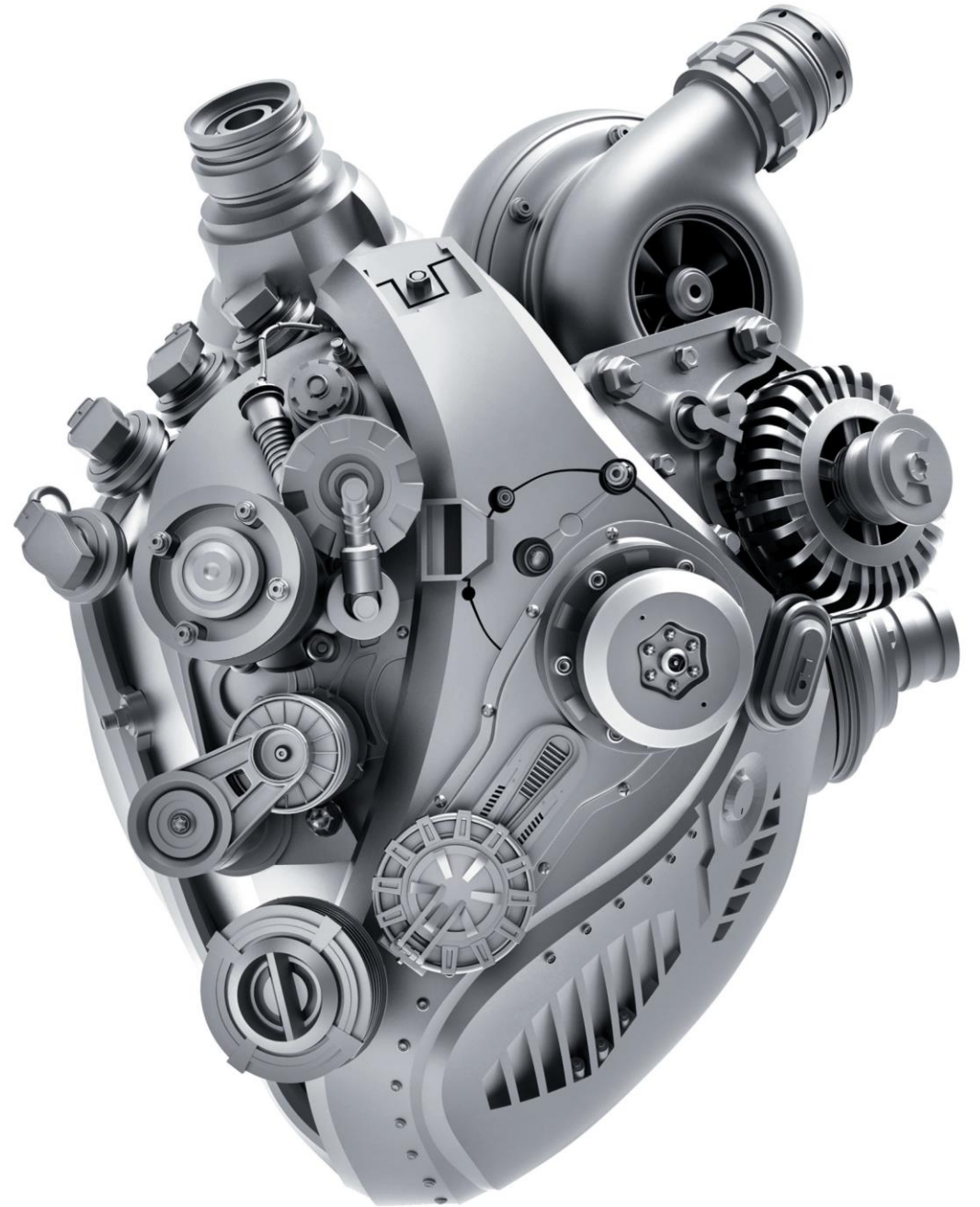


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H1 FY22 FINANCIAL RESULTS PRESENTATION

9 FEBRUARY 2022





H1 FY22 - KEY HIGHLIGHTS

- > **Revenue growth** despite significant impact of lockdowns in the half, demonstrating the resilience of Bapcor's business
- > **Delivered** Pro forma NPAT of \$61M inline with achieving our full year guidance provided at the AGM in October 2021
- > Continued **network growth** – opened **8 Retail stores**, **4 Burson branches** and **6 Specialist Wholesale sites**
- > **Growing** proportion of private label sales – increased across all segments
- > **Looking after our people** – reinstated paid pandemic leave policy, introduced flexible working arrangements policy, brought our office based teams in Melbourne into one location (Mount Waverley), launched a workplace culture review
- > **Increased** interim dividend by 11.1%
- > Further **acquisitions** in 2022 to supplement organic growth after easing of lockdown restrictions



UPDATE FROM THE EXECUTIVE CHAIR

> CEO appointment

- Noel Meehan appointed CEO on 8 February 2022
- CFO recruitment underway

> Board renewal

- Mark Bernhard has been appointed as a Non-Executive Director effective 1 March 2022
- Mark has significant board and executive management experience in the automotive industry, including Chairman and Managing Director of General Motors Holden Australia from 2015 - 2018
- Mark is globally experienced having worked across diverse cultures (Australia, the United States, South East Asia and China)

> Media speculation

- Bapcor has not been approached regarding a potential takeover

SOLID FY22 H1 PRO FORMA RESULTS DEMONSTRATE BAPCOR'S RESILIENT BUSINESS MODEL

REVENUE

\$900M

1.9% increase

28.1% increase

EBITDA

\$137M

5.8% decrease

28.6% increase

■ Vs H1 FY21
■ Vs H1 FY20

EBIT

\$95M

10.9% decrease

29.1% increase

NPAT

\$61M

13.7% decrease

33.0% increase

EPS

17.9 cents

13.7% decrease

11.3% increase

DIVIDEND (Half year)

10.0 cps

11.1% increase

CASH CONVERSION

69.4%

versus 84.0% in H1 FY21

NET LEVERAGE RATIO¹

1.0x

up from 0.7x at 30 June 21

- > **Revenue growth in H1FY22** despite lockdowns, demonstrating the resilience of Bapcor's business
- > While profitability is down compared to the exceptional H1 FY21 period, results show significant **growth (+33%) compared to H1 FY20**
- > **First half profitability inline with statements made at AGM** - "The first half of FY22 is expected to be softer than the first half of FY21"
- > **Continued dividend growth**
- > Cash conversion impacted by increased inventory levels, particularly goods in transit, to mitigate global supply issues
- > In H1 FY22 we opened **8** retail stores, **4** Burson branches and **6** Specialist Wholesale sites
- > Since 31 December, **signed 2 acquisitions (1 in Bapcor Trade and 1 in Specialist Wholesale) adding annualised revenue close to \$50M** – at mid-single digit EBITDA multiples (pre-synergies)

