Q4 AND FY23 RESULTS TO 31 MARCH 2023

Tim Buchan, CEO
Mark Phillips, CFO

Zenith
Intelligent Vehicle Solutions

Disclaimer

This presentation has been prepared by Zenith Automotive Holdings Limited, Zenith Bidco Limited and Zenith Finco Plc (collectively, “the “Company”) solely for informational purposes. For the purposes of this disclaimer, the presentation that follows shall mean and include the slides that follow, the oral presentation of the slides by the Company or any person on their behalf, any question and answer session that follows the oral presentation, hard copies of this document and any materials distributed in connection with the presentation. By attending the meeting at which the presentation is made, dialling into the teleconference during which the presentation is made or reading the presentation, you will be deemed to have agreed to all of the restrictions that apply with regard to the presentation and acknowledged that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of the presentation. The Company does not make any representation or warranty or other assurance, express or implied, that this document or the information contained herein or the assumptions on which they are based are accurate, complete, adequate, fair, reasonable or up to date and they should not be relied upon as such. The Company does not accept any liability for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on all or any part of this document and any liability is expressly disclaimed.

The Company has included non-GAAP financial measures in this presentation. These measurements may not be comparable to those of other companies. Reference to these non-GAAP financial measures should be considered in addition to UK GAAP financial measures, but should not be considered a substitute for results that are presented in accordance with UK GAAP.

The information contained in this presentation has not been subject to any independent audit or review. A significant portion of the information contained in this document, including all market data and trend information, is based on estimates or expectations of the Company, and there can be no assurance that these estimates or expectations are or will prove to be accurate. Our internal estimates have not been verified by an external expert, and we cannot guarantee that a third party using different methods to assemble, analyse or compute market information and data would obtain or generate the same results. We have not verified the accuracy of such information, data or predictions contained in this report that were taken or derived from industry publications, public documents of our competitors or other external sources. Further, our competitors may define our and their markets differently than we do. In addition, past performance of the Company is not indicative of future performance. The future performance of the Company will depend on numerous factors which are subject to uncertainty.

Certain statements contained in this document that are not statements of historical fact, including, without limitation, any statements preceded by, followed by or including the words “will,” “targets,” “believes,” “expects,” “aims,” “intends,” “may,” “anticipates,” “would,” “could” or similar expressions or the negative thereof, constitute forward-looking statements, notwithstanding that such statements are not specifically identified. In addition, certain statements may be contained in press releases, and in oral and written statements made by or with the approval of the Company that are not statements of historical fact and constitute forward-looking statements. Examples of forward-looking statements include, but are not limited to: (i) statements about future financial and operating results; (ii) statements of strategic objectives, business prospects, future financial condition, budgets, potential synergies to be derived from acquisitions, projected levels of production, projected costs and projected levels of revenues and profits of the Company or its management or board of directors; (iii) statements of future economic performance; and (iv) statements of assumptions underlying such statements.

Forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict and outside of the control of the management of the Company. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. We have based these assumptions on information currently available to us, if any one or more of these assumptions turn out to be incorrect, actual market results may differ from those predicted. While we do not know what impact any such differences may have on our business, if there are such differences, our future results of operations and financial condition, and the market price of the notes, could be materially adversely affected. You should not place undue reliance on these forward-looking statements. All subsequent written and oral forward-looking statements attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements referenced above. Forward-looking statements speak only as of the date on which such statements are made. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events.

We have included other operating information in this presentation, some of which we refer to as “key performance indicators.” We believe that it is useful to include this operating information as we use it for internal performance analysis, and the presentation by our business divisions of these measures facilitates comparability with other companies in our industry, although our measures may not be comparable with similar measurements presented by other companies. Such operating information should not be considered in isolation or construed as a substitute for measures prepared in accordance with UK GAAP. The presentation does not constitute or form part of, and should not be construed as, an offer to sell or issue, or the solicitation of an offer to purchase, subscribe to or acquire the Company or the Company’s securities, or an inducement to enter into investment activity in any jurisdiction in which such offer, solicitation, inducement or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This presentation is not for publication, release or distribution in any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction nor should it be taken or transmitted into such jurisdiction.

AGENDA

01	**Q4 & FY23 business update**	**Tim Buchan, CEO**
02	Residual value update	Mark Phillips, CFO
03	Q4 & FY23 Financial performance	Mark Phillips
04	Closing remarks Update on current trading Q&A	Tim Buchan

Q4 23 update

Challenging Q3 macro environment continued into Q4 2023:

Persistent inflation

Higher interest rates, expectations of further increases

Weak consumer and business confidence

EV used car prices continued to decline, albeit at a slower pace

Supply chain easing from 30-year low for car registrations in 2022

Continued recovery from Q3 23

In Q4 23, total fleet was up marginally; funded fleet up 2.1%

Zenith headquarters, Kirkstall Forge, Leeds

FY23 full year summary

Solid operating and financial performance

Total fleet growth of **3.9%** YoY to **168,292**

Funded fleet growth of **8.4%** YoY to **76,034**

Gross profit[1]
£147.0m
+7.9% YoY

EBITDA[1]
£79.4m
+6.3% YoY

Despite weaker business confidence, strong demand in Corporate division being driven by favourable benefit-in-kind environment

Order bank[2] remains strong at over 12,000 units

ZenAuto reached break-even[3] in its 4th year of trading

Extended securitisation facilities to November 2025 by £250m to £975m, same terms

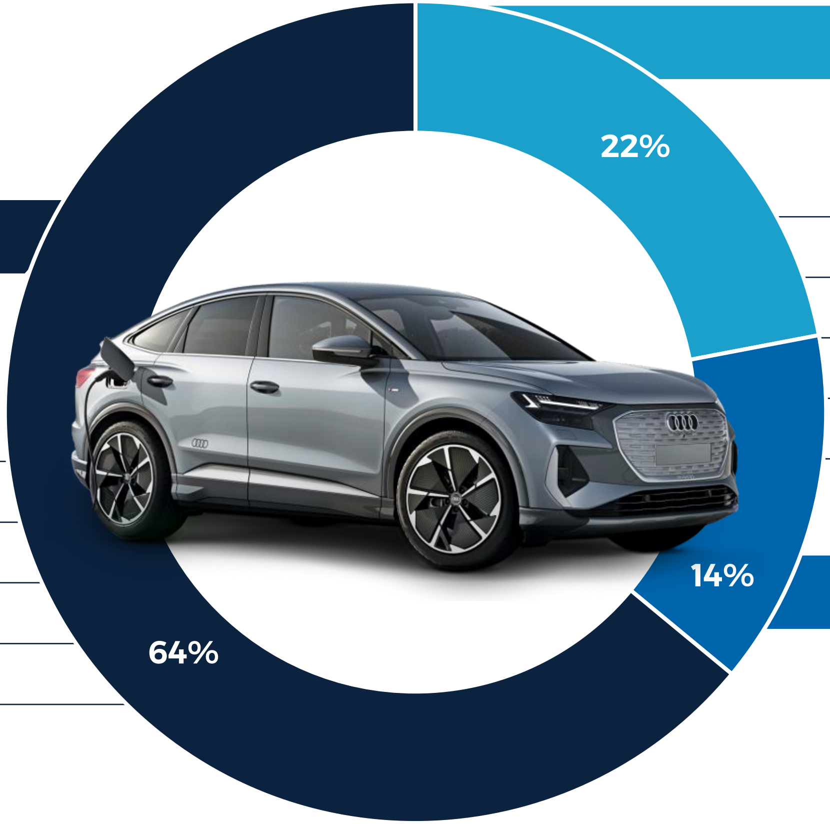
Spend on BEVs equivalent to 90% of green bond reached

Awarded Fleet News Leasing Company of the Year (+20,000 vehicles)

1. Excluding the adjustment relating to the reassessment of residual values on funded fleet and exceptional items.
2. Excluding managed fleet and commercial vehicles.
3. Breakeven on an EBITDA basis, before exceptional items.

