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## ANNUAL RESULTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

2022



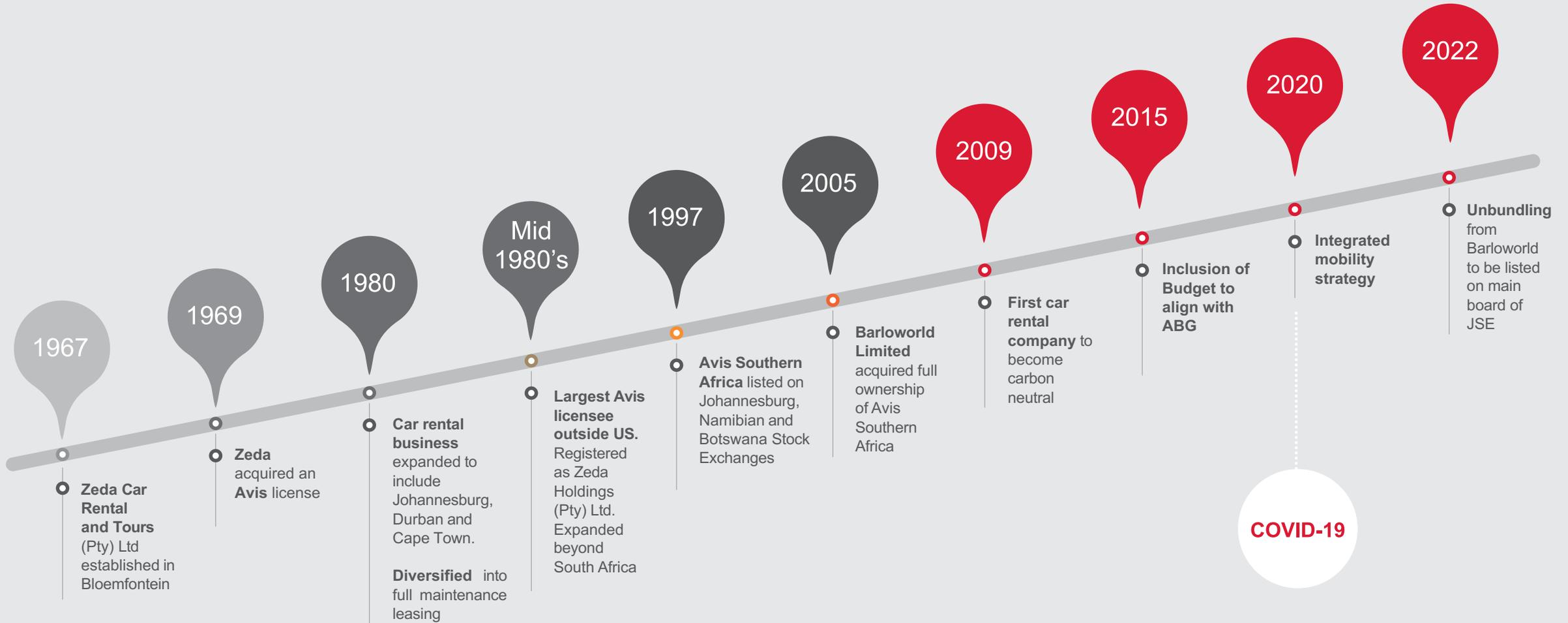
# AGENDA

BUSINESS OVERVIEW  
FINANCIAL OVERVIEW  
OUTLOOK  
Q&A

# BUSINESS OVERVIEW

1

# A COMPANY WITH A RICH HERITAGE



ZEDA Annual Results 2022

# WE ARE A PURPOSE-LED ORGANISATION

**PURPOSE**



**Connecting Humanity**

**VISION**



**Trusted Mobility Solutions provider that is leading in the chosen market**

**ASPIRATION**



**Drive greater adoption of usership economy**

**PEOPLE**



**Brand ambassadors**  
We adopt a people-centred approach in doing business, primary focused on the safety and well-being of our employees

**ENVIRONMENT**



We understand the adverse effect of climate change and water shortages and take meaningful actions to responsibly reduce our environmental footprint

**COMMUNITIES**



We deliberately seek to make a positive, long-lasting difference in the communities in which we operate

**GOVERNANCE**



We are governed by the highest standards and are overseen by an independent Board of Directors

