

AMA GROUP

SGX Announcement

22 February 2022

1H22 Investor Presentation

Attached is an announcement made by AMA Group Limited (ASX: AMA) (AMA Group) which is provided for the information of AMA Group Noteholders.

AMA Group has Notes listed on the Singapore Exchange.

ENDS.

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AMA GROUP

2022 INTERIM RESULTS PRESENTATION

For the Half-Year Ended 31 December 2021

22 February 2022



Webcast

AMA Group 2022 Half Year Results

Tuesday, 22 February 2022
11:00am, AEDT

Register at:

<https://sl.c-conf.com/diamondpass/10018925-alm521.html>

Disclaimer

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Overview

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1H22 Financial Results Summary

- Total Group revenue and other income from continuing operations of \$418.1 million (1H21 \$435.1 million)
- Normalised post-AASB 16 EBITDAI of \$4.2 million (1H21 \$65.2 million)
- Successful completion of \$150 million capital raising
 - \$72.5 million in debt repaid early during 1H22
- Cost and cash control with Dec-21 cash balance of \$81.3 million
- Covenant testing due to recommence in June 2022
- No interim dividend for 1H22 (1H21 \$nil)

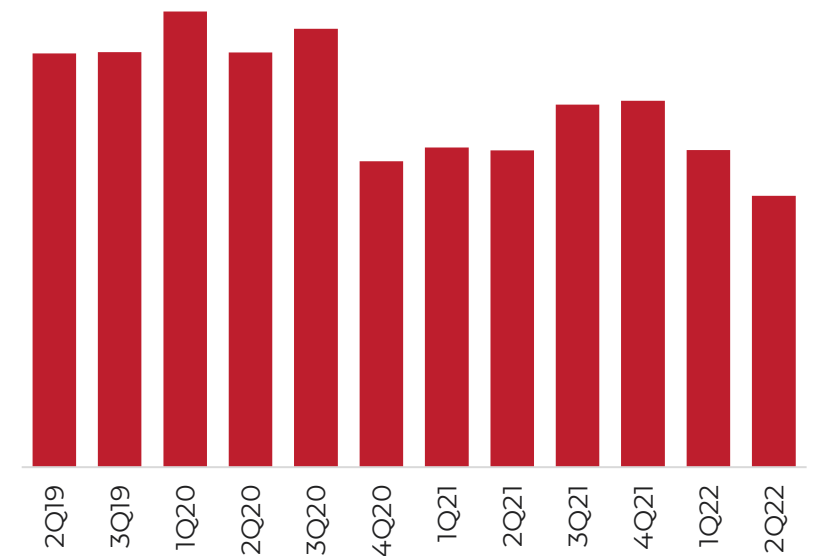


1H22 Operational Summary

Tight cash management resulted in the Group consuming less cash than anticipated, despite the most challenging operational conditions experienced to-date during the COVID-19 pandemic

- Vehicle repair volumes continued to be impacted by COVID-19 related restrictions in 1H22, which substantially reduced movement
 - Key operating markets in New South Wales and Victoria experienced depressed mobility throughout much of 1H22
 - AMA Group repair volumes at lowest levels since the start of the pandemic for both the quarter and the half year ended 31 December 2021
- The Group took the opportunity to hibernate and consolidate a number of collision repair sites during the period following a detailed network review
- Focus on AMA Group as “a great place to work” with several key initiatives in the people strategy developed during the period, coming to fruition in 2H22 and beyond
- Establishment of the executive leadership team completed during 1H22

AMA Group Total Repair Volumes



Source: AMA Group

Capital Raising – September 2021

- The capital raising
 - Accelerated 1 for 2.80 pro rata non-renounceable entitlement offer
 - Institutional entitlement offer: raised approximately \$53 million at the offer price of \$0.375 per new ordinary share
 - Retail entitlement offer: raised approximately \$46 million at the offer price of \$0.375 per new ordinary share
 - \$50 million senior unsecured convertible notes offer, convertible into ordinary shares and will mature in March 2027 unless otherwise redeemed, repurchased, or converted earlier in accordance with their terms and conditions
- Objectives
 - Enhanced balance sheet flexibility
 - Funding diversification
 - Extended duration
 - Enhanced liquidity to navigate short-term disruptions associated with COVID-19
 - Platform for the Group to execute its growth strategy
- \$72.5 million of the proceeds from the capital raising were used to permanently repay a portion of AMA Group's debt

