2026 Annual Meeting Presentation

19 August 2026

Turners.
Automotive Group

Board of Directors

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Grant Baker
Non-executive Chairman

Matthew Harrison
Non-executive Director

Alistair Petrie
Non-executive Director

Todd Hunter
Group CEO & Managing Director

John Roberts
Independent Director

Lauren Quaintance
Independent Director

Antony Vriens
Independent Director

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Meeting Agenda

1. Presentations

- Address from the Chair, Grant Baker
- Address from the CEO, Todd Hunter
- Address from Directors up for re-election

2. Shareholder Discussion

3. Resolutions are per Notice of Meeting

- ***Resolution 1 -*** That Baker Tilly Staples Rodway be reappointed as auditor of the Company and that the Directors be authorised to fix the auditor's remuneration.
- ***Resolution 2 -*** That **Matthew Harrison**, who retires by rotation pursuant to NZX Main Board Listing Rule 2.7.1 and has offered himself for re-election, be re-elected as a Director of the Company.
- ***Resolution 3 -*** That **Lauren Quaintance**, who retires by rotation pursuant to NZX Main Board Listing Rule 2.7.1 and has offered herself for re-election, be re-elected as a Director of the Company.
- ***Resolution 4 -*** That **John Roberts**, who retires by rotation pursuant to NZX Listing Rule 2.7.1 and has offered himself for re-election, be re-elected as a Director of the Company.

4. General Business

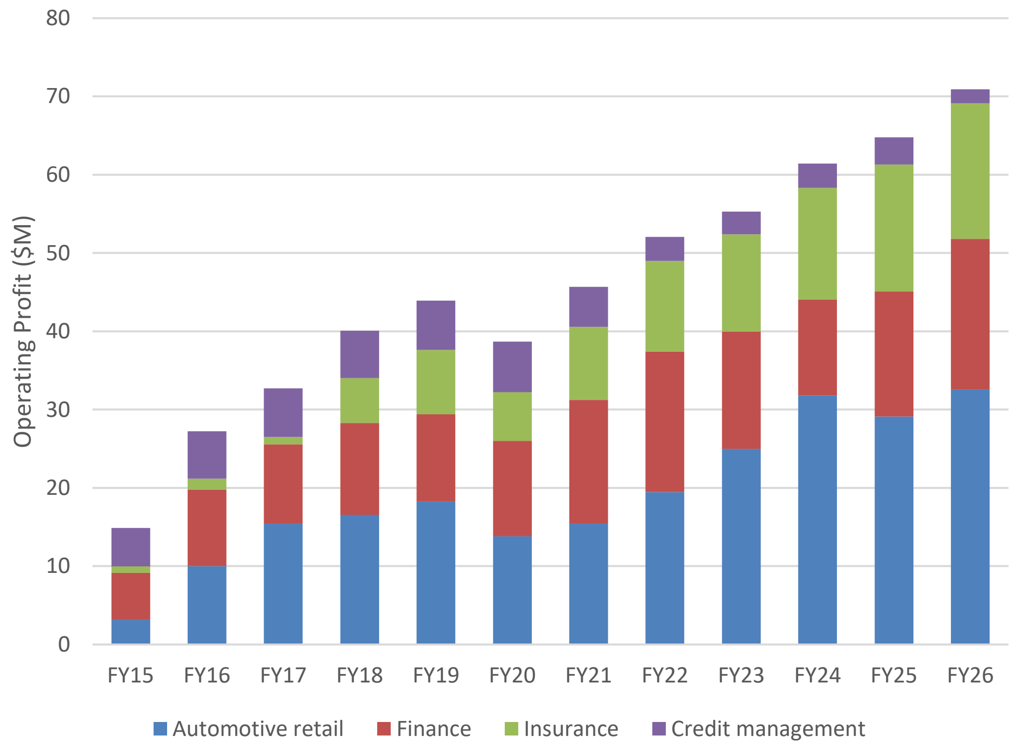
Chairman's Address
Grant Baker


Turners

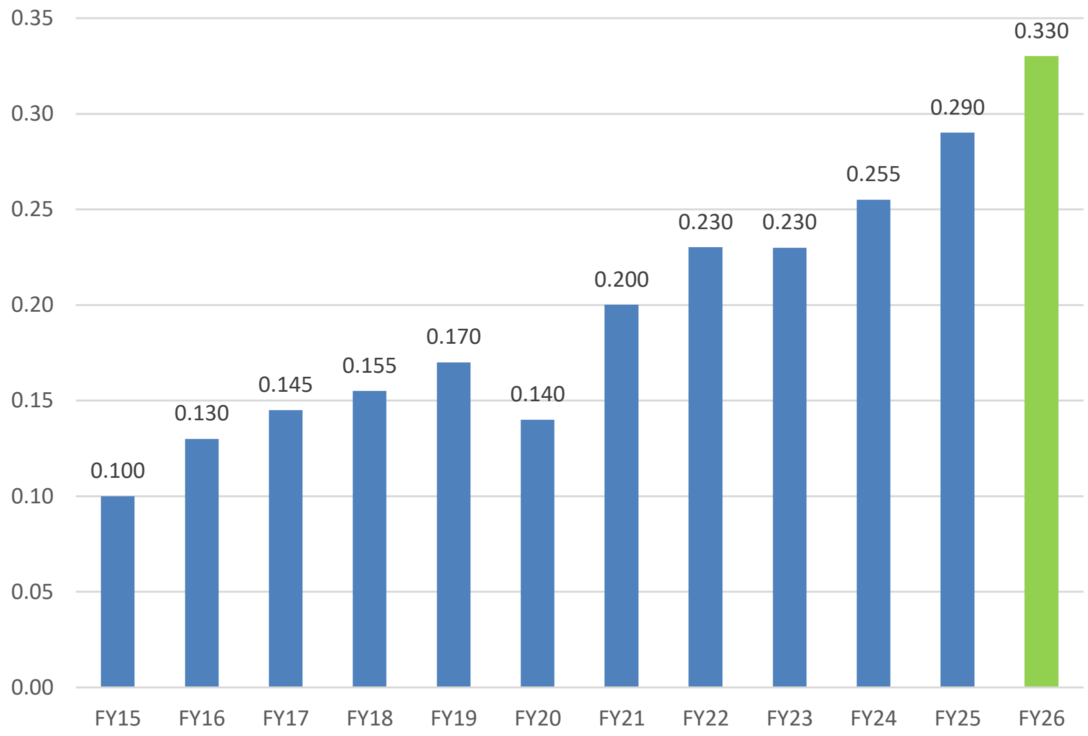
- **Record result with resilient used car market**
- **Staying on the front foot with expansion plans**
- **Increased funding headroom at lower rates**
- **Tough economic backdrop playbook re-deployed**

Successful strategy and execution continues to deliver record results

Operating profit contribution by segment ($M)



Dividend per Share ($)



Note - the FY26 EC Credit Control Operating Result excludes intangible impairment of $7.5M

** Dividends fully imputed from FY17 onwards*

Turners Automotive Group

Turners continues to deliver on its growth commitments…

1. **The FY26 result extended our track record of resilience**, by again delivering another record, despite an extremely challenging consumer environment.

2. **FY26 dividend of 33.0 cps up +14 % on FY25** and continues the run of strongly growing dividends over 12 years.

3. **The big three auto related divisions delivered strong growth in FY26,** gains from Auto Retail, Finance, and Insurance was offset by a small reduction in Credit Management.

4. **A story of improving consumer confidence throughout FY26.** Business delivered a record profit performance in Q426. However momentum has slowed due the Middle East conflict began in March.

5. **Business is in an excellent position from a funding perspective**. New facilities with the banks and a termed-out securitisation warehouse improved our pricing, increased our capacity and reduced our capital requirements.

6. **Turners team remain highly motivated**, with high levels of employee engagement and share ownership.

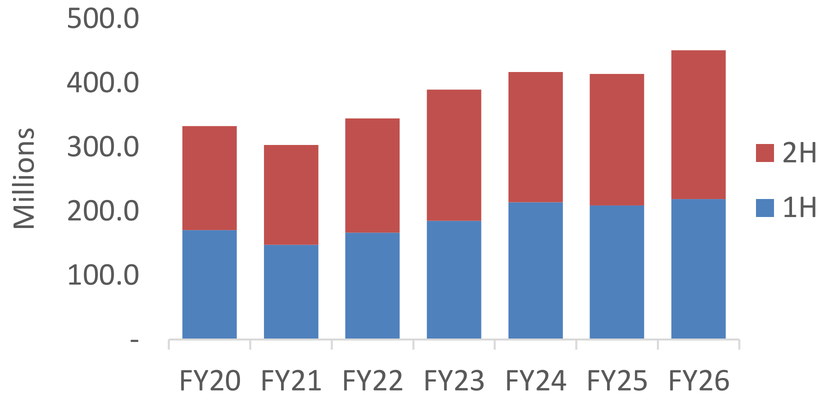
7. **Diversified earnings are a strength.** We expect our annuity businesses to continue to perform but the auto retail business has been affected YTD by the continuation of the Iran war.

