Debt Extension and $125 million Equity Raising

18 July 2024

AMA GROUP

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Webcast

AMA Group

Debt Extension and $125 million Equity Raising Webcast

Thursday, 18 July 2024

11:30am, AEST

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Contents

Summary

Positive growth trajectory continues with strong operating performance in FY24

- Capital SMART ahead of expectations, AMA Collision building on foundations and Wales outperformed
- Portfolio structure adopted to drive greater cost discipline
- **Unaudited normalised[1] FY24 pre-AASB 16 EBITDA of $49.0[2,3] million, up 125.1% on FY23 (including ACM Parts FY24 pre-AASB 16 EBITDA of $45.3 million)**

Underlying growth expected to continue in FY25 and beyond

- ACM Parts to be divested to focus on collision repair operations
- Capital SMART to focus on optimising operations, delivering the customer value proposition, and growth
- Execution of Project Wallaby intended to improve AMA Collision repair volumes, operational efficiency and margins
- Optimise and grow Specialist Businesses
- Wales focus on removing bottlenecks and strengthen customer relationships
- **Expect FY25 normalised EBITDA[1] to be above FY24 normalised EBITDA[2]**

Recapitalisation facilitates funding certainty, allowing the business to focus on profitable growth as a dedicated collision repairer

- Existing syndicated debt facilities extended to 31 December 2025 with deleveraging through debt repayments and ACM Parts sale
- Recapitalisation through $125.0 million fully underwritten equity raising resets the balance sheet
  - Includes a $32.5 million Institutional Placement and $92.5 million Accelerated Renounceable Entitlement Offer
  - Equity funds to be used to repay $50.0 million of senior debt and $50.0 million of convertible notes (expected put date in March 2025) - remaining net proceeds will be put towards repayment of capitalised interest, transaction costs, future working capital and growth requirements
- **Residual debt of $80.0 million represents 0.59x net leverage ratio[4] down from 3.18x pre-raising[5]**

Note: Throughout this document, FY refers to the 12 months from 1 July of the prior year to 30 June of the stated year. For example, FY24 refers to 1 July 2023 to 30 June 2024.
1. Normalised EBITDA is Earnings before interest, tax, depreciation, amortisation, impairment and fair value adjustments on contingent vendor consideration, excluding the impact of normalisations.
2. FY24 normalised EBITDA is unaudited and includes professional services costs on earn outs and investigations, closed and hibernated site costs, restructuring costs and insurance claim costs.
3. Excludes ACM Parts, which is now classified as held for sale. Unaudited normalised FY24 pre-AASB 16 EBITDA including ACM Parts is $45.3 million vs. guidance range of $44 – 49 million including ACM Parts.
4. Post-raising or pro-forma net leverage ratio calculated as unaudited Net Debt (post-raise) including $50 million convertible notes / unaudited FY24 pre-AASB 16 EBITDA (excluding lease liabilities and occupancy expenses).
5. Pre-raising net leverage ratio calculated as unaudited Net Debt (pre-raise) including $50 million convertible notes / normalised unaudited FY24 pre-AASB 16 EBITDA (excluding lease liabilities and occupancy expenses).

Introduction to AMA Group

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AMA GROUP

TOGETHER WE DO IT RIGHT

S.M.A.R.T

Drivable passenger vehicle collision repairs
$464.5m FY24 revenue
1,540 team members
149k repairs

AMA COLLISION

Drivable and non-drivable passenger vehicle collision repairs
$355.2m FY24 revenue
1,292 team members
89k repairs

WALES

Heavy vehicle collision repairs
$73.8m FY24 revenue
261 team members
6.9k repairs

AMA PRESTIGE

Prestige vehicle collision repairs
$38.0m FY24 revenue
100 team members
5.4k repairs

TrackRight

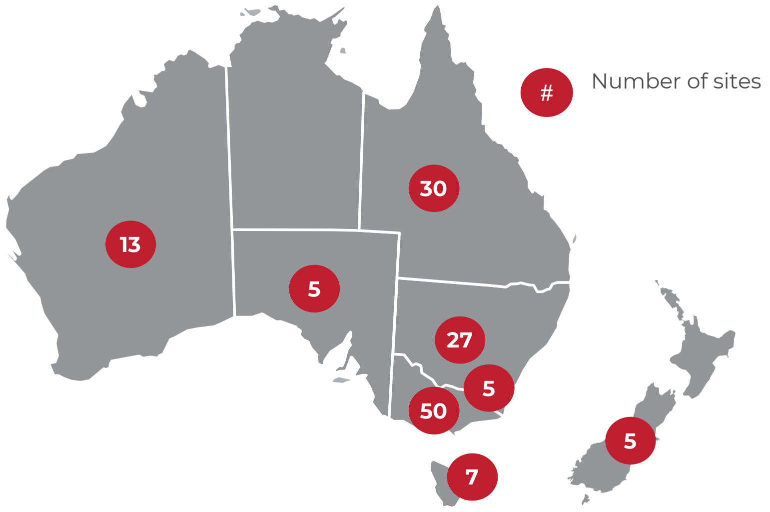
Mechanical collision repairs
$6.2m FY24 revenue
17 team members
2.2k repairs

TechRight

ADAS calibrations
Operations recently commenced
12 team members

ACM PARTS

Collision & mechanical parts and consumables
$84.8m FY24 revenue
183 team members
220k parts sold
Divestment process commenced



3,400+ Team members

250k+ Vehicles repaired per year

142 Operating locations

$933m FY24 revenue[2]

$49.0m FY24 EBITDA

0.59x Proforma net debt to FY24 EBITDA

Notes: Team Members and Locations as at 30 June 2024. Vehicle repairs and parts sold for FY24.
FY24 revenue is unaudited. Revenue attributed to internal subcontracting and internal parts and consumables sales is excluded from the total Group revenues.
FY24 EBITDA is unaudited normalised EBITDA (excluding ACM Parts) as defined on slide 4.
Proforma net debt to EBITDA is the pro-forma net leverage ratio as defined on slide 4.

Investment Thesis

Strong Industry Fundamentals

- Strong demand factors[1]
  - Growing population
  - Growing car parc (21m+ cars)
  - Increasing kms travelled
  - Increasing claims frequency
- Increasing claim size / complexity[1]
- Essential service with low risk of automation replacement

Benefits of Scale

- Insurer customer value proposition
- National network
- Ongoing skills training
- Procurement benefits
- Breadth and depth of operational leadership
- Industry capacity and appetite for further scale

Profitable Growth Plans

- Organic growth
- Vertical expansion leveraging existing network
- Targeted acquisition
- Continued operational optimisation
- Opportunity in evolving with technology

Disciplined Capital Allocation

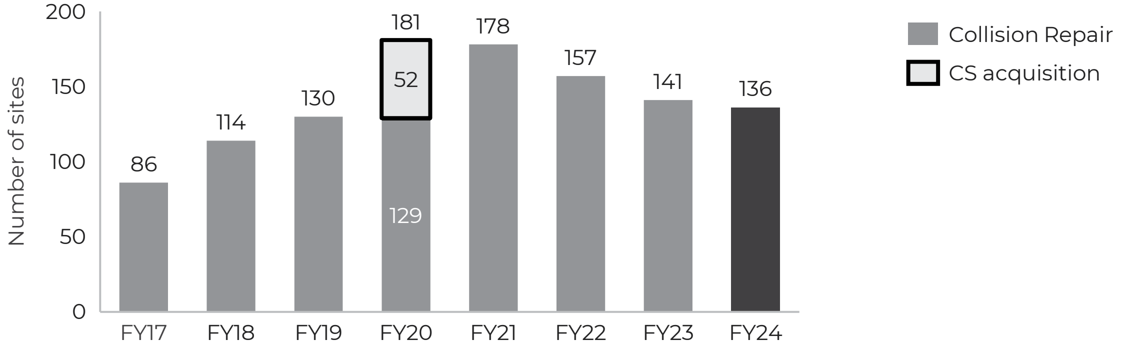
- Network optimisation largely completed in prior years
- Focus on reducing bottlenecks – through asset improvement or site moves
- Considered investment in opportunities
- Core focus – collision repair services

[1] Estimates per slide 10.

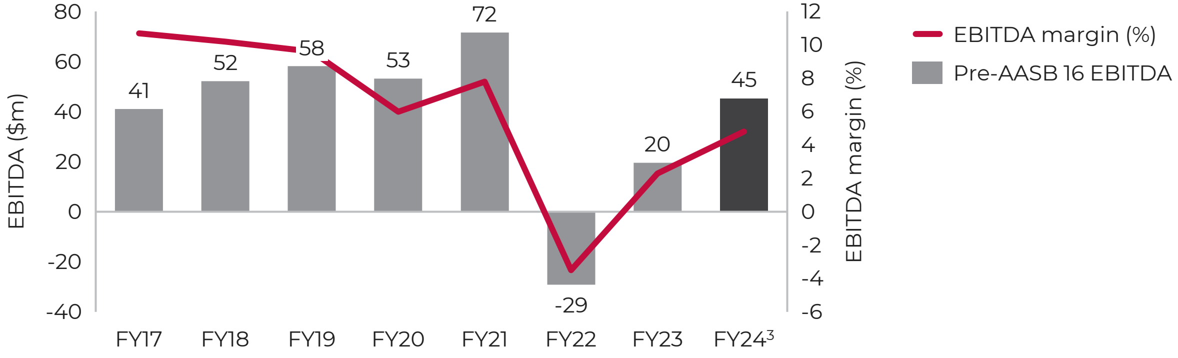
Key Metrics Over Time

Historical rapid acquisitive expansion without integration, underinvestment and COVID effects impacted operations – recent network rationalisation, commercial and customer focus has stabilised and is now improving performance

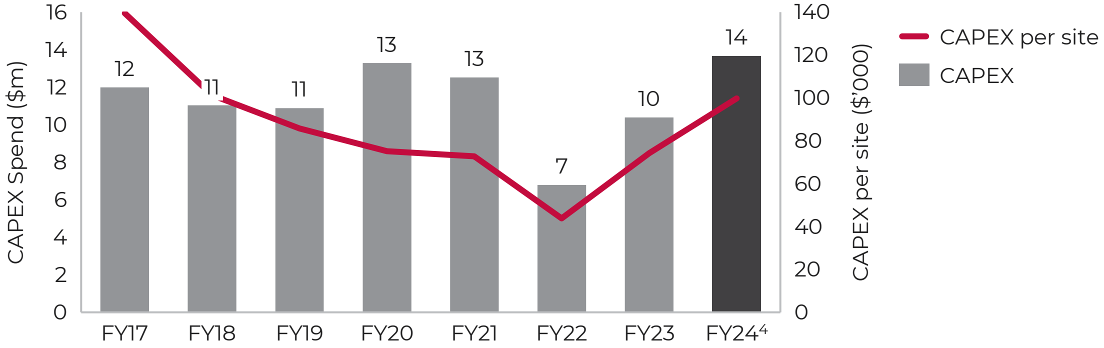
Number of Collision Repair Sites[1]



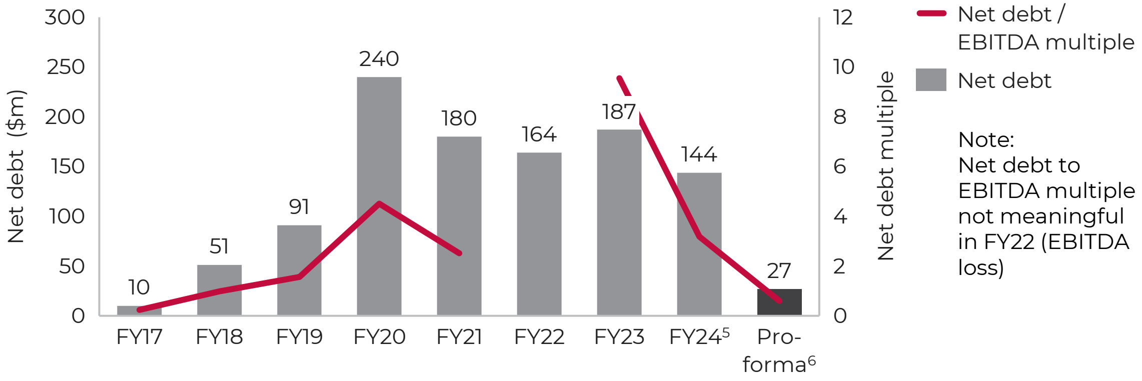
EBITDA and EBITDA Margin (including ACM Parts)[2]



CAPEX Profile



Net Debt and Net Debt to EBITDA Multiple[3]



1. Includes Capital SMART, AMA Collision, Prestige, TrackRight and Wales. Site numbers at end of period.
2. EBITDA margin is calculated as unaudited revenue divided by unaudited normalised pre-AASB 16 EBITDA as defined on slide 4.
3. FY24 EBITDA is unaudited normalised pre-AASB 16 EBITDA as defined on slide 4.
4. Unaudited FY24 Capex.
5. Unaudited FY24 Net Debt.
6. Post raising or proforma net debt to EBITDA multiple is calculated as unaudited net debt (post-raise) / unaudited normalised FY24 pre-AASB 16 EBITDA.

Collision Repair Marketplace

With an estimated ~3000 repairers across Australia, the collision repair market is highly fragmented. AMA Group has a leading position, with substantially more sites than any other Multi-Site Operator and an estimated ~14% market share[1]

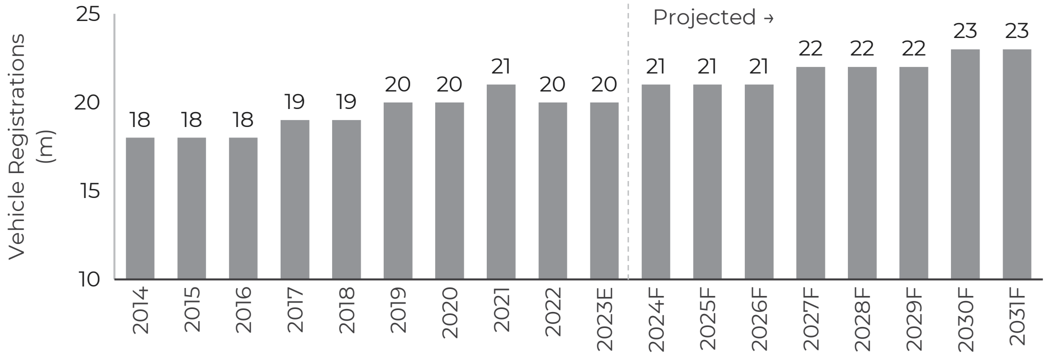
Number of Collision Repair Sites by Operator (Australia and New Zealand)

Sources: Paint & Panel MSO Series (March 2023), public websites, Google Maps. IBIS World, AMA Group estimates.
Note: Excludes franchises, hail specialists, collaborative groups and groups with less than 5 sites. Royans is Royans Group Australia (commercial vehicle repairs), Sheens is Sheen Panel Service, SCRG is Strategic Collision Repair Group, Fortress is Fortress Collision Repair Group, Western Gen is Western General Bodyworks Group. RepairHub includes New Zealand locations.
[1]Market size per IBIS World Report S9412, Motor Vehicle Body, Paint and Interior Repair in Australia, March 2023. Includes motor vehicle body repair services, motor vehicle painting services, glass repair and replacement services. Excludes car wash, cleaning and detailing services, upholstery and interior repair services, and other services. Market share calculated using FY24 unaudited Australian revenue of $906m.

