H1 FY24 RESULTS TO 30 SEPTEMBER 2023

Tim Buchan, CEO
Mark Phillips, CFO

Zenith
Intelligent Vehicle Solutions

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AGENDA

01	**H1 FY24 business update**	**Tim Buchan, CEO**
02	Residual value update	Mark Phillips, CFO
03	H1 FY24 Financial performance	Mark Phillips
04	Closing remarks Q&A	Tim Buchan

H1 FY24 summary

Resilient performance and steady underlying funded fleet growth against an increasingly challenging macroeconomic background

Total fleet growth of **0.9%** YoY to **169,644**

Funded fleet growth of **8.1%** YoY to **77,814**

Gross profit[1]
H1: £70.6m
(1.3)% YoY

EBITDA[1]
H1: £34.0m
£(5.1)m YoY
LTM: £74.3m
£(0.2)m YoY

Continued growth in the Corporate division (two thirds of the group) driven by favourable benefit-in-kind environment

Challenges continue in the Commercial division, through **inflationary cost increases and utilisation levels**

Consumer division **remained profitable,** despite declining fleet size and weaker demand

Deliveries **up 30%** and termination volumes **up 36%** as fleet returns to normal replacement cycle. Order bank[2] reduced to **9,130** units on higher deliveries

- Two key Commercial customer wins: **Travis Perkins** and **Wales & West Utilities** adds 5,000 managed units to the fleet by end FY24
- Renewal by Santander Consumer Finance to 2026

1. Results for H1 FY24, Excluding the adjustment relating to the reassessment of residual values on funded fleet and exceptional items.
2. As at 30 September 2023. Excluding managed fleet and commercial vehicles.

H1 FY24 – our KPIs

GROSS PROFIT[1]
£70.6m
(1.3)% YoY

CASH (FREELY AVAILABLE)[2]
£63.5m
+£7.8m YoY

CASH CONVERSION
124.6%
+44 ppts YoY

BEV AS % OF FUNDED FLEET[4]
37%
+13ppts YoY

EBITDA[1]
£34.0m
(13.0)% YoY

LIQUIDITY AVAILABLE
£128.5m
Including undrawn RCF of
£65m

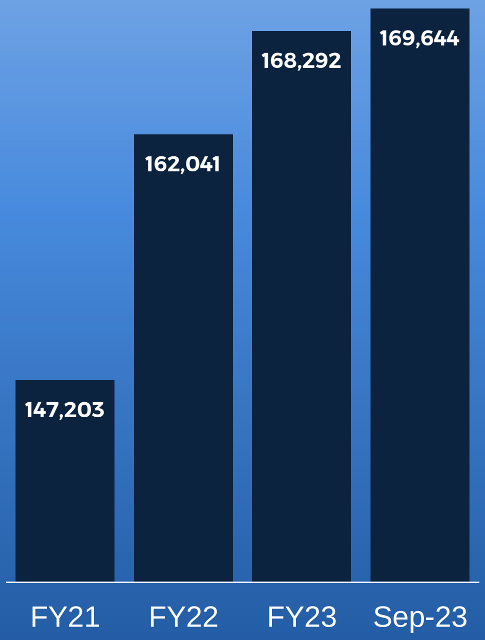
SPEND ON BEVs[3]
£672m since launch of the Green bond in Jan 2022
£823m spent in last three years

EMPLOYEE ENGAGEMENT
'Very Good'
company to work for

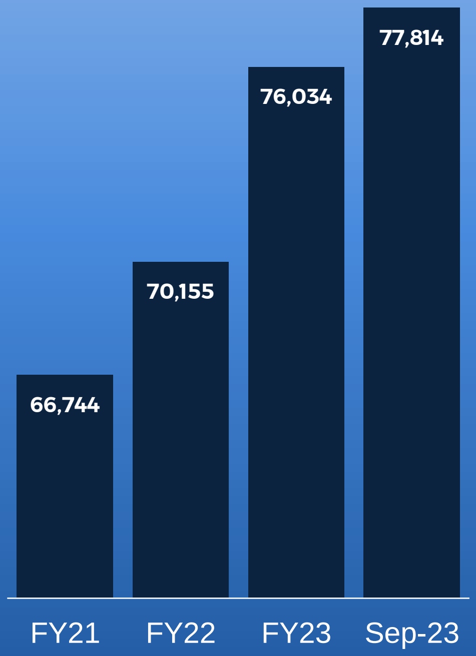
CUSTOMER EXPERIENCE
4.8 / 4.1 stars
ZenAuto / Corporate division

Trustpilot

TOTAL FLEET
170k units
+0.9% YoY
Oct 2023: 170,445

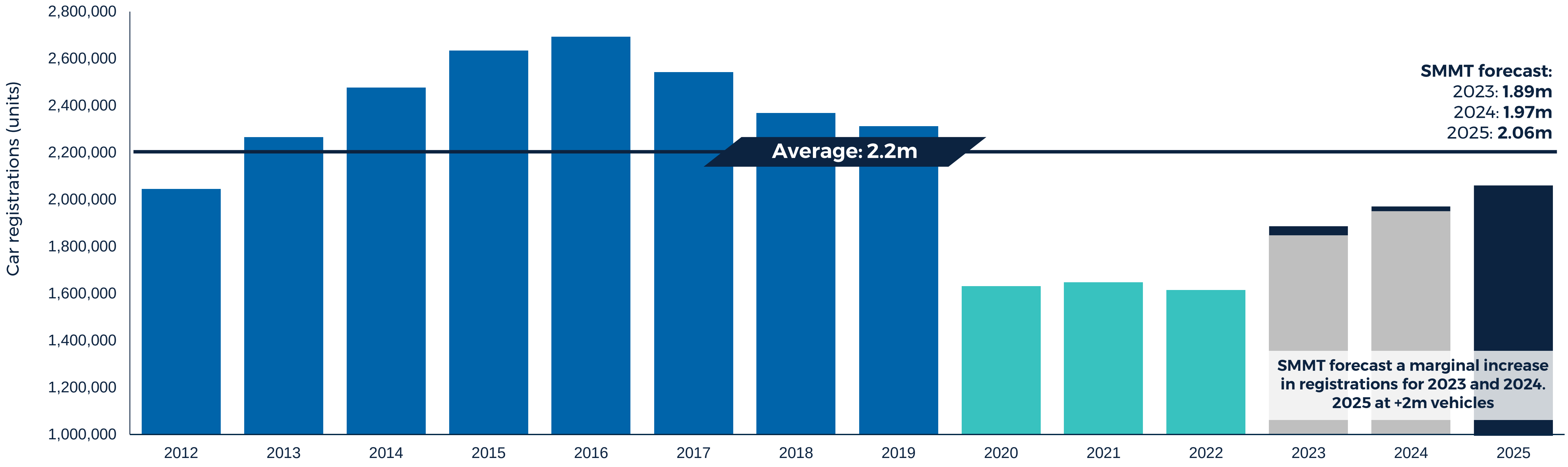


FUNDED FLEET
78k units
+8.1% YoY
Oct 2023: 78,019



1. Excluding the adjustment relating to the reassessment of residual values on funded fleet and exceptional items.
2. Cash freely available to the Group as at 30 September 2023, excluding £22.4m of cash held within SPVs).
3. To 30 September 2023.
4. Excluding managed fleet and commercial vehicles.

