Q3 FY24 RESULTS
TO 31 DECEMBER 2023

Tim Buchan, CEO
Mark Phillips, CFO

Zenith
Intelligent Vehicle Solutions

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AGENDA

01	**Q3 FY24 business update**	**Tim Buchan, CEO**
02	Residual value update	Mark Phillips, CFO
03	Q3 FY24 Financial performance	Mark Phillips
04	Closing remarks Q&A	Tim Buchan

Q3 FY24 summary

Good strategic progress and continued fleet growth against a tough economy and weak used car prices

Total fleet growth: **3.3%** YoY to **173,760** units

Funded fleet growth: **5.1%** YoY to **78,301** units

Gross profit[1]
Q3 YTD: £100.4m
(7.9)% YoY

EBITDA[1]
Q3 YTD: £46.0m
£(13.0)m YoY
LTM: £66.4m
£(10.1)m YoY

Continued growth in the Corporate fleet; **funded fleet up 10.2%** YoY and secured new company car and salary sacrifice customers

Completed the onboarding of **Travis Perkins and Wales and West Utilities, within the Commercial division and** migrated all commercial customers onto our new asset management platform

New Consumer partnership launched with a major high street bank to provide a BEV PCH[2] solution

Business Contract Hire product launched in January 2024

YTD **deliveries up 10%** YoY and **terminations up 35%.** Order bank normalised further to **7,731**[3] vehicles, with order lead times now at **120 days**[4]

Used car prices **weakened in** the quarter, with **YTD average RV Profits per vehicle down 37%** YoY. Initiative launched to **extend the BEV fleet**

1. Results for Q3 FY24. Excluding the adjustment relating to the reassessment of residual values on the funded fleet and exceptional items.
2. Battery Electric Vehicle, Personal Contract Hire
3. As at 31 December 2023. Excluding managed fleet and commercial vehicles.
4. December 2024 average order lead time

Q3 YTD FY24 – our KPIs

GROSS PROFIT[1]
£100.4m
(7.9)% YoY

EBITDA[1]
£46.0m
(22.0)% YoY

CASH (FREELY AVAILABLE)[2]
£37.0m
+28.7m YoY

LIQUIDITY AVAILABLE
£ 102.0m
+28.7m YoY

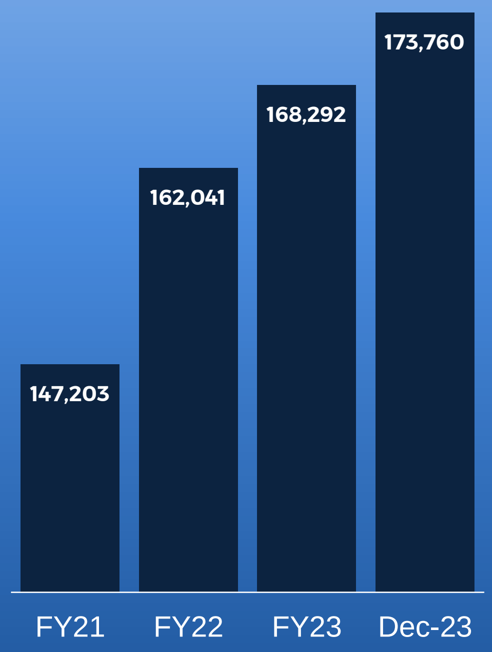
Including undrawn RCF of
£65m
100% undrawn throughout Q3 FY24

CASH CONVERSION
90.7%
+74.8ppts YoY

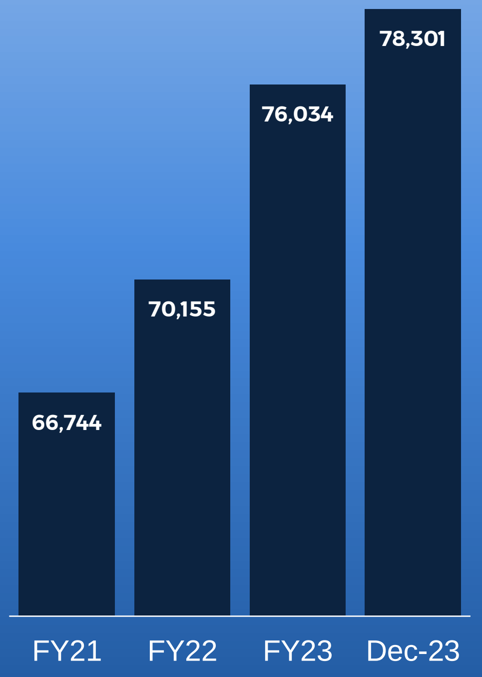
BEV AS % OF FUNDED FLEET[3]
39%
+11 ppts YoY

