GUD Holdings Limited
ABN 99 004 400 891

FY23 Financial Result

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Contents

Gen3 V8 Supercars debut equipped with Ryco

Ryco named 'Official Filtration Partner' of the Repco Supercar Championships after working closely with the category to develop advanced oil, air and fuel filters to suit the new Gen3 race cars which debuted in March 2023.

BWI USA AAPEX Awards

AAPEX Award for Projecta
AAPEX Award for Ultima Explora Lightbar

BWI Australia – SEMA Awards

SEMA Award for Product Innovation – 24" Ultima Lightbar
SEMA Award for Product innovation – 7" Explora Driving Light
SEMA Award for Product innovation – 4" Explora Driving Light

Infinitev launched in Q2 FY23

On 8 November 2022, IM Group officially launched the Infinitev brand to drive a pilot program supported by Sustainability Victoria. Infinitev exists to create a circular economy for EV batteries—reused, repurposed, and recycled infinitely. In Q3 a new state of the art facility was commissioned to accelerate growth and drive innovation in support of the emerging EV car parc. This was followed by a fast tracked second site in Onehunga, Auckland in Q4.

Key messages

1 All segments performed in line with expectations	2 Exceeded NWC reduction target and delivered leverage target	3 GUD is strategically well positioned with a pathway to being a 'pure play'
APG delivered targeted increase in H2 FY23 underlying EBITA[1] - focus remains on delivery of acquisition business case	Achieved FY23 inventory reduction 'stretch' targets	APG is well positioned to capitalise on significant backlogs as new vehicle supply progressively improves through FY24
Automotive (ex APG) achieved solid growth reflecting continued resilience of the aftermarket	Achieved leverage[2] target - FY23 Net Debt/adjusted EBITDA[2] of 2.0x	Automotive is expected to remain resilient supported by strengthening aftermarket fundamentals
Solid margin performance across the Automotive and APG businesses	On track to achieve medium-term leverage[2] ratio of 1.6x - 1.9x - Pro forma leverage of 1.8[3] (post Davey sale)	Group is focused on Automotive organic growth and compelling bolt-on acquisitions

Focused on strategic Automotive imperatives with a simplified structure and strengthened balance sheet

1. Underlying EBITA excludes acquisition-related inventory step-ups and significant items outlined in note 7 of Appendix 4E and slide 40 in the Appendix. 2. 'Leverage' defined as Net Debt/Adjusted (bank covenant) EBITDA. Refer to slide 28 for the leverage calculation. 3. Refer to pro forma balance sheet ratios table on slide 45 in Appendix B

Group financial overview

Result in line with expectations and deleveraging target

- Group underlying EBITA[1] increased 27.0% to $191.1m driven by organic growth of 6.5%[2] and full year contributions from acquisitions (APG and Vision X)
  - Automotive underlying EBITA increased 7.4% reflecting solid growth from a resilient 'Core'[5] Automotive and an improved operational performance from 'Acquired' Automotive[6]
  - APG delivered a stronger H2 result, in line with target
  - Davey underlying EBITA increased 27% driven by strategic initiatives and active margin management
- Solid margin performance across the Automotive and APG businesses in a volatile operating environment
- Higher corporate costs reflect the increased scale of the business and investment in growth initiatives offset by lower STI outcomes and allocation of overhead to the segments
- Underlying NPATA[1] increased 32.9% and underlying EPSA[2] increased 12.7%[7]
- Statutory NPAT increased 251.8% to $98.6m
- Inventory reduction of $50.2m on H1 and $30.8m on prior year, ahead of $20m target
- Cash conversion[3] of 113% predominantly reflects net working capital (NWC) unwind as supply chains normalised
- Net Debt/Adjusted EBITDA[4] of 2.0x, in line with target
- Solid balance sheet with high proportion of fixed-rate debt and optimised maturity profile post recent refinance
- Final dividend of 22 cents per share, in line with the prior corresponding period (pcp)

$M	FY23	FY22	Change
Revenue	1036.9	826.8	25.4%
Statutory NPAT	98.6	28.0	251.8%
Underlying NPATA[1]	118.7	89.3	32.9%
Underlying EBITA[1]	191.1	150.5	27.0%
Underlying EBITA margin	*18.4%*	*18.2%*	*0.2 pps*
Underlying organic EBITA[2]	160.3	150.5	*6.5%*
Cash Conversion[3]	113.3%	78.7%	34.6 pps
Net Debt/Adjusted EBITDA[4]	2.0x	2.4x	(0.4x)
Cents	**FY23**	**FY22**	**Change**
EPS (Basic)	70.0	23.5	198.2%
Underlying EPSA[1]	84.3	74.8	12.7%
DPS (full year)	39.0	39.0	0.0%

Segment Underlying EBITA[1]	FY23	FY22	Change
Automotive (ex APG)	139.6	130.1	7.4%
Core' Automotive[5]	112.0	104.3	7.3%
Acquired' Automotive[6]	27.7	25.7	7.5%
APG[7]	54.9	24.3	125.9%
Davey	5.8	4.5	27.8%
Corporate	(9.2)	(8.4)	1.0%

Global note: FY22 financials have been restated to exclude discontinued operations (CSM). Refer to note 7 in Appendix 4E. Small differences due to rounding.
1. Underlying NPATA, underlying EBITA and underlying EPSA exclude (non-cash) acquisition-related inventory step ups and significant items outlined in note 7 of Appendix 4E. Refer to slide 40 in the Appendix for a reconciliation of segment EBIT. 2. Organic excludes an incremental 5 months of Vision X and 6 months of APG ($30.8m in EBITA) in FY23. 3. Refer to slide 27 for cash conversion calculation. 4. Refer to slide 28 for Net debt/Adjusted (bank covenant) EBITDA calculation.
5. 'Core' Automotive includes Ryco, IMG, AA Gaskets, DBA, Wesfil, BWI and Griffiths Equipment. 6. 'Acquired' Automotive includes G4CVA, ACS and Vision X. Note that FY23 includes a 12-month contribution from Vision X and Twisted Throttle (total incremental revenue of $28.1m and EBITA of $4.9m in FY23). 7. APG underlying EBITA includes corporate overhead allocation. APG's underlying EBITA in FY23 excluding corporate overhead is $58.1m. 7. EPSA growth reflects the increased number of shares on issue post completion of the APG acquisition (4/1/22).

We continue to drive progress in support of our ESG goals

ESG Impact Areas and Targets

Health, Safety & Wellbeing

The health, safety and wellbeing (HSW) of our people is the top priority in everything we do

Ambition
A healthy and safe workplace committed to zero harm

Targets and metrics
Zero harm - Ongoing goal
Top quartile LTIFR - Benchmark

Thriving People

We invest in our people to develop a high-performing, highly-engaged, and diverse workforce

Ambition
Generate top quartile level of staff engagement in our businesses

Targets and metrics
Top quartile staff engagement

Sustainable Sourcing

We partner with suppliers to build their strength and capability to improve labour, ethical and environmental practices

Ambition
Sustainable supply chain committed to ethical sourcing

Targets and metrics
100% Bronze, 75% Gold by 2025
100% Silver, 90% Gold by 2030

GUD tiered ethical sourcing framework - high and medium risk geographies

Energy and Emissions

We will act and collaborate to reduce the carbon emissions of our businesses, products, and value chain

Ambition
Reduce emissions in our businesses and the value chain

Targets and metrics
Carbon neutral Distribution by 2025
Carbon neutral Manufacturing by 2030

Carbon neutral for GUD scope 1 and 2 emissions

Electric Vehicle Transition

We will actively manage our portfolio in line with car parc trends, and be an early mover in the EV aftermarket

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

Targets and metrics
75%+ of Auto revenue from non-ICE by 2025
85%+ of Auto revenue from non-ICE by 2030

Waste

We will aid customers in reducing their waste footprint, and lead by example in our business operations

Ambition
Enhance the sustainability of our packaging design and materials

Targets and metrics
Advanced level in packaging (APCO) by 2025
Leading level in packaging (APCO) by 2030

LTIFR = Lost time injury frequency rate

Progress in ESG Impact Areas

Done

- ✓ GreenPower agreements in place for distribution businesses to progress our carbon-neutral Distribution by 2025 goal
- ✓ Launched Infinitev business with a focus on building a circular economy for electric vehicle batteries
- ✓ Enhancement of the safety management system and processes with the introduction of:
  - ✓ Psychosocial risk-reduction approach
  - ✓ Critical risk 'bow-tie' methodology introduced
  - ✓ Updated GUD Diversity, Inclusion and Equity strategy and action plan
- ✓ Inaugural GUD-wide graduate recruitment program intake commenced
- ✓ Onboarded all businesses to the Sedex ethical sourcing platform
- ✓ Completed APCO sustainable packaging 2023 reports and action plans for seven businesses (five new additions for 2023)

In progress

- ✓ Design and install 200kW of solar generation at Brown & Watson
- ✓ Solar feasibility assessment for key sites
- ✓ Onboarding of product suppliers to Sedex (or equivalent program)
- ✓ On-site social audit program for priority suppliers
- ✓ Two further Australian businesses to join APCO membership

Exiting Davey creates Automotive ‘pure play’ with clear strategic imperatives

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

- Be the leader in 4WD Accessories and Trailering in ANZ with future export
- Hold a global leadership position in specialist Automotive Lighting
- Leverage Powertrain profitability and invest in future-proof adjacencies
- Be the category captain in key Undercar categories and leverage scale
- Expand vehicle Power Management internationally
- Lead the EV Aftermarket in Australia and New Zealand with a future in APAC

GUD 2025

Segment

Automotive

Automotive (ex APG)

Strong result demonstrating resilience of the service and repair market coupled with the brand strength of the portfolio of largely non-discretionary products

- Automotive revenue growth reflects strong organic performance of 'Core'[1] Automotive on prior year and incremental inorganic contribution from 'Acquired'[2] Automotive
  - Growth across the businesses continued to be underpinned by new customers, products and geographies supported by ongoing investment
  - Core[1] revenue growth of 8.7% almost equally split between volume and price
    - Above system volume growth in the Core aftermarket businesses underpinned by 'wear and repair' demand
    - Flat H2 Core[1] revenue growth largely reflects higher reseller destocking
  - 'Acquired' revenues[2] benefited from a full year contribution from Vision X (incremental 5 months)
- G4CVA manufacturing businesses (primarily ECB) continue to be challenged by vehicle constraints and severe labour shortages

Margin managed in response to inflationary pressures

- 'Core' underlying EBITA[1,3] margins were stable (-30bp on pcp, -20bp HoH) despite currency headwinds, domestic cost inflation, and continued reinvestment for growth (including strategic support reflected in higher corporate cost allocation)
- Recovery in H2 'Acquired' underlying EBITA[2,3] margins primarily reflects improving sales mix due to reconfiguration of the existing constrained ECB manufacturing resources
- Price increases effective in Q4 to manage FY24 margins