AMA Group was pleased with the support for the capital raising and positive feedback to management with respect to its strategy for the business

1H22 Key Metrics

Metric	Drive		Non-Drive		Heavy Motor		Supply		Group	
	1H22	FY21	1H22	FY21	1H22	FY21	1H22	FY21	1H22	FY21
Safety – LTIFR	1.29	2.15	4.48	5.76	12.01	6.41	13.78	17.15 ¹	4.22	5.14
Average Repair Days	3.6²	3.6 ²	9.9	9.3	11.34	12.5	n/a	n/a	n/a	n/a
Repair Quality (rectification %)	2.3%	2.5%	3.3%	2.9%	0.4%	0.2%	n/a	n/a	n/a	n/a
Customer Satisfaction	8.6 / 10	8.5 / 10 ²	9.3 / 10	9.1 / 10 ³	9.1 / 10	9.3 / 10 ³	26	13	n/a	n/a
	Customer survey		Boost score		Boost score		Net Promoter Score			

¹ Continuing operations only

² SMART repairs

³ Boost scores for Panel and Heavy Motor available from November 2020

- Reduction in group LTIFR from 5.14 to 4.22 as the focus on reducing operational harm to AMA Group people continues
- Average repair days remains elevated due to continued supply chain disruption
- Commitment of leadership and sales teams to meeting customer needs and ongoing learning and improvement drove substantial increase in Supply NPS

1H22 Notes to Results

- No grants from the Australian government during 1H22 - \$0.5 million in grants from the New Zealand government during 1H22, with all wage related support paid out to staff and offset against employee benefits expense (1H21: \$28.4 million benefit from grants across Australia and New Zealand)
- Recognised \$16.7 million impairment, primarily related to leases, leasehold improvements and plant and equipment associated with some underperforming and volume affected collision repair sites



1H22 Financial Results

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Summary Financial Performance

Summary Financial Performance For the six months ended 31 December	1H22 AUD \$'000	1H21 AUD \$'000
Revenue and other income from continuing operations	418,141	435,099
Normalised EBITDAI	4,228	65,158
Normalisations	1,406	9,437
EBITDAI	2,822	55,721
Fair value adjustments on contingent vendor consideration	4	(5,398)
Depreciation and amortisation expense	(38,577)	(41,275)
Impairment expense	(16,684)	(1,950)
Operating (loss) / profit before interest and tax	(52,435)	7,098
Finance costs	(15,598)	(15,783)
Income tax benefit / (expense)	20,018	(932)
Profit from discontinued operations	-	14,234
(Loss) / profit for the period	(48,015)	4,617
Occupancy costs and other income impacted by AASB 16 Leases	(25,916)	(26,053)
Pre-AASB 16 Normalised EBITDAI	(21,688)	39,105

- Decreased revenue due to decreased repair volumes experienced during the half year
- Increased cost of raw materials and consumables
- Increased Employee benefits expense as no JobKeeper subsidies were received from the Australian government in 1H22 (benefit of \$28.4 million in 1H21)
- \$16.7 million non-cash impairment expense primarily related to hibernated and consolidated sites
 - \$8.1 million impairment losses against right-of-use assets in relation to leases
 - \$8.6 million impairments against leasehold improvements and plant and equipment

Note: EBITDAI is Earnings before interest, tax, depreciation, amortisation, impairment and fair value adjustments for continuing operations.

