FY24 Results Presentation

For the twelve months ending
31 March 2024

Turners.
Automotive Group

We love cars

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This document or any other written or oral statements made by, or on behalf of, the company may include forward-looking statements that reflect the company’s current views with respect to future events and financial performance. These forward-looking statements are subject to uncertainties and other factors that could cause actual results to differ materially from such statements. These uncertainties and other factors include, but are not limited to:

I. Uncertainties relating to government and regulatory policies;

II. The occurrence of catastrophic events with a frequency or severity exceeding our estimates;

III. The legal environment;

IV. Loss of services of any of the company’s officers;

V. General economic conditions; and

VI. The competitive environment in which the company, its subsidiaries and its customers operate; and other risks inherent in the company’s industry

The words “believe,” “anticipate,” “investment,” “plan,” “estimate,” “expect,” “intend,” “will likely result,” or “will continue” and other similar expressions identify forward-looking statements. Recipients of this document are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The company undertakes no obligation to update or revise any forwardlooking statements, whether as a result of new information, future events or otherwise.

Record result

Resilient model

Ready for what’s next

Agenda

1. FY24 Results

2. Segment results

3. Looking forward …

Delivering on our plan for growth …

1. **Record result despite an economy under significant pressure. Turners demonstrates resilience and ability to pivot to where the demand is strongest.**

2. **Auto Retail division grows profits 27%, Insurance 15%, Credit 9% helping to offset continued impact from increasing interest rates in Finance division.**

3. **Full year dividend at 25.5 cps. Based on current share price this is a gross yield of ~9%pa.**

4. **Our plan for growth has been proven up and de-risked over the last three years.**

5. **The business remains well diversified, and the value of having annuity and activity based revenues is proving out again.**

6. **NZ and global economic challenges will persist over the next 12-24 months. Still see opportunities in the markets we operate in, and are well positioned to take advantage of these.**

Our plan for growth is standing up to the economic and interest rate challenges being thrown at us

Auto Retail
- Volume growth and margin gains due to focus on domestic sourcing and retail optimisation.
- Branch expansion pipeline building, entering next phase of development.

Finance
- Quality metrics continue to improve, provision buffer increased.

Insurance
- Distribution improving and direct to consumer platform built.

Credit Management
- Business improving as debt load increases as wider environment deteriorates.

FY24 Results overview

Key Drivers for FY24

- Continued gains in margin and volume in Auto Retail
- Unusually high sales of damaged and end of life vehicles and demand for replacement vehicles following the Auckland floods and Cyclone Gabrielle
- Interest rates continued to be a headwind through FY24.
- Lots of change driven by changes in government regulation (Clean Car Discount and Clean Car Standard)
- Economic conditions worsen through FY24

FY24

- FY24 result a record…
- **Auto Retail:** 2 new branches launched in FY24, growth in locally sourced cars and improvement in margins.
- **Finance:** Net interest margin back expanding in H2 of FY24 for Oxford.
- **Insurance:** Claims being well managed and investment returns improved. Policy sales robust.
- **Credit:** has turned a corner with debt load recovering in-line with tightening economy particularly in SMEs.

Financials

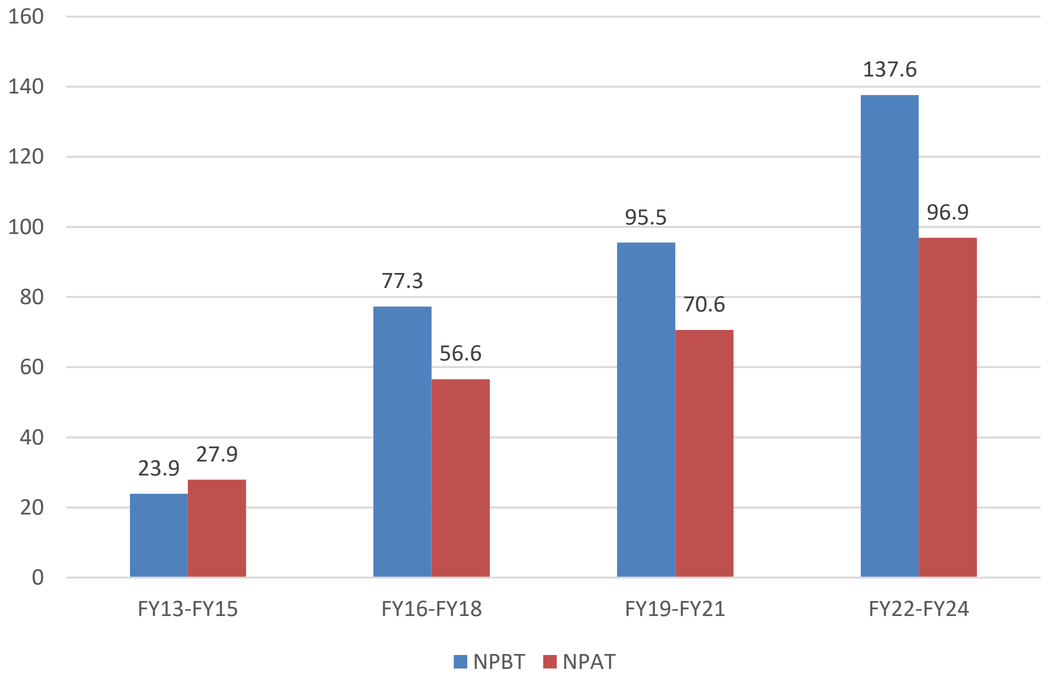
- EBIT $58.6M +12% [1]
- NPBT $49.1M +8%
- NPAT $33.0M +1.5% (normalised NPAT $35.1M +8%) [2]
- Revenue $417.0M +7%
- Dividend 25.5 cps +11%
- Earnings per share 37.7 cps 0% (normalised EPS 40.2cps +7%)

[1] EBITadjusted for interest expense in Finance (non-IFRS measure)

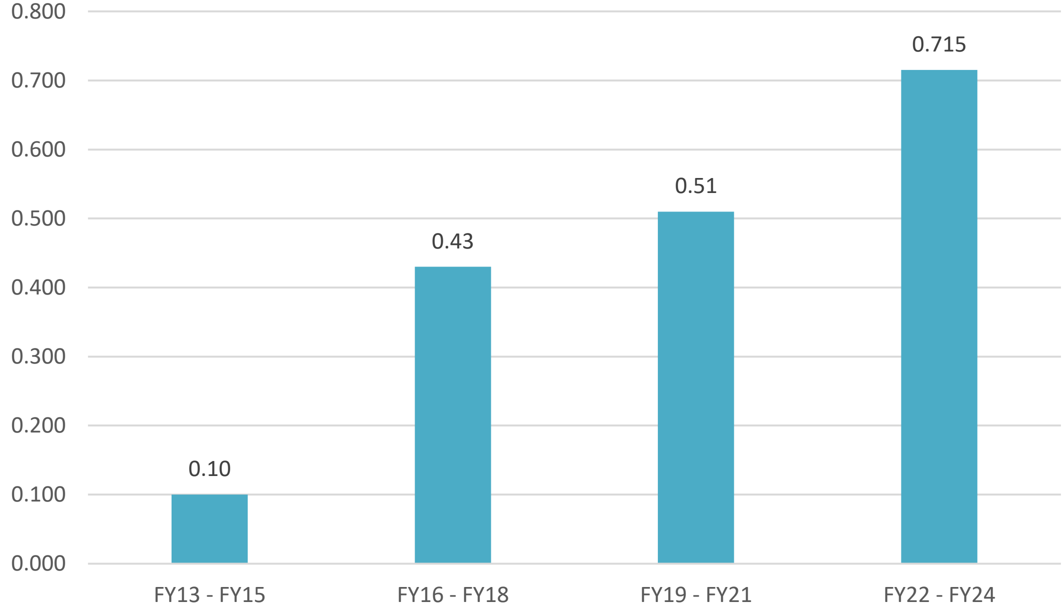
[2] The legislative change to remove depreciation on commercial buildings has increased the effective tax rate to 33% for FY24. This is a one-off non-cash impact in FY24 only. The effective tax rate over the last two years is between 27.5-28.5%. A normalised NPAT using FY23 tax rate of 28.5% would be $35.1M +8% and EPS would be 40.2 +7%.

Turners is a strong and sustainable business with a proven track record…

Total NPBT/NPAT over 3 year period ($m)



Aggregate dividends paid over 3 year period (cps)



** Dividends fully imputed from FY17 onwards*

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We have made great progress in 5 years…

KPI	FY19	FY24	Progress
Finance conversion	30%	33%	+
No. of locally sourced vehicles purchased	16,179	25,312	+
BuyNow sales %	48%	52%	+
Avg GP per owned unit	$470	$992	+
% of premium lending	3%	54%	+
Consumer arrears	10.6%	3.1%	+
Finance net interest margin after comm	8.5%	4.9%	-
Insurance Claims Ratio MBI	72%	58%	+
Gross Written Premium MBI	$32.6M	$37.2M	+
Debt Collected	$57M	$37M	-

Reported Net Profit Before Tax	**$29.0M**	**$49.1M**	**+**
Earnings per Share	**26.2 cps**	**37.7 cps**	**+**
Dividends Paid per Share	**$0.17**	**$0.255**	**+**

Regulatory changes driving drop in used car market sales…

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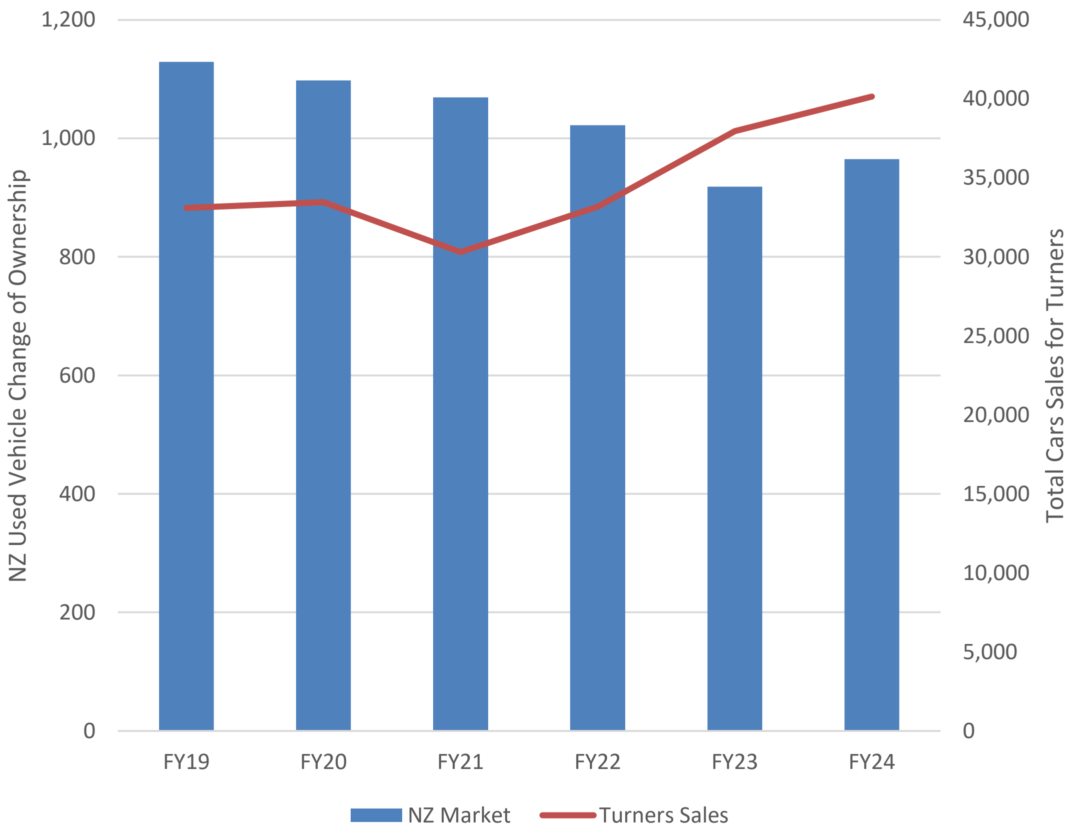
NZ Used Car Change of Ownerships (000s)



Source NZTA

- The last year saw a material impact on the used import market with unprecedented levels of change in government regulation.
- Overall transaction levels grew +5% in FY24, however most of these are pre-registrations ahead of the changes in government regulation.
- +30% increase in used overseas imports to 117k units, still well below FY22 levels of 137k. Expect FY25 numbers to increase on FY24.
- Demand for lower value cars growing. Expect this to continue until interest rates start dropping.
- Turners car unit sales up 6% FY24 v FY23.
- Registered dealer numbers have bottomed out, off higher numbers of used imports. We don't expect dealer numbers to recover.