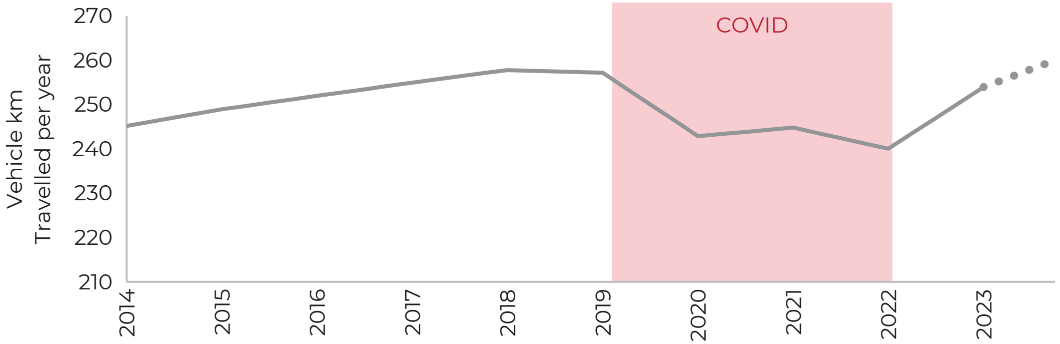
Industry Fundamentals (Australia)

Attractive market dynamics across key metrics support long-term growth – vehicle numbers expected to increase, with kilometres travelled returning to pre-COVID levels, claim frequency stabilizing and claim size growing

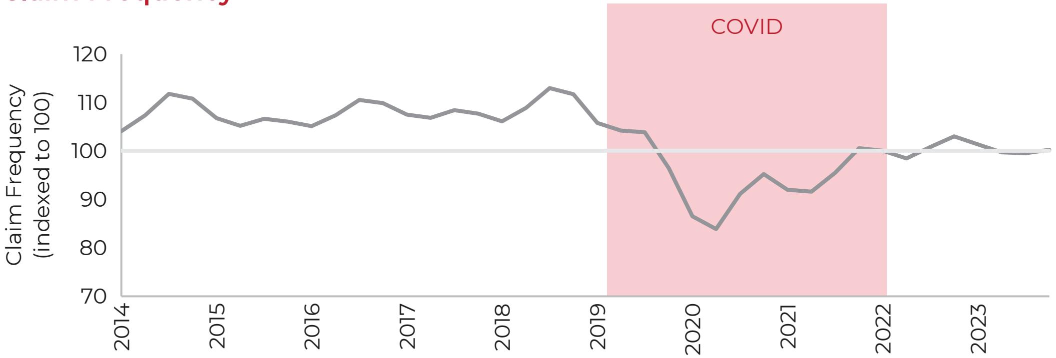
Historical and Forecast Number Vehicles[1]



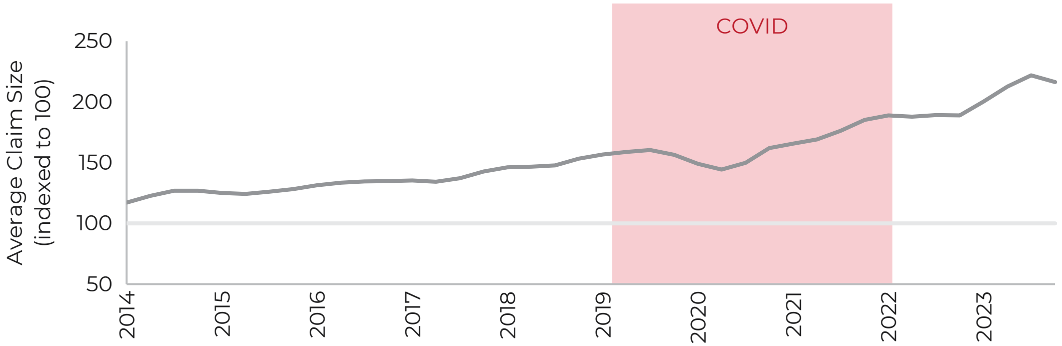
Vehicle Kilometres Travelled[2]



Claim Frequency[3]



Average Claim Size[3]



1. Includes four-wheeled motor vehicles, motorcycles and campervans per BITRE Road Trauma Australia 2022 Statistical Summary. Vehicle registration 2023 estimates and 2024 onwards forecast calculated as per capita registrations as at 2022 per BITRE and Australian Bureau of Statistics, applied to ABS population forecasts per Population Projections, Australia, 2022-2071.
2. BITRE Australian Infrastructure and Transport Statistics Yearbook 2023, Total vehicle kilometres travelled, by vehicle type. Financial years. FY24 is an AMA Group estimate.
3. Insurance Council of Australia Home and motor vehicle premiums and claim frequency indexed to March 2004, Comprehensive Motor Vehicle Insurance. Financial years.

Business Update and Outlook

AMA GROUP

FY24 Highlights

- Continued focus on people through FY24
  - Increased the team by 146 to 3,440[1], including 450 apprentices[2], and reduced turnover by 8.4 percentage points to 30.0%[3]
  - Grown technical and leadership expertise through I-CAR and Frontline leaders training
- Capital SMART ahead of expectations
  - Pricing and scope criteria reset effective 1 July 2023
  - Project SHIFT implemented delivering over $20 million annualised EBITDA[4] benefits – transition support more than offset
  - Contract commercialised with team focused on operational performance driving financial outcomes
- AMA Collision network reset and building foundations under Project Wallaby
- Wales outperformed[5]
  - South Australian site relocation delivering results (<3 year payback period)
- Portfolio structure adopted to drive greater cost discipline by ensuring business unit responsibility for financial results
- Refreshed Board brings depth of experience and has a commitment to profitable growth
- Decision taken to focus on core collision repair portfolio and divest ACM Parts
- **Unaudited normalised[5] FY24 pre-AASB 16 EBITDA of $49.0[6] million (excluding ACM Parts), up 125.1% on FY23[7]**

[1] Team members at 30 June 2024 vs at 30 June 2023.
[2] Apprentices as at 30 June 2024.
[3] Rolling 12-month voluntary turnover 30 June 2024 vs 30 June 2023.
[4] Pre-AASB 16 EBITDA.
[5] Normalised EBITDA as defined on slide 4.
[6] FY24 EBITDA is unaudited normalised EBITDA as defined on slide 4.
[7] FY24 and FY23 comparison EBITDA excludes ACM Parts, which is now classified as held for sale. Unaudited normalised FY24 pre-AASB 16 EBITDA including ACM Parts is $45.3 million vs. guidance range of $44 – 49 million including ACM Parts.

Unaudited FY24 Results[1,2]

Improvement in operating position of all business segments on prior year (excluding ACM Parts)

	Vehicle Collision Repairs			Wales			ACM			Corporate/Eliminations			Total Group		
Summary financial performance ($M)	**FY24**	**FY23**	**Change**	**FY24**	**FY23**	**Change**	**FY24**	**FY23**	**Change**	**FY24**	**FY23**	**Change**	**FY24**	**FY23**	**Change**
Revenue and other income	820.8	764.5	56.3	73.8	65.4	8.4	84.8	79.6	5.2	(46.4)	(39.9)	(6.5)	933.0	869.6	63.4
Operating expenses (including rent)	(757.6)	(726.4)	(31.2)	(64.5)	(57.8)	(6.7)	(88.2)	(81.8)	(6.4)	23.3	15.1	8.2	(887.0)	(850.9)	(36.1)
EBITDA (pre-AASB 16)	**63.2**	**38.1**	**25.1**	**9.3**	**7.6**	**1.7**	**(3.4)**	**(2.2)**	**(1.2)**	**(23.1)**	**(24.8)**	**1.7**	**46.0**	**18.7**	**27.3**
Occupancy cost (AASB 16 adjustment)	37.6	35.9	1.7	5.2	5.1	0.1	5.7	3.8	1.9	0.2	0.2	0.0	48.7	45.0	3.7
EBITDA (post-AASB 16)	**100.8**	**74.0**	**26.8**	**14.5**	**12.7**	**1.8**	**2.3**	**1.6**	**0.7**	**(22.9)**	**(24.6)**	**1.7**	**94.7**	**63.7**	**31.0**
Normalisations	(1.8)	(0.8)	(1.0)	0.5	0.4	0.1	(0.3)	0.1	(0.4)	0.9	1.2	(0.3)	(0.7)	0.9	(1.6)
Normalised EBITDA (pre-AASB 16)	**61.4**	**37.3**	**24.1**	**9.8**	**8.0**	**1.8**	**(3.7)**	**(2.1)**	**(1.6)**	**(22.2)**	**(23.6)**	**1.4**	**45.3**	**19.6**	**25.7**
Normalised EBITDA (post-AASB 16)	**99.0**	**73.2**	**25.8**	**15.0**	**13.1**	**1.9**	**2.0**	**1.7**	**0.3**	**(22.0)**	**(23.4)**	**1.4**	**94.0**	**64.6**	**29.4**

Note: For segment reporting purposes, Vehicle Collision Repairs reflects the combination of the AMA Collision (incl Specialist) and Capital SMART in addition to elimination entries for transactions between these business units and allocation of supplier market incentive. Therefore, the segment result for Vehicle Collision Repairs do not match the aggregate of business unit EBITDA results on the subsequent slides.

1. Unaudited FY24 figures.

2. Unaudited normalised FY24 EBITDA as defined on slide 4. Normalised FY23 EBITDA as defined on slide 4.

Growth Pillars

Stabilised platform provides AMA Group with the ability to focus on future growth opportunities

Exceptional Customer Experience

- Clear and open communication
- Customer-centric service
- Timely repair service
- Highest quality

We Care About Each Other

- Safe workplaces
- Attracting people
- Engaging and retaining people
- Developing talent
- Rewarding our team
- Connected with local communities

Profitable Growth

- Grow our team
- Optimise operations
- Refresh / refurbish ageing equipment to drive efficiency
- Grow our networks

Even Better Tomorrow

- Ongoing technical training
- Innovating with technologies
- Focus on customers' needs

Outlook

Repositioning of the balance sheet allows AMA Group to focus on achieving core growth initiatives, with FY25 normalised pre-AASB 16 EBITDA expected to be above FY24 and a five-year pre-AASB 16 EBITDA margin target of ~9%[1]

Investing in our people	▪ Capacity utilisation can be improved by reducing vacancy count from ~250 to ~100[2] ▪ Targeted strategy to attract highly talented team members and emphasis on maintaining strong retention (turnover rate currently 30.0% down 8.4 percentage points on prior year[3]) ▪ Continued focus on enhancing technical and leadership skills
Repair and grow AMA Collision	▪ Project Wallaby underway (targeting >$20m in annualised EBITDA[5] benefits over the next 3 years) - Focus on productivity improvements for existing sites and diversification of insurer partnerships to drive volume and margins ▪ Recapitalisation supports future expansion of network through greenfield sites and targeted acquisitions
Optimise Capital SMART	▪ FY24 Project SHIFT implemented with annualised EBITDA[1] benefits >$20 million - Mid-to-high single-digit reduction expected in Capital SMART EBITDA FY24[4] to FY25[5] due to early execution of project ▪ Targeting lower average repair days and increased repair volume capacity ▪ Targeting to grow the network by 3-5 sites per year over 5 years
Diversified Specialist Businesses	▪ Significant opportunities for further revenue diversification via sell-through of TechRight ADAS Solutions, given ~10-15% of vehicles require recalibration in accident repair[6] ▪ Expansion of AMA Prestige footprint, targeting higher charge out rates from specialised service offering
Expansion of Wales	▪ Strengthen customer relationships, reduce bottlenecks and expand capacity - Expansions targeted to deliver $1.5 million in annualised EBITDA[1] over the next two years
Managing Corporate Overheads	▪ Recent rationalisation of the board expected to deliver $0.5 million of annualised cost savings[7] ▪ Consolidation of executive roles in FY24 expected to deliver $0.5 million annualised cost savings
Balance Sheet Flexibility	▪ Restabilised financing platform provides flexibility for AMA Group to act nimbly when assessing opportunistic growth opportunities in the future

1. Normalised pre-AASB 16 EBITDA margins of ~9% excludes further growth from deployment of surplus cash over this period. Normalised EBITDA as defined on slide 4. FY24 EBITDA is unaudited normalised EBITDA as defined on slide 4.
2. Target ~100 vacancies on current network.
3. Rolling 12-month voluntary turnover 30 June 2024 vs 30 June 2023.
4. Unaudited normalised pre-AASB 16 EBITDA as defined on slide 4.
5. Normalised pre-AASB 16 EBITDA as defined on slide 4.
6. AMA Group estimates.
7. Board structure and remuneration prior to 14 June 2024 compared with Board structure and remuneration after 19 June 2024.