# BOARD OF DIRECTORS

**Chairman  
(Interim)**



Sibani Mngomezulu  
(Interim Chairman)  
Independent  
Non-Executive  
Director

**Executive  
Directors**



Ramasela Ganda CA(SA)  
Chief Executive Officer



Thobeka Ntshiza CA(SA)  
Financial Director

**Non-  
Executive  
Directors**



Yolanda Miya  
Independent Non-Executive  
Director

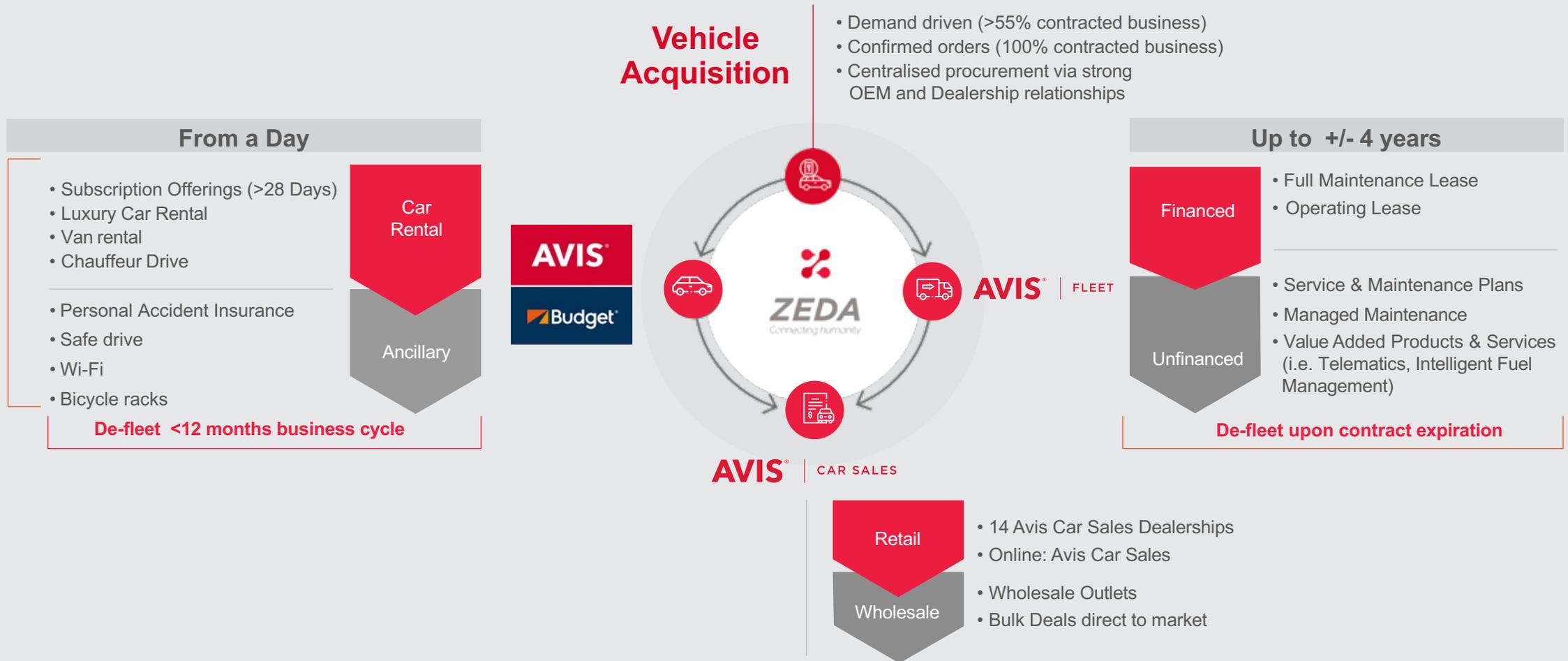


Donald Wilson  
Independent Non-Executive  
Director



Dr. Ngao Motsei  
Independent Non-Executive  
Director

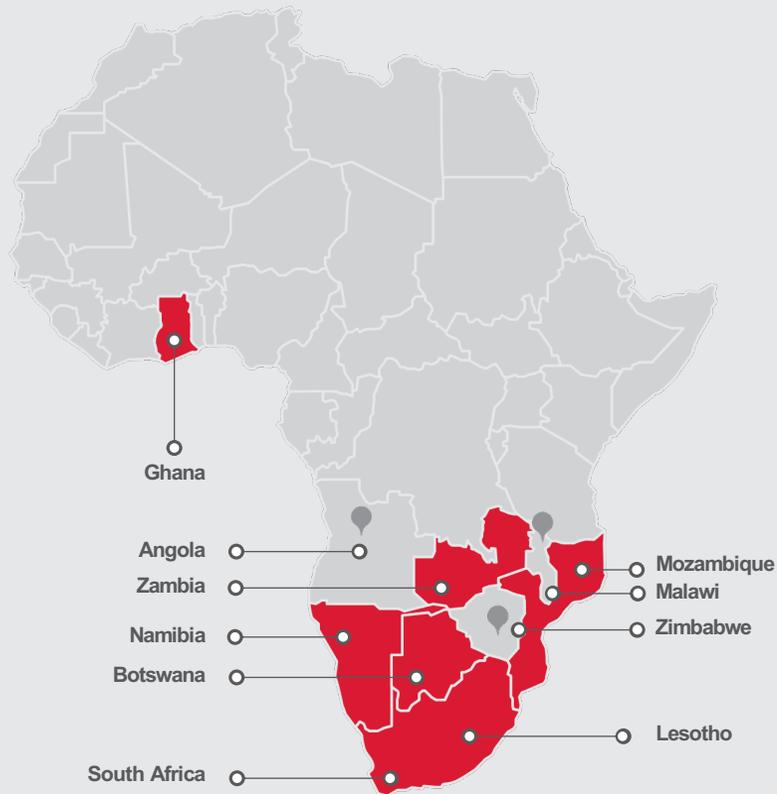
# INTEGRATED MOBILITY SOLUTIONS PROVIDER



# INVESTMENT PROPOSITION

 Avis managed

 Sub Licensed-  
we collect  
Royalty from  
licensees



**Fleet**  
**> 250 000**  
Over 34,000 fleet  
on balance sheet




**AVIS** | CAR SALES  
**AVIS** | FLEET

**> 50 years  
customer  
relationships**

**Deep  
OEM  
relationships**

  
**Ambassadors**  
**+/-1 700**

- Diversified Product and solution offerings**
- Car rental
