AMA GROUP

2022 FULL YEAR RESULTS PRESENTATION

For the Full Year Ended 30 June 2022

23 August 2022

Webcast

AMA Group

2022 Full Year Results

Tuesday, 23 August 2022

11:00am, AEST

Register at:

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Contents

Overview

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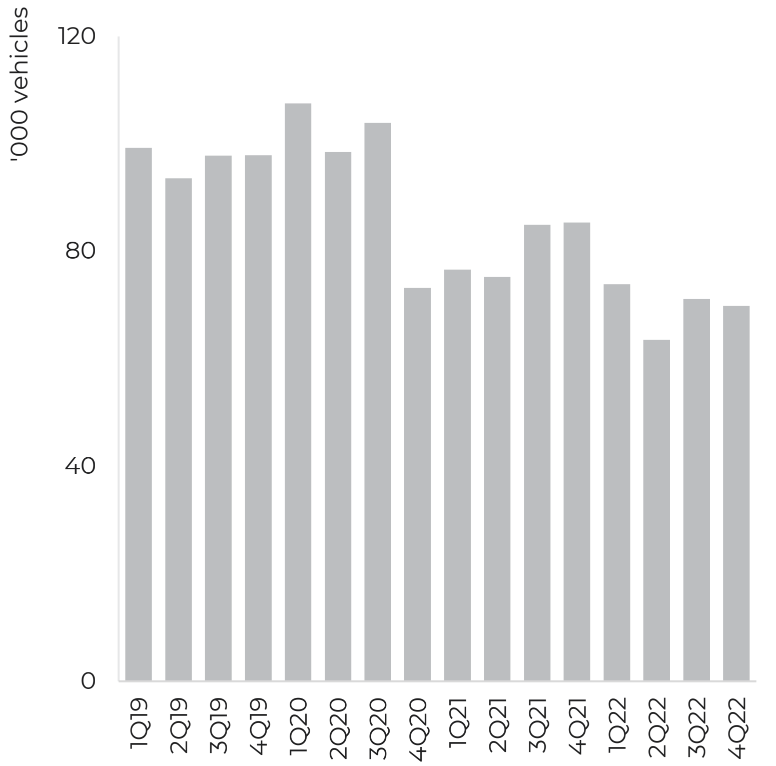
FY22 Business Environment Recap

- Business challenges evolved through the year from volume scarcity to labour scarcity
  - 1H22 characterised by AMA Group repair volumes at their lowest levels since the start of the pandemic due to COVID-19 related movement restrictions
  - 2H22 failed to deliver the more “normal” operating conditions expected
    - Significant absenteeism due to COVID-19 infections and close contact rules in 3Q22
    - Close contact rules eased in 4Q22, but continued absenteeism due to COVID-19 and other illnesses (flu and other viruses) affected throughput
- Inflation impacted consumables, parts, and paint costs
- Issues with parts availability lengthened repair lead times
- Continued trend toward higher average claim size
- Overseas migration recommenced

AMA Group Total Repair Volumes



Source: AMA Group

EBITDA (normalised, post-AASB 16)

$21.8m

exceeded guidance

Cash on hand

$52.2m

exceeded guidance

LTIFR

4.27

17% decrease on FY21

Navigated the impact of COVID-19

Completed $150m capital raising

Record apprentice intake

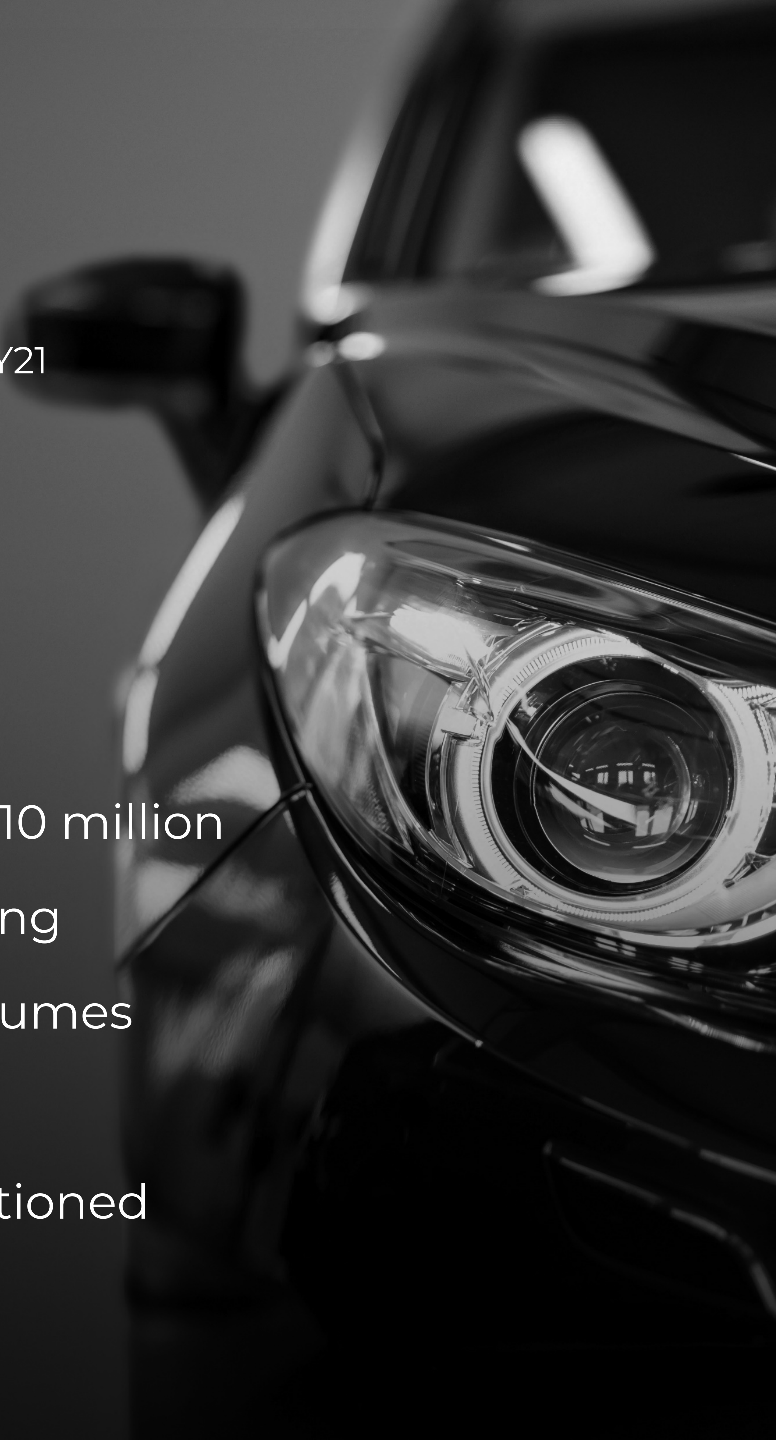
Commenced group procurement strategy – annualised savings of $10 million

Significant inflation drove engagement with insurers on pricing

Commenced network optimisation – focus shift to profitable volumes

Opened new ACM Parts warehouse in Somerton, VIC

Completed establishment of new management team and transitioned corporate head office to Melbourne from Gold Coast



FY22 Key Metrics

Metric	Drive FY22	Drive FY21	Non-Drive FY22	Non-Drive FY21	Heavy Motor FY22	Heavy Motor FY21	Supply FY22	Supply FY21	Group FY22	Group FY21
Safety – LTIFR	**1.34**	2.15	**5.16**	5.76	**11.84**	6.41	**8.45**	17.15[1]	**4.27**	5.14
Average Repair Days	**4.0**[2]	3.6[2]	**10.0**	9.3	**11.3**	12.5	**n/a**	n/a	**n/a**	n/a
Repair Quality (rectification %)	**2.2%**	2.5%	**3.3%**	2.9%	**0.3%**	0.2%	**n/a**	n/a	**n/a**	n/a
Customer Satisfaction	**8.6 / 10**[2]	8.5 / 10[2]	**9.3 / 10**	9.1 / 10[3]	**9.7 / 10**	9.3 / 10[3]	**32**	13	**n/a**	n/a
	Customer survey		Boost score		Boost score		Net Promoter Score			