Inventory reduction 'stretch' target achieved

- Inventory reduced by $37.2m on the prior half and $22.4m on the pcp, net of acquisitions and disposals (Twisted Throttle and CSM)

Disciplined portfolio management

- Restructured Uneek business and exited unprofitable product lines
- CSM business sold late in Q4 and is reported in Discontinued Operations
  - Deemed non-core and not aligned with Portfolio Vision

Year on year

$M	FY23	FY22[4]	Change
Automotive Revenue	634.4	567.1	11.9%
Core Automotive Revenue[1]	*453.0*	*416.6*	*8.7%*
Acquired Automotive Revenue[2]	*181.4*	*150.5*	*20.5%*
Underlying EBITDA[3]	154.9	144.8	7.0%
Depreciation	(15.3)	(14.8)	3.7%
Automotive underlying EBITA[3]	**139.6**	**130.1**	**7.4%**
Automotive underlying EBITA margin	*22.0%*	*22.9%*	*(0.9pps)*
Core Automotive underlying EBITA[1,3]	**112.0**	**104.3**	**7.3%**
Core underlying EBITA margin	*24.7%*	*25.0%*	*(0.3pps)*
Acquired Automotive underlying EBITA[2,3]	**27.7**	**25.7**	**7.5%**
Acquired underlying EBITA margin	*15.2%*	*17.8%*	*(2.5pps)*

Half on half

$M	FY23 H2	FY23 H1	Change
Automotive underlying EBITA[3]	**71.7**	**67.9**	**5.7%**
Automotive underlying EBITA margin	*22.5%*	*21.5%*	*1.0pps*
Core Automotive underlying EBITA[1,3]	**55.9**	**56.1**	**(0.3%)**
Core underlying EBITA margin	*24.6%*	*24.8%*	*(0.2pps)*
Acquired Automotive underlying EBITA[2,3]	**15.8**	**11.8**	**33.8%**
Acquired underlying EBITA margin	*17.3%*	*13.2%*	*4.1pps*

1. 'Core' Automotive includes Ryco, IMG, AA Gaskets, DBA, Wesfil, BWI and Griffiths Equipment
2. 'Acquired' includes G4CVA, ACS, and Vision X. FY23 includes and incremental contributions from Vision X and Twisted Throttle - total incremental revenue $28.1m and EBITA $4.9m.
3. Underlying EBITDA and underlying EBITA exclude acquisition-related inventory step ups and significant items outlined in Note 7 of Appendix 4E. For a reconciliation of segment EBIT refer to slide 40.
4. FY22 has been restated to reflect 'Continuing Operations' to allow for a like-for-like comparison.

Positive outlook for aftermarket brands through growing and ageing parc

Australian car parc showing steady growth

- The parc is projected to reach 20.1 million vehicles by December 2023[1], growing by c.450,000 units on CY22
- By CY28, the total parc is estimated to reach 22.4 million vehicles[1]
- The compound growth rate of 2.2% to CY28 is in line with long-term average growth

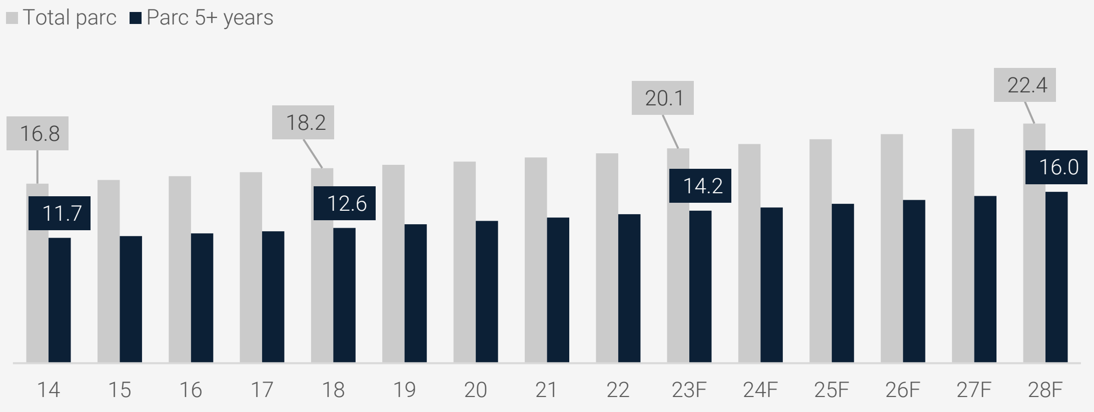
Car parc 5+ years to reach c.14 million units in CY23[1]

- The target market for the automotive aftermarket is vehicles 5+ years old
- This segment continues to grow steadily, in line with the total parc

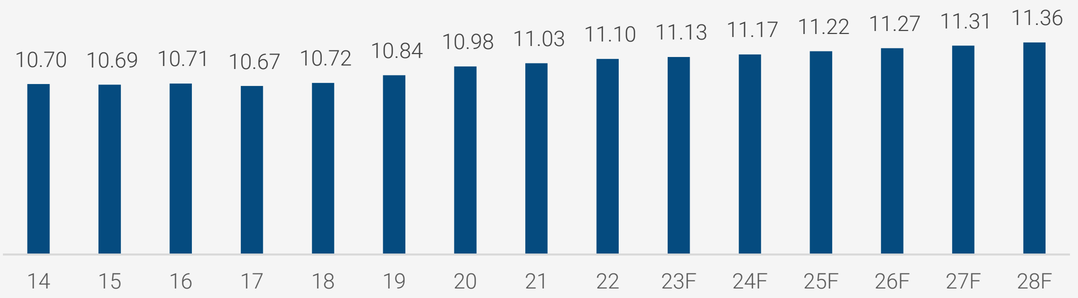
Average vehicle age

- The average vehicle age in CY22 was 11.10 years[1]
- In CY23 this is projected to increase to 11.13 years[1], materially increasing from an average age of c.10.72 years only 5 years ago
- The ageing of the parc is projected to continue in the mid-term, reaching 11.36[1] years by CY28[1]
- Older vehicles have a higher service and repair profile than younger ones; an ageing car parc is favourable to the aftermarket brands in GUD's 'Automotive' segment

Car parc in Australia[1]
in million units



Average vehicle age[1]
In calendar years



1. ACA Research (July 2023); ACA defines the car parc as the total number of motor vehicles on register, excluding buses and motorcycles. ACA references data published by Federal Chamber of Automotive Industries - VFACTS Reports (Jan 2014 – Jun 2023), Australian Motor Bureau of Statistics (2014-2021), and the Bureau of Infrastructure and Transport Research Economics (2021-2023).

Positive parc and powertrain proliferation supports resilient revenue base

Segmentation of the car parc favours accessorisation and a higher content opportunity per vehicle on road

- PU and SUV share of car parc projected to grow
- These vehicles have higher accessory fitment rates and upgrades, alongside more expensive non-discretionary parts (compared to PMV)
- Powertrain proliferation is positive for GUD

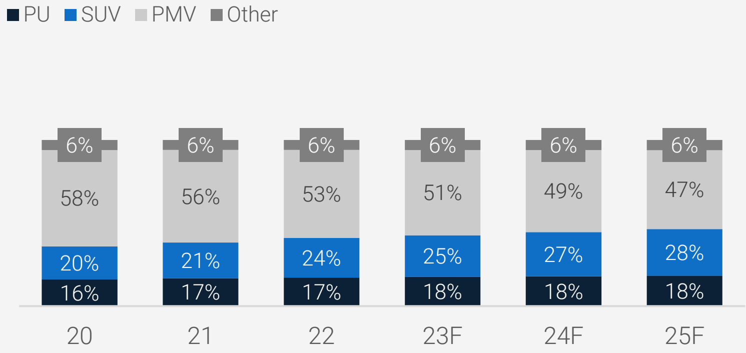
Vast majority of products are non-discretionary and powertrain-agnostic

- 79% of combined Automotive and APG revenue is non-discretionary in nature
- Three in four revenue dollars comes from 'non-ICE category'[5] products and services

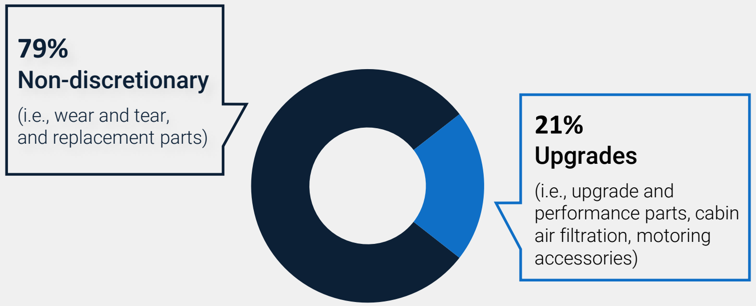
Electric vehicles growing off a small base

- xEV grew by 65% vs pcp
- By contrast, fossil fuel-powered vehicles rose by 4% during the same period
- Within xEV, growth is driven by battery EV (+430% vs pcp)

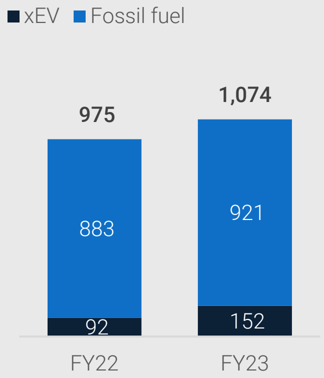
Car parc segmentation[2,3,4]



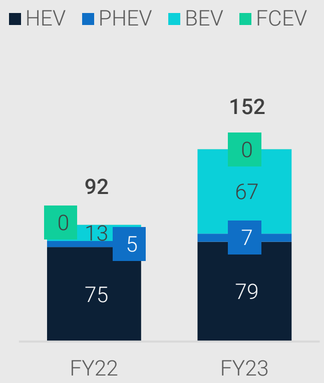
Automotive + APG revenue profile (FY23)[1]



Sales by fuel type[2,3]
in 000's units



Split of EV sales[2,3]
in 000's units



Automotive + APG revenue profile (FY23)[1]
% of net revenue

1. Management estimate. 2. Federal Chamber of Automotive Industries: Vfacts. 3. PU = Pick Up, SUV = Sprots Utility Vehicle, PMV = Passenger Motor Vehicle, HEV = Hybrid Electric Vehicles, PHEV = Plug-in Hybrid Electric Vehicles, BEV = Battery Electric Vehicles, FCEV = Fuel-Cell (hydrogen) Electric Vehicles, xEV = all vehicles with some form of electrification. 4. ACA Research forecast. 5. Revenue derived from automotive parts, accessories and services in categories which are not dependent on an internal combustion engine for their operation.

