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6 May 2026

Macquarie Australia Conference Presentation

McMillan Shakespeare Limited (ASX: MMS) provides the attached presentation to be delivered by Rob De Luca, CEO and Managing Director, at the 2026 Macquarie Australia Conference today.

This announcement was authorised for release by the MMS Board.

Michelle Siekierka
General Counsel and Company Secretary
McMillan Shakespeare Limited



Macquarie Australia Conference 2026

Rob De Luca, CEO and Managing Director

Wednesday 6th May 2026

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Disclaimer and important information

Disclaimer and important notice

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All dollar values are in Australian dollars (\$) unless stated otherwise.

Due to rounding, number presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

This document was authorised for release by the MMS Board.



We acknowledge the Traditional Owners of the lands on which we meet today and pay our respects to Elders past and present.



- Trusted partner with scale and favourable financial characteristics
- Well positioned to capture opportunities shaping our business
- Clear strategy to deliver sustainable growth
- Strong novated sales growth from expanding market and increasing shift to electric vehicles

MMS business model and investment proposition

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Trusted partner with scale and favourable financial characteristics

Trusted partner, providing solutions made simple				High customer satisfaction	Favourable financial characteristics	Attractive returns for shareholders
Large and diversified customer base						
 Government	 Health/Aged/Disability	 Corporate	 SME	GRS² +54 Net promotor score	Attractive margins 40.3% Operating margin	Dividend payout ~85% Dividend payout ratio
Scale solutions provider						
387.5k  Salary packages	97.5k  Mobility leases	\$8bn  Payments ¹	\$1.6bn  Financed Assets ¹	AMS³ +42 Net promotor score	EPS growth 14.5% 4 year CAGR ⁴	High returns 62.8% ROCE
Core competencies						
Managing B2B2C relationships	Navigating complexity in regulated environments	Leveraging data and technology	Harnessing ecosystem partnerships	PSS +45 Net promotor score	Strong cash conversion 88% Underlying cash conversion ⁵	Strong dividend yield 7.2% Dividend yield ⁶

Note: All financials in this presentation reflect 1HFY26 Continuing Operations unless otherwise stated. Refer to appendix for definitions of Normalised, Operating Margin and ROCE.

1. FY25.

2. Excludes Oly.

3. Annual score measured as at May-25.

4. EPS is UNPATA divided by the final number of shares on issue at end of the period. CAGR on 1HFY22 Normalised to 1HFY26.

5. Underlying cash conversion excludes repayment of prior year tax cashflow benefits from Temporary Full Expensing.

6. Based on 1HFY26 declared dividend c ps annualised and 30 day VWAP share price to 13 February 2026.

MMS is well positioned to capture opportunities shaping our business



Increased government spending with budget of \$1.4T¹ over 4 years in **Health, Disability and Aged Care**



Electrification transition is accelerating EV uptake and mobility solutions, creating growth opportunities



Accelerated advancement and use of AI, technology and analytics, enhancing customer experience and efficiency



Market volatility and cost of living pressures increasing importance to support working Australians and Employers with **solutions to help maximise employee benefits**

