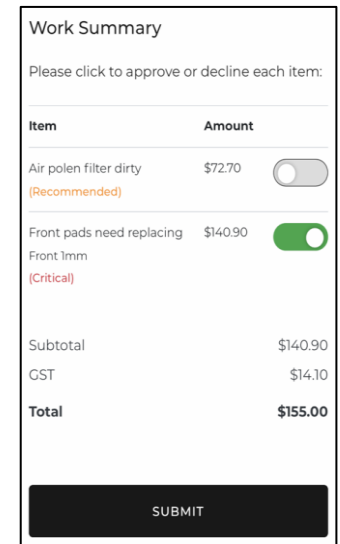
## ONLINE SERVICE BOOKING



## SMS PAYMENTS



## ONLINE SERVICE APPROVAL



In-house technology solutions creating greater opportunity to leverage data and analytics

# Reinvest with Discipline

Reinvestment strategy focused on disciplined M&A activity across core pillars of Scale, Strategic, Enablers & Consolidation



## Scale

Automotive retail groups that offer benefits of size and scale, building on operational efficiencies and financial benefits created through the AHG merger

## Strategic

Disciplined focus on acquisitions aligned with our Next100 Strategy

Delivering incremental financial upside through our Property, People, Finance & Insurance and Technology solutions

## Enablers

Complementary businesses that accelerate the execution of our strategic priorities

## Consolidation

Resolute focus on core automotive retail business

Ongoing rebalancing and rationalisation of franchised automotive dealership portfolio



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automotive










**easyauto123**



# We have a clear focus

Simplified business model post AHG integration with enhanced scale over a national footprint

## SIMPLIFYING FOR SUCCESS

	2015-2019		2021 onwards
	 <small>Established 1913</small>		
Franchised Auto	✓	✓	✓
Franchised Trucks	✓	✓	✓
Independent Used Cars			 
Refrigerated Logistics	X		X
Other Distribution / Logistics	X		X
Property	STRATEGIC OWNERSHIP	ALL LEASED	STRATEGIC OWNERSHIP

## SCALE ON A NATIONAL FOOTPRINT



# We are uniquely positioned

Our globally unique new car scale provides a fast track to dominate the used car market in Australia

## easyauto123 Brand vision

The easyauto123 brand is focused on providing customers with...

1

### Best experience

- Nationally located one-stop-shop retail superstores.
- 7-day money-back guarantee.

7day

2

### Biggest range

- The largest selection of quality verified used cars and budget cars.



easyauto123 Budget

- Your car, your way. Industry leading accessories offer.



3

### Best price

- 'No haggle' fixed prices.
- Best Price Guarantee™  
If you find a cheaper like for like car we will beat it – no questions asked.



