BAPCOR LIMITED (BAP.ASX)

1H23 RESULTS PRESENTATION

16 FEBRUARY 2023

Agenda

PERFORM

TRANSFORM

We are Asia Pacific's leading provider of vehicle parts, accessories, equipment, service and solutions

c.$1.8B
FY22 REVENUE

c.1,000
LOCATIONS IN AUSTRALIA, NEW ZEALAND AND THAILAND

5,000+
TEAM MEMBERS

Bapcor TRADE

Australia's leading trade focused automotive parts and equipment distributor

Bapcor SPECIALIST WHOLESALE

Industry leaders in specialist product categories

Bapcor RETAIL

Premium parts and accessories retailer including automotive service centres

Bapcor NEW ZEALAND

Services New Zealand's trade, service and specialist wholesale automotive segments

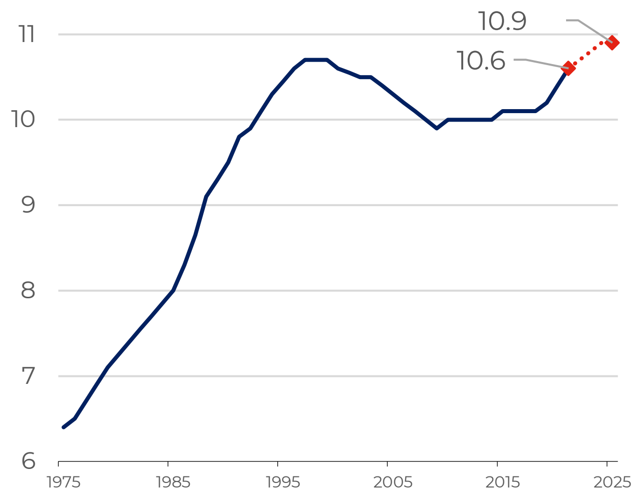
Bapcor ASIA

Trusted provider of premium-quality aftermarket parts, accessories and workshop equipment

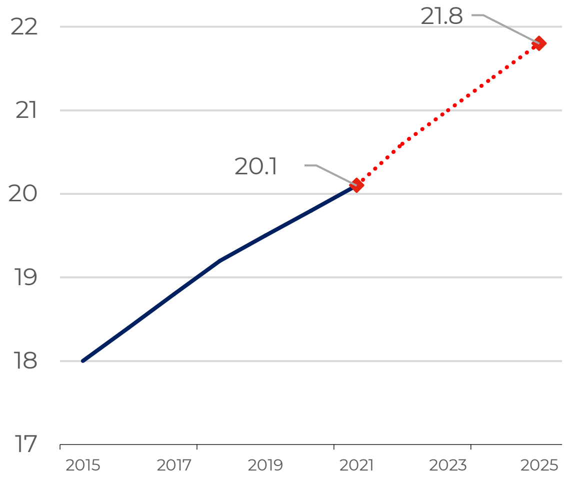
A market leading group of specialist businesses in a resilient industry

The automotive aftermarkets remain strong, resilient and continue to offer attractive growth opportunities

Average Australian Vehicle Age[1] (Years)



Australian number of Vehicles[2] ('M)



AUS CAR PARC

- No. of vehicles – 20m
- New cars sold p.a. – 1.1m
- Ave. age of vehicles – 11 years

NZ CAR PARC

- No. of vehicles – 5m
- New cars sold p.a. – 200k
- Ave. age of vehicles – 14 years

THAI CAR PARC

- No. of vehicles – 16m
- New cars sold p.a. – 850k
- Ave. age of vehicles – 10 years

Notes:

1. Source: Australian Bureau of Statistics, Motor Vehicle Census, Australia (2021), Forecast from Australian Automotive Intelligence
2. Source: Australian Automotive Intelligence (2021)

Continued tailwinds from positive macroeconomic market fundamentals in passenger and commercial vehicles

PERFORM

1H23 Group Highlights

Noel Meehan

CEO and Managing Director

1H23 Group Highlights

Progress in line with expectations

Robust operational performance, in line with previous updates

- Record revenue of $1.0b, up 11.2%, with strong growth in all Australian segments
- Pro Forma NPAT of $62.0m, up 2.3%
- Fully-franked interim dividend of 10.5 cps, up 5.0%, with a payout ratio of 57.5%
- Strong performances in Trade and Wholesale partially offsetting temporary margin compression in Retail and New Zealand
- Resilience of Bapcor's diversified business model demonstrated in 1H23
- Solid January start into 2H23, unchanged trading conditions

Board renewal progressed

- Kate Spargo
- Brad Soller

Group Leadership team completed

- EGM – Specialist Networks
- EGM – Strategy & Transformation

Continued investment in capability and culture

- Values refreshed, based on team member feedback
- Further improvements in safety culture and outcomes
- Simplification of key HR processes underway

Continued and targeted expansion of store network

- 31 additional company-owned locations since 1H22 across all segments
- Targeted acquisitions in Truck market and conversion of franchise stores in Retail

Supply chain capability further enhanced

- Further improved supply rates across the network
- DCV: another 2 warehouses consolidated in 1H23
- DCQ: on track for practical completion in 2H23

Ongoing focus on capital efficiency

- Overall inventory position reduced from peak earlier in 1H23; more progress required
- Additional actions implemented to improve cash conversion

Good progress on Better Than Before

- All workstreams successfully set up with spend-to-date in line with plan
- Transition from planning to implementation & execution
- Self-funded, Bapcor-wide incentive plan underway

Solid progress to perform and transform in FY23

1H23 Key Performance Indicators

REVENUE	EBITDA[1]	EBIT[1]	NPAT[1]	EPS
$1,000.8M	$146M	$100M	$62M	18.3 cents
▲ 11.2% vs 1H22	▲ 6.7% vs 1H22	▲ 4.5% vs 1H22	▲ 2.3% vs 1H22	▲ 2.3% vs 1H22
▲ 13.3% vs 1H21	▲ 0.5% vs 1H21	▼ -6.9% vs 1H21	▼ -11.7% vs 1H21	▼ -11.7% vs 1H21

1H23 DIVIDEND	1H23 PAYOUT RATIO	RETURN ON INVESTED CAPITAL[2]	CASH CONVERSION	NET LEVERAGE RATIO[3]
10.5 cps	57.5%	10.2%	67.8%	1.45x
▲ 5.0% vs 1H22	▲ 56.0% in 1H22	▼ 10.4% in 1H22	▼ 69.4% in 1H22	▼ 1.18 in 1H22
▲ 16.7% vs 1H21	▲ 43.5% in 1H21	▼ 11.0% in 1H21	▼ 84.0% in 1H21	▼ 0.62 in 1H21

- Growth in all P&L KPIs[1], enabling higher dividend and payout ratio
- Generally positive market momentum, despite temporary margin compression due to challenges in Supply Chain, Retail and New Zealand
- Improved cash generation at the end of 1H23 resulting from increased focus on capital efficiency
- Sound financial position provides Bapcor with financial flexibility to implement BTB, pursue acquisition opportunities and invest in growth

Solid performance reflective of operational discipline and market opportunities

Notes (also see reconciliations in appendix):

