SG Fleet Group
Integrated Mobility

FY22 Results

Investor Presentation

Value every journey

16 August 2022

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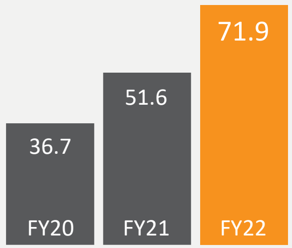
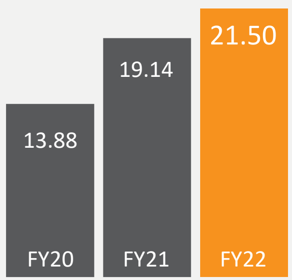
Overview

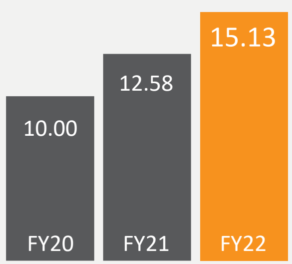
NPAT
($ million)
Underlying



EPS
(Cents)
Underlying



DIVIDEND
(CPS)
Full year



- All businesses maintain momentum
- Novated enquiry levels growing
- Supply environment remains challenging – used vehicle values remain elevated
- Delivery of orders in pipeline continues to be pushed out
- LeasePlan integration well on track – exploring opportunities to accelerate
- Integration impacts delivering clear benefits
- Increased customer focus on decarbonisation drives demand for EVs and related expertise
- Combined businesses continue to build exceptional market position

Period-on-period progress continues despite exceptional environment

Operational Review – Australia Corporate

Environment

- Competition remains largely rational
- Supply challenges persist
  - Vehicles and parts
- Used vehicle values continued to increase in 2H
- New business prospecting activity very strong
- Significant pressure on staff resourcing
  - Engagement remains strong

Business Activity

- Business win rates maintained
  - Significant number of opportunities in evaluation stage
  - Sale and leasebacks remain in demand
- Customer retention levels exceptionally strong
- Increased decarbonisation focus drives EV interest
- Take-up of *Bookintelligence* and DingGo growing further within merged customer book
  - LeasePlan book responding well to SG Fleet product set and innovation initiatives

Significant new business activity

Operational Review – Australia Novated

- Enquiry levels growing further
- Supply situation continues to stretch out delivery of order pipeline
  - Strong interest in EVs
- Growth in customer book with significant wins
- Lead generation and employee engagement approach rolled out to existing LeasePlan accounts
- Digitisation and efficiency drive accelerated
  - New digital customer platform to be introduced
  - Targeting improved efficiency and lower operating costs

Improved customer engagement supports strong demand

Operational Review – New Zealand

Environment

- Tender activity in post-lockdown rebound
- Demand recovery to continue over coming periods
- Strong focus on mobility technology and EVs as part of wider sustainability trend
- Competition largely rational
- Supply challenges persist
- Used vehicle values continued to increase in 2H

Business Activity

- Renewals of major corporate and government accounts
- Continued wins across various industries
- SME segment growing
- Positive response from existing customers to SG Fleet product set and innovation

Activity rebound driving new opportunities

Operational Review – United Kingdom

Environment

- Environment unchanged – some evidence of greater consumer caution
- EV demand growing further
  - 32% of leasing industry orders for EVs
- Supply challenges continue
  - Particular impact on van segment
- Used vehicle values increased during period

Business Activity

- Novalease salary sacrifice product continues strong win rate
- Strong light commercial EV interest and orders
- Increased demand inflates order pipeline and delays deliveries further
- Penetration gains within existing customer book

Post-lockdown progress continues

Supply, Order Pipeline and Used Vehicle Values

FY21 to FY22 trend

- Global vehicle supply situation worsens further in some segments
- Ukraine crisis contributes to components, aftermarket accessories and parts supply disruption
- High demand inflates order pipeline and delays deliveries further in all geographies
- Used vehicle values up further

Outlook

- Limited change expected in next 12 months
- Production disruption continues
- Significant order backlog will need to be cleared
- Supply, price and cost trends suggest permanent lift in used values

Supply normalisation pushed out by continued disruption

Financial Results

Financial Summary

A$m	SG Fleet	LeasePlan	FY2022	FY2021 (SG Fleet only)	Variance
Revenue	493.9	392.9	886.8	482.1	83.9%
Cost of Revenue	(279.4)	(294.4)	(573.8)	(283.9)	(102.1%)
Net Revenue	214.5	98.5	313.0	198.2	58.0%
Operating Expenses	(116.8)	(53.4)	(170.2)	(103.5)	(64.4%)
Operating EBITDA	97.7	45.0	142.8	94.7	50.9%
Depreciation and amortisation expense	(16.8)	(10.3)	(27.2)	(16.6)	(63.8%)
Operating Income	80.9	34.7	115.6	78.1	48.1%
Interest on Corporate Debt	(6.1)	(6.4)	(12.6)	(5.5)	(126.6%)
Underlying Net Profit Before Income Tax	74.8	28.3	103.1	72.6	42.1%
Tax	(22.2)	(9.0)	(31.2)	(21.0)	(48.7%)
Underlying Net Profit After Tax	52.6	19.3	71.9	51.6	39.4%
One Off - Acquisition Costs			(8.1)	(7.9)	(2.5%)
One Off - Integration Costs			(3.1)	-	-
Reported Net Profit After Tax			60.7	43.7	39.0%
Amortisation of Intangibles			9.1	4.2	114.8%
Reported NPATA			69.8	47.9	45.6%
Underlying EPS (cents)			21.50	19.14	12.4%
Reported EPS (cents)			18.16	16.22	12.0%
Reported Cash EPS (cents)			20.87	17.78	17.4%

58% (51% pcp)
of revenue recurring

13% (22% pcp)
on lease activation

29% (27% pcp)
on lease termination

1: Underlying Net Profit After Tax = Net Profit After Tax before significant non-recurring items.
2: Reported NPATA = Net Profit After Tax excluding amortisation of intangibles arising from acquisitions on an after tax basis.

