BAPCOR LIMITED (BAP.ASX)

1H24 RESULTS PRESENTATION

23 February 2024

Acknowledgement of country

Bapcor would like to acknowledge the Traditional Custodians of country throughout Australia. We pay our respect to elders past and present.

We recognise the continued connection of all First Nations people with country across Australia, in particular, and on all the land where Bapcor operates.

Agenda

Content

1. Market Update & 1H24 Highlights
2. 1H24 Financial Summary
3. Summary & Outlook
4. Questions & Answers

Appendices

1. Segment Trading Summaries
2. Key Financial Reconciliations

Market Update and 1H24 Highlights

Mark Bernhard

Interim Managing Director and CEO

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

>$2.0B
FY23 REVENUE

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

5,500+
TEAM MEMBERS

Bapcor TRADE
Australia's leading trade focused automotive parts and equipment distributor. Emerging Burson footprint in Thailand.

Bapcor SPECIALIST WHOLESALE
Industry leaders in the Truck market and 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

A market leading group of vertically integrated, specialist businesses operating in a resilient industry

1H24 Group Highlights

Performance[1] in line with Trading Update on 29 January 2024

Solid performance in Trade & Wholesale, but offset by tougher trading conditions in Retail & higher finance costs

- $1.02B record half-year revenue and $54.2M Pro Forma NPAT
- 9.5cps fully franked interim dividend, representing 59.5% payout ratio
- Trade and Wholesale segments resilient with continued positive revenue & EBITDA growth and margin expansion
- Retail down with lower consumer confidence & discretionary spending
- Efficiency improvements implemented in 1H24 will benefit in 2H24
- Solid start into 2H24: revenue up around 4% after 6 weeks vs. pcp

Ongoing focus on capital returns, efficiency & growth

- Net Debt and Inventory levels maintained vs. 1H23, while higher than at year-end
- DCQ: successful integration of Trade operations
- Network further expanded with 11 new stores

Better Than Before

1H24 progressed as planned

- $7.6M Gross EBIT Benefit in 1H24

Going forward

- $7M - $10M NPAT Benefit targeted in 2H24
- Timing and prioritisation beyond FY24 to be re-assessed

Leadership Announcements

- Paul Dumbrell appointed as new CEO and MD commencing 1 May
- CFO succession process underway

Continued investment in safety, team members and capability

- Safety further improved with 1H24 TRIFR of 14.5 (1H23: 16.0)
- Ongoing targeted investment into capability

Resilient Trade & Wholesale performance offset by decline in Retail and higher finance costs

Notes (also see reconciliations in appendix):

1. All P&L KPIs on pro-forma basis unless indicated otherwise

1H24 Group Financials

Key Performance Indicators[1]

Revenue	EBITDA Margins	NPAT	Dividend
$1,017.5M	**14.1%**	**$54.2M**	**9.5cps**
+1.7% vs 1H23 Record half-year revenue	Improvement vs. 1H23 in all Trade & Wholesale segments	In line with Trading Update; $62.0M in 1H23	59.5% payout ratio, at upper end of dividend policy
Cash Conversion	**Capital Returns**	**Net Debt**	**Net Leverage Ratio[3]**
65.1%	**9.6% ROIC[2]**	**$332.7M**	**1.51x**
Similar level to 1H23 (67.8%)	10.2% in 1H23; decrease reflective of lower earnings	$329.1M in 1H23, stable vs. prior comparable period	1.45 in 1H23, stable vs. prior comparable period

- $1.02B record half-year revenue and $54.2M Pro Forma NPAT
- Trade and Wholesale segments resilient: continued positive revenue & EBITDA growth and margin expansion
- Retail: lower consumer confidence & discretionary spending
- Robust balance sheet, however finance costs increased by $7.3M year-on year due to higher interest rates

Resilient Trade & Wholesale performance offset by decline in Retail and higher finance costs

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

Segment Highlights and Financials

Key Performance Indicators[1]

	Trade	New Zealand	Specialist Wholesale	Retail
Revenue	$383M +2.3% vs 1H23	$89M +3.3% vs 1H23	$391M +3.4% vs 1H23	$214M (2.7%) vs 1H23
EBITDA & margin	$62M / 16.3% +3.7% / +22 bps vs 1H23	$14M / 16.2% +7.2% / +58 bps vs 1H23	$53M / 13.4% +4.7% / +16 bps vs 1H23	$31M / 14.5% (11.9%) / (151) bps vs 1H23
	"Do It For Me" (DIFM)	"Do It For Me" (DIFM)	"Do It For Me" (DIFM)	"Do It Yourself" (DIY)

Trade
- Revenue growth driven by resilient general parts volumes
- Pricing activities and cost discipline supported EBITDA margin

New Zealand
- Positive 1H24 revenue growth assisted by recovery in repair volumes
- One Bapcor initiatives in property, inventory and customer deliveries

Specialist Wholesale
- Continued strong growth in Truck market; Wholesale business impacted by some resellers de-stocking
- Hero Brand penetration focus ("Drive Together")

Retail
- Macroeconomic headwinds impacting consumer confidence
- Further investment required in omni-channel development
- Lower revenue & profit due to higher reliance on discretionary products

Notes (also see reconciliations in appendix):
1. All P&L KPIs on pro-forma basis unless indicated otherwise