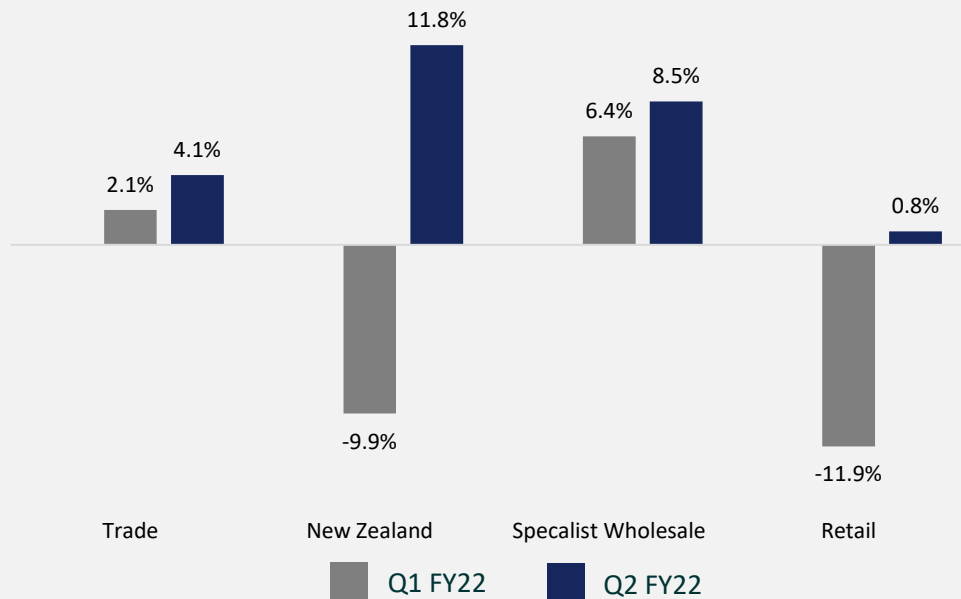
Note:

1. Net leverage ratio = pro forma net debt / pro forma EBITDA (excluding AASB16 Leases).

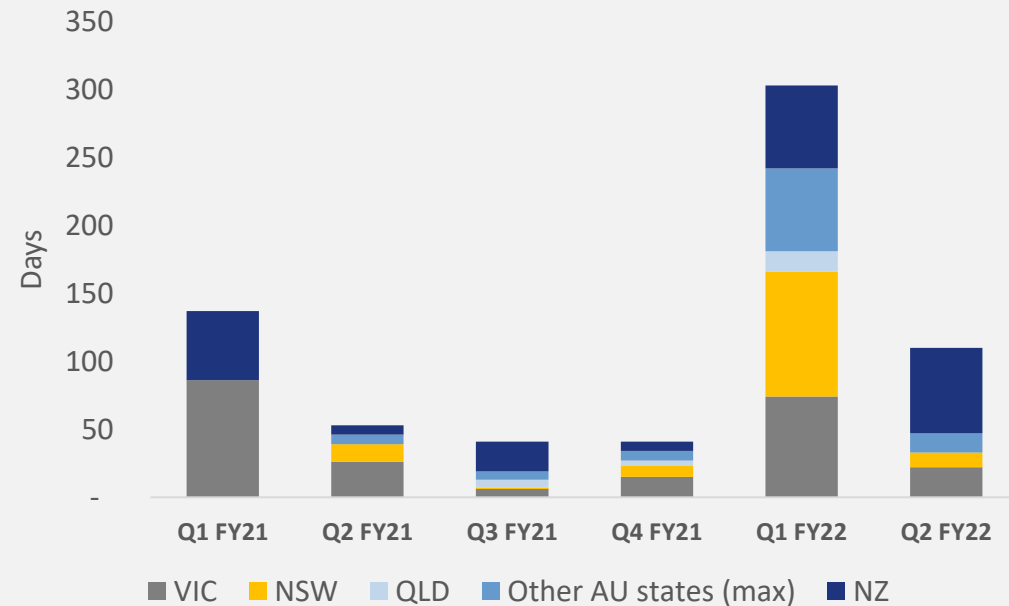
SIGNIFICANT IMPROVEMENT IN PERFORMANCE IN Q2 FY22 AS LOCKDOWNS AND RESTRICTIONS WERE LIFTED

> Business performance improved as lockdowns and restrictions eased and we expect that this strong performance will continue in H2 FY22 without any further material impacts from Omicron

Quarterly revenue growth (FY22 vs FY21)¹



Number of days in lockdown / with restrictions



Notes: 1. Excludes group / eliminations

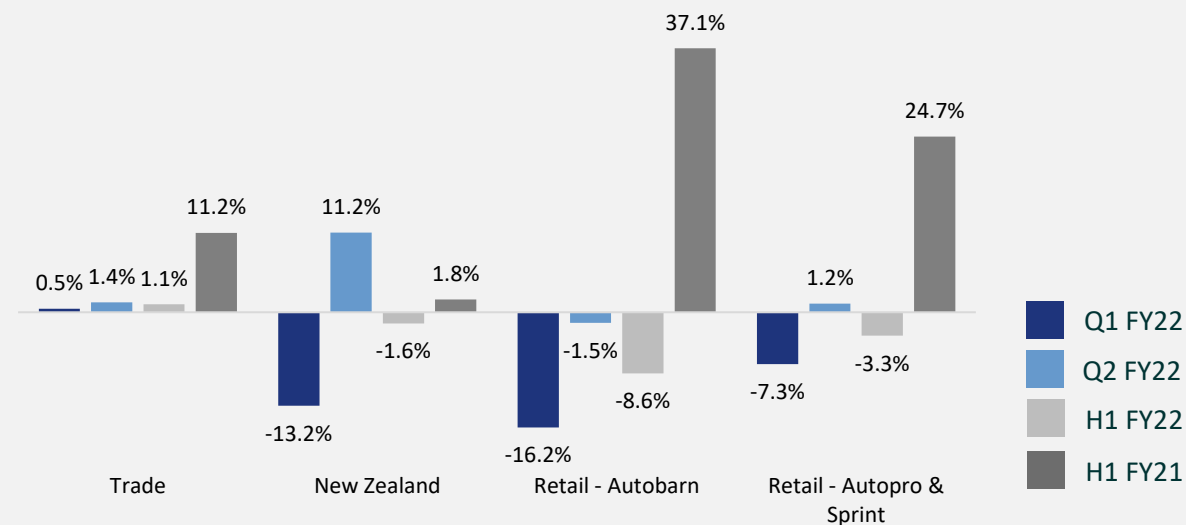
BOTH REVENUE AND LFL SALES IMPROVED MATERIALLY IN Q2 FY22

> Business is well positioned for continued performance as business conditions improve