Zenith – diverse solutions

Based on FY23 gross profit[1]



Corporate

Company-Sponsored Cars and Vans

- Fully outsourced solutions
- Vehicle leasing
- Fleet management
- Salary sacrifice schemes
- Fleet consultancy (e.g. BEV)
- Short-term rental

Commercial

LGV, HGV and Trailers

- Fleet management
- Fleet maintenance
- Mobile servicing solutions
- On-site maintenance solutions
- Funding solutions
- Trailer rental

Consumer

Consumer Car Leasing

ZenAuto

(approx. 50% Consumer division)

Consumer PCH

White Label Solutions

(approx. 50% Consumer division)

Outsourced leasing and fleet management

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

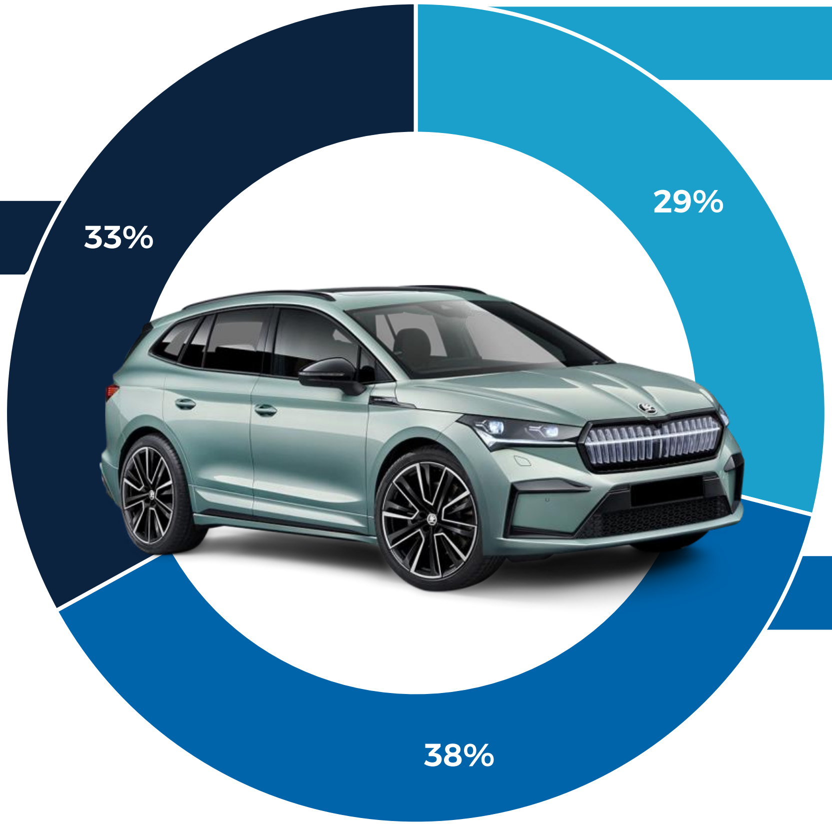
Committed, reliable incomes

Based on FY23 gross profit[1]

Our visible and reliable income streams

Contracted

Vehicle leasing and fleet management contracts, typically spanning three to four years, but some contracts for commercial vehicles can extend up to ten years.



Recurring

Ancillary services including short-term rental and servicing. Driven by usage.

Scheduled

Mostly incomes from sale of vehicles.

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

FY23 – progress in our KPIs

GROSS PROFIT[1]
£147.0m
+7.9% YoY

EBITDA[1]
£79.4m
+6.3% YoY

CASH (FREELY AVAILABLE)[2]
£53.9m
+£3.0m YoY

CASH CONVERSION
87.1%
+19.4ppts YoY

CARBON EMISSIONS[3]
4.5 tCO$_2$e/£m
3.3 reduction tCO$_2$e/£m YoY

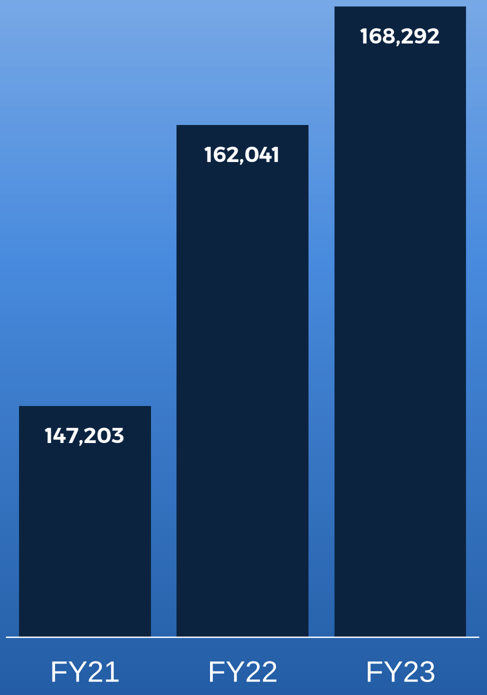
BEV AS % OF FUNDED FLEET[4]
32%
+13ppts YoY

EMPLOYEE ENGAGEMENT
‘Very Good’
company to work for

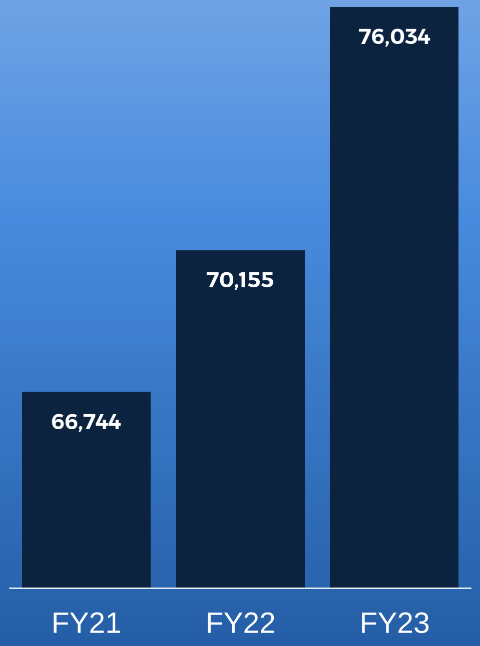
CUSTOMER EXPERIENCE
4.8 / 4.1 stars
ZenAuto / Corporate division