BEV AS % OF ORDER BOOK[3]
42%
(12%) ppts YoY

TOTAL FLEET
174k units
+3.3% YoY



FUNDED FLEET
78k units
+5.1% YoY

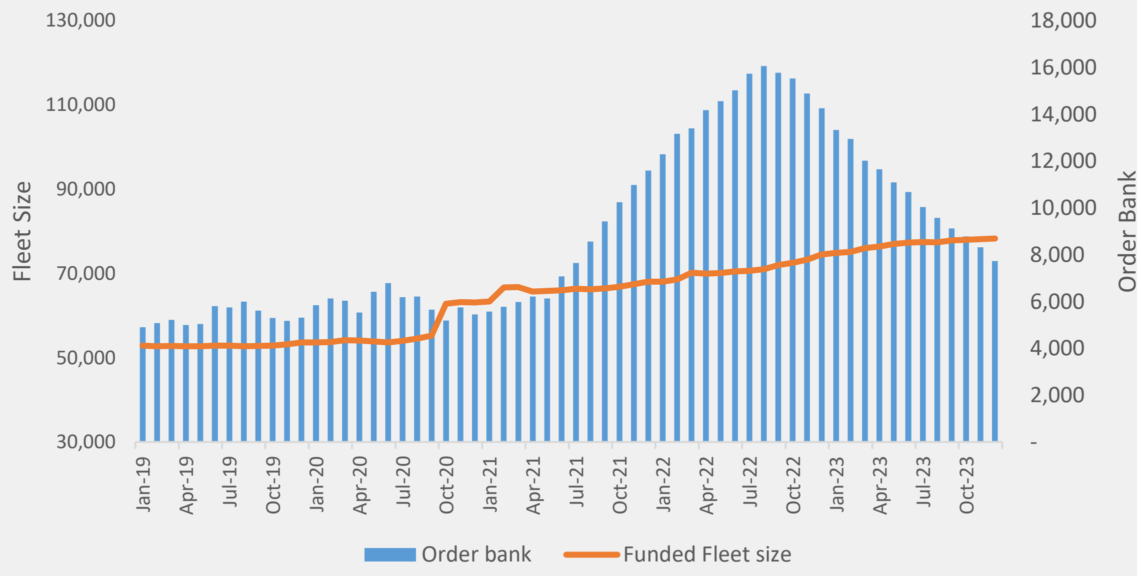


1. Year to date to December 2023. Excluding the adjustment relating to the reassessment of residual values on funded fleet and exceptional items.
2. Cash freely available to the Group as at 31 December 2023, excluding £26.5m of cash held within SPVs.
3. Excluding managed fleet and commercial vehicles.

Normalisation of supply chain continues

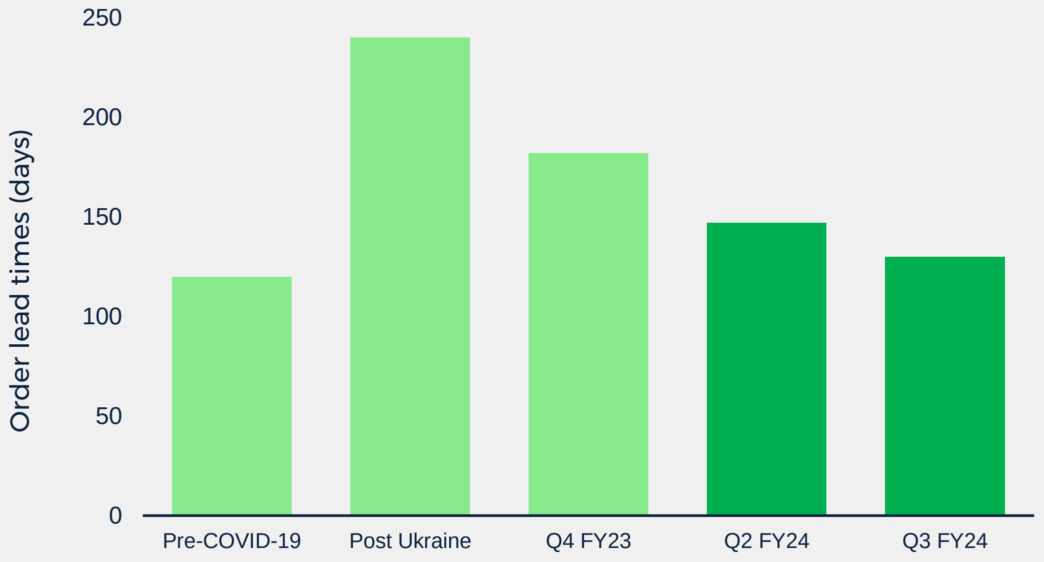
Order bank has returned to normalised levels

Order Bank vs Funded Fleet size[1]



Order lead times have reached the lowest level since March 21

Order lead times (days)



1. Excluding managed fleet and commercial vehicles.

Q3 FY24 - Divisional Update

Corporate

Fleet growth Total fleet **+9.1%** YoY to **56,829**

Funded fleet **+10.2%** YoY to **50,690**

Deliveries	**Up 32%** YTD YoY
Terminations	**Up 28%** YTD YoY
Orders	**Down 12%** YTD YoY

New customer wins across company car and salary sacrifice customers

Continued strong performance of short term daily rental division

Consolidation of Corporate and Consumer operations progressing well

Commercial

Fleet growth Total fleet **+9.5%** YoY to **53,333**

Managed fleet **+16.0%** YoY to **35,753**

Trailer fleet utilisation **86%** - 3.9 ppts YoY
Up 9.3 ppts QoQ on seasonal peak and mitigating activities

New customer wins – completed onboarding of TP and WWU, adding c. 5,000 units to managed fleet. New business pipeline remains strong

Cost control – continued focus on reducing cost per job on both customer and own fleets

Reduced trailer fleet by 5% - sold 400 units since July 2023 to address fixed cost base and improve profitability

Consumer

Fleet growth Total fleet **(5.6)%** YoY to **63,598**

ZenAuto fleet **(5.1)%** YoY to **10,031**

ZenAuto Orders	**Down 78%** YTD YoY
ZenAuto Deliveries	**Down 66%** YTD YoY
ZenAuto Terminations	**Up 74%** YTD YoY