Highlights

LeasePlan contribution included from 1 September 2021

Continued impact of supply chain disruptions

End of Lease Income continues at exceptional levels due to strength of used vehicle market

3.1% organic growth in SG Fleet NPAT vs. pcp
- Impacted by inability to deliver new vehicles

New customers now originated in SG Fleet entities, no longer in LeasePlan entities

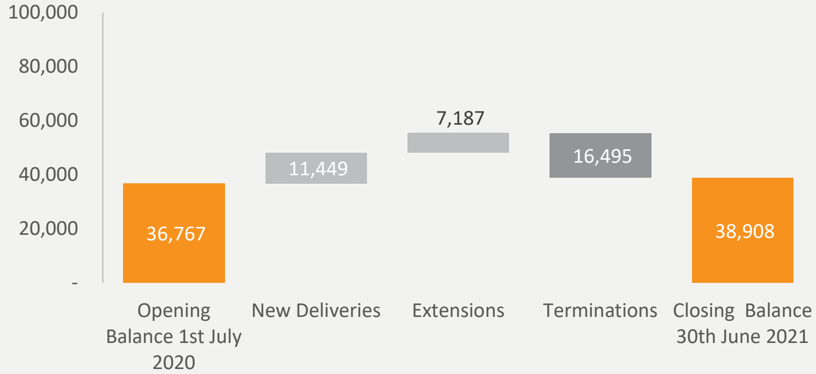
Integration costs include:
- Redundancy costs
- Network Integration costs
- Collaboration platform costs

Amortisation of Intangibles in NPATA calculation relate to acquired intangibles only - pcp restated to reflect this

Funded Fleet Movement & Pipeline - Corporate

FY2021

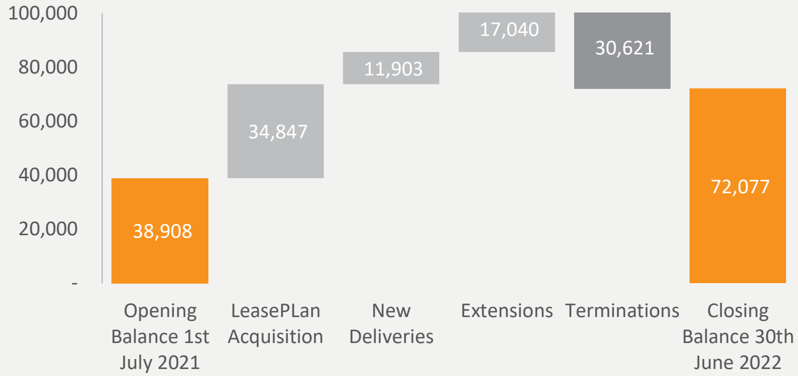
Corporate Funded Fleet



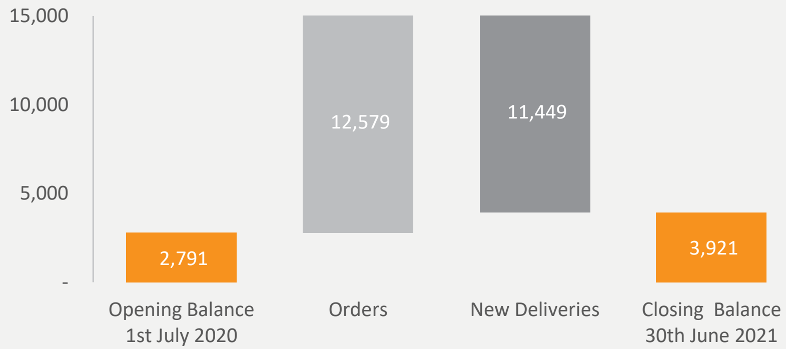
137% increase in Corporate lease extensions as a result of supply chain constraints - 54% organic growth

FY2022

Corporate Funded Fleet

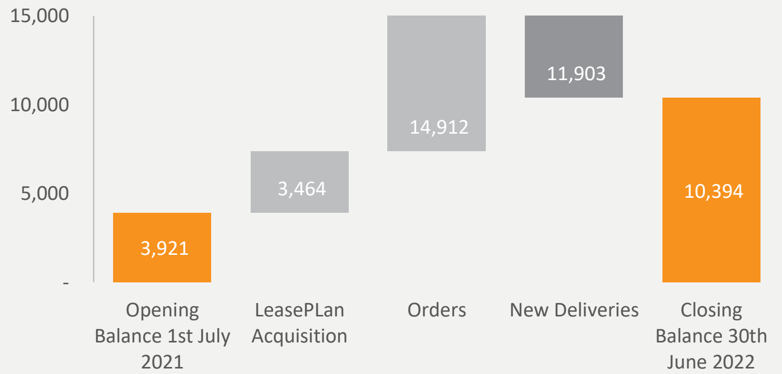


Corporate Funded Pipeline



FY21 deliveries positively impacted by batch of 2,900 vehicles into parcel delivery sector

Corporate Funded Pipeline



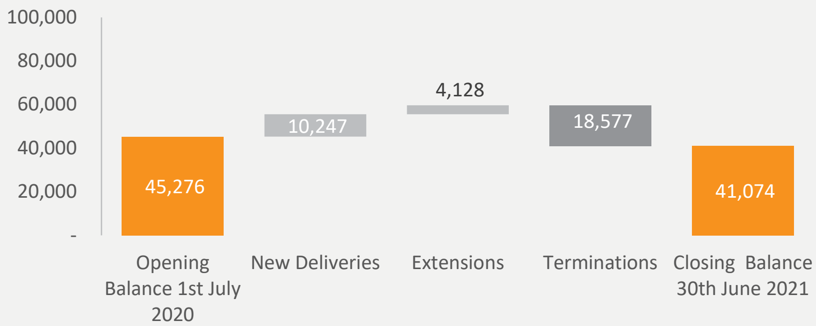
Funded Fleet Movement & Pipeline - Novated

FY2021

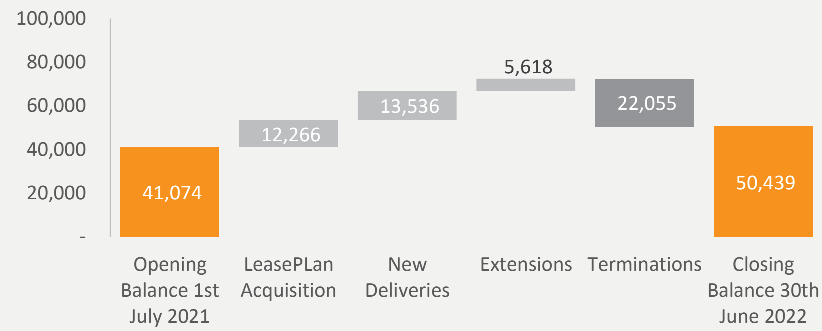
FY2022

32% growth in new Novated deliveries

Novated Funded Fleet (FY2021)

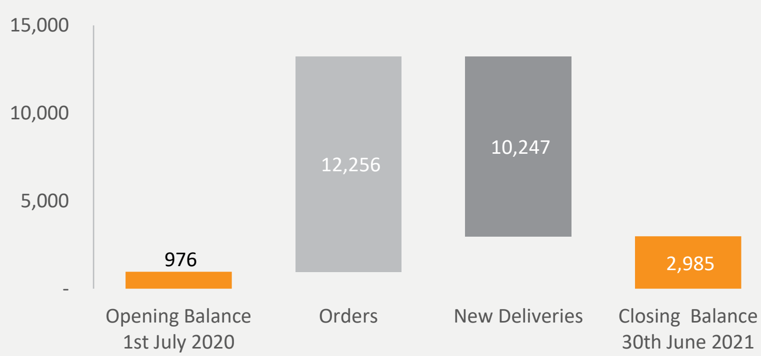


Novated Funded Fleet (FY2022)

