

1H22 Results

Investor
Presentation

Value every journey

16 February 2022

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Overview



\$39.3m

UNPAT

▲ Up 54.3%

Momentum maintained in AU,
NZ & UK Corporate businesses

Novated demand growing

Supply and used vehicle values
environment unchanged

Growing order pipeline to be
delivered in future periods



8.32cps

Dividend

▲ Up 15.7%



12.02cps

EPS*

▲ Up 23.5%

LeasePlan integration on track and
delivering early benefits

LeasePlan performance ahead
of expectations

Competitive position,
procurement, and cost
and efficiency drive facilitated
by best-of-breed approach and
scale benefits

Company to emerge stronger from
COVID-19 environment with access
to multiple growth avenues

*: Underlying



ersonal use only

Operational Review – Australia Corporate



Environment

Operating environment unchanged

- Competition largely rational
- Deliveries challenging
- Used vehicle values remain elevated

Opportunities pipeline continues to grow

Business development activity high



SG Fleet

Strong performance in line with previous periods

Account wins continue - additional growth expected in 2H

Major contract extensions

Customer penetration continues to improve



LeasePlan

Positive response from existing LeasePlan customers

Safety solution receiving strong interest

Introduction of Bookingintelligence and other SG Fleet solutions

First TradeAdvantage deals processed

Continuation of FY21 momentum

Operational Review – Australia Novated



- SG Fleet and LeasePlan teams coming together
- Operational environment still influenced by COVID-19 situation
 - Consumer confidence improving
- Underlying performance metrics rebounding
 - Strong growth in enquiries and leads
 - Organic order growth 13.0%
- Numerous account wins grow eligible pool significantly
- Successful introduction of Novated to existing Tool-of-Trade accounts
- Supply constraints impact deliveries, lengthen pipeline

Demand growth continues in constrained supply environment



Operational Review – New Zealand



Environment

Operating environment affected

- High level lockdown throughout period impacts economic activity

New business activity remains high, with large RFPs in play



SG Fleet

Long-term contract renewal from major government customer

Unit growth in existing fleet management accounts

Continued success with conversion of managed-only customers to funded



LeasePlan

Funding and sale & leaseback opportunities within existing customer book

Strong interest in safety product

Significant uptick in customer satisfaction ratings

Performance maintained in restricted environment

Operational Review – United Kingdom



Operational Environment

- Continued post-COVID-19 recovery – delivery challenges persist
- Opportunities pipeline growing
- Shift towards EV continues
 - EVs account for 35% of total 1H22 deliveries / 44% of passenger car deliveries
- Strong growth in consumer lease activity

Business activity

- New sole supply and panel full outsourcing wins in large corporate and SME segments
- New Novalease scheme wins add ca.16,000 to eligible pool – launch of large previously won contracts imminent
- Penetration growth via conversion to funding, introduction of Novalease, telematics, short-term hire
- Targeted effort to convert panel arrangements to sole supply

Further progress across multiple growth avenues

Supply, Delivery Pipeline and Used Vehicle Values – Update

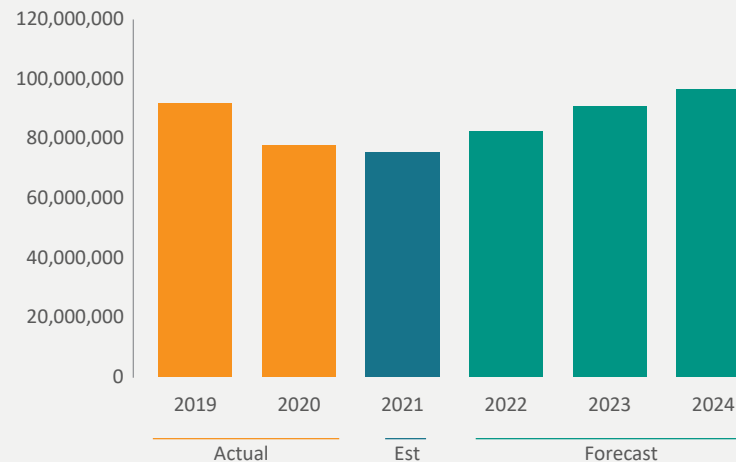
Supply and pipeline

- Global production recovery unlikely to lead to full normalisation of supply in near term
- Extension and inertia levels increase further
- Strong demand in Corporate and recovery in Novated to keep pipeline levels elevated well beyond initial delivery recovery
- Growing order pipeline to spill into future periods

End of Lease income and used vehicle values

- Extensions impact disposal volumes
- Used vehicle values up on 2HFY21
- Gradual softening – expected to start 4QCY22/1HCY23

Annual Global Production



Used vehicle values to remain elevated as delivery volumes begin to recover



Financial Results

Financial Summary

A\$m	SG Fleet	LeasePlan	1H2022	1H2021 (SG Fleet only)	Variance
Revenue	267.2	166.2	433.4	240.9	79.9%
Cost of Revenue	(154.9)	(124.6)	(279.6)	(143.6)	(94.7%)
Net Revenue	112.2	41.6	153.8	97.3	58.0%
Operating Expenses	(59.6)	(20.5)	(80.0)	(50.1)	(59.6%)
Operating EBITDA	52.7	21.1	73.8	47.2	56.3%
Depreciation and amortisation expense	(7.7)	(4.2)	(11.9)	(8.4)	(42.5%)
Operating Income	45.0	16.9	61.9	38.8	59.2%
Interest on Corporate Debt	(2.5)	(3.4)	(5.8)	(2.8)	(109.3%)
Underlying Net Profit Before Income Tax	42.5	13.5	56.0	36.0	55.5%
Tax	(12.2)	(4.5)	(16.7)	(10.6)	(58.4%)
Underlying Net Profit After Tax	30.3	9.0	39.3	25.5	54.3%
One Off - Acquisition Costs	(8.1)	-	(8.1)	-	-
One Off - Integration Costs	(0.6)	(0.9)	(1.5)	-	-
Reported Net Profit After Tax	21.6	8.1	29.7	25.5	16.6%
Amortisation of Intangibles	2.1	1.9	4.0	2.1	91.8%
Reported NPATA	23.7	10.0	33.7	27.6	22.4%
Underlying EPS (cents)			12.02	9.73	23.5%
Reported EPS (cents)			9.09	9.73	(6.6%)
Reported Cash EPS (cents)			10.33	10.52	(1.8%)

55% (50% pc¹)
of revenue recurring

15% (24% pc²)
on lease activation

30% (26% pc²)
on lease termination

1: Underlying Net Profit After Tax = Net Profit After Tax before significant non-recurring items.

2: Reported NPATA = Net Profit After Tax excluding amortisation of intangibles arising from acquisitions on an after tax basis.

Highlights

LeasePlan contribution included from
1 September 2021

Continued impact of supply chain disruptions

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

19% organic growth in SG Fleet NPAT vs. pc¹

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

Integration costs include:

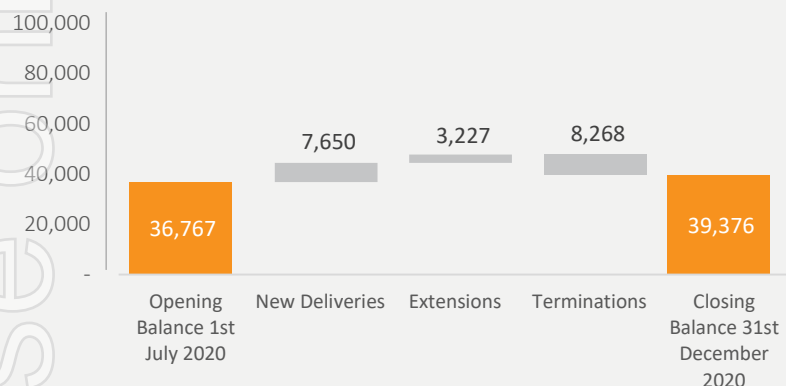
- Redundancy costs
- Network Integration costs

Amortisation of Intangibles in NPATA calculation
relate to acquired intangibles only - pc¹
restated to reflect this