FY26 Results snapshot

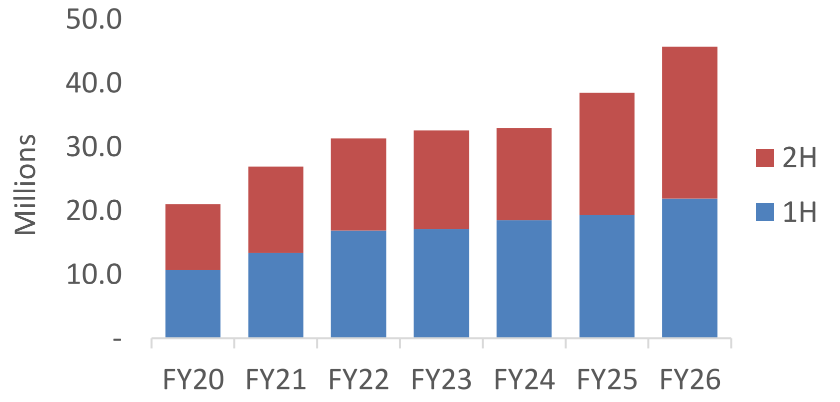
Revenue **$451.2M** +9%	Normalised EBIT [1] **$70.6M** +14%
Reported Net Profit Before Tax **$55.7M** +3%	Reported Net Profit After Tax **$38.2M** -1%
Normalised Net Profit Before Tax [2] **$63.2M** +16%	Normalised Net Profit After Tax [2] **$45.6M** +18%
Shareholders' Equity **$318M** as at 31 March 26	Final Dividend 9.0 cps (fully imputed) **FY26 Div 33.0 cps** +14%
	Earnings Per Share [2] **50.4cps** +16%

[1] EBIT adjusted for interest expense in Finance (non-IFRS measure), and EC Credit Control intangible impairment
[2] the FY26 Normalised NPBT/NPAT excludes EC Credit Control intangible impairment of $7.47M

Revenue



Net profit after tax[2]



We operate to a simple formula

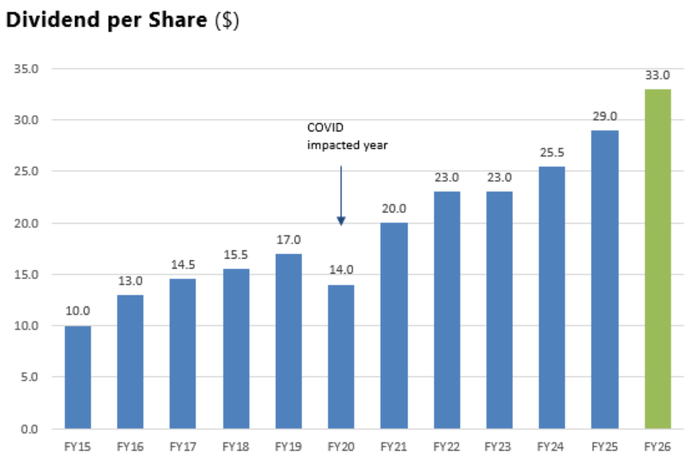
67% of our team people own shares in Turners

Winner of Most Trusted Used Car Dealership 7 years running

A decade of increasing dividends and share price growth for shareholders (except for 2020)

Quality environment for our people + **Quality customer experiences** = **Quality outcomes for our shareholders**

Top 5% globally for levels of team engagement measured through Peakon Workday tool



Note - Dividends fully imputed from FY17 onwards

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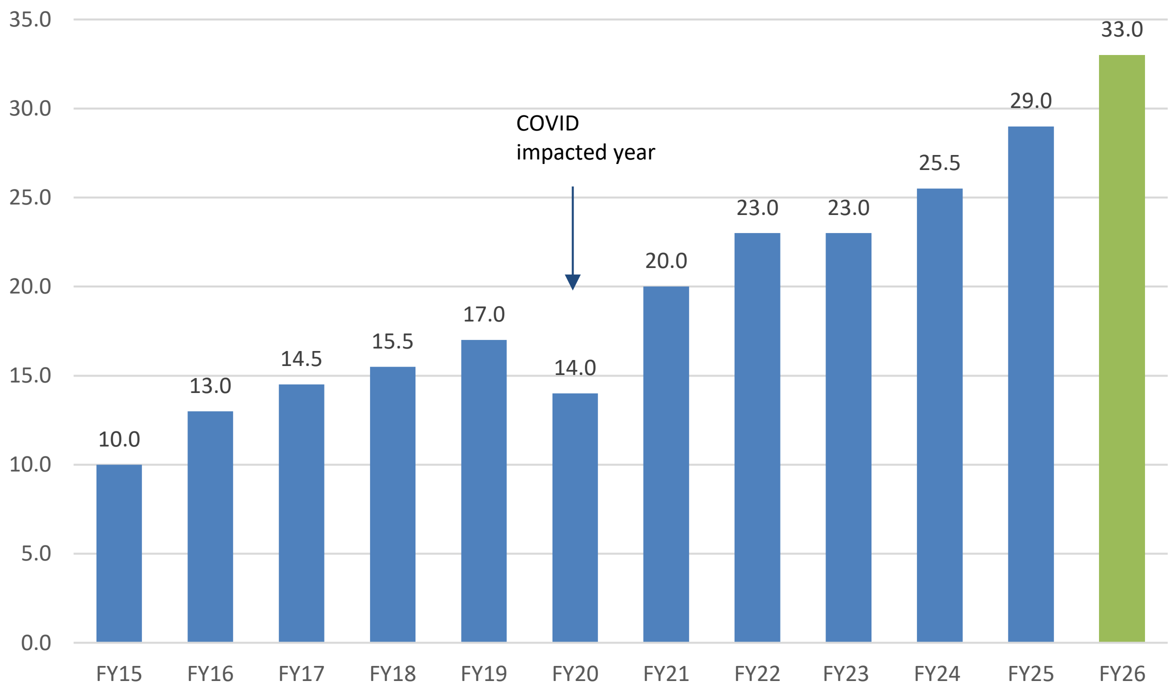
Turners has delivered sustainable dividend growth

Dividend per Share ($)



Note - Dividends fully imputed from FY17 onwards

- Continued the track record of delivering strong, sustainable and growing dividends in the business (CAGR 10.5% over 12 years).
- Directors declared a final dividend of 9.0 cents per share taking full FY26 dividends to 33.0 cents per share fully imputed.
- Dividend Reinvestment Plan will continue to be assessed on a case by case basis

Future Growth

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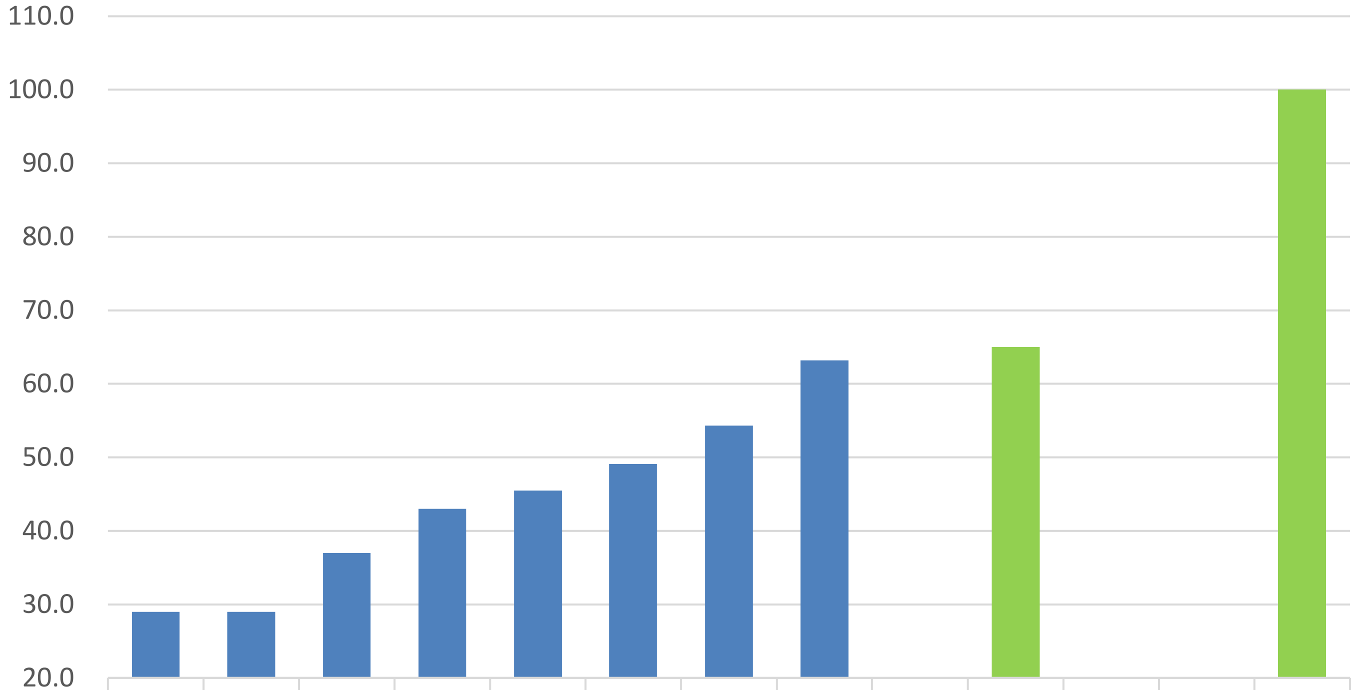
We hold ourselves to account

We have published 4 multi-year profit targets since Mar-22 with our latest target of $100M in FY31 announced in Mar-26 at our investor day.

Net Profit Before Tax ($M)



	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28 (F)	FY29	FY30	FY31
NPBT	29.0	29.0	37.0	43.0	45.5	49.1	54.3	63.2		65.0			100

Note - the FY26 NPBT excludes EC Credit Control intangible impairment of $7.5M

Target #4 of $100M NPBT by FY31

- 50% organic growth on top of the FY26 result + a small amount of additional inorganic growth will get us to the $100M
- Continued organic growth will come from Auto Retail with new branches planned plus growth in Finance business, direct to consumer growth in Insurance, and growth in Turners Servicing and Repairs

Why I continue to love this company

- I love cars
- Management, wider team and board “skin in the game”
- Strong culture and highly engaged team, with ownership mindset = powerful combo
- Our used car platform it is extremely difficult to replicate
- A strong focus on growth and opportunities, great businesses that are even better together
- A proven resilient business that is primed to deliver more in a positive environment

One key message today…

"There is a lot more to come…"

