



GUD Holdings Limited

Graeme Whickman, CEO and MD
Martin Fraser, CFO

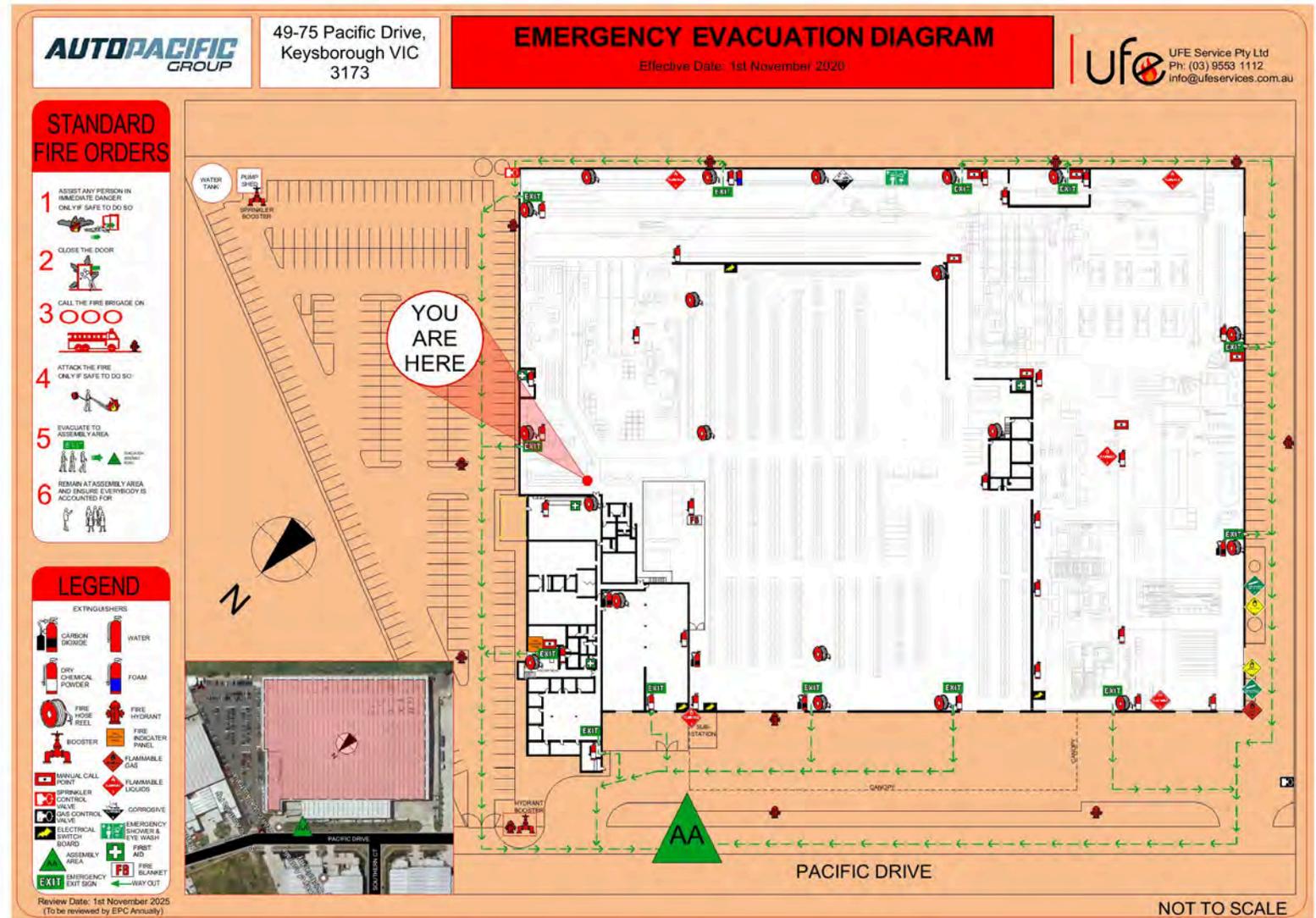
Automotive Investor Day 8 April 2022



Safety first

Site safety briefing

Briefing by Geoff Dennis, HR Manager APG



Schedule

Groups

To accommodate the tour of the AutoPacific Group (APG) facility, we have split attendees into three groups. Every group will complete the full program. All groups will start and end the day together.

start	Group A
8.30	Group overview
9.00	APG site tour 
9.45	Break
9.50	Undercar 
10.10	Electric Vehicles 
10.25	Break
10.40	Powertrain 
11.10	Lighting and Power Management  
12.10	Break
12.15	4WD Accessories and Trailering 
1.15	Break / transition
1.20	Transit / lunch
2.15	Guided tour AAA Expo
3.00	Close

start	Group B
8.30	Group overview
9.00	Undercar 
9.20	Electric Vehicles 
9.35	Break
9.50	APG site tour 
10.35	Break
10.40	Powertrain 
11.10	Lighting and Power Management  
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1.15	Break / transition
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Contents

Welcome from the Chairman 5

Graeme Billings, Chairman, GUD Holdings

Group strategy and trading update 7

Graeme Whickman, Chief Executive Officer and MD, GUD Holdings
Martin Fraser, Chief Financial Officer
Barbara Harrison, Chief People Officer, GUD Holdings

Undercar 16

Gideon Segal, Executive General Manager, DBA and ACS

Electric Vehicles 32

Gino Ricciuti, Executive General Manager, IM Group

Powertrain 41

Stuart Chandler, Executive General Manager, Ryco Filters
Terry Cooper, Managing Director, Wesfil

Auto Electrical, Lighting, and Power Management 57

George Davies, Chief Executive Officer, BWI Group
Gemma Collins, Executive General Manager, Griffiths Equipment Limited
Tony Georgitsis, President, Vision X USA

4WD Accessories and Trailing 96

Jason Kieseker, Chief Executive Officer, APG

AAA Expo guided tour 120

Bob Pattison, General Manager Acquisition and Strategy, GUD Holdings
David Woolfson, Senior Manager Acquisition and Strategy, GUD Holdings



2022 Toyota Landcruiser 300 Series packed with GUD accessories (video)

Click button or copy/paste URL to your browser

<https://youtu.be/RbSbAAoH3Ck>



GUD Holdings Limited

Graeme Billings
Chairman, GUD Holdings Limited

Chairman's Comments



Welcome from the Chairman



Graeme Billings

Chairman, GUD Holdings Limited



GUD Holdings Limited

Graeme Whickman, CEO and MD
Martin Fraser, CFO
Barbara Harrison, Chief People Officer