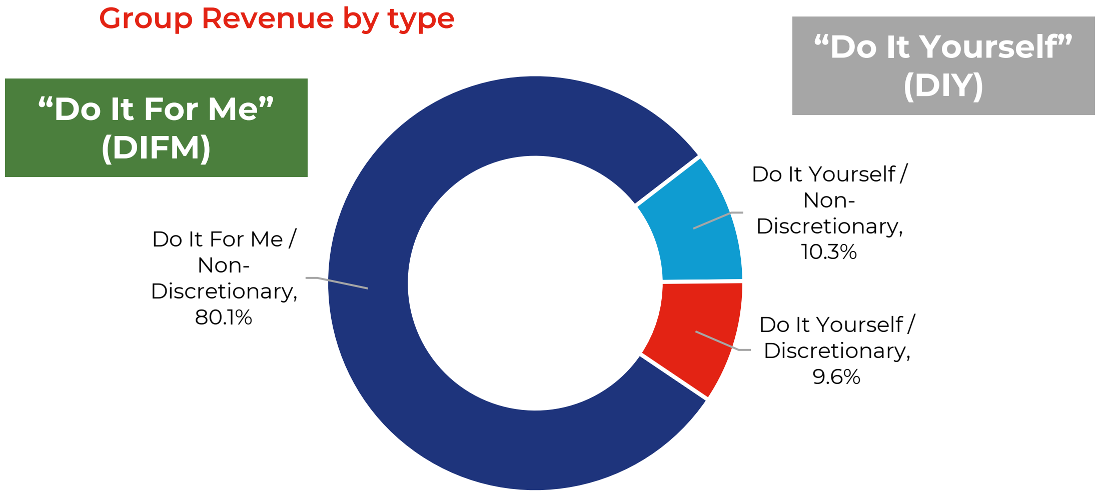
Retail earnings impacted by lower discretionary sales

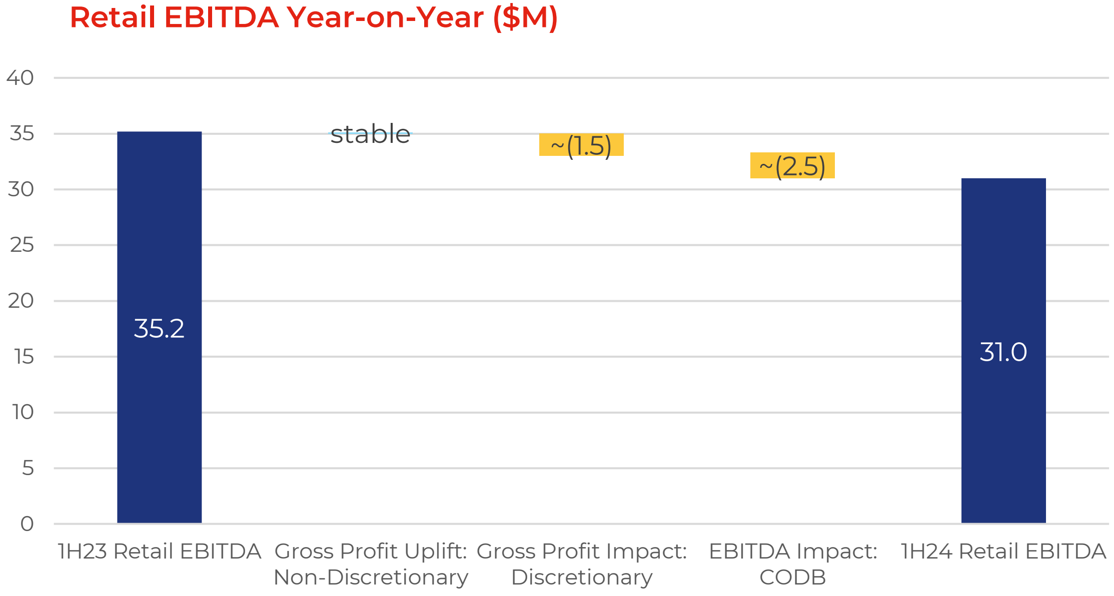
Majority of Bapcor's revenue continues to be generated by non-discretionary categories .....

- 90.4% from non-discretionary categories vs. 89.8% at 1H23

..... but Retail's profit impacted by shift in volumes & product mix:

- Gross profit from non-discretionary sales resilient
- Lower gross profit from discretionary sales: impacted by product mix, customers trading down and lower fitment volumes
- CODB impacted by levies & cost inflation





Group revenue remains resilient, but Retail profit in 1H24 impacted by shift in volumes and product mix

1H24
Financial Summary

Stefan Camphausen

Chief Financial Officer

Income Statement

$M[1]	1H24	1H23	% change
Revenue	**1,017.5**	**1.000.8**	**1.7%**
Cost of Goods Sold (COGS)	(545.2)	(534.5)	2.0%
Gross Margin	**472.3**	**466.3**	**1.3%**
Cost of Doing Business (CODB)	(328.5)	(320.0)	2.6%
EBITDA	**143.8**	**146.3**	**(1.7%)**
Depreciation and amortisation	(48.8)	(46.8)	4.2%
EBIT	**95.0**	**99.5**	**(4.5%)**
Finance costs	(19.3)	(12.0)	60.7%
Profit before tax	**75.7**	**87.5**	**(13.4%)**
Income tax expense	(21.5)	(25.7)	(16.0%)
Non-controlling interest	0.0	0.2	(88.1%)
NPAT	**54.2**	**62.0**	**(12.6%)**
DC consolidations	(3.6)	(2.1)	71.4%
Restructuring costs	(1.8)	-	n/a
Better Than Before One Off Opex	(5.0)	(7.6)	(34.2%)
Tax adjustment	3.1	2.9	6.9%
NPAT - statutory	**46.9**	**55.2**	**(15.0%)**
Key performance indicators			
Gross Margin %	46.4%	46.6%	(18bps)
CODB %	32.3%	32.0%	+31bps
EBITDA margin %	14.1%	14.6%	(48bps)
Return on invested capital[2] (ROIC) %	9.6%	10.2%	(63bps)
Basic EPS pro forma (cents)	16.0	18.3	(12.6%)