H1 FY22 segment revenue breakdown by quarter

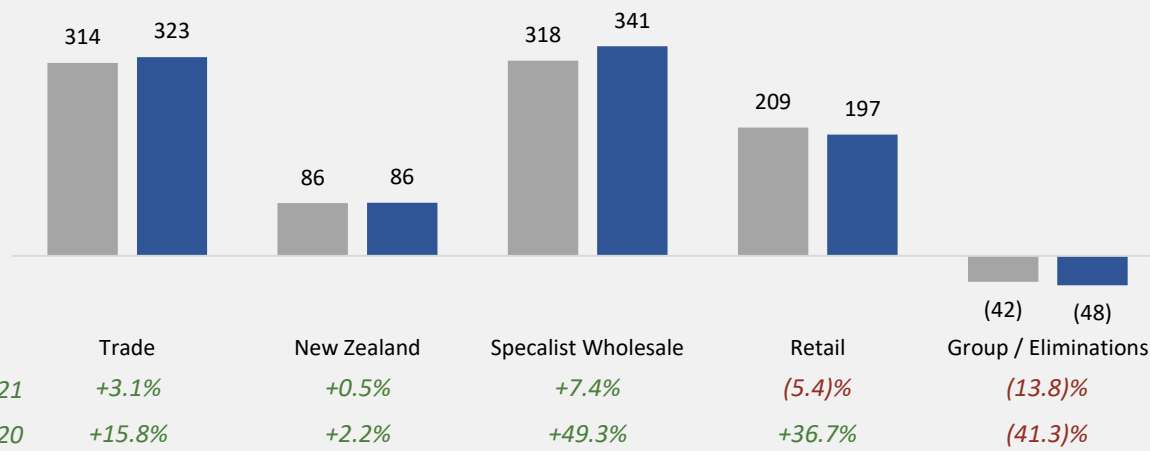
	Revenue Q1 vs Q2 (FY22)		
	Q1 FY22	Q2 FY22	H1 FY22
Trade	162	162	323
New Zealand	40	46	86
Specialist Wholesale	175	166	341
Retail	90	107	197
Group / Eliminations	(26)	(22)	(48)
	441	459	900

LFL sales



SEGMENT OVERVIEW

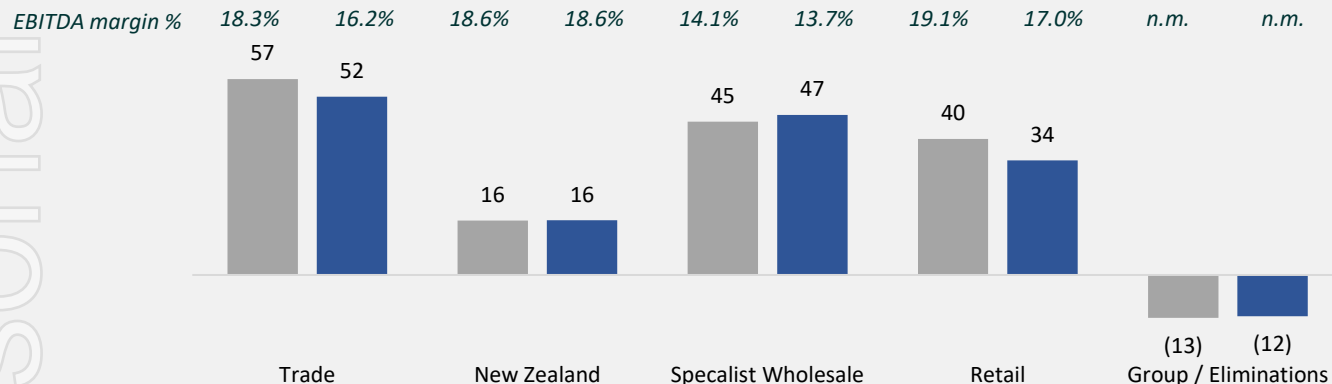
Revenue (\$'M)



Revenue

- > Solid performance underpinned by:
 - Team members delivering for customers despite difficulties during lockdowns followed by a customary uptick once restrictions eased
 - Continued market demand reflecting the fundamentals of the vehicle aftermarket
 - Ongoing network expansion

EBITDA (\$'M)



EBITDA

- > Overall EBITDA and margin impacted as a result of:
 - Lower than expected sales as a result of lockdown and unavoidable costs incurred during that period
 - Higher cost base due to
 - Transition to Victoria distribution centre
 - Team member support during lockdown (paid pandemic leave, avoided standing team members down where possible)

■ H1 FY21 ■ H1 FY22

BAPCOR TRADE

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Revenue
\$323M
+3.1% vs H1 FY21
+15.8% vs H1 FY20

EBITDA
\$52M
(9.0)% vs H1 FY21
+13.3% vs H1 FY20

EBITDA margin
16.2%
(214)bps vs H1 FY21
(35)bps vs H1 FY20

Burson stores
204
+4

Own brand %
29.6%
29.1% at 30 June

Same store sales
1.1%
Q1 0.5%; Q2 1.4%

- > **Bapcor Trade continues to grow with record sales** in H1 FY22 despite significant impact of lockdowns in NSW and Victoria
 - COVID has highlighted the strength and resilience of our team members, and underlines the culture that drives Trade performance
 - Implementation of an advanced planning system for inventory optimisation has progressed well and has already resulted in improved ability to meet customer demand
- > **Network expansion continues** with strong performance from our newly opened branches, and **adding a further 4 branches** to the network in the period
- > Precision Automotive Equipment continues to solidify itself as the industry leader in mechanic workshop design, fitout and equipment
- > Continued focus on team member safety and local community support including through ‘Support a mate’ program to ensure customers and team members were supported through the lockdowns



New Store: Griffith



New Store: Cobram

BAPCOR RETAIL

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Revenue
\$197M
 (5.4)% vs H1 FY21
 +36.7% vs H1 FY20