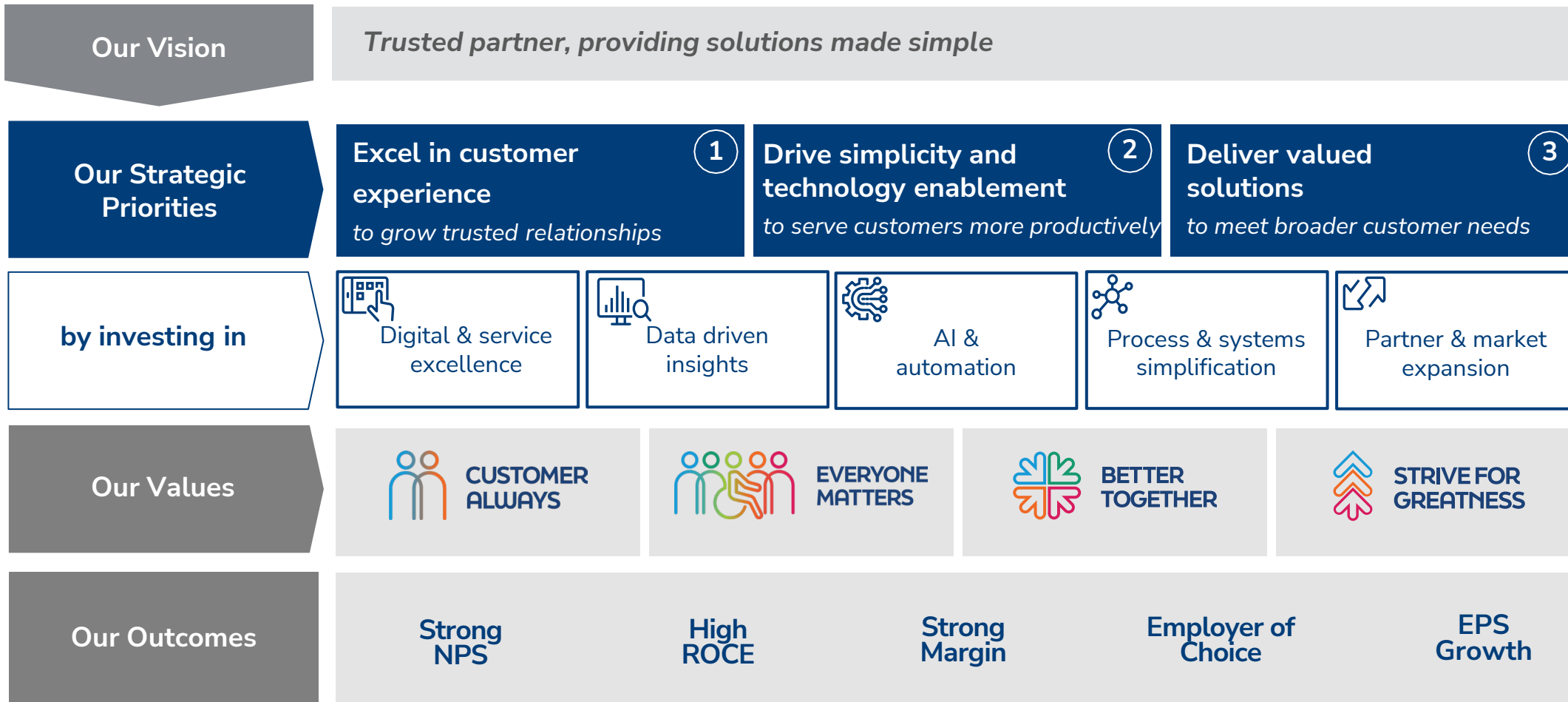


Rising demand for enterprise-grade solutions across **~1m Small & medium-sized businesses (SMEs)**, covering **~67%²** of private jobs in Australia

1. Source: Federal Budget Paper No. 1 - 25-26 – Aged Care and Social Security Welfare Expenditure (excl. Pensions).

2. Source: ABS Counts of Australian Businesses as at June 2024.

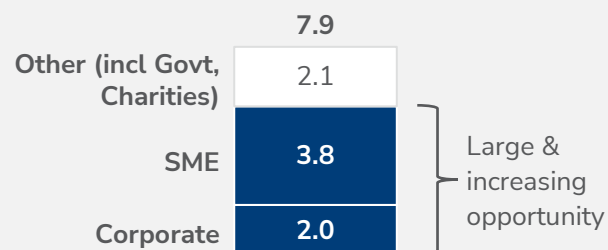
Clear strategy to deliver sustainable growth