Funded Fleet Movement & Pipeline - Corporate

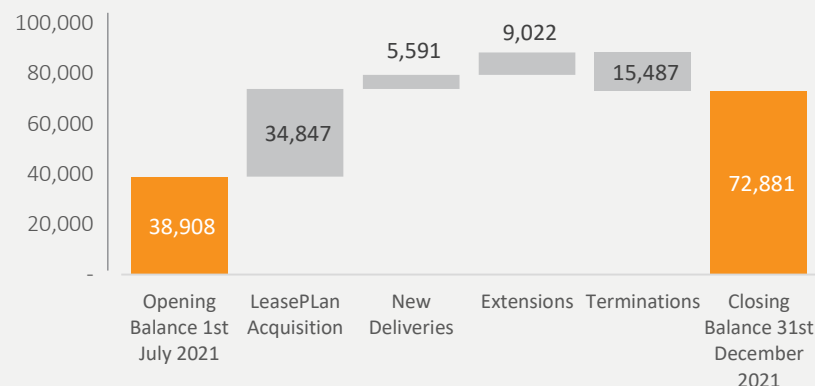
1H2021

Corporate Funded Fleet



1H2022

Corporate Funded Fleet



Corporate Funded Pipeline



Corporate Funded Pipeline



Funded Fleet Movement & Pipeline - Novated

1H2021

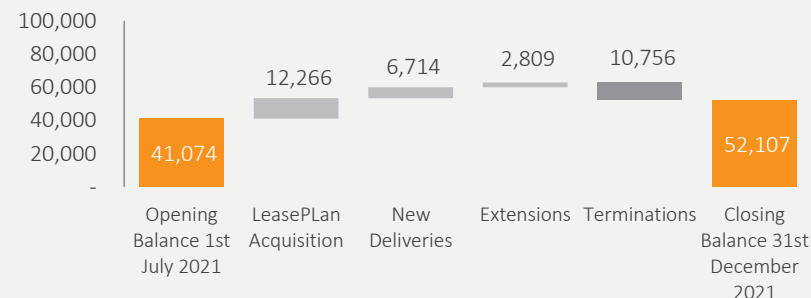
Novated Funded Fleet

30% growth in Novated deliveries, 10.2% organic growth



1H2022

Novated Funded Fleet

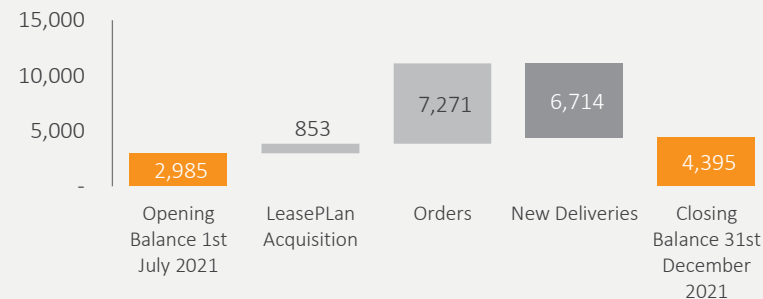


Novated Funded Pipeline

34.5% growth in Novated orders, 13.4% organic growth

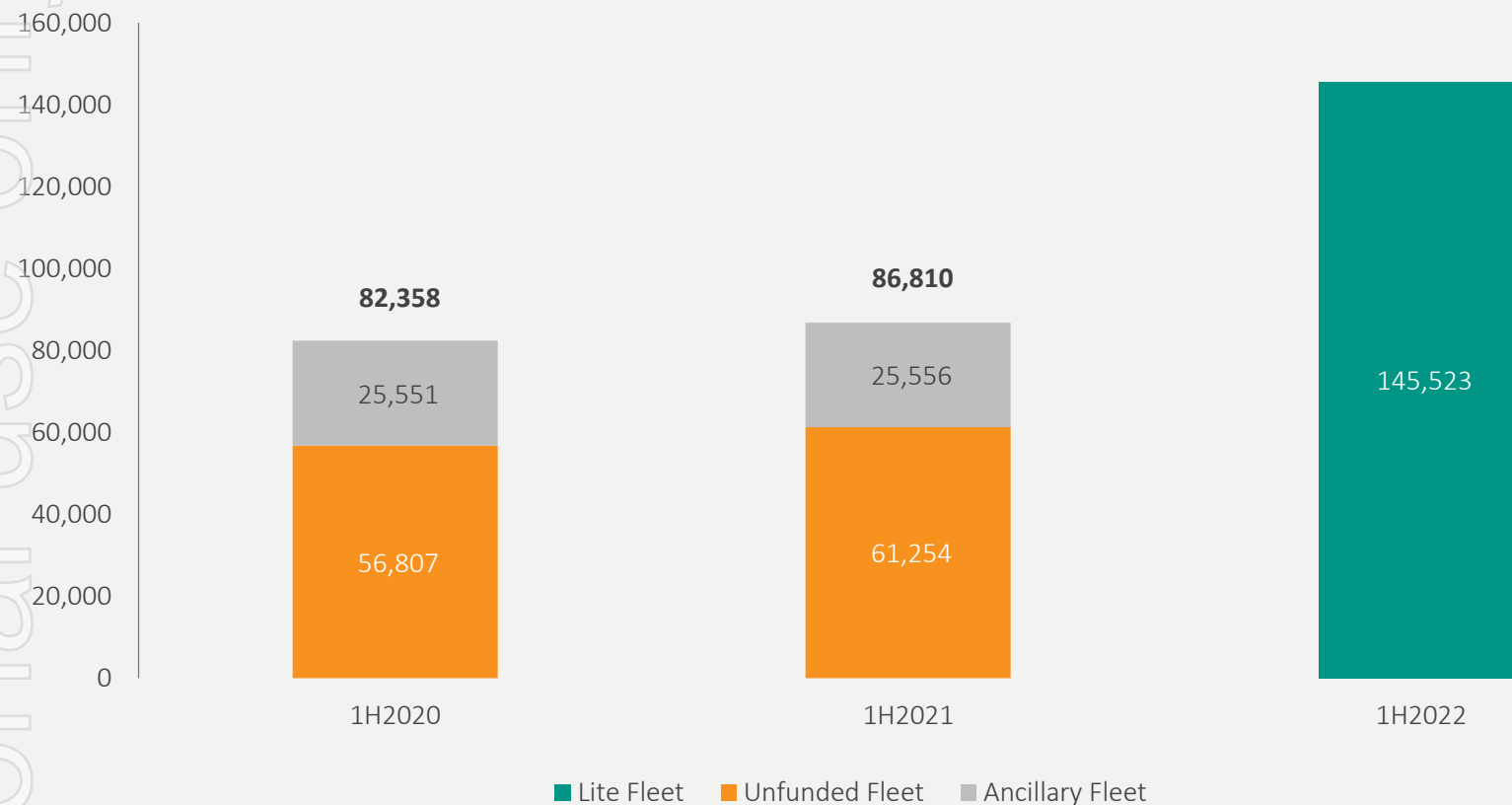


Novated Funded Pipeline



Lite Fleet

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

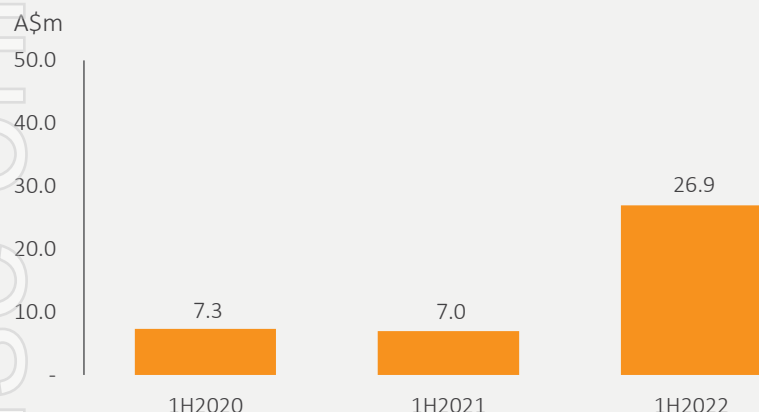


58,857 Lite Fleet vehicles acquired as part of LeasePlan acquisition (included in 145,523)

Net Rental & Finance Income

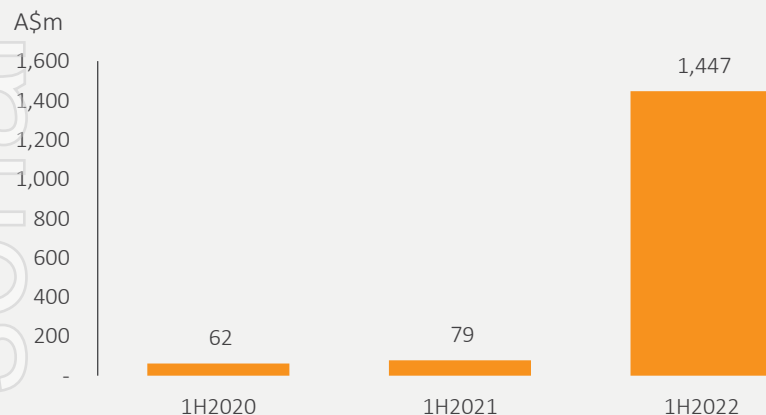
Rental & Finance Income is primarily earned in respect of on balance sheet funded operating and finance leases. It also includes income generated by short-term rental vehicles, subscription vehicles and certain principal & agency ("P&A") funded vehicles in inertia. The costs of sale related to this income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