EBITDA
\$34M
 (15.7)% vs H1 FY21
 +33.6% vs H1 FY20

EBITDA margin
17.0%
 (207)bps vs H1 FY21
 (40)bps vs H1 FY20

Own brand %
33.9%
 32.7% at 30 June 21

Locations¹

Autobarn	135 +2
Autopro & Sprint	101 -3
Midas & ABS	106 +2

Same store sales

Autobarn	(8.6)% Q1 (16.2%); Q2 (1.5%)
Autopro & Sprint	(3.3)% Q1 (7.3%); Q2 1.2%
Midas	3.1% Q1 (0.5%); Q2 6.7%

- > **Overall segment revenue 5.4 % below last year** impacted by a challenging wholesale channel result and lockdowns but **up 36.7% compared with H1 FY20**
- > Same store sales for Autobarn -8.6% and Autopro -3.3% reflect strong results against an extraordinary, stimulus driven FY21
- > **8 new stores were opened** and 7 closed (Autopro /Sprint and Midas) as the portfolio continues to be optimised
- > Retail focused on improving supply challenges and continued digital enhancements through all brands through new ecommerce platforms and CRM capability
- > Ecommerce increased by c.80% compared to the prior period



New Store: Tamworth

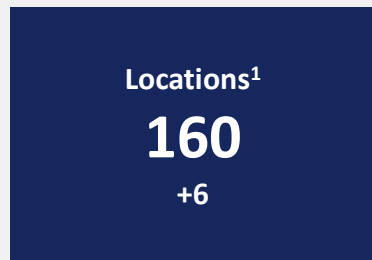
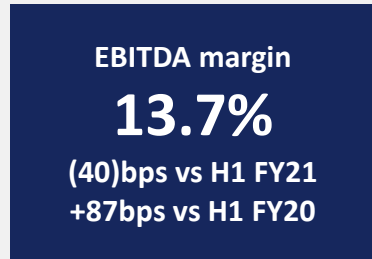
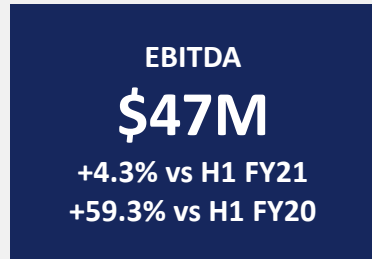


New Store: Mackay

Note: Results are presented on a pro forma basis. 1. Excludes 75 CarParts. Reduction in Autopro & Sprint locations reflect store rationalisation to achieve required standards.

BAPCOR SPECIALIST WHOLESALE

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- > Strong performance by Specialist Wholesale with both **revenue and EBITDA increasing on H1 FY21**
- > Sales improvement across all Specialist Wholesale businesses driven by:
 - Network expansion
 - Market share growth
- > Particularly strong growth in Electrical and Commercial Vehicles
- > **Opened 6 new branches**, 5 of which being in the commercial vehicle group (Truckline and WANO brands)
- > Leveraging group benefits in Wholesale and establishing clearly defined channels to market through Network businesses



Note: Results are presented on a pro forma basis.

1. From H1 FY22 Opposite Lock is no longer reported as part of the Wholesale segment (now within Retail segment) and consequently the OL locations are no longer included in the Wholesale segment location figures

BAPCOR NEW ZEALAND

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Revenue
\$86M
+0.5% vs H1 FY21
+2.2% vs H1 FY20

EBITDA
\$16M
+0.5% vs H1 FY21
+8.1% vs H1 FY20

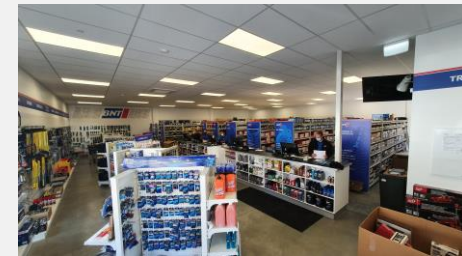
EBITDA margin
18.6%
Flat vs H1 FY21
+102bps vs H1 FY20

Locations¹
Trade **76**
No change
SWG **12**
No change
Other **158**
+24

Own brand %
30.3%
29.9% at 30 June

Same store sales
(1.6)%
Q1 (13.2%); Q2 11.2%

- > **Revenue and EBITDA increased compared to the prior period** despite extended Auckland/Northland lockdown
- > **Good margin management** across all business segments despite significant supplier cost escalation and logistical uncertainties
- > **Inventory availability** has been a **key competitive advantage**
- > Growth in locations driven by new Battery Town Marine outlets
- > Successful launch of the “Blue Army” whole of business engagement programme, strongly evidenced through involvement with the Gumboot Friday fundraising (for youth mental health support) where Bapcor NZ raised and donated NZ\$215k from collecting and recycling 220t of used batteries.



Note: Results are presented on a pro forma basis. 1. Includes Trade (e.g. BNT, Autolign), Specialist Wholesale, Battery Town and Shock Shop locations.

BAPCOR ASIA

Thailand

- > Performance has improved as lockdown measures ease
 - Q2 sales were **85% higher than Q1 sales**
- > Continue to implement a range of cost control measures to manage market conditions
- > Operating **8 locations** in the Bangkok district, including a procurement office
- > Will continue to look at **expansion of Thailand network**
- > **Steve Drummy**, (EGM Trade) responsible for Burson Thailand and appointed to JV Board, along with Noel Meehan
- > Opened **first store outside of Bangkok** at Sirachi in October – new store is performing well

Tye Soon

- > Own 25% equity stake in Tye Soon
 - Listed Singapore entity
 - **c.60 locations** in South East and North East Asia, notably South Korea and Malaysia
 - Includes wholesale distribution businesses in Hong Kong, Singapore and Indonesia

- > Key brands include:



- > Tye Soon are scheduled to report their result for the year ended 31 December 2021 in late February

SUPPLY CHAIN



- > **3 largest warehouses have transitioned** into new consolidated DC in Tullamarine
 - Nunawading (Retail), Preston (Trade) and Derrimut (Wholesale) represent 80% of volumes
- > Further Wholesale businesses to follow later in calendar year 2022
- > Operations and **transitions impacted by staff shortages due to COVID and general supply chain disruption**
- > Some teething issues, which are now being rectified:
 - > Post Christmas reset undertaken
 - > Reprioritisation of activities to accelerate operational improvement (over next 12 weeks)
- > Step change in productivity evident
 - Biggest day to date has been 40,432 lines picked, well over double what the other sites combined were ever able achieve with team consistently picking over 30,000 lines per day
- > **Targeted opex savings of \$10M and inventory improvement of \$8M remain unchanged** – vast majority generated by the consolidation of the 3 largest warehouses

