AMA GROUP

2023 INTERIM RESULTS PRESENTATION

For the Half Year Ended 31 December 2022

21 February 2023

Webcast

AMA Group

2023 Half Year Results

Tuesday, 21 February 2023

11:00am, AEDT

Register at:

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Contents

Overview

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1H23 Business Environment Recap

- Strong demand for repair volume across most geographic markets and repair types
  - Continued increase in severity
  - Enhanced focus on margin in a capacity constrained market resulted in some repair volumes being declined
- Labour scarcity limited throughput
  - The demand for capacity has increased pressure on lateral hiring activity – adding to inflation pressure for repairers and insurers
  - International labour markets open, however facing a backlog of migration applications – expecting improvement in 2H23
  - Industry capacity constraints have lead to increased repair lead times for consumers as low-priced industry capacity is logjammed as cost of repair prioritised
- Ongoing high inflation impacting consumables, parts, and paint costs
  - Supply chains stabilising; however, parts delays continue to impact some repair times
  - Inflation across all materials continued through the half, leading to ongoing actions for price relief to compensate

EBITDA (normalised, post-AASB 16)

$25.3m

Affirm FY23 guidance of $70-90m

Cash on hand

$33.3m

LTIFR

2.87

28% decrease from 30 Jun 22

Pricing leadership with strong ongoing insurer engagement

Interim pricing for Capital S.M.A.R.T

Network optimisation to align labour to profitable work provision

Capital S.M.A.R.T offer extended to private work

Renewed 10-year paint supply partnership with BASF improving the recurring operating cash flow profile of the Group

Record ACM Parts parallel import sales and continued range expansion

ACM Parts warehouse in Hemmant confirmed to complete east coast network

Take the LEAD health, safety, and environment program rolled out

Fluid Drive divestment completes ACAD business exit strategy

Gold Coast corporate office closed

1H23 Key Metrics

Metric	Capital S.M.A.R.T 1H23	Capital S.M.A.R.T FY22	AMA Collision 1H23	AMA Collision FY22	Heavy Motor 1H23	Heavy Motor FY22	ACM Parts 1H23	ACM Parts FY22	Group 1H23	Group FY22
Safety – LTIFR	**2.63**	1.34	**2.44**	5.16	**13.83**	11.84	**0.00**	3.10	**2.87**	3.96
Average Repair Days	**5.7**	4.0	**13.1**	10.0	**15.8**	11.3	**n/a**	n/a	**n/a**	n/a
Repair Quality (rectification %)	**1.8%**	2.2%	**3.7%**	3.3%	**0.5%**	0.3%	**n/a**	n/a	**n/a**	n/a
Customer Satisfaction	**8.5 / 10**	8.6 / 10	**9.4 / 10**	9.3 / 10	**9.2 / 10**	9.7 / 10	**45**	32	**n/a**	n/a
	Customer survey		Boost score		Boost score		Net Promoter Score			

- Reduction in group LTIFR from 3.96 to 2.87 as Take the LEAD safety program delivers results
- Average repair days remains elevated due to continued supply chain disruption, labour constraints and impact of increased severity with a subsequent impact on customer satisfaction

Notes: Average Repair Days: Period between vehicle arrival on site and vehicle completion (rounded to full days and excluding non-business days).
Rectification %: Completed rework volume divided by total completed volume.
LTIFR: Lost time injury frequency rate. FY22 and 1H23 restated to exclude FluidDrive business which was divested during the period.
Following network optimisation activities, the Drive and Non-Drive businesses will now be referred to as Capital S.M.A.R.T and AMA Collision, respectively.

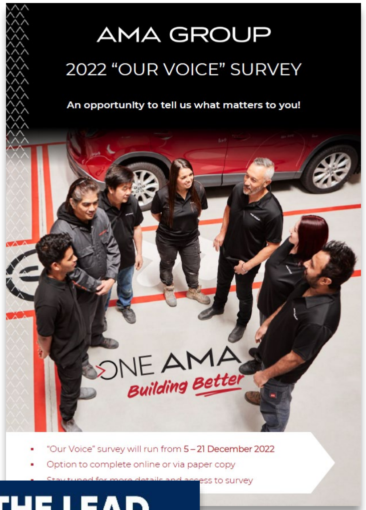
1H23 Financial Results Summary

- Total Group revenue and other income of $426.2 million (1H22: $418.1 million)
- Normalised post-AASB 16 EBITDA of $25.3 million (1H22: $4.2 million)
  - Reaffirm normalised post-AASB 16 EBITDA $70 million - $90 million guidance for FY23
- Vehicle Collision Repairs and Supply businesses completed reset and stabilised foundation for future growth
- Pricing focus rationalised work provision and provides foundation of improved financial performance
- Strong cost and cash control maintained through period, despite continued legacy costs of foundation reset
- December 2022 cash balance of $33.3 million
- No dividend for 1H23 (consistent with FY22)
- 31 December 2022 covenant test passed

Note: EBITDA is Earnings before interest, tax, depreciation, amortisation, impairment and fair value adjustments on contingent vendor consideration.

Key 1H23 People Activities

Retention and Engagement	**Health and safety**	Take the LEAD HSE program First aid training for home and work *Record low LTIFR of 2.87*
	A great place to work	Leaders forum town halls AMA Group awards Mental health training and new EAP
	Our Voice engagement survey	72% response rate to employee survey and improved satisfaction rating by 9%
Workforce of the Future	**Apprenticeships**	14 apprentices graduated in 1H23 349 apprentices at 31 December 2022
	Skilled migration	~25 commenced and >100 in the pipeline Targeted overseas recruitment activity, supported by improved visa processing
	Training and development	Commitment to I-CAR Gold Leadership and Estimator training



1H23 Financial Results

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Summary Financial Performance