New partnership arrangement under ZenAuto with a major high street bank for BEV Personal Contract Hire

Launched BCH product, **expanding market to corporate SME**

Expanding marketplace for **secondary leasing** of BEVs

Cost containment while we await market recovery. Currently risk-off for buying large volumes of stock

Responses to tough market conditions

Corporate

Vehicle extension programme

- Extension of BEV contracts to mitigate inflation of lease costs for drivers and our RV risk
- Contracts targeted in quarterly cohorts
- Positive take-up achieved from first cohort in Q4 FY24
- Across FY25, total of c.3,000 vehicles to evaluate
- Benefit to drivers by mitigating inflation and interest rate cost increases

Corporate and Consumer consolidation

- Bringing-together of operational activities underway, expected to drive revenue and cross-functional sharing of ways of working and reduce the cost base

Consumer

Launch of new partnership with high street bank

- Leverages existing infrastructure, extending reach

BCH launch

- Product launched in Jan 2024

Commercial

Key priorities:

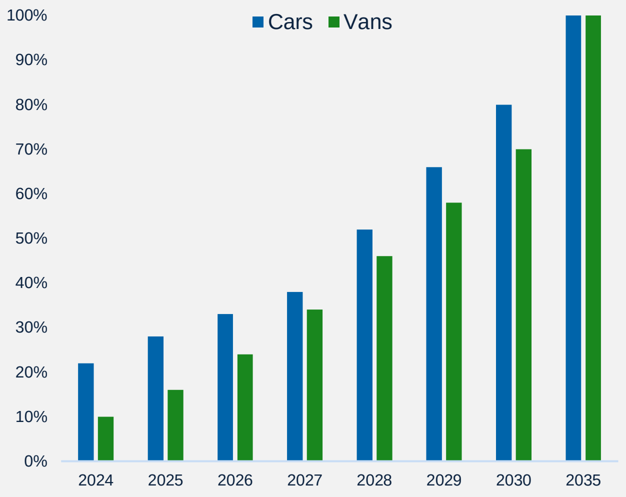
- Continued right-sizing the trailer rental fleet in response to market conditions through de-fleeting older and under-utilised assets – 400 assets since July 2023
- Rigorous pricing discipline to maximise Average Weekly Rate (AWR)
- Continued focus on maintenance spend discipline and average cost per job
- Continuous review of the efficiency of our operations, platforms and how we best deliver for our customers
- Investment in additional sales resource to drive utilisation
- Scaling-up our Fleet Management business, taking advantage of solid new business pipeline

Positive developments in government legislation and no direct impact of FCA review

ZEV mandate[1]

- Legal requirement for OEMs to meet targets for share of new EV sales in the UK from 1 January 2024.
- Trading scheme to address shortfall
- Penalties of £15k per car and £9k per vans for missed target

ZEV Mandate Production targets



Rules of Origin[1]

- 45% of the value of vehicles need to be manufactured in the UK/EU, otherwise vehicles face a 10% tariff.
- 3-year extension agreed in December 2023
- New date for requirements: December 2026

Zenith is not involved in the FCA review of motor finance commission arrangements and has never implemented any Discretionary Commission Arrangements

- In January, the FCA launched a review of **motor finance commission arrangements** associated with regulated consumer car finance plans[2]
- **Majority of our contracts are B2B**, ZenAuto is the exception
- ZenAuto:
  - is **Direct to Consumer**, doesn't operate through brokers or dealers
  - doesn't operate Discretionary Commission Arrangements
  - contracts are **Personal Contract Hire,** not PCP, loans or Hire Purchase

1. No direct risk to Zenith
2. Personal Contract Purchase, Hire Purchase and loans

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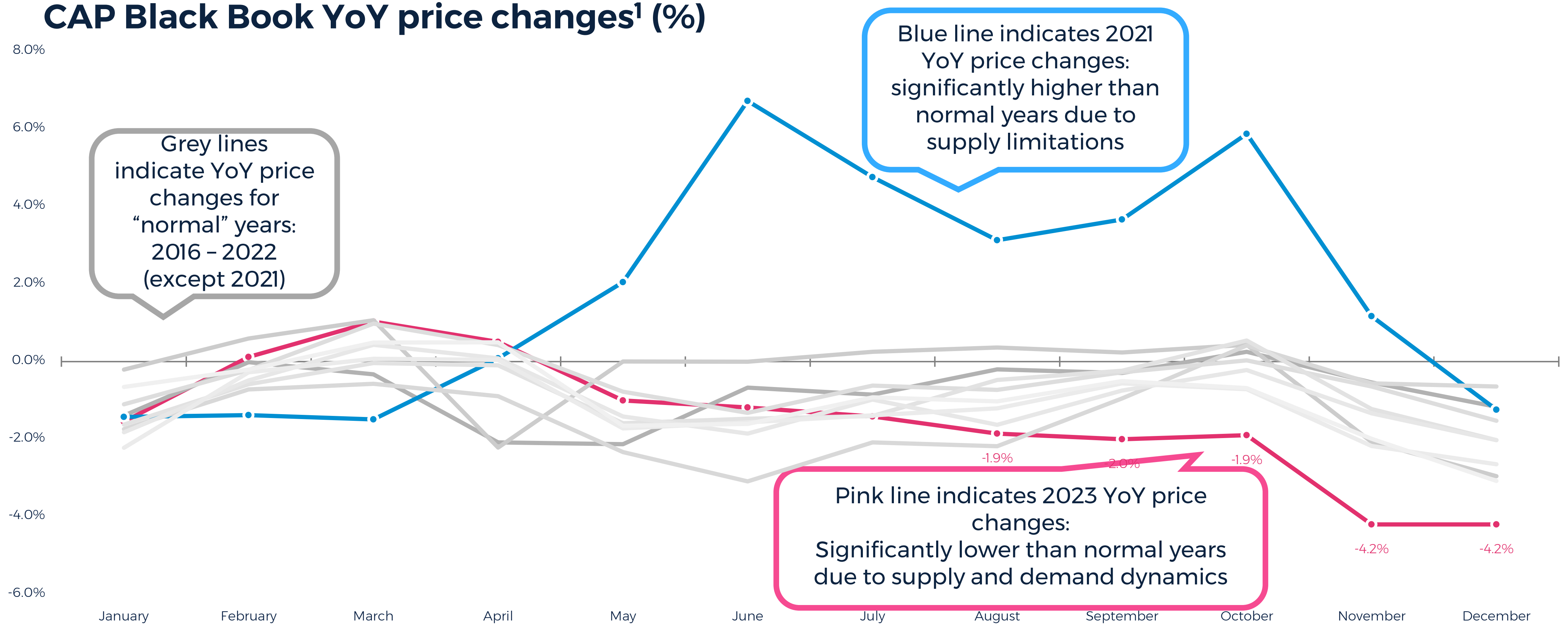
Q3 used vehicle prices were weaker than expected and beyond the usual seasonal trend

