AMA GROUP

FY23 ANNUAL RESULTS PRESENTATION AND EQUITY CAPITAL RAISING

7 September 2023

Webcast

AMA Group

2023 Annual Results

Thursday, 7 September 2023

11:00am, AEST

Register at:

https://s1.c-conf.com/diamondpass/10033560-gh76t8.html

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Contents

FY23 Overview

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Summary

FY23

- Transition year with significant year on year earnings improvement
- $64.6 million normalised post-AASB 16 EBITDA[1], a $43.0 million increase on prior year
- $28.9 million cash on hand at 30 June 2023, after positive operating cash flow in 2H23
- Several operational achievements position the Group for future revenue and earnings growth
- Strong end to the financial year with 4Q23 normalised post-AASB 16 EBITDA $22.7 million

FY24 Outlook

- New pricing agreed for Capital S.M.A.R.T
- FY24 normalised post-AASB 16 EBITDA guidance $86 – 96 million
  - Expected to be free cash flow positive in FY24
  - Further $4 – 5 million run-rate benefit from ACM Parts given expected 2H weighting
- Strong trading results from May to August 2023 provide confidence in FY24 guidance

Capital considerations

- Launched a capital raising, to raise approximately $55.0 million
  - Proforma 30 June 2023 post-raising cash on hand $81.1 million
- Covenant pathway agreed with lenders
- Execution of refinancing of residual debt facilities through FY24

[1] Normalised EBITDA is Earnings before interest, tax, depreciation, amortisation, impairment and fair value adjustments on contingent vendor consideration, excluding the impact of normalisations as identified on slide 70.

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FY23 Business Environment Recap

- Strong demand for repair services across most geographic markets and repair types
- Continued increase in severity (complexity of parts and components and labour hours per job) driving higher repair cost
- Labour scarcity limited throughput
  - Elevated lateral hiring activity throughout 2H23 as industry participants sought to fill vacancies from a limited labour pool
  - International labour markets open; however, delays in mandatory government-managed skills assessments have impacted the arrival of international recruits under TSS 482 visa rules, requiring an adjusted approach to international recruitment
  - 4Q23 net increase in workforce of over 100 team members
- Ongoing inflation impacting parts, paint and consumables costs
  - Supply chains returned to stable activity
  - Inflation across all materials continued through the second half, albeit at more moderated levels

EBITDA (normalised, post-AASB 16)

$65m

$43m increase on FY22

Cash on hand

$29m

Positive 2H23 operating cash flow

LTIFR

2.07

48% improvement on FY22

Interim pricing for Capital S.M.A.R.T from October 2022

Achieved pricing uplifts across portfolio and ceased some unprofitable work

Heavy Motor margins improving with productivity and procurement initiatives

ACM Parts reset, Queensland warehouse operational,
and progressing Parallel import and Aftermarket parts strategies

FluidDrive divestment completed the strategic exit of the ACAD business

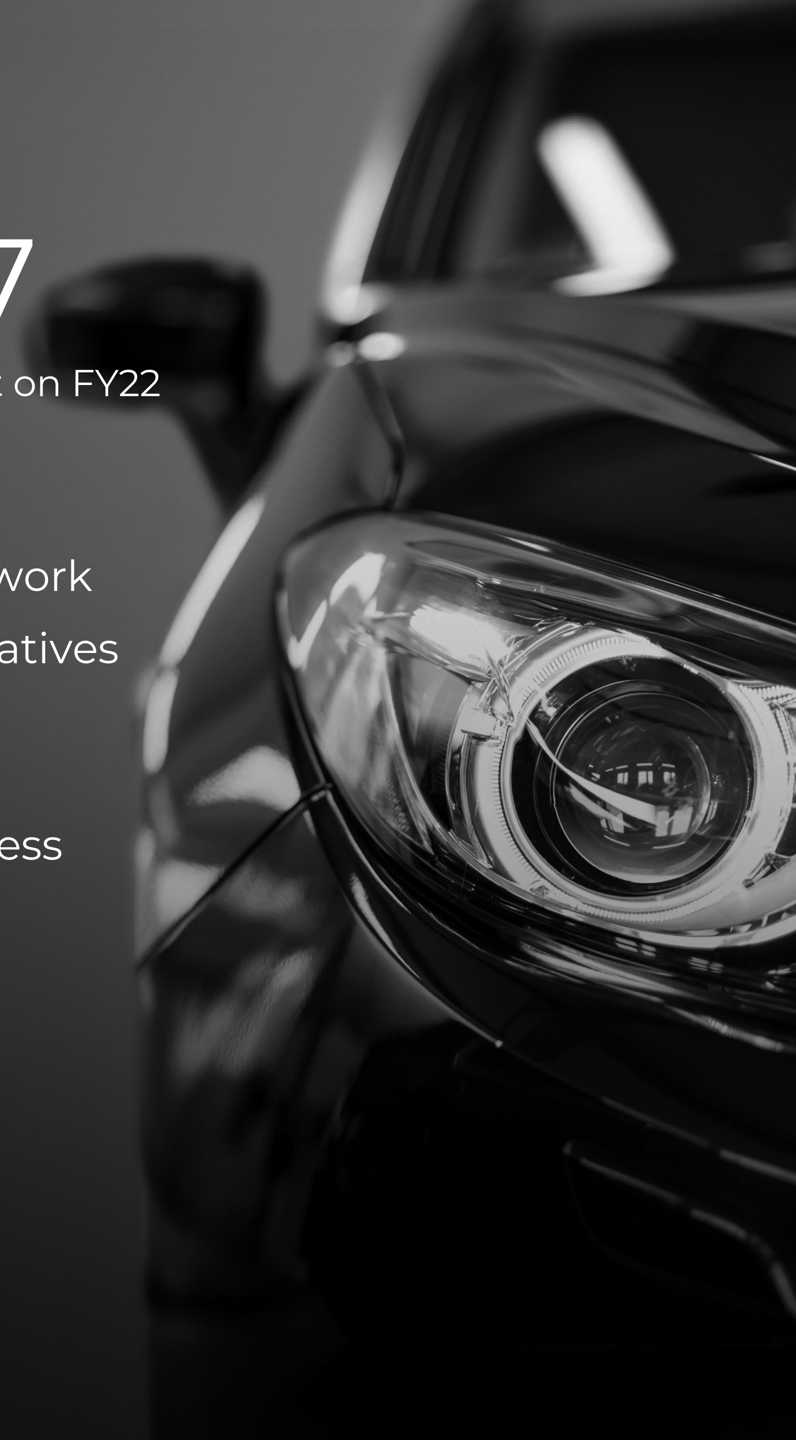
Labour supply improving, supported by international recruitment

Network and organisational optimisation projects undertaken

Substantial improvements in employee satisfaction & safety

New AMA Collision site opened in Queensland

Renewed 10-year agreement with BASF



FY23 Key Metrics

Metric	Capital S.M.A.R.T		AMA Collision		Heavy Motor		ACM Parts		Group	
	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22
Safety – LTIFR[1]	**2.11**	1.35	**1.53**	5.16	**7.50**	11.84	**0.00**	3.10	**2.07**	3.96
Average Repair Days[2]	**6.1**	5.7	**12.8**	10.0	**15.3**	11.3	**n/a**	n/a	**n/a**	n/a
Repair Quality (rectification %)[3]	**1.9%**	2.2%	**1.7%**	3.3%	**0.5%**	0.3%	**n/a**	n/a	**n/a**	n/a
Customer Satisfaction	**8.4 / 10**	8.6 / 10	**9.4 / 10**	9.3 / 10	**9.2 / 10**	9.7 / 10	**41**	32	**n/a**	n/a
	Customer survey		Boost score		Boost score		Net Promoter Score			

- Reduction in group LTIFR from 3.96 to 2.07 as Take the LEAD safety program delivers results
- Average repair days remains elevated due to continued labour constraints and impact of increased severity with a subsequent effect on customer satisfaction

[1] LTIFR: Lost time injury frequency rate. FY22 and FY23 restated to exclude FluidDrive business which was divested during the period.
[2] Average Repair Days: Period between vehicle arrival on site and vehicle completion (rounded to full days and excluding non-business days).
[3] Rectification %: Completed rework volume divided by total completed volume.

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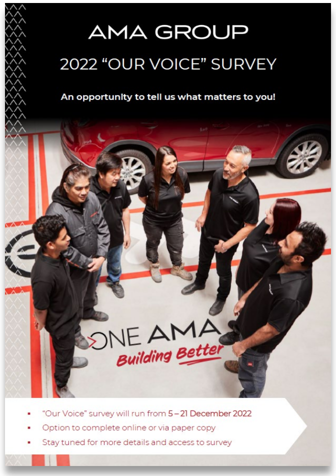
FY23 Financial Results Summary

- Total Group revenue and other income of $869.6 million (FY22: $844.9 million)
- Normalised post-AASB 16 EBITDA of $64.6 million (FY22: $21.6 million)
  - Within updated guidance provided in April 2023
  - $43.0 million increase year on year
- Reset of Vehicle Collision Repairs and Supply businesses including groupwide organisational and operational optimisation stabilised foundation for future growth
- Pricing focused work provision to drive improved financial performance
- Strong cost and cash control maintained through period
- June 2023 cash balance of $28.9 million
- No dividend for FY23 (consistent with FY22)
- 31 March covenant test passed, 30 June covenant waiver received and FY24 covenants reshaped with a principal repayment obligation of $35 million by 31 December 2023

Key FY23 People Activities

Retention and Engagement	**Health and safety**	Take the LEAD HSE program First aid training for home and work Record low LTIFR of 2.07
	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**	Industry leading apprenticeship program, with 373 apprentices at 30 June 2023
	Skilled migration	124 offers and 83 arrivals Targeted overseas recruitment activity, supported by agile response to external delays
	Training and development	9 additional I-CAR Gold accreditations from 1 previously Leadership and Estimator training



FY23 Financial Results

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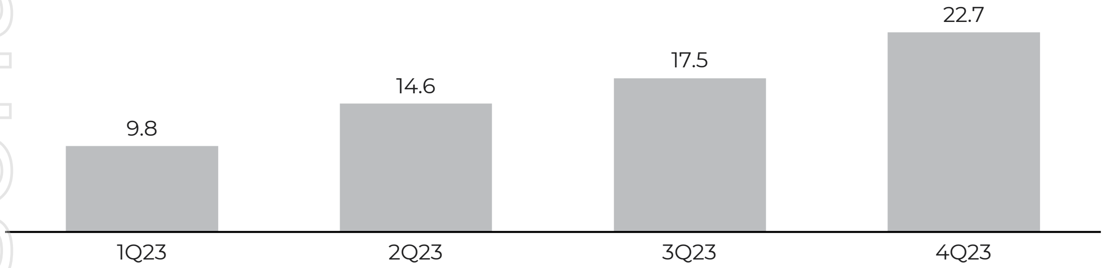
Summary Financial Performance

Summary financial performance ($M)	FY23	FY22	Change	Change %
Revenue	869.6	844.9	24.7	3%
Operating expenses (inc. rent, exc. normalisations)	(850.0)	(874.1)	24.1	(3%)
Normalised EBITDA (pre- AASB 16)	**19.6**	**(29.2)**	**48.8**	**N/M**
Occupancy cost (AASB 16 adjustment)	45.0	50.8	(5.8)	(11%)
Normalised EBITDA (post- AASB 16)	**64.6**	**21.6**	**43.0**	**199%**
Operating expenses (normalisations)	(0.9)	(2.7)	1.8	(67%)
EBITDA (post- AASB 16)	**63.7**	**18.9**	**44.8**	**237%**
Depreciation and amortisation	(71.4)	(78.8)	7.4	(9%)
Impairment expense	(116.8)	(105.5)	(11.3)	11%
Fair value adj. on contingent vendor consideration	0.7	13.7	(13.0)	100%
Operating loss before interest and tax	**(123.8)**	**(151.7)**	**27.9**	**(18%)**
Finance costs	(37.4)	(31.2)	(6.2)	20%
Income tax benefit	14.4	34.8	(20.4)	(59%)
Net loss after tax	**(146.8)**	**(148.1)**	**1.3**	**(1%)**

FY23 quarterly normalised EBITDA post-AASB 16 ($m)



[1]For further details see Note B3(C) of the FY23 Annual Report.