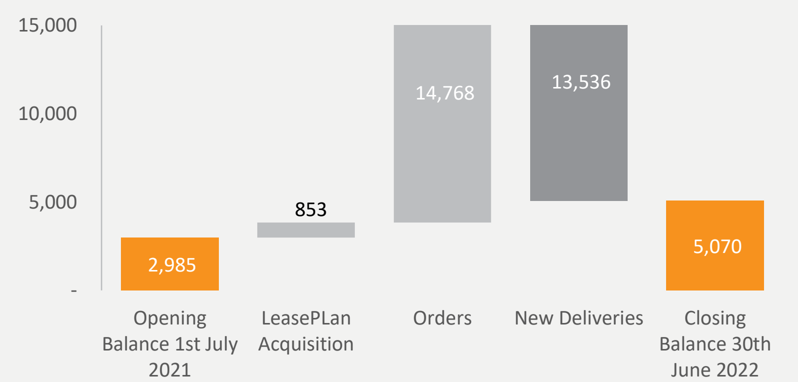


20.5% growth in Novated orders

Novated Funded Pipeline (FY2021)

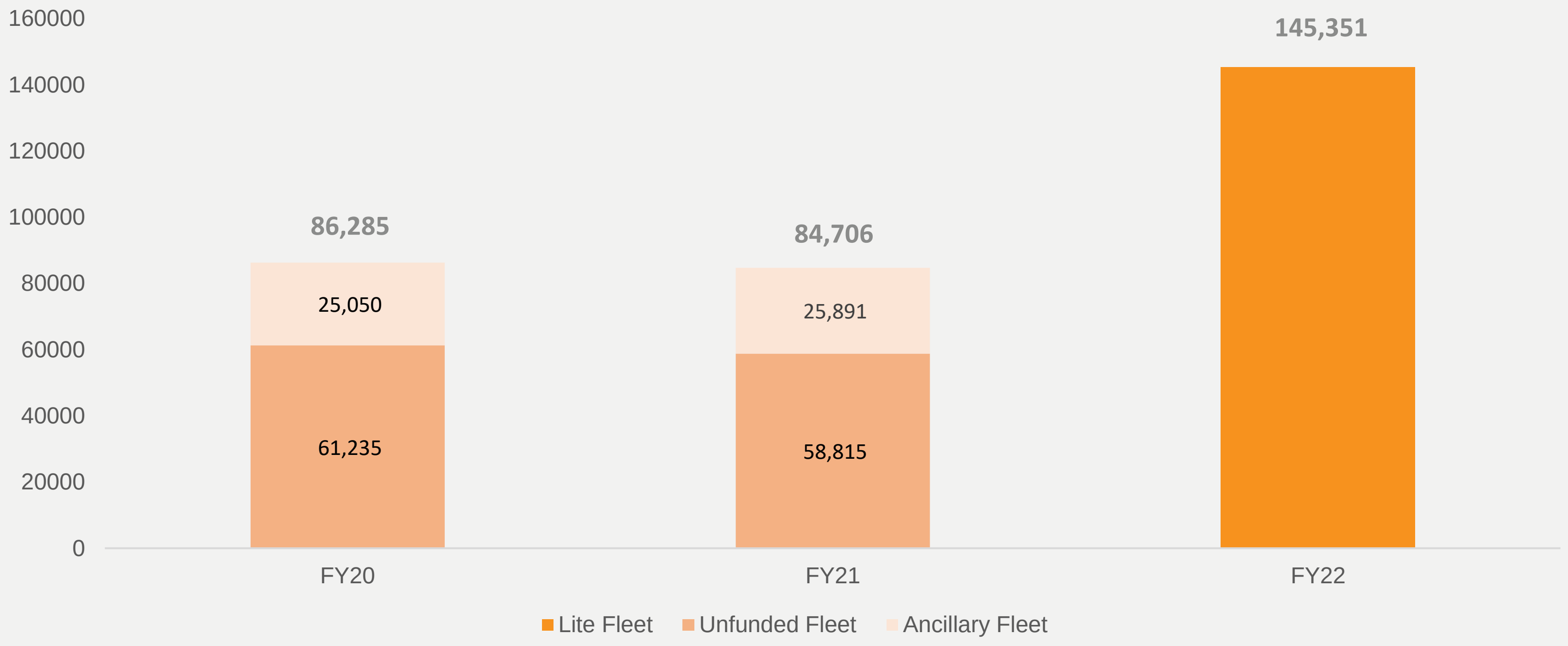


Novated Funded Pipeline (FY2022)



Lite Fleet

Lite Fleet – Vehicles where funding is not provided. SG Fleet may provide only one, or any number of the following services for these vehicles - Vehicle acquisition & Disposal services, Maintenance Management, Registration Management, Fuel Cards and Toll Management. The Lite Fleet product is offered for the following reasons – As an initial entry point to a customer; potential opportunity to convert to funded; a method of immediately dislodging an incumbent competitor; as a way of gaining experience in a new asset class prior to underwriting asset risk; to create customer entanglement

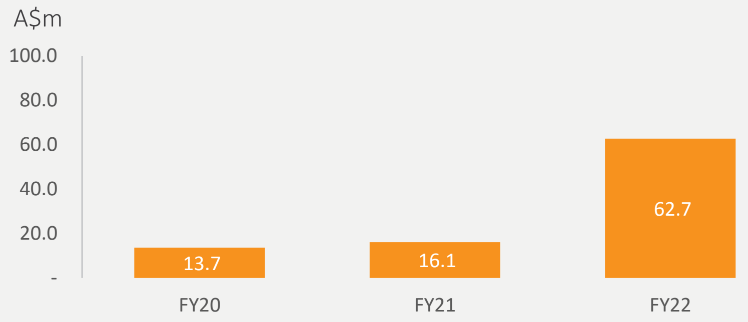


58,857 Lite Fleet vehicles acquired as part of LeasePlan acquisition (included in 145,351)

Net Rental & Finance Income

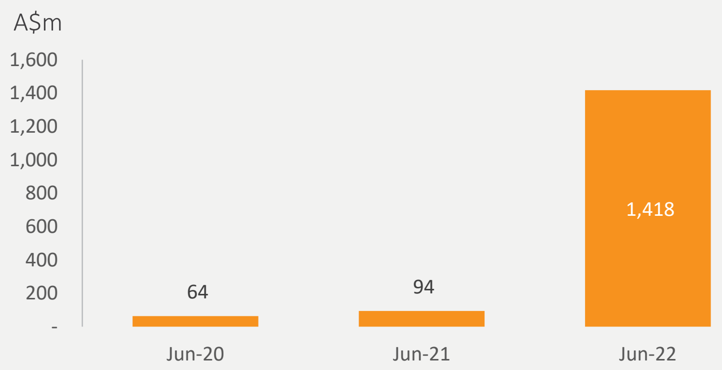
Rental & Finance Income is primarily earned in respect of on balance sheet funded operating and finance leases. It also includes income generated by short-term rental vehicles, subscription vehicles and certain principal & agency ("P&A") funded vehicles in inertia. The costs of sale related to this income stream are operating lease depreciation, direct interest and short-term hire costs. This is an annuity income stream and its primary driver is the size of the on balance sheet lease portfolio assets.