Portfolio Businesses

AMA GROUP

AMA Collision

Overview

AMA COLLISION

Sites[1] 62	Repairs 89k
Revenue[2] $355.2m FY24 ↓$5m vs FY23	EBITDA[3] $8.9m FY24 ↓$6.3m vs FY23
Drivable & Non-Drivable repairs	Regularly reviewed fixed and line-by-line contracts

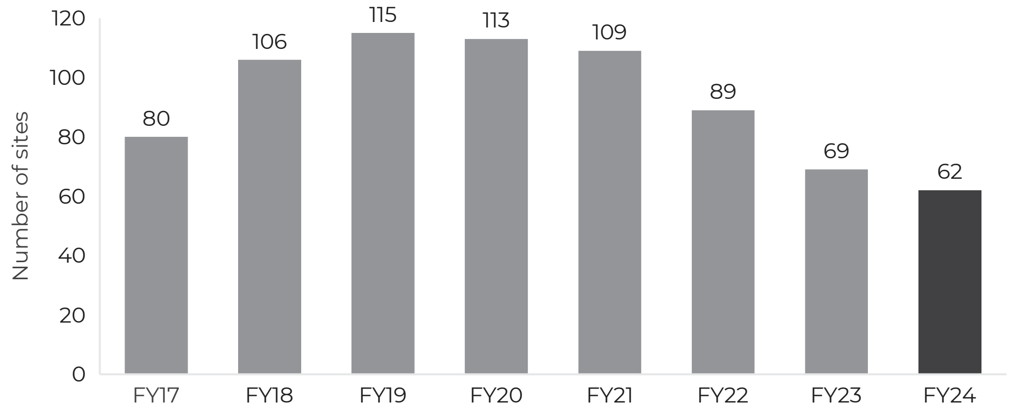
Network rationalisation, commercial and customer focus is improving performance

- AMA Collision most impacted by cash constraints in 1H24[4], with loss of volume and team members
- Customer relationships impacted by repricing activities in FY23
- Investing time in building closer customer relationships
- Repair volume increasing and from increasingly diverse portfolio of insurers
- Project Wallaby, a structured improvement program launched in 2H24[5] to improve customer service and operations
  - Project planned and resourced
  - Initiatives identified and prioritised with delivery commenced
  - Early site intensive care program showing positive results with improved efficiency, margins and volume throughput
  - Enhanced business reporting defined and being rolled out
  - Customer service standards redefined with training and rollout program to commence imminently

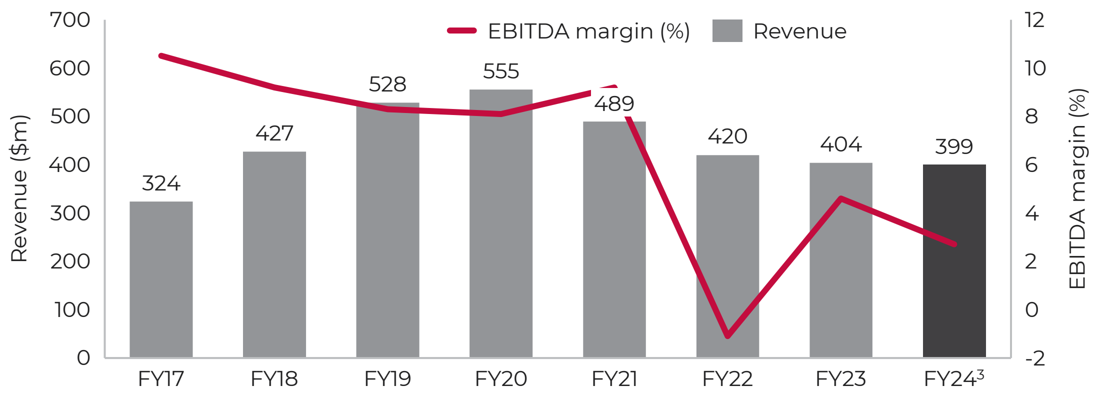
1. 60 sites operating, 2 site hibernated as at 30 June 2024. AMA Collision site count excludes TrackRight, Prestige and TechRight sites.
2. Unaudited FY24 revenue.
3. Unaudited normalised FY24 EBITDA as defined on slide 4. Normalised FY23 EBITDA as defined on slide 4.
4. The six months to 31 December 2023.
5. The six months to 30 June 2024.

AMA Collision
Business Rebased

Number of Sites[1]



Revenue and EBITDA margin (including Specialist Businesses)[2]



- Broad network reset including site reduction was required (2022 – 2023)
  - Response to IAG investment into RepairHub
  - Post-COVID rationalisation to remove unprofitable capacity
  - Weeding out inefficient sites
- From this base, network growth can be pursued
- Site exit costs now largely complete
  - FY24 cash impact of make-good expenditure of approximately $2.3 million ($0.8 million expected in FY25)[4]
- Network now positioned for operational improvement through Project Wallaby, including:
  - Build on foundations to restore the base business
  - Focus on insurer customer relationships to drive repair volume growth
  - Deliver exceptional consumer experience
  - Refresh and upgrade sites and grow the network

1. Excludes Specialist Business.
2. EBITDA margin is calculated as normalised pre-AASB 16 EBITDA (as defined on slide 4) divided by revenue.
3. FY24 EBITDA is unaudited normalised pre-AASB 16 EBITDA as defined on slide 4. Revenue is unaudited revenue.
4. Cash impact of onerous leases and exit costs on closed but not yet exited sites was $5.7 million for the full FY24 year (unaudited), most of this is not expected to continue into FY25.

AMA Collision

Priorities

AMA COLLISION

AMA Collision priorities start with Project Wallaby - targeted annualised pre-AASB 16 EBITDA benefits >$20 million in next three years

Repair the Base

- Estimating
- Production planning
- Booking structures

Build Customer Relationships

- Dedicated Business Development Managers
- Maximise volume allocations at each site
- Forward looking insurer discussions

Exceptional Consumer Experience

- Renewed consumer experience and process
- Exceptional service
- Recognisable brand
- High quality

Refresh & Grow

- Rebrand sites, 3 – 5 years
- Upgrade sites / equipment to improve workflow & amenity
- Targeted acquisitions/ greenfield sites from FY26

Capital SMART
Overview

Sites[1] 59	Repairs[2] 149k
Revenue[3] $464.5m FY24 ↑$67.7m vs FY23	EBITDA[4] $47.8m FY24 ↑$43.7m vs FY23
Drivable repairs	Fixed price contract 15+5+5 Annual price review[5]

Delivering ahead of expectations with operational improvements delivered early

- Pricing reset 1 July 2023 after three-year pricing standstill
  - Clear annual repricing mechanism
  - FY24 transitional support for operational initiatives
- Project SHIFT to evolve the service model completed early
  - Annualised EBITDA[6] benefits >$20 million have been achieved, more than offsetting the one off transitional support
  - Mid-to-high single-digit reduction expected in EBITDA FY24[4] to FY25[6] due to early execution of project
- Completed site conversions / moves / re-openings to add >3,000 additional vehicle repair capacity on annualised basis effective 2Q25[7]

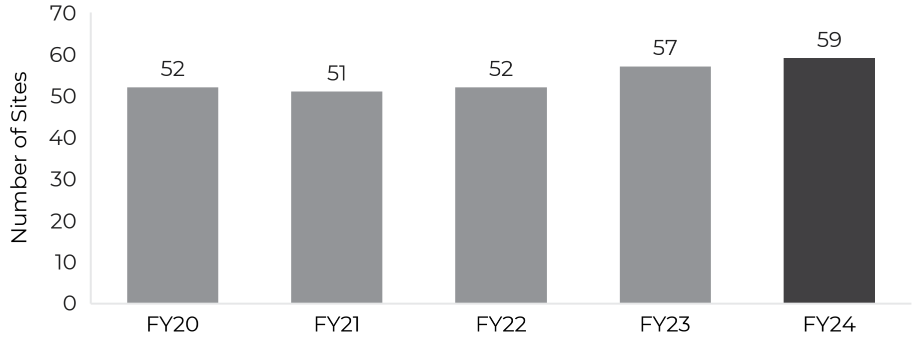
1. 59 sites operating in Australia and New Zealand.
2. Repairs include 132k for Suncorp.
3. Unaudited FY24 revenue.
4. Unaudited normalised FY24 EBITDA as defined on slide 4. Normalised FY23 EBITDA as defined on slide 4.
5. Suncorp contract only which accounts for over 93% of Capital SMART gross revenue.
6. Normalised pre-AASB EBITDA as defined on slide 4.
7. 2Q25 is the three months to 31 December 2024.

Capital SMART
Project SHIFT

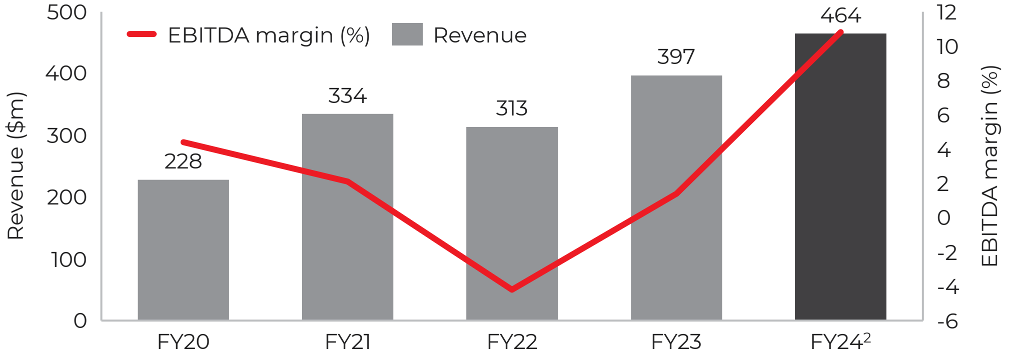
Project SHIFT completed ahead of plan – annualised pre-AASB 16 EBITDA benefits >$20 million, more than offsetting FY24 transitional support

- New contract pricing and criteria definitions since 1 July 2023
- SHIFT business model to better deliver insurance and consumer customer value proposition
- Convenience – increased number of customer drop-off locations from 37 to 50 in the Australian network
- Efficiency – a wider mix of work per site with 54 sites in the Australian network converted to handle the majority of drivable repairs
- Less towing – reduced overall repair time and cost
- Operational improvements – facilitated by site-based performance measurement and network-wide benchmarking
- Better estimating – working to new contract with focus on fair and reasonable work estimates and criteria assessment
- Sourcing – increased non-OEM parts usage from 26.4% in July 2023 to 32.6% June 2024

Number of Sites (Australia and New Zealand)



Revenue and EBITDA Margin (Australia and New Zealand)[1]



[1] EBITDA margin is calculated as normalised pre-AASB 16 EBITDA (as defined on slide 4) divided by revenue.
[2] FY24 EBITDA is unaudited normalised pre-AASB 16 EBITDA as defined on slide 4. Revenue is unaudited revenue.

Capital SMART
Priorities

Optimise Operations

- Non-OEM parts usage to 40%
- Repair vs replace
- Insourcing (plastic welding, aluminium repairs)
- Efficient, timely repairs
- Embrace technology

More People, More Effective

- Attracting people
- Technical, customer service and estimating training
- Leadership skills
- Coaching and mentoring

Refresh & Grow

- Improve customer experience and team amenity
- Replace / refurbish ageing equipment
- Grow the network, target 3-5 sites per year over 5 years
- Target increased repair volume capacity as network grows

Customer Satisfaction

- Convenience
- Speed
- Communication
- Service
- Targeting lower average repair days

Specialist Businesses
Overview

TechRight TrackRight AMA PRESTIGE

5 Prestige 2 TrackRight Sites 5 TechRight Installations[1]	Repairs[2] 7.6k
Revenue[3] $44.2m FY24 ↑$1.6m vs FY23	EBITDA[4] $2.3m FY24 ↓$1.6m vs FY23
Drivable repairs and sublet calibrations and mechanical work	Prestige at line-by-line pricing TechRight and TrackRight separately charged

Newly formed Specialist Businesses unit will bring focus on key opportunities

- Separation into Specialist Business unit due to unique nature of these operations
  - Insurer customers view these businesses differently to broader collision repairs
  - TechRight and TrackRight represent two of many opportunities
- EBITDA performance down year on year
  - Shipstone QLD – prior year positively impacted by insurance claim following floods, with current year impacted by post-flood rebuild ramp-up
  - Harris & Adams NSW – disruption due to relocation

1. 5 AMA Prestige sites, 2 TrackRight sites, 5 TechRight installations, no hibernations as at 30 June 2024.
2. Includes Prestige and TrackRight repairs only. Does not include TechRight calibrations.
3. Unaudited FY24 revenue.
4. Unaudited normalised FY24 EBITDA as defined on slide 4. Normalised FY23 EBITDA as defined on slide 4.

Specialist Businesses

AMA Prestige

AMA PRESTIGE

- Specialised service, with prestige marque certifications
- Highly specialised training using OEM specified tools and processes
- Specialised service offering by marque
- Prestige repair facilities operate with higher charge out labour rates given investment and training
- AMA Prestige – Harris & Adams (NSW) opened in new format in 2H24

Priorities

Optimise Operations

- OEM standard training
- Efficient repairs

Grow Marques

- Increase prestige marque certifications to service wider range of customers

Grow Network

- Target two new sites FY28-29

Specialist Businesses

TechRight ADAS Solutions

TechRight

- ~10-15% vehicles in accident repair require calibration – expected to grow to 30%+ as the car parc changes over time[1]
- Initial investment of ~$0.5 million
  - Five locations operational 30 June 2024 with additional locations planned
  - Capacity for 30 – 40 calibrations per week, per site
- Procurement arrangements in place where existing repair network unable to be serviced

Priorities

Prove the Concept

- Validate the opportunity
- Refine processes
- Trial mobile solution

Grow Network

- Roll-out up to 20 locations once concept proven

[1] AMA Group estimates.

Specialist Businesses

TrackRight

TrackRight

- Mechanical offering operating out of two sites in Victoria
- Current offering in demand and operating well
- Dandenong site transition underway to increase capacity
- Mechanical repairs from the broader Capital SMART and AMA Collision networks can be channelled to TrackRight

Priorities

Assess Model

- Consider business model
- Clarify opportunity

Plan Future

- Formalise plans for future

Wales Heavy Vehicle
Overview

Sites[1]
8

Repairs
6.9k

Revenue[2]
$73.8m
FY24
↑$8.4m vs FY23

EBITDA[3]
$9.8m
FY24
↑$1.8m vs FY23

Drivable and non drivable repairs

Mix of insurer and direct work, all at line-by-line

Wales has grown pre-AASB 16 EBITDA 22.5% year on year[4] with further upside

- Stable revenue profile, less impacted by COVID-19 than other business units
- Greater customer choice than passenger vehicle repair
  - Reputation and service critical
- Strong revenues and earnings through FY24, as the business continues to experience strong work provision and increased throughput compared to the previous corresponding period

1. 8 sites operating, no sites hibernated as at 30 June 2024.
2. Unaudited FY24 revenue.
3. Unaudited normalised FY24 EBITDA as defined on slide 4. Normalised FY23 EBITDA as defined on slide 4.
4. Unaudited normalised FY24 EBITDA as defined on slide 4 compared to normalised FY23 EBITDA as defined on slide 4.

