



2025 Strategic Update

28 April 2025

Angus McKay
Executive Chair & CEO

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, on all the land where Bapcor operates.

Safety first

- › Stay calm and follow instructions
- › Use the stairs to exit the building
- › After evacuating, report to the designated assembly point and wait for instructions



Agenda

A background image showing a worker in a blue beanie and a high-visibility yellow vest working in a warehouse or factory setting. The worker is standing next to a wooden pallet and appears to be organizing or inspecting items in blue bins. The scene is industrial with various equipment and structures visible in the background.

- 1 Introduction
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- 3 Retail and Wholesale business reviews
- 4 Why we will win
- 5 Setting Bapcor up for growth
- 6 What success looks like
- 7 Questions and Answers
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Introducing our new team



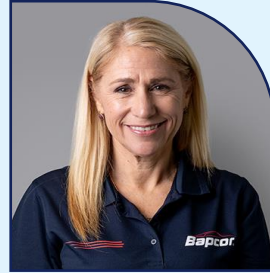
Angus McKay
Executive Chair
& CEO



Simon Bromell
Executive General
Manager, Trade



Craig Magill
Executive General
Manager, Networks



Megan Foster
Executive General
Manager, Retail



Martin Storey
Executive General
Manager, New Zealand



Abdul Jaafar
Executive General
Manager, Supply Chain
& Procurement



George Sakoufakis
General Counsel &
Company Secretary



George Saoud
Chief Financial Officer
(recruiting for role)



Merryl Dooley
Chief People & Culture
Officer



Morris Lieberman
Chief Technology Officer



Business foundations

Built on a clear purpose with strong values and an unwavering commitment to safety, our expertise fuels growth and sets us apart in the market.



Our aspiration

To drive sustainable growth and be obsessive about the customer

Our purpose

Be there for what matters most

Our values



WE
do the
right thing



WE
are in it
together



WE
give a
damn



WE
get it
done

About Bapcor today

\$2.0B

F24
Total
revenue

937

Locations



36% of revenue

We sell to independent mechanics, national chains and service centres.



36% of revenue

We have a collection of truck (CVG), electrical (AEG) and specialist brands. These service the truck, auto electrical and parts reseller markets.

Wholesale

ROADsafe



Specialist Networks



20% of revenue

We sell to consumers through our retail business, which has a franchise and service element.



opposite lock



8% of revenue

We sell to independent mechanics, national chains, service centres and to businesses through a wholesale model.



Our customers

Generalist
mechanics

Truck &
Commercial
mechanics

DIYers, car
enthusiasts,
car carers

Specialist auto
trade

Parts
resellers

Australian and New Zealand market trends & fundamentals



Key market drivers

Expanding car parcs

Australia: expected to grow by ~2% p.a. from CY25-CY28

New Zealand: expected to grow by ~1% p.a. from CY25-CY28

Driven by population growth, directly correlated to new vehicle growth

Sustained age of car parcs

Average age of Australian passenger vehicles expected to remain at 11 years until 2030

Average age of NZ passenger vehicles circa 14 years for past ten years

Means steady demand for aftermarket parts and servicing

Vehicle innovation & technology

BEV represent 0.8% of Australian car parc, PHEV models 2.4% and ICE 96.8%

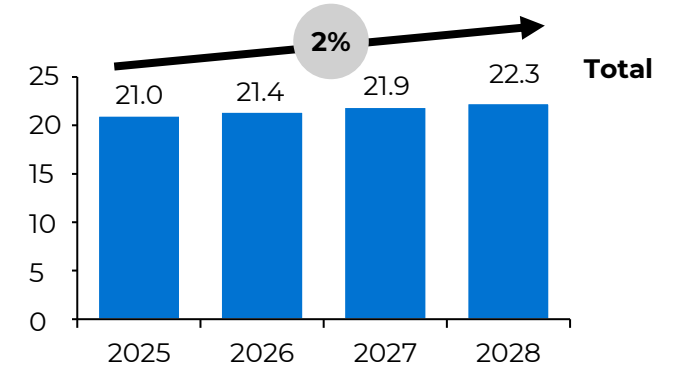
Price growth due to increased raw material costs and vehicle complexity