TEAM MEMBERS ARE AT THE HEART AND SOUL OF OUR BUSINESS

- > Keeping our team members safe and well remains at the forefront of Bapcor's priorities
 - Implemented **paid pandemic leave policy**
 - Implemented COVID **vaccination incentive**
- > Bapcor is undertaking a workplace culture review – entirely confidential process overseen by a sub-committee of the Board and undertaken by an external independent workplace expert
- > Launched a number of initiatives aimed at improving talent and capability
 - **'Top talent'** development program
 - Bapcor **leadership capability** framework
 - Autobarn **fitters program**
 - Bapcor **graduate program**
 - Partnering with AFL Sportsready on **Burson trainee program**
- > Launching "Ignite", a **women's leadership** development program in H2 FY22
- > Launched **flexible working arrangements** policy in December

H1 FY22 FINANCIAL PERFORMANCE

SUMMARY INCOME STATEMENT

\$M	H1 FY22	H1 FY21	% change
Revenue	900.1	883.6	1.9%
EBITDA	137.2	145.6	(5.8%)
Depreciation and amortisation	(42.0)	(38.7)	8.3%
EBIT	95.2	106.8	(10.9%)
Finance costs	(9.3)	(7.2)	29.4%
Profit before tax	85.9	99.7	(13.8%)
NPAT	60.7	70.2	(13.7%)
NPAT - statutory	57.7	67.7	(14.7%)
Key performance indicators			
EBITDA margin %	15.2%	16.5%	-124bps
ROIC %	10.4%	11.0%	-62bps
Basic EPS pro forma (cents)	17.9	20.7	(13.7%)

Revenue

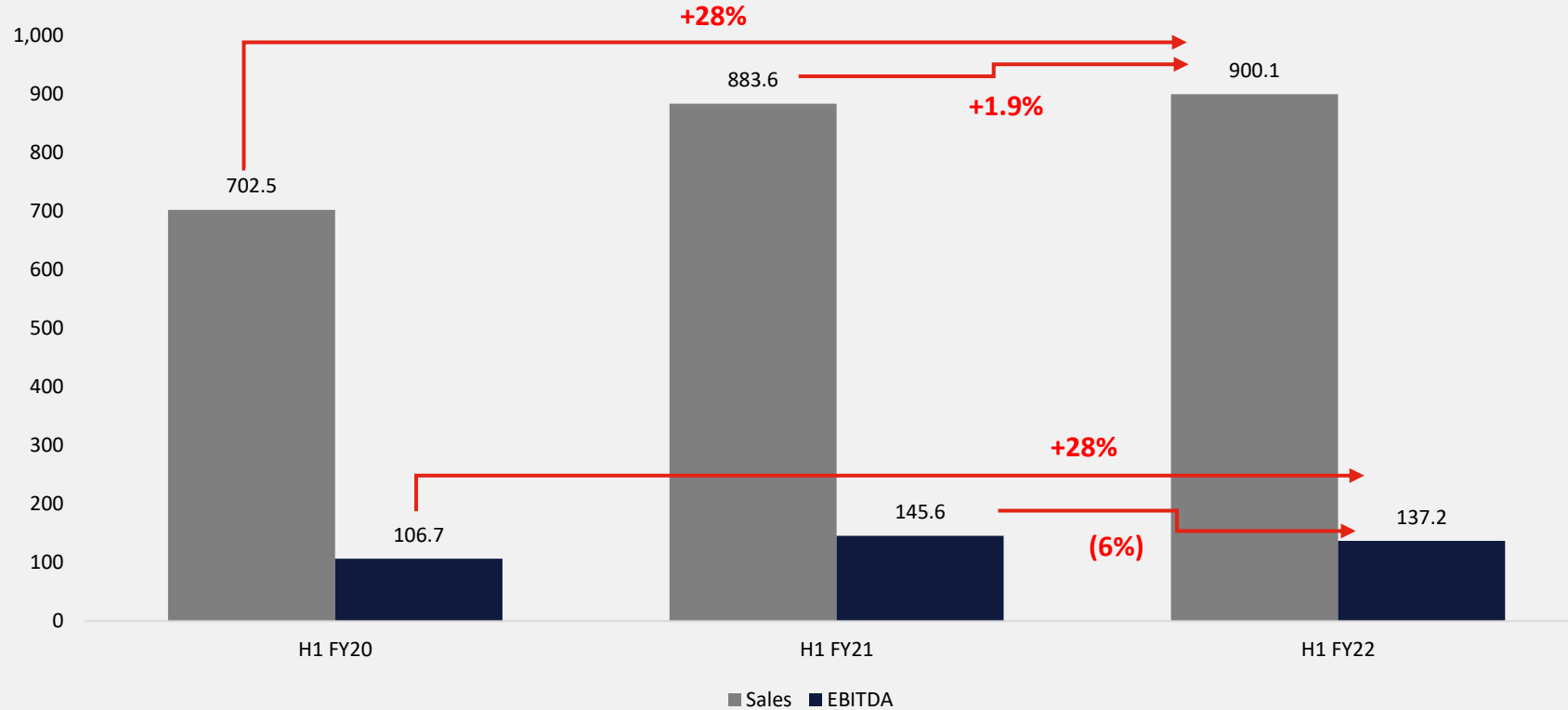
- > Revenue growth of 1.9%
 - A solid start to FY22, in light of the prolonged lockdowns experienced in the half, demonstrating the resilience of Bapcor’s businesses
 - Growth on H1 FY20 is 28.1%

Profitability

- > \$61m pro forma NPAT in-line with statements made at AGM
- > EBITDA declined by 5.8% and EBITDA margin decreased by c.1.2 pp
 - Despite reduced sales growth, gross margin improved by c.0.6 pp
 - Historical period benefited from lower costs due to COVID including travel, training etc.
 - Full run rate of the large store roll out from FY21 (lower sales in first years)
 - EBITDA growth on H1 FY20 was 28.2%
- > Higher depreciation and amortisation principally driven by large technology upgrade projects being completed, coupled with the consolidation and relocation of DCs and offices in Victoria
- > Finance costs increased due to higher debt levels in order to support inventory procurement

HISTORICAL HALF YEAR PERFORMANCE

- > Bapcor has consistently grown revenue over the last 3 years – H1 FY22 was a solid result given the prior period included benefits of stimulus
- > Higher planned costs but lower than expected revenues in H1 FY22 due to lockdowns resulted in a lower EBITDA margin but that was still at the same level at H1 FY20 – margin will be expected to improve as business comes out of lockdowns