1. All P&L KPIs on pro-forma basis unless indicated otherwise
2. ROIC calculated based on Pro-Forma EBIT less adjusted taxes / net debt + equity
3. Net leverage ratio = pre-AASB 16 net debt / pre-AASB 16 EBITDA

Health, Safety and Wellbeing of our team members remains a key focus

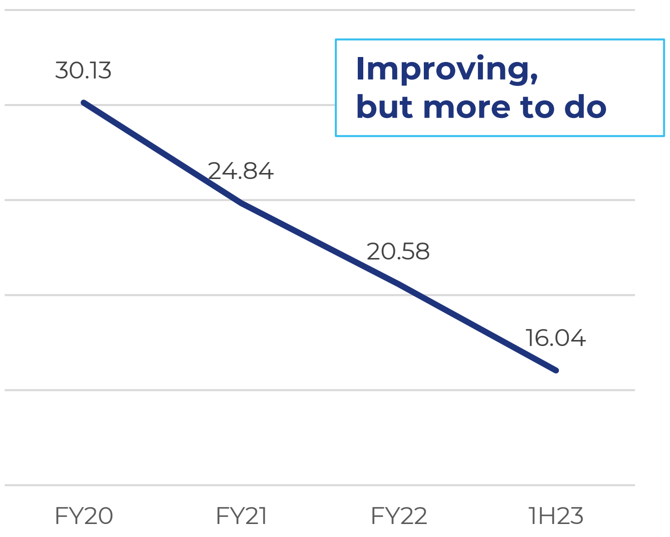
INVESTING IN ONE BAPCOR SAFETY CULTURE AND PROGRAM TO MATCH THE SCALE AND MATURITY OF OUR BUSINESS

- Health, Safety and Wellbeing capability and resources investment has continued in 1H23
- Segment safety plans in place, and improvements in safety performance continues

AS WE LEAD INTO EXECUTING THE BTB TRANSFORMATION, THERE WILL BE INCREASED INVESTMENT IN CHANGE MANAGEMENT AND WELL-BEING INITIATIVES

- Leveraging the power of our people
- Simplification of key people processes underway

SAFETY PERFORMANCE - TRIFR[1]



Health, Safety & Wellbeing is part of our culture as we perform and transform

Notes:
1. TRIFR calculated based on injuries per million hours worked

PERFORM

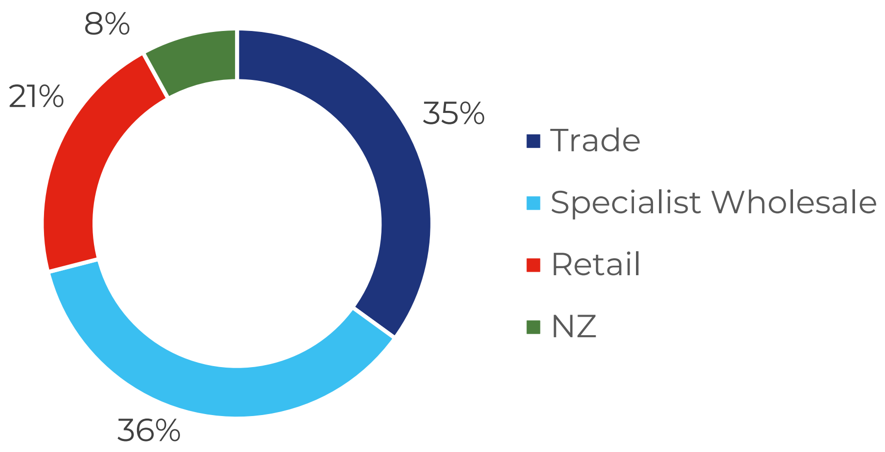
Segment Results

Executive General Managers

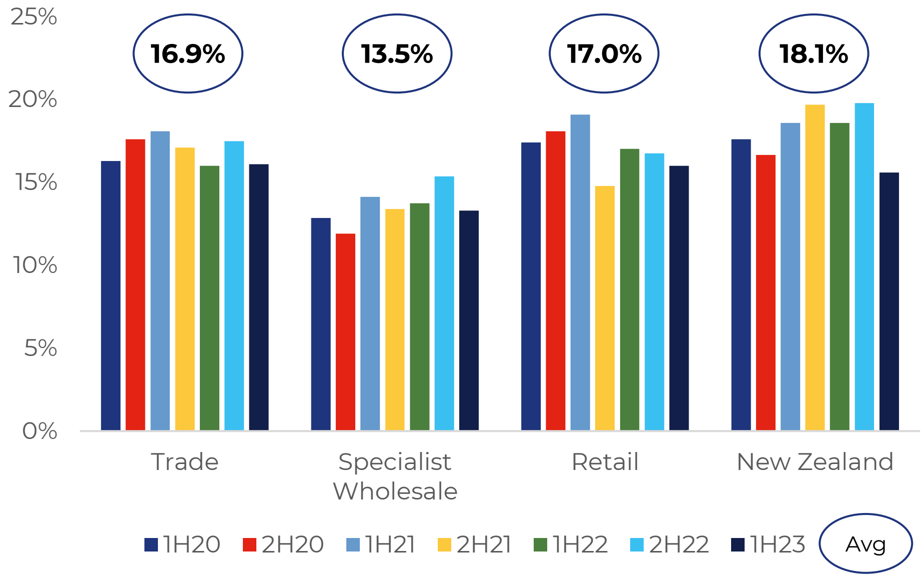
Segment Overview

- Diversified business structure enabling record Group revenue of $1.0b, with strong growth in all Australian segments
- Healthy long-term EBITDA margins, with strong performances in Trade and Wholesale partially offsetting temporary margin compression in Retail and New Zealand

Revenue by segment (1H23)