CAP Black Book YoY price changes[1] (%)



1. Source: CAP HPI

Used car prices in Q3 FY24 were driven by one-off convergence of supply and demand dynamics

Supply factors

Increase in new car supply facilitated an inflow of used vehicles from the conversion of inflated order banks by leasing companies

Anticipated Rules of Origin, and ZEV mandate, increasing supply of ICE vehicles in particular ahead of the 31 December deadline

Large renewal cycle of predominantly ICE vehicles by specialist driving scheme

September plate change drove additional used car volume into supply channels

Demand factors

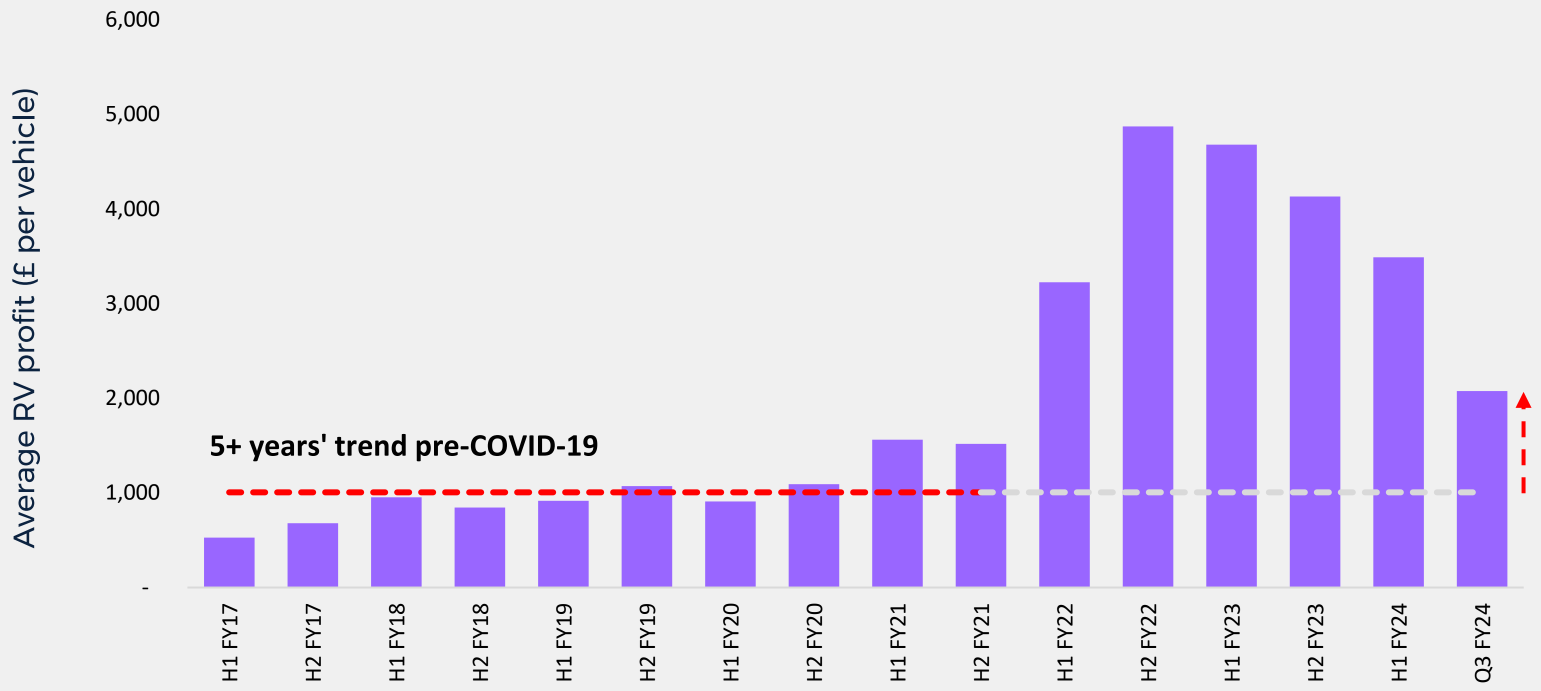
Seasonally lower demand in pre-Christmas period