SUMMARY CASH FLOW

\$M	H1 FY22	H1 FY21
EBITDA	137.2	145.6
Operating cash flow before finance, transaction and tax costs	95.2	122.3
<i>Cash conversion %</i>	<i>69.4%</i>	<i>84.0%</i>
Financing costs	(4.1)	(4.1)
Transaction / restructuring costs	(5.9)	(0.8)
Tax paid	(31.9)	(25.9)
Operating cash flows	53.3	91.6
Network expansion capital	(9.4)	(10.1)
Sustaining capital	(18.8)	(13.4)
Dividends paid	(37.3)	(32.2)
Treasury shares	0.0	(1.4)
Finance lease costs	(32.0)	(30.8)
Other	0.4	0.6
Cash generated pre-acquisitions, major capex, deferred payments	(43.8)	4.1
DC consolidation capital inc. WMS	(5.8)	(10.5)
Business acquisitions - net of cash - incl. deferred payments	(4.5)	(0.8)
Proceeds from sale of assets	13.7	0.0
Cash generated	(40.4)	(7.1)
Opening cash on hand	39.6	126.3
FX adjustment on opening balances	0.6	(1.1)
Borrowing (repayments) / proceeds	80.0	(59.0)
Net cash movement	(40.4)	(7.1)
Closing cash on hand	79.8	59.0

Cash flow conversion / inventory

- > Cash outflow of \$40.4M predominantly due to increase in inventory (excluding new stores and acquisitions) to mitigate global supply chain challenges
- > Cash conversion of 69.4% impacted by higher working capital, notably inventory (increase in goods in transit of \$21m), to ensure ongoing ability to meet elevated demand
- > Despite ongoing global supply challenges, inventory now well positioned for H2 FY22

Capex

- > Network expansion capital represent investment in Bapcor Trade and Bapcor Retail as well as Specialist Wholesale locations
- > Sustaining capital mainly reflects technology development (\$7.4M), purchase of motor vehicles (\$5.5M) as well as refurbishments and other general items

Business acquisitions

- > Investments in locations to support Truckline and Autobarn networks
- > Since Since 31 December, signed 2 acquisitions adding annualised revenue of c.\$50m – at mid-single digit EBITDA multiples (pre-synergies)

Other

- > Proceeds from sale of assets of \$13.7M relates to the sale of assets to Australia Pacific Airports (Melbourne) Pty Ltd.

SUMMARY BALANCE SHEET

\$M	31-Dec-21	30-Jun-21
Cash	79.8	39.6
Trade and other receivables	209.9	193.1
Inventories	485.9	447.1
PP&E	96.0	100.0
Other assets	1,043.5	1,009.4
Total assets	1,915.0	1,789.2
Trade and other payables	251.7	243.2
Borrowings	283.2	204.2
Lease liabilities	251.8	226.3
Other liabilities	60.9	72.3
Total liabilities	847.6	746.0
Net assets	1,067.4	1,043.2
Key performance indicators		
Average NWC as % sales	21.1%	17.4%
Average inventory as % sales	26.2%	23.0%

Net Debt

- > Pro forma net debt¹ at 31 December 2021 of \$203M (June 2021: \$164.1M)
- > Annualised leverage ratio of 1.0x on a twelve-month pro forma EBITDA² basis
- > Increased level of cash on hand relative to the prior period
 - Increased working capital balances
 - Increased borrowings to ensure ability to meet working capital demands

Net working capital

- > Increased level of inventories reflects the impact of network growth, product range expansion as well as deliberate strategies to ensure the business has adequate supply of inventory due to availability constraints from suppliers and global supply chain disruptions
- > Debtor days of 39 days at 31 December 2021 was slightly increased from 36 days at 30 June 2021
- > Inventory days of 186 days at 31 December 2021 compared to 172 days at 30 June 2021

Other

- > \$25.5M increase in lease liabilities and right-of-use assets due to new locations

Note: The table above reflects the pro forma results of the Group, post-AASB16.

1. Refer to appendix for reconciliation of statutory to pro forma net debt.
2. Proforma EBITDA exclusive of AASB16

LIQUIDITY

> Recent refinancing provides Bapcor with significant financial flexibility to be able to respond rapidly to acquisition opportunities and continue to invest in high returning projects

\$203.0M

Pro forma net debt

\$232.3M

Undrawn committed facilities

3.5 years

Average remaining tenor

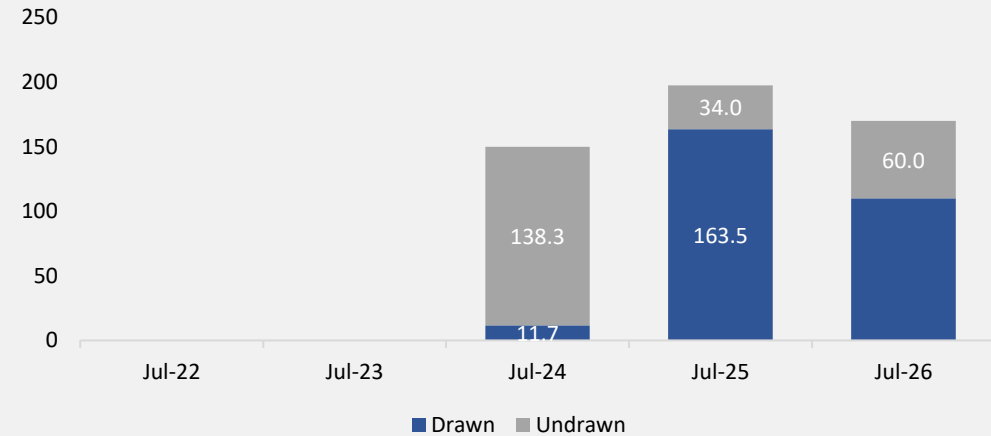
1.0x

Net leverage ratio

Committed facility	Maturity	Facility amount	As at 31 Dec 2021	
			Drawn	Undrawn
5 year tranche	Jul-2024	150.0	11.7	138.3
3 year tranche (refinanced)	Jul-2025	197.5	163.5	34.0
7 year tranche	Jul-2026	170.0	110.0	60.0
Total		517.5	285.2	232.3

Credit metrics	31-Dec-21	30-Jun-21
Net leverage ratio	1.0x	0.7x
FCCR	3.9x	4.1x
Interest cover	27.3x	28.0x