## FRANCHISED



AutoNation



## INDEPENDENT USED



CARmax

AutoNation USA

EchoPark AUTOMOTIVE

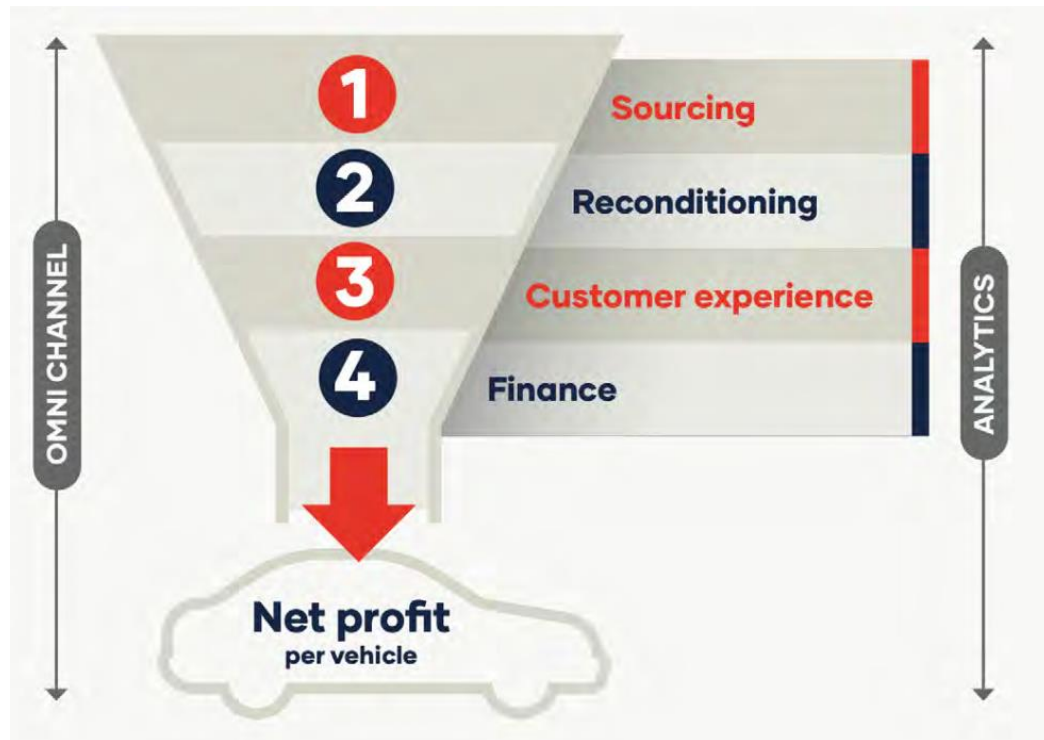


easyauto123

# We are transforming the business model

Clear strategy to drive growth with key metrics continuing to trend in the right direction post AHG merger

## KEY ENABLERS TO DRIVE PRE-OWNED VEHICLE BUSINESS GROWTH



## easyauto123 Performance Pre & Post AHG Merger

METRICS	FY2019 vs 1H 2021
Average Volume per Store per Month	+ 21.8%
Average Revenue per Store per Month	+ 43.3%
Average Total Gross per Unit	+ 27.4%
Finance Penetration	+ 9.5 percentage points
Sales Revenue per Employee per Month	+ 53.6%

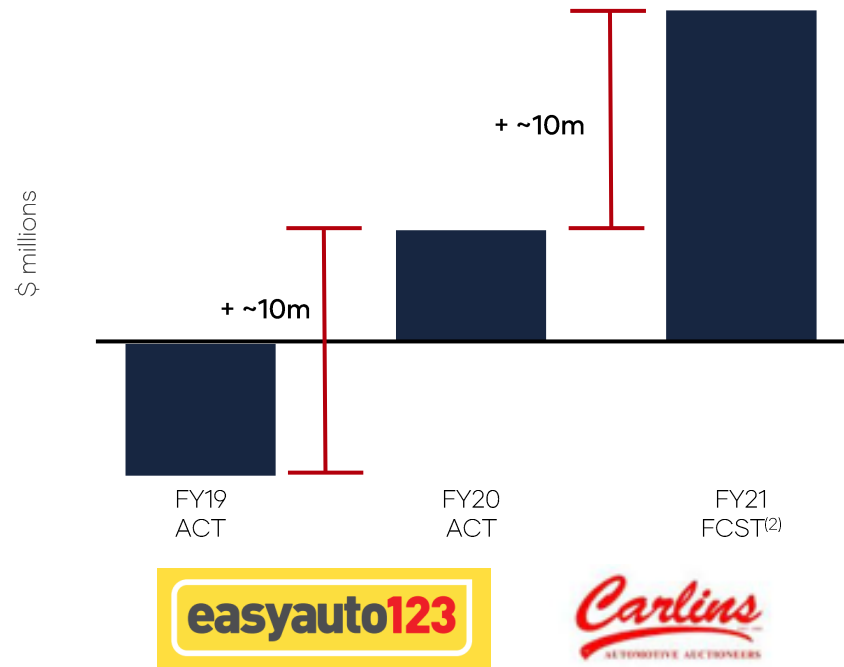
Note: Figures for FY19 represent the average across 5 stores operational during the 2019 calendar year and figures for 1H 2021 represent the average across 7 stores operational during the first half of 2021.



