



Macquarie Australian Conference Presentation

8 May 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.

Agenda

A background image showing a worker in a blue beanie and yellow safety vest working on a production line. The worker is standing next to a conveyor belt with several blue bins. The scene is industrial and brightly lit.

- 1 Introduction
- 2 Market trends and fundamentals
- 3 Why we will win
- 4 Setting Bapcor up for growth
- 5 What success looks like
- 6 Questions and Answers

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

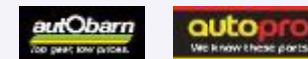


Specialist Networks



20% of revenue

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



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%

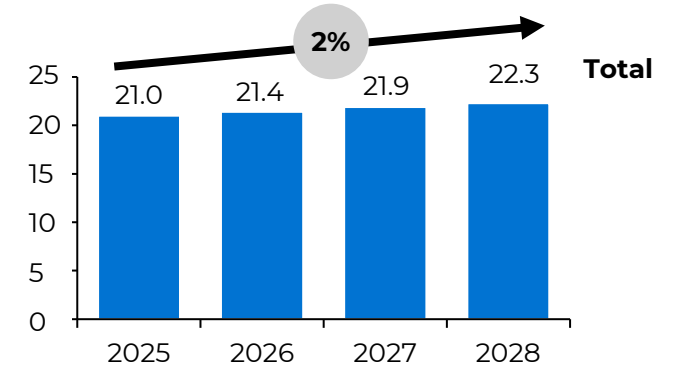
Price growth due to increased raw material costs and vehicle complexity

Steady move out of OEM into aftermarket post warranty

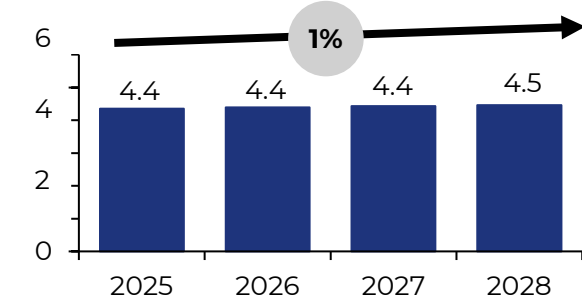
Cost conscious consumers

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)