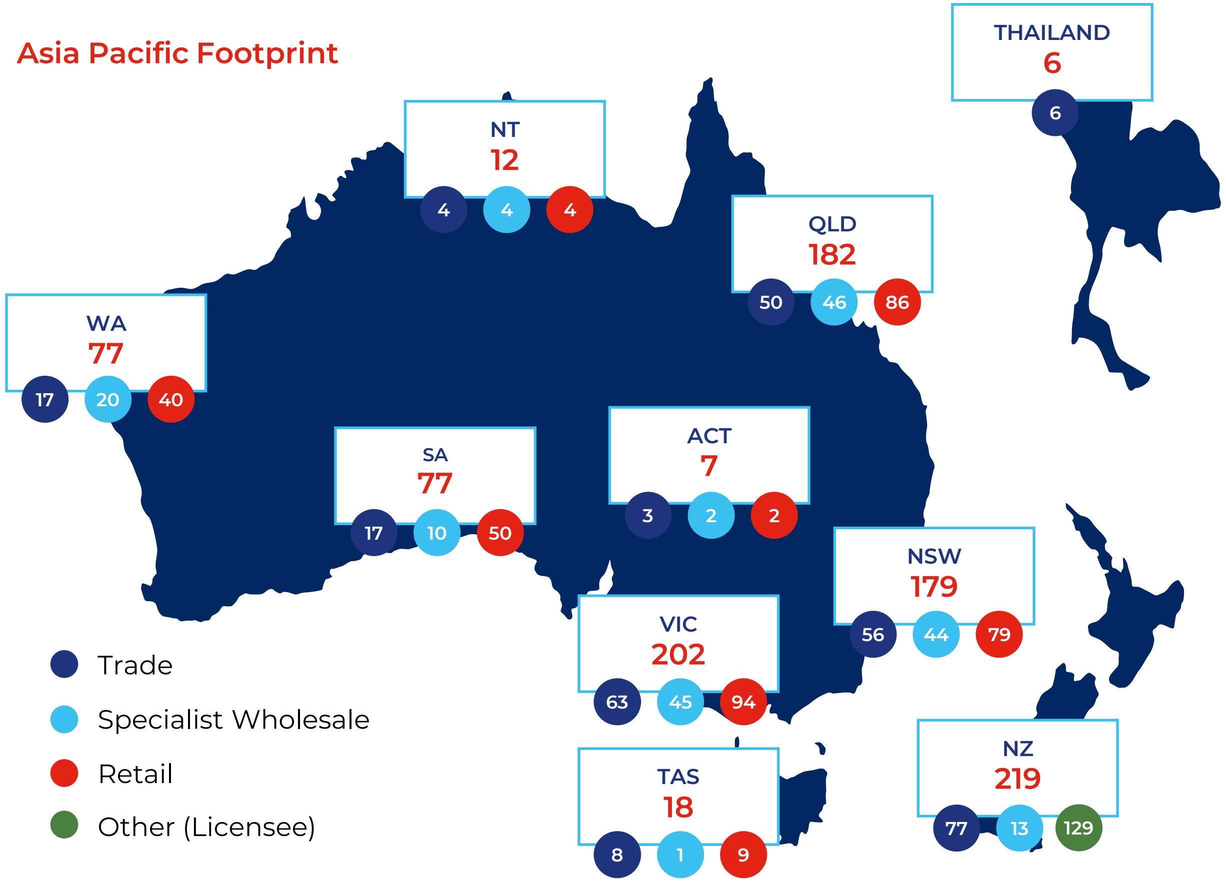


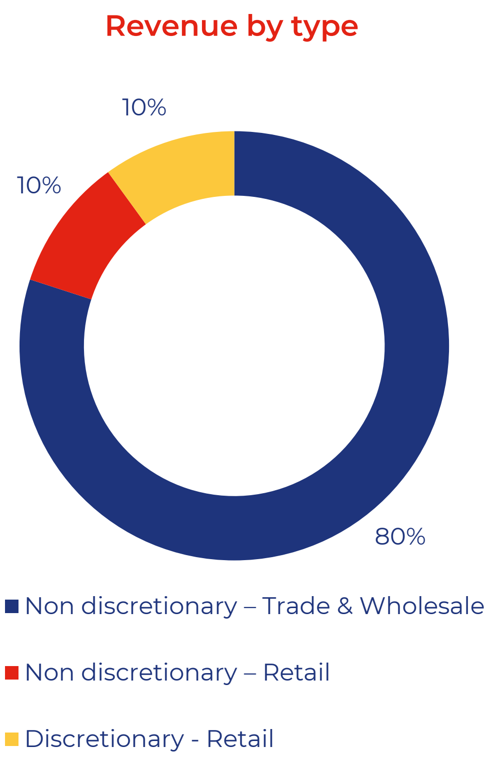
EBITDA margin by segment



Diversified business structure and rational market enabling healthy long-term margins

Segment Overview





Hard-to-replicate footprint and non-discretionary nature of business provides competitive advantage and resilience

Trade

Revenue
$374M
+14.9% vs 1H22
+18.1% vs 1H21

EBITDA
$60M
+15.1% vs 1H22
+4.9% vs 1H21

EBITDA margin
16.1%
16.0% in 1H22
18.1% in 1H21

Own brand %
31.8%
30.1% at 31 Dec 21
29.8% at 31 Dec 20

# of Stores
226
+10 vs 1H22
+20 vs 1H21

Same store sales
+12.0%
+1.1% in 1H22
+11.2% in 1H21

- Australia's leading distributor of vehicle parts and equipment solutions to Trade customers via the Burson, Precision and Blacktown Auto businesses; emerging Burson footprint in Thailand
- Good top-line growth with strong increase in revenue driven by same-store sales growth
- EBITDA margin stable as active pricing management offsets input cost inflation
- Further improvement in safety metrics, in addition to specific focus on mental health in 1H23
- Two new Burson stores opened during the period in Ballina, NSW and Morley, WA
- Strong performance by Blacktown Auto Spares (acquired in FY22), good progress in Burson Thailand

New Store: Ballina, NSW

New Store: Morley, WA

Continued strong performance in growing Trade market

We do the right thing
We are in it together
We give a damn
We get it done

Specialist Wholesale

Revenue **$378M** +10.7% vs 1H22 +18.9% vs 1H21	**EBITDA** **$50M** +6.9% vs 1H22 +11.6% vs 1H21 **Own brand %** **57.6%** 54.6% at 31 Dec 21 52.0% at 31 Dec 20
EBITDA margin **13.3%** 13.7% in 1H22 14.1% in 1H21	**# of Stores** **172** +11 vs 1H22 +16 vs 1H21

- Importer, aggregator and internal distributor for all of Bapcor; and industry leader supplying market leading brands across specialised categories in Australia
- Solid revenue & EBITDA growth over 1H22 with organic growth, improved penetration of own brand programs, and positive performance of prior Commercial Vehicle acquisitions
- Strong focus on team member engagement and communication including additional support for Health, Safety and Wellbeing activities
- Net increase of 4 branches in 1H23, with 8 new sites offset by site consolidations
- Ongoing focus on seizing opportunities in the Truck market and through One Bapcor approach

Upgraded Superstore: Truckline & WANO Bunbury


Acquisition: MJF Truck and Trailer Parts

Solid performance seizing One Bapcor and Truck opportunities

Retail

Revenue **$220M** +11.5% vs 1H22 +5.4% vs 1H21	**EBITDA** **$35M** +4.9% vs 1H22 -11.5% vs 1H21
EBITDA margin **16.0%** 17.0% in 1H22 19.1% in 1H21	**Own brand %[1]** **35.1%** 33.9% at 31 Dec 21 32.9% at 31 Dec 20
# of Company Stores[2] **115** +8 vs 1H22 +14 vs 1H21	**Same store sales[1]** **+10.2%** -8.2% in 1H22 +47.9% in 1H21

- Full-offer retailer and service centre providing leading omni-channel customer experience through the Autobarn, Autopro, CarParts, Opposite Lock, Midas and ABS brands across Australia
- Revenue 11.5% and EBITDA 4.9% ahead of last year, driven by strong LFL sales
- Margins temporarily compressed due to cost pressures as well as ongoing conversion of franchise to company stores[3]
- Focused approach to supporting and developing team members through store and support network
- Accelerate Loyalty Club launched in early December, enabling better in-store retail experience and driving e-commerce penetration

New Store: Autobarn Melton

Accelerate Loyalty Club

Successful launch of Accelerate Loyalty Club and robust operational growth despite challenges in trading environment

1. Own brand and SSS relate to company-owned stores only
2. Excludes 249 # of franchise / licencee stores (-30 / -27 #s vs. PCPs), change due to consolidation of prior period acquisitions and conversion to company stores
3. Franchise store revenue only includes franchisee fees and therefore leads to higher EBITDA margin