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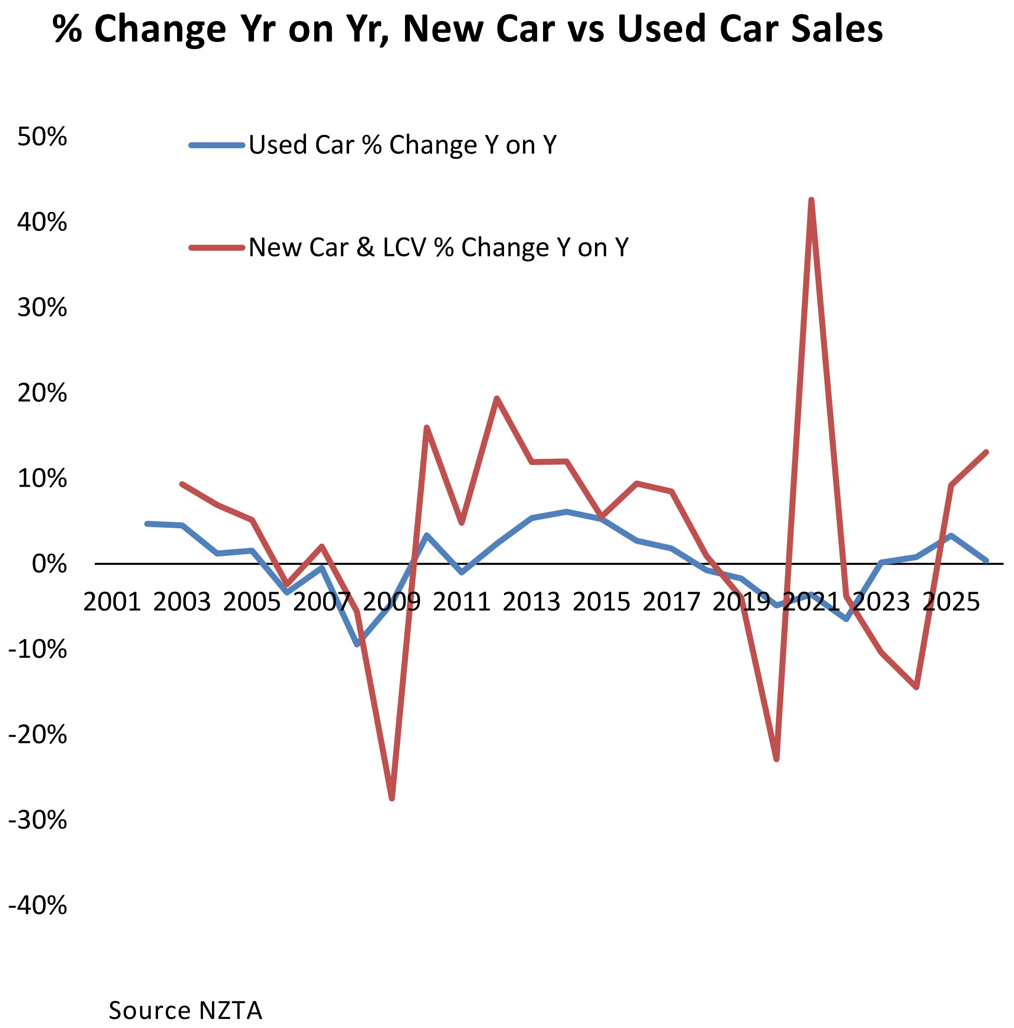
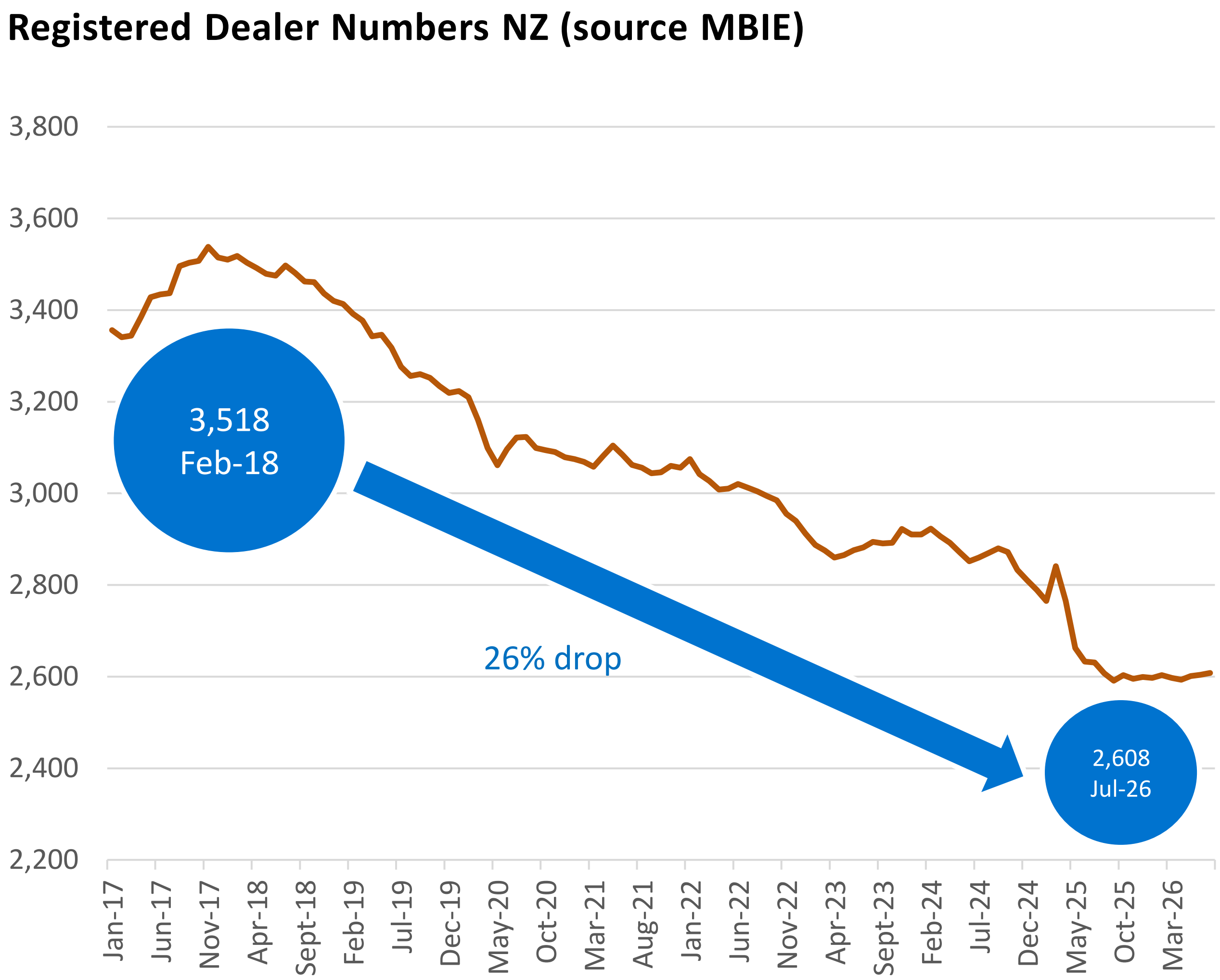
CEO's Update
Todd Hunter

Used car market resilient, dealer numbers flat lined





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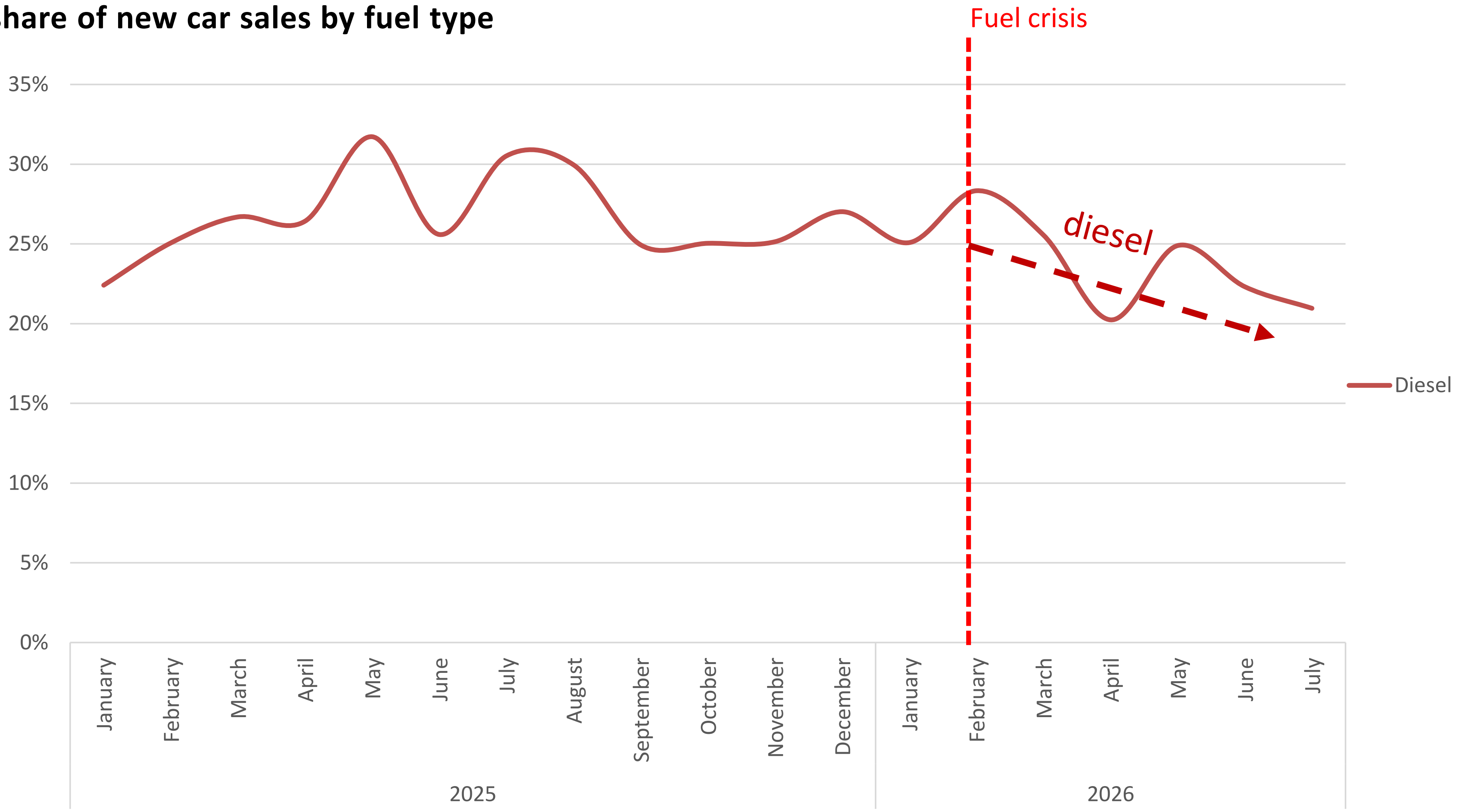
The impact of the fuel crisis on mix of new cars sold has been material