Summary Financial Position

Summary Financial Position As at 31 December and 30 June	31-Dec-21 AUD \$'000	30-Jun-21 AUD \$'000
Cash and cash equivalents	81,302	64,203
Other current assets	89,714	112,840
Non-current assets	914,359	950,109
Total assets	1,085,375	1,127,152
Current liabilities	199,467	233,736
Non-current liabilities	578,299	642,498
Total liabilities	777,766	876,234
Net assets	307,609	250,918
Contributed equity	521,564	424,404
Other reserves	2,915	568
Convertible notes	5,197	-
Retained deficit	(234,562)	(188,268)
Non-controlling interests	12,495	14,214
Total equity	307,609	250,918

- Prudent actions taken during 1H22
- Despite the ongoing situational challenges of current operating conditions, the Group maintains a strong financial position
- Ended 1H22 with
 - Cash balance of \$81.3 million
 - Undrawn bank guarantee facilities of \$8.2 million
 - Net assets at 31 December of \$307.6 million
- With substantial cash reserves, the business is well positioned to manage the ongoing uncertainty created by the ongoing impacts of COVID-19

Net Debt

Net Debt	31-Dec-21	30-Jun-21
As at 31 December and 30 June	AUD \$'000	AUD \$'000
Financial liabilities - drawn cash facilities	165,000	237,500
Cash and cash equivalents	(81,302)	(64,203)
Net debt	83,698	173,297
Contingent vendor consideration - 50%	3,460	7,010
Net debt used in covenant calculations	87,158	180,307

- Significant reduction in debt balances over time, reducing from \$340.0 million gross debt in June 2020 to \$165.0 million current gross debt, including:
 - \$70.0m repayment following sale of ACAD business in late 2020
 - \$72.5m repayment following capital raising in September 2021
- Quarterly covenant testing due to recommence in June 2022
 - Given the slower than expected recovery from COVID-19 in Q322, AMA Group has further negotiated its financial covenants and net senior debt limit to reflect the delay in the return to more normal trading conditions

Note: Contingent vendor consideration as at 31 December 2021 reflects 50% of expected cash settlement (rather than total contingent vendor consideration), consistent with net debt used in covenant calculations.

Cash Flows

Summary Cash Flows For the six months ended 31 December	1H22 AUD \$'000	1H21 AUD \$'000
Receipts from customers (inclusive of GST)	502,561	486,976
Payments to suppliers and employees (inclusive of GST)	(510,735)	(471,321)
Government grants received	501	43,891
Interest received	78	209
Interest and other costs of finance paid	(13,713)	(13,179)
Income taxes paid	(1,506)	(3,481)
Net cash (outflow) / inflow provided by operating activities	(22,814)	43,095
Proceeds from sale of property plant and equipment	168	259
Proceeds from disposal of business (net of costs and cash disposed)	-	63,128
Payment for property, plant and equipment	(3,318)	(7,641)
Payment for intangible assets	(561)	(191)
Payment for businesses acquired (including earn-outs)	(6,476)	(6,543)
Net cash (outflow) / inflow used in investing activities	(10,187)	49,012
Repayment of borrowings	(72,500)	(102,500)
Principal elements of lease payments	(16,715)	(16,241)
Payment of borrowing transaction costs	(5,993)	-
Equity raised, net of transaction costs	95,285	-
Proceeds from convertible notes	50,000	-
Net cash inflow / (outflow) provided by financing activities	50,077	(118,741)
Net increase / (decrease) in cash and cash equivalents	17,076	(26,634)
Cash and cash equivalents, at beginning of the period	64,203	112,916
Effects of exchange changes on the balances held in foreign currencies	23	115
Cash and cash equivalents, at the end of the period	81,302	86,397

- Received net proceeds from the Entitlement Offer of \$95.3 million and proceeds from the Convertible Notes Offer of \$50.0 million
- Repaid \$72.5 million of borrowings out of the proceeds of the Capital Raising and also applied some of the proceeds to costs associated with the Capital Raising
- Paid earn-outs totalling \$6.5 million in respect of existing acquisitions
- Net operating cash outflows of \$22.8 million for 1H22 reflect the challenging conditions experienced over the period and no grants received from the Australian government