Group strategy and trading update



Guidance and trading update: solid rebound after challenging start to Q3

Sales rebound as omicron and weather impacts abate

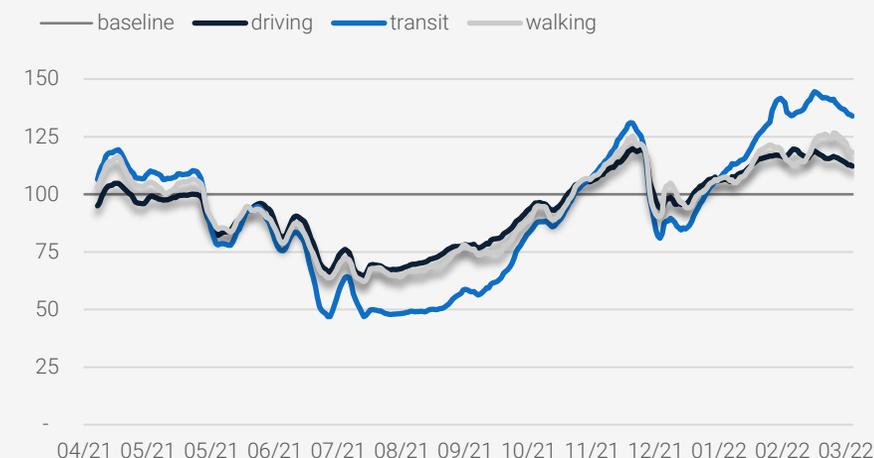
- The significant Omicron-related disruptions evident in January largely abated during February. Despite additional weather-related challenges in March, revenues rebounded strongly as mobility improved
- Pick-Up and SUV volumes increased by 3850 units (+2%) YTD March vs pcp, despite partial OEM lock downs in January that impacted some businesses. Notwithstanding the dynamic global environment, supply of new vehicles into ANZ supports the Group's planning assumptions
- Dealer sales backlogs are at historically high levels supportive of solid revenue growth over the short term, with ongoing demand over the medium term supported by new vehicle sales normalising to pre-COVID levels
- Demand for Davey products is recovering as expected and is evident across both Davey's traditional ANZ products and export pool products
- March Omicron-related supply chain impacts were largely limited to Qld and some Asian suppliers. Strong inventory levels are insulating the aftermarket businesses. Despite intensified supply chain pressures from the Russia-Ukraine conflict and China lockdowns, freight and supplier costs and stock availability have, to date, tracked in line with FY22 expectations and these pressures are not expected to moderate in Q4
- While inventory will continue to be managed in response to global supply chains, some opportunistic moderation of inventory levels is expected post the Q3 peak (Chinese New Year) where supplier reliability has been proven out
- Q4 FY22 USD FX needs are hedged with top up hedges recently at circa 73c
- Further inflationary pressures in freight, supply and material costs will likely necessitate price rises in H1 FY23

FY22 guidance re-affirmed

- Absent any further significant mobility restrictions or unforeseen economic or other circumstances:
 - The Group expects underlying FY22F EBITA in the range of \$155 million - \$160 million¹, including contributions from APG (c.6 months) and Vision X (c.7 months)
 - APG is expected to deliver CY22F EBITA of \$80-84 million¹, in line with the guidance provided at the time of the acquisition, with an expected skew to H2 CY22 (i.e., H1 FY23) to align with new vehicle releases and seasonal demand
- Cash conversion is expected to improve despite elevated inventory levels
- Focus remains on achieving net debt/EBITDA of c.2x by 31 December 2022 and is not dependent upon a significant reduction in inventory levels

Mobility trends in Australia

7-day moving average, baselined (100) to 1/4/21

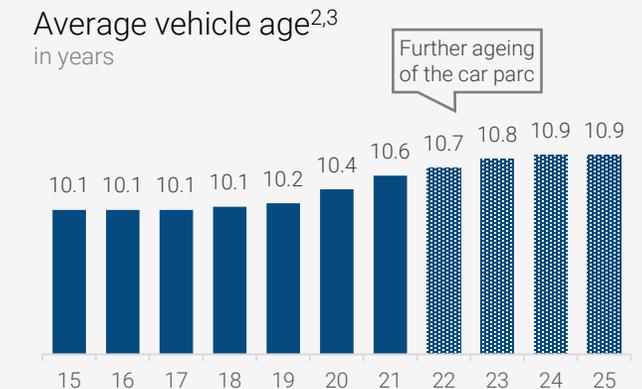
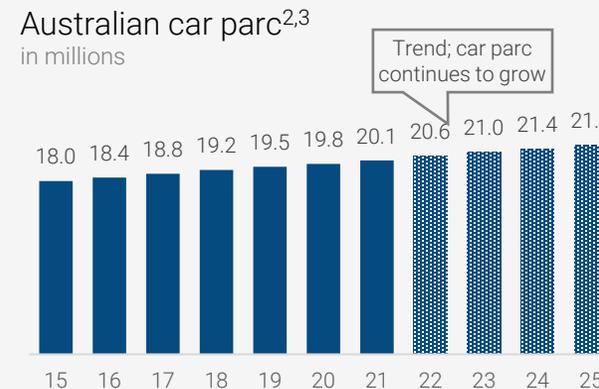
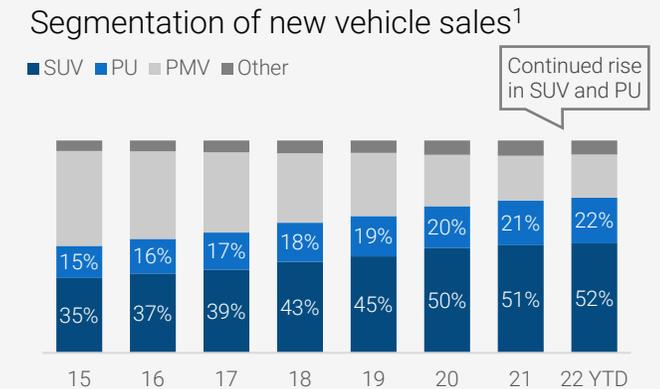
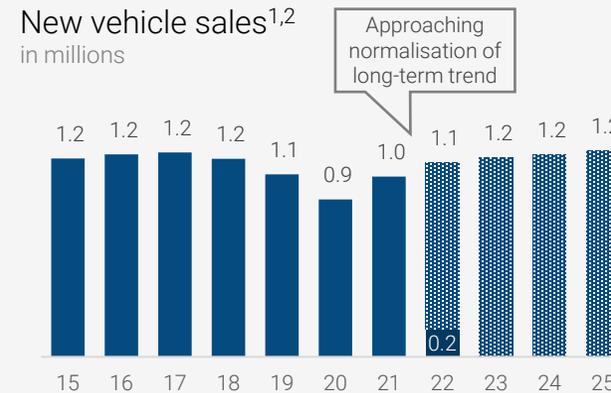


1. The APG component of the guidance is included on a pre AASB 16 basis, as the impact of lease accounting under AASB 16 is currently under determination for this business. Guidance range excludes amortisation of acquired intangibles (APG and Vision X) but includes amortisation for the existing businesses