[1] Continuing operations only
[2] Capital S.M.A.R.T repairs
[3] Boost scores for Non-Drive and Heavy Motor available from November 2020

- Reduction in group LTIFR from 5.14 to 4.27 as the focus on safety of the AMA Group Team continues
- Average repair days remains elevated due to continued supply chain disruption and labour constraints
- Commitment of leadership and sales teams to meeting customer needs and ongoing learning and improvement drove substantial increase in Supply NPS

Note: Average Repair Time: Period between vehicle arrival on site and vehicle completion (rounded to full days and excluding non-business days)
Rectification %: Completed rework volume divided by total completed volume

FY22 Financial Results Summary

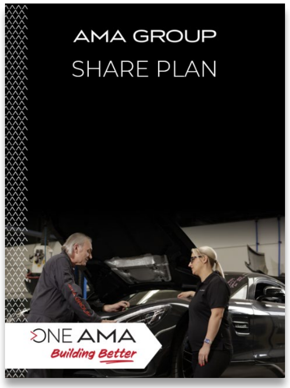
- Total Group revenue and other income of $845.1 million (FY21: $919.9 million)
- Normalised post-AASB 16 EBITDA of $21.8 million (FY21: $116.4 million from continuing operations), above $12 million - $17 million guidance provided at May 2022 investor day
- $105.5 million non-cash impairment expense, including $80.7 million goodwill impairment on Capital S.M.A.R.T and other rapid repair sites
- Successful completion of $150 million capital raising with $72.5 million in debt repaid in FY22
- Cost and cash control delivered a Jun-22 cash balance of $52.2 million
- No dividend for FY22 (consistent with FY21)
- Covenant regime revised for next twelve months to align with projected earnings recovery from COVID-19 impacts

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

Key FY22 People Activities

Retention and Engagement	**Health and safety**	Launch of Take the LEAD a cultural HSE program *Record low LTIFR of 4.27*
	A great place to work	ONE AMA *Building Better*
	Employee share plan	Inaugural gift of shares to employees *9.22 million shares issued*
Workforce of the Future	**Apprenticeships**	Increased commitment to training the next generation *Record intake of 261*
	Skilled migration	Recommenced skilled migration program with borders opening *40 offers in process*
	Training and development	Introduction of Code of Conduct, Frontline Leaders program and online training

ONE AMA
Building Better



FY22 Financial Results

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Summary Financial Performance

Summary financial performance ($M)	FY22	FY21	Change	Change %	1H22	2H22
Revenue	845.1	919.9	(74.8)	-8%	418.1	427.0
Operating expenses (inc. rent, exc. normalisations)	(874.1)	(855.3)	(18.8)	2%	(439.8)	(434.3)
Normalised EBITDA (pre- AASB 16)	**(29.0)**	**64.6**	**(93.6)**	**N/M**	**(21.7)**	**(7.3)**
Occupancy cost (AASB 16 adjustment)	50.8	51.8	(1.0)	-2%	25.9	24.9
Normalised EBITDA (post- AASB 16)	**21.8**	**116.4**	**(94.6)**	**-81%**	**4.2**	**17.6**
Operating expenses (normalisations)	(2.7)	(10.1)	7.4	-73%	(1.4)	(1.3)
EBITDA (post- AASB 16)	**19.1**	**106.3**	**(87.2)**	**-82%**	**2.8**	**16.3**
Depreciation and amortisation	(78.8)	(81.3)	2.5	-3%	(38.6)	(40.2)
Impairment expense	(105.5)	(102.5)	(3.0)	3%	(16.7)	(88.8)
Fair value adj. on contingent vendor consideration	13.7	(6.0)	19.7	-328%	0.0	13.7
Operating loss before interest and tax	**(151.5)**	**(83.5)**	**(68.0)**	**81%**	**(52.5)**	**(99.0)**
Finance costs	(31.3)	(30.1)	(1.2)	4%	(15.6)	(15.7)
Income tax benefit	34.8	2.3	32.5	1413%	20.0	14.8
Profit from discontinued operations	0.0	12.2	(12.2)	100%	0.0	0.0
Net profit after tax	**(148.0)**	**(99.1)**	**(48.9)**	**49%**	**(48.1)**	**(99.9)**

- Decreased revenue due to 14% decrease in repair volumes
- Increased cost of raw materials and consumables impacting margins
- Increased employee benefits expense as no JobKeeper subsidies were received in FY22 (FY21: $28.4 million benefit)
- $105.5 million non-cash impairment expense
  - $80.7 million impairment of goodwill
    - Drive (Non-Capital S.M.A.R.T) - $39.3 million due to site closures reducing capacity by 15%
    - Capital S.M.A.R.T - $41.4 million due to more conservative outlook on volume recovery and growth initiatives
  - $24.8 million impairment against right-of-use assets (leases), leasehold improvements and plant and equipment for sites planned for closure, hibernation or consolidation with other sites

Summary Financial Position

Summary financial position ($M)	FY22	FY21	Change	Change %
Cash and cash equivalents	52.2	64.2	(12.0)	-19%
Other current assets	132.3	112.8	19.5	17%
Intangible assets	454.2	551.9	(97.7)	-18%
Other non-current assets	346.0	398.2	(52.2)	-13%
Total assets	**984.7**	**1,127.1**	**(142.4)**	**-13%**
Current liabilities	210.8	233.7	(22.9)	-10%
Non-current liabilities	554.1	642.5	(88.4)	-14%
Total liabilities	**764.9**	**876.2**	**(111.3)**	**-13%**
Net assets	**219.8**	**250.9**	**(31.1)**	**-12%**
Contributed equity	531.5	424.4	107.1	25%
Other reserves	5.2	0.6	4.6	767%
Convertible notes	5.2	0.0	5.2	100%
Retained deficit	(332.5)	(188.3)	(144.2)	77%
Non-controlling interest	10.4	14.2	(3.8)	-27%
Total equity	**219.8**	**250.9**	**(31.1)**	**-12%**

- 30 June 2022 cash position of $52.2 million with a further $5.5 million of credit availability in the form of undrawn bank guarantees
- Net asset position at 30 June 2022 of $219.8 million, inclusive of $80.7 million impairment of goodwill and other intangible assets
- $7.2 million inventory build to broaden parts ranges and availability to vehicle repair sites
- Prudent working capital actions taken during FY22 with $3.4 million reduction in receivables from prior year due to improved billing/collection
- Despite ongoing challenging operating conditions, the Group maintains a strong financial position with sufficient cash reserves to manage through near-term challenges associated with labour and parts that are currently affecting volumes and margins

Net Senior Debt

Net Debt ($M)	30-Jun-22	30-Jun-21	Change	Change %
Financial liabilities - drawn cash facilities	165.0	237.5	(72.5)	-31%
Cash and cash equivalents	(52.2)	(64.2)	12.0	-19%
Net senior debt	**112.8**	**173.3**	**(60.5)**	**-35%**
Contingent vendor consideration - 50%	1.2	7.0	(5.8)	-83%
Net debt used in covenant calculations	**114.0**	**180.3**	**(66.3)**	**-37%**
Convertible notes (face value)	50.0	0.0	50.0	100%
Net debt	**164.0**	**180.3**	**(16.3)**	**-9%**

- Significant reduction in debt balances over time, reducing from $340.0 million gross debt in June 2020 to $165.0 million current gross debt as a result of divestments and capital raising over the past two years
- Accounts currently provide for one remaining earn-out with $2.4 million cash and $0.5 million in shares in FY23
- Covenant regime revised for next twelve months to align with projected earnings recovery from COVID-19 impacts
  - Refer to slide 38 for additional commentary on funding and liquidity

Note: Contingent vendor consideration as at 30 June 2022 reflects 50% of expected cash settlement (rather than total contingent vendor consideration), consistent with net debt used in covenant calculations.