- $1.02B record half-year revenue and $54.2M Pro Forma NPAT
- Resilient gross margin across all segments
- Increase in CODB % of 31 bps year on year: 1H24 improvement initiatives offsetting general cost inflation, but not able to compensate for additional levies (eg payroll tax)
- Solid performance in Trade & Wholesale, but offset by tougher trading conditions impacting Retail profit through shift in volumes & product mix

	Trade & Wholesale ("Do It For Me")			Retail ("Do It Yourself")		
$M[1,3]	1H24	1H23	% change	1H24	1H23	% change
Revenue	**862**	**838**	**+2.9%**	**214**	**220**	**-2.7%**
EBITDA	**129**	**124**	**+4.5%**	**31**	**35**	**-11.9%**
EBITDA Margin %	15.0%	14.8%	+22bps	14.5%	16.0%	(151bps)

Table includes intercompany sales

- Ongoing investment in technology and distribution centres leading to increases in depreciation and amortisation
- Higher finance costs mainly due to higher interest rates

Notes (also see reconciliations in appendix):

1. All P&L KPIs on pro-forma basis unless indicated otherwise
2. ROIC calculated at period end based on Pro Forma EBIT less adjusted taxes / net debt + equity
3. The "Do it For Me" and "Do it Yourself split excludes the Unallocated Head Office segment

Cash Flow

$M[1]	1H24	1H23
EBITDA	**143.8**	**146.3**
Operating Cash Flow	**93.6**	**99.2**
Cash conversion %	***65.1%***	***67.8%***
Interest	(9.3)	(5.9)
Transaction/ transformation/ restructuring	(8.5)	(6.5)
Tax	(28.2)	(33.4)
Operating Cash Flow after Interest, Transaction & Tax	**47.6**	**53.3**
Network expansion capital	*(4.7)*	*(13.8)*
Business acquisitions	*(0.9)*	*(1.7)*
Growth capital expenditure	(5.7)	(15.5)
Sustaining capital expenditure	(28.2)	(19.7)
Major project capital expenditure (DCs)	(9.6)	(7.8)
Gross Capital Expenditure	**(43.5)**	**(43.0)**
Proceeds from sale of assets	1.7	0.9
Free Cash Flow	**5.8**	**11.2**
Finance lease costs	(41.9)	(34.0)
Other	(0.5)	(0.4)
Dividends paid	(39.0)	(39.0)
Net Cash Movement	**(75.6)**	**(62.2)**
Opening net debt	(251.7)	(261.3)
Net cash movement	(75.6)	(62.2)
FX / Derivatives / Other	(5.3)	(5.6)
Closing net debt	**(332.7)**	**(329.1)**

- Operating Cash Flow in 1H24 of $93.6M, on similar level to 1H23
- Cash conversion in 1H24 in line with previous years; impacted by first half inventory build-up while debtor and creditor days stable
- Increase in sustaining capital expenditure due to targeted investment into business intelligence, systems & customer integrations
- Increase in Finance lease costs driven by network expansion and property cost inflation
- Dividend paid reflects final FY23 & FY22 dividends of 11.5 cents per share
- Transaction / Transformation / Restructuring line includes cash flow related to Pro Forma adjustments of Better Than Before operating expenditure; as well as distribution centre (DC) transition and other restructuring costs

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

Balance Sheet

$M	31 Dec 23	31 Dec 22	30 Jun 23
Cash	88.0	41.9	78.6
Trade and other receivables	223.4	227.8	239.6
Inventories	563.6	561.7	519.7
PP&E	128.3	120.1	115.2
Right-of-use assets	281.2	242.6	283.8
Other assets	871.1	846.9	855.5
Total assets	**2,155.6**	**2,041.0**	**2,092.4**
Trade and other payables	234.1	219.3	259.9
Borrowings	416.5	369.8	331.1
Lease liabilities	306.5	268.0	311.3
Other liabilities	68.9	70.5	65.0
Total liabilities	**1,026.0**	**927.7**	**967.3**
Net assets	**1,129.5**	**1,113.3**	**1,125.1**
Key performance indicators[1]			
Half-Year Ø net working capital / revenue	25.9%	27.0%	
Half-Year Ø inventory / revenue	26.6%	27.5%	
Pro Forma Net Debt	332.7	329.1	251.7
Leverage Ratio	1.51	1.45	1.12

- Pro-Forma net debt at 31 December 2023 of $332.7M and leverage ratio of 1.51x, both well within debt capacity
- Net Debt and leverage on similar level compared to 1H23, and stabilized after deteriorating in previous comparable periods, while higher than at year-end
- Inventory, which is non-perishable in nature, with year-to-date build up driven by network expansion, inflation and increase in stock-in-transit and targeted stock injections
- No material change in debtor and creditor days
- Robust financial position provides Bapcor with financial flexibility to implement BTB, pursue acquisition opportunities and invest in growth
- Increase in both lease assets and liabilities driven by practical completion and initial transitions of DCQ