New Zealand

Revenue
$86M
-0.3% vs 1H22
+0.2% vs 1H21

EBITDA
$13M
-16.4% vs 1H22
-16.0% vs 1H21

EBITDA margin
15.6%
18.6% in 1H22
18.6% in 1H21

Own brand %[1]
40.8%
39.9% at 31 Dec 21
38.6% at 31 Dec 20

# of Company Stores[2]
90
+2 vs 1H22
+4 vs 1H21

Same store sales[3]
+6.0%
-1.6% in 1H22
+1.8% in 1H21

- Integrated trade and specialist wholesale group of businesses providing leading parts and equipment solutions across New Zealand
- Strong same store sales leading to stable revenue, despite reduced servicing & repair volumes due to elevated fuel costs, fewer KMs travelled and cost of living pressures
- Profitability temporarily impacted due to supplier and internal cost inflation not fully recovered immediately, focus on managing margins and costs
- Access to skilled people continues to be costly, for both Bapcor and the workshop customer base
- Stable share of wallet reflects strong customer engagement

New store: Cromwell

Upgraded Superstore: Rangiora

NZ-specific impacts on macro confidence affecting overall market volumes with strong focus on margin and cost management

1. Own brand relates to Trade only
2. Excludes 129 # of franchise / licencee stores (-4 / -1 #s vs. PCP)
3. Company-owned stores only

We do the right thing
We are in it together
We give a damn
We get it done

Supply Chain

Network

› Further improvement in supply rates supporting progress in increasing inventory turns

Distribution Centre Victoria (DCV)

› Emergency order fulfilment rates averaging ~99% through 1H23
› Bearing Wholesalers and Federal Batteries successfully transitioned in 1H23 with remaining wholesale brands to be completed during 2023 (as planned)
› EBITDA benefit on track (normalised for difference in inventory levels compared to business case)

Distribution Centre Queensland (DCQ)

› Consolidation of seven existing warehouses in state-of-the art Distribution Centre Queensland with annual EBITDA benefit of $4m-$6m during 2H24
› Construction on track with practical completion scheduled in 2H23 and commissioning commencing in mid 2023
› Lessons learnt from DCV incorporated

New Distribution Centre Queensland

New Distribution Centre Queensland

Continued progress with global supply chain infrastructure and capability

PERFORM

1H23 Financial Summary

Stefan Camphausen

CFO

Bapcor

Income Statement

$M	1H23	1H22	% change
REVENUE	**1,000.8**	**900.1**	**11.2%**
EBITDA	**146.3**	**137.2**	**6.7%**
Depreciation and amortisation	(46.8)	(42.0)	11.6%
EBIT	**99.5**	**95.2**	**4.5%**
Finance costs	(12.0)	(9.3)	29.0%
Profit before tax	**87.5**	**85.9**	**1.9%**
Income tax expense	(25.7)	(25.3)	1.6%
Non-controlling interest	0.2	0.1	>100.0%
NPAT	**62.0**	**60.7**	**2.3%**
DC consolidations	(2.1)	(4.2)	(51.0%)
Better Than Before One Off Opex	(7.6)	0.0	100.0%
Tax adjustment	2.9	1.3	>100.0%
NPAT - statutory	**55.2**	**57.7**	**(4.3%)**
Key performance indicators			
EBITDA margin %	14.6%	15.2%	-62bps
ROIC %	10.2%	10.4%	-19bps
Basic EPS pro forma (cents)	18.3	17.9	2.3%

- Strong revenue growth of 11.2%, benefitting from resilience in the Australian automotive aftermarket and robust same-store sales in all segments
- NPAT of $62m, up 2.3%, with strong performance in Trade and Wholesale partially offsetting temporary margin compression in Retail and New Zealand
- Ongoing investment in technology and distribution centres leading to increases in depreciation and amortization
- Higher finance costs due to higher interest rates as well as higher debt levels, due to inventory increases in order to mitigate global supply chain disruption
- Pro Forma adjustments refer to DC consolidation cost and Better Than Before one-off opex, in line with previous market updates

Notes (also see reconciliations in appendix):

1. All P&L KPIs on pro-forma basis unless indicated otherwise
2. ROIC calculated based on Pro Forma EBIT less adjusted taxes / net debt + equity

Cash Flow

$M	1H23	1H22
EBITDA	**146.3**	**137.2**
Operating Cash Flow	**99.2**	**95.2**
Cash conversion %	***67.8%***	***69.4%***
Interest	(5.9)	(4.1)
Transaction/ transformation/ restructuring costs	(6.5)	(5.9)
Tax	(33.4)	(31.9)
Operating Cash Flow after Interest, Transaction & Tax	**53.3**	**53.3**
Network expansion capital	*(13.8)*	*(9.4)*
Business acquisitions	*(1.7)*	*(4.5)*
Growth capital expenditure	(15.5)	(13.9)
Sustaining capital expenditure	(19.7)	(18.8)
Major project capital expenditure (DCs)	(7.8)	(5.8)
Gross Capital Expenditure	**(43.0)**	**(38.5)**
Proceeds from sale of assets	0.0	13.7
Free Cash Flow	**10.3**	**28.6**
Finance lease costs	(34.0)	(32.0)
Other	0.5	0.4
Dividends paid	(39.0)	(37.3)
Net Cash Movement	**(62.2)**	**(40.4)**
Opening cash on hand	80.2	39.6
FX adjustment on opening balances	1.4	0.6
Borrowing (repayments)/ proceeds	22.5	80.0
Net cash movement	(62.2)	(40.4)
Closing cash on hand	**41.9**	**79.8**

- Operating Cash Flow increased to $99.2m, up 4.1% compared to previous year
- Cash conversion of 67.8%, up from earlier in 1H23 and with further improvements required (all other things being equal and subject to global supply chain risks)
- Transaction / Transformation / Restructuring line refer to Pro Forma adjustments of Better Than Before as well as DC transition costs
- Increase in shareholder returns reflected in 1H23 dividend payments of $39.0m, up 4.5%
- Proceeds from sale of assets from 1H22 of $13.7M relates to the sale of assets to Australia Pacific Airports (Melbourne) Pty Ltd as part of DCV

Notes (also see reconciliations in appendix):

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Balance Sheet

$M	31-Dec-22	30-Jun-22
Cash	41.9	80.2
Trade and other receivables	227.8	209.8
Inventories	561.7	538.7
PP&E	120.1	106.9
Other assets	1,089.5	1,055.9
Total assets	**2,041.0**	**1,991.6**
Trade and other payables	219.3	236.6
Borrowings	369.8	346.7
Lease liabilities	268.0	253.0
Other liabilities	70.5	63.0
Total liabilities	**927.7**	**899.3**
Net assets	**1,113.3**	**1,092.3**
Key performance indicators		
Average NWC as % of sales	25.2%	22.2%
Average inventory as % of sales	28.3%	26.8%
Pro Forma Net Debt	329.1	262.0
Leverage Ratio	1.45	1.18

- Pro-Forma net debt at 31 December 2022 of $329.1m and leverage ratio of 1.45x well within debt capacity
- Sound financial position provides Bapcor with financial flexibility to implement BTB, pursue acquisition opportunities and invest in growth
- Overall inventory position, which is non-perishable in nature, reduced from peak earlier in 1H23, with more progress required in 2H23 (all other things being equal and subject to global supply chain risks)
- Previously elevated level of inventories due to prudent operational procurement strategies to mitigate global supply chain disruptions, as well as business acquisitions, new stores and investment in own brand product programs
- No material change in debtor and creditor days