Cash Flows

Statement of Cash Flows ($M)	FY22	FY21	Change	Change %
Receipts from customers, inclusive of GST	946.8	1,042.3	(95.5)	-9%
Payments to suppliers and employees, inclusive of GST	(947.7)	(956.3)	8.6	-1%
Net interest paid	(26.2)	(26.7)	0.5	-2%
Income taxes paid	(1.1)	(7.2)	6.1	-85%
Total Operating Cashflows	**(28.2)**	**52.1**	**(80.3)**	**-154%**
Capital expenditure payments (net)	(7.1)	(12.0)	4.9	-41%
Proceeds from disposal of business	0.0	63.2	(63.2)	-100%
Payment for businesses acquired (including earn-outs)	(10.8)	(17.9)	7.1	-40%
Total Investing Cashflows	**(17.9)**	**33.3**	**(51.2)**	**-154%**
Debt/Equity funding received/(paid)	66.7	(102.5)	169.2	100%
Principal elements of lease payments	(32.5)	(31.6)	(1.0)	3%
Total Financing Cashflows	**34.2**	**(134.1)**	**168.2**	**-125%**
Net (decrease) / increase in cash and cash equivalents	(11.9)	(48.7)	36.7	-75%
Cash and cash equivalents, at beginning of the year	64.2	112.9	(48.7)	-43%
Foreign Exchange movement	(0.1)	0.0	(0.1)	100%
Cash and cash equivalents at the end of the year	**52.2**	**64.2**	**(12.1)**	**-19%**

- 2H22 Operating cash flow of ($5.4) million substantially improved from ($22.8) million in 1H22 due to improved EBITDA performance
- Received net proceeds from the Entitlement Offer of $95.3 million and proceeds from the Convertible Notes Offer of $47.9 million
- Repaid $72.5 million of borrowings out of the proceeds of the Capital Raising
- Paid earn-outs totalling $10.8 million in respect of existing acquisitions
- Net operating cash outflows of $28.2 million for FY22 reflect the challenging conditions experienced over the period and no grants received from the Australian government

Segment Performance

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Summary

	Vehicle Collision Repair			Heavy Motor			Supply			Corporate/Eliminations			Total Group		
Summary financial performance ($M)	FY22	FY21	Change	FY22	FY21	Change	FY22	FY21	Change	FY22	FY21	Change	FY22	FY21	Change
Revenue	734.0	799.7	(65.7)	54.0	54.1	(0.1)	96.8	87.1	9.8	(39.7)	(21.0)	(18.6)	845.1	919.8	(74.7)
Operating expenses (including rent)	(751.8)	(748.9)	(8.1)	(47.4)	(44.8)	(2.6)	(100.0)	(88.6)	(11.5)	22.3	16.8	10.7	(876.9)	(865.4)	(11.5)
EBITDA (pre-AASB 16)	**(17.8)**	**50.8**	**(68.6)**	**6.6**	**9.3**	**(2.7)**	**(3.2)**	**(1.5)**	**(1.7)**	**(17.4)**	**(4.2)**	**(13.2)**	**(31.7)**	**54.4**	**(86.2)**
Occupancy cost (AASB 16 adjustment)	42.1	44.9	(2.7)	4.2	3.3	0.9	4.4	3.7	0.7	0.1	0.0	0.1	50.8	51.9	(1.1)
EBITDA (post-AASB 16)	**24.4**	**95.7**	**(71.3)**	**10.8**	**12.6**	**(1.8)**	**1.2**	**2.2**	**(1.0)**	**(17.3)**	**(4.2)**	**(13.1)**	**19.1**	**106.3**	**(87.2)**
Normalisations	1.9	9.4	(7.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.7	0.1	2.7	10.1	(7.4)
Normalised EBITDA	**26.3**	**105.1**	**(78.8)**	**10.8**	**12.6**	**(1.8)**	**1.2**	**2.2**	**(1.0)**	**(16.5)**	**(3.5)**	**(13.0)**	**21.8**	**116.4**	**(94.6)**

- Vehicle collision repair – volumes down 14% year-on-year, impacted by labour constraints and inflationary pressures
- Heavy Motor – revenue consistent year-on-year
- Supply – result includes $1.7 million stock provisioning and $0.7 million Somerton warehouse transition costs
- Corporate – introduction of employee share scheme, centralisation of support functions and investment in capability

Vehicle Collision Repairs

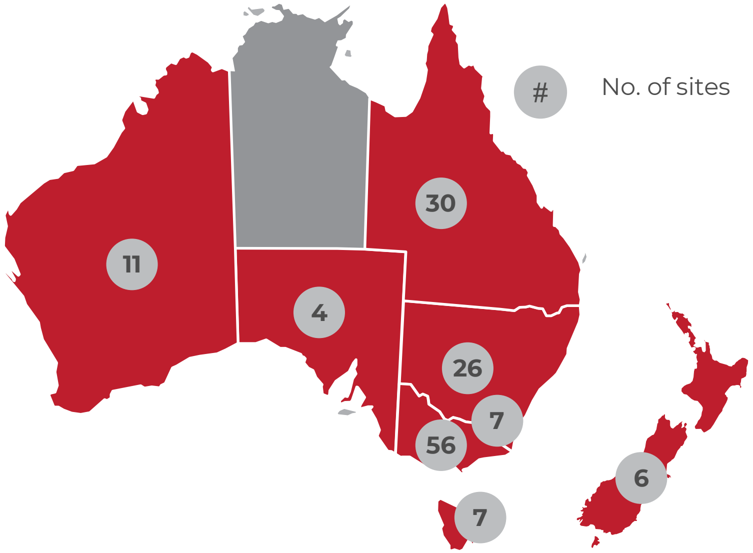
DRIVE | NON DRIVE

- Comprehensive repair contract review completed
  - Each average price contract's current cost to repair determined
  - Line by line contracts assessed for appropriate labour rate
- Contract pricing project commenced in late FY22 – positive response from partner insurers
- Scarce labour being aligned to profitable work/locations
- FY22 impacted by COVID-19/Flu absenteeism and labour shortages – attendance beginning to improve
- Cost control measures remain in place including reducing indirect labour, improving vehicle pathing to reduce towing costs, and focus on repair/replace balance
- Continued focus on revenue enhancement programs underway, including add on private work, and the recent appointment of General Manager - Direct Sales

Summary financial performance ($M)	FY22	FY21	Change
Revenue	734.0	799.7	(65.7)
Operating expenses (including rent)	(751.8)	(748.9)	(8.1)
EBITDA (pre- AASB 16)	**(17.8)**	**50.8**	**(68.6)**
Occupancy cost (AASB 16 adjustment)	42.1	44.9	(2.7)
EBITDA (post- AASB 16)	**24.4**	**95.7**	**(71.3)**
Normalisations	1.9	9.4	(7.5)
Normalised EBITDA	**26.3**	**105.1**	**(78.8)**

147
sites

271k repairs
in FY22



Note: Excludes sites for which rationalisations commenced in FY22, completed by Aug-22.

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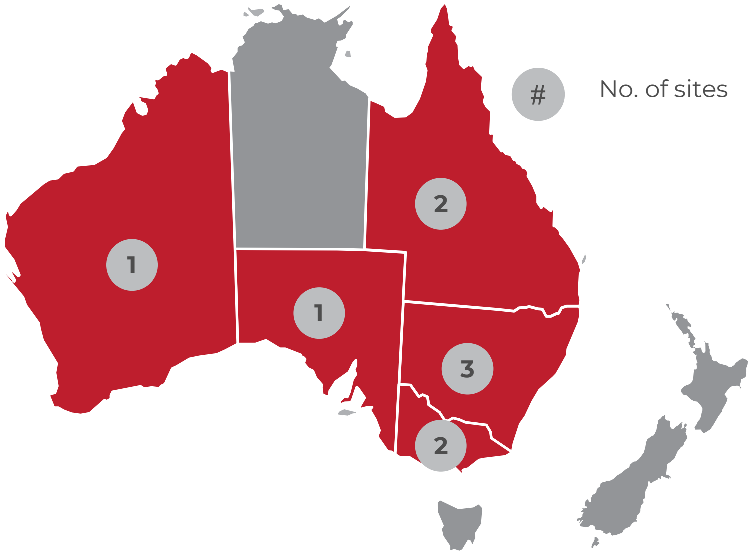
Heavy Motor