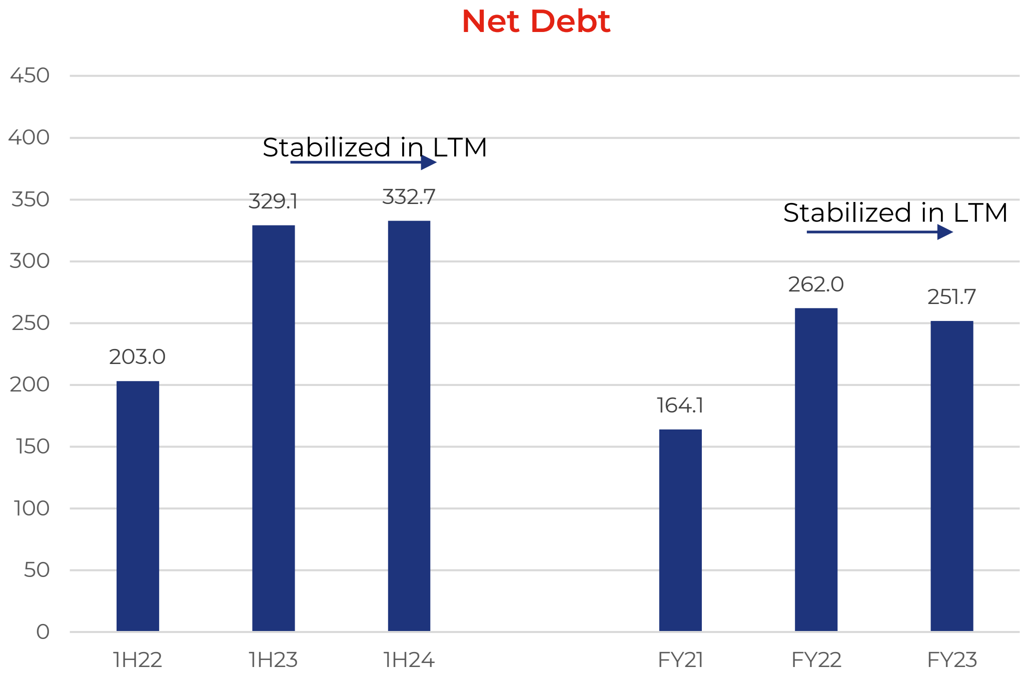
Notes (also see reconciliations in appendix):

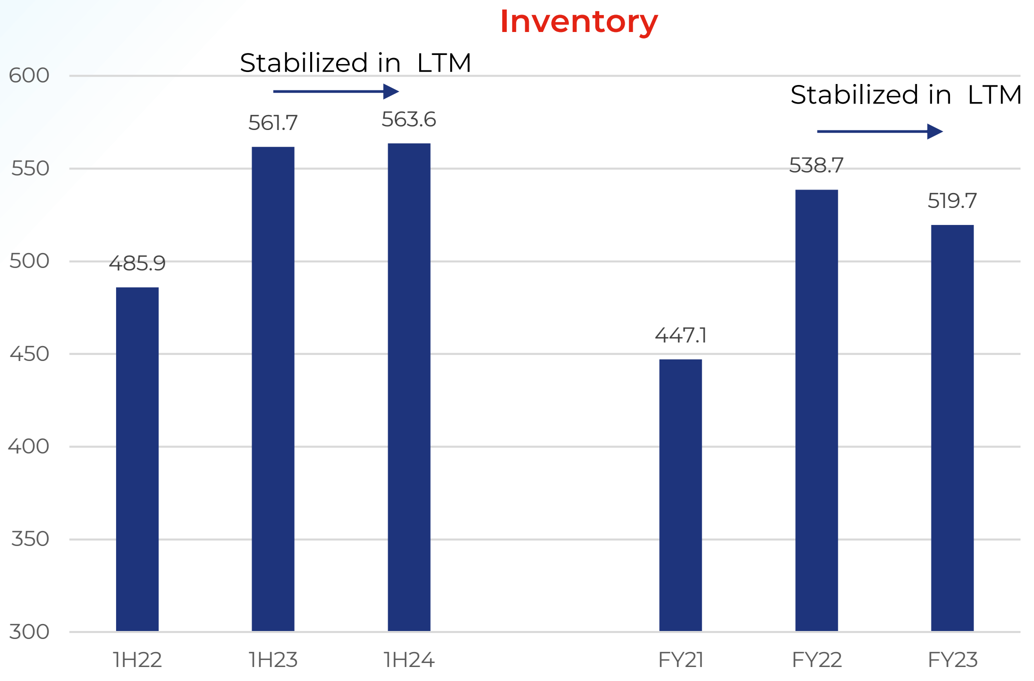
1. NWC/revenue % = average of 1H and prior FY NWC divided by 1H revenue; Inventory/revenue % = average of 1H and prior year inventory)/ 1H revenue