Notes (also see reconciliations in appendix):

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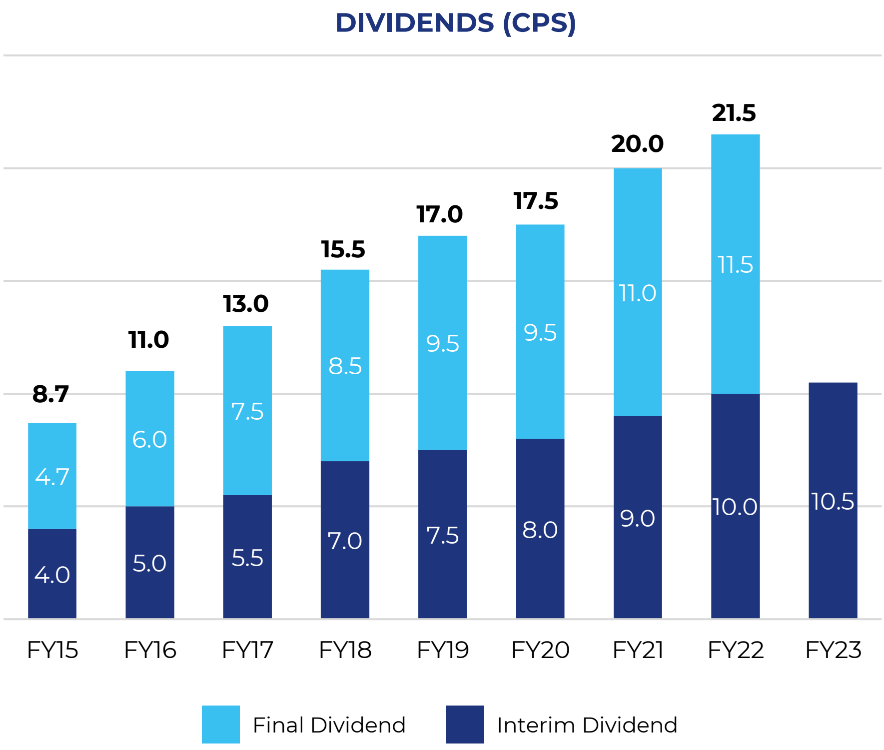
2. ROIC calculated based on Pro Forma EBIT less adjusted taxes / net debt + equity

Dividends



- Fully franked interim dividend of 10.5 cents per share, up 5% compared to 1H22
- 1H23 payout ratio of 57.5%
- Record date: 28 February 2023
- Payment date: 17 March 2023
- Dividend reinvestment plan remains suspended for 1H23 interim dividend
- Shares on issue of 339.4M unchanged

Notes:

1. The graph above reflects issued dividends for the full year (interim plus final)

TRANSFORM

Better Than Before

Noel Meehan

CEO and Managing Director

Better Than Before - the opportunity ahead

- Bapcor's portfolio of businesses has a track record of strong performance, with growth opportunities ahead
- Bapcor has grown rapidly via acquisitions, but has not leveraged the scale opportunities of a fully integrated business
- Bapcor currently operates with limited Group capabilities, missing out on efficiencies of scale
- At our heart, Bapcor procures, transports and sells parts – our businesses can work together to create leverage:
  - **Procurement**: build a world class procurement capability to manage our thousands of suppliers
  - **Pricing:** utilize unique insights into the value we provide customers through our millions of transactions
  - **Property:** strategically optimise management of our portfolio of 1,000+ properties
  - **Supply Chain:** operate a world-class distribution backbone linking our businesses to drive competitive advantage
- We now have a diverse mix of specialist skills on our management team, bringing significant operational experience as well as integration and transformation capability
- Bapcor has launched the Better Than Before transformation to realise its potential and support future growth

Better Than Before: multi-phase transformation to enable additional, sustainable growth

Bapcor holds a strong position in an attractive market with resilient results and sustained growth:

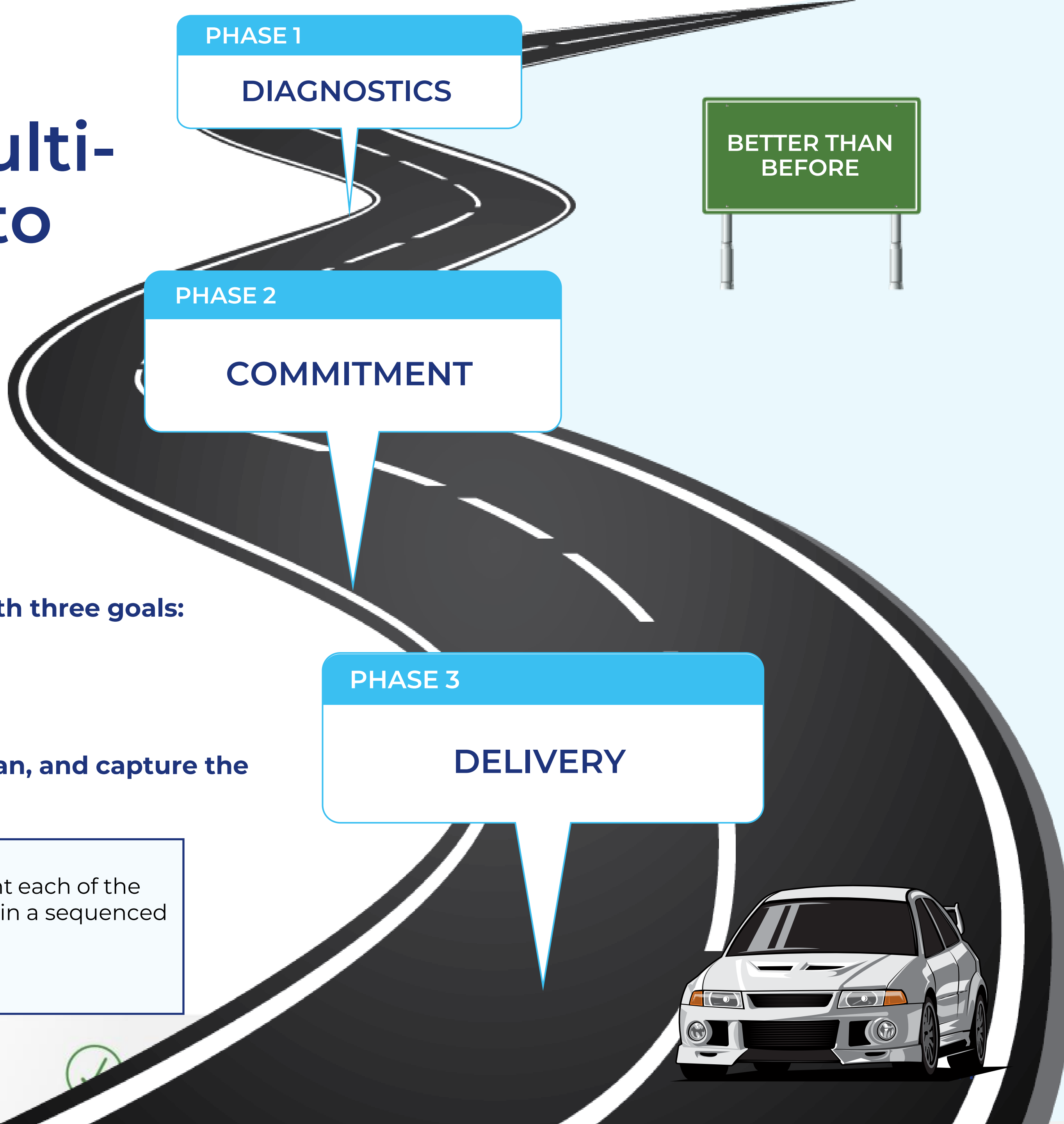
- However, there is still room for improvement across margin, cash conversion, and business process maturity