Weak underlying consumer confidence

Large retailers reporting buying bans or reducing purchase volumes (up to 40% in some instances)

Normalisation of RV profits towards historical average

Average RV profit per vehicle (all drivetrains)[1,2]



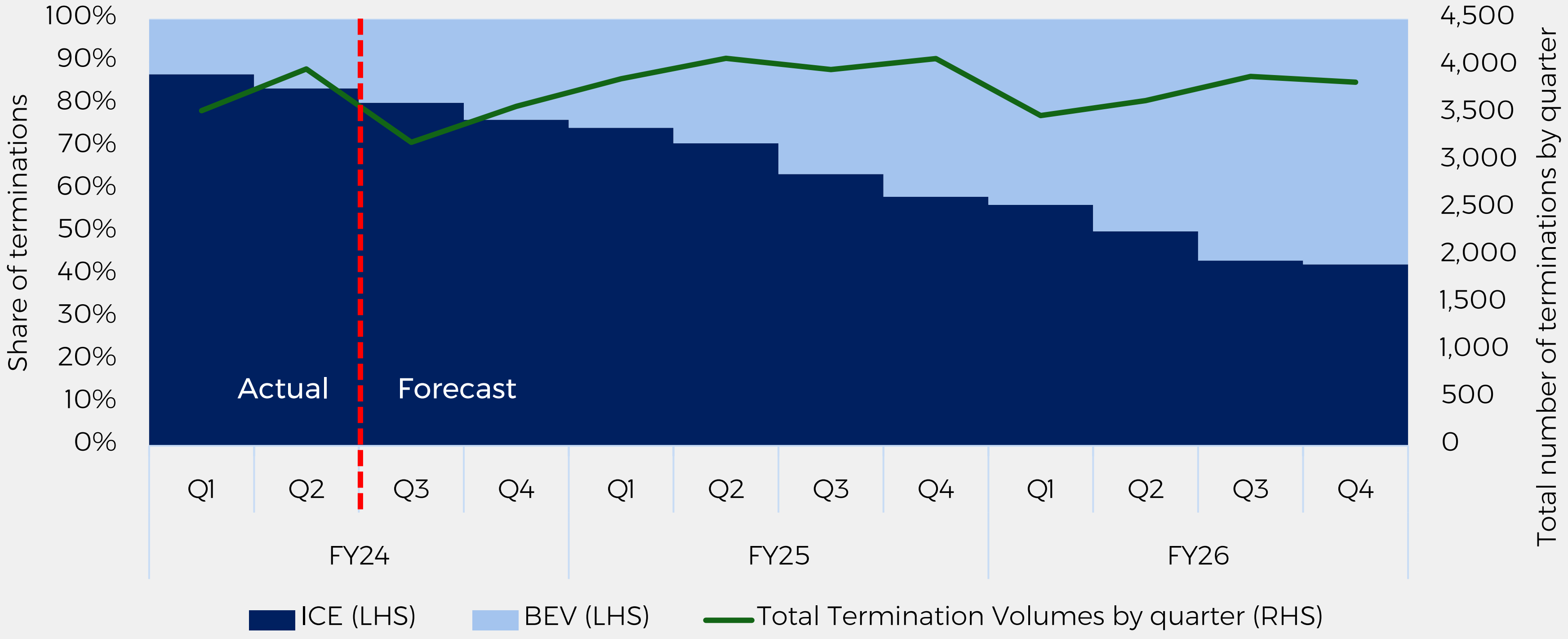
Q3 YTD FY24 Average RV profits declined 37% YoY, significantly steeper than expected

Ramp up of **BEV extension programme** to mitigate inflation of lease costs for drivers and our RV risk

1. Corporate and Consumer funded fleet
2. Typically expect to realise circa 80% of the profits per vehicle after paying customer profit shares and disposal costs.

Majority of our disposals are ICE vehicles

Combined quarterly terminations - fuel type mix and total volumes[1,2]



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 Q3 YTD FY24 disposals that were BEV[1]

19%

Non-BEV % of funded fleet[1]

61%

Book value of Residual Values

£706m

1. Corporate and Consumer divisions, funded fleet only.
2. Chart repeated from H1 FY24 presentation, included here for reference.

Some positive indicators for used vehicle prices from both demand and supply in early 2024

Supply factors

Fleet order banks now substantially normalised – flow of used vehicles (e.g. from part-exchange) into the market is starting to slow

Shortfall in new car registrations during the pandemic, starting to manifest in the lower levels of used vehicle supply

"Negative economic impact of any potential recession expected to be outweighed by the reduction in used car supply already guaranteed by the lower new car registrations from the start of the pandemic onwards"
CAP HPI

Demand factors

More interest seen, with a return of larger buyers, including franchise dealers

Our conversion rates[1] at auction increased noticeably in January and early February (Q3 average: 78.9%, Jan: 84.9%, Feb: 97.4%)

Largest volume of vehicles sold in January for 3 years

Some "green shoots" for consumer demand, with indications of rising consumer confidence.

Some retailers reporting strongest January for 3 years.