Steady recovery in new car registrations forecasted

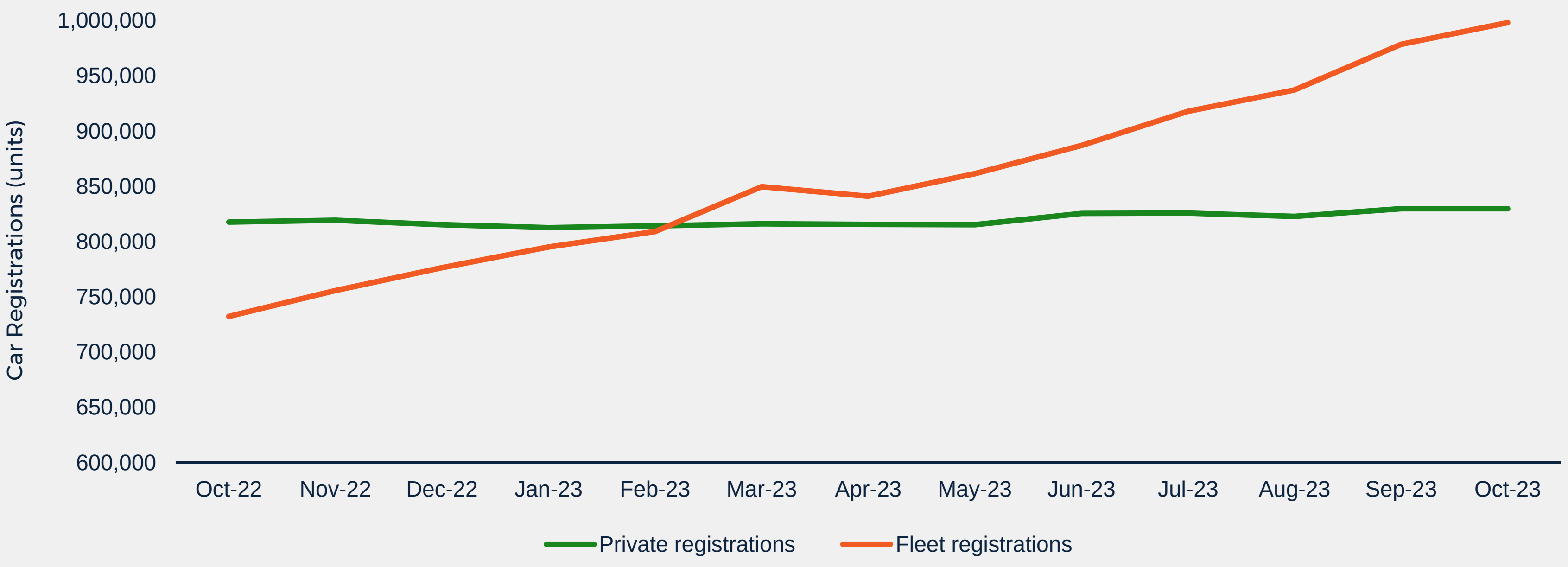


Recovery in car registrations, but still significantly below the long-term average

1. Source: SMMT. Forecast as at October 2023.

Fleet registrations continue to take market share as demand for our Corporate car schemes grows

Private and fleet car registrations (TTM[1])



FLEET MARKET SHARE[1]

53.2%

+6.4 ppts YoY

GROWTH IN PRIVATE REGISTRATIONS[1]

1.5% YoY

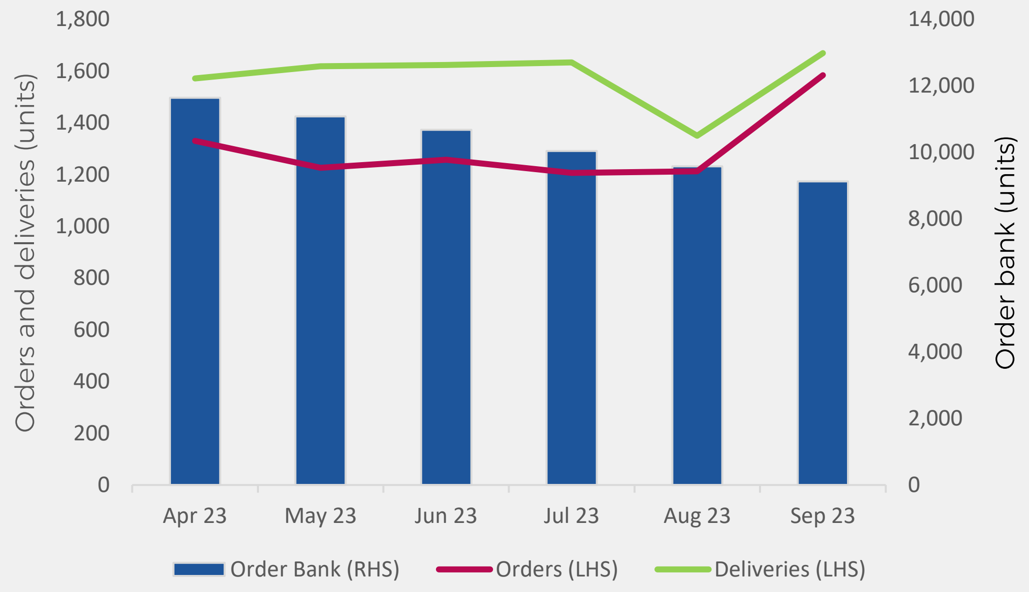
Rise in fleet registrations driven by government tax incentives (e.g. benefit-in-kind) and improvement in supply chain conditions

