



7 April 2022

Manager, Company Announcements  
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**GUD Holdings Limited (the "Group", GUD, ASX: GUD)**  
**2022 Investor Day and Trading Update**

GUD is hosting an Investor Day at its APG facility in Melbourne tomorrow commencing at 8.30am.

Graeme Whickman, Managing Director, will provide an update on the Group's Strategy including the Portfolio Vision, ESG and acquisition performance. A Group trading update and outlook will also be provided.

Selected business unit leaders will give presentations on the respective business strategy as well as providing an update on operations and performance. A site visit of APG's manufacturing facility at Keysborough is included in the schedule.

### Trading Update and Outlook

#### Sales rebound as omicron and weather impacts abate

- The significant Omicron-related disruptions evident in January largely abated during February. Despite additional weather-related challenges in March, revenues rebounded strongly as mobility improved
- Pick-Up and SUV volumes increased by 3850 units (+2%) YTD March vs PCP, despite partial OEM lock downs in January that impacted some businesses. Notwithstanding the dynamic global environment, supply of new vehicles into ANZ supports the Group's planning assumptions
- Dealer sales backlogs are at historically high levels supportive of solid revenue growth over the short term, with ongoing demand over the medium term supported by new vehicle sales normalising to pre-COVID levels
- Demand for Davey products is recovering as expected and is evident across both Davey's traditional ANZ products and export pool products
- March Omicron-related supply chain impacts were largely limited to Qld and some Asian suppliers. Strong inventory levels are insulating the aftermarket businesses. Despite intensified supply chain pressures from the Russia-Ukraine conflict and China lockdowns, freight and supplier costs and stock availability have, to date, tracked in line with FY22 expectations and these pressures are not expected to moderate in Q4
- While inventory will continue to be managed in response to global supply chains, some opportunistic moderation of inventory levels is expected post the Q3 peak (Chinese New Year) where supplier reliability has been proven out
- Q4 FY22 USD FX needs are hedged with top up hedges recently at circa 73c
- Further inflationary pressures in freight, supply and material costs will likely necessitate price rises in H1 FY23

#### FY22 guidance re-affirmed

- Absent any further significant mobility restrictions or unforeseen economic or other circumstances:
  - The Group expects underlying FY22F EBITA in the range of \$155 million - \$160 million<sup>1</sup>, including contributions from APG (c.6 months) and Vision X (c.7 months)
  - APG is expected to deliver CY22F EBITA of \$80-84 million<sup>1</sup>, in line with the guidance provided at the time of the acquisition, with an expected skew to H2 CY22 (i.e., H1 FY23) to align with new vehicle releases and seasonal demand
- Cash conversion is expected to improve despite elevated inventory levels
- Focus remains on achieving net debt/EBITDA of c.2x by 31 December 2022 and is not dependent upon a significant reduction in inventory levels

*1. The APG component of the guidance is included on a pre AASB 16 basis, as the impact of lease accounting under AASB 16 is currently under determination for this business. Guidance range excludes amortisation of acquired intangibles (APG and Vision X) but includes amortisation for the existing businesses.*

Graeme Whickman, Managing Director, said: "We are pleased to share an update on the status of the business at this exciting and transformative time. Trading through the third quarter has seen satisfying performance improvements after the impacts of Omicron were felt in the earlier part of the year."

All presentation materials are included below.

*This document has been authorised for release by the GUD Holdings Limited Managing Director.*

**For further information:**

Graeme Whickman  
Managing Director  
GUD Holdings Limited

T: 03 9243 3375



GUD Holdings Limited

Graeme Whickman, CEO and MD  
Martin Fraser, CFO

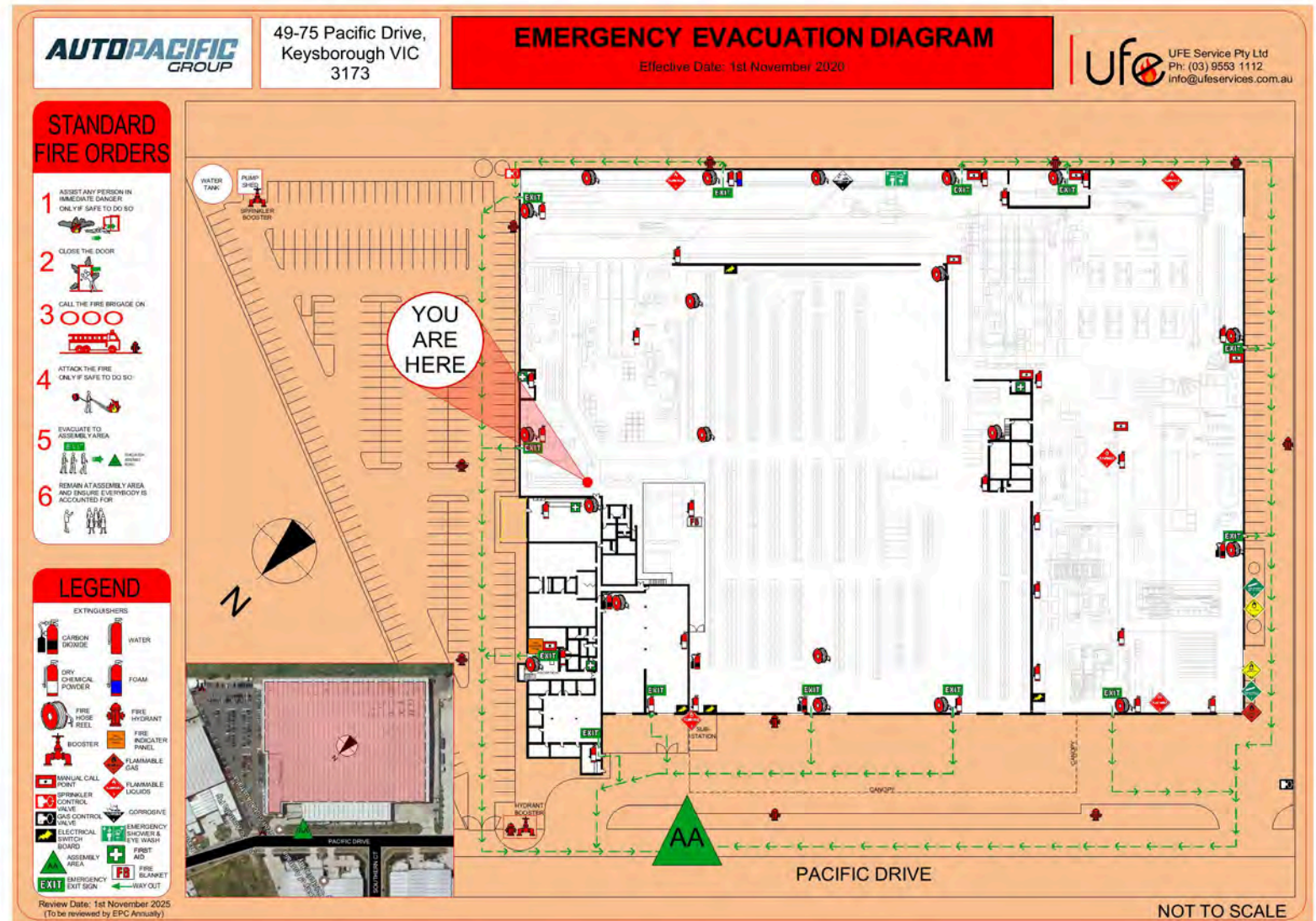
# Automotive Investor Day 8 April 2022



# Safety first

## Site safety briefing








Briefing by Geoff Dennis, HR Manager APG

















# Schedule

## Groups

To accommodate the tour of the AutoPacific Group (APG) facility, we have split attendees into three groups. Every group will complete the full program. All groups will start and end the day together.

start	Group A
8.30	Group overview
9.00	APG site tour 
9.45	Break
9.50	Undercar 
10.10	Electric Vehicles 
10.25	Break
10.40	Powertrain 
11.10	Lighting and Power Management  
12.10	Break
12.15	4WD Accessories and Trailering 
1.15	Break / transition
1.20	Transit / lunch
2.15	Guided tour AAA Expo
3.00	Close

start	Group B
8.30	Group overview
9.00	Undercar 
9.20	Electric Vehicles 
9.35	Break
9.50	APG site tour 
10.35	Break
10.40	Powertrain 
11.10	Lighting and Power Management  
12.10	Break
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**2022 Toyota Landcruiser 300 Series packed with GUD accessories (video)**  
Click button or copy/paste URL to your browser  
<https://youtu.be/RbSbAAoH3Ck>



GUD Holdings Limited

Graeme Billings  
Chairman, GUD Holdings Limited

# Chairman's Comments



# Welcome from the Chairman

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**Graeme Billings**

Chairman, GUD Holdings Limited





GUD Holdings Limited

Graeme Whickman, CEO and MD  
Martin Fraser, CFO  
Barbara Harrison, Chief People Officer

# Group strategy and trading update



# Guidance and trading update: solid rebound after challenging start to Q3

## Sales rebound as omicron and weather impacts abate

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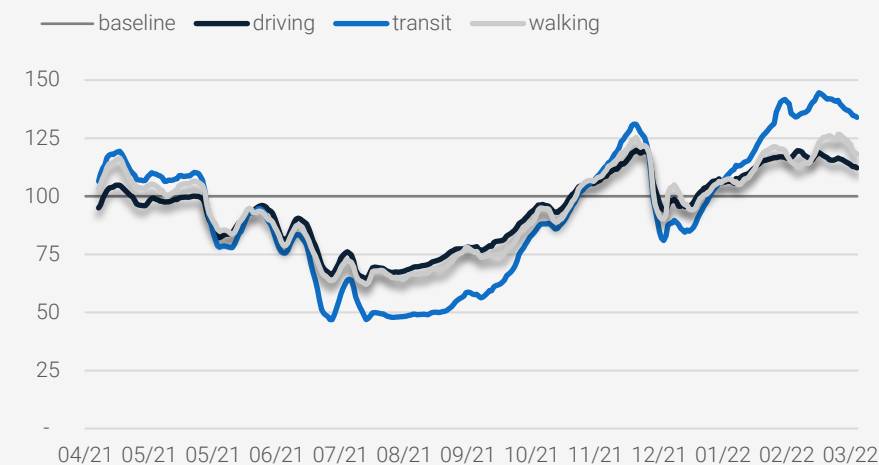
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## Mobility trends in Australia

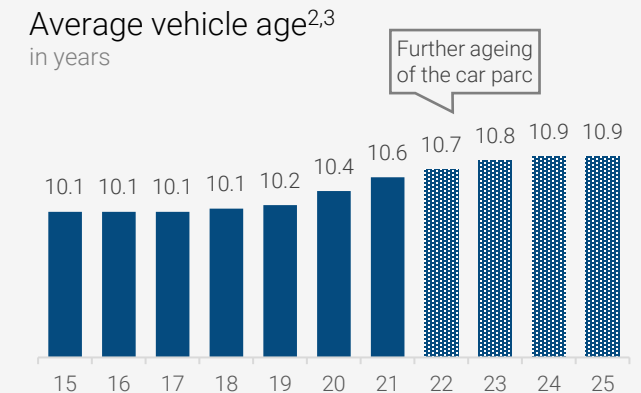
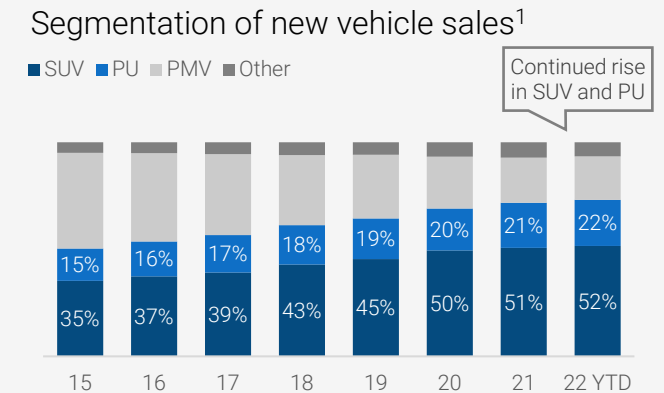
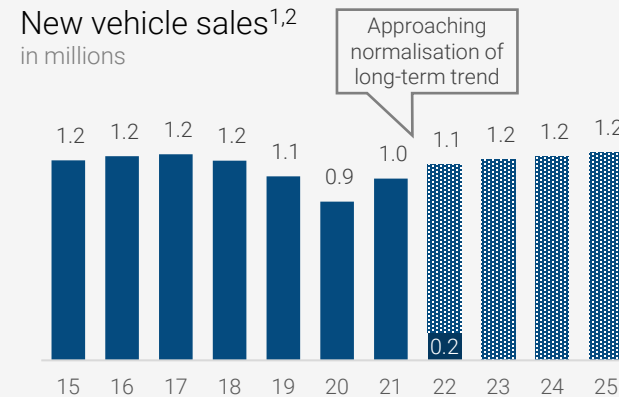
7-day moving average, baselined (100) to 1/4/21



# All underlying industry trends are favourable to GUD's expanded portfolio

## Underlying industry trends favourable to GUD

- Commencement in CY21 of the normalisation of new vehicle sales towards the long-term trend
- Segmentation of new vehicle sales (NVS) continuing to show the ongoing shift towards SUVs and Pick-Ups (72% of NVS in CY21) <sup>1</sup> – beneficial for:
  - 4WD Accessories and Trailering
  - Automotive Lighting, Power Management, and
  - Undercar upgrades
- NVS calendar YTD (to March) down 0.5% however stronger PU and SUV segmentation resulted in YOY volume growth
  - SUV sales flat (-475 units, -0.3% vs. pcp)
  - 4,321 (+8.3%) more Pick-Ups sold vs. pcp
- Australian car parc continues its steady growth trajectory – supportive of aftermarket brands
- Average age of Australian vehicles continues to rise – this shift is favourable to aftermarket brands



# Group automotive overview

## Dimensions

Sites	People	SKUs	Automotive Revenue	EBITA Margin Range
28 across ANZ 7 international	c.1,700	c.88,000	40% 4WD Accessories 30% Lighting and Power 20% Powertrain 10% Undercar	c.21-25% depending on Automotive category



# The portfolio vision set at the beginning of FY22 is well under way

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

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

GUD 2025

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

### Strategic imperatives to build strength for today and unlock growth for the future



Build an integrated leader in 4WD Accessories and Trailing in ANZ with future export



Capture Undercar categories and leverage scale



Grow a global niche leadership position in Automotive Lighting



Optimise Powertrain profitability and invest in adjacencies



Expand vehicle Power Management internationally



Strengthen Water and pursue scalable growth



Become a leader in the EV Aftermarket in Australia and New Zealand

### Continuously improve business foundations and leverage scale to accelerate progress



Customer relationships



Supplier engagement



People cycle planning



Product cycle planning



Operational fitness

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

# ESG is embedded in our strategy and how we work

## Key impact areas define GUD priorities

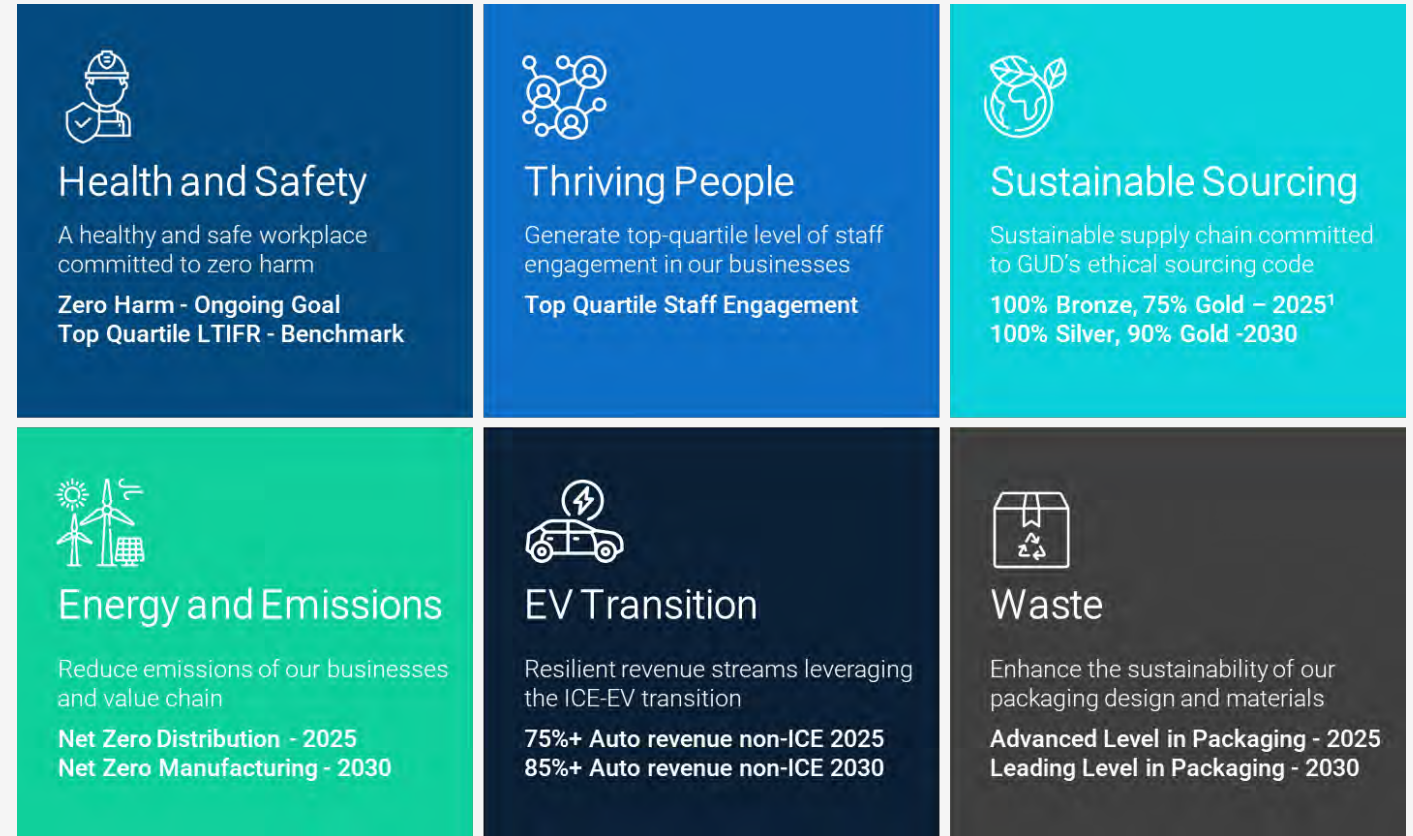
### Done

- ✓ Completed detailed materiality assessment facilitated by external experts
- ✓ Key impact areas defined and aligned to key value drivers for all key stakeholder groups; clear link to strategic and operational decision-making and ways of working
- ✓ Implemented early actions (includes non-financial performance indicators in STI program)
- ✓ Baseline current performance on all key impact areas
- ✓ Scope 1 & 2 emissions profile updated for acquisitions
- ✓ Key impact area goals to 2025 and 2030 based on FY21 baseline

### Next

- Complete ESG plan that reflects the materiality assessment findings and represents our ongoing commitment to improve our ways of working
- Build an ESG "scorecard" and periodically report on and publish our progress

## GUD's key impact areas and headline targets



Note: 1. GUD's definition of Bronze is compliance with modern slavery and labour standards; Silver is bronze plus safe workplace and protection from discrimination; Gold is silver plus environmental management system and ethical business practices in place. Our 2025 target focuses on 100% of suppliers in high and medium-risk countries; 2030 goal covers all suppliers (including those from low-risk countries).

