27 October 2025

Markets Announcements Office
ASX Limited

Analyst & Investor Event – Next100 Strategy Update

The Analyst & Investor Event of Eagers Automotive Limited (ASX: APE) is being held today at 9:30am (Sydney time). **Attached** is the presentation for the event.

-ENDS-

For more information:	Keith Thornton Chief Executive Officer (07) 3608 7110	Jon Snowball Sodali & Co 0477 946 068

Authorised for release by the Board.

Not for release or distribution in the United States

eagers automotive

2025 Investor Strategy Day

27 October 2025

1 Welcome

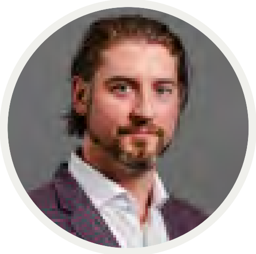
Our key stakeholders – Who we serve

Our partners

CanadaOne Auto

Pat Priestner

Founder & CEO



Daniel Priestner

President & Chief Relations Officer

Ryan Nilson

President & Chief Operating Officer

David Gordey

Chief Financial Officer

Mitsubishi Corporation

Mr Shigeru Wakabayashi

Executive Vice President Group CEO, Mobility Group

Mr Kyoya Kondo

Senior Vice President, Isuzu Division COO, Mobility Group

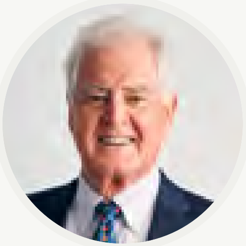
Mr Taesin Lee

Head of New Business Development, Division Portfolio Manager, Isuzu Business Division, Mobility Group

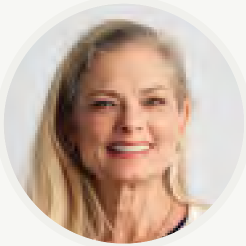
Mr Ryohta Imai

Managing Director NextFleet Australia

Our board



Tim Crommelin
Chairman



Michelle Prater
Director

Greg Duncan
Director

Nick Politis
Director

Sophie Moore
Director &
Chief Financial Officer

Marcus Birrell
Director

David Blackhall
Director

Katie McNamara
Director

Our corporate leadership team

Keith Thornton
Chief Executive Officer

Edward Geschke
Chief Operating Officer

Sophie Moore
Director &
Chief Financial Officer

James Couper
Chief Commercial Officer

Alison Reynolds
Executive General Manager
– People & Safety

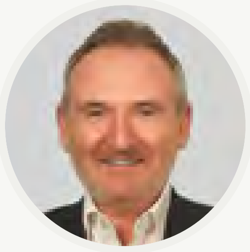
Paul Warburton
Executive General Manager
– Financial Services

Luc Derix
Chief Information Officer

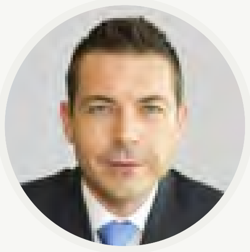
Denis Stark
Company Secretary

Amanda Ellison
General Counsel

Our operational leadership team



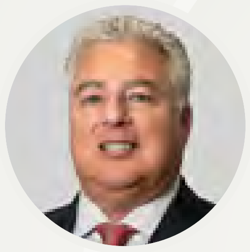
Gordon Haining
Executive General Manager – Qld



Peter Mullan
Executive General Manager – Sydney & NZ

Paul Tomlin
Executive General Manager – Newcastle

Paul Warburton
Executive General Manager – ACT

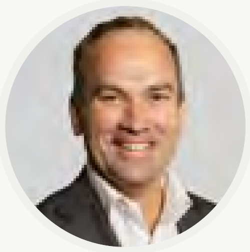


Sergio Buccilli
Executive General Manager – Vic & Tas

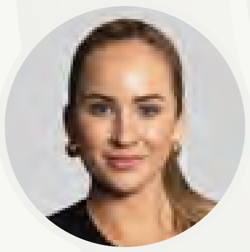
Tony Taylor
Executive General Manager – SA & NT

Sam Hodges
Executive General Manager – WA

Manjula Silva
Executive General Manager – easyauto123



David Smitherman
Chief Executive Officer – Retail JV



Teri-Louise Lawless
Chief Operating Officer – Retail JV

Euan Hyslop
Executive General Manager – Finance

Agenda

Time	Topic	Presenter
9.30am – 9.40am	**Welcome**	Edward Geschke
9.40am – 10.10am	**Introduction**	Keith Thornton
10.10am – 11.10am	**CanadaOne**	CanadaOne Team
11.10am – 11.15am	**Morning Tea**	
11.15am – 12.15pm	**easyauto123**	Keith Thornton & Edward Geschke
12.15pm – 12.30pm	**Governance & Capital Management**	Sophie Moore
12.30pm – 12.40pm	**Closing Remarks**	Keith Thornton
12.40pm	**Q&A Over Lunch**	

2 Introduction

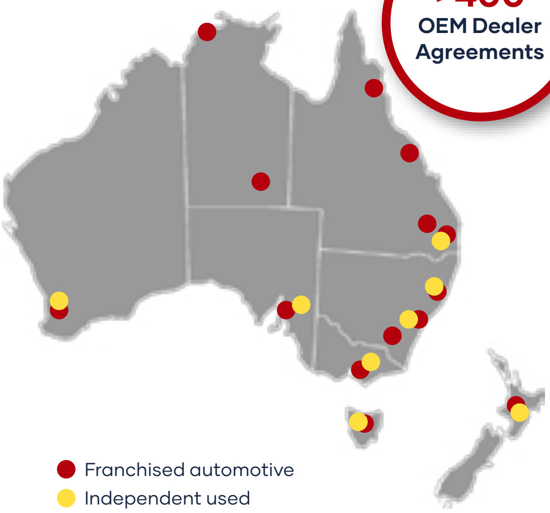
Company overview

Automotive retail core

Trusted retail partner to global OEMs

Unrivalled ANZ footprint

>400
OEM Dealer Agreements



Company overview

Key parts of Eagers

Track record
112 years old

Automotive retail core

#1 new car retailer
~14% new car market share[1]

#1 used car retailer
Large scale pre-owned cars retailer

Property backed
$891m owned property[2]

Material scale
~$13bn turnover[3]

Diversified business
New, used, parts, service, finance & insurance

Balance sheet
Strong capital base with capacity to fund growth

Geography
Australia and New Zealand

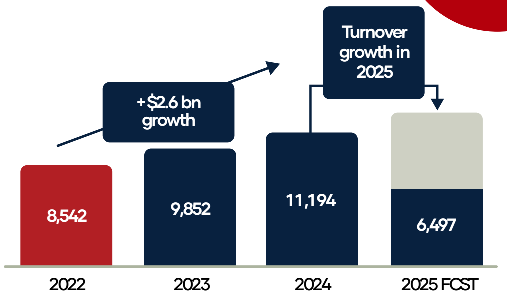
Track record of growth
~15% CAGR in turnover last 10-years[4]

(1) For the half year ended 30 June 2025; (2) As at 30 June 2025, including properties held for sale; (3) An estimate based on annualising turnover for the 6-months ended 30 June 2025; (4) For the 10 year period from FY15 to estimated FY25

Industry and Eagers dynamics: Outlook for FY25

Revenue ($'m)

1H25 revenue
+18.9%
vs prior year



Industry dynamics

	1H25	FY25 Outlook
New Car Volume	↑	↑
New Car GPU	–	↑
Used Car Volume	↑	↑
Used Car GPU	↑	–
Parts Department PBT	↑	↑
Service Department PBT	↑	↑
F&I Penetration	↑	↑

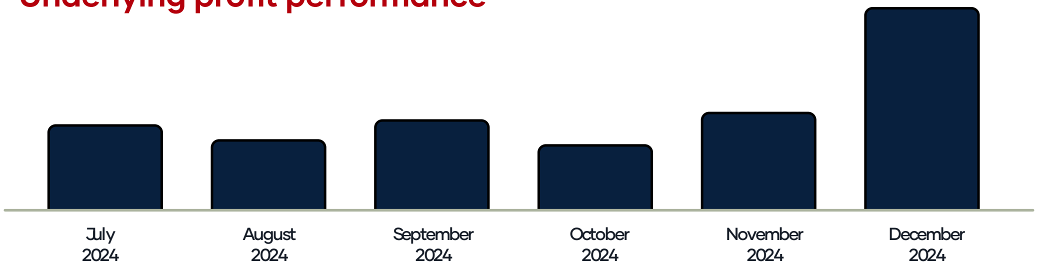
Business units

	Turnover	ROS
Underlying Core Including RJV	↑	–
Acquisitions	↑	↑
Independent Used	↑	↑
Greenfield	↑	↑

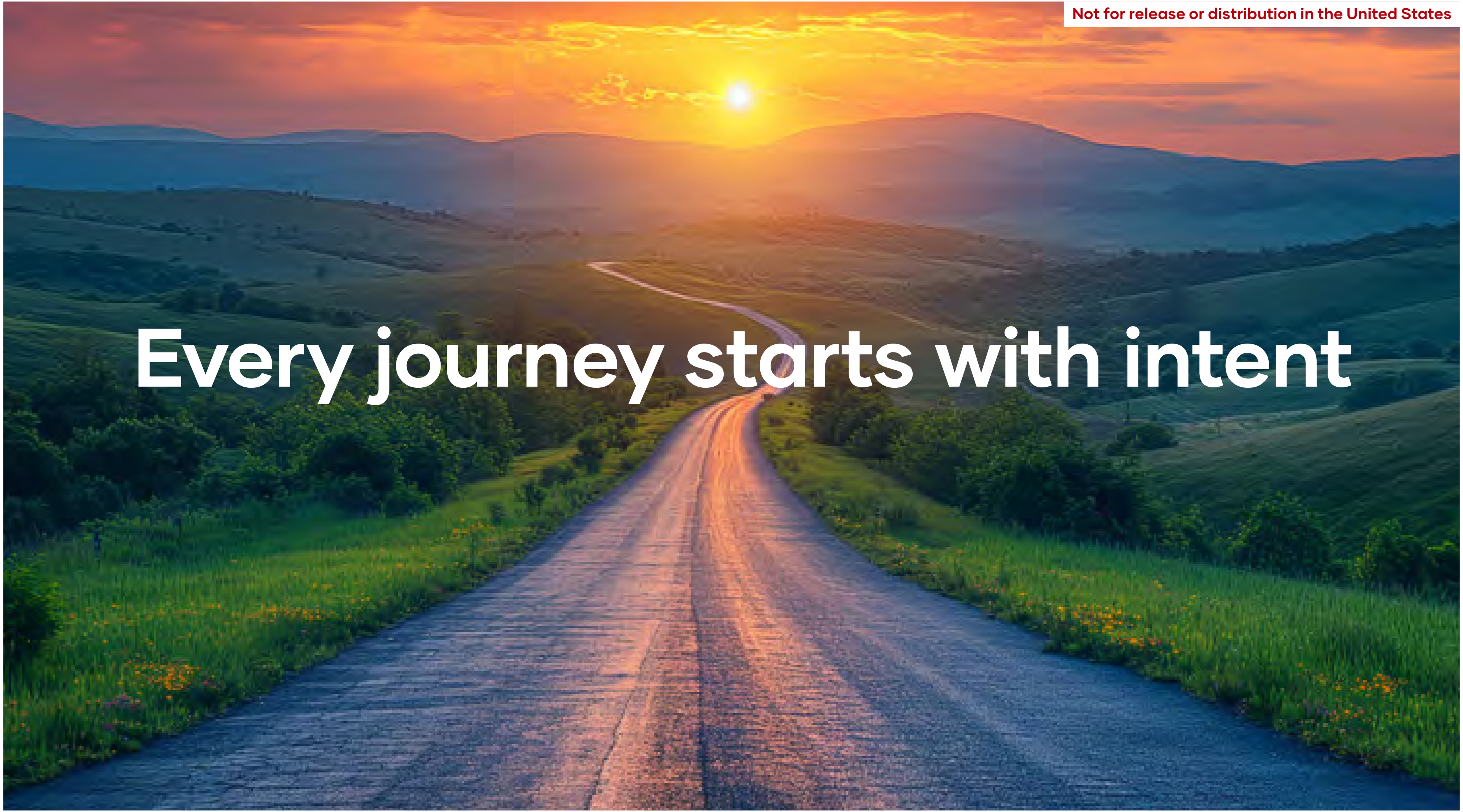
↑ = Tailwinds – = Neutral

Underlying profit performance

1H25 underlying profit
+8.3%
vs prior year



eagers automotive


Every journey starts with intent

What progress have we made?

	2024 Investor Day
Turnover	**$10-11bn** turnover
New vehicle volume	**~130k** new vehicle sales
New car market share	**~10%** Australian market share at HY
NEV market share	**~19%** Australian market share at HY
Property backed	**$716m** property owned[1]
Profitability	**$371m** underlying PBT[2]
EPS	**93cps** underlying EPS[3]

(1) As at April 2024; (2) FY24 underlying PBT; (3) FY24 underlying EPS.

What progress have we made?

	2024 Investor Day	2025 Investor Day
Turnover	$10-11bn turnover	~$13bn turnover[5]
New vehicle volume	~130k new vehicle sales	~170k new vehicle sales[6]
New car market share	~10% Australian market share at HY	~14% Australian market share at HY
NEV market share	~19% Australian market share at HY	~34% Australian market share at HY
Property backed	$716m property owned[1]	$891m property owned[4]
Profitability	$371m underlying PBT[2]	
EPS	93cps underlying EPS[3]	

(1) As at April 2024; (2) FY24 underlying PBT; (3) FY24 underlying EPS; (4) As at 30 June 2025, including properties held for sale; (5) An estimate based on annualised turnover for the 6 months ended 30 June 2025; (6) Estimated for FY25

What progress have we made?