CAP forecasting the first positive movement in values for 2024; narrative has turned positive

1. The percentage of vehicles being sold the first time they are taken to auction

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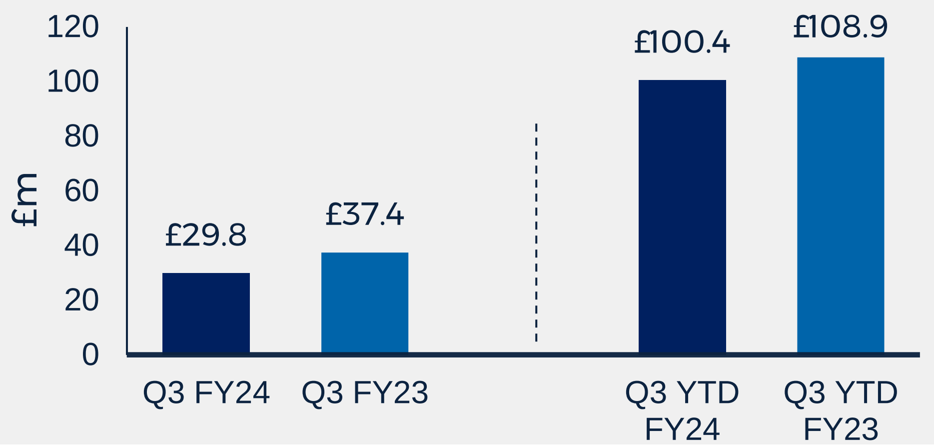
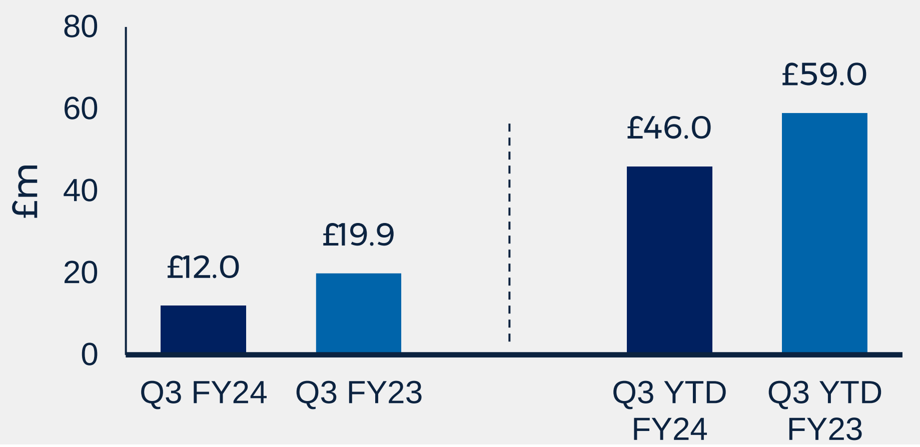
Summary Financial Performance

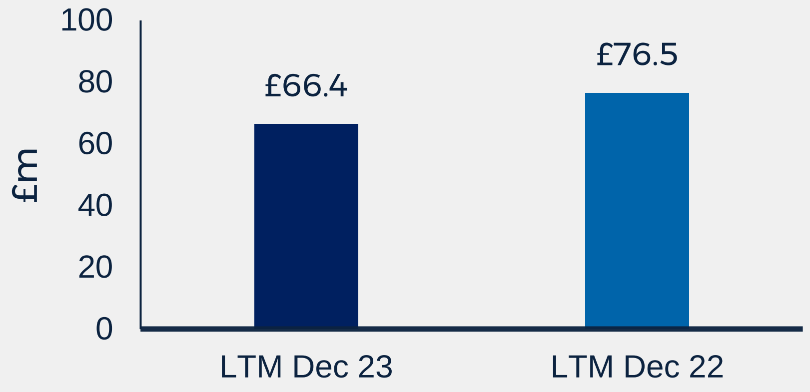
GROSS PROFIT[1] (£m)



EBITDA[1] (£m)



EBITDA[1] LTM (£m)