All underlying industry trends are favourable to GUD's expanded portfolio

Underlying industry trends favourable to GUD

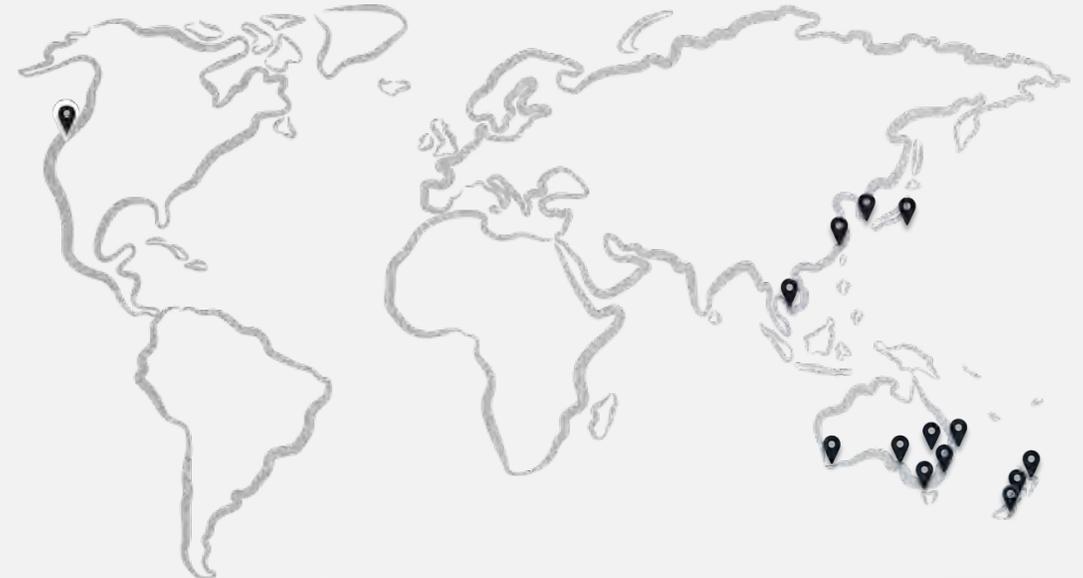
- Commencement in CY21 of the normalisation of new vehicle sales towards the long-term trend
- Segmentation of new vehicle sales (NVS) continuing to show the ongoing shift towards SUVs and Pick-Ups (72% of NVS in CY21) ¹ – beneficial for:
 - 4WD Accessories and Trailering
 - Automotive Lighting, Power Management, and
 - Undercar upgrades
- NVS calendar YTD (to March) down 0.5% however stronger PU and SUV segmentation resulted in YOY volume growth
 - SUV sales flat (-475 units, -0.3% vs. pcp)
 - 4,321 (+8.3%) more Pick-Ups sold vs. pcp
- Australian car parc continues its steady growth trajectory – supportive of aftermarket brands
- Average age of Australian vehicles continues to rise – this shift is favourable to aftermarket brands



Group automotive overview

Dimensions

Sites	People	SKUs	Automotive Revenue	EBITA Margin Range
28 across ANZ 7 international	c.1,700	c.88,000	40% 4WD Accessories 30% Lighting and Power 20% Powertrain 10% Undercar	c.21-25% depending on Automotive category



The portfolio vision set at the beginning of FY22 is well under way

We're ready to meet our customers' needs of tomorrow, today.

Our brands are future-ready; clever ideas turned into technical products and services that people count on every day. Our team are committed to making a positive impact and creating value for all stakeholders.

GUD 2025

Plan GUD2025 is to double the size of the FY21 portfolio and position ourselves for continued growth, without compromising the quality of how we deliver results

Strategic imperatives to build strength for today and unlock growth for the future

-  Build an integrated leader in 4WD Accessories and Trailing in ANZ with future export
-  Grow a global niche leadership position in Automotive Lighting
-  Expand vehicle Power Management internationally
-  Become a leader in the EV Aftermarket in Australia and New Zealand

-  Capture Undercar categories and leverage scale
-  Optimise Powertrain profitability and invest in adjacencies
-  Strengthen Water and pursue scalable growth

Continuously improve business foundations and leverage scale to accelerate progress

-  Customer relationships
-  Supplier engagement
-  People cycle planning
-  Product cycle planning
-  Operational fitness

Zero harm safety always comes first	top quartile employee engagement	Gold ethical supply in top quartile
\$1b plus net revenue by FY25	17-20% underlying EBITA margin	above 15% revenue outside Australia and NZ
< 10% of group revenue from one customer	15%+ return on equity	WACC+ return on capital employed
Advanced Level 3 APCO packaging	75%+ automotive revenue from non-ICE	Net zero scope 1 & 2 in distribution

Notes: GUD's commitment to net zero scope 1 & 2 emissions is set for 2025 for distribution businesses and 2030 for manufacturing businesses (including recently acquired APG and VX). Offshore is defined as revenue generated outside Australia and New Zealand. Bronze level ethical supply is equivalent to regulatory compliance in Australia; Silver and Gold levels extend well beyond this minimum standard. ROE = Underlying NPAT / Total equity. ROCE = Underlying EBITA / Total capital employed.

ESG is embedded in our strategy and how we work

Key impact areas define GUD priorities

Done

- ✓ Completed detailed materiality assessment facilitated by external experts
- ✓ Key impact areas defined and aligned to key value drivers for all key stakeholder groups; clear link to strategic and operational decision-making and ways of working
- ✓ Implemented early actions (includes non-financial performance indicators in STI program)
- ✓ Baseline current performance on all key impact areas
- ✓ Scope 1 & 2 emissions profile updated for acquisitions
- ✓ Key impact area goals to 2025 and 2030 based on FY21 baseline

Next

- Complete ESG plan that reflects the materiality assessment findings and represents our ongoing commitment to improve our ways of working
- Build an ESG "scorecard" and periodically report on and publish our progress

GUD's key impact areas and headline targets



Note: 1. GUD's definition of Bronze is compliance with modern slavery and labour standards; Silver is bronze plus safe workplace and protection from discrimination; Gold is silver plus environmental management system and ethical business practices in place. Our 2025 target focuses on 100% of suppliers in high and medium-risk countries; 2030 goal covers all suppliers (including those from low-risk countries).

Organising for success

Auto category structure allows for sharpened management focus

- Progressive move towards category structure enables stronger collaboration and leverage between brands within categories
- Aligned to portfolio strategic imperatives - selective resource upweight in 4WD and Lighting and Power Management categories is reflective of key growth corridors

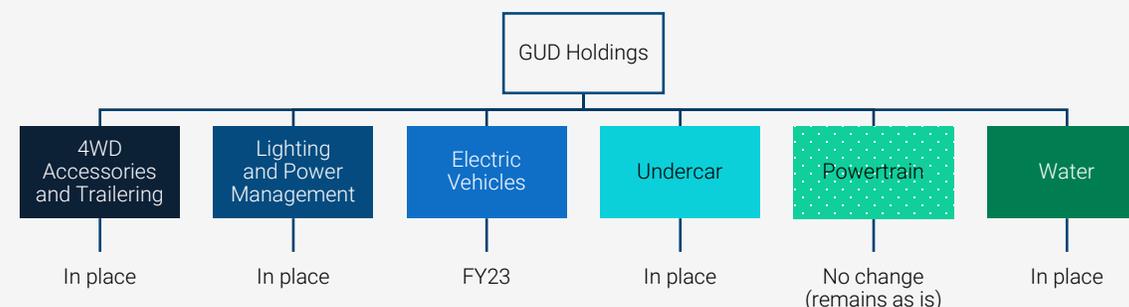
Increased capability and capacity in GUD Holdings

- Added specialist resources in key capability areas to bolster the depth and breadth of central support to GUD's businesses; reflects the greater size and sophistication of the group
- Supports people development and employee value proposition opportunities across the group

Further investment in talent development to support growth

- Established Leaders Program commenced two years ago, ahead of business expansion
- Ongoing investment in the leadership capability of our community of senior leaders
- Emerging Leaders Program designed for the next-generation of leaders from across the GUD businesses; first two cohorts successfully progressing, with a third cohort that includes APG and Vision X team members starting FY23
- Future Leaders Program focuses on the next tier of potential leaders in our businesses; the program will commence in FY23