	2024 Investor Day	2025 Investor Day	Eagers + CanadaOne Pro-forma[7]
Turnover	$10-11bn turnover	~$13bn turnover[5]	~$18bn turnover
New vehicle volume	~130k new vehicle sales	~170k new vehicle sales[6]	211k new vehicle sales
New car market share	~10% Australian market share at HY	~14% Australian market share at HY	
NEV market share	~19% Australian market share at HY	~34% Australian market share at HY	
Property backed	$716m property owned[1]	$891m property owned[4]	$1.6bn property owned[4]
Profitability	$371m underlying PBT[2]		$602m underlying PBT
EPS	93cps underlying EPS[3]		

(1) As at April 2024; (2) FY24 underlying PBT; (3) FY24 underlying EPS; (4) As at 30 June 2025, including properties held for sale; (5) An estimate based on annualised turnover for the 6 months ended 30 June 2025; (6) Estimated for FY25; (7) Represents the pro-forma MergeCo results for the last twelve months to 30 June 2025

What progress have we made?

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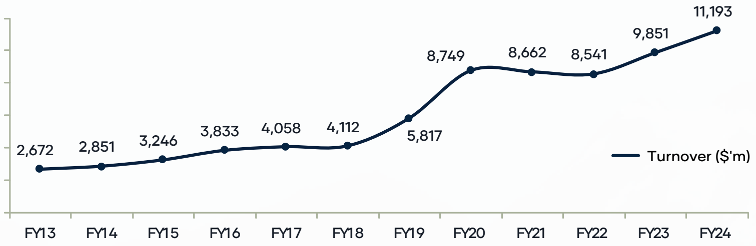
Profitability	$371m underlying PBT[2]		$602m underlying PBT
EPS	93cps underlying EPS[3]		Mid-teens EPS accretion on LTM Jun-25

(1) As at April 2024; (2) FY24 underlying PBT; (3) FY24 underlying EPS; (4) As at 30 June 2025, including properties held for sale; (5) An estimate based on annualised turnover for the 6 months ended 30 June 2025; (6) Estimated for FY25; (7) Represents the pro-forma MergeCo results for the last twelve months to 30 June 2025

Eagers is a 112 year-old company that's just getting started...

Turnover growth



Growth Opportunities

	Australia & New Zealand	Overseas Markets
Franchised automotive	✓	✓
Independent used	✓	✓
New distribution models	✓	✓
Investing in enablers / adjacents	✓	?

✓ = In progress ? = Opportunity

Optimisation

Return on sales	Pre-Covid [1]	Covid [2]	Post-Covid [3]
APE underlying core	3.0%	4.8%	**4.0%**
Industry average	2.0% [4]	3.7%	**1.7%**

(1) Represents the period FY13 to FY20; (2) Represents the period of FY21 to FY23; (3) Represents the period FY24 to 1H25; (4) This is management's estimate of the pre-covid industry average

+2.3% ROS outperformance vs industry average

Next100 Strategy

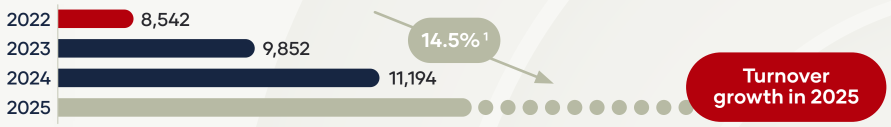
- Engage our customers, everywhere
- Redefine our workforce
- Deliver optimised vehicle finance solutions
- Support innovation
- Reinvest with discipline

Eagers is a culture driven business

Grow a bigger business

Growth

Revenue Growth



Build a better business

Business Optimisation

Next100 Strategy

Margin Levers
- People
- Property
- F&I

Building a sustainable business with disciplined capital allocation

Business Sustainability

1. Environmental
2. Social
3. Governance

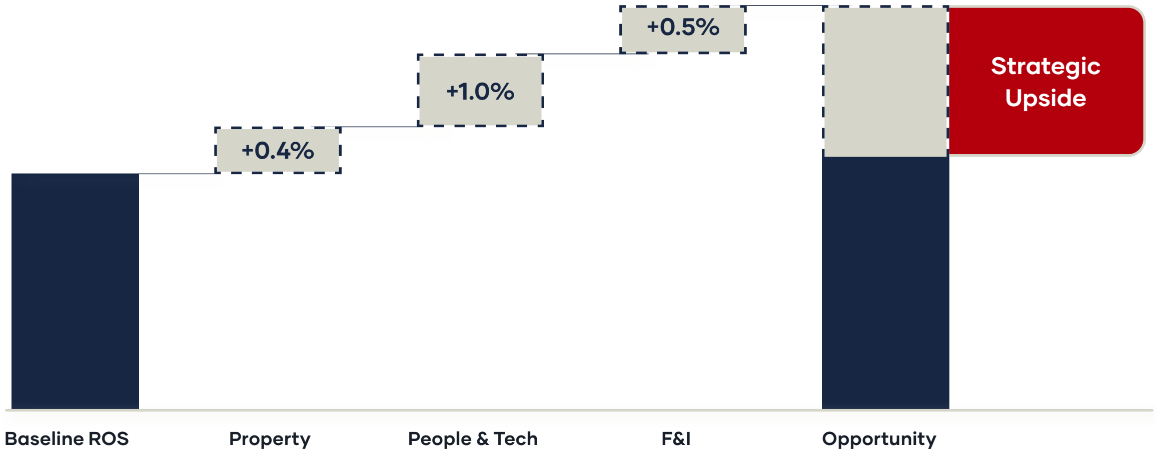
Be good people, do good things

Culture

Integrity + Inclusivity + Owner's Mindset + Agility

(1) Represents the compound annual growth rate of turnover for the period 2022 to 2024.

2024 Investor Day: Recap



Organic
Greenfield
Acquisitions

easyauto123
Australia & New Zealand expansion

Leading NEV transition
Investing in enablers
New markets

Margin levers

PROPERTY
KEY METRIC
Rent to gross profit ratio
20% reduction

PEOPLE
KEY METRIC
Revenue per employee
$1.5m per person

FINANCE & INSURANCE
KEY METRIC
Penetration

Optimisation

Margin levers

Property

KEY METRIC
Rent to gross profit ratio | 20% reduction

Portfolio at Jun-25
$891.3m
vs $267.2 million at Dec-19[2]

Owned to Leased Ratio
28.1%
vs 9.7% in Dec-19

Execution of long-term property strategy

- $134m of property acquired since 1H24
- 18 leases exited since 1H24
- Osborne Park Automall opened 1H25

People

KEY METRIC
Revenue per employee | $1.5m per person

+12.4%
Increase in revenue per employee vs 1H24[5]

-0.7%
Reduction in LFL headcount vs 1H24[3]

Leveraging proprietary technology to drive industry leading productivity

10MSA, AIMI, DARCI, easyquote, ASH, Dealbook, Sam, Scanify

Finance & Insurance

KEY METRIC
Penetration

F&I PVR vs Industry Average

+59%
New vehicles

+99%
Used vehicles

Key margin driver in 2025 and beyond

F&I penetration continues to outperform industry averages

+6%
New vehicles[4]

+8%
Used vehicles[1]

Ancillary product strategy driving margin growth

+11% vs 1H24

F&I penetration continues to outperform industry averages

+8.7%
Total PVR VS 1H24

+77%
Since 2019

Return on sales optimisation

Return on Sales	Pre-Covid[6]	Covid[7]	Post-Covid[8]
APE Underlying Core	3.0%	4.8%	4.0%
Industry average	2.0%[9]	3.7%	1.7%

+2.3%
ROS outperformance vs industry average

(1) Finance penetration for easyauto123 relative to used car industry average; (2) Includes properties classified as Held for Sale; (3) Excludes the growth of our Retail Joint Venture; (4) Finance penetration for new vehicles is on a like-for-like basis, and excludes our Retail Joint Venture; (5) On a LFL basis; (6) Represents the period FY13 to FY20; (7) Represents the period of FY21 to FY23; (8) Represents the period FY24 to 1H25; (9) This is management's estimate of the pre-covid industry average

eagers automotive

The ten rules of growth

McKinsey & Company

Healthy growth has also been hard to sustain. When we compared our sample's performance in the first half of the last decade with the second half, only one in three companies that were in the top quartile of growth between 2009 and 2014 managed to maintain that rate in the subsequent five-year period. Among companies that grew predominantly organically, the rate was even lower, at one in four. This suggests a strong tendency for growth to revert to the mean.

Ten rules of value-creating growth[1]

To understand how organisations can try to overcome these obstacles, we studied the growth patterns of the sample companies through various lenses. Our findings suggest ten imperatives that should guide organisations seeking to outgrow and outearn their peers.

1. **Put competitive advantage first.** Start with a winning, scalable formula. ☐
2. **Make the trend your friend.** Prioritize profitable, fast-growing markets. ☐
3. **Don't be a laggard.** It's not enough to go with the flow—you need to outgrow your peers. ☐
4. **Turbocharge your core.** Focus on growth in your core industry—you can't win without it. ☐
5. **Look beyond the core.** Nurture growth in adjacent business areas. ☐
6. **Grow where you know.** Focus on growing where you have an ownership advantage. ☐
7. **Be a local hero.** Commit to winning on the home front. ☐
8. **Go global if you can beat local.** Expand internationally if you have a transferable advantage. ☐
9. **Acquire programmatically.** Combine healthy organic growth with serial acquisitions. ☐
10. **It's OK to shrink to grow.** Ruthlessly prune your portfolio if you need to. ☐

> "McKinsey research identified 10-rules to value-creating growth. At the same time, the 5,000 businesses sampled showed that healthy growth is hard to sustain and a typical company grew revenue at a measly 2.8% per year during the 10-years preceding COVID, and only one in eight recorded growth rates of more than 10 percent per year."
>
> McKinsey & Company

(1) https://www.mckinsey.com/capabilities/strategy-and-corporate-finance/our-insights/the-ten-rules-of-growth

The ten rules of growth

McKinsey & Company

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9. **Acquire programmatically.** Combine healthy organic growth with serial acquisitions. ✓
10. **It's OK to shrink to grow.** Ruthlessly prune your portfolio if you need to. ✓

Eagers vs the ten rules

> **"The more rules you master, the higher your reward."**
>
> McKinsey & Company

> **"But the bar is high – fewer than half of the companies in our sample excelled at more than three of the ten rules, and only 8 percent mastered more than five."**
>
> McKinsey & Company

(1) https://www.mckinsey.com/capabilities/strategy-and-corporate-finance/our-insights/the-ten-rules-of-growth

The ten rules of growth

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>
> McKinsey & Company[1]

(1) https://www.mckinsey.com/capabilities/strategy-and-corporate-finance/our-insights/the-ten-rules-of-growth; (2) An estimate based on annualising turnover for the 6-months ended 30 June 2025

3 CanadaOne

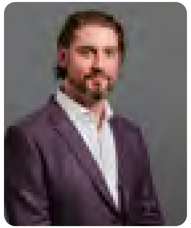
CanadaOne Founder and CEO

Pat Priestner
Founder and CEO

Pat Priestner is a key figure in the Canadian auto industry, well known for his entrepreneurial leadership and operational excellence.

- Recognised for mentoring hundreds of automotive professionals across Canada
- 2006-2014 | AutoCanada: Board of Directors
- 2006-2014 | AutoCanada: Founder & CEO
- 2015 | EY Entrepreneur of the Year – Prairies
- 2014 | #2 CEO in Canada, National Post
- 2008 | Canada Automotive Dealers Association Laureate Award for Business Innovation
- 2024 | Ford Salute to Dealers Honoree

CanadaOne leadership team



Daniel Priestner
President & Chief Relations Officer

- 2019-2021 | CanadaOne Auto: VP, Operations
- 2003-2018 | CanadaOne / AutoCanada roles including General Manager, General Sales Manager, Finance Manager

Ryan Nilson
President & Chief Operating Officer (CPA)

- 2008-2022 | CanadaOne / AutoCanada roles including Dealer-Partner, General Manager, General Manager Sales,Finance Manager, Controller

David Gordey
Chief Financial Officer (CPA)

- 2012-2022 | Alcanna Inc. Executive Vice President and CFO

+3,500
Employees

+370
Years of combined experience across the CanadaOne leadership team

Long-term
Stability in management team and dealer partners

CanadaOne Auto

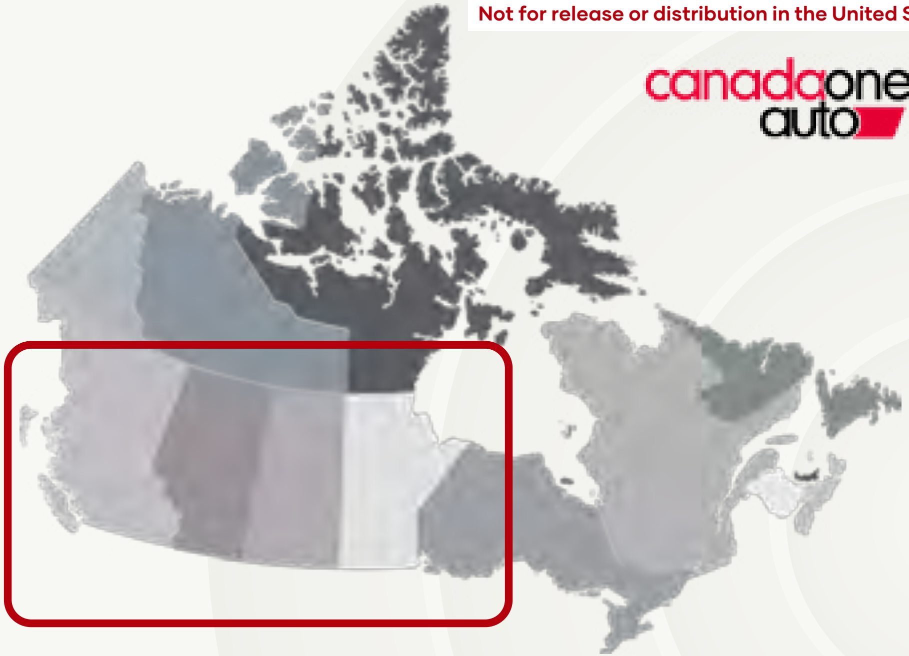
1. **The best people**
2. **The best brands**
3. **The best locations**
4. **The best culture**

CanadaOne Auto

The leading automotive retail group in Canada

Our core business consists of the ownership and operation of motor vehicle dealerships. We provide full facilities including the sale of new and used vehicles, service, parts and the facilitation of allied consumer finance.