- $43.0 million improvement in normalised post-AASB 16 EBITDA
  - Improved contract pricing - including interim Capital S.M.A.R.T pricing (from October 2022)
  - Enhanced focus on margin resulted in some repair volumes being declined in 1H23
  - Consolidation of labour to fewer facilities with profitable work
  - Increased parts disintermediation through Supply operations
  - Reset of fixed cost base to reflect operational requirements
- Lower occupancy costs reflect site exits and impaired leases
- Finance costs increased as ~35% of debt was at floating rates from October 2022, ~77% at floating rates from June 2023
  - Close out of interest rate swap in June 2023 resulted in $6.1 million cash received, P&L interest benefit to be recognised to maturity
- $116.8 million non-cash impairment expense[1]:
  - Capital S.M.A.R.T goodwill fully impaired ($57.7 million) following updated pricing agreement
  - AMA Collision goodwill impaired ($52.6 million)
  - $5.4 million assets on sites that were closed/hibernated during the year
  - Further $1.1 million impairment of assets taken on loss-making sites

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Summary Financial Position

Summary financial position ($M)	Jun-23	Jun-22	Change	Change %
Cash and cash equivalents	28.9	52.2	(23.3)	(45%)
Other current assets	126.2	132.3	(6.1)	(5%)
Intangible assets	325.8	454.2	(128.4)	(28%)
Other non-current assets	364.0	346.0	18.0	5%
Total assets	**844.9**	**984.7**	**(139.8)**	**(14%)**
Current liabilities	346.0	210.8	135.2	64%
Non-current liabilities	424.7	554.1	(129.4)	(23%)
Total liabilities	**770.7**	**764.9**	**5.8**	**1%**
Net assets	**74.2**	**219.8**	**(145.6)**	**(66%)**
Contributed equity	533.2	531.5	1.7	0%
Other reserves	4.7	5.2	(0.5)	(10%)
Convertible notes	5.2	5.2	0.0	0%
Retained deficit	(477.0)	(332.5)	(144.5)	43%
Non-controlling interest	8.1	10.4	(2.3)	(22%)
Total equity	**74.2**	**219.8**	**(145.6)**	**(66%)**

- 30 June cash position of $28.9 million
- Working capital is consistent with FY22, with improved debtor position and creditors/accruals in line with pcp
- Year on year increase of $3.7 million in ACM Parts' inventory – down from $8.9 million at half year as a result of targeted reduction in consumables inventory
- Senior Debt ($163.8 million net of capitalised borrowing costs) has been classified as current at 30 June 2023, given lender consent to waive / reshape covenants was approved after year end

Net Debt

Net Debt ($M)	30-Jun-23	30-Jun-22	Change	Change %
Financial liabilities - drawn cash facilities	165.0	165.0	0.0	0%
PIK interest capitalised	1.0	0.0	1.0	100%
Cash and cash equivalents	(28.9)	(52.2)	23.3	(45%)
Net senior debt	**137.1**	**112.8**	**24.3**	**22%**
Contingent vendor consideration - 50%	0.0	1.2	(1.2)	(100%)
Net debt used in covenant calculations	**137.1**	**114.0**	**23.1**	**20%**
Convertible notes (face value)	50.0	50.0	0.0	100%
Net debt	**187.1**	**164.0**	**23.1**	**14%**

- No significant changes to debt and capitalisation during the period
- PIK interest of 1.5% was applicable from August 2022 and will be ongoing under the current financing structure
- Effective all-in interest rate on senior debt increased from 4.3% to 6.0% in FY23 following partial hedge roll off, expected to be closer to 8.0% in FY24
- 23% of interest exposure is fixed following close out of interest rate swap on senior debt in June 2023
- After 30 June 2023, lenders approved a reshaping of FY24 covenants and a waiver of the June 2023 covenant test with a principal repayment obligation of $35 million by 31 December 2023
- Refer to slide 42 for FY23 net debt proforma for equity raising

Cash Flows

Statement of Cash Flows ($M)	FY23	FY22	Change	Change %
Receipts from customers, inclusive of GST	995.7	946.8	48.9	5%
Payments to suppliers and employees, inc. of GST	(969.0)	(947.7)	(21.3)	2%
Net interest paid	(24.1)	(26.2)	2.1	(8%)
Income taxes received/(paid)	15.0	(1.1)	16.1	(1,464%)
Total Operating Cash Flows	**17.6**	**(28.2)**	**45.8**	**(162%)**
Capital expenditure payments	(10.4)	(7.1)	(3.3)	46%
Proceeds from disposal of business	2.4	0.0	2.4	100%
Proceeds from sale of property, plant & equipment	1.0	0.0	1.0	100%
Payment for businesses acquired (inc. earn-outs)	(2.0)	(10.8)	8.8	(81%)
Total Investing Cash Flows	**(9.0)**	**(17.9)**	**8.9**	**(50%)**
Debt/Equity funding received/(paid)	0.0	66.7	(66.7)	100%
Principal elements of lease payments	(31.9)	(32.5)	0.6	(2%)
Total Financing Cash Flows	**(31.9)**	**34.2**	**(66.1)**	**(193%)**
Net (decrease)/increase in cash and cash equivalents	(23.3)	(11.9)	(11.4)	95%
Foreign exchange movement	0.0	(0.1)	0.0	0%
Cash and cash equivalents, at beginning of the year	52.2	64.2	(12.0)	(19%)
Cash and cash equivalents at the end of the year	**28.9**	**52.2**	**(23.4)**	**(45%)**

- FY23 Operating Cash inflow of $17.6 million substantially improved from $28.2 million outflow in FY22
  - Improved EBITDA[1] performance
  - $15.3 million tax refund received under ATO carry-back rules
  - $5.8 million make good costs across 21 sites resulting in substantial rent reduction
  - $3.7 million inventory build in ACM Parts (net of $2.3 million consumables reduction)
- Received FluidDrive sale proceeds of $2.4 million
- Final earnout paid in January 2023 ($2.0 million)
- Positive operating cash flows in 2H23 after allowing for principal elements of lease payments, reflecting the transition period back to profitability following revised commercial outcomes and network and operational optimisation

[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)	**FY23**	**FY22**	**Change**	**FY23**	**FY22**	**Change**	**FY23**	**FY22**	**Change**	**FY23**	**FY22**	**Change**	**FY23**	**FY22**	**Change**
Revenue and other income	764.5	725.3	39.2	65.4	54.0	11.4	79.6	96.8	(17.2)	(39.9)	(31.2)	(8.7)	869.6	844.9	24.7
Operating expenses (including rent)	(743.8)	(750.3)	6.5	(57.8)	(47.4)	(10.4)	(81.8)	(100.0)	18.2	32.5	20.9	11.6	(850.9)	(876.8)	25.9
EBITDA (pre-AASB 16)	**20.7**	**(25.0)**	**45.7**	**7.6**	**6.6**	**1.0**	**(2.2)**	**(3.2)**	**1.0**	**(7.4)**	**(10.3)**	**2.9**	**18.7**	**(31.9)**	**50.6**
Occupancy cost (AASB 16 adjustment)	35.9	42.1	(6.2)	5.1	4.2	0.9	3.8	4.4	(0.6)	0.2	0.1	0.1	45.0	50.8	(5.8)
EBITDA (post-AASB 16)	**56.6**	**17.1**	**39.5**	**12.7**	**10.8**	**1.9**	**1.6**	**1.2**	**0.4**	**(7.2)**	**(10.2)**	**3.0**	**63.7**	**18.9**	**44.8**
Normalisations	(0.8)	1.9	(2.7)	0.4	0.0	0.4	0.1	0.0	0.1	1.2	0.8	0.4	0.9	2.7	(1.8)
Normalised EBITDA	**55.8**	**19.0**	**36.8**	**13.1**	**10.8**	**2.3**	**1.7**	**1.2**	**0.5**	**(6.0)**	**(9.4)**	**3.4**	**64.6**	**21.6**	**43.0**

- Vehicle Collision Repairs – improvement in operating performance reflecting pricing activities, network and operational optimisation, offset by continued inflationary cost pressures
- Heavy Motor – improved performance following increased capacity utilisation and pricing uplifts as well as closure of a loss-making site
- Supply – continued expansion of ACM Parts' range and Parallel imports business, partially offset by exit of complete vehicle sales and low margin brokered sales as well as lower scrap metal prices
- Corporate – continued cost control and improved rebates received compared to FY22

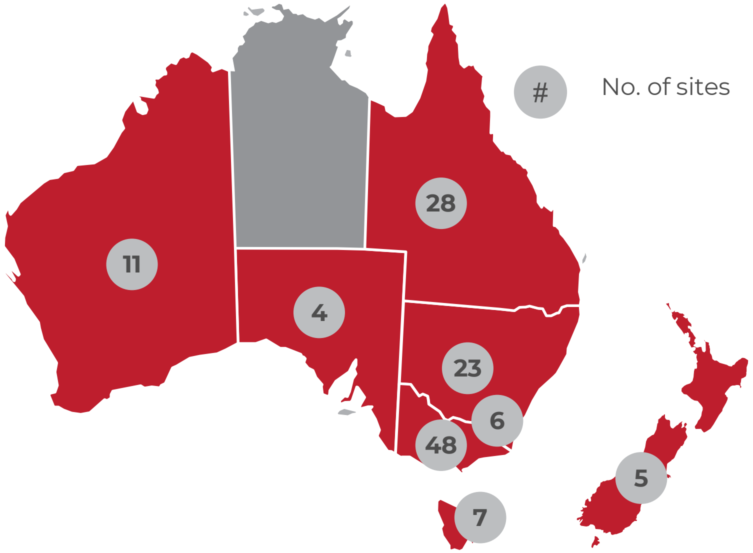
Vehicle Collision Repairs

- Improvement in operating performance
- Ongoing insurer engagement
  - Interim pricing for Capital S.M.A.R.T (from October 2022)
  - Enhanced focus on margin in a capacity constrained market resulted in some repair volumes being declined in 1H23 - capacity has been successfully sold to other providers
  - Continuing to seek pricing adjustments to address both current and historical margin compression
- Volumes stabilised and strong demand
  - Repair volumes down 5% following network optimisation
  - Available capacity 2H23 utilised
  - Repair throughput limited by labour availability
- Labour market continues to constrain throughput
  - Apprentice investment continues – 343 at 30 Jun 2023
  - Overseas migration – 73 landed in FY23
- Network optimisation stabilised - focus turned to growth
  - Arundel site expansion opened 2H23
- Parts disintermediation increasing – 56% increase in internal ACM supply

Summary financial performance ($M)	FY23	FY22	Change
Revenue	764.5	725.3	39.2
Operating expenses (including rent)	(743.8)	(750.3)	6.5
EBITDA (pre- AASB 16)	**20.7**	**(25.0)**	**45.7**
Occupancy cost (AASB 16 adjustment)	35.9	42.1	(6.2)
EBITDA (post- AASB 16)	**56.6**	**17.1**	**39.5**
Normalisations	(0.8)	1.9	(2.7)
Normalised EBITDA	**55.8**	**19.0**	**36.8**

132 sites including 4 hibernated sites

253k repairs in FY23



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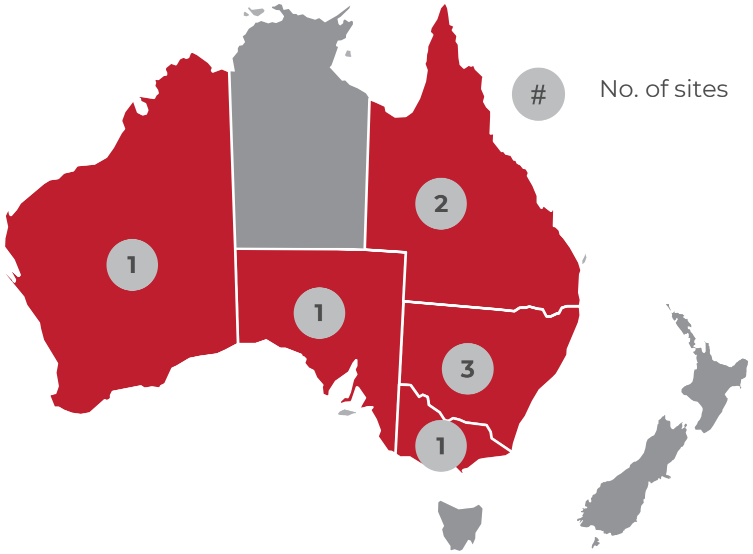
Heavy Motor

- Revenue up 21% pcp
- Post-AASB 16 EBITDA grew 17% although adversely impacted by general and occupancy cost increases
- Business largely protected from parts price inflation, with actual costs effectively recovered in the repair price
- Improved margins with best practice quoting, and procurement focus
- Labour scarcity impacting throughput; however, improved hiring late in 2H23 supported results
- Further labour rates increases with major insurance partners achieved in FY23, reflecting continued engagement
- Forward workbook remains strong
- All Transport Heavy Motor in South Australia move underway from Regency Park to Wales branded site in Kilburn with improved facilities, equipment and customer service offering

Summary financial performance ($M)	FY23	FY22	Change
Revenue	65.4	54.0	11.4
Operating expenses (including rent)	(57.8)	(47.4)	(10.4)
EBITDA (pre- AASB 16)	**7.6**	**6.6**	**1.0**
Occupancy cost (AASB 16 adjustment)	5.1	4.2	0.9
EBITDA (post- AASB 16)	**12.7**	**10.8**	**1.9**
Normalisations	0.4	0.0	0.4
Normalised EBITDA	**13.1**	**10.8**	**2.3**

8
sites

7k repairs
in FY23



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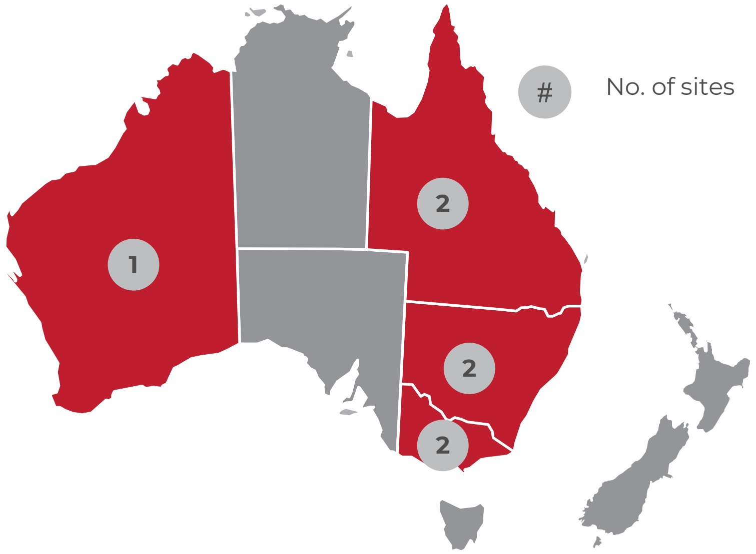
Supply

- Supply base business reset largely complete[1]
- Parallel import parts sales up 51% in FY23 vs pcp
  - Improved stocking levels resulting in increased internal parts disintermediation
- Pricing discipline has improved import margins
- Distribution network reset complete
  - Somerton and Hemmant sites operational in 2H22 and 2H23 respectively
  - Insourced dealer delivery in Victoria improved customer experience
- Aftermarket supply extended with quality assured product ordered in FY23, and launched in 1Q24
- Reclaimed business margins reduced with end of Suncorp wreck agreement and lower scrap commodity prices
- Divestment of FluidDrive completed during 1H23, finalising the strategic exit of the ACAD business
- FY23 included $1.2 million consumables stock adjustment while FY22 included $1.7 million stock provisioning and $0.7 million Somerton warehouse transition costs

Summary financial performance ($M)	FY23	FY22	Change
Revenue	79.6	96.8	(17.2)
Operating expenses (including rent)	(81.8)	(100.0)	18.2
EBITDA (pre- AASB 16)	**(2.2)**	**(3.2)**	**1.0**
Occupancy cost (AASB 16 adjustment)	3.8	4.4	(0.6)
EBITDA (post- AASB 16)	**1.6**	**1.2**	**0.4**
Normalisations	0.1	0.0	0.1
Normalised EBITDA	**1.7**	**1.2**	**0.5**

7
sites

220k
recycled & new parts supplied in FY23



[1] Previously announced cessation of Complete Vehicle Wreck agreement and low margin Brokered Sales negatively impacted FY23 revenue by $20.0 million and FY23 EBITDA by $3.7 million in aggregate.