Trustpilot

TOTAL FLEET
168k
+3.9% YoY

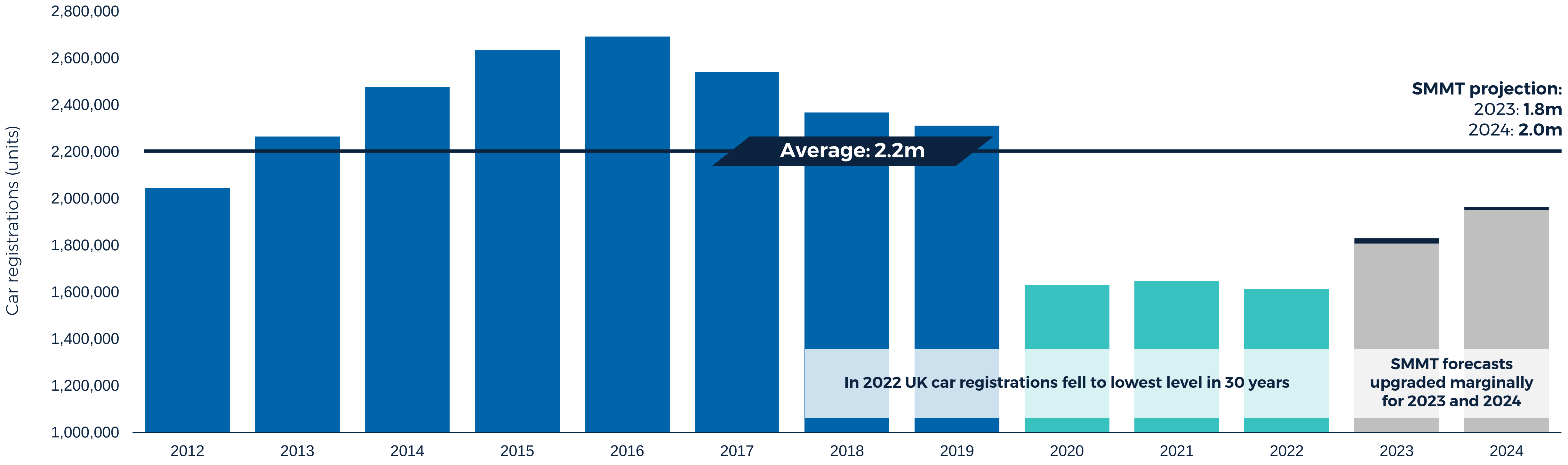


FUNDED FLEET
76k
+8.4% YoY



1. Excluding the adjustment relating to the reassessment of residual values on funded fleet and exceptional items.
2. Cash freely available to the Group, excluding £18.3m of cash held within SPVs and a £65m revolving credit facility (undrawn at 31 March 2023).
3. Direct emissions, including Scope 1 and Scope 2 emissions from fuel combustion and electricity usage.
4. Excluding managed fleet and commercial vehicles.

Gradual recovery in new car registrations forecasted[1]

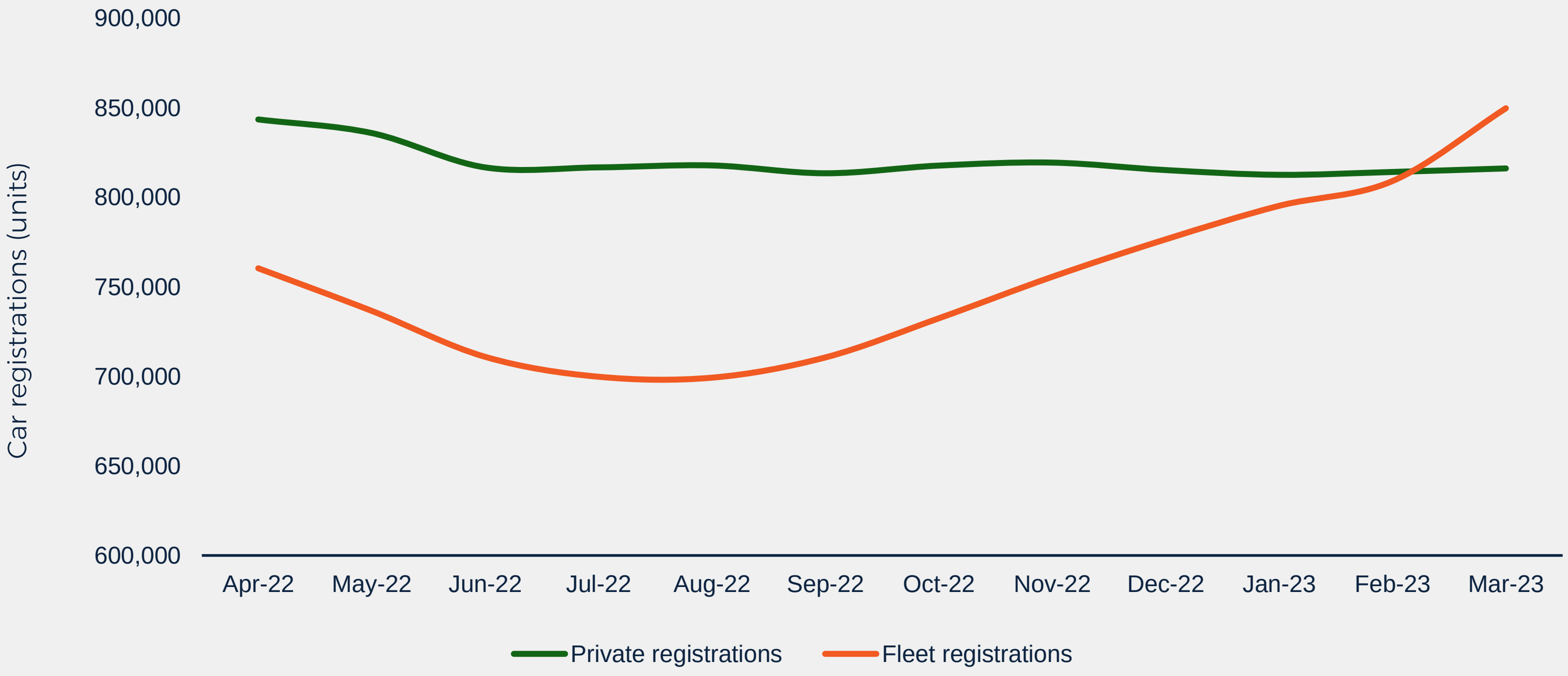


Approx. 2.5m new vehicle registrations, equivalent to a year of supply versus pre-COVID-19, is now 'missing' from the second hand vehicle market

1. Source: SMMT.

Shift towards fleet registrations

Private and fleet car registrations (TTM[1])



Source: SMMT

FLEET MARKET SHARE[2]

52.5%

+7.8ppts YoY

GROWTH IN PRIVATE REGISTRATIONS OVER FY23

(3)%

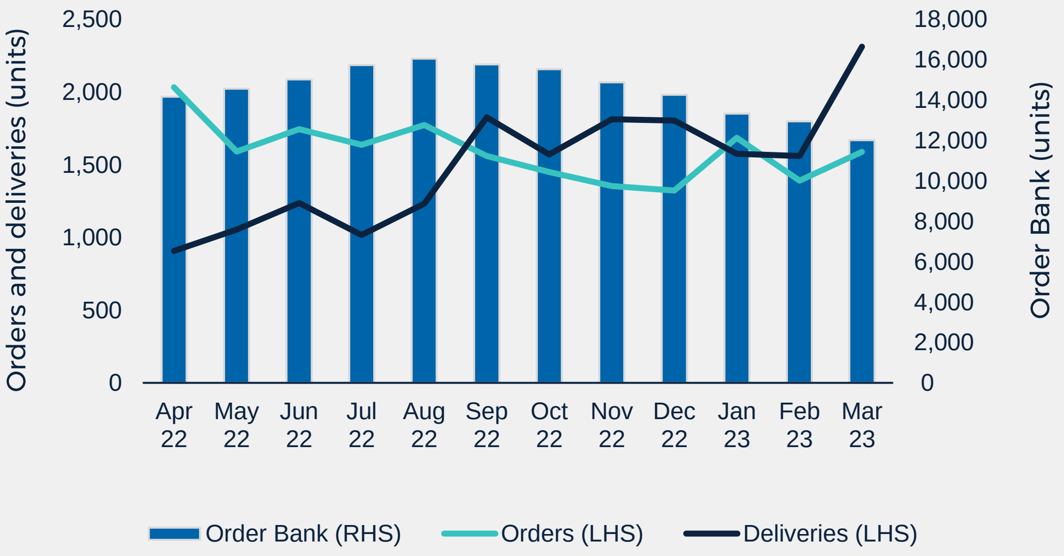
Rise in fleet registrations driven by government tax incentives (e.g. Benefit-in-Kind) and improvement in supply chain conditions

1.. Trailing twelve months.
2. SMMT, as at May 2023.