1. FY24 Results

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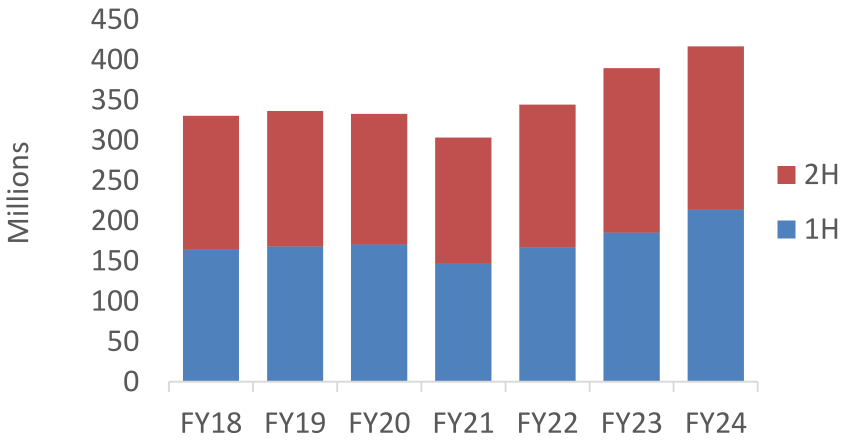
FY24 Results snapshot

Revenue **$417.0M** +7%	Shareholders' Equity **$278M as at 31 March 24**
Net Profit Before Tax **$49.1M** +8%	Final Dividend 7.5 cps **FY Div 25.5 cps +11%**
EBIT [1] **$58.6M** +12%	FY24 Earnings Per Share [2] **37.7cps 0%**
Net Profit After Tax [2] **$33.0M** +1.5%	

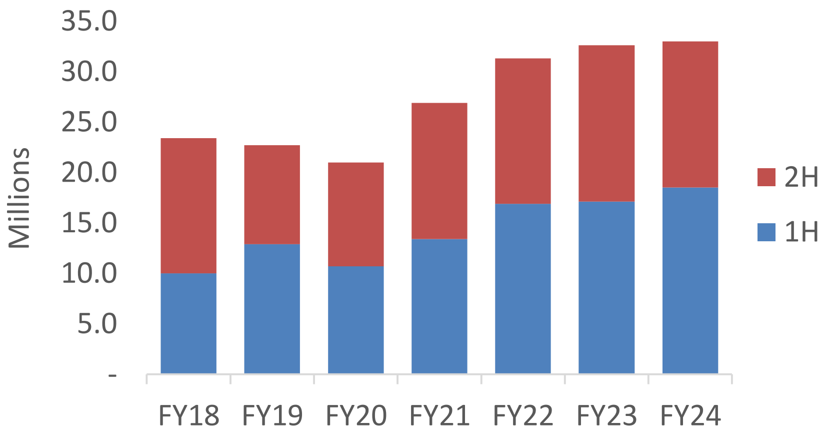
[1] EBITadjusted for interest expense in Finance (non-IFRS measure)

[2] The legislative change to remove depreciation on commercial buildings has increased the effective tax rate to 33% for FY24. This is a one-off non-cash impact in FY24 only. The effective tax rate over the last two years is between 27.5-28.5%. A normalised NPAT using FY23 tax rate of 28.5% would be $35.1M +8% and EPS would be 40.2 +7%.

Revenue



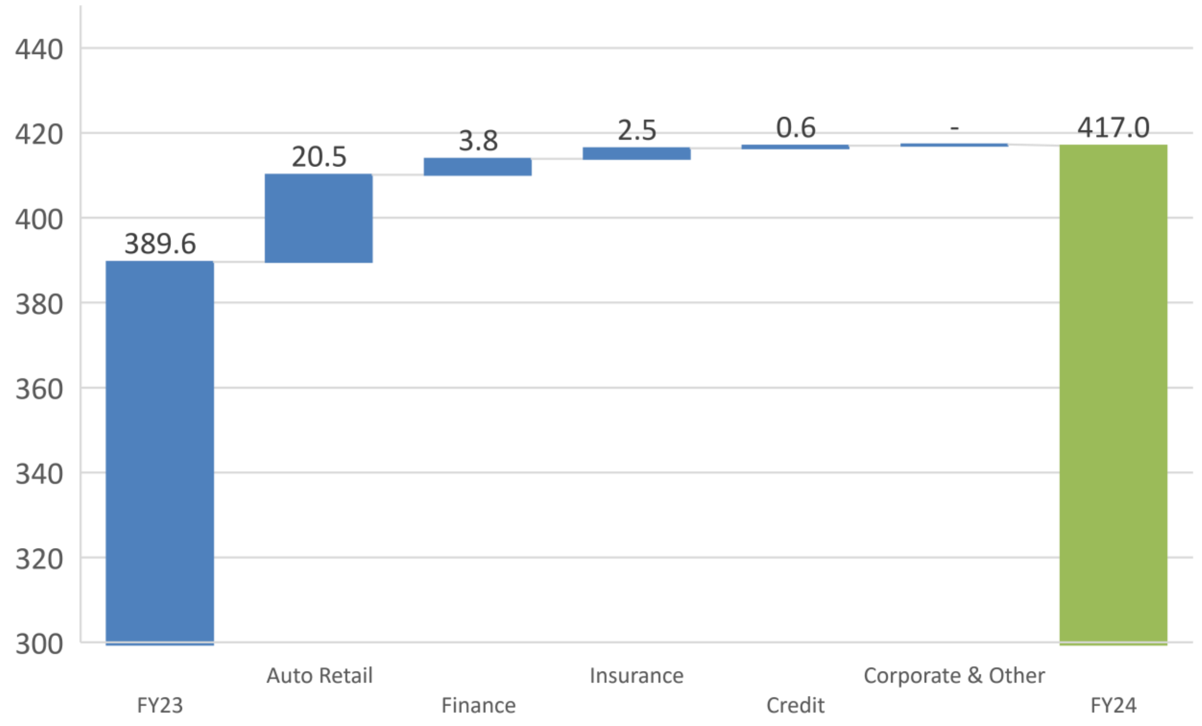
Net profit after tax



FY23 to FY24 Revenue bridge

Revenue increased from $389M to $417M

Revenue Bridge FY23 to FY24 ($M)

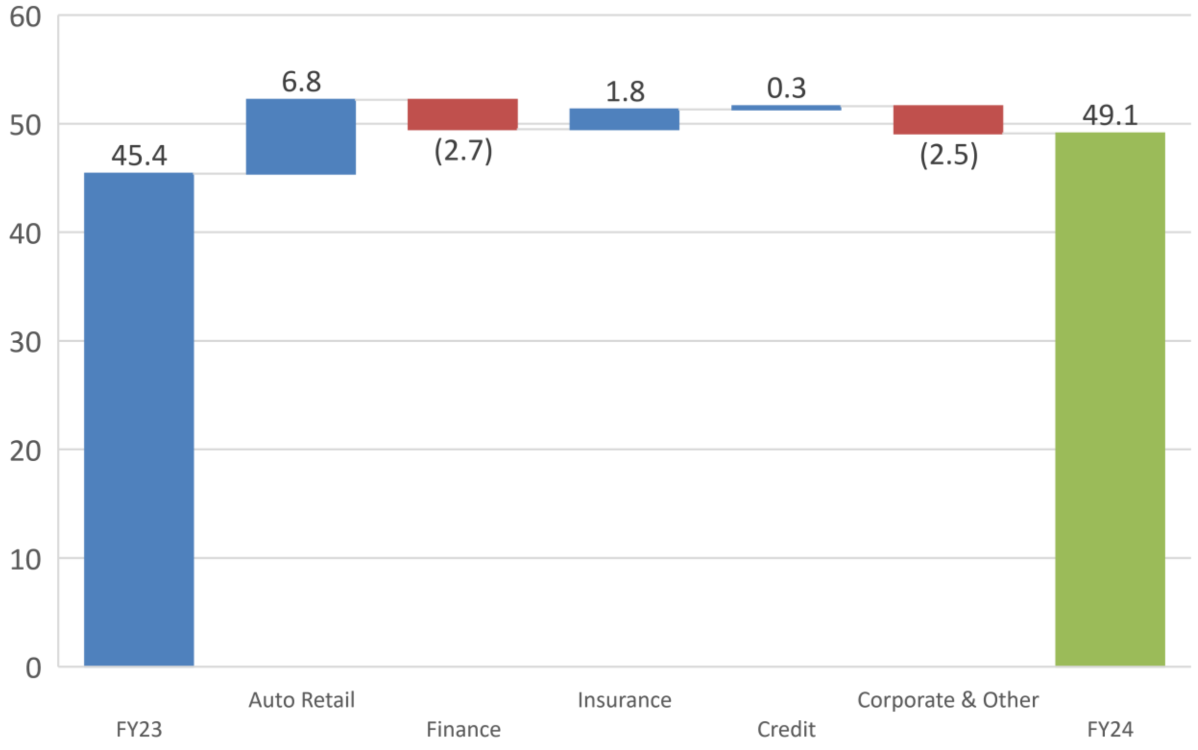


- **Auto** revenues have grown off increased car and damaged vehicle unit sales from weather events, new branches and more owned stock flowing through the business.
- **Finance** book revenues reflect higher average loan book over FY23 with growth in premium borrower segment.
- **Insurance** revenues up off strong policy sales and improved investment returns.
- **Credit Management** revenues have increased as a result of increasing debt load increasing the payment bank of arrangements.