Summary financial performance ($M)	1H23	1H22	Change	Change %
Revenue	426.2	418.1	8.1	2%
Operating expenses (inc. rent, exc. normalisations)	(423.3)	(439.8)	16.5	(4%)
Normalised EBITDA (pre- AASB 16)	**2.9**	**(21.7)**	**24.6**	**N/M**
Occupancy cost (AASB 16 adjustment)	22.4	25.9	(3.5)	(14%)
Normalised EBITDA (post- AASB 16)	**25.3**	**4.2**	**21.1**	**502%**
Operating expenses (normalisations)	(2.4)	(1.4)	(1.0)	71%
EBITDA (post- AASB 16)	**22.9**	**2.8**	**20.1**	**718%**
Depreciation and amortisation	(38.0)	(38.6)	0.6	(2%)
Impairment expense	(4.6)	(16.7)	12.1	(72%)
Fair value adj. on contingent vendor consideration	0.7	0.0	0.7	100%
Operating loss before interest and tax	**(19.0)**	**(52.5)**	**33.5**	**(64%)**
Finance costs	(18.3)	(15.6)	(2.7)	17%
Income tax benefit	10.1	20.0	(9.9)	(50%)
Net loss after tax	**(27.2)**	**(48.1)**	**20.9**	**(43%)**

- Substantial $24.6 million improvement in normalised EBITDA reflecting
  - Improved insurer pricing - including interim Capital S.M.A.R.T pricing (from October 2022)
  - Transition year where volumes were impacted through pricing negotiations
  - Consolidation of scarce labour to fewer, larger facilities with profitable work provision, improved productivity and reduced lead times
  - Increased parts disintermediation through Supply operations
  - Reset of business fixed cost base to reflect operational requirements
- Lower occupancy costs reflect site exits
- Finance costs increasing as ~35% of debt is unhedged from October 2022
- $4.6 million non-cash impairment expense (combination of right-of-use assets and leasehold improvements/equipment)
  - $16.7 million prior period impairment against right-of-use assets (leases), leasehold improvements and plant and equipment for sites planned for closure, hibernation or consolidation with other sites

Summary Financial Position

Summary financial position ($M)	Dec-22	Jun-22	Change	Change %
Cash and cash equivalents	33.3	52.2	(18.9)	(36%)
Other current assets	112.8	132.3	(19.5)	(15%)
Intangible assets	444.4	454.2	(9.8)	(2%)
Other non-current assets	333.8	346.0	(12.2)	(4%)
Total assets	**924.3**	**984.7**	**(60.4)**	**(6%)**
Current liabilities	179.0	210.8	(31.8)	(15%)
Non-current liabilities	551.4	554.1	(2.7)	(0%)
Total liabilities	**730.4**	**764.9**	**(34.5)**	**(5%)**
Net assets	**193.9**	**219.8**	**(25.9)**	**(12%)**
Contributed equity	533.2	531.5	1.7	0%
Other reserves	4.8	5.2	(0.4)	(8%)
Convertible notes	5.2	5.2	0.0	0%
Retained deficit	(358.2)	(332.5)	(25.7)	8%
Non-controlling interest	8.9	10.4	(1.5)	(14%)
Total equity	**193.9**	**219.8**	**(25.9)**	**(12%)**

- 31 December 2022 cash position of $33.3 million
- $8.9 million inventory build to broaden parts ranges and availability to vehicle repair sites
- Lower levels of working capital at December vs June due to seasonality, with sites reducing work in progress and collecting cash from more invoiced vehicles prior to the end of the calendar year
- The Group maintains a strong financial position with sufficient cash reserves for FY23 transition year

Net Debt

Net Debt ($M)	31-Dec-22	30-Jun-22	Change	Change %
Financial liabilities - drawn cash facilities	165.0	165.0	0.0	0%
Cash and cash equivalents	(33.3)	(52.2)	18.9	(36%)
Net senior debt	**131.7**	**112.8**	**18.9**	**17%**
Contingent vendor consideration - 50%	1.0	1.2	(0.2)	(17%)
Net debt used in covenant calculations	**132.7**	**114.0**	**18.7**	**16%**
Convertible notes (face value)	50.0	50.0	0.0	100%
Net debt	**182.7**	**164.0**	**18.7**	**11%**

- No significant changes to debt and capitalisation during the period
- 31 December 2022 covenant test on annualised 1H23 EBITDA[1] met
- 64% hedging of total debt from October 2022 through to maturity at < 5.5% all-in interest cost
- Final earn out payment of $2.0 million made in January 2023

Note: Contingent vendor consideration as at 31 December 2022 reflects 50% of expected cash settlement (rather than total contingent vendor consideration), consistent with net debt used in covenant calculations.
[1]As defined in the Syndicated Facility Agreement.

Cash Flows

Statement of Cash Flows ($M)	1H23	1H22	Change	Change %
Receipts from customers, inclusive of GST	487.6	503.0	(15.4)	(3%)
Payments to suppliers and employees, inc. of GST	(494.6)	(510.7)	16.1	(3%)
Net interest paid	(12.4)	(13.6)	1.2	(9%)
Income taxes received/(paid)	15.3	(1.5)	16.8	(1,120%)
Total Operating Cash Flows	**(4.1)**	**(22.8)**	**18.7**	**(82%)**
Capital expenditure payments	(4.4)	(3.8)	(0.6)	16%
Proceeds from disposal of business	2.4	0.0	2.4	100%
Proceeds from sale of property, plant & equipment	0.6	0.1	0.5	500%
Payment for businesses acquired (inc. earn-outs)	0.0	(6.5)	6.5	(100%)
Total Investing Cash Flows	**(1.4)**	**(10.2)**	**8.8**	**(86%)**
Debt/Equity funding received/(paid)	0.0	66.8	(66.8)	100%
Principal elements of lease payments	(13.4)	(16.7)	3.3	(20%)
Total Financing Cash Flows	**(13.4)**	**50.1**	**(63.5)**	**(127%)**
Net (decrease)/increase in cash and cash equivalents	(18.9)	17.1	(36.0)	(211%)
Cash and cash equivalents, at beginning of period	52.2	64.2	(12.0)	(19%)
Cash and cash equivalents at the end of the period	**33.3**	**81.3**	**(48.0)**	**(59%)**

- 1H23 Operating cash outflow of $4.1 million substantially improved from $22.8 million in 1H22
  - Improved EBITDA performance ($25.3 million[1] in 1H23, compared to $4.2 million[1] pcp)
  - $15.3 million tax refund received under ATO carry-back rules
  - $8.9 million of operating cashflow invested in building ACM Parts' inventory range
- Received Fluid Drive sale proceeds of $2.4 million
- No earn-outs paid in current period (final earn out paid January 2023)
- Net operating cashflows reflect the transition period back to profitability following revised commercial outcomes and site optimisation program
  - 9 leases exited in the current period resulting in lower rental payments ($2.0 million per annum) going forward — $1.4 million cash outflow associated with make goods on these leases in 1H23
- Renewed 10-year partnership with BASF for the supply of paint across the entire network agreed in December 2022

[1]Normalised post-AASB 16 EBITDA as previously defined.