# Organising for success

## Auto category structure allows for sharpened management focus

- Progressive move towards category structure enables stronger collaboration and leverage between brands within categories
- Aligned to portfolio strategic imperatives - selective resource upweight in 4WD and Lighting and Power Management categories is reflective of key growth corridors

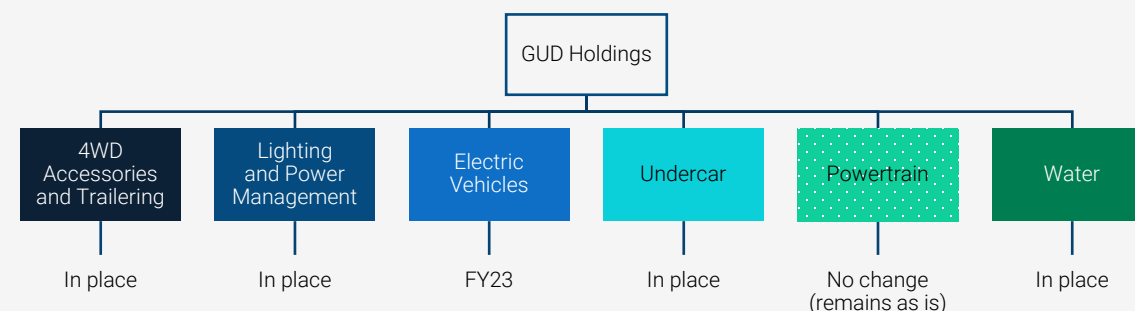
## Increased capability and capacity in GUD Holdings

- Added specialist resources in key capability areas to bolster the depth and breadth of central support to GUD's businesses; reflects the greater size and sophistication of the group
- Supports people development and employee value proposition opportunities across the group

## Further investment in talent development to support growth

- Established Leaders Program commenced two years ago, ahead of business expansion
- Ongoing investment in the leadership capability of our community of senior leaders
- Emerging Leaders Program designed for the next-generation of leaders from across the GUD businesses; first two cohorts successfully progressing, with a third cohort that includes APG and Vision X team members starting FY23
- Future Leaders Program focuses on the next tier of potential leaders in our businesses; the program will commence in FY23

## Auto category structure



## GUD group support

New subject matter expert roles added in past 12 months

Tax and Treasury	Safety
Governance support	Strategy and sustainability
Cybersecurity	Acquisition

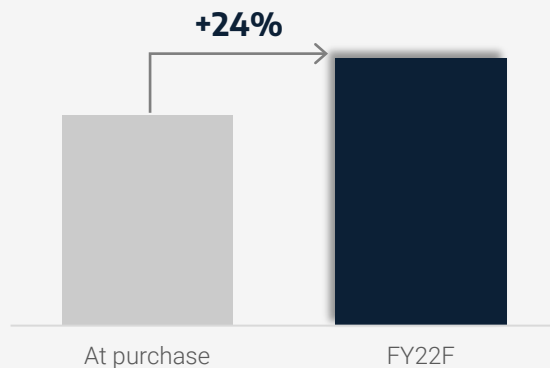
# 'The GUD way' grows acquisitions and makes them more profitable

## Completed seven acquisitions between July 2016 and June 2021<sup>1</sup>

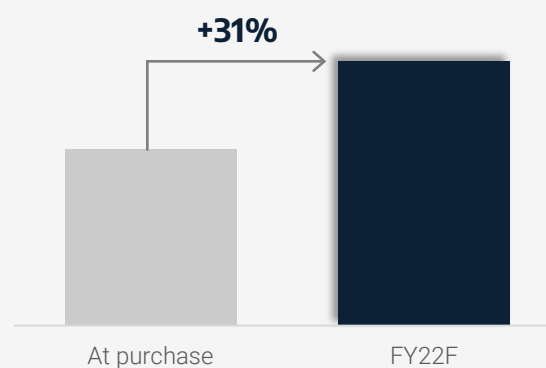
GUD has a proven track record of growing the top and bottom lines of companies that join the portfolio—across the group, on average:

- Includes recent FY21 acquisitions of ACS and G4CVA which are early in ownership with more opportunity to come
- Revenue has grown 24%
- EBIT has grown 31%
- EBIT margin expanded by 100bp since acquisition
- Anticipated EBIT multiple at the time of the deal 6.6x
- EBIT multiple as at FY22F 5.0x

Revenue grows by factor 1.24x



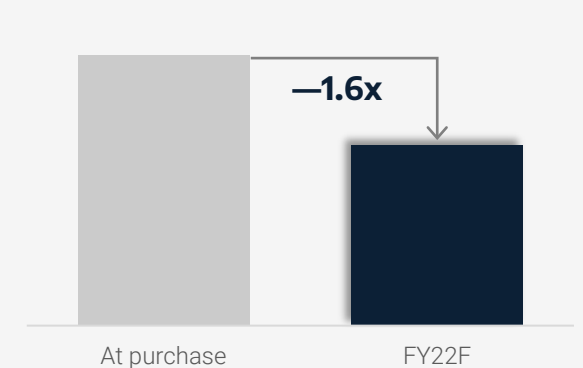
EBIT grows by factor 1.31x



EBIT margin increases by 100bp



Effective EBIT multiple 1.6x lower



Notes: 1. Acquisitions completed during this period include: Griffiths Equipment Limited (Oct/16), Innovative Mechatronics Group (Jun/17), AA Gaskets (Dec/17), Disc Brakes Australia (Jul/18), Automotive Components and Accessories Division (also known as GUD 4WD and Commercial Vehicle Accessories, G4CVA; Dec/20), and Australian Clutch Services (Mar/21).



# A future-focused acquisition strategy, aligned with the Portfolio Vision

## Acquisition integration and synergy delivery is a critical focus

Acquisition strategy aligned with Portfolio Vision

- Active pipeline of potential acquisitions in product categories where GUD currently do not play, or in-line with industry thematic (EV, 4WD) but that are complementary to the existing brand portfolio of each category (e.g., suspension).
- Mostly bolt-on acquisitions, ensuring bandwidth capability at the automotive category leadership level

## Unlocking growth and future-proofing businesses

- Disciplined, programmatic approach to acquisitions
- Strong integration capability at group and business unit levels





Gideon Segal, EGM DBA and ACS

# Undercar



# Capture Undercar categories and leverage scale

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Become a leader in the EV Aftermarket in ANZ



Grow a global niche leadership position in Automotive Lighting



**Capture Undercar categories and leverage scale**



Expand vehicle Power Management internationally



Optimise Powertrain profitability and invest in adjacencies

**GUD 2025**  
GUD's automotive vision and Plan 2025



**Capture Undercar categories and leverage scale**

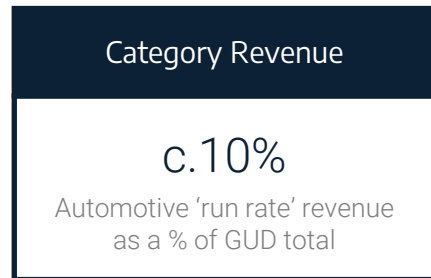
- The Undercar segment is valued at c.\$1.8 billion in Australia and New Zealand (2021)<sup>1</sup>
- Undercar is driven by the largely recession-proof wear, tear and repair needs of the 5-year plus car parc, and vehicle upgrades(racing, accessorisation)
- Average vehicle age is set to grow from 10.6 years in 2021 to 10.9 years by 2025.<sup>2</sup>
- SUV and Pick-Ups have higher upgrade rates than lighter cars; the structural shift in demand towards SUV and PU is favourable for Undercar<sup>2</sup>
- Opportunities exist to grow beyond braking (DBA) and clutch (ACS) with highly complementary product categories and to leverage scale

# Undercar benefits from a long-tail of SKUs with wide distribution

## Footprint



## Category metrics



1. in respective categories we participate

## Our brands



## Our brands

Our portfolio includes category leaders

- Brakes: DBA
- Clutch: ACS



*Not showing 3PL distribution centres in nationwide that take total to 11 sites in ANZ*

1. ACS acquired in March, 2021

# Disc Brakes Australia: A leader in braking solutions

Gideon Segal, Executive General Manager



# Disc Brakes Australia

## History

- Established in the 1970's
- Over 40 years manufacturing experience, Innovation driven – extensive R&D investment
- Acquired by GUD in July 2018

## Dimensions

- 56 team members across Australia
- > 8,000 SKU's covering > 97% of Australian car parc
- Extensive range – #1 in Australia for product range

## Brand

- DBA has developed a range of globally recognised products and brands including Kangaroo Paw, T2, T3, 4000 Series, 5000 series, TSP heat indicators and En-shield – all of which are covered with IP via patents or Trade Marks



# A world leader in braking solutions

## DBA strategic imperatives

- Continue to develop innovative braking products and ensure IP is protected
- Expand product portfolio of braking products
- Double international markets organic sales from circa 20% of overall business in the medium term
- Continuously review manufacturing and warehousing needs to maintain capacity given pace of growth



# DBA continues to grow in ANZ and internationally

- Major Australian customer groups continuing to grow with DBA even with their stated aims of house brand %'s – testament to the strength of DBA brand
- DBA sales team calls at all levels of the market supporting the brand and pull through for distributors
- DBA strong stock position supporting distributors and providing opportunistic sales
- DBA's expanded product offering gaining momentum and support – a larger basket of products
- Export markets seeing new distributors coming onboard
- Some international markets opening again after Covid-19 lockdowns
- USA market seeing good growth with revised stock holdings in place and expanded product offering now available
- Europe market programs being put in place with ECE-R90 products and VAG Street Series programs now being rolled out and to be expanded into other makes



DBA stand at SEMA show Las Vegas 2021



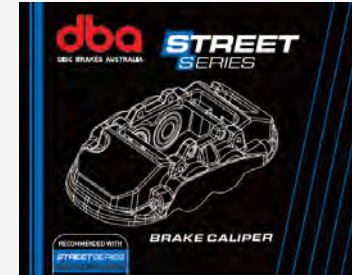
# Comprehensive product range with long-tail protection and 'basket' upside

## Comprehensive product range

- > 8,000 SKU's
- > 96% parc coverage on rotors
- Ongoing development of new product categories and range extensions within categories – complete the basket of brake solutions
- Disc rotors and pads each have good, better & best alternatives available
- Latest product category addition, brake calipers, are performing above expectations
- All packaging has/is being updated to new imaging as pictured
- ECE-R90 certification obtained on a range of rotors and friction materials to support expansion into quality-certified and regulated markets



Disc pad programs



Brake caliper program



Brake shoe program

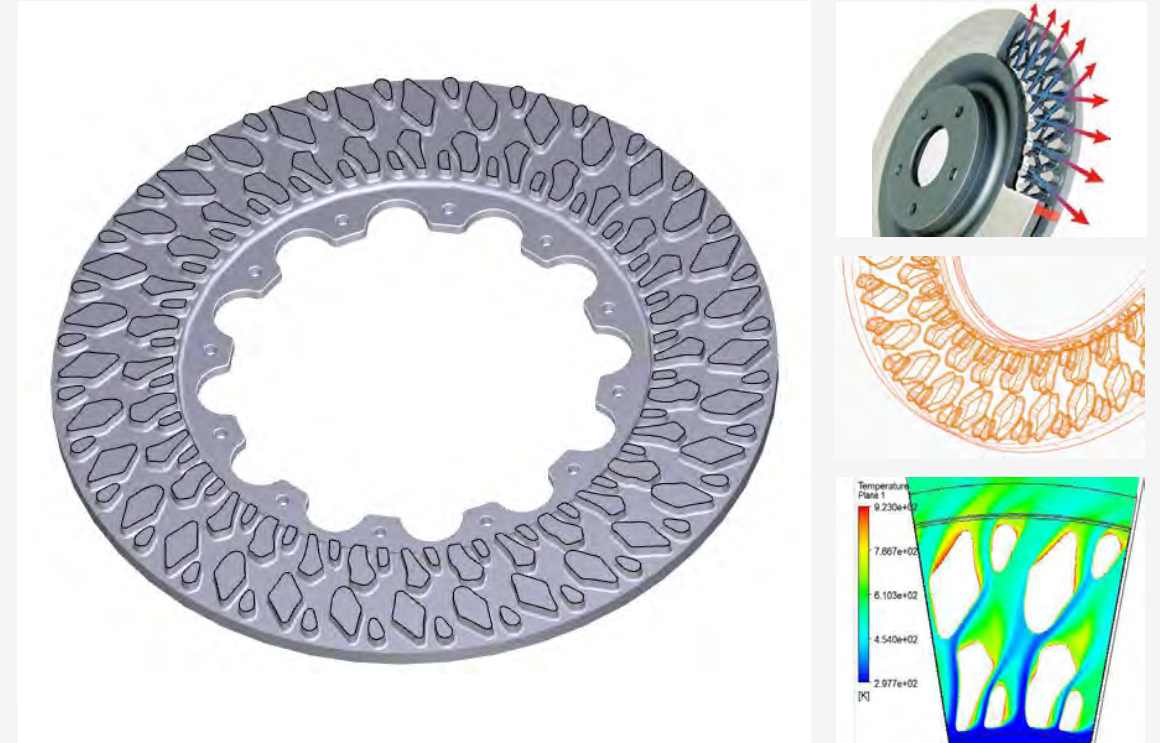


New disc rotor packaging – to be released at AAA Expo in April 2022

# DBA continues to invest in R&D, creating proprietary IP for global markets

## Innovative concepts being developed

- Government grants and university partnerships are contributing to DBA being able to fast-track design concepts
- New pillar design has been developed under this process and has passed through computational fluid dynamics (CFD) testing and is now tooled and about to undergo vehicle testing
- Patent is pending on this new product which will provide significant performance improvements
- Continues to demonstrate DBA's engineering and design credentials
- Product is to be made in Australia



Innovative pillar designs validated in partnership with UNSW Sydney

# Continued strong revenue growth, backed by new product and geographies

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## Business update

- Continued strong revenue growth
- Domestic growth from existing and new products
- Export markets seeing a return after COVID
- NZ seeing growth as a result of range and distribution updates, despite Covid Restrictions
- USA market range being expanded with DBA Street Series range of rotor variants being required by customers

## Highlights

- Street Series disc pad program launched in Q4 FY21 is performing on target and further growth is expected as additional distributors are onboarded
- Street Series caliper program launched in Q1 FY22 is performing above expectations and range is continuously being expanded
- New international markets such as Fiji, Noumea, Chile, Peru, and Kazakhstan have been developed despite no travel during Covid-19 period.
- Expanded range product portfolio development and sales into existing markets such as VAG and ECE-R90 range into Europe



# Australian Clutch Services: Clutch and flywheel specialists

Gideon Segal, Executive General Manager



About

# Australian Clutch Services

## History

- Established in 1989 as a clutch rebuilder
- Developed over time into a wholesaler, importer and manufacturer
- From humble beginnings supplying the local South Australian market ACS now has warehouses all around Australia, and in New Zealand and the USA
- Acquired by GUD 1 March, 2021

## Dimensions

- 62 team members across Australia, New Zealand, and USA
- > 13,000 SKU's
- Extensive range covering Automotive, Commercial, Agricultural, Industrial and Marine applications



# ACS are clutch and flywheel specialists

## Early stage of applying GUD strategy framework

- Development of international markets
- Product development future focused
- Manufacturing capacity to be reviewed to cater for continued growth
- X Clutch USA program to be continuously updated to gain market share
- Creation of premium stockist program in Australia



Passenger & Light  
Commercial



Medium & Heavy  
Commercial



Agricultural



Fork Lift



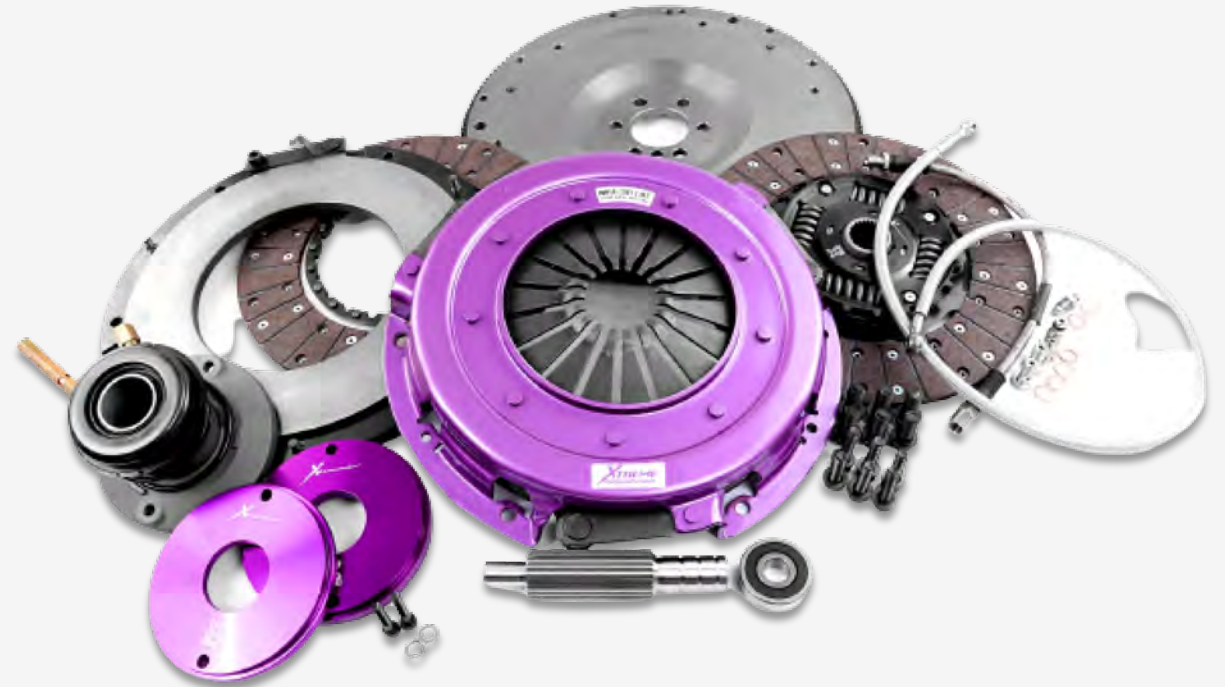
Industrial



Marine

# ACS leading the market

- Strong brand, proven track record of growth – large Australian customer groups continue to grow with ACS
- ACS sales team calls at all levels of the market supporting the brand and pull through for distributors
- Leading stock position to support distributors and also providing opportunistic sales
- ACS's expanded product offering gaining momentum and support – a larger basket of products
- New distributors in international markets coming onboard, and some international markets opening up again after Covid-19 lockdowns
- USA market showing good growth with revised stock holdings in place and expanded product offering now available



WRX twin plate organic sprung kit

# Innovation at the centrepiece of product development

## Comprehensive product range

- > 13,000 SKU's
- > 99% passenger car parc coverage
- New products are constantly being ranged: + 230 new kits released YTD
- ACS range offers variants of clutch kits
- Packaging is innovative to minimise damage
- Innovative new products are developed to provide solutions with "better than OE" the mantra
- Product is reverse engineered from OE and testing facilities in house allow ACS to measure and develop alternatives
- Dual-mass to single-mass flywheel conversions are developed in-house



230mm clutch sprung



# Smooth integration of ACS into ‘the GUD way’

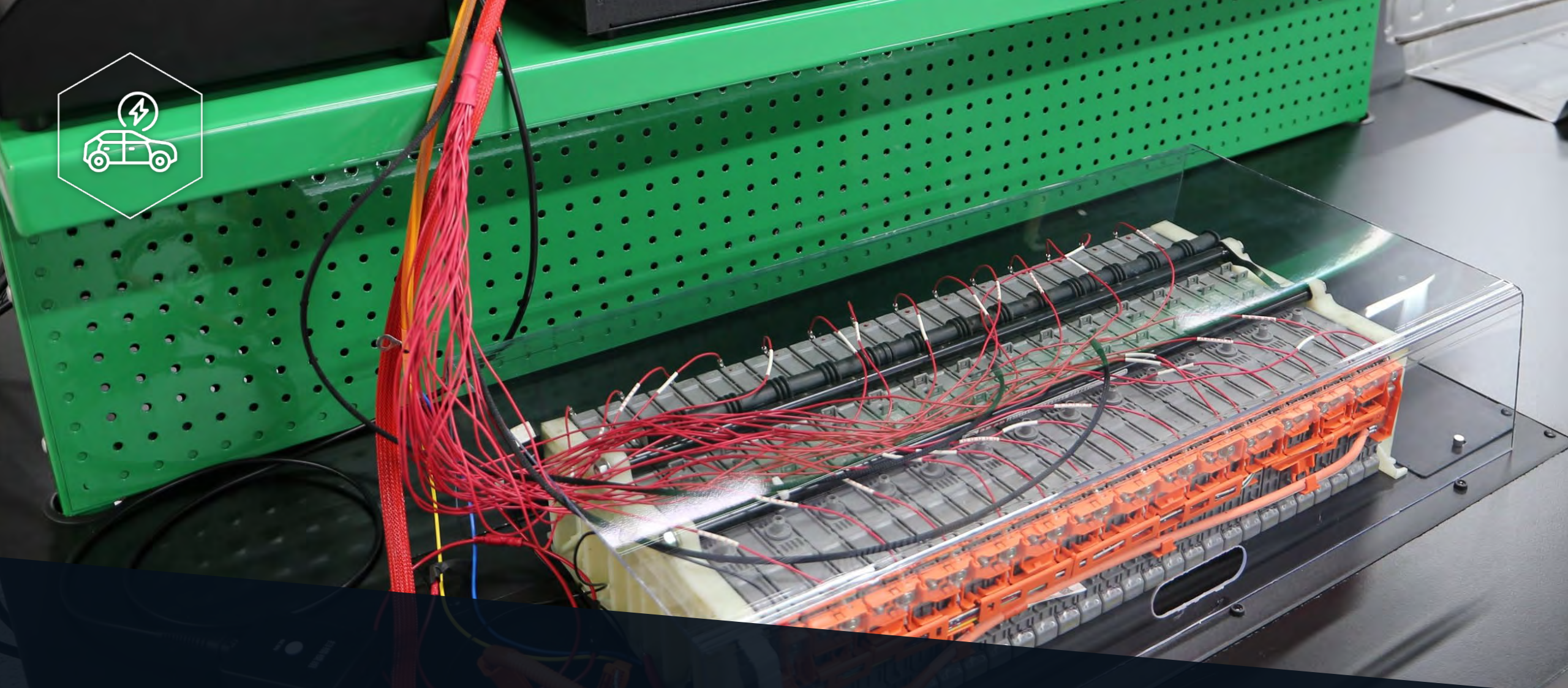
## Business update

- Solid revenue growth and business is continuing to perform strongly since acquisition in March 2021
- NZ sales negatively impacted by COVID restrictions but starting to open back up
- Nascent X Clutch USA business is ahead of expectations and outlook is positive for continued growth
- Strong pipeline of new products under development
- ACS preferred stockist program now in place

## Smooth integration

- ACS has adapted well and meeting corporate reporting requirements
- WHS committee has been established and safety guidelines and processes updated with safety as the major priority
- ACS now active partner in GUD Innovation Council; several finalists in the 2021 GUD Innovation Excellence Awards
- Playing to Win strategy development program has recently commenced with strong engagement from the ACS leadership team





Gino Ricciuti, EGM IM Group

# Electric Vehicles



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**Become a leader in the EV Aftermarket in ANZ**



Capture Undercar categories and leverage scale



Optimise Powertrain profitability and invest in adjacencies

**GUD 2025**

GUD's automotive vision and Plan 2025

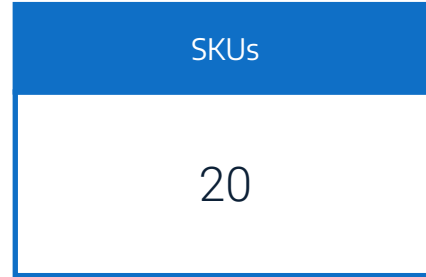
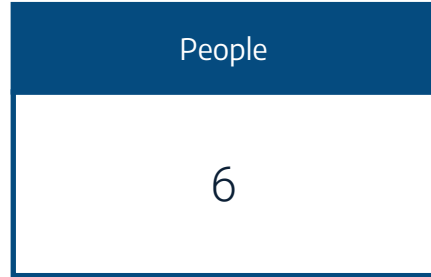
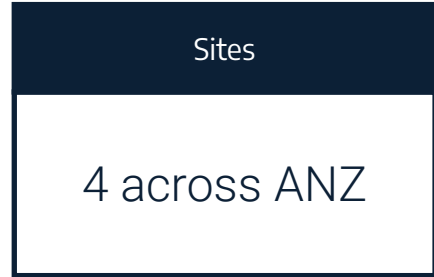