Segment Performance

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Summary

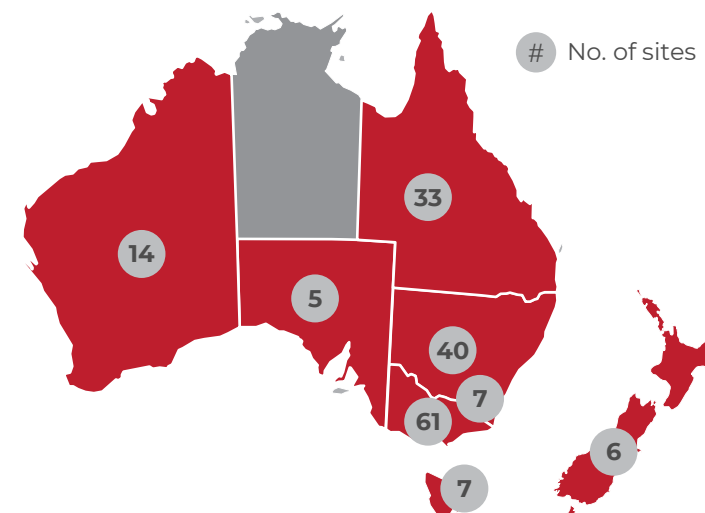
Summary Financial Performance By Segment For the year ended 31 December	Vehicle Collision		Heavy Motor		Supply		Corporate / Eliminations		Total	
	1H22	1H21	1H22	1H21	1H22	1H21	1H22	1H21	1H22	1H21
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Revenue and other income from continuing operations	357,577	380,317	27,843	25,415	42,699	40,107	(9,978)	(10,740)	418,141	435,099
Post-AASB 16 Normalised EBITDAI	12,948	50,302	5,650	6,307	(1,822)	3,366	(12,547)	5,183	4,228	65,158
Normalisations	(951)	-	-	-	-	-	(456)	(9,437)	(1,406)	(9,437)
Post-AASB 16 EBITDAI	11,997	50,302	5,650	6,307	(1,822)	3,366	(13,003)	(4,254)	2,822	55,721
Occupany costs and other income impacted by AASB16 Leases	(21,721)	(22,652)	(2,111)	(1,621)	(2,023)	(1,780)	(61)		(25,916)	(26,053)
Pre-AASB 16 EBITDAI	(9,724)	27,650	3,539	4,686	(3,845)	1,586	(13,064)	(4,254)	(23,094)	29,668

Vehicle Collision Repairs



- Volumes expected to return as vehicle use normalises
- Network well placed to respond with workforce largely intact despite highly competitive labour market in passenger vehicle repair, having been well supported through COVID-19 period
- Cost control measures remain in place including reducing indirect labour, improving vehicle pathing to reduce towing costs, and focus on repair/replace balance
- Adverse legacy contractual impacts continue to be managed
- Site rationalisation / hibernation consistent with forecast volumes and overhead reduction
- Revenue enhancement programs underway including add on private work

Summary Financial Performance For the year ended 31 December	1H22 AUD \$'000	1H21 AUD \$'000
Revenue and other income from continuing operations	357,577	380,317
Post-AASB 16 Normalised EBITDAI	12,948	50,302
Normalisations	(951)	-
Post-AASB 16 EBITDAI	11,997	50,302
Occupancy costs and other income impacted by AASB16 Leases	(21,721)	(22,652)
Pre-AASB 16 EBITDAI	(9,724)	27,650



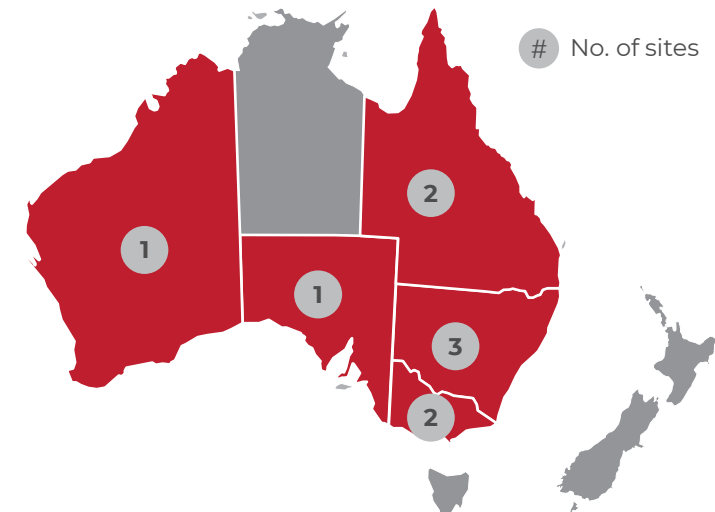
Note: Four Non-Drive sites closed since 30-Jun-21.