The aspiration is to reach a new horizon of performance, with three goals:

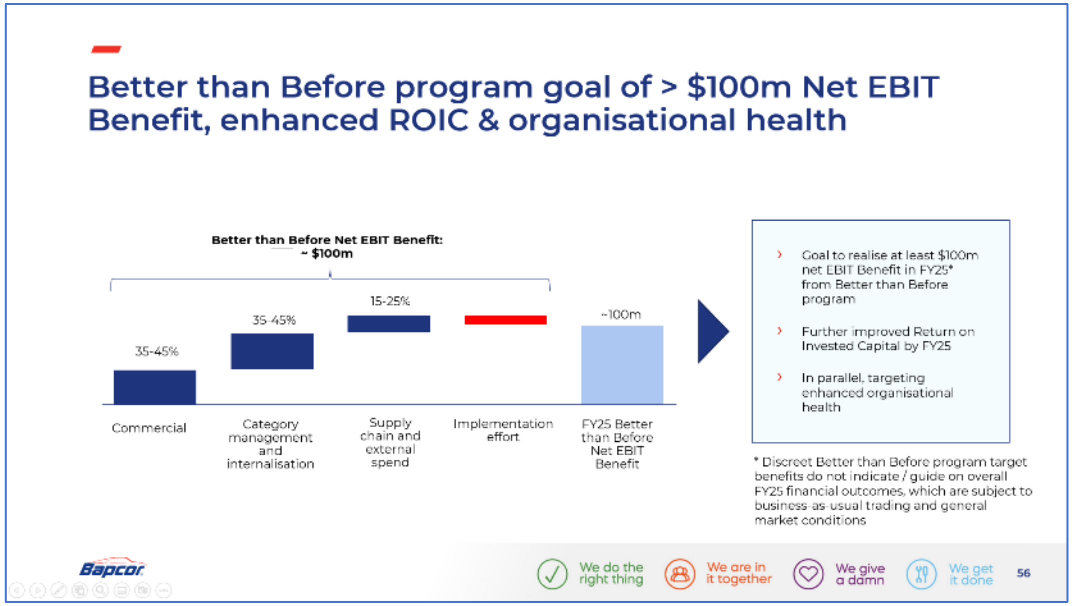
- Deliver even more for our customers
- Unleash the power of our people
- Drive value for shareholders

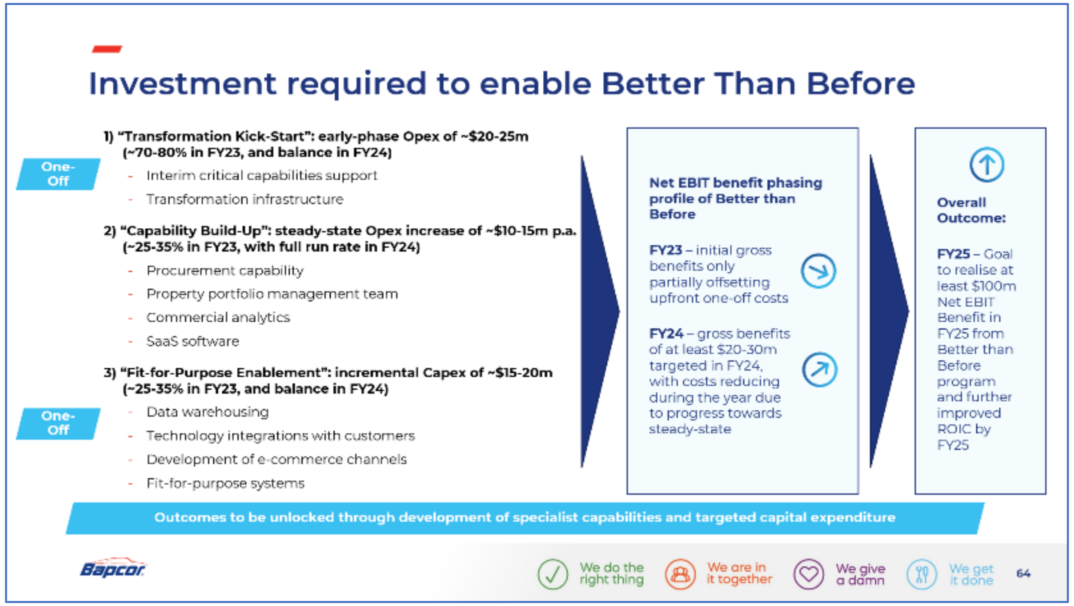
Better than Before is the roadmap for Bapcor to identify, plan, and capture the opportunity and it is split into 3 phases:

Diagnostics:	Commitment:	Delivery:
Assess the full potential for performance and define the strategic roadmap to achieve our aspiration (completed)	Generate the business cases, detailing both cost and benefits profile per Initiative (completed)	Implement each of the Initiatives in a sequenced way



Better Than Before program with ambitious targets, enabled by targeted investments





- Unchanged goal of:
  - >$100m Net EBIT Benefit
  - >12% Return on Invested Capital (Ø FY23-25)
  - Enhanced organisational health

- Transformation Kick-Start one-off opex of $7.6m to date, in line with previous update
- Initial capital expenditure expected in 2H23, in line with plan

Notes:

1. The slides above are taken from the Investor Day presentation on 22 Nov 22

Better Than Before – our emerging scorecard

	Health	Performance		Customer	Process
	Organisational health	Transformation uplift	Capital & returns	Customer focus	Internal efficiency
Our ambition	The best place to work within the industry	Achieve at least $100M Net EBIT benefit in FY25	Create value by generating returns above our cost of capital	Be the first choice for our customers	Maximising opportunities through seamless internal execution
	OHI score	**EBIT**	**ROIC**	**TBC (ie Net Promoter Score)**	**TBC (ie % of internal sourcing)**
	FY22: 3rd quartile; FY25: 2nd quartile	FY22: N/A; FY25: >$100M	FY22: ~10%; ØFY23-25: >12%	FY22; FY25	FY22; FY25
Examples of interim metrics to measure our progress	Priority management practices improve by mid 2023	Benefit and spend realisation as planned	Steady improvement on ROIC	Share-of-wallet increase for key accounts	Supply rates in key categories