Order bank conversion from rising deliveries

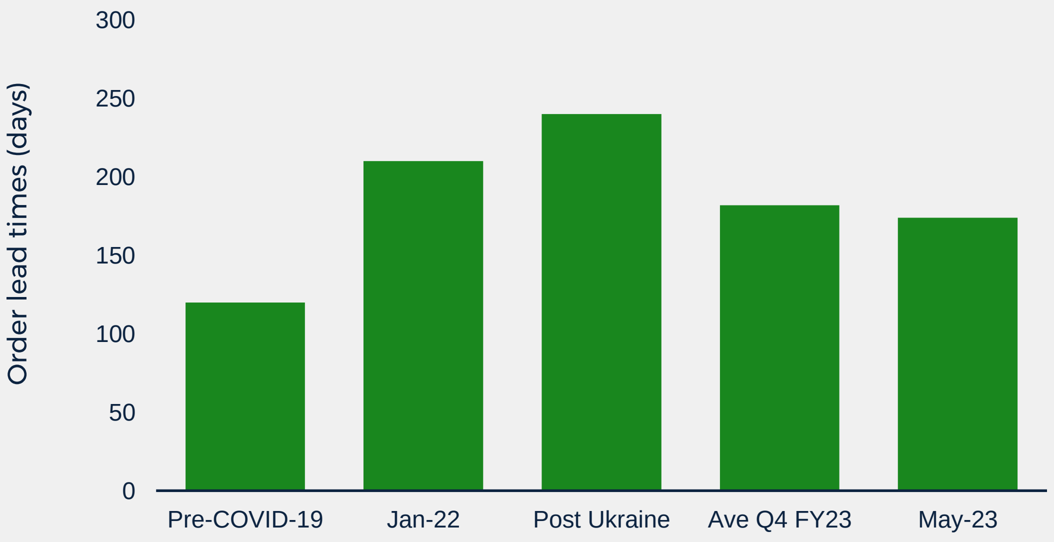
Recovery in deliveries is reducing the order bank[1]

Order bank, orders and deliveries



Reduction in order lead times, but not near Pre-COVID-19 levels

Order lead times (days)



Order bank remains above pre-COVID-19 levels

1. Excluding managed fleet and commercial vehicles.

Corporate division Q4 & FY23

Funded fleet up by
8.1% IN FY23,
2.7% IN Q4 QoQ

- **Ten** consecutive months of funded fleet growth

Deliveries recovering with increased supply

- Largest ever delivery month in **March 23** (1,959 vehicles)
- FY23 orders were up **3.1%** YoY
- Q4 deliveries up **29.8%** YoY, but orders down **7.9%** YoY on weaker demand

Rental business performed well:

- **38%** growth in rental days in FY23
- **1.8m** rental days across FY23

Retained all four of the top 6 customer contracts up for renewal

Won
43 new customers
across FY23 (representing nearly 10,000 vehicles[1])

Restructured customer services delivery model, increasing customer satisfaction score to **70%**[2]

TRUSTPILOT SCORE
4.1 Stars
Trustpilot

1. Represents total number of vehicles across the fleet lifecycle once all vehicles are transferred from the customers.
2. Carried out by Maru Group on behalf of Zenith.

Commercial division Q4 & FY23

Total fleet down by

5.9% IN FY23

4% IN Q4 QoQ

- Customers consolidating fleets in **post-COVID-19** normalisation
- **FY23 trailer** utilisation of **85%** and **78%** in Q4

High inflationary environment

- Inflationary **cost pressures** on direct maintenance operations
- Projects to address this include **parts procurement initiative**

Achievements in the year

95% vehicle availability achieved for our customers

Grew our mobile maintenance fleet by **25%** to **96** units

Deployed innovative technology solutions

- **EBPMS** – Electronic Brake Performance Monitoring System
- **CVInspect** – integrated inspection recording system, with market-leading functionality

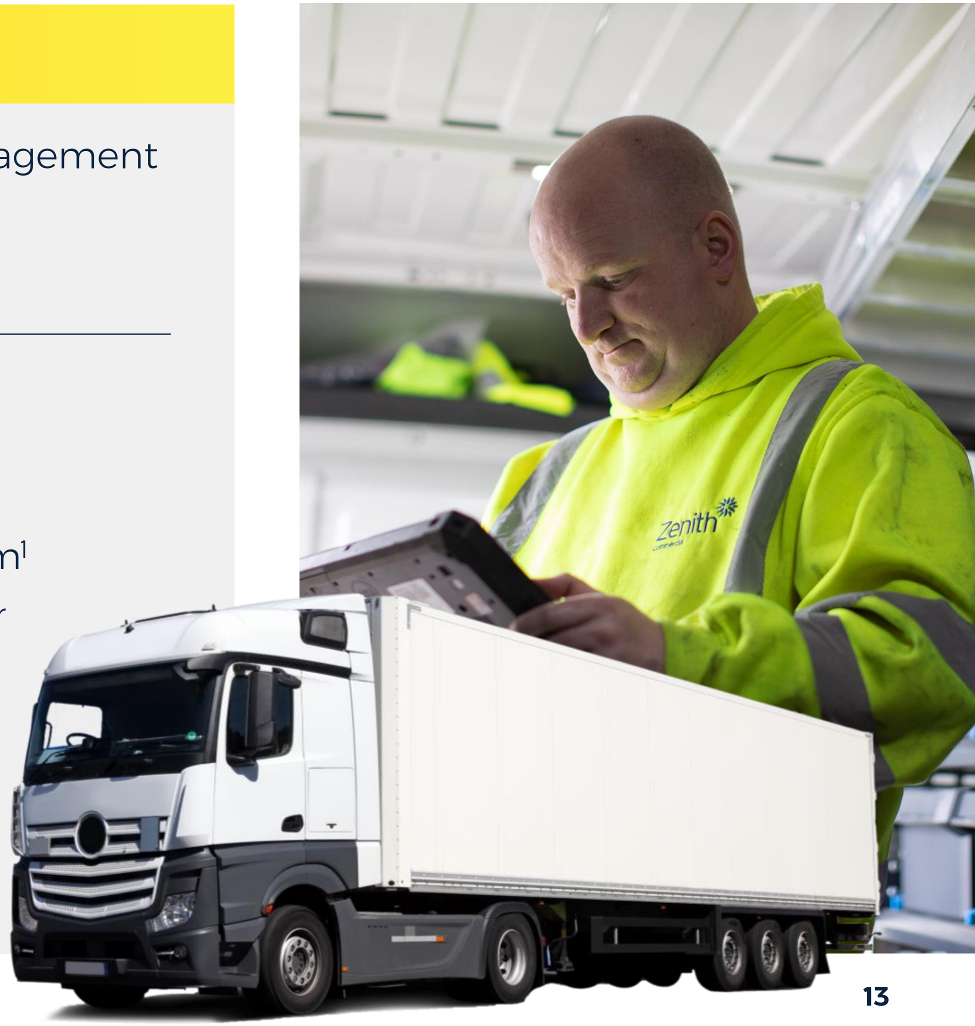
Key new fleet management customer, circa **1,400** vehicles