Net Rental & Finance Income

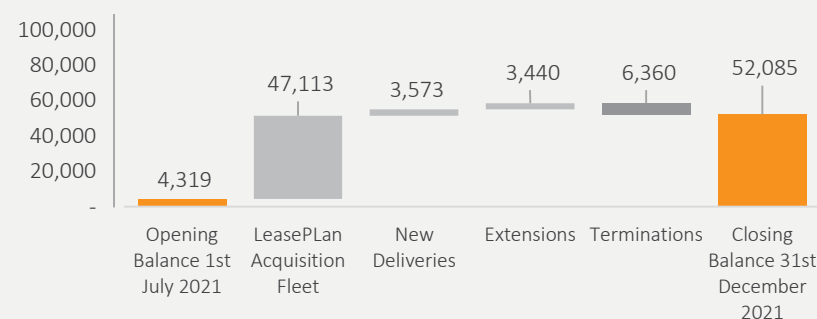


- \$14.9m contribution from LeasePlan
- Organic growth – 72.7% driven by growth in vehicles in inertia as a result of new vehicle supply constraints

Lease Motor Vehicle Assets and Lease Receivables



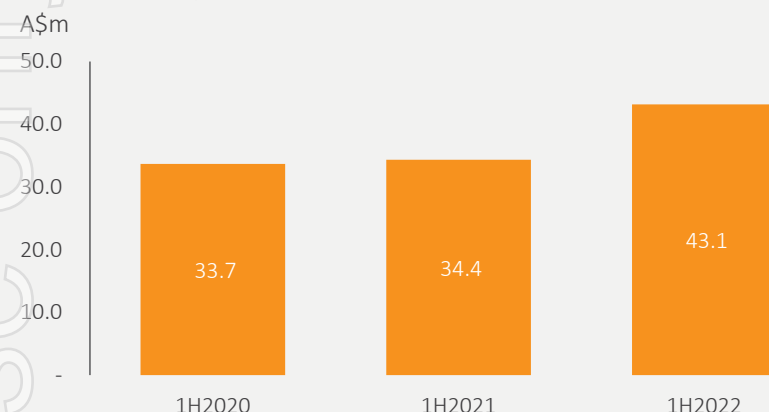
On Balance Sheet Funded Fleet



Net Mobility Services Revenue

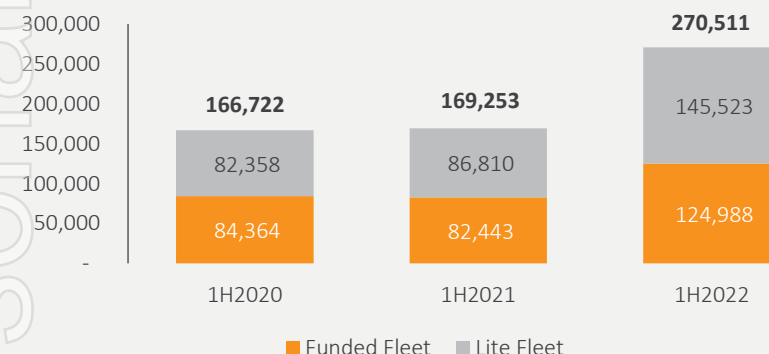
Mobility Services Income includes the products and services required to keep a vehicle on the road in a safe and compliant manner. This revenue category includes income from registering and insuring the vehicle, providing assistance in the event of a break-down or accident, telematics and safety inspections.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

Net Mobility Services Revenue



- Fleet of 105,970 acquired as part of LeasePlan acquisition (47,113 Funded Vehicles and 58,857 Lite Fleet)
- \$8.7m contribution from LeasePlan
- 0.4% organic growth for SG Fleet - impact of organic reduction in fleet size

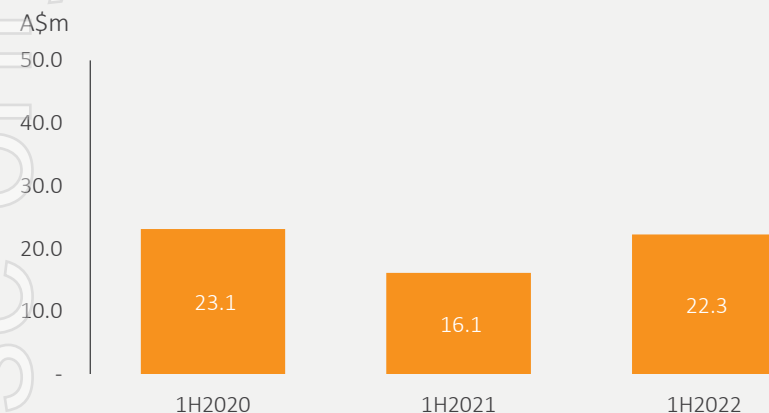
Total Fleet



Net Additional Products & Services Revenue

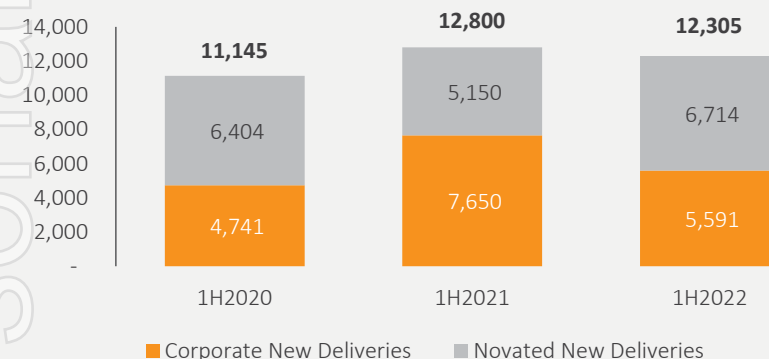
Additional Products and Services revenue is generated by products that are not typically related to keeping the vehicle on the road and mobile. This revenue category includes products such as accessories, redundancy protection, TradeAdvantage and rebates. This income stream is largely transactional in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

Net Additional Products & Services Revenue



- \$5.7m contribution from LeasePlan
- 2.8% organic growth for SG Fleet stand-alone – driven by a greater proportion of new novated deliveries
- Accessory sales impacted by stock availability
- Continued growth in TradeAdvantage volumes and profit per unit

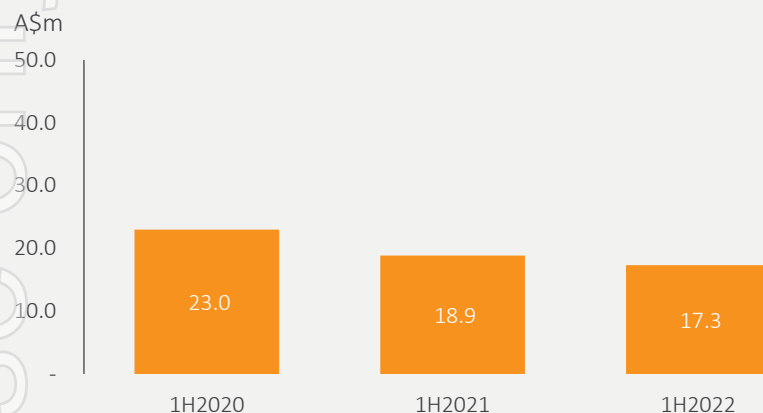
New Funded Deliveries



Finance Commission

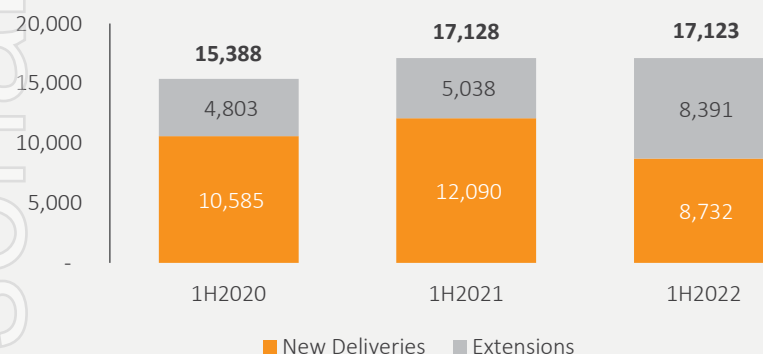
Finance Commission is the income earned on leased vehicles funded off balance sheet. This income stream is largely transactional in nature, has no direct costs, and the primary driver is the volume of P&A-funded deliveries.