- Maintained consistent revenue
- Increased labour rates commenced late FY22 — expected to expand margins
- Completed significant NSW bus refurbishment program in 1H22
  - Recently awarded new NSW bus refurbishment program, expected to make strong contribution to FY23
  - Continuing to pursue several fleet programs
- Forward workbook remains strong
- Evaluating new location in southeast Melbourne to relocate and extend existing operations

Summary financial performance ($M)	FY22	FY21	Change
Revenue	54.0	54.1	(0.1)
Operating expenses (including rent)	(47.4)	(44.8)	(2.6)
EBITDA (pre- AASB 16)	**6.6**	**9.3**	**(2.7)**
Occupancy cost (AASB 16 adjustment)	4.2	3.3	0.9
EBITDA (post- AASB 16)	**10.8**	**12.6**	**(1.8)**
Normalisations	0.0	0.0	0.0
Normalised EBITDA	**10.8**	**12.6**	**(1.8)**

9
sites

7k repairs
in FY22



Supply

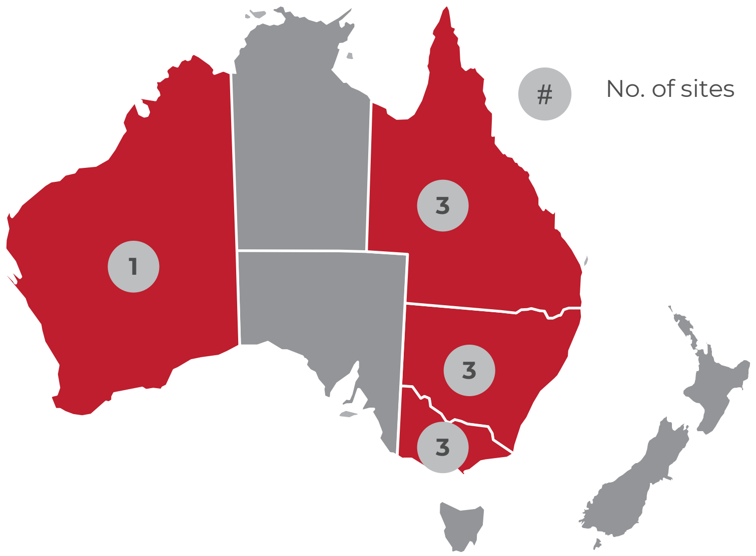
SUPPLY

- New Victorian warehouse officially opened in June 2022 supporting expansion of national distribution network
- Service model enhanced to improve frequency of delivery
- Supply business evolved with cessation of Complete Vehicle Wreck agreement and low margin Brokered Sales[1]
- Parallel import performance improved with increased inventory, availability and margins
- Recycling program adjusted to increase collision parts per vehicle and the number and volume of SKUs carried
- External consumables offering established — program commencing in FY23

Summary financial performance ($M)	FY22	FY21	Change
Revenue	96.8	87.1	9.8
Operating expenses (including rent)	(100.0)	(88.6)	(11.5)
EBITDA (pre- AASB 16)	**(3.2)**	**(1.5)**	**(1.7)**
Occupancy cost (AASB 16 adjustment)	4.4	3.7	0.7
EBITDA (post- AASB 16)	**1.2**	**2.2**	**(1.0)**
Normalisations	0.0	0.0	0.0
Normalised EBITDA	**1.2**	**2.2**	**(1.0)**

10
sites

217k
recycled & new parts sold in FY22



[1]Combined revenue ~$24 million not continuing

Note: Excludes sites for which rationalisations commenced in FY22, completed by Aug-22.

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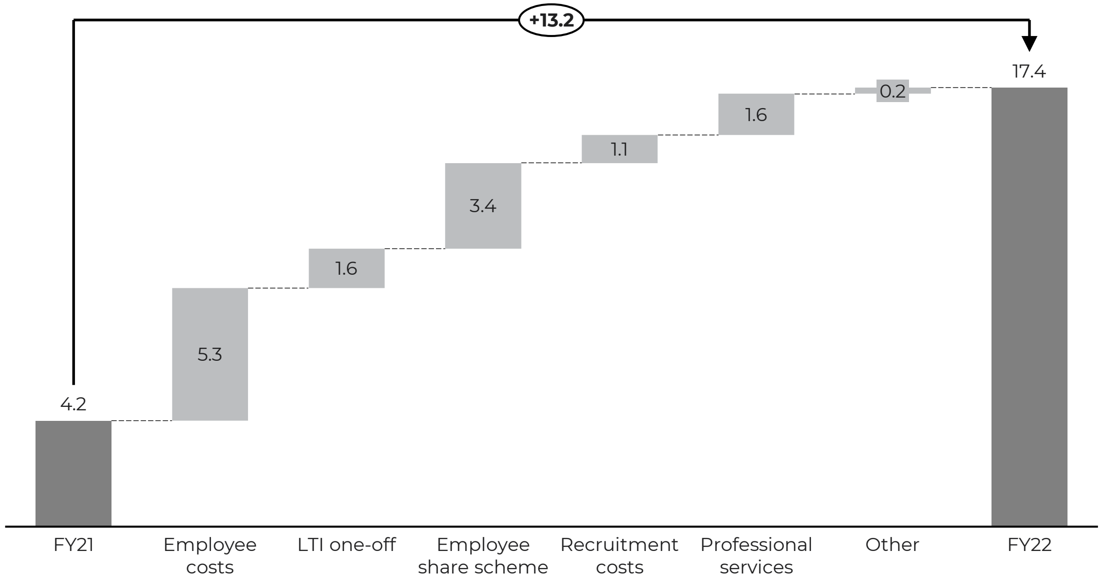
Corporate

- Increased corporate costs in FY22 were driven by several one-off items
  - FY21 employee options write-back
  - New employee share scheme in FY22
  - Incremental recruitment costs associated with establishment of new management team and increase in hiring activity across the business
  - Increased spend on legal services associated with historical disputes
  - Marketing and industry engagement
- Centralisation of corporate functions resulted in an increase in employee benefits expense by $5.3 million offset by reductions in other business segments
  - Some duplication of costs while straddling the transition from the Gold Coast to Melbourne head office
  - Continued assessment and rationalisation of shared services and various indirect activities will result in reductions in corporate costs in FY23

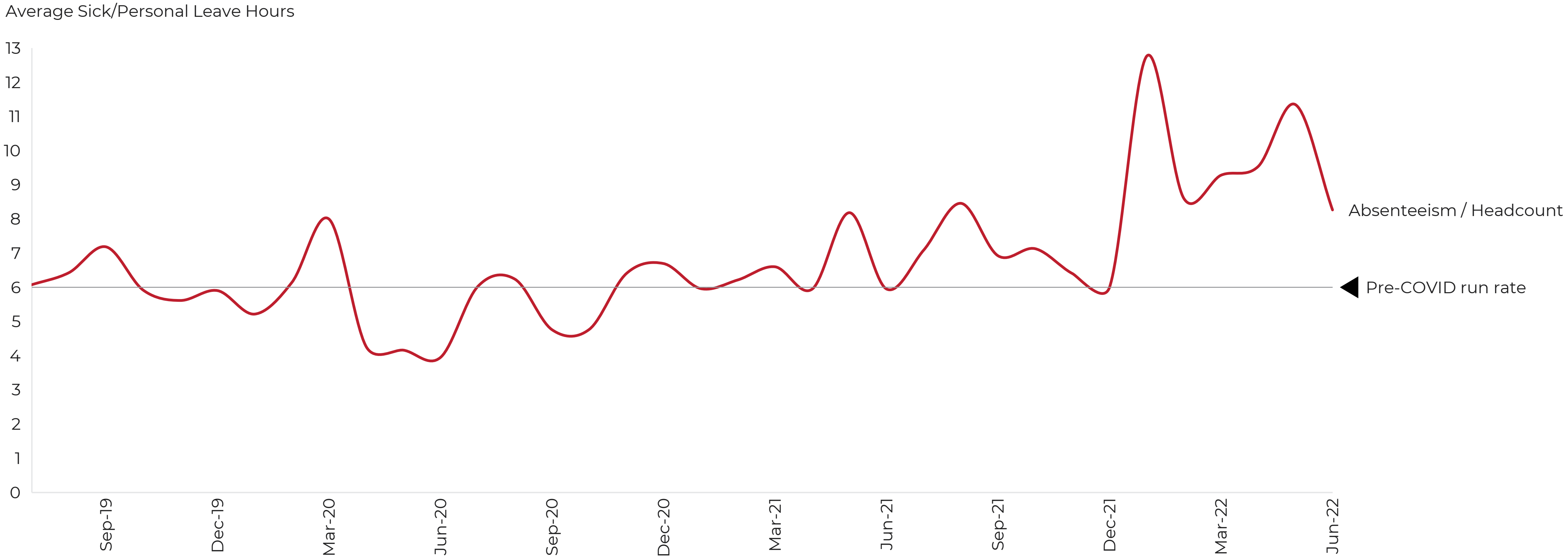
Summary financial performance ($M)	FY22	FY21	Change
Revenue	0.0	0.0	0.0
Operating expenses (including rent)	(17.4)	(4.2)	(13.2)
EBITDA (pre- AASB 16)	**(17.4)**	**(4.2)**	**(13.2)**
Occupancy cost (AASB 16 adjustment)	0.1	0.0	0.1
EBITDA (post- AASB 16)	**(17.3)**	**(4.2)**	**(13.1)**
Normalisations	0.8	0.7	0.1
Normalised EBITDA	**(16.5)**	**(3.5)**	**(13.0)**