Migrated

5,871

vehicles onto new multi-asset platform[1]

- **Enhanced** customer journey, MI, and analytics



1. Up to July 2023.

Consumer division
Q4 & FY23

Consumer

ZenAuto reached **EBITDA**[1] **breakeven** in FY23

Funded fleet growth
5.3% QoQ to **11,133**

ZenAuto fleet up **25.9%** YoY

FY23 ZenAuto orders down **29%** YoY

Near-term outlook at both ZenAuto and White Label Solutions affected by **weakening consumer demand for large ticket commitments, the higher cost of living,** and the new car supply channel remaining challenging

- Slower growth than expected in the near-term
- Mitigated in part by:
  - Diversification into new end market through launch of business contract hire product later this year
  - Drivers utilising tax benefits of Corporate solutions
  - Leveraging more cost-effective channels to market

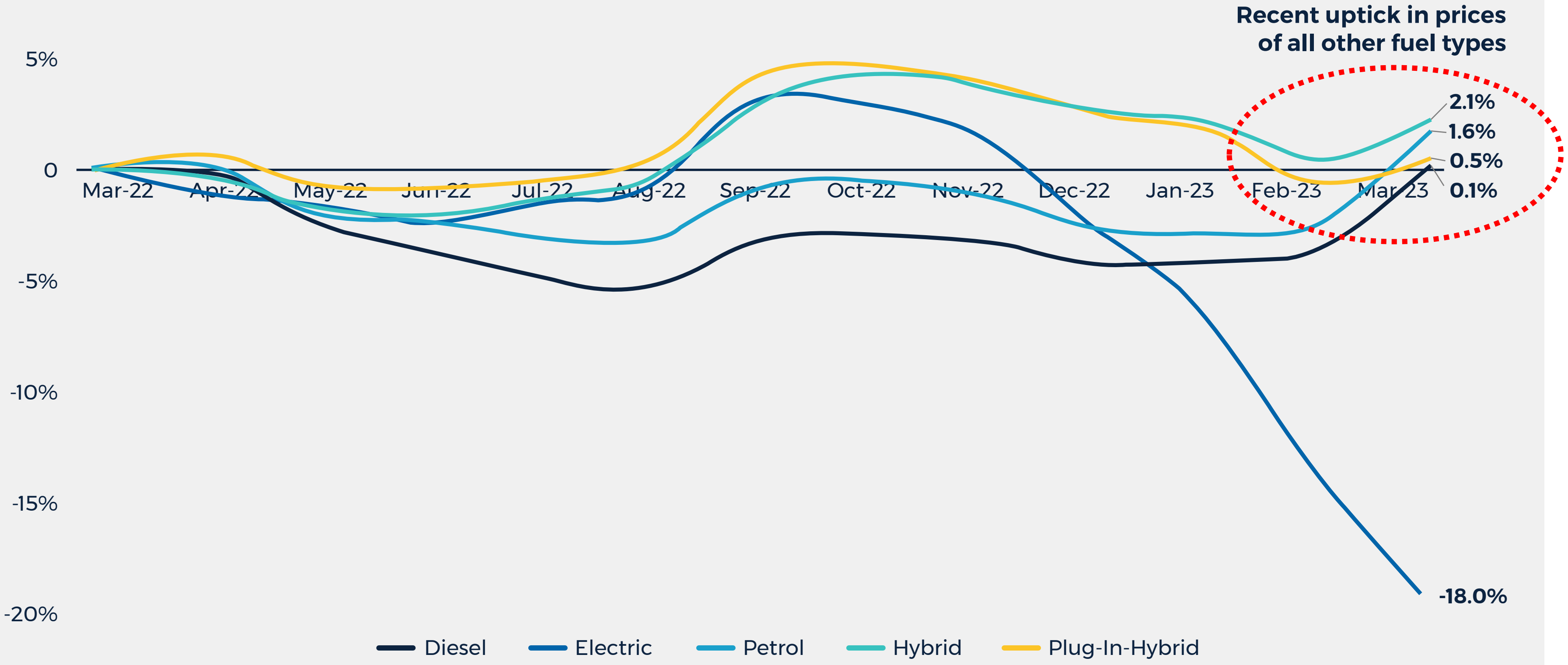
1. EBITDA before exceptional items.

AGENDA

01	Q4 & FY23 business update	Tim Buchan, CEO
02	**Residual value update**	**Mark Phillips, CFO**
03	Q4 & FY23 Financial performance	Mark Phillips
04	Closing remarks Update on current trading Q&A	Tim Buchan

Fall in EV prices partially mitigated by uptick in prices of all other fuel types

Black Book prices, indexed from March 22[1]



Three years / 60k miles – plate uplift included

Proportion of FY23 disposals that were BEV

10%

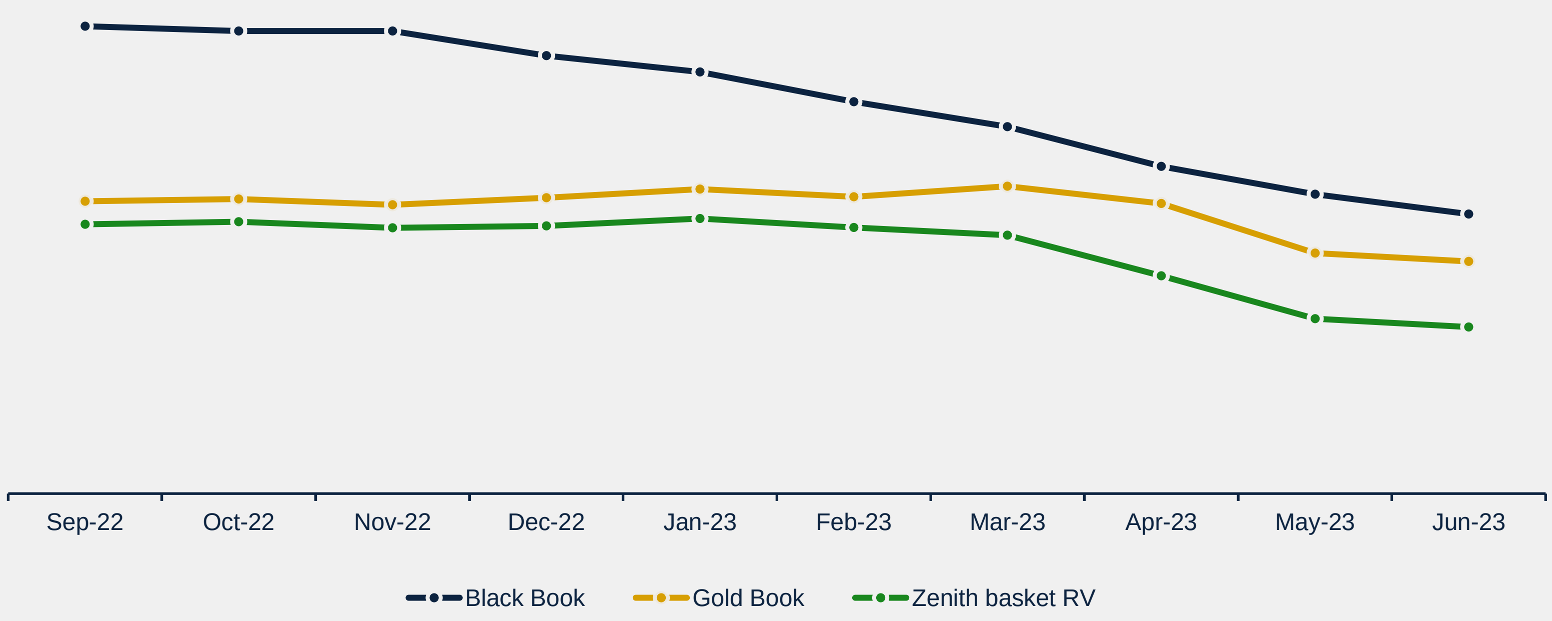
Non-BEV % of funded fleet[2]