Key Automotive strategic imperatives building momentum

Growing a global niche leadership position in Automotive Lighting

Expanding power management internationally

ANZ powerhouse
- Another record result from newly introduced products. Strong pipeline in place to support FY24 and beyond
- Centralising product development efforts with increased investment in product development and innovation
- Broadened channel management priorities to embrace stronger customised product solutions specifically in RV, Truck and body builder channels

Measured international expansion
- Investment (opex) in a greenfield power management operation well underway
  - Projecta launched in US and Europe
  - Inventory arrived in Q4 and modest revenue expected in FY24
- Broader export push underway to progressively enter the US/UK/European markets for specialist lighting and consumables
  - Leveraging the Ultima brand
  - Incremental resources dedicated from H2 FY23
- Distribution opportunities also being explored in South-East Asia
  - Narva brand registration in Thailand confirmed

Acquisition integration
- Twisted Throttle (TT) fully integrated into Vision X and operating in line with plan
- Fully integrated the smaller AE4A business into BWI (previously within G4CVA Group)

North America

Lighting	Power
Vision X	PROJECTA GF
DENALI ELECTRONICS	
ULTIMA GF	

UK & Europe

Lighting	Power
Vision X	PROJECTA GF
DENALI ELECTRONICS	
ULTIMA GF	

GF = Greenfield

Asia

Lighting	Power
NARVA THE VISION TO GO FURTHER	PROJECTA
ULTIMA	
DENALI ELECTRONICS	

Australia & New Zealand

Lighting	Power
NARVA THE VISION TO GO FURTHER	PROJECTA
BIGRED GEAR	KT SOLAR
DENALI ELECTRONICS	
KT	
Wildcat	

Product complementation across our global brands
- Launched several specialist lighting products from the Australian portfolio into the global market including Aerotech beacons, inspection lamps and scene lamps
- Potential for scaling Korean manufacturing by insourcing select products
- 'Korean made' new product launches expected late Q4 FY24/early FY25

Organising for success
- Restructured BWI organisation and appointed leadership to support organic growth aspirations and product and customer solutions initiatives
- Investment in dedicated team members to focus on establishing new distribution in Asia and greenfield operations in UK/Europe commenced H2 FY23

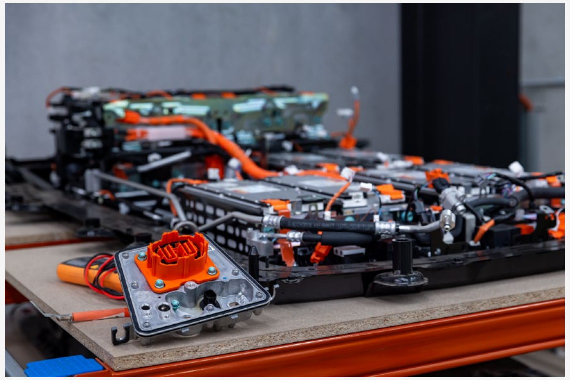
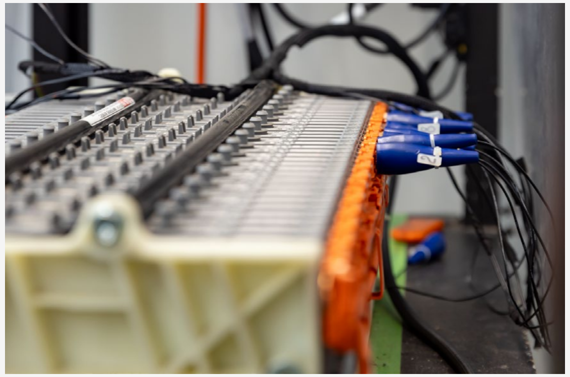
Reinvestment continues with expected FY24 opex c.$3-4m and capex c.$1m

Building the foundation for EV strategic imperative

To become a leader in the Electric Vehicle aftermarket in Australia and New Zealand

Infinitev

- Launched Infinitev brand as a dedicated division within IM Group in November 2022
- State-of-the-art facilities established in Melbourne and Auckland
- Completed Round One program with support of Sustainability Victoria to repurpose EV batteries in battery energy storage systems ($200k grant). Second round under way to establish production and commercialisation ($500k grant)
- Hybrid battery exchange program[1] showing double-digit growth (off a low base) vs pcp in Australia, with New Zealand launched in June
  - Growing number of hybrid EV reaching replacement window (ageing vehicles, rise of low-emissions/fuel-efficient parallel imports)
  - Growing interest from trade channels seeking expansion to hybrid and EV;
  - In New Zealand, the company has sold its first units in June 2023 through a soft launch, with a full program kicking off in August. The rapid rise of parallel imports (of used hybrid and EVs) into New Zealand represents a significant growth opportunity
- EV battery management services contracts with car makers progressing to plan
  - Memoranda of understanding signed with several OEMs


FY23-25 investment (mostly opex) c.$1-2m

1. Life Cycle Analysis (LCA) study conducted by the University of Melbourne: remanufacturing hybrid batteries saves 93% of kg CO_2e per kilometre compared to replacing compromised batteries with virgin ones.
Source: The University of Melbourne: Carbon Footprint Reduction—Hybrid and EV Battery Repurposing (August 2022).

Segment

APG

APG Performance

Result in line with targeted H1/H2 skew

- Revenue growth of 112.6% reflects an incremental 6 months contribution in FY23
- New vehicle units (HoH) remain constrained
  - Pick ups +1.5%, APG Top 20 flat with ongoing customer mix volatility (refer slide 17 and 39)
- Revenue growth of 4.7% HoH, above comparable new vehicle growth, largely reflecting OE 'share of wallet' and Trailering new business wins launching in H2
- Underlying FY23 EBITA[1] $54.9m, +125.9% on prior year, reflects the incremental contribution in FY23 and stronger Q4 operating performance
  - 54% of underlying EBITA delivered in H2 vs. guidance of circa 55% provided at FY22 result
  - Margins reflect cost management initiatives and price rises in retail channel (implemented July 1) providing an offset to inflation and elevated absenteeism and turnover
  - Manufacturing efficiencies improving with more stable raw materials and component supply however continue to be impacted by lower volumes from new vehicle supply constraints
- Modest inventory reductions achieved consistent with the short cash cycle

Vehicle supply constraints remain, as expected, with some improvement expected through Q2 FY24

- Industry commentary suggest an improvement in supply constraints expected through FY24 (refer slide 38)

Demand still strong with vehicle backorders still significantly elevated

- Wait times for key vehicles remain at significantly elevated levels
- Federal Chamber of Automotive Industries (FCAI) continue to report demand remains solid

FY23 vs. FY22

$M	FY23	FY22[2]	Change
Revenue	282.1	132.7	112.6%
Underlying EBITDA[1]	65.1	29.9	117.6%
Depreciation	(10.2)	(5.6)	81.8%
Underlying EBITA[1]	**54.9**	**24.3**	**125.9%**
Underlying EBITA margin	*19.5%*	*18.3%*	*+1.1pps*
Group overhead allocation	3.2	1.4	131.6%
Underlying EBITA pre group overhead allocation[1]	**58.1**	**25.7**	**126.2%**
Underlying EBITA margin	*20.6%*	*19.4%*	*+1.2pps*

Half on half (HoH)

$M	FY23 H2	FY23 H1	Change
Revenue	144.3	137.8	4.7%
Underlying EBITDA	34.8	30.3	14.9%
Depreciation	(5.1)	(5.2)	(2.5%)
Underlying EBITA	**29.8**	**25.1**	**18.5%**
Underlying EBITA margin	*20.6%*	*18.2%*	*+2.4pps*
Group overhead allocation	1.8	1.5	19.5%
Underlying EBITA pre group overhead	**31.5**	**26.6**	**18.6%**
Underlying EBITA margin pre group overhead	*21.9%*	*19.3%*	*+2.6pps*

1. Underlying EBITDA and underlying EBITA exclude acquisition-related inventory step up and significant items outlined in Note 7 of Appendix 4E. Refer to slide 40 for a reconciliation to segment EBIT.
2. 6-month contribution in FY22 (acquisition completed 4/1/2022)

New vehicle sales run rate slowly returning to trend, but Pick Ups and APG Top 20 still have room for gains

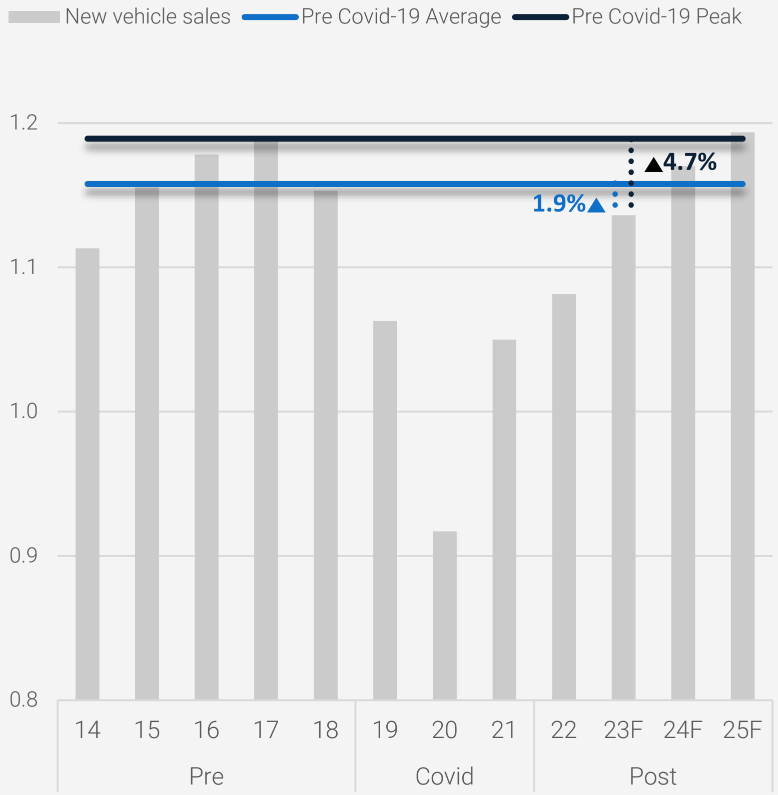
New vehicle sales remain below historic levels, but show recovery

- Nearly 5% below the pre-Covid peak of 1.19m units
- New vehicle sales (NVS) are approaching investment case of 1.15 -1.20m units
  - Driven by 'catch up' growth in EV (+51k units) and light SUV (+55k units) supply - not meaningful contributors to APG Top 20 models[3]
  - Pick-Up NVS are down 5k units from CY22 to CY23F, then forecast to grow strongly CY24F onwards