# Independent Used<sup>(1)</sup> profit has grown YoY

A sustainably profitable business provides the platform to accelerate top line growth

## Independent Used financial performance post AHG Merger



- **Full Integration with Franchised Auto** providing scale and expertise benefits
- **Full Integration with Carlins Auction** business provide end to end solution
- **Cost out program** has created sustainable platform to build on
- Material improvements in **Finance and Other Income performance**
- Leading the industry with **Tech enablers** driving better CX while transforming productivity metrics

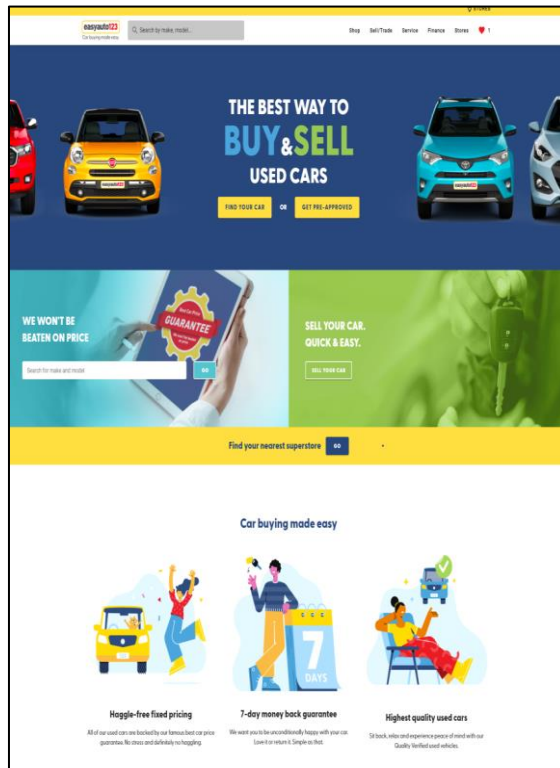
(1) Independent Used refers to the combined easyauto123 and Carlins auction businesses.

(2) FY21 FCST is the forecast financial performance for the easyauto123 and Carlins auction business based on the annualised financial performance for the period ended 30 June 2021.