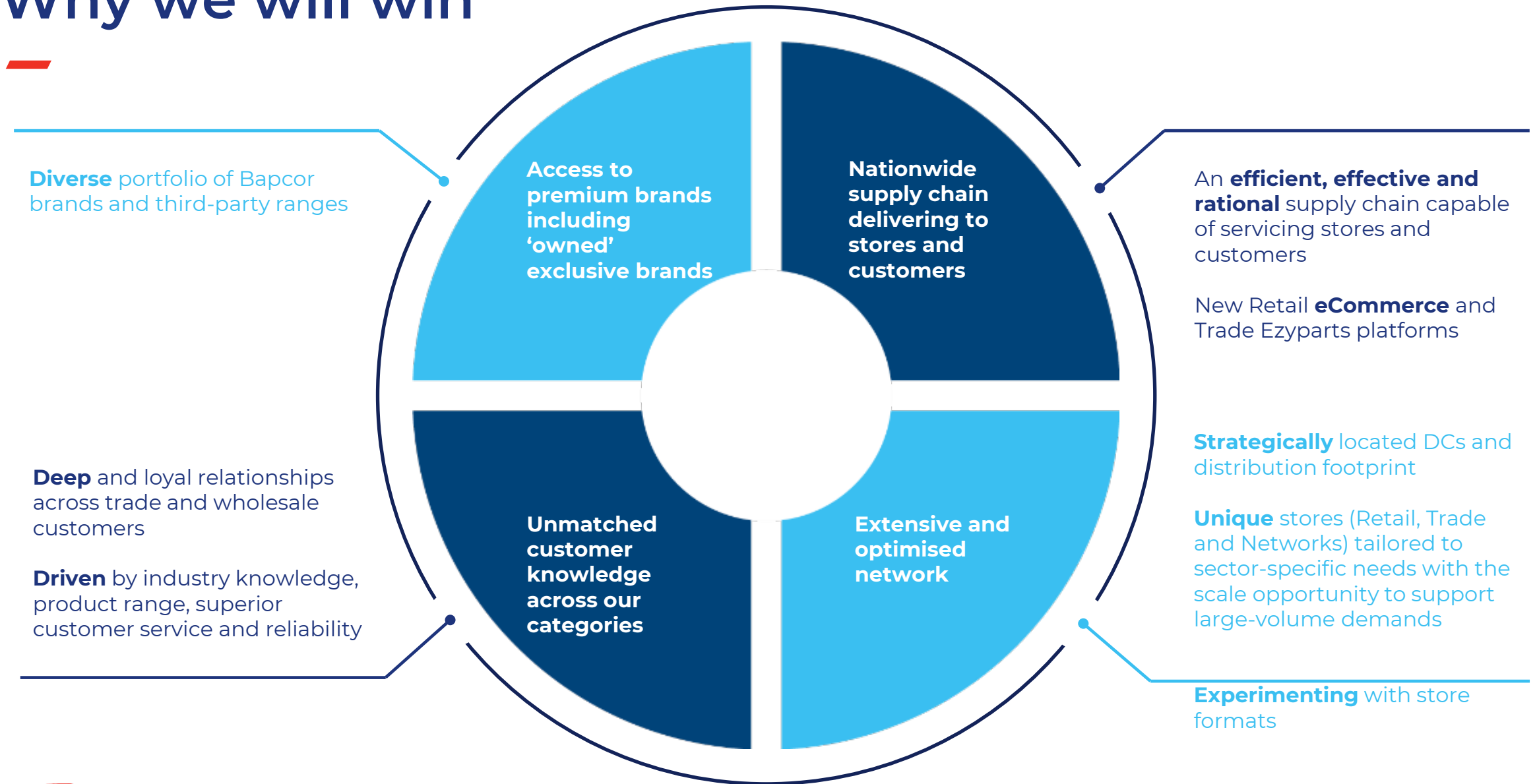


Sources: ABS, BITRE, EIU Automotive Report, New Zealand Ministry of Transport, Fleet Statistics

Why we will win



Why we will win



Where we play



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



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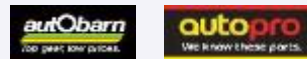
Wholesale



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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

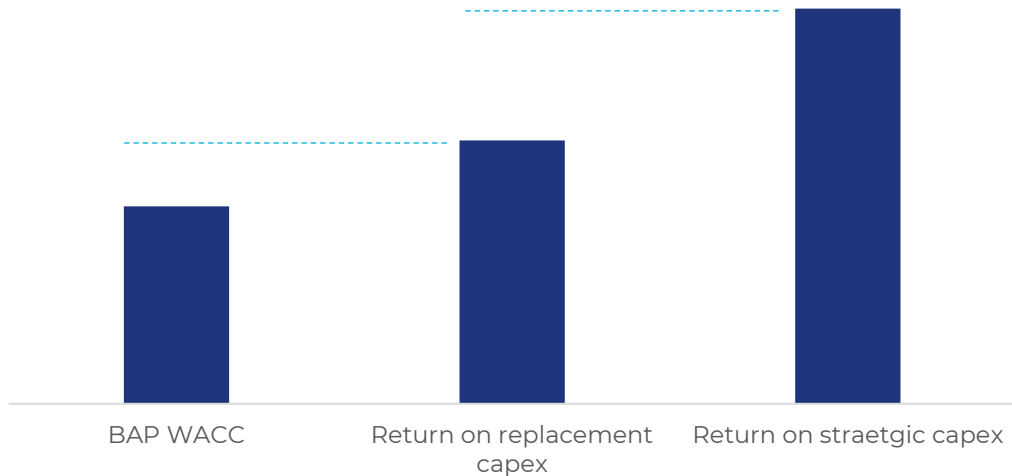
Remove complexity and provide clarity

- › 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

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



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



Inventory/Sales % = (average of opening and closing inventory)/ revenue

*auto***O**barn

Q&A



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