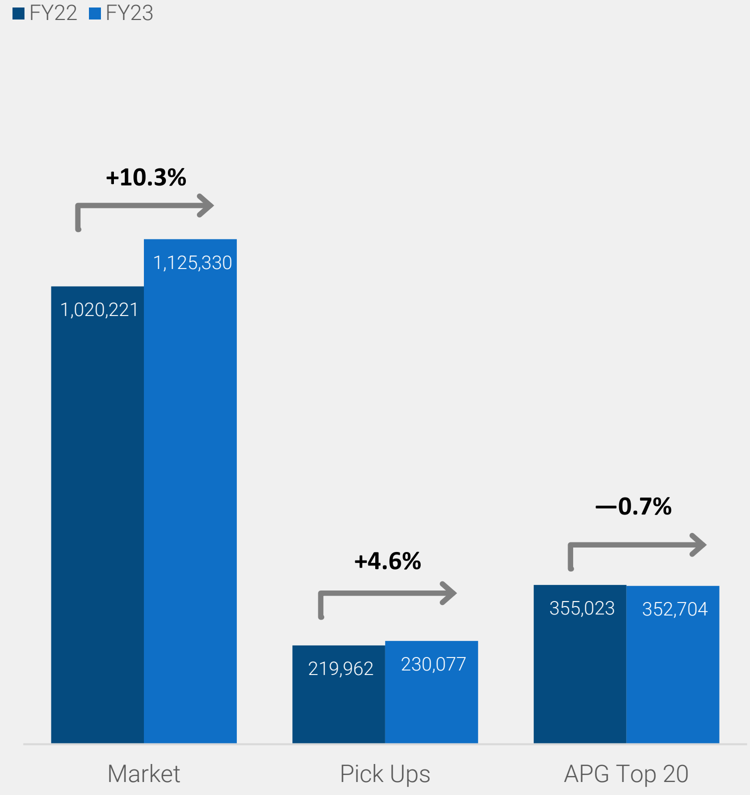
FY23 new vehicle sales up 10% on FY22 however APG top 20[3] flat

- Growth in pick-ups less pronounced (+4.6%)
- APG Top 20[3] slightly down (-0.7%)

Total new vehicle sales[1]
in million units by **calendar** year



FY23 vs FY22
new vehicle sales in units by **financial** year



1. ACA Research (July 2023). 2. FCAI: Vfacts monthly report (Jul/22 – Jun/23). 3. APG identification of top 20 models by volume.

APG's top 20 flat on prior half, but momentum improved in Q4

APG top 20[2] units outpace Pick-Ups category, but lag total market

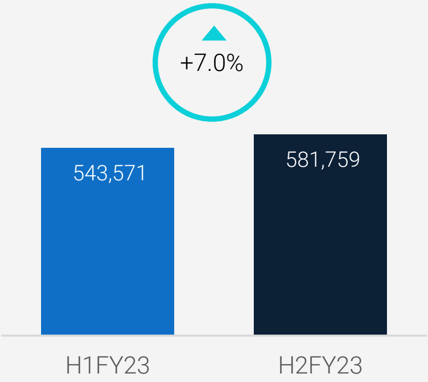
- Market up +7.0% H2 FY23 vs H1 FY23[1]
- Pick Ups relatively flat at +1.5% for the period
- APG top 20 models were flat half over half
    - Six of the top 10 by volume were down vs prior half – Hilux (-13%), Ranger (-3%), Triton (-17%)

Strong Q4 FY23 with market up +16.3% vs. Q3

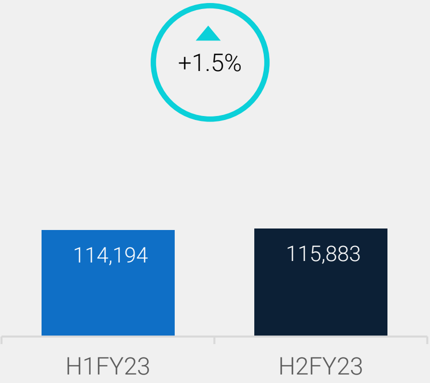
- Market up +16.3% Q4 FY23 vs Q3 FY23 with very strong June sales [1]
- Q4 reflects stronger historical seasonality with mixed OEM performance due to supply constraints
- Pick Ups keeping pace: +14.2% quarter over quarter
- APG top 20 showing slower growth with +7.4%

H2 FY23 vs H1 FY23

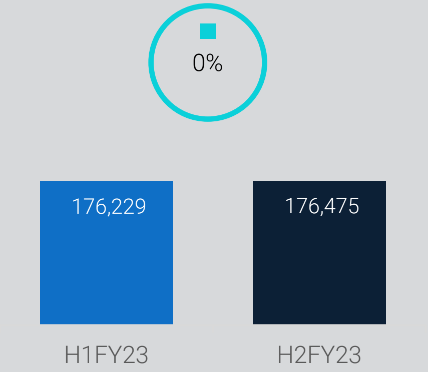
Total vehicle units up +7.0% HoH…



…within that, Pick Up units up slightly

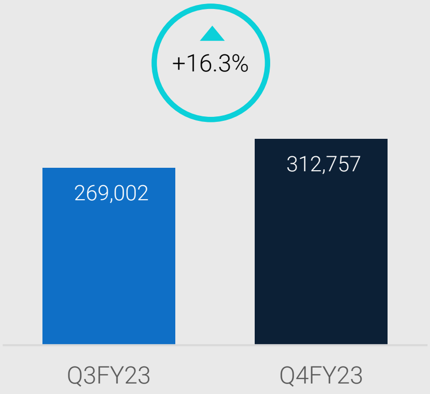


…and APG Top 20 flat[1,2]



Q4 FY23 vs Q3 FY23

Total vehicle units up +16.3% QoQ…



…with Pick Up units up similarly

….however, APG Top 20 up at half the rate

1. FCAI: Vfacts. 2. APG classification of Top 20 models by volume.

APG strategic initiatives

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

Building on leadership position in 4WD Accessories and Towing

- Since acquisition, APG has secured 134 new business wins - $35m+ in revenue, of which c.$24m is incremental

Growth in Functional Accessories driven by leveraging existing OEM towbar relationships and increasing 'share of wallet'

- $14m in new business wins include 3 new OEM relationships, that are existing Towbar OEM customers
  - **Toyota** Landcruiser nudge bar – on sale now
  - Second accessory with **Toyota** - CY24 commencement
  - **Isuzu** sports bar and nudge bar – FY24 H2 commencement
  - **Hyundai** nudge bar – FY24 H2 commencement
- Expanded share of wallet with existing Functional Accessories OEM relationship – won additional Ford Ranger Sports variants with sales expected in FY24

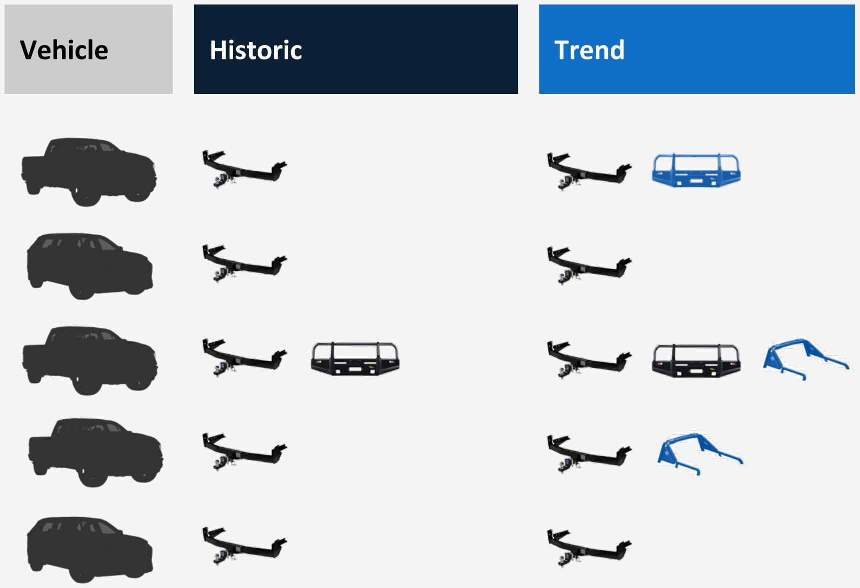
Competitor exit further extends APG's lead in the Towing market

- Towing market further consolidated in H1 with the exit of towing competitor, Frontline

Progressive geographical expansion and entry into new markets

- Launch of small 'one-off' contract for Ranger towing product in South America in Q4, ex APG's Thailand facility
- US range of Kaymar and Cruisemaster products displayed at 'Overland' Expo's in Arizona and Colorado
- Dedicated headcount added to focus on international markets

FY23 benefited from a higher share of wallet due to growth in Functional Accessories – trend is expected to continue in FY24



APG strategic initiatives

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

Trailering continues to grow share as APG's supply outperformance is extended by Asian footprint

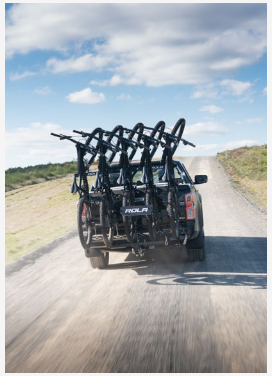
- Cruisemaster achieved another record result in H2, in line with expectations
- Additional capacity from APG's Thailand facility is driving conversion of new customers and increased lines to existing customers thereby increasing market share

Cargo management growth continues to be strong

- ✓ ROLA sales grew 21% in FY23, driven by new product launches and online channel expansion
- ✓ Additional product development hires supporting product range expansion and US vehicle fitments

Further integration of G4CVA businesses[1] with APG/4WD Accessories and Trailering category

- Barden/Uneek production transfer and site consolidation complete (rationalised three Melbourne facilities into APG Keysborough footprint)
- Fully Equipped and Best Bars New Zealand sales representation consolidated
- ECB product supply ex APG's Thailand facility commenced; further production transfer planned in FY24



1. Reported within Automotive (ex APG)

Portfolio coverage: end to end, inside and out

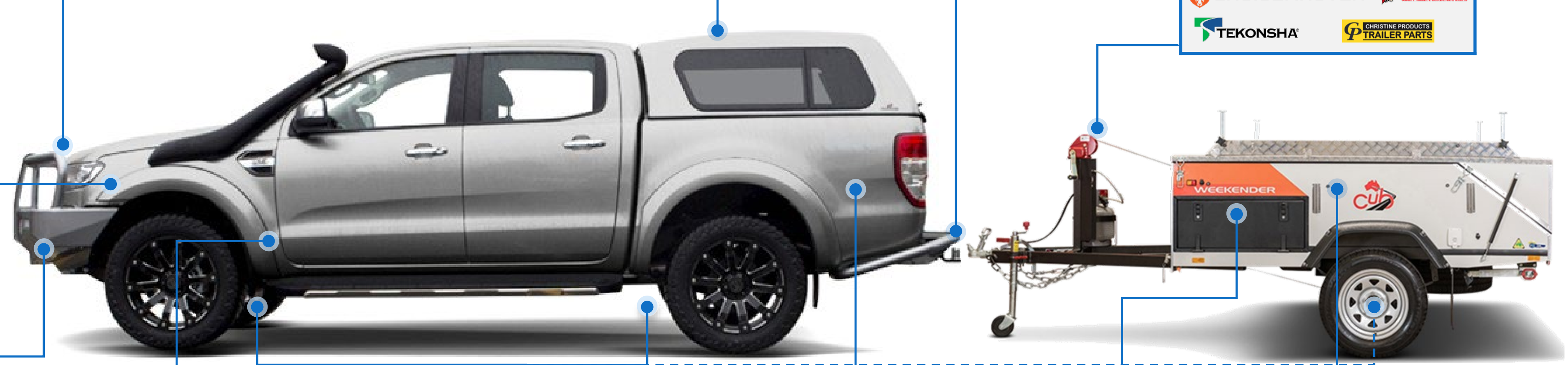
A selection of GUD brands

Lighting
- Driving Lights
- Light Bars
- Performance Globes
- RV and interior lighting