Corporate

- Organisational optimisation to ensure fit-for-purpose structure and reduced indirect expenses as well as increased corporate rebates
- Normalisations reflect continuing legacy legal cases in relation to earn out disputes and previous executive litigation

Summary financial performance ($M)	FY23	FY22	Change
Revenue	0.0	0.0	0.0
Operating expenses (including rent)	(7.4)	(10.3)	2.9
EBITDA (pre- AASB 16)	**(7.4)**	**(10.3)**	**2.9**
Occupancy cost (AASB 16 adjustment)	0.2	0.1	0.1
EBITDA (post- AASB 16)	**(7.2)**	**(10.2)**	**3.0**
Normalisations	1.2	0.8	0.4
Normalised EBITDA	**(6.0)**	**(9.4)**	**3.4**

Strategy & Priorities

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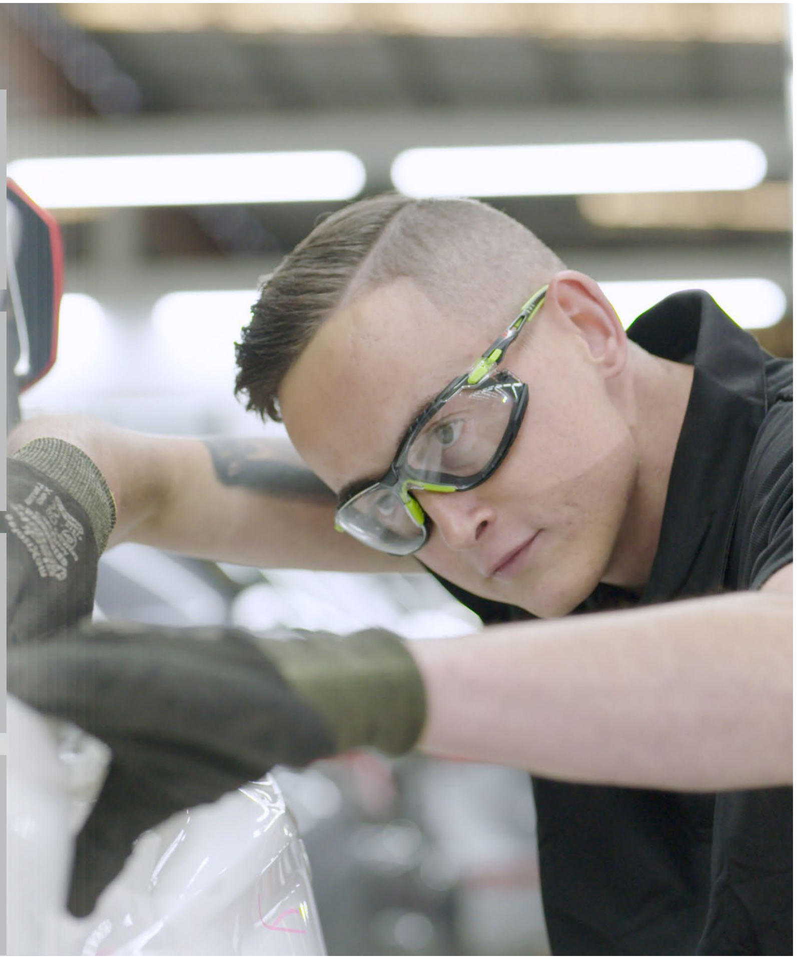
Five Year Strategic Targets

Australia & New Zealand

Vehicle Collision	CAPITAL S.M.A.R.T / COLLISION	**170** Locations *132 currently*	**$1.2b** Revenue[2] *FY23 $765m*
Heavy	HEAVY MOTOR	**14** Locations *8 currently*	**$100m** Revenue[2] *FY23 $65m*
Supply	SUPPLY	**70,000m²** Capacity *~50,000m² currently*	**$200m** Revenue[2] *FY23 $80m*
Group	GROUP	**3.0x** Group Cost Leverage[1]	**<2.25x** Net Leverage Ratio



[1] Management estimates of financial benefits vs cost of scale.
[2] Five year revenue targets reflect a range of growth initiatives which will require additional growth funding over the five year period, expected to be sourced from operating cash flow and/or debt.

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

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FY23 Review

	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

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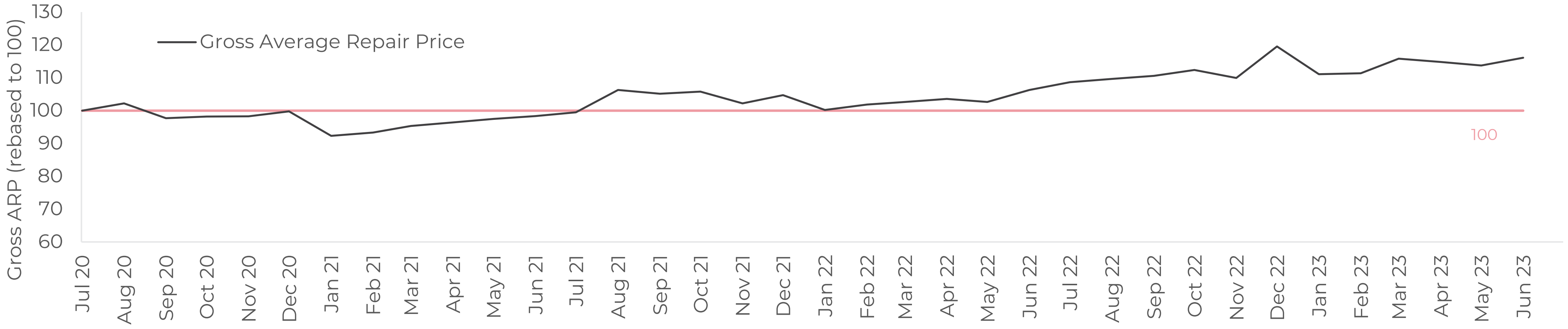
Contract Pricing

- Pricing reviews forming part of business-as-usual insurer engagement to manage cost inflation and recovery
  - Inflation slowing but expected to continue in the medium term, particularly as AUD weakness is ongoing
  - Efficiency measures will not be sufficient to offset inflationary impacts – ongoing price adjustments will be sought
- Interim pricing for Capital S.M.A.R.T from October 2022. FY24 repricing negotiations concluded and applicable to all repairs booked from 1 July 2023
- Enhanced focus on margin resulted in some repair volumes being declined
- New and/or extended agreements entered with a subset of insurance partners through FY23

AMA Group Gross Average Repair Price (rebased to 100)



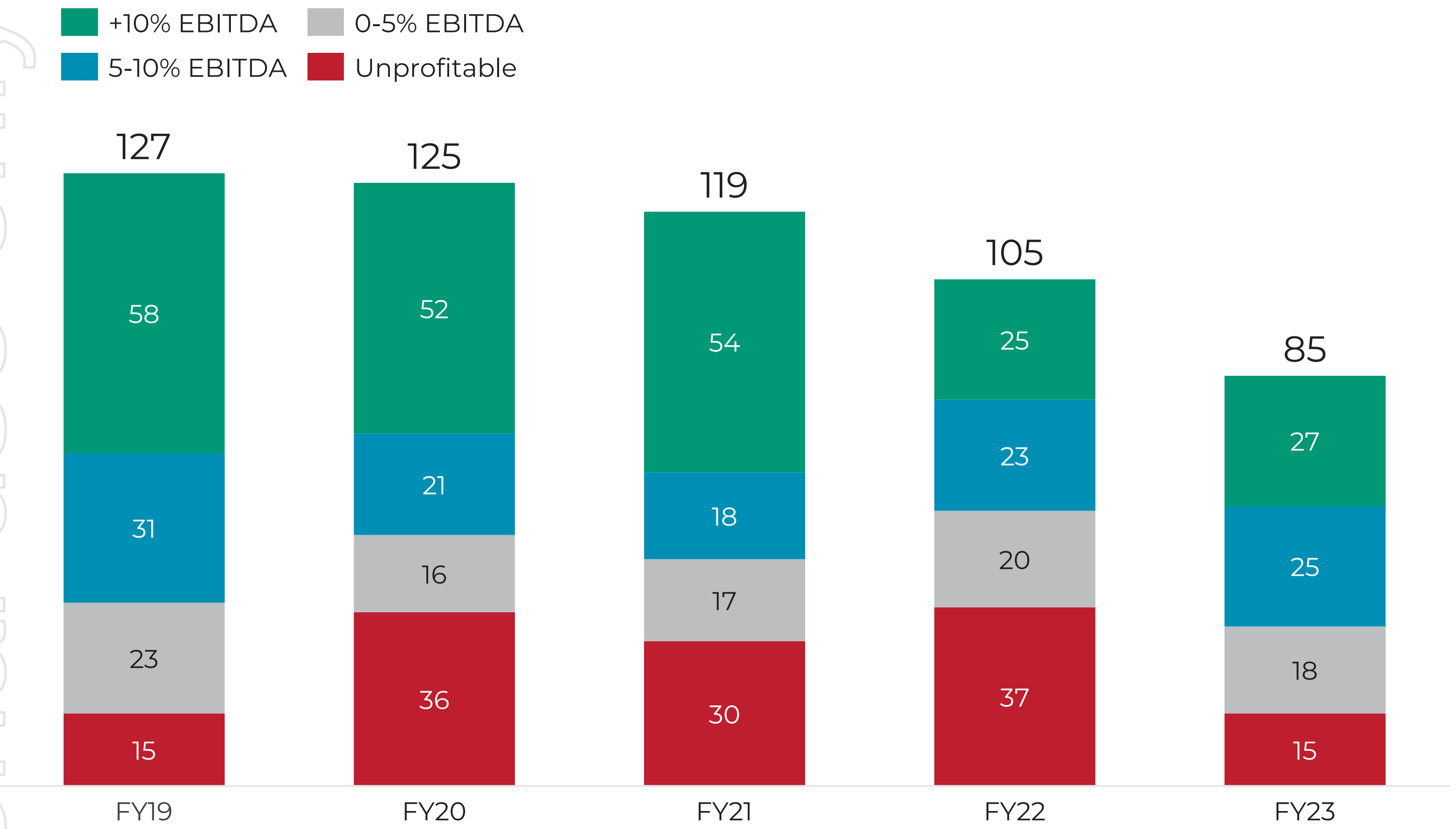
Source: AMA Group, Australian Bureau of Statistics, Monthly Consumer Price Index Indicator June 2023

Network & Organisational Optimisation

- Major network optimisation activities completed, moving to business-as-usual network evolution and focus on network expansion opportunities
  - Expansion of existing workforce in existing facilities
  - Relocation or upgrades of existing facilities to optimise labour and process productivity
  - Acquisitions in line with strategic planning and customer demand
- Organisational activities undertaken to ensure fit-for-purpose structure, resulting in reduced indirect overheads
- Key site activities undertaken and underway
  - New ACM Parts warehouse in Hemmant, Qld completed East Coast distribution network and facilitates expansion
  - Previous ACM Parts warehouse at Arundel converted into 5,400m^2 repair facility, offering enhanced customer experience and combining three sites into one
  - Move of South Australian Heavy Motor site to new Wales branded site in Kilburn with improved facilities, equipment and customer service offering underway
  - Planning for expansion of prestige facility in Gosford (NSW) and AMA Collision facility in Townsville (Qld) underway
- Four sites remained hibernated as at 30 June 2023, with plans to strategically reopen in the future

AMA Collision Arundel, QLD

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

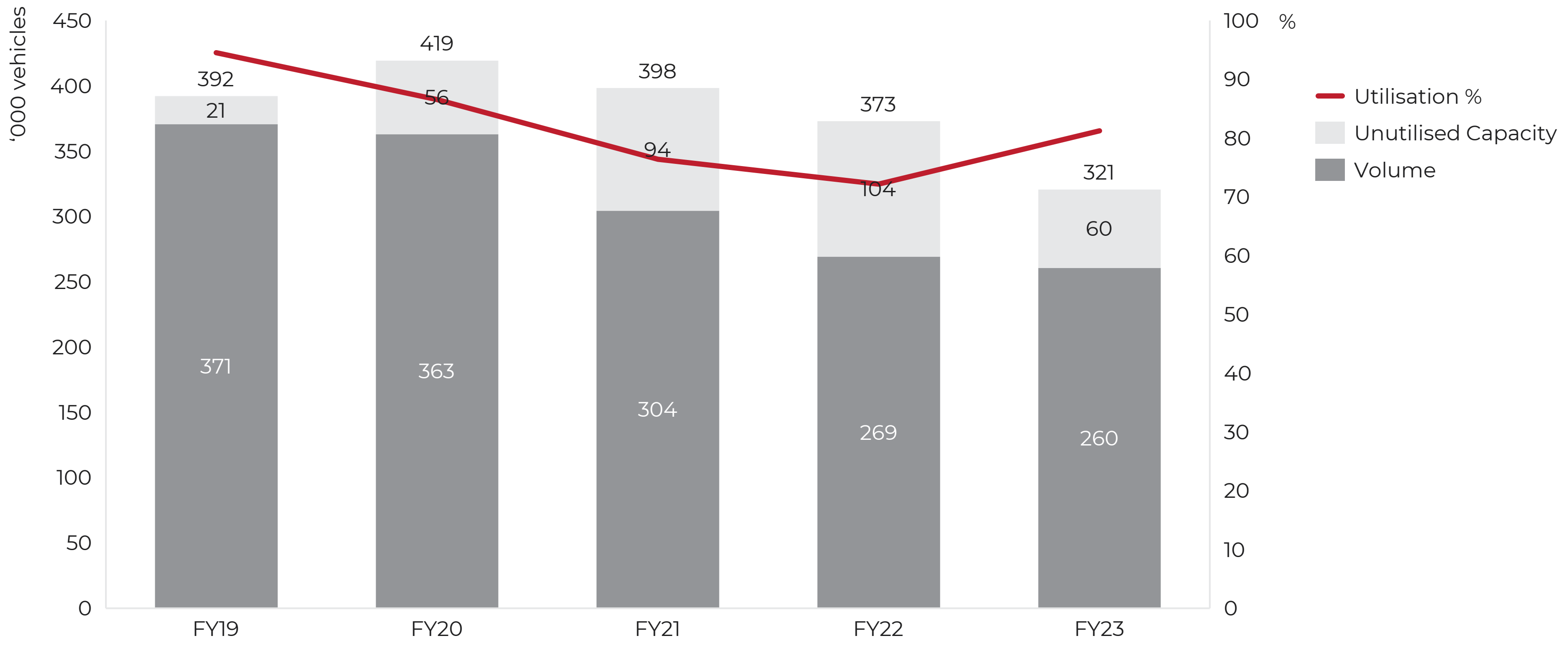


- Ongoing price management will be required to maintain profitability in the current high inflation environment

Note: Includes hibernated sites. The three sites amalgamated into AMA Collision Arundel site (two had been incorporated in June 2023, one in July 2022) are included as individual sites as they operated for most, or all of the financial year. Represents profitability on a pre-AASB 16 basis before allocation of support centre costs.