FY23 to FY24 Net profit before tax (NPBT) bridge

NPBT increased from $45.4M to $49.1M

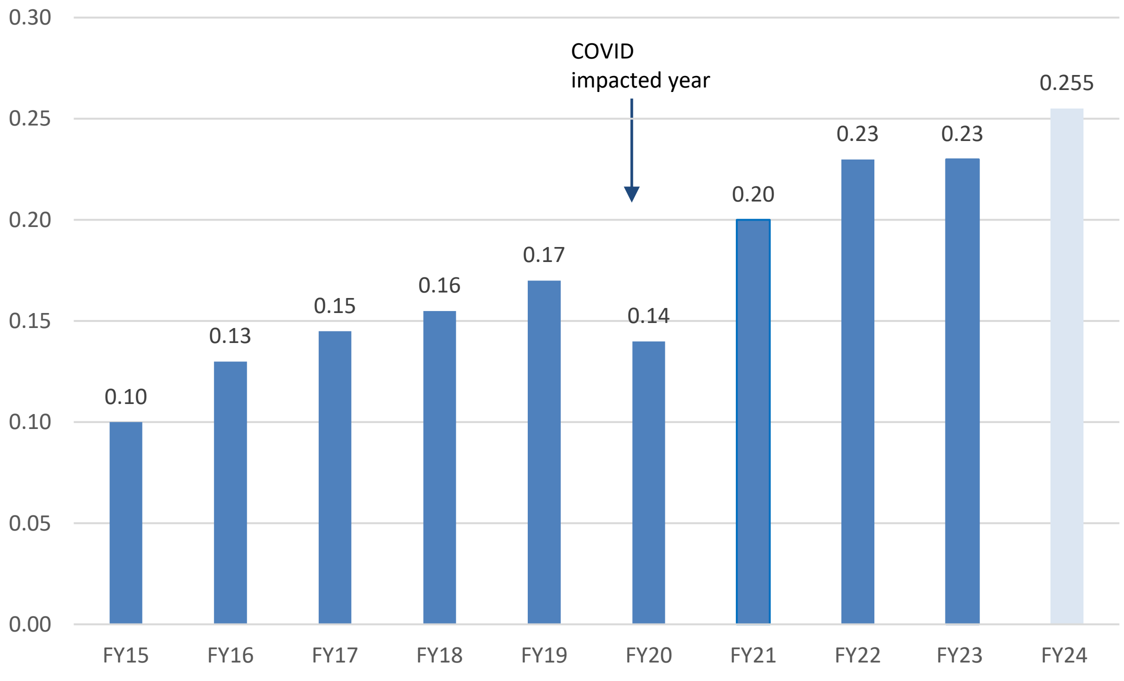
NPBT Bridge FY23 to FY24 ($M)



- **Auto Retail** profit growth from increased unit sales, better margins, more owned stock and new branches.
- **Finance** result continuing to be impacted by increasing interest rates and impact on net interest margin. The contribution from Finance is improving as interest margins are starting to expand.
- **Insurance** result reflects improvements in risk pricing, investment returns, claims ratios and cost base.
- **Credit Management** result is driven off increased debt load and commissions generated from this.
- **Corporate** costs up due to higher interest rates.

Turners has a strong and sustainable yield

Dividend per Share ($)



Note - Dividends fully imputed from FY17 onwards

- Continued the track record of delivering strong, sustainable and growing dividends in the business (CAGR 11%)
- Directors have declared a final dividend of 7.5 cents per share taking full FY24 dividends to 25.5 cents per share.
- Dividend payout ratio is 60-70% of NPAT.
- Based on the projected 25.5 cents per share dividend and a share price of $4.10 this is a gross yield ~9% pa.

Balance sheet has capacity to support growth

($M)	FY24	FY23
Cash and cash equivalents	18	12
Financial assets at fair value	70	67
Inventory	25	26
Finance receivables	430	425
Property, plant and equipment	114	106
Right of use Assets	21	22
Intangible asset	163	164
Other assets	25	31
Total Assets	866	853
Borrowings	425	412
Other payables	48	56
Deferred tax	15	12
Insurance contract liabilities	60	59
Lease liabilities	25	27
Other Liabilities	15	17
Total Liabilities	588	583
Shareholders Equity	278	270

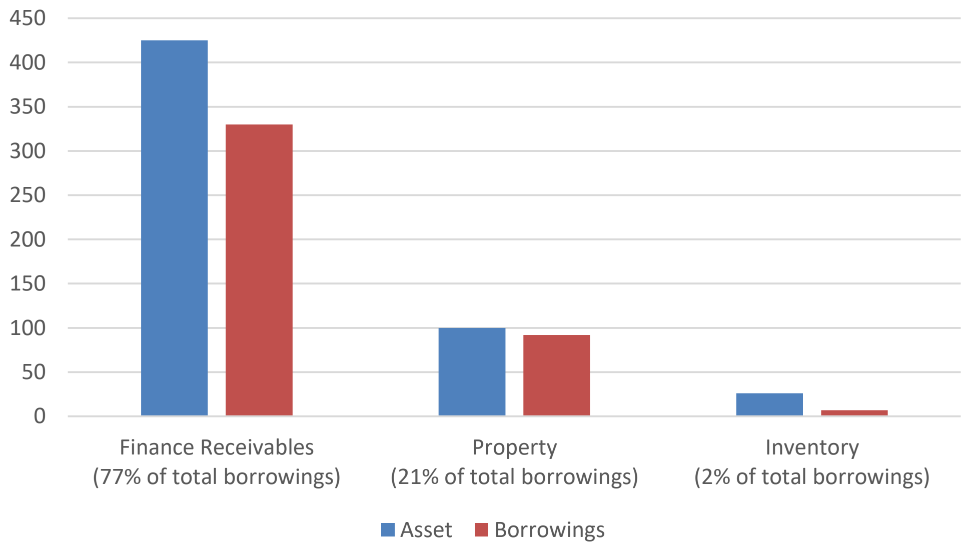
- **Inventory levels** tightly managed, increase in "budget" units.
- **Finance receivables** ledger growing slightly over FY23, but still prioritising margin and credit quality.
- **Property, plant and equipment** increase due to development of sites in Timaru and Napier.
- **Borrowings** reflects property development/acquisition progress.

More diversification in funding introduced

Borrowings

($M)	Limit	Drawn
Receivables – Securitisation (BNZ/ACC)	371	305
Receivables – Banking Syndicate (ASB/BNZ/Westpac)	50	23
Less Cash		(10)
Net Receivables Funding	421	318
Receivables Funding Capacity		**103**
Corporate & Property	130	92
Working Capital (ASB & BNZ)	30	5
Less Cash		(8)
Net Corporate Borrowings	160	89
Corporate and Property Funding Capacity		**71**

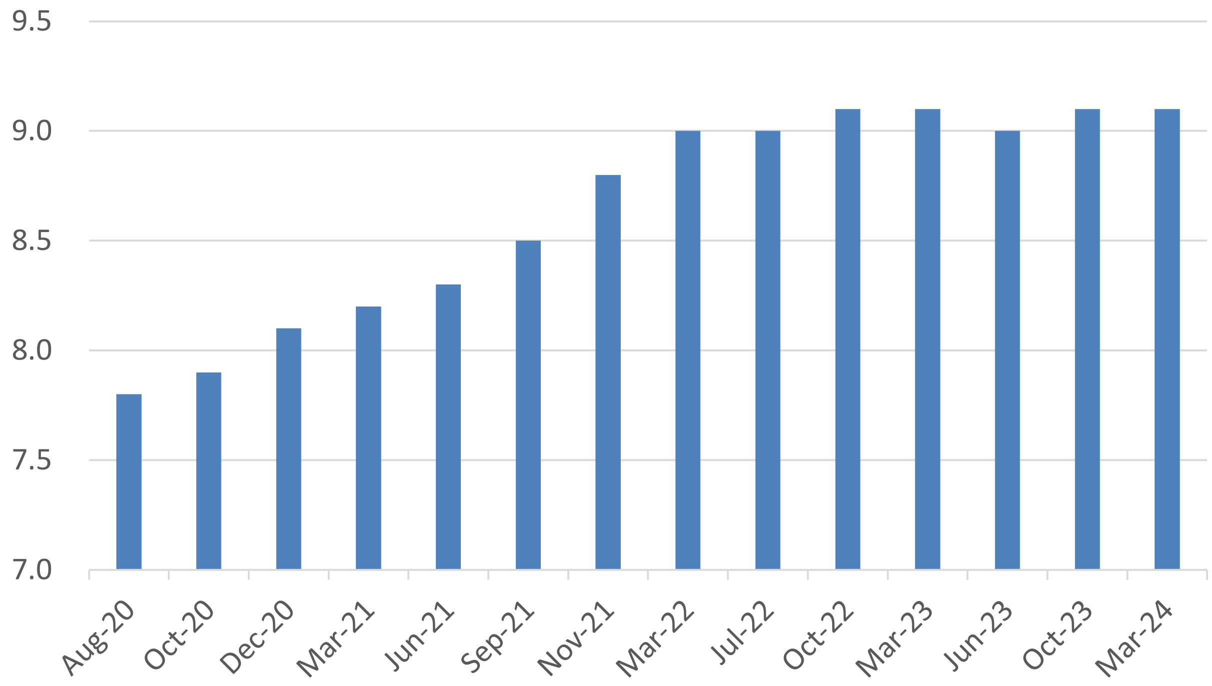
Borrowings by asset class ($M)



- Two additional funders, one bank and non-bank, brought into funding mix bringing further diversification and capacity.
- New securitisation warehouse created for new funders ($100M), Fitch AAA rating achieved as part of transaction process.
- Inventory funding broadened to provide flexibility for local purchasing as well as imports.
- Corporate funding capacity sufficient to fund committed branch expansion plans in Auto Retail.

Our strong culture is a key advantage for our business

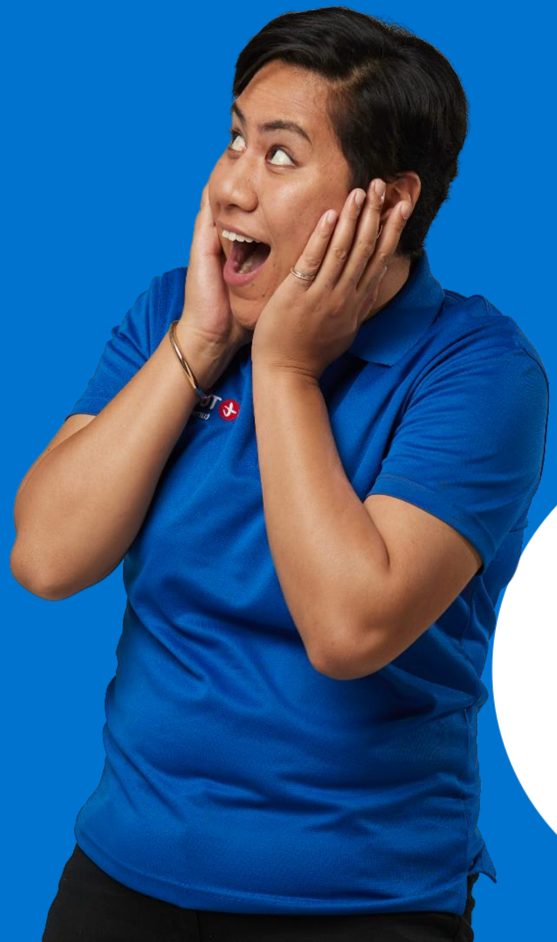
Peakon Employee Engagement Scores



Across nearly 700 employees we are averaging 9/10 to the question "How likely is it that you would recommend Turners Auto Group as a place to work?"

- Turners rank in the top 5% of consumer businesses globally using the Peakon survey tool.
- Having a strong culture and an engaged team is very important to us, particularly at a time when recruitment and retention is challenging.
- We have now run our Employee Share Scheme for 2 years and take up is 50%.
- Turners scores 9.4 for Diversity and Inclusion. This measures our efforts to maintain a diverse workforce and create an environment where every individual feels included.
- Turners scores 9.2 for Health and Wellbeing. This measures how satisfied employees are with Turners efforts to help them cope with stress and stay mentally, socially, and physically healthy.