Auto category structure



GUD group support

New subject matter expert roles added in past 12 months



'The GUD way' grows acquisitions and makes them more profitable

Completed seven acquisitions between July 2016 and June 2021¹

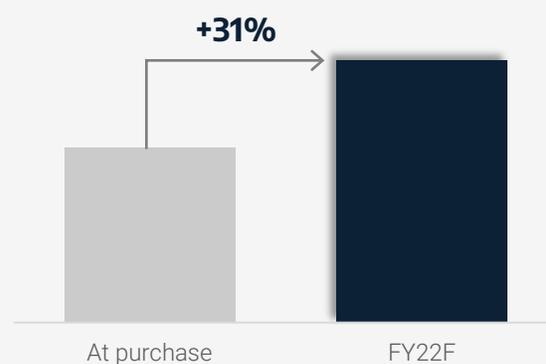
GUD has a proven track record of growing the top and bottom lines of companies that join the portfolio—across the group, on average:

- Includes recent FY21 acquisitions of ACS and G4CVA which are early in ownership with more opportunity to come
- Revenue has grown 24%
- EBIT has grown 31%
- EBIT margin expanded by 100bp since acquisition
- Anticipated EBIT multiple at the time of the deal 6.6x
- EBIT multiple as at FY22F 5.0x

Revenue grows by factor 1.24x



EBIT grows by factor 1.31x



EBIT margin increases by 100bp



Effective EBIT multiple 1.6x lower



Notes: 1. Acquisitions completed during this period include: Griffiths Equipment Limited (Oct/16), Innovative Mechatronics Group (Jun/17), AA Gaskets (Dec/17), Disc Brakes Australia (Jul/18), Automotive Components and Accessories Division (also known as GUD 4WD and Commercial Vehicle Accessories, G4CVA; Dec/20), and Australian Clutch Services (Mar/21).

A future-focused acquisition strategy, aligned with the Portfolio Vision

Acquisition integration and synergy delivery is a critical focus

Acquisition strategy aligned with Portfolio Vision

- Active pipeline of potential acquisitions in product categories where GUD currently do not play, or in-line with industry thematic (EV, 4WD) but that are complementary to the existing brand portfolio of each category (e.g., suspension).
- Mostly bolt-on acquisitions, ensuring bandwidth capability at the automotive category leadership level

Unlocking growth and future-proofing businesses

- Disciplined, programmatic approach to acquisitions
- Strong integration capability at group and business unit levels





Gideon Segal, EGM DBA and ACS

Undercar



Capture Undercar categories and leverage scale

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Strategic imperatives to build strength for today and unlock growth for the future



Build an integrated leader in 4WD Accessories and Trailering in ANZ with future export



Become a leader in the EV Aftermarket in ANZ



Grow a global niche leadership position in Automotive Lighting



Capture Undercar categories and leverage scale



Expand vehicle Power Management internationally



Optimise Powertrain profitability and invest in adjacencies

GUD 2025
GUD's automotive vision and Plan 2025



Capture Undercar categories and leverage scale

- The Undercar segment is valued at c.\$1.8 billion in Australia and New Zealand (2021)¹
- Undercar is driven by the largely recession-proof wear, tear and repair needs of the 5-year plus car parc, and vehicle upgrades (racing, accessorisation)
- Average vehicle age is set to grow from 10.6 years in 2021 to 10.9 years by 2025.²
- SUV and Pick-Ups have higher upgrade rates than lighter cars; the structural shift in demand towards SUV and PU is favourable for Undercar²
- Opportunities exist to grow beyond braking (DBA) and clutch (ACS) with highly complementary product categories and to leverage scale

Undercar benefits from a long-tail of SKUs with wide distribution

Footprint



Category metrics



1. in respective categories we participate

Our brands



Our brands

Our portfolio includes category leaders

- Brakes: DBA
- Clutch: ACS



Not showing 3PL distribution centres in nationwide that take total to 11 sites in ANZ

1. ACS acquired in March, 2021

Disc Brakes Australia: A leader in braking solutions

Gideon Segal, Executive General Manager



Disc Brakes Australia

History

- Established in the 1970's
- Over 40 years manufacturing experience, Innovation driven – extensive R&D investment
- Acquired by GUD in July 2018

Dimensions

- 56 team members across Australia
- > 8,000 SKU's covering > 97% of Australian car parc
- Extensive range – #1 in Australia for product range

Brand

- DBA has developed a range of globally recognised products and brands including Kangaroo Paw, T2, T3, 4000 Series, 5000 series, TSP heat indicators and En-shield – all of which are covered with IP via patents or Trade Marks



A world leader in braking solutions

DBA strategic imperatives

- Continue to develop innovative braking products and ensure IP is protected
- Expand product portfolio of braking products
- Double international markets organic sales from circa 20% of overall business in the medium term
- Continuously review manufacturing and warehousing needs to maintain capacity given pace of growth



DBA continues to grow in ANZ and internationally

- Major Australian customer groups continuing to grow with DBA even with their stated aims of house brand %'s – testament to the strength of DBA brand
- DBA sales team calls at all levels of the market supporting the brand and pull through for distributors
- DBA strong stock position supporting distributors and providing opportunistic sales
- DBA's expanded product offering gaining momentum and support – a larger basket of products
- Export markets seeing new distributors coming onboard
- Some international markets opening again after Covid-19 lockdowns
- USA market seeing good growth with revised stock holdings in place and expanded product offering now available
- Europe market programs being put in place with ECE-R90 products and VAG Street Series programs now being rolled out and to be expanded into other makes



DBA stand at SEMA show Las Vegas 2021

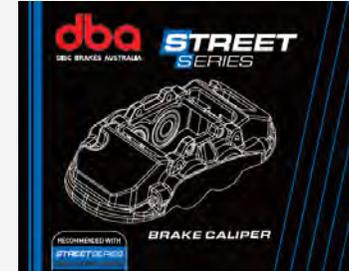
Comprehensive product range with long-tail protection and 'basket' upside

Comprehensive product range

- > 8,000 SKU's
- > 96% parc coverage on rotors
- Ongoing development of new product categories and range extensions within categories – complete the basket of brake solutions
- Disc rotors and pads each have good, better & best alternatives available
- Latest product category addition, brake calipers, are performing above expectations
- All packaging has/is being updated to new imaging as pictured
- ECE-R90 certification obtained on a range of rotors and friction materials to support expansion into quality-certified and regulated markets