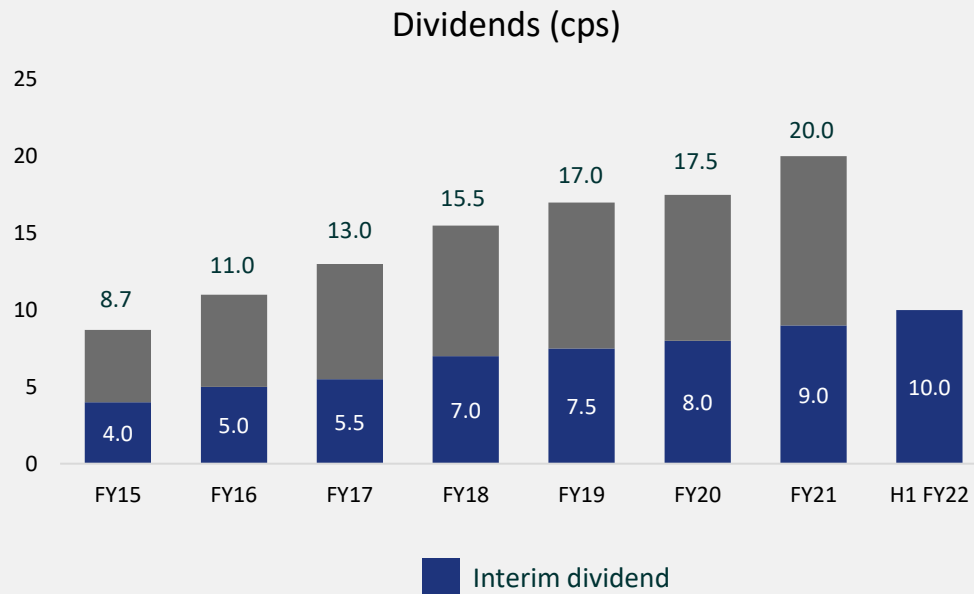
Debt maturity profile



Notes:

1. Net leverage ratio = pro forma net debt / pro forma EBITDA excluding AASB16
2. FCCR (fixed cover charge ratio) = pro forma EBITDA excluding AASB16 plus rent / Interest plus rent
3. Interest cover = pro forma EBITDA excluding AASB16 / Interest
4. Proforma net debt: see page 30 for reconciliation

DIVIDENDS



- > Fully franked final dividend of 10.0 cents per share
 - 11.1% increase on the prior year
- > Record date: 28 February 2022
- > Payment date: 14 March 2022
- > Dividend reinvestment plan remains suspended for FY22 interim dividend
- > Shares on issue as at 31 December 2021 of 339.4M, in line with 30 June 2021

Note: The graph above reflects issued dividends for the full year (interim plus final) unless label H1.

BAPCOR STRATEGY AND TARGETS

DELIVERING ON STRATEGY



Drive expansion of network footprint – physical and online

- > Grow existing store sales
- > Develop our network footprint
 - Grow absolute number of stores
 - Roll out improved concepts to differentiate against our competitors
 - Provide customers with online offering to supplement physical stores
- > Geographic expansion in Asia



Supplement market leading brands with Bapcor own brand products

- > Moving closer to the manufacturer where capability exists and consistent with Trade and Retail strategies
- > Implement in-field marketing resources to promote brands



Realise benefits and efficiencies of the Bapcor Group

- > ESG > develop and deliver deep commitments to become net carbon neutral
- > Invest in key systems, digital solutions & data driven analytics
- > Procurement – utilise Bapcor's scale to deepen supply relationships and financial benefits
- > Leverage group logistics capability – deliver operational excellence and optimise supply chain benefits
- > Cohesive brand architecture – effective marketing spend
- > Utilise store networks to reach customers – increase addressable market



Invest in our team members

- > Enhance organisational capability by investing in our team member's development
 - Structured learning and development across the group
 - Key functional capabilities – sales excellence, pricing, procurement, product capability, brand management
 - Leadership development
 - Online training and development
 - Be an employer of choice

OUR STRATEGIC PRIORITIES AND TARGETS

Underpinned by our core strategic pillars are a clear set of targets to drive future growth and shareholder value.

With a resilient business model, strong balance sheet and robust cash flows, Bapcor is well positioned to deliver on these targets to ensure the continued growth and sustained success of the Bapcor Group.

ESG



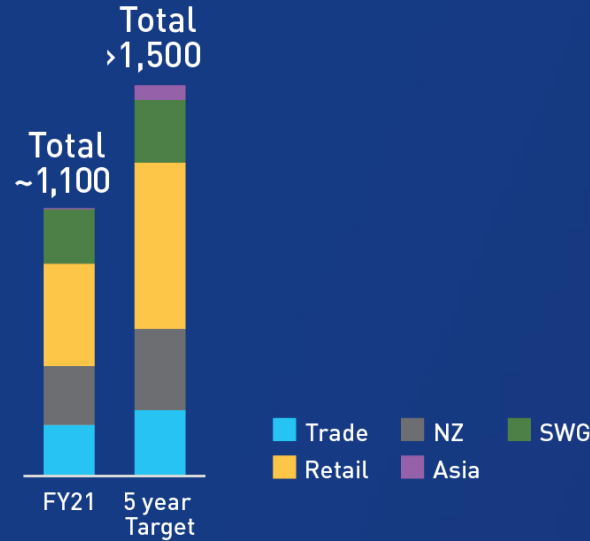
NET CARBON NEUTRAL

OVER THE NEXT 5 YEARS, BAPCOR SEEKS TO

GROWTH

GROW THE NETWORK

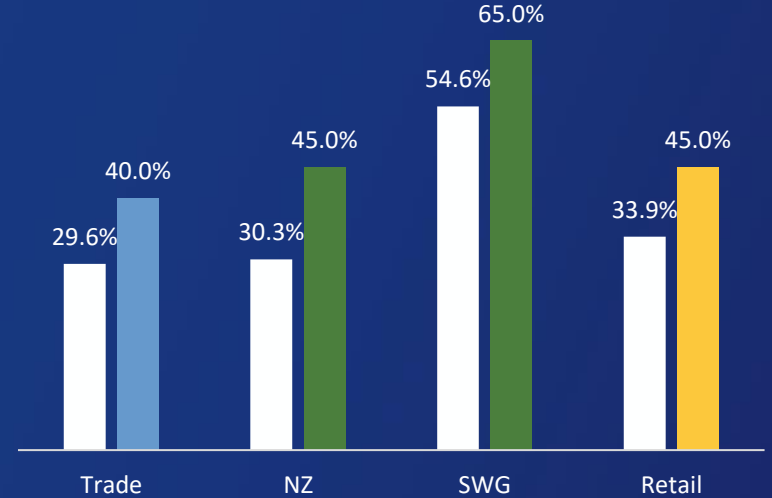
Increase our footprint from c.1,100 locations to over 1,500 locations