Capacity Utilisation

Capacity utilisation improving following network optimisation activity, however continues to be impacted by labour scarcity



Note: Unutilised capacity reflects the difference between repair volumes and, for Heavy Motor, historical maximums and for Vehicle Collision, estimated maximum capacity based on the mix of work.

FY24 Priorities

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

AMA GROUP

Groupwide procurement to leverage benefits of scale

Disintermediation of parts

Accelerate third-party parts and consumables business

Parts & Procurement

Procurement

- Parallel import parts
  - Record Parallel import parts sales continued to build through FY23
  - Increased SKU count by over 2,000 - focus on car parc demand
  - Significantly improved margins through price setting practices
- Aftermarket parts
  - Supply lines established and quality assurance undertaken
  - Stock landed in 1Q24 with August 2023 program launch
- Consumables
  - Range rationalisation completed
  - New suppliers under evaluation
  - Incremental margin opportunities identified
- Continued focus on key indirect spend categories
- Agreement signed with alternative non-OEM[1] suppliers to ensure coverage of key SKUs not supplied by ACM Parts
- Renewed 10-year agreement with BASF improves cash flow

Parts Disintermediation

- Distribution
  - Victoria – Somerton facility established and operating well
  - Queensland – operations at Hemmant commenced
  - NSW – facility continues to operate well
- Service
  - Insourced delivery program proof of concept
    - Commenced in Victoria to improve service and customer satisfaction
    - Successful and will be extended to other States in time
- Reclaimed
  - Lower scrap commodity prices challenging recycled parts margins with wreck prices not falling at same rate
  - Inventory flat year on year, with focus on vehicle mix and inventory quality

[1] Original equipment manufacturer.

Capital S.M.A.R.T

- Negotiations for new pricing for Capital S.M.A.R.T. under the Motor Repair Services Agreement (MRSA) with Suncorp concluded (announced 18 August 2023)
- Whilst the details of the new pricing and surrounding terms are commercially sensitive, AMA Group can disclose the following key features of the agreement:
  - The new pricing will apply to all repairs booked from 1 July 2023 and returns the arrangement to annual pricing reviews with a clear re-pricing mechanism
  - The annual re-pricing mechanism provides for price to be adjusted with reference to industry specific inflationary measures with additional mechanisms to capture material changes in severity, up to agreed tolerances
  - An additional mechanism allows for price renegotiations for significant external events where inflationary measurers exceed agreed tolerances
- The arrangements include transitional support while AMA Group implements several operational initiatives throughout FY24, which are planned to improve efficiency and profitability of Capital S.M.A.R.T. As transitional support payments cease at the end of FY24, the loss of those benefits is expected to be offset by the benefits realised from several operational initiatives identified by management which include:
  - A program for converting a majority of Capital S.M.A.R.T sites to undertake a broader range of severity repairs and thereby reducing vehicle movement between sites
  - Increased use of non-OEM parts to reduce costs, consistent with the insurer framework
  - Adjusting business processes and further employee training to realise operational efficiencies
- As a result of the revised pricing agreement, AMA Group expects Capital S.M.A.R.T. to contribute to AMA Group EBITDA in the range of $32 – 36 million on a post-AASB 16 basis / $16 – 20 million on a pre-AASB 16 basis (excluding approximately $7 million of rebate benefits captured within Group results) in FY24

Direct Revenue

- Promotion of AMA Group capability to raise awareness and consideration of AMA Group's network and capability with target market segments via industry media and key trade shows
- Ongoing engagement with accident management companies and fleet management organisations to path both direct and insured work to AMA Group centres
- Momentum in rideshare and rental continues with major tenders submitted late in FY23 with anticipated implementation 1Q24
- Forward bookings for key trade events confirmed for 1H23
- Investigation into the retail sector where drivers are either un-insured or have large excesses which exceed cost of repair

Revenue and Service Growth Opportunities

- The Group sees opportunity to continue to improve its service offering within existing physical infrastructure
- In identifying opportunities, the Group will explore global trends and operating models which may provide insight into a complete customer experience provided by others in the industry
- Current activities include:
  - ADAS evaluation
    - Currently evaluating technologies and equipment providers
    - Formulating appropriate business model/s to ensure benefits are fully retained, and the service can be offered both internally and externally
    - Determining investment business case and prioritisation of investment
  - Private work expansion
    - Enhanced customer experience trials underway in new Arundel facility
    - Customer experience designed around complete service offering over and above insurance offer
    - Customer offers will include private collision repair work with optionality of parts selection including aftermarket, enhanced vehicle detailing offers and other ancillary repair services
- Ancillary insurance services (e.g. windscreens)
  - Preliminary consideration of how facilities could be utilised for other insurance work

Board and Management Changes

- Following an incredibly challenging few years for both the collision repair industry and AMA Group, in which the Group has undertaken huge transformation, the timing is right for new leadership to realise the potential of the group and capitalise on the strong foundations laid over recent years
- Anthony Day is retiring as Chairman and Non-Executive Director of AMA Group, and Paul Ruiz will retire as Chair of the Audit and Risk Committee and Non-Executive Director, effective 1 September 2023
- Carl Bizon will retire as Executive Director and Chief Executive Officer (CEO) at the Group's 2023 Annual General Meeting (AGM) on 23 November 2023
- Effective 1 September 2023
  - Current Independent Non-Executive Director, Caroline Waldron, is stepping into the role of Chairperson for the Group
  - Talbot Babineau will be appointed Deputy Chair
  - Simon Moore will become Chair of the Audit and Risk Committee
  - Kyle Loades will continue his role as Chair of the People Committee
- The Board will review its composition and skills before commencing Non-Executive Director recruitment, to ensure a fit-for-purpose Board which will support the Group as it pursues the opportunities that lay ahead. The Board will undertake a formal search process for the CEO role, with both internal and external candidates considered and will update the market in due course.

Outlook

AMA GROUP

FY24 Outlook

Having reset commercial and operational fundamentals,
AMA Group is preparing for profitable growth in line with the company's strategic objectives.

- Improvement through FY23 transition year, with momentum leading into FY24
- Growing our workforce in this continued labour constrained environment both domestically and internationally
- Pricing must remain a focus with ongoing inflation and severity changes needing to be recovered
- Capital S.M.A.R.T reset through new pricing agreement and operational initiatives will improve both customer and profit outcomes
- Continue expansion of ACM Parts' strategy with Parallel import and Aftermarket parts focus
- Conservative approach to cash management with tight controls on discretionary and capital expenditure
- Growth in core repair activity maximising existing infrastructure and expanding where appropriate
- Refinancing of residual debt facilities through FY24 a priority
- FY24 normalised post-AASB 16 EBITDA guidance $86 – 96 million
  - Expected to be free cash flow positive across FY24
  - Further $4 – 5 million run-rate benefit from ACM Parts given expected 2H weighting
- Strong trading results from May to August 2023 provide confidence in FY24 guidance

AMA GROUP

Aspiring to be

Industry benchmark for safety

Preferred employer within the industry

Training “more than our share”

200+ sites

$1.5b+ revenue

12%+ post-AASB 16 margins

Supporting environmental sustainability through collision repair and parts sourcing

Capitalisation and Equity Raising

AMA GROUP

Funding, Liquidity and Growth Optionality

- Senior debt facilities in place until October 2024
  - Agreement with lenders to repay $35 million of principal by 31 December 2023 as a condition to waiver
- Waiver of 30 June 2023 minimum EBITDA covenant and agreement of revised covenant profile for FY24
  - Minimum EBITDA for September 2023 and December 2023 quarters[1]
  - Net Senior Leverage ratio for March 2024 and June 2024[2]
  - Changing the maximum net debt to a minimum cash requirement of $15 million at the end of each month
  - Bank group remains supportive of the business and strategy
  - Revised covenant profile provide headroom on financial projections and provides sufficient runway for execution of the refinancing strategy
- Convertible notes mature in March 2027 but note holders have optional redemption in March 2025
- Following completion of the Equity Raising, available liquidity to meet operational requirements and debt repayment obligations through FY24
  - 30 June cash balance of $28.9 million (pro forma $81.1 million including equity raising proceeds[3]
- Execution of refinancing of residual debt facilities through FY24
  - Multiple options available following the completion of equity raise
- Completion of the Equity Raise and refinancing will create optionality for value enhancement initiatives

$ million	30 Jun 23 Pro-Forma	30 Jun 23	30 Jun 22
Borrowings – drawn including PIK	166.0	166.0	165.0
Cash and cash equivalents	(81.1)[4]	(28.9)	(52.2)
Earn outs – 50% of cash settled	-	-	1.2
Net senior debt – used for covenants	**84.9**	**137.1**	**114.0**
Convertible notes	50.0	50.0	50.0
Net total debt	**134.9**	**187.1**	**164.0**

[1] Minimum pre-AASB 16 EBITDA covenant of $20 million annualised from 1Q24 for September and December 2023 quarters.
[2] Net Senior Leverage ratio of 4.25x and 2.75x for March and June 2024 respectively (EBITDA annualised from 1Q24).
[3] Assumes shareholder approval is received for the Conditional Placement.
[4] Pro-Forma Cash and cash equivalents as at 30 Jun 23 based on $28.9 million cash on balance sheet and pro-forma $52.3 million net equity proceeds.

Equity Raising

- AMA Group today announces it has launched a capital raising, to raise approximately $55.0 million (“Capital Raising”)
- Capital Raising is comprised of two concurrent offerings:
  - $17.6 million fully underwritten Institutional Placement (“Institutional Placement”) to institutional investors and certain AMA Group directors ($2.5 million of which will be subject to shareholder approval given director participation) (“Conditional Placement”)
  - $37.4 million fully underwritten accelerated 1-for-2.15 pro-rata non-renounceable entitlement offer (“Entitlement Offer”)
- Under both components of the Capital Raising the Offer Price will be $0.075 per new share.
  - 37.5% discount to the last traded price of $0.120 on 30 August 2023
  - 26.3% discount to TERP of $0.102
- Grant Samuel is acting as Financial Adviser, Canaccord Genuity (Australia) Limited is acting as Sole Lead Manager and Underwriter and Gilbert + Tobin is acting as Legal Counsel
- The issue of shares under the Entitlement offer and Unconditional Placement will trigger the anti-dilution protections under the Convertible Notes and so the conversion price is estimated to reduce from $0.4688 to $0.3910 (from on or around 8 September 2023)[1]

Sources	$m
Share Placement	$17.6m
Entitlement Offer	$37.4m
Total sources	**$55.0m**

Uses	$m
Transaction costs	$2.7m
Cash to balance sheet – working capital, liquidity	$52.3m
Total uses	**$55.0m**

Sources and Uses

- Capital Raising will strengthen AMA Group’s Balance Sheet:
  - Principal repayment of $35.0 million of existing senior bank debt by 31 December 2023;
  - $17.3 million of liquidity and working capital, which will be deployed in pursuit of the Group’s stated strategy;
  - Supports execution of refinancing of residual debt facilities through FY24

[1] See Appendix 3B of today’s date for more information. The final calculation will be advised by an independent adviser to be appointed by the Company pursuant to the terms of issue of the convertible notes. This is just an estimate of the adjustment.

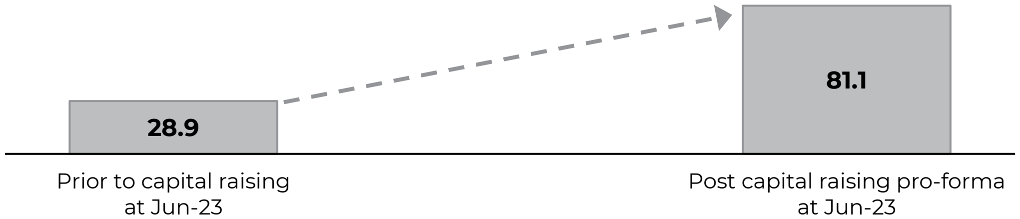
[2] Assumes shareholder approval received for Conditional Placement.