Finance Commission

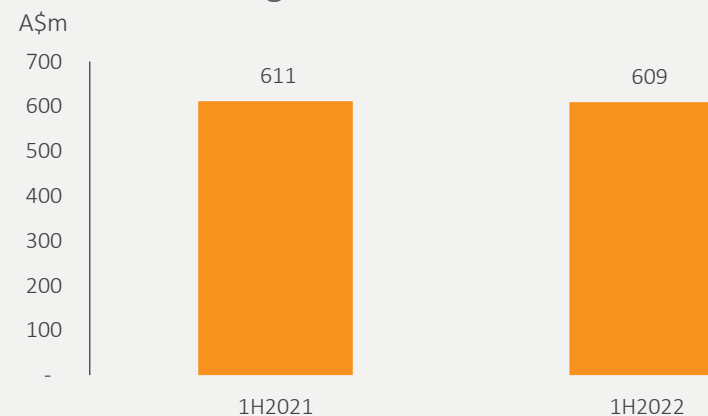


- No contribution to Finance Income from LeasePlan given no P&A funding
- 8.1% reduction in Finance Commission driven by the reduction in new P&A Funded deliveries and greater proportion of extensions

P&A Funded New Deliveries + Extensions



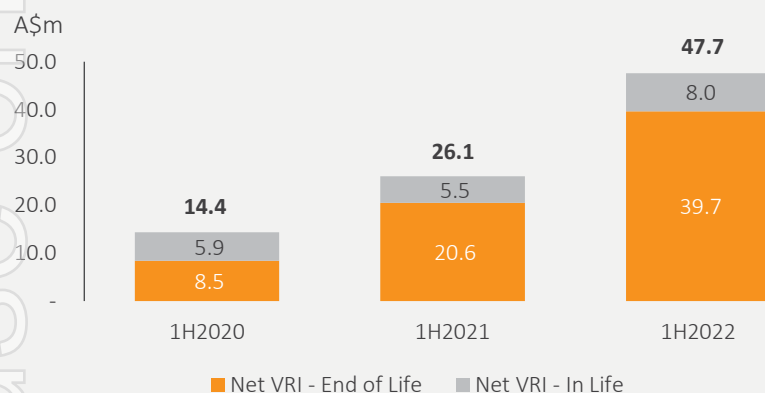
P&A Funded Originations



Net Vehicle Risk Income

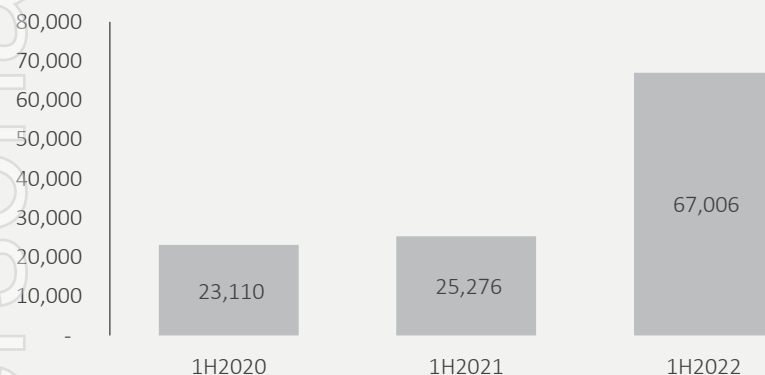
Vehicle Risk Income ("VRI") is the income earned as a result of underwriting a long-term risk position on a vehicle at lease commencement, the ultimate financial outcome of which will depend on circumstances and market conditions that occur over the life of each vehicle. VRI is made up of an End of Lease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

Net Vehicle Risk Income

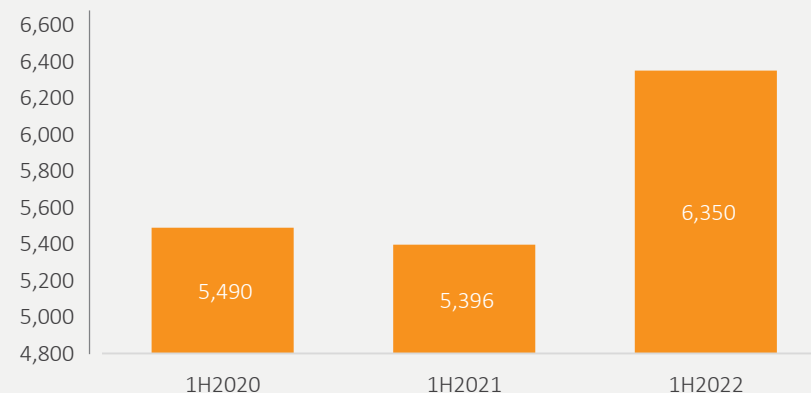


- \$10.8m contribution from LeasePlan
 - \$9.2m contribution to Net VRI – End of Lease
 - \$1.6m contribution to Net VRI – In-Life
- LeasePlan entities contributed 2,177 Operating Lease disposals for the period Sept 21 – Dec 21
- On an organic basis, SG Fleet had 22.7% fewer Operating Lease disposals, but Net End of Lease income grew by 48% as a result of strong used vehicle market

VRI – In Life Fleet

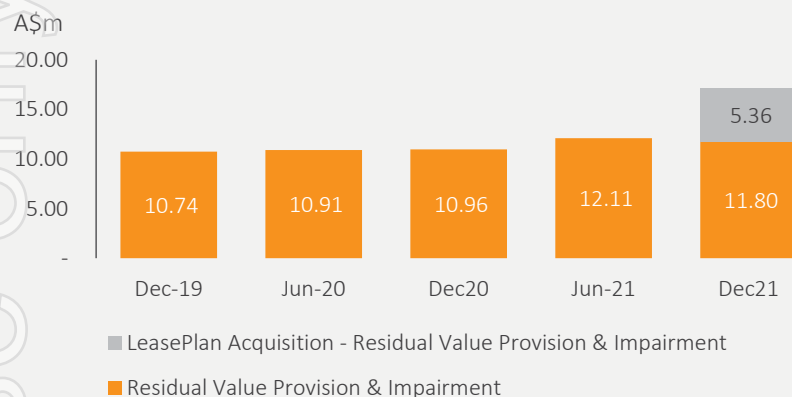


Operating Lease Disposals



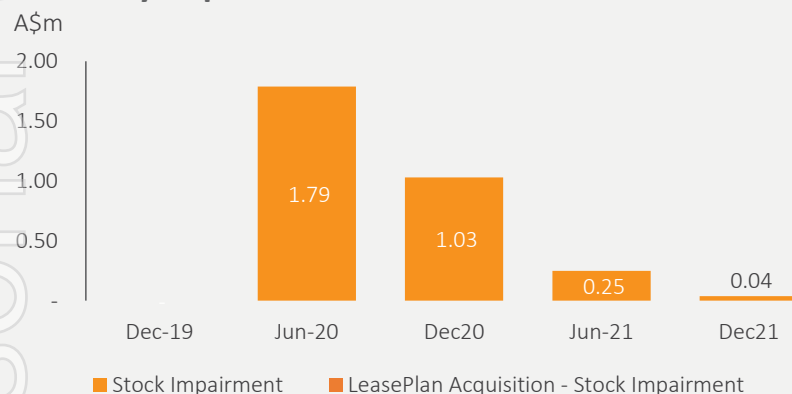
Fleet & Credit Provisions

Residual Value Provision & Impairment

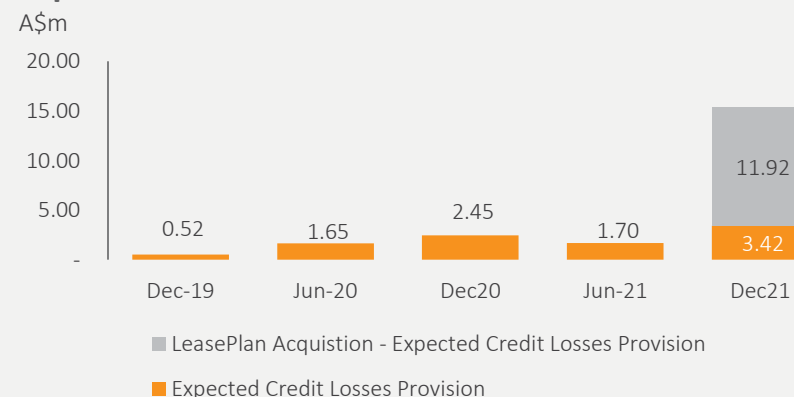


- Provisions increased as a result of LeasePlan acquisition
- P&L Impact of movements in provisions:
 - RV Provision and Asset Impairment - \$177k Cr.
 - Inventory Impairment - \$210k Cr.
 - ECL - \$220k Dr.