2. Segment Results



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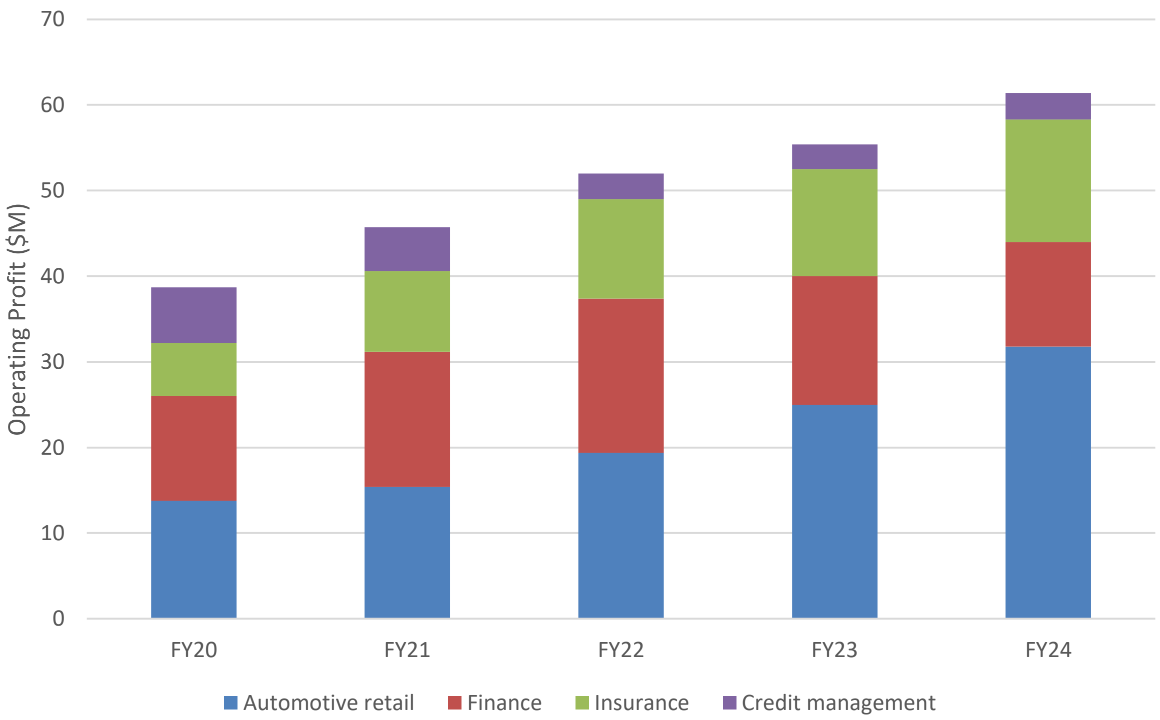
FY24 by segment

($M)	Automotive Retail		Finance		Insurance		Credit	
Revenue	298.6	+7%	62.4	+6%	46.1	+6%	9.8	+6%
Segment NPBT	31.8	+27%	12.2	(18%)	14.3	+15%	3.1	+9%

The mix of annuity and activity revenues gives Turners a diverse and resilient earnings base

Operating profit contribution by segment ($M)



The mix of activity and annuity businesses gives earnings stability during difficult times.

- **Auto Retail** super growth 27% which makes up ~52% of group profits.
- **Finance** continues to be materially impacted by the tightening cycle in interest rates. However we have seen margins start expanding and expect interest rates to become a tailwind once the easing cycle begins.
- **Insurance** is consistently growing through more policy sales, better risk pricing and the benefit of increasing interest rates on investment returns.
- **Credit Management** business recovering as more customers fall behind and debt load grows as a consequence.

Auto Retail Division

Strong brand
Smarter sourcing
Systems efficiency

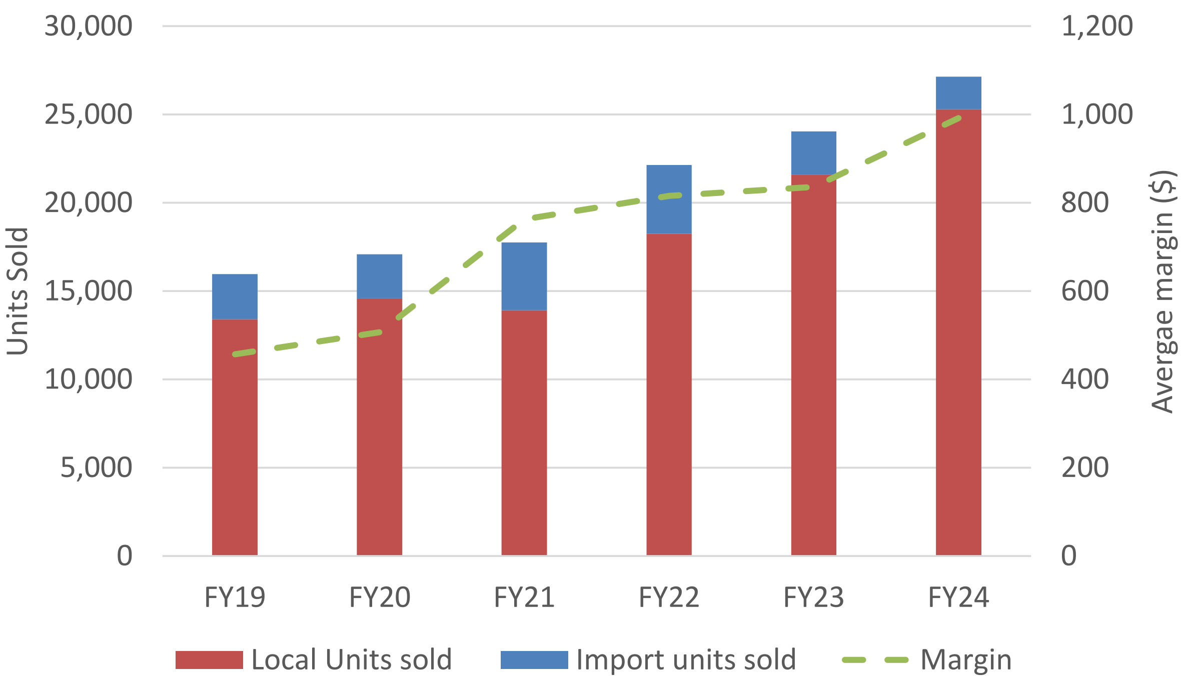
Automotive retail

Revenue $299M +7%, Segment Profit $32M +27%

- Total cars sold up +6% to 40,100 units for FY24, BuyNow retail units up 4% to 20,300 in FY24.
- New branches in Timaru and Napier opened and both trading ahead of expectations
- Total “owned” units sold up 5% to and margin up 18% for FY24.
- Overall finance attach rates are at 33% in-line with FY23
- Business continues to pivot to lower priced stock units to reflect where demand is. Value of inventory down but stock units up. Mar-24 3,465 units @ average price of $7,200 (FY23 3,021 units @ average price of $8,600)
- Unusually high sales of damaged and end of life vehicle volumes following the Auckland floods and Cyclone Gabrielle (up 11% in FY24 to 34,200)
- 18 months of property development to complete before next phase of expansion in retail network

Local sourcing continues to deliver growth, margin and address customer need

Owned cars sold through Turners + Average Margin[1]



[1] Margin calculated after selling fees

- Total "owned" units sold in FY24 up 5% to 25,312 and overall margin on cars we own is up 18% for FY24.
- Business continues to pivot to lower priced stock units to reflect where demand is. Value of inventory down but stock units up. Mar-24 3,465 units @ average price of $7,200 (FY23 3,021 units @ average price of $8,600)

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Transition of wholesale to retail is a material opportunity

SOURCING

OWNED

FY23	FY24
21,700	25,300
57%	59%

CONSIGNMENT

FY23	FY24
16,300	14,800
43%	41%

Turners Cars

SELLING

RETAIL

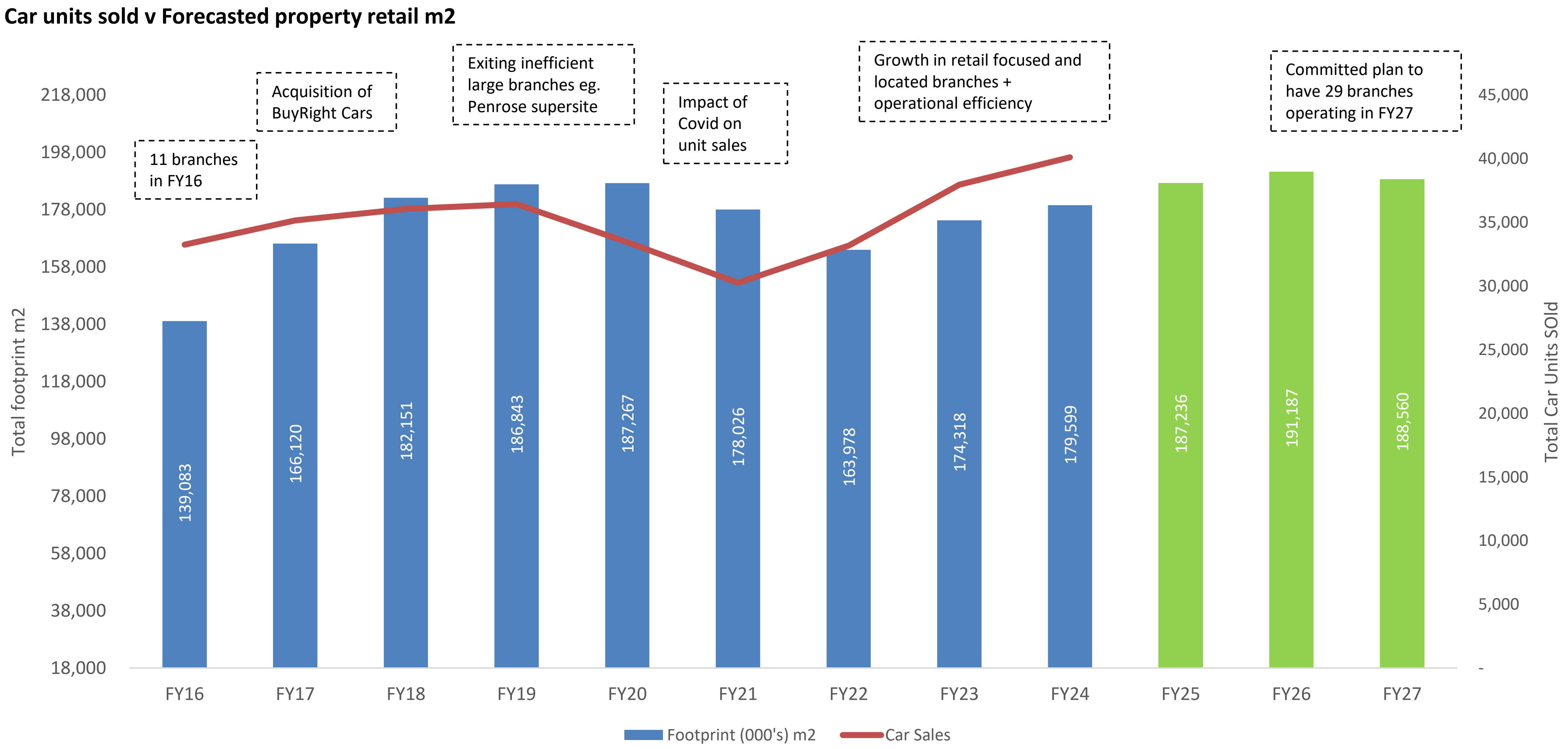
FY23	FY24
19,500	20,300
51%	52%

WHOLESALE

FY23	FY24
18,500	19,800
49%	48%

- **BuyNow units increased by 4% to 20,300 in FY24. Most recent quarter at 53% of total sales.**
- 19,800 units sold through auction in FY24 v 18,500 sold in FY23 a 7% increase (increase in government fleet and repos).
- For each additional vehicle sold through retail (not auction) Turners makes another $1,000 per vehicle.
- We have generated more owned stock, and we are increasing our retail % and capacity through branch expansion.