Disc pad programs



Brake caliper program



Brake shoe program

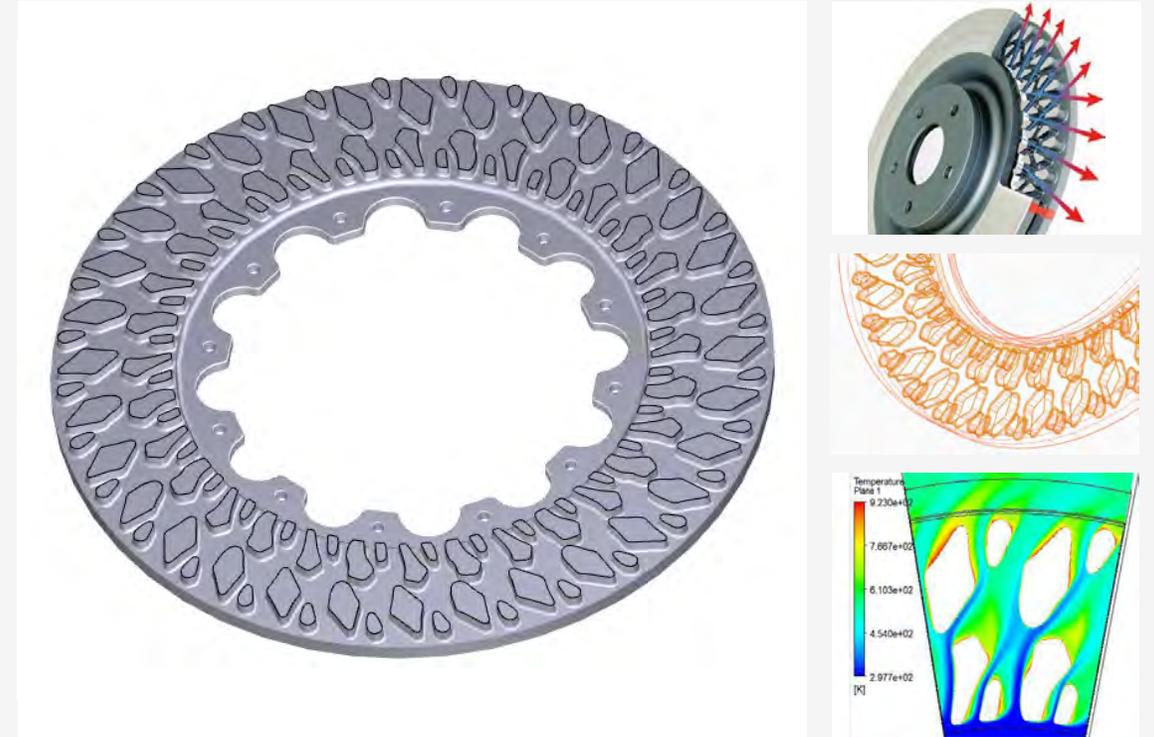


New disc rotor packaging – to be released at AAA Expo in April 2022

DBA continues to invest in R&D, creating proprietary IP for global markets

Innovative concepts being developed

- Government grants and university partnerships are contributing to DBA being able to fast-track design concepts
- New pillar design has been developed under this process and has passed through computational fluid dynamics (CFD) testing and is now tooled and about to undergo vehicle testing
- Patent is pending on this new product which will provide significant performance improvements
- Continues to demonstrate DBA's engineering and design credentials
- Product is to be made in Australia



Innovative pillar designs validated in partnership with UNSW Sydney

Continued strong revenue growth, backed by new product and geographies

Business update

- Continued strong revenue growth
- Domestic growth from existing and new products
- Export markets seeing a return after COVID
- NZ seeing growth as a result of range and distribution updates, despite Covid Restrictions
- USA market range being expanded with DBA Street Series range of rotor variants being required by customers

Highlights

- Street Series disc pad program launched in Q4 FY21 is performing on target and further growth is expected as additional distributors are onboarded
- Street Series caliper program launched in Q1 FY22 is performing above expectations and range is continuously being expanded
- New international markets such as Fiji, Noumea, Chile, Peru, and Kazakhstan have been developed despite no travel during Covid-19 period.
- Expanded range product portfolio development and sales into existing markets such as VAG and ECE-R90 range into Europe



Australian Clutch Services: Clutch and flywheel specialists

Gideon Segal, Executive General Manager



About

Australian Clutch Services

History

- Established in 1989 as a clutch rebuilder
- Developed over time into a wholesaler, importer and manufacturer
- From humble beginnings supplying the local South Australian market ACS now has warehouses all around Australia, and in New Zealand and the USA
- Acquired by GUD 1 March, 2021

Dimensions

- 62 team members across Australia, New Zealand, and USA
- > 13,000 SKU's
- Extensive range covering Automotive, Commercial, Agricultural, Industrial and Marine applications



ACS are clutch and flywheel specialists

Early stage of applying GUD strategy framework

- Development of international markets
- Product development future focused
- Manufacturing capacity to be reviewed to cater for continued growth
- X Clutch USA program to be continuously updated to gain market share
- Creation of premium stockist program in Australia



Passenger & Light Commercial



Medium & Heavy Commercial



Agricultural



Fork Lift



Industrial



Marine

ACS leading the market

- Strong brand, proven track record of growth – large Australian customer groups continue to grow with ACS
- ACS sales team calls at all levels of the market supporting the brand and pull through for distributors
- Leading stock position to support distributors and also providing opportunistic sales
- ACS's expanded product offering gaining momentum and support – a larger basket of products
- New distributors in international markets coming onboard, and some international markets opening up again after Covid-19 lockdowns
- USA market showing good growth with revised stock holdings in place and expanded product offering now available



WRX twin plate organic sprung kit

Innovation at the centrepiece of product development

Comprehensive product range

- > 13,000 SKU's
- > 99% passenger car parc coverage
- New products are constantly being ranged: + 230 new kits released YTD
- ACS range offers variants of clutch kits
- Packaging is innovative to minimise damage
- Innovative new products are developed to provide solutions with "better than OE" the mantra
- Product is reverse engineered from OE and testing facilities in house allow ACS to measure and develop alternatives
- Dual-mass to single-mass flywheel conversions are developed in-house



230mm clutch sprung

Smooth integration of ACS into ‘the GUD way’