Wales Heavy Vehicle

Priorities

Bottleneck reduction activities targeted to deliver $1.5 million annualised pre-AASB 16 EBITDA uplift over next two years

Strengthen Client Relations

- Insurers
- Vehicle owners

Reduce Bottlenecks

- Western Australia site upgrade underway
- 2 relocations planned consistent with lease expiries

Refresh & Grow

- Rebrand sites
- Target one brownfield acquisition per annum FY26 – FY29

ACM Parts

Overview

Sites[1] 6	Parts sold[2] 220k
Revenue[3] $84.8m FY24 ↑$5.2m vs FY23	EBITDA[4] ($3.7m) FY24 ↓$1.6m vs FY23
Mechanical and collision parts sales	AMA Group and external customers

Business reset over past two years, strong core growth and poised for profitability

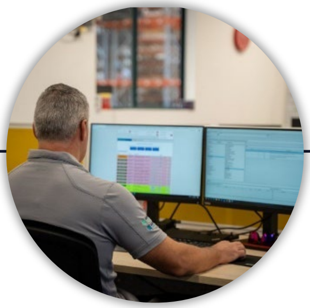
- Continued strong underlying sales growth
  - Parallel import daily parts sales up 36.0% in 4Q24[5] vs 4Q23[6]
  - Record external daily parts sales of $177k in 4Q24[5] with dedicated sales team
- Business reset over recent years
  - Investment in range and distribution networks has supported record sales performance
  - Consumables reset nearing completion
  - Higher auction prices and lower scrap commodity prices impacting Reclaimed parts margins
- Decision to sell ACM Parts and focus on pure collision repair
  - ACM Parts classified as a discontinued operation and approximately $46 million in ACM Parts assets "held for sale" in the Group's year end financials
  - Pitcher Partners has been appointed to advise on the sale
  - Process expected to progress through 1H25

1. 6 sites operating, no sites hibernated as at 30 June 2024.
2. Units sold in FY24, measured net of credits/returns.
3. Unaudited FY24 revenue.
4. Unaudited normalised FY24 EBITDA as defined on slide 4.
5. The three months to 30 June 2024.
6. The three months to 30 June 2023.

ACM Parts
Priorities

Sales Growth

- Internal and external customers
- Field sales team with growth targets
- Targeted programs for specific customer pools



Compelling Offer

- Range based on car parc and forecast data
- Key supplier of Parallel and Aftermarket parts for insurer partners
- Efficient delivery solutions

Recycling Productivity

- Improve operational efficiency
- Leverage opportunities in ESG – lamp refurbishment, bumper recycling for reusable corflute packaging

Consumables Optimisation

- Increase sourcing of core Consumables range
- Focus on high turn and supply chain efficiencies

Capitalisation and Equity Raising

AMA GROUP

Funding and Liquidity

- Extension on the senior debt facilities for a new maturity date of 31 December 2025 (were due to mature in October 2024) agreed with banking syndicate
  - $50 million of principal plus accrued PIK interest of ~$3.8 million to be repaid from net proceeds of Equity Raising
  - $5 million amortisation due in each of June 2025 and September 2025
  - Upon sale of ACM Parts, the greater of $25 million or 75% of net proceeds to be repaid off senior debt. If a sale is not completed by 12 months from the effective date (effective date expected in August 2024), this will trigger a review event
  - Covenants include net leverage ratio and fixed charge cover ratio[1]
  - Capex permitted up to $25 million in FY25 and $15 million in 1H26 without lender consent
  - Acquisitions allowed without lender consent up to $2 million for any single acquisition, and $10 million in aggregate for the remainder of the facility if paid out of proceeds from an equity raise / ACM Parts sale
  - Distribution approval requirement
  - Interest to be paid in cash (no PIK interest) at BBSY+5.65% from July 2024, BBSY+6.15% from January 2025 and BBSY+6.9% from July 2025
- Convertible notes mature in March 2027, noteholders hold a put option to redeem in full in March 2025
  - $50.0 million of proceeds of equity raising will be held in an account held by senior lenders to settle any redemption of the convertible notes
- Following completion of the Equity Raising, AMA Group will have available liquidity to meet operational requirements and debt repayment obligations through FY25
  - 30 June 2024 cash balance of $39.9 million (pro forma $103.2 million including equity raising proceeds)[2]
  - Equity Raising reduces the net leverage ratio from 3.18x to 0.59x providing adequate headroom and balance sheet flexibility
  - Refinancing by December 2025 expected to result in a facility of $80 – 100 million including $25 – 35 million of bank guarantees and working capital facilities

$ million	30 Jun 24 Pro-Forma[2]	30 Jun 24
Borrowings – drawn including PIK	80.0	133.8
Cash and cash equivalents	(103.2)	(39.9)
Net senior debt – used for covenants	**(23.2)**	**93.9**
Convertible notes	**50.0**	**50.0**
Net total debt (pre-AASB16)	**26.8**	**143.9**

Calculation Date	Net Senior Leverage Ratio	Fixed Charge Cover Ratio
30 June 2024	2.75x	N/A
30 September 2024	2.00x	1.10x
31 December 2024	1.75x	1.25x
31 March 2025	1.50x ongoing	1.40x
30 June 2025		1.50x ongoing

[1] AMA Group also continues to be subject to ongoing minimum cash requirement of $15 million at the end of each month.
[2] Pro-forma borrowings as at 30 June 24 based on $133.8 million senior debt on balance sheet at 30 June 2024 (unaudited) net of repayment of $50 million of principal plus accrued PIK interest of $3.8m via the net equity proceeds. Pro-Forma cash and cash equivalents as at 30 June 24 based on $39.9 million cash on balance sheet at 30 June 2024 (unaudited) and pro-forma $63.2 million net equity proceeds.

FY25 Capex Plans

Sufficient funding available after Equity Raising to support maintenance and growth in FY25

Capex	FY24 ($m)	FY25[1] ($m)
Maintenance		
Booth / site / equipment maintenance	4.3	11.9
Growth		
Relocations	3.8	3.9
Expanded capacity	3.3	6.5
Brand alignment / site improvement	2.7	2.7
Total	14.0	25.0

Note: Figures exclude acquisitions.
1. FY25 capex allocations are indicative only and may be subject to change having regard to opportunities and conditions at the time.

Equity Raising

- AMA Group has launched a capital raising, to raise approximately $125.0 million ("Equity Raising")
- Equity Raising is comprised of:
  - $32.5 million fully underwritten Institutional Placement ("Institutional Placement") to institutional and sophisticated investors undertaken in reliance of a standard ASX Listing Rule 7.1 "super size" waiver and Listing Rule 7.1A; and
  - $92.5 million fully underwritten accelerated 1-for-0.82 pro-rata renounceable entitlement offer ("Entitlement Offer") comprising of:
    - An accelerated institutional component ("Institutional Entitlement Offer"); and
    - A retail component ("Retail Entitlement Offer").
- The Offer Price under both the Institutional Placement and Entitlement Offer will be $0.042 per new share, representing a:
  - 19.2% discount to the last traded price of $0.052 on 17 July 2024; and
  - 8.3% discount to TERP of $0.0458
- Canaccord Genuity (Australia) Limited, Morgans Corporate Limited and Bell Potter Securities Limited are acting as Joint Lead Managers and Underwriters to the Capital Raising
- The issue of shares under the Equity Raising will trigger the anti-dilution protections under the Convertible Notes and the conversion price will reduce from $0.3887 to a price to be determined by the independent adviser, Conv-Ex, appointed by the Company pursuant to the terms of the Convertible Notes on and from completion of the institutional entitlement offer and placement on Monday 22 July 2024.[1]
- Some AMA Group Directors will be participating in the Capital Raising by taking up their rights under the Entitlement Offer of $1.8 million and Sub-underwriting of the Entitlement Offer of $8.1 million.

Sources	$m
Institutional Placement	$32.5m
Entitlement Offer	$92.5m
Total sources	**$125.0m**
Uses	**$m**
Repayment of existing senior bank debt	$50.0m
Repayment of accrued PIK interest on senior bank debt	$3.8m
Estimated costs of the Capital Raising	$5.9m
Estimated Debt Extension fees	$2.0m
Repayment of convertible notes if put exercised in March 2025	$50.0m
Future amortisation payments	$10.0m
Working capital & liquidity	$3.3m
Total Uses	**$125.0m**

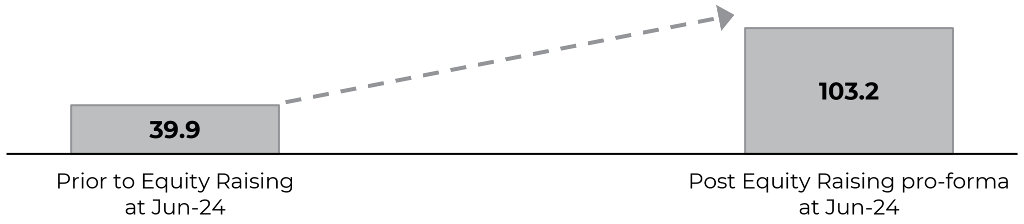
1. See Appendix 3B to be released by the Company upon finalisation of the calculation by the independent adviser on Monday, 22 July 2024 for further information.
2. Post-raising or pro-forma net leverage ratio calculated as unaudited Net Debt (post-raise) including $50 million convertible notes / unaudited normalised FY24 pre-AASB 16 EBITDA (excluding lease liabilities and occupancy expenses).

Proforma Capitalisation

PROFORMA BALANCE SHEET A$ millions	Jun-24[1]	Impact of Equity Raising[2]	Impact of Debt extension[3]	Jun-24 Pro-Forma
Cash and cash equivalents	39.9	63.3	-	103.2
Other current assets	140.4	-	-	140.4
Intangible assets	309.6	-	-	309.6
Other non-current assets	361.3	-	-	361.3
Total assets	**851.2**	**63.3**	**-**	**914.5**
Current liabilities	304.6	(53.8)	(80.0)	170.8
Non-current liabilities	424.4	(2.0)	80.0	502.4
Total liabilities	**729.0**	**-**	**-**	**673.2**
Net assets	**122.2**	**119.1**	**-**	**241.3**
Contributed Equity	586.1	119.1	-	705.2
Other reserves	2.6	-	-	2.6
Convertible notes	5.2	-	-	5.2
Retained deficit	(481.6)	-	-	(481.6)
Non-controlling interests	9.9	-	-	9.9
Total equity	**122.2**	**119.1**	**-**	**241.3**
Senior Secured Bank Debt	133.8	(53.8)	-	80.0
Convertible Note - face value	50.0	-	-	50.0
Total debt	**183.8**	**-**	**-**	**130.0**
(-) Cash and cash equivalents	(39.9)	(63.3)	-	(103.2)
Net total debt	**143.9**	**(119.1)**	**-**	**26.8**

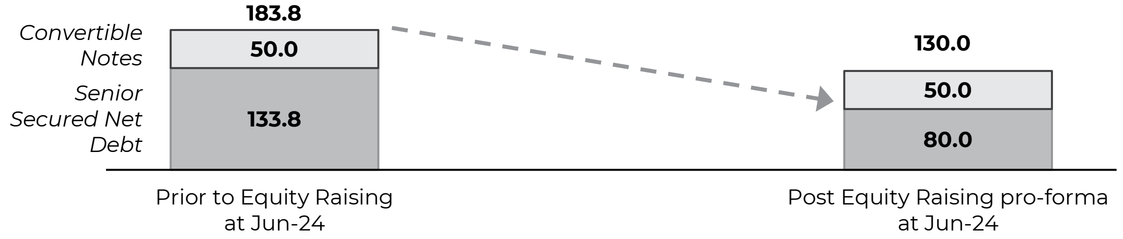
Improved liquidity position[4]

Cash on balance sheet ($millions)

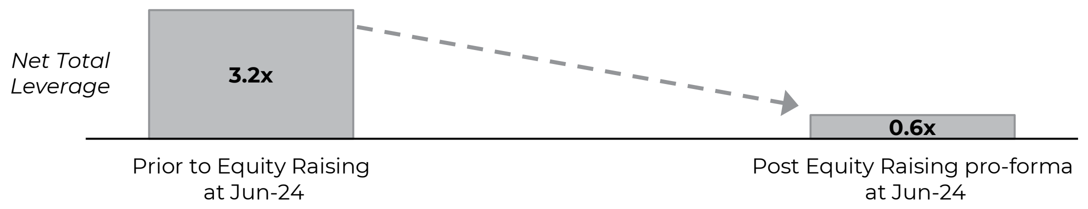


Total debt prior to and post Equity Raising[5]

Total Debt (Senior Secured Bank Debt and Convertible Notes) ($millions)



Pro forma net leverage prior to and post Equity Raising[6]



[1] Unaudited position as of 30 June 2024.
[2] $125.0m equity raise less assumed transaction costs (indicative costs including legal, other advisors and underwriting fee).
[3] The extension on the senior debt facilities for a new maturity date of 31 December 2025 (were due to mature in October 2024) would result in the reclassification of this debt to non-current liabilities had this been agreed on or before 30 June 2024.
[4] Liquidity Position as at FY24 based on $39.9m cash on balance sheet and pro-forma inclusive of $63.3m net equity proceeds.
[5] Net Total Debt based on FY24 (30 June 2024 unaudited) Total Debt ($133.8m Senior Secured bank debt and $50m Convertible Notes) less FY24 (unaudited) closing cash $39.9m, Pro-forma Net Total Debt inclusive of assumed $63.3m net Equity Raising proceeds.
[6] Net Total Leverage Ratio based on FY24 Pro-forma Net Total Debt ($143.9m pre-equity raise and $26.8m post equity raise) and unaudited normalised FY24 pre-AASB 16 EBITDA as defined on slide 4.