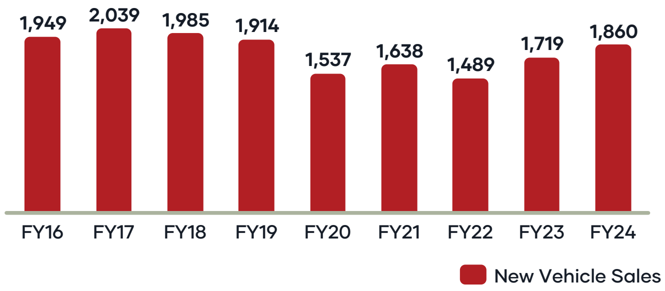
New vehicle sales per year	Used vehicle sales per year	Revenue (AUD)	Employees
~48,000	~41,000	$5.5bn	~3,500



Largest retail partner for the 3 top OEMs in Canada

Canadian market overview

Key features of Canadian market



Mature & stable economy

\+

Large scale new vehicle market

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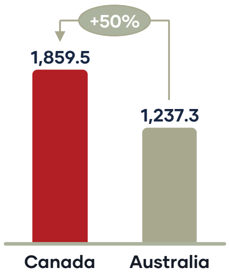
High back-end absorption

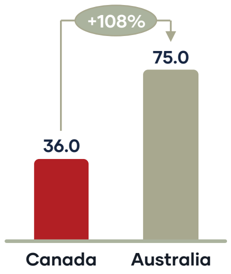
\+

Stable business model

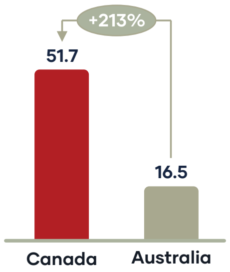
FY24 New Vehicle Sales[1]



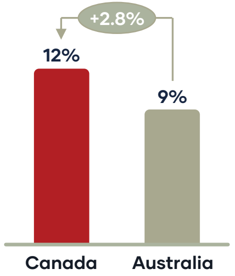
FY24 Number of brands[2]



FY24 New Vehicle Sales per brand[3]



NEV FY24 industry share[4]



Top 5 OEM's by FY24 new vehicle sales volume

	Canada		Australia	
1	gm	16%	TOYOTA	20%
2	Ford	15%	Ford	8%
3	TOYOTA	11%	Mazda	8%
4	HYUNDAI	7%	KIA	7%
5	STELLANTIS	7%	MITSUBISHI	6%

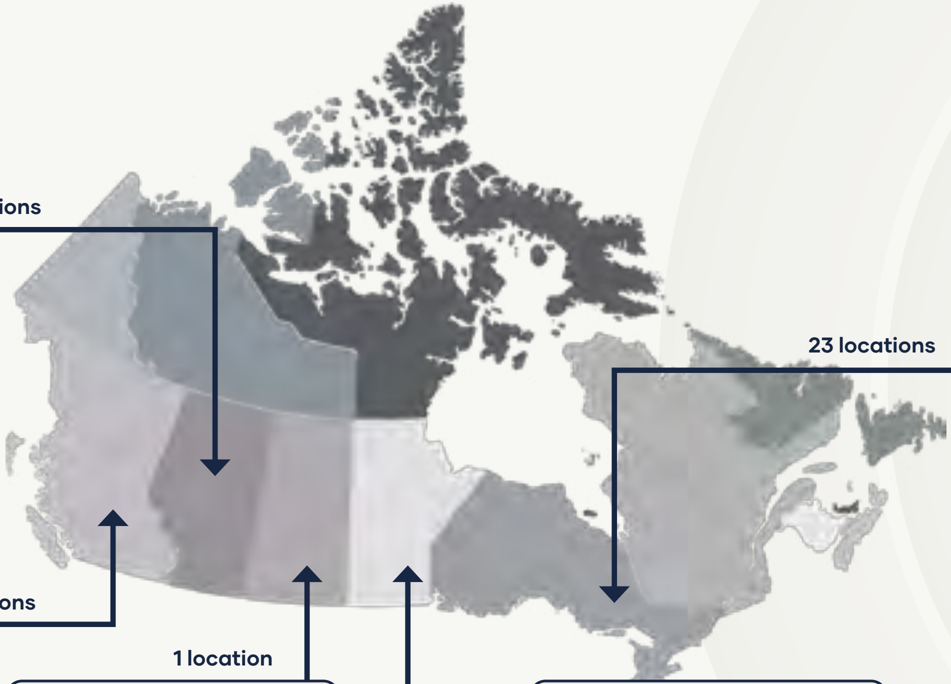
1) Canada FY24 unit sales sourced from DesRosiers Automotive Consultants Inc and GlobalDirect Q2 Canadian Light Vehicle Sales Report . Australian FY24 unit sales sourced from the December 2024 VFACTS and the Electric Vehicle Council (2) Canadian brands are sourced by DesRosiers Automotive Consultants Inc and GlobalDirect Q2 Canadian Light Vehicle Sales Report. Australian FY24 brands are sourced from December 2024 VFACTS. (3) New vehicle sales per brand is total unit sales for FY24 divide by total number of brands. (4) NEV industry share is obtained from GlobalData Light Vehicle Sales Data. for Canada. Australian NEV industry share sourced from December 2024 VFACTS report and the Electric Vehicle Council.

Extensive network of 42 dealerships across five provinces…

Alberta

Boundary **Ford**
Freedom **Ford**
Lakewood **Chevrolet**
Maclin **Ford**
Rally **Subaru**
Sherwood **Buick GMC**
Sherwood Park **Chevrolet**
Sherwood Park **Toyota**
Subaru City
Toyota Northwest Edmonton
Waterloo **Ford & Lincoln**

11 locations



23 locations

Ontario

400 **Chrysler Dodge Jeep Ram**
Barrie **Chrysler Dodge Jeep Ram**
Barrie **Ford**
Baytowne **Hyundai**
Bel-Air **Toyota**
Forbes Motors **Chevrolet Buick GMC Cadillac**
Georgian **BMW & MINI**
Georgian **Chevrolet Buick GMC**
Guelph **Toyota**
Orilla **Chevrolet Buick GMC**
K-W **Mitsubishi**
Kitchener **Ford**
Kitchener **Hyundai**
Lexus On The Park
Orléans **Toyota**
Parkway **Ford & Lincoln**
Peter Smith **Chevrolet Buick Cadillac GMC**
Scarborough **Toyota**
Toronto **Honda**
Toronto **Kia**
Toyota On The Park
Whitby Oshawa **Honda**
Wilson Niblett Motors

6 locations

British Columbia

Island **Ford**
Kamloops **Honda**
Kelowna **Chevrolet**
Kelowna **Toyota**
Prince George **Ford**
Subaru of Prince George

1 location

Saskatchewan

Subaru of Saskatoon

1 location

Manitoba

Mid-Town **Ford**

CanadaOne: Company overview

Track record
32 years old

Pure automotive retail

New car retailer
Top 5 by new vehicle market share representing 20 brands

Used car retailer
Large scale pre-owned cars retailer

Property backed
A$714m property

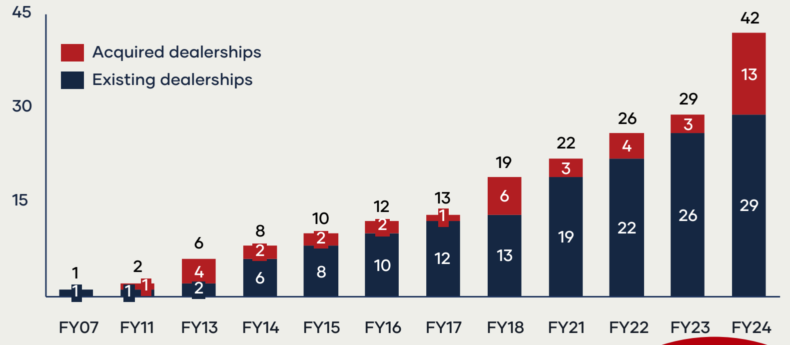
Material scale
~A$5.5bn turnover

Diversified business
New, Used, Parts, Service, Finance & Insurance

Balance sheet
Strong capital base with capacity to fund growth

People
~3,500 staff

CanadaOne's track record of growth



Industry outperformance

Founded	2025 Current State
1993	42 dealerships

Founded in 1993 via a single Chrysler dealer point, grown to 42 dealerships with a talented workforce of 3,500 people

32

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CanadaOne – operational highlights

CanadaOne's success is founded on a clear but simple philosophy

"The best brands, The best people, The best locations"

Dealership locations	42
Brands	20
New Unit Sales LTM Jun-25	48k
Used Unit Sales LTM Jun-25	41k
Employees	~3,500
Mechanical & detail bays	~980
Parts & Service Absorption[1]	109%
Collision centres	12

1) For the financial year ending 31 December 2024

CanadaOne – financial highlights

CanadaOne combines large scale, great brands and high performance

Driven by vision, powered by performance: CanadaOne's founder-led network delivers an extensive reach across five provinces

Revenue LTM Jun-25	A$5.5bn
Revenue CAGR since FY22[2]	32%
Adjusted EBITDA LTM Jun-25	A$334m
Adjusted PBT LTM Jun-25	A$221m
Return on Sales LTM Jun-25	4%
Owned Property[3]	A$714m
Net Debt at Jun-25	A$519m
Net Debt to EBITDA[1]	1.55x

(1) As at LTM June 2025, adjusted for one-off, non-recurring items identified during due diligence. (2) Revenue CAGR from 1 January 2022 to 30 June 2025 (3) Based on independent valuations performed in conjunction with the transaction

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CanadaOne's philosophy is simple…

Best brands, best locations, and the best people

Brand representation

Ford | TOYOTA | HONDA | SUBARU | HYUNDAI

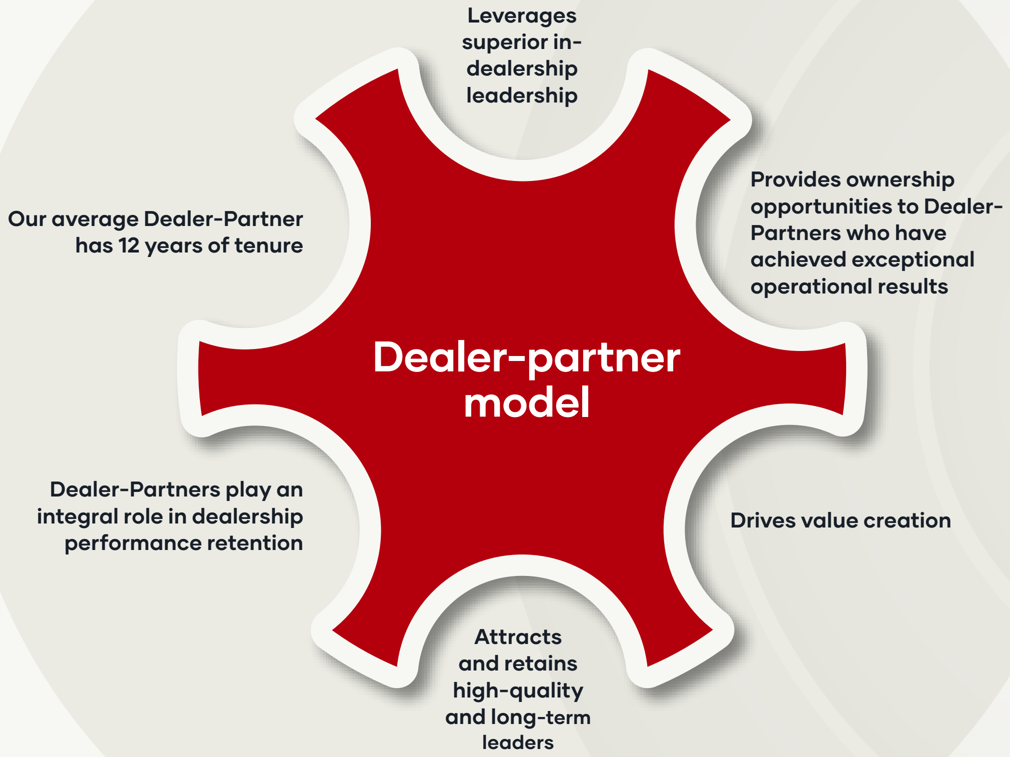
BMW | BUICK | CHRYSLER | CHEVROLET | Cadillac

DODGE | CORVETTE | GMC | Jeep | LEXUS

MITSUBISHI MOTORS | LINCOLN | RAM | KIA | MINI

Dealer-partner model

We pride ourselves on providing industry-leading compensation, equity opportunities, and a commitment to promoting from within.



Q&A: Inside the CanadaOne growth engine

A conversation with both COO's on the operating model behind CanadaOne's success

Ryan Nilson
President & Chief Operating Officer, CanadaOne

Edward Geschke
Chief Operating Officer, Eagers Automotive

What drives CanadaOne's growth?