WORK IN PROGRESS

Better Than Before – by the numbers

WHAT WE'VE DONE

120+
Team members with initiative ownership

690+
Initiatives assessed since inception

350+
Change management milestones

5,000+
Team members affected by BTB

16
Specific OHI initiatives

290+
Initiatives progressed toward implementation

170+
Participants completed training

3,400+
Milestones underpinning initiatives

WHAT BTB IS TARGETING

>$100M
Net EBIT Benefit FY25

>12%
Return on Invested Capital ØFY23-25

OHI
2nd Quartile by FY25

Nonfinancial metrics
Financial metrics

1H23 Better Than Before execution update

Overall program moved forward from planning to implementation & execution phase

Schedule on track and all workstreams progressing as planned

Kick-off of pilot initiatives in Procurement in 2H23:

- Deeper & more strategic supplier relationships
- Streamline spend flows
- Vendor consolidation
- Capital & inventory efficiency

Specific incentive plan for Better Than Before being established:

- **Bapcor-wide**: all team members included
- **Self-funded**: only payable if program goals are met
- **Thresholds over & above BAU**: Ø ROIC > 12% and Net EBIT benefit >$100m

Appointment of EGM Strategy & Transformation with accountability for Better Than Before

Bapcor

We do the right thing We are in it together We give a damn We get it done

Outlook

Noel Meehan

CEO and Managing Director

Bapcor®

Outlook

Robust performance in 1H23 with growth in revenue and profit and improving intra-period capital efficiency

Ongoing focus on operational health, safety and wellbeing as well as team member development and training

Australian Trade and Wholesale markets resilient, ongoing macro headwinds with challenges in Retail sector and the New Zealand economy

Better Than Before moving into implementation and execution phase with overall program progress as planned

Bapcor continues to expect a solid underlying[1] performance in FY23 with slight improvements in trading in 2H23 compared to 1H23, subject to market conditions; and more progress required to further reduce still elevated inventory levels[2]

Priority for FY23 is to perform and transform

1. Excludes Pro Forma adjustments such as DC consolidation cost and Better Than Before one-off opex
2. All other things being equal and subject to global supply chain risks

Thank you & Questions and Answers

Appendix / Reconciliations

Statutory to Pro Forma reconciliation

	H1 FY23 Consolidated				
$M	**Statutory**	**DC Consolidation**	**Transformation**	**Tax**	**Pro-Forma**
Revenue	1,008.8				1,000.8
EBITDA	137.8	0.9	7.6		146.3
D&A	(48.0)	1.2			(46.8)
EBIT	89.8	2.0	7.6		99.5
Finance Cost	(12.0)				(12.0)
Profit before tax	77.8	2.0	7.6		87.5
Income tax expense	(22.8)			(2.9)	(25.7
Non-controlling interest	0.2				0.2
NPAT	55.2	2.0	7.6	(2.9)	62.0

	H1 FY22 Consolidated				
$M	**Statutory**	**DC Consolidation**	**Transformation**	**Tax**	**Pro-Forma**
Revenue	900.1				900.1
EBITDA	133.0	4.2			137.2
D&A	(42.0)				(42.0)
EBIT	91.0	4.2			95.2
Finance Cost	(9.3)				(9.3)
Profit before tax	81.7	4.2			85.9
Income tax expense	(24.0)			(1.3)	(25.3)
Non-controlling interest	0.1				0.1
NPAT	57.7	4.2		(1.3)	60.7

- The table reconciles the pro forma results to the statutory results
- These tables are subject to rounding
- NPAT attributable to members of Bapcor Limited
- The Distribution Centre ('DC') reconciliation items relate to the significant transition costs incurred in relation to the Victorian and Queensland Distribution Centres
- The Transformation reconciliation items relate to the one-off opex costs incurred in relation to the Better Than Before program
- The tax adjustment reflects the tax effect of the above adjustments based on local effective tax rates

Leverage and segment reconciliation

- The following tables reconcile statutory to pro forma net debt, statutory EBITDA to pre-AASB16 EBITDA and the Net Leverage calculation

$M	Consolidated 30 Dec 22	30 Jun 22
Cash and cash equivalents	41.9	80.2
Finance leases	(268.0)	(253.0)
Borrowings excl. unamortised transaction costs capitalised	(371.2)	(348.3)
Statutory new debt	**(597.2)**	**(521.1)**
Add: Lease liabilities	268.0	253.0
Less: Net derivative financial instruments	0.2	6.0
Proforma net debt	**(329.1)**	**(262.0)**

$M	Consolidated H1 FY23	H1 FY22
Statutory EBITDA	**137.8**	**133.0**
Proforma EBITDA adjustments	8.5	4.2
Proforma EBITDA	**146.3**	**137.2**
AASB-16 adjustment	81.9	82.3
Share-based payment expense adjustment	(0.5)	3.1
Proforma EBITDA pre-AASB 16	**227.7**	**222.6**

$M	Consolidated H1 FY23	H1 FY22
Pro-forma Net Debt (A)	329.1	262.0
Proforma EBITDA pre-AASB 16 (B)	227.7	222.6
Net Leverage (A) / (B)	**1.45x**	**1.18x**

- The following table shows Revenue by segment and reconciles the statutory to pro forma EBITDA by segment

	Revenue			EBITDA			EBITDA margin %		
$M	H1 FY23	H1 FY22	% change	H1 FY23	H1 FY22	% change	H1 FY23	H1 FY22	% change
Trade	374	326	14.9%	60	52	15.1%	16.1%	16.0%	+3bps
Specialist Wholesale	378	341	10.7%	50	47	6.9%	13.3%	13.7%	-47bps
Retail	220	197	11.5%	35	34	4.9%	16.0%	17.0%	-101bps
New Zealand	86	86	(0.3%)	13	16	(16.4%)	15.6%	18.6%	-301bps
Group/Eliminations	(57)	(50)	(13.2%)	(13)	(12)	(8.5%)			
Bapcor	**1,001**	**900**	**11.2%**	**146**	**137**	**6.7%**	**14.6%**	**15.2%**	**-61.8bps**

ROIC reconciliation

› The following tables reconcile P&L and balance sheet to the Return on Invested Capital calculation

	Consolidated	
$M	**H1 FY23**	**H1 FY22**
Proforma EBIT	198.5	189.1
Proforma EBIT after tax (A)	*138.9*	*132.3*
Proforma Net Debt	(268.1)	(205.3)
Equity	(1,092.3)	(1,067.4)
Total (B)	(1,360.3)	(1,272.7)
Return on Invested Capital (A) / (B)	**10.2%**	**10.4%**

Debt facilities and maturity profile

> Debt facilities and maturity profile provide Bapcor with financial flexibility to implement BTB, pursue acquisition opportunities and invest in growth