Equity Raising Details

Offer structure and size[1]	▪ Fully underwritten institutional placement ("Institutional Placement") and 1-for-0.82 accelerated renounceable entitlement offer to raise gross proceeds of $125.0 million ("Entitlement Offer," together with the Institutional Placement, the "Equity Raising") ▪ Approximately 2,976 million New Shares to be issued (approximately 164.8% of current issued capital)
Offer price	▪ Equity Raising is priced at $0.042 per new share ("Offer Price"), representing: – 19.2% discount to the last traded price of $0.052 on 17 July 2024; and – 8.3% discount to TERP[1] of $0.0458
Institutional Placement and Entitlement Offer	▪ Institutional Placement of $32.5 million will be made to new and existing institutional investors through the issue of approximately 773.3 million New Shares[2] in reliance of a standard ASX Listing Rule 7.1 "super size" waiver and Listing Rule 7.1A ▪ Institutional Entitlement Offer of $51.1 million to existing institutional shareholders through the issue of approximately 1,215.7 million New Shares – the Institutional Entitlement Offer will be conducted by a bookbuild process commencing Thursday, 18 July 2024 – New Shares equivalent to the number of New Shares not taken up and those that would have been offered to ineligible institutional shareholders (together with New Shares being offered under the Institutional Placement) will be placed into an institutional shortfall bookbuild to be conducted on Friday, 19 July 2024
Retail Entitlement Offer	▪ Retail Entitlement Offer to existing eligible retail shareholders - the Retail Entitlement Offer will open on Thursday, 25 July 2024 and close at 5:00pm (Sydney time) on Tuesday, 6 August 2024 - Existing retail shareholders can elect to take up all or part of their pro rata entitlement by the Retail Entitlement Offer close date; or - New Shares equivalent to the number of New Shares not taken up by eligible retail shareholders and those that would have been offered to ineligible retail shareholders will be placed into a retail shortfall bookbuild to be conducted on Friday, 9 August 2024 - If shareholders do nothing their entitlements will be offered for sale through the retail shortfall bookbuild process managed by the Joint Lead Managers, with any proceeds in excess of the Entitlement Offer Price (net of any withholding tax and expenses (if any)) paid to those relevant shareholders
Director participation[3]	▪ Chairman, Brian Austin has committed to sub-underwrite the Entitlement Offer up to $7.8 million (in addition to taking up his full Entitlements of $1.6 million) ▪ Director, Raymond Smith-Roberts has committed sub-underwrite the Entitlement Offer up to $0.1 million (in addition to taking up his full Entitlements of $0.1 million) ▪ Director, Joanne Dawson, has committed to sub-underwrite the Entitlement Offer up to $0.2 million (noting Ms Dawson does not currently hold any Entitlements)
Ranking	▪ All New Shares issued under the Equity Raising will rank equally with existing shares on issue as at their date of issue
Record date	▪ 7:00pm Sydney time on Monday, 22 July 2024
Use of Proceeds	▪ Funds raised will be used to repay a proportion of senior bank debt, settlement of the convertible notes, debt servicing costs, costs of the Equity Raising and provide further working capital to AMA Group
Underwriting	▪ The Equity Raising is fully underwritten by the Joint Lead Managers, Canaccord Genuity (Australia) Limited, Morgans Corporate Limited and Bell Potter Securities Limited. Refer to the section "Underwriting Agreement" for a summary of the key terms of the Underwriting Agreement

[1] The Theoretical Ex-Rights Price ('TERP') is the theoretical price at which AMA Group shares should trade immediately after the ex-date of the Entitlement Offer and includes shares issued under the Placement. TERP is a theoretical calculation only and the actual price at which AMA Group shares will trade on the ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP.
[2] AMA Group has applied for, and has been granted by ASX, a waiver from Listing Rule 7.1 to permit AMA to include the New Shares that may be issued under the Entitlement Offer when calculating its placement capacity on the terms set out in the Annexure to ASX Guidance Note 17
[3] Nil fees are payable to the directors as sub-underwriters and there are no significant events that could lead to the sub-underwriting arrangements with the directors being terminated, other than termination of the Underwriting Agreement between AMA Group and the Underwriters (see a summary of these termination events set out on the "Underwriting Agreement" slides of this Presentation).

Key Dates

Event	Date
Equity Raising announced and investor presentation lodged to the ASX and Institutional Entitlement Offer and Placement opens	Thursday, 18 July 2024
Institutional Shortfall Bookbuild opens	Friday, 19 July 2024
Trading halt lifted	Monday, 22 July 2024
Record Date for Retail Entitlement Offer (7pm AEST)	Monday, 22 July 2024
Retail Entitlement Offer opens and Retail Offer Booklet despatched	Thursday, 25 July 2024
Settlement of Institutional Entitlement Offer and the Institutional Placement	Friday, 26 July 2024
Allotment and normal trading of New Shares under the Institutional Entitlement Offer and the Institutional Placement	Monday, 29 July 2024
Despatch of holdings statements for New Shares under the Institutional Entitlement Offer and the Institutional Placement	Tuesday, 30 July 2024
Retail Entitlement Offer closes	Tuesday, 6 August 2024
Results of Retail Entitlement Offer announced	Friday, 9 August 2024
Retail Bookbuild	Friday, 9 August 2024
Results of Retail Bookbuild announced	Monday, 12 August 2024
Settlement of Retail Entitlement Offer	Wednesday, 14 August 2024
Allotment of New Shares under the Retail Entitlement Offer	Thursday 15 August 2024
Normal trading of New Shares issued under the Retail Entitlement Offer	Friday 16 August 2024

[1] The timetable is indicative only and may change. AMA Group reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, AMA Group reserves the right to extend the closing date of the Entitlement Offer, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares. The commencement of quotation of New Shares is subject to confirmation from ASX. All references are to Sydney, Australia time. AMA Group also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to the allotment and issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants. Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

Capitalisation and Equity Raising

Key Risks

Key risks

(a) Key risks – Business risks

Risk	Summary
Impact of general economic conditions	▪ AMA Group's operating and financial performance is affected by general economic conditions, including inflation, interest rates, unemployment rates, population movements and government fiscal, monetary and regulatory policies. Australia and other countries are currently experiencing increased inflation and inflationary pressures. There is no assurance that inflation will not continue to rise and, it may remain high for a sustained period. Higher inflation increases AMA Group's cost base – key inputs such as parts, paint, consumables, labour and other operating costs are all impacted by rising inflation. Interest rates could also increase to combat inflation which, in-turn, could result in greater debt servicing costs for AMA Group and increase AMA Group's costs of accessing debt finance. ▪ Where AMA Group cannot off-set cost increases through efficiency measures or where AMA Group cannot pass on costs increases to customers by way of price increases without losing those customers, its revenue and profitability will be reduced. A prolonged deterioration in general economic conditions would likely have a material adverse effect on AMA Group's business and financial condition.
Financing and liquidity risk	▪ Although AMA Group monitors cashflow management and cashflow forecasts, in the event that AMA Group does not maintain sufficient cash reserves to meet the requirements of its business, there is a risk that it may breach its banking covenants, or fail to pay its suppliers and employers on time. AMA Group's ability to secure suppliers, employees and also new customers depends on maintaining a strong reputation for creditworthiness. If AMA Group were to breach any of its obligations under its finance facilities, or if there were a perception that it may be unable to do so, it could face actions that have an adverse impact on AMA Group's cashflow and ability to operate. ▪ AMA Group has agreed an extension to the maturity of its senior corporate syndicated facility to December 2025 (from October 2024), subject to a number of conditions including conducting the Equity Raising to repay $50 million (plus ~$3.8 million of PIK interest) of existing senior bank debt and setting aside in a locked account an additional $50 million for repayment of AMA Group's convertible notes (should any note holders seek early redemption in March 2025). The balance of the remaining proceeds will be to fund transaction costs and meet operational requirements and debt amortisation payment obligations. There is no guarantee that the proceeds of the Equity Raising will be sufficient to meet AMA Group's future liquidity and working capital needs, as it is not possible to predict with certainty that trading conditions will stabilise. There is also a risk that failure to comply with a condition of the extension of the facilities could constitute a review event or an event of default and the lenders may be entitled to or demand full or partial repayment or cancel the facility provided by it. This includes a review event if AMA Group does not successfully complete a sale of ACM Parts by August 2025 and return a minimum required level of proceeds to senior lenders. In the event that cash flows do not meet expectations, AMA Group has a number of options which could include restructuring operations or the sale of further assets (in addition to the proposed sale of ACM Parts) to assist in meeting these conditions, if required. ▪ AMA Group might also need to raise further debt or equity capital in the future, and there is a risk that this will not be possible to achieve on acceptable terms or at all. The inability to obtain funding to finance current and future activities (including as part of any future refinancing of existing debt facilities) may result in reduced financial liquidity, which may adversely impact AMA Group's ability to fund its daily operations and new business initiatives.
Customer / insurer relationship risks	▪ AMA Group's business model relies on the relationships it has with key insurance customers for vehicle repair volumes and the terms of agreement between AMA Group and the insurers, including pricing per repair and preferred repairer status. Accordingly, there may be material adverse impacts to AMA Group's financial performance and profitability if any insurance customer terminates or does not renew any existing agreement with AMA Group when these are up for renewal. Furthermore, there may be material adverse impacts to AMA Group's financial performance and profitability if AMA Group is unable to renegotiate acceptable financial and operating terms (including on pricing, volume, preferred repairer status) with these insurance customers.

Key risks

Risk	Summary
People risk and labour constraints	▪ AMA Group is a highly focused customer service business and its team members and senior management are key to maintaining the level of operational service to its customers, as well as executing AMA Group's strategy and growing its business. Any significant turnover of team members or unplanned loss of key senior management, or the inability on the part of AMA Group to attract experienced personnel or effective replacements, has the potential to disrupt AMA Group's ability to develop and implement its business strategies, and may adversely impact AMA Group's financial performance and profitability. ▪ There is an ongoing shortage in Australia of skilled technicians to undertake collision repair work. Given these labour constraints and the high level of demand for skilled technicians, there is a risk that AMA Group will be unable to secure the staff that it requires, adversely impacting repair volume throughput and AMA Group's operational and financial performance.
Capital SMART relies heavily on its major customer	▪ AMA Group and Suncorp are parties to the Motor Repair Services Agreement (MRSA) under which Suncorp acquires services from Capital S.M.A.R.T. The success of the Capital S.M.A.R.T. business is heavily influenced by the quality of the relationship with Suncorp given it is the largest customer of the business. Each year the MRSA is re-negotiated to set new pricing and other terms for the following financial year. There is an inherent risk that the quality of the financial contribution that Capital S.M.A.R.T can make to overall financial performance of the AMA Group will be influenced by the outcome of those annual negotiations and by the quality of the relationship with Suncorp.
Managing growth and integration risk	▪ AMA Group intends to selectively pursue acquisitions to complement its organic growth. However, AMA Group may not be able to identify suitable acquisition candidates at acceptable prices or complete and integrate acquisitions successfully. ▪ The integration of acquired businesses and the strategy of growing the store network will require AMA Group to integrate these businesses and, where appropriate, upscale its operational and financial systems, procedures and controls and expand and retain, manage and train its team members. ▪ Even if successfully executed and integrated, there can be no guarantee of continued successful performance of those acquisitions. If AMA Group is not able to manage its expansion and growth efficiently and effectively, or if the performance of new stores or acquisitions does not meet expectations, this may materially adversely impact AMA Group's financial performance and profitability.
Competition	▪ AMA Group operates in a competitive market environment. AMA Group's financial performance could be affected if competitors have or develop a competitive advantage over AMA Group, or have greater access to capital or other resources, or if new competitors enter the market or if current economic conditions lead to significant promotional activity by competitors in financial distress, particularly if AMA Group is unable to respond effectively to such activity or its response is delayed.

Key risks

Risk	Summary
Business relationships with suppliers	▪ AMA Group's business model depends on having access to a wide range of automotive parts. An increase in pricing pressure from suppliers, a damaged relationship with a supplier on AMA Group's supply chain may increase the prices and/or delay the timing of delivery at which AMA Group procures parts or limit AMA Group's ability to procure parts from that supplier. If prices of parts increase, AMA Group may not be able to fully pass on the price increases, which may result in a decrease in profitability. Any prolonged delay in access to parts may adversely impact AMA Group's operational and financial performance. ▪ In addition, there is a risk that suppliers might impose stricter terms (eg lower credit limits and shorter payment terms) or even withhold supply if there is a perception that AMA Group has substantial outstanding liabilities, may breach its banking covenants or otherwise may be otherwise unable to pay its creditors on time.
Repair costs	▪ AMA Group may from time to time provide fixed price quotes for collision repair jobs. If a repair job becomes more complex or requires additional parts and labour than initially estimated, it can lead to cost overruns. The additional expenses incurred to complete the repair can reduce AMA Group's profit margin and, should such cost overruns be persistent, adversely impact its financial position.
Unknown liabilities in connection with divestments (including sale of ACM Parts)	▪ AMA Group has in the past disposed of or divested, and may in the future dispose of or divest, certain business lines for strategic reasons. Under those relevant sale agreements, AMA Group may be subject to risks associated with ongoing liabilities and indemnities through, for example, warranty and indemnity claims or claims in relation to earn out payments, which may adversely impact AMA Group's financial performance or position or cause reputational damage.
Business disruptions	▪ A disruption in the systems and processes utilised in AMA Group's business can affect part availability and result in delays in the delivery of parts to AMA Group's stores and customers. Parts availability and delays in delivery can have the short-term effect of delays in performance of services, which could materially adversely impact AMA Group's financial performance and profitability.
Property Leases	▪ AMA Group has a large number of leased premises. Accordingly, there may be adverse impacts to AMA Group's financial performance and ability to provide services for customers if AMA Group is unable to renegotiate acceptable lease terms for existing sites when leases are due to expire and to identify suitable sites and negotiate suitable leasing terms for new sites.
Workplace health and safety	▪ While a strong emphasis is placed on the implementation of workplace health and safety standards, the risk of a serious injury or fatality remains possible. The occurrence of such events may have an adverse effect on the productivity, operations and reputation of AMA Group. AMA Group is focused on the safety of its staff, customers and contractors. Accidents could result in workers' compensation, related common law claims and potential penalties for AMA Group, which may adversely impact AMA Group's profitability and revenue.
Industrial action	▪ Certain employees of AMA Group may be, or may in the future be, represented by unions. There is no guarantee that AMA Group will not experience industrial action in the future and its financial performance may suffer as a result.
Maintenance of standards and quality accreditations	▪ Some of the operating companies of AMA Group are required to renew quality assurance accreditations important or essential for the maintenance of certain customer supply arrangements. Failure to maintain or to gain re-accreditation may have a material adverse impact on the financial performance of AMA Group.