Segment Performance

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Summary

Improvement in operating position of all business units on prior year

	Vehicle Collision Repairs			Heavy Motor			Supply			Corporate/Eliminations			Total Group		
Summary financial performance ($M)	**1H23**	**1H22**	**Change**	**1H23**	**1H22**	**Change**	**1H23**	**1H22**	**Change**	**1H23**	**1H22**	**Change**	**1H23**	**1H22**	**Change**
Revenue and other income	372.7	357.6	15.1	31.7	27.8	3.9	40.6	42.7	(2.1)	(18.7)	(10.0)	(8.7)	426.3	418.1	8.2
Operating expenses (including rent)	(371.7)	(373.1)	1.4	(28.4)	(24.3)	(4.1)	(40.6)	(46.5)	5.9	14.9	2.6	12.3	(425.8)	(441.3)	15.5
EBITDA (pre-AASB 16)	**1.0**	**(15.5)**	**16.5**	**3.3**	**3.5**	**(0.2)**	**0.0**	**(3.8)**	**3.8**	**(3.8)**	**(7.4)**	**3.6**	**0.5**	**(23.2)**	**23.7**
Occupancy cost (AASB 16 adjustment)	17.7	21.7	(4.0)	2.5	2.1	0.4	2.1	2.0	0.1	0.1	0.1	0.0	22.4	25.9	(3.5)
EBITDA (post-AASB 16)	**18.7**	**6.2**	**12.5**	**5.8**	**5.6**	**0.2**	**2.1**	**(1.8)**	**3.9**	**(3.7)**	**(7.3)**	**3.6**	**22.9**	**2.7**	**20.2**
Normalisations	2.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.5	(0.1)	2.4	1.5	0.9
Normalised EBITDA	**20.7**	**7.2**	**13.5**	**5.8**	**5.6**	**0.2**	**2.1**	**(1.8)**	**3.9**	**(3.3)**	**(6.8)**	**3.5**	**25.3**	**4.2**	**21.1**

- Vehicle Collision Repairs – strong improvement in operating performance reflecting impacts of improved pricing, consolidation of sites and labour (leading to increased productivity), offset by continued inflationary pressures
- Heavy Motor – consistent year on year performance
- Supply – continued expansion of ACM Parts' range and Parallel business showing rapid growth with record daily sales achieved in November
- Corporate - continued tight cost control, including exit of Gold Coast Corporate Office

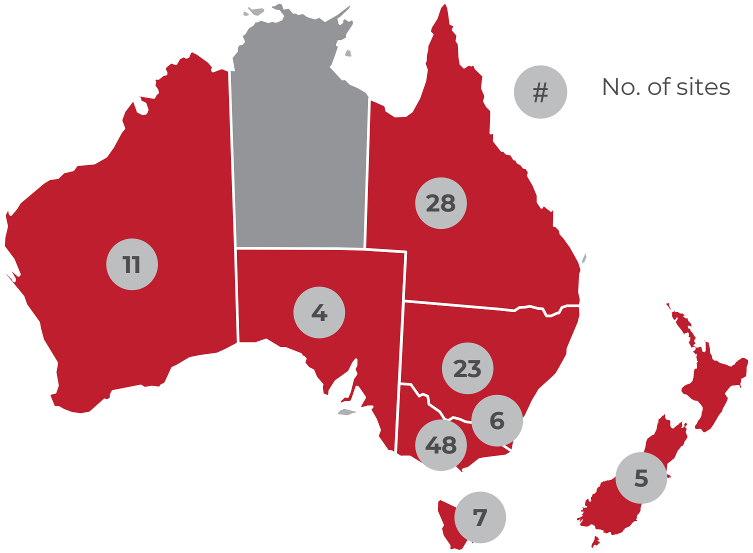
Vehicle Collision Repairs

- Pricing leadership with strong ongoing insurer engagement
  - Interim pricing for Capital S.M.A.R.T (from October 2022 to June 2023)
  - Fixed price contracts under continual review to address impacts of high inflationary environment
  - Volume disruption as negotiations continued
    - Repair volumes down 4% pcp
    - 2H23 will see the return of two customers who reduced volumes through 1H23 with whom the Group has now reached satisfactory commercial terms
- Network rationalisation to align labour and profitable work provision
  - Highly competitive labour market
  - Apprentice investment continues – 349 active apprentices as at 31 December 2022
  - Overseas talent acquisition focus – over 100 in pipeline
  - Absenteeism has stabilised with reduced COVID-19 impact
- Available capacity now largely utilised, with focus on growing labour pool to increase capacity

Summary financial performance ($M)	1H23	1H22	Change
Revenue	372.7	357.6	15.1
Operating expenses (including rent)	(371.7)	(373.1)	1.4
EBITDA (pre- AASB 16)	**1.0**	**(15.5)**	**16.5**
Occupancy cost (AASB 16 adjustment)	17.7	21.7	(4.0)
EBITDA (post- AASB 16)	**18.7**	**6.2**	**12.5**
Normalisations	2.0	1.0	1.0
Normalised EBITDA	**20.7**	**7.2**	**13.5**