  - Luxury Car Rental
  - Chauffeur Drive
  - Full Maintenance Lease
  - Value Added Products
  - Managed Maintenance

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# LEADERSHIP TEAM WITH DIVERSE SKILLS



**Ramasela Ganda CA(SA)**  
CEO



274+

collective  
years of  
commercial  
experience

44  
years

Average  
age



**Thobeka Ntshiza CA(SA)**  
Financial Director



**Dave Porteous**  
Chief Operations  
Officer



**Tlhabi Ntlha CA(SA)**  
Executive:  
Leasing Operations



**Litha Nkombisa**  
Executive: Commercial  
- Car Rental



**Tumi Ramoganyaka**  
Chief Risk Officer



**Kiruben Pillay**  
Chief Information  
Officer



**Claudine Ebrahim**  
Executive: Car Sales



**Rebone Motsatsi**  
Executive: Car Rental  
Operations



**Dolly Sathegqe**  
Executive: Human Capital



**Babalwa George**  
Executive: Corporate Affairs  
& Investor Relations



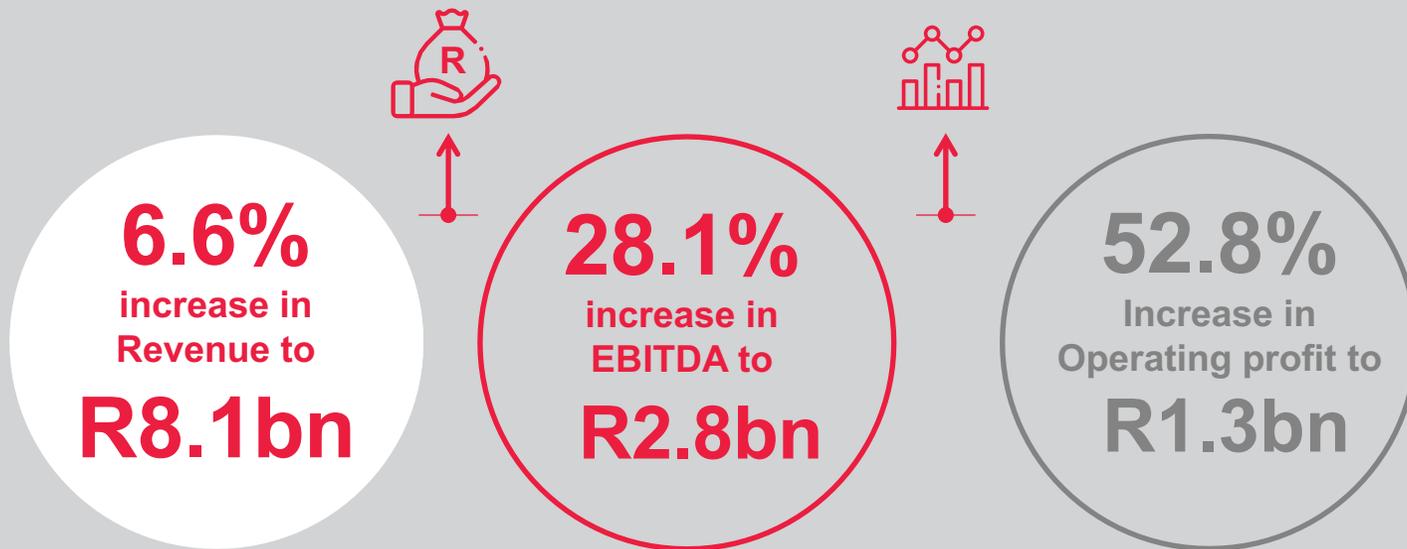
**Andisiwe Nikelo**  
Executive: Commercial -  
Leasing