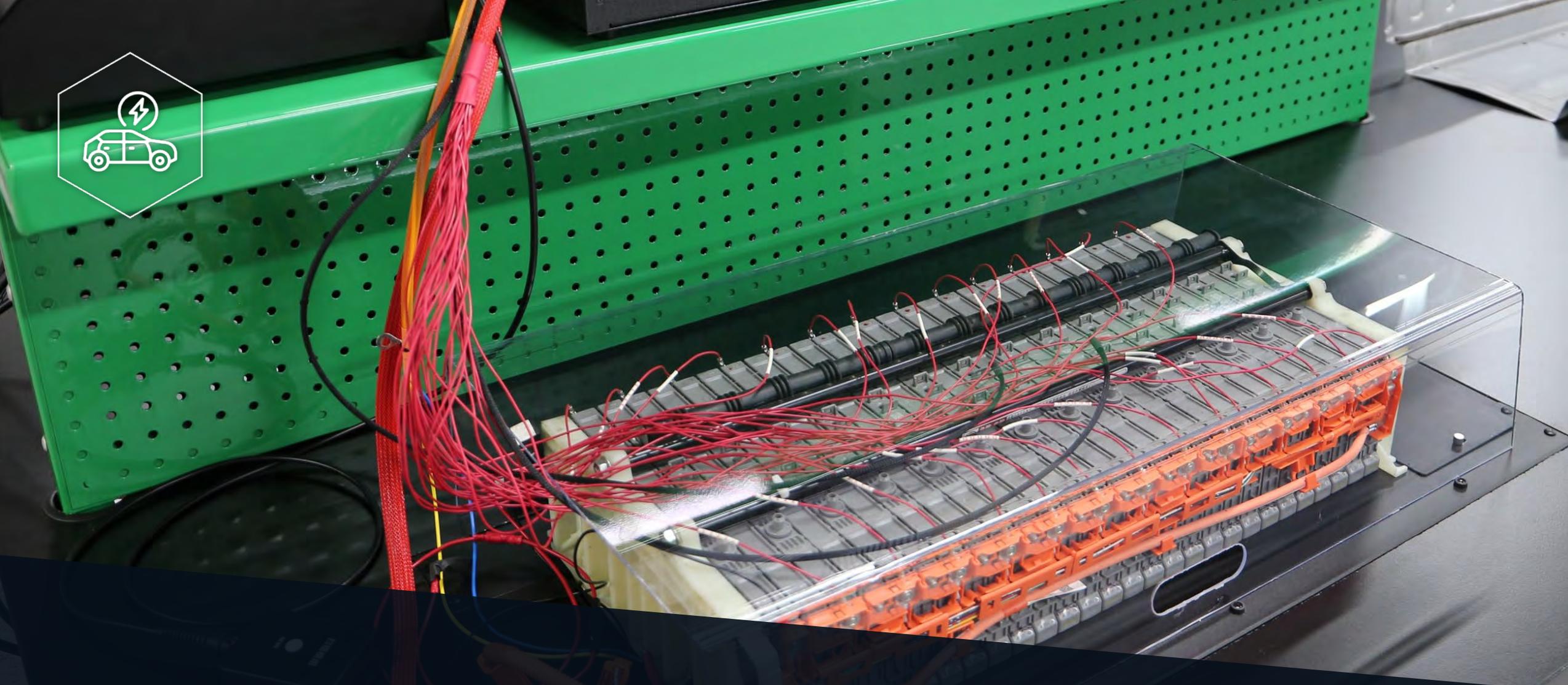
Business update

- Solid revenue growth and business is continuing to perform strongly since acquisition in March 2021
- NZ sales negatively impacted by COVID restrictions but starting to open back up
- Nascent X Clutch USA business is ahead of expectations and outlook is positive for continued growth
- Strong pipeline of new products under development
- ACS preferred stockist program now in place

Smooth integration

- ACS has adapted well and meeting corporate reporting requirements
- WHS committee has been established and safety guidelines and processes updated with safety as the major priority
- ACS now active partner in GUD Innovation Council; several finalists in the 2021 GUD Innovation Excellence Awards
- Playing to Win strategy development program has recently commenced with strong engagement from the ACS leadership team





Gino Ricciuti, EGM IM Group

Electric Vehicles



Become a leader in the EV Aftermarket in Australia and New Zealand

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Grow a global niche leadership position in Automotive Lighting



Expand vehicle Power Management internationally



Become a leader in the EV Aftermarket in ANZ



Capture Undercar categories and leverage scale



Optimise Powertrain profitability and invest in adjacencies

GUD 2025

GUD's automotive vision and Plan 2025



Become a leader in the EV Aftermarket in Australia and New Zealand

- The aftermarket for EV products and services in ANZ is valued at c.\$50 million (2021)¹
- The addressable market is expected to exceed \$1b by 2030¹, showing high double-digit year-on-year, growth off a small base (<1% of the parc today)²
- The EV Aftermarket is driven by favourable government policy, increased choice/supply, and greater range at lower cost
- Government policy, like the Clean Car Programme in New Zealand, is becoming increasingly favourable, so promoting EV adoption³
- GUD already has programs in play to become a leader in ANZ (e.g., lightweight 4WD accessories, low-noise brake products, battery refurbishment)

xEV is a natural extension of our power and electronics expertise

Footprint



Category metrics



1. in respective categories we participate

Our brands

Our portfolio includes category leaders

- Electronics repair and reman: Injectronics
- Hybrid EV batteries: Hybrid Battery Rebuild
- Circular economy batteries: IM Group



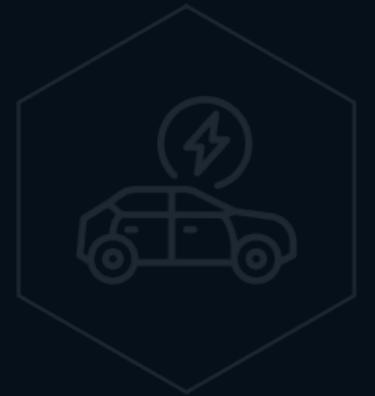
Our brands (EV Products and Services only)



Injectronics

**IM Group:
Solving customers vehicle management
and mechatronics needs, fast**

Gino Ricciuti, Executive General Manager



We solve customer's vehicle management and mechatronics needs, fast

Background

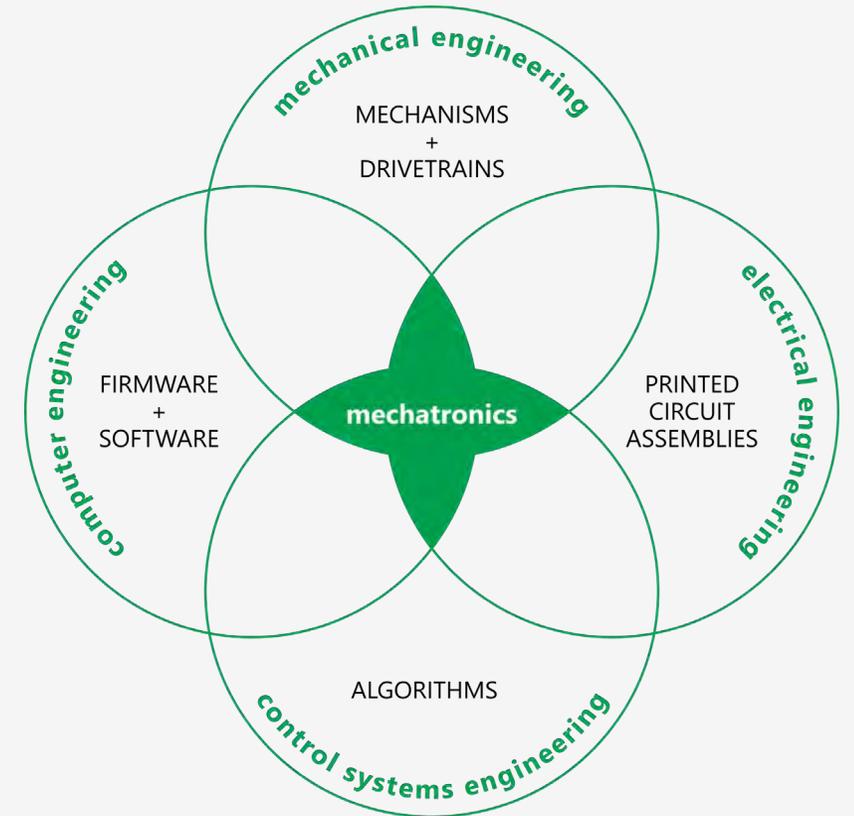
- Innovative Mechatronics Group (IMG) was founded in 1983
- Acquired by GUD in 2017
- Significant growth since acquisition

Our vision is to enable a circular economy for the machines that make life easier

- Parts distribution (Powertrain): Protect and grow the market positions of aftermarket parts brands (GOSS, MAP, Dorman, and Genuine OEM) – strong ongoing organic growth
- **Repair and reman:** Scale and rapidly expand the electronics repair and remanufacturing operation within and beyond automotive (Injectronics brand) – turbocharge growth
- **Circular hybrid & electric vehicles:** Incubate and commercialise new growth corridors in circular economy, energy storage and electric mobility – accelerate growth

Expertise

- Complex electronics diagnostics and repair
- Reverse logistics, sourcing and supplier management
- Technical sales and customer service



Mechatronics is a multi-disciplinary branch of engineering. Originally, the field of mechatronics was focused on the combination of mechanics and electronics. As the complexity of technical systems has increased over time, mechatronics has evolved to include more technical areas: robotics, computer science, control systems, and product engineering

40 years' mechatronics experience offer platforms for growth

xEV¹ are a natural extension of our capability set

- Electric vehicles have more and more complex electronics than equivalent ICE cars
- This plays well into IMG's capability set and 40 years' experience