Inventory Impairment

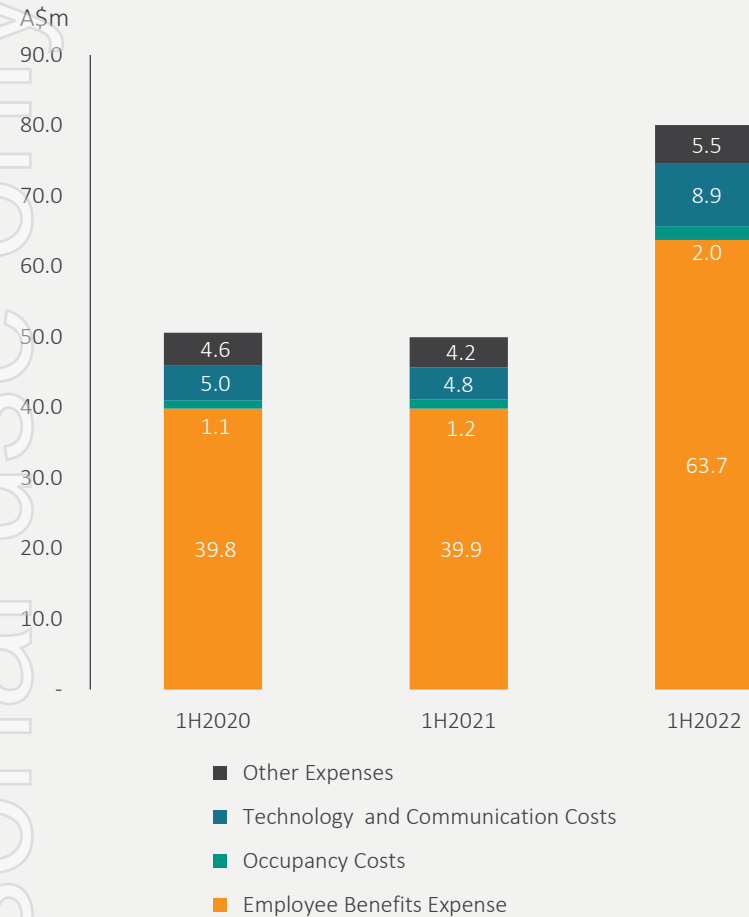


Expected Credit Loss Provision



Operating Expenses

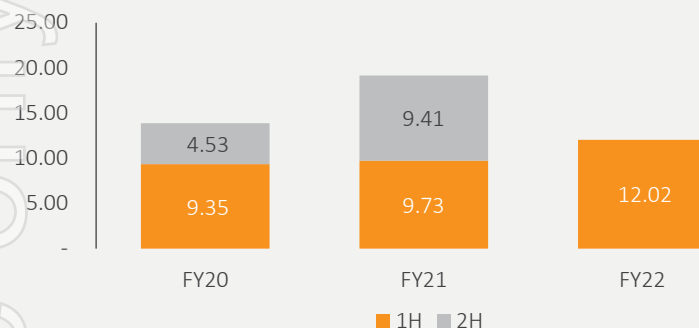
Operating Expenses



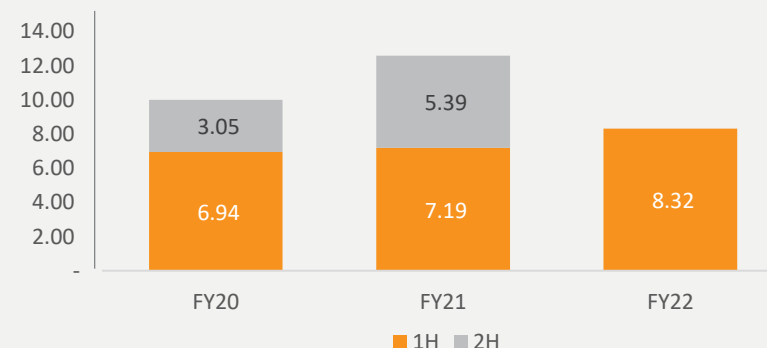
- Opex materially impacted by LeasePlan acquisition
- Employee Benefit Expense
 - Employee costs in pcg artificially low
 - Uptick in staff turn-over
 - Increasing wage cost pressure
- Technology & Communication Costs
 - Growth in SaaS projects expensed
 - Increase in off-premises infrastructure hosting

Earnings Per Share & Dividend

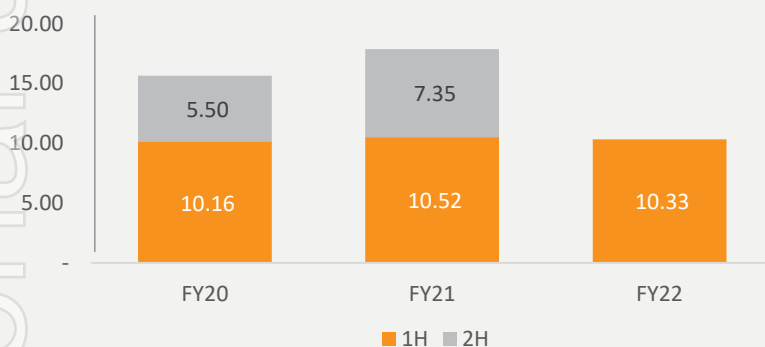
Underlying EPS (cents)



Dividend per Share (cents)



Reported Cash EPS¹ (cents)



- Dividend of 8.32cps fully franked
- 15.7% increase in interim dividend vs. pcps
- Payout ratio increased to adjust for impact of deal costs

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

Detailed P&L

A\$m	SG Fleet	LeasePlan	1H2022	1H2021 (SG Fleet only)	Variance
Rental & Finance Income	30.2	91.4	121.6	21.7	461.1%
Mobility Services Income	43.4	9.1	52.5	43.1	22.0%
Additional Product and Services	36.8	5.7	42.5	26.4	60.8%
Finance Commission	17.3	-	17.3	18.9	(8.1%)
Vehicle Risk Income	139.9	57.1	197.0	130.6	50.9%
Other income	(0.5)	2.9	2.3	0.3	669.2%
Total Revenue	267.2	166.2	433.4	240.9	79.9%
Rental & Finance Cost of Sale	(18.1)	(76.5)	(94.7)	(14.7)	(544.5%)
Mobility Services Cost of Sale	(8.9)	(0.4)	(9.4)	(8.7)	(7.7%)
Additional Products Cost of Sale	(20.3)	-	(20.3)	(10.3)	(96.5%)
Vehicle Risk Cost of Sale	(103.0)	(46.4)	(149.4)	(104.5)	(43.0%)
Other Direct Costs	(4.5)	(1.3)	(5.8)	(5.4)	(8.0%)
Cost of Revenue	(154.9)	(124.6)	(279.6)	(143.6)	(94.7%)
Net Revenue	112.2	41.6	153.8	97.3	58.0%
Employee Benefits Expense	(47.1)	(16.6)	(63.7)	(39.9)	(59.9%)
Occupancy Costs	(1.5)	(0.5)	(2.0)	(1.2)	(58.0%)
Technology and Communication Costs	(6.4)	(2.5)	(8.9)	(4.8)	(83.8%)
Other Expenses	(4.6)	(0.9)	(5.5)	(4.2)	(28.9%)
Total Operating Expenses	(59.6)	(20.5)	(80.0)	(50.1)	(59.6%)
Operating EBITDA	52.7	21.1	73.8	47.2	56.3%
Depreciation and amortisation expense	(7.7)	(4.2)	(11.9)	(8.4)	(42.5%)
Operating Income	45.0	16.9	61.9	38.8	59.2%
Interest on Corporate Debt	(2.5)	(3.4)	(5.8)	(2.8)	(109.3%)
Underlying Net Profit Before Income Tax	42.5	13.5	56.0	36.0	55.5%
Tax	(12.2)	(4.5)	(16.7)	(10.6)	(58.4%)
Underlying Net Profit After Tax	30.3	9.0	39.3	25.5	54.3%
Acquisition Costs	(8.1)	-	(8.1)	-	-
Integration Costs	(0.6)	(0.9)	(1.5)	-	-
Reported Net Profit After Tax	21.6	8.1	29.7	25.5	16.6%
Amortisation of Acquired Intangibles	2.1	1.9	4.0	2.1	(91.8%)
Reported NPATA	23.7	10.0	33.7	27.6	22.4%
Underlying NPATA	32.4	10.9	43.3	27.6	57.2%

1: Underlying Net Profit After Tax = Net Profit After Tax before significant non-recurring items.