Heavy Motor



- Maintained positive momentum through COVID-19 period
- Completed significant NSW bus refurbishment program
- Team remains solid - less competitive labour market given different skill requirements
- Forward work book remains consistently strong

Summary Financial Performance For the year ended 31 December	1H22 AUD \$'000	1H21 AUD \$'000
Revenue and other income from continuing operations	27,843	25,415
Post-AASB 16 Normalised EBITDAI	5,650	6,307
Normalisations	-	-
Post-AASB 16 EBITDAI	5,650	6,307
Occupancy costs and other income impacted by AASB16 Leases	(2,111)	(1,621)
Pre-AASB 16 EBITDAI	3,539	4,686



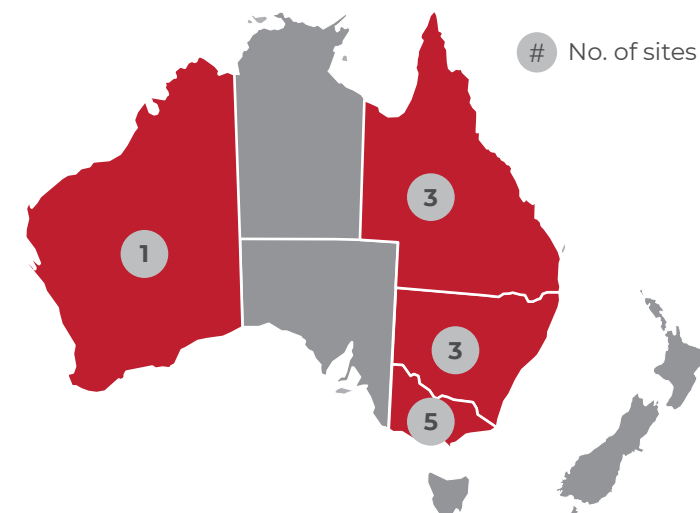
Note: No new or closed sites since 30-Jun-21.

Supply



- Recycling business revenues remain strong with solid dismantling volume, parts and scrap demand
 - Complete Vehicle Wreck insurer agreement cancelled - revenue approximately \$6 million not continuing
 - Low margin Brokered sales under review
- Parallel import performance improved with increased inventory and availability - investment continues to build out range, and expanded sourcing footprint
 - Pricing remains a focus, with increased supply chain costs being passed through with active price management
- Commitment to recycling and parallel import programs has seen increased number and volume of SKUs carried, improving the breadth of service delivered to customers
- Established consumables business to service both internal and external customers
 - A one-off cost of \$1.7 million was recorded to appropriately provision for excess consumables
- Small Queanbeyan site exited during 1H22, with ACT serviced by increased deliveries from Sydney facility, resulting in better service at a lower cost
- Lease signed for 19,500sqm facility in Somerton, Victoria in February which will see consolidation of the existing two Victorian sites around mid-calendar year 2022 (not shown on map)

Summary Financial Performance For the year ended 31 December	1H22 AUD \$'000	1H21 AUD \$'000
Revenue and other income from continuing operations	42,699	40,107
Post-AASB 16 Normalised EBITDAI	(1,822)	3,366
Normalisations	-	-
Post-AASB 16 EBITDAI	(1,822)	3,366
Occupancy costs and other income impacted by AASB16 Leases	(2,023)	(1,780)
Pre-AASB 16 EBITDAI	(3,845)	1,586



Note: One site closed since 30-Jun-21.