Branch expansion + owning more local cars will drive growth in units sold



Entering a “build” phase for next growth push

Committed development pipeline

Location	Branch	Size	Timing	Expected additional profit contribution
Timaru (COMPLETED)	*Cars*	*4,000m2*	*Q4 FY24*	*$500k*
Napier (COMPLETED)	*Cars*	*8,000m2*	*Q4 FY24*	*$500k*
Tauranga – Tauriko	Trucks & Damaged Vehicles	7,900m2	Q2 FY25	$400k
Christchurch – Hornby	Cars	15,500m2	Q4 FY25	$400k[1]
Christchurch – Burnside (Airport precinct)	Cars	8,000m2	Q4 FY25	$300k[1]
Christchurch – City Centre	Cars	6,000m2	Q1 FY26	$500k[1]
Tauranga - Greerton	Cars	7,600m2	Q4FY27	$600k

[1] additional profit contribution over and above the current operating profit of Christchurch operations of ~$4M

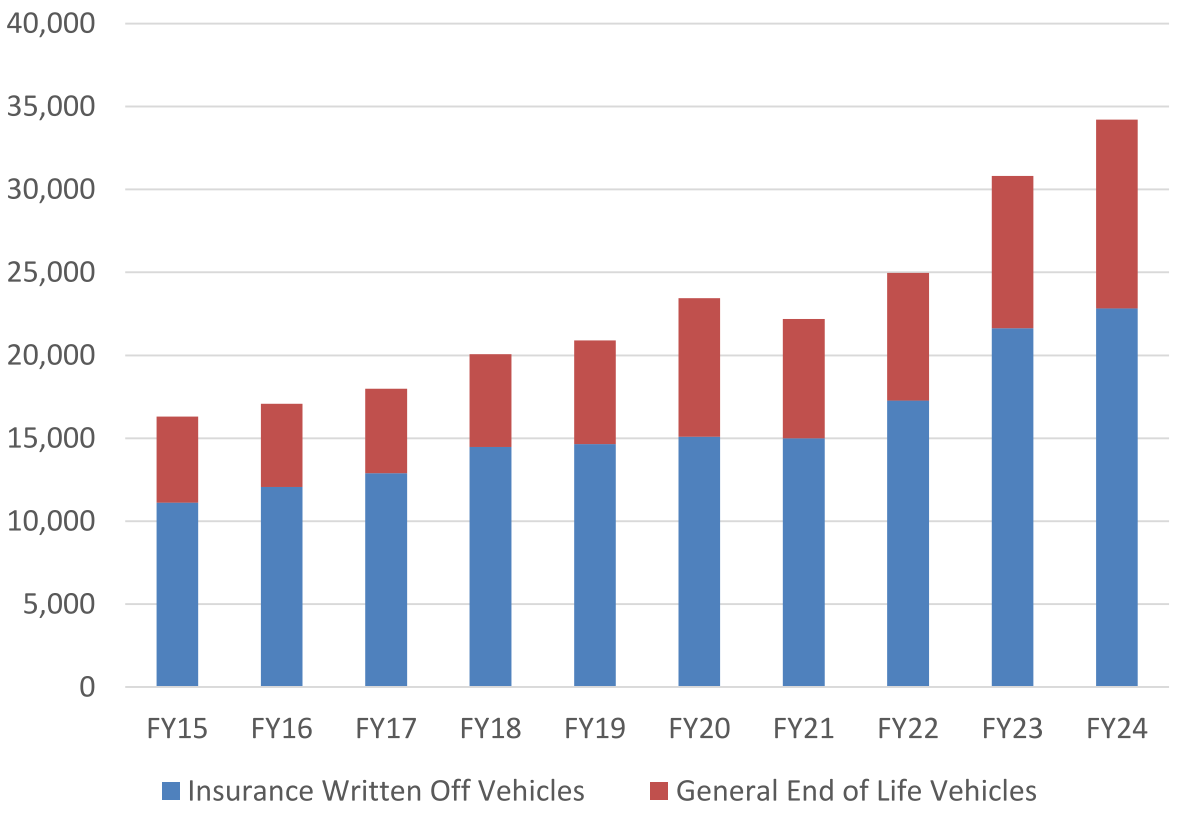
“Opportunities” pipeline

New locations
- Takanini/Drury
- Whanganui
- North East Christchurch
- Lower Hutt
- Albany north

Existing locations expansion
- Invercargill
- New Plymouth

Damaged and End of Life vehicle volumes on the rise

Damaged and end of life vehicle units sold through Turners



- The comparative period in FY23 saw an unusual upward lift in units following the Auckland floods and Cyclone Gabrielle where there was an increased volume of "written off" vehicles from insurers.
- Long-term growth is being driven by accident damaged vehicles and older vehicles getting more expensive to repair (parts/labour), vehicles more technical
- Expect units in FY25 to normalise to run rate of ~30,000

Finance Division

Weathered the interest rate shock
Credit scores continue to improve
Back into growth mode

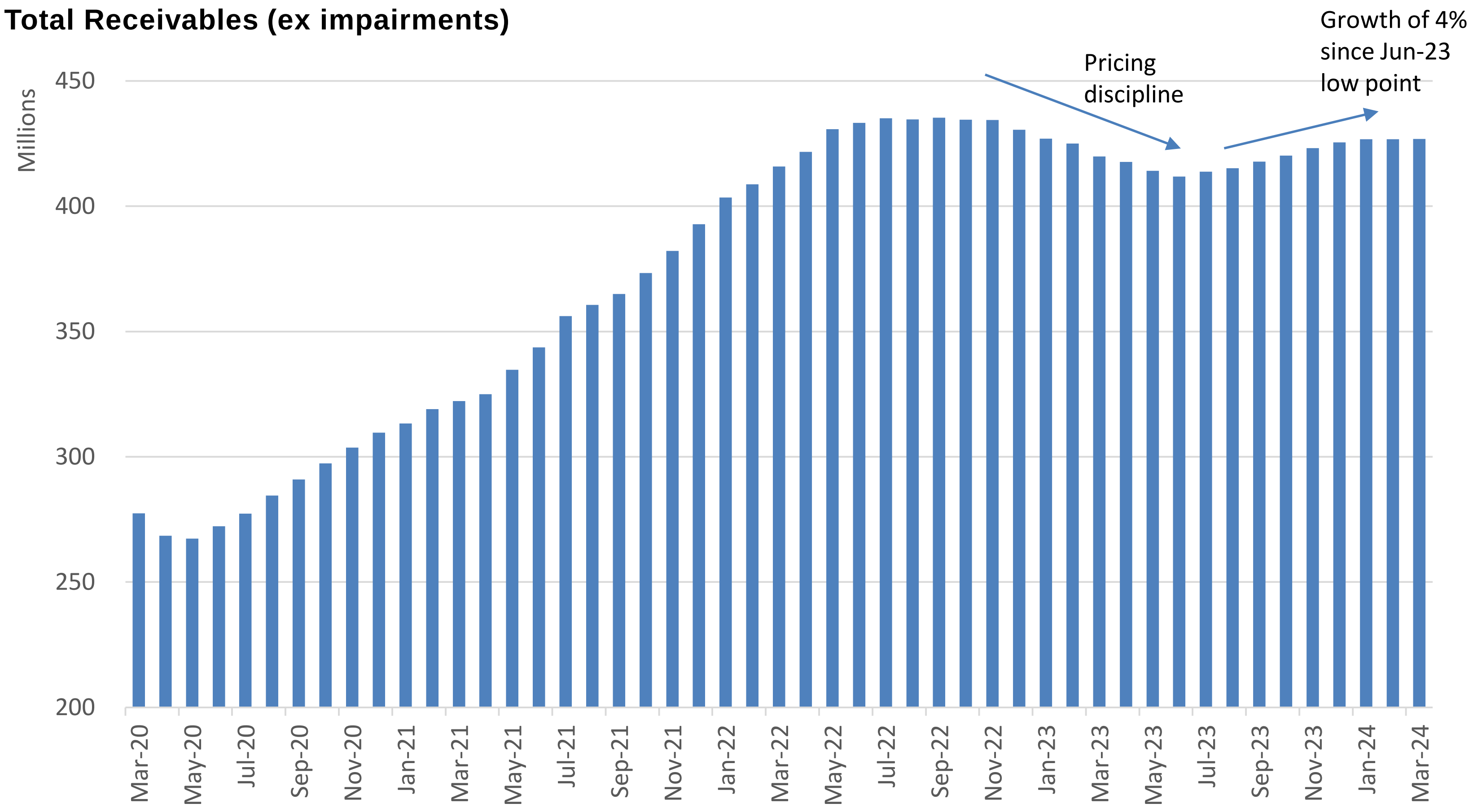
Finance

Revenue $62.4M +6%, Segment Profit $12.2M -18%

- Focus on quality (56% premium lending in 2H24) has put us in a strong position.
- Net interest margin into expansion cycle…bottom was 1H24. Pleasing improvements in weighted average interest rate.
- Credit policy continually tightened throughout FY24, with average credit score continuing to improve.
- Oxford loan arrears continue to track at ~half the levels of the wider market (see Centrix data on slide 36).
- Maintaining a conservative position on possible impact on credit losses from unemployment. Economic provision overlay increased to $2.3M (FY23 $2.0M).
- Back in growth mode.

Finance

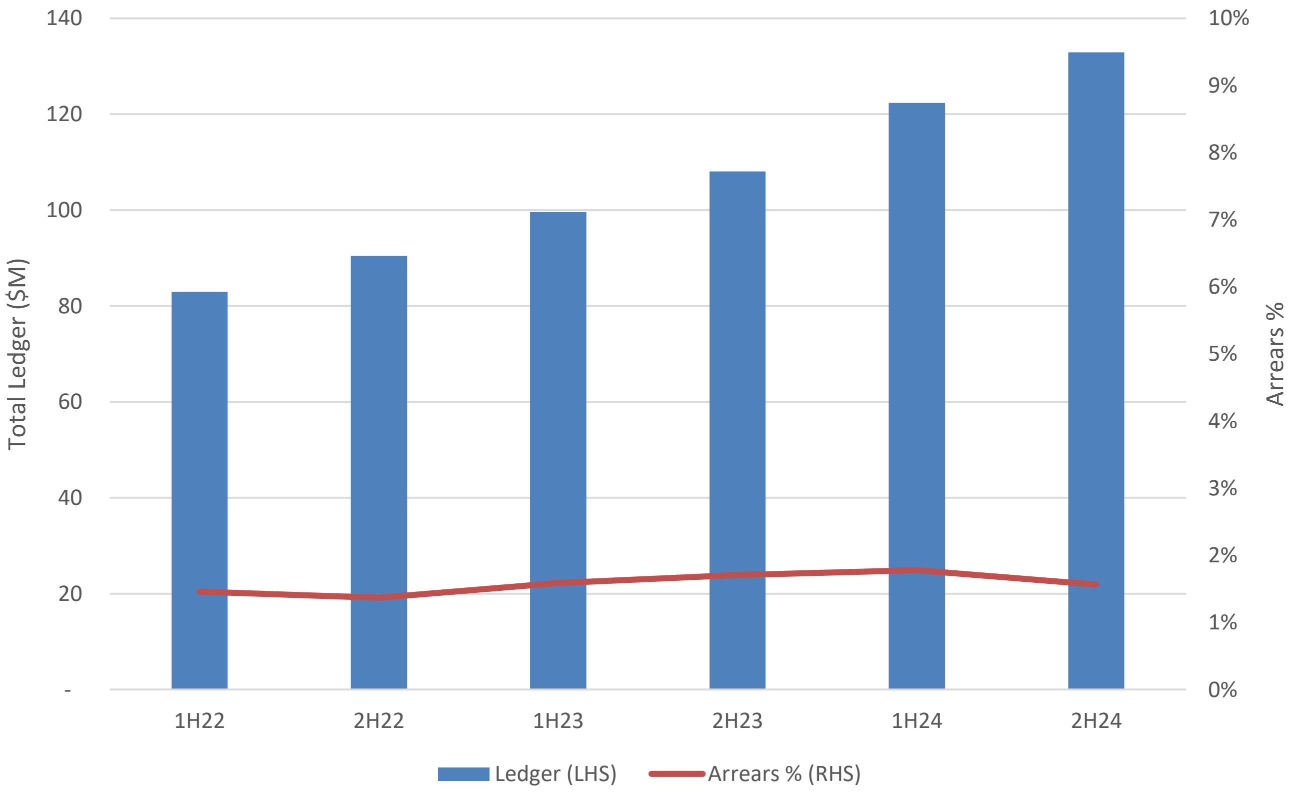
Total Receivables (ex impairments)



- Focus on quality (56% premium lending in H2FY24) has put us in a strong position.
- Back in growth mode.