Organic growth + **Optimised operations**

Focus areas for discussion

Lead management
+
Conversion
+
Resourcing
+
Fixed operations

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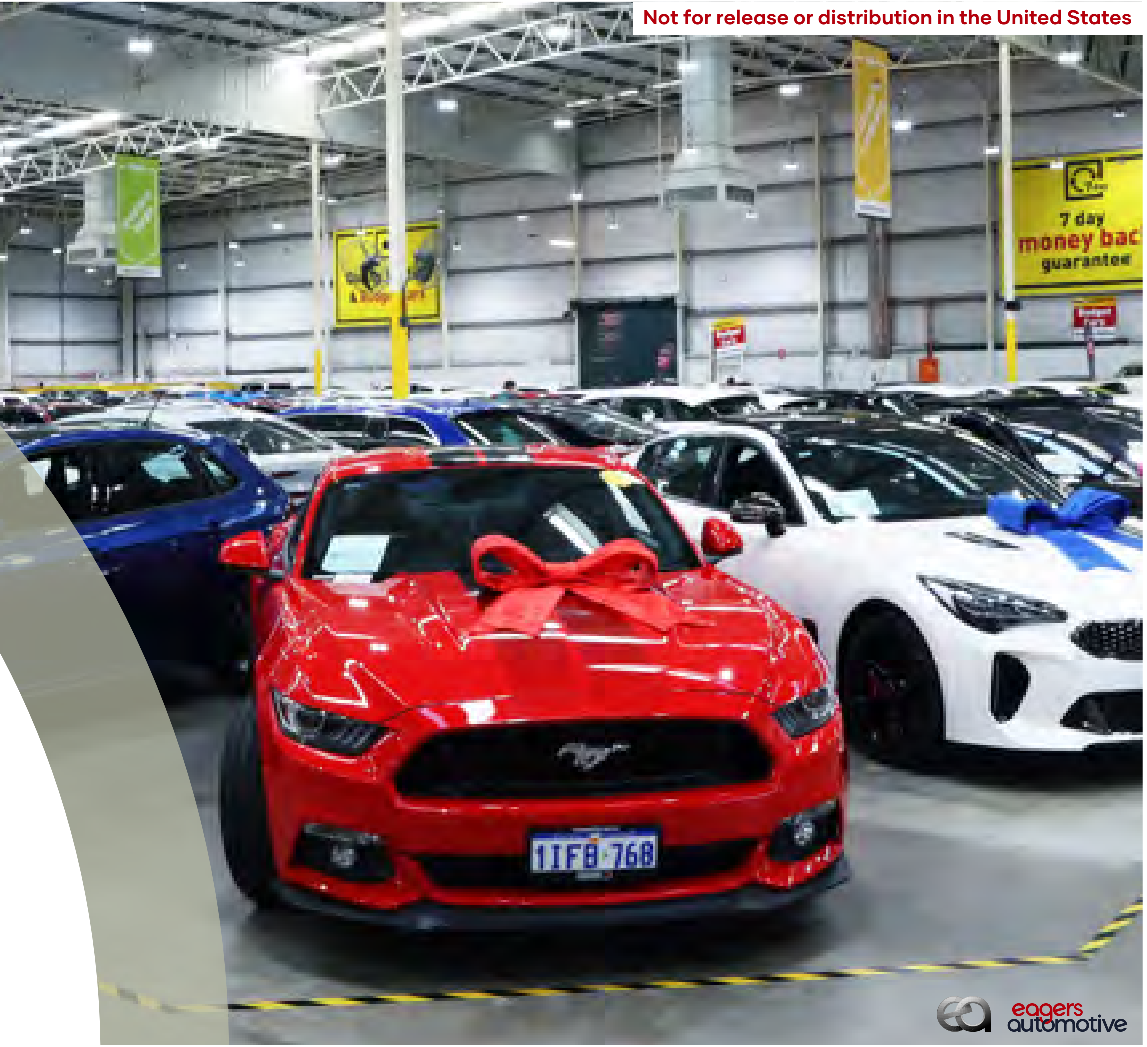
4 easyauto123



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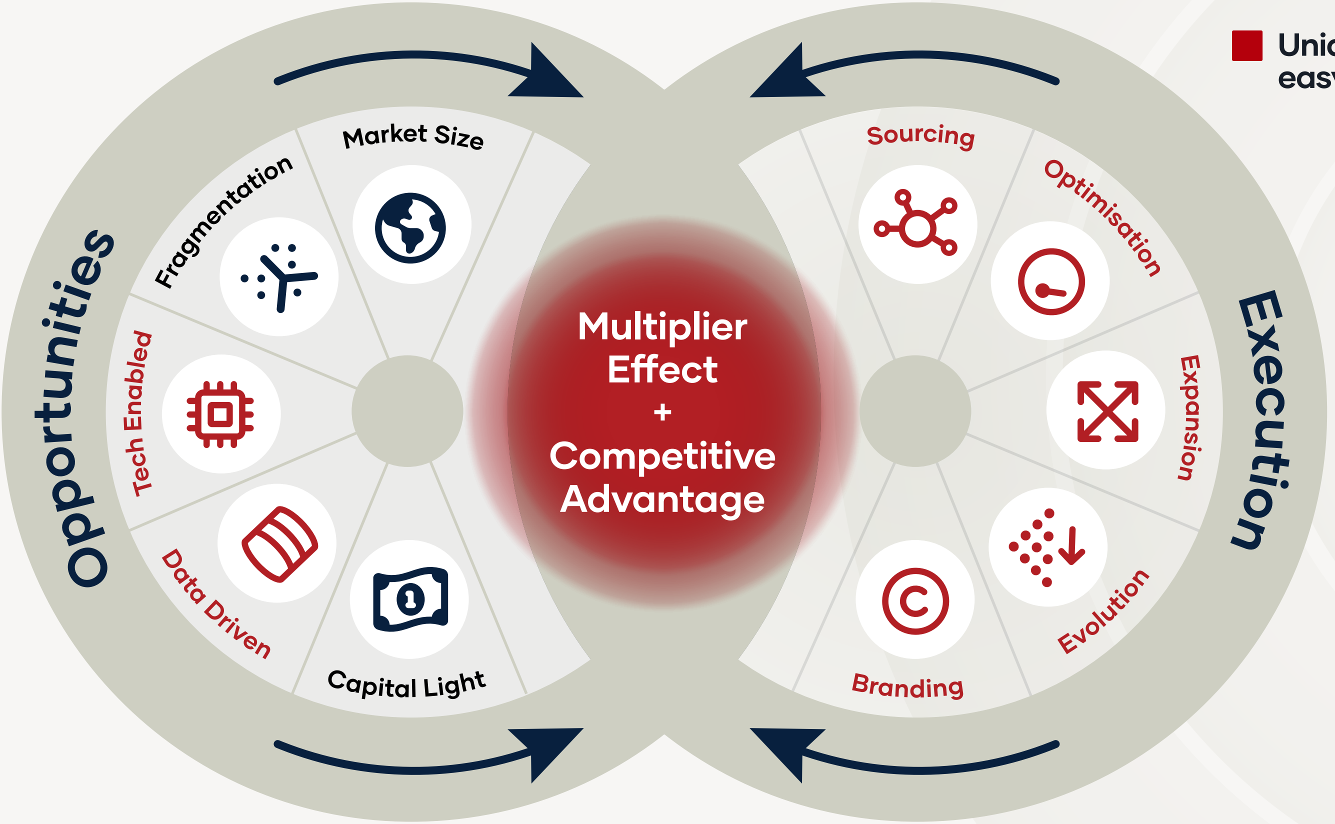
The opportunity is massive, execution is key



Unique to easyauto123

Independent used investment thesis

Traditional franchised automotive business[1]

Return on investment

$2m	Annual profit before tax
$10m	Investment at 5 times earnings
7.1x	Price to earnings ratio

20% Return on investment

Traditional franchised automotive used business

Return on investment

$20k	Investment
60 days to sell[2]	6 sales per annum
$0.5k	Profit per vehicle
$3.0k	Profit per annum

14% Return on investment

easyauto123

Return on investment

$20k	Investment
30 days to sell[3]	12 sales per annum
$1.5k	Profit per vehicle
$18k	Profit per annum

90% Return on investment

(1) Based on a theoretical example; (2) Target of 30 days supply; (3) Target of 30 days to sell.

Mitsubishi Corporation Mobility Division

Mitsubishi Corporation

Mobility Group

- **Mobility strategy** - building sustainable transportation models via integrating existing automotive businesses with digital technologies.
- **Global value chain** - full automotive lifecycle including production, sales, distribution, financing and after-sales services.
- **Full automotive eco-system focus**
  - **Upstream:** strong relationships with partner OEMs.
  - **Midstream:** extensive exposure to midstream infrastructure.
  - **Downstream:** partnerships with retail and mobility service providers.
- **60+ years** developing and operating businesses in ASEAN[1] markets.

Mitsubishi Corporation at a glance...

Turnover
US$129bn
FY24

Employees
62k
Globally

Investments
1,205
Group companies

Geographic Reach

MC Mobility Group operations

60+ years in ASEAN[1] markets

ASEAN
10 COUNTRIES

Partners

Upstream

MITSUBISHI MOTORS
ISUZU
FUSO

Value chain

BRIDGESTONE
TOYO TIRES driven to perform

Downstream

eagers automotive
TVS MOBILITY
easyauto123
CARS24

Electrification

HONDA
NISSAN

Partnerships & new business opportunities

(1) ASEAN refers to the Association of Southeast Asian Nations

Contents

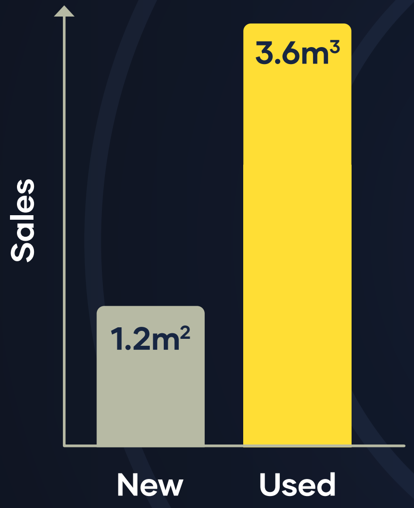
Turning proven execution into sustained leadership.

1 The Opportunity

A circa $100 billion market[1] with no clear leader

The largest market with the fewest true leaders.

Highly fragmented landscape of retailers



The opportunity exists for a national category leader

(1) Total used vehicle market in FY24 is estimated at approximately $100 billion, comprising 2.3 million used vehicle sales as reported by the AADA Annual Industry Report (https://www.aada.asn.au/wp-content/uploads/2025/02/2025.02.13-Annual-AIR-2024.pdf) and a management-estimated 1.4 million wholesale transactions, multiplied by an average second-hand vehicle value of $30,000; (2) Based on the FY24 Australian new unit sales sourced from the December 2024 VFACTS and the Electric Vehicle Council; (3) Used vehicle sales per AADA for FY24 of 2.3m sourced from https://www.aada.asn.au/wp-content/uploads/2025/02/2025.02.13-Annual-AIR-2024.pdf, and 1.4m of management estimated annual used wholesales.

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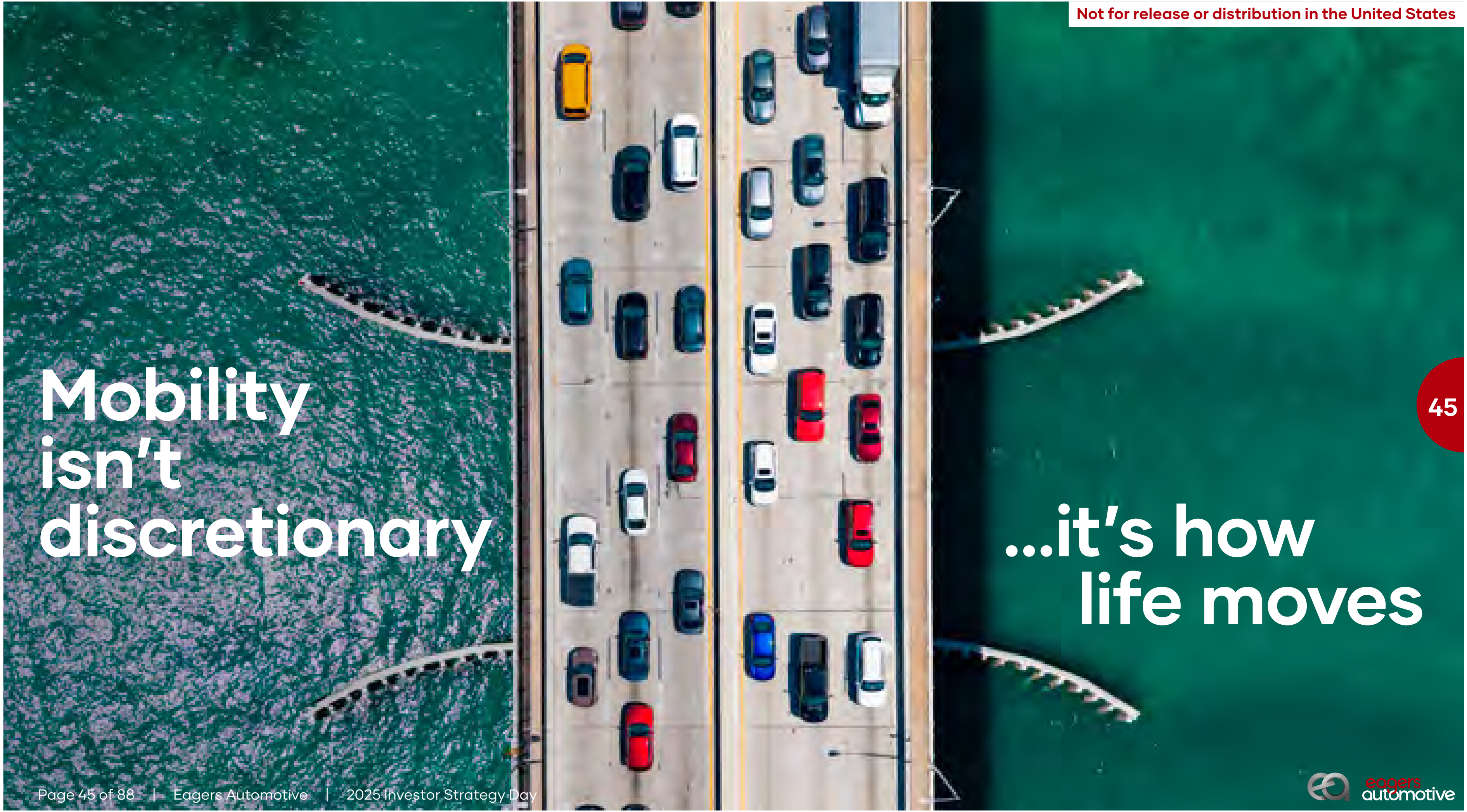