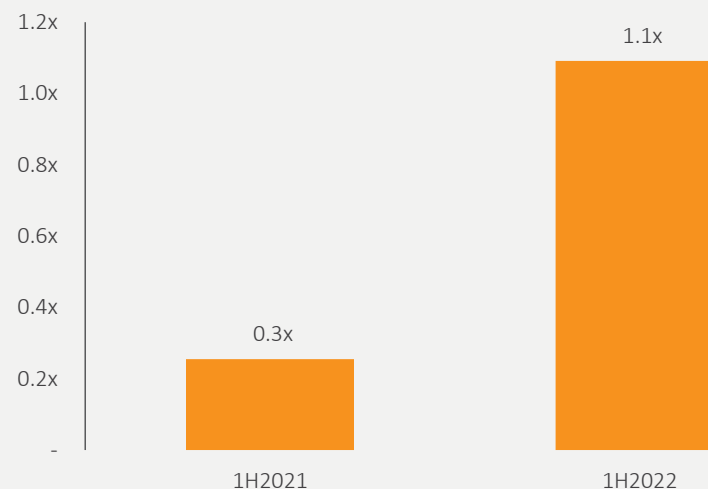
2: Underlying NPATA = Net Profit After Tax before significant non-recurring items incurred during the reported period and excluding amortisation of intangibles arising from acquisitions on an after tax basis.

Financial Position

Balance Sheet - A\$m

	Dec-21	Dec-20 (SG Fleet only)	Variance
Cash and cash equivalents	164.1	105.5	55.5%
Restricted cash	198.6	29.2	580.2%
Finance, trade and other receivables	624.0	49.9	1,150.2%
Inventories	23.4	15.3	52.5%
Derivative financial instruments	10.2	-	-
Prepayments	25.0	9.4	165.7%
Investment in financial assets at fair value through profit or loss	2.5	2.6	(4.6%)
Leased motor vehicle assets	983.7	79.2	1,141.5%
Deferred tax	-	2.5	(100.0%)
Property, plant and equipment	8.3	4.0	107.2%
Intangibles	631.4	403.0	56.7%
Right-of-use assets	28.1	10.7	162.7%
Total Asset	2,699.3	711.4	279.4%
Trade and other payables	(186.7)	(80.8)	(130.9%)
Derivate financial instruments	-	(3.5)	100.0%
Income tax	(6.5)	(2.0)	(217.3%)
Deferred tax	(29.2)	-	-
Employee benefits	(22.2)	(10.7)	(108.0%)
Provisions	(22.9)	(13.2)	(72.7%)
Lease portfolio borrowings	(1,316.0)	(55.6)	(2,269.0%)
Borrowings	(296.0)	(124.9)	(137.0%)
Lease liabilities right-of-use assets	(27.0)	(10.9)	(147.9%)
Vehicle maintenance funds	(205.8)	(80.7)	(155.0%)
Contract liabilities	(57.8)	(39.4)	(46.7%)
Total Liabilities	(2,170.1)	(421.7)	(414.6%)
Net Assets	529.1	289.7	(82.7%)
Issued capital	(506.0)	(291.4)	(73.7%)
Reserves	108.8	121.6	10.5%
Retained profits	(132.0)	(119.9)	(10.1%)
Total Equity	(529.1)	(289.7)	(82.7%)

Corporate Leverage



- Balance sheet materially impacted by LeasePlan acquisition
- Strong balance sheet – Corporate Leverage of 1.1x
- Vendor Finance Facility offered as part of acquisition was not required to be drawn
- \$75m of Debt repaid in Jan 2022 with surplus cash

Cash Flow

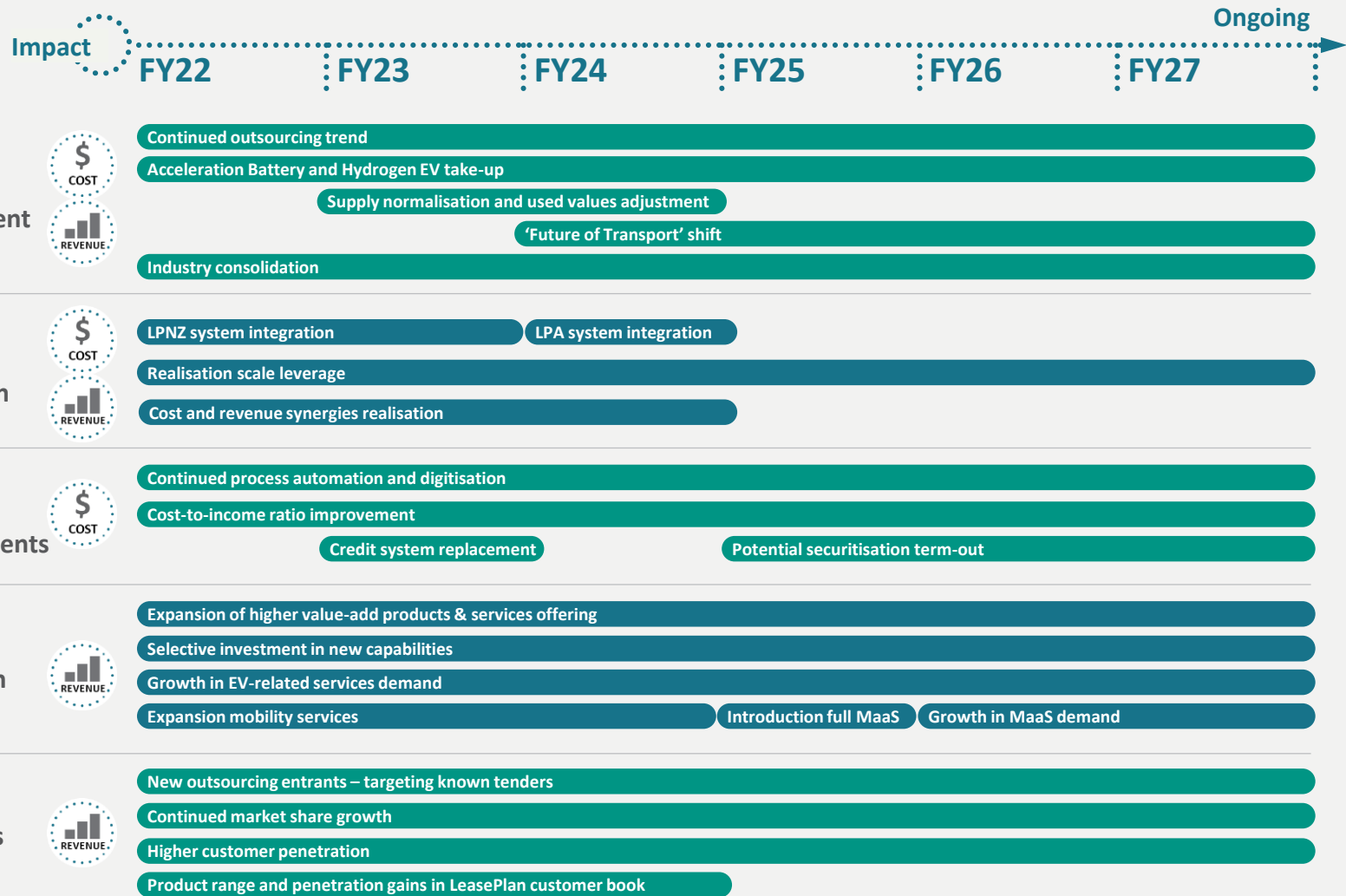
	Dec-21	Dec-20 (SG Fleet only)	Variance
Cash flows from operating activities			
Receipts from customers (inclusive of GST)	511.4	277.1	84.6%
Payments to suppliers and employees (inclusive of GST)	(354.7)	(199.5)	77.8%
Interest received	0.2	0.3	(24.1%)
Interest and other finance costs paid	(24.2)	(3.8)	536.2%
Income taxes paid	(21.4)	(10.1)	110.8%
Net cash from operating activities	111.4	63.9	74.2%
Cash flows from investing activities			
Payment for purchase of subsidiary, net of cash acquired	(455.8)	-	-
Payment for investments	-	(1.1)	(100.0%)
Acquisition of Finance lease receivables	(0.8)	-	-
Acquisition of Lease portfolio assets	(176.2)	(38.1)	362.7%
Proceeds from disposal of Lease portfolio assets	92.7	14.3	546.3%
Payments for property, plant and equipment	(1.6)	(1.8)	(11.0%)
Proceeds from disposal of property, plant and equipment	0.3	0.1	398.2%
Payment of intangibles	(1.6)	(1.6)	2.5%
Net cash used in investing activities	(543.1)	(28.2)	1,828.5%
Cash flows from financing activities			
Proceeds from Lease Portfolio borrowings	1,280.0	26.8	4,667.7%
Repayments of Lease Portfolio borrowings	(721.1)	(28.6)	2,416.9%
Proceeds from Corporate borrowings	301.3	-	-
Repayments of Corporate borrowings	(266.1)	-	-
Borrowing cost paid	(9.6)	-	-
Repayments of Lease liabilities -right-of-use assets	(5.0)	(2.4)	111.3%
Dividend paid	(16.0)	(8.0)	100.4%
Net cash from/ (used in) financing activities	563.5	(12.2)	(4,730.5%)
Net increase in cash and cash equivalents	131.8	23.6	458.3%
Cash and cash equivalents at the beginning of the financial half-year	231.1	111.1	108.0%
Effects of exchange rate changes on cash and cash equivalents	(0.2)	(0.0)	352.9%
Cash and cash equivalents at the end of the financial half-year	362.7	134.7	169.3%