**Become a leader in the EV Aftermarket in Australia and New Zealand**

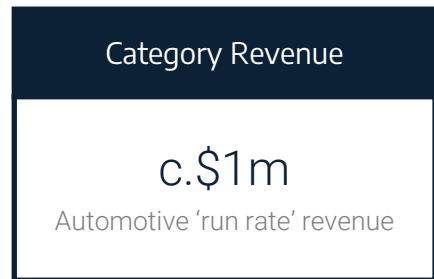
- The aftermarket for EV products and services in ANZ is valued at c.\$50 million (2021)<sup>1</sup>
- The addressable market is expected to exceed \$1b by 2030<sup>1</sup>, showing high double-digit year-on-year, growth off a small base (<1% of the parc today)<sup>2</sup>
- The EV Aftermarket is driven by favourable government policy, increased choice/supply, and greater range at lower cost
- Government policy, like the Clean Car Programme in New Zealand, is becoming increasingly favourable, so promoting EV adoption<sup>3</sup>
- GUD already has programs in play to become a leader in ANZ (e.g., lightweight 4WD accessories, low-noise brake products, battery refurbishment)

# xEV is a natural extension of our power and electronics expertise

## Footprint



## Category metrics



1. in respective categories we participate

## Our brands

Our portfolio includes category leaders

- Electronics repair and reman: Injectronics
- Hybrid EV batteries: Hybrid Battery Rebuild
- Circular economy batteries: IM Group



Our brands (EV Products and Services only)



**Injectronics**

**IM Group:  
Solving customers vehicle management  
and mechatronics needs, fast**

Gino Ricciuti, Executive General Manager



# We solve customer's vehicle management and mechatronics needs, fast

## Background

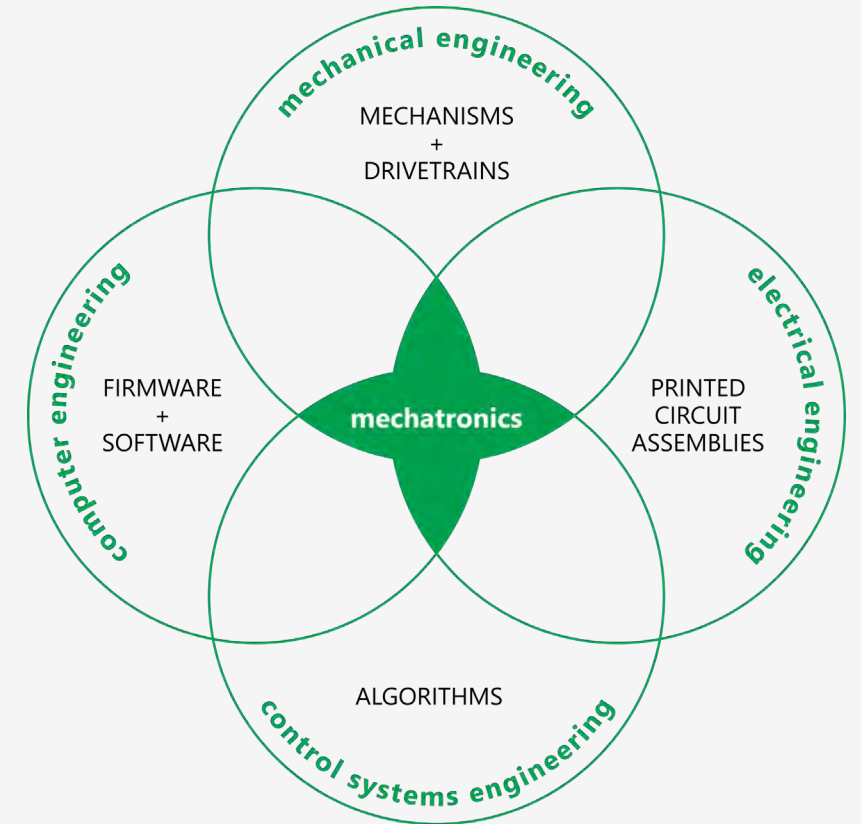
- Innovative Mechatronics Group (IMG) was founded in 1983
- Acquired by GUD in 2017
- Significant growth since acquisition

## Our vision is to enable a circular economy for the machines that make life easier

- Parts distribution (Powertrain): Protect and grow the market positions of aftermarket parts brands (GOSS, MAP, Dorman, and Genuine OEM) – strong ongoing organic growth
- **Repair and reman:** Scale and rapidly expand the electronics repair and remanufacturing operation within and beyond automotive (Injectronics brand) – turbocharge growth
- **Circular hybrid & electric vehicles:** Incubate and commercialise new growth corridors in circular economy, energy storage and electric mobility – accelerate growth

## Expertise

- Complex electronics diagnostics and repair
- Reverse logistics, sourcing and supplier management
- Technical sales and customer service



*Mechatronics is a multi-disciplinary branch of engineering. Originally, the field of mechatronics was focused on the combination of mechanics and electronics. As the complexity of technical systems has increased over time, mechatronics has evolved to include more technical areas: robotics, computer science, control systems, and product engineering*

# 40 years' mechatronics experience offer platforms for growth

## xEV<sup>1</sup> are a natural extension of our capability set

- Electric vehicles have more and more complex electronics than equivalent ICE cars
- This plays well into IMG's capability set and 40 years' experience

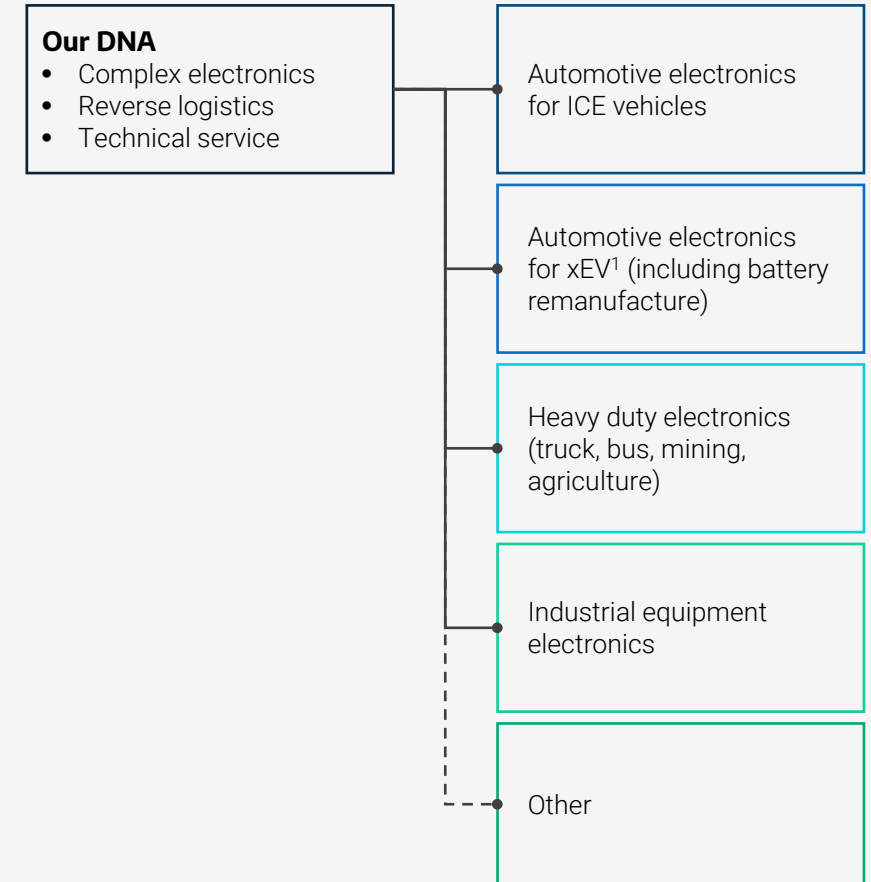
## Automotive heritage offers a platform for growth

- Expertise in electronics diagnostics and repair in automotive offer natural expansion into other segments
- Circuit boards have similarities across all platforms; in many instances, automotive components are substantially more technical and challenging
- Early traction in heavy duty (e.g., truck) and industrial equipment repairs (e.g., laser cutter PCB)

## Speed of service is critical

- Roll out of interstate facilities (incl. NZ) ensures proximity to the customer which enables faster turnaround, and turbocharges expansion of services to new markets in heavy duty trucks and industrial equipment
- State sites double as battery collection and distribution centres (local collection, central processing); centre of excellence remains in Victoria

Creating a circular economy for electronic components



# Australia's first nationwide HEV battery remanufacturing program

## Concept

- Problem: Genuine replacement batteries for Hybrid Electric Vehicles (HEVs) are expensive (up to 25% of vehicle value at time of failure) and without the battery there's no economic (mileage) or environmental (tailpipe reduction) benefit from having an HEV
- Solution: Remove the 'unhealthy' cells from the pack and combine 'like, healthy' cells in a rebalanced new pack for use in-vehicle, at a discount to genuine but with peace of mind (warranty, customer service, complete solution of *all* the parts required to make the battery pack work)

## Status

- Secured \$100k grant funding under Automotive Innovation Lab Access Grant
- Soft launch in Oct/21 with considerable press, political interest
- First sales in Nov/21, steady uptake since
- Asset purchase of Hybrid Battery Rebuild (HBR), Victoria's leading remanufacturer of HEV batteries, in Mar/22
- All HBR staff and IP transitioned to IMG; integration under way with plans to leverage IMG's national scale to build on HBR's success in Victoria



Hybrid electric vehicle battery diagnostics and rebalancing station



# Repurposing 'waste' BEV batteries for stationary energy storage

## Concept

- Problem: When traction batteries in Battery Electric Vehicles (BEV) are no longer suited for mobility (traction battery), they still have c.70-80% capacity remaining /and/ Battery Energy Storage Solutions (BESS) made from virgin cells are expensive, leading to long payback /and/ there are growing concerns around sustainable end-of-life management of batteries
- Solution: Repurpose 'healthy' cells from EV for less-demanding stationary energy storage and pass on the cost savings to customers, whilst avoiding more pollutive virgin production (and 'unhealthy' cells are fed into sustainable resource recovery)

## Status

- Proof of concept pilot program under way with technology partner Relectrify
- \$200k grant from the CEBIC Recycling Victoria Business Support Fund, delivered by Sustainability Victoria on behalf of the Victorian Government
- Feasibility and commercialisation studies are progressing well
- Estimated typical annual savings per 120kWh unit of c.43t CO<sub>2</sub>e<sup>1</sup>
- Established feedstock supply partnerships



Battery energy storage system (BESS) made with EV cells

# Repair and Remanufacturing goes from strength to strength as we build our EV ‘muscles’

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## Business update

- Strong revenue growth in first nine months of FY22 on the pcp
- Double digit growth in all segments
  - Repair and reman up 25%+
  - Vehicle management up 10%+
- Substantially boosted product development, ranging and cataloguing (in part during lockdowns), translating into higher pull-through
  - 8 new vehicle management product categories introduced
  - 500+ new SKUs released in the last 12 months
- Invested in growing our electronics engineering capability and capacity
- Joined Australian Battery Recycling Initiative (ABRI) in support of various end-of-life battery programs and testing end of (car) life battery repurposing

## Highlights

- Strong growth trajectory since GUD acquisition; positive outlook for further growth in all business categories
- Building Injectronics network with sites across Australia and New Zealand will further enable us to solve customer needs faster – speed of service is critical
  - NSW site opened mid 2021
  - NZ site opened in March 2022
- Growth of electronics expertise into higher-value repair and remanufacture of heavy duty and industrial equipment – significant untapped potential
  - Strong organic growth momentum in Heavy Duty electronics without any significant sales and marketing investment
  - Early traction on industrial equipment electronics is promising
- Incubation of xEV programs create new growth corridors for IMG – battery remanufacturing and repurposing delivering new revenue and establishing IMG as a thought leader in the EV Aftermarket



Stuart Chandler, EGM Ryco Filters  
Terry Cooper, MD Wesfil

# Powertrain



# Optimise Powertrain profitability and invest in adjacencies

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

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

Strategic imperatives to build strength for today and unlock growth for the future



Build an integrated leader in 4WD Accessories and Trailering in ANZ with future export



Become a leader in the EV Aftermarket in ANZ



Grow a global niche leadership position in Automotive Lighting



Capture Undercar categories and leverage scale



Expand vehicle Power Management internationally



**Optimise Powertrain profitability and invest in adjacencies**

**GUD 2025**  
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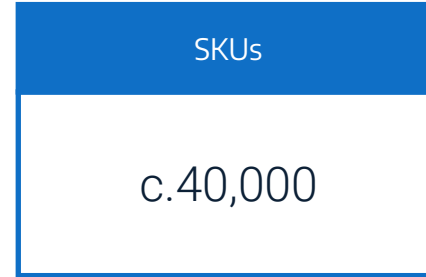
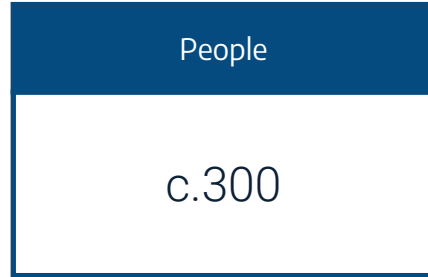
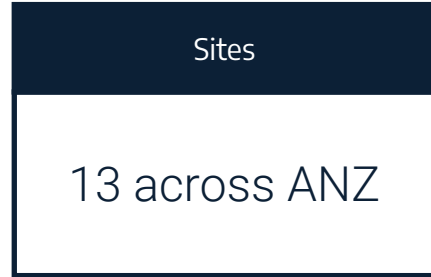


**Optimise Powertrain profitability and invest in adjacencies**

- The Australian and New Zealand powertrain segment is valued at c.\$1.4 billion (2021)<sup>1</sup>
- Powertrain is driven by the largely recession-proof wear and tear needs of the 5-year plus car parc
- Continued, steady growth of the internal combustion engine car parc in Australia and New Zealand through to 2025 and beyond.<sup>2</sup>
- Older vehicles need more repairs. Average vehicle age is set to grow from 10.6 years in 2021 to 10.9 years by 2025.<sup>2</sup>
- Long-tail protection of market leading brands creates profit opportunities for GUD.

# Powertrain performance is protected by the long tail of SKUs

## Footprint



## Category metrics



1. in respective categories we participate

## Our brands

Our portfolio includes category leaders

- Filtration: Ryco Filters, Wesfil
- Automotive gaskets: Permaseal (AA Gaskets)
- Engine management: GOSS
- Electronics repair and reman: Injectronics



## Our brands



# **Ryco Filters: A leader in filtration solutions**

Stuart Chandler, Executive General Manager



# Ryco Filters: A leader in filtration solutions

## History

- Established 1936
- Ceased manufacture in 2006 (AU) and 2008 (NZ)
- Retained production quality control capability to monitor and develop supply partners
- Enhanced product design and development expertise

## Dimensions

- 78 staff across ANZ
- ~3,100 SKUs covering >96% of the Australasian car parc
- Australasia's only dedicated filter laboratory

## Brand

- Meet or exceed OE quality at a more competitive price
- Consistently strong brand health survey results
- Strong identifiable part numbers and packaging

## The Ryco difference

Our technical expertise and test laboratory are unique in Australasia

- Ryco's decades of experience means we know filters inside and out. Our design philosophy is to provide customers with quality filters that meet or exceed original equipment manufacturer specifications.
- Ryco has Australasia's only dedicated filtration laboratory, the engine room for our ongoing commitment to excellence in R&D



# Ryco's strategic imperatives

## Ryco: A leader in filtration solutions

1. Business fitness
  - Inventory optimisation
  - Supplier cost management
2. 4x4 expansion
3. Commercial filter growth
4. Human capital optimisation
5. Beyond ICE expansion





# Ryco generates pull through via unparalleled customer intimacy

## Ryco at workshops

- c. 25,000 active Ryco customers on Salesforce; predominantly independent workshops
- c.29,000 end user customer or prospective calls *per annum*
- >1,350 fleet calls (Commercial) *per annum*
- >250 customer training sessions and joint distributor calls *per annum*

## New customer conquests

- >200 new converts per annum
- >1,000 new customers over the past 4 years
- ~100 fleet profiles and quotes *per annum*

## Channels

- Trade heritage
- Retail presence increasing
- Online via authorised resellers



# Comprehensive product range covers the long tail

## Comprehensive product range (long tail)

- ~3,100 SKUs
- >96% parc coverage (Passenger)
- >87% parc coverage (Commercial)
- Covering early model vehicles to latest releases.

## Genuine quality is based on three factors

- Efficiency: the percentage of contaminant a filter removes
- Life: how long a filter lasts before clogging up
- Flow: how easily air, oil, or fuel flows through the filter.



**Oil filters**  
>350 SKUs



**Fuel filters**  
>450 SKUs



**Air filters**  
>700 SKUs



**Cabin air filters**  
>280 SKUs



**Commercial**  
>650 SKUs



**Other**  
>550 SKUs

# #2 most innovative company in Australia and New Zealand

## Rapid development of innovative filtration solutions

- Ranked 2<sup>nd</sup> in 2021 AFR Most Innovative Companies (Consumer and Manufacturing goods category)
- Ryco N99 MicroShield Cabin Air range of filters
- Developing a quantum leap for in vehicle filtration using medical grade anti viral coatings to deliver a world first range offering.

## Continued Investment in technical capability

- 3D printer capabilities (rapid prototyping)
- Mobile scanning equipment
- World-class filtration laboratory
  - Wet filtration
  - Air filtration



**RYCO**

### Why N99 Media?

N99 Media Medical Grade Media with 99.7 efficiency. Tested to ISO11155-2:2009

0.3 Micron

Anti Viral agents within the media eliminate airborne virus from the air flow. \*H1N1/H3N2

Anti Bacterial agents within the media eliminates bacteria from the air flow and stops it growing in the filter



# Solid performance despite a tough Q3 environment, with an encouraging outlook

## Business update

- Modest revenue growth (cycling strong growth in the pcp) despite lock downs with some strengthening in the latter part of Q3
- High levels of customer DIFOT despite challenging logistics environment
- Continued strong product pipeline across all product ranges
- Commissioned new testing equipment (c.\$0.5 million) for air filtration to allow enhanced product development, unparalleled in the Australian aftermarket



## Highlights

- 2<sup>nd</sup> place in the AFR Boss Most Innovative Companies (with the MicroShield N99 'medical-grade' air filter product)
- Made the Top 10 Best Places to Work in ANZ in 2021 (consumer goods and manufacturing category)
- 4x4 and Commercial sectors performing in line with expectation
- Engaged workforce with transition to in office and hybrid workforce
- Focus on team safety and wellbeing





**Wesfil:**  
**Quality, range, knowledge, service**

Terry Cooper, Managing Director



# Wesfil: The value performer

## A history of exception customer experience

- Started in 1984 by incumbent MD, Terry Cooper
- Head Office located in Brookvale (Northern Beaches) NSW
- GUD acquired Wesfil, with a total of five sites, in 1996
- Expansion of geographic distribution footprint involved addition of branches in Brisbane, Townsville, Arndell Park (Sydney West) and most recently Sunshine (Melbourne)
- We now have a total of 9 distribution centers in all States and Territories except Tasmania and Northern Territory
- Employ +130 staff
- Unique culture offering an exceptional and personalised customer experience while maintaining robust internal controls and financial discipline



# 'To be the balance of market power'

Wesfil's mission is 'to be the balance of market power' in the auto aftermarket by providing best value product offers and the stickiest service proposition

## Core Wesfil strengths

- A reputation of consistency, loyalty, care and openness – internally and externally
- A predictable system of delivery along the supply chain from manufacturing through to servicing
- A culture informed and built on customer obsession from understanding and predicating what customers need through to delivering the highest level of customer experience in the industry
- Disciplined application of a core economic formula (e.g., 50% margin or we don't offer the product and cost containment)
- Operational and product expertise and know-how to support strong service

## Growth pillars

- Aggressive growth of the existing filtration business
- Market-led expansion of the product portfolio of non-ICE and disruptive products
- Market-driven geographic expansion



# Strong key account focus while supporting the independents

## Direct to store distribution

- Within circa 25 'Major Customer Groups' Wesfil service over 1500 stores directly
- Our Direct to Store (DTS) distribution model provides customers a fast and agile service facilitated through our geographic footprint and in-house metro delivery service in key select locations
- Customers can procure stock 'just-in-time' which drives loyalty and satisfaction
- Local customer pick-ups should be completed in no more than 15 minutes
- Longstanding support for 'independent resellers' while providing exceptional levels of service to all our customers





# Range, range, range

## Range within key product categories must be extensive and cover near full car parc

- Fast new vehicle product 'time to market' is critical
- Selective introduction of new product
- Diversify away from ICE but at our core remain a drivetrain business
- Demand for ICE filtration product not expected to peak until after 2030 with a long tail
- Non filtration products include:
  - Lighting
  - Wiper blades
  - Brake pads
  - Spark plugs
  - Hose & clamps
  - Car care
  - Bando Fan belts
  - Goss/IMG (Interco)
  - DAYCO range
  - HKT glow plugs



# Back end of Q3 strengthens after Covid and its various strains abate

## Business update

- Tough H1 with Q1 COVID-19 lockdowns disproportionately affecting Sydney and later Melbourne DTS distribution as customer stores were forced to operate at limited capacity or temporarily shut altogether
- Q2 post lockdown rebound was muted by ongoing COVID-19 effects, tough start to Q3 with Omicron latter part showing signs of improving momentum
- Barring further unexpected disruptions we expect to better the record EBIT of the prior year

## Highlights

- Opening of 2<sup>nd</sup> Melbourne warehouse in Sunshine
- Navigating logistics and shipping bottlenecks to secure adequate stock levels
- Supporting our staff through what has been a very challenging 24 months