Net Debt and Inventory

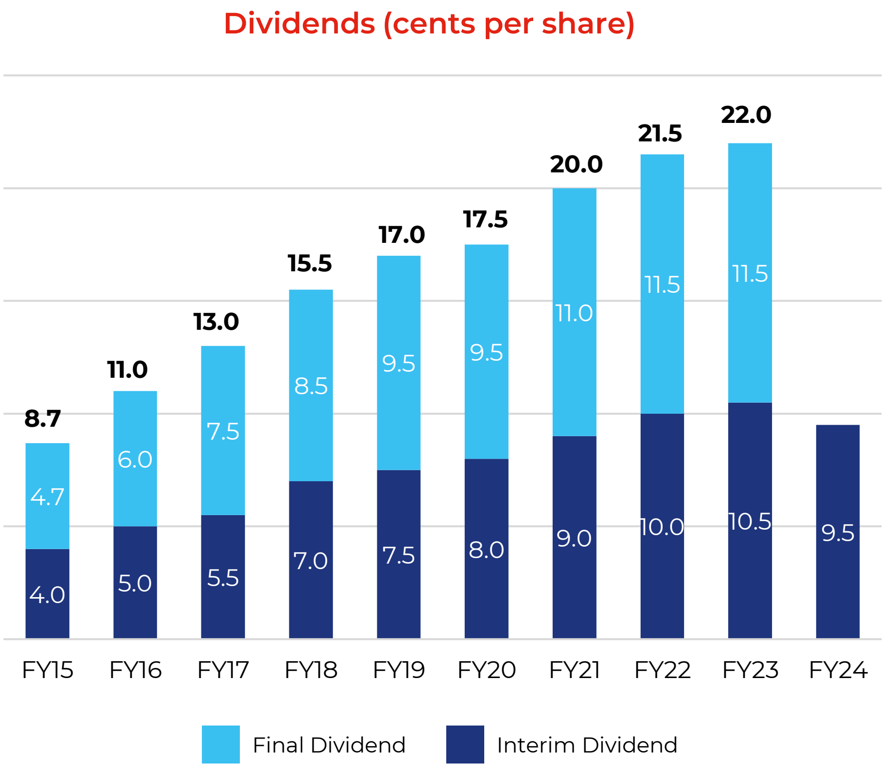
Ongoing focus on capital efficiency reflected in stabilized Net Debt and Inventory positions

- Net Debt and Inventory stabilized in last twelve months (LTM), compared to deterioration in prior comparable periods
- Inventory and debt usually increases between FY and HY





Dividends



- Interim dividend of 9.5 cents per share, fully franked
- 1H24 payout ratio of 59.5% of Pro Forma NPAT, at upper end of dividend policy
- Record date: 8 March 2024
- Payment date: 28 March 2024
- Dividend reinvestment plan remains suspended for the interim dividend
- Shares on issue of 339.4M unchanged

Notes (also see reconciliations in appendix):

1. Graph reflects issued dividends for the full year (interim plus final)

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

Summary and Outlook

Mark Bernhard

Interim Managing Director and CEO

Better than Before Update

Context:

- Transformation program to deliver longer-term growth and shareholder value
- Benefits targeted to be generated ~40% from Commercial levers, ~40% from Procurement / COGS levers and ~20% from Cost levers
- Transformation now in execution phase

1H24 progressed as planned:

- $7.6M Gross EBIT Benefit in 1H24, with $2.5M invested into steady state costs
- One Off costs of $5.0M excluded from Pro-Forma results in P&L

Going Forward:

- Further $7M - $10M NPAT benefit from Better than Before targeted in 2H24
- Timing and prioritisation beyond FY24 to be re-assessed

Better than Before: P&L

$M	1H24 Actuals	1H23 Actuals
Commercial Levers	1.6	0.0
Procurement / COGS Levers	5.3	0.0
Cost Levers	0.7	0.0
Gross EBIT Benefit	**7.6**	**0.0**
Investment in Steady State Opex	(2.5)	(0.0)
Pro-Forma EBIT Benefit	**5.1**	**(0.0)**
One Off Cost[1]	(5.0)	(7.6)
Net EBIT Benefit	**0.1**	**(7.6)**
Tax (@ 30% Tax Rate)	(0.0)	2.3
NPAT Benefit	**0.1**	**(5.3)**

Notes (also see reconciliations in appendix):

1. Excluded from Pro-Forma NPAT in P&L

Summary & Outlook

Solid performance in Trade & Wholesale, but offset by tougher trading conditions in Retail & higher finance costs

Given macroeconomic challenges & cost of doing business inflation, Bapcor will implement additional profit saving initiatives in 2H24

- Better Than Before on track for FY24;
- Timing and prioritisation beyond FY24 to be re-assessed

- Solid start into 2H24: revenue up around 4% after 6 weeks vs. pcp
- Positive longer-term outlook in the automotive aftermarket

Looking forward and subject to general market conditions[1] which remain uncertain, Bapcor expects Pro-Forma NPAT[2] in 2H24 to further benefit from:

- $7M - $10M benefits from Better than Before; and
- approximately $2M run rate benefits from the 2Q cost improvement plans.