Steady move out of OEM into aftermarket post warranty

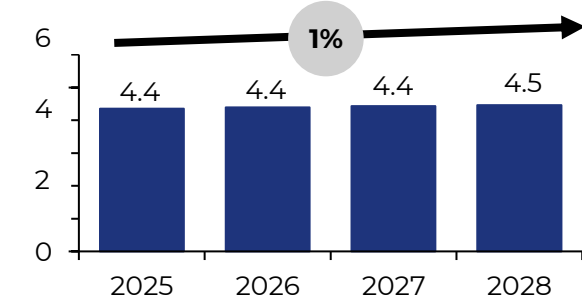
Cost conscious consumers

Growing demand for aftermarket parts through workshops and DIY vs OEM-branded parts through dealerships

Australian vehicle parc (CY2025-28 Forecast) Registered vehicles (millions)



New Zealand vehicle parc (CY2025-28 Forecast) Registered vehicles (millions)



Sources: ABS, BITRE, EIU Automotive Report, New Zealand Ministry of Transport, Fleet Statistics

Retail and Wholesale business reviews



Clear opportunity to stabilise and grow Retail

Review outcomes

Retail business poorly managed in recent years:

- COVID provided artificial lift to the brands, especially Autobarn
- Imbalanced discretionary vs non-discretionary product assortment
- Converted performing and underperforming franchise stores into corporate stores to enhance returns, but didn't realign their operating model

The Retail business is made up of separate trading brands playing different roles and needs to be managed accordingly:

Go to market	# stores	Brands
Corporate retail stores	123	Autobarn; Autopro, Midas (1), Opposite Lock (1)
Franchise retail businesses	129	Autobarn; Autopro, Opposite Lock
Franchise services businesses	101	Midas and ABS

Midas offers a genuine opportunity to drive connection with Burson / Precision and to capture the learnings of an in-house service business.

What we are doing

Our focus is on driving performance improvement from our core assets and ensuring returns are closely monitored by:

- Refining our offer to give clear market differentiation
- Building our brand value
- Managing stores more effectively

The Retail team has commenced a remediation action plan including:

- Being clear on our customers and their missions
- Addressing store-based capability
- Changing store assortment (category shifts)
- Agile and responsive cadence for promotional rotations
- Undertaking network planning
- Driving the eCommerce platform and proposition





Opportunity to rebuild brand value

- The Autobarn brand remains in reasonably good health despite underinvestment, while Autopro is highly regarded particularly in regional areas
- Autobarn attracts a different customer to its peers (more female, less focused on price)
- Customers value its extensive parts offering, however see the store experience as inconsistent across sites and between franchise and corporate stores
- New Autobarn website has already improved the customer experience and lifted online sales and conversion rates

Actions planned and underway

- Terminate leases or relocate sites for loss-making stores that have optionality over the next 3 years
- Improve sales density for under-performing stores by:
 - Optimising product mix and assortment
 - Standardising store layouts
 - Improving store disciplines including staffing levels
- Implement new eCommerce platform to better manage inventory, eliminate lost sales due to stock availability and enhance customer experience
- Drive greater penetration of private label into different categories (e.g. general variety, paint and panel) to lift market share
- Continue investing in customer loyalty program (over 1.4m members) to:
 - Capture more transactions
 - Offer benefits which drive changes in purchasing behaviours
 - Better use data to improve decision making processes and ensure the program is driving value
- Piloting a Burson counter within an Autobarn store to test customer interest and sales uplift before larger roll-out

Wholesale brands: complementary GTM strategy

Review outcomes

Wholesale is complex, selling to third-party resellers and internally to Bapcor units, while also managing our owned brands (e.g. PAT, Roadsafe, etc.).

Confusion around Wholesale's role has added complexity and costs and impacted the external customer focus.

In addition, internal sales have complicated operations (35% of Wholesale revenue has historically been internally generated).

This internal sales conflict has led to our lack of focus on our own brand portfolio across Bapcor.

The lack of clarity on the end customer confuses ranging decisions and ultimately detracts from our focus on the reseller market.