Cargo Management
- Fibreglass Canopies
- Aluminium Service Bodies
- Aluminium Trays
- Truck Tub Liners
- Roof Racks
- 4WD Spare Wheel Holders
- Jerry Can Holders
- Roof Racks
- Cargo Barriers
- Bike Carriers

Towing
- Towbars
- Fifth wheel hitches
- Trailer plugs/connectors

Trailering
- Coupling Systems
- Suspension and Control Arms
- Caravan Chassis
- Axle Assemblies
- Brake Controllers
- Jockey Wheels and Stands
- Boat Winches



Powertrain
- Oil, Fuel and Air Filters
- Catch Cans
- Fuel Water Separators
- Engine gaskets
- Engine Management

Protection
- Bullbars & Nudge Bars
- Rock Sliders

Drivetrain
- Clutches
- Flywheels
- Clutch Actuation

Brakes
- Brake Rotors
- Brake Pads
- Brake Callipers
- Electric Drum Brakes (Trailer)
- Hydraulic Disc Brakes (Trailer)

Power Management
- RV Power Management
- Inverters and Power Boards
- Dual Battery Systems
- Battery Chargers, Jump Starters
- Solar Panels and Controllers
- Portable Power Hubs

Camping
- Portable Fridges
- Water & Diesel Tanks
- Solar systems
- Portable Toilets

Segment

Water

Water Performance

Revenue declined over prior year due to continued weakness in non-ANZ markets

- Australia achieved modest growth as strength in the pumps and water treatment businesses was largely offset by weakness in both the Firefighter and pool categories
- NZ delivered modest growth driven by HPS and commercial pumps, despite softer economic conditions
- Export and EU sales down 25% (primarily EU and Middle East) reflecting destocking activities as distributors and resellers recalibrated to a softer economic environment and normalised supply chains

Strategic initiatives and active margin management drove a 27.8% increase in underlying EBITA

- Operational performance was supported by improving customer service levels, aided by the new National Distribution Centre in Brisbane, delivering industry leading DIFOT
- Stronger H2 margin reflects price rises implemented in Q2, a moderation in sea freight, tight cost control and improved operational planning

Significant reduction in NWC over the prior year

- Inventory \$9.7m lower HoH and \$2.7m lower than the prior year

SPA signed 5 August 2023 with Waterco for the sale of Davey Water Products[3]

- Expected completion date of 1 September 2023
- Refer to Appendix B for details of the transaction and proforma financials

FY23 vs FY22

$M	FY23	FY22	Change
Revenue	120.4	126.9	(5.2%)
Underlying EBITDA[1]	**10.2**	**8.9**	**15.2%**
Depreciation	(4.4)	(4.3)	2.0%
Underlying EBITA[1,2]	**5.8**	**4.5**	**27.8%**
Underlying EBITA margin	*4.8%*	*3.6%*	*1.2 pps*

Half on half (HoH)

$M	FY23 H2	FY23 H1	Change
Revenue	61.8	58.6	5.4%
Underlying EBITDA	**5.6**	**4.6**	**22.4%**
Depreciation	(2.2)	(2.2)	1.2%
Underlying EBITA	**3.3**	**2.5**	**32.1%**
Underlying EBITA margin	*5.3%*	*4.2%*	*1.1pps*

1. Underlying EBITDA and EBITA excludes inventory and intangibles impairment in FY22. Refer to Appendix A (slide 40) for a reconciliation to Segment EBIT (Note 7 of Appendix 4E)
2. Underlying EBITA includes \$1.2m in corporate cost allocation in FY23 and \$0.2m in FY23 H1
3. Refer to the ASX announcement on 7 August 2023 and Appendix B (slide 43-45) for more information

Financials

Financial summary

$M	FY23	FY22	Change	Comments
Revenue	**1036.9**	**826.8**	**25.4%**	FY23 includes a full year of APG (vs. 6 mths in pcp) and Vision X (vs. 7 mths in pcp)
Operating cost	815.1	651.6	25.1%	Reflects a full year of acquisitions and incremental resources to support the larger group
Underlying EBITDA	**221.8**	**175.2**	**26.6%**	Includes incremental contributions from Vision X of $6.4m and APG of $30.3m pre corporate overhead allocation
Depreciation	(30.7)	(24.7)	24.1%	Reflects full year depreciation from Vision X and APG
Underlying EBITA	**191.1**	**150.5**	**27.0%**	
Amortisation	(21.5)	(11.8)		Increase reflects full year amortisation of Vision X customer intangibles over 10 years and APG's customer intangibles over 15 years
Acquisition inventory step up	(3.5)	(7.2)		Reflects required acquisition-related inventory step up in APG
Impairment expense - inventory (Davey)	0.0	(10.5)		
Significant items (other)	(3.7)	(42.4)		Refer to slide 26 for breakdown of ‘other’ significant items
Statutory EBIT	**162.3**	**78.5**	**106.9%**	
Net Finance Expense	(29.9)	(17.9)	66.7%	Reflects higher borrowing costs given a full year of ownership of Vision X and APG
Statutory Profit Before Tax	**132.4**	**60.5**	**118.8%**	
Tax	(33.8)	(32.5)	4.1%	Reflects write back of deferred tax liabilities and other adjustments (c.$3m) and full year impact of acquisitions in lower tax jurisdictions (not yet subject to withholding tax).
Statutory NPAT	**96.8**	**28.0**	**251.8%**	
Add back amortisation of acquired intangibles and inventory step up (post tax)	17.5	13.3		
Add back impairments net of tax	0.7	37.1		
Add back impairment of inventory net of tax	0.0	7.4		
Add back transaction, redundancy and restructuring costs after tax	1.9	3.5		
Underlying NPATA	**118.7**	**89.3**	**32.9%**	
Statutory NPAT	**96.8**	**28.0**	**251.8%**	
Acquired Amortisation	20.9	10.8	93.0%	
Existing amortisation	0.6	1.0	(35.1%)	
Statutory NPATA	**120.1**	**39.8**	**201.6%**	

Cents	FY23	FY22	Change	
EPS (Basic)	70.0	23.5	198.2%	
Underlying EPS	73.6	67.9	8.4%	Reflects increased shares on issue post completion of the APG acquisition on 4/1/22
Underlying EPSA	84.3	74.8	12.7%	
Full year dividend	39.0	39.0	0.0%	53% payout of underlying NPAT

Note: FY22 has been restated to exclude discontinued operations (CSM). Refer to note 7 of Appendix 4E.

Net working capital (NWC)

NWC reduction reflects intense focus across all businesses as improvements in supply chain and freight lead times normalised

- Inventory reduction target of c.$20m exceeded
  - HoH reduction of $50.2m
  - YoY inventory reduction of $30.8m
- Group inventory is now approximating normalised levels
- Receivables improvement reflects collection timing, especially within Davey, and higher supply chain finance activation compared to the prior year
- Lower re-purchasing impacted creditor levels, which are below the usual run rate levels
- Debtor factoring (supply chain finance) of $23.5m was flat HoH
- Higher debtor factoring than prior year was activated to offset lower payables given slower replacement purchasing as a result of inventory moderation action plans. This is expected to unwind towards historical levels (c.$10m) through FY24 reflecting a return to more normal replacement purchasing levels.

$M	FY23	FY23 H1	FY22	Movement vs H1	Movement vs FY22
Period End Balances					
Statutory NWC					
Inventories	243.2	293.4	274.1	(50.2)	(30.8)
Payables	(143.3)	(151.2)	(166.2)	7.9	22.9
Receivables	184.2	186.2	202.6	(2.0)	(18.4)
Total Statutory NWC	**284.2**	**328.4**	**310.5**	**(44.2)**	**(26.3)**
Inventories – acquired	1.9	1.9	84.9		
Payables - acquired	(2.9)	(2.9)	(58.2)		
Receivables and prepayments – acquired	0.1	0.1	56.3		
Total NWC acquired in the period	**(0.9)**	**(0.9)**	**83.0**		
Net organic and post acquisition NWC	**285.1**	**329.3**	**227.5**		

1. Acquired FY22 NWC includes Vison X, APG and Christine Products. Acquired FY23 NWC includes Twisted Throttle and Southern Country. Note: CSM inventory is not reflected in FY23 NWC. The debtors and creditors of CSM will be collected and settled respectively by GUD.

Significant items (pre-tax) – H1 FY23

$M	Automotive	APG	Unallocated	Total continuing operations	Discontinued Operations	Total
Cash items						
Acquisition and other related support costs	0.1	0.1	0.8	1.0	-	1.0
Restructuring and redundancy costs	1.6	-	0.1	1.7	-	1.7
Total cash items	1.7	0.1	0.9	2.7	-	2.7
Non-cash items						
Uneek impairment of intangibles	1.0	-	-	1.0	-	1.0
CSM loss on disposal		-	-	-	0.8	0.8
Total non-cash items	1.0	-	-	1.0	0.8	1.8
Total significant items	**2.6**	**0.1**	**0.9**	**3.7**	**0.8**	**4.5**

Note: small differences due to rounding

- Significant 'cash' items for continuing operation of $2.7m driven by:
  - Acquisition costs relating to Twisted Throttle, Southern Country and Christine Products and other transaction related support costs
  - Restructuring costs predominantly relating to Uneek factory closure and AE4E

Cash conversion and capital management

Strong improvement in cash conversion, in line with expectations

- Cash conversion reflects achievement of stretch targets for net working capital initiatives and the shorter cash cycle of APG
- Expecting a return to more typical cash conversion in FY24 of c.85-90%, noting the typically seasonally weaker H1

Dividend

- Fully franked final dividend of 22 cents per share in line with PCP and medium-term leverage aspirations
- Dividend Reinvestment Plan (DRP) remains suspended

$M	FY23	FY22	Change
Operating cashflow[1]	206.1	92.1	123.9%
+Tax paid	39.2	43.4	(9.5%)
– Payments for lease liability	(22.8)	(19.0)	19.7%
Adjustments			
+ Transaction costs	1.0	4.9	(79.1%)
Gross operating cashflow	**223.6**	**121.3**	**84.4%**
Underlying EBITDA[1,2]	222.6	175.0	27.2%
– Interest (leases)	(5.4)	(4.2)	29.0%
– Depreciation (leases)	(19.9)	(16.7)	19.0%
Underlying EBITDA (lease adjusted)	**197.3**	**154.1**	**28.0%**
Cash flow conversion[3]	**113.3%**	**78.7%**	**44.0%**

1. Operating cashflow and underlying EBITDA includes Discontinued Operations (CSM).
2. Underlying EBITDA excludes acquisition-related inventory step ups and significant items outlined in note 7 of Appendix 4E.
3. Cash conversion = gross operating cashflow (before interest and tax) but after lease payments divided by underlying EBITDA post lease expenses.