George Davies, CEO BWI Group

# Auto Electrical, Lighting and Power Management



# Grow a global niche leadership position in Automotive Lighting, and expand vehicle Power Management internationally

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

## Strategic imperatives



Build an integrated leader in 4WD in ANZ with future export



**Grow a global niche leadership position in Automotive Lighting**



**Expand vehicle Power Management internationally**



Become a leader in the EV Aftermarket in ANZ



Capture Undercar categories and leverage scale



Optimise Powertrain profitability and invest in adjacencies

**GUD 2025**

GUD's automotive vision and Plan 2025



## Grow a global niche leadership position in Automotive Lighting

- The ANZ market for automotive electrical and lighting is valued at c.\$1.0 billion (2021)<sup>1</sup>
- Lighting is driven by increased accessorisation of light commercial and heavy vehicles, as well as the repair needs of the 5-year plus car parc
- Key international markets include the U.S. (c.U\$2.3 billion in 2021)<sup>2</sup> and Europe (c.U\$18.1 billion)<sup>3</sup>, notably Scandinavia where GUD has existing trade
- Australia is one of the world's largest markets for forward automotive lighting, giving domestic leaders an edge globally
- Opportunity to leverage existing IP in product design and manufacturing on a global scale

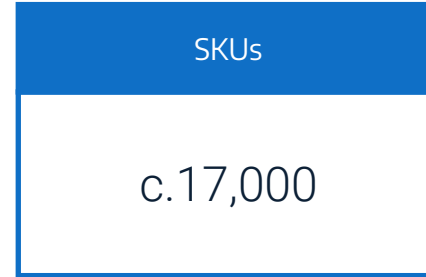
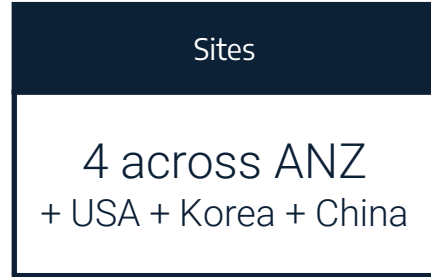


## Expand vehicle Power Management internationally

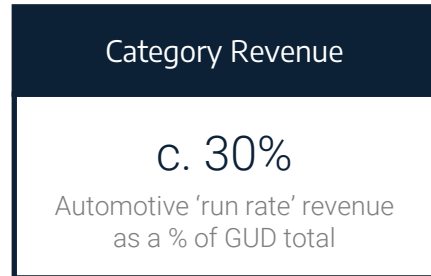
- The ANZ Power Management segment, including batteries, is valued at c.\$1.5 billion (2021)<sup>1</sup>
- Power Management is strongly aligned to lifestyle and leisure trends; increasing demand for recreational vehicles and marine as seen in Australia, New Zealand, USA, and Europe<sup>4</sup>
- The US market for vehicle Power Management products, excluding batteries, is estimated to generate c.U\$4.8 billion annually (2021)<sup>2</sup>
- Opportunity to leverage existing IP in product design and manufacturing on a global scale

# Very comprehensive product catalogue creates international opportunities

## Footprint



## Category metrics

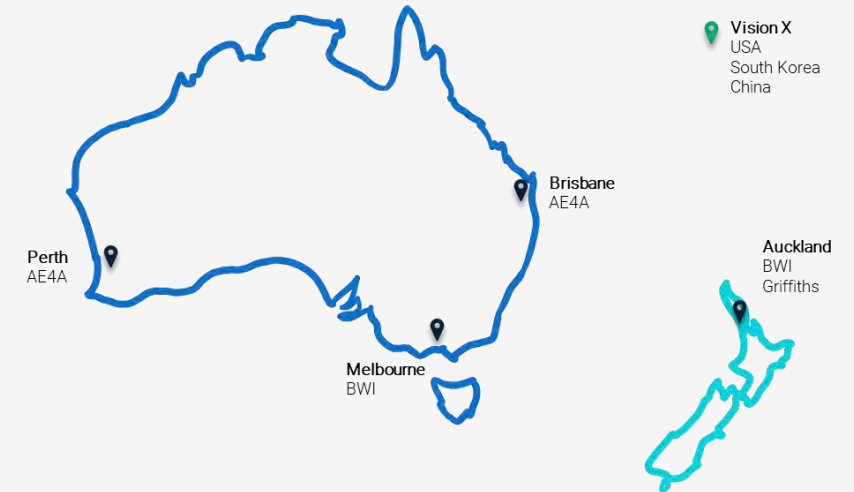


1. in respective categories we participate

## Our brands

Our portfolio includes product category leading brands

- Electrical and lighting: Narva, KT Cable (AE4A), Vision X
- Power management: Projecta, KT Solar (AE4A)
- Accessories: Wildcat, Type S (Griffiths)



## Our brands



# **Brown & Watson International: A leader in automotive electrical, lighting and power management**

George Davies, Group CEO



# Brown & Watson International

## History

- Established 1953
- Narva established 1980's
- Projecta acquired 2002
- Big Red Gear established 2014
- Acquired by GUD in 2015
- Griffiths Equipment acquired in 2016
- AE4A (part of ACAD) acquired in 2021
- Vision X acquired in 2021

## Dimensions

- Approx. 350 staff globally
- Melbourne, Brisbane, Perth, Auckland, Seattle DCs
- South Korea, & Shanghai Manufacturing

## The BWI way

Our ambition is to be a world leader in automotive lighting, electrical and power products for the consumer and the professional. Our people are our greatest asset and foster passion, excellence, entrepreneurship and a can-do spirit. To retain our progressive market position innovation lies at the heart of all our leading brands. We believe in teamwork, providing a safe work environment and excellence in our marketing, product development and putting the customer first.



# Our way of working

## Safety

'Our Priority'

### Track Record

- ✓ 2022 GUD Safety Excellence Award
- ✓ 95% Safety Score – Engagement Survey
- ✓ > 95% of all Safety Actions closed – Vault Damstra
- ✓ Everyday Safety Hero Program
- ✓ Hazard Finder Program
- ✓ Safe Feet @ Work Program
- ✓ Telematics Driver Safety Program
- ✓ LinkSafe for Contractors Program

**Say It, Live It**

**Safety**  
The safety of our team, our trading partners and end-users of our products is our priority.

**Innovation**  
We strive to continually implement change in our business that adds value.

**Action**  
We delight our customer with timely, complete and inspired solutions.

**Teamwork**  
We work together as a team and with our trading partners with trust, respect and integrity to deliver high performance results.

**Excellence**  
We demand excellence in our products and our service; of each other, of our partners and of ourselves.

## People

'We Achieve Together'

### Engagement

Employee Engagement 83%  
Leadership Effectiveness 86%  
Executive Effectiveness 83%

### Diversity

Female 39%  
Male 61%

### Employee Retention

Retention 87%



# A global niche leader in lighting and expanding power management internationally

## Strengthen our manufacturing credentials

- Increase sourcing volume from internal manufacturing (currently ~20%)

## Broaden our geographic representation

- Potential bolt-ons in new markets and channels
- Build international sales team in key target markets
- Establish distributors in markets not served by BWI

## Leverage our product portfolio

- Introduce adjacent product categories into new geographies

## Develop global products suited to local tastes

- Global product team established to work alongside local marketing teams

## Global footprint

Market focus for lighting and electrical will be on Australia, New Zealand, USA, Europe, UK and Scandinavia markets. While the power management will focus on Australia, New Zealand, USA and Europe.

Distribution across the globe will keep product close to the end customer, while manufacturing will take a centralised approach.



# Organising for success

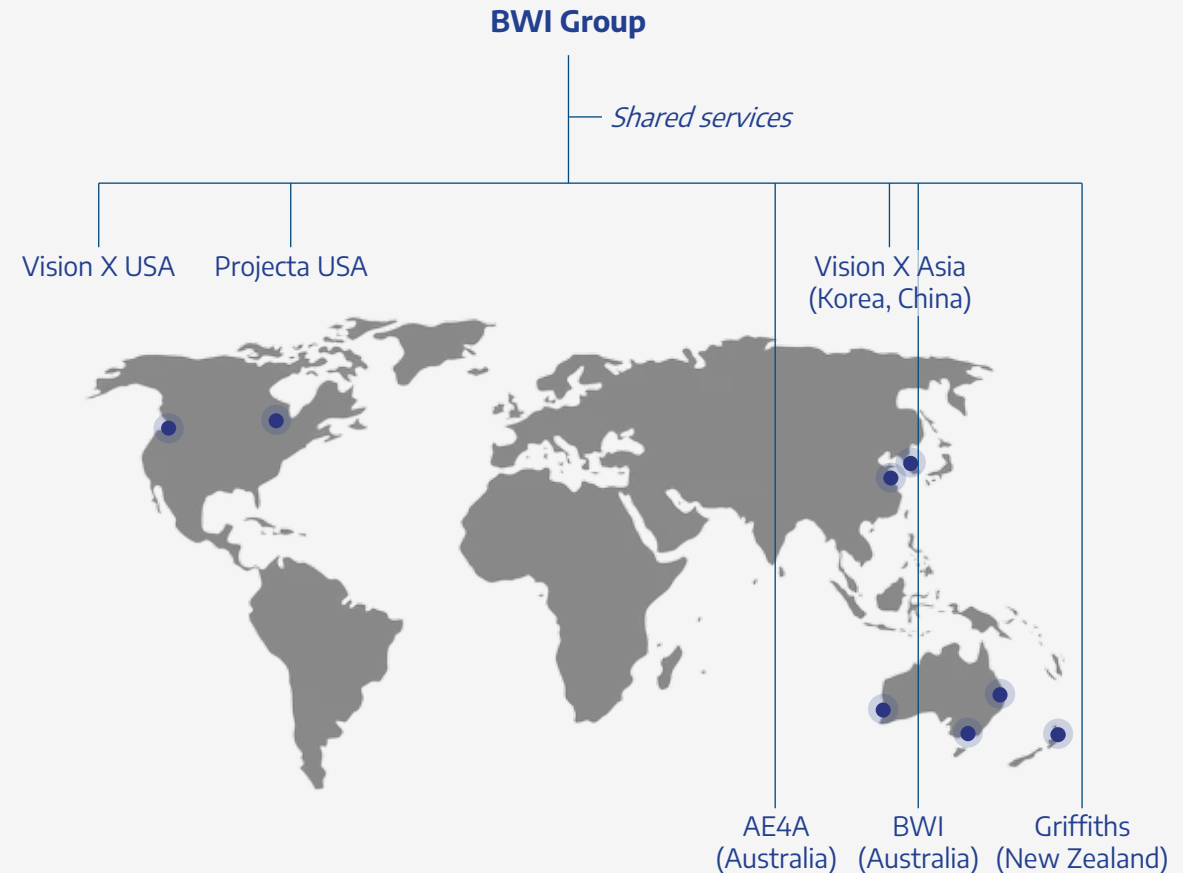
## Protect the core Australian operations

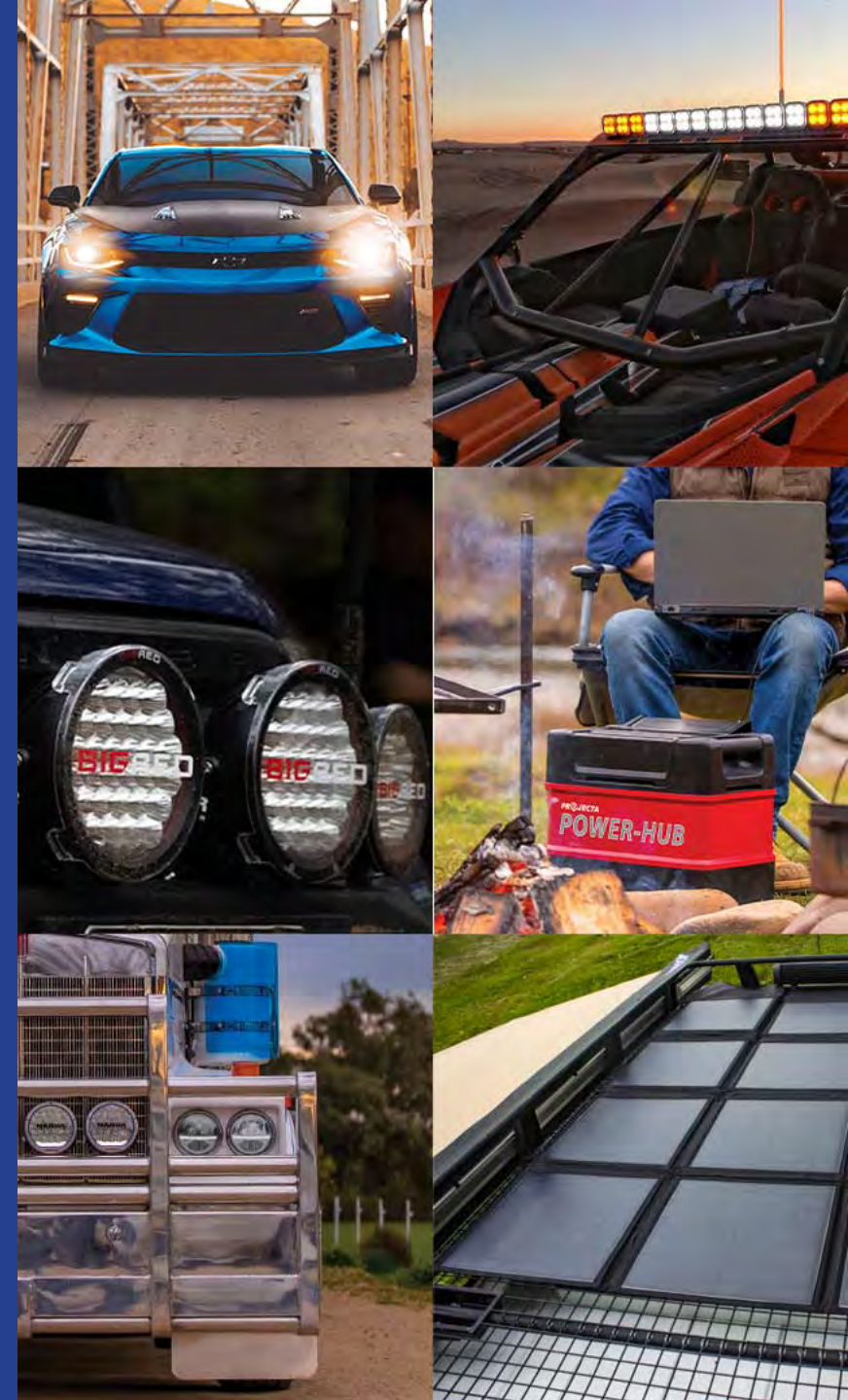
- Continuing to strengthen the Australian management team to provide the necessary capacity for offshore opportunities
- Significant investment in product development through the COVID period to accelerate product development
- Appointed product managers to GEL and AE4A to drive new product growth
- Strengthening across the group the People & Culture team to manage integration activities between businesses, drive engagement and a high-performance culture

## Grow the emerging offshore business

- Appointed GM International Sales to accelerate cross pollination of the product portfolio into new geographies
- Key product category secondment from BWI Australia to Vision X to enable faster product adoption from BWI into Vision X
- Appointed President for Projecta USA with 20 years of global experience in the power management industry across USA and Europe

## Group structure





Australia

**NARVA PROJECTA BIG RED GEAR MAXILITE PHILIPS OSRAM**  
**AE4A KT KT SOLAR BOAB National Lamps OPT OPTRAFFIC**

New Zealand

**NARVA PROJECTA Wildcat Aerpro FEDERAL SIGNAL KICKER**  
**rain-x GATER JB WELD PLASTI DIP TRADIES ANTECH K-Seal**

USA

**Vision Global Lighting Systems PROJECTA**

Asia

**Vision Global Lighting Systems**

# BWI is a multi-discipline business serving multiple channels

## BWI serves multiple channels

- Automotive Retail & Trade: Addressing both the DIY and DIFM motorist through an extensive network of generalist and specialist retailers
- Offroad: A growing global marketplace due to the popularity of SUVs and pick up trucks
- Transport & Commercial: A network of truck dealers and accessory outlets for professional drivers
- Mining & Industrial: Mission critical lighting engineered to provide a safe work environment on a range of vehicles
- OEM, Caravan & RV: Lighting & Power management for off grid usage
- Emergency: Fire, Ambulance and Police

Automotive



Offroad



Transport & Commercial



Mining & Industrial



OEM, Caravan & RV



Emergency



# A wide range of paths to market

BWI has a resilient distribution model with numerous paths to market in ANZ. USA has a narrower distribution network, and this remains a growth corridor opportunity.

## Retail

- Anaconda, Autobarn, AutoPro, AutoOne, BCF Bunnings, Burnsco, Mitre 10, Repco, Super Cheap, Tentworld, TJM, The Warehouse

## Wholesale

- BNT, Burson, JAS, MaxiParts, NAPA, Pan Pacific, Repco, Truckline, Volvo

## Manufacturers

- Avan, Apollo, ECB, Jayco, Kenworth, MDC, Regent RV, Toyota, Tuscany Motor Co, Wade Group, Westrac

**PACCAR**

2018 Aftermarket  
Supplier of the Year



2019 Supplier  
of the Year



2019 Exceptional AU  
Store Service



2019 Exceptional NZ  
Store Service



2021 Exceptional AU  
Store Service

**PACCAR**

2021 Parts Supplier  
of the Year

# Product development credentials

BWI continues to invest and grow its capability and capacity to manage its product portfolio pipelines. Innovative new product development is a critical success factor across all businesses to maintain brand strength.

## Global Product Development Team

Based in Australia, Korea and USA

## World Class Engineers

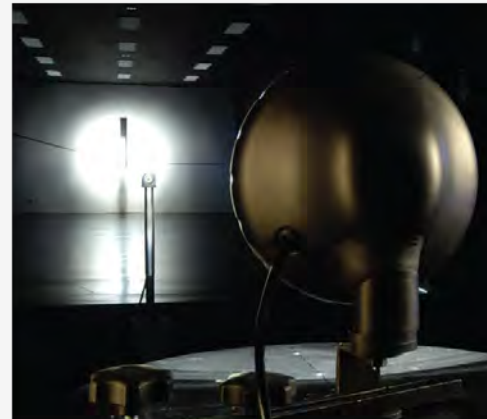
Specialising in Electronics, Software, Firmware and Mechanical design

## Rigorous Testing capabilities

Lighting, Electrical, Environmental, Vibration, Salt Chamber

## Prototypes

3D Printing functional parts



# Comprehensive product portfolio



NARVA provide market-leading automotive lighting and electrical solutions to suit a wide range of vehicles. Over 5,000 part numbers make up NARVA's industry leading catalogue.

NARVA supply a world class range of automotive lighting and electrical products to O.E.Ms and the aftermarket.

Synonymous with quality and known for exceptional customer service, NARVA is the preferred supplier for many auto-electricians, mechanics, enthusiasts, and original equipment manufacturers.

## Good Design Awards

- 2017 GDA Selection - Ultima 215 LED Driving Light
- 2019 GDA Winner – ALS rechargeable Audio Light
- 2019 GDA Winner – Ultima 175/225 LED Driving Light



Driving & Fog Lamps



Incandescent, Halogen & L.E.D Globes



Emergency Lighting



Terminals, Connectors & Cables



Conventional Truck & Trailer Plugs



RV & Interior Lighting



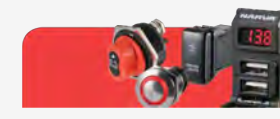
Fuses & Fuse Assortment



Trailer Connectors & Suzi Coils



Marine



Switches, Flasher Units, Relays & Horns



Sealed Truck & Trailer Lighting



L.E.D Truck & Trailer Lighting

# Product Comprehensive product portfolio



The Projecta name is built on a heritage which began in 1989. Today, Projecta is recognized as Australia's market leader in high quality battery maintenance and battery power products.

Designed and engineered at the Melbourne head office, it contains all the gear needed to charge, harness and convert power for a variety of applications.

Projecta stands for quality: all Projecta products are rigorously tested in BWI's state-of-the-art lab facilities to ensure the product live up to expectations and beyond.

## Good Design Awards

- 2017 GDA Selection – Power-Hub





# #3 most innovative company in Australia and New Zealand

## ANZ Top 10 most innovative two years running

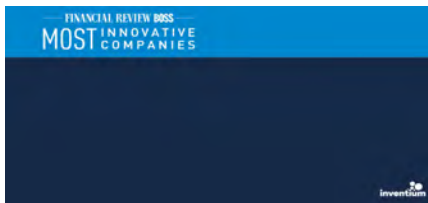
Recognised for the second successive nomination in the AFR BOSS Most Innovative Company Awards. Placed 8<sup>th</sup> in 2021, and 3<sup>rd</sup> in 2021 for Rapid Recharge Technology on the Intelli-Start range of jump starters

### Rapid Recharge Technology. That's INTELLI-START.

40 seconds is all it takes to ensure your Intelli-Start Jump Starter is ready to go again!

Our revolutionary and patented Rapid Recharge Technology (RRT) means that once you jump start your vehicle all you need to do is leave the Intelli-Start Jump Starter connected to your battery for 40 seconds and it will fully replenish the energy discharged and be ready for your next emergency

There's less of a need to recharge it in your home or garage. That's Intelli-start!



Intelli-Start video (1 min)

Click button or copy/paste URL to your browser  
<https://youtu.be/oi9fp-IDxNU>

# Comprehensive product portfolio



## Automotive Electrical & 4WD Accessories (AE4A)

Automotive Electrical & 4WD Accessories (AE4A) is home of industry leading brands KT Cable Accessories, KT Solar, Boab, National Luna, Eezi-Awn, K9, Quick Fist & Optraffice.

KT Cable Accessories is industry recognised for designing and innovating 'Industry First' products with a competitive advantage. Some of which include:

- KT LED Trailer plugs, Sockets & Adaptors
- KT 50Amp 12-48V Heavy Duty Voltmeter Connector
- KT Commander Switch Panels (Most Innovative Product Award – AAAA 2017 & Supercheap Auto most innovative product launch 2012)

KT Cable Accessories has a proven track record in innovation with over 17 Australian Automotive Aftermarket Awards Industry business awards won including Excellence in Marketing, Most innovative Product Awards & more.