Proforma Capitalisation

PROFORMA BALANCE SHEET A$ millions	Jun-23[1]	Impact of Capital Raising[2]	Jun-23 Pro-Forma
Cash and cash equivalents	28.9	52.3	81.1
Other current assets	126.2	-	126.2
Intangible assets	325.8	-	325.8
Other non-current assets	364.0	-	364.0
Total assets	**844.9**	**52.3**	**897.2**
Current liabilities	346.0	-	346.0
Non-current liabilities	424.7	-	424.7
Total liabilities	**770.7**	**-**	**770.7**
Net assets	**74.2**	**52.3**	**126.5**
Contributed Equity	533.2	52.3	585.5
Other reserves	4.7	-	4.7
Convertible notes	5.2	-	5.2
Retained deficit	(477.0)	-	(477.0)
Non-controlling interests	8.1	-	8.1
Total equity	**74.2**	**52.3**	**126.5**
Senior Secured Bank Debt	166.0	-	166.0
Convertible Note - face value	50.0	-	50.0
Total debt	**216.0**	**-**	**216.0**
(-) Cash and cash equivalents	(28.9)	(52.3)	(81.1)
Net total debt	**187.1**	**(52.3)**	**134.9**

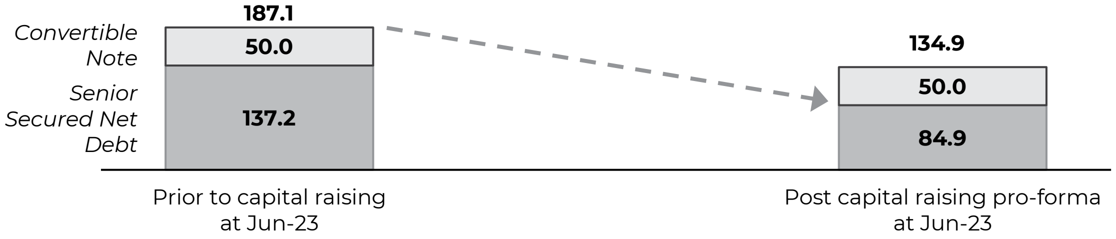
Improved Liquidity Position[3]

Cash on balance sheet ($millions)

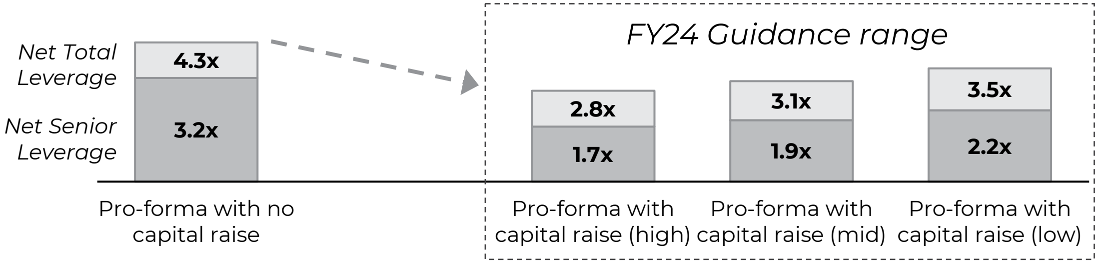


Net total debt prior to and post Capital Raising[4]

Total Debt (Senior Secured Bank Debt and Convertible Note) ($millions)



Pro forma net leverage prior to and post Capital Raising[5]



[1] FY23 Annual Report (30 June 2023).
[2] $55.0m equity raise less assumed transaction costs (indicative costs including legal, other advisors and underwriting fee).
[3] Liquidity Position as at FY23 based on $28.9m cash on balance sheet and pro-forma inclusive of $52.3m net equity proceeds. Assumes shareholder approval received for Conditional Placement.
[4] Net Total Debt based on FY23 (30 June 2023) Total Debt ($166m Senior Secured bank debt and $50m Convertible Note) less FY23 closing cash $28.9m, Pro-forma Net Total Debt inclusive of assumed $52.3m net capital raising proceeds (Assumes shareholder approval received for Conditional Placement).
[5] Net Total Leverage Ratio based on FY23 Pro-forma Net Total Debt ($187.1m pre-equity raise and $134.9m post equity raise assuming shareholder approval received for the Conditional Placement) and FY24 EBITDA (pre-AASB 16) guidance range ($39m - $49m pre-AASB 16 EBITDA).

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Offer Details

Offer structure and size[1]	▪ Fully underwritten institutional placement (“Institutional Placement”) and 1-for-2.15 accelerated non-renounceable entitlement offer to raise gross proceeds of $55.0m (“Entitlement Offer,” together with the Institutional Placement, the “Capital Raising”) ▪ Approximately 733.3m New Shares to be issued (approximately 68.3% of current issued capital)
Offer price	▪ Capital Raising is priced at $0.075 per new share (“Offer Price”), representing: – 37.5% discount to the last traded price of $0.120 on 30 August 2023 – 26.3% discount to TERP[2] of $0.102
Institutional Entitlement Offer and Institutional Placement	▪ Institutional Entitlement Offer to existing institutional shareholders – the Institutional Entitlement Offer will be conducted by a bookbuild process commencing Thursday, 7 September 2023 – New Shares equivalent to the number of New Shares not taken up and those that would have been offered to ineligible institutional shareholders (together with New Shares being offered under the Institutional Placement) will be placed into an institutional bookbuild to be conducted on Thursday, 7 September – The following AMA Group directors, Mr Simon Moore, Mr Kyle Loades, Mr Talbot Babineau and Ms Caroline Waldron will also be taking up to their pro rata entitlements in the accelerated portion of the Institutional Entitlement offer. ▪ Institutional Placement will be made to new and existing institutional investors as well as to the following AMA Group directors: Ms Caroline Waldron, Mr Simon Moore and Mr Kyle Loades and will comprise: – an unconditional component to raise approximately $15.0 million through the issue of approximately 200.3 million New Shares (“Unconditional Placement”); and – a conditional component which is conditional upon shareholder approval under ASX Listing Rule 10.11 to raise approximately $2.5 million through the issue of approximately 33.9 million New Shares (“Conditional Placement”).
Retail Entitlement Offer	▪ Retail Entitlement Offer to existing eligible retail shareholders - the Retail Entitlement Offer will open on Thursday, 14 September 2023 and close at 5:00pm (Sydney time) on Monday, 25 September 2023 - Existing retail shareholders will be able to apply for additional shares over their entitlement under a “Top-Up Facility” as part of the Retail Entitlement Offer, subject to scale back policy
Ranking	▪ All New Shares issued under the Capital Raising will rank equally with existing shares on issue
Record date	▪ 7:00pm Sydney time on Monday, 11 September 2023
Use of Proceeds	▪ Funds raised will be used to repay senior bank debt, provide working capital and liquidity and costs of the offer
Underwriting	▪ The Capital Raising is fully underwritten by Canaccord Genuity (Australia) Limited. Refer to the section “Underwriting Agreement” for a summary of the key terms of the Underwriting Agreement.

[1] An investment in New Shares involves risks. Refer to the section “Risk Factors” schedule in this presentation.
[2] The Theoretical Ex-Rights Price (‘TERP’) is the theoretical price at which AMA Group shares should trade immediately after the ex-date of the Entitlement Offer and includes shares issued under the Placement (assuming issuance of the Conditional Placement shares). TERP is a theoretical calculation only and the actual price at which AMA Group shares will trade on the ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP.

Key Dates

Event	Date
Equity Raising announced and investor presentation lodged to the ASX Institutional Entitlement Offer and Placement opens	Thursday, 7 September 2023
Results of Institutional Entitlement Offer and Placement announced and trading resumes on an ex-entitlement basis	Friday, 8 September 2023
Record Date for Retail Entitlement Offer (7pm AEST)	Monday, 11 September 2023
Retail Entitlement Offer opens and Retail Offer Booklet despatched	Thursday, 14 September 2023
Settlement of Institutional Entitlement Offer and Placement	Friday, 15 September 2023
Allotment and normal trading of New Shares under the Institutional Entitlement Offer and Placement	Monday, 18 September 2023
Despatch of holdings statements for New Shares under the Institutional Entitlement Offer and Placement	Tuesday, 19 September 2023
Retail Entitlement Offer closes	Monday, 25 September 2023
Results of Retail Entitlement Offer announced	Thursday, 28 October 2023
Settlement of Retail Entitlement Offer	Friday, 29 September 2023
Allotment of New Shares under the Retail Entitlement Offer	Monday, 2 October 2023
Normal trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 3 October 2023
Despatch of holding statements for New Shares under the Retail Entitlement Offer	Wednesday, 4 October 2023
Annual General Meeting	Thursday, 23 November 2023
Settlement of Conditional Placement	Monday, 27 November 2023
Allotment of New Shares under the Conditional Placement	Tuesday, 28 November 2023
Normal trading of New Shares issued under the Conditional Placement	Wednesday, 29 November 2023

[1] The timetable is indicative only and may change. AMA Group reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, AMA Group reserves the right to extend the closing date of the Entitlement Offer, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares. The commencement of quotation of New Shares is subject to confirmation from ASX. All references are to Sydney, Australia time. AMA Group also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to the allotment and issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants. Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

Capitalisation and Equity Raising

Key Risks

AMA GROUP

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Key risks

(a) Key risks – Business risks

Risk	Summary
Inflationary pressures and general economic conditions	▪ AMA Group's operating and financial performance is affected by general economic conditions. This risk is heightened in the context of the high inflation and interest rate environment. A prolonged deterioration in general economic conditions would likely have a material adverse effect on AMA Group's business and financial condition. ▪ Australia and other countries are currently experiencing increased inflation and inflationary pressures. There is no assurance that inflation will not continue to rise and remain high for a sustained period. Higher inflation increases AMA Group's cost base – key inputs such as parts, paint, consumables, labour and other operating costs are all impacted by rising inflation. Interest rates may also continue to increase to combat inflation. Higher interest rates can result in greater debt servicing costs for AMA Group and increase AMA Group's costs of accessing debt finance. ▪ Where AMA Group cannot off-set cost increases through efficiency measures or where AMA Group cannot pass on costs increases to customers by way of price increases without losing those customers, its revenue and profitability will be reduced.
Managing growth and integration risk	▪ AMA Group intends to selectively pursue acquisitions to complement its organic growth. However, AMA Group may not be able to identify suitable acquisition candidates at acceptable prices or complete and integrate acquisitions successfully. ▪ The integration of acquired businesses and the strategy of growing the store network will require AMA Group to integrate these businesses and, where appropriate, upscale its operational and financial systems, procedures and controls and expand and retain, manage and train its team members. ▪ Even if successfully executed and integrated, there can be no guarantee of continued successful performance of those acquisitions. If AMA Group is not able to manage its expansion and growth efficiently and effectively, or if the performance of new stores or acquisitions does not meet expectations, this may materially adversely impact AMA Group's financial performance and profitability.
Financing and liquidity risk	▪ Although AMA Group monitors cashflow management and cashflow forecasts, in the event that AMA Group does not maintain sufficient cash reserves to meet the requirements of its business, there is a risk that it may breach its banking covenants, or fail to pay its suppliers and employers on time. AMA Group's ability to secure suppliers, employees and also new customers depends on maintaining a strong reputation for creditworthiness. If AMA Group were to breach any of its obligations under its finance facilities, or if there were a perception that it may be unable to do so, it could face actions that have an adverse impact on AMA Group's cashflow and ability to operate. ▪ AMA Group is conducting the Offer in order to strengthen its balance sheet, meet its principal repayment of $35 million of existing senior bank debt by 31 December 2023, provide $17 million of liquidity and working capital, which will be deployed in pursuit of the Group's stated strategy and support execution of refinancing of residual debt facilities through FY24 balance sheet support. There is no guarantee that the proceeds of the Offer will be sufficient to meet its future liquidity and working capital needs, as it is not possible to predict with certainty when trading conditions will stabilise. ▪ AMA Group has a A$182.5 million corporate syndicated facility which contains various obligations and covenants including in respect of leverage, liquidity and assets disposals. There is a risk that, due to an event of default, failure to comply with a financial covenant or the occurrence of a review event, the lenders may be entitled to or demand full or partial repayment or cancel the facility provided by it. As disclosed in note F6 of AMA Group's FY2023 Annual Report, AMA Group has recently obtained waivers from certain covenants under the syndicated facility. By no later than 31 December 2023, AMA Group must prepay A$35m under its senior debt facilities. As stated in going concern note A1(A) of AMA Group's FY2023 Annual Report, AMA Group remains confident that based on forecast performance for FY24 that it can remain within reshaped covenants. In the event that cash flows do not meet expectations, AMA Group has a number of options which could include restructuring operations or the sale of assets to assist in meeting of revised covenants if required. ▪ AMA Group might also need to raise further debt or equity capital in the future, and there is a risk that this will not be possible to achieve on acceptable terms or at all. The inability to obtain funding to finance current and future activities (including as part of any refinancing of existing debt facilities) may result in reduced financial liquidity, which may adversely impact AMA Group's ability to fund its daily operations and new business initiatives.

Key risks

Risk	Summary
Unknown liabilities in connection with divestments	▪ AMA Group has in the past disposed of or divested, and may in the future dispose of or divest, certain business lines for strategic reasons (for example the disposal of the FluidDrive Business as announced on 28 September 2022). Under those relevant sale agreements, AMA Group may be subject to risks associated with ongoing liabilities and indemnities through, for example, warranty and indemnity claims or claims in relation to earn out payments, which may adversely impact AMA Group's financial performance or position, or cause reputational damage.
Transitional support under MRSA	▪ As announced on 18 August 2023, AMA Group and Suncorp agreed to new pricing and other terms for Capital S.M.A.R.T. under the Motor Repair Services Agreement (**MRSA**). ▪ The arrangements include transitional support while AMA Group implements several operational initiatives throughout FY24, which are planned to improve efficiency and profitability of Capital S.M.A.R.T. As transitional support payments cease at the end of FY24, the loss of those benefits is expected to be offset by the benefits realised from the several operational initiatives identified by management which include: – A program for converting a majority of Capital S.M.A.R.T sites to undertake a broader range of severity repairs and thereby reducing vehicle movement between sites. – Increased use of non-OEM parts to reduce costs, consistent with the insurer framework. – Adjusting business processes and further employee training to realise operational efficiencies ▪ However, there is no guarantee that the expected benefits of these initiatives will be realised (or realised in full). In such circumstances, AMA Group's financial performance and position may be adversely impacted.
Competition	▪ AMA Group operates in a competitive market environment. AMA Group's financial performance could be affected if competitors have or develop a competitive advantage over AMA Group, or have greater access to capital or other resources, or if new competitors enter the market or if current economic conditions lead to significant promotional activity by competitors in financial distress, particularly if AMA Group is unable to respond effectively to such activity or its response is delayed.
People risk and labour constraints	▪ AMA Group is a highly focused customer service business and its team members and senior management are key to maintaining the level of operational service to its customers, as well as executing AMA Group's strategy and growing its business. Any significant turnover of team members or unplanned loss of key senior management, or the inability on the part of AMA Group to attract experienced personnel or effective replacements, has the potential to disrupt AMA Group's ability to develop and implement its business strategies, and may adversely impact AMA Group's financial performance and profitability. ▪ There is an ongoing shortage in Australia of skilled technicians to undertake collision repair work. Given these labour constraints and the high level of demand for skilled technicians, there is a risk that AMA Group will be unable to secure the staff that it requires, adversely impacting repair volume throughput and AMA Group's operational and financial performance. This may be further accentuated through staff absenteeism as result of COVID-19 or other reasons.
Brand and reputation damage	▪ The success of AMA Group is partly dependent on reputation and branding. Maintaining the strength of the reputation, quality of service and branding of AMA Group is integral to its ability to maintain relationships with existing insurance customers, appeal to new customers, maintain sales growth and attract key talent. Factors which adversely affect AMA Group's reputation may have a negative impact on its competitiveness, growth and profitability. The businesses that AMA Group operates rely on the strength of existing customer and supplier relationships to sustain future sales. Any loss of major customer and supplier relationships may have an adverse effect on company earnings.