Market share of new car sales by fuel type



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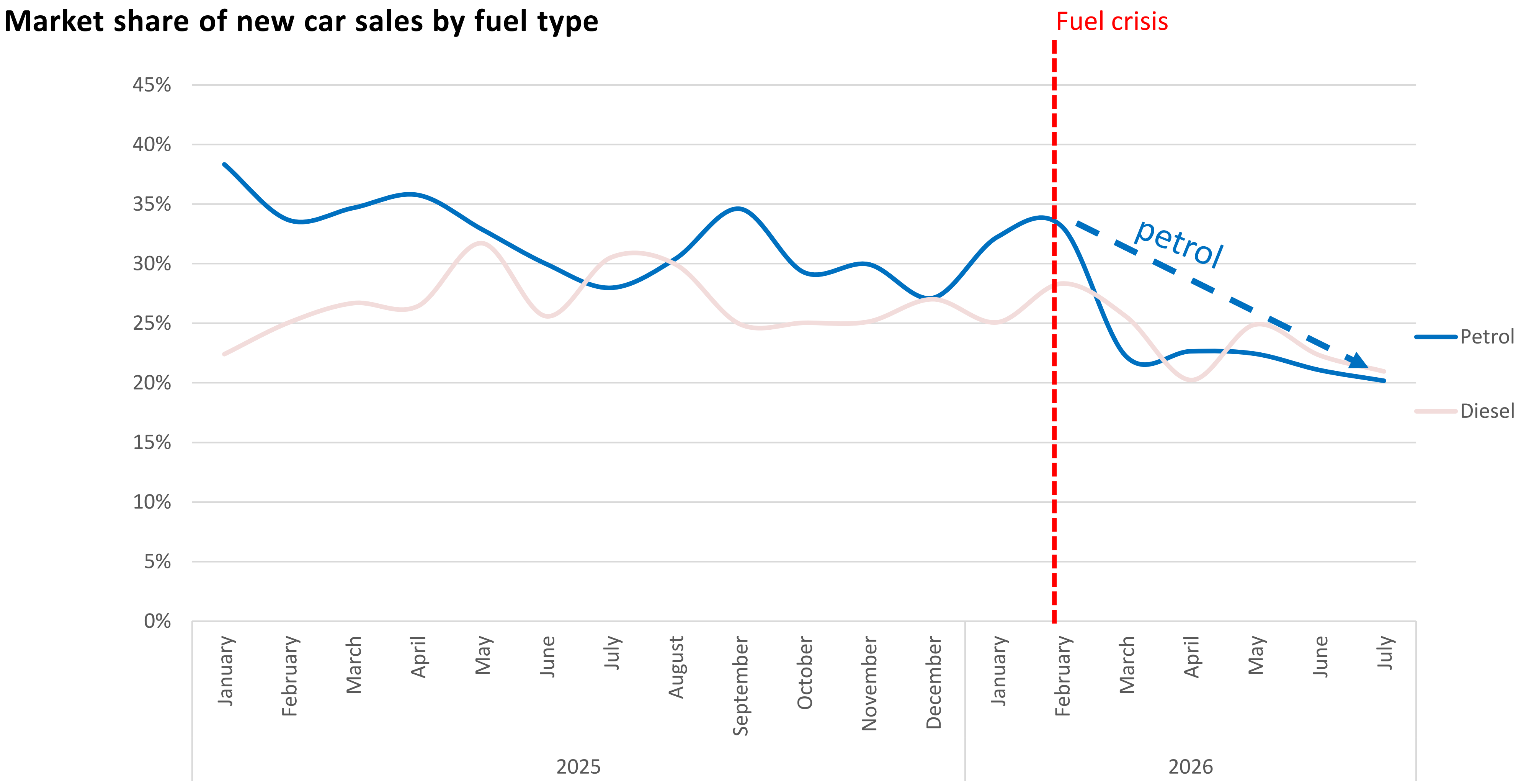

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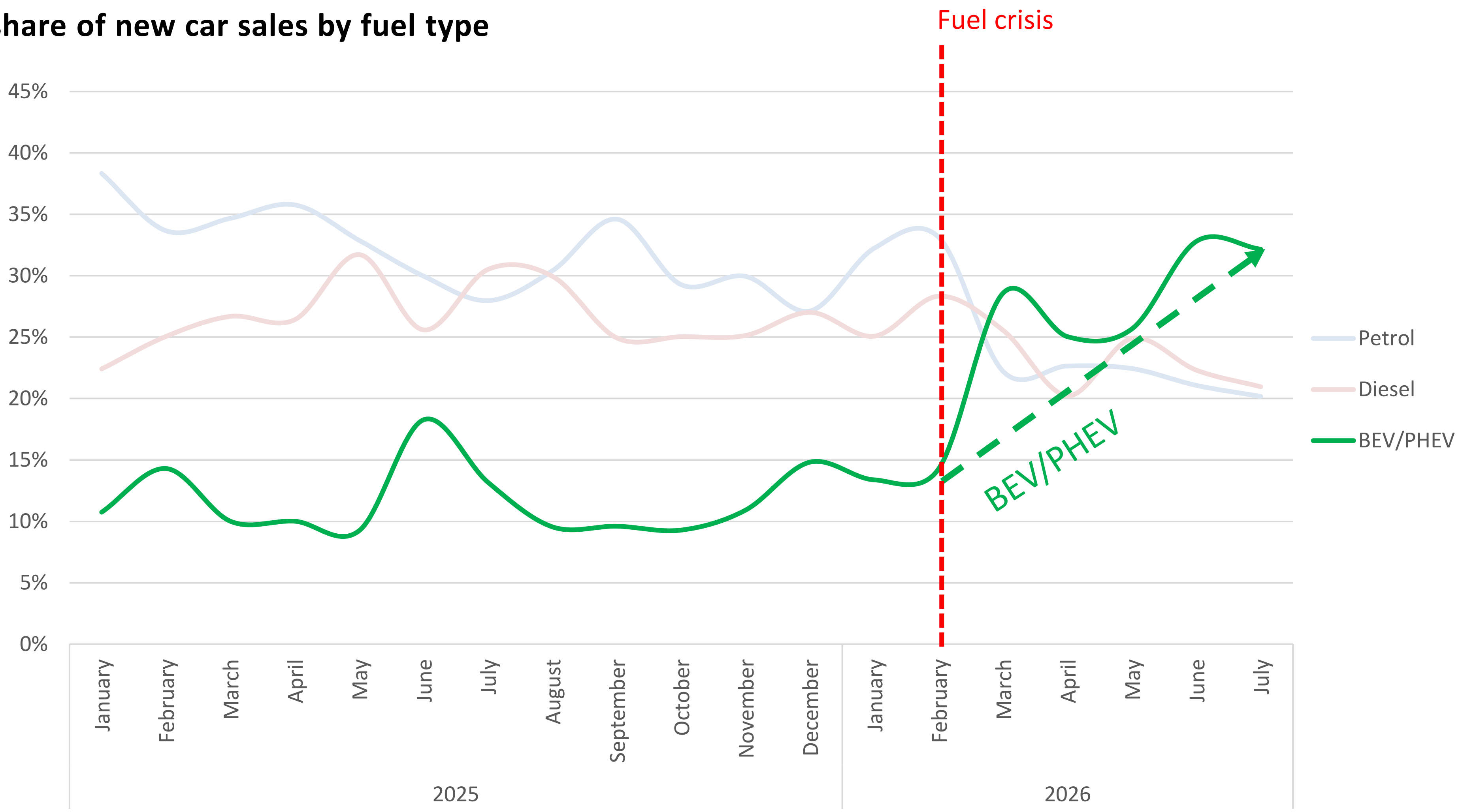

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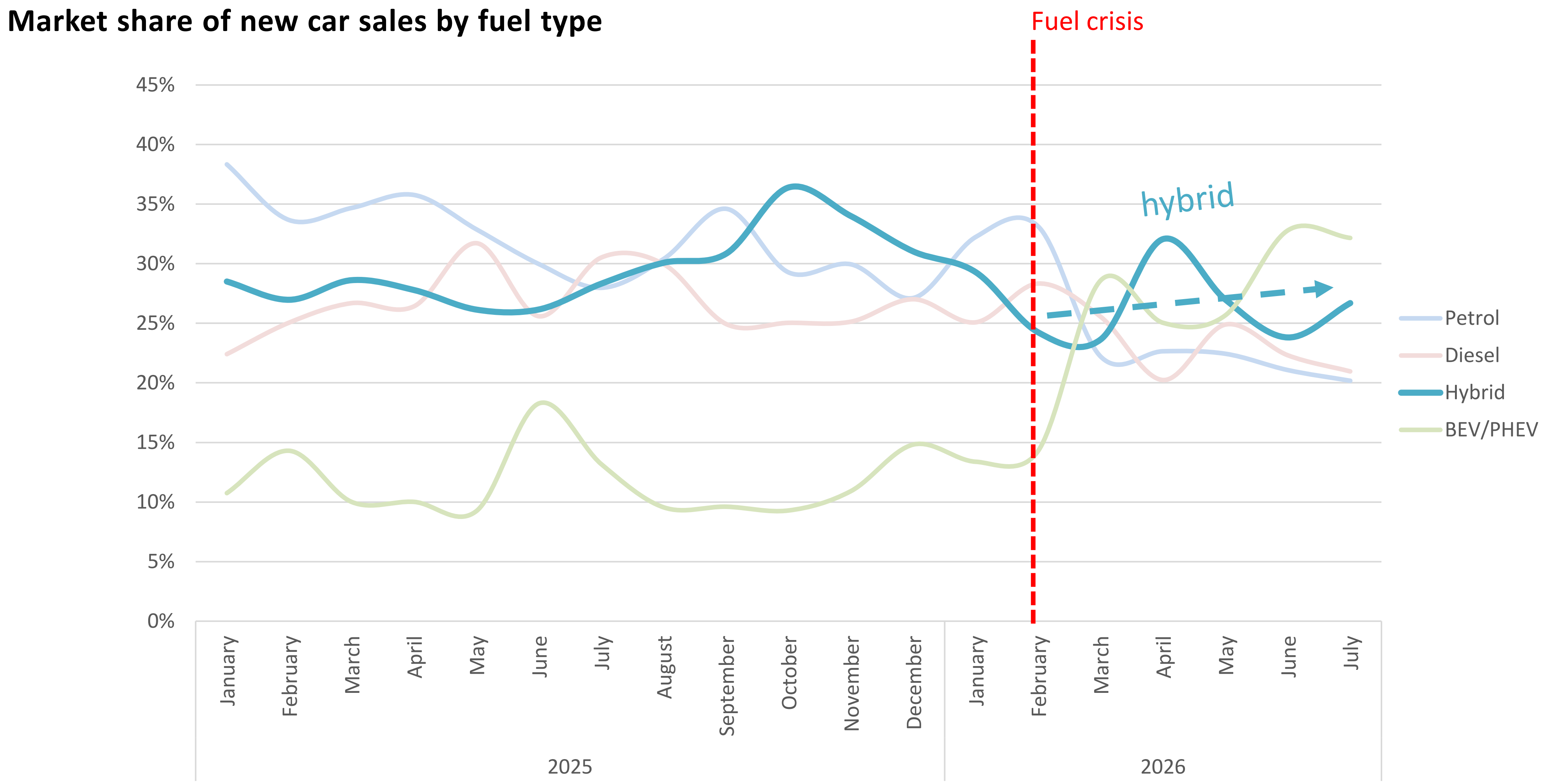