1. SMMT, October 2023. Figures on trailing twelve months basis to October.

Higher deliveries returning the order bank towards normal levels

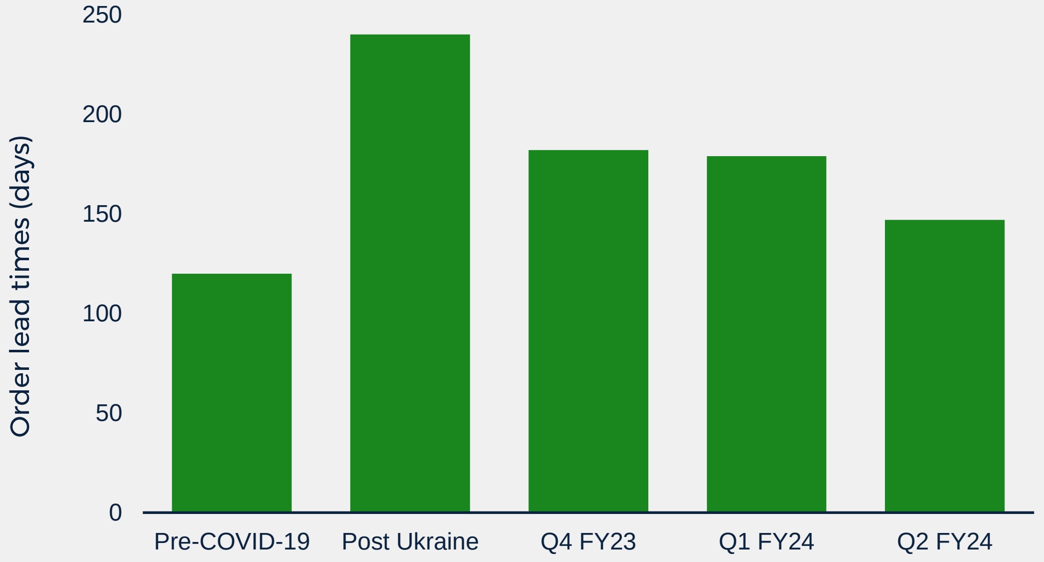
Recovery in deliveries is reducing the order bank[1]

Order bank, orders and deliveries



Order lead times remain above pre-COVID-19 levels

Order lead times (days)



Order bank and lead times remain above pre-COVID-19 levels

1. Excluding managed fleet and commercial vehicles.

H1 FY24 - Divisional Update

Corporate

Fleet growth

Total fleet
+6.3% YoY to **56,057**

Funded fleet
+12.3% YoY to **49,668**

Deliveries	**Up 63%** YoY
Terminations	**Up 31%** YoY
Orders	**Down 12%** YoY

New customer wins – but managed fleet down principally due to non-renewal by one fleet management customer due to Europe-wide tender

Rental fleet continuing to deliver though rental days are reducing with supply chain unlocking

Facilitating **drivers to extend their BEV contracts,** which also helps mitigate our RV risk

Commercial

Fleet growth

Total fleet
(2.4)% YoY to **48,305**

Funded fleet
(1.0)% YoY to **17,506**

Trailer fleet utilisation

79% - (9) ppts YoY
Due to weaker demand affecting logistics volumes and improvement in supply of leased trailers

New customer wins – 5,000 fleet management units across Travis Perkins & Wales & West Utilities

Revenue and cost initiatives starting to deliver results, with higher rental rates and inflation mitigation actions

Targeted trailer rental fleet reduction addressing fixed cost base and driving higher utilisation

Consumer

Fleet growth

Total fleet
(1.0)% YoY to **65,282**

ZenAuto fleet
+5.5% YoY to **10,640**

ZenAuto Orders	**Down 75%** YoY
ZenAuto Deliveries	**Down 59%** YoY

Cost containment while we await market recovery

Extension of key White Label Solutions customer to December 2026: Santander Consumer Finance

Prepared to launch BCH product to **expand market to corporate SME**

Expanding marketplace for **secondary leasing** of BEVs

Legislative changes generally supportive but impact of Rules of Origin still to be established

1

2030 deadline

The deadline for ending the sale of new petrol and diesel cars and vans has been moved back to 2035 from 2030.

2

ZEV mandate

Legal requirement for vehicle manufacturers to meet targets for share of new EV sales in the UK from 1 January 2024.

3

Rules of Origin

From 1 January 2024, 45% of the value of vehicles need to be manufactured in the UK/EU, otherwise vehicles face a 10% tariff.

The automotive industry expects a "no tariff" resolution before 1 Jan 2024.