OWN BRAND

GROW OUR OWN BRAND PROGRAMS

Increase market penetration of own brand products



SUPPLY CHAIN INITIATIVES



DELIVER SUPPLY CHAIN INITIATIVES & INVEST IN TECHNOLOGY

INVEST



INVEST IN STORE REFURBISHMENTS & RELOCATION

WE ARE RESPONSIBLE AND COMMITTED



Positively impact our community

- > Engage stakeholders and support the communities in which we operate
- > Every Bapcor location supports at least two local community groups



Environmental sustainability

- > Aspire to be net carbon neutral
- > Efficiently use resources
- > Optimise our fleet
- > Environmental benefits from the Victorian DC – to be replicated in Queensland
- > Streamlined waste and recycling initiatives
- > Continued contribution to Australia reforestation projects



Ethical supply chain/procurement

- > Ethical sourcing
- > Forge strong supplier relationships
- > Enhance transparency in our supply chain through use of supplier self-assessment and/or independent audits
- > Continued developments and improvements to our Modern Slavery Framework



Good governance – supporting and developing our people

- > Uphold our values and code of conduct
- > Enhance the health, safety, training and development of our team members
- > Foster a diverse, engaging and inclusive workplace
- > Focus on four key areas of diversity – gender, age, disability & ethnicity
- > Pay fair share of tax in all jurisdictions

ESG AND SUSTAINABILITY COMMITMENT WITH ASPIRATIONS TO BE NET CARBON NEUTRAL

TRADING UPDATE AND OUTLOOK

FY22 TRADING UPDATE/OUTLOOK

- > H1 FY22 result demonstrates Bapcor's resilience, with revenue increasing despite significant lockdowns in NSW, Victoria and New Zealand
- > Pro forma NPAT of \$61M inline with achieving our full year guidance provided at the AGM in October 2021
- > January 2022 trading update
 - Revenue inline with January 2021 despite slow start to the year due to Omicron
- > In addition to solid performance of the business, major initiatives continue to progress to deliver FY22 guidance and set the business up for the years ahead with activities including:
 - Tullamarine DC: Continuous improvement continues with further businesses to be transitioned in CY22
 - New store roll outs and store refurbishments: Opened 8 retail stores, 4 Burson branches and 6 Specialist Wholesale sites in H1 FY22 and on track to meet annual store targets for FY22
 - M&A: Since 31 December, signed 2 acquisitions adding annualised revenue of c.\$50m, at mid-single digit EBITDA multiples (pre-synergies)
- > **In FY22, Bapcor continues to aim to deliver pro forma earnings at least at the level of FY21** – H2 FY22 is expected to be stronger than the second half of FY21 subject to no further material COVID impacts of lockdowns or restrictions

APPENDIX



RECONCILIATIONS

The tables below reconcile the pro forma results to the statutory results for H1 FY22 and H1 FY21:

Statutory to Pro forma NPAT		Consolidated	
\$M	Note	H1 FY22	H1 FY21
Statutory NPAT	2	57.7	67.7
Victorian DC consolidation	3	4.2	3.7
Tax adjustment	4	(1.3)	(1.1)
Pro forma NPAT		60.7	70.2

Statutory NPBT to Pro forma EBITDA		Consolidated	
\$M	Note	H1 FY22	H1 FY21
Statutory NPBT		81.7	96.0
Add back D&A		42.0	42.1
Add back finance costs		9.3	7.2
Statutory EBITDA		133.0	145.2
Victorian DC Consolidation	3	4.2	0.3
Pro forma EBITDA		137.2	145.6

EPS		Consolidated			
\$M	Note	H1 FY22		H1 FY21	
		Stat	Pro forma	Stat	Pro forma
NPAT	2	57.7	60.7	67.7	70.2
Weighted average number of ordinary shares		339.4	339.4	339.4	339.4
Earnings per share (cps)		17.0	17.9	19.9	20.7

Notes:

1. These tables are subject to rounding.
2. NPAT attributable to members of Bapcor Limited.
3. The Victorian DC Consolidation relates to the significant items incurred in relation to the new Tullamarine Victoria Distribution Centre and includes the accelerated depreciation of property, plant and equipment and right-of-use assets.
4. The tax adjustment reflects the tax effect of the above adjustments based on local effective tax rates.

RECONCILIATIONS

The following table reconciles the statutory to pro forma net debt

\$Ms	Consolidated	
	31-Dec-21	30-Jun-21
Cash and cash equivalents	79.8	39.6
Finance leases	(251.8)	(226.3)
Borrowings excl. unamortised transaction costs capitalised	(285.1)	(205.5)
Statutory net debt	(457.1)	(392.2)
Add: Lease liabilities	251.8	226.3
Less: Net derivative financial instruments	2.4	1.7
Pro forma net debt	(203.0)	(164.1)

The following table reconciles the statutory to pro forma EBITDA by segment

\$Ms	H1 FY22				H1 FY21			
	Statutory EBITDA per segment note	Intersegment EBITDA per segment note	Pro forma adjustments	PF EBITDA per Directors' Report	Statutory EBITDA per segment note	Intersegment EBITDA per segment note	Pro forma adjustments	PF EBITDA per Directors' Report
Trade	52.2	0.0	0.0	52.2	57.4	0.0	0.0	57.4
Bapcor New Zealand	16.1	0.0	0.0	16.1	16.0	0.0	0.0	16.0
Specialist Wholesale	46.9	0.0	0.0	46.9	44.9	0.0	0.0	44.9
Retail	33.6	0.0	0.0	33.6	39.8	0.0	0.0	39.8
Group / Eliminations	(15.3)	(0.5)	4.2	(11.6)	(10.2)	(2.7)	0.3	(12.6)
Total	133.5	(0.5)	4.2	137.2	147.9	(2.7)	0.3	145.6

RECONCILIATIONS

The following table reconciles the movements in provision for slow moving inventory

\$Ms	Consolidated	
	31-Dec-21	30-Jun-21
Opening balance	(53.8)	(55.9)
Additional provisions recognised against profit	(2.6)	(0.2)
Additions through business combinations	(0.7)	(0.4)
Inventory written off against provision	3.2	2.7
Foreign currency translation	(0.1)	0.0
Closing balance	(53.9)	(53.8)



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