Business Divisions

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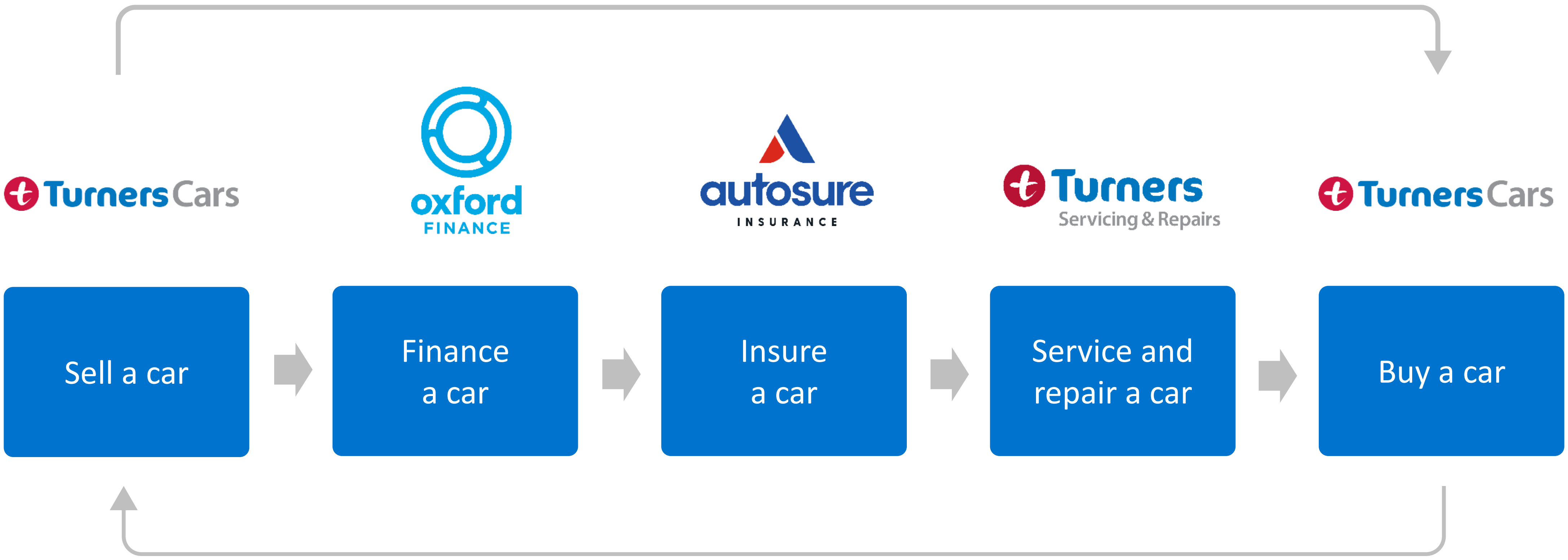
One key message today...

“Great businesses that are even better together”

Building a used car platform



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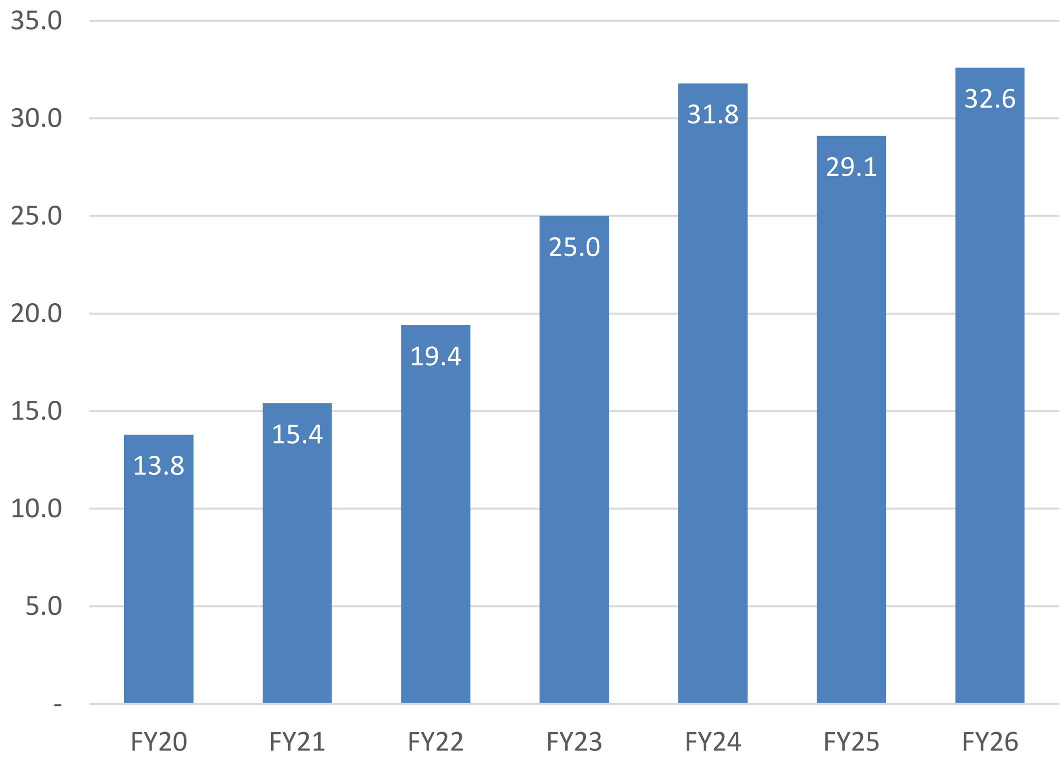
Auto Retail Division

Brand strength
Agile sourcing
Cost focus

Auto Retail – FY26 Summary

Operating Profit Contribution Auto Retail ($M)



- FY26 NZ auto market conditions were challenging in 1H26 but improved throughout 2H26.
- Our sourcing initiatives, pricing optimisation and stock management discipline during 1H set us up for margin expansion in 2H.
- Strong performance from the commercial divisions with Damaged/end-of-life revenues up 10% on FY25 and Trucks and Machinery revenues up 8%.
- Commercial division benefited from increased liquidations and receiverships, particularly in 2H.
- Continuing to expand our network and grow our market share.

Branch expansion pipeline

No profit impact from new branches in FY27, but the pipeline is building well.

Committed development pipeline

Location	Branch	Size	Timing	Expected additional profit contribution
Roscommon Rd - Manukau	Cars	10,000m2	Q1 FY28	$700k
Tauranga - Greerton	Cars	7,600m2	Q1 FY28	$600k
Whanganui	Cars	3,400m2	Q1 FY28	$500k
Hastings	Cars	4,300m2	Q1 FY28	$600K
Drury (replacement)	Commercial	18,000m2	Q4 FY27	$200k
Hamilton Te Rapa (replacement)	Cars	8,000m2	Q3 FY28	$400k

We own 23 of our sites with a carrying value of $170M (Aug-26)

"Opportunities" pipeline

New locations
- Takanini (Lease)
- Inner west Auckland (purchase)
- East Auckland (purchase)
- NE Christchurch (purchase)
- Hamilton South (purchase)

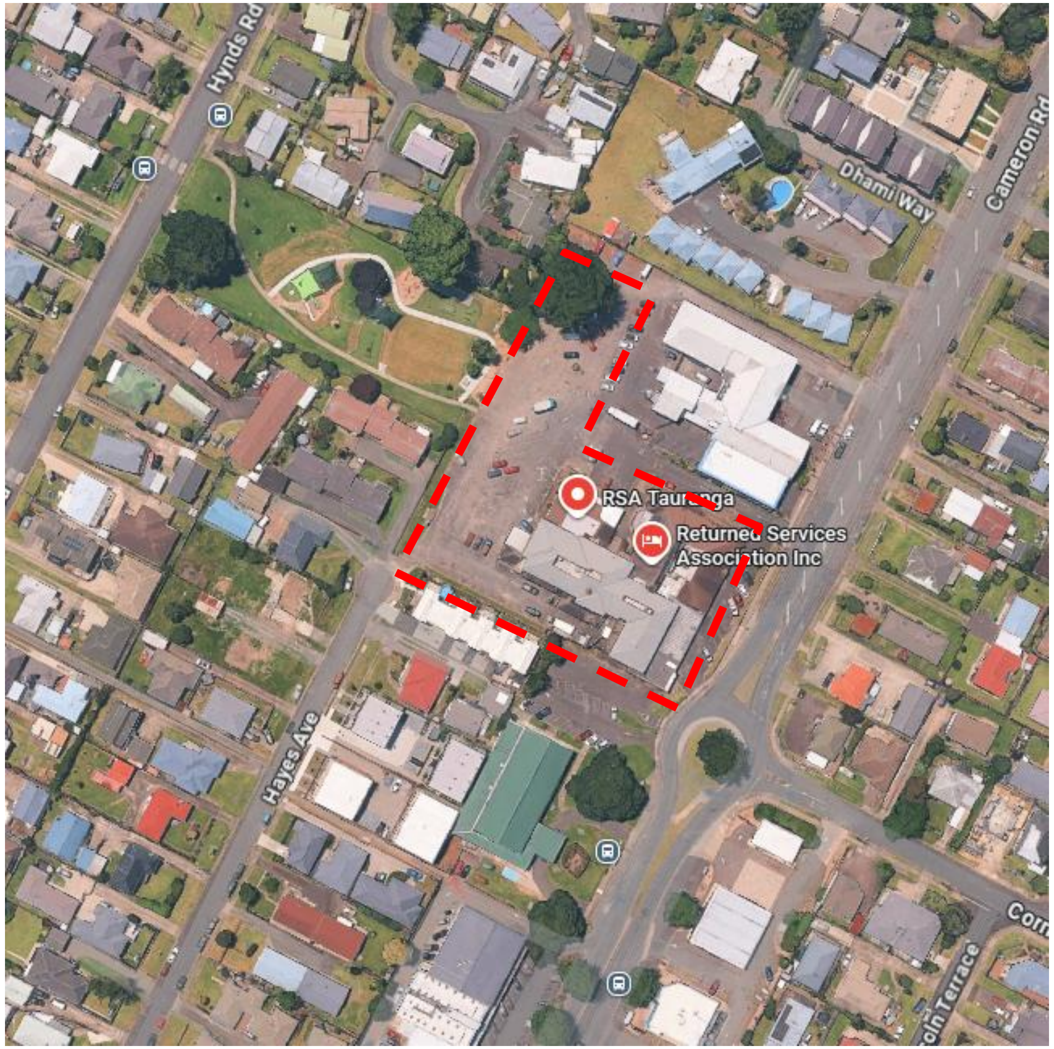
Regional targets
- Cambridge
- Taupo
- Gisborne
- Masterton
- Kapiti Coast
- Upper Hutt
- Blenheim
- Central Otago