**Simba Takuva**  
General Counsel

# GROUP PERFORMANCE AT A GLANCE

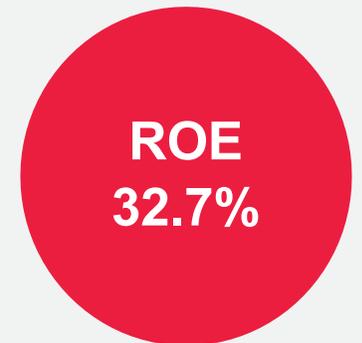
Growth in revenue & profitability



Robust earnings



Sector leading returns

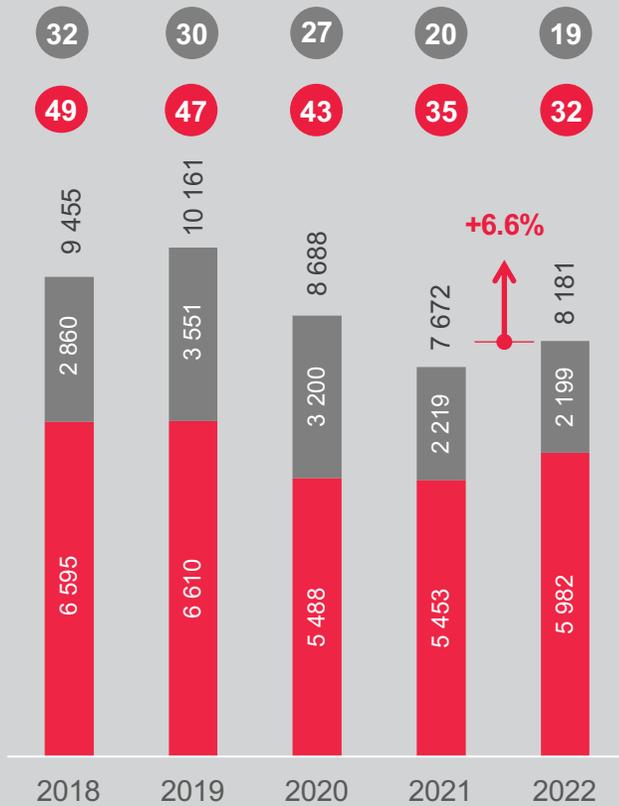


# FINANCIAL OVERVIEW

# A STRONG SET OF RESULTS

## Revenue (Rm)

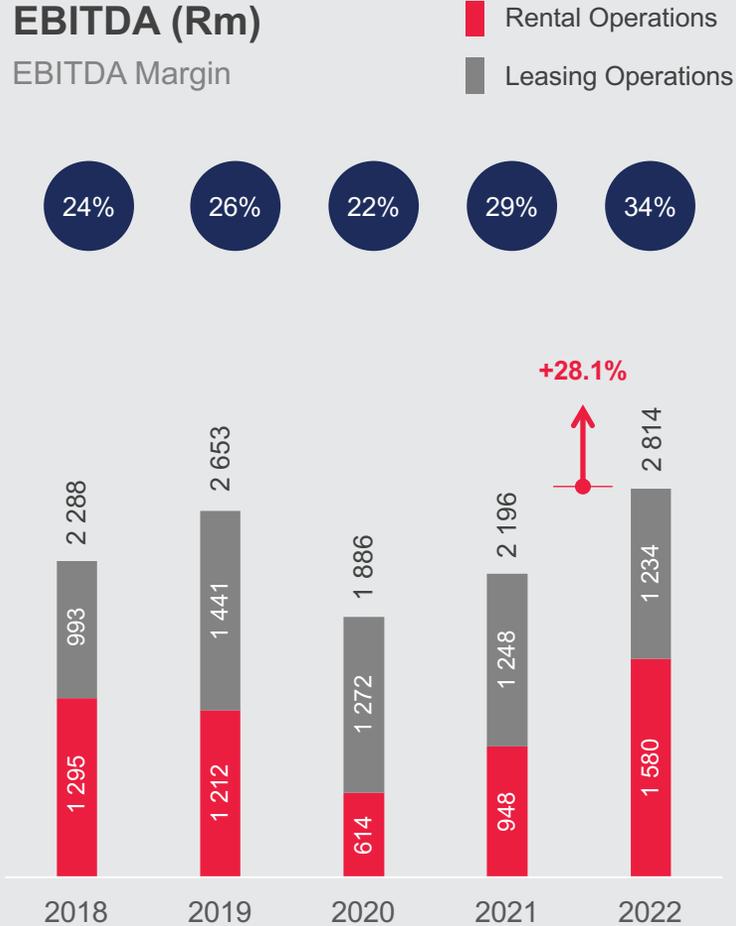
Average Fleet ('000)