132 sites including 5 hibernated sites

129k repairs in 1H23



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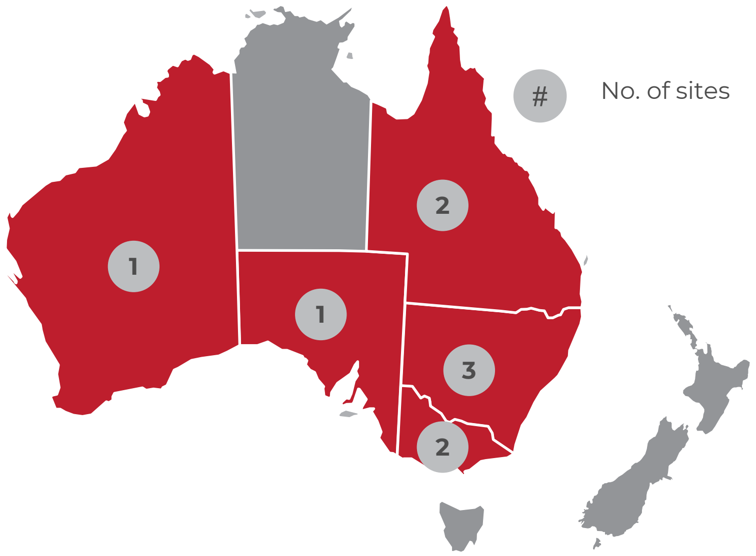
Heavy Motor

- Strong revenue result – up 14% pcp
- Post- AASB 16 EBITDA grew 3.6% but adversely impacted by general and occupancy cost increases
- Business largely protected from parts price inflation, with actual costs effectively recovered in the repair
- Labour scarcity impacting throughput
- Ongoing regular insurance partner engagement in continuing inflationary environment
- Labour rates with all major insurance partners increased late FY22
- Forward workbook remains strong
- Plans to expand capacity through targeted site transitions

Summary financial performance ($M)	1H23	1H22	Change
Revenue	31.7	27.8	3.9
Operating expenses (including rent)	(28.4)	(24.3)	(4.1)
EBITDA (pre- AASB 16)	**3.3**	**3.5**	**(0.2)**
Occupancy cost (AASB 16 adjustment)	2.5	2.1	0.4
EBITDA (post- AASB 16)	**5.8**	**5.6**	**0.2**
Normalisations	0.0	0.0	0.0
Normalised EBITDA	**5.8**	**5.6**	**0.2**

9
sites

4k repairs
in 1H23



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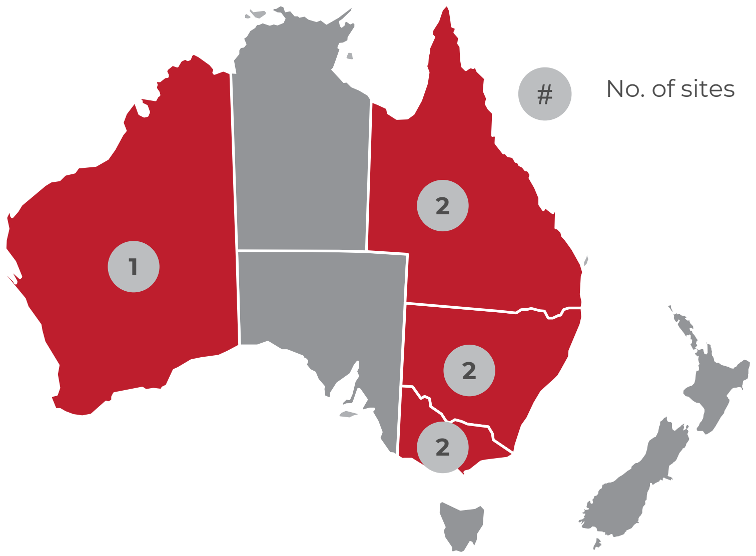
Supply

- Supply base business reset largely complete - in line with strategic plan and showing strong positive momentum[1]
- Record daily parallel import sales in November
- Pricing discipline has improved margins
- Distribution
  - Somerton facility fully operational
  - Insourced dealer delivery solution in place in Victoria with improved customer experience
  - Lease executed for Hemmant, Brisbane distribution centre, completing eastern seaboard warehousing network
- Continued expansion of direct import aftermarket range
- Divestment of FluidDrive business complete – finalising the ACAD business exit strategy
- Prior period result included $1.7 million stock provisioning and $0.7 million Somerton warehouse transition costs

Summary financial performance ($M)	1H23	1H22	Change
Revenue	40.6	42.7	(2.1)
Operating expenses (including rent)	(40.6)	(46.5)	5.9
EBITDA (pre- AASB 16)	**0.0**	**(3.8)**	**3.8**
Occupancy cost (AASB 16 adjustment)	2.1	2.0	0.1
EBITDA (post- AASB 16)	**2.1**	**(1.8)**	**3.9**
Normalisations	0.0	0.0	0.0
Normalised EBITDA	**2.1**	**(1.8)**	**3.9**

7
sites

57k
recycled
parts
obtained
during 1H23



[1] Previously announced cessation of Complete Vehicle Wreck agreement and low margin Brokered Sales negatively impacted 1H23 revenue by $10.3 million and 1H23 EBITDA by $2.5 million in aggregate.

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Corporate

- Decreased net corporate costs reflect realisation of targets through rationalisation of shared services as well as increased corporate rebates, partly offset by centralisation of support functions
- Exited former Bundall, Gold Coast head office lease during the current period

Summary financial performance ($M)	1H23	1H22	Change
Revenue	0.0	0.0	0.0
Operating expenses (including rent)	(3.8)	(7.4)	3.6
EBITDA (pre- AASB 16)	**(3.8)**	**(7.4)**	**3.6**
Occupancy cost (AASB 16 adjustment)	0.1	0.1	0.0
EBITDA (post- AASB 16)	**(3.7)**	**(7.3)**	**3.6**
Normalisations	0.4	0.5	(0.1)
Normalised EBITDA	**(3.3)**	**(6.8)**	**3.5**