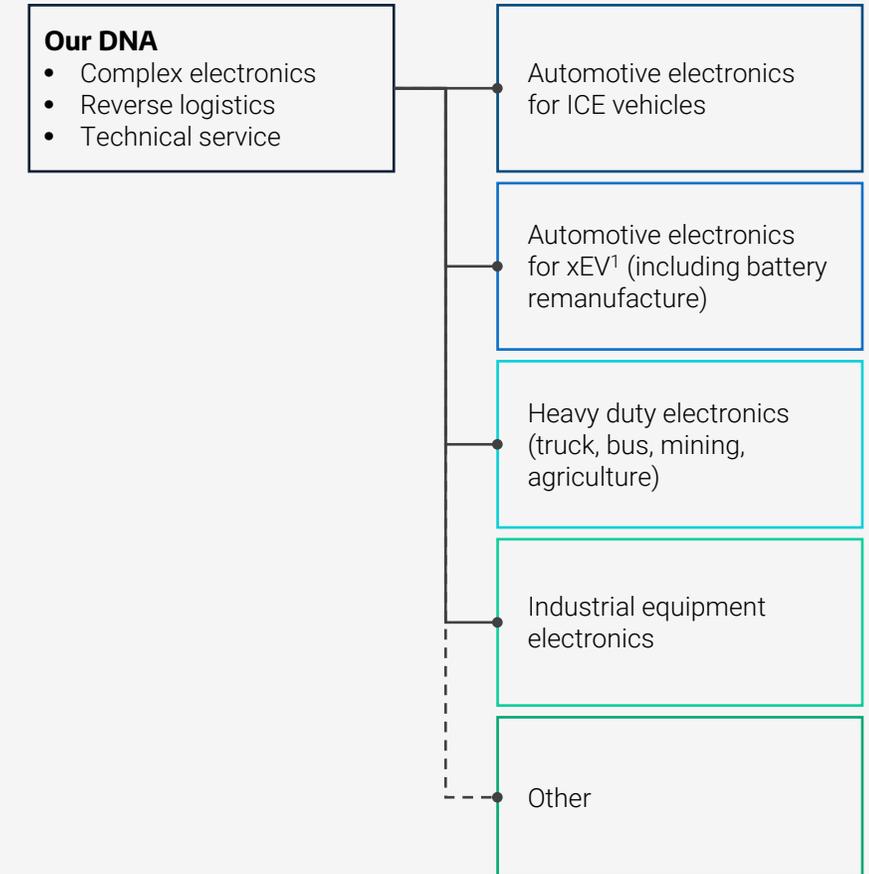
Automotive heritage offers a platform for growth

- Expertise in electronics diagnostics and repair in automotive offer natural expansion into other segments
- Circuit boards have similarities across all platforms; in many instances, automotive components are substantially more technical and challenging
- Early traction in heavy duty (e.g., truck) and industrial equipment repairs (e.g., laser cutter PCB)

Speed of service is critical

- Roll out of interstate facilities (incl. NZ) ensures proximity to the customer which enables faster turnaround, and turbocharges expansion of services to new markets in heavy duty trucks and industrial equipment
- State sites double as battery collection and distribution centres (local collection, central processing); centre of excellence remains in Victoria

Creating a circular economy for electronic components



Australia's first nationwide HEV battery remanufacturing program

Concept

- Problem: Genuine replacement batteries for Hybrid Electric Vehicles (HEVs) are expensive (up to 25% of vehicle value at time of failure) and without the battery there's no economic (mileage) or environmental (tailpipe reduction) benefit from having an HEV
- Solution: Remove the 'unhealthy' cells from the pack and combine 'like, healthy' cells in a rebalanced new pack for use in-vehicle, at a discount to genuine but with peace of mind (warranty, customer service, complete solution of *all* the parts required to make the battery pack work)

Status

- Secured \$100k grant funding under Automotive Innovation Lab Access Grant
- Soft launch in Oct/21 with considerable press, political interest
- First sales in Nov/21, steady uptake since
- Asset purchase of Hybrid Battery Rebuild (HBR), Victoria's leading remanufacturer of HEV batteries, in Mar/22
- All HBR staff and IP transitioned to IMG; integration under way with plans to leverage IMG's national scale to build on HBR's success in Victoria



Hybrid electric vehicle battery diagnostics and rebalancing station

Repurposing 'waste' BEV batteries for stationary energy storage

Concept

- Problem: When traction batteries in Battery Electric Vehicles (BEV) are no longer suited for mobility (traction battery), they still have c.70-80% capacity remaining /and/ Battery Energy Storage Solutions (BESS) made from virgin cells are expensive, leading to long payback /and/ there are growing concerns around sustainable end-of-life management of batteries
- Solution: Repurpose 'healthy' cells from EV for less-demanding stationary energy storage and pass on the cost savings to customers, whilst avoiding more pollutive virgin production (and 'unhealthy' cells are fed into sustainable resource recovery)

Status

- Proof of concept pilot program under way with technology partner Relectrify
- \$200k grant from the CEBIC Recycling Victoria Business Support Fund, delivered by Sustainability Victoria on behalf of the Victorian Government
- Feasibility and commercialisation studies are progressing well
- Estimated typical annual savings per 120kWh unit of c.43t CO₂e¹
- Established feedstock supply partnerships



Battery energy storage system (BESS) made with EV cells

Repair and Remanufacturing goes from strength to strength as we build our EV ‘muscles’

Business update

- Strong revenue growth in first nine months of FY22 on the pcp
- Double digit growth in all segments
 - Repair and reman up 25%+
 - Vehicle management up 10%+
- Substantially boosted product development, ranging and cataloguing (in part during lockdowns), translating into higher pull-through
 - 8 new vehicle management product categories introduced
 - 500+ new SKUs released in the last 12 months
- Invested in growing our electronics engineering capability and capacity
- Joined Australian Battery Recycling Initiative (ABRI) in support of various end-of-life battery programs and testing end of (car) life battery repurposing

Highlights

- Strong growth trajectory since GUD acquisition; positive outlook for further growth in all business categories
- Building Injectronics network with sites across Australia and New Zealand will further enable us to solve customer needs faster – speed of service is critical
 - NSW site opened mid 2021
 - NZ site opened in March 2022
- Growth of electronics expertise into higher-value repair and remanufacture of heavy duty and industrial equipment – significant untapped potential
 - Strong organic growth momentum in Heavy Duty electronics without any significant sales and marketing investment
 - Early traction on industrial equipment electronics is promising
- Incubation of xEV programs create new growth corridors for IMG – battery remanufacturing and repurposing delivering new revenue and establishing IMG as a thought leader in the EV Aftermarket



Stuart Chandler, EGM Ryco Filters
Terry Cooper, MD Wesfil

Powertrain



Optimise Powertrain profitability and invest in adjacencies

We're ready to meet our customers' needs of tomorrow, today.

Our brands are future-ready; clever ideas turned into technical products and services that people count on every day. Our team are committed to making a positive impact and creating value for all stakeholders.

Strategic imperatives to build strength for today and unlock growth for the future



Build an integrated leader in 4WD Accessories and Trailering in ANZ with future export



Become a leader in the EV Aftermarket in ANZ



Grow a global niche leadership position in Automotive Lighting



Capture Undercar categories and leverage scale



Expand vehicle Power Management internationally



Optimise Powertrain profitability and invest in adjacencies

GUD 2025
GUD's automotive vision and Plan 2025



Optimise Powertrain profitability and invest in adjacencies

- The Australian and New Zealand powertrain segment is valued at c.\$1.4 billion (2021)¹
- Powertrain is driven by the largely recession-proof wear and tear needs of the 5-year plus car parc
- Continued, steady growth of the internal combustion engine car parc in Australia and New Zealand through to 2025 and beyond.²
- Older vehicles need more repairs. Average vehicle age is set to grow from 10.6 years in 2021 to 10.9 years by 2025.²
- Long-tail protection of market leading brands creates profit opportunities for GUD.