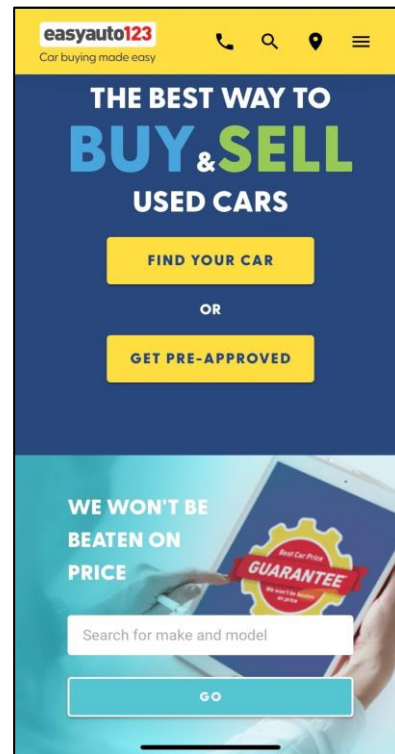
# Winning the race to the customer

Technology enablers leading to online sales and driving omni-channel results

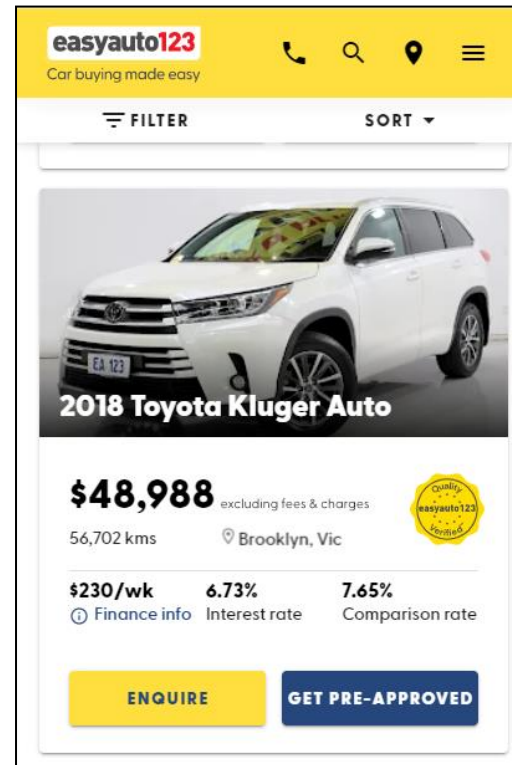
## WEBSITE REDESIGN



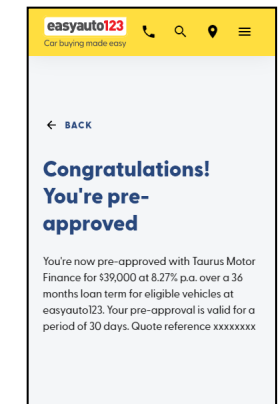
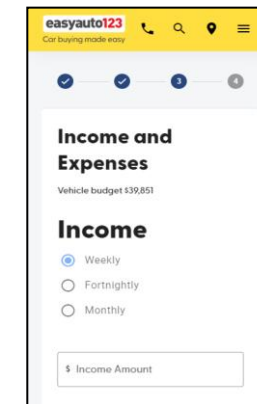
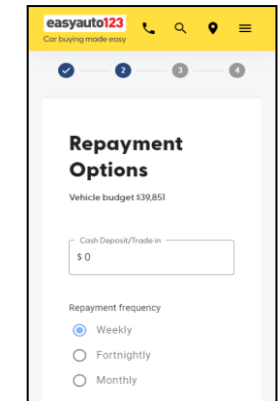
## MOBILE EXPERIENCE



## ONLINE CUSTOMER EXPERIENCE



## ONLINE FINANCE PRE-APPROVAL



# easyauto123 growth plans

Expansion of easyauto123 footprint across Australia & New Zealand via repurposing existing facilities



## 2021 Results

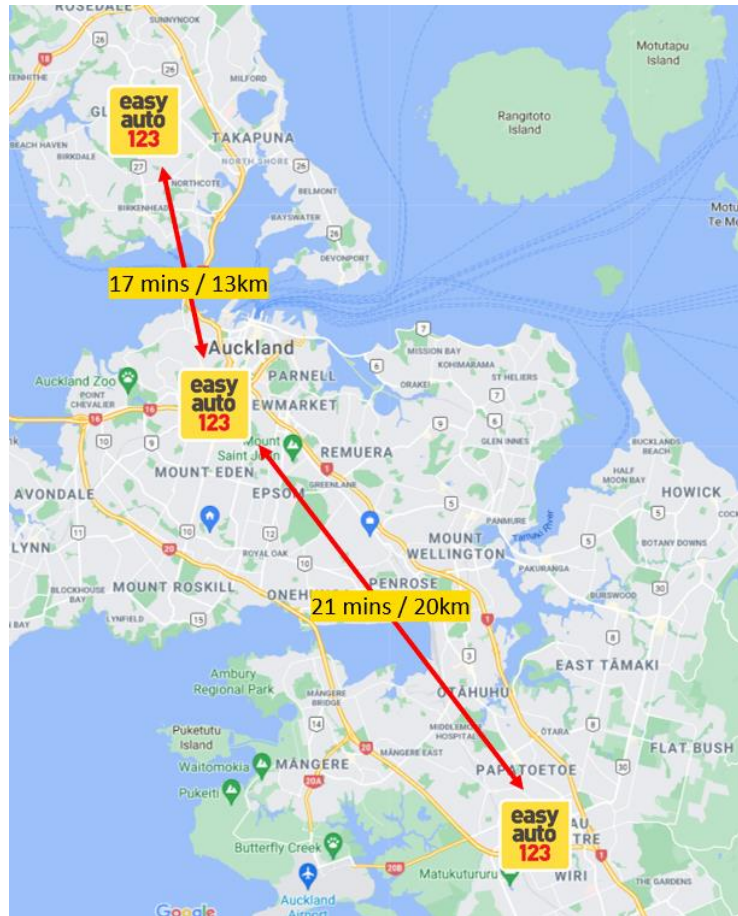
- **New Zealand:** 2 new sites opened in 1H 2021 with easyauto123 now operational in 3 locations across Auckland (North, Central & South)
- **Sydney:** Relocation to Castle Hill (EA owned site)
- **Queensland:** Townsville location opening 2H 2021