68%

1. Source: CAP HPI.
2. Excluding managed fleet and commercial vehicles.

RV pricing – remains prudent

Prices for representative basket of electric vehicles[1]



Steep drop in prices from late-2022 has continued at a slower pace

Despite the decline, Gold Book prices have remained below Black Book

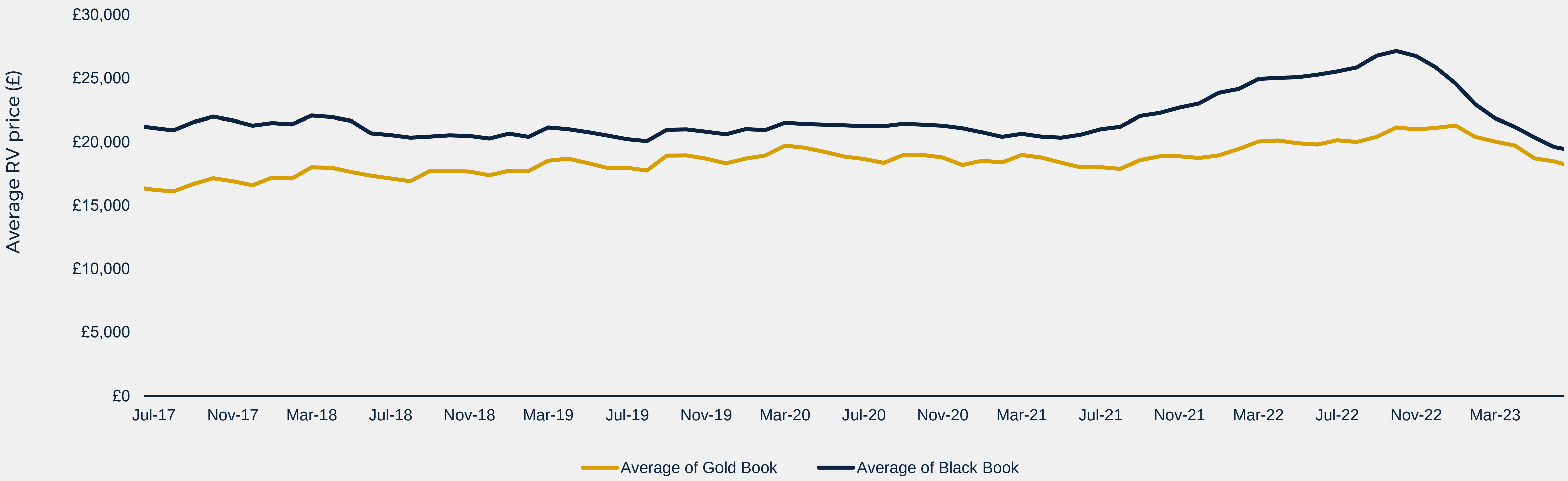
Our RV positions are more prudent than Gold Book – we reduced our new RV positions ahead of Gold Book downturn

Currently at a discount of 7.8% to Gold Book and 20% to Black Book

1. Based on basket representative of Zenith's electric vehicle exposure

Most of 2022's price inflation has not flowed through into Gold Book prices[1]

Zenith price index – EV basket only

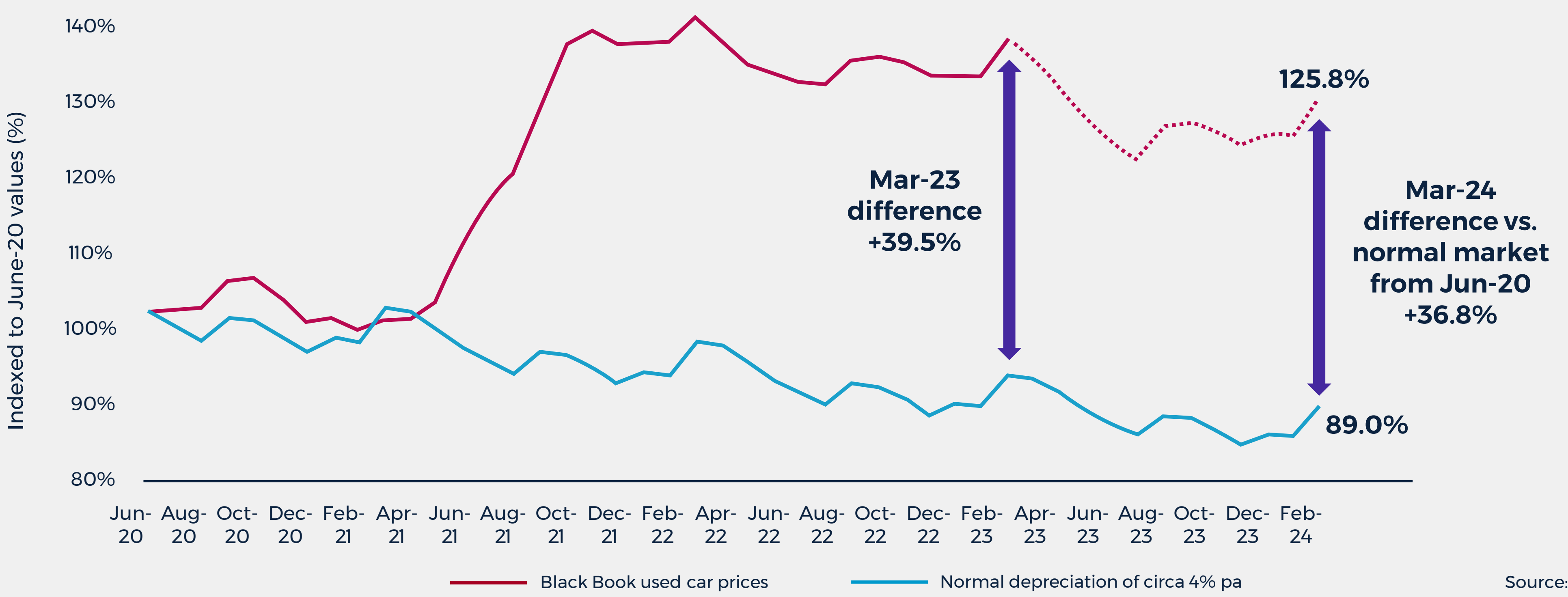


Source: Cap and Zenith

1. Black Book prices relate to the current used car price. Gold Book refers to the forecast price for cars of a defined age and mileage.