COVID-19 Disruption / Absenteeism

DRIVE NON DRIVE HEAVY MOTOR

Unplanned absenteeism for direct roles in AMA Group collision sites reducing, although remains elevated



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Strategy & Priorities

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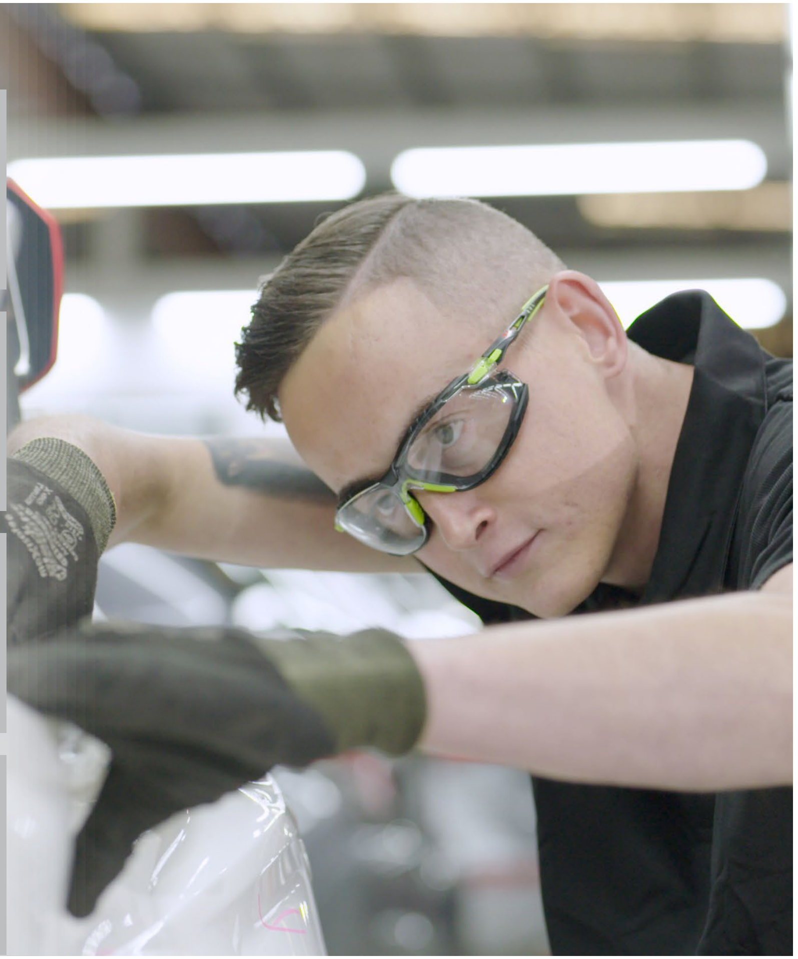
FY27 Strategic Targets

Australia & New Zealand

Vehicle Collision	DRIVE / NON DRIVE	**200+** Locations *147 currently*	**$1.0b** Revenue *FY22 $734m*
Heavy	HEAVY MOTOR	**16+** Locations *9 currently*	**$100m** Revenue *FY22 $54m*
Supply	SUPPLY	**70,000 m²** Capacity *~40,000 m² currently*	**$150m** Revenue *FY21 $97m*
Group	GROUP	**3.0x** Group Cost Leverage *2.0x currently*	



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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

Update: Short to Medium Term Focus Areas

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

Contract Pricing

Phase 1 Complete

AMA Group is committed to ensure fair payment for the value of work delivered

- All insurer partners approached since May 2022 and advised of updated labour rates, average cost models, and additional charges across the Non-Drive and Drive networks (excluding Capital S.M.A.R.T)
  - Reflects labour force constraints and cost input inflationary pressures, as well as the increasing complexity of repairs
  - New rates and charges implemented for all insurer partners by 1 August
- Broad recognition by insurer partners of the need to realign pricing to reflect the current environment
- Early engagement for 1 July 2023 repricing of Capital S.M.A.R.T contract
- AMA Group chose to exit some contracts (representing <10% of revenues) where insurance partners were unwilling to adjust pricing adequately
- Negotiations with insurers have led to an outcome that moderately exceeded estimates used in guidance
  - This may be partially offset by short-term adverse volume impacts that may be recovered in future
- Ongoing viability of average pricing models continues to be evaluated considering some insurers' refusal to adequately consider inflationary environment in pricing discussions

Phase 2 / ongoing: Regular insurer discussions planned with shorter formal review cycle periods