Mobility
isn't
discretionary
...it's how
life moves

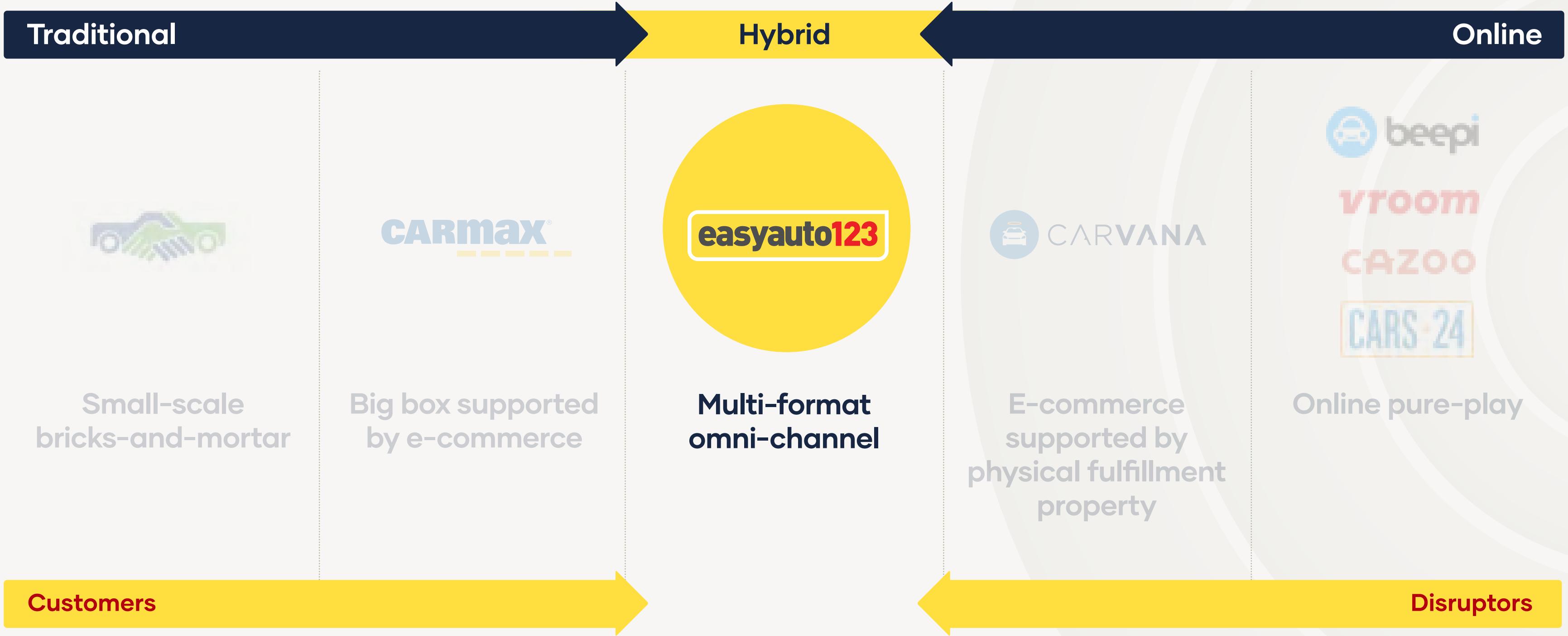
Evolution of the used car category

Traditional		Hybrid	Online	
Small-scale bricks-and-mortar	Big box supported by e-commerce	White space	E-commerce supported by physical fulfillment property	Online pure-play

Customers → ← Disruptors

Evolution of the used car category

White space exists at the intersection of digital convenience, physical reassurance, and scalable sourcing.



2

The Business Today

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A proven model built with agility and through lessons learnt

From big-box to omni-channel scale.

2015-2019
- AHG ownership
- + Big box
- + Decoupled from FA
- + Direct sourcing at scale
- Loss making

2020-2021
- Eagers ownership
- + Optimisation
- + Multi format
- + Omni channel
- Marginally profitable

2022-2023
- + Sourcing strategy linked to FA, B2B
- + Proprietary tech tools
- + Property optimisation
- + Rationalise footprint
- Consistent profitability

2024-2025
- + Sourcing growth from FA, B2B
- + Active footprint expansion
- + Proprietary tech tools portfolio expanded
- High growth- profits and revenue
- Alliance with MC announced

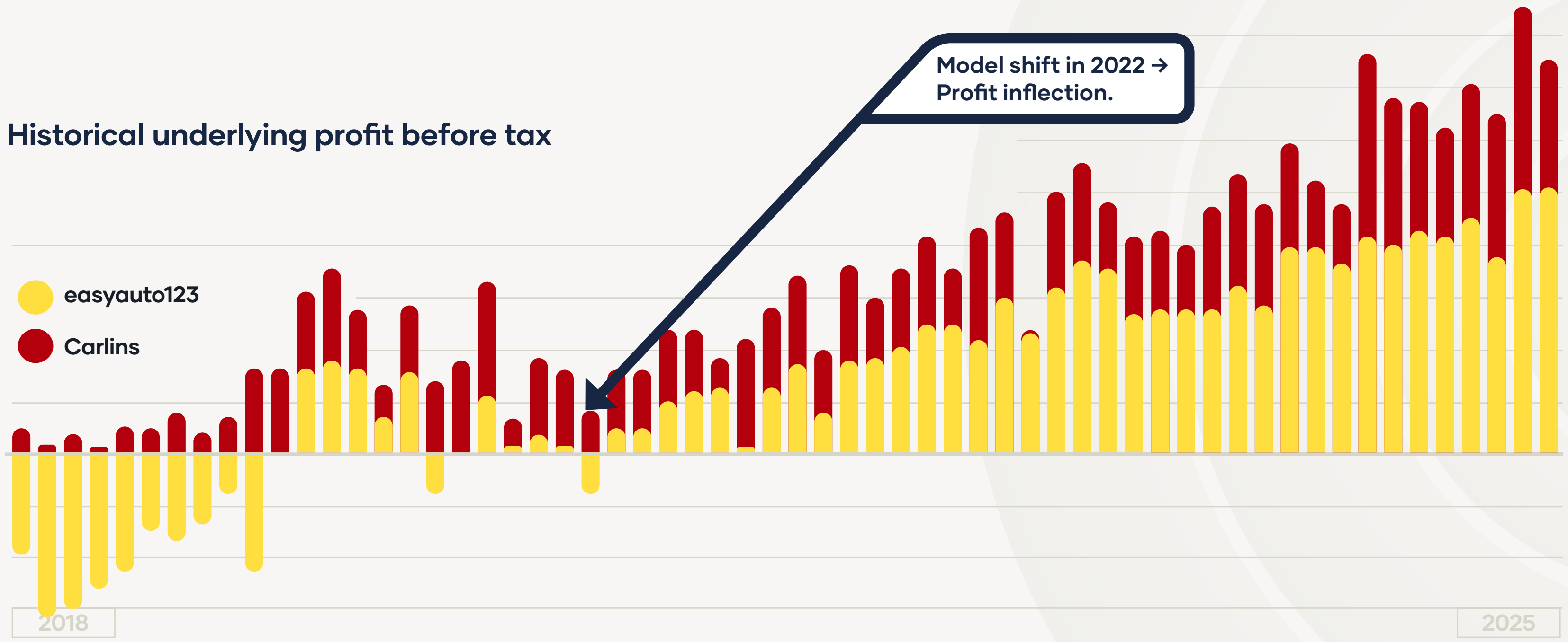
easyfleet from easyauto123

easyquote

Key lessons: Sourcing scale and footprint before profit.

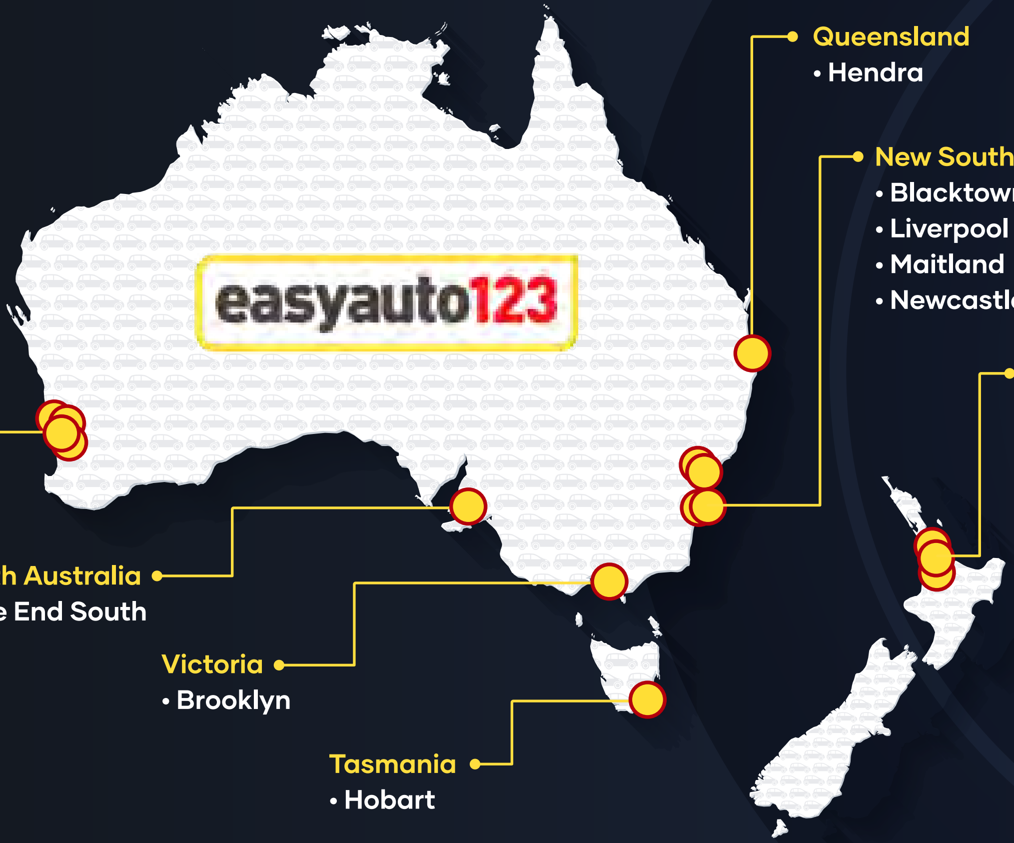
Model refined – performance transformed

From early losses to sustained profitability.



A national platform where the demand is

Built where Eagers already knows the customers, property, and market demand.



Western Australia
- Balcatta
- Cannington
- Joondalup
- Rockingham

South Australia
- Mile End South

Victoria
- Brooklyn

Tasmania
- Hobart

Queensland
- Hendra

New South Wales
- Blacktown
- Liverpool
- Maitland
- Newcastle

New Zealand
- Grey Lynn
- Manukau
- North Harbour

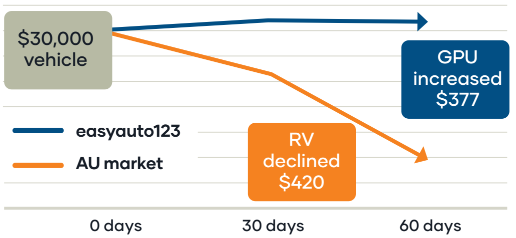
Healthy economics, poised to scale

On track with global peers — outperforming AU market on profitability and speed to sell.

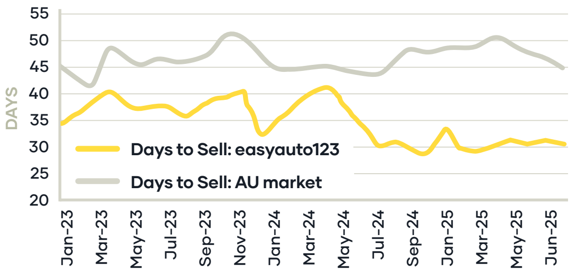
HY25 performance in line with global industry leaders

easyauto123 / Carlins		CARMAX	
$1,526	Net operating profit per retail unit (1)	US$973	Net operating profit per retail unit (2)
$3,745	Pool of gross per retail unit (1)	US$2,370	Pool of gross per retail unit (2)

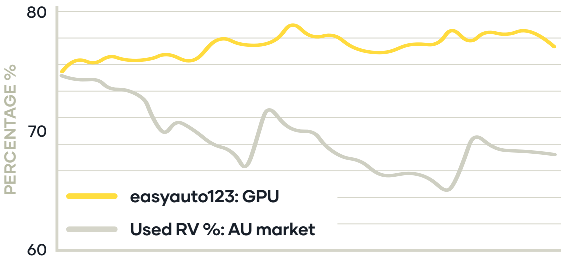
60-day residual value (RV) impact



Profit performance achieved despite changing market dynamics (3)



easyauto123 GPU vs AU used market RV % (4)



(1) Figures based on the Half Year ended 30 June 2025 – easyauto123 Retail Units and the Total Gross Profit and Total Underlying Profit Before Tax for the easyauto123 and Carlins businesses combined; (2) Figures based on Carmax published results for 1Q26 and easyauto123: Monthly retail units delivered vs average inventory available for sale. deliveries. Used RV % for AU market sourced from AADA Automotive Insights Report for 2025; (3) AU market: sourced from the monthly Used Car Sales Figures reports available on the AADA Dealer Bulletins (https://www.aada.asn.au/dealer-bulletins/). easyauto123: Monthly retail units delivered vs average inventory available for sale. deliveries. Used RV % for AU market sourced from AADA Automotive Insights Report for 2025; (4) easyauto123 GPU represents total pool of gross divided by total retail sales.

eagers automotive

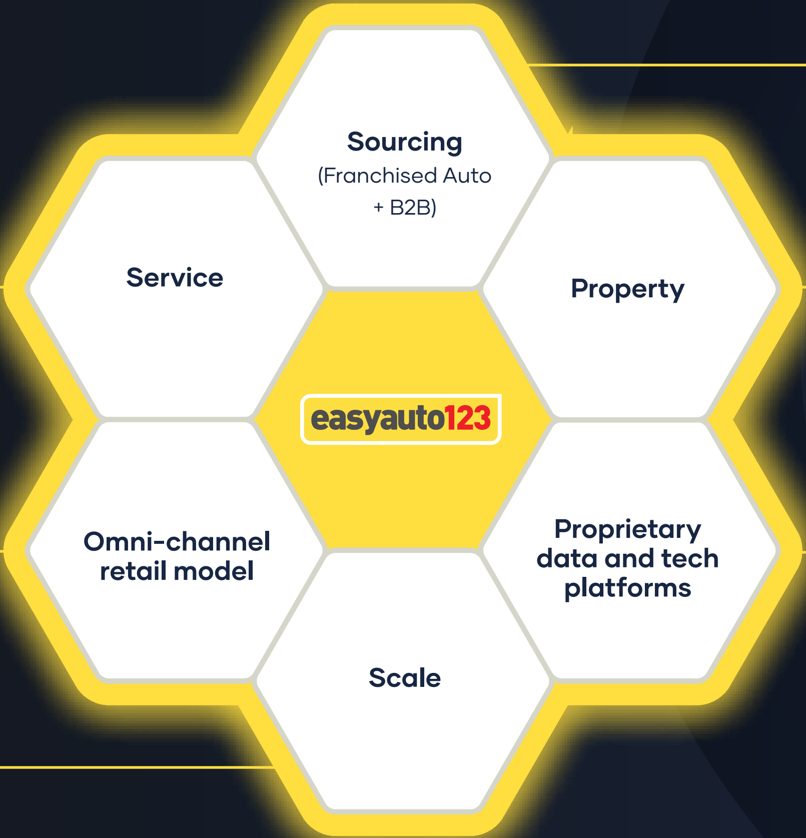
Six core advantages that are hard to replicate

Together, these form our moat — durable, defensible, and proven.