What we are doing

Examine disposal options for brands that are not viable or not part of our strategy

Maintain the Wholesale business to strengthen external customer relationships and enhance marketplace leverage.

- Shifting category management closer to the end customer
- Eliminating internal sales to create better efficiencies, effectiveness and clarity
- Selling to re-sellers with different pricing to differentiate from Burson offering
- Driving owned brand programs with more of a customer focus

Drive capability, processes and network expansion to fully activate the brands

NOW

Siloed

Separate infrastructure

Limited scale

Capability deficit



Aligned and cohesive

Single supply chain

Build collective scale

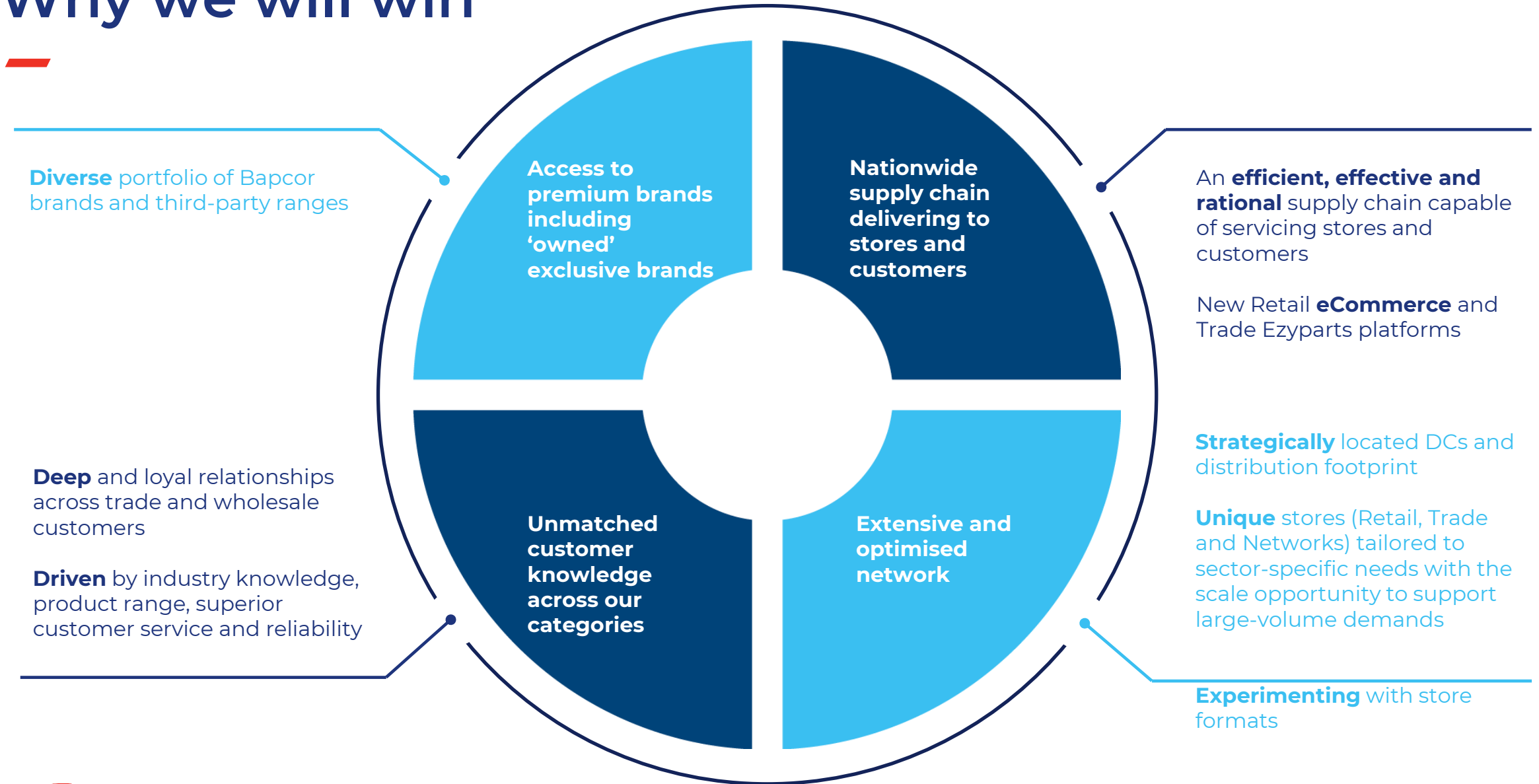
Sustained capability and skills

FUTURE

Why we will win



Why we will win



Where we play



We sell to independent mechanics, national chains and service centres.