Net Rental & Finance Income

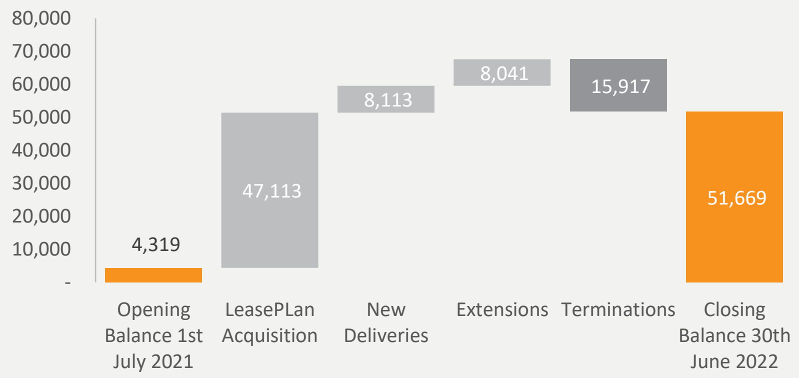


- $36.2m contribution from LeasePlan
- Organic growth 64.5% - driven by growth in vehicles in inertia as a result of new vehicle supply constraints

Lease Motor Vehicle Assets and Lease Receivables



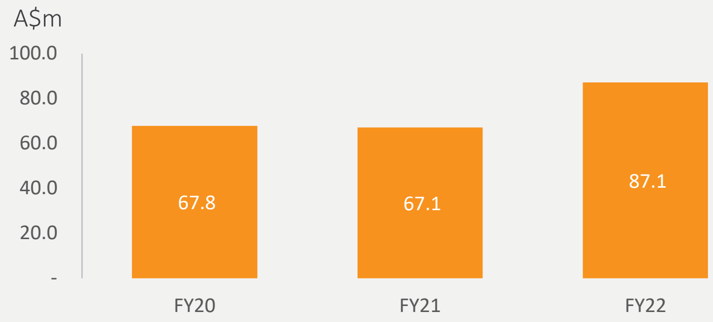
On Balance Sheet Funded Fleet



Net Mobility Services Revenue

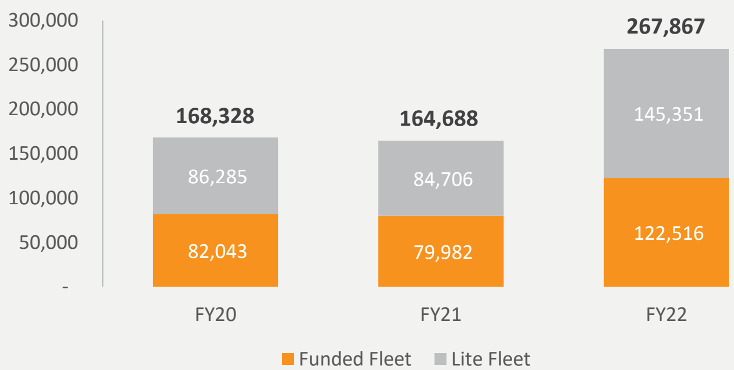
Mobility Services Income includes the products and services required to keep a vehicle on the road in a safe and compliant manner. This revenue category includes income from registering and insuring the vehicle, providing assistance in the event of a break-down or accident, telematics and safety inspections. It also includes income from car-share bookings. This is an annuity income stream driven by the total fleet size and utilisation.

Net Mobility Services Revenue



- Fleet of 105,970 acquired as part of LeasePlan acquisition (47,113 Funded Vehicles and 58,857 Lite Fleet)
- $21.6m contribution from LeasePlan
- 2.3% reduction for SG Fleet due to a reduction in fleet size on a stand-alone basis caused by new vehicle supply disruptions

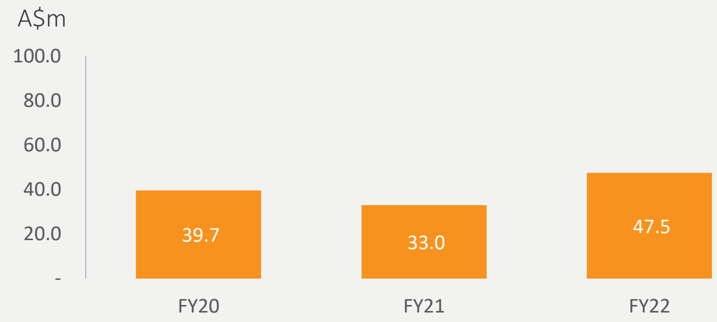
Total Fleet



Net Additional Products & Services Revenue

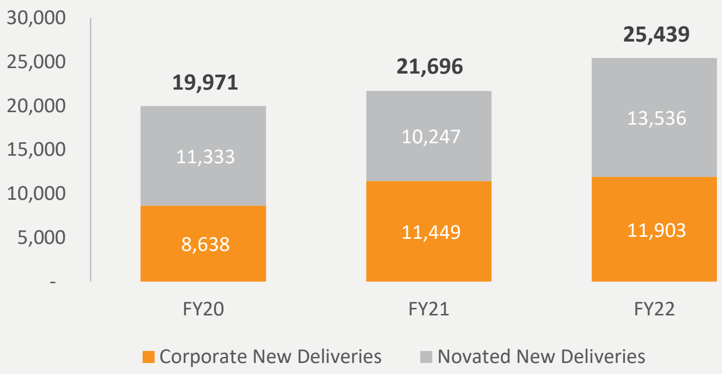
Additional Products and Services revenue is generated by products that are not typically related to keeping the vehicle on the road and mobile. This revenue category includes products such as accessories, redundancy protection, TradeAdvantage and rebates. This income stream is largely transactional in nature and its key driver is the volume of new funded deliveries, coupled with penetration rates.