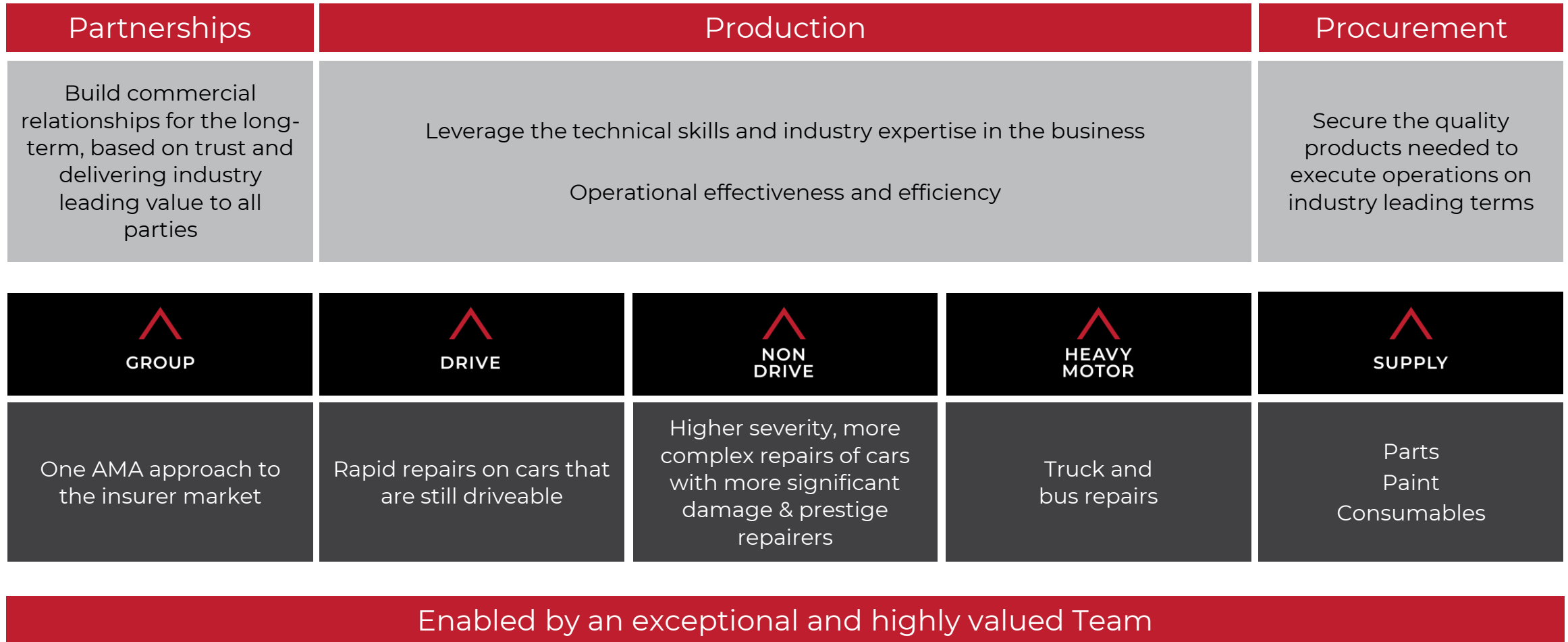
A high-contrast, black and white close-up photograph of a laptop's keyboard and trackpad area. The image is angled, showing the keys and the trackpad with sharp highlights and deep shadows, creating a sense of depth and texture.

Strategy and Outlook

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Strategy



Challenges and Growth

Tight cash and cost management combined with strategy support AMA Group's ability to face the situational headwinds of COVID-19, manage macroeconomic challenges and seek opportunities for growth

Key challenges	COVID-19	Talent shortages	Parts supply challenges
Response opportunities	Capital raising and tight cash and cost management	Recruitment and retention of exceptional and highly valued Team	Growth of integrated parts supply strategy
Further opportunities	Acquisition growth Expanded partnerships model Leverage the benefits of scale		

Procurement



Integrated Parts Supply Chain

- Parts cost increases and time to source impacting the whole collision repair industry
- Evolution of the procurement strategy commenced with ACM Auto Parts executing a lease for a distribution centre in Somerton Victoria
 - Operationalisation of Somerton site allows significant expansion of ACM's national parts distribution network capacity
 - Strategically positioned with access to key transport infrastructure
 - Will support ACM in making a transformative change to better serve the needs of collision and mechanical repair customers through increased parts availability and stock depth
- ACM's overall network capacity will be more than 40,000m² across Melbourne, Sydney, Brisbane and Perth
- Focus on increasing and improving supply of both new and recycled mechanical and collision parts