More "controlled lending" leads to better margins and arrears

Controlled Lending (Turners Cars + Direct)

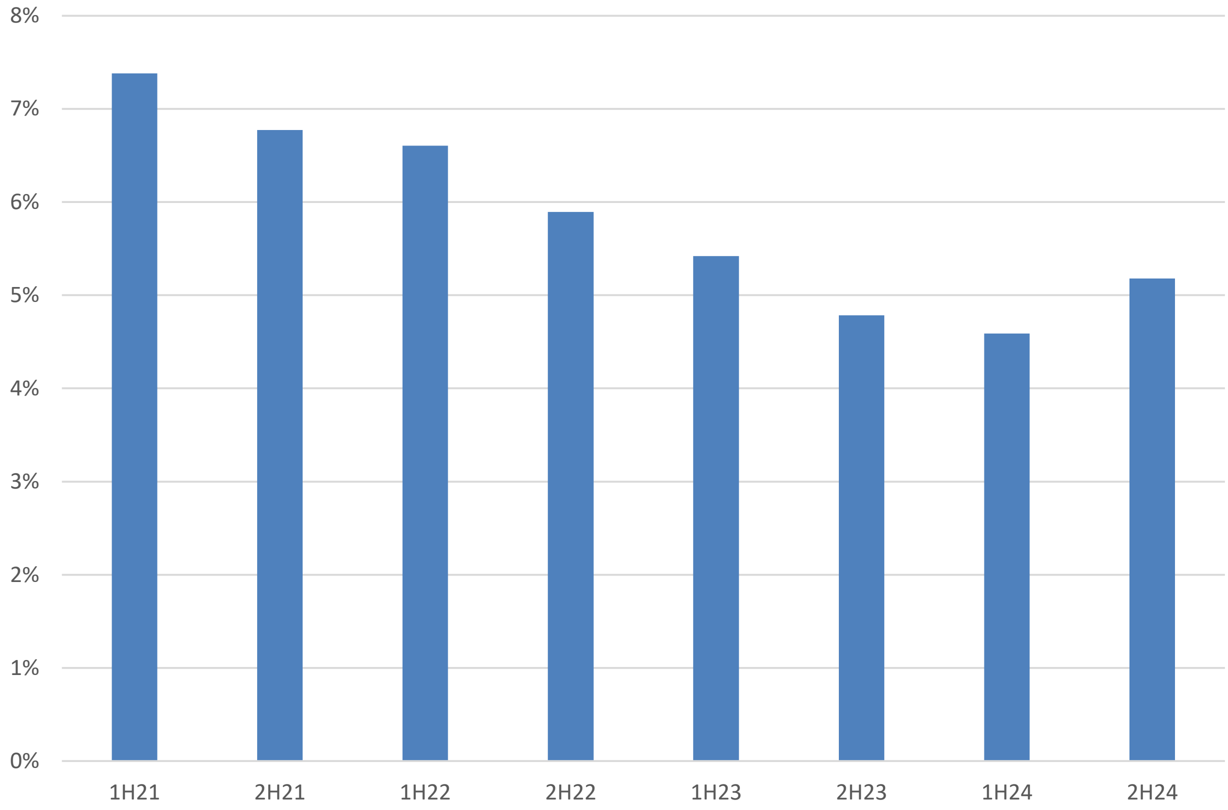


- Targeting 80% of lending originated through Turners branch network to go to Oxford
- Controlled lending through our own Turners and Direct channel up 23% in FY24 to $95M
- Best performing segment of lending on arrears metrics

Total Consumer ($362M ledger)	3.1%
Controlled ($133M ledger)	1.6%

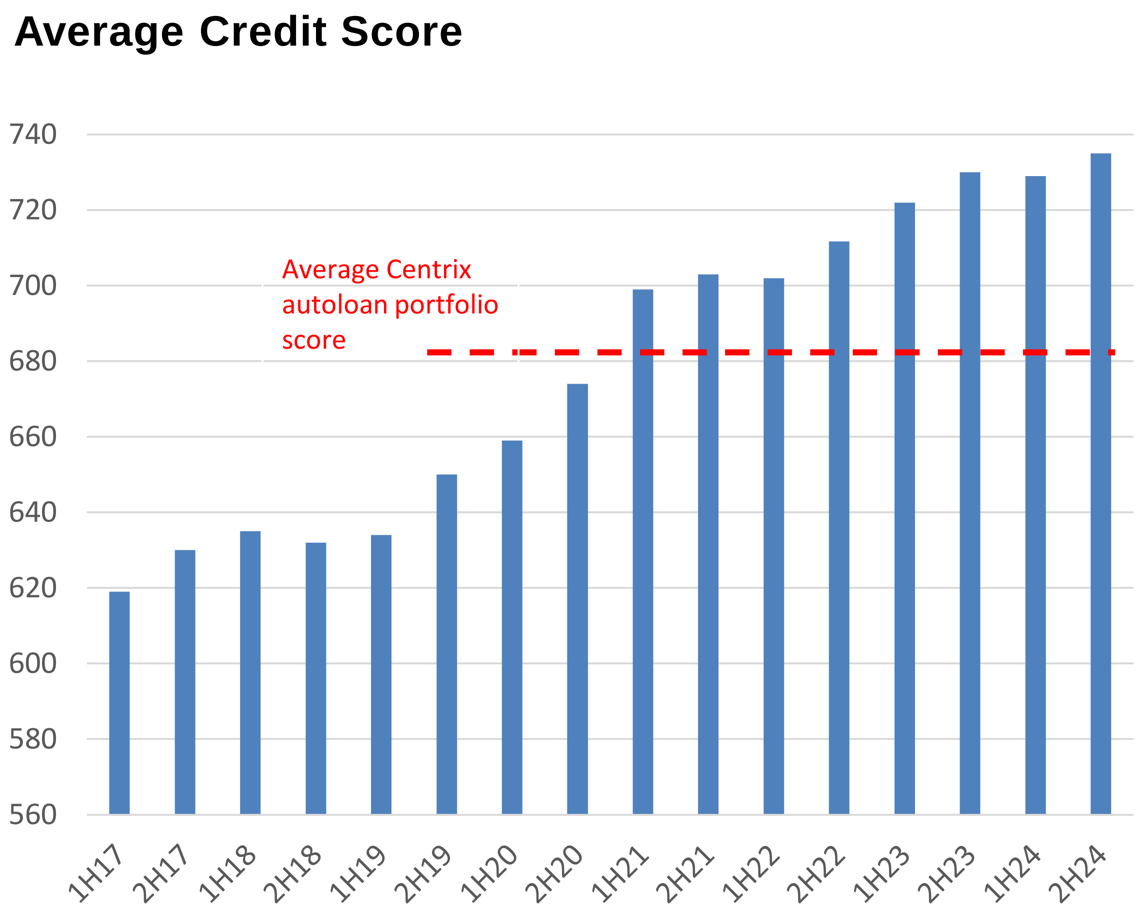
Net interest margin starting to lift.

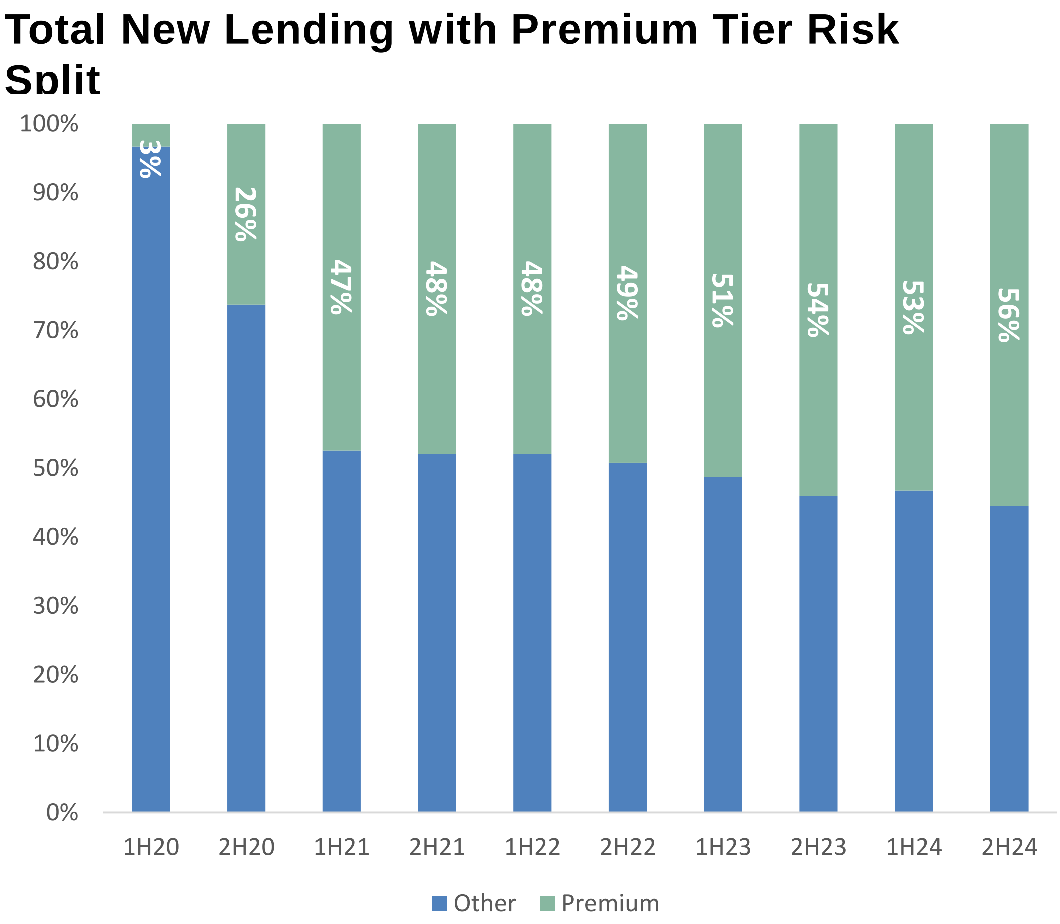
Net Interest Margin (NIM) % after originator commission



- NIM has stabilised and is back growing but will gather pace as a reducing OCR cycle begins.
- Some older and low priced interest swaps running off in Q1 FY25 which will have a negative impact on NIM in H1 but will unwind in H2.
- Increased hedged portion of Oxford borrowings to over ~75%.