## 2022 Plans

- **AutoMall West:** Virtual store at Indooroopilly
- **Tasmania:** First site within Tasmanian market
- **Sydney:** Open 2<sup>nd</sup> site
- **Melbourne:** Open 2<sup>nd</sup> site
- **Queensland:** Gold Coast site

# New Zealand expansion

easyauto123 now operational in New Zealand



Central Auckland



Manukau



North Harbour



# Flagship Brisbane Store

easyauto123 flagship location planned for BNE AutoMall





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**Outlook**



# Outlook

Disciplined focus on accelerating our Next100 Strategy





THANK YOU

Q&A





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## **Non-IFRS information**

EA's results are reported under International Financial Reporting Standards (IFRS). However, EA also uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards or IFRS. These measures are collectively referred to in this presentation as 'non-IFRS financial measures' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by Australian Securities and Investment Commissions (ASIC). Management uses these non-IFRS financial measures to evaluate the performance and profitability of the overall business for internal management reporting as it better reflects what EA considers to be its underlying performance and EA believes that they are useful for investors to understand EA's financial condition and results of operations. The principal non-IFRS financial measure that is referred to in this presentation are Underlying Operating financial results. Management uses these and other measures to evaluate the underlying performance of EA. Unless otherwise specified, non-IFRS financial measures have not been subject to audit or review in accordance with Australian Accounting Standards. A reconciliation of Underlying Operating financial results to IFRS financial information is included in slides 41 (1H 2021) and 42 (comparative financial information) of this Investor Presentation.

# Appendix

# Statutory to Underlying EBITDAI & PBT – 1H 2021

\$ MILLION	EBITDAI	Depn & Amort	Interest Expense	Impairment	PBT	Tax Expense	NPAT
<b>Underlying Continuing Operating<sup>(1)</sup></b>	<b>252.9</b>	<b>(13.7)</b>	<b>(20.6)</b>	<b>-</b>	<b>218.6</b>	<b>(60.5)</b>	<b>158.1</b>
Impairment	-	-	-	-	-	-	-
Govt Wage Subsidy Income COVID-19	-	-	-	-	-	-	-
Brand Restructure Compensation	0.4	-	-	-	0.4	(0.1)	0.3
AASB16 Lease Standard	82.9	(50.9)	(20.2)	-	11.8	(3.5)	8.3
Revaluation of Properties	-	-	-	(5.2)	(5.2)	-	(5.2)
Rent Waivers COVID-19	-	-	-	-	-	-	-
Business Acquisition & Integration Costs	(0.4)	-	-	-	(0.4)	0.1	(0.3)
Employee Underpayments	-	-	-	-	-	-	-
Sale of Assets	41.1	-	-	-	41.1	(0.8)	40.3
Dividends Received	1.1	-	-	-	1.1	(0.3)	0.8
<b>Total significant items</b>	<b>125.1</b>	<b>(50.9)</b>	<b>(20.2)</b>	<b>(5.2)</b>	<b>48.8</b>	<b>(4.7)</b>	<b>44.2</b>
<b>Statutory Continuing</b>	<b>378.0</b>	<b>(64.6)</b>	<b>(40.8)</b>	<b>(5.2)</b>	<b>267.4</b>	<b>(65.1)</b>	<b>202.3</b>

(1) Underlying operating results refers to continuing operations outlined and reconciled to statutory results on slides 41 (1H 2021) and 42 (comparative financial information) of this Investor Presentation. Underlying operating figures are non-financial measures and have not been subject to audit by the Company's external auditors.