Revenue returned to growth

## EBITDA (Rm)

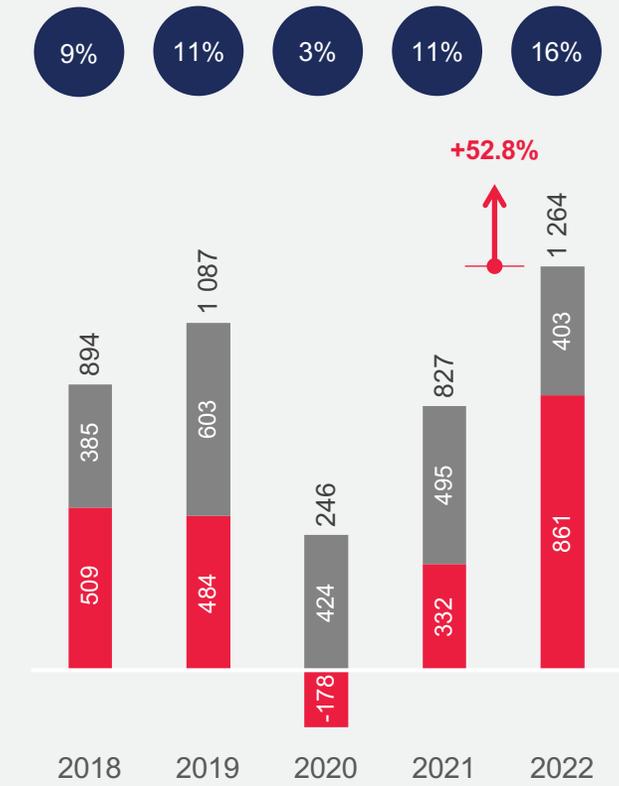
EBITDA Margin



Strong EBITDA surpassing 2019 levels

## Operating Profit/(Loss) (Rm)

Operating Margin

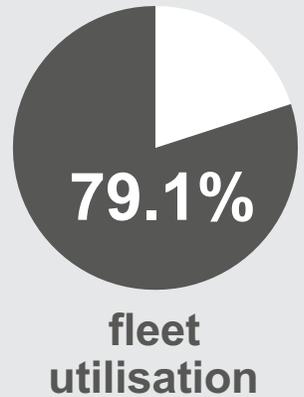


Improved quality of earnings

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# STRONG BUSINESS PERFORMANCE