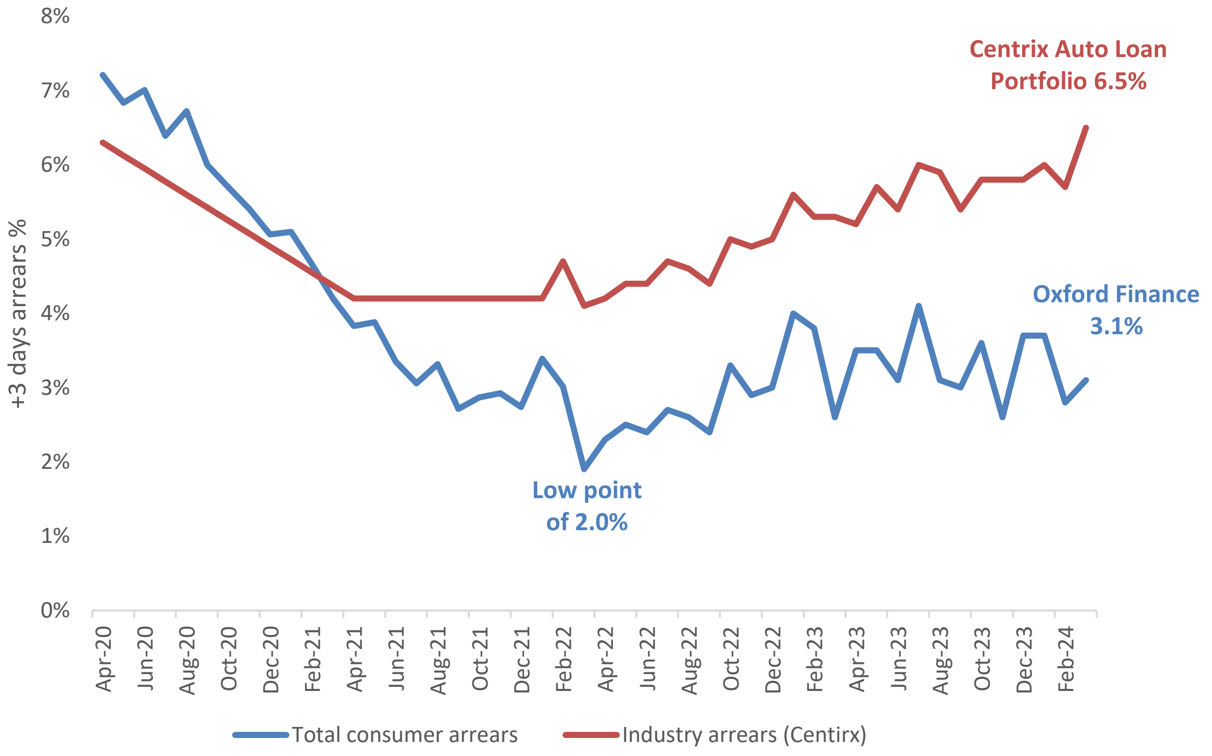
The quality of the finance book continues to improve.





Quality lending strategy resulting in arrears at well below industry benchmarks

Consumer arrears



Hardship	COVID peak in FY22	As at FY23	As at FY24
Number	511	45	58
Balance	$12,260,000	$760,000	1,085,000

- Oxford has continued to tighten credit policy during FY24.
- Consumer total arrears has increased slightly to 3.1% (2.8% at Mar-23). However 90+day arrears inline with Mar-23 levels at 0.6%.
- Commercial loan arrears have increased to 4.8% (1.8% at Mar-23), however ledger size has reduced from $85M to $66M. Specific customer management required in heavy transport and forestry/logging.
- Economic provision overlay remains intact to support any material increase in unemployment and impact on arrears.

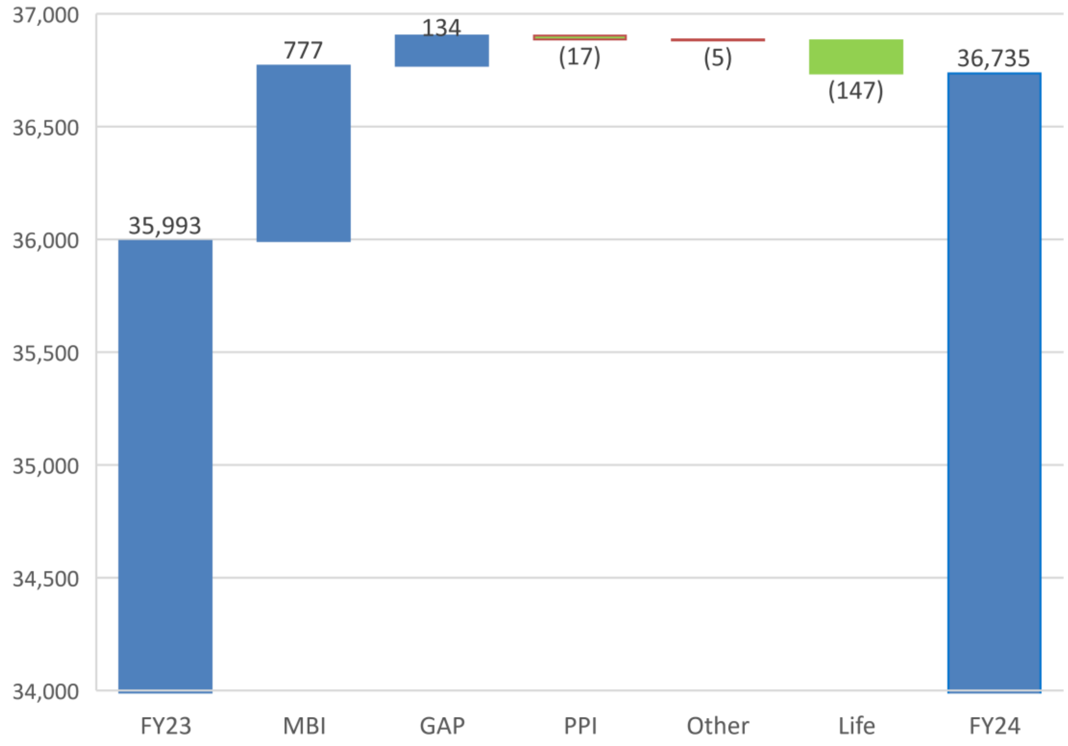
Insurance Division

Well tuned business
Distribution networks still important
Building blocks for a direct to consumer offer in place

Insurance

Revenue $46.1M +6%, Segment Profit $14.3M +15%

Net Earned Premium FY23 to FY24 ($000's)



- Distribution networks delivering significant value.
- Fastest growing comprehensive motor insurance book with Suncorp.
- Core system replacement project completed
- Building blocks in place to address significant opportunity within the private car selling market (50% of used cars trade private to private)

Claims are being well managed

Mechanical Breakdown Insurance (MBI) Loss Ratio Performance

- Claims Costs inflation being offset by frequency of claims reducing due to changes in consumer behavior (WFH and cost of living).
- Risk pricing very important in managing loss ratios, Autosure has introduced 2 new categories of vehicle in FY24 to ensure we are pricing correctly for risk
- Expectation is we are near the end of claims inflation phase

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Credit Management Division

Business recovering
Tightening economy supports growth
Payment bank being rebuilt

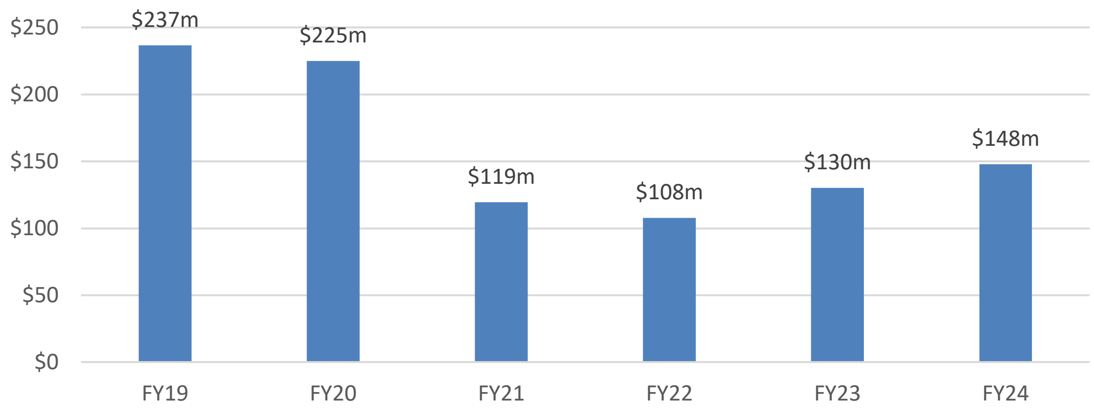
Credit management

Revenue $9.8M +6%, Segment Profit $3.1M +9%

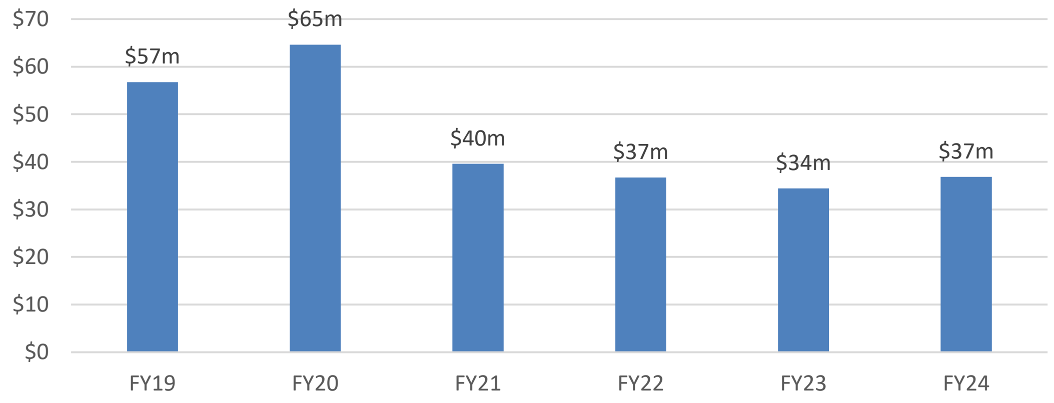
- Business recovering and building off the back of improved marketing and a deteriorating economy.
- Debt value loaded increased by 14% ($18M) over FY23.
- Lower repayment amounts and extended payment arrangements due to diminished customer payment capacity.
- Payment bank being rebuilt as debt load increases
- NZ wide credit metrics continue to deteriorate and are now the worst they have been in the last 7 years, which should see debt load levels increase over coming years.

Credit management

Total Debt Loaded ($M)

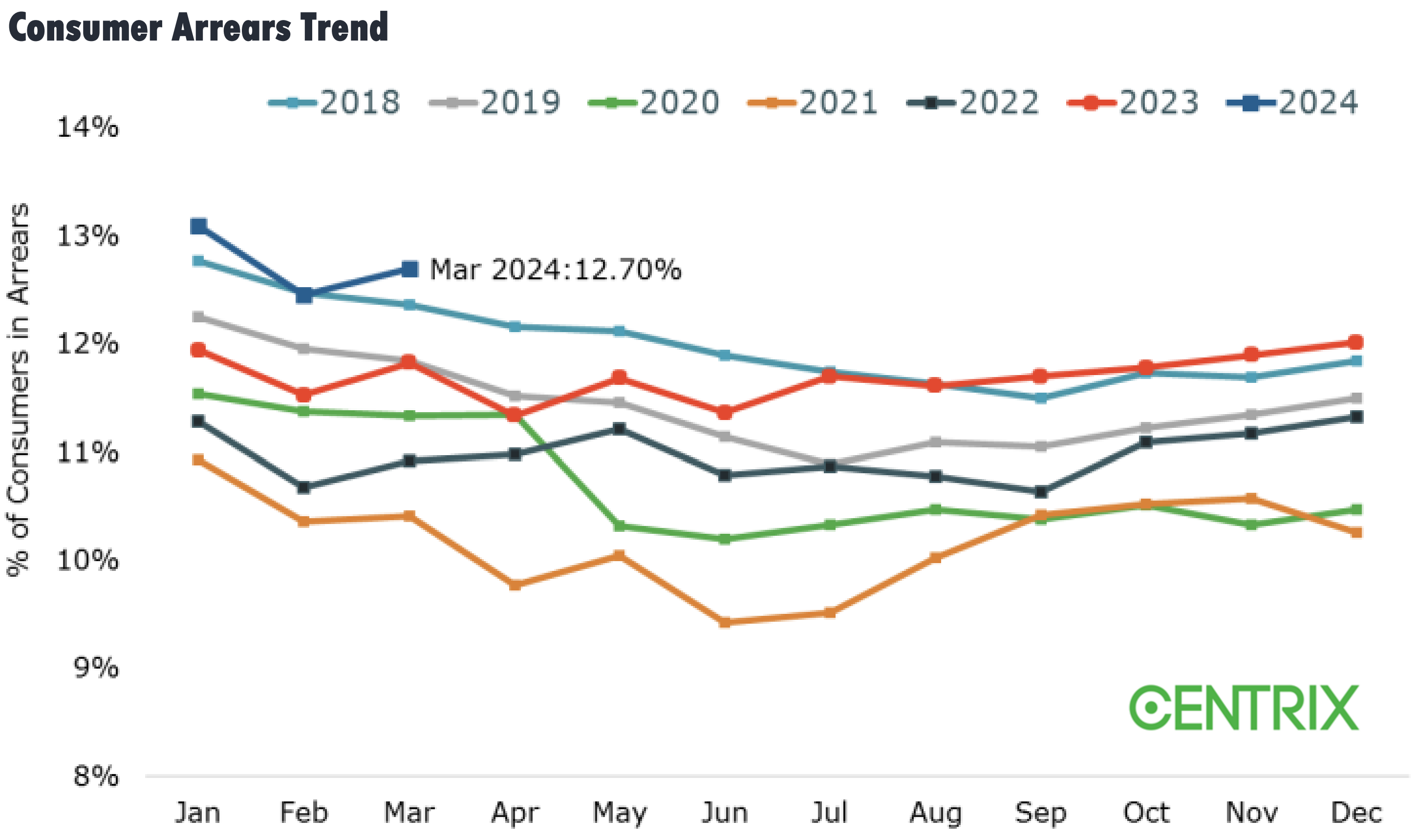


Total Debt Collected ($M)