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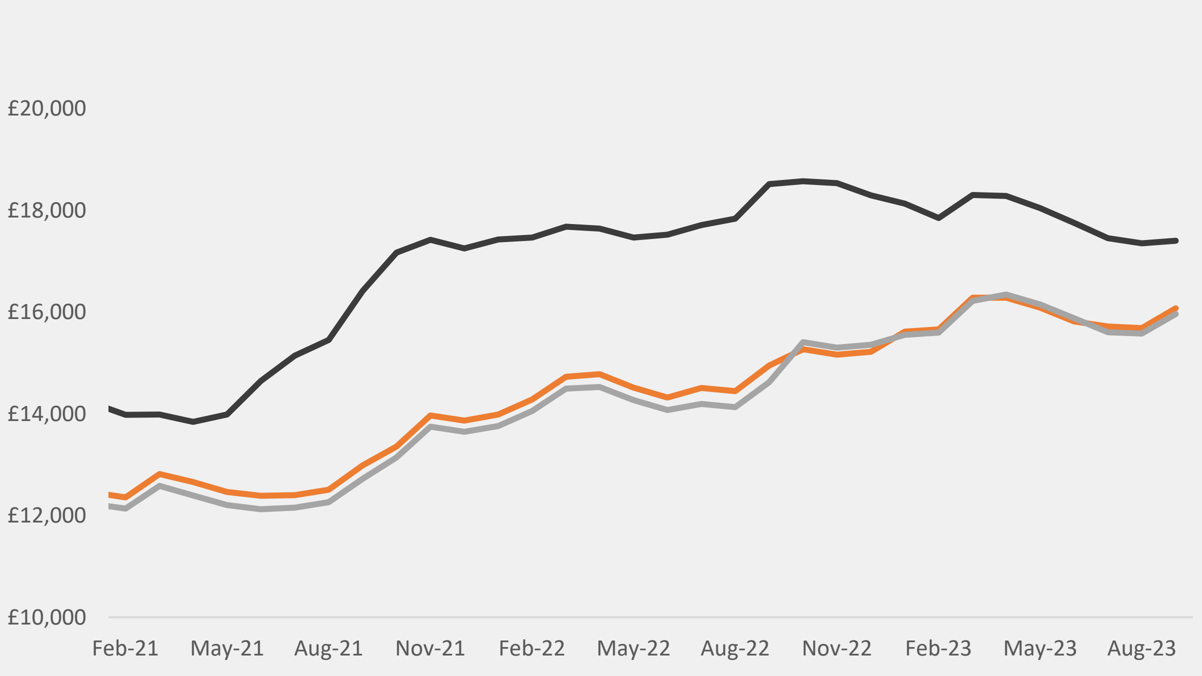
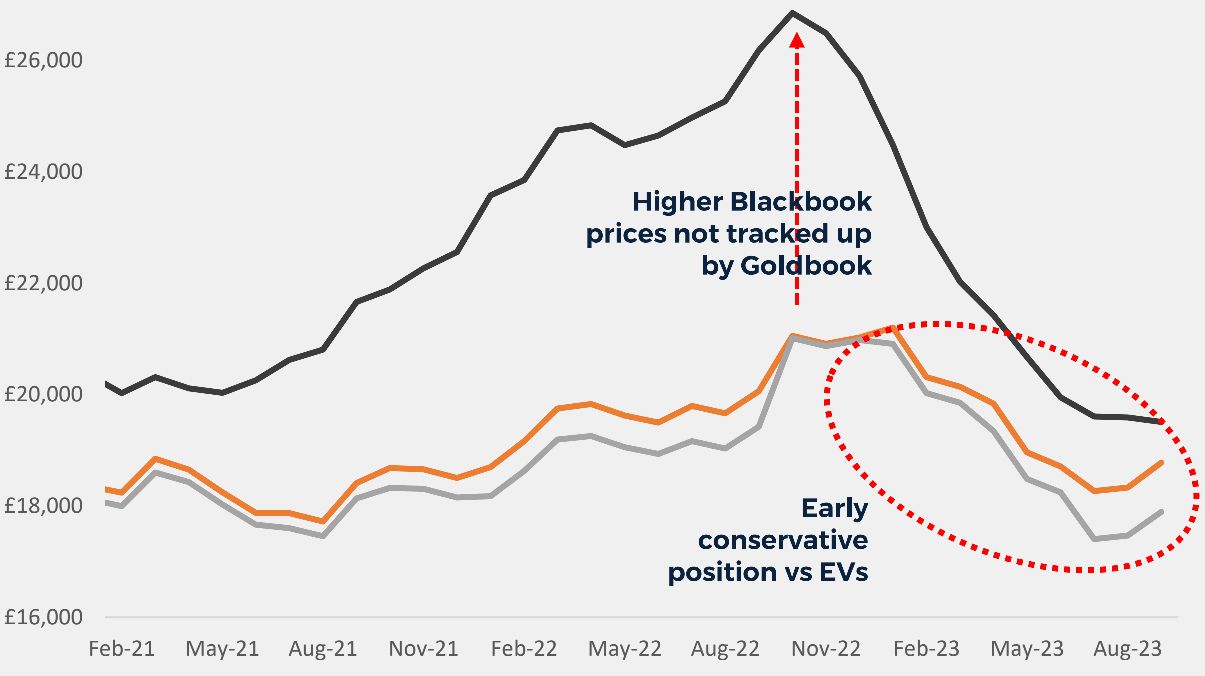
Our RVs continue to be positioned conservatively against CAP values[1]

Zenith price index – ICE basket[2]



Zenith price index – EV basket[2]

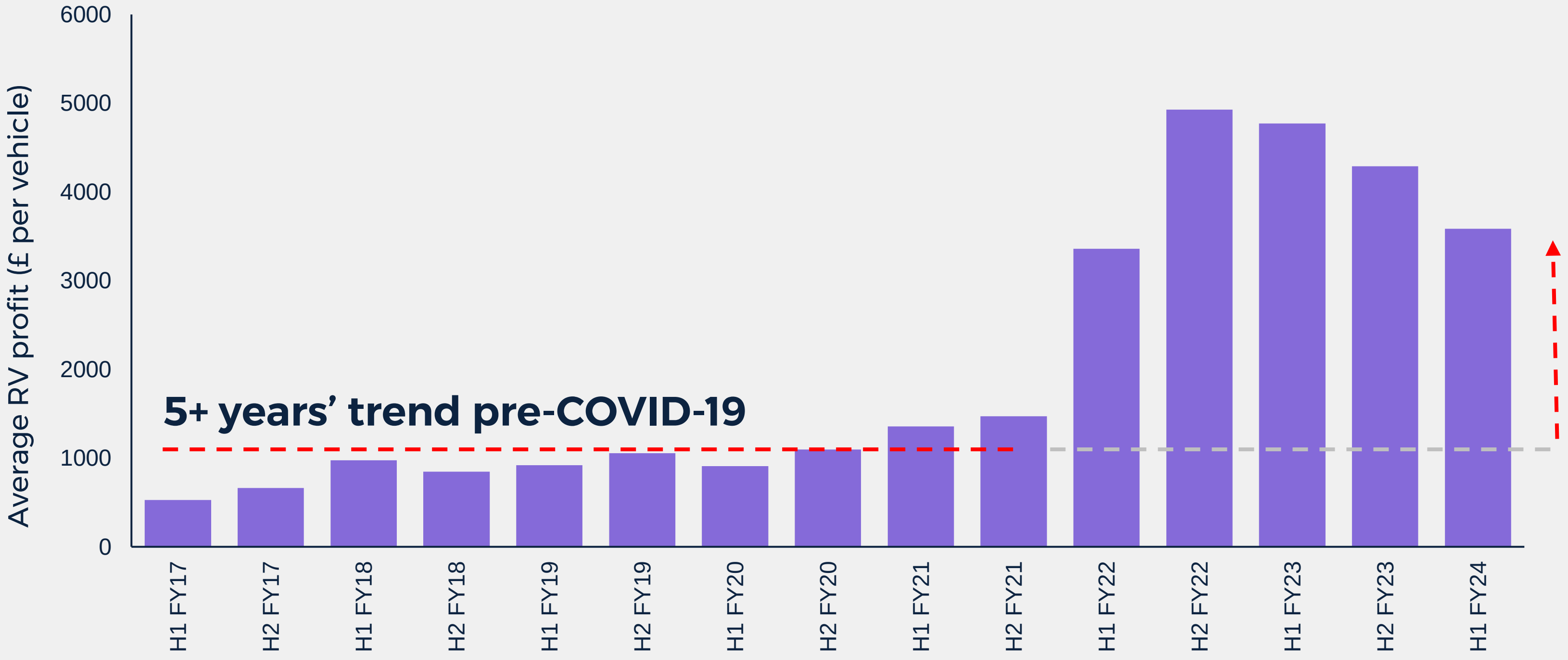


Average of Goldbook | Average of Blackbook | Average Zenith RV (Cars quoted & delivered in previous 12 months)

1. Blackbook prices relate to the current used car price. Goldbook refers to the forecast price for cars of a defined age and mileage.
2. Based on a particular basket of vehicles, at 36 months / 60k miles.