Strategy & Priorities

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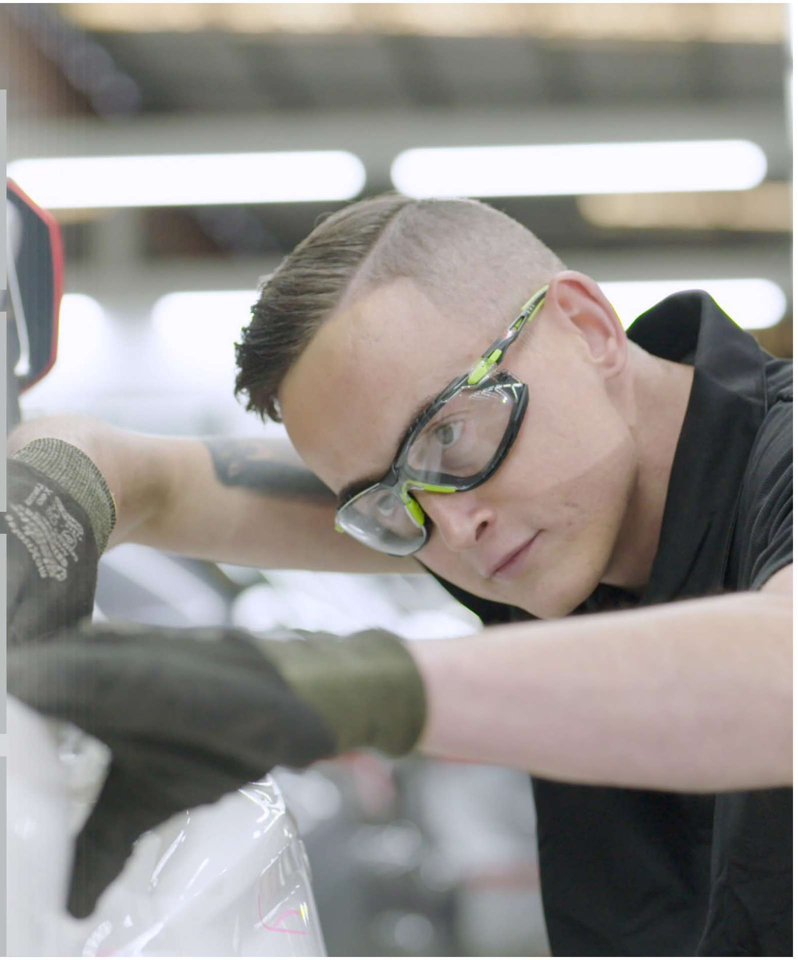
FY27 Strategic Targets

Australia & New Zealand

Vehicle Collision	CAPITAL S.M.A.R.T / COLLISION	**200+** Locations *132 currently*	**$1.0b** Revenue *FY22 $734m*
Heavy	HEAVY MOTOR	**16+** Locations *9 currently*	**$100m** Revenue *FY22 $54m*
Supply	SUPPLY	**70,000 m²** Capacity *~40,000 m² currently*	**$150m** Revenue *FY22 $97m*
Group	GROUP	**3.0x** Group Cost Leverage[1] *FY22 2.0x*	



1 Financial benefits vs cost of scale.

Five Year Strategy Overview

Strategic Objectives

Great Place to Work	Organic Growth	Acquisition Growth	Cash Flow Generation	Margin Expansion

Strategic Pillars – The Three Ps

Partnerships	Production	Procurement

Focus Areas

Reset the Base Business	Grow	Minimise Disruption
1	2	3

FY23 Update

Short to Medium Term Focus Areas

	1 Reset the Base Business	2 Grow	3 Minimise Disruption
Embed	Adjustments to organisational structure Optimise network		Contract pricing
Priority	**Groupwide procurement to leverage benefits of scale**	**Accelerate third-party parts and consumables business** **ADAS opportunities** **Revenue diversification**	**Disintermediation of parts**
Continue	Retention and engagement Operational improvements	Organic and acquisition growth	Workforce of the future