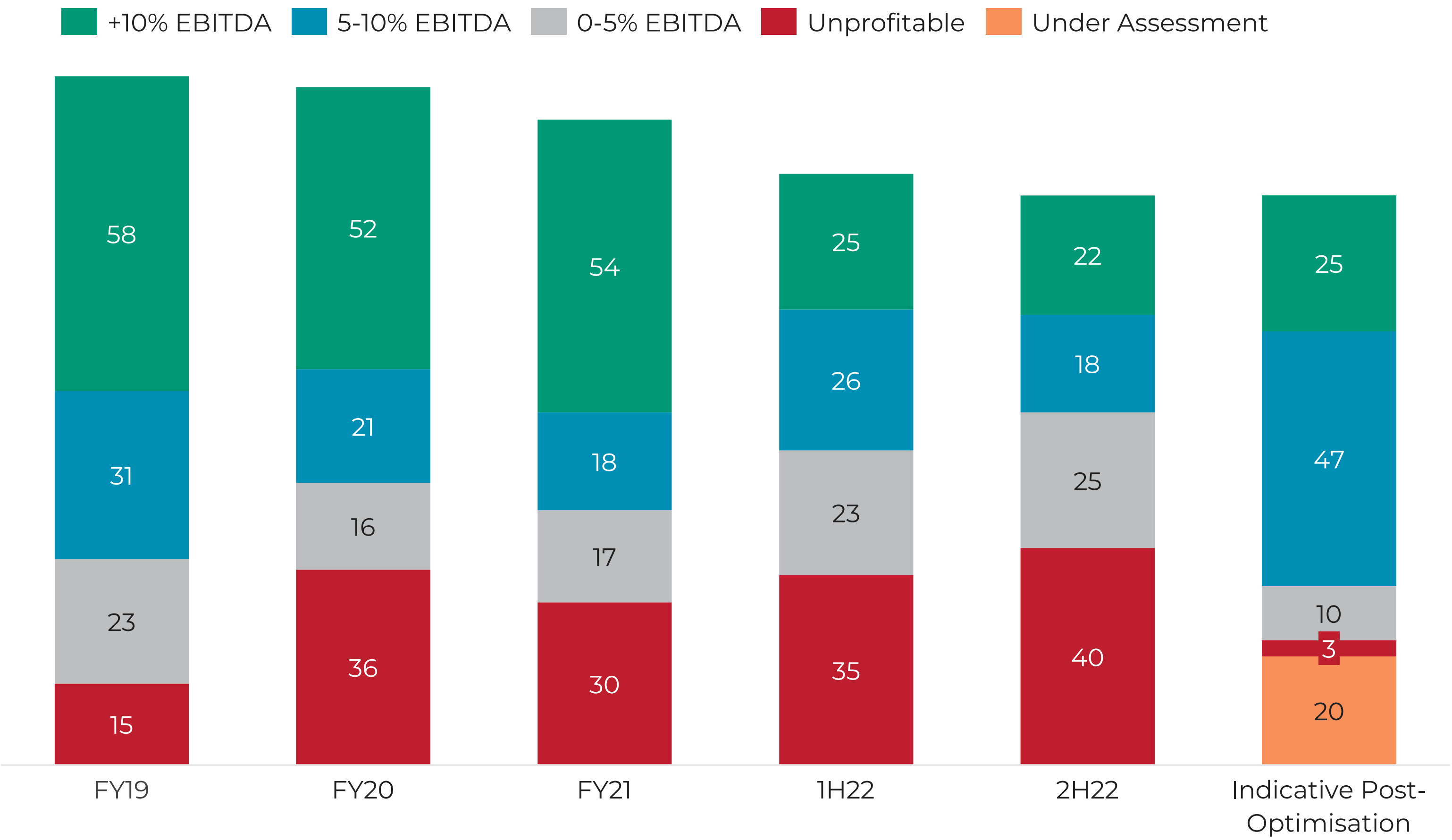
Network Optimisation

Phase 1 Complete

In this labour constrained environment, a network of fewer, highly productive sites will expand operating margins

- AMA Group is no longer willing to accept profitless repair volume and revenue at any cost to build scale – this change of philosophy has resulted in the loss of some repair volume
- The Group is redeploying the scarce direct labour force to maximise the efficiency of the network and focus the Team on profitable repair volumes – this will result in rationalising some sites and hibernating others while awaiting the eventual outcome of repair volume movements following pricing discussions
- Network optimisation activities in FY22 have resulted in the rationalisation of several sites
- 20 sites across the network are being assessed to optimise labour force deployment
- This positions the Group to reacquire repair volume under contemporary revenue arrangements that fairly compensate the Company for value delivered
- Closure of Gold Coast head office in early FY23 and relocation to Melbourne, representing an annual expense saving of ~ $0.3 million

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



- Expect improvement in margins, toward mid- to high-single digit full run rate EBITDA[1] margins by end of FY24, driven by
  - Commercial discussions
  - Redeployment of labour
  - Rationalisation / hibernation of sites
- Ongoing price increases will be required to maintain profitability in the current high inflation environment

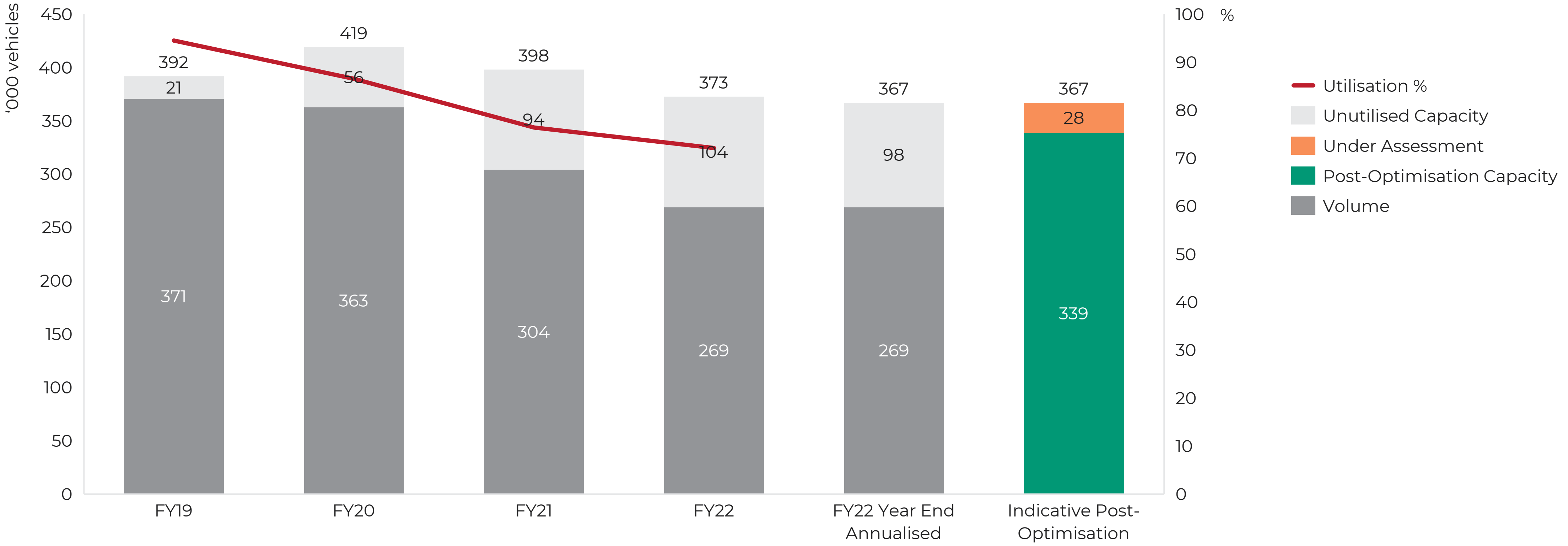
Note: Includes hibernated sites. Represents profitability on a pre-AASB 16 basis before allocation of support centre costs. Indicative post-optimisation position is an estimated position based on volume return.

[1]Pre-AASB 16.

AMA GROUP

Capacity Utilisation

Capacity utilisation expected to improve as direct labour is relocated to productive sites



Note: Excludes sublet volumes, therefore fewer than the total volume of 280k repairs presented elsewhere.

AMA GROUP

Adjustments to Organisational Structure

Phase 1 Complete

Current year reset prepares the Group for a transitional FY23 and for future growth

- As the Group corrects historical commercial legacies, the support structure of the business will be adjusted
  - Active focus on cost reduction strategies to align fixed overheads to expected revenues
  - Continuous assessment of shared services and indirect activities will result in reductions in corporate and indirect costs in FY23
- These corporate and indirect cost base adjustment initiatives are included in the guidance previously provided to the market (FY23 post-AASB 16 EBITDA of $70 million – $90 million)

FY23 Update
Short to Medium Term Focus Areas

	1	2	3
	Reset the Base Business	Grow	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