Net Additional Products & Services Revenue



- $13.8m contribution from LeasePlan
- 2.0% organic growth for SG Fleet stand-alone – driven by growth in novated deliveries
- Accessory sales impacted by stock availability

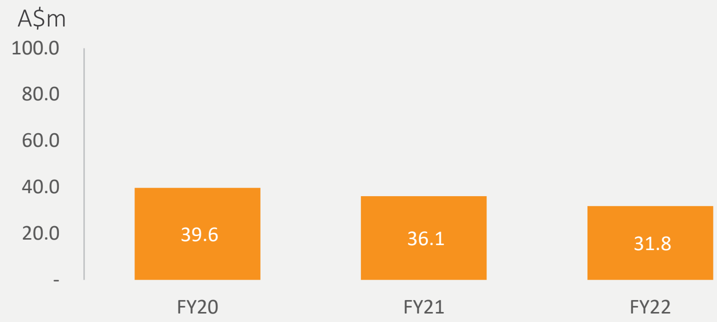
New Funded Deliveries



Finance Commission

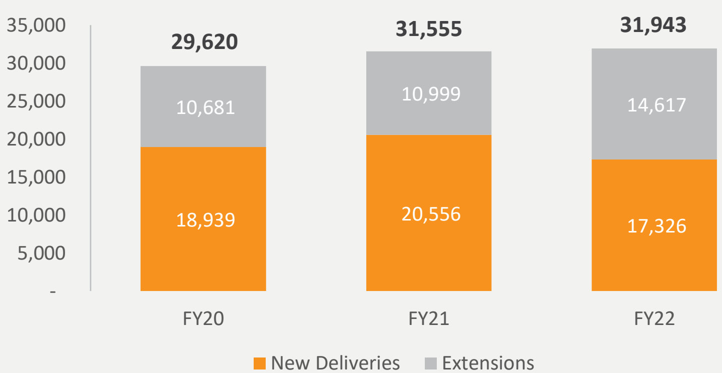
Finance Commission is the income earned on leased vehicles funded off balance sheet. This income stream is largely transactional in nature, has no direct costs, and the primary driver is the volume of P&A-funded deliveries.

Finance Commission

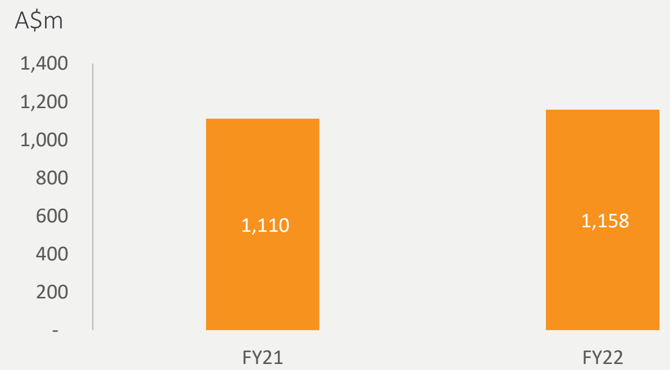


- No contribution to Finance Income from LeasePlan given no P&A funding
- 11.9% reduction in Finance Commission driven by the reduction in new P&A funded deliveries and greater proportion of extensions

P&A Funded New Deliveries + Extensions



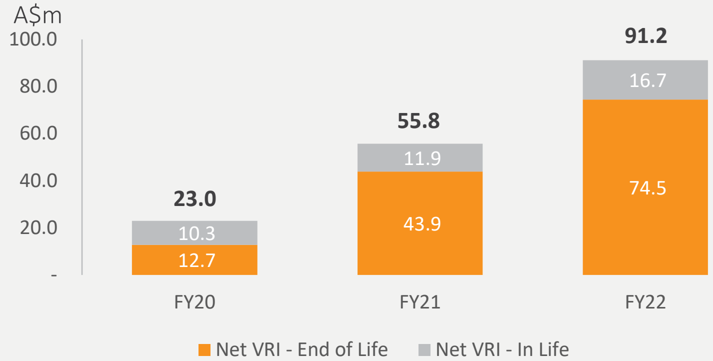
P&A Funded Originations



Net Vehicle Risk Income

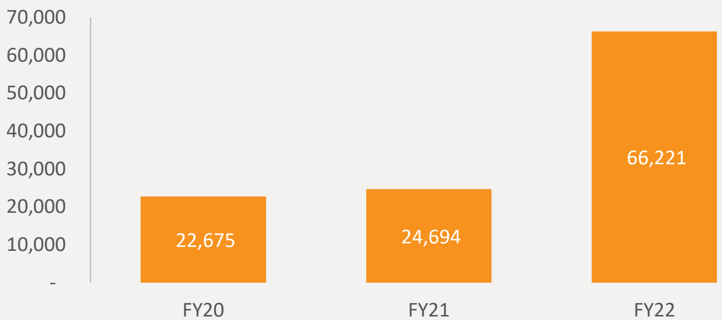
Vehicle Risk Income ("VRI") is the income earned as a result of underwriting a long-term risk position on a vehicle at lease commencement, the ultimate financial outcome of which will depend on circumstances and market conditions that occur over the life of each vehicle. VRI is made up of an End of Lease Component (profits earned from underwriting Residual Value risk) and an In-Life Component (profits earned from underwriting maintenance and other running costs). VRI - End of Lease is largely transactional in nature and its primary driver is the volume of Operating Lease Disposals. VRI – In-Life is a combination of annuity and transactional income and is driven by the number of open-contract vehicles and vehicles with underwritten maintenance risk positions.

Net Vehicle Risk Income

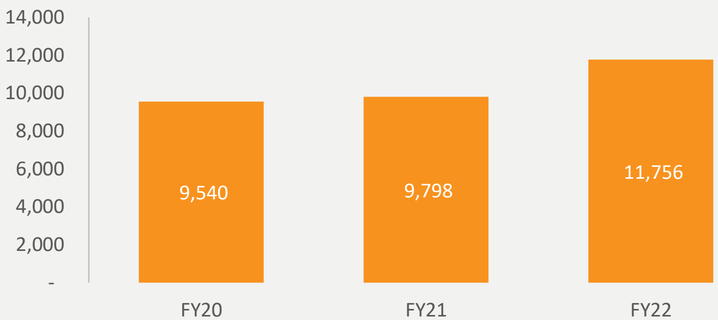


- $24.6m contribution from LeasePlan
  - $20.2m contribution to Net VRI – End of Lease
  - $4.4m contribution to Net VRI – In-Life
- LeasePlan entities contributed 4,605 Operating Lease disposals for the period Sept 21 – June 22
- On an organic basis, SG Fleet had 27.0% fewer Operating Lease disposals, but Net End of Lease income grew by 23.9% as a result of strong used vehicle market