# Statutory to Underlying EBITDAI & PBT – 1H 2020

\$ MILLION	EBITDAI	Depn & Amort	Interest Expense	Impairment	PBT	Tax Expense	NPAT
Underlying Continuing Operating <sup>(1)</sup>	78.6	(19.1)	(19.2)	-	40.3	(11.1)	29.3
Impairment	-			(34.0)	(34.0)	10.2	(23.9)
Govt Wage Subsidy Income COVID-19	66.0				66.0	(19.8)	46.2
AASB16 Lease Standard	81.0	(64.1)	(24.4)		(7.5)	2.3	(5.2)
Revaluation of Properties	-			(6.4)	(6.4)		(6.4)
Rent Waivers COVID-19	6.0				6.0	(1.8)	4.2
Business Acquisition & Integration Costs	(1.9)				(1.9)		(1.9)
Employee Underpayments	(1.1)				(1.1)	0.3	(0.8)
<b>Total significant items</b>	<b>150.0</b>	<b>(64.1)</b>	<b>(24.4)</b>	<b>(40.4)</b>	<b>21.1</b>	<b>(8.9)</b>	<b>12.3</b>
<b>Statutory Continuing</b>	<b>228.6</b>	<b>(83.2)</b>	<b>(43.6)</b>	<b>(40.4)</b>	<b>61.4</b>	<b>(19.9)</b>	<b>41.5</b>

(1) Underlying operating results refers to continuing operations outlined and reconciled to statutory results on slides 41 (1H 2021) and 42 (comparative financial information) of this Investor Presentation. Underlying operating figures are non-financial measures and have not been subject to audit by the Company's external auditors.



# AASB 16

Increase in PBT of \$11.8 million during the period

	1H 2021 \$m Impact	1H 2020 \$m Impact	Mvmt \$m Impact	Mvmt % Impact
Lease liability	(1,136.2)	(1,317.4)	181.2	(13.8%)
Right-of-use asset	643.0	914.7	(271.7)	(29.7%)
Lease receivable	258.2	193.5	64.7	33.4%
Deferred tax asset	70.5	63.3	7.2	11.4%
EBITDAI up	82.9	81.0	1.9	2.3%
EBIT up	32.0	16.9	15.1	89.3%
<b>Profit/(loss) before tax</b>	<b>11.8</b>	<b>(7.5)</b>	<b>19.3</b>	<b>257.3%</b>
Operating cash flows up	51.9	56.0	(4.1)	(7.3%)
Financing cash flows down	(51.9)	(56.0)	4.1	7.3%

# Definitions

## Non-IFRS Financial Information

**AHG** is defined as Automotive Holdings Group Limited

**CX** is defined as customer experience

**EA** is defined as Eagers Automotive Limited (formerly AP Eagers Limited)

**EBIT** is defined as earnings before interest and tax

**EBITDA** is defined as earnings before interest, tax, depreciation and amortisation

**EBITDAI** is defined as earnings before interest, tax, depreciation, amortisation and impairment

**EBITDA margin** is calculated as EBITDA before significant items as a percentage of revenue

**F&I** is defined as Finance & Insurance

**Independent Used** is defined as the combined easyauto123 and Carlins auction businesses

**NPAT** is defined as net profit after tax

**PAT** is defined as profit after tax

**PBT** is defined as profit before tax

# Definitions

## Non-IFRS Financial Information

**PBT margin** is calculated as profit before tax before significant items as a percentage of revenue

**PCP** is defined as prior corresponding period

**POS** is defined as Point-of-Sale

**ROS** is defined as Return on Sales which is defined as Underlying Operating Profit Before Tax divided by Revenue from Continuing Operations

**Significant items** are items that are non-recurring in nature, individually material or do not relate to the operations of the existing business. Refer to slides 41 (1H 2021) and 42 (comparative financial information) of this Investor Presentation for a breakdown of these items

**Underlying Operating Profit** is defined as statutory profit adjusted for significant items

**VFACTs** is published by the Federal Chamber of Automotive Industries (FACI) and provides a break down of monthly new motor vehicle sales statistics, outlining the number of new cars sold by brand by model

**YoY** is defined as the movement year on year



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