New Turners Cars site Wiri - Auckland

- 10,000m2, owned since 2017
- Transitioning from a Trucks and Machinery Branch to a Cars branch
- Yard and building works expected to be completed in Q1FY28
- Expected to contribute additional $700k PBT annually.


Want to sell your car fast? CashNow

New Turners Cars site Greerton - Tauranga



- 7,600m2, owned since 2026
- Demolition and building works well underway
- New yard and building works completed in Q1FY28
- Expected to contribute additional $600k PBT annually.


Turners Cars
Turners Cars

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New Turners Cars site Whanganui

- 3,400m2, owned since 2026
- Demolition completed and building works well underway
- New yard and building works completed in Q1FY28
- Expected to contribute additional $500k PBT annually.

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New Turners Cars site Hastings

- 4,300m2, owned since 2026
- Planning and consenting process underway
- Building works completed in Q1FY28
- Expected to contribute additional $600k PBT annually.

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Replacement Turners Cars site Hamilton

- 8,000m2, owned since 2026
- Planning and consenting process underway
- Building works completed in Q3FY28
- Expected to contribute additional $400k PBT annually.


Turners Cars


Turners Cars

Replacement Turners Trucks & Machinery site Drury

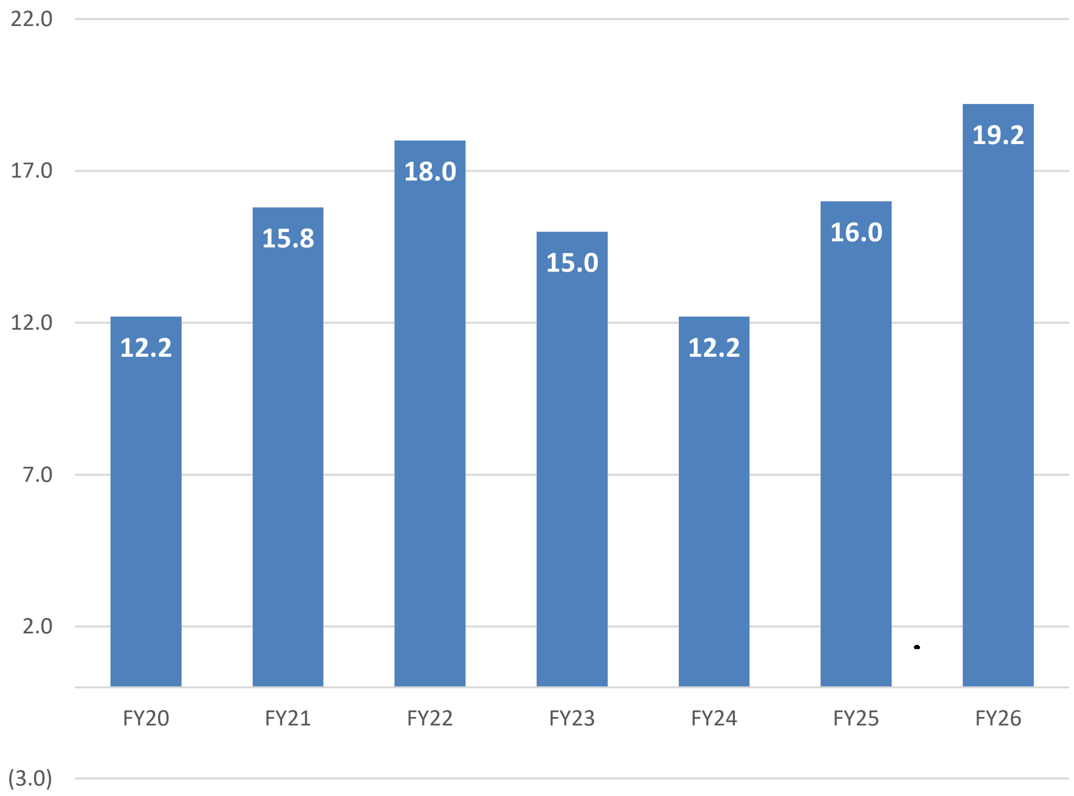
- 18,000m2 highly visible site adjacent to SH1, leased site.
- Owner completing building works completed in Q4FY27
- Expected to contribute additional $200k PBT annually.

Finance Division

Loan book in growth mode
Funding in place to support growth
Generating operating leverage

Finance - Summary

Operating Profit Contribution Finance ($M)



- Strong market share gains in FY26
- Consumer lending has increased while commercial lending has decreased. Our credit policies have continued to be tightened over the last 12 months.
- New unsecured lending product performing well.
- Positive operating leverage demonstrated in FY26.

Our finance business is back in growth mode

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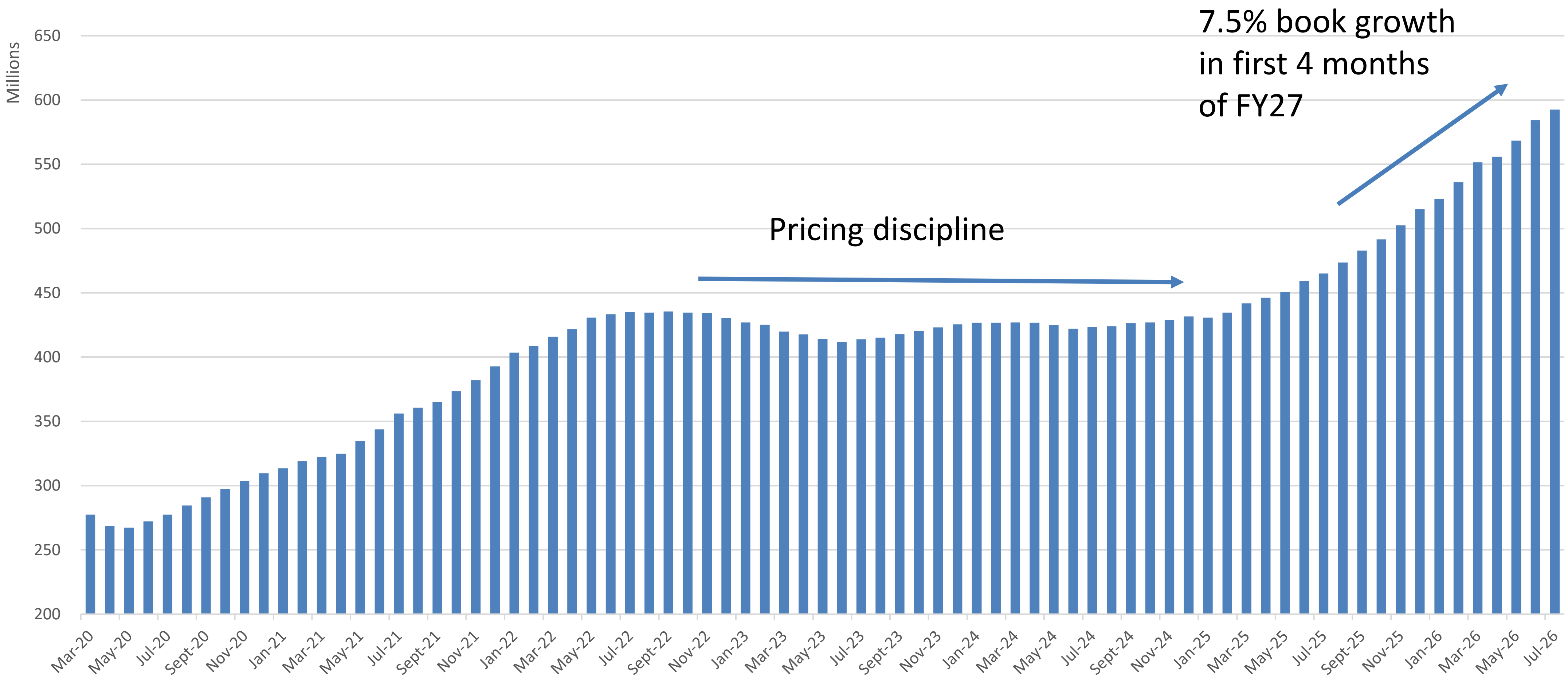
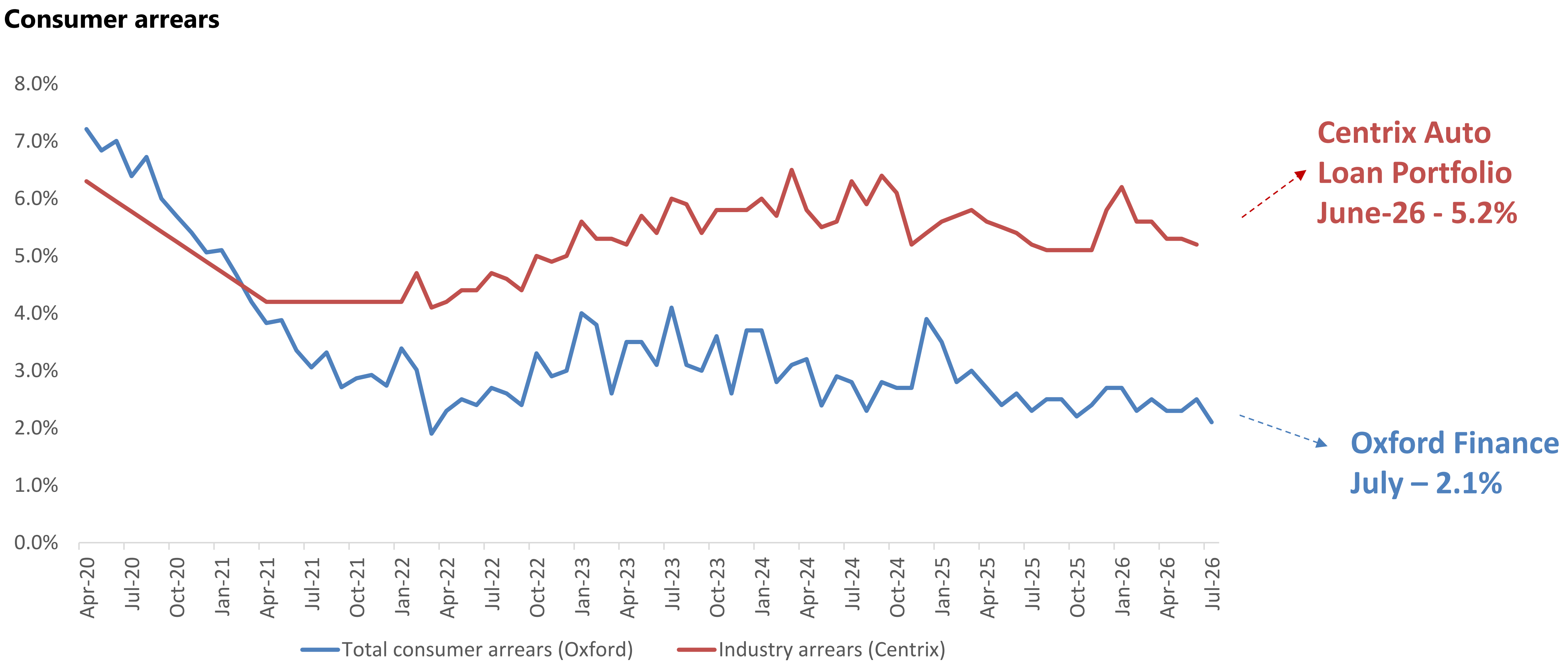
Receivables by month (excl. impairments)