Pricing and Network Update

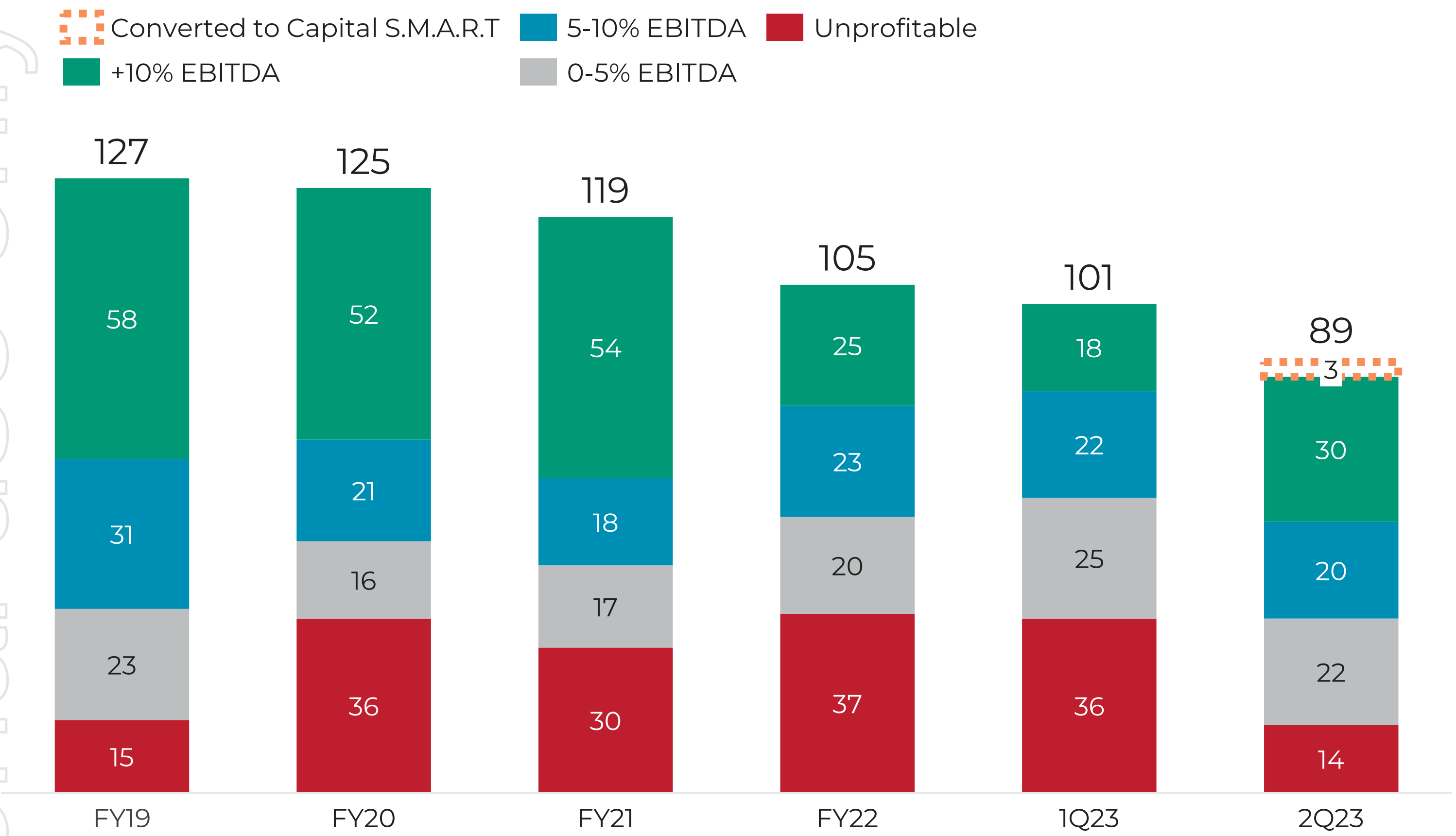
Contract pricing

- Regular pricing reviews forming part of regular insurer engagement to manage cost inflation and recovery
- Interim pricing for Capital S.M.A.R.T from October 2022, and preparation underway for FY24 pricing process
- New and/or extended agreements entered with a subset of insurance partners

Network optimisation

- 1H23 optimisation activity improved productivity at Vehicle Collision
  - 16 sites closed
  - 3 sites converted to Capital S.M.A.R.T
  - 1 site merged
  - 1 site reopened & 1 site opened
  - 5 sites remained hibernated at 31 December 2022
- Focus is now on network expansion opportunities through:
  - Expansion of existing workforce in existing facilities
  - Relocation of existing facilities to optimise labour and process productivity
  - Acquisitions in line with our strategic plan

Site Profitability Analysis (Excluding Capital S.M.A.R.T)

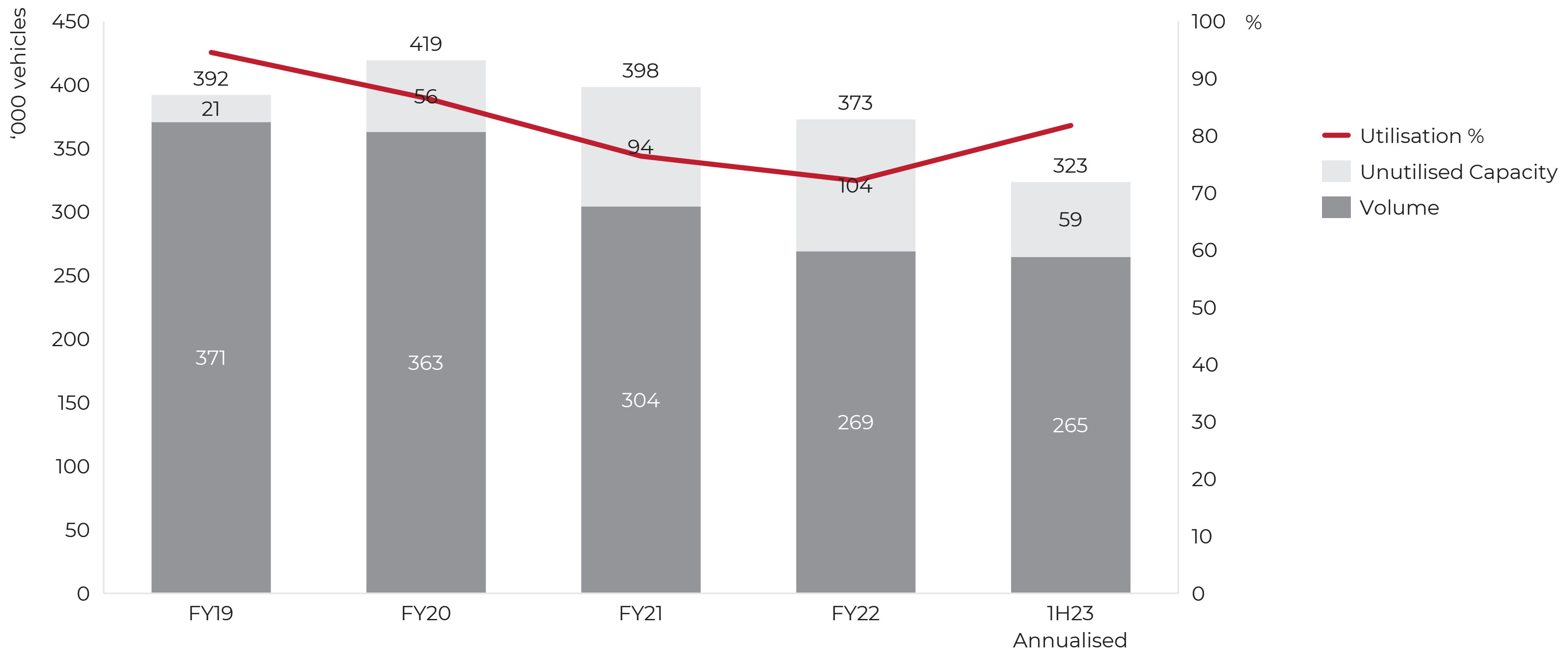


- Remaining loss making locations have clear pathways to improvement
- Ongoing price management will be required to maintain profitability in the current high inflation environment

Note: Includes hibernated sites. Represents profitability on a pre-AASB 16 basis before allocation of support centre costs.