Balance sheet

Deleveraging step change achieved in H2 FY23

- Net Debt/Underlying EBITDA[1,2] of 2.0x, in line with target and FY23 NWC management initiatives
- FY23 Net debt includes H2 payment of Vision X deferred vendor payment of $20.8m
- Medium-term target for Net debt/Underlying EBITDA remains 1.6x–1.9x

$M	FY23	H1 FY23	FY22
Bank overdraft	2.8	10.0	-
Current Borrowings	5.2	-	15.0
Non-Current Borrowings	448.0	548.3	511.8
Cash and Cash Equivalents	(53.4)	(84.4)	(59.4)
Net debt[1]	**402.6**	**473.9**	**467.4**
Underlying EBITDA[2] – Lease Adjusted	198.5	189.2	197.9
Net Debt/Underlying EBITDA[3]	**2.0**	**2.5**	**2.4**
Net Interest Expense – Lease Adjusted[3]	22.5	20.3	14.5
Underlying EBITDA / Net Interest[3]	**8.8**	**9.3**	**13.7**
Gearing Ratio[3,4]	**31.2%**	**35.5%**	**35.6%**

1. Net Debt excludes lease liabilities and, for FY23 H1 and FY22, the Vision X deferred vendor payment ($21.9m and $20.8m respectively).
2. 'Adjusted' EBITDA is equivalent to GUD's bank covenant EBITDA. Adjusted EBITDA is: 1) pre AASB-16; 2) excludes significant items and acquisition related inventory step-ups, and 3) includes LTM EBITDA for acquisitions made during the relevant year and excludes LTM of the divestments made in FY23 (refer to slide 41 in Appendix A)
3. Net interest excludes interest on leases refer to slide 41 in Appendix A
4. Gearing Ratio = Net Debt / (Net Debt + Equity)

Debt profile

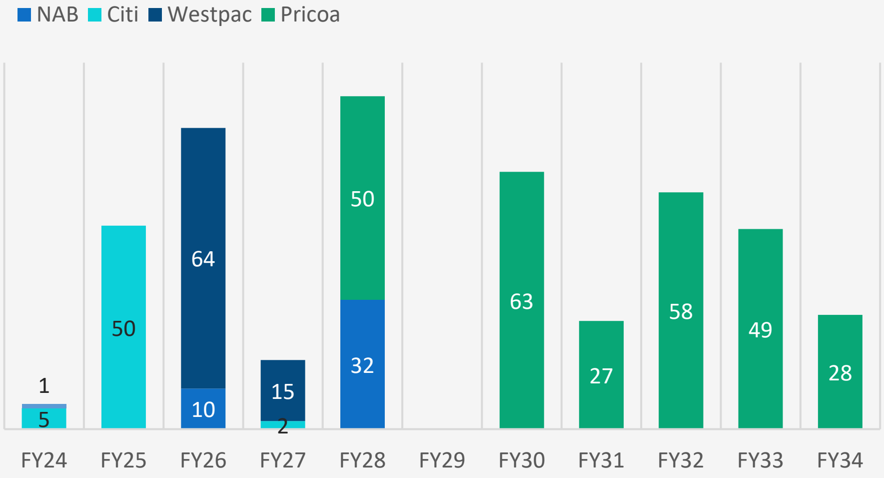
Mix of fixed and floating rates

- 79% of gross debt balances fixed or hedged against expected rises in floating interest rates
  - Fixed interest rate on long-term Pricoa issued notes (AUD $274m) is fixed with an average rate of 3.6%
  - Citibank, NAB and Westpac are flexible facilities with floating interest rates
  - Floating to fixed interest swap contracts of $83m in place and maturing CY24 to CY25
  - As we continue to repay debt, a greater proportion of gross debt remains fixed at a rate well below current market rates
- Current all-in funding cost of 4.89% (inclusive of unused line fees) with $10m tranche of floating loans due for interest rollover and re-pricing in late July

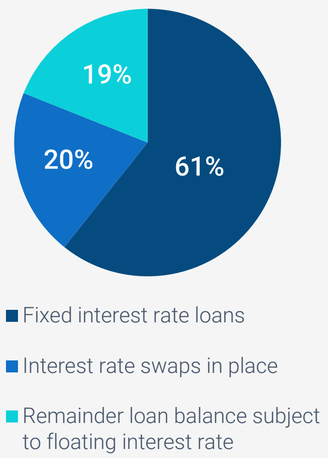
Maturity profile is low risk

- Renewed $190m in domestic bank facilities which were due to expire in January and December 2024
- With recent refinancing, maturity tenor is well diversified
- c. $220m in un-utilised borrowing capacity

Maturity profile of debt utilised ($M)



Interest profile



Debt profile

$M		Commitment	Utilised	Unutilised
Facility breakdown between country	Australia			
	-$AUD	579.0	378.8	200.2
	-$USD	38.6	38.6	-
	New Zealand ($NZD)	25.0	15.0	10.0
	United States ($USD)	5.0	0.9	4.1
	Korea ($USD)	8.0	2.5	5.5

Outlook

Trading update: July 2023

APG

- July sales were strong relative to the pcp and forward indicators for August are in line with the improving supply constraints
- While OEM vehicle supply is improving, the gains are not consistent between OEMs and models, meaning that the APG Top 20 has not grown at the same pace as the total industry. We view this as transitional until supply chains fully stabilise.
- July sales for Trailering increased on the prior year reflecting new business wins – watching for potential signs of industry softness

Automotive (ex APG)

- July Automotive sales reflect a solid start to the financial year across all key automotive businesses
  - Growth is not consistent across all businesses and geographies
  - Demand across GUD's independent and large resellers is largely consistent
- Independent workshops continue to have strong bookings (circa 2 weeks)

Cruisemaster ATX Suspension System and DO35 off-road trailer coupling.

Infinitev HQ and innovation centre located in Cranbourne, Victoria.

Outlook

APG – positive outlook as sales and vehicle supply improves through FY24

- OEM order backlogs remain at significantly elevated levels
- Signs of improving OEM supply into Q1 FY24, including APG Top 20, but supply is not expected to return to normal levels until late FY24
- GUD remains confident in APG's ability to deliver its business case targets when OEM supply constraints and mix (APG Top 20) normalise
- Expecting further revenue and EBITA growth in FY24

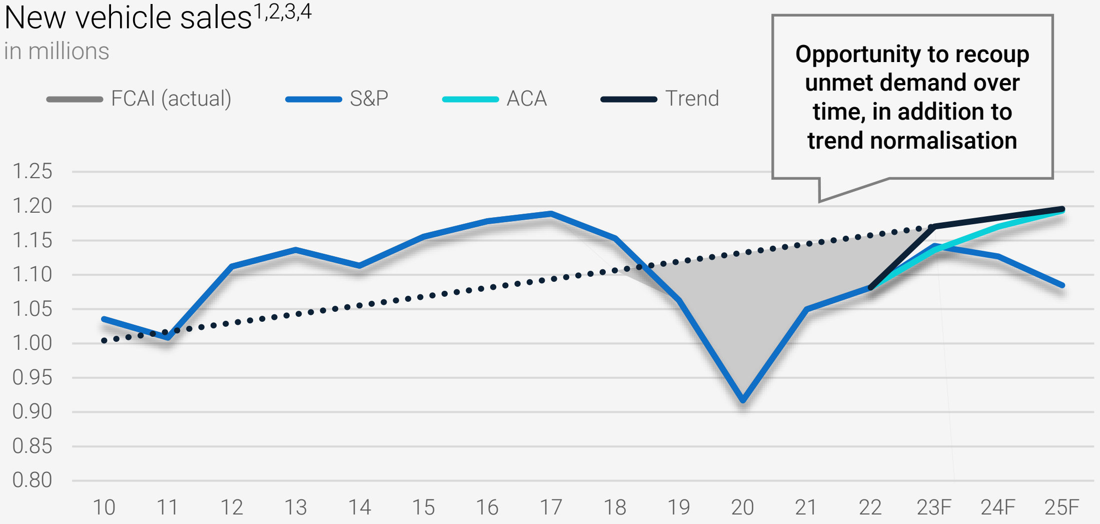
Automotive (ex APG) – continued resilience and re-investment

- The Auto aftermarket is expected to remain robust in FY24 given further aging of the car parc, new product development and margin management activities
- Further disciplined investment (total of c.$6m opex and $1m in capex) in FY24:
  - Projecta (power management) launch in US and Europe
  - BWI's organic specialist lighting entrance into new markets
  - Infinitev Hybrid, PHEV, and Electric Vehicle battery repair program

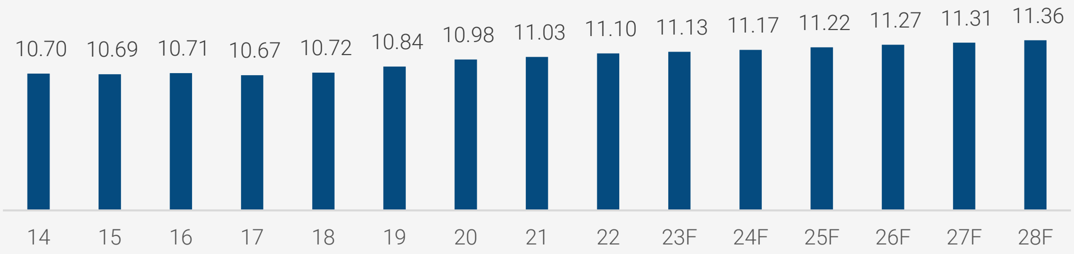
Group

- FY24 cash conversion expected to revert to 85-90% given the strong organic growth aspirations/greenfield opportunities and seasonally lower H1 cash conversion (reflecting usual NWC pattern)
- Core currencies approximately 80% hedged in H1 (USD, Thai Baht, NZD, KRW)
- Further step up in Corporate expected in FY24 (+$1.5m) reflecting full year run rate of incremental resources to support the larger Group and growth aspirations
- Margins will continue to be managed in response to inflationary pressures
- The Group looks forward to providing further commentary at the AGM on 26 October 2023

New vehicle sales[1,2,3,4]
in millions



Average vehicle age[1]
in years



1. FCAI: Vfacts database. 2. S&P Global/IHS Markit, S&P Connect Light Vehicle Sales (Aug/23). 3. ACA Research (Aug/23). 4. Simple linear regression using 2010-2022 Vfacts data.