VRI – In Life Fleet

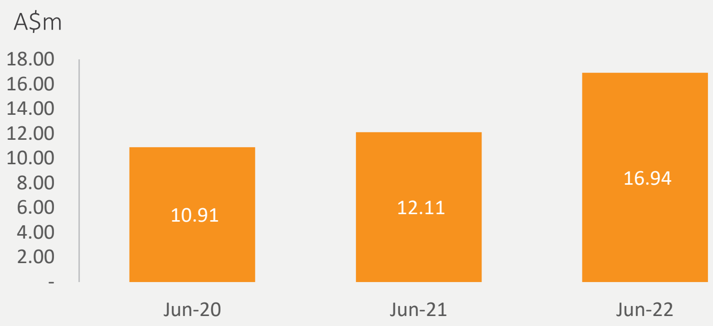


Operating Lease Disposals



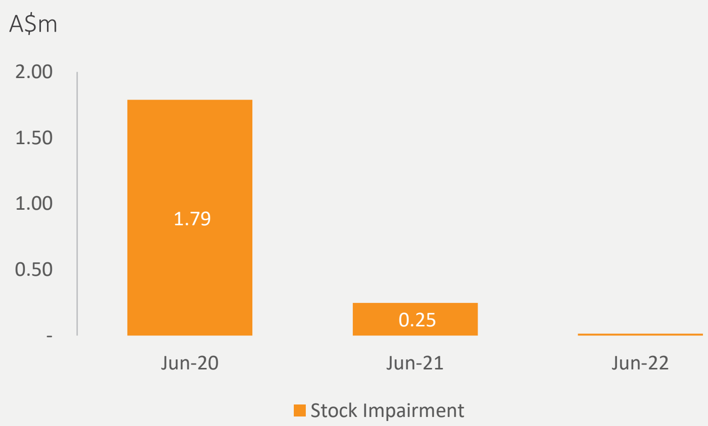
Fleet & Credit Provisions

Residual Value Provision & Impairment



- Provisions increased as a result of LeasePlan acquisition
- P&L Impact of movements in provisions:
  - RV Provision and Asset Impairment - $206k Cr.
  - Inventory Impairment - $234k Cr.
  - ECL - $572k Dr.

Inventory Impairment



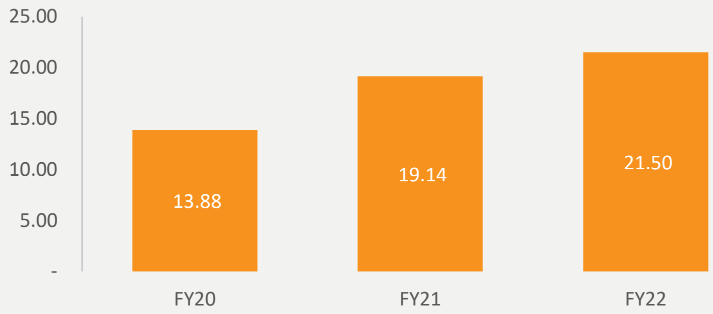
Expected Credit Loss Provision

Operating Expenses

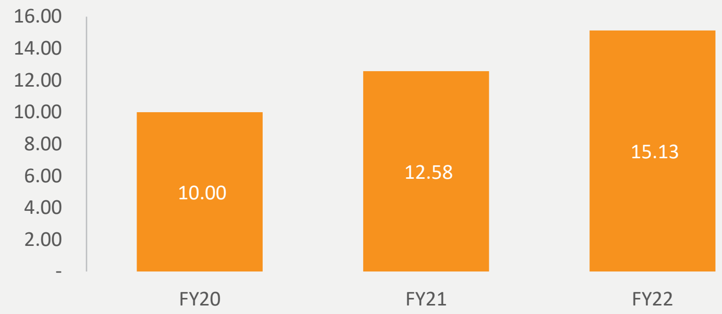
- Opex materially impacted by LeasePlan acquisition
- Employee Benefit Expense
  - Employee costs in pcp artificially low
  - Increasing wage cost pressure
  - Uptick in staff turnover ratios compounds wage cost pressure
- Technology & Communication Costs
  - Growth in SaaS projects expensed
  - Increase in off-premises infrastructure hosting
  - Increased spending on infosec and cyber risk initiatives

Earnings Per Share & Dividend

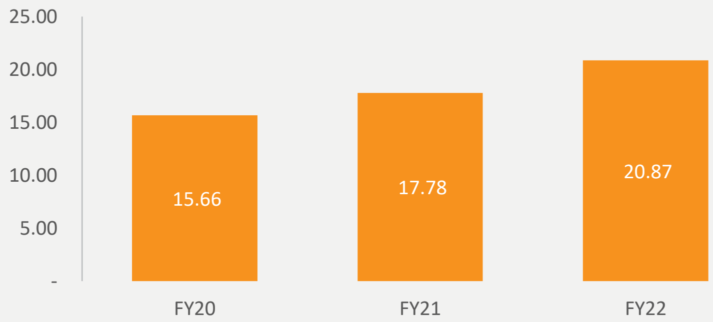
Underlying EPS (cents)



Dividend per Share (cents)



Reported Cash EPS[1] (cents)



- Dividend of 6.81cps fully franked
- 20.2% increase in FY22 total dividend vs. pcp
- Payout ratio increased to adjust for impact of deal costs

1: Reported Cash EPS = Reported Net Profit After tax excluding amortisation of intangibles arising from acquisitions on an after tax basis divided by weighted average shares.