AMA GROUP

Parts & Procurement Strategy

FY23 Priority

Procurement

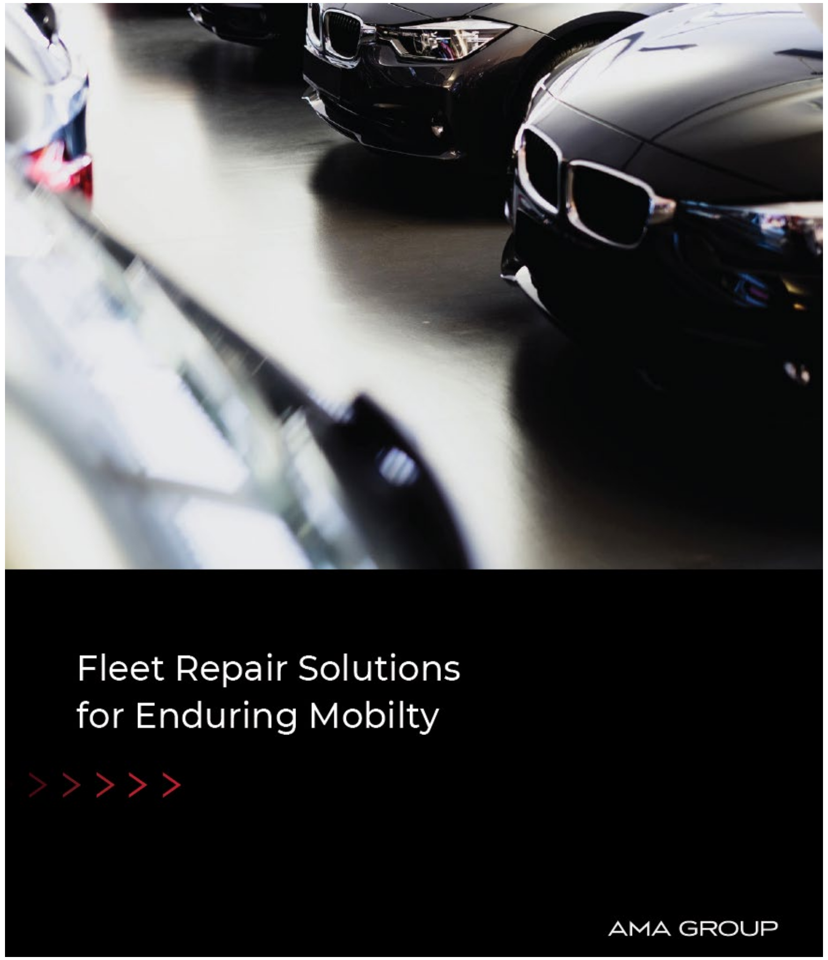
- Initial dealer tender program completed with benefits in place – regular review to ensure benefits realised
- Key international supply relationships established
- Parallel import parts
  - Increased SKU count by over 860
  - Volume will increase over time
  - Substantially improved margins
- Aftermarket parts
  - Improved sourcing for OES lamp and cooling product ranges
  - Engagement with many global aftermarket suppliers - 300 panel SKUs identified and samples ordered
  - Dedicated procurement manager commenced
- Consumables
  - Operational alignment completed
  - External program launch imminent
  - Dedicated procurement manager commenced
- Indirect spend
  - Continued focus on key spend categories

Parts Disintermediation

- Distribution
  - Victorian market – New Somerton, Victoria warehouse fully operational with trade launch completed in June 2023
  - Queensland market – study in progress
  - NSW market – no change to current facilities
- Service
  - Insourced delivery program commenced
- Recycling
  - Increased number of parts per vehicle by 35% over FY22
  - Engaged with industry groups on End-of-Life Vehicle analysis

Revenue Diversification
FY23 Priority

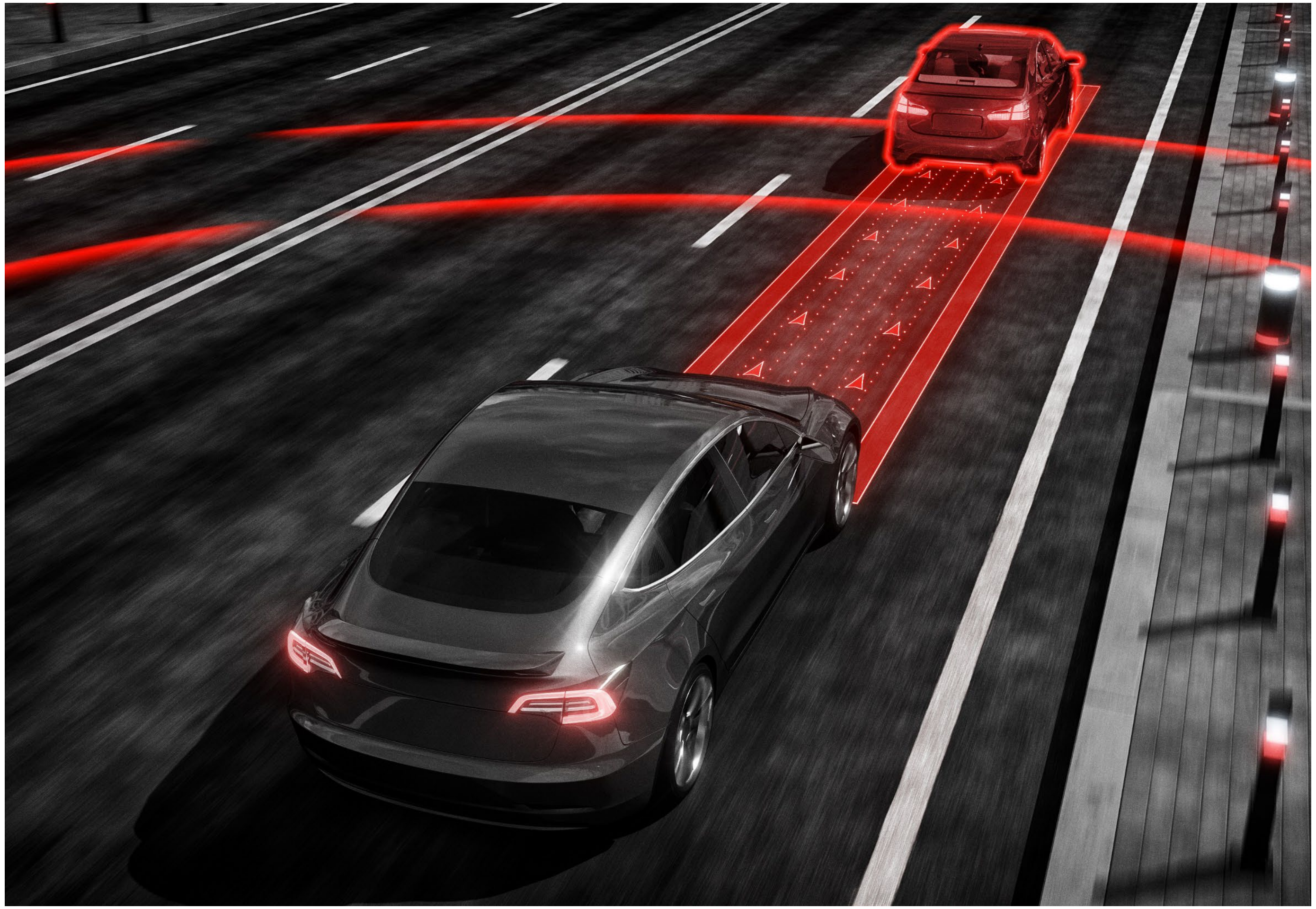
- Appointment of General Manager - Direct Sales
- Range of short- and longer-term opportunities identified
- Attendance at key trade shows and appropriate peak body memberships now confirmed
- Early stage engagement with a number of potential new customers
- Work trials underway



ADAS Opportunities

FY23 Priority

- Active investigation into options to introduce a supplier partnership solution for ADAS calibration to the network
- Trial commencing with a potential solution in the near-term
- Opportunities to expand the service delivery outside the AMA Group network



Outlook

AMA GROUP

FY23 Outlook

- FY23 expected to be a transition year:
  - Pricing negotiations continue but meaningful improvements for non-Capital S.M.A.R.T. operations
  - Capital S.M.A.R.T repricing to be concluded in FY23 but benefits will be realised in FY24
- Site network and labour optimisation to maximise productivity
- Significant actions taken to manage cash through the trough
  - Adjustments to operational structure
  - Limited discretionary expenditure and capex
- Preparations for growth and acquisitions in core repair activity and logical adjacencies
- Continued investment in inventory to progress Supply strategy
- Affirm FY23 and FY24 post-AASB 16 EBITDA guidance ($70 million – $90 million and $120 million – $140 million)

Management has rebased the company to focus on profitable work in the short-term, rather than being measured on absolute repair volumes and site numbers.