Average RV profit remains significantly above historical average

Average RV profit per vehicle (all drivetrains)[1]



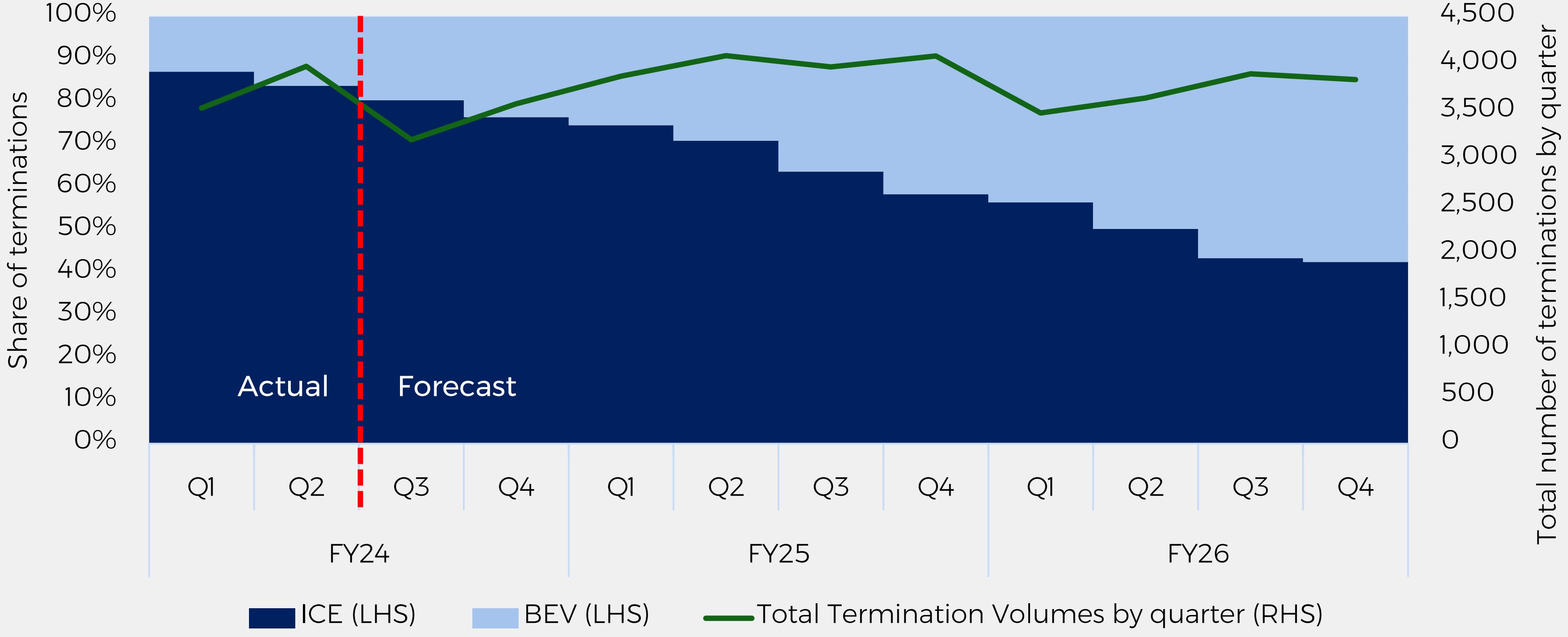
Profit per unit **remains materially above long-term average** but has fallen gradually over the period so far[2]

The last three months have seen some welcome relative stability in BEV RVs (albeit they remain loss making), but some **recent weakening of ICE used car prices** has reduced profitability in September and through into early Q3

1. Corporate division funded fleet only
2. Typically expect to realise circa 80% of the profits per vehicle after paying customer profit shares and disposal costs.
3. ICE includes hybrid vehicles.

Majority of our disposals are still ICE vehicles

Combined quarterly terminations - fuel type mix and total volumes[1]



Note: volumes and mix of units by fuel type terminating in any period are subject to fluctuations due to early terminations and extensions.

Proportion of H1 FY24 disposals that were BEV[1]

15%

Non-BEV % of funded fleet[1]

63%

1. Corporate and Consumer divisions, funded fleet only.

Recent supply and demand trends have caused some weakening in used car prices since September

Demand and supply dynamics:

Lower demand for used vehicles

Cost of living combined with the impact of increased interest rates on disposable incomes has impacted demand for used cars. This may prove to be temporary, but is resulting in a fall in auction conversion rates and prices.

Combined with

Increased market supply of used vehicles

Increasing supplies of new cars seen in recovery in car registrations is in turn driving higher numbers of part-ex used vehicles.

Lower new vehicles registrations during pandemic expected to result in lower levels of used car supply in the future.

Fundamental dynamics of demand and supply in the used car market remain favourable

Our natural hedges

Variation or risk	Natural hedge effect
DELIVERY DELAYS Delivery and disposal – related incomes Fewer termination volumes	**DELIVERY DELAYS INDICATES LACK OF SUPPLY** Pushes up used vehicle prices – higher RV profits Existing contracts go into extension, favourable margin Higher short-term rentals as substitute (“lead in” vehicle)
LOWER COST OF NEW VEHICLES e.g. reducing cost of BEVs / ICE vehicles over time	**LOWER UP-FRONT COST STIMULATES DEMAND, DRIVING VOLUME** e.g. drives growth in Consumer demand for BEVs Lower price of vehicles implies expanding supply, increasing opportunity for discounts on large purchase commitments (e.g. ZenAuto)
HIGHER COST OF NEW VEHICLES Caused by e.g. restricted supply	**HIGHER COST OF NEW VEHICLES** Contracts priced on % yield, rather than £/unit margin If RVs do not move in line, financing element is relatively small part of total cost of ownership If RVs move in-line, little impact
INFLATION IMPACTS ON COSTS Majority of our funded fleet is on maintenance contracts Inflation in parts, tyres, labour and other costs impact profitability of maintenance contracts	**INFLATION INCREASES VALUE OF OTHER ASSETS / INCOMES** Used vehicle prices Trailers and car rental prices New vehicle purchase prices (affecting yield noted above)
INCREASE IN INTEREST COSTS From changes in market interest rates	**INCREASED FUNDING RATES** Substantially passed-through into lease margin Some lag between factoring into pricing of order and delivery Adopted into new lease contracts
LOWER END MARKET DEMAND FOR TRAILERS From lower consumer demand	**LOWER TRAILER UTILISATION RATES** Cash generation from disposal of assets Lowered cost base through fleet size reduction