Q&A

Appendix A: FY23 result

Automotive FY23 snapshot (1 of 3)

Powertrain

Ryco Filters

- Solid revenue growth over pcp driven by strong trade and retail demand
- Growth achieved across all major reporting segments, with commercial vehicles continuing to deliver on its strong growth trajectory
- Strong Car Parc coverage supported by new product releases and new product development pipelines
- Continued investment in technical and testing capabilities
- Placed second in the AFR Most Innovative Companies for the fourth consecutive year with the *Performance Racing Air Filter*

Wesfil

- Strong revenue growth with consistent performance across customer base and range
- Wesfil brand proposition and logistics capability presents further opportunities for growth in non-filtration product categories to independent parts resellers
- Second West Melbourne warehouse in Sunshine is fully operational, covering incremental overhead and delivering value service to local customers
- Awarded Supplier of the Year by Auto One and runner up by Bursons

Powertrain

AA Gaskets

- Solid Trans-Tasman revenue growth over pcp
- Strategic systems and process improvement supporting operational fitness
- People development and investment enabling streamlined trans-Tasman brand support structures
- Digital product representation improved across digital platforms supporting renewed product development initiatives

IM Group

- Strong revenue growth across all business segments
  - Re-man and repair growth +27%
  - Engine management growth +13%
- Strong growth in Diesel /4WD product categories
- Expanded technical R&D capabilities, technical resources and footprint to enable new technology and market opportunities
  - New electronic repair service operations opened in NZ and WA
  - Entered industrial electronic repair segment
  - Expanded Heavy-duty vehicle and Marine electronic repair activities

Automotive FY23 snapshot (2 of 3)

Undercar

Disc Brakes Australia

- Strong revenue growth in FY23 with domestic growth driven by existing and new products
- Some export markets impacted by Russia/Ukraine conflict however other new markets were brought online making up for loss of Russia/Ukraine markets
- USA market continues its strong growth due to improved stock holdings and expanded range offering, combined with new distributors being onboarded and with local customer service support in place late Q4 FY23
- NZ growth continues to be driven by new product releases and market shares gains
- Continued expansion of product development with launch of brake pad wear sensors (early Q1 FY24), brake hoses and EV disc pads (Q2), Race Performance disc pads (Q4)

Australian Clutch Services

- Australian business continues to perform strongly
- X Clutch USA business continues to grow ahead of projections via existing distributors with additional distributors to be onboarded in FY24
- NZ sales have shown signs of recovery in Q4 FY23
- Strong pipeline of new products with product planned for launch in Q1 and Q2 of FY24
- Development and implementation of international business growth strategy has commenced with extra resources now in place (International Business Manager and USA based customer service representative)
- ACS domestic preferred stockist program performed well in FY23

4WD Accessories and Trailering (ex APG)

East Coast Bullbars

- Revenue was flat - underlying demand continues to exceed capacity due to labour shortages
- SKU transfer to APG Thailand facility continues, improving availability and achieving cost reductions
- Further SKU transfer required to Thailand in order to fully satisfy demand and realise revenue potential

Fully Equipped

- Tough economic conditions in New Zealand and vehicle supply shortfall resulted in modest NZD revenue decline
- Cost management and price increases implemented in H2 delivered margin improvement
- Export opportunities being explored, with several prospects in Australia identified for FY24

CSM Service Bodies

- Business not core to 4WD strategy and divested in Q4

Automotive FY23 snapshot (3 of 3)

Auto Electrical, Lighting & Power Management

BWI

- Australia achieved strong revenue growth
- Inflationary and supplier cost increases offset by margin management initiatives
- Projecta Intelli-RV program continues to grow with introduction of Intelli-Grid program into MY23 builds
- New Projecta catalogue to launch in Q4 FY23
- Established direct factory supply model for China-based RV customers, reducing lead time and supply-chain investment for BWI and customers
- Centralising product development efforts with increased investment in product development and innovation
- Fully integrated the smaller AE4A business (previously G4CVA Group) into BWI
- Top 5 place in AFR Most Innovative Companies Award (Manufacturing & Consumer Goods sector) for Ultima IQ lightbar

Griffiths Equipment (NZ)

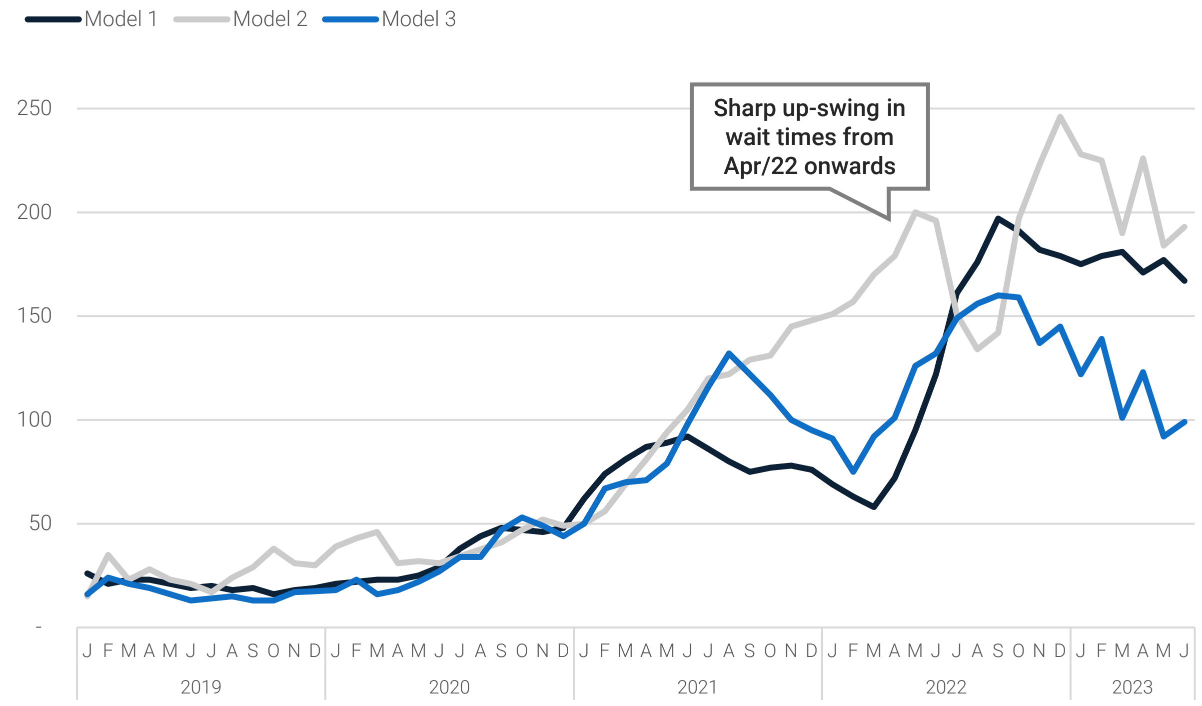
- New Zealand performed well in a challenging market (revenue flat) supported by deeper penetration into marine as well as growth in caravan and transport channels
- Achieved robust growth of KT (AE4A) branded product
- New Griffiths Equipment Catalogue Launch in Q2 FY23, showcasing broad range of new and existing products
- Efficiency gains at combined GUD NZ distribution centre achieved and further expansion efforts are underway
- Winner Westpac employer of the year

Vision X

- Solid growth reflecting:
  - Solid contribution from Twisted Throttle and US powersport and mining channels
  - International business remained flat and Automotive and Emergency were down due to OEM vehicle supply shortages
- Launched several products from the Australian portfolio to the global market including Aerotech beacons, inspection lamps and scene lamps
- Strong new product pipeline to support FY24 sales globally
  - Multi Function offroad lighting with Data Dial Dim controls
  - E Series range of performance light range for Motorcycle and offroad channels
  - Slim line light bar for OEM integration
  - Integrated Warning Light Bar for Emergency OEM’s and Heated light bar for severe cold weather climates.
- Appointed Ecommerce Manager to accelerate online marketing and sales of all brands
- Expanded mining sales team to grow sales on the east coast of USA
- Cost management and continuous improvement gains have improved performance
- EBITA performance and future earn out expectations remain

Industry feedback and vehicle wait times

Top 3 PU/SUV average days' wait[1]



Industry commentary

The semiconductor shortage is – mostly – over for the auto industry. But in mid-2023, the worst of the fallout seems to have settled, and the auto industry has found a new normal.

– *S&P Global Mobility (Jul/23)*[2]

Orders and pipeline have continued to grow during Q323, indicative of strong customer demand … Demand has remained strong with new orders for YTD Jun-23 (FYTD) at 1.2x the levels seen pre-COVID-19.

– *Fleet Partners (Jul/23)*[5]

We're nearing the end of the supply crunch after more semiconductor capacity came online in 2022 … Looking ahead, we don't predict any major constraints.

– *S. Deshpande, J.P. Morgan (Apr/23)*[3]

Indications from our members are that demand for new vehicles remains solid, but the supply is not yet at a point to meet this demand.

– *Tony Weber, CEO FCAI (Jul/23)*[4]

Vehicle demand and pricing are holding up better than anticipated at the beginning of the year for our traditional businesses.

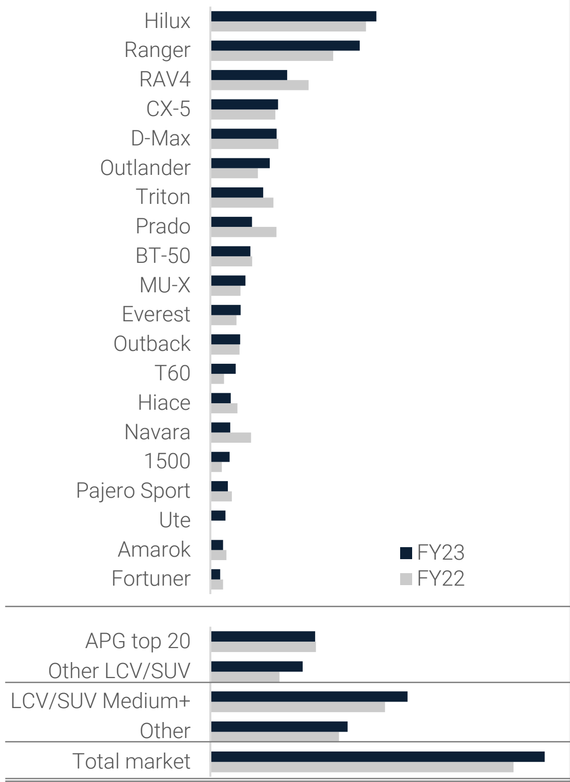
– *John Lawler, CFO Ford (Jul/23)*[6]

Industry commentary remains strong on demand –
whilst improving, the balance of feedback suggests supply progressively improves through FY24

1. Average days' wait for a new vehicle in Australia shown for the top best-selling PU/SUV models by volume (source: pricemycar.com.au, retrieved 22/7/23). 2. S&P Global Mobility (Jul/23). 3. Deshpande, Head of European Technology, J.P. Morgan (Apr/23). 4. CarExpert, Vfacts June 2023 (Jul/23). 5. Fleet Partners, Q323 business update (Jul/23). 6. CNBC (Jul.23).