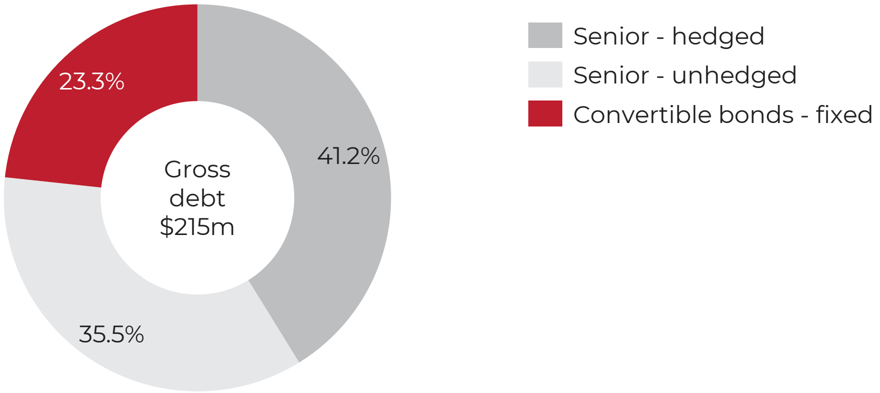
Following this, the Group expects to embark on acquisitions, and profitable network and capacity growth to pursue the company's strategic objectives.

Funding and Liquidity

- Senior debt facilities in place until October 2024
- Amendment to FY23 financial covenant package
  - Bank group remains supportive of the business and operational strategy
  - Quarterly covenants amended until September 2023 to provide sufficient runway for Company to deliver on earnings recovery
- Sufficient liquidity to manage through continued earnings recovery
  - 30 June 2022 cash balance of $52.2m
  - Projected operating cash flow positive in FY23
  - Reflects expected softness in 1H23 until labour constraints ease and revised commercial pricing is realised
- 64% of total debt on fixed interest arrangements post October 2022
  - Senior term debt is 100% hedged through to October 2022 and 60% to maturity

$ million	30 Jun 22	30 Jun 21
Borrowings – cash drawn	165.0	237.5
Cash and cash equivalents	(52.2)	(64.2)
Earn outs – 50% of cash settled	1.2	7.0
Net senior debt – used for covenants	**114.0**	**180.3**
Convertible bonds	50.0	-
Net total debt	**164.0**	**180.3**

Hedging profile (from October 2022)



1. Normalised post-AASB 16 earnings before interest, tax, depreciation, amortisation and impairment

AMA GROUP

Aspiring to be

Industry benchmark for safety

Preferred employer within the industry

Training “more than our share”

250+ sites

$1.5b+ revenue

12%+ post-AASB 16 margins

Supporting environmental sustainability through collision repair and parts sourcing

Other Information

AMA GROUP

Normalisations

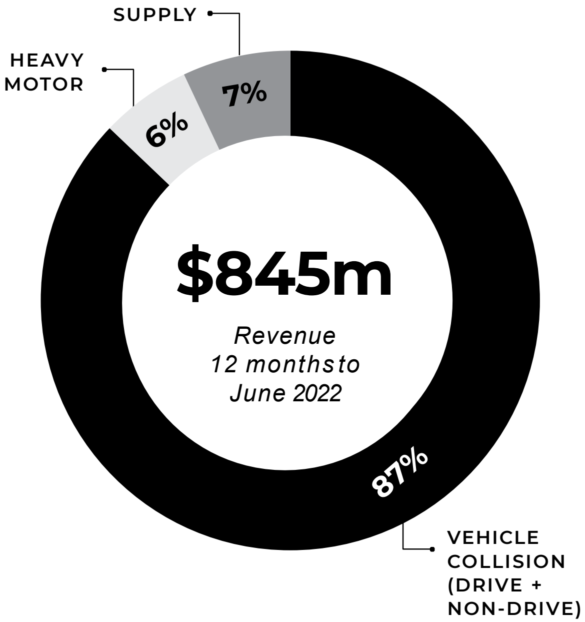
Normalisation (post AASB 16) ($M)	FY22	FY21	Change	Change %	1H22	2H22
EBITDA (post- AASB 16)	**19.1**	**106.3**	**(87.3)**	**-82%**	**2.8**	**16.3**
Normalisations						
Occupancy costs and obsolete inventory at hibernated sites	1.9	0.0	1.9	100%	0.9	1.0
Professional services costs on investigations and earn outs	0.8	0.7	0.1	14%	0.5	0.3
Supplier termination fee	0.0	9.4	(9.4)	-100%	0.0	0.0
Normalised EBITDA post-AASB 16	**21.8**	**116.4**	**(94.7)**	**-81%**	**4.2**	**17.6**

- Normalisations for the year were $2.7 million
- There are no normalisations for the impact of the COVID-19 pandemic

AMA GROUP

The leader in the Australian and New Zealand collision repair industry

We have the biggest collision repair network across Australia and New Zealand, supported by Australia's leading distributor of vehicle parts. We are Australia's only publicly listed pure collision repair company.
Our team repairs light to high-severity collisions, on everything from small private vehicles to commercial trucks and buses.



~3,500 Team members

~220k Recycled & new parts supplied per year

~280k Vehicles repaired per year

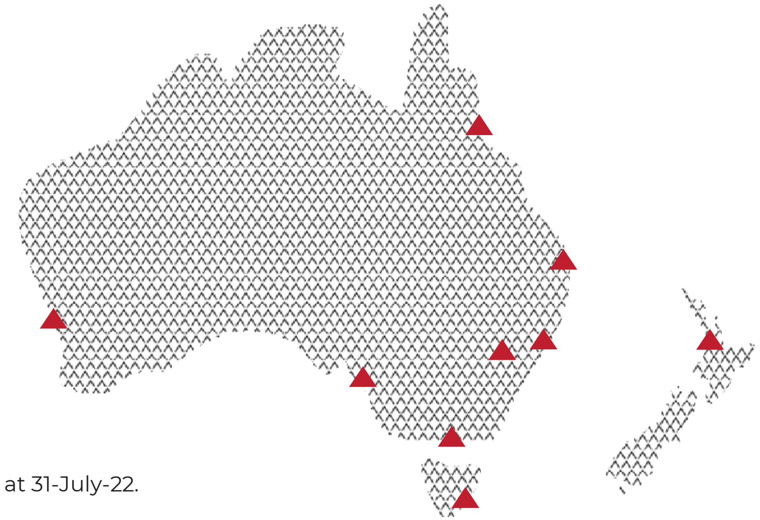
~7.5k Vehicles reclaimed per year

Australian & New Zealand Network

156 Collision & Heavy Motor Repair Sites

10 Supply Locations

2 Support Offices



Note: Site count as at 31-July-22.

Four Business Units

DRIVE

NON DRIVE

HEAVY MOTOR

SUPPLY

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Structure

Partnerships	Production	Procurement
Build commercial relationships for the long-term, based on trust and delivering industry-leading value to all parties	Leverage the technical skills and industry expertise in the business Deliver operational effectiveness and efficiency	Secure the quality products needed to execute operations on industry-leading terms

GROUP	DRIVE	NON DRIVE	HEAVY MOTOR	SUPPLY
One AMA approach to the insurer market	Rapid repairs on cars that are still driveable	Higher severity, more complex repairs of cars with more significant damage & prestige repairers	Truck and bus repairs	Parts Paint Consumables

Enabled by an exceptional high quality Team of dedicated professionals

Executive Team

Carl Bizon
CEO & Executive Director

Mathew Cooper
Group Chief
Operating Officer

Geoff Trumbull
Group Chief
Financial Officer

Andrew Mair
Group Chief
Commercial Officer

Janelle Leonard
Group Chief
People Officer

Scott Lancaster
Group Chief
Information Officer

Alexandra Holston
Director Investor
Relations
& Corporate Affairs

David Chin
EGM
Drive

Craig Hogan
EGM
Non-Drive

Darren Wales
EGM
Heavy Motor

Adam O’Sullivan
EGM
Supply

Jim Lynch
EGM
Procurement

Note: EGM = Executive General Manager.

AMA Group Board

Anthony Day
Chair

Carl Bizon
CEO and Executive Director

Nicole Cook
Non-Executive Director

Simon Moore
Non-Executive Director

Paul Ruiz
Non-Executive Director

Kyle Loades
Non-Executive Director

Caroline Waldron
Non-Executive Director

Q&A

AMA GROUP

AMA GROUP

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