Unmatched scale and coverage through Eagers Automotive's 400-strong dealer network – delivering nationwide warranty support and after-sales care competitors can't easily replicate.

Engaging customers anytime, everywhere; choice is theirs. *'Your car. Your way.'*

Integrated AU/ NZ platform ready to expand further afield.



Dual-engine ready supply from Franchised Auto and B2B channels ensures consistent, quality stock competitors can't match.

Structural cost advantages and brand consistency impossible for asset-light rivals.

Vehicle pricing and cost insights unmatched driving better purchase decisions and tech tools driving productivity and cost advantages.

eagers automotive

How data and technology drive competitive advantage

Turning proprietary insight into performance advantage.

INDUSTRY NORM

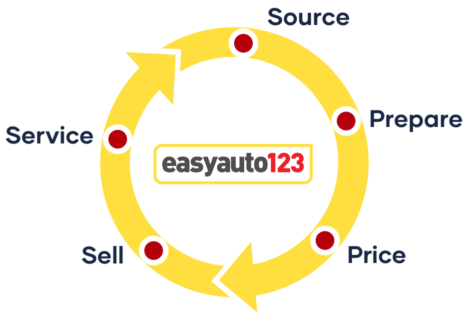
Everyone sees the market – no one sees the margin

- Competitors rely on public listings (carsales, TradeMe, etc.)
- Competitors see asking prices, not actual transactions
- No visibility into reconditioning costs, finance penetration, or accessory uptake

OUR CLOSED LOOP DATA

We see the whole journey cradle to grave

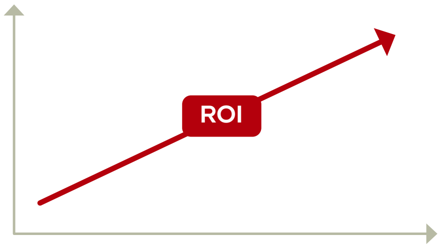
- Purchase → Reconditioning → Listing → Sale → Finance → Insurance → Accessories & Service
- By VIN



MONETISED INSIGHTS

Data that drives better decisions

- Purchases based on real sale data, margins and service history data
- More informed and agile sales pricing
- Targeted finance and accessory offers
- Market intelligence unmatched in depth and accuracy



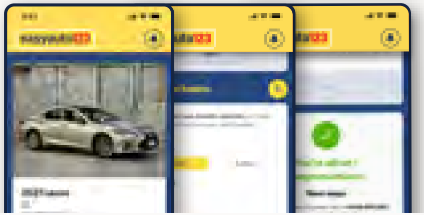
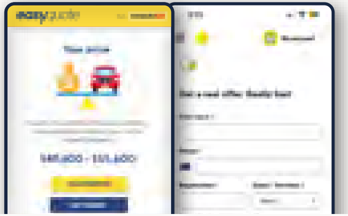
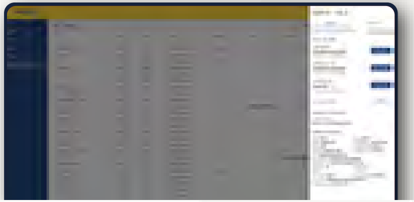
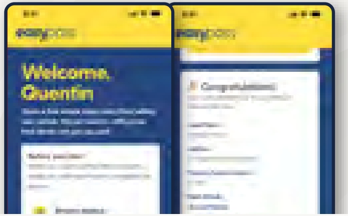
Powered by proprietary IP

10MSA · AIMI · DARCI · easyquote · ASH · Dealbook · Sam · Scanify · easyfleet

eagers automotive

Proprietary digital tools – proven tech that scales speed and efficiency

Integrated, data-driven systems connecting every stage of the transaction — from sourcing to sale.

10MSA

Retail transactions

- Fully integrated retail sales platform.
- Digital sign-on-glass transactions.

7 in 10 retail sales[1]

easyquote

Valuations and buying

- Algorithm-driven valuations.
- Machine-learning precision.
- AI-assisted condition assessments.
- Trusted by CBA.

80k engaged buyers[2]

9k cars transacted[2]

easyfleet

B2B remarketing

- B2B sourcing platform.
- Algorithmic matching for faster disposal.
- Flexible remarketing options: **Sell Big. Sell Quick. Sell Now.**

B2B partners up **300%**

easypass

Digital verification

- Paperless purchase contracts.
- Digital ID verification.
- Sign-on glass authentication.
- Reduces time, cost, and compliance risk.

4.7 ★★★★★ >15k reviews

2023	2025
72%	↑78%

Employee engagement

(1) For the half year ending 30 June 2025; (2) For the 24 month period ending 30 June 2025

Vertically integrated tech stack – powering scalable, trusted transactions

An integrated ecosystem driving speed, transparency, and operational leverage

Buying
Online / instore

10MSA + easyauto123 Motor Finance + easyauto123 Website

Operations
Spanning reconditioning, pricing, ordering, and reporting.

10MSA + SASH + Scanify + Sam

Dealbook + AIMI + DARCI + RAJ

Selling
Online / instore

Eagers customers	Consumers direct (D2C)	Consumers via business (B2B2C)	Business direct (B2B)
easyquote	easyquote + easypass	easyquote + easypass	easyfleet + Carlins

Buying Portal

eagers automotive

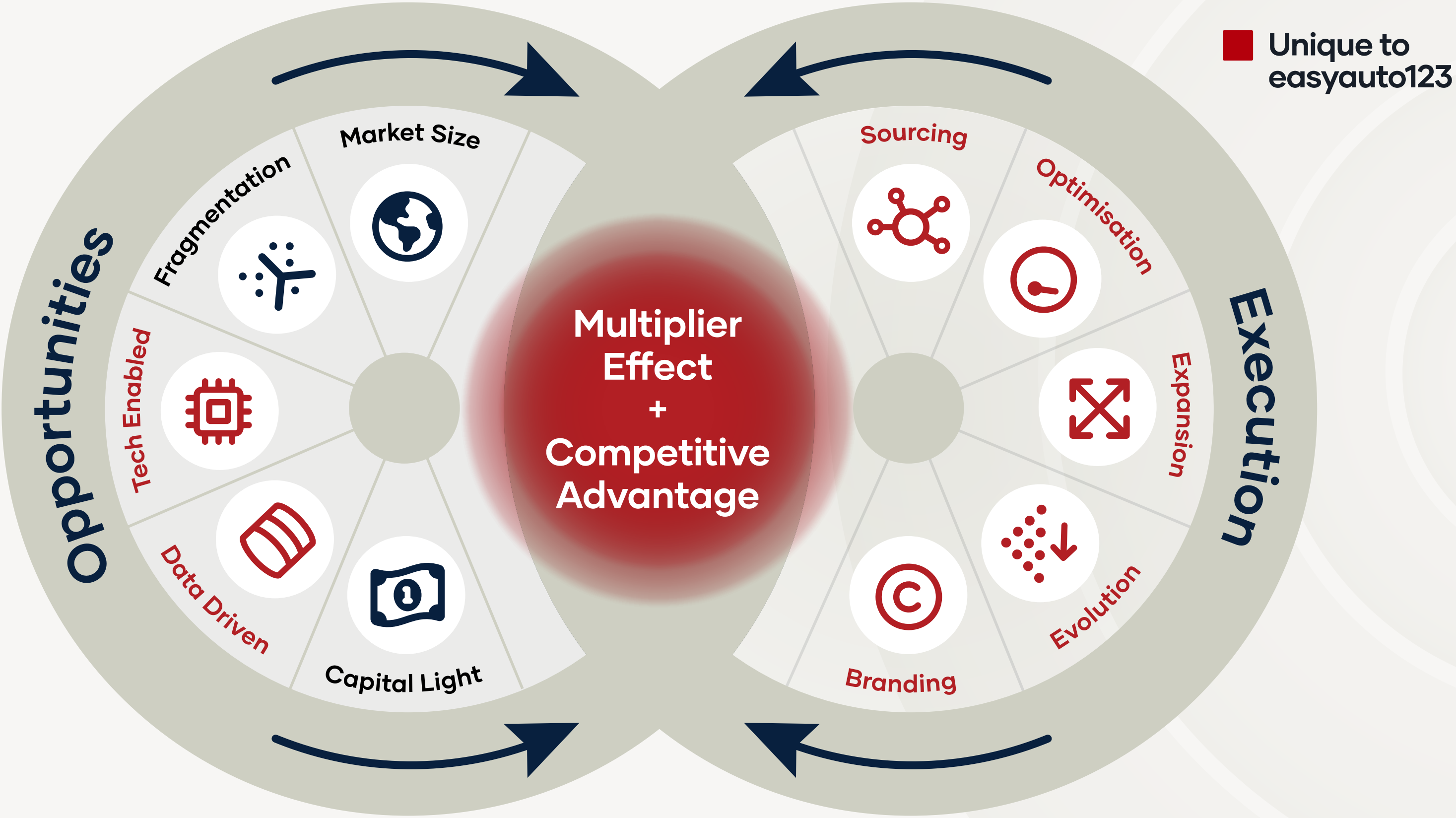
Not for release or distribution in the United States

3

The Business Tomorrow

eagers automotive

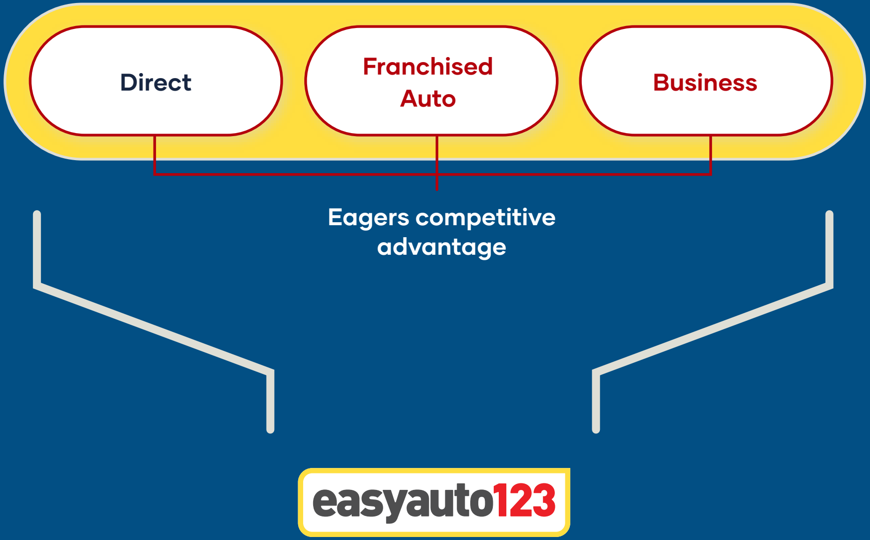
The opportunity is massive, execution is key



Proprietary sourcing advantage

Multi-channel sourcing through B2B, Franchised Auto and consumers – delivering quality, efficiency and predictability.

How easyauto123 with Eagers has the advantage.

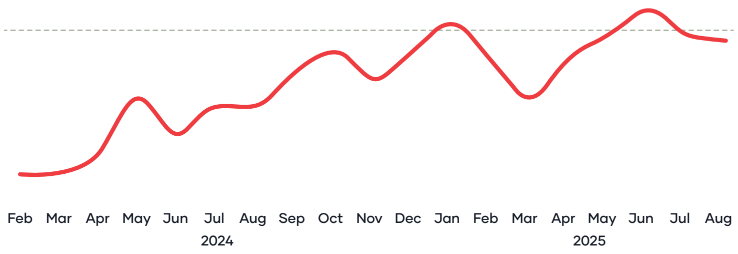


Unique competitive advantages that are difficult to replicate.

- 1m+ customers transacting annually in Australia and NZ.
- Geographical presence in all key market locations.
- Established B2B relationships extending to cradle to grave solutions.

Trade-In Volume vs Eagers New Car Volume %

Execution on the right path.



Expanding returns through smarter operations

High-impact projects sharpening execution and compounding operational advantage.