Detailed P&L

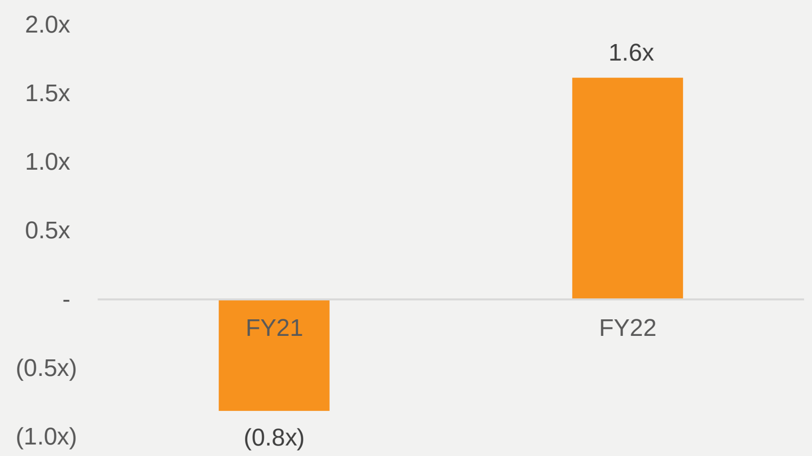
A$m	SG Fleet	LeasePlan	FY2022	FY2021 (SG Fleet only)	Variance
Rental & Finance Income	60.7	224.0	284.8	46.0	519.5%
Mobility Services Income	83.6	22.9	106.5	84.4	26.2%
Additional Product and Services	69.3	13.8	83.1	60.0	38.5%
Finance Commission	31.8	-	31.8	36.1	(11.9%)
Vehicle Risk Income	250.1	125.2	375.3	255.0	47.2%
Other income	(1.7)	6.9	5.2	0.6	740.3%
Total Revenue	493.9	392.9	886.8	482.1	83.9%
Rental & Finance Cost of Sale	(34.2)	(187.8)	(222.0)	(29.8)	(644.2%)
Mobility Services Cost of Sale	(18.1)	(1.3)	(19.4)	(17.3)	(12.2%)
Additional Products Cost of Sale	(35.6)	-	(35.6)	(27.0)	(31.8%)
Vehicle Risk Cost of Sale	(183.5)	(100.6)	(284.1)	(199.3)	(42.6%)
Other Direct Costs	(8.0)	(4.7)	(12.7)	(10.5)	(20.2%)
Cost of Revenue	(279.4)	(294.4)	(573.8)	(283.9)	(102.1%)
Net Revenue	214.5	98.5	313.0	198.2	58.0%
Employee Benefits Expense	(89.7)	(43.5)	(133.2)	(80.9)	(64.6%)
Occupancy Costs	(2.5)	(1.0)	(3.5)	(2.4)	(43.5%)
Technology and Communication Costs	(14.4)	(6.9)	(21.3)	(10.8)	(98.0%)
Other Expenses	(10.2)	(2.0)	(12.2)	(9.3)	(30.0%)
Total Operating Expenses	(116.8)	(53.4)	(170.2)	(103.5)	(64.4%)
Operating EBITDA	97.7	45.0	142.8	94.7	50.9%
Depreciation and amortisation expense	(16.8)	(10.3)	(27.2)	(16.6)	(63.8%)
Operating Income	80.9	34.7	115.6	78.1	48.1%
Interest on Corporate Debt	(6.1)	(6.4)	(12.6)	(5.5)	(126.6%)
Underlying Net Profit Before Income Tax	74.8	28.3	103.1	72.6	42.1%
Tax	(22.2)	(9.0)	(31.2)	(21.0)	(48.7%)
Underlying Net Profit After Tax	52.6	19.3	71.9	51.6	39.4%
Acquisition Costs			(8.1)	(7.9)	(2.5%)
Integration Costs			(3.1)	-	-
Reported Net Profit After Tax			60.7	43.7	39.0%
Amortisation of Acquired Intangibles			9.1	4.2	(114.8%)
Reported NPATA			69.8	47.9	45.6%
Underlying NPATA			81.0	55.8	45.1%

1: Underlying Net Profit After Tax = Net Profit After Tax before significant non-recurring items.
2: Underlying NPATA = Net Profit After Tax before significant non-recurring items incurred during the reported period and excluding amortisation of intangibles arising from acquisitions on an after tax basis.

Financial Position

Balance Sheet - A$m	June-22	June-21 (SG Fleet only)	Variance
Cash and cash equivalents	61.6	201.6	(69.4%)
Restricted Cash	168.8	29.5	472.0%
Trade and other receivables	193.4	73.8	162.1%
Inventories	48.5	10.7	352.4%
Lease motor vehicle assets & receivables	1,417.8	94.2	1,404.6%
Deferred tax - Assets	-	4.3	(100.0%)
Derivative financial instruments - Assets	44.1	-	-
Property, plant and equipment	36.3	14.1	156.5%
Intangibles	631.0	401.0	57.3%
Investment in other companies	6.6	2.6	149.6%
Total Asset	2,608.1	832.0	213.5%
Trade and other payables	(199.6)	(100.8)	(98.0%)
Derivative financial instruments - Liabilities	(0.7)	(1.9)	63.4%
Income tax	5.7	(4.7)	220.7%
Employee benefits	(22.8)	(11.0)	(108.0%)
Provisions	(23.4)	(13.7)	(71.0%)
Corporate Borrowings	(292.4)	(124.5)	(134.8%)
Right of Use Liabilities	(27.3)	(9.0)	(203.0%)
Lease Portfolio Borrowings	(1,199.3)	(65.0)	(1,743.9%)
Vehicle maintenance funds	(190.8)	(82.5)	(131.2%)
Deferred income	(62.3)	(40.6)	(53.5%)
Deferred tax - Liabilities	(44.7)	-	-
Total Liabilities	(2,057.7)	(453.8)	(353.4%)
Net Assets	**550.4**	**378.2**	**45.5%**
Issued capital	(506.0)	(376.7)	(34.3%)
Reserves	90.1	116.8	22.8%
Retained profits	(134.5)	(118.3)	(13.7%)
Total Equity	**(550.4)**	**(378.2)**	**(45.5%)**

Corporate Leverage*



- Balance sheet materially impacted by LeasePlan acquisition
- Strong balance sheet – Corporate Leverage of 1.6x
- Securitisation warehouses bedded down operationally

* Corporate Leverage = (Corporate Borrowings less Cash & Cash Equivalents excl. Restricted Cash)/ Operating EBITDA

Cash Flow

	June-22	June-21 (SG Fleet only)	Variance
Cash flows from operating activities			
Receipts from customers (inclusive of GST)	982.8	532.6	84.5%
Payments to suppliers and employees (inclusive of GST)	(654.3)	(387.0)	69.1%
Cash generated from operating activities	**328.5**	**145.6**	**125.6**
Interest received	0.7	0.5	30.0%
Interest and other finance costs paid	(47.0)	(11.6)	306.7%
Income taxes paid	(52.1)	(19.0)	173.7%
Net cash from operating activities	230.0	115.5	99.1%
Cash flows from investing activities			
Payment for purchase of subsidiary, net of cash acquired	(455.8)	-	-
Payment for investments	(4.9)	(2.7)	77.1%
Acquisition of Lease portfolio assets	(483.5)	(73.3)	559.5%
Proceeds from disposal of Lease portfolio assets	299.6	28.5	950.5%
Payments for property, plant and equipment	(4.0)	(4.0)	0.9%
Proceeds from disposal of property, plant and equipment	0.6	0.2	282.6%
Payment of intangibles	(4.2)	(3.4)	24.9%
Net cash used in investing activities	(652.2)	(54.8)	1,091.1%
Cash flows from financing activities			
Proceeds from issue of shares	-	86.3	(100.0%)
Share issue transaction costs	-	(1.5)	(100.0%)
Proceeds from Lease Portfolio borrowings	1,537.2	53.6	2,768.9%
Repayments of Lease Portfolio borrowings	(1,226.4)	(47.9)	2,460.1%
Proceeds from Corporate borrowings	300.7	-	-
Repayments of Corporate borrowings	(125.7)	-	-
Borrowing cost paid	(11.4)	-	-
Repayments of Lease liabilities -right-of-use assets	(6.5)	(4.7)	40.2%
Dividend paid	(44.5)	(26.9)	65.6%
Net cash from/ (used in) financing activities	423.3	59.0	617.6%
Net increase in cash and cash equivalents	1.1	119.8	(99.1%)
Cash and cash equivalents at the beginning of the financial half-year	231.1	111.1	108.0%
Effects of exchange rate changes on cash and cash equivalents	(1.8)	0.3	(644.0%)
Cash and cash equivalents at the end of the financial half-year	**230.4**	**231.1**	**(0.3%)**