- Debt value loaded increased by 14% ($18M) over FY23.
- Higher yielding SME clients debt loaded up 23% in FY24 and debt collected up 33% in FY24.
- Debt value collected was up 9% to $37M. Lower repayment amounts and extended payment arrangements due to diminished customer payment capacity.
- Promises to Pay kept rate has dropped to 73% (75% FY23) reflecting the pressure on household budgets.

NZ credit arrears metrics worst in 7 years



Source – Centrix Credit Bureau

Centrix NZ Credit Metrics

- Consumers reported in arrears in March rose to 12.70% of the credit active population (up from 11.8% in Mar-23).
- Number of people that are behind on their payments is now 463,000 (compared to 427,000 Mar-23).
- The current arrears level is 7.4% higher year-on-year, tracking just above 2018 levels after coming off historic lows.

3. Looking forward …

Our key risks are narrowing…

Challenge	Mitigation	Mar-22	Mar-23	Sept-23	Mar-24
Rapid increases in interest and Inflation rates	• Diversifying funding sources • Increase volume of direct lending • Increase hedging • Tightening cycle at or close to end	High	Medium	Low	Low
Recession	• Targeting lower value cars <$15k for resale to meet where demand is • Continued tightening of credit policy and conservative provisioning	High	Medium	Medium	Medium +
Regulatory	• Continue to engage constructively with regulators directly • Likely to see walking back of some regulation with new government	Medium	Low	Low	Low

Growth model: FY25

Auto Retail

- Stock acquisition – Keep building domestic sourcing
- Retail optimisation and expansion – develop new sites and build retail volumes
- Transition wholesale auction transactions to retail
- Improvement in conversion rates from lead to customer

Finance

- Pricing and margin management
- Discipline on credit quality
- Drive further growth out of controlled lending channels (Turners + Direct)

Insurance

- Expand distribution through partnership strategy
- Launch direct to consumer offer
- Continue to enhance risk pricing and product features

Credit Management

- Rebuild payment bank by building on “resolution” focused collections strategy
- Continue working closely with corporates to manage reputational risk
- Well positioned for the next stage of the NZ credit cycle.

Outlook + guidance

- NZ's economy has deteriorated and along with it consumer confidence and demand. We are expecting the first half of FY25 to be impacted by these conditions but expect to see a second half recovery.
- Our focus remains on exceeding the $50M NPBT goal in FY25 however there remains some obvious risks with interest rates and the overall economy and consumer demand.

Business divisions

- **Automotive Retail –** we are in a build phase over the next 18 months as a number of new sites are under development. We will continue to push hard for the transition of wholesale to retail and see upside coming from this strategy. Consumers demanding lower priced vehicles and lease customers delaying change over to new lease vehicles could have an impact on margins and volume. Countering this will be an increase in repo volumes and commercial receivership sales.
- **Finance** – Maintaining credit discipline remains a key priority but we are expecting a much improved performance from Oxford Finance. The interest rate headwinds become tailwinds and we expect ledger growth in the second half of the financial year.
- **Insurance –** Policy growth from direct to consumer launch and claims ratios to be stable.
- **Credit Management –** Our payment bank is rebuilding as debt load increases from the tightening economic conditions and the resultant impact on consumer arrears. We are well positioned for the next stage of the NZ credit cycle.

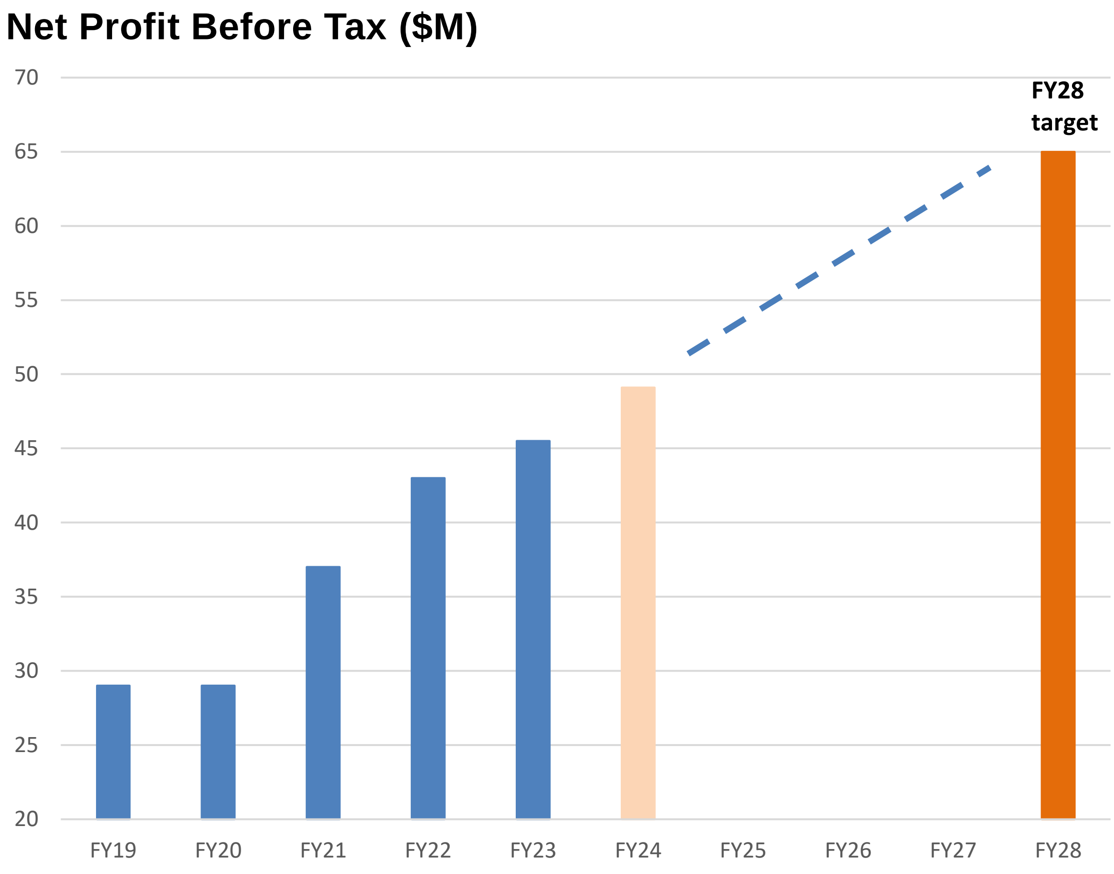
Growth model: FY25 – FY28

The model gives us confidence in higher earnings growth through the cycle.
We have found the right formula, and will optimise further.

Five key areas underpin our earnings growth, a combination of both physical and digital:

1. **Auto Retail - Branch expansion**
2. **Auto Retail - Retail optimisation of unit sales from wholesale to retail**
3. **Finance – Growth in premium lending and interest rates becoming a tailwind**
4. **Insurance – Execute direct to consumer distribution opportunities**
5. **Credit Management – Rebuild payment bank off increasing debt load**

New medium term goal of $65M NPBT for FY28



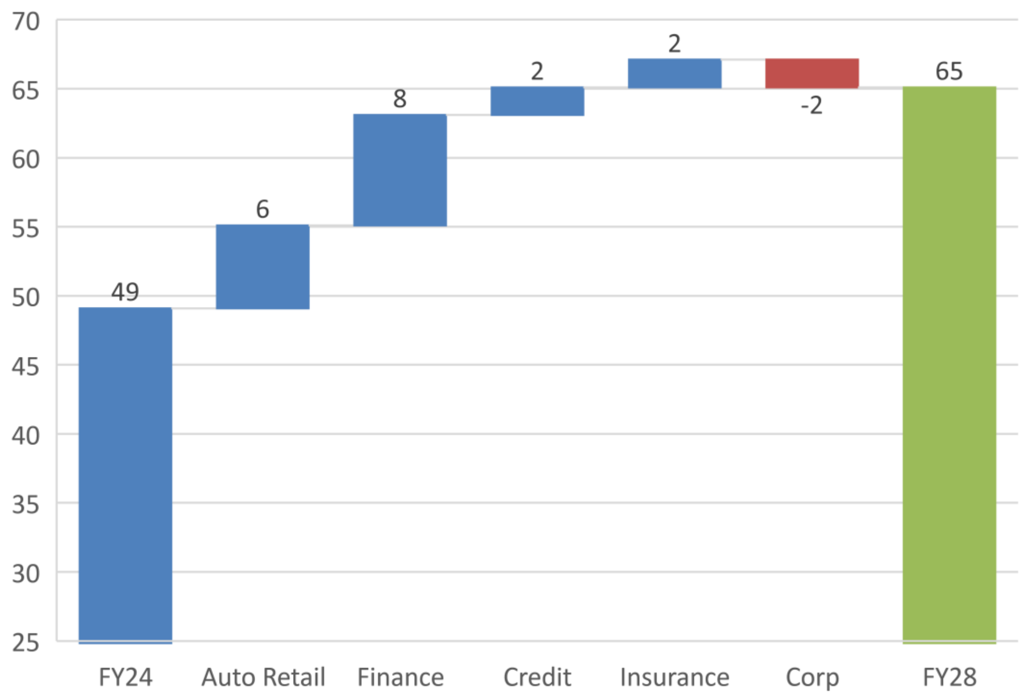
Target of $65M NPBT by FY28

- We achieved our FY24 target a year ahead, and remain on track for exceeding our $50M NPBT FY25 goal.
- Assumes organic growth out of Auto Retail with new branches planned plus continued wholesale to retail transition. Recovery in Finance business and Credit management + direct to consumer growth in Insurance.

- 5yr actual CAGR - FY19 to FY24 of 11.1%
- 10yr forecast CAGR FY19 to FY28 of 9.4%

Roadmap to $65M NPBT…

Net Profit Before Tax Bridge ($M)



- Auto retail growth continues to come from retail optimisation and branch expansion.
- Margin expansion in Auto Retail out of transition of unit sales from auction into retail channels.
- Finance growth to resume as we exit tightening cycle.
- Insurance growth to come from direct and digital distribution.
- Credit Management delivers growth as payment bank rebuilt from more debt being loaded due to tougher economic conditions.
- Corporate costs reduce due to lower interest rates.
- Mix of annuity and activity based revenues remain a core strength for business.
- Business is highly cash generative, leading to growth + yield for shareholders.

Results Video
A short video is available summarising the FY24 results at…
https://www.turnersautogroup.co.nz/investor-centre

Questions

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