Key risks

Risk	Summary
Customer / insurer relationship risks	▪ AMA Group's business model relies on the relationships it has with key insurance customers for vehicle repair volumes and the terms of agreement between AMA Group and the insurers, including pricing per repair and preferred repairer status. Accordingly, there may be material adverse impacts to AMA Group's financial performance and profitability if any insurance customer terminates or does not renew any existing agreement with AMA Group when these are up for renewal. Furthermore, there may be material adverse impacts to AMA Group's financial performance and profitability if AMA Group is unable to renegotiate acceptable financial and operating terms (including on pricing, volume, preferred repairer status) with these insurance customers.
Business relationships with suppliers	▪ AMA Group's business model depends on having access to a wide range of automotive parts. An increase in pricing pressure from suppliers, a damaged relationship with a supplier on AMA Group's supply chain may increase the prices and/or delay the timing of delivery at which AMA Group procures parts or limit AMA Group's ability to procure parts from that supplier. If prices of parts increase, AMA Group may not be able to fully pass on the price increases, which may result in a decrease in profitability. Any prolonged delay in access to parts may adversely impact AMA Group's operational and financial performance. ▪ In addition, there is a risk that suppliers might impose stricter terms (eg lower credit limits and shorter payment terms) or even withhold supply if there is a perception that AMA Group has substantial outstanding liabilities, may breach its banking covenants or otherwise may be otherwise unable to pay its creditors on time.
Repair costs	▪ AMA Group may from time to time provide fixed price quotes for collision repair jobs. If a repair job becomes more complex or requires additional parts and labour than initially estimated, it can lead to cost overruns. The additional expenses incurred to complete the repair can reduce AMA Group's profit margin and, should such cost overruns be persistent, adversely impact its financial position.
Business disruptions	▪ A disruption in the systems and processes utilised in AMA Group's business can affect part availability and result in delays in the delivery of parts to AMA Group's stores and customers. Parts availability and delays in delivery can have the short-term effect of delays in performance of services, which could materially adversely impact AMA Group's financial performance and profitability.
Property Leases	▪ AMA Group has a large number of leased premises. Accordingly, there may be adverse impacts to AMA Group's financial performance and ability to provide services for customers if AMA Group is unable to renegotiate acceptable lease terms for existing sites when leases are due to expire and to identify suitable sites and negotiate suitable leasing terms for new sites.
Workplace health and safety	▪ While a strong emphasis is placed on the implementation of workplace health and safety standards, the risk of a serious injury or fatality remains possible. The occurrence of such events may have an adverse effect on the productivity, operations and reputation of AMA Group. AMA Group is focused on the safety of its staff, customers and contractors. Accidents could result in workers' compensation, related common law claims and potential penalties for AMA Group, which may adversely impact AMA Group's profitability and revenue. ▪ AMA Group's safety processes have been reviewed in light of COVID-19 and, where appropriate, additional processes and procedures have been implemented. However, there is still a risk of a COVID-19 related infection occurring at AMA Group's sites, which could have a negative impact on AMA Group's reputation, ability to supply products to customers and financial performance.

Key risks

Risk	Summary
Maintenance of standards and quality accreditations	▪ Some of the operating companies of AMA Group are required to renew quality assurance accreditations important or essential for the maintenance of certain customer supply arrangements. Failure to maintain or to gain re-accreditation may have a material adverse impact on the financial performance of AMA Group.
Information technology	▪ All of AMA Group’s business operations rely on information technology platforms. Although AMA Group’s business units operate with a number of different operating systems, making it less likely that any unplanned downtime will occur across the entire business, any sustained unplanned downtime due to system failures, computer viruses, malware, cyber-attacks, including external malicious interventions such as hacking or denial of service attacks, or other disruptions including natural disasters, power outages or other similar events have the potential to have a material impact on the ability of AMA Group to service its customers which, in turn, may adversely impact AMA Group’s financial performance and profitability.
Liability risk	▪ AMA Group has taken up insurance policies for certain risks. However, if AMA Group’s insurance arrangements are not adequate to protect it against liability for all losses (including but not limited to environmental losses, public liability, product liability or losses arising from business interruption) or should AMA Group experience losses in excess of the scope of its insurance cover, AMA Group’s financial performance may be adversely affected.
Credit risk	▪ AMA Group is required to comply with financial covenants under the terms of its borrowing facilities, including a senior secured net leverage ratio and a fixed charge cover ratio, both of which are tested on a quarterly basis. AMA Group’s financiers have agreed to certain covenant waivers and consents as described in note F6 to AMA Group’s FY2023 annual report. ▪ To the extent that AMA Group’s operational or financial position does not improve or deteriorates further, there is no assurance that it will be able to obtain further financial accommodation or relief from covenant testing from its financiers in the future. If AMA Group were to breach any of these financial covenants in future testing periods, the lenders could cancel the facilities and declare all outstanding amounts immediately due and payable. If that action were to be taken, it may have a material adverse effect on AMA Group’s future financial position and there is no certainty that AMA Group would have access to sufficient cash to meet its repayment obligations or be able to refinance the existing debt on commercially acceptable terms. In those circumstances, AMA Group would need to seek waivers or other forms of accommodation. Alternatively, AMA Group would need to produce alternative financing arrangements to refinance the existing facilities. Further, any additional deterioration in the economic or business environment may impact AMA Group and this may also result in financiers requiring their loans to be repaid if such deterioration leads to an event of default under AMA Group's banking arrangements. ▪ There is a risk that AMA Group’s existing lenders would withhold their consent to amendment or waiver of any non-compliance or, if such consent was to be given, that consent may be conditional on increased fees or interest and/or tight terms and conditions. If AMA Group were to breach the financial covenants and was otherwise unable to reach agreement with lenders or implement a capital restructure, AMA Group may not be able to continue its operations as a going concern and therefore may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the financial statements.
Litigation	▪ AMA Group is subject to the usual business risk that disputes or litigation may arise from time to time in the course of its business activities. There is a risk that any material or costly claim, dispute or litigation could have a material adverse impact on AMA Group’s reputation, operations, financial performance and profitability. ▪ Any finding or determination against AMA Group may have an impact on AMA Group’s reputation, financial performance and profitability.

Key risks

Risk	Summary
Asset impairment	▪ Consistent with accounting standards, AMA Group is periodically required to assess the carrying value of its assets (such as the impairments disclosed at Note B3(C) of the FY2023 Annual Report). Where the value of asset is assessed to be less than its carrying value, AMA Group is obliged to recognise an impairment charge in its profit and loss account and balance sheet. Impairment charges can be significant and operate to reduce the level of a company's profits and, potentially, its capacity to pay dividends. AMA Group undertakes business combinations on an annual basis and thus there are risks that these acquisitions may be impaired in the period thereafter if they materially underperform relative to their carrying value.
Technology risks	▪ AMA Group operates in the automobile space providing collision repair for vehicles involved in accidents. With continued technological advancements in the automobile industry including the evolution and successful adoption of Advanced Driver Assistance Systems (ADAS) in increasingly more vehicles, this can reduce the overall level of on road collisions due to its accident reducing technology, and therefore, reduce the volume of vehicle repairs in the medium to long term. This reduction in volume may negatively affect AMA Group's financial performance. This evolution has also resulted in a change to the profile of repairs, rendering them more technically challenging. As this evolution continues, there will be a continued shift in the types of parts required due to the nature of accidents that present themselves to repairer networks.

Key risks

(b) Key risks – General risks

Risk	Summary
Investment in equity capital	▪ There are general risks associated with investments in equity capital. The trading price of AMA Group's ordinary shares on ASX may fluctuate with movements and limited liquidity in equity capital markets in Australia and internationally. This may result in the market price for the newly issued ordinary shares being less or more than the Offer Price. ▪ Generally applicable factors which may affect the market price of AMA Group's ordinary shares include: – general movements in Australian and international stock markets, including market volatility; – investor sentiment and the risk of contagion; – Australian and international economic conditions and outlook, including changes in interest rates, the rate of inflation, exchange rates, commodity prices, employment levels and consumer demand; – changes in Australian and foreign government regulation and fiscal, monetary and regulatory policies; – loss of key personnel and delays in replacement; – announcement of new technologies; – geo-political instability, including international hostilities and acts of terrorism; – natural disasters, extreme weather events and catastrophes, whether in global, regional or local scale; – epidemics and pandemics; – that the operating results of AMA Group may vary from expectations of securities analysts and investors; – changes in the competitive landscape; and – future issues of AMA Group's equity securities. ▪ It is also possible that new risks may emerge as a result of domestic or foreign markets experiencing extreme stress, or existing risks (including the ongoing impacts of COVID-19) may evolve in ways that are not currently foreseeable. The equity capital markets have in the past and may in the future be subject to significant volatility. No assurances can be given that the newly issued ordinary shares will trade at or above the Offer Price. None of AMA Group, its Board, the Underwriter or any other person guarantees the market performance of the newly issued ordinary shares.
Exchange rate risk	▪ AMA Group is subject to the risk that a change in foreign exchange rates may negatively impact AMA Group's cash flow or profitability given its exposure to foreign currency and foreign currency denominated obligations. AMA Group's exposure to foreign exchange risk arises from its future commercial transactions, and recognised assets and liabilities denominated in a currency that is not its functional currency. AMA Group is primarily exposed to changes in the US Dollar and NZ Dollar exchange rate. AMA Group does not employ foreign currency hedges and has no formal foreign currency policy.
Interest rate risk	▪ AMA Group is subject to the risk of rising interest rates associated with bearing liabilities with variable interest rates where interest rate movements can impact AMA Group's cash flow exposures and may result in a decrease in AMA Group's profitability. AMA Group seeks to manage part of its exposure to adverse fluctuations in floating interest rates through fixing the interest rate on a portion of its borrowings through derivative financial instruments such as interest rate swaps. Such arrangements involve risk, such as the risk that counterparties may fail to honour their obligations under these arrangements, and that such arrangements may not be effective in reducing exposure to movements in interest rates. To the extent that AMA Group does not hedge effectively (or at all) against movements in interest rates, such interest rate movements may materially adversely impact AMA Group's financial performance and profitability.

Key risks

Risk	Summary
Major shareholder risk	▪ AMA Group currently has a number of substantial shareholders on its share register. There is a risk that these shareholders, future substantial shareholders, or other large shareholders may sell their shares at a future date. This could cause the price of AMA Group shares to decline.
Regulatory risk and changes in law	▪ Changes in the structure and regulation of the industry in which AMA Group operates in Australia and New Zealand materially affect AMA Group and its business. Changes to government policy, law or regulations, or the introduction of new regulatory regimes (for example, in relation to COVID-19 pandemic or climate change), may lead to an increase in operational costs and could materially adversely impact AMA Group's financial performance and profitability. Failure to comply with applicable laws and regulations may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include civil or criminal fines or penalties.
Taxation	▪ Future changes in taxation law, including changes in interpretation or application of the law by the courts or taxation authorities, may affect taxation treatment of an investment in AMA Group shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which AMA Group operates, may impact the future tax liabilities and performance of AMA Group. Any changes to the current rates of income tax applying to individuals and trusts will similarly impact on shareholder returns.
Changes to accounting standards	▪ The Australian Accounting Standards are set by the Australian Accounting Standards Board (AASB). Changes to accounting standards issued by AASB could materially adversely affect the financial position and performance reported in AMA Group's financial statements.
Dividends	▪ AMA Group's payment of dividends in respect of AMA Group's shares is impacted by a number of factors, including AMA Group's profitability, retained earnings, availability of frank credits, capital requirements and available cashflow. Any future dividends will be determined by AMA Group's board having regard to these (and other) factors. There is no guarantee that any dividend will be paid by AMA Group or, if paid, paid at historical levels. From time to time, AMA Group's board may also cancel or defer previously announced dividends.
General economic conditions	▪ Adverse changes in economic conditions such as interest rates, exchange rates, inflation, government policy, national and international economic conditions and employment rates amongst others are outside AMA Group's control and have the potential to have an adverse impact on AMA Group and its operations. ▪ There is considerable and continued uncertainty as to the ongoing impact of these factors on the Australian economy, global economy and share markets. It is also possible that new risks may emerge as a result of domestic or foreign markets experiencing extreme stress, or existing risks may evolve in ways that are not currently foreseeable. ▪ No assurance can be given that AMA Group's shares will trade at or above the offer price. None of AMA Group, its Board, the Underwriter, or any other person guarantees the market performance of AMA Group's shares.