Key risks

Risk	Summary
Information technology	▪ All of AMA Group's business operations rely on information technology platforms. Although AMA Group's business units operate with a number of different operating systems, making it less likely that any unplanned downtime will occur across the entire business, any sustained unplanned downtime due to system failures, computer viruses, malware, cyber-attacks, including external malicious interventions such as hacking or denial of service attacks, or other disruptions including natural disasters, power outages or other similar events have the potential to have a material impact on the ability of AMA Group to service its customers which, in turn, may adversely impact AMA Group's financial performance and profitability.
Liability risk	▪ AMA Group has taken up insurance policies for certain risks. However, if AMA Group's insurance arrangements are not adequate to protect it against liability for all losses (including but not limited to environmental losses, public liability, product liability or losses arising from business interruption) or should AMA Group experience losses in excess of the scope of its insurance cover, AMA Group's financial performance may be adversely affected.
Credit risk	▪ AMA Group is required to comply with financial covenants under the terms of its borrowing facilities, including a senior secured net leverage ratio and a fixed charge cover ratio, both of which are tested on a quarterly basis. ▪ To the extent that AMA Group's operational or financial position does not improve or deteriorates, there is no assurance that it will be able to obtain further financial accommodation or relief from covenant testing from its financiers in the future. If AMA Group were to breach any of these financial covenants in future testing periods, the lenders could cancel the facilities and declare all outstanding amounts immediately due and payable. If that action were to be taken, it may have a material adverse effect on AMA Group's future financial position and there is no certainty that AMA Group would have access to sufficient cash to meet its repayment obligations or be able to refinance the existing debt on commercially acceptable terms. In those circumstances, AMA Group would need to seek waivers or other forms of accommodation. Alternatively, AMA Group would need to produce alternative financing arrangements to refinance the existing facilities. Further, any additional deterioration in the economic or business environment may impact AMA Group and this may also result in financiers requiring their loans to be repaid if such deterioration leads to an event of default under AMA Group's banking arrangements. ▪ There is a risk that AMA Group's existing lenders would withhold their consent to amendment or waiver of any non-compliance or, if such consent was to be given, that consent may be conditional on increased fees or interest and/or tight terms and conditions. If AMA Group were to breach these financial covenants and was otherwise unable to reach agreement with lenders or implement a capital restructure, AMA Group may not be able to continue its operations as a going concern and therefore may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the financial statements.
Litigation	▪ AMA Group is subject to the usual business risk that disputes or litigation may arise from time to time in the course of its business activities. There is a risk that any material or costly claim, dispute or litigation could have a material adverse impact on AMA Group's reputation, operations, financial performance and profitability. ▪ Any finding or determination against AMA Group may have an impact on AMA Group's reputation, financial performance and profitability.
Asset impairment	▪ Consistent with accounting standards, AMA Group is periodically required to assess the carrying value of its assets. Where the value of asset is assessed to be less than its carrying value, AMA Group is obliged to recognise an impairment charge in its profit and loss account and balance sheet. Impairment charges can be significant and operate to reduce the level of a company's profits and, potentially, its capacity to pay dividends. AMA Group undertakes business combinations on an annual basis and thus there are risks that these acquisitions may be impaired in the period thereafter if they materially underperform relative to their carrying value.

Key risks

Risk	Summary
Technology risks	▪ AMA Group operates in the automobile space providing collision repair for vehicles involved in accidents. With continued technological advancements in the automobile industry including the evolution and successful adoption of Advanced Driver Assistance Systems (ADAS) in increasingly more vehicles, this can reduce the overall level of on road collisions due to its accident reducing technology, and therefore, reduce the volume of vehicle repairs in the medium to long term. This reduction in volume may negatively affect AMA Group's financial performance. This evolution has also resulted in a change to the profile of repairs, rendering them more technically challenging. As this evolution continues, there will be a continued shift in the types of parts required due to the nature of accidents that present themselves to repairer networks.
Climate change risk	▪ AMA Group, its customers and external suppliers, may be adversely affected by the physical risks (including possibility of destruction or disruption to human life, physical and natural capital) and socioeconomic impacts (including impacts to liveability, food systems and infrastructure assets) of climate change. As average temperatures rise, there is the possibility of acute hazards, such as floods, storms, heat waves and the occurrence of fires increasing in frequency and severity, and chronic hazards such as droughts and increases in sea levels intensifying. These effects, whether acute or chronic in nature, may directly impact AMA Group and its customers through insurance risk (including an increase in premiums) and business disruption and may have an adverse impact on AMA Group's financial performance.

Key risks

(b) Key risks – General risks

Risk	Summary

Investment in equity capital	▪ There are general risks associated with investments in equity capital. The trading price of AMA Group's ordinary shares on ASX may fluctuate with movements and limited liquidity in equity capital markets in Australia and internationally. This may result in the market price for the newly issued ordinary shares being less or more than the Offer Price.
	▪ Generally applicable factors which may affect the market price of AMA Group's ordinary shares include:
	  ▪ general movements in Australian and international stock markets, including market volatility;
	  ▪ investor sentiment and the risk of contagion;
	  ▪ Australian and international economic conditions and outlook, including changes in interest rates, the rate of inflation, exchange rates, commodity prices, employment levels and consumer demand;
	  ▪ changes in Australian and foreign government regulation and fiscal, monetary and regulatory policies;
	  ▪ loss of key personnel and delays in replacement;
	  ▪ announcement of new technologies;
	  ▪ geo-political instability, including international hostilities and acts of terrorism;
	  ▪ natural disasters, extreme weather events and catastrophes, whether in global, regional or local scale;
	  ▪ epidemics and pandemics;
	  ▪ that the operating results of AMA Group may vary from expectations of securities analysts and investors;
	  ▪ changes in the competitive landscape; and
	  ▪ future issues of AMA Group's equity securities.
	▪ It is also possible that new risks may emerge as a result of domestic or foreign markets experiencing extreme stress, or existing risks may evolve in ways that are not currently foreseeable. The equity capital markets have in the past and may in the future be subject to significant volatility. No assurances can be given that the newly issued ordinary shares will trade at or above the Offer Price. None of AMA Group, its Board, the Underwriters or any other person guarantees the market performance of the newly issued ordinary shares.

Exchange rate risk	▪ AMA Group is subject to the risk that a change in foreign exchange rates may negatively impact AMA Group's cash flow or profitability given its exposure to foreign currency and foreign currency denominated obligations. AMA Group's exposure to foreign exchange risk arises from its future commercial transactions, and recognised assets and liabilities denominated in a currency that is not its functional currency. AMA Group is primarily exposed to changes in the US Dollar and NZ Dollar exchange rate. AMA Group does not employ foreign currency hedges and has no formal foreign currency policy.
Interest rate risk	▪ AMA Group is subject to the risk of rising interest rates associated with bearing liabilities with variable interest rates where interest rate movements can impact AMA Group's cash flow exposures and may result in a decrease in AMA Group's profitability. AMA Group seeks to manage part of its exposure to adverse fluctuations in floating interest rates through fixing the interest rate on a portion of its borrowings through derivative financial instruments such as interest rate swaps. Such arrangements involve risk, such as the risk that counterparties may fail to honour their obligations under these arrangements, and that such arrangements may not be effective in reducing exposure to movements in interest rates. To the extent that AMA Group does not hedge effectively (or at all) against movements in interest rates, such interest rate movements may materially adversely impact AMA Group's financial performance and profitability.

Key risks

Risk	Summary
Major shareholder risk	▪ AMA Group currently has a number of substantial shareholders on its share register. There is a risk that these shareholders, future substantial shareholders, or other large shareholders may sell their shares at a future date. This could cause the price of AMA Group shares to decline.
Regulatory risk and changes in law	▪ Changes in the structure and regulation of the industry in which AMA Group operates in Australia and New Zealand materially affect AMA Group and its business. Changes to government policy, law or regulations, or the introduction of new regulatory regimes (for example, the incoming mandatory climate reporting regime), may lead to an increase in operational costs and could materially adversely impact AMA Group's financial performance and profitability. Failure to comply with applicable laws and regulations may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include civil or criminal fines or penalties.
Taxation	▪ Future changes in taxation law, including changes in interpretation or application of the law by the courts or taxation authorities, may affect taxation treatment of an investment in AMA Group shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which AMA Group operates, may impact the future tax liabilities and performance of AMA Group. Any changes to the current rates of income tax applying to individuals and trusts will similarly impact on shareholder returns.
Changes to accounting standards	▪ The Australian Accounting Standards are set by the Australian Accounting Standards Board (AASB). Changes to accounting standards issued by AASB could materially adversely affect the financial position and performance reported in AMA Group's financial statements.
Dividends	▪ AMA Group's potential payment of dividends in respect of AMA Group's shares is impacted by a number of factors, including AMA Group's profitability, retained earnings, availability of frank credits, capital requirements and available cashflow. Any future dividends will be determined by AMA Group's board having regard to these (and other) factors. There is no guarantee that any dividend will be paid by AMA Group or, if paid, paid at historical levels. From time to time, AMA Group's board may also cancel or defer previously announced dividends.
General economic conditions	▪ Adverse changes in economic conditions such as interest rates, exchange rates, inflation, government policy, national and international economic conditions and employment rates amongst others are outside AMA Group's control and have the potential to have an adverse impact on AMA Group and its operations. ▪ There is considerable and continued uncertainty as to the ongoing impact of these factors on the Australian economy, global economy and share markets. It is also possible that new risks may emerge as a result of domestic or foreign markets experiencing extreme stress, or existing risks may evolve in ways that are not currently foreseeable. ▪ No assurance can be given that AMA Group's shares will trade at or above the offer price. None of AMA Group, its Board, the Underwriters, or any other person guarantees the market performance of AMA Group's shares.

Key risks

(c) Key risks – Transaction and Equity Raising risks

Risk	Summary
Underwriting risk	▪ The Underwriters will be acting as underwriters, joint lead managers and bookrunners to the Equity Raising. AMA Group entered into an underwriting agreement with the Underwriters in respect of the Equity Raising ("Underwriting Agreement"). ▪ If certain conditions are not satisfied or certain events occur under the Underwriting Agreement, the Underwriters may terminate the Underwriting Agreement which may have an adverse impact on the amount of proceeds raised under the Equity Raising or result in the Equity Raising not proceeding at all. As noted in the risks above, AMA Group has agreed an extension to the maturity of its senior corporate syndicated facility to December 2025 (from October 2024), subject to a number of conditions including conducting the Equity Raising to repay $50 million (plus ~$3.9m of PIK interest) of existing senior bank debt and setting aside in a locked account an additional $50 million for repayment of AMA Group's convertible notes (should any note holders seek early redemption in March 2025Should the Equity Raising not complete or the Equity Raising does not raise the funds required, AMA Group would not be able to extend the maturity of its senior corporate syndicated facility. Failure to extend the maturity beyond October 2024 would result in AMA Group needing to refinance the outstanding balance under the facility. If AMA Group was unable to refinance by October 2024, AMA Group would be in a significantly adverse financial position given it would not be able to continue its operations as a going concern. ▪ See the "Underwriting Agreement" section of this presentation for a summary of the events that may lead to a termination of the Underwriting Agreement.
Risk of dilution and fundraising risks	▪ Entitlements cannot be traded on ASX and will be offered for sale during a bookbuilding process undertaken by the Joint Lead Managers. Eligible shareholders who do not take up all of their entitlements under the Entitlement Equity Raising will have their percentage shareholdings in AMA Group diluted and there is no guarantee that they will receive any value for their entitlements. ▪ Shareholders may also have their investment diluted by future capital raisings by AMA Group including to meet obligations under its syndicated loan facility. While AMA Group will be subject to the constraints of ASX Listing Rules regarding the percentage of its capital it is able to issue within a 12-month period (other than where exceptions apply), shareholders may be diluted as a result of such fundraisings and may experience a loss in value of their equity as a result of such issues of shares and fundraisings. ▪ There can be no assurance that such additional funding, if needed, will be available on terms attractive to AMA Group or at all. The ability of AMA Group to secure any required financing to sustain operations and refinancing obligations will depend in part upon general economic conditions, prevailing capital market conditions and the performance, reputation and financial strength of AMA Group. ▪ AMA Group may issue new securities in the future under the Convertible Notes, to finance acquisitions or pay down debt, any of which may, under certain circumstances, dilute the value of an investor's interest.

Key risks

Risk	Summary
Convertible Notes	▪ The Convertible Notes may be converted into ordinary shares under certain circumstances. The ordinary shares held by a Noteholder as a result of any conversion will, following conversion, rank equally with existing ordinary shares held by existing shareholders. Upon conversion into ordinary shares, the newly issued ordinary shares could dilute the interest of the existing shareholders and could substantially decrease the trading price of the ordinary shares. The Equity Raising will, as a result of anti-dilution protections under the terms of the Convertible Notes, have the effect of reducing the conversion price of the Convertible Notes from \$0.3887 to a price to be determined by the independent adviser, Conv-Ex, appointed by the Company pursuant to the terms of the Convertible Notes on and from completion of the institutional entitlement offer and placement on Monday 22 July 2024, which will increase the maximum number of ordinary shares into which the Convertible Notes would convert on conversion (see the Appendix 3B to be released by the Company upon finalisation of the calculation by the independent adviser on Monday, 22 July 2024 for further information). The issuance of a substantial number of ordinary shares on conversion of the Convertible Notes could depress the market price of the ordinary shares and impair AMA Group's ability to raise capital through the issuance of additional equity securities. AMA Group cannot predict the effect that future issuance of the ordinary shares would have on the market price of the ordinary shares held by existing shareholders. In addition, the price of ordinary shares could be affected by sales by investors who view the Convertible Notes as a more attractive means of obtaining equity participation in AMA Group and by hedging or engaging in arbitrage trading activity involving the Convertible Notes. ▪ The Convertible Notes may be converted into or redeemed for cash under certain circumstances. The amount due to a Noteholder as a result of any redemption into cash will be a debt that AMA Group must discharge. Upon redemption, AMA Group will source the repayment funds from the proceeds of the Equity Raising. ▪ Noteholders have the option to require AMA Group to redeem all or some of the Noteholder's notes on 22 March 2025 for an amount equal to 100% of the principal amount of the notes plus any accrued but unpaid interest. Any notes not converted will be redeemed on the maturity date, at the principal amount of the notes plus any accrued but unpaid interest. , As noted above and to mitigate such risk, one of the conditions to the extension to the maturity of its senior corporate syndicated facility is setting aside in a locked account \$50 million for repayment of the Convertible Notes upon early redemption, However, if for some reason the Equity Raising does not complete or the Equity Raising does not raise the funds required, AMA Group cannot assure shareholders that, it would have sufficient cash or other financial resources or would be able to arrange financing to redeem the Convertible Notes in cash. AMA Group cannot predict the effect that future redemption of the Convertible Notes would have on the financial position of AMA Group.