We have a collection of truck (CVG), electrical (AEG) and specialist brands. These service the truck, auto electrical and parts reseller markets.

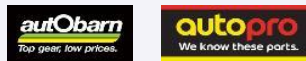
Wholesale



Specialist Networks



We sell to consumers through our retail business, which has a franchise and service element.



We sell to independent mechanics, national chains, service centres and to businesses through a wholesale model.



Our customers

Generalist mechanics

Truck & Commercial mechanics

DIYers, car enthusiasts, car carers

Specialist auto trade

Parts resellers

Business units

Burson, Precision, BNT

CVG

Autobarn, Autopro, MIDAS

AEG & New Zealand

Wholesale & New Zealand

Our operating model must leverage the balance between customer-facing strengths and group-wide expertise

Where we play

Generalist mechanics



Truck & commercial mechanics



DIYers, car enthusiasts, car carers



Specialist auto trade



Parts resellers



OUR OPERATING MODEL



Customer facing strengths



Supported by expertise

Customer service

Finance/ Risk

Technology

Product knowledge

Legal/ Company Secretary

Supply Chain

Customer knowledge

People and Culture

Significant opportunities to grow organically

1

Consolidate and enhance our market leadership in the Australian trade sector

2

Close the gap to become the undisputed market leader in New Zealand

3

Stabilise and grow our Retail operations

4

Accelerate expansion of our store network

5

Streamline legacy systems and invest strategically in cutting-edge digital and eCommerce solutions

6

Maximise shareholder value by delivering improved and consistent returns

Trade

- › Expand East Coast network
- › Explore white space territories
- › Increase our own brand range
- › Grow margins
- › Invest in equipment business

Networks

- › Expand network
- › Consolidate Wholesale operations further
- › Leverage FY25 warehouse consolidation
- › Expand CVG range into European truck parts

Retail

- › Enhance new store capability
- › Improve store profitability
- › Focus on owned brands
- › Optimise promotions
- › Expand Midas footprint
- › Invest in brands and grow margins

New Zealand

- › Optimise network
- › Invest in selling capability and contact centres
- › Core brand focus
- › Invest and grow equipment penetration
- › Supply chain optimisation

Increase people capability and leverage

Setting Bapcor up for growth



Key management actions

Strategy has been set to execute against six clear strategic imperatives

STRATEGIC PRIORITIES FY25

STRATEGIC IMPERATIVES 2H25 AND BEYOND



Strategic imperatives

Optimised network

Provide platform for driving growth

- › Consolidate under-performing stores (total group but particularly in Retail)
- › Leverage supply chain more effectively
- › Unlock multi-brand potential
- › Expand strategically

One supply chain

Right parts, right place, right cost

- › Optimise and leverage investment in state-of-the-art automated DC network
- › Optimise cost-to-serve and customer experience
- › Ensure the right range and location of stock (mix of onshore and offshore)
- › Faster and accurate fulfilment including experimentation on alternative models e.g. Micro Fulfilment Centre (MFC)
- › Lowest cost logistics through streamlined Australia and New Zealand freight operations

Strategic imperatives cont.

Customer focus

Customer at the centre of everything we do

- › Implement single CRM
- › Strengthen loyalty programs
- › Grow and develop own brands
- › Define customer value proposition (CVP) by business unit
- › Maximise lifetime customer value

Digitalise the business

Deliver improved operating efficiencies

- › Expand Retail eCommerce offering
- › Broaden eCommerce to other business units
- › Enhance Trade Ezyparts platform
- › Broaden category range and align with car parc
- › Reduce customer friction

Strategic imperatives cont.