Capacity Utilisation

Capacity utilisation improving following network optimisation activity



Note: Actual volumes achieved are greater than site capacity utilisation due to sublet volumes, which are not included above.

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Parts & Procurement Strategy Update

FY23 Priority

Procurement

- Parallel import parts
  - Record parallel import parts sales in November 2022
  - Increased SKU count by over 1000 - focus on carparc demand to drive stocking profile with ongoing range expansion expected
  - Improved margins
- Aftermarket parts
  - Supply lines have been established
  - Precommitment quality assurance review processes are underway
- Consumables
  - Strong opportunities identified with supplier and product evaluation underway to enhance offer and available margins
- Indirect spend
  - Continued focus on key spend categories

Parts Disintermediation

- Distribution
  - Victorian market – Somerton facility now well established and operating well
  - Queensland market – lease executed for new facility in Hemmant, Brisbane expected to open mid 2H23
  - NSW market – no change to current facilities
- Service
  - Insourced delivery program commenced in Victoria to improve service and customer satisfaction
- Reclaimed
  - Higher wreck values at auction challenging recycled parts margins
  - Range increase to broaden the product offer

Parts & Procurement Strategy Update

FY23 Priority

BASF paint supply partnership

- Renewed 10-year partnership for the continued supply of BASF's automotive paint technology across the network
- Improves alignment of paint supply costs to the operating cash flows of the associated repairs
- Future one-off market incentive payments converted to ongoing payments
  - The balance of the remaining first tranche of incentive (approximately $40 million) will also be amortised over the term of the new 10-year agreement
- Annualised improvement of recurring operating cash flows is projected to exceed $10 million per annum during the period of the contract – the overall value of the market incentive arrangements are unchanged, despite the change in timing of cash receipts

Revenue Diversification Update

FY23 Priority

- General Manager - Direct Sales commenced June 2022
- Key segments and customer targets identified
- A centralised customer service function has been established to create a ‘one stop shop’ for our customers to manage the entire repair process.
- Marketing activities commenced
- Early success within the rental car, rideshare and vehicle subscription market where there is a higher propensity to be self-insured or have insurance with larger at-fault excesses
- Relationships with major rental vehicle companies continues to remain strong with a recent contract extension being successfully agreed with a major global provider
- A partnership has been established with a major online booking platform for all vehicle repair types

Preparing for Growth

Immediate Expansion Plans

Vehicle Collision

- Surplus equipment being redeployed to extend capacity of existing collision repair network – including new paint booths in Rockhampton, Recar Brisbane and Capital S.M.A.R.T Lane Cove
- Existing Gold Coast Arundel warehouse being converted into a large repair centre from March 2023 consolidating some existing local operations
- Targeted recruitment for facilities with underutilised capacity

Heavy Motor

- Transition of South Australian Heavy Motor site into new facility with increased capacity

Supply

- New ACM Parts warehouse in Hemmant, Brisbane to complete the east coast network

ADAS

- Trials continue with two international vendors following a global assessment of market relevant technology

Outlook

AMA GROUP

FY23 Outlook

- "Green shoots" visible in FY23 transition year
  - Broad pricing reset with ongoing engagement to appropriately recover inflation impacts
  - Capital S.M.A.R.T repricing for FY24 to commence imminently
  - Site network and labour optimisation maximise productivity
- Conservative approach to cash management with tight controls on discretionary and capital expenditure
- Preparations for growth and acquisitions in core repair activity and logical adjacencies
- Continued investment in inventory to progress Supply strategy
- Affirm FY23 and FY24 normalised post-AASB 16 EBITDA guidance ($70 million – $90 million and $120 million – $140 million)

The extensive work completed to date is showing strong positive impact despite substantial ongoing inflationary headwinds and historical legacies.

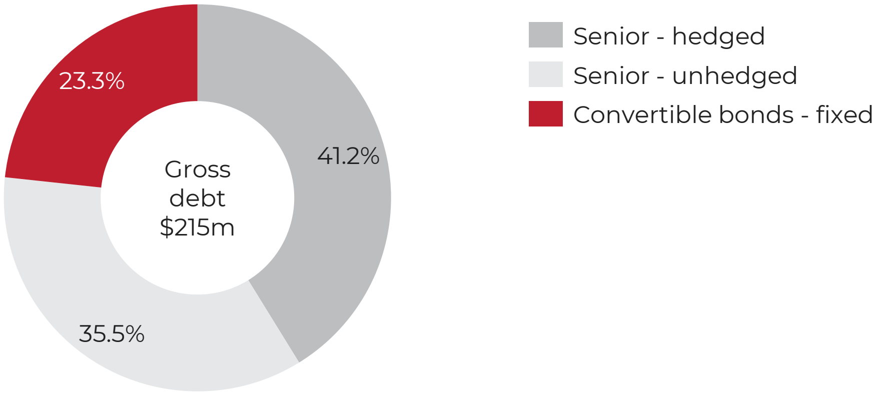
Resetting Capital S.M.A.R.T. FY24 pricing and confirming an appropriate capital structure will enable the Group to embark on acquisitions, and profitable growth in line with the company's strategic objectives.

Funding and Liquidity

- Senior debt facilities in place until October 2024
  - 64% of total debt on fixed interest arrangements
- Amended covenant achieved for 6 months to 31 December 2022
  - Bank group remains supportive of the business and operational strategy
  - Quarterly covenants amended until September 2023 to provide sufficient runway for Company to deliver on earnings recovery
- Sufficient liquidity to manage through continued earnings recovery
  - 31 December 2022 cash balance of $33.3 million
- Plan to assess options for early refinancing through 2H23, including incremental growth funding

$ million	31 Dec 22	30 Jun 22
Borrowings – cash drawn	165.0	165.0
Cash and cash equivalents	(33.3)	(52.2)
Earn outs – 50% of cash settled	1.0	1.5
Net senior debt – used for covenants	**132.7**	**114.3**
Convertible bonds	50.0	50.0
Net total debt	**182.7**	**164.3**

Hedging profile (as at 31 December 2022)



AMA GROUP

Aspiring to be

Industry benchmark for safety

Preferred employer within the industry

Training “more than our share”