Key risks

(c) Key risks – Transaction and offer risks

Risk	Summary
Equity raising risk	▪ The Underwriter will be acting as underwriter, lead manager and bookrunner to the Offer. AMA Group entered into an underwriting agreement with the Underwriter in respect of the Offer ("Underwriting Agreement"). ▪ If certain conditions are not satisfied or certain events occur under the Underwriting Agreement, the Underwriter may terminate the Underwriting Agreement which may have an adverse impact on the amount of proceeds raised under the Offer or result in the Offer not proceeding at all. AMA Group's obligation to repay $35 million of existing senior bank debt by 31 December 2023 is not conditional on the Offer completing. Accordingly, should the Offer not complete or the Offer does not raise the funds required, AMA Group would need to find alternative funding to meet its debt repayment obligations and to provide working capital for the business. If alternative funding cannot be sourced by 31 December 2023, AMA Group would be in a significantly adverse financial position. ▪ See "Underwriting Agreement" section of this presentation for a summary of the events that may lead to a termination of the Underwriting Agreement.
Risk of dilution and fundraising risks	▪ Entitlements cannot be traded on ASX or privately transferred. Eligible shareholders who do not take up all of their entitlements under the Entitlement Offer will have their percentage shareholdings in AMA Group diluted (in addition to the dilution resulting from the Convertible Notes Offer). ▪ Shareholders may also have their investment diluted by future capital raisings by AMA Group including to meet obligations under its syndicated loan facility, to refinance existing obligations or meet repayment obligations under the convertible notes that it has on issue (which holders have an early redemption option that crystalises on or around 22 March 2025. While AMA Group will be subject to the constraints of ASX Listing Rules regarding the percentage of its capital it is able to issue within a 12-month period (other than where exceptions apply), shareholders may be diluted as a result of such fundraisings and may experience a loss in value of their equity as a result of such issues of shares and fundraisings. ▪ There can be no assurance that such additional funding, if needed, will be available on terms attractive to AMA Group or at all. The ability of AMA Group to secure any required financing to sustain operations and refinancing obligations will depend in part upon general economic conditions, prevailing capital market conditions and the performance, reputation and financial strength of AMA Group. ▪ AMA Group may issue new securities in the future under the Convertible Notes, to finance acquisitions or pay down debt, any of which may, under certain circumstances, dilute the value of an investor's interest.

Key risks

Risk	Summary
Convertible Notes	▪ The Convertible Notes may be converted into ordinary shares under certain circumstances. The ordinary shares held by a Noteholder as a result of any conversion will, following conversion, rank equally with existing ordinary shares held by existing shareholders. Upon conversion into ordinary shares, the newly issued ordinary shares could dilute the interest of the existing shareholders and could substantially decrease the trading price of the ordinary shares. The Equity Raising will, as a result of anti-dilution protections under the terms of the Convertible Notes, is estimated to have the effect of reducing the conversion price of the Convertible Notes from $0.4688 to $0.3910 with effect from on or around 8 September, which will increase the maximum number of ordinary shares into which the Convertible Notes would convert on conversion (see Appendix 3B of today's date for more information). The issuance of a substantial number of ordinary shares on conversion of the Convertible Notes could depress the market price of the ordinary shares and impair AMA Group's ability to raise capital through the issuance of additional equity securities. AMA Group cannot predict the effect that future issuance of the ordinary shares would have on the market price of the ordinary shares held by existing shareholders. In addition, the price of ordinary shares could be affected by sales by investors who view the Convertible Notes as a more attractive means of obtaining equity participation in AMA Group and by hedging or engaging in arbitrage trading activity involving the Convertible Notes. ▪ The Convertible Notes may be converted into or redeemed for cash under certain circumstances. The amount due to a Noteholder as a result of any redemption into cash will be a debt that AMA Group must discharge. Upon redemption, AMA Group will need to source payment from its cash reserves or available debt facilities to pay the Noteholder. ▪ Noteholders have the option to require AMA Group to redeem all or some of the Noteholder's notes on 22 March 2025 for an amount equal to 100% of the principal amount of the notes plus any accrued but unpaid interest. Any notes not converted will be redeemed on the maturity date, at the principal amount of the notes plus any accrued but unpaid interest. The redemption of a substantial number of Convertible Notes could deplete AMA Group's cash reserves and impair AMA Group's cash flow which would materially adversely impact AMA Group's financial performance and profitability. AMA Group cannot assure shareholders that, if required, it would have sufficient cash or other financial resources or would be able to arrange financing to redeem the Convertible Notes in cash. AMA Group cannot predict the effect that future redemption of the Convertible Notes would have on the financial position of AMA Group.

Capitalisation and Equity Raising

Important Notices and Disclaimer

AMA GROUP

Important Notices and Disclaimer

The following notice and disclaimer applies to this investor presentation (Presentation) and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting, accessing or reviewing this Presentation or attending an investor presentation or briefing, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

This Presentation has been prepared by AMA Group Limited (ACN 113 883 560) (**AMA Group Limited**) and is dated 7 September 2023. This Presentation has been prepared in connection with AMA Group's FY23 performance and financial results and an underwritten equity raising consisting of:

- an accelerated non-renounceable pro rata entitlement offer of new ordinary shares in the Company ("**New Shares**") to eligible existing shareholders of AMA Group ("**Entitlement Offer**"); and
- a placement to be made to professional and sophisticated investors under section 708A of the Corporations Act 2001 (Cth) ("**Corporations Act**") ("**Placement**"),

(the Entitlement Offer and Placement together, the "**Offer**").

The Entitlement Offer will comprise of an offer to eligible institutional shareholders of AMA Group and eligible shareholders of AMA Group in Australia and New Zealand under section 708AA of the Corporations Act as modified by ASIC Corporations (Non Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73..

Summary information

This Presentation: (i) contains summary information about AMA Group and its activities current as at the date of this Presentation; (ii) is for information purposes only and is not, and does not comprise all of the information which would be required to be disclosed in a prospectus, product disclosure statement or other offering document under Australian law or any other law and will not be lodged with the Australian Securities and Investments Commission (**ASIC**) or any foreign regulator; (iii) does not and will not form any part of any contract for the acquisition of New Shares; and (iv) should be read in conjunction with AMA Group's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au.

Market and industry data

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. None of AMA Group, its representatives or advisors have independently verified any such market or industry data provided by third parties or industry or general publications.

Not an offer

This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction in which it would be unlawful. This Presentation is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act (and has not been lodged with ASIC) or any other law.

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Not for release to US wire services or distribution in the United States

This Presentation may not be distributed or released to US wire services in the United States. This Presentation and the information contained herein does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such offer would be illegal. The securities referred to in this Presentation have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the Securities Act) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States unless the securities have been registered under the Securities Act (which AMA Group has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States. Persons who come into possession of this Presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws. Please refer to the below "Foreign Selling Restrictions" for more information.

Foreign Selling 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.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

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 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.

Important Notices and Disclaimer

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

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.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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.

Canada (British Columbia, Ontario and Quebec provinces)

Important Notices and Disclaimer

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (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 persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

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 the 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.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain 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.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Important Notices and Disclaimer

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.

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 will only be offered and sold in the United States to:

- "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) 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.

Not investment or financial product advice

This Presentation is not financial product or investment advice or a recommendation to acquire AMA Group shares or accounting, legal or tax advice. This presentation is not a recommendation to acquire New Shares and does not and does not purport to contain all information necessary to make an investment decision. 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 AMA Group and the impact that different future outcomes might have on AMA Group. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek financial, legal and taxation advice appropriate to their jurisdiction. AMA Group is not licensed to provide financial product advice in respect of the New Shares.

Important Notices and Disclaimer

Financial data

All dollar values are in Australian dollars (A$ or AUD) unless stated otherwise. This Presentation includes certain financial information as at 30 June 2023 and FY24 guidance (**Financial Information**).

The 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 Australian Accounting Standards (**AAS**) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. The directors of AMA Group (the **Directors**) are responsible for the preparation and presentation of the Financial Information.

Certain financial measures included in this Presentation are (i) “non-IFRS financial information” under ASIC Regulatory Guide 230: “Disclosing non-IFRS financial information” and (ii) non-GAAP financial measures under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. This Presentation includes financial information for AMA Group for the period post-30 June 2023, which has neither been reviewed nor audited.

While AMA Group believes that this non-IFRS financial information provided, and these non-GAAP financial measures provide, useful information to users in measuring the financial performance and conditions of AMA Group, non-IFRS and non-GAAP financial measures do not have standardised meanings prescribed by AAS or International Financial Reporting Standards (“IFRS”), may not be comparable to the calculation of similar measures of other companies and, as presented, may not be permissible in a registration statement under the U.S. Securities Act. Therefore, you should not place undue reliance on any non-IFRS financial information or non-GAAP financial measures included in this Presentation or construe them as alternatives to other financial measures determined in accordance with AAS or IFRS.

This Presentation contains pro forma financial information. In particular, it includes AMA Group’s pro forma cash balance information for FY23 (and taking into account the impact of the Offer). Investors should note that the pro forma financial information included in this Presentation is for illustrative purposes only, is not represented as being indicative of AMA Group’ views on its future financial condition or performance, and any pro forma historical financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission. Pro-forma financial information in this Presentation has not been audited or reviewed in accordance with the AAS.

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.

Future performance and forward looking statements

This Presentation contains certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations and on information currently available to management. The words "expect", "likely", "should", "could", "may", "will", "aim", "intend", "propose", "believe", "opinion", "consider", "predict", "plan", "scenario", "project", "outlook", "guidance", "forecast", "anticipates", "target" "estimate" and other similar expressions within the meaning of securities laws of applicable jurisdictions are intended to identify forward-looking statements. Such forward-looking statements include statements regarding AMA Group's expectations about the financial and operating performance of its businesses, statements about the plans, objective and strategies of AMA Group's management, statements about the industry and markets in which AMA Group operates and statements about the timetable and the outcome of the Offer and the proceeds thereof. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

Important Notices and Disclaimer

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and significant volatility, uncertainty and disruption caused by certain geopolitical tensions and the ongoing impact of COVID-19, as well as the impact of these factors on global supply chains and economic conditions. Any forward-looking statements, opinions and estimates in this Presentation speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Any such statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks, contingencies and uncertainties and other factors, many of which are beyond the control of AMA Group, and may involve significant elements of subjective judgment and assumptions as to future events, which may or may not be correct. Forward-looking statements may also assume the success of AMA Group' business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond AMA Group' control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise. Refer to the “Key Risks” section in this Presentation for a non-exhaustive summary of certain general and company-specific risk factors that may affect AMA Group.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the risks and uncertainties associated with the ongoing impacts of the current geopolitical tensions, the Australian and global economic environment and capital market conditions and other risk factors set out in this Presentation. Investors should consider the forward-looking statements contained in this Presentation in light of those risks and disclosures. The forward-looking statements are based on information available to AMA Group as at the date of this Presentation.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including AMA Group or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Actual operations, results, performance, targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), AMA Group disclaims any obligation or undertaking to update forward-looking statements in this Presentation to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

Past performance

Past performance and pro forma historical information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of AMA Group' views on its future performance or condition. Investors should note that past performance, including past share price performance, of AMA Group cannot be relied upon as an indicator of (and provides no guidance as to) future performance of AMA Group including future share price performance. The historical financial information contained in this Presentation is, or is based on, information that has previously been released to ASX.

Investment risk and other risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of AMA Group. AMA Group does not guarantee any particular rate of return or the performance of AMA Group nor does it guarantee any particular tax treatment. Investors should have regard to the “Key Risks” of this Presentation when making their investment decision. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in AMA Group (including New Shares) in the future. There is no guarantee that the New Shares will make a return on the capital invested, that dividends will be paid on the New Shares or that there will be an increase in the value of the New Shares in the future.

Important Notices and Disclaimer

Disclaimer

No party other than AMA Group has authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation or makes or purports to make any statement in this Presentation. Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Underwriter**) is the sole underwriter, bookrunner and lead manager to the Offer.

To the maximum extent permitted by law, each of AMA Group, the Underwriter, their respective affiliates or related bodies corporate, and each of their respective advisers, directors, officers, partners, employees and agents (each a **Limited Party**):

- expressly exclude and disclaim all responsibility and liability, including, without limitation, for negligence or in respect of any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise; and
- make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of information in this Presentation or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in, implied by, the information in this Presentation or any part of it, or that this Presentation contains all material information about AMA Group, the Offer or that a prospective investor or purchaser may require in evaluating a possible investment in AMA Group or acquisition of New Shares.

The Underwriter and its other Limited Parties make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer. There is no statement in this Presentation which is based on any statement by the Underwriter or the Underwriter's Limited Parties (except for references to the Underwriter's name). You represent, warrant and agree that you have not relied on any statements made by the Underwriter or other Limited Parties in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of AMA Group, the Underwriter or their Limited Parties. You undertake that you will not seek to sue or hold the Underwriter or its Limited Parties liable in any respect in connection with this Presentation or the Offer (to the maximum extent permitted by law).

The Underwriter, together with its affiliates and related bodies corporate, is a full service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, marketing making, market lending, brokerage and other financial and non-financial activities and services including for which it has received or may receive customary fees and expenses. The Underwriter (and/or its bodies corporate) has performed, and may perform, other financial or advisory services for AMA Group, and/or may have other interests in or relationships with AMA Group and its related entities or other entities mentioned in this Presentation for which they have received or may receive customary fees and expenses. Without limitation, in the ordinary course of their various business activities, the Underwriter and other Limited Parties may have interests in the securities of AMA Group, including being directors of, or providing investment banking services to, AMA Group. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Underwriter may receive fees for acting in its capacity as lead manager and bookrunner to the Offer.

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of AMA Group and the Underwriter. Each of AMA Group and the Underwriter and each of their respective affiliates 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.

Statements made in this presentation are made only as at the date of this Presentation. Except as required by applicable law, the Underwriter, AMA Group and their respective Limited Parties do not have any obligation to update the statements in this Presentation. The information in this Presentation remains subject to change without notice.

Withdrawal and cooling-off

AMA Group reserves the right to withdraw, of vary the timetable for, the Offer without notice. Cooling-off rights do not apply to the acquisition of New Shares.