Sourcing optimisation

Property optimisation

F&I optimisation

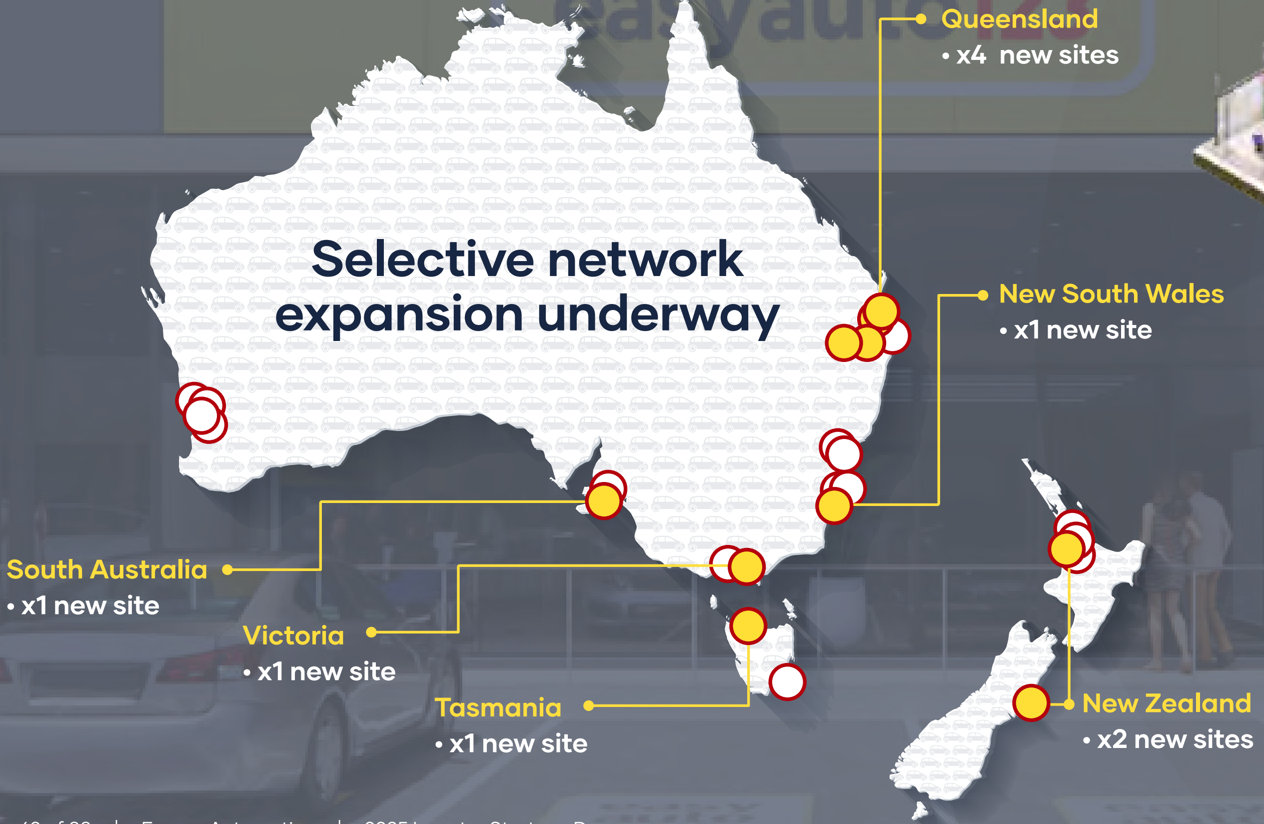
Productivity and efficiency
via data and technology

Continuous improvement lifting results materially.

eagers automotive

Scaling selectively for maximum return

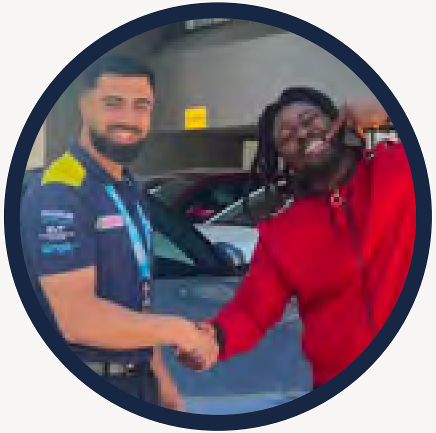
Right markets. Right returns. Right pace.



- Data-led PMA selection
- Property synergies with Franchised Auto
- Deep market knowledge from national retail footprint

Brand trust – our compounding asset

It's built through consistency — across Customer, Culture, and Community – what we call the Three Cs of Trust.



Customer

Consistent experiences that earn confidence

Culture

Integrity in action, aligned to purpose

CARS FOR GOOD

Community

Local impact that builds belief

When the Three Cs align, trust compounds – turning values into value.

eagers automotive

CARS FOR GOOD

from easyauto123

Watch the video
https://youtu.be/HGuZoXfy-nE

Step change to integrated mobility ecosystem

The future is unlimited.

Powered by strategic global partners – Eagers Automotive, Mitsubishi Corporation & CanadaOne.

Connected by fully integrated, proprietary technology and data.

5 Governance & Capital Management

Offshore expansion

Eagers has carefully considered the recent experiences of other Australian companies that have expanded offshore, ensuring we took a disciplined and strategic approach to our investment….

Talent	✚ **Retaining the Founder, executive team and long-term experienced operators** with over 370 years experience.
Infrastructure	✚ **Investing in a group with an existing network of 42 dealerships** across a diverse geography like Eagers.
Culture	✚ Ensuring two **culturally aligned market leaders**, underpinned by **founder-led business model** and highly aligned **dealer-partner equity model**.
Market	✚ **Investing in market comparable to Australia.** ✚ Consistent demand, less fragmented OEM presence, and strong parts and service.
Product	✚ **Focused on our core automotive retail business.** ✚ Represents 20 brands including three of the top selling OEMs in Canada.
Growth	✚ **Investing in a group with a strong track record** of organic growth with an attractive M&A pipeline. ✚ Ensuring ideal platform for **easyauto123.**
Funding	✚ **Using a balanced funding mix to optimise shareholder value and continue to strengthen the balance sheet.**
Regulatory	✚ **Ensuring significant overlap with OEM relationships**, leveraging these relationships for strategic alignment and market expansion.

Alignment via shareholding structure

Governance and sustainability

Eagers board of directors

Culture

- Owners mindset
- Agility

Governance structure

Eagers representation on the board
balanced relationship between our Board and the leadership teams

Risk management framework
with clear policies and effective systems

Deep industry expertise
Partnership combines entrepreneurial vision and industry expertise

Functional experts
In finance, governance, risk management and sustainability

Transparency and accountability
Key to the partnership, governance and effective oversight

Leaders with significant experience
in listed company environments

CanadaOne Auto

Capital management and balance sheet strength

Our approach to capital management links directly back to our culture of 'business sustainability' – growing the group's profitability while also strengthening our underlying asset base. The transaction reflects our long-term commitment to make continued meaningful progress on sustainable, material and accretive optimisation and growth opportunities.

Balanced Funding Structure

C$953 million (or A$1,043 million)[1] investment for 65% equity interest in CanadaOne.

- **Economic equivalent of Eagers shares in the form of Exchangeable Shares.[2]** — **A$386 million[4]**
- **Equity Funded[3]** via
  - **Entitlement Offer** — **A$452 million**
  - **Mitsubishi Strategic Placement** — **A$50 million**

- **Mitsubishi Corporation strategic investment in easyauto123.[5]** — **A$70 million**
- **Debt and cash reserves** enabled by a strong balance sheet. — **A$86 million[6]**

Financial Impact

- **Immediately mid-teens EPS accretive[7]** on a pro forma 30 June 2025 LTM basis without any assumed synergies
- Pro-forma leverage of 1.20x at LTM June 2025[8]

Highlights

- Large scale & highly profitable business
- Property backed balance sheet
- Balanced funding and disciplined multiple
- Immediately accretive transaction

Strong Pro-forma 2025 Balance Sheet	Property	Property Equity	Inventory Equity	Leverage	Net Assets
	A$1.6 billion[9]	A$580 million[9]	A$338 million	1.20x[8]	A$2.9 billion

(1) Purchase price has been agreed in CAD, which has been converted to AUD at an exchange rate as at closing 29th September 2025 of CAD:AUD of 1.095. Subject to customary completion adjustments; (2) Refer to slide 55 of the Investor presentation released by Eagers on the ASX on 1st of October 2025 for a summary of Exchangeable Shares; (3) Entitlement offer issued at A$21 per share, and Mitsubishi placement issued at A$18 per share; (4) Issued at a price of A$18 per share (5) Plus 20% of the businesses' net assets which are estimated to be $1.0 million at completion. This transaction is subject to certain conditions precedent. In the event that the investment does not proceed, Eagers will utilise existing debt facilities and cash reserves, noting that this does not result in a material difference to EPS accretion or leverage; (6) Excludes transaction costs of $21.9 million; (7) EPS accretion is calculated on an underlying, basic basis, and includes exchangeable shares as required by Australian Accounting Standards. Note, these shares will not be included in market capital until they are exchanged; (8) Adjusted for one-off, non-recurring working capital benefit as disclosed in Eagers' HY25 results presentation, pro-forma leverage is 1.40x at LTM June 2025; (9) As at 30 June 2025, including properties held for sale.

6 Closing Remarks

Eagers + CanadaOne

Revenue[1]	A$17.8bn
Underlying operating PBT[1,2]	A$602m
New vehicle sales[1]	211,000
Used vehicle sales[1]	100,000
Underlying EBITDAI[1,2]	A$916m
Return on sales (underlying)[1,2]	3.4%
Owned property[3]	A$1,605m
Total gearing ratio[1]	1.20x[4]

Combining two market leaders into one of the top 5 largest global automotive retailer groups with a strong platform for accretive growth

Immediately mid-teens EPS accretive without any assumed synergies

(1) Represents the last twelve months to 30 June 2025 (2) Underlying refers to statutory financial measures adjusted for significant items (3) Includes properties classified as Held for Sale; (4) Adjusted for one-off, non-recurring working capital benefit as disclosed in Eagers' HY25 results presentation, pro-forma leverage is 1.40x at LTM June 2025.

What progress have we made?

	2024 Investor Day	2025 Investor Day	Eagers + CanadaOne Pro-forma[7]
Turnover	$10-11bn turnover	~$13bn turnover[5]	~$18bn turnover
New vehicle volume	~130k new vehicle sales	~170k new vehicle sales[6]	211k new vehicle sales
New car market share	~10% Australian market share at HY	~14% Australian market share at HY	
NEV market share	~19% Australian market share at HY	~34% Australian market share at HY	
Property backed	$716m property owned[1]	$891m property owned[4]	$1.6bn property owned[4]
Profitability	$371m underlying PBT[2]		$602m underlying PBT
EPS	93cps underlying EPS[3]		Mid-teens EPS accretion on LTM Jun-25

(1) As at April 2024; (2) FY24 underlying PBT; (3) FY24 underlying EPS; (4) As at 30 June 2025, including properties held for sale; (5) An estimate based on annualised turnover for the 6 months ended 30 June 2025; (6) Estimated for FY25; (7) Represents the pro-forma MergeCo results for the last twelve months to 30 June 2025

Not for release or distribution in the United States

Q&A

eagers automotive

Important notice and disclaimer

This presentation (**Presentation**) has been prepared by Eagers Automotive Limited ABN 87 009 680 013 (**Eagers** or **APE**) in relation to, amongst other things, (a) its proposed acquisition of a 65% equity interest in the holding company of CanadaOne Auto (**Target**) (**Acquisition**); (b) a strategic investment into easyauto123 by Mitsubishi Corporation; and (c) an equity raising comprising: (i) a strategic placement of new fully paid ordinary shares in Eagers (New Shares) to Mitsubishi Corporation (**Strategic Placement** or **Placement**); and (ii) an accelerated non-renounceable pro rata entitlement offer of New Shares (**Entitlement Offer**, and together with the Placement, **Equity Raising** or **Offer**), as set out in further detail in this Presentation.

Summary information

This Presentation contains summary information about Eagers and its activities which is current only at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Eagers or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (**Corporations Act**).

This Presentation should be read in conjunction with Eagers' other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au. Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, Eagers does not have any obligation to correct or update the content of this Presentation. Certain information in this Presentation relating to the Target has been sourced from the vendors of the various target entities and businesses being acquired and their representatives. While steps have been taken to review that information, no representation or warranty, express or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy. If any information provided to, and relied upon, by Eagers in its due diligence and its preparation of this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of the Target (and the financial position of Eagers post completion of the Acquisition) may be materially different to the expectations reflected in this Presentation. 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. Neither Eagers nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications. This Presentation may also contain trademarks and trade names of third parties, which are the property of their respective owners. Third party trademarks and trade names used in this Presentation belong to the relevant owners and use is not intended to represent ownership, approval or association by or with Eagers or the Joint Lead Managers.

Not an offer

This Presentation is not a prospectus, product disclosure statement, disclosure document or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission (**ASIC**) or any other law. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction and neither this Presentation nor any of its contents will form the basis of any such contract or commitment.

Not for released or distribution in the United States

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. 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, the New Shares 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 release or distribution of this Presentation (including an electronic copy) in other jurisdictions outside Australia is restricted by law and any such restrictions should be observed. See pages 84 to 86

Important notice and disclaimer

of this Presentation for more information. Any non-compliance with these restrictions may contravene applicable securities laws.

Not investment advice

This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation by Eagers or its advisers to subscribe for or acquire New Shares and does not and will not form any part of any contract for the acquisition of New Shares. 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 Eagers and the impact that different future outcomes may have on Eagers.

This Presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their circumstances and jurisdiction. Eagers is not licensed to provide financial product advice in respect of Eagers shares. Cooling off rights do not apply to the acquisition of New Shares.