Store fitness

Drive performance-based culture

- › Enhance in-store capability
- › Elevate customer service
- › Strengthen sales, category and knowledge capability
- › Standardise store processes
- › Improve store look and feel

Simplify the business

Remove complexity and provide clarity

- › Eliminate internal transactions
- › Implement pricing tools
- › Streamline systems and consolidate existing ERP suite
- › Adopt a common operating model
- › Clarify Bapcor vs. business unit roles AND leverage

Tech modernisation: widespread ERP consolidation

In recent years we reduced the number of ERPs from 42 to 19 as at 30 June 2024 (18 Selling ERPs + BLS)

At 30 June 2025 there will be 17 ERPs (16 Selling ERPs + BLS) and by the end of FY26, 15 ERPs (14 Selling ERPs + BLS)

Longer-term we are assessing the opportunity to 'collapse' each business segment into 1 core ERP per business unit

ERP environments as at June 2024 (post consolidation)

				
Burson MoPro 2.4	Retail Pronto 750	Wholesale MoPro 3.2	CVG MoPro 3.2	NZ Global
Burson Thailand MoPro 3.2	Autopro Peach	PAT Micronet	AEG Pronto 760	
Blacktown Auto Spares Peach	Sprint MoPro 3.1	Bearings MoPro 3.2	Baxters MTQ Pronto 760	
Brakeforce Merlin (Cobalt)	ABS Marlin GTX	DDAL MoPro 3.1		
Brookers AADS	Midas Marlin GTX			

Future state ERP Environments (FY28+)

			
Burson MoPro 3.2	Retail Pronto 780	Wholesale MoPro 3.2	NZ Global
Burson Thailand MoPro 3.2	Midas Marlin GTX	CVG MoPro 3.2	
		AEG Pronto 780	

Driving a sustainable future

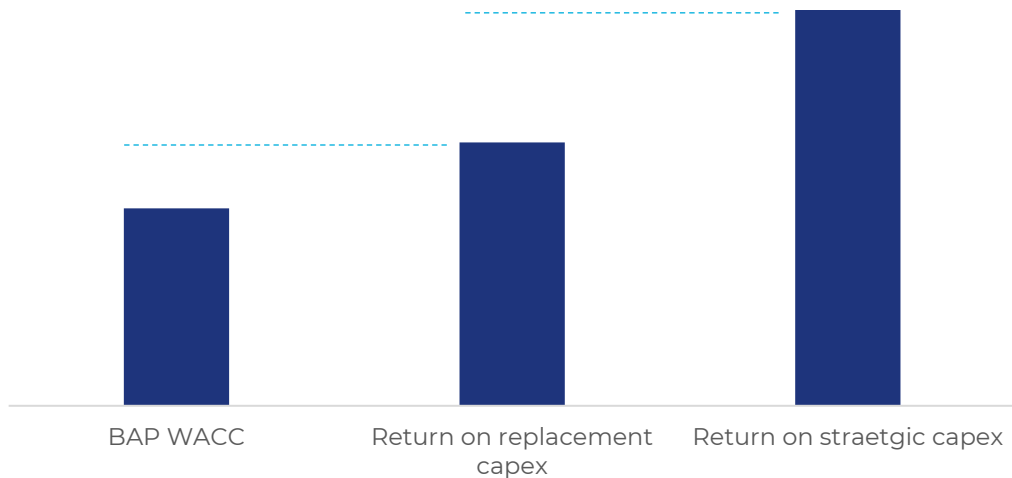
- Refreshed ESG strategic framework informed by materiality assessment undertaken in 2024
- Governance is a foundational element of the framework for establishing and monitoring sustainable practices
- The key measures for each pillar of the framework will align with the strategic and operational priorities of Bapcor
- Preparations for mandatory climate reporting under ASRS are well underway. Reporting will commence in FY26 reporting year
- Modern slavery and sustainable packing programs continue to evolve in-line with the regulatory environment



Disciplined capital management

- Robust balance sheet and strong cash flow discipline
- Continuous focus on cost efficiency and optimisation
- Debt capacity with well-managed maturities
- Strategic and disciplined approach to capital allocation via Investment Committee