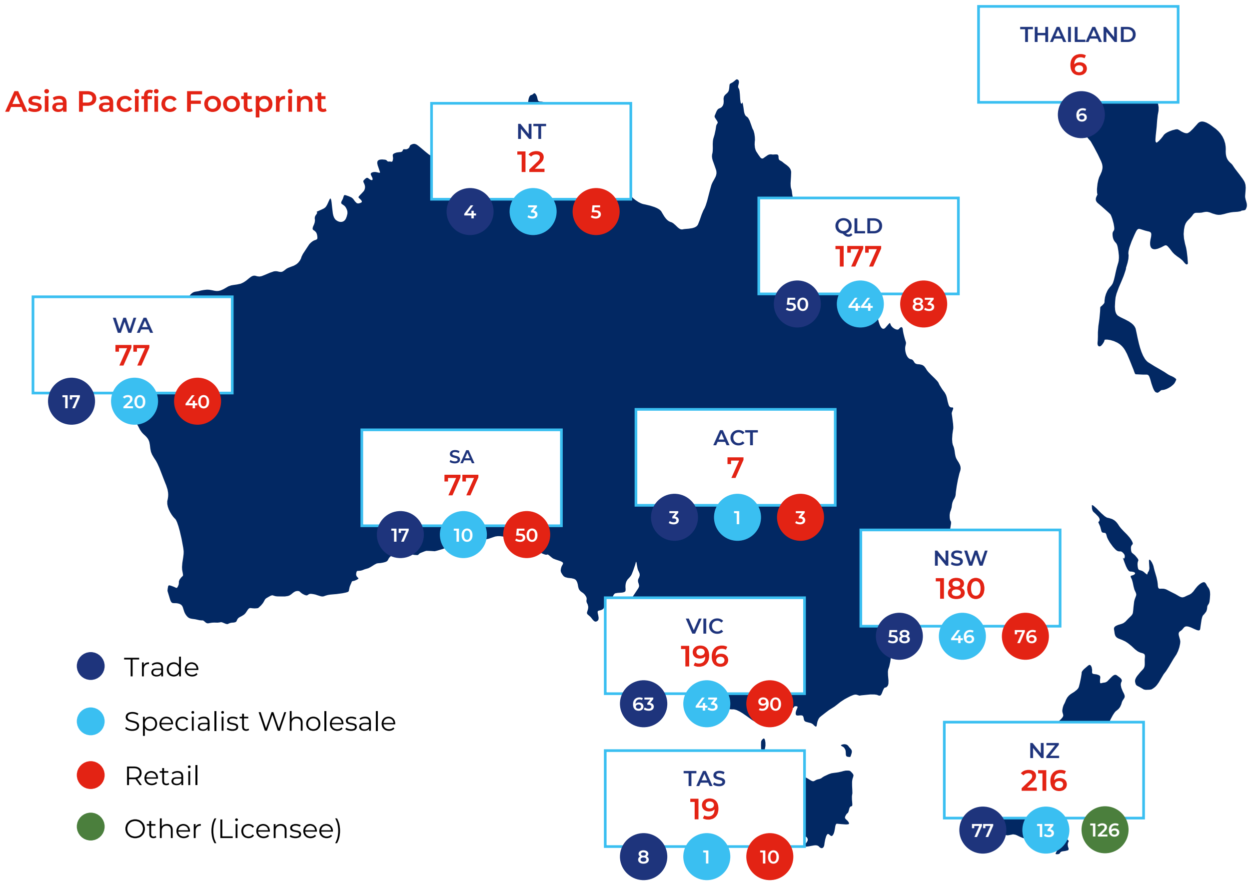
1. Particularly with regards to macroeconomic volatility as well as input cost and inflationary pressures
2. Excludes one-off costs from Better Than Before, DC consolidation and restructuring

Thank you & Questions and Answers

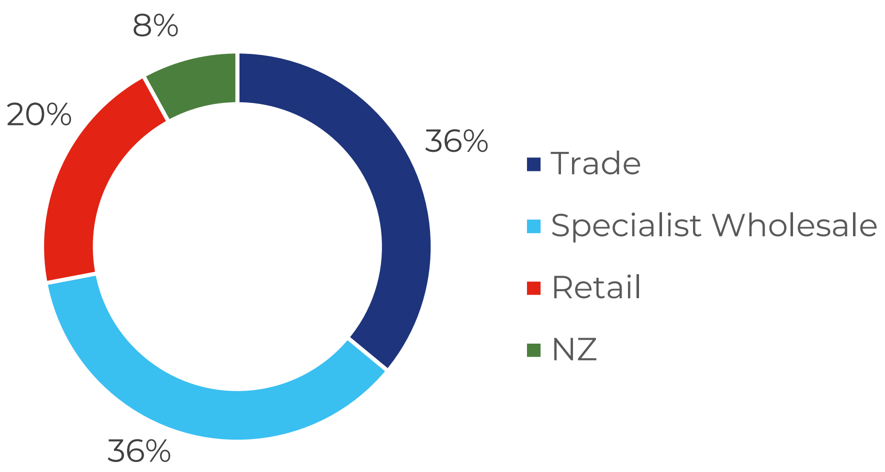
Segment Trading Summaries

Segment Summary

Asia Pacific Footprint



Revenue by segment



Hard-to-replicate footprint and diversified nature of business provides competitive advantage

Trade

Australia's leading distributor of vehicle parts and equipment solutions for the Trade

"Do It For Me" (DIFM) Market: Trade & Wholesale segments

Revenue	EBITDA
$383M	**$62M**
+2.3% vs 1H23	+3.7% vs 1H23
+18.3% vs 1H22	+19.3% vs 1H22

EBITDA margin	Own brand %
16.3%	**31.7%**
16.1% in 1H23	31.8% at 31 Dec 22
16.0% in 1H22	30.1% at 31 Dec 21

# of Stores	Same store sales
226	**+2.5%**
+0 vs 1H23	+12.0% in 1H23
+10 vs 1H22	+1.1% in 1H22

- Solid revenue growth and market share driven by increases in resilient general part volumes and critical services performed in workshops
- Reduction in 1H24 growth rate compared to strong prior 24 months performance due to short-term deferral of repair-related categories; and lower investment into workshop equipment after tax incentives expired
- Robust EBITDA margin with inflation risk mitigated through pricing activities and cost discipline
- Maintained low core team member turnover which will support upcoming new store openings
- Continued solid performance by Precision, Blacktown Auto Spares and Burson Thailand