- Cash generated from Operations of \$156.6m
- 102% of Reported EBITDA of \$154.2m
- Cash generation benefited from strong End of Lease performance

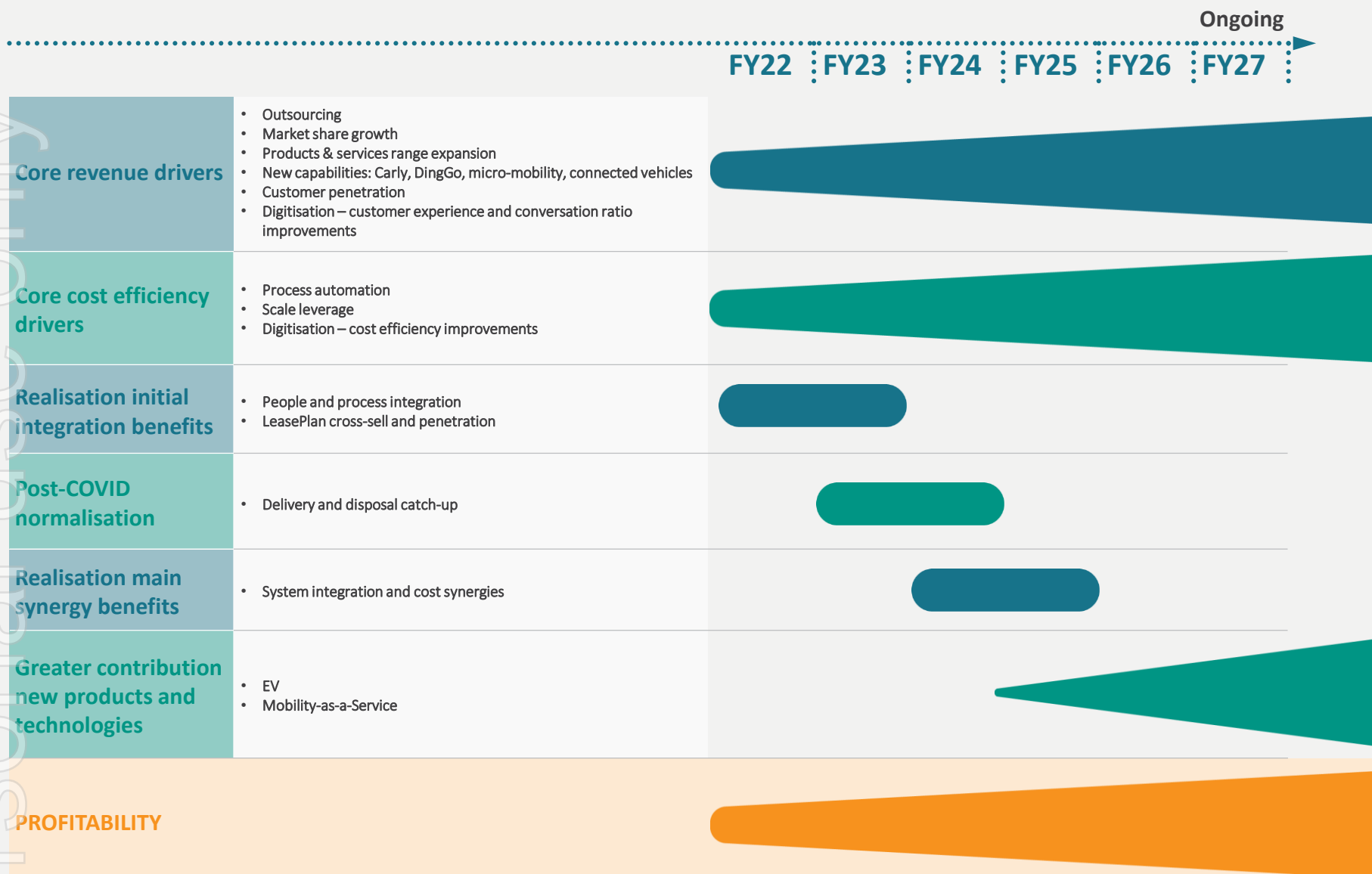


Operational Update & Outlook

Five-Year Horizon



Main Profitability Drivers



LeasePlan Integration Update

Sep–Dec 2021

People

- Executive staffing synergies realised and reporting lines integrated
- Key senior management expertise retained
- Integration of Sales, HR, Risk, Credit and AU IT teams

Processes

- Integrated deal committee process for new and existing customers
- Harmonisation of corporate and novated credit policies
- New LeasePlan securitisation programme active
- Integrated BDM team pursuing new business opportunities and LeasePlan Corp referrals
- Novated sales team scope expanded to provide better customer experience and enhance focus on revenue-generating activities
- Start disposal LeasePlan end-of-lease vehicles through SG Fleet channels and TradeAdvantage
- Combined procurement improves terms and efficiency

Infrastructure

- Roll-out of central IT infrastructure: telephony and operating systems
- Consolidation main Melbourne premises
- Re-branding of premises and collateral

Ongoing Phases

People

- Integration of remaining teams and optimisation of organisational structures

Product

- Continued harmonisation and expansion of products & services
- Increased volumes in TradeAdvantage and through in-house disposal channels