Zenith
Commercial Fleet Solutions

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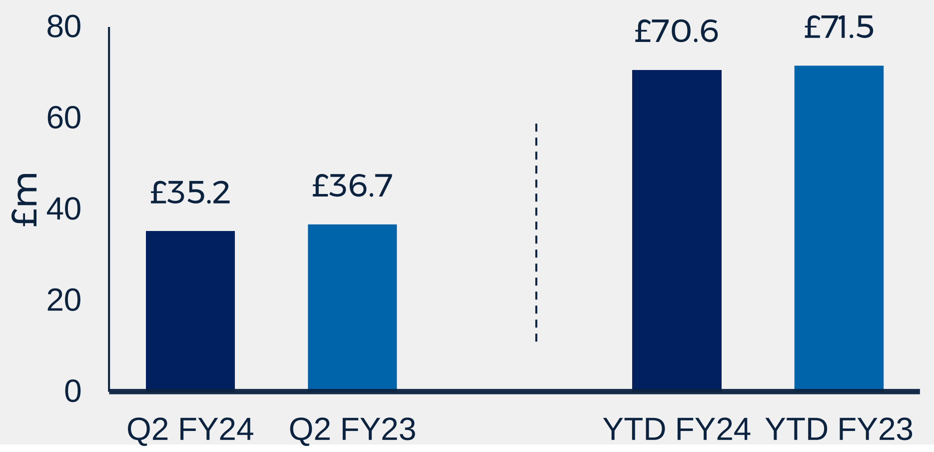
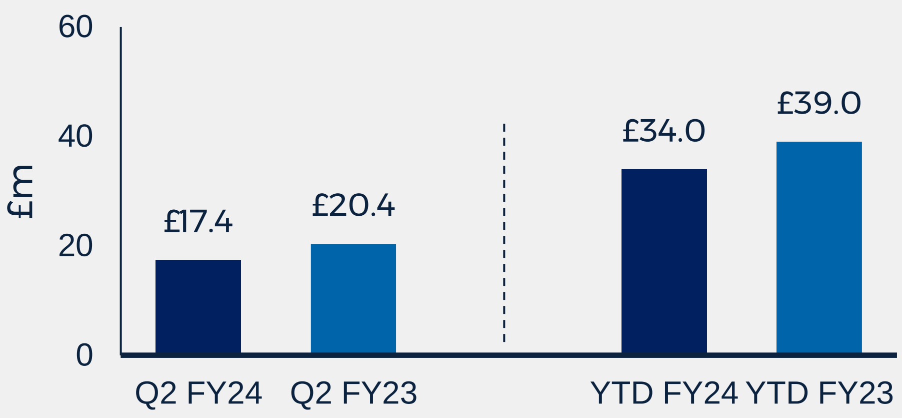
Summary Financial Performance

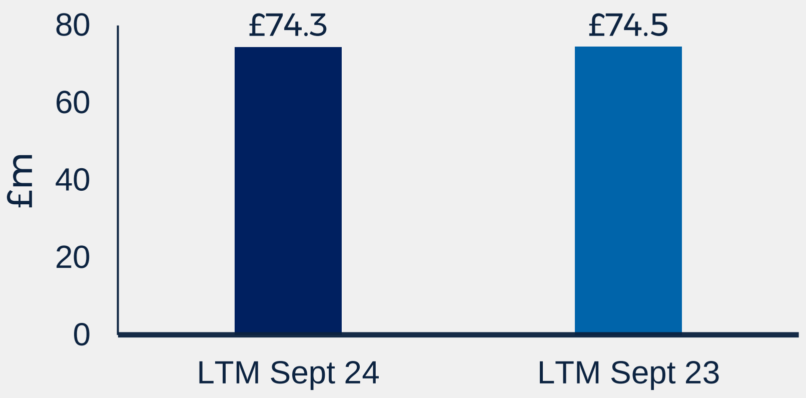
GROSS PROFIT (£m)



EBITDA (£m)



EBITDA LTM (£m)