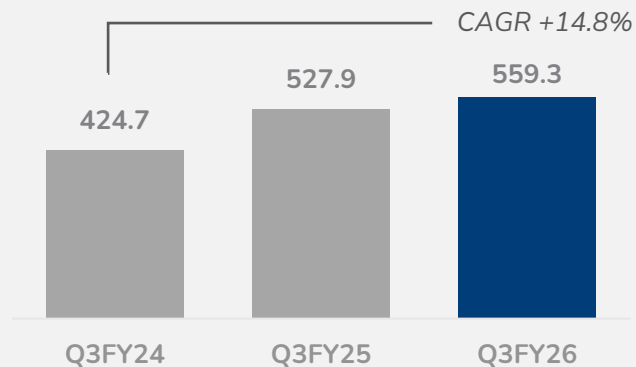
Strong novated sales growth from expanding market and increasing shift to electric vehicles

Expanded novated opportunity

Serviceable Addressable market Employees¹ #'m

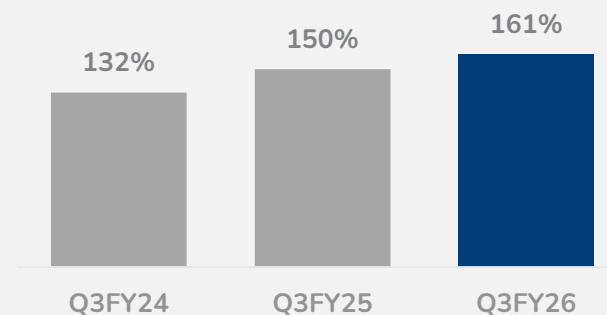


GRS Corporate and SME client Employees #'000

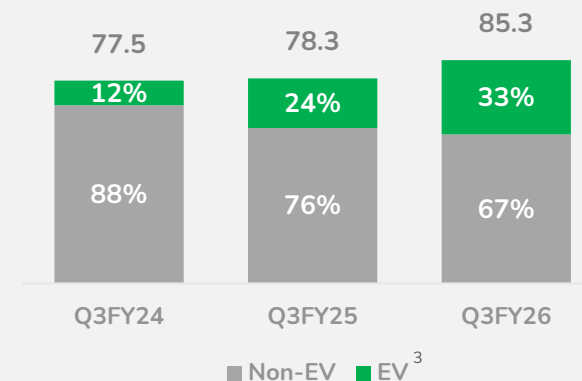


Delivering strong novated growth

GRS new novated sales² indexed to 3QFY23 (%)



GRS novated leases – with EV/non-EV (%)



- Jobs filled by employees > \$60k. Source: ABS Employment data (as at Q2 CY2025) and MMS estimates of employees >\$60k and market-segment allocations. Other includes charities, government, public and private health and public education.
- New novated lease sales relate to new vehicles only.
- EV refers to Battery Electric and Plug in Hybrid Electric vehicles.

Appendix

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Continuing operations. All financial information and metrics in this presentation are from continuing operations only unless otherwise stated. Discontinued operations comprise of costs related to the former Australian Asset Finance Aggregation and UK businesses.

Normalised refers to adjustments made for the negative earnings transitional period for the implementation of the funding warehouse, Onboard Finance ("Warehouse"). The adjustment normalised for the Warehouse's in year operating income and expenses and an adjustment for commissions that would have otherwise been received had the sales been financed via a principal and agency funder rather than through the Warehouse.

Operating income is statutory revenue less operating lease depreciation, leasing and vehicle management costs and finance costs associated with AMS and Onboard Finance funded assets.

EBITDA is earnings before interest (excluding fleet and warehouse asset related interest), tax, depreciation (excluding fleet operating lease depreciation) and amortisation. EBITDA excludes the pre-tax impact of acquisition and divestment related activities and non-operational items otherwise excluded from UNPATA on a post-tax basis.

Operating margin calculated as EBITDA divided by Operating income.

UNPATA is underlying net profit after tax, being net profit after tax but before the after-tax impact of acquisition and divestment related activities and non-operational items.

Return on capital employed (ROCE) is based on the last 12 months' earnings before interest and tax (EBIT). EBIT (continuing operations) is before the pre-tax impact of acquisition and divestment related activities and non-operational items otherwise excluded from UNPATA on a post-tax basis. Capital employed excludes borrowings related to Onboard Finance and excludes lease liabilities.