Capitalisation and Equity Raising

Underwriting Agreement

AMA GROUP

Underwriting Agreement

Summary of Underwriting Agreement

AMA Group has appointed Canaccord Genuity (Australia) Limited (ACN 075 071 466) (Underwriter) to act as the sole lead manager, underwriter and bookrunner in relation to the Capital Raising, subject to the terms and conditions of the underwriting agreement (Underwriting Agreement). The Underwriting Agreement includes certain conditions precedent that are customary for a transaction of this nature. If those conditions are not satisfied or if certain events occur, the Underwriter may terminate the Underwriting Agreement.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

a) (material adverse change) there occurs any material adverse change, or development (including but not limited to any regulatory change) or event involving a prospective material adverse change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, operations, management, profits, losses or prospects of AMA Group or its subsidiaries;

b) (market fall):
   i. at any time prior to 5:00pm on the settlement date for the Institutional Entitlement Offer and Unconditional Placement, the S&P/ASX 300 Index falls by 10% or more below its level at market close on the business day preceding the date of the Underwriting Agreement;, or
   ii. at any time on prior to the settlement date for the Retail Entitlement Offer or Conditional Placement, the S&P/ASX 300 Index falls by 12.5% or more below its level at market close on the business day preceding the date of the Underwriting Agreement and remains at or below that level for two consecutive business days or at market close on the business day immediately prior to this settlement date;

c) (unauthorised change) AMA Group or any subsidiary alters its capital structure, other than as contemplated in the Capital Raising materials or an adjustment of the terms of AMA Group's hybrid, convertible or equity-linked securities in connection with the Capital Raising;

d) (delisting) ASX announces that AMA Group will be removed from the official list or that the securities will be removed from official quotation or suspended from quotation by ASX for any reason;

e) (insolvency) AMA Group or a subsidiary is insolvent or there is an act or omission, which may result in insolvency;

f) (change in management or board) a change in the directors of, or in the role of the CEO or CFO is announced or occurs other than a change previously announced on ASX or released on ASX in connection with launch of the Capital Raising;

g) (debt facilities)
   i. *AMA Group breaches or defaults under any material financing arrangement on AMA Group;
   ii. an event of default, potential event of default or review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing in respect of any material financing arrangement; or
   iii. AMA Group's senior lenders terminate or indicates its intention to terminate, cancel or materially vary the terms of their consent and amendment, or it has become void or voidable;

h) *(compliance with regulatory requirements) a contravention by AMA Group or any of its related bodies of the Corporations Act, its respective constitution, the ASX Listing Rules or any other applicable law;

i) (regulatory approvals) a government agency withdraws, revokes or amends any regulatory approvals;

Underwriting Agreement

j) (fraud) AMA Group or any of its directors or officers engage or have engaged in any fraudulent conduct or activity whether or not in connection with the Capital Raising;
k) (prospectus required) it becomes necessary for AMA Group to issue a prospectus under Chapter 6D of the Corporations Act to conduct the Capital Raising;
l) (prosecution) a director or senior manager of AMA Group is charged with an indictable offence, a governmental agency commences any public action against a director or officer of AMA Group in that capacity or announces that it intends to take any action of that type or a director of AMA Group is disqualified from managing a corporation;
m) (force majeure) there is an event, occurrence or non-occurrence, or development of an existing event, occurrence or non-occurrence, which makes it illegal for the Underwriter to satisfy an obligation under the Underwriting Agreement;
n) (withdrawal) AMA Group withdraws the Capital Raising or announces or discloses that it does not intend to or is unable to proceed with the Capital Raising;
o) (certificate) A certificate which is required to be furnished by AMA Group under the Underwriting Agreement is not furnished when required, or a certificate which is furnished is untrue, inaccurate, incomplete or misleading or deceptive (including by way of omission);
p) (ASIC action) ASIC applies for an order, holds, or gives notice of intention to hold, a hearing, inquiry or investigation in relation to the Capital Raising, the issue of the Capital Raising shares or certain Capital Raising materials, or prosecutes or gives notice of an intention to prosecute, or commences proceedings against, AMA Group or any of its officers, employees or agents in relation to the Capital Raising, the issue of the Capital Raising shares or certain Capital Raising materials under the Corporations Act or the ASIC Act;
q) *(new circumstances) an adverse new circumstance arises that would render the Capital Raising materials false, misleading or deceptive or likely to mislead or deceive or would have been required to be disclosed in the Capital Raising materials had it arisen before they were lodged;
r) (Information Documents) a statement contained in the Capital Raising materials is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive in each case in a material respect, or there is a material omission from any Capital Raising materials of material required to be included by the Corporations Act or any other applicable law;
s) (future matters) any material statement or estimate in any disclosure materials which relate to future matters is or becomes incapable of being met in the reasonable opinion of the Underwriter;
t) (defective cleansing statements) a cleansing statement is or becomes defective, or any amendment or update is issued or required to be issued under the Corporations Act;
u) (ASX approval) unconditional approval (or conditional approval, provided such condition would not have a material adverse effect on the success or settlement of the Capital Raising) by ASX for official quotation of securities is refused, or is not granted by the time required, or is subsequently withdrawn;
v) (cannot issue) AMA Group is prevented from issuing shares as contemplated by the Underwriting Agreement by virtue of the ASX Listing Rules, applicable laws, a governmental agency or an order of a court of competent jurisdiction;
w) *(information) the due diligence report or any other information supplied by or on behalf of AMA Group to the Underwriter for the purposes of the due diligence program, the Capital Raising materials or the Capital Raising, is or becomes false, misleading or deceptive (including by omission) or likely to mislead or deceive;
x) *(breach) AMA Group fails to perform or observe any of its obligations under the Underwriting Agreement;
y) *(misrepresentation) a representation, warranty or undertaking made or given by AMA Group proves to be, or has been, or becomes, untrue or incorrect;
z) (market or trading disruption) there is:
    i. a general moratorium on commercial banking activities in Australia, the United States of America, Hong Kong, Singapore, the People's Republic of China, any member state of the European union or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or

Underwriting Agreement

   i. trading in all securities quoted or listed on ASX, the Hong Kong Stock Exchange, the London Stock Exchange, the Singapore Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for one day (or a substantial part of one day) on which that exchange is open for trading; or
   ii. * there is any other adverse change or disruption to existing financial markets, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, any member state of the European Union, the People's Republic of China, Hong Kong, Singapore, the United States of America or the United Kingdom, or any adverse change, or development involving a prospective adverse change, in any of those conditions or markets;

aa) *(hostilities) hostilities not existing at the date of this agreement commence (whether war has been declared or not) or there is a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, United Kingdom, any member state of the European Union, the People’s Republic of China, Hong Kong, Singapore or any member state of the North Atlantic Treaty Organisation, or a national state of emergency is declared or there is an escalation of a national emergency by any of those countries, or a major terrorist act is perpetrated on any of those countries anywhere in the world;

bb) *(change in law) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State or Territory authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced prior to the date of the Underwriting Agreement);

cc) (timetable) Any event specified in the Capital Raising timetable is delayed for more than 1 business day or more up to the Institutional Settlement Date, or 2 business days or more thereafter, without the prior written approval of the Underwriter.

The ability of an Underwriter to terminate the Underwriting Agreement in respect of the above termination events denoted with an asterisk (*) will depend on whether, in the reasonable opinion of the Underwriter, the event: (i) has, or is likely to have, a material adverse effect on the success, marketing or settlement of the Capital Raising, the value of the Securities, or the willingness of investors to subscribe for Securities or settle their subscription for Securities; or (ii) leads or is reasonably likely to lead to a contravention by the Underwriter or its affiliates or any of them being involved in a contravention of, any applicable law, or a liability of the Underwriter under any applicable law.

Underwriting Agreement

Representations, warranties and undertakings
AMA Group gives customary representations and warranties in connection with (among other things) the Capital Raising. AMA Group gives customary undertakings to the Underwriter, including that (subject to certain exceptions) it will not issue further equity securities and will conduct its business in the ordinary course for a period of time following completion of the Capital Raising.

Indemnity and release
Subject to certain exceptions, AMA Group has agreed to indemnify the Underwriter and certain related persons (each an Indemnified Party) from and against all losses directly or indirectly suffered or incurred by an Indemnified Party in connection with the Capital Raising or the Underwriting Agreement.

AMA Group also releases each Indemnified Party against claims made by AMA Group in relation to the Capital Raising or the Underwriting Agreement except to the extent of certain agreed carve outs related to the Underwriter's culpability for the loss.

Underwriter fees
The Underwriter will be paid underwriting fees disclosed in the Appendix 3B lodged by AMA Group today. AMA Group must also reimburse the Underwriter for certain expenses (including legal expenses) incurred in connection with its role as Underwriter. of the Underwriting Agreement could materially adversely affect AMA Group's business, cash flow, financial condition and results of operations.

Other Information

AMA GROUP

Normalisations

	Vehicle Collision Repairs			Heavy Motor			Supply			Corporate/Eliminations			Total Group		
Normalisation (post AASB 16) ($M)	FY23	FY22	Change	FY23	FY22	Change	FY23	FY22	Change	FY23	FY22	Change	FY23	FY22	Change
EBITDA (post- AASB 16)	**56.6**	**17.1**	**39.5**	**12.7**	**10.8**	**1.9**	**1.6**	**1.2**	**0.4**	**(7.2)**	**(10.2)**	**3.0**	**63.7**	**18.9**	**44.8**
Normalisations															
Closed and hibernated site costs / gains on make good and lease closeout	(1.3)	1.9	(3.2)	0.3	-	0.3	-	-	-	-	-	-	(1.0)	1.9	(2.9)
Professional services costs on investigations and earn out disputes[1]	-	-	-	-	-	-	-	-	-	1.1	0.8	0.3	1.1	0.8	0.3
Restructuring costs	0.5	-	0.5	0.1	-	0.1	0.1	-	0.1	0.1	-	0.1	0.8	-	0.8
Normalised EBITDA post-AASB 16	**55.8**	**19.0**	**36.8**	**13.1**	**10.8**	**2.3**	**1.7**	**1.2**	**0.5**	**(6.0)**	**(9.4)**	**3.4**	**64.6**	**21.6**	**43.0**

- Normalisations for the year were minimal, with closed site costs being more than offset by gains on finalisation of make goods and early surrender of impaired leases
- There are no normalisations for the impact of the COVID-19 pandemic
- Majority of remaining make-good spend expected to be required in 1H24

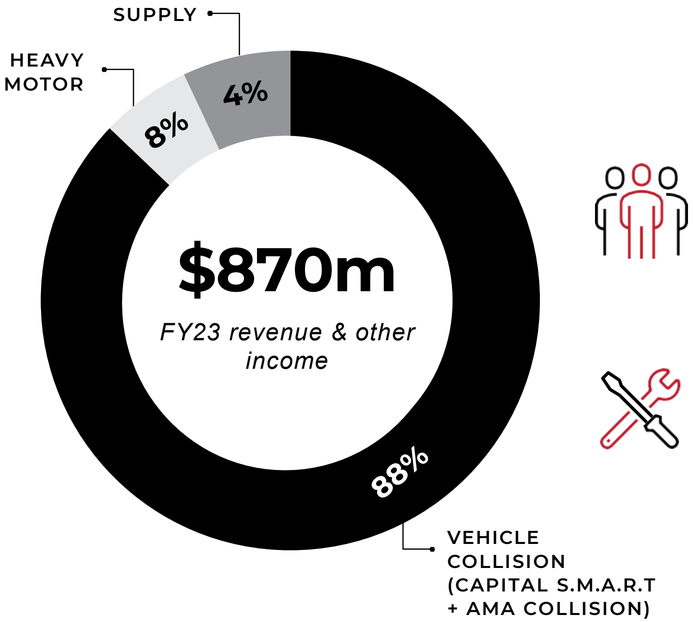
[1] Refer to Contingent Liabilities note F5(A) in the FY23 Financial Statements for additional information in relation to legal claims

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 automotive parts and consumables. We are Australia's only publicly listed collision repair focused company.

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



~3,300 Team members

~220k Recycled & new parts supplied per year

~260k Vehicles repaired per year

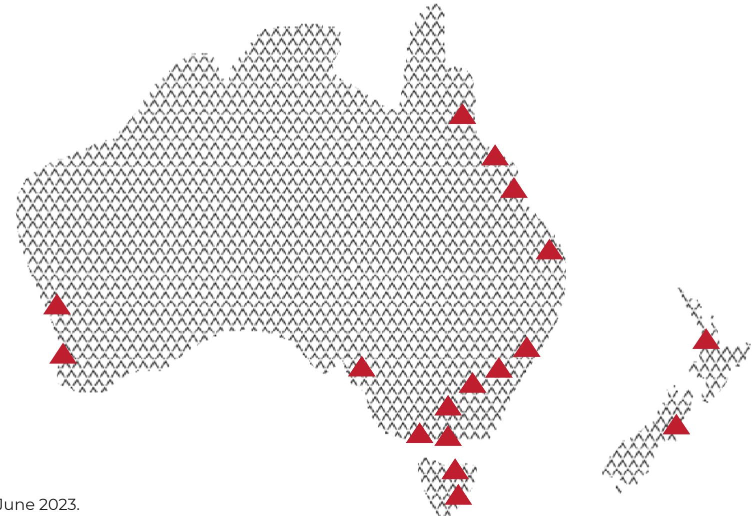
~6.3k Vehicles reclaimed per year

Australian & New Zealand Network

140 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 30 June 2023.
Parts supplied, and vehicles repaired and reclaimed reflect FY23 numbers.

AMA GROUP

AMA GROUP

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 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

Alison Laing
Interim 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
Interim EGM AMA
Collision

Note: EGM = Executive General Manager.
Carl Bizon will retire as the CEO & Executive Director of AMA Group at the Group's 2023 annual general meeting on 23 November 2023.

AMA GROUP

AMA Group Board

Caroline Waldron
Chair

Carl Bizon
CEO and Executive Director

Talbot Babineau
Non-Executive Director

Simon Moore
Non-Executive Director

Kyle Loades
Non-Executive Director

Q&A

AMA GROUP

AMA GROUP

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