Capital allocation to deliver sustainable returns



Operating cash

Investing capex

Interest



Cashflow + sustaining capex + servicing



Strong balance sheet



Reliable dividend

- > Manage risk and return
- > Maximising long term shareholder value
- > Manage strategic and absolute growth

What success
looks like



Key outcomes of strategic imperatives

Clear performance metrics to track strategic delivery



Financial metrics:

- Revenue CAGR
- EBITDA CAGR
- ROIC
- % inventory to sales

Non-financial metrics:

- Safety - TRIFR
- Customer satisfaction (NPS)
- Employee engagement
- Diversity (gender)
- % digital transactions
- ESG measure

Maximise shareholder returns on a sustainable basis

Indicative scorecard

Clear performance metrics to track strategic delivery

Financial metrics

	FY24	FY30
Revenue	\$2,037M	>5% (5YR CAGR)
EBITDA	\$268.4M	>10% (5YR CAGR)
ROIC	9.5%	>13.5%
% inventory to sales	26.4%	<25%

Non-financial metrics

	FY24	FY30
Safety - TRIFR	15.41	<10
Customer satisfaction (NPS)	NA	TBA
Employee engagement	52% (FY25)	75%
Diversity (female team members)	28%	>40%
% digital transactions	TBA	TBA
ESG measure	TBA	TBA