Vehicle prices expected to remain elevated

Black Book Used car prices – Forecast at March 2023[1]



Source: Cap HPI

1. Includes all drivetrain types. Used values based on 36 months / 60k miles.

Residual values – our approach

Approach to setting RVs has remained consistent over many years, based on:

01
Analysing CAP Gold Book projections at a derivative level to ensure we take a prudent view vs Gold Book, particularly for new products

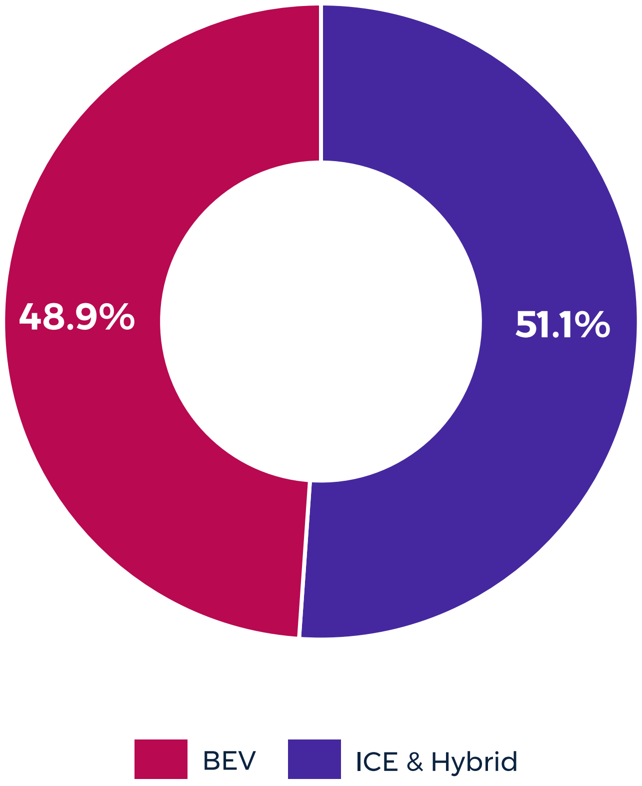
02
Assessing disposal performance vs market (CAP Black Book)

Despite the fall in RV prices, average RV profitability remains broadly in line with Q3

Prices of non-BEVs have stayed higher for longer, partially mitigating BEV RV price falls

Used car prices will be supported by the lack of new registrations in 2020-22

Residual value by fuel type[1]



PROPORTION OF FY23 DISPOSAL VOLUMES THAT WERE BEV

10%

PROPORTION OF FORECASTED FY24 DISPOSAL VOLUMES THAT ARE BEV

16%

1. Total funded fleet, excluding trailers.

AGENDA

Zenith
Commercial Fleet Solutions

01	Q4 & FY23 business update	Tim Buchan, CEO
02	Residual value update	Mark Phillips, CFO
03	**Q4 & FY23 Financial performance**	**Mark Phillips**
04	Closing remarks Update on current trading Q&A	Tim Buchan

Profit & loss account, FY23

GBPm	FY23	FY22	Change (£m)	Change (%)
Turnover	**688.1**	**589.1**	**99.1**	**16.8%**
Cost of sales[1]	(541.1)	(452.8)	(88.3)	19.5%
% revenue	(78.6%)	(76.9%)		
Income / gross profit	**147.0**	**136.2**	**10.7**	**7.9%**
% margin	21.4%	23.1%		(1.7 ppts)
Operating expenses[2]	(67.6)	(61.5)	(6.1)	
EBITDA[2]	**79.4**	**74.7**	**4.7**	**6.3%**
% margin	11.5%	12.7%		(1.2 ppts)

Notes: Prepared under UK GAAP. Results for the year ended 31 March 2023.

1. Cost of sales represent 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 the 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.

Turnover increase due to:

Fleet growth

- Total fleet growth: **3.9% YoY**
- Funded fleet growth: **8.1% YoY**

Higher termination profits from higher proceeds per unit, but lower disposal volumes (down 3.2%)

Gross profit margin declined due to:

- Inflationary cost increases in Commercial division
- Interest rates increases – order book and volatility
- Increasing share of lower-margin Consumer division

EBITDA

- Record EBITDA in FY23
- Margin decline from cost of sales impact

Profit & loss account, Q4 23

GBPm	Q4 to Mar 23	Q4 to Mar 22	Change (£m)	Change (%)
Turnover	**205.5**	**186.4**	**19.1**	**10.2%**
Cost of sales[1]	(167.4)	(150.3)	(17.1)	
Income / gross profit	**38.1**	**36.1**	**2.0**	**5.5%**
% margin	18.5%	19.4%		(0.9 ppts)
Operating expenses[2]	(17.6)	(18.5)	0.9	
EBITDA[2]	**20.5**	**17.6**	**2.9**	**16.5%**
% margin	10.0%	9.4%		0.6 ppts

Notes: Prepared under UK GAAP. Results for the quarter ended 31 March 2023.

1. Cost of sales represent 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 flat QoQ

- Funded fleet: up **2.1% QoQ**
- Managed fleet: down **1.6% QoQ**

Higher turnover YoY

- Higher fleet numbers
- Impact of higher interest rates and higher car prices driving higher lease pricing
- Higher in-life services from larger fleet size

Gross profit margin lower due to:

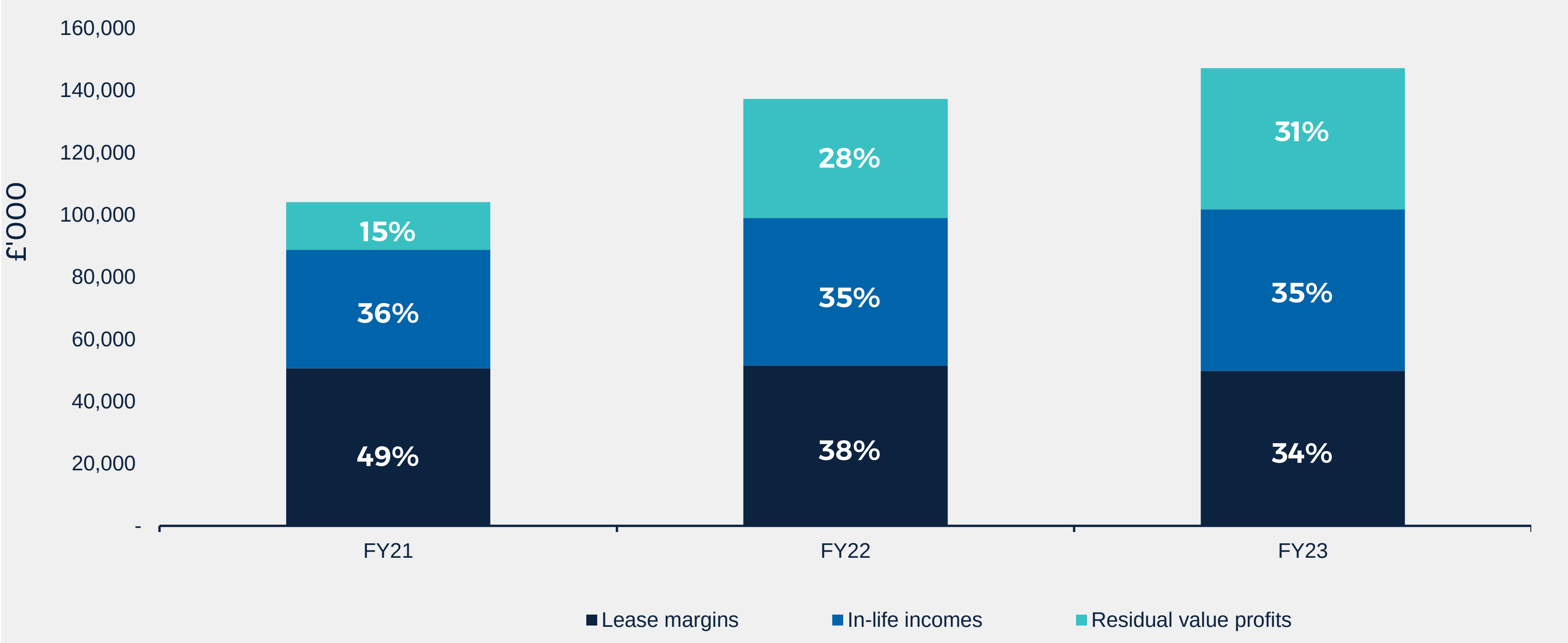
- Higher termination volumes YoY, offset by lower average profits
- Offset by lower lease margin due to catch up on lower priced order book