Leading the Automotive Industry in Innovation, The KT Brand specialises in Automotive & Marine Cable Accessory solutions including Cable Ties, Cable, Trailer Accessories, Terminals, Fuses, Switches, Lighting Solutions & More.



Leading the Automotive, 4WD & Recreational Markets in Everyday, Innovative 12, 24 & 48V Solar Solutions for Recreational, DIY and Commercial Applications. KT Solar goes a step further in offering 'Solutions Focused' Solar Training for your team to learn and gain 'Counter Confidence' in Solar – Passing this onto your customer.



Industry recognised for commitment to innovation in Off-Road Storage Solutions including Poly-Water & Diesel Tanks, Roller Drawers and Innovative In-Vehicle & External Securing and Organisation Solutions.



Specialising in the Camping, 4X4 & Recreational Market's 'BEST' Commercial Portable Refrigeration. National Luna are a South African based designer & manufacturer of premium quality Refrigeration, Battery Maintenance and Power Products.



Long after the sweetness of price is gone, Quality Prevails... South African Based Eezi-Awn / K9 Offers a comprehensive range of premium-quality, durable Awnings, Roof-Top Tents, Roof-Racks and Roof-Securing Products for off-road enthusiasts who want the best!



Optraffice is an Industry Leader in LED Technology & Innovative Heavy Duty Industrial Lighting Solutions used for Traffic Management, Construction & Events. Specialising in Portable LED Road Signs on Trailers, Variable LED Speed Signs, LED Message Boards, LED Arrow Boards, Solar Lighting Towers, Optraffice has supported many World Cups, Olympic Games, G20 Summits, and other large sporting events.

# Business update

## Covid continues to impact operations

- Shanghai lockdowns interrupting production and supply in Q3
- Interruptions to production in Korea end of Q3
- Overall supply chain is starting to thaw, but freight increase and raw material shortages do continue to impact parts of the supply chain

## Demand

- Q1 demand was strong in Australia while covid impacted NZ, Q2 demand was positive across all markets.
- Q3 has seen strong demand in Australia, and improving in NZ, and YTD seeing encouraging growth in the strength of new channels (e.g. RV, bus and trucks), customers (e.g. Jayco, Kenworth), and products (e.g. Intelli-Start)
- Nascent export sales starting to see the benefit of new products

## Highlights

- #3 most innovative company in ANZ
- Supplier awards from GPC and PACCAR
- Acquisition/integration of VX is well underway with visits from the Australian team to the USA, and vice-versa. Korea and China remain virtual discussion only while travel restrictions have remained in place. Secondment position underway to assist with product introduction into Vision X.
- Supply chain synergies commenced for Australian customers who source vehicles from Asia who can now be supplied with a direct shipment from Vision X China to their suppliers
- Projecta Intelli-RV program continues to win new caravan manufacturer with trials underway for Intelli-Grid program
- Multiple new product programs released in Q3 FY22 including Narva Inspection Lamp, Aerotech HD Strobes, LED Load Lamp
- European distributor visited Australia for strategic planning and product training sessions. Followed by the European launch of Projecta's Intelli-Start lithium jump starters at AutoTechnica Brussels
- Discussions commenced with Auto Pacific Group on multiple synergy projects



# Griffiths Equipment Limited: New Zealand's largest automotive wholesale distributor

Gemma Collins, Executive General Manager



# Griffiths Equipment is the largest automotive wholesaler in New Zealand

## History

- Established in 1977 – Griffiths Family
- Acquired by GUD/BWI in 2016
- Greenfield office and warehouse built in 2019
- Leadership change in January 2021

## Operations snapshot

- Largest automotive aftermarket parts supplier in New Zealand with strengths in contemporary range, customer service and speed to market
- 43 employees; leadership team of 6 people with 92 years' experience at GEL
- Moving over 3 million+ automotive accessories each year



# Griffiths partners with a diverse selection of key customers across channels

## Automotive+ channel mix offers opportunity for continued and diversified growth

### Automotive channels

- 400+ trade and retail: key accounts include GPC (NAPA, Repco, Appco, Ashdown), Bapcor (BNT), ARG (SuperCheap Auto)
- 80+ specialists: auto-electrical, audio

### Emerging channels

- Public safety
- Transport (truck): 80+ specialists/fleet
- Marine: 50+ trade, retail and OEMs
- Hardware/Industrial: Bunnings, Mitre10, The Warehouse



Leading in-store presence

Leveraging BWI Group's strengths in marketing allows Griffiths Equipment to command valuable real estate in store.

# Unparalleled breadth of brand portfolio in NZ auto accessories distribution

## 60+ brands – mix of owned vs distribution

Own brands: 66%

- Narva (lighting and electrical) – c.6700 SKUs
- Projecta (power) – c.700 SKUs
- Wildcat (accessories) – c.250 SKUs
- Type S c 35 SKUs
- Jelly Jets – 9 SKUs

Distribution brands: 33%

- Aerpro (audio) – c.1400 SKUs
- JB Weld (car care, hardware adhesives) – c.35 SKUs
- Rain X (car care) – c.25 SKUs
- 55+ other brands – c.2900 SKUs



Narva



Projecta



Wildcat



Aerpro



RainX



J-B Weld



Gator



Kicker Audio



K-Seal

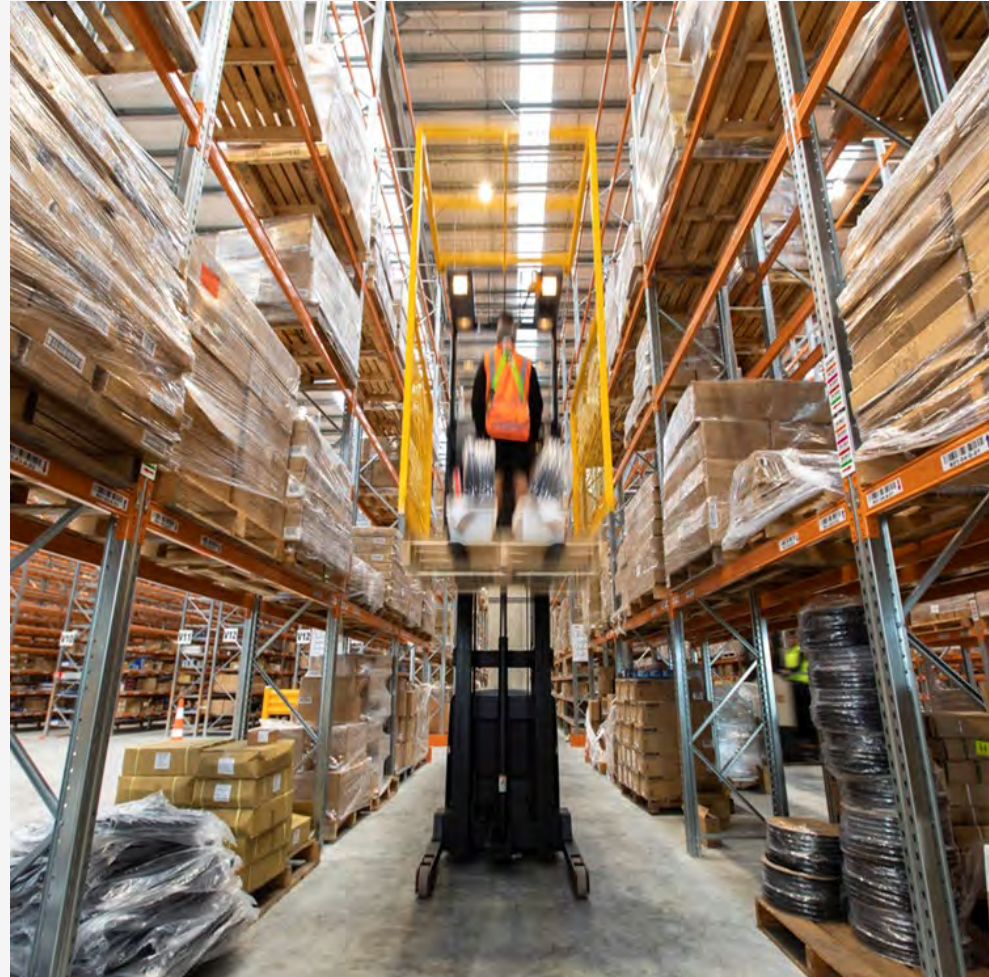
# GUD 3PL proof of concept: Many brands, one order

## Greenfield facility in Mt Wellington, Auckland

- One of NZ's largest automotive parts logistics hubs
- 6,000 sqm warehousing space
- 600 sqm office space
- Dedicated team of 23 people

## NZ distributor for many GUD businesses

- Own brands: Narva, Projecta, Wildcat
- Distribution brands: Aerpro, JB Weld, RainX, 55+ others
- Ryco Filters
- NZ Gaskets
- DBA
- IM Group: GOSS, MAP



## NZ logistics hub

The purpose designed and built facility makes use of the latest technology and workflow management techniques to deliver great customer service and ensure the safety and wellbeing of employees



# NZ performing admirably relative to very tough external environment

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## Business update

- Revenue flat in H1, however grew strongly in Q2 following the hard lockdown in Q1 (where all retail was closed)
- Q3 revenue was down modestly vs. prior year with further COVID/Omicron impacting both operational performance and end-user demand
- Marine, caravan/campers, car audio have grown strongly as consumers continue to invest in the leisure sector
  - Marine growth on target: +10% revenue growth
- Truck and Trailer growth underway, as demand on road freight vehicles increases
- Expansion of product offering to market, with the addition of new products developed in-house and international brands, in addition to synergies within the GUD Group
- Supply chain logistics in NZ exponentially more difficult than other Australian aftermarket business units
- Efficiencies in combined GUD NZ distribution centre starting to be realised

## Highlights

- 84% Team Engagement – Great teamwork during COVID lockdown months
- 93% score – external EMA H&S Audit (March 31<sup>st</sup>)
- Winners – GUD H&S Business Award 2021
- Huge investment in wellness, particularly around Wellness and Wellchecks
- Training focus – health and safety; emerging and future leaders
- Product team growth – 2 new brand/product launches underway: Jelly Jets, and RainX brush ware
- Marine growth opportunity starting to take shape; attended the major marine shows for the first time
- Record order levels through GUD 3PL – Team targets on track



**Vision X:  
Design, manufacture and deliver  
the ultimate lighting solution**

Tony Georgitsis, President

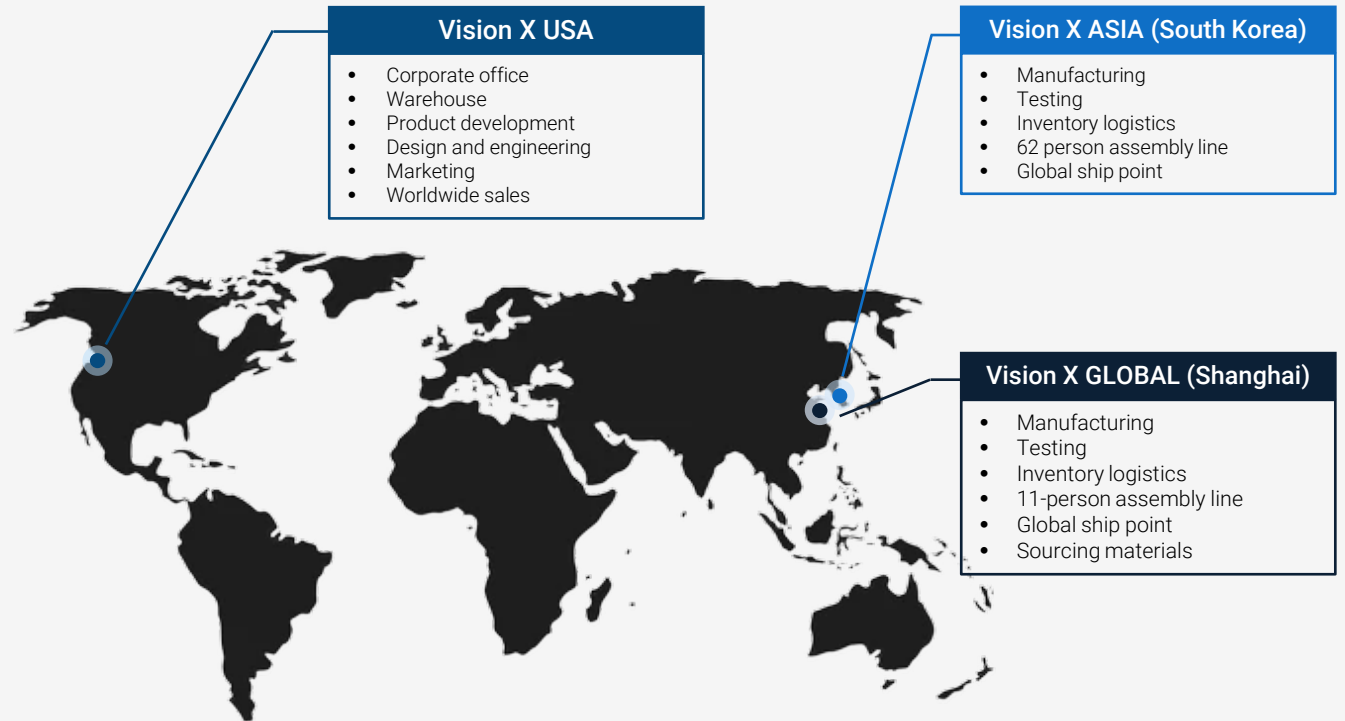


# Vision X: engineered lighting solutions

## Strong history of manufacturing and distributing high quality, specialist lighting

- Established in 1997, Vision X's specialist lighting products have built customer loyalty and brand equity by consistently performing in harsh environments and producing leading light output
- Strong brands supported by over 1,200 products and 500 trademarks, design and utility patents
- Established product development and manufacturing facilities based in Korea and China
- Marketing, sales, product development, warehouse, and specialised manufacturing facilities based in the USA
- Distribution extends to all continents with an emphasis on solution-based products used in Industrial, Commercial, and Off-road vehicle applications to both original equipment and after-market customers

**Vision X is an important pillar in GUD's strategic imperative to grow a global niche leadership position in automotive lighting**



**1200**  
Over 1200 products

**500**  
Issued patents worldwide

**120**  
Days from concept to production

**140**  
Employees

**127**  
Vision X sold in 127 countries



# Established product development and manufacturing facilities

## Product Development

Design and Development capability

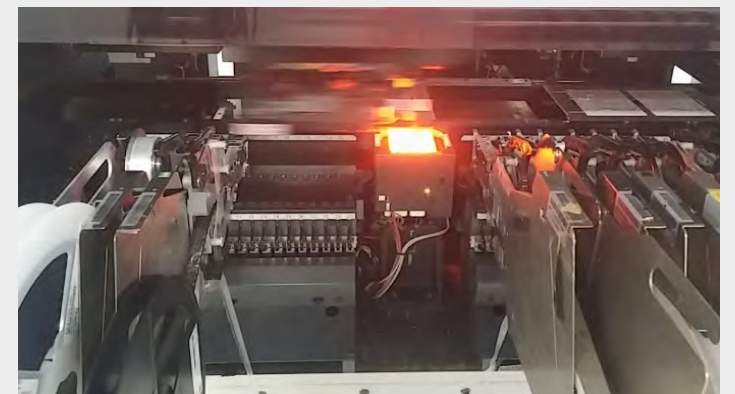
- In-house product specification
- In-house engineering
- In-house prototyping
- In-house testing

Patents / Design registrations / Intellectual Property

- 500+ trademark, design and utility patents
- LED Light Bar – Xmitter
- Extruded Work Lamp – Pitmaster
- Work Light Suspension – Hammerhead

## Manufacturing

- End to end Self-manufacturing of electronics and lighting elements, and assembly activities. in three countries
- USA focused on typically low volume products requiring short lead times or made in USA requirements.
- Korea is the principal manufacturing site with a compelling product quality/sell price proposition well suited to the customer base. Manufacturing capacity of 2.5 million units/month (SMT, kitting, assembly, packaging)
- China is focused on component sourcing for USA and Korea; and manufacturing of lower price point and less technically complex products
- Manufacturing partnerships with suppliers in specialty areas such as plastic casings and mounting hardware
- No significant capex required to meet growth objectives



In-house SMT (surface-mount technology) lines in Korea



# Primary market channels

## Industrial

**36%**

of CY21 sales

The Industrial Channel includes LED lighting for mining equipment and vehicles, and underground work environments

### Trusted end users and specifiers

**LIEBHERR** **KOMATSU**



**CATERPILLAR**



## Automotive-Offroad

**37%**

of CY21 sales

The Automotive-Offroad Channel includes vehicle lighting for on and offroad applications, including automotive, commercial and fleet, and powersport



## Channel Expert Partners

**27%**

of CY21 sales

Channel Expert Partners includes LED scene lighting and brow lighting for fire and emergency vehicles, and end-to-end solutions for key partners



*MasterCraft*



# Portfolio of engineered solutions for specialised segments

## Specific product catalogues

- Industrial applications
- Vehicle applications



## Tailored fit out guides and product solutions

- Over 100 applications
- Application fit outs



# Automotive-Offroad: Endurance and performance

## Offroad and Racing



### Off-road and Racing

- Dual Output/Function
- Customization
- Combo Lighting

## Commercial Service Trucks



### Commercial Service Trucks

- Low Failure Rate
- Safety Solutions
- Light Duty / Work Lights

## Powersport



### UTV/ATV/Motorcycle

- Slim Low Profile
- Small Pod Lighting
- Headlights

## Overland



### Overland

- Area Lighting
- Widespread Forward Lighting

## Automotive



### Automotive

- Vehicle Specific Kits
- Bolt-on DIY
- Street Legal (SAE , DOT)



# Industrial: Engineered solutions

## Mining



### Mining

- Heavy Duty Brackets
- High Vibration Ratings
- OEM Replacements

## Structural



### Commercial (Structural)

- Large Area Lighting
- Linear Lights
- Energy Saving

## Mobile Tower Plants



### Mobile Tower Lighting

- Large Area Lighting
- Solar compatible
- Energy Saving

## Maritime



### Maritime

- Salt Water Resistant Coating
- Zero Electrical Interference (CISPR25)
- Copper Boards

## Machine Vision



### Machine Vision

- Precision Beam
- Smart Vision Solutions
- Camera Integration





# Channel expert partners: Solution provider from design to delivery

## Emergency



### Fire-tech: Emergency

- Scene Lighting
- Light Towers
- D.O.T. Headlights
- Laser Lighting

## Motorcycle



### Denali: Motorcycle

- E-Mark Driving Lights
- SAE Fog Lights
- D.O.T. Headlights
- LED Marker lights

## Automotive



### Ashdown Ingram Great Whites: Automotive

- Driving Lights
- Off-road Lights
- Highway Transportation

## Industrial



### Various Industrial Partners

- Custom Industrial Solutions
- Machine Vision
- Paving and Construction

## Maritime



### Imtra: Maritime

- Recreational Marine
- Commercial Marine

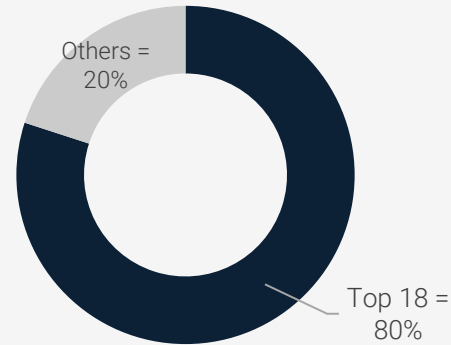


# Strongly diverse customer base

## Customer concentration is low, and most are new to GUD

- Top 18 customers represents circa 80% of revenue
- 80% of VX customers are new to BWI/GUD
- **Diversified customer base**
- Customer revenue extends to all continents with a concentration of US, Australasia and the Americas
- Products used in Automotive, Emergency, Mining, Commercial/Structural and Maritime applications to both original equipment and after-market customers
- Vision X delivers geographic diversification to BWI by establishing a beachhead in the USA and a distribution foothold in Europe; the two largest lighting markets globally

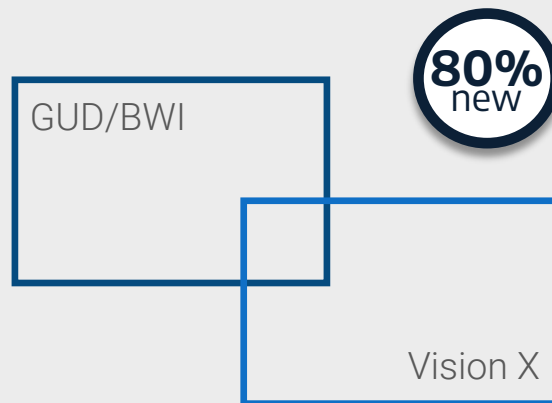
Customer concentration  
Vision X



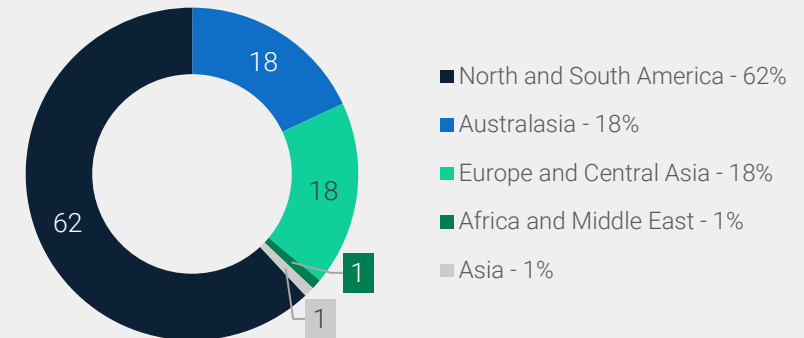
Top 10 resellers and distributors  
Vision X

- Vision X Europe
- Ashdown-Ingram
- HiViz Lighting
- Tuscany
- Twisted Throttle
- Sunwest Supply
- APS
- Larson Electronics
- Custom Dynamics
- Interwest

Customer concentration  
Vision X vs GUD/BWI



Revenue by region  
Vision X, TTM to 31 May 2021



# Portfolio of powertrain agnostic and EV ready products

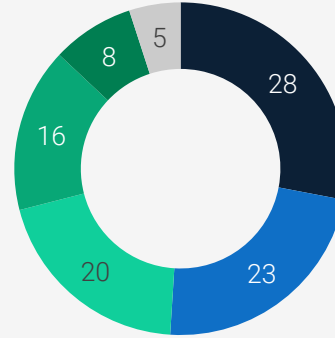
## Over 1,200 products across 5 key specialised product segments

1. Automotive: vehicle lighting for on and offroad applications, including jeeps, trucks and motorcycles
2. Emergency: LED scene lighting and brow lighting for fire and emergency vehicles
3. Mining/Structural: LED lighting for mining equipment and vehicles in surface and underground work environments
4. Commercial and fleet: heavy duty vehicle LED lighting solutions for commercial indoor and outdoor applications
5. Maritime: LED lighting for commercial vessels, recreational boards, and seaports
6. Powersports: LED headlights and accessory lighting for motorcycles, UTV and ATV

## 100% ICE agnostic products

Self-manufactured products; circa 90% made in Korea, with the balance made in China. 97% of Printed circuit Boards are self-manufactured.