Maximise shareholder returns on a sustainable basis

*auto***O**barn

Q&A





Supply chain update

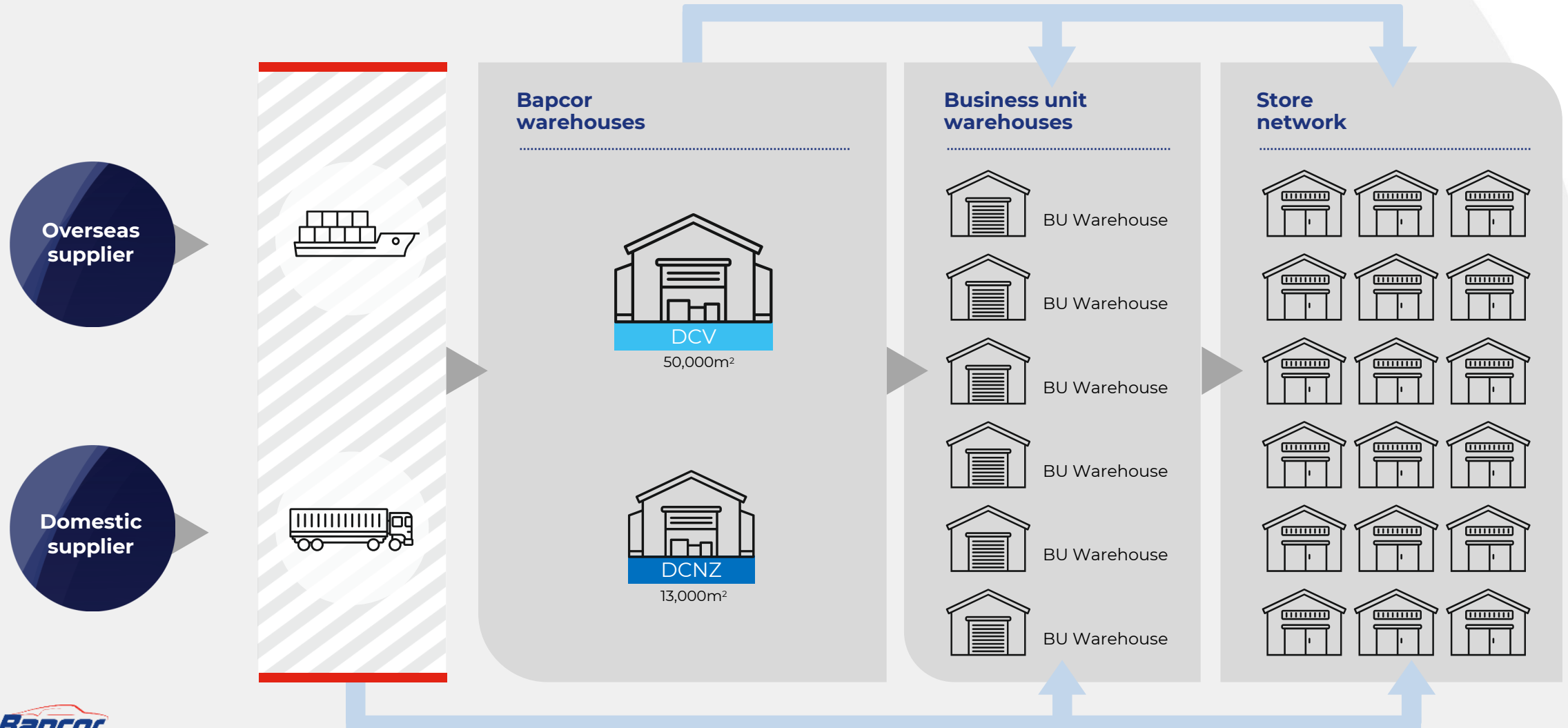
Abdul Jaafar

Executive General Manager,
Supply Chain & Procurement



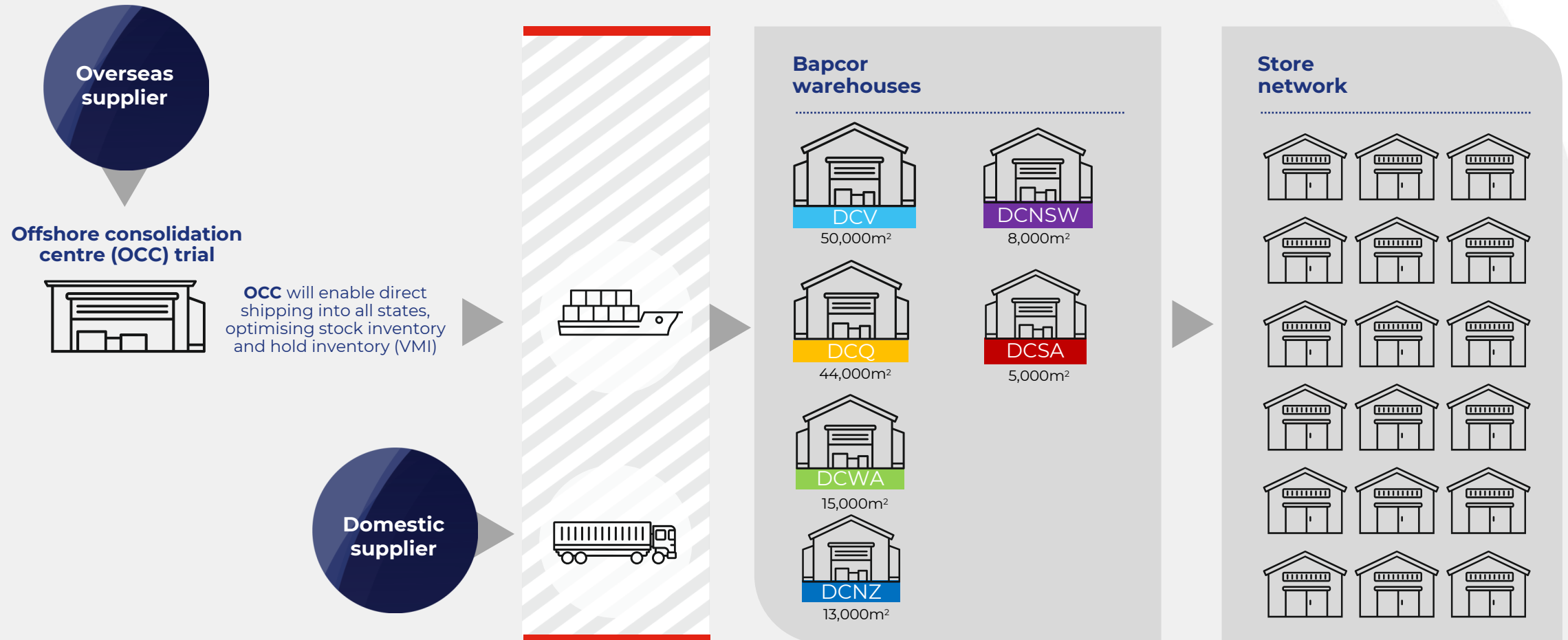
Supply chain – 3 years ago

Decentralised supply chains run by each business unit. Stock visibility only within the business unit.