APG Top 20 Performance

Industry unit sales FY23 vs FY22[1]



Model	Industry variance FY23 vs FY22[1]	Industry variance H2 FY23 vs H1 FY23[1]	Industry variance Q4 FY23 vs Q3 FY23[1]
Hilux	7%	-13%	22%
Ranger	22%	-3%	-5%
RAV4	-22%	-7%	31%
CX-5	4%	-11%	-27%
D-Max	-3%	22%	2%
Outlander	25%	10%	-11%
Triton	-16%	-17%	8%
Prado	-37%	-13%	19%
BT-50	-4%	92%	45%
MU-X	17%	26%	-13%
Everest	16%	4%	-11%
Outback	3%	26%	-3%
T60	85%	12%	15%
Hiace	-25%	2%	98%
Navara	-51%	6%	7%
1500	69%	13%	47%
Pajero Sport	-19%	-34%	-44%
Ute	1633%	5405%	9%
Amarok	-21%	-8%	136%
Fortuner	-24%	-17%	25%
APG top 20	-1%	0%	7%
Other LCV/SUV	34%	16%	29%
LCV/SUV Medium+	13%	7%	17%
Other	7%	7%	15%
Total market	10%	7%	16%

APG Top 20 flat on prior year but Q4 encouragingly up on Q3

1. VFacts data for APG Top 20 models, ranked by total industry unit sales (not APG unit sales). APG Top 20 is a classification used by APG; it is not a FCAI-defined cohort of models. Unit sales top and bottom charts are on different scales.

Reconciliation to Segment EBIT (note 7)

Automotive Segment (ex APG) $M	FY23	FY22	Change
Automotive Revenue	634.4	567.1	11.9%
Underlying EBITDA[1]	154.9	144.8	7.0%
Depreciation	(15.3)	(14.8)	3.7%
Underlying Automotive EBITA	**139.6**	**130.1**	**7.4%**
Amortisation[2]	(0.6)	(1.0)	(35.1%)
Underlying EBIT[1]	139.0	129.1	7.7%
Inventory step up related to Vision X acquisition	0.0	0.0	-
'Acquired' amortisation[3]	(3.1)	(1.9)	61.8%
Acquisition related inventory step-up	0.0	(1.9)	-
Automotove EBIT pre significant items	**135.9**	**125.2**	**8.5%**
Significant items	(2.6)	(0.0)	-
Segment EBIT	**133.3**	**125.2**	**6.5%**

Water Segment $M	FY23	FY22	Change
Revenue	120.4	126.9	(5.2%)
Underlying EBITDA[1]	**10.2**	**8.9**	**15.2%**
Depreciation	(4.4)	(4.3)	2.0%
Underlying EBITA	**5.8**	**4.5**	**27.8%**
Underlying EBITA margin	*4.8%*	*3.6%*	1.2pps
Impairment - inventory	0.0	(10.5)	n.m.
Segment EBIT	**5.8**	**(6.0)**	**n.m.**

APG Segment $M	FY23	FY22	Change
Revenue	282.1	132.7	112.6%
Operating costs	(217.0)	(102.8)	(311.1%)
Underlying EBITDA[1]	**65.1**	**29.9**	**117.6%**
Depreciation	(10.2)	(5.6)	82.9%
Underlying EBITA[1]	**54.9**	**24.3**	**125.6%**
Inventory step up related to acquisition	(3.5)	(5.3)	(33.5%)
'Acquired' amortisation[4]	(17.8)	(8.9)	98.9%
EBIT pre significant items	**33.6**	**10.1**	232.9%
Significant items	(0.1)	(0.1)	0.0%
Segment EBIT	**33.4**	**10.0**	**236.1%**

Note: small differences due to rounding. 1. Underlying EBITDA, underlying EBITA and underlying EBIT exclude (non-cash) acquisition-related inventory step ups and significant items outlined in note 7 of Appendix 4E. 2. Amortisation excludes the amortisation of acquired intangibles relating to the acquisitions of G4CVA, ACS and Vision X. 3. Amortisation relating to the acquisitions of G4CVA, ACS and Vision X. 4. Includes $64k of software related amortisation.

Banking covenant calculations

Calculation of Net Interest

$M	FY23	FY22
Reported Interest (rolling 12 months)	27.8	18.6
Interest on lease liablities	(5.4)	(4.2)
Adjusted Net Interest	**22.5**	**14.5**

Calculation of banking covenant EBITDA

$M	FY23	FY22
EBIT post AASB 16	161.6	77.5
Add ROU depreciation	20.5	17.3
Less lease payments	(22.8)	(19.0)
Add other AASB 16 adjustments	(2.2)	1.0
EBIT pre AASB 16	**157.1**	**76.8**
Add amortisation	21.5	11.8
Add significant items	4.5	52.9
Add inventory step up	3.5	7.2
Add interest income	1.4	
Add PP&E depreciation	10.7	8.2
Add APG and Vision X full year normalisation	-	41.3
Add Southern Country full year normalisation	0.1	-
Eliminate discontinued operations EBITDA (CSM)	(0.3)	-
Banking covenant EBITDA	**198.5**	**198.3**

Appendix B: Forthcoming Davey Divestment and Pro Forma FY23 Financials

Sale of Davey – transaction summary

- GUD has entered into a sale and purchase agreement (the “transaction”) to divest Davey for a total enterprise value of $64.9 million[1]
- The purchaser, WaterCo, is an ASX-listed, industry-leading designer, manufacturer and distributor of water solutions
- Anticipated net cash proceeds of approximately $56 million[2] to be used to pay down debt
    - Pro forma Net Debt/FY23 Adjusted EBITDA of 1.8x[3,4]
- Exiting Davey crystalises GUD’s ambition to be a pure play automotive business
- The transaction is expected to complete, subject to standard conditions precedent being satisfied, on 1 September 2023

1. Before estimated customary net working capital (NWC) and net debt type adjustments
2. After estimated customary net working capital (NWC), net debt type adjustments and consideration of a deferred vendor payment of $1.25m. Excludes transaction costs.
3. The pro forma basis is at 30 June 2023 (assuming the Davey transaction completed before 30 June 2023).
4. Financials are non-IFRS and unaudited.

Pro forma unaudited financials – excluding Davey[1]

Pro forma Income Statement

$M	FY23			FY23 H1		
	GUD Group	Davey	GUD pro-forma	GUD Group	Davey	GUD pro-forma
Revenue	**1,036.9**	**120.4**	**916.5**	**517.0**	**58.6**	**458.4**
COGS	(604.7)	(84.4)	(520.3)	(310.6)	(41.3)	(269.4)
Gross profit	**432.2**	**36.0**	**396.2**	**206.4**	**17.4**	**189.0**
Operating cost	(210.4)	(25.8)	(184.7)	(100.3)	(12.7)	(87.6)
Underlying EBITDA	**221.8**	**10.2**	**211.6**	**106.1**	**4.6**	**101.4**
Depreciation	(30.7)	(4.4)	(26.3)	(15.8)	(2.2)	(13.7)
Underlying EBITA	**191.1**	**5.8**	**185.3**	**90.3**	**2.5**	**87.8**
Amortisation	(21.5)	-	(21.5)	(10.7)	-	(10.7)
Acquisition inventory step up	(3.5)	-	(3.5)	(3.5)	-	(3.5)
Significant items (other)	(3.7)	-	(3.7)	(1.1)	-	(1.1)
EBIT	**162.3**	**5.8**	**156.5**	**75.0**	**2.5**	**72.5**
Net Finance Expense	(29.9)	(0.3)	(29.6)	(13.2)	(0.1)	(13.1)
Profit Before Tax	**132.4**	**5.5**	**126.9**	**61.8**	**2.4**	**59.4**
Tax	(33.8)	(0.5)	(33.3)	(16.1)	0.3	(16.4)
NPAT	**98.6**	**4.9**	**93.7**	**45.6**	**2.7**	**43.0**
Add back amortisation of acquired intangibles and inventory step up (post tax)	17.5	-	17.5	9.7	-	9.7
Add back impairments net of tax	0.7	-	0.7	-	-	-
Add back transaction, redundancy and restructuring costs after tax	1.9	-	1.9	0.8	-	0.8
Underlying NPATA	**118.7**	**4.9**	**113.8**	**56.1**	**2.7**	**53.4**

1. The pro forma basis is at 30 June 2023 (assuming the Davey transaction completed before 30 June 2023). Financials are non-IFRS and unaudited.

Pro forma unaudited financials – excluding Davey[1]

Balance sheet ratios

$M	FY23 Pro forma	FY23 H1 Pro forma
Bank overdraft	2.8	10.0
Current Borrowings	5.2	
Non-Current Borrowings	448.0	548.3
Disposal proceeds	(56.0)	
Cash and Cash Equivalents	(53.4)	(84.4)
Net debt[2]	**346.6**	**473.9**
Adjusted EBITDA[3]	190.4	182.3
Net Debt/Adjusted EBITDA	**1.8**	**2.6**
Net Interest Expense – Lease Adjusted[4]	22.5	20.3
Adjusted EBITDA / Net Interest	**8.8**	**9.3**
Gearing Ratio[2,5]	**28.0%**	**35.5%**

1. The pro forma basis is at 30 June 2023 (assuming the Davey transaction completed before 30 June 2023). Financials are non-IFRS and unaudited.
2. Net Debt excludes lease liabilities and, for FY23 H1, the Vision X deferred vendor payment
3. 'Adjusted' EBITDA is equivalent to GUD's bank covenant EBITDA.
4. Net interest excludes interest on leases refer to slide 41 in Appendix A
5. Gearing Ratio = Net Debt / (Net Debt + Equity)

Balance sheet

$M	FY23			H1 FY23		
$M	GUD group	Davey	GUD pro-forma[1]	GUD group	Davey	GUD pro-forma[1]
Statutory NWC						
Inventories	243.2	49.0	194.2	293.4	58.7	234.7
Payables	(143.3)	(14.1)	(129.1)	(151.2)	(19.3)	(131.9)
Receivables	184.2	19.6	164.6	186.2	23.0	163.2
Total Statutory NWC	**284.2**	**54.4**	**229.7**	**328.4**	**62.4**	**266.0**
Assets	1,792.9	90.8	1,702.1	1,898.1	102.9	1,795.2
Liabilities	(903.5)	(25.9)	(877.6)	(1,038.1)	(30.8)	(1,007.3)
Net Assets	**889.5**	**64.9**	**824.5**	**860.0**	**72.1**	**787.8**

'Adjusted' EBITDA = banking covenant EBITDA

$M	FY23	FY23 H1
Group EBIT pre AASB 16	157.1	143.1
Add amortisation	21.5	21.7
Add significant items and inventory step up	8.0	12.5
Add PP&E Depreciation	10.7	10.6
Interest received	1.4	0.5
Add EBITDA full year normalisation of acquisitions	0.1	0.9
Eliminate discontinued operations EBITDA (CSM)	(0.3)	0.3
Eliminate discontinued operations EBITDA (Davey)	(8.1)	(7.2)
Banking Covenant EBITDA	**190.4**	**182.3**