EBITDA

- Reduction in operating expenses, principally ZenAuto

Summary financial performance

Income by type



FY23 Lease margin affected by:

- Volatile and unpredictable interest rates from quote to funding date
- Longer lead times between order and delivery date

Higher fleet numbers

- In-life services growing, supported by short term rental
- RV profit growth on historically high non-BEV used vehicle prices

Divisional P&L FY23

GBPm	FY23	FY22	Change (£m)	Change (%)	FY23	FY22
Turnover						
Corporate	390.2	360.0	30.2	8.4%		
Commercial	211.3	186.9	24.4	13.0%		
Consumer	86.6	42.1	44.5	105.7%		
Group turnover	**688.1**	**589.1**	**99.1**	**16.8%**	**FY23**	**FY22**
Gross profit[1]					**Gross Profit Margin %**	
Corporate	93.9	89.1	4.8	5.4%	24.1%	24.7%
Commercial	32.4	33.5	(1.1)	(3.4%)	15.3%	17.9%
Consumer	20.7	13.6	7.0	51.7%	23.9%	32.4%
Group gross profit	**147.0**	**136.2**	**10.7**	**7.9%**	**21.4%**	**23.1%**

Notes: Prepared under UK GAAP. Results for the year ended 31 March 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.

EBITDA to operating profit FY23

GBPm	FY23	FY22	Change
EBITDA	**79.4**	**74.7**	**4.7**
Depreciation of owned intangible assets[1]	(6.4)	(5.4)	(1.0)
Amortisation – goodwill[1]	(24.4)	(24.4)	0.0
Amortisation – intangible assets[1]	(26.8)	(26.6)	(0.2)
Exceptional items	(4.4)	(0.1)	(4.3)
Reassessment of RVs[1]	30.8	-	30.8
Operating profit[2]	**48.3**	**18.3**	**30.0**

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

Cash flow FY23

GBPm	FY23	FY22	Change
EBITDA	**79.4**	**74.7**	**4.7**
Movements in working capital excluding credit enhancement[1]	22.3	(17.7)	40.0
Credit enhancement	(32.5)	(6.4)	(26.1)
Adjusted operating cash flow	**69.2**	**50.6**	**18.6**
Cash conversion	87.1%	67.7%	NA
Capex	(12.3)	(10.1)	(2.2)
% revenue	1.8%	1.7%	NA
One-off credit enhancement[2]	0	29.3	(29.3)
Tax	(4.5)	(1.2)	(3.3)
Refinancing costs	(2.1)	(16.8)	14.7
Free cash flow	**50.3**	**51.8**	**(1.5)**
RCF repayments	0	20.8	(20.8)
Cash interest	(38.2)	(31.5)	(6.7)
Net cash flow	**12.0**	**41.0**	**(29.0)**

GBPm	FY23	FY22
EBITDA	**79.4**	**74.7**
Cash	72.2	60.2
Less: cash not freely available	*(18.3)*	*(9.3)*
Freely available cash	**53.9**	**50.9**
Net debt		
Senior secured notes	475.0	475.0
Less freely available cash	(53.9)	(50.9)
Net debt	**421.1**	**424.1**
Leverage (x)[3]	5.3x	5.7x
Securitisation facilities		
Facility total	975	725
Drawings	715	533
Headroom	**260**	**192**

Notes: Prepared under UK GAAP.
1. FY23 includes a one-off VAT reclaim of £12.5m. FY22 relates largely to discretionary stock purchase and also includes the repayment of £7.5m under the HMRC VAT deferral scheme.
2. Represents the adjustment to the credit enhancement for the year, as if our new securitisation programme (entered into in August 2021) had been entered into at the beginning of the period
3. Leverage calculation based on EBITDA.

FY23 – financial summary

Solid financial performance

Growth in our KPIs – fleet size, gross profit and EBITDA	Solid growth in our Corporate division, comprising two thirds of the group[1]	Demand in Commercial division normalising from all-time highs, inflationary pressures	Leverage at 5.3x, £260m headroom on securitisation facilities

Residual value summary

No change to our prudent approach to EV pricing

Currently low sellers of used EVs:

- 10% in FY23 and
- 16% in FY24[2]

Fall in used BEV prices partially mitigated by uptick in prices of all other fuel types

BEV prices starting to stabilise post year-end

Our EV sales growth is expected to coincide with the introduction of the new ZEV mandate in 2024, as BEVs necessarily become more mainstream

1. By gross profit.
2. Proportion of disposal volumes that are BEV.

AGENDA

01	Q4 & FY23 business update	Tim Buchan, CEO
02	Residual value update	Mark Phillips, CFO
03	Q4 & FY23 Financial performance	Mark Phillips
04	**Closing remarks** **Update on current trading** **Q&A**	**Tim Buchan**

Closing remarks

Performance

Continued fleet growth through Q4 and FY23	Continued growth in turnover and EBITDA	Good order bank conversion, with positive diverse drivetrain mix
Increased registrations enabling deliveries to improve and converting the order bank	Improvement in supply chain conditions in the latter part of the year	Zenith well-placed to address positive long-term trends

Outlook

Near-term caution

Consumer confidence remains weak, with adverse impact on growth in the Consumer division

Supply chain unlocking
Tailwind of government support

Less volatile interest rate environment, though further rate rises are widely anticipated

INNOVATIVE
PASSIONATE
AGILE
PROUD
DRIVEN
HONEST

Update on current trading

Q1 24 results to date

- Trading conditions similar to Q4 23
- Some improvement in supply chain, with deliveries continuing to improve
- Trailer utilisation in the Commercial division continues to 'normalise' post-Covid
- Consumer volumes remain constrained due to rising interest rates and low confidence
- Continued investment in people and systems
- Launched new digital salary sacrifice platform to one of our largest fleets, rollout is underway
- Completed 100% of spend equivalent to green bond on BEVs
- Q1 24 closing cash of £43m after payment of bond coupon interest at end of June of £15.3m
- Successful compliance with new Consumer Duty

Key people changes[1]

Deputy CFO role being split in two:

Corporate Finance Director and Head of Investor Relations	Group Finance Director
Sarah Thompson	**Nicola Brown**

John Tracy, Consumer division CEO is leaving to return to the USA, with Andrew Kirby assuming his responsibilities, in addition to his existing role as CEO of Zenith's rental business

Q1 24 results

The report will be available on the website – no separate conference call/presentation

Expected to be published late-August

investorrelations@zenith.co.uk

1. During FY23, Martin Holland, Deputy CFO, stepped down from the Leadership Board, and resigned from his directorships within the Group, including Zeus Bidco Ltd and Zenith Finco plc.

Q&A

Zenith
Intelligent Vehicle Solutions