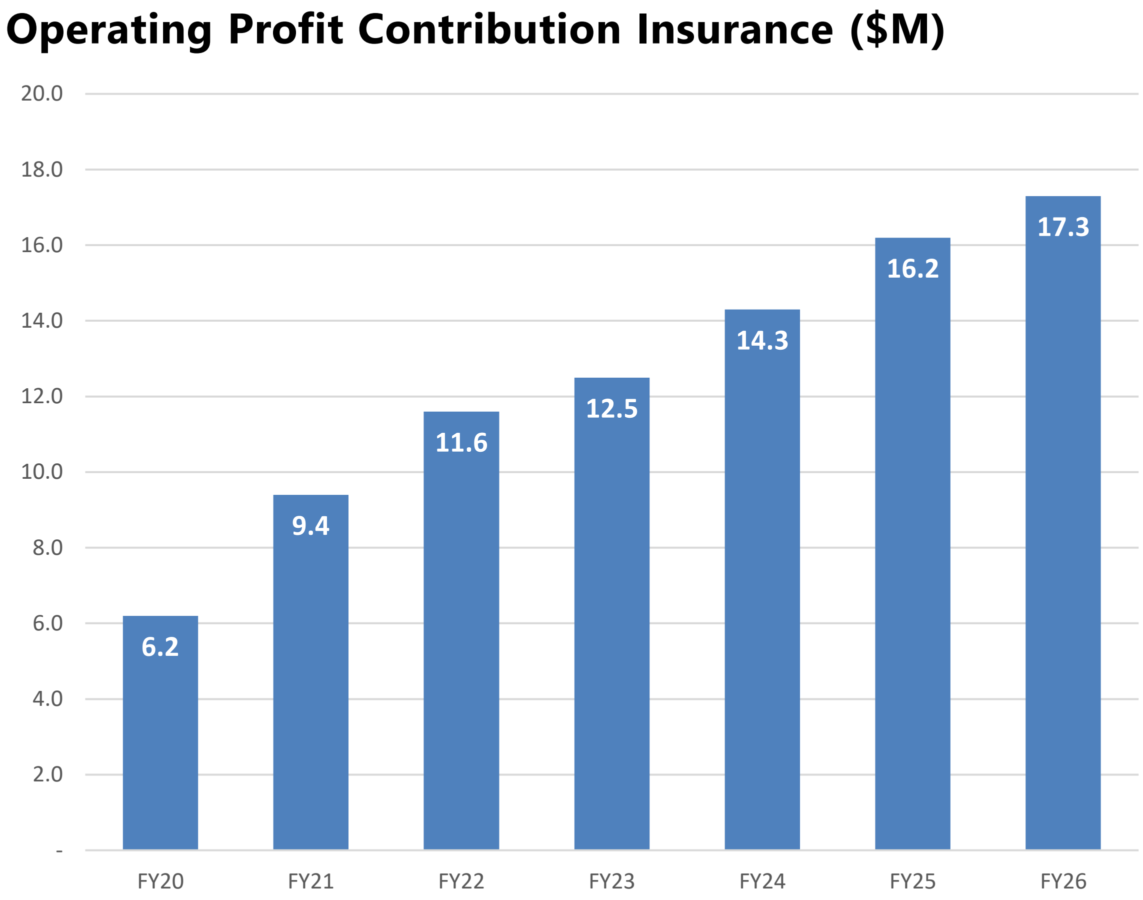
Quality lending is something we don't compromise on



Insurance Division

Stable and consistent business
Distribution networks strategically important
Digital direct platform building

Insurance



- Strong premium growth overall with key dealer and finance broker partnerships the primary driver of premium growth.
- Direct to consumer offering for Comprehensive Motor vehicle insurance providing another useful diversified revenue stream.
- Claims cost inflation has been well managed despite ongoing global supply chain pressures. MBI loss ratios have edged up slightly but remain consistent with long-term historical trends. MBI Loss ratio 58% FY26 (57% FY25)

Turners Servicing and Repairs

Brand change
Growing the customer base
Growing the network

Turners Servicing and Repairs

- VTNZ WoF Wizard, WoF failures made simple for ~240k (or 40%) failures p.a.
- Success with SME fleet owners and getting traction with lease vendors
- Cross sell opportunities with Turners wider customer base Eg. Service Plans sold with cars, repair and servicing offers into existing customer base.
- Focus on growing Auckland further before expanding to new locations