$329.1M
PRO FORMA NET DEBT

>$100.0M
UNDRAWN COMMITTED FACILITIES

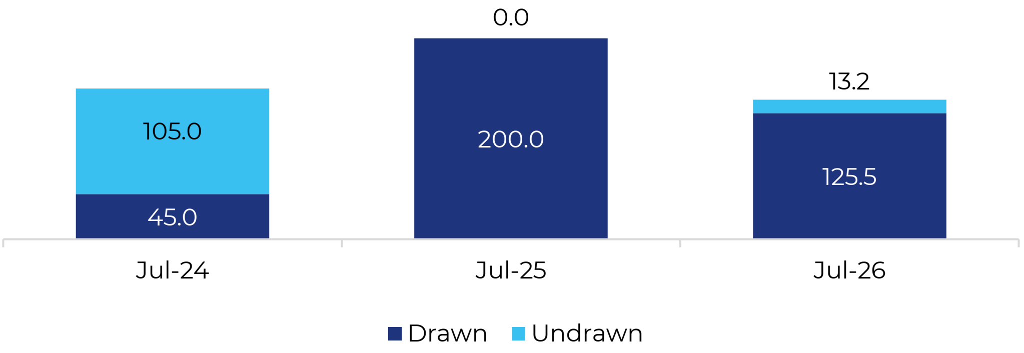
~2.5 years
AVERAGE REMAINING TENOR

1.45x
NET LEVERAGE RATIO

			As at 31 Dec 22	
Committed facility	**Maturity**	**Facility amount**	**Drawn**	**Undrawn**
5 year tranche	Jul-2024	150.0	45.0	105.0
3 year tranche	Jul-2025	200.0	200.0	0.0
7 year tranche	Jul-2026	138.7	125.5	13.2
Total		**488.7**	**370.5**	**118.2**

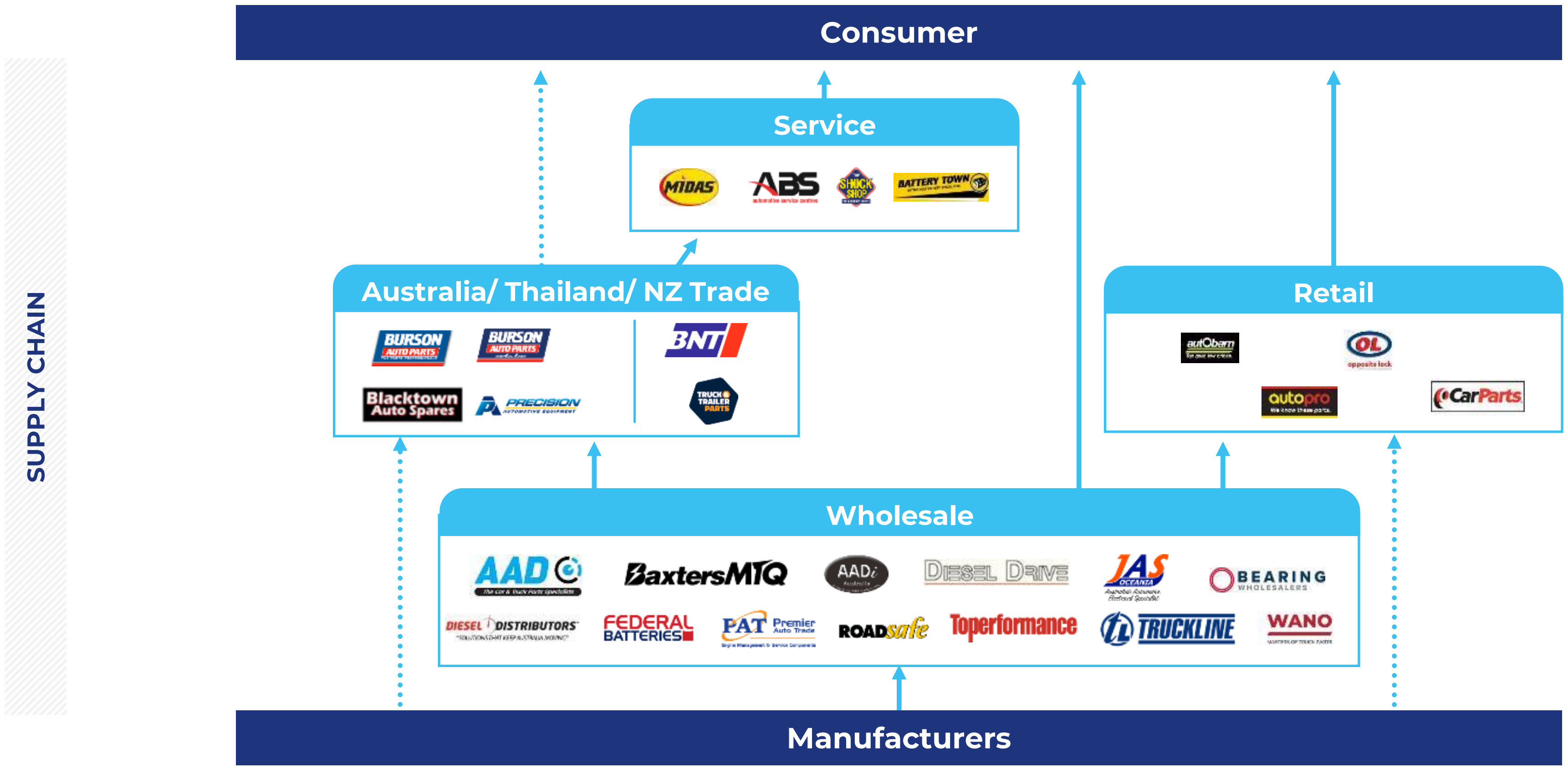
Credit Metrics	**31 Dec 22**
Net leverage ratio	1.45x
FCCR	3.6x
Interest cover	22.3x

DEBT MATURITY PROFILE ($'M)



Notes:
1. Total facilities available at 31 December 2022 was $520M, whereas the amount presented as available above excludes parts of the facility which relate to bank overdraft, credit cards and bank guarantees
2. Net leverage ratio = pre-AASB 16 net debt / pre-AASB 16 EBITDA (see reconciliation in appendix)
3. FCCR (fixed cover charge ratio) = pre-AASB 16 EBITDA plus rent / interest plus rent
4. Interest cover = pre-AASB 16 EBITDA / Interest

Our unique automotive aftermarket ecosystem



Vertically integrated network and specialist go-to-market channels creating competitive advantage

Bapcor

We do the right thing | We are in it together | We give a damn | We get it done

Bapcor Values

Our values are at the centre of everything we do, and we will continue to embed them into our culture and processes

WE DO THE RIGHT THING

We are open, honest and respectful. We do what we say and say what we do.

WE ARE IN IT TOGETHER

We're all part of the Bapcor family. We support each other, include everyone and have fun along the way.

WE GIVE A DAMN

We care about what we do and are proud of how we do it. We are passionate and make a difference.

WE GET IT DONE

We use our unique talents to find solutions and achieve common goals. We celebrate success and strive to win.

Environmental, Social and Governance

POSITIVELY IMPACT OUR COMMUNITY

- Stakeholder engagement
- Every Bapcor location supports at least two local community groups

ENVIRONMENTAL SUSTAINABILITY

- Efficiently use our resources
- Optimise our fleet
- Environmental benefits from DCs
- Streamlined waste and recycling initiatives
- Continued contribution to reforestation projects

ETHICAL SUPPLY CHAIN/PROCUREMENT

- Ethical sourcing and supply chain transparency
- Continued improvements to our Modern Slavery Framework

GOOD GOVERNANCE – SUPPORTING AND DEVELOPING OUR PEOPLE

- Live our values
- Health, safety and wellbeing of our team members
- Diverse, engaging and inclusive workplace
- Pay fair share of tax in all jurisdictions

ESG and sustainability commitment with aspirations to be net carbon neutral

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Bapcor® NEW ZEALAND

Bapcor® ASIA

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