Revenue by segment  
TTM to 31 May 2021



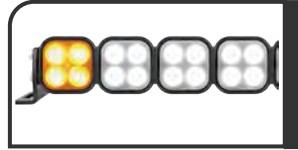
- Automotive - 28%
- Fire and emergency - 23%
- Industrial (Mining, Structural) - 20%
- Commercial and fleet - 16%
- Powersports - 8%
- Maritime - 5%



# A very comprehensive portfolio of Go Forward product ranges



**ADV Light Cannon**  
LED Driving Light



**Unite Modular**  
LED Light Bar



**BHB**  
LED Heavy Duty  
Work Light



**LSG**  
LED Structural  
Lighting



**CG2 Light Cannon**  
LED Driving Light



**XPL**  
LED Light Bar



**BLB**  
LED Medium Duty  
Work Light



**Vehicle ID Signs**  
LED Vehicle  
Identification



**VL-Driving**  
LED Driving Light



**Shocker**  
LED Light Bar



**Prospector**  
LED Medium Duty Work  
Light



**Mining Beacons**  
LED Medium Duty Work  
Light



**Overland Light**  
LED Area Light



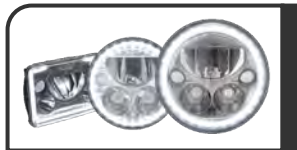
**Shocker X2**  
LED Light Bar



**Duralux**  
LED Light Duty  
Work Lights



**Surface Mount**  
LED Scene lighting for  
Emergency Services



**VX Headlights**  
LED Headlights



**XPR/XPR-S**  
LED Light Bar



**VL-Series**  
LED Light Duty  
Work Light



**Smart Lighting**  
LED Vehicle  
Integrated Solutions



# Healthy pipeline of innovative products

## Dual Output/Function Lighting Customisable Solutions

- Shocker Bar
- Unite Modular Light Bar



## Combo Beam Lighting (Using Multiple Types of Optics or Reflectors)

- Adventure Series
- XPR Series



## LIN Bus Light Control & CAN Bus Integrated Lights

- BG2
- Denali



## Autonomous Vehicle Lighting & Machine Vision

- Camera Lighting
- Inspection Lighting

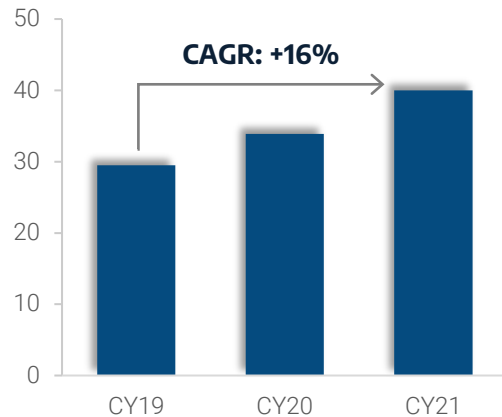


# Strong historic financial health with future growth potential

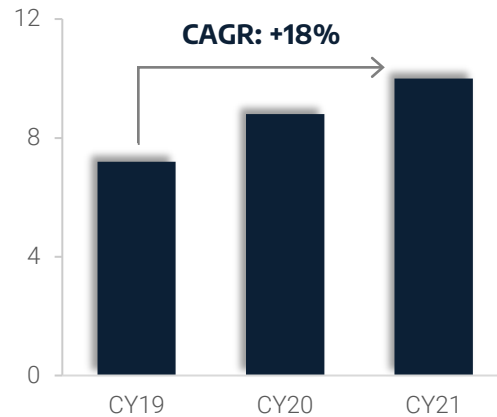
## Solid growth in revenue and earnings

- Historic EBITA margins similar to GUD legacy automotive business units
- Positive expectations of future growth demonstrated by earn-out structure with a minimum 10% EBIT CAGR over a 3-year period

Revenue  
in U\$m



EBITA  
in U\$m



## Medium term opportunities for organic growth

- **Machine Vision Lighting** – Camera integrated lighting used for quality control and material flow using AI software for documentation and operator alerts
- **Structural Lighting** – Harsh environment facility lighting where standard lighting lacks durability for long term operation, efficiency and employee safety
- **Maritime Lighting** – Commercial maritime lighting for ship and shore facilities
- **Commercial Lighting** – Lighting focused on commercial markets targeted at equipment fleets
- **Overland** – Outdoor living and adventure lighting targeting at enhancing the overall experience for consumers entering unknown landscapes
- **Construction** – Infrastructure equipment specific lighting designed to reduce additional lighting needed to safely light construction projects on the mobile equipment rather than fixed plants
- **Agriculture** – Implement specific lighting allowing for 24 hour harvesting and quality control
- **Ambulance** – First responder lighting making scenes safer and operators more effective



# Integration and revenue synergy update

## Integration is on track

- Dedicated integration resource proving successful
- Expanding operational fitness – use GUD’s current improvement tools (PCM EBIT by product and customer analysis, innovation process, high-performance culture) to boost performance in Vision X
- Starting to implement GUD “play to win” strategy framework

## Synergies efforts progressing as planned

- Vision X provides a platform to sell BWI products to VX’s customer base in the US and Europe
- Most senior category management seconded into Vision X, based in the US to start to bring through further category channels that VX currently doesn’t service
- Recruiting key M&S leadership and installing sales management capabilities into VX to transfer and mirror some of the BWI best practice
- Potential to expand VX’s Australian revenue by leveraging BWI’s marketing and distribution capabilities
- Opportunity to utilise VX’s manufacturing to produce BWI lighting products with potential to improve margins over time
- Starting to review sourcing opportunities through VX Korean and Chinese manufacturing capability
- Early steps to leverage global product development for future products
- BWI role International Trade Manager role expanded to assist Vision X growth



# Vision X complements BWI and opens up US and Europe

- ① **Portfolio of engineered powertrain-agnostic and EV ready products** – further reduces GUD’s exposure to internal combustion engines (ICE)
- ② **Large and growing addressable markets** – strong positions in automotive and non-automotive lighting segments
- ③ **Strongly diverse customer base** – customer concentration is low, and most are new to GUD
- ④ **Geographic diversification** – establishment of a beachhead in the USA and a distribution foothold in Europe; the two largest lighting markets globally
- ⑤ **Established product development and manufacturing facilities** – Korean and Chinese operations provide flexible sourcing and future expansion options
- ⑥ **Strong historic financial health with further value creation** – clear product and go-to-market opportunities leveraging the existing strong platform
- ✓ **Founders and key staff highly engaged and committed to success** – strong cultural alignment with founders and a clear vision of success linked to the 3-year earn out period



**Company video (2:30 min)**

Click button or copy/paste URL to your browser

<https://youtu.be/N-pXv7az6zw>



**Strong product line up**

<b>1200</b> new products in development driving incremental sales	<b>500</b> trademarks, design and Utility patents
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**Balanced exposure to lighting segments**

<b>37%</b> Industrial	<b>36%</b> Automotive	<b>27%</b> Channel Experts
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**Positive customer diversification**

<b>Top 18</b> customers contribute 80% of revenue	<b>80%</b> of customers are new to GUD
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# Strong growth continuing driven by new products

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## Business update

- Continued strong revenue growth in the US and export markets
- Global mining lighting demand returning to normal after Covid-19 related disruptions
- Recent factory shutdowns in Korea and China have had minimal impact on sales
- Successfully implemented price increases in response to inflationary environment with no negative impact to sales and very little key customer push back.

## Highlights

- Positive response from Vision X team members and customers to joining BWI/GUD
- Managing supply chain disruptions – Vision X worked with key customers on annual order forecasts to make sure there was no disruption in supply due to chip shortages, extended logistic times and supplier COVID shut-downs.
- New Key Products to be launched in each product family in 2022





Jason Kieseker, CEO AutoPacific Group

# 4WD Accessories and Trailering



# Build an integrated leader in 4WD Accessories and Trailering in ANZ with future export

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

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

Strategic imperatives to build strength for today and unlock growth for the future



**Build an integrated leader in 4WD Accessories and Trailering in ANZ with future export**



Become a leader in the EV Aftermarket in ANZ



Grow a global niche leadership position in Automotive Lighting



Capture Undercar categories and leverage scale



Expand vehicle Power Management internationally



Optimise Powertrain profitability and invest in adjacencies

**GUD 2025**

GUD's automotive vision and Plan 2025

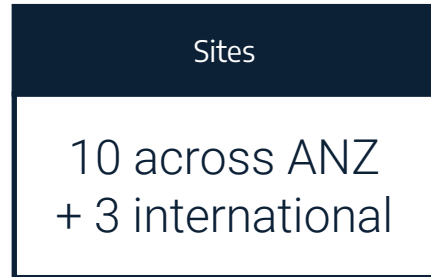


**Build an integrated leader in 4WD Accessories and Trailering in ANZ with future export**

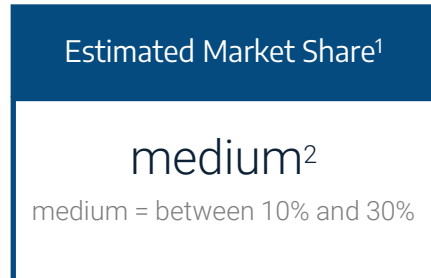
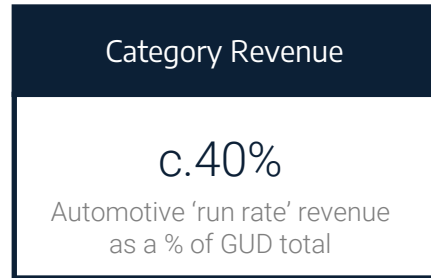
- The Australian and New Zealand accessories and trailering market is valued at \$2.4 billion (2021)<sup>1</sup>
- 4WD Accessories and Trailering is driven by new vehicle sales of Pick-Ups and SUVs, which have higher accessory and trailering fitment rates
- Structural shift in demand continues; Pick-Up and SUV to represent >70% of new vehicle sales in Australia through to 2025 (up from 61% in 2018)<sup>2</sup>
- 4WD Accessories are strongly aligned to everyday work routines (infrastructure investment) and lifestyle and leisure trends in ANZ<sup>3</sup>
- Desire to expand APG/G4CVA with complementary products, customers and capabilities.

# 4WD Accessories and Trailering category

## Footprint



## Category metrics



Notes: 1. In respective categories we participate. 2. Share of towing only is high (> 30%); medium is a blend of all categories we participate in.

## Our brands



## Our brands

Our portfolio includes category leaders

- Towing: Hayman Reese, Best Bars, Parkside, Trailboss
- Functional accessories: East Coast Bullbars, Barden/ UneeK4x4, Kaymar, Parkside
- Cargo management: ROLA, Fully Equipped, CSM
- Trailering: Cruisemaster, Trojan, Christine Products



Not showing APG presence in China and Japan. Spatially inaccurate)

# **AutoPacific Group: A clear leader in 4WD Accessories and Trailer in Australia and New Zealand**

Jason Kiesecker, CEO



# APG is a clear leader in 4WD Accessories and Trailering in ANZ

- ① **Large and growing addressable market** (largely Pick-Ups (PUs) and Sports Utility Vehicles (SUVs)) supported by positive structural tailwinds
- ② **Undisputed market leader in towing with strong brands and market positions** across a diverse range of trailering, cargo and functional accessories that are 100% non-internal combustion engine (ICE)
- ③ **“Blue Chip” customer base with diverse and ‘sticky’ relationships** – APG’s top five customers have an average tenure of 21 years<sup>1</sup>
- ④ **“Best-in-class” R&D** with a demonstrated track record of innovation and category penetration
- ⑤ **Large scale, well invested manufacturing and distribution capabilities** across ANZ and Thailand
- ⑥ **Strong financial performance and future growth potential** driven by increasing market share, new product development and category expansion underpinned by solid market growth
- ✔ **Strong, proven and longstanding management team** that has scaled APG organically and integrated value accretive acquisitions with an average tenure of c.10 years



## Leading market positions

**#1 or #2**

market positions across key categories

## New product development & comprehensive coverage

**122**

new products currently in development, 35 driving incremental sales

**c.95%**

of vehicle car parc covered

## High degree of revenue visibility

**100%**

win rate on recent OEM PU model launches

**5-7 year**

revenue visibility with OEM product cycle life



### Company video (3 min)

Click button or copy/paste URL to your browser  
<https://vimeo.com/gudholdings/autopacificgroup>

# APG is the undisputed leader in the 4WD cornerstone towing category

## 1 Towing

~85%  
market share<sup>1</sup>



Brands



Selected products



#1 market position in ANZ<sup>1</sup> – Towing has the highest fitment rates<sup>2,3</sup>

## 3 Trailering

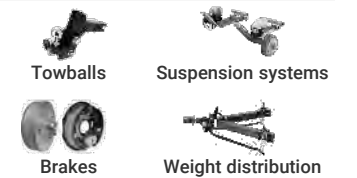
~15%  
market share<sup>1</sup>



Brands



Selected products



#2 market position in ANZ<sup>1</sup>



## 2 Functional accessories

~15%  
market share<sup>1</sup>



Brands



Selected products



#2 market position in ANZ<sup>1</sup>

## 4 Cargo management

~5%  
market share<sup>1</sup>



Brands



Selected products



#3 market position in ANZ<sup>1</sup>

# 1. A large, attractive, and growing addressable market

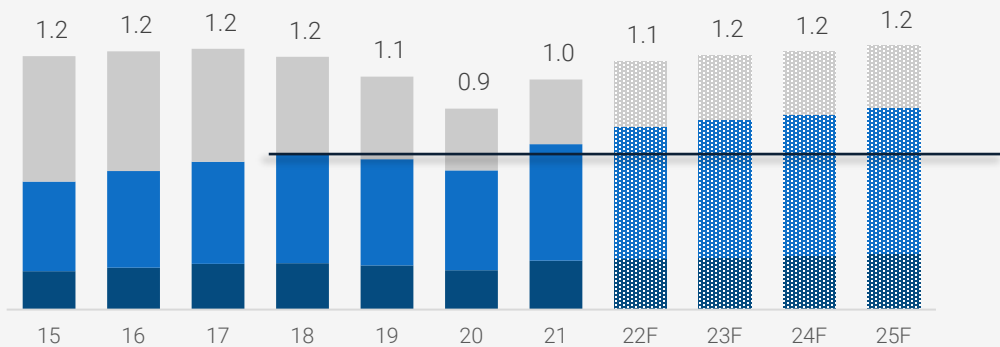
## Addressable market of new Pick-Ups and SUVs at historic high

- Pick-Ups and SUV have the highest fitment rates of accessories and trailering products
- More than seventy per cent of APG revenues are tied to new PU/SUV sales
- The addressable market of PU/SUV sales in Australia continues to grow – CY21 volumes of 754k units sold surpasses historic high of 707k units in CY18
- Mar/22 YTD new vehicle sales showing +4,321 (+8.3%) PU and -475 (-0.3%) SUV sold pcp
- No evidence of a COVID-19 “bump”

### New vehicle sales by type<sup>1</sup>

in millions, Australia

■ Pick-Up ■ SUV ■ Other



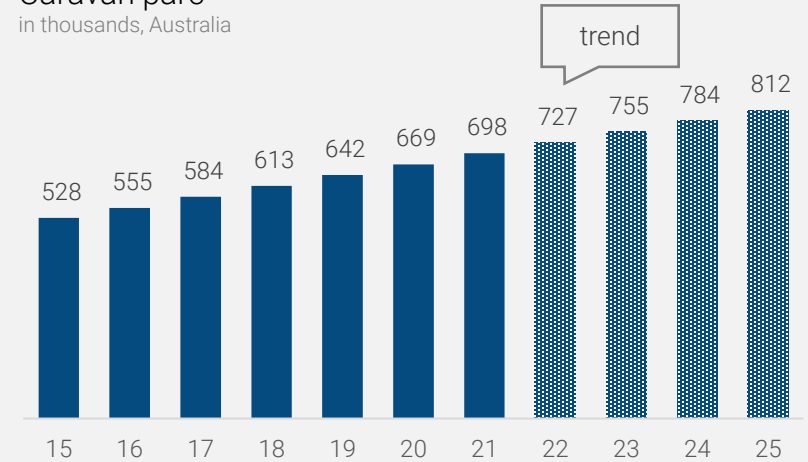
Historic (CY18) high surpassed in CY21

## Trailering showing steady growth

- Trailer registrations did not step up significantly in CY21 - +4.3% on the pcp versus +4.0% 5 year CAGR (CY15-CY20)
- Steady growth expected as industry shores up supply to meet sustained and growing demand
- No evidence of a COVID-19 “bump” above mid-term trend growth

### Caravan parc<sup>2</sup>

in thousands, Australia



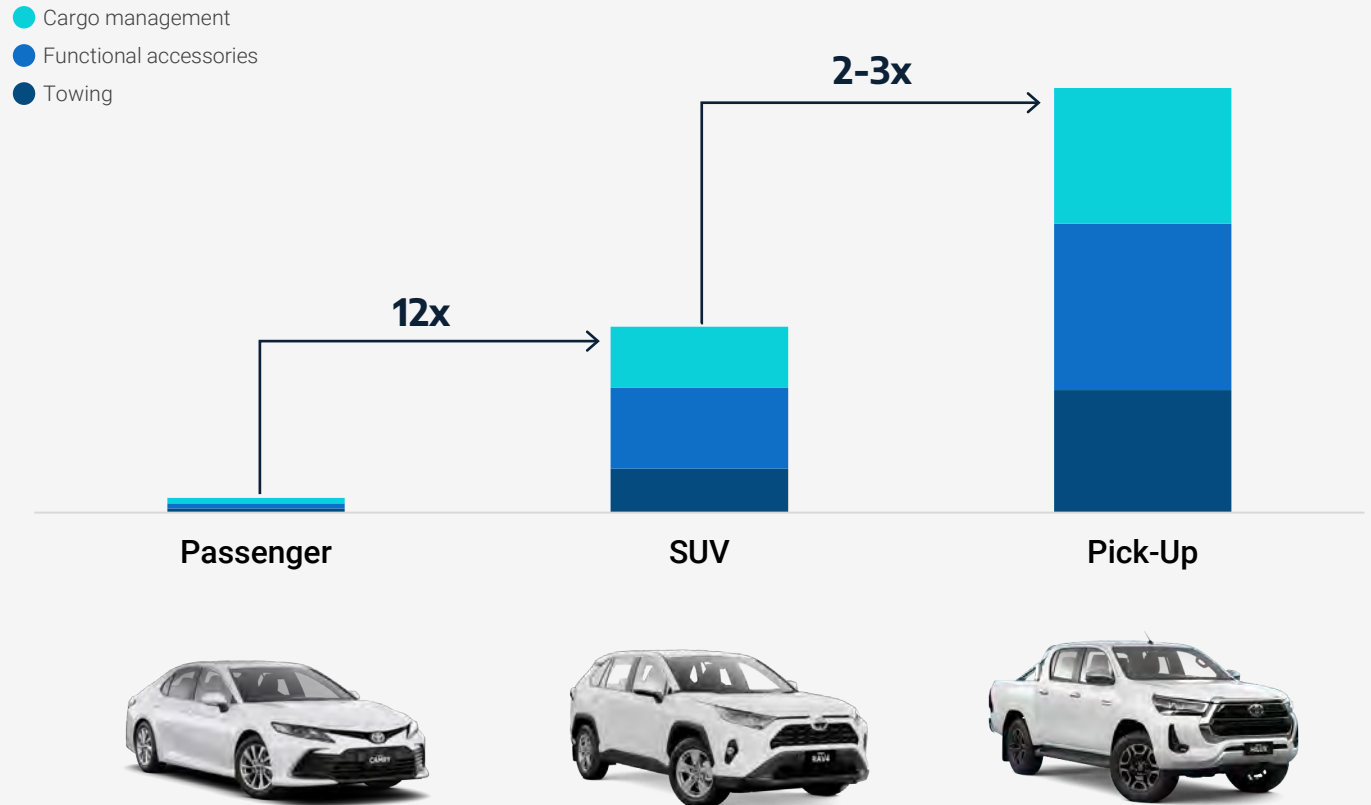


# Shifts in vehicle type and accessorisation are driving compound growth

## Pick-Ups and SUV have higher fitment rates that drive a multiplier effect for volumes and revenues

- Content opportunity of an SUV is about 12x that of a Passenger Motor Vehicle (PMV)
- With every consumer switch from PMV to SUV, incremental volume and revenue potential is released
- Pick-Ups have the highest content value per vehicle across all categories

Content opportunity by vehicle type  
in average \$ per unit



## 2. APG has c.85% market share of the towing category in ANZ

### 1 Towing

c.85%  
market share<sup>1</sup>



Brands		Selected products	
		Fifth wheel hitch	Light truck

# Clear 1 market position in ANZ<sup>1</sup>



Addressable market – c.\$170 million ANZ<sup>1</sup>

### Strong and defensible leadership position

Dealer and factory fit channels

- ‘Best-in-class’ engineering capability coupled with capacity to keep pace with all vehicle launches – APG capability and capacity exceeds that of its competitors
- High-volume, low-cost production facility in Thailand, co-located with major OEMs for factory-fit to Thai produced vehicles
- High-variety production capability in ANZ to provide the long tail and as an alternative to combat supply chain disruptions

Retail channel

- Market-leading brands with strong consumer pull through
- First-to-market with new SKUs, enabled by early access to vehicles and engineering capacity to keep pace with vehicle launches
- Solus exclusivity supply agreements with all major Australian resellers
- Superior quality, backed by in-house NATA-certified laboratory testing
- Full suite of vehicle wiring and coding solutions for every product

Ability to price

- Contracts extend the life of a platform (7-8 years), with mid-cycle refreshes that create opportunity to adjust prices to reflect operating environment
- Three price increases in CY21
- CY22 price increases communicated to recover sea freight escalation, effective July.