## Rental



**12.4%**  
Increase in billed days to  
**4.9m**

**9.7%**  
increase in revenue to  
**R5.9bn**

## Leasing

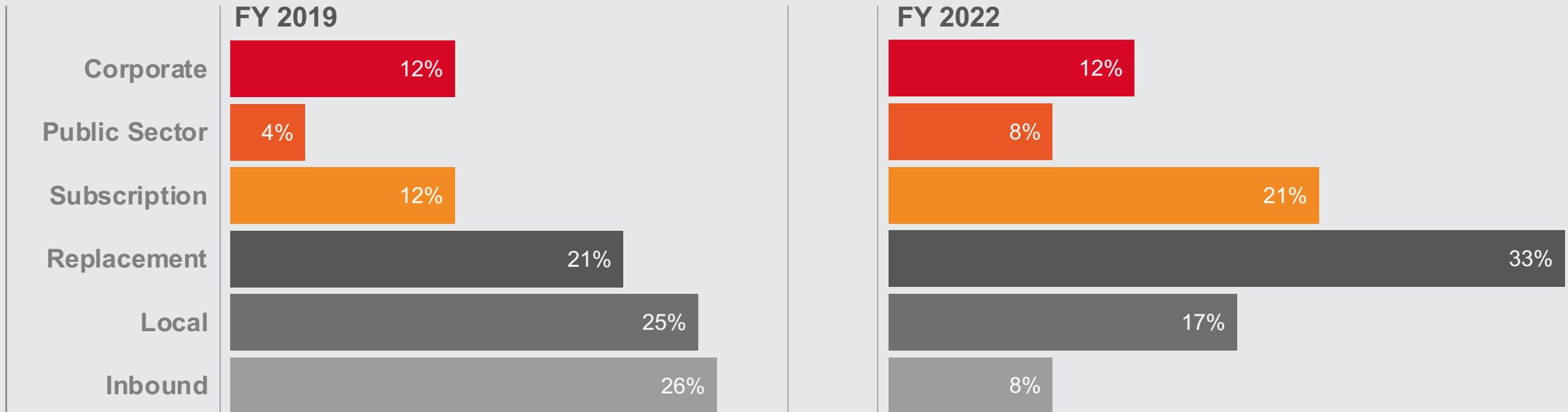
**+300**  
increase in heavy commercial installation

**12%**  
increase in units under maintenance & service plan

**Revenue**  
maintained at  
**R2.2bn**



# RENTAL BUSINESS: DIVERSIFIED PORTFOLIO



## Segment mix:



Car Rental services a wide spectrum of industries which provides a natural hedge as the underlying drivers changes



In line with the business strategy, the segment mix has been diversified to a healthier mix of non-tourism related revenue streams

# LEASING BUSINESS: PREDOMINANTLY CORPORATE



Segment mix:



Predominantly corporate segment which is **well diversified**



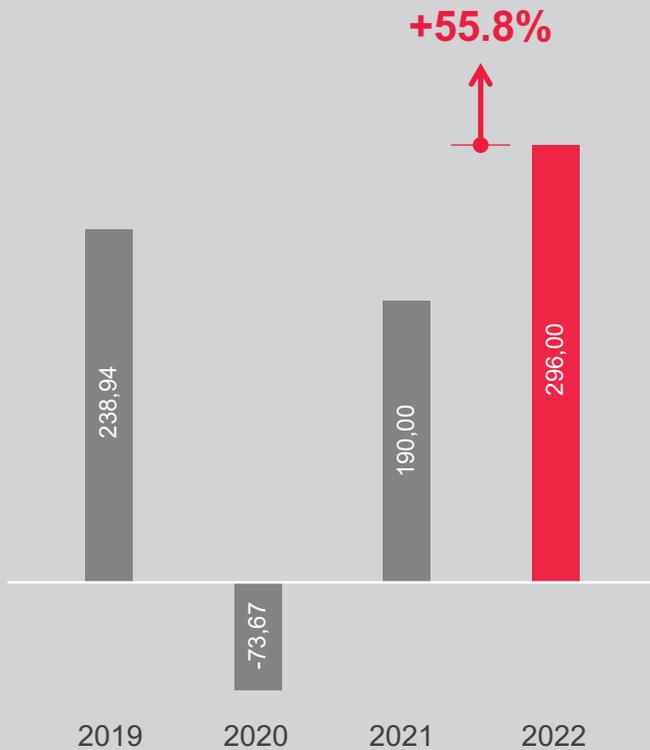
Contribution from public sector has declined as a result of the natural attrition of the contracts in this segment



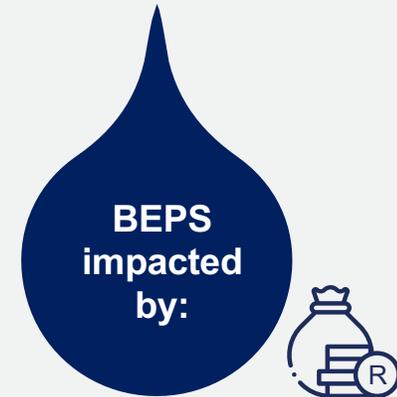