Processes

- Continued harmonisation of processes, policies and management systems

Infrastructure

- Completion of common IT infrastructure
- Continued consolidation of premises

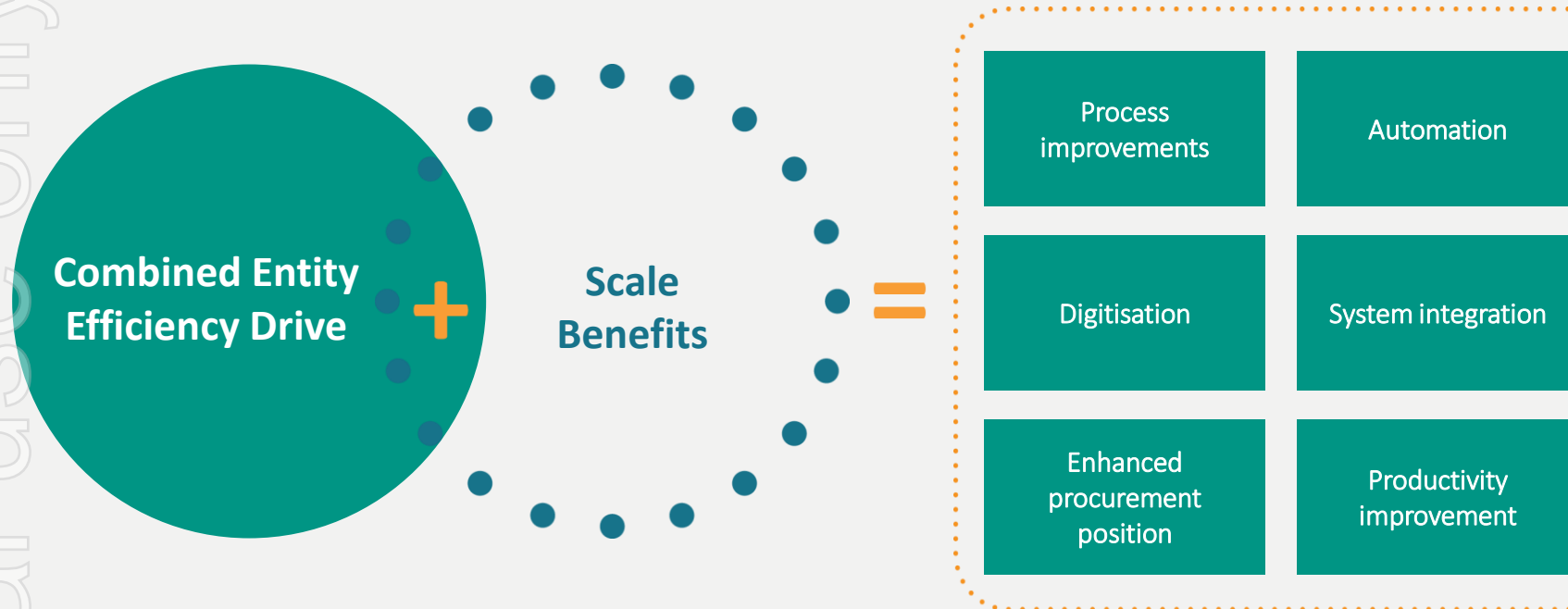
Systems

- Systems migrations
 - Replacement of corporate credit system
 - Migration of LPNZ NOLS system
 - Migration of LPAU SAP system

Synergy realisation

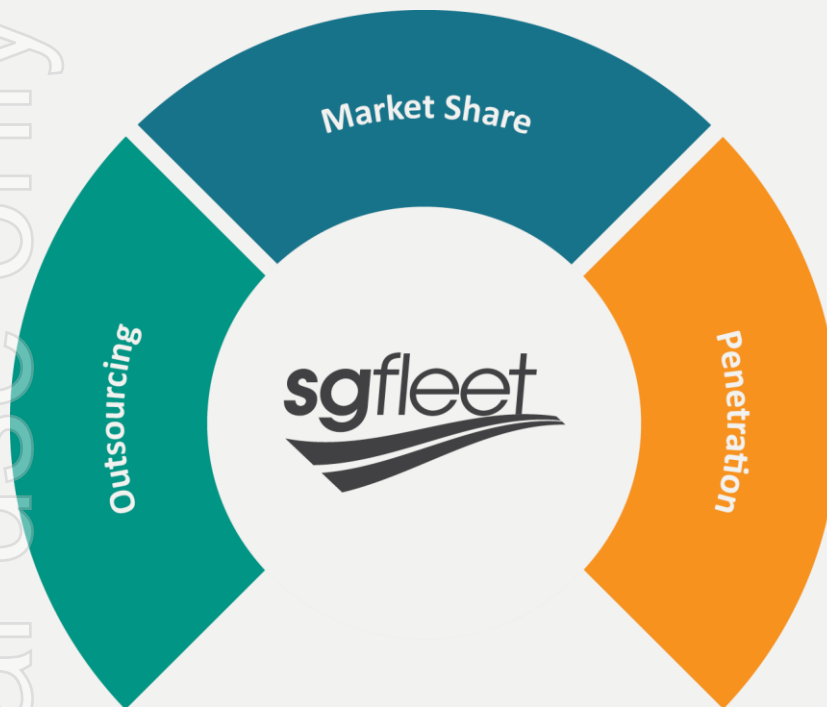
Best-of-breed approach positively impacting customer satisfaction, retention and penetration

Cost Control and Operational Efficiencies



Targeting measurable improvements in fleet/FTE and cost/income ratios

Revenue Growth Generation



100%
of SG Fleet top customers
take up multiple products

61%
of LeasePlan top customers
take up multiple products

Outsourcing

- Structural outsourcing trend continues
- COVID-19 impact accelerates drive to improve cash flow management and fleet efficiency

Market Share

Pre-acquisition:

- Tender win rates across Corporate and Novated well in excess of market share

Acquisition leverage effect:

- Scale benefits enhances competitive position
- Combined tender team to lift average win rate further

Penetration

Pre-acquisition:

- Continuous expansion of offering via in-house innovation capability
- Strong customer penetration rates
- Successful conversion managed-only to leased

Acquisition leverage effect:

- Instant product range extension and cross-sell opportunities
- Significant additional upsell potential in LeasePlan customer book

Innovation

EV

- Significant acceleration in interest
- Unique position in AU/NZ market based on UK whole-of-life experience
- Full-scale, integrated EV solution
- Novated-targeted solution under development
- Building relationships with manufacturers and charging providers
- Strong demand across multiple industries creates new customer relationships

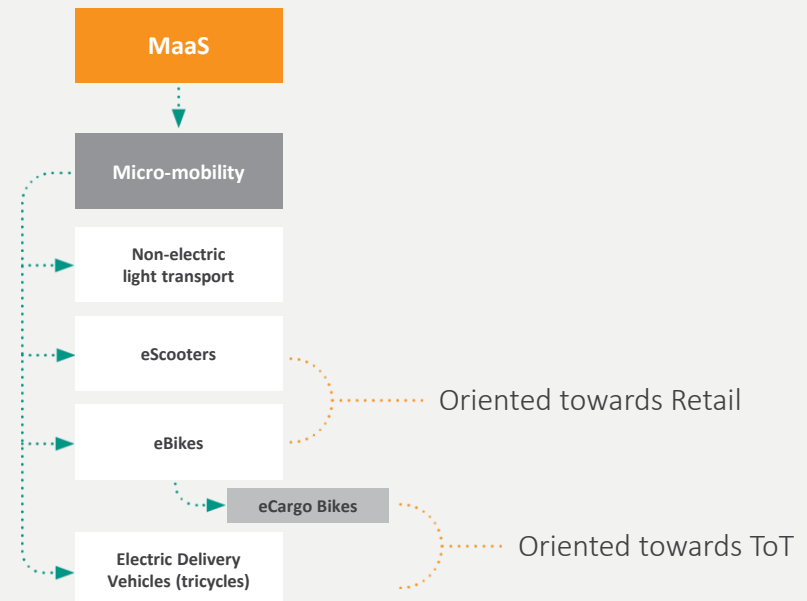
Group Fleet EV Penetration



Mobility-as-a-Service (MaaS)

- Ongoing development of MaaS capability:
 - Booking intelligence
 - Early scale-up
 - Micro-mobility
 - Investment in eBike / eCargo solutions provider Zoomo

zoomo



Customer Case Studies

Australia



Waste Management Company

2018:

- initial fleet management and leasing agreement signed
- telematics agreement

2020:

- mini-lease agreement signed

2021:

- Novated agreement signed
- start DingGo trial
- sustainability discussion:
 - Vehicle selection
 - EVs
 - Telematics emissions analysis

2022:

- integration of customer's AU and NZ accounts

1,000-unit
fleet

NZ



Utilities Company

2019:

- fleet management contract won from incumbent

2021:

- leasing agreement signed
- first funded deliveries

2022:

- fuel management solution investigated

1,100-unit
fleet

UK



Professional Services Company

2020:

- initial fleet management and leasing agreement signed

2021:

- provision of contract hire vehicles
- change in ownership creates dual-supply fleet management
- provision of funding on sole supply basis
- SG Fleet becomes sole fleet management provider

2022:

- additional contract hire fleet units
- Novalease opportunity

3,300-unit
fleet

Summary



Australian Corporate

**Continuation of
FY21 momentum**



Australian Novated

**Demand growth
continues – orders up**



New Zealand

**Performance
maintained**



UK

**Further progress
continues**



Supply environment unchanged

Leaseplan



- ▲ Performance exceeding expectations
- ▲ Integration progressing well
- ▲ Positive response from customers



**Innovation continues to build
Mobility-as-a-Service capability**



**Clear strategic path set to take
full benefit of multiple growth
streams and improved efficiency**

Questions

Personal use only