Burson Store Manager Conference

Burson new store opening February 2024

Continued solid performance in resilient Trade market

New Zealand

Integrated trade and wholesale group providing leading parts and equipment solutions across New Zealand

"Do It For Me" (DIFM) Market: Trade & Wholesale segments

Revenue **$89M** +3.3% vs 1H23 +3.0% vs 1H22	**EBITDA** **$14M** +7.2% vs 1H23 -10.6% vs 1H22
EBITDA margin **16.2%** 15.6% in 1H23 18.6% in 1H22	**Own brand %[1]** **42.4%** 40.8% at 31 Dec 22 39.9% at 31 Dec 21
# of Company Stores[2] **90** +0 vs 1H23 +2 vs 1H22	**Same store sales[3]** **+1.3%** +6.0% in 1H23 -1.6% in 1H22

- Positive 1H24 revenue growth driven by improved same store sales, turning around 1H23 revenue decline
- Top line performance assisted by resilience in service parts and volumes, as well as recovery in repair volumes deferred in 1H23
- Improved EBITDA margin by ~60 bps due to better core product line performance, alongside increased private label sales enabled by "Drive Together" project trials
- Sustained One Bapcor approach to property, inventory, and customer deliveries
- Continued team, community and ESG support programs such as Save Lives Give Blood, wooden pallet recycling and introduction of hybrid vehicles to the fleet

New store: Rolleston (Dec23)

Community Engagement

Improving operational performance, assisted by recovery in repair volumes

Notes:
1. Own brand relates to Trade only
2. Excludes 126 # of licensee stores (-3 #s vs. PCP)
3. Company-owned stores only and in local currency

Specialist Wholesale

Truck and specialist wholesale market leader, aggregator and importer for One Bapcor

"Do It For Me" (DIFM) Market: Trade & Wholesale segments

Revenue **$391M** +3.4% vs 1H23 +14.5% vs 1H22	**EBITDA** **$53M** +4.7% vs 1H23 +11.9% vs 1H22
	Own brand % **58.6%** 57.6% at 31 Dec 22 54.6% at 31 Dec 21
EBITDA margin **13.4%** 13.3% in 1H23 13.7% in 1H22	**# of stores** **168** -4 vs 1H23 +7 vs 1H22

- Specialist Networks: continued strong growth in revenue and EBITDA, particularly in Truck market, driven by solid same store growth and network expansion as well as margin improvement due to expanding and consolidating full service product penetration across all sites
- Wholesale: revenue impacted by challenging trading conditions with external resellers restocking more tactically;
- Targeted capability build (procurement, category management) negatively impacted EBITDA
- One Bapcor initiatives focusing on Drive Together project (Hero Brands penetration) and property synergies (mini fulfilment centres)

New store: Midvale, WA (Dec 23)

Kilsyth Truckline and Wano store)

Strong performance in Truck and ongoing investment in One Bapcor capability

Notes:
1. Table excludes consolidation entries

Retail

Full-offer retailer and service centre providing best-in-class consumer shopping and fitment experiences

"Do It Yourself" (DIY Market): Retail segment

Revenue **$214M** -2.7% vs 1H23 +8.4% vs 1H22	**EBITDA** **$31M** -11.9% vs 1H23 -7.6% vs 1H22
EBITDA margin **14.5%** 16.0% in 1H23 17.0% in 1H22	**Own brand %** **34.5%** 35.1% at 31 Dec 22 33.9% at 31 Dec 21
# of Company Stores[2] **123** +8 vs 1H23 +16 vs 1H22	**Same store sales[1]** **-4.2%** +10.2% in 1H23 -8.2% in 1H22

- Revenue impacted by macroeconomic headwinds leading to lower consumer confidence, foot traffic and discretionary spend
- EBITDA impacted by reduction in higher margin discretionary categories due to lower volumes, trading down and fewer fitments
- Ongoing investment required in omni-channel development to leverage network size & workforce efficiencies;
- Good progress with Accelerate loyalty program reaching ~900k members

Autobarn Bethania


Autobarn Port Stephens

Macroeconomic headwinds impacting revenue and profit

Notes:
1. Own brand and SSS relate to company-owned stores only
2. Excludes 234 # of franchise stores (-14 vs. Dec 22), 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
4. Table excludes consolidation entries

Supply Chain

Distribution Centre Queensland (DCQ):

- Successful integration of Trade business into DCQ in 1H24 with performance on targeted levels since inception
- Integration of Retail business on track and scheduled for 2H24
- Annualised EBITDA benefits of $4M-$6M (once all 7 existing warehouse are consolidated)

Distribution Centre Victoria (DCV):

- Consolidation essentially finished with focus on operational excellence and workforce optimisation

Network:

- Emergency order fulfilment rates averaging >98% and further improvement in supply rates during 1H24
- Commenced roll out of pilot dynamic Sales and Operations Planning (S&OP) processes
- Carrier consolidation program underway to deliver further efficiencies and quality of service

Continued progress with global supply chain infrastructure and capability

DCQ: Operational Hub

DCQ: Operations

Key Financial Reconciliations

Statutory to Pro Forma reconciliation

1H 24 Consolidated						
$M	Statutory	DC Consolidation	Restructuring	Transformation	Tax	Pro-Forma
Revenue	1,017.5					1,017.5
EBITDA	133.5	3.6	1.8	5.0		143.8
D&A	(48.9)	0.1				(48.8)
EBIT	84.7	3.6	1.8	5.0		95.0
Finance Cost	(19.3)					(19.3)
Profit before tax	65.4	3.6	1.8	5.0		75.7
Income tax expense	(18.5)				(3.1)	(21.6)
Non-controlling interest	0.0					0.0
NPAT	46.9	3.6	1.8	5.0	(3.1)	54.2