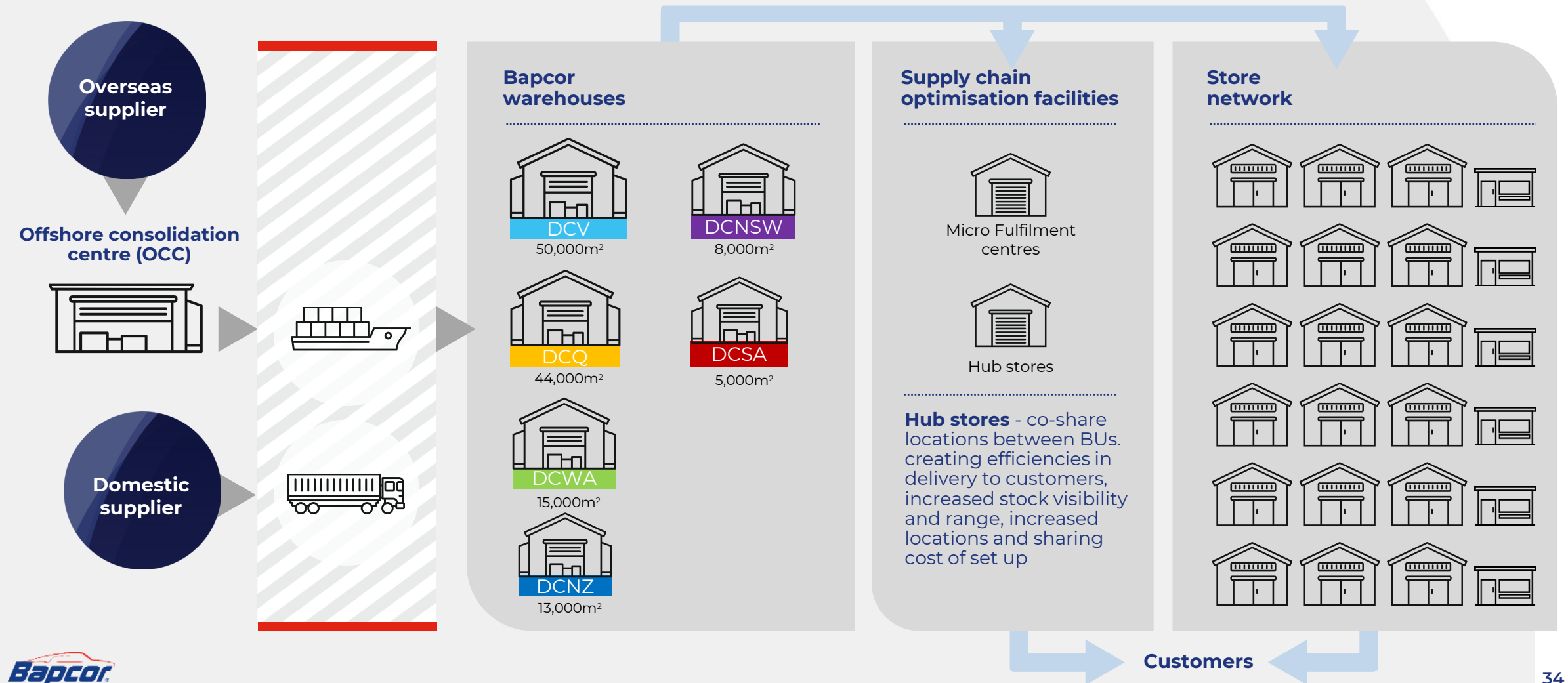
Supply chain – current state

Focus on driving efficiencies across the network by leveraging scale and bringing product closer to the customer and reducing touch points. Allows for stock visibility across the network.



Supply chain – future state

Our future supply chain ensures our competitive advantage by leveraging our scale, reducing lead-times, touch points and bringing product closer to our customers.



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