## 2. Leveraging the towing anchor to grow share of wallet

### 2 Functional accessories



Brands	Selected products
	Bull bars
	Sports bars
	Tyre mount
	Nudge bars

#2 market position in ANZ<sup>1</sup>

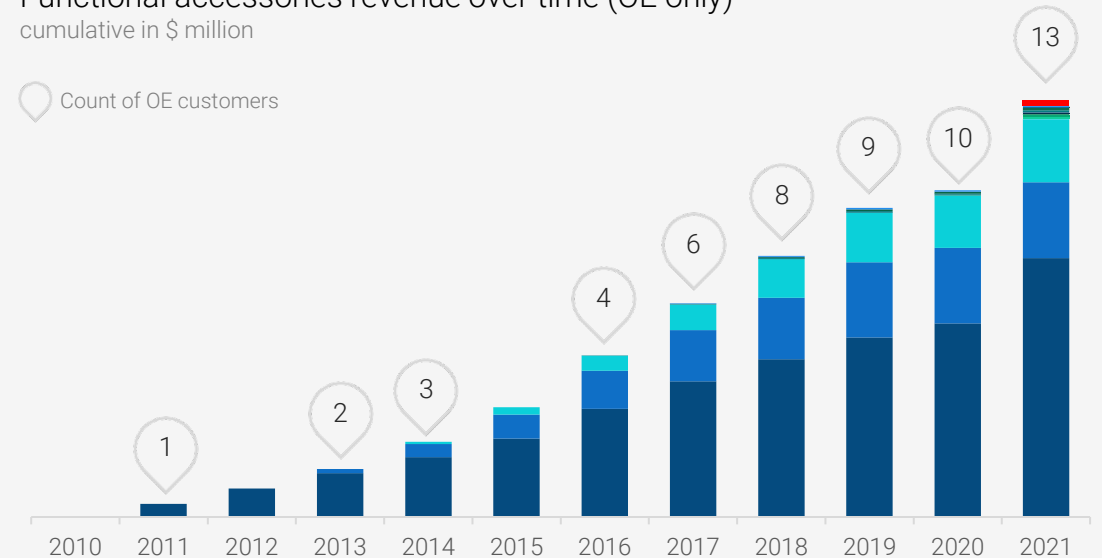


Addressable market: c.\$270 million<sup>1</sup>

### Sticky customer relationships with bluechip OEMs creates opportunities to grow beyond towing at factory fit

- Proven track record of expanding into functional accessories at factory fit – entered functional accessories in 2011, now the #2 player in the category (c.15% share CY21)
- Growth driven by customers' recognition of APG as a competent supplier with the added benefit of offering the ability for factory-fit for Thailand-produced vehicles
- Continued 'wins' in functional accessories suggest APG's credibility as a supplier of non-towing accessories is on the rise – recently launched Toyota Landcruiser 300 Series nudge bar and have since won another future Toyota functional accessory program

### Functional accessories revenue over time (OE only) cumulative in \$ million



## 2. Trailering showing strong supply and margin performance

3

### Trailering

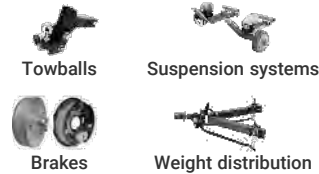
~15%  
market share<sup>1</sup>



#### Brands



#### Selected products



#2 market position in ANZ<sup>1</sup>



Addressable market: c. \$590 million<sup>1</sup>

### Cruisemaster growing share through strong supply

- Consumer demand for trailers/caravans has increased, but supply has failed to meet the higher demand to date – caravan and trailer lead times have blown out as a result<sup>2</sup>
- Trailer growth in CY21 (+4.3% pcp) is consistent with historic CAGR (+4.0% CY15-CY20)<sup>2,3</sup> registrations have not significantly stepped up
- Cruisemaster have gained share through stronger supply performance than their direct competitors
- Under APG's ownership (Cruisemaster was acquired in Jul/21), Cruisemaster's supply performance has further improvement resulting in higher demand from trailer and caravan manufacturers – further share gain in 2022 YTD

### APG's scale supports strong margin performance; synergies on track<sup>4</sup>

- Cruisemaster benefits from accessing APG's supplier base in Asia to source quality components are more competitive cost – underway
- Transfer of production of high-volume items from Brisbane to Thailand to realise cost benefits of scaled manufacture – underway
- Moving supply of Cruisemaster's Victorian-based customers to just-in-time delivery ex APG's Melbourne facility to save on freight and packaging – underway

# Significant upside for growth in ANZ market in existing and new categories

## ANZ markets have significant untapped potential

- APG has grown the functional accessories category to c.\$40m pa from a zero base ten years ago; significant upside remains
- Manufacture of functional accessories is a highly-fragmented market; production capability and capacity of APG are unmatched in ANZ
- Growth potential via all channels: factory-fit through specification at OEM level, dealer-fit through existing relationships, and via aftermarket brands like Kaymar and East Coast Bullbars sold through all major resellers
- GUD has a presence in c.\$1.9b categories of a c.\$2.4b market; the untapped potential of new categories and available share in existing ones estimated at c.\$2.0 billion<sup>1</sup>

Addressable market in ANZ c.\$2.4 billion<sup>1</sup>  
GUD market share estimates



**4WD Accessories and Trailering addressable market: c.\$2.4 billion<sup>1</sup>**

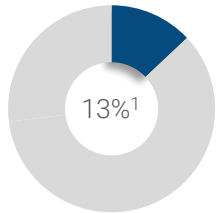
Untapped potential in ANZ<sup>1,2</sup>  
in categories where GUD has 0-30% combined estimated share



**Total untapped potential in ANZ: c.\$2.0 billion<sup>1</sup>**

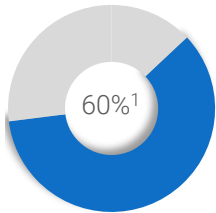
# 3. Longstanding 'sticky' relationships with Bluechip OEMs and national retailers

## APG is well positioned across all channels to market



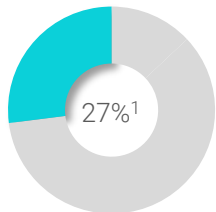
### Factory fitted

- Single supplier agreements tend to be exclusive and remain for the lifecycle of the model
- Trend towards high-spec pick-up trucks to have the towbar fitted as standard on the production line (e.g., Ford Ranger XLT), thus growing the towbar market size



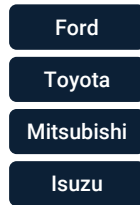
### Dealer fitted

- Relationship is typically at the OEM, with either local offices or regional base
- Supply purchased in bulk by the car companies and stored at a central warehouse for dealership network



### Aftermarket/Retail and Specialist Fitters

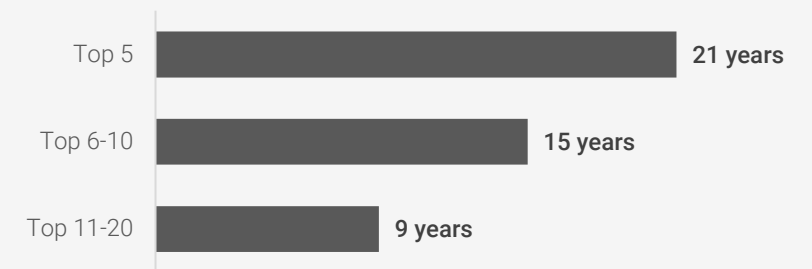
- Products offered by national retailers, 4WD specialist fitters, trailer specialists and service centres
- Retailers procure in large volumes from a variety of suppliers for branded and white-labelled products



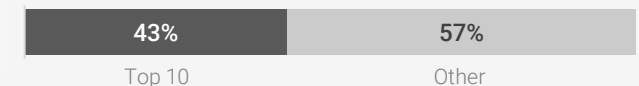
## Longstanding and diverse relationships underpinned by brand, quality and trust

- APG's top 5 customers have an average tenure of 21 years<sup>2</sup>
- Original Equipment (OE) sales are typically contracted for the life of the vehicle platform (c. 7-8 years)
- 100% retention of OE customers over the last 5 years<sup>2</sup>
- 6 new OE/OES customers won in the last two years<sup>2</sup>
- 11 new aftermarket customers won in the last two years<sup>2</sup>

### Tenure of Top 20 customers



### Top 10 represent less than 50% of revenue<sup>3</sup>



# APG is a partner of choice for many OEM and aftermarket resellers

## APG is a partner of choice for OEM/OES

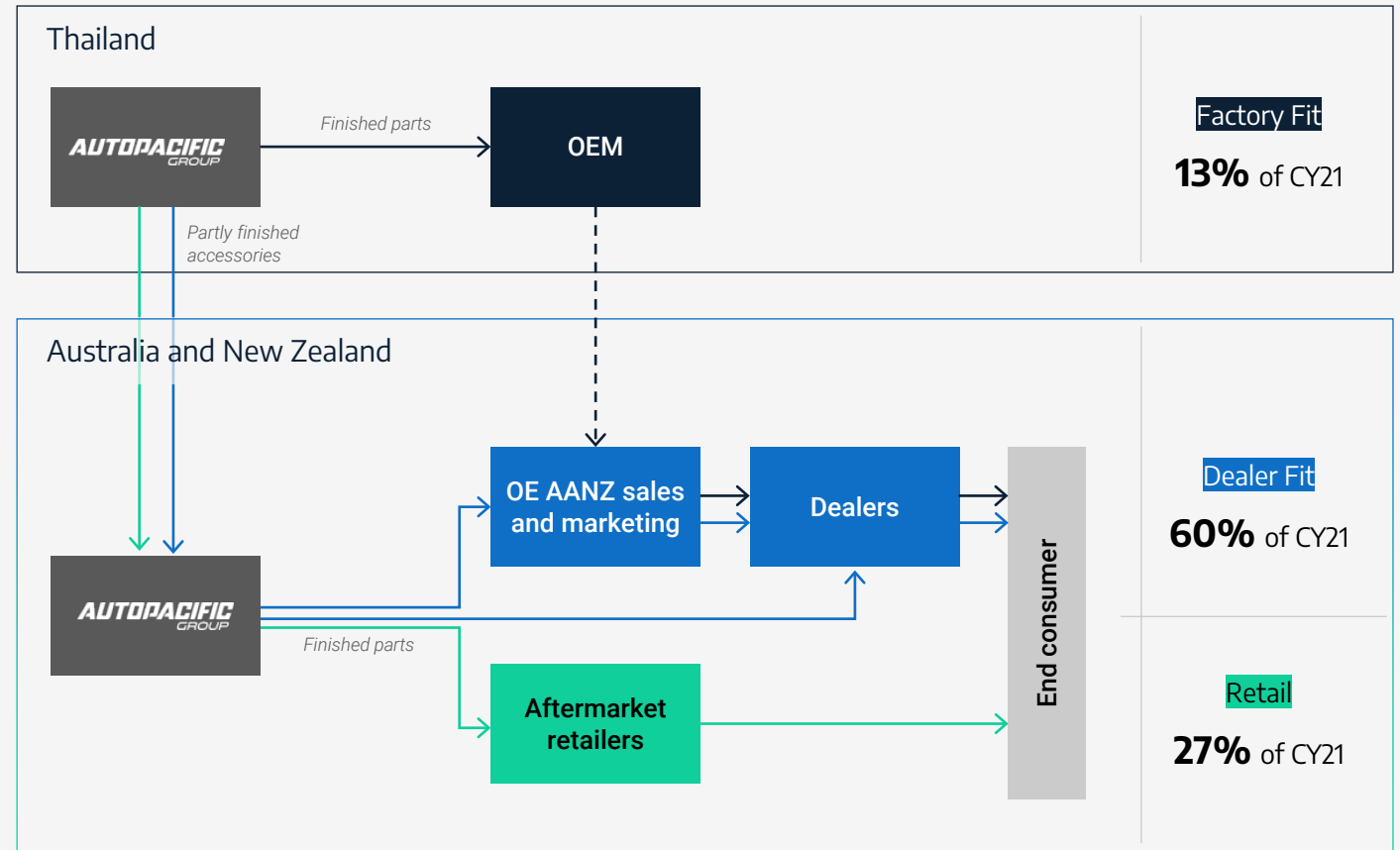
- Longstanding, sticky relationships with 5-7 year revenue visibility with OEM cycle plans
- 100% retention of EO customers over the last 5 years
- No other ANZ towbar manufacturers have the same depth and history of OEM relationships, nor the engineering and manufacturing capability in both ANZ and Thailand
- Since acquisition, APG have secured more than 30 business awards representing c.\$7m+ in revenue, of which c.\$6m+ (86%) is incremental (new) revenue, and circa one-third of incremental business is in functional accessories

## APG is a partner of choice for aftermarket resellers

- #1 in towing across reseller network with solus exclusivity arrangements in place
- 11 new aftermarket customers won in the last two years
- APG is not a 4WD accessories retailer and installer; we design, manufacture, and wholesale products to all major 4WD resellers
- Some resellers may design and source some of their own accessories, but are non-competing product with APG
- APG/G4CVA's aftermarket brands succeed by creating compelling value for the end consumer (pull-through) and complementing resellers' own offering with high-quality, first-to-market accessories and a long-tail of SKUs

## Interplay between OEM and Aftermarket

● Factory fit ● Dealer fit ● Aftermarket



# 4. Highly complementary non-ICE products developed by best-in-class R&D

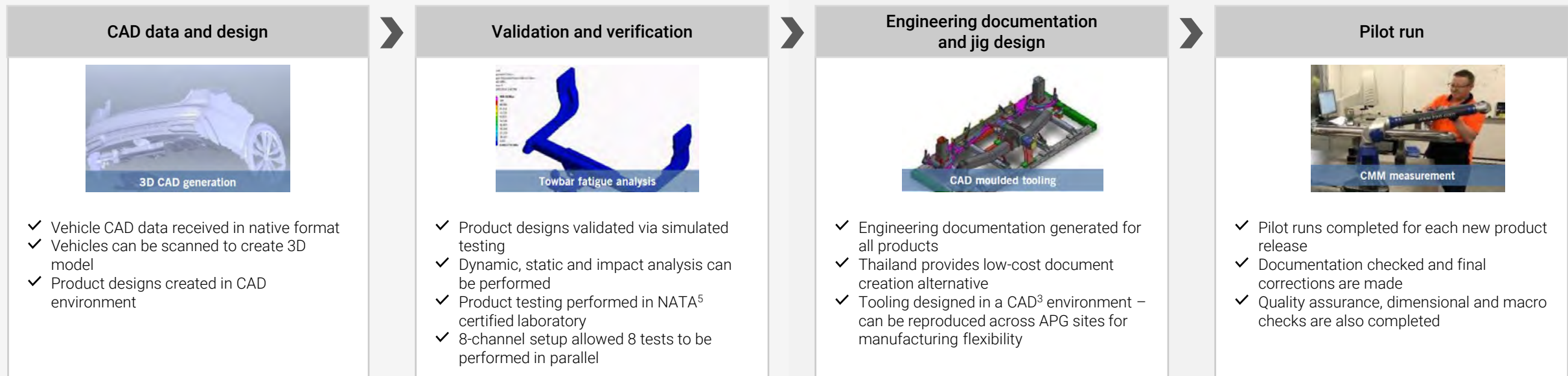
## Complementary 100% powertrain-agnostic products

- APG products are suitable for all powertrains, from combustion to electric
- Minimal overlap with GUD's existing portfolio
- Lifts GUD's non-ICE automotive revenue from 65% to 78%<sup>1</sup>

## Long tail of SKUs and quality standards create a barrier to entry

- APG has broad coverage of the addressable car parc with over 4,000 SKUs
- Australian Design Rules (ADR) Standards are world-leading creating a potential barrier for import competition

<b>&gt;4,000 SKUs</b> (Unparalleled coverage of the car parc)	<b>171</b> New SKUs released in CY20	<b>182</b> OE/OES projects awarded in last 2 years <sup>2</sup>
<b>89</b> Tech and design team members	<b>50+</b> CAD and FEA licenses	<b>c. \$3m p.a.</b> Consistent R&D investment

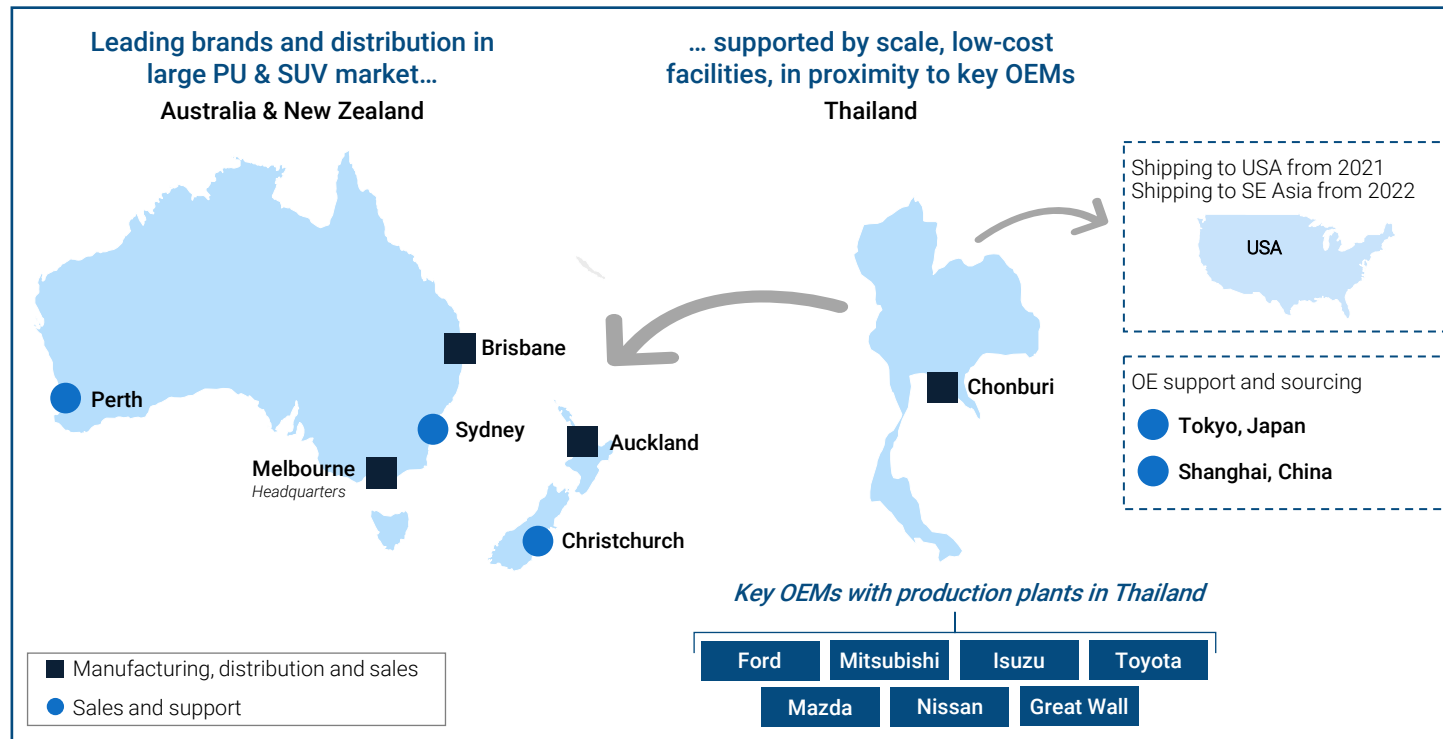




# 5. Large scale, well-invested manufacturing and distribution capabilities

High volume, low cost manufacturing in Thailand *and*  
 low volume, high variety manufacturing in Australia and New Zealand

Creates flexibility and efficiencies in manufacturing



## 12 new and modern facilities

Key manufacturing infrastructure includes:

- Manufacturing centre of excellence in Chonburi, Thailand (c. 13,000 sqm)
- Towing centre of excellence in Melbourne, Australia (c. 27,000 sqm)
- Trailing centre of excellence in Brisbane, Australia (c. 6,500 sqm)
- Low-volume manufacturing for rapid new product introductions in Auckland, New Zealand (c. 7,500 sqm)

## Well-capitalised with latent capacity

- Significant capex (c.\$17m)<sup>1</sup> invested over CY19A-CY21F
- Recent investment in four laser cutters, in particular, is expected to increase capacity and reduce cost
- No significant growth capex is required to support forecast growth profile



Facility tour and company video (3 min)

Click button or copy/paste URL to your browser  
<https://vimeo.com/gudholdings/autopacificgroup>