Production



Leveraging Scale in Parts Supply

- The recent addition of a dedicated, experienced senior resource in procurement is beginning to yield typical volume based benefits in both direct and indirect purchasing that AMA Group would expect to receive, consistent with the scale of the business – approximately \$10 million in annualised benefits already identified and in place for calendar year 2022

Acquisition Growth Plans

- A number of acquisition targets have been identified and are being pursued in both collision repair and associated industries

Strategic Capacity Management

- Progressive and strategically managed return of capacity in line with market demand

Partnerships

- AMA Group continues to work with insurer partners and acknowledge assistance provided by members of the customer panel who have adjusted revenue mechanisms to reflect current repair volume challenges
- Broad recognition that historic pricing models are no longer appropriate in a COVID-19 inflationary environment and a focus on pricing constructs that provide fair compensation for value created
- Successful pilot of Claims Management Services to further add value to insurance customers



Retention and Engagement

We asked our Team what they wanted and are focussed on communication, celebration, support and development



Apprenticeships

Building the workforce of the future

- Apprentices are the next generation of leaders and skilled tradespeople
- AMA Group is committed to bringing in the best people and ensuring the best start to their careers in the collision repair industry
- 71 apprentices commenced in January 2022, with a target intake of 168 positions across the calendar year
- With 317 apprentices at February 2022, they represent 10% of our collision repair workforce, an astonishing ratio - industry leading by any measure

AMA GROUP APPRENTICE PROGRAM

AMA GROUP



START YOUR CAREER ON THE RIGHT ROAD

Ever wondered what a career in the automotive repair industry would be like?

Are you passionate about learning, want to learn from the very best, with access to the best technology and employment conditions?

Then start your career in the automotive industry on the right road, with us, at the AMA Group.

Want a better future for yourself?

"I came out here as a spray painter and now I'm a National Operations Manager. If you're willing to work, you'll do well and you'll be rewarded. It's hands down the best decision I've made in my whole life."

Noel Prendergast,
National Operations Manager,
Victoria

"I've always wanted to come to Australia. It's the BBQs-outdoors-relaxed-kind-of-life and the weather is pretty much guaranteed. I came out here 10 years ago as a tradie and I still love it."

Martin Dickinson,
National Operations Manager,
Queensland

"I was keen to go to the next level in my job, and I've achieved that in a short space of time. I met my partner out here and now I have a family, a couple of cars and a dog. I'm 10 minutes from the beach and when I come home from work and walk the dog, the sun is still shining."

Andy Scrugham,
Centre Manager, Western Australia

Skilled migration

- While we build the workforce of the future, it is critical that the immediate needs of the business are met
- AMA Group has 279 Visa holders as at February 2022, representing 8% of the total workforce
- Borders open 21 February allowing all fully vaccinated visa holders to travel to Australia
- Several candidates have already been identified across countries including South Africa, Philippines, and United Kingdom with the process of securing appropriate visas commenced
- Several more candidates are in the advanced stages of the hiring process