Powertrain performance is protected by the long tail of SKUs

Footprint



Category metrics



1. in respective categories we participate

Our brands

Our portfolio includes category leaders

- Filtration: Ryco Filters, Wesfil
- Automotive gaskets: Permaseal (AA Gaskets)
- Engine management: GOSS
- Electronics repair and reman: Injectronics



Our brands



Ryco Filters: A leader in filtration solutions

Stuart Chandler, Executive General Manager



Ryco Filters: A leader in filtration solutions

History

- Established 1936
- Ceased manufacture in 2006 (AU) and 2008 (NZ)
- Retained production quality control capability to monitor and develop supply partners
- Enhanced product design and development expertise

Dimensions

- 78 staff across ANZ
- ~3,100 SKUs covering >96% of the Australasian car parc
- Australasia's only dedicated filter laboratory

Brand

- Meet or exceed OE quality at a more competitive price
- Consistently strong brand health survey results
- Strong identifiable part numbers and packaging

The Ryco difference

Our technical expertise and test laboratory are unique in Australasia

- Ryco's decades of experience means we know filters inside and out. Our design philosophy is to provide customers with quality filters that meet or exceed original equipment manufacturer specifications.
- Ryco has Australasia's only dedicated filtration laboratory, the engine room for our ongoing commitment to excellence in R&D



Ryco's strategic imperatives

Ryco: A leader in filtration solutions

1. Business fitness
 - Inventory optimisation
 - Supplier cost management
2. 4x4 expansion
3. Commercial filter growth
4. Human capital optimisation
5. Beyond ICE expansion



Ryco generates pull through via unparalleled customer intimacy

Ryco at workshops

- c. 25,000 active Ryco customers on Salesforce; predominantly independent workshops
- c.29,000 end user customer or prospective calls *per annum*
- >1,350 fleet calls (Commercial) *per annum*
- >250 customer training sessions and joint distributor calls *per annum*

New customer conquests

- >200 new converts per annum
- >1,000 new customers over the past 4 years
- ~100 fleet profiles and quotes *per annum*

Channels

- Trade heritage
- Retail presence increasing
- Online via authorised resellers



Comprehensive product range covers the long tail

Comprehensive product range (long tail)

- ~3,100 SKUs
- >96% parc coverage (Passenger)
- >87% parc coverage (Commercial)
- Covering early model vehicles to latest releases.

Genuine quality is based on three factors

- Efficiency: the percentage of contaminant a filter removes
- Life: how long a filter lasts before clogging up
- Flow: how easily air, oil, or fuel flows through the filter.



Oil filters
>350 SKUs



Fuel filters
>450 SKUs



Air filters
>700 SKUs



Cabin air filters
>280 SKUs



Commercial
>650 SKUs



Other
>550 SKUs

#2 most innovative company in Australia and New Zealand

Rapid development of innovative filtration solutions

- Ranked 2nd in 2021 AFR Most Innovative Companies (Consumer and Manufacturing goods category)
- Ryco N99 MicroShield Cabin Air range of filters
- Developing a quantum leap for in vehicle filtration using medical grade anti viral coatings to deliver a world first range offering.

Continued Investment in technical capability

- 3D printer capabilities (rapid prototyping)
- Mobile scanning equipment
- World-class filtration laboratory
 - Wet filtration
 - Air filtration



Solid performance despite a tough Q3 environment, with an encouraging outlook

Business update

- Modest revenue growth (cycling strong growth in the pcp) despite lock downs with some strengthening in the latter part of Q3
- High levels of customer DIFOT despite challenging logistics environment
- Continued strong product pipeline across all product ranges
- Commissioned new testing equipment (c.\$0.5 million) for air filtration to allow enhanced product development, unparalleled in the Australian aftermarket



Highlights

- 2nd place in the AFR Boss Most Innovative Companies (with the MicroShield N99 'medical-grade' air filter product)
- Made the Top 10 Best Places to Work in ANZ in 2021 (consumer goods and manufacturing category)
- 4x4 and Commercial sectors performing in line with expectation
- Engaged workforce with transition to in office and hybrid workforce
- Focus on team safety and wellbeing





Wesfil:
Quality, range, knowledge, service

Terry Cooper, Managing Director



Wesfil: The value performer

A history of exception customer experience

- Started in 1984 by incumbent MD, Terry Cooper
- Head Office located in Brookvale (Northern Beaches) NSW
- GUD acquired Wesfil, with a total of five sites, in 1996
- Expansion of geographic distribution footprint involved addition of branches in Brisbane, Townsville, Arndell Park (Sydney West) and most recently Sunshine (Melbourne)
- We now have a total of 9 distribution centers in all States and Territories except Tasmania and Northern Territory
- Employ +130 staff
- Unique culture offering an exceptional and personalised customer experience while maintaining robust internal controls and financial discipline



'To be the balance of market power'

Wesfil's mission is 'to be the balance of market power' in the auto aftermarket by providing best value product offers and the stickiest service proposition

Core Wesfil strengths

- A reputation of consistency, loyalty, care and openness – internally and externally
- A predictable system of delivery along the supply chain from manufacturing through to servicing
- A culture informed and built on customer obsession from understanding and predicating what customers need through to delivering the highest level of customer experience in the industry
- Disciplined application of a core economic formula (e.g., 50% margin or we don't offer the product and cost containment)
- Operational and product expertise and know-how to support strong service

Growth pillars

- Aggressive growth of the existing filtration business
- Market-led expansion of the product portfolio of non-ICE and disruptive products
- Market-driven geographic expansion



Strong key account focus while supporting the independents

Direct to store distribution

- Within circa 25 'Major Customer Groups' Wesfil service over 1500 stores directly
- Our Direct to Store (DTS) distribution model provides customers a fast and agile service facilitated through our geographic footprint and in-house metro delivery service in key select locations
- Customers can procure stock 'just-in-time' which drives loyalty and satisfaction
- Local customer pick-ups should be completed in no more than 15 minutes
- Longstanding support for 'independent resellers' while providing exceptional levels of service to all our customers



Range, range, range

Range within key product categories must be extensive and cover near full car parc

- Fast new vehicle product 'time to market' is critical
- Selective introduction of new product
- Diversify away from ICE but at our core remain a drivetrain business
- Demand for ICE filtration product not expected to peak until after 2030 with a long tail
- Non filtration products include:
 - Lighting
 - Wiper blades
 - Brake pads
 - Spark plugs
 - Hose & clamps
 - Car care
 - Bando Fan belts
 - Goss/IMG (Interco)
 - DAYCO range
 - HKT glow plugs



Back end of Q3 strengthens after Covid and its various strains abate

Business update

- Tough H1 with Q1 COVID-19 lockdowns disproportionately affecting Sydney and later Melbourne DTS distribution as customer stores were forced to operate at limited capacity or temporarily shut altogether
- Q2 post lockdown rebound was muted by ongoing COVID-19 effects, tough start to Q3 with Omicron latter part showing signs of improving momentum
- Barring further unexpected disruptions we expect to better the record EBIT of the prior year

Highlights

- Opening of 2nd Melbourne warehouse in Sunshine
- Navigating logistics and shipping bottlenecks to secure adequate stock levels
- Supporting our staff through what has been a very challenging 24 months