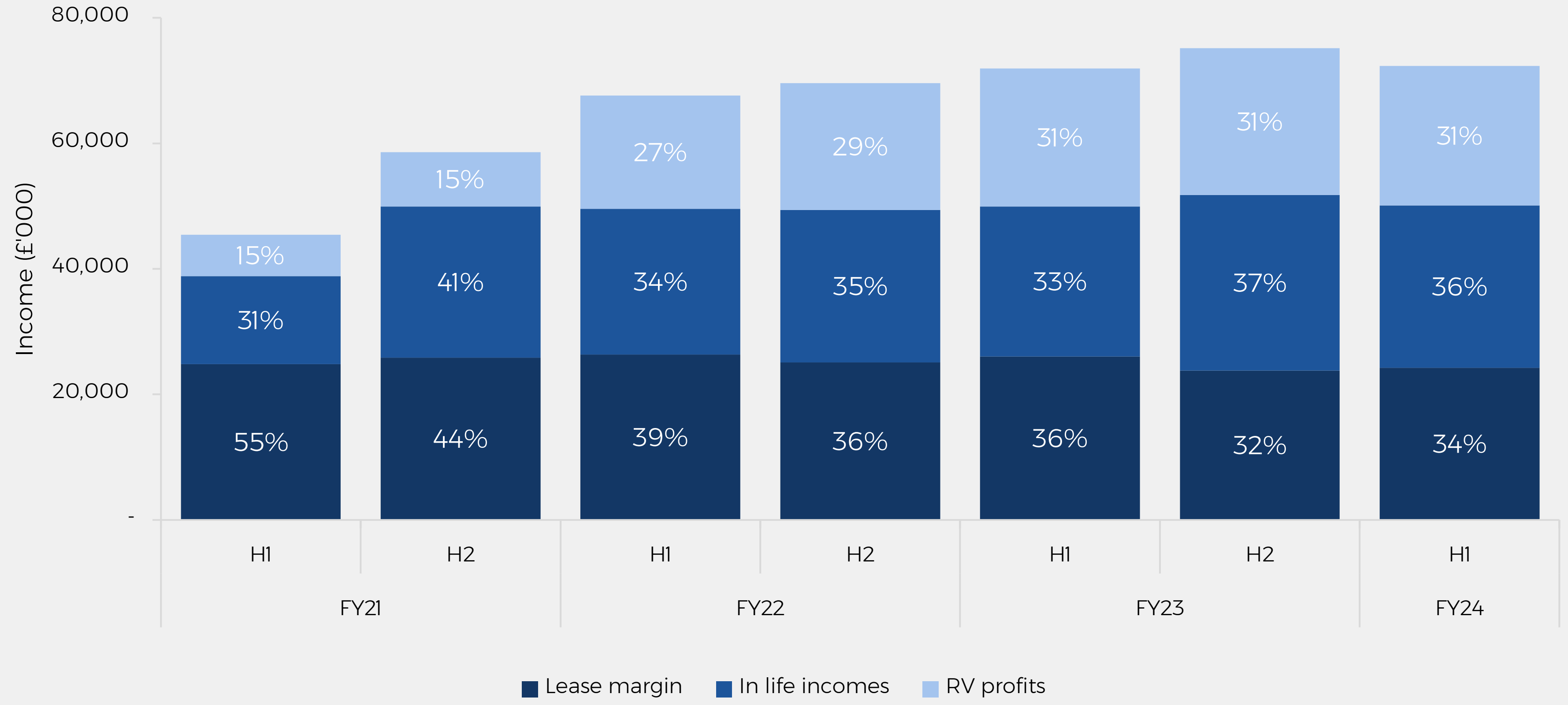


CASH CONVERSION (£m)

	YTD FY24	YTD FY23
EBITDA	**34.0**	**39.0**
Change in working capital	8.3	(7.5)
Adjusted Operating Cashflow	**42.3**	**31.5**
Cash Conversion	124.6%	80.8%

Composition of income by type

Income by type[1]



1. FY2021 reflects recovery from COVID-19 lockdown conditions, and acquisition of the Cartwright business in September 2020.

Profit & loss account H1 FY24

GBPm	H1 FY24	H1 FY23	Change (£m)	Change (%)
Turnover	**386.0**	**318.7**	**67.3**	**21.1%**
Cost of sales[1]	(315.5)	(247.2)	(68.3)	27.6%
Income / gross profit	**70.6**	**71.5**	**(0.9)**	**(1.3%)**
% margin	18.3%	22.4%		(4.2 ppts)
Operating expenses[2]	(36.6)	(32.5)	(4.1)	
EBITDA[2]	**34.0**	**39.0**	**(5.1)**	**(13.0%)**
% margin	8.8%	12.2%		(3.4 ppts)

Notes: Prepared under UK GAAP. Results for the half year ended 30 September 2023.

1. Cost of sales represents i) securitisation and other funding costs, and vehicle depreciation where applicable, included in Lease Margin, ii) pass-through costs of in fleet management expenses and other in life income sources (i.e. where Zenith takes commission), and iii) the direct costs of our owned workshops and depots (in Commercial division). Excludes the reassessment of residual values on funded fleet and exceptional items.
2. Excludes impact of goodwill amortisation, amortisation of acquired intangibles, the reassessment of residual values on funded fleet and exceptional items. See later slide for a reconciliation of EBITDA to statutory operating profit.

Total fleet was up 1.0% QoQ / 0.9% YoY

- Funded fleet: up **0.7% QoQ / 8.1% YoY**
- Managed fleet: up **1.2% QoQ / down 4.5% YoY**

Turnover increased 21% YoY

- Lease revenues increased due to higher interest rates and higher average car prices
- RV revenues were 34% higher year-on-year driven by higher termination volumes, which were 35% higher
- Rental income increased by 24% YoY, principally due to higher rental rates but also an increase in the number of rental days

Income margin broadly flat due to:

- Lower profits from trailer rentals, as utilisation grew but remained lower year-on-year
- Maintenance income was lower due to inflationary cost pressures, affecting both parts and labour, with pass through limited on fixed price contracts
- Lease margin was lower due to the impact of higher interest rates and the order-to-delivery lag
- Termination profits of £22.2m were up 1.1% YoY due to higher volumes nearly offset by mix change towards BEV, lower proceeds on disposal and higher asset value of disposal
- Declines were partially offset by higher in-life incomes in the Corporate division and from the continued performance of the rental division

EBITDA decreased 13.0% due to:

- Higher operating expenses from increased salaries associated with the 5% cost-of-living pay increase and IT spend, reduced by lower discretionary operating expenditure spend

Divisional P&L
H1 FY24

GBPm	H1 FY24	H1 FY23	Change (£m)	Change (%)	H1 FY24	H1 FY23
Turnover						
Corporate	252.2	190.1	62.1	32.7%		
Commercial	88.3	95.5	(7.1)	(7.5%)		
Consumer	45.5	33.2	12.3	37.2%		
Group turnover	**386.0**	**318.7**	**67.3**	**21.1%**	**H1 FY24**	**H1 FY23**
Gross profit[1]					**Gross Profit Margin %**	
Corporate	45.7	44.5	1.2	2.7%	18.1%	23.4%
Commercial	14.3	16.7	(2.4)	(14.3%)	16.2%	17.5%
Consumer	10.5	10.3	0.2	2.4%	23.2%	31.1%
Group gross profit	**70.6**	**71.5**	**(0.9)**	**(1.3%)**	**18.3%**	**22.4%**

Notes: Prepared under UK GAAP. Results for the first half ended 30 September 2023.

1. Gross profit is equal to turnover less cost of sales, which in turn represents: i) securitisation and other funding costs, and vehicle depreciation where applicable, included in lease margin, ii) pass-through costs of in fleet management expenses and other in life income sources (i.e. where Zenith takes commission), and iii) the direct costs of our owned workshops and depots (in Commercial division). Excludes the reassessment of residual values on funded fleet and exceptional items.