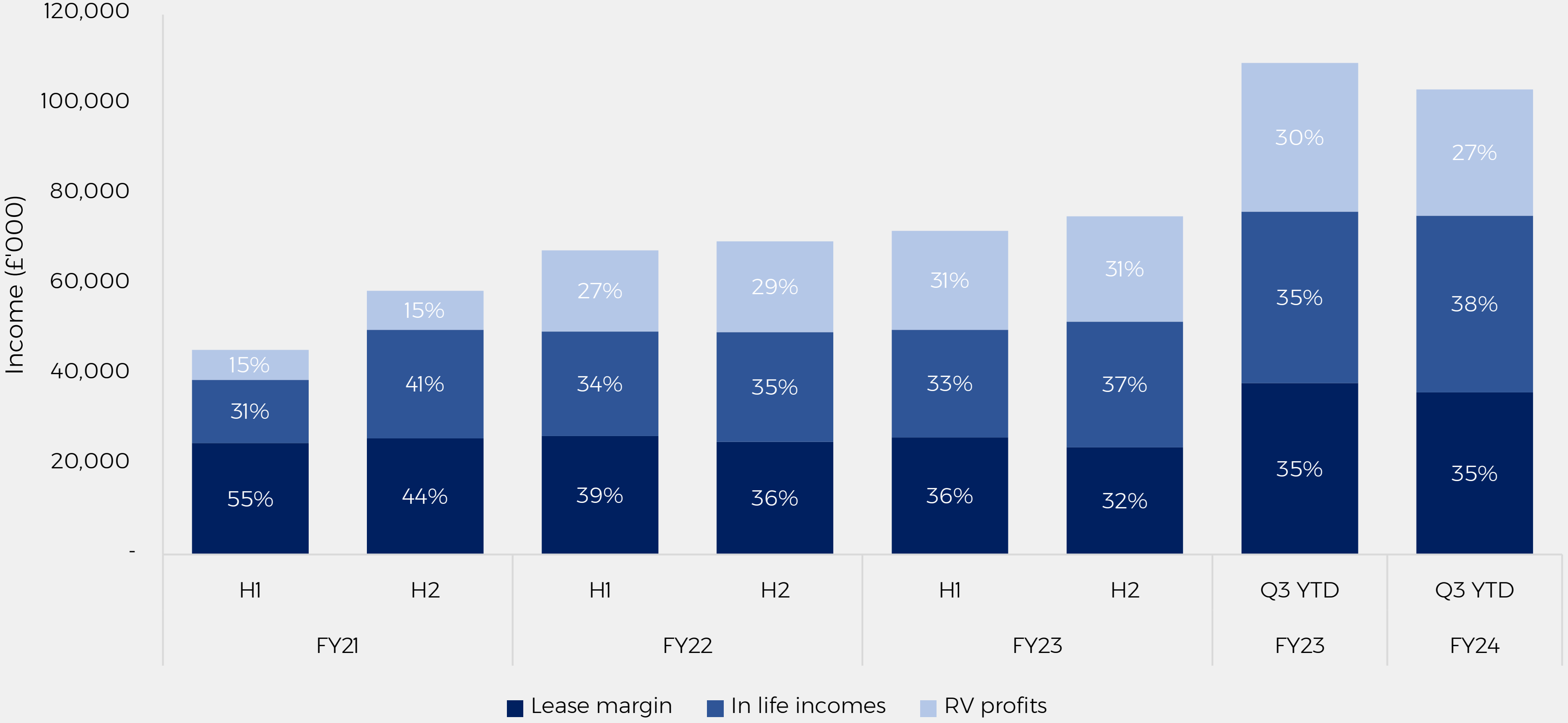
CASH CONVERSION (£m)

	Q3 YTD FY24	Q3 YTD FY23
EBITDA[1]	**46.0**	**59.0**
Change in working capital	(4.3)	(49.6)
Adjusted Operating Cashflow	**41.7**	**9.4**
Cash Conversion	90.7%	16.0%

1. Excluding the adjustment relating to the reassessment of residual values on funded fleet and exceptional items.

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 Q3 YTD FY24

GBPm	Q3 YTD FY24	Q3 YTD FY23	Change £m	Change %
Turnover	**581.5**	**482.6**	**98.9**	**20.5%**
Cost of Sales[1]	(481.2)	(373.7)	(107.5)	28.8%
Income / Gross Profit	**100.4**	**108.9**	**(8.6)**	**(7.9)%**
% margin	17.3%	22.6%		(5.3) ppts
Operating Expenses	(54.4)	(50.0)	(4.4)	
% revenue	(9.3%)	(10.4%)		
EBITDA[2]	**46.0**	**59.0**	**(13.0)**	**(22.0)%**
% margin	7.9%	12.2%		(4.3) ppts

Notes: Prepared under UK GAAP. Results for the nine months to 31 December 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 3.3% YoY / 2.4% QoQ

- Funded fleet: up **5.1% YoY / 0.6% QoQ**
- Managed fleet: up **1.8% YoY / up 4.0% QoQ**

Turnover increased 20% YoY

- Lease revenues increased due to higher interest rates and higher average car prices
- Proceeds on the sale of leased vehicles were 33% higher YTD year-on-year driven by higher volumes of terminations, which were 35% higher
- Short term daily rental income within the Corporate division increased 15% YoY, principally due to higher rental rates, with rental days softening

Gross profit down 8% due to:

- Termination profits on the sale of vehicles at £28.1m were 15% lower YoY due to lower used vehicle sales prices combined with higher value of assets disposed
- 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
- Declines were partially offset by the Corporate division's higher in-life incomes and also the continued performance of the Corporate division's short term daily rental business

EBITDA decreased £13.0m due to:

- Lower incomes principally from lower profits on the sale of vehicles and utilisation rates of trailers
- 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, resulting in a reduction in operating expenses as a percentage of revenue of 1.1%

Divisional P&L
Q3 YTD FY24

GBPm	Q3 YTD FY24	Q3 YTD FY23	Change (£m)	Change (%)	Gross Proft Margin % Q3 YTD FY24	Gross Proft Margin % Q3 YTD FY23
Turnover						
Corporate	382.1	292.6	89.5	30.6%		
Commercial	135.5	139.5	(4.0)	(2.9%)		
Consumer	63.9	50.5	13.4	26.5%		
Group Turnover	**581.5**	**482.6**	**98.9**	**20.5%**		
Gross Profit						
Corporate	63.4	68.8	(5.4)	(7.8%)	16.6%	23.5%
Commercial	22.4	24.9	(2.5)	(10.1%)	16.5%	17.9%
Consumer	14.5	15.2	(0.7)	(4.5%)	22.7%	30.0%
Group Gross Profit	**100.4**	**108.9**	**(8.6)**	**(7.9%)**	**17.3%**	**22.6%**