Future performance

This Presentation contains certain "**forward-looking statements**". The words "forecast", "estimate", "likely", "anticipate", "believe", "expect", "project", "opinion", "predict", "outlook", "guidance", "intend", "should", "could", "may", "target", "plan", "project", "consider", "foresee", "aim", "will", "seek" and other similar expressions are intended to identify forward-looking statements. Forward-looking statements in this Presentation include statements about the timing and outcome of the Acquisition, investment highlights, financial impacts and benefits of the Acquisition, the future performance and opportunities for growth for Eagers following the completion of the Acquisition, the plans, strategies and objectives of Eagers' management, as well as statements about, the outcome and effects of the Offer and the use of proceeds. Indications of, and guidance on, future earnings and financial position and performance, projections and Eagers' outlook for the future are also forward-looking statements.

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. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Forward-looking statements

Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Eagers and its Beneficiaries. This includes statements about market and industry trends, which are based on interpretations of current market conditions. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the risk factors set out in the investor presentation released by Eagers to the ASX on 1 October 2025. Refer to the 'Key Risks' section on pages 47 to 52 of that investor presentation for a summary of certain risks specific to the Acquisition, risks relating to an investment in Eagers and general investment risks. Investors should consider the forward-looking statements contained in this Presentation in light of those disclosures.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and significant ongoing volatility.

Forward-looking statements, including projections, guidance on future earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may vary materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based. Any such statements may

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assume the success of Eagers' business strategies and the proposed Acquisition including following completion of the Offer, the success of which may not be realised within the period for which the forward-looking statements may have been prepared, or at all.

To the maximum extent permitted by law, no guarantee, representation or warranty, express or implied, is made in this Presentation as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this Presentation. The forward-looking statements are based only on information available to Eagers as at the date of this Presentation. Except as required by applicable laws or regulations, none of Eagers, its representatives or advisers undertake any obligation to provide any additional or updated information or revise the forward-looking statements or other statements in this Presentation, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances.

Investment risk

An investment in Eagers shares is subject to investment and other known and unknown risks, many of which are beyond the control of Eagers and its directors. Eagers does not guarantee any particular rate of return or the performance of Eagers, nor does it guarantee the repayment of capital from Eagers or any particular tax treatment. Investors should have regard to (amongst other things) the 'Key Risks' section of **the investor presentation released by Eagers to the ASX on 1 October 2025** when making their investment decision.

Financial data

All financial information in this Presentation is in Australian Dollars (**$ or AUD**) unless otherwise stated. This Presentation includes certain historical financial information extracted from Eagers' audited consolidated financial statements, including for the full year ended 31 December 2024, and the half year reviewed condensed consolidated financial statements for the six-month periods ended 30 June 2024 and 30 June 2025 respectively. Investors should note that this Presentation also contains pro forma historical financial information. The pro forma historical financial information and the historical financial information, provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Eagers' views on its future financial condition and/or performance. The historical 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 the Australian Accounting Standards (**AAS**) and other mandatory professional reporting requirement applicable to general purpose financial reports prepared in accordance with the Corporations Act. The pro forma historical financial and other information relating to the impact of the Offer and the Acquisition has been prepared by Eagers in reliance on information that was provided by CanadaOne to Eagers in connection with the Acquisition. The pro forma financial information has not been subject to audit or review in accordance with Australian auditing standards.

Investors should be aware that certain financial measures included in this presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: Disclosing non-IFRS financial information published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (**IFRS**). The non-IFRS financial information/non-GAAP financial measures include EBITDA, Adjusted EBITDA, Adjusted PBT, net debt, all measures identified as "underlying" and others, as shown on pages 38 to 39 of the investor presentation released by Eagers to the ASX on 1 October 2025. Eagers believes the non-IFRS financial information/non-GAAP financial measures provide useful information to investors in measuring the financial performance and conditions of Eagers. The non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS and IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly

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titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation.

CanadaOne financial information has been prepared in accordance with Canadian Accounting Standards for Private Enterprises (**ASPE**). Financial information has been extracted from the external due diligence report prepared with respect to the transaction. This due diligence report extracted financial information from CanadaOne's audited consolidated financial statements for the full year ended 31 December 2024, and the half year consolidated financial statements for the six-month periods ended 30 June 2024 and 30 June 2025 respectively, adjusted for one-off, non-recurring items identified during due diligence. These adjustments have been referenced in 38 to 39 of the investor presentation released by Eagers to the ASX on 1 October 2025. CanadaOne's financial information is reported in Canadian Dollars. Where financials have been presented in AUD throughout this presentation, these have been translated at a FX rate as disclosed in slide 80 of this Presentation. CanadaOne reports on a 31 December year end basis. For certain analyses, CanadaOne financials have been calendarized to a last-twelve months to June 2025 (i.e. a June year end), as denoted by "LTM". The CanadaOne balance sheet amounts are shown at carrying values, with no fair value adjustments under AASB 3. Goodwill is recognised in the pro-forma Non-current assets, calculated as consideration and non-controlling interest less net assets acquired.

Disclaimer

The Entitlement Offer is partly underwritten1 by the Joint Lead Managers. A summary of the key terms of the underwriting agreement between Eagers and the Joint Lead Managers is provided on pages 53 to 54 of the **investor presentation released by Eagers to the ASX on 1 October 2025.** The Placement is not underwritten.

None of the Joint Lead Managers, nor their respective affiliates, related bodies corporate, directors, officers, partners, employees, associates, contractors, advisers and agents (together the Joint Lead Manager Parties), have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and, for the avoidance of doubt, and except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

To the maximum extent permitted by law, each of the Joint Lead Manager Parties, Eagers and its respective affiliates, related bodies corporate, directors, officers, partners, employees, associates, advisers and agents (together the **Eagers Parties**) exclude and expressly disclaim all responsibility and liabilities (including without limitation for negligence or in respect of any expenses, losses, damages or costs incurred) as a result of an investor's participation in or failure to participate in the Offer and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise, and make no representations or warranties (express or implied) as to the currency, accuracy, reliability, reasonableness or completeness of information in this Presentation and, with regard to the Joint Lead Manager Parties, have not prepared any of the information in this Presentation nor independently verified any such information and take no responsibility or liability for any part of this Presentation, the information within it, or the Offer. None of the Eagers Parties nor the Joint Lead Manager Parties make any recommendation as to whether any investor should participate in the Offer nor do they make any representations or warranties (express or implied) concerning the Offer, and investors represent, warrant and agree that they have not relied on any statements made by the Eagers Parties and Joint Lead Manager Parties in relation to the Offer and further expressly disclaim that they are in a fiduciary relationship with any of them. You undertake that you will not seek to sue or hold the Joint Lead Manager Parties liable in any respect in connection with this Presentation or the Offer (to the maximum extent permitted by law).

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The Joint Lead Managers and their respective related bodies corporate and affiliates (**JLM Group**) are full service financial institutions engaged in various activities, which may include (but are not limited to) underwriting, securities trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Each JLM Group has provided, and may in the future provide, financial advisory, financing services and other services to Eagers and to persons and entities with relationships with Eagers, for which they received or will receive customary fees and expenses. In the ordinary course of its various business activities, each member of the JLM Group may, and the directors, officers, employees, contractors and agents of each JLM Group may, act as market maker or purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of Eagers, and/or persons and entities with relationships with Eagers. Each member of the JLM Group may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, and the directors, officers, employees, contractors and agents of each JLM Group may hold, long and/or short positions in such assets, securities and instruments. One or more entities within the Joint Lead Managers' group may now or in the future provide financial accommodation or services to Eagers or its affiliates.

In connection with the Offer, one or more investors may elect to acquire an economic interest in the New Shares (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those shares. A member of the JLM Group may, for their own respective accounts, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire shares in Eagers in connection with the writing of those derivative transactions in the Offer and/or the secondary market. As a result of those transactions, that member of the JLM Group may be allocated, subscribe for or acquire New Shares or shares of Eagers in the Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those shares. These transactions may, together with other shares in Eagers acquired by that member of the JLM Group in connection with their ordinary course sales and trading, principal investing and other activities, result in that member of the JLM Group disclosing a substantial holding and earning fee.

The JLM Group may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in the capacity as a lead manager to the Offer. The Joint Lead Managers may have interests in the securities of Eagers and may act as market maker or buy or sell those securities or associated derivatives as principal or agent.

Determination of eligibility of investors for the purposes of the institutional and retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Eagers and the Joint Lead Managers. Each of Eagers, the Joint Lead Managers and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents 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.

General

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice.

(1) The Entitlement Offer (other than the NGP Commitment) is underwritten.

Definitions

Non-IFRS Financial Information

A$	Australian Dollar
AI	Artificial intelligence
AASB	Australian Accounting Standards Board
Adjusted EBITDA	EBITDA, normalised for one-off, non-recurring items identified during due diligence.
Adjusted PBT	Underlying PBT, normalised for one-off, non-recurring items identified during due diligence.
ASX	Australian Securities Exchange
B2B	Business to business
C$	Canadian Dollar
CAGR	Compound annual growth rate
CEO	Chief Executive Officer
COO	Chief Operating Officer
Core LFL	Excludes all acquisitions, divestments and greenfield operations to represent core underlying business. Excludes key business acquisitions, related property and funding costs including Armstrong Ford, Kelly Trotter and Heritage Motor Group, Canberra Group, Newspot Group, Ireland's of Cairns, Norris Motor Group, Alice Springs Toyota & NGP Victoria Dealership Group
Eagers or EA	Eagers Automotive Limited (formerly AP Eagers Limited)

Definitions

Non-IFRS Financial Information

EBIT	Earnings before interest and tax
EBITDA	Earnings before interest (including floorplan interest), tax, depreciation and amortisation
EBITDA margin	Calculated as EBITDA before significant items as a percentage of revenue
Entitlement	The right to subscribe for 1 New Share for every 12 existing shares held by eligible shareholders on the Record Date, pursuant to the Entitlement Offer
Entitlement Offer	The accelerated non-renounceable pro rata entitlement offer of New Shares in Eagers as announced by Eagers to the ASX on 1 October 2025
EPS	Earnings Per Share
Economic Interest	Subscribing for or acquiring the legal or beneficial interest in New Shares
Exchange Rate	Closing spot rate at 28th September 2025 of 1.0950 (CAD:AUD) has been utilised for all purchase price and balance sheet related balances. Average spot rate for the period 1 July 2024 to 30 June 2025 of 1.10681 (CAD:AUD) has been utilised for all income statement balances.
Exchangeable Shares	Shares economically equivalent to ordinary APE shares issued at A$18 per share that can be exchanged for APE shares on a 1 for 1 basis. Exchangeable Shares have been set and agreed based on the 30-day average exchange rate from 20th August 2025 to 28th September 2025 of 1.10206 CAD:AUD.
EV	Electric vehicle
Freehold Properties	CanadaOne companies that own the freehold land and buildings

Definitions

Non-IFRS Financial Information

FY	Financial year (December year end)
FA	Franchised Automotive
F&I	Finance and Insurance
GPU	Gross per unit
IFRS	International Financial Reporting Standards
Joint Lead Managers	Barrenjoey Markets Pty Limited ABN 66 636 976 059 and Morgans Corporate Limited ABN 32 010 539 607
LTM	Last twelve months
New Share	A new fully paid ordinary share in Eagers issued in connection with the Placement or the Entitlement Offer
Net Debt	Total interest bearing liabilities (excluding floorplan) less cash and cash equivalents excluding lease liabilities
NEV	New energy vehicle which includes hybrid, electric, hydrogen powered vehicles
NGP Commitment	The commitment received from Mr Nicholas Politis and entities associated with him to take up their full pro rata Entitlement (equivalent to A$127.8 million worth of New Shares)
NPAT	Net profit after tax
Operating Company	CanadaOne companies under which the CanadaOne dealerships operate.

Definitions

Non-IFRS Financial Information

Offer or Equity Raising	Equity raising by Eagers, comprising the Placement and Entitlement Offer
Offer Price	A$21 per New Share, being the price that all New Shares under the Entitlement Offer will be issued at
OEM	Original Equipment Manufacturer
p.a.	Per annum
Placement	The strategic placement of New Shares to Mitsubishi Corporation to raise A$50 million
PAT	Profit after tax
PBT	Underlying profit before tax, adjusted for significant, one-off, non-recurring items.
PBT margin	Calculated as profit before tax before significant items as a percentage of revenue
PVR	Per vehicle retail
QIB	a "qualified institutional buyer" as that term is defined in Rule 144A under the U.S. Securities Act.
RV	Residual value
Record date	7.00pm (Sydney time) on Friday, 3 October 2025
RJV	Retail Joint Venture
ROS	Return on sales

Definitions

Non-IFRS Financial Information

ROI	Return on investment
TERP	Theoretical ex-rights price
Transaction	Eagers' strategic investment in CanadaOne, Mitsubishi Corporations strategic investment in easyauto123 and investment in Eagers Automotive Limited.
Underwriting Agreement	The underwriting agreement entered into by Eagers and the Joint Lead Managers in respect of the management and underwriting of the Entitlement Offer (other than in respect of the NGP Commitment)
U.S. Person	U.S. person" as defined in Rule 902(k) under the U.S. Securities Act.
U.S. Securities Act	the U.S. Securities Act of 1933, as amended.
Underlying	Refers to statutory profit adjusted for significant items
VFACTS	is published by the Federal Chamber of Automotive Industries (FCAI) and provides a breakdown of monthly new motor vehicle sales statistics, outlining the number of new cars sold by brand by model
VIN	Vehicle identification number

International offer restrictions

This document does not constitute an offer of 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 New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada

This document constitutes an offering of New Shares only in the provinces of Alberta, British Columbia and Ontario (the "Provinces"), only to persons to whom New Shares 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 investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) "permitted clients" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares 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 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 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 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.

Statutory rights of action for damages and rescission. Securities legislation in the 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 New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

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 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 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 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 New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong

International offer restrictions

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
The New Shares 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.
This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore
This document and any other materials relating to 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 New Shares, may not be issued, circulated or distributed, nor may the 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 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 New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Arab Emirates
This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE. No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended). No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

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 New Shares.
The New Shares 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.

International offer restrictions

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 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.

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

- "qualified institutional buyers" (as defined in Rule 144A 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.

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Thank you

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