1H 23 Consolidated						
$M	Statutory	DC Consolidation	Restructuring	Transformation	Tax	Pro-Forma
Revenue	1,000.8					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

- The table reconciles the statutory results to the pro-forma 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
- Restructuring relates to costs incurred in restructuring the operations
- 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

	Consolidated	
$M	**31 Dec 23**	**30 Jun 23**
Cash and cash equivalents	88.0	78.6
Finance leases	(306.5)	(311.3)
Borrowings excl. unamortised transaction costs capitalised	(418.5)	(333.5)
Statutory new debt	**(637.0)**	**(566.1)**
Add: Lease liabilities	306.5	311.3
Less: Net derivative financial instruments	(2.2)	3.1
Proforma net debt	**(332.7)**	**(251.7)**

	Consolidated	
$M	**1H 24**	**1H 23**
Statutory EBITDA (LTM)	**269.8**	**291.0**
Proforma EBITDA adjustments (LTM)	26.4	9.7
Proforma EBITDA (LTM)	**296.1**	**300.7**
AASB-16 adjustment (LTM)	(74.9)	(72.2)
Share-based payment expense adjustment (LTM)	(0.4)	(0.8)
Proforma EBITDA pre-AASB 16 (LTM)	**220.8**	**227.7**

	Consolidated	
$M	**1H 24**	**1H 23**
Pro-forma Net Debt (A)	332.7	329.1.
Proforma EBITDA pre-AASB 16 LTM (B)	220.8	227.7
Net Leverage (A) / (B)	**1.51x**	**1.45x**

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

	Revenue			EBITDA			EBITDA margin %		
$M	**1H24**	**1H23**	**% change**	**1H24**	**1H23**	**% change**	**1H24**	**1H23**	**% change**
Trade	383	374	2.3%	62	60	3.7%	16.3%	16.1%	22bps
Specialist Wholesale	391	378	3.4%	53	50	4.7%	13.4%	13.3%	16bps
Retail	214	220	(2.7%)	31	35	(11.9%)	14.5%	16.0%	-151bps
New Zealand	89	86	3.3%	14	13	7.2%	16.2%	15.6%	58bps
Group/Eliminations	(58)	(57)	(2.9%)	(16)	(13)	(30.1%)			
Bapcor	**1,018**	**1,001**	**1.7%**	**144**	**146**	**(1.7%)**	**14.1%**	**14.6%**	**-48bps**

ROIC reconciliation

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

	Consolidated	
$M	**1H 24**	**1H 23**
Proforma EBIT (LTM)	199.8	210.1
Proforma EBIT after tax LTM (A)	*139.9*	*147.1*
Proforma Net Debt	(332.7)	(329.1)
Equity	(1,129.5)	(1,113.3)
Total (B)	(1,462.2)	(1,442.4)
Return on Invested Capital (A) / (B)	**9.6%**	**10.2%**

Bapcor

We do the right thing

We are in it together

We give a damn

We get it done

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

$332.7M
PRO FORMA NET DEBT

>$170.0M
UNDRAWN COMMITTED FACILITIES

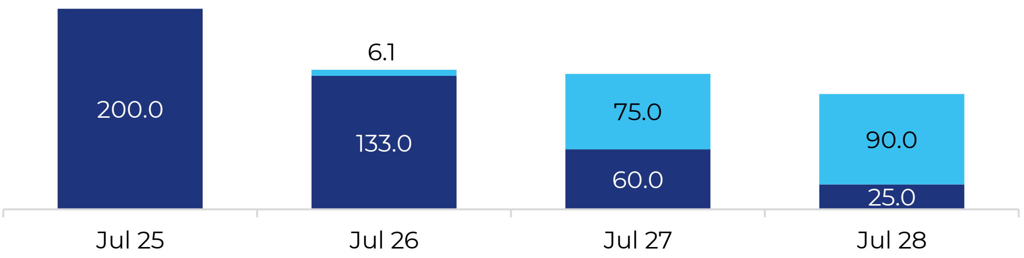
~2.8 years
AVERAGE REMAINING TENOR

1.51x
NET LEVERAGE RATIO

		As at 31 December 23		
Committed facility	**Maturity**	**Facility amount**	**Drawn**	**Undrawn**
3 year tranche	Jul-2025	200.0	200.0	0
4 year tranche	Jul-2026	39.1	33.0	6.1
7 year tranche	Jul-2026	100.0	100.0	0
4 year tranche	Jul-2027	135.0	60.0	75.0
5 year tranche	Jul-2028	115.0	25.0	90.0
Total		**589.1**	**418.0**	**171.1**

Credit Metrics	31 December 23
Net leverage ratio	1.51
FCCR	3.23
Interest cover	12.9x

DEBT MATURITY PROFILE ($'M)



Notes:

1. Total facilities available at 31 December 2023 was $620M, 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

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.

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Bapcor

Bapcor TRADE

Bapcor RETAIL

Bapcor SPECIALIST WHOLESALE

Bapcor NEW ZEALAND

Asia Pacific’s leading provider of vehicle parts, accessories, equipment, service and solutions