Turners Servicing & Repairs

4.9 ★★★★★ 4,417 Google reviews

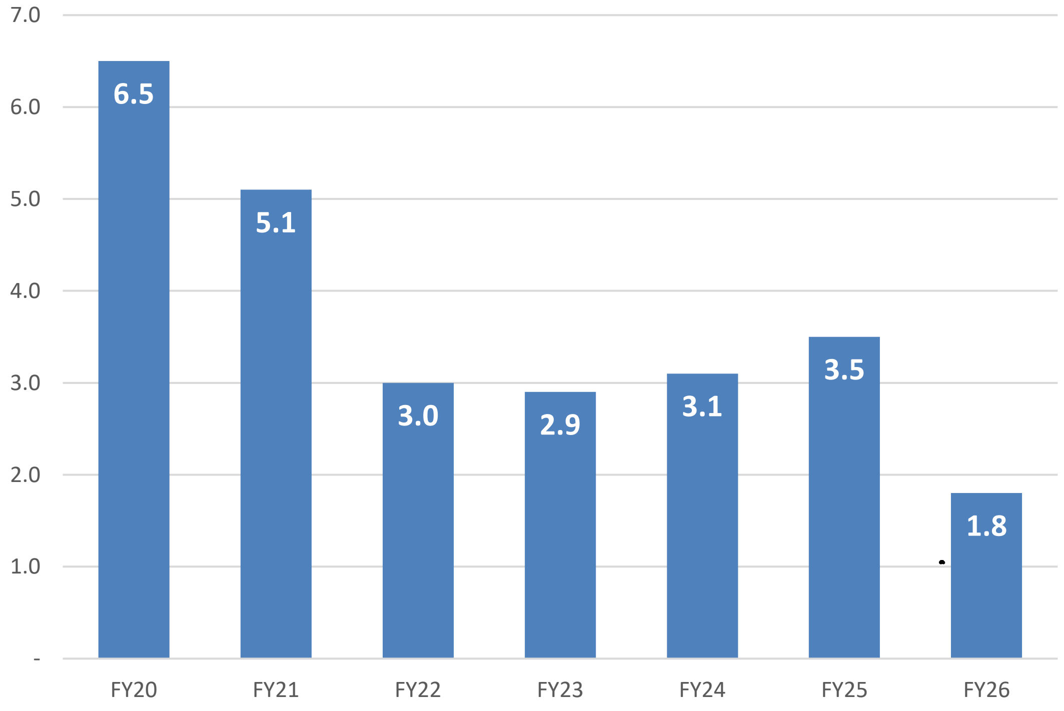
Car repair and maintenance service

Credit Management Division

Challenging environment
Payment bank rebuilding
Growing SME business

Credit Management - Summary

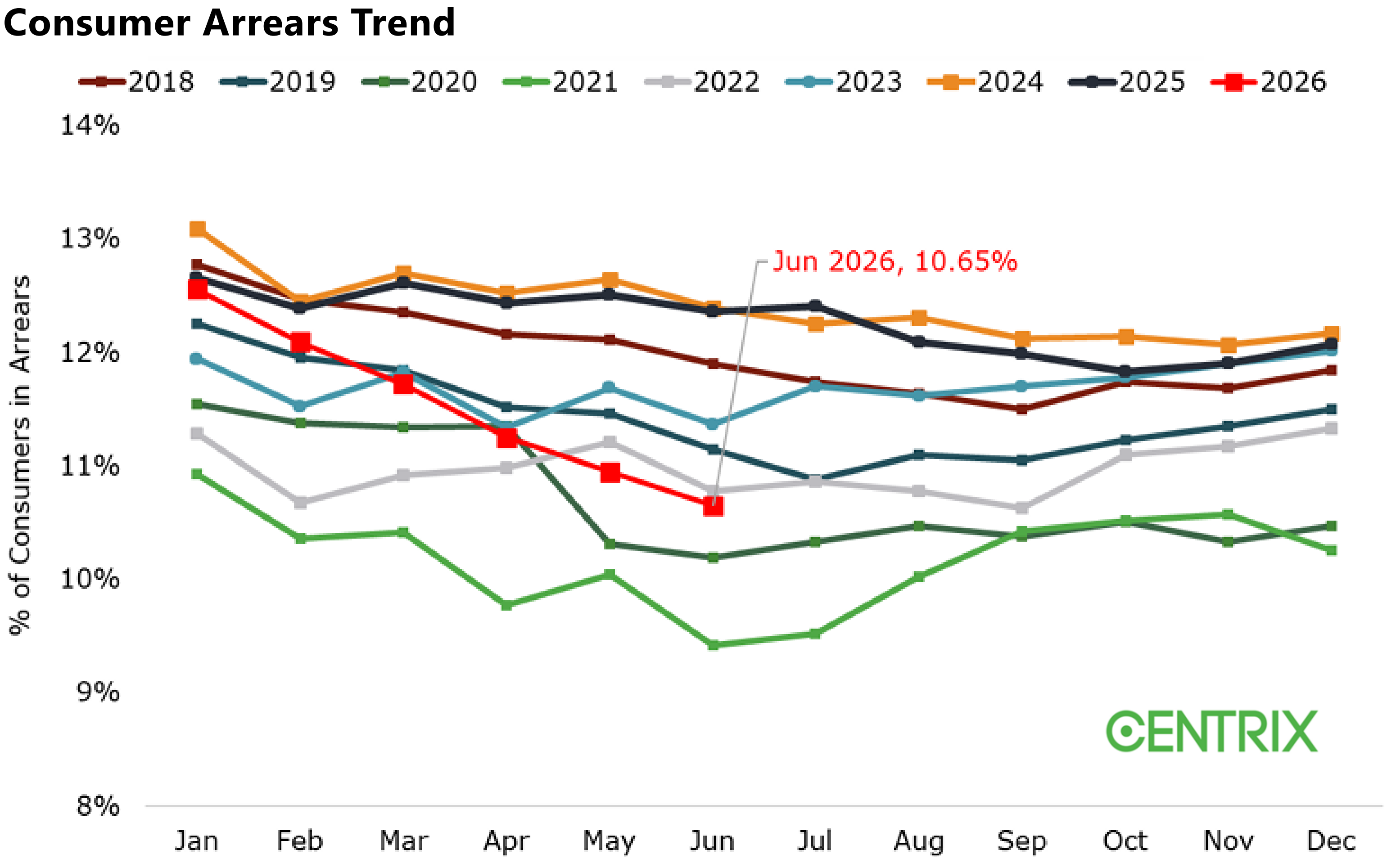
Operating Profit Contribution Credit ($M)



Note - the FY26 operating profit excludes intangible impairment of $7.5M

- Referral volumes were constrained throughout the year due to several large clients placing temporary holds on debt referrals while undertaking major system implementations.
- Collections performance remained resilient, with total debt collected broadly in line with the prior year and ahead of FY24. Supported by a growing arrangement book, which helped offset lower referral inflows.
- Total debts under arrangement have increased +9% over the past 12 months, demonstrating strong underlying repayment engagement despite lower referral inflows.
- Economic pressure is extending repayment durations, with more customers opting for longer-term arrangements to manage affordability.
- Intangible impairment reflects revised medium-term earnings expectations in light of current trading conditions

NZ credit arrears metrics lowest since 2021

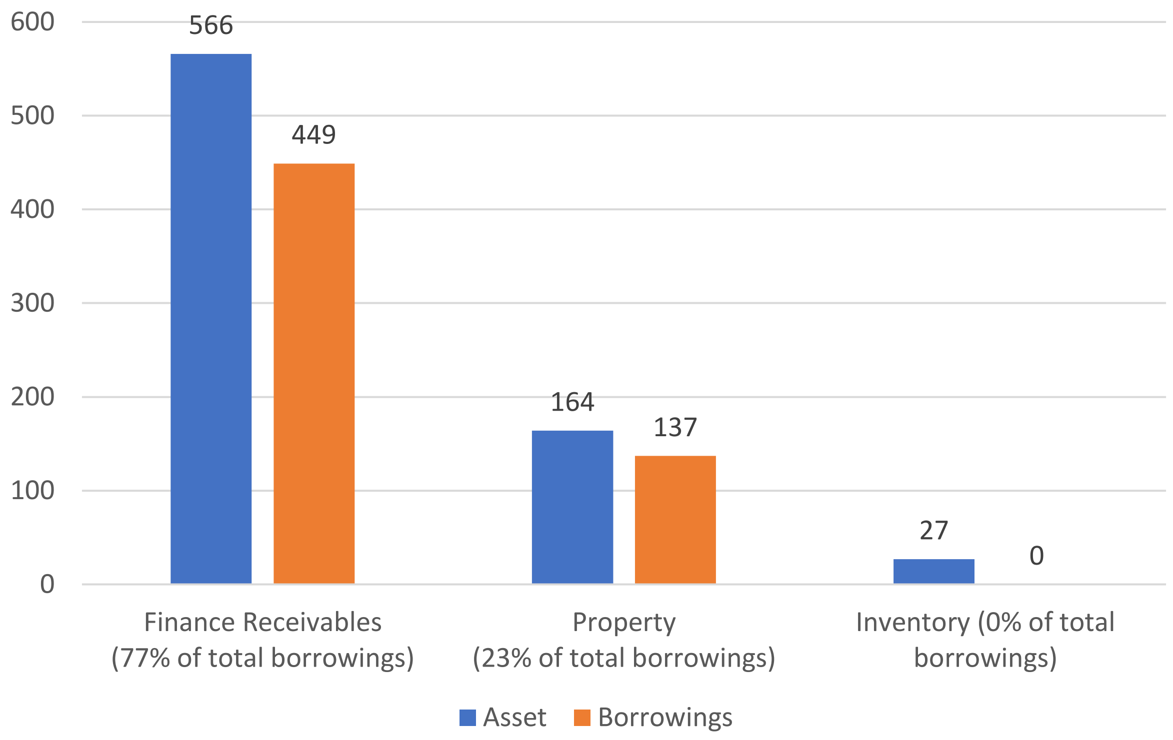


Source – Centrix Credit Bureau

- Consumers being ultra-cautious
- Consumers more aware of credit scores and impact of defaults
- Building savings buffers and keeping on top of commitments as anticipating increase in interest rates, unemployment rising, election uncertainty
- Result is less spend on discretionary items.

Business has funding capacity for growth plans. All investment decisions require a 15% ROE hurdle.

Borrowings by asset class ($M) as at Mar-26



- In Oct-25 a new $200M warehouse was established in an inaugural public term out transaction.
- Significant improvements in funding rates and reduced capital commitment from the new NZ$200m warehouse securitisation deal.
- Syndicated banking facilities extended in April-26, increasing funding capacity and reducing costs.
- Corporate funding capacity is more than sufficient to support committed branch expansion plans in Auto Retail.

Looking forward ...

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Outlook

What has changed

- **Lower demand because of fuel shock:** The Middle East conflict has persisted, slowing New Zealand's economic recovery and denting consumer confidence. Higher fuel prices have materially reduced demand for diesel and larger petrol engine vehicles resulting in trading conditions that are materially harder in 1H27 than 1H26 and 1H25.
- **Vehicle margin impact more pronounced:** We repositioned inventory quickly, but the effect on vehicle margins has been longer and larger than we anticipated in May.
- **Lower sales volumes of ex-lease cars:** The reduction in the market prices for diesel Utilities and SUVs has reduced the level of sales as the vendors take time to meet market prices. Consignment units sold are down 14% July YTD. This is a timing issue and as the lease vendor's pricing expectations adjust these units will sell through.

What has not changed

- **Group NPBT is tracking ahead of last year:** The diversification in the group continues to deliver where Finance growth has more than offset the reduction in Auto Retail profit, and accordingly NPBT April-July FY27 v April-July FY26 is 4% ahead.
- **Finance momentum:** strong loan book growth continues, up a further 7.5% since March 2026, with arrears holding up extremely well despite the pressure on the New Zealand consumer.
- **Insurance and Credit Management:** both broadly in line with last year.
- **Confidence in strategy:** We remain extremely confident in the long term strategy and work continues at pace on our Auto Retail branch expansion opportunities.

Outlook

What it means

- **Target unchanged, but short-term risks persist:** We continue to target $65m NPBT in FY27. Without a resolution to the Middle East situation and a recovery in consumer confidence, sales of large engine vehicles and diesel product are likely to remain challenging. This short-term uncertainty creates some risk in achieving that target in FY27, before momentum returns in FY28. Conversely, a faster recovery in confidence and margins in FY27 would work the other way.

- **$100m Target reiterated:** Nothing has changed management’s conviction in the medium-term plan. Turners is tracking well towards its $100m NPBT target by FY31.

Shareholder Discussion

Resolutions

Resolutions

ORDINARY RESOLUTIONS:

- ***Resolution 1 -*** That Baker Tilly Staples Rodway be reappointed as auditor of the Company and that the Directors be authorised to fix the auditor’s remuneration.

- ***Resolution 2 -*** That **Matthew Harrison**, who retires by rotation pursuant to NZX Main Board Listing Rule 2.7.1 and has offered himself for re-election, be re-elected as a Director of the Company.

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Voting

Resolution: Proxies	FOR	AGAINST	PROXY DISCRETION
1. Auditor's reappointment / remuneration	23,765,850	112,629	2,225,991
2. Re-election of Matthew Harrison	18,530,570	5,244,569	2,326,262
3. Re-election of Lauren Quaintance	23,760,108	8,856	2,326,262
3. Re-election of John Roberts	23,663,312	83,434	2,351,262

Total proxies received in respect of 26,104,470 shares representing 28.53% of total shares on issue.
Voting on each resolution will be by way of poll.

Close of meeting