Corporate division

- Higher in-life income, from higher fleet size and the benefit of purchasing initiatives and rebates
- Income from short term rental continued to increase on higher rates and number of rental days
- RV Profits broadly flat, with termination volumes 30% higher offset by decline in average profitability

Commercial division

- Trailer rental utilisation declined 9 ppts year-on-year to 79%
- Commencement of tactical fleet reduction and other cost and revenue initiatives to support profitability going forward
- Continue to benefit from increased tendering activity, with 2 key new fleet management contracts won in Q2

Consumer division

- Order volumes adversely affected by declining consumer demand and the avoidance of spend on “big-ticket” items
- ZenAuto remains profitable, driven by RV profits on disposals
- Cost mitigation whilst we await market recovery
- Extension of key White Label Solutions customer for 3 years provides support to volumes going forward

EBITDA to operating profit H1 FY24

GBPm	H1 FY24	H1 FY23	Change
EBITDA	**34.0**	**39.0**	**(5.1)**
Depreciation of owned intangible assets[1]	(3.5)	(3.4)	(0.1)
Amortisation – goodwill[1]	(12.2)	(12.2)	0.0
Amortisation – intangible assets[1]	(15.2)	(13.4)	(1.9)
Exceptional items	(0.1)	0.0	(0.1)
Reassessment of RVs[1]	2.4	18.6	(16.1)
Operating profit[2]	**5.4**	**28.6**	**(23.2)**

Notes: prepared under UK GAAP.
1. Non-cash items.
2. Represents statutory operating profit.

Cash flow H1 FY24

GBPm	H1 FY24	H1 FY23	Change
EBITDA	**34.0**	**39.0**	**(5.1)**
Movements in working capital	8.3	(7.5)	15.8
Adjusted operating cash flow	**42.3**	**31.5**	**10.8**
Cash conversion	*124.6%*	*80.8%*	*43.8%*
Capex	(7.4)	(6.0)	(1.3)
% revenue	*1.9%*	*1.9%*	*0%*
Tax	(5.1)	(2.5)	(2.6)
Refinancing costs	-	(3.0)	3.0
Free cash flow	**29.9**	**20.0**	**9.9**
Cash interest[1]	(16.2)	(13.7)	(2.6)
Net cash flow	**13.6**	**6.3**	**7.3**

GBPm	H1 FY24	H1 FY23
EBITDA (LTM)	**74.3**	**74.5**
Cash	85.8	66.5
Less: cash not freely available	*(22.4)*	*(10.8)*
Freely available cash	63.5	55.7
Undrawn revolving credit facility	65.0	65.0
Available liquidity	128.5	120.7
Net debt		
Senior secured notes	*475*	*475*
Less freely available cash	(63.5)	(55.7)
Net debt	411.5	419.3
Leverage (x)[2]	5.5x	5.6x
Securitisation facilities		
Facility total	975	725
Drawings	825	598
Headroom	150	127.5

Notes: prepared under UK GAAP.
1. Cash interest was higher in H1 FY24 partially due to full period of bond interest, compared to H1 FY22 which included five months.
2. Leverage calculation based on EBITDA.

H1 FY24 – financial summary

Resilient performance

Despite the challenging economic backdrop, growth in our fleet continued

Funded fleet growth of **8.1%** YoY to **77,814**

Gross profit[1]
H1: £70.6m
(1.3)% YoY

EBITDA[1]
H1: £34.0m
£(5.1)m YoY

LTM: £74.3m
£(0.2)m YoY

Continued growth in our Corporate division, comprising two thirds of the group[1]

Leverage at 5.5x

Strong liquidity position at Sept 23 of £128.5m including free cash and Revolving Credit Facility

£284m asset facility headroom

Residual value summary

Continued prudent approach to EV pricing

Currently low sellers of used EVs

Weakness in BEV used car prices continued, along with recent weakening in prices of ICE vehicles

1. Excluding the adjustment relating to the reassessment of residual values on funded fleet and exceptional items.
2. Proportion of actual/expected funded fleet for Corporate and Commercial divisions' disposal volumes that are BEV.

AGENDA

01	H1 FY24 business update	Tim Buchan, CEO
02	Residual value update	Mark Phillips, CFO
03	H1 FY24 Financial performance	Mark Phillips
04	**Closing remarks** **Q&A**	**Tim Buchan**

Organisational Changes

Leadership changes

Tim Buchan has announced his intention to retire as CEO at the end of 2024, and transition to a non-executive director on the Holding Board. Tim will continue to lead as CEO until a successor is appointed.

Andrew Kirby, CEO of our rental business and acting CEO of the Consumer Division, has decided to leave Zenith next year to take up a new leadership opportunity outside the automotive industry.

Corporate and Consumer divisions coming together as one single division

Ian Hughes, current CEO of the Corporate division to lead the combined division

The Corporate and Consumer divisions will continue to report separately

Core capabilities will be merged to strengthen overall delivery

- Improve driver journey and order conversion
- Improve availability of vehicles across channels
- Simplify roll-out of new technology

Approach will leverage scale of merged sales and purchasing capabilities

Closing remarks

Resilient performance and steady fleet growth against an increasingly challenging macroeconomic background

Continued fleet growth through Q2 and H1 FY24

Total fleet reached +170,000 vehicles post period end

Deliveries and terminations up, as the fleet returns to normal replacement cycle

New customer wins in Commercial and Corporate divisions

Key contract extended in White Label Solutions

Continued inflationary cost pressures affecting maintenance and repair spend and profitability in all divisions

Weaker used vehicle prices, with recent weakness in prices of ICE vehicles

Zenith's diversified channels remain well-placed to address positive long-term trends

Outlook

Increasingly challenging external market environment to continue

Consumer demand for "big ticket" items likely to remain weak for the foreseeable future

Continued inflationary pressures including cost of living increases

Current used car market conditions are putting pressure on RV profits

Current upward inflationary pressure on maintenance costs e.g. tyres

Mitigations:
Secondary Leasing Opportunities
- Used BCH/PCH
- Used Salary Sacrifice

Resetting of RV positions and maintenance provisions across the replacement cycle

Well positioned for the future

01 Large and growing Target Addressable Market: 15.6m vehicles

02 Favourable structural market conditions with BIK incentives

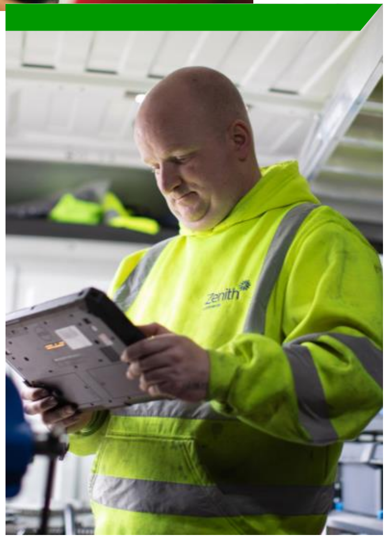
03 Diversified offering across B2B, B2C, B2B2E

04 Visible and recurring income with long term contracts

05 Increasing demand for fee-for-service contracts e.g.

- Santander Consumer Finance
- Commercial new contract wins

06 Well-positioned for Consumer division to take advantage as and when consumer confidence returns



Q&A

Zenith
Intelligent Vehicle Solutions