	June-22	June-21
Cash generated from operating activities	328.5	145.6
Movement in Finance Lease Receivables	(10.1)	0.1
Cash generated from operating activities excluding movement in Finance Lease Receivables **(A)**	318.4	145.7
Operating EBITDA	142.8	94.7
Add: Depreciation on Lease Portfolio Assets	175.5	16.3
Add: Interest on Lease Porfolio Borrowings	34.9	2.4
Less: One-off Deal cost and integration cost	(9.0)	(5.4)
Reported EBITDA **(B)**	344.2	108.0
Cash Generation Ratio **(A/B)**	92.5%	134.9%

- Cash generation ratio of 92.5% (pcp 134.9%)
- Impacted by:
  - Increase in inventory
  - Reduction in vehicle maintenance funds:
    - Higher fuel prices
    - Increased fleet utilisation post-lockdown

Operational Update & Outlook

LeasePlan Integration Progress Update

Completed

People & Premises

- Executive team established and reporting lines integrated - key senior management expertise retained
- Integration of Sales, Marketing, HR, Credit and IT teams
- Securitisation bedded down

Customer & Operations

- Single-brand consolidation of BDM teams
- Integration of deal, credit, RV and asset risk committees
- TradeAdvantage / *Bookingintelligence* available across LeasePlan customer book

Systems & Architecture

- IT network consolidation
- Implementation LeasePlan AU / LeasePlan NZ telephone changeover
- New service desk go-live

Ongoing Phases

People & Premises

- Finalisation of target operating model
- Finalisation of office re-branding / consolidation

Customer & Operations

- Continued harmonisation and expansion of products & services set

Systems & Architecture

- Systems migrations
  - Replacement of corporate credit system
  - Migration of LeasePlan NZ NOLS system
  - Migration of LeasePlan AU SAP system

Significant integration progress

LeasePlan Integration Update - Outcomes

Process

- Common procurement roll-out confirms expected synergies
- Select LeasePlan vehicles sold through tender sales channel
- SG Fleet product set and innovation introduced to LeasePlan customers

Competitive Position

- Combined sales team trained on extended products & services range
- Enhanced ability to showcase full offering
- Extension of lead generation methodology across the Group
- Targeting higher novated conversion rates in LeasePlan book

Product Penetration

- Positive response from LeasePlan customers to available SG Fleet solutions
- In-house innovation widens range of options
- Strong take-up of *Bookingintelligence*, DingGo
- TradeAdvantage live in LeasePlan novated book

Integration delivering clear benefits

Five-Year Horizon

Impact: FY23 | FY24 | FY25 | FY26 | FY27 | Ongoing

Market environment (COST, REVENUE)
- Continued outsourcing trend
- Acceleration Battery and Hydrogen EV take-up
- Supply normalisation and used values adjustment
- 'Future of Transport' shift
- Industry consolidation

LeasePlan Integration (COST, REVENUE)
- LPNZ system integration
- LPA system integration
- Realisation scale leverage
- Cost and revenue synergies realisation

Cost and efficiency improvements (COST)
- Continued process automation and digitisation
- Cost-to-income ratio improvement
- Credit system replacement
- Potential securitisation term-out

Innovation (REVENUE)
- Expansion of higher value-add products & services offering
- Selective investment in new capabilities
- Growth in EV-related services demand
- Expansion mobility services
- Introduction full MaaS
- Growth in MaaS demand

Customers (REVENUE)
- New outsourcing entrants – targeting known tenders
- Continued market share growth
- Higher customer penetration
- Product range and penetration gains in LeasePlan customer book

Consistent progress with strategy execution

Low and Zero-Emission Vehicles

Demand

- Greater environmental focus and legislation changes shifts momentum for EVs
- Tool-of-trade shift gradual
- Accelerating consumer shift to full EV
- Supply remains challenging

Market position

- Unique position in AU/NZ market based on UK EV management experience
- Established relationships with manufacturers and charging providers

UK

- EV = 14% of fleet
- 30% of current order book

New Zealand

- EV = 5% of fleet
- 6-fold increase on FY21

Australia

- EVs = 1% of fleet
- Novated EVs triple in FY22

Innovation

eStart

- Increasing environmental focus driving corporate decarbonisation agendas
- Demand for assistance with fleet emission management

- Evolution eStart from EV transition service to integrated solution for transport decarbonisation
- Full-scale consultancy and change management capability
- Stand-alone solution for fleet and non-fleet customers
- Initial trial successful – targeting capacity expansion

zoomo

- Investment in eBike / eCargo micro-mobility solutions provider Zoomo
- Sustainable and efficient solution for last mile delivery and personal transport
- Part of development of comprehensive multi-modal mobility solution
- Solution to be introduced to:
  - Corporate / government tool-of-trade customers
  - Novated channel

Environmental, Social and Governance (ESG)

Environmental

- Reduction in Scope 1 & 2 emissions*
- Reduction in energy consumption

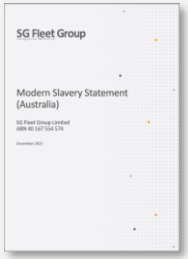
Climate Active Carbon Neutral ORGANISATION

Social

- Introduction staff wellbeing support programs
- Improved Modern Slavery risk management
- Increased Supply Nation spend

Supply Nation

Governance



*: YoY comparisons exclude emissions and energy consumption from businesses acquired during the period

Summary

Australian Corporate

Significant new business activity

Australian Novated

Improved customer engagement supports strong demand

New Zealand

Activity rebound driving new opportunities

UK

Post-lockdown progress continues

Supply environment normalisation delayed further

Leaseplan

- Integration well on track – exploring opportunities to accelerate
- Acquisition delivering positive impacts

Deployment of EV expertise growing in line with corporate and consumer interest

Market position strengthened as combined business reaching full potential

Questions