Executive Team



Carl Bizon
CEO & Executive Director



Mathew Cooper
Group Chief
Operating Officer



Geoff Trumbull
Chief
Financial Officer



Andrew Mair
Group Chief
Commercial Officer



Janelle Leonard
Group Chief
People Officer



Scott Lancaster
Group Chief
Information Officer



Alexandra Holston
Director Investor
Relations
& Corporate Affairs



David Chin
EGM
Drive



Campbell Jones
EGM
Non-Drive



Darren Wales
EGM
Heavy Motor



Adam O'Sullivan
EGM
Supply



Jim Lynch
EGM
Procurement

AMA Group Board

Anthony Day
Chair

Simon Moore
Non-Executive Director

Nicole Cook
Non-Executive Director

Carl Bizon
CEO and Executive Director

Paul Ruiz
Non-Executive Director

Kyle Loades
Non-Executive Director

Caroline Waldron
Non-Executive Director

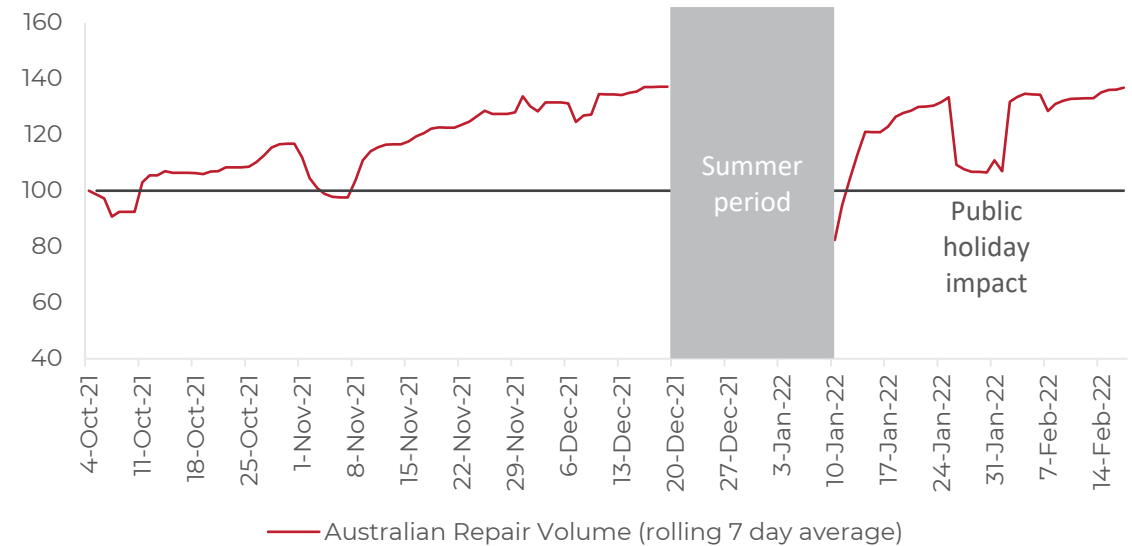
- Caroline Waldron will join the AMA Group Board as a Non-Executive Director, effective March 1 2022
- Caroline is a Non-Executive Director and cross border advisor with over 30 years' experience in regulated consumer sectors such as technology, retail, and health, and has a legal background

Operational Priorities

- Progressive and strategically managed return of capacity
- Settling executive management team's operating rhythm
- Development of mutually beneficial customer contracting arrangements, reflecting the post COVID-19 market environment
- Realisation of the benefits of the business structure by identifying and further enhancing best practice operations
- Capitalisation on industry technology advancements through innovation
- Pursuit of acquisition growth opportunities
- Continued growth of the integrated parts supply strategy to expand margins and secure supply consistency
- Ongoing effort to position AMA Group as 'A Great Place to Work'

Early Look 2H22

- Repair volumes recovering slowly post summer holidays, and ongoing impacts of COVID-19 related isolation and self-selected isolation slowing the repair volumes return
 - Customers with approved claims choosing to delay cosmetic repairs if vehicles are still drivable (lead times have extended)
 - No shows for both drop-offs and pick-ups due to customer contracting COVID-19 or being a close contact
 - Staff absenteeism at 15-20% across operations and administration
- January holiday affected, but trending up



“Repair volume challenges are situational, not structural. We are well placed to weather the ongoing effects of COVID and are actively tackling the industry’s parts and labour supply issues. The continued downtrend in COVID-19 cases leaves me optimistic about return to historical repair volumes.”

~Carl Bizon, AMA Group Chief Executive Officer



Other Information

AMA GROUP

Normalisations

Normalisations (post-AASB 16) For the year ended 31 December	1H22 AUD \$'000	1H21 AUD \$'000
EBITDAI post-AASB 16	2,822	55,721
<i>Normalisations:</i>		
Occupancy costs and obsolete inventory on hibernated sites	900	-
Professional services costs on investigations and earn outs	506	-
Supplier termination fee	-	9,437
Normalised EBITDAI post-AASB 16	4,228	65,158

- Normalisations for the period were \$1.4 million
- There are no normalisations for the impact of the COVID-19 pandemic

Note: EBITDAI is Earnings before interest, tax, depreciation, amortisation, impairment and fair value adjustments for continuing operations.



Q&A

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