Capitalisation and Equity Raising

Important Notice and Disclaimer

AMA GROUP

Important Notices and Disclaimer

The following notice and disclaimer applies to this investor presentation (Presentation) and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting, accessing or reviewing this Presentation or attending an investor presentation or briefing, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

This Presentation has been prepared by AMA Group Limited (ACN 113 883 560) (**AMA Group**) and is dated 18 July 2024. This Presentation has been prepared in connection with AMA Group's underwritten equity raising consisting of:

- an accelerated renounceable pro rata entitlement offer of new ordinary shares in the AMA Group ("**New Shares**") to eligible existing shareholders of AMA Group ("**Entitlement Offer**"); and
- a placement to be made to professional and sophisticated investors under section 708A of the Corporations Act 2001 (Cth) ("**Corporations Act**") ("**Placement**"),

(the Entitlement Offer and Placement together, the "**Equity Raising**").

The Entitlement Offer will comprise of an offer to eligible institutional shareholders of AMA Group and eligible shareholders of AMA Group in Australia and New Zealand under section 708AA of the Corporations Act as modified by ASIC Corporations (Non Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73.

Summary information

This Presentation: (i) contains summary information about AMA Group and its activities current as at the date of this Presentation; (ii) is for information purposes only and is not, and does not comprise all of the information which would be required to be disclosed in a prospectus, product disclosure statement or other offering document under Australian law or any other law and will not be lodged with the Australian Securities and Investments Commission (**ASIC**) or any foreign regulator; (iii) does not and will not form any part of any contract for the acquisition of New Shares; and (iv) should be read in conjunction with AMA Group's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au.

Market and industry data

Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of AMA Group, its representatives or advisors have independently verified any such market or industry data provided by third parties or industry or general publications.

Not an offer

This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction in which it would be unlawful. This Presentation is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act (and has not been lodged with ASIC) or any other law. The Entitlement Offer will be made on the basis of the information contained in the offer booklet to be prepared for eligible shareholders in Australia and New Zealand (**Offer Booklet**) and made available following its lodgement with ASX. Any eligible shareholder in Australia or New Zealand who wishes to participate in the Entitlement Offer should consider the Offer Booklet before deciding whether to apply for New Shares under the Offer. Anyone who wishes to apply for New Shares under the Entitlement Offer will need to apply in accordance with the instructions contained in the Offer Booklet and the entitlement and acceptance form.

Important Notices and Disclaimer

New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the FMC Act). The entitlements and the New Shares are not being offered to the public within New Zealand other than to existing shareholders of AMA Group with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Presentation is not a product disclosure statement under New Zealand law. It does not, and is not required to, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Other than through the exercise of entitlements, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

The distribution of this Presentation in other jurisdictions outside Australia and New Zealand may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Refer to the “Foreign Selling Restrictions” in this Presentation for further information.

By accepting this Presentation, you represent and warrant that you are entitled to receive such presentation in accordance with the above restrictions and agree to be bound by the limitations contained therein.

Important Notices and Disclaimer

Not for release or distribution in the United States

This Presentation may not be distributed or released to US wire services in the United States. This Presentation and the information contained herein does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such offer would be illegal. The securities referred to in this Presentation have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the Securities Act) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States unless the securities have been registered under the Securities Act (which AMA Group has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States. Persons who come into possession of this Presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws. Please refer to the “Foreign Selling Restrictions” in this Presentation for more information.

Not investment or financial product advice

This Presentation is not financial product or investment advice or a recommendation to acquire AMA Group shares or accounting, legal or tax advice. This presentation is not a recommendation to acquire New Shares and does not and does not purport to contain all information necessary to make an investment decision. Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of AMA Group and the impact that different future outcomes might have on AMA Group. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek financial, legal and taxation advice appropriate to their jurisdiction. AMA Group is not licensed to provide financial product advice in respect of the New Shares.

Financial data

All dollar values are in Australian dollars (A$ or AUD) unless stated otherwise. This Presentation includes certain unaudited financial information as at 30 June 2024 unless otherwise stated (**Financial Information**).

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by Australian Accounting Standards (**AAS**) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. The directors of AMA Group (the **Directors**) are responsible for the preparation and presentation of the Financial Information.

Certain financial measures included in this Presentation are (i) “non-IFRS financial information” under ASIC Regulatory Guide 230: “Disclosing non-IFRS financial information” and (ii) non-GAAP financial measures under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. This Presentation includes financial information for AMA Group for the period post-30 June 2024, which has neither been reviewed nor audited.

While AMA Group believes that this non-IFRS financial information provided, and these non-GAAP financial measures provide, useful information to users in measuring the financial performance and conditions of AMA Group, non-IFRS and non-GAAP financial measures do not have standardised meanings prescribed by AAS or International Financial Reporting Standards (“IFRS”), may not be comparable to the calculation of similar measures of other companies and, as presented, may not be permissible in a registration statement under the U.S. Securities Act. Therefore, you should not place undue reliance on any non-IFRS financial information or non-GAAP financial measures included in this Presentation or construe them as alternatives to other financial measures determined in accordance with AAS or IFRS.

Important Notices and Disclaimer

This Presentation contains pro forma financial information. In particular, it includes AMA Group's pro forma cash balance information for the unaudited position as at 30 June 2024 (and taking into account the impact of the Offer). The pro forma information has not been audited or reviewed by AMA Group's auditors. Investors should note that the pro forma financial information included in this Presentation is for illustrative purposes only, is not represented as being indicative of AMA Group' views on its future financial condition or performance, and any pro forma historical financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission. Pro-forma financial information in this Presentation has not been audited or reviewed in accordance with the AAS.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding.

Future performance and forward looking statements

This Presentation contains certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations and on information currently available to management. The words "expect", "likely", "should", "could", "may", "will", "aim", "intend", "propose", "believe", "opinion", "consider", "predict", "plan", "scenario", "project", "outlook", "guidance", "forecast", "anticipates", "target" "estimate" and other similar expressions within the meaning of securities laws of applicable jurisdictions are intended to identify forward-looking statements. Such forward-looking statements include statements regarding AMA Group's expectations about the financial and operating performance of its businesses, statements about the plans, objective and strategies of AMA Group's management, statements about the industry and markets in which AMA Group operates and statements about the timetable and the outcome of the Equity Raising and the proceeds thereof. 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. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and significant volatility, uncertainty and disruption caused by certain geopolitical tensions, as well as the impact of these factors on global supply chains and economic conditions. Any forward-looking statements, opinions and estimates in this Presentation speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Any such statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks, contingencies and uncertainties and other factors, many of which are beyond the control of AMA Group, and may involve significant elements of subjective judgment and assumptions as to future events, which may or may not be correct. Forward-looking statements may also assume the success of AMA Group' business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond AMA Group' control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise. Refer to the "Key Risks" in this Presentation for a non-exhaustive summary of certain general and company-specific risk factors that may affect AMA Group.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the risks and uncertainties associated with the ongoing impacts of the current geopolitical tensions, the Australian and global economic environment and capital market conditions and other risk factors set out in this Presentation. Investors should consider the forward-looking statements contained in this Presentation in light of those risks and disclosures. The forward-looking statements are based on information available to AMA Group as at the date of this Presentation.

Important Notices and Disclaimer

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including AMA Group or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Actual operations, results, performance, targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), AMA Group disclaims any obligation or undertaking to update forward-looking statements in this Presentation to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

Past performance

Past performance and pro forma historical information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of AMA Group' views on its future performance or condition. Investors should note that past performance, including past share price performance, of AMA Group cannot be relied upon as an indicator of (and provides no guidance as to) future performance of AMA Group including future share price performance. The historical financial information contained in this Presentation is, or is based on, information that has previously been released to ASX.

Investment risk and other risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of AMA Group. AMA Group does not guarantee any particular rate of return or the performance of AMA Group nor does it guarantee any particular tax treatment. Investors should have regard to the “Key Risks” of this Presentation when making their investment decision. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in AMA Group (including New Shares) in the future. There is no guarantee that the New Shares will make a return on the capital invested, that dividends will be paid on the New Shares or that there will be an increase in the value of the New Shares in the future.

Important Notices and Disclaimer

Disclaimer

No party other than AMA Group has authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation or makes or purports to make any statement in this Presentation. Canaccord Genuity Australia Limited (ACN 075 071 466), Morgans Corporate Limited (ACN 010 539 607) and Bell Potter Securities Limited (ACN 006 390 772) (together, the **Underwriters**) are the joint underwriters, joint bookrunners and joint lead managers to Equity Raising.

To the maximum extent permitted by law, each of AMA Group, the Underwriters, their respective affiliates or related bodies corporate, and each of their respective advisers, directors, officers, partners, employees and agents (each a **Limited Party**):

- expressly exclude and disclaim all responsibility and liability, including, without limitation, for negligence or in respect of any expenses, losses, damages or costs incurred by you as a result of your participation in the Equity Raising and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise; and
- make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of information in this Presentation or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in, implied by, the information in this Presentation or any part of it, or that this Presentation contains all material information about AMA Group, the Equity Raising or that a prospective investor or purchaser may require in evaluating a possible investment in AMA Group or acquisition of New Shares.

The Underwriters and their other Limited Parties make no recommendations as to whether you or your related parties should participate in the Equity Raising nor do they make any representations or warranties to you concerning the Equity Raising. There is no statement in this Presentation which is based on any statement by the Underwriters or the Underwriters' Limited Parties (except for references to the Underwriters' names). You represent, warrant and agree that you have not relied on any statements made by the Underwriters or other Limited Parties in relation to the Equity Raising and you further expressly disclaim that you are in a fiduciary relationship with any of AMA Group, the Underwriters or their Limited Parties. You undertake that you will not seek to sue or hold the Underwriters or their Limited Parties liable in any respect in connection with this Presentation or the Equity Raising (to the maximum extent permitted by law).

The Underwriters, together with their affiliates and related bodies corporate, are full service financial institutions engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, marketing making, market lending, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses. The Underwriters (and/or their bodies corporate) have performed, and may perform, other financial or advisory services for AMA Group, and/or may have other interests in or relationships with AMA Group and its related entities or other entities mentioned in this Presentation for which they have received or may receive customary fees and expenses. Without limitation, in the ordinary course of their various business activities, the Underwriters and other Limited Parties may have interests in the securities of AMA Group, including being directors of, or providing investment banking services to, AMA Group. Further, they may act as market makers or buy or sell those securities or associated derivatives as principal or agent. The Underwriters may receive fees for acting in their capacity as joint lead manager and joint bookrunner to the Equity Raising.

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Equity Raising is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of AMA Group and the Underwriters. Each of AMA Group and the Underwriters and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Statements made in this presentation are made only as at the date of this Presentation. Except as required by applicable law, the Underwriters, AMA Group and their respective Limited Parties do not have any obligation to update the statements in this Presentation. The information in this Presentation remains subject to change without notice.

Withdrawal and cooling-off

AMA Group reserves the right to withdraw, of vary the timetable for, the Equity Raising without notice. Cooling-off rights do not apply to the acquisition of New Shares.

Capitalisation and Equity Raising

Foreign Selling Restrictions

AMA GROUP

Foreign Selling Restrictions

This document does not constitute an offer of entitlements ("Entitlements") or new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold in the institutional entitlement offer, in any country outside Australia except to the extent permitted below.

Canada (Ontario and Quebec provinces)

This document constitutes an offering of Entitlements and New Shares only in the Provinces of Ontario and Quebec (the "Provinces"), only to persons to whom such securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Entitlements or the New Shares or the offering of such securities and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of Entitlements or New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Entitlements or the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Entitlements or the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Entitlements and the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of such securities as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Entitlements and the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Foreign Selling Restrictions

European Union (Lithuania, Netherlands and Spain)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the Entitlements or the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Entitlements and New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the Entitlements and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The Entitlements and the New Shares in the entitlement offer are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the Entitlements and the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Foreign Selling Restrictions

Singapore

This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Thailand

This document is not intended to be an offer, sale or invitation (directly or indirectly) for subscription or purchase of securities to the public in Thailand. This document has not been registered as a prospectus and registration statement with the Office of the Securities and Exchange Commission of Thailand. Accordingly, this document and any other document relating to the offer, sale or invitation for subscription or purchase, of the Entitlements and the New Shares may not be circulated or distributed, nor may the securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public of Thailand.

This document may be distributed in Thailand solely to existing shareholders of the Company and in compliance with any applicable rule, notification and regulation regarding filing requirements.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the New Shares.