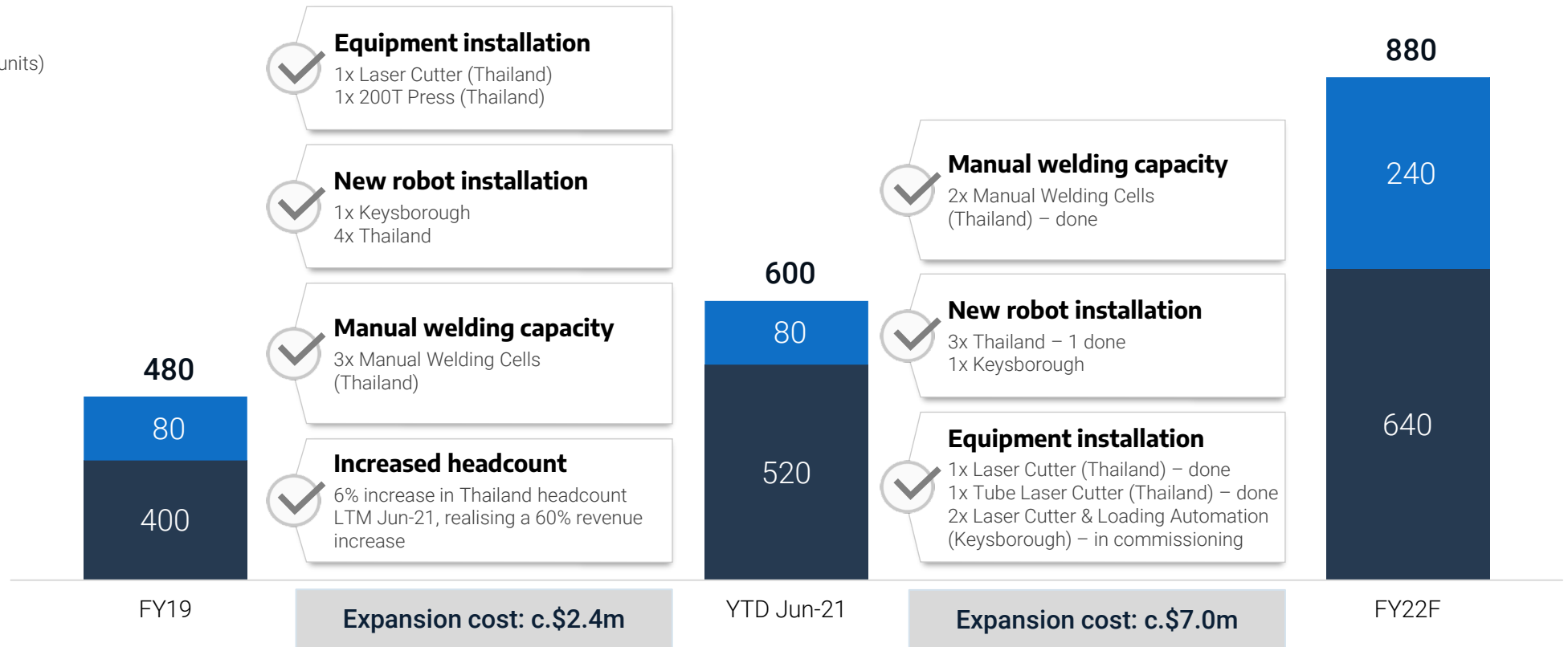
Note: 1. Includes growth and maintenance capex and excludes R&D expense

# Scaling efficiently and cost-effectively to meet demand

Investment in throughput capacity to capture growing demand in the cornerstone towing category and expanding functional accessories

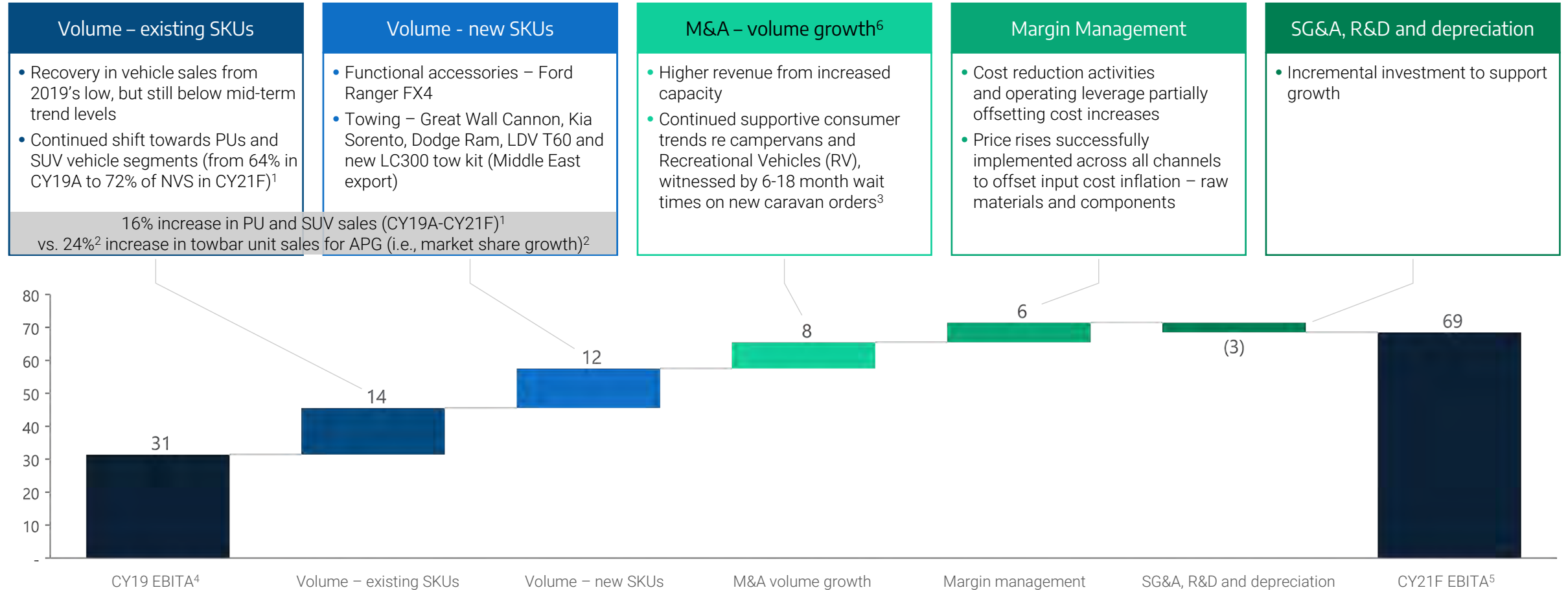
Capacity (000's units)

- Melbourne, Australia capacity (000's units)
- Thailand capacity (000's units)



# 6. Strong financial performance: CY19A to CY21F

## Pro forma CY21F EBITA bridge (A\$m)

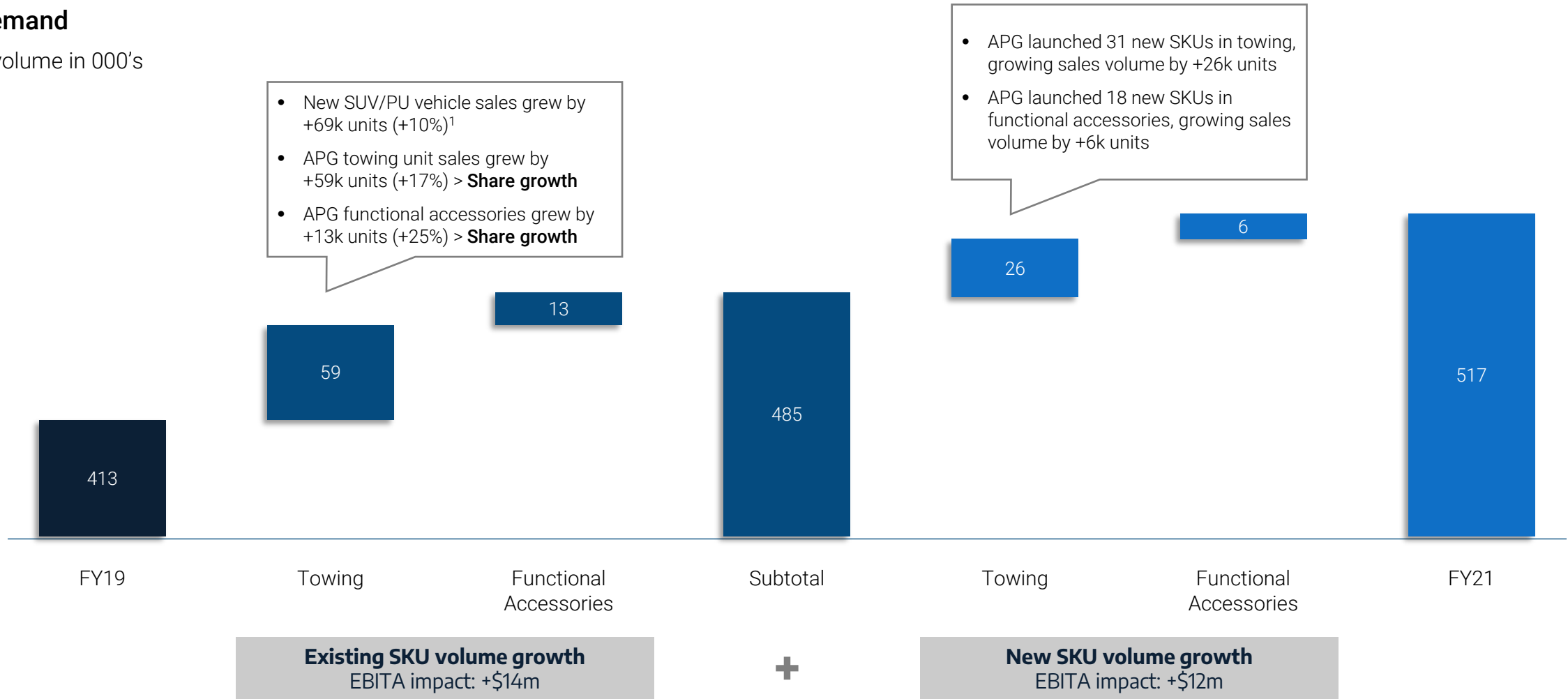


Notes: 1. Australian Automotive Intelligence: September 2021 forecast. 2. Driven by market share growth (e.g., won new contracts with Kia and Great Wall) and growth in factory fit rates (e.g., Isuzu D-MAX ex Thailand)  
 3. Caravan Industry Association of Australia (2021) 4. CY19A EBITA includes Cruisemaster, Kaymar and Christine Products earnings for CY19A on a pro forma basis (\$4 million), before they were acquired by APG.  
 5. CY21F forecast based on nine months of APG actual earnings plus a three month forecast. 6. Pro forma growth from acquisitions - Cruisemaster, Kaymar, and Christine Products.

# Strong growth in demand paired with share gains

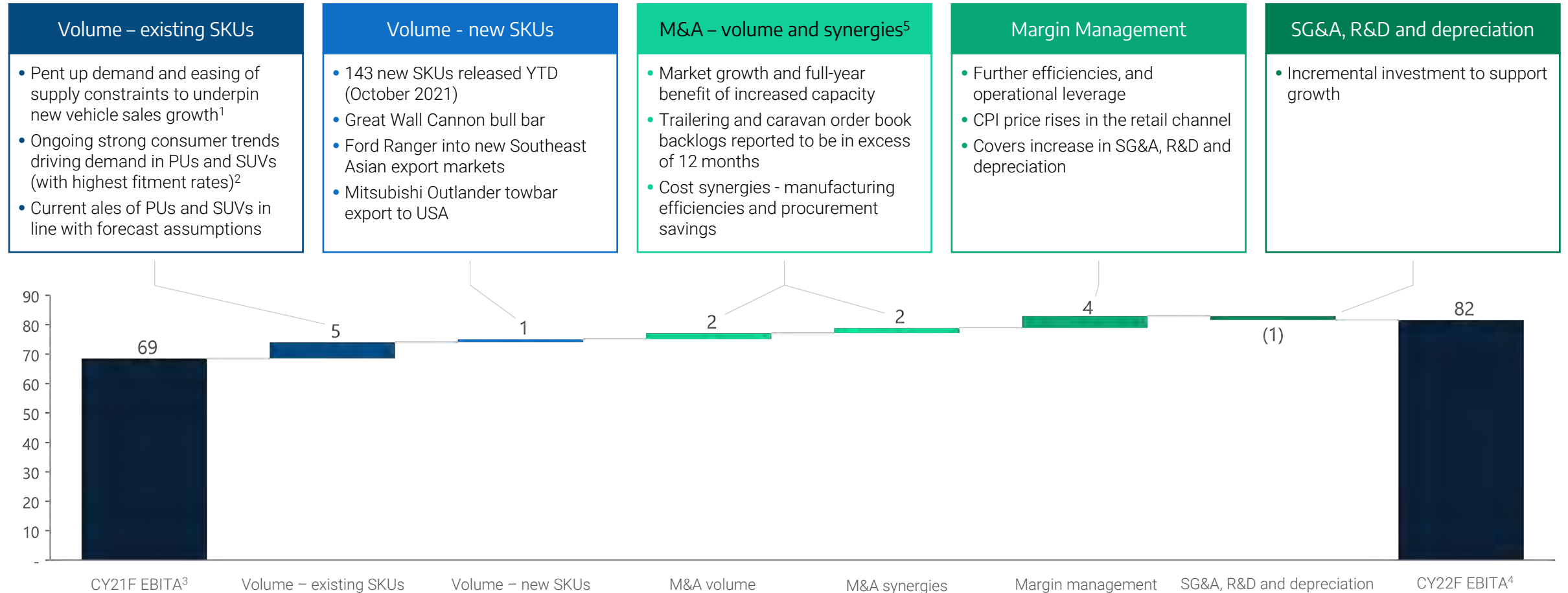
## Higher demand

Unit sales volume in 000's



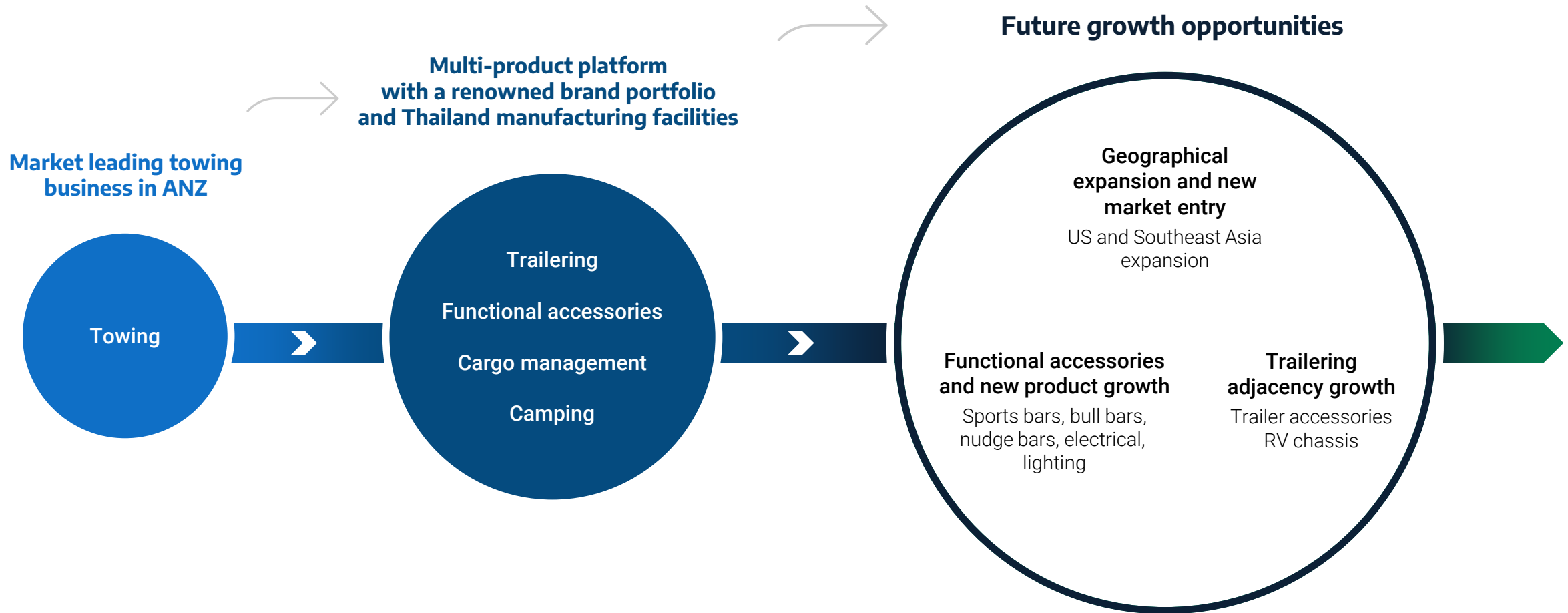
# Future growth potential

## Pro forma CY22F EBITA bridge (A\$m)



Notes: 1. Australian Automotive Intelligence: September 2021 forecast. 2. Management estimates based on industry expert interviews—e.g., towbar fitment rate for Pick-Ups 80-90%. 3. CY21F forecast based on nine months of APG actual earnings plus a three-month forecast. 4. Based on \$82 million of CY22F EBITA for APG, being the mid-point of the range of \$80 million to \$84 million EBITA expected to be generated by APG in that period. 5. Pro forma growth and synergies from acquisitions - Cruisemaster, Kaymar, and Christine Products

# Significant headroom for further product and geographic expansion



APG has consistently expanded its addressable market through product and geographic expansion

# APG will continue to apply a successful formula to drive growth

## Executable growth initiatives leveraging existing capability and expertise

### Maintain leadership

- Offer standard fitment of towbars to OE customers on Thai produced vehicles, and dealer direct delivery for ANZ vehicle importers
- Provide innovation in new product offerings – e.g., light weight/high strength steel solutions
- Develop aftermarket towbars for the widest range of vehicle, launching first to market with integrated wiring solution and vehicle coding capability
- Maintain largest stock holding of aftermarket towbars

### Frontal protection growth

- Develop in house capability/ capacity to design products for crash events
- Invest in manufacturing capacity in advance of new program wins
- Develop lighting solutions which integrate with the front protection product – SUV/PU and heavy truck applications
- Utilise existing APG national BDM network to drive G4CVA sales in the aftermarket channel

### Functional accessories growth

- Invest in product development capacity in advance of new program wins
- Invest in manufacturing capacity in advance of new program wins
- Offer standard fitment to OE customers on Thai produced vehicles – Hilux SR5
- Transfer Kaymar production to Thailand to increase availability

### Trailer suspension growth

- Transfer Cruisemaster production to Thailand to increase capacity
- Offer just-in-time supply to Melbourne-based customers
- Offer chassis module supply with integrated wiring solutions
- Offer low-cost sourced, touring suspension solutions

### International opportunities

- Leverage existing customer pull demand from the US for Kaymar, Cruisemaster brands
- Understand market opportunities, develop specific solutions for US applications
- Invest in Thailand capacity to support growth

# The first 90 days: Integration and synergy update

## Integration is slightly ahead of expectations

- Dedicated integration resources at executive level (Bob Pattison) and finance level
- 90-day integration actions addressed without issue, including:
  - G4CVA businesses reporting to 4WD Category leader completed and well accepted
  - Alignment to GUD reporting processes completed
- Starting to implement GUD “play to win” strategy framework

## On track to deliver synergy targets

- Relocation of idle APG on track for Q4 with benefits to positively impact H1 FY23
- Thai manufacturing synergies for ECB and Uneek 4x4 in train for H1 FY23
- GUD freight consortium helping to mitigate container freight increase in FY23
- APG actively assisting in sales, marketing and channel management for the G4CVA businesses
- Access to manufacturing labour assisted by ECB long-term experience with 457 visas
- APG assisting Uneek 4x4 and ECB with new product development capability

## Synergy target of c.\$7 million p.a. to be realised over three years

### 01 Manufacturing efficiencies

- Relocation of idle APG equipment to G4CVA to increase capacity and address demand
- Leveraging manufacturing synergies to reduce costs and increase utilisation

### 02 Procurement/supply chain

- Container freight cost increase avoidance
- Efficiencies in procurement practices by leveraging APG relationships for G4CVA (and vice versa)

### 03 Greater capacity and channels

- Enhanced ability to serve existing customer relationships and increase share of wallet
- Opportunity for G4CVA to access APG channels (and vice versa)

### 04 Upside potential

- Cross sell of BWI products through APG channel
- Further economies of scale in procurement
- Harmonisation of IT with G4CVA

Integration is slightly ahead of expectations



# Positive start to the GUD relationship

## Business update

- Volatility in new vehicle supply, but positive segmentation (absolute number of PU/SUV sold in Australia at all-time high in CY21 despite supply challenges)
- Omicron challenged staff levels in January, impacting production, increasing backorders. Catch-up up in February and March 2022, reducing backlogs
- Planned capex commissioning in Australia and New Zealand on schedule increasing capacity to support new programs won
- Further escalation in steel and freight costs driven by supply chain disruptions - price increases communicated to customers

## Highlights

- Positive reaction from staff to APG joining GUD
- Successful launch of Ford Ranger
  - Towbar standard fit across the range from XLT model and above
  - Three sports bars
  - Nudge bar
  - Incremental volume from factory towbar option on XL and XLS models (not on previous model)
- Since acquisition, APG have secured more than 30 new business awards representing c.\$7m+ in revenue, of which c.\$6m+ (86%) is incremental (new) revenue, and one-third of incremental business is in functional accessories
  - Toyota Landcruiser nudge bar
  - Won second functional accessory with Toyota for launch in 2024
- Integration of G4CVA businesses with APG/4WD Accessories and Trailering category progressing well with clear line of sight to realising strategic synergies



GUD Holdings Limited

Guided tour

# Australian Auto Aftermarket Expo



# AAA Expo

## The Australian Auto Aftermarket Expo<sup>1</sup>

The Australian Auto Aftermarket Expo is the nation's only comprehensive exhibition for Australia's \$25B aftermarket industry. The show showcases over 250 of the country's leading brands



Hosted by the Australian Automotive Aftermarket Association (AAAA), the Expo showcases the latest vehicle repair and servicing equipment, parts, tools and accessories, new technology and trends, plus a comprehensive training and education program.

## Guided tour

GUD executives will host delegates on a guided tour of the AAA Expo to give a visceral impression of the industry's leading brands

GUD's 300 Series Landcruiser (right) will be on display



**2022 Toyota Landcruiser 300 Series packed with GUD accessories (video)**

Click button or copy/paste URL to your browser

<https://youtu.be/RbSbAAoH3Ck>

1. [www.autoaftermarketexpo.com.au/](http://www.autoaftermarketexpo.com.au/)

# Disclaimer

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## **Important notices**

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## **Financial data**

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## **Past performance**

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## **Future performance**

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 GUD. GUD 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.