Notes: Prepared under UK GAAP. Results for the nine months to 31 December 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 lease revenues driven by higher interest rates on leases
- Higher proceeds but lower profits from the sale of vehicles, with termination volumes up 28% YoY
- Income from short term daily rental continued to increase on higher rates, with volume of days declining toward the end of the period

Commercial division

- Rise in lease revenues across the period
- Trailer rental utilisation higher QoQ into the "peak" period but down 4 ppts year-on-year to 86%
- Progress in tactical fleet reduction with 400 trailers sold since July 23

Consumer division

- Order volumes adversely affected by declining consumer demand and the avoidance of spend on "big-ticket" items
- Lower fleet size as terminations exceed deliveries, and orders remain weak
- Continued cost mitigation whilst we await market recovery
- Risk-off for buying large volumes of stock

EBITDA to operating profit Q3 YTD FY24

GBPm	Q3 YTD FY24	Q3 YTD FY23	Change £m
EBITDA	**46.0**	**59.0**	**(13.0)**
Depreciation of owned intangible assets[1]	(5.6)	(5.1)	(0.5)
Amortisation – goodwill[1]	(18.3)	(18.3)	0.0
Amortisation – intangible assets[1]	(22.9)	(20.1)	(2.8)
Exceptional items[2]	(0.7)	-	(0.7)
Reassessment of RVs[1]	5.9	28.7	(22.8)
Operating profit[3]	**4.4**	**44.1**	**(39.8)**

Notes: prepared under UK GAAP.

1. Non-cash items.
2. One-off redundancy payments and costs associated with transformation projects
3. Represents statutory operating profit.

Cash flow
Q3 YTD FY24

GBPm	Q3 YTD FY24	Q3 YTD FY23	Change £m
EBITDA	**46.0**	**59.0**	**(13.0)**
Movements in working capital	(4.3)	(49.5)	45.2
Adjusted operating cash flow	**41.7**	**9.4**	**32.3**
Cash conversion	*90.7%*	*16.0%*	*74.7%*
Capex	(12.3)	(10.8)	(1.5)
% revenue	*2.1%*	*2.2%*	*(0.1%)*
Tax	(5.1)	(3.4)	(1.7)
Refinancing costs	-	(3.0)	-
Free cash flow	**24.3**	**(7.8)**	**32.1**
Cash interest	(32.9)	(30.2)	(2.7)
Net cash flow	**(8.7)**	**(38.0)**	**29.4**

GBPm	Q3 YTD FY24	Q3 YTD FY23
EBITDA (LTM)	**66.4**	**76.5**
Cash	63.5	22.1
Less: cash not freely available	*(26.5)*	*(13.9)*
Freely available cash	37.0	8.2
Undrawn revolving credit facility	65.0	65.0
Available liquidity	102.0	73.2
Net debt		
Senior secured notes	*475*	*475*
Less freely available cash	(37.0)	(8.2)
Net debt	438.0	466.8
Leverage (x)[1]	6.6x	6.1x
Securitisation facilities		
Facility total	975	975
Drawings	857	656
Headroom	118	319

Notes: prepared under UK GAAP.
1. Leverage calculation based on EBITDA.

Q3 FY24 – financial summary

Continued growth in the total fleet, particularly the funded fleet.

Funded fleet growth of 5.1% YoY to **78,301**

Gross profit[1]
Q3 YTD: £100.4m
(7.9)% YoY

EBITDA[1]
Q3 YTD: £46.0m
£(13.0)m YoY

LTM: £66.4m
£(10.1)m YoY

Strong liquidity position at Dec 23 of £102m

Leverage at 6.6x

Q3 FY24 used car prices weaker than expected
Unusual convergence of adverse supply & demand factors
More positive indicators in early '24
Positive conversion trend, more buyers

No change to the current carrying value of leased assets due to:
i) Volatile market in Q3 FY24
ii) No clear sustained market decrease
iii) Early signs of market recovery in Q4 FY24
Further detailed analysis to be performed at end of FY24

1. Excluding the adjustment relating to the reassessment of residual values on funded fleet and exceptional items.

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02	Residual value update	Mark Phillips, CFO
03	Q3 FY24 Financial performance	Mark Phillips
04	**Closing remarks** **Q&A**	**Tim Buchan**

Closing remarks

Good strategic progress and continued fleet growth against a tough economy and weak used car prices

Continued fleet growth through Q3 FY24

Total fleet of over 174,000 units

Growing the customer portfolio: continued to secure new company car and salary sacrifice customers; onboarding of new Commercial customers completed

Andrew Kirby to remain on the Leadership Board to drive forward our digital transformation technology programmes

Weakness in BEV and ICE used vehicle prices in the quarter due to seasonality and some one-off supply and demand factors

Focus on ensuring the optimal efficiencies of our operations. This also includes right-sizing the trailer fleet.

Unaffected by the FCA's review
Majority of customer relationships are B2B; consumer contracts are:
i) D2C, not through broker / dealer model;
ii) PCH - not PCP, HP, loans

Outlook

Difficult economy to navigate but lots of opportunity and good early traction on BEV extensions, new white label schemes and new vertical markets

Focus on mitigation opportunities:

Material impact from **BEV extension** programme

Resetting of RV positions and maintenance provisions across the replacement cycle

Secondary Leasing Opportunities (in discovery phase)

- Used BCH/PCH
- Used Salary Sacrifice

Q&A

Zenith
Intelligent Vehicle Solutions