250+ sites

$1.5b+ revenue

12%+ post-AASB 16 margins

Supporting environmental sustainability through collision repair and parts sourcing

Other Information

AMA GROUP

Normalisations

Normalisation (post AASB 16) ($M)	1H23	1H22	Change
EBITDA (post- AASB 16)	**22.9**	**2.8**	**20.1**
Normalisations			
Occupancy costs and obsolete inventory at hibernated sites	2.0	0.9	1.1
Professional services costs on investigations and earn outs	0.4	0.5	(0.1)
Normalised EBITDA post-AASB 16	**25.3**	**4.2**	**21.1**

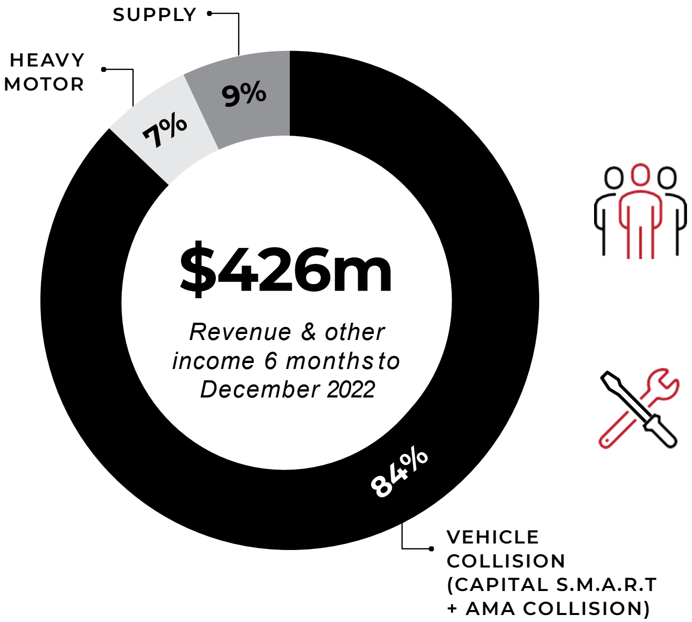
- Normalisations for the year were $2.4 million, mostly related to the costs of closed and hibernated sites
- There are no normalisations for the impact of the COVID-19 pandemic

AMA GROUP

The leader in the Australian and New Zealand collision repair industry

We have the biggest collision repair network across Australia and New Zealand, supported by Australia's leading distributor of vehicle collision parts. We are Australia's only publicly listed pure collision repair company.

Our team repairs light to high-severity collisions, on everything from small private vehicles to commercial trucks and buses.



~3,200 Team members

~220k Recycled & new parts supplied per year

~280k Vehicles repaired per year

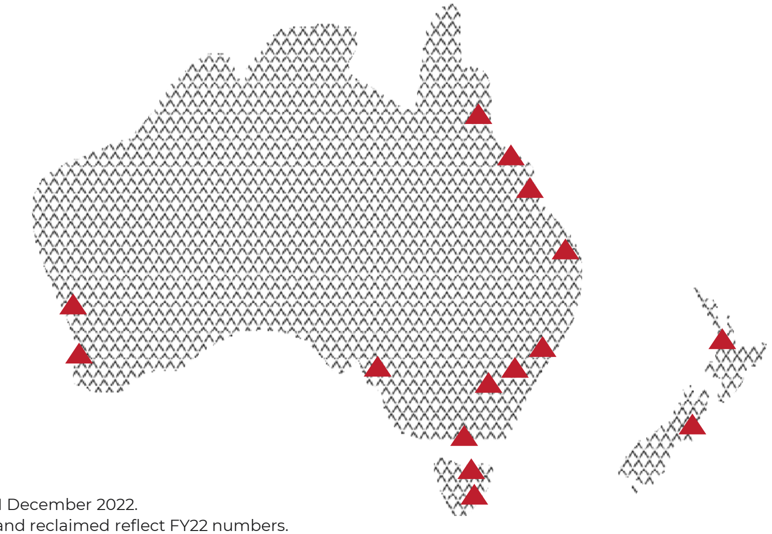
~7.5k Vehicles reclaimed per year

Australian & New Zealand Network

141 Collision & Heavy Motor Repair Sites

7 Supply Locations

1 Support Office



Four Business Units

CAPITAL S.M.A.R.T

COLLISION

HEAVY MOTOR

SUPPLY

Site count and team members as at 31 December 2022.
Parts supplied, and vehicles repaired and reclaimed reflect FY22 numbers.

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Structure

Partnerships	Production			Procurement
Build commercial relationships for the long-term, based on trust and delivering industry-leading value to all parties	Leverage the technical skills and industry expertise in the business Deliver operational effectiveness and efficiency			Secure the quality products needed to execute operations on industry-leading terms
GROUP	CAPITAL S.M.A.R.T	COLLISION	HEAVY MOTOR	SUPPLY
One AMA approach to the insurer market	Rapid repairs on cars that are still driveable	Higher severity, more complex repairs of cars with more significant damage & prestige repairers	Truck and bus repairs	Parts Paint Consumables

Enabled by an exceptional high quality Team of dedicated professionals

Executive Team

Carl Bizon
CEO & Executive Director

Mathew Cooper
Group Chief Operating Officer

Geoff Trumbull
Group Chief Financial Officer

Andrew Mair
Group Chief Commercial Officer

Janelle Leonard
Group Chief People Officer

Scott Lancaster
Group Chief Information Officer

Alexandra Holston
Director Investor Relations & Corporate Affairs

David Chin
EGM
Capital S.M.A.R.T

Darren Wales
EGM
Heavy Motor

Adam O'Sullivan
EGM
ACM Parts

Jim Lynch
EGM
Procurement

Note: EGM = Executive General Manager.

AMA Group Board

Anthony Day
Chair

Carl Bizon
CEO and Executive Director

Simon Moore
Non-Executive Director

Paul Ruiz
Non-Executive Director

Kyle Loades
Non-Executive Director

Caroline Waldron
Non-Executive Director

Talbot Babineau
Non-Executive Director


Q&A
AMA GROUP

AMA GROUP

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