These securities may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Foreign Selling Restrictions

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, these securities may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The Entitlements and the New Shares may be offered and sold in the United States only to:

- "institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Capitalisation and Equity Raising

Underwriting Agreement

Underwriting Agreement

AMA Group has appointed Canaccord Genuity Australia Limited (ACN 075 071 466), Bell Potter Securities Limited (ACN 006 390 772) and Morgans Corporate Limited (ACN 010 539 607) (together, the **Underwriters**) to act as the joint lead managers, underwriters and bookrunners in relation to the Equity Raising, subject to the terms and conditions of the underwriting agreement (**Underwriting Agreement**). The Underwriting Agreement includes certain conditions precedent that are customary for a transaction of this nature. If those conditions are not satisfied or if certain events occur, the Underwriters may terminate the Underwriting Agreement.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

(a) (**material adverse change**) there occurs any material adverse change, or development (including but not limited to any regulatory change) or event involving a prospective material adverse change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, operations, management, profits, losses or prospects of AMA Group or its subsidiaries;

(b) (**market fall**):

(i) at any time prior to 5:00pm on the settlement date for the Institutional Entitlement Offer and Placement, the S&P/ASX 300 Index falls by 10% or more below its level at market close on the business day preceding the date of the Underwriting Agreement; or

(ii) at any time on prior to the settlement date for the Retail Entitlement Offer, the S&P/ASX 300 Index falls by 12.5% or more below its level at market close on the business day preceding the date of the Underwriting Agreement, and remains at or below that level for at least two consecutive business days, or is at or below that level at market close on the business day immediately prior to the settlement date for the Retail Entitlement Offer;

(c) (**unauthorised change**) AMA Group or any subsidiary alters its capital structure, other than as contemplated in the Equity Raising materials or an adjustment of the terms of AMA Group's hybrid, convertible or equity-linked securities is required in connection with the Equity Raising;

(d) (**delisting**) AMA Group ceases to be admitted to the official list or the securities cease trading or are suspended from official quotation or cease to be quoted on the ASX, or ASX announces that AMA Group will be removed from the official list or that the securities will be removed from official quotation or suspended from quotation by ASX for any reason;

(e) (**insolvency**) AMA Group or a subsidiary is deemed insolvent or there is an act or omission, which may result in insolvency;

(f) (**change in management or board**) a change in the directors of, or in the role of the CEO or CFO is announced or occurs other than a change previously announced on ASX or released on ASX connection with the Equity Raising;

(g) (**debt facilities**)

(i) *AMA Group breaches or defaults under any material financing arrangement on AMA Group;

(ii) an event of default, potential event of default, review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing or other similar event occurs under or in respect of any material financing arrangement; or

(iii) AMA Group's senior lenders terminate or indicates its intention to terminate, cancel or materially vary the terms of their consent and amendment, or it has become void or voidable;

Underwriting Agreement

(h) *(**compliance with regulatory requirements**) a contravention by AMA Group or any of its related bodies of the Corporations Act 2001 (Cth) (Corporations Act), its respective constitution, the ASX Listing Rules or any other applicable law;

(i) (**regulatory approvals**) a government agency withdraws, revokes or amends any regulatory approvals required for AMA Group to perform its obligations under the Underwriting Agreement, the Equity Raising or to operate the business of AMA Group;

(j) (**fraud**) AMA Group or any of its directors or officers engage or have engaged in any fraudulent conduct or activity whether or not in connection with the Equity Raising;

(k) (**prospectus required**) it becomes necessary for AMA Group to issue a prospectus under Chapter 6D of the Corporations Act to conduct the Equity Raising;

(l) (**prosecution**) a director or senior manager of AMA Group is charged with an indictable offence, a governmental agency commences any proceedings or public action against AMA Group or a director or officer of AMA Group in that capacity or announces that it intends to take any action of that type or a director of AMA Group is disqualified from managing a corporation;

(m) (**force majeure**) there is an event, occurrence or non-occurrence, or development of an existing event, occurrence or non-occurrence, which makes it illegal for the Underwriters to satisfy an obligation under the Underwriting Agreement;

(n) (**withdrawal**) AMA Group withdraws the Equity Raising or an Equity Raising document, or indicates, announces or discloses that it does not intend to proceed with the Equity Raising or any part of it;

(o) (**certificate**) a certificate which is required to be furnished by AMA Group under the Underwriting Agreement is not furnished when required, or a certificate which is furnished is untrue, inaccurate, incomplete or misleading or deceptive (including by way of omission);

(p) (**ASIC action**) ASIC applies for an order, holds, or gives notice of intention to hold, a hearing, inquiry or investigation in relation to the Equity Raising, the issue of the Equity Raising shares or certain Equity Raising materials, or prosecutes or gives notice of an intention to prosecute, or commences proceedings against, AMA Group or any of its directors or officers in relation to the Equity Raising, the issue of the Equity Raising shares or certain Equity Raising materials under the Corporations Act or the ASIC Act;

(q) *(**new circumstances**) an adverse new circumstance arises that would render the Equity Raising materials false, misleading or deceptive or likely to mislead or deceive or would have been required to be disclosed in the Equity Raising materials had it arisen before they were lodged;

(r) (**Equity Raising documents**) a statement contained in the Equity Raising documents is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive in each case in a material respect, or there is a material omission from an Equity Raising document of material required to be included by the Corporations Act or any other applicable law;

(s) (**future matters**) any material statement or estimate in any Equity Raising materials which relate to future matters is or becomes incapable of being met, or unlikely to be met in the projected timeframe;

(t) (**defective cleansing statements**) a cleansing statement is or becomes defective, or any amendment or update is required under the Corporations Act;

Underwriting Agreement

(u) (**ASX approval**) unconditional approval (or conditional approval, provided such condition would not have a material adverse effect on the success or settlement of the Equity Raising) by ASX for official quotation of securities is refused, or is not granted by the time required, or is subsequently withdrawn or ASX makes an official statement or indicates that official quotation of the securities will not be granted;

(v) (**cannot issue**) AMA Group is unable to issue or prevented from issuing shares as contemplated by the Underwriting Agreement by virtue of the ASX Listing Rules, applicable laws, a governmental agency or an order of a court of competent jurisdiction;

(w) *(**information**) the due diligence report or any other information supplied by or on behalf of AMA Group to the Underwriters for the purposes of the due diligence program, the Equity Raising materials or the Equity Raising, is or becomes false, misleading or deceptive (including by omission) or likely to mislead or deceive;

(x) *(**breach**) AMA Group fails to perform or observe any of its obligations under the Underwriting Agreement;

(y) *(**misrepresentation**) a representation, warranty or undertaking made or given by AMA Group under the Underwriting Agreement proves to be, or has been, or becomes, untrue or incorrect;

(z) (**market or trading disruption**) there is:

(i) a general moratorium on commercial banking activities in Australia, the United States of America, Hong Kong, Singapore, the People's Republic of China, any member state of the European union or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or

(ii) trading in all securities quoted or listed on ASX, the Hong Kong Stock Exchange, the London Stock Exchange, the Singapore Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for one day (or a substantial part of one day) on which that exchange is open for trading; or

(iii) * there is any other adverse change or disruption to existing financial markets, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, any member state of the European Union, the People's Republic of China, Hong Kong, Singapore, the United States of America or the United Kingdom, or any adverse change, or development involving a prospective adverse change, in any of those conditions or markets;

(aa) *(**hostilities**) hostilities not existing at the date of this agreement commence (whether war has been declared or not) or there is a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, United Kingdom, any member state of the European Union, the People's Republic of China, Hong Kong, Singapore, Iran or any member state of the North Atlantic Treaty Organisation, or a national state of emergency is declared or there is an escalation of a national emergency by any of those countries, or a major terrorist act is perpetrated on any of those countries anywhere in the world or chemical, nuclear or biological weapons of any sort are used in connection with, or the military of any other state becomes directly involved in the Ukraine-Russia conflict or in the current hostilities involving Israel and the Gaza region of Palestine;

(bb) *(**change in law**) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law, regulation or directive or the Reserve Bank of Australia, or any Commonwealth or State or Territory authority, adopts or announces a proposal to adopt a new policy (other than a law, regulation or policy which has been announced prior to the date of the Underwriting Agreement);

(cc) (**timetable**) Any event specified in the Equity Raising timetable is delayed for more than 1 business day or more up to the settlement date for the Institutional Entitlement Offer and Placement, or 2 business days or more thereafter, without the prior written approval of the Underwriters.

Underwriting Agreement

The ability of an Underwriter to terminate the Underwriting Agreement in respect of the above termination events denoted with an asterisk (*) will depend on whether, in the reasonable opinion of the Underwriter, the event has, or is likely to have, a material adverse effect on the: (i) success or settlement of the Equity Raising; (ii) ability of the Underwriter to market or promote or settle the Equity Raising; or (iii) likely price at which the new shares will trade on ASX; or leads, or is reasonably likely to, lead to a contravention by the Underwriter or one of its affiliates or any of them being involved in a contravention of, any applicable law.

Representations, warranties and undertakings

AMA Group gives customary representations and warranties in connection with (among other things) the Equity Raising. AMA Group gives customary undertakings to the Underwriters, including that (subject to certain exceptions) it will not issue further equity securities and will conduct its business in the ordinary course for a period of time following completion of the Equity Raising.

Indemnity and release

Subject to certain exceptions, AMA Group has agreed to indemnify the Underwriters and certain related persons (each an Indemnified Party) from and against all losses directly or indirectly suffered or incurred by an Indemnified Party in connection with the Equity Raising or the Underwriting Agreement.

AMA Group also releases each Indemnified Party against claims made by AMA Group in relation to the Equity Raising or the Underwriting Agreement except to the extent of certain agreed carve outs related to the Underwriters' culpability for the loss.

Underwriters' fees

The Underwriters will be paid underwriting fees disclosed in the Appendix 3B lodged by AMA Group today. AMA Group must also reimburse the Underwriters for certain expenses (including legal expenses) incurred in connection with their role as Underwriters.

Other Information

AMA GROUP

History

2005	Allomak Ltd established to acquire automotive aftercare businesses
2006	Acquired auto protection accessories company, ECB; Allomak listed on ASX
2007	Acquired auto parts distributor Alanco Australia and our first collision repair business Mr Gloss.
2009	Allomak Ltd changed name to AMA Group Ltd.
2013	Acquired commercial vehicle alloy bull-bar specialist Custom Alloy
2014	Acquired Repair Management Australia (4 sites in Victoria)
2015	Acquired Woods Auto Group (including 14 GoRapid repair sites, Victoria) and Gemini Accident Repairs (42 repair sites across Australia and New Zealand).
2016	Acquired 6 more collision repair sites (3 in Victoria, 2 in Queensland, 1 in Western Australia)
2018	Acquired auto aftermarket group Automotive Solutions Group
2019	Acquired 90% of Suncorp's Capital S.M.A.R.T, 100% of ACM Parts, and 21 other collision repair sites across Australia (including heavy motor)
2020	Acquired Fully Equipped Group (New Zealand), Western Trucks (Victoria) and 9 other repair sites; Disposed ACAD & Fully Equipped to GUD Holdings
2021	Acquired Perth Parts Solutions (Western Australia) and National Trucks (New South Wales)
2022	Divested FluidDrive Holdings

Board

Brian Austin
Chair

Brian is an experienced ASX Board Director and serves as the Non-Executive Deputy Chairman of PSC Insurance Group (ASX: PSI). He has over 40 years of insurance industry experience, having held senior executive positions in both publicly listed and private companies. Brian has deep experience in strategy setting and acquisitions, and through his executive positions has developed a global network of relationships across the insurance industry. Brian previously served the on the AMA Group Board of Directors from December 2015 to February 2020. His deep knowledge of the Group and the collision repair industry, as well as his connections to experienced members of the collision repair industry will support both decision-making and ensuring an appropriate level of industry knowledge is on, or provided to, the Board.

Joanne (Jo) Dawson
Non-Executive Director

Joanne (Jo) is a Chartered Accountant and Fellow of the Australian Institute of Company Directors. She brings deep experience as a Non-Executive Director. Her current Non-Executive Directorships include Centuria Capital Group (ASX: CNI), PSC Insurance Group Limited (ASX: PSI), Pacific Current Group Limited (ASX:PAC), Vision Super, Bank First Ltd and PetSure (Australia) Pty Ltd. Jo's prior roles include senior positions at Deloitte and National Australia Bank, and Chair of EL&C Baillieu Ltd.

David Goldstein
Non-Executive Director

David brings a best-in-class experience gained from a 30 year career in front line to C-suite roles at Caliber, one of the world’s most successful collision repair businesses. During this time, David has been instrumental in optimising business processes, driving growth and elevating the customer experience through strategic planning, innovative problem-solving, and cross-functional collaboration. David’s executive roles have included leadership of people, operations and new business at Caliber.

Ray Smith-Roberts
Non-Executive Director

Ray’s experience in the Australian automotive industry spans 37 years and includes previous involvement with AMA Group in leadership roles running both the Accessories and Panel businesses as well as Executive Director. Ray also has significant advocacy and policy influence within the sector, and is currently the Managing Director of Creative Conversions, a second stage vehicle manufacturer.

Management

Mathew Cooper
Group Chief Executive Officer

Mathew is a strategically focused executive, who has held several senior roles at Amcor, General Motors, and Bapcor Ltd. Mat joined AMA Group as Chief Operating Officer (COO) in September 2021, following more than eight years at Bapcor Ltd. He was appointed Group Chief Executive Officer in December 2023.

He brings a strong knowledge of ASX requirements, along with extensive knowledge of Asia having lived in both Singapore and China and travelled extensively throughout the region.

David Chin
EGM Capital SMART

Alison Laing
Group Chief People Officer

Adam O'Sullivan
EGM ACM Parts

Stuart Faid
EGM AMA Collision

Scott Lancaster
Group Chief Information Officer

Geoff Trumbull
Group Chief Financial Officer
Currently in notice period
Domenic Romanelli appointed CFO commencing 26 August 2024

Alexandra Holston
Director Investor Relations & Corporate Affairs

Jim Lynch
EGM Specialist Businesses (including Wales)

Darren Wales
EGM Wales
Retiring 31 July 2024

Unaudited Summary Financial Performance

Summary financial performance (unaudited)	FY24 Post-AASB 16	FY24 Pre-AASB 16
Revenue and other income	933.0	933.0
Operating expenses (inc. rent, normalisations)	(839.0)	(887.7)
Normalised EBITDA	**94.0**	**45.3**
Normalisations	0.7	0.7
EBITDA	**94.7**	**46.0**
Depreciation & amortisation (excl. SMART contract)	(52.2)	(12.3)
Amortisation of SMART customer contract	(15.5)	(15.5)
Impairment expense	1.2	0.8
Operating profit before interest and tax	**28.2**	**19.0**
Net finance costs	(38.7)	(16.9)
Profit / (loss) before tax	**(10.5)**	**2.0**
Profit before tax (excl. impairment and amortisation of SMART contract)	**3.8**	**16.8**

Notes:
FY24 normalised EBITDA is unaudited and is earnings before interest, tax, depreciation, amortisation, impairment and fair value adjustments on contingent vendor consideration, excluding the impact of normalisations. Normalisations include professional services costs on earn outs and investigations, closed and hibernated site costs, restructuring costs and insurance claim costs.
EBITDA is Earnings before interest, tax, depreciation, amortisation, impairment and fair value adjustments on contingent vendor consideration.
EBITDA includes ACM Parts, which is now classified as held for sale. Unaudited normalised FY24 pre-AASB 16 EBITDA excluding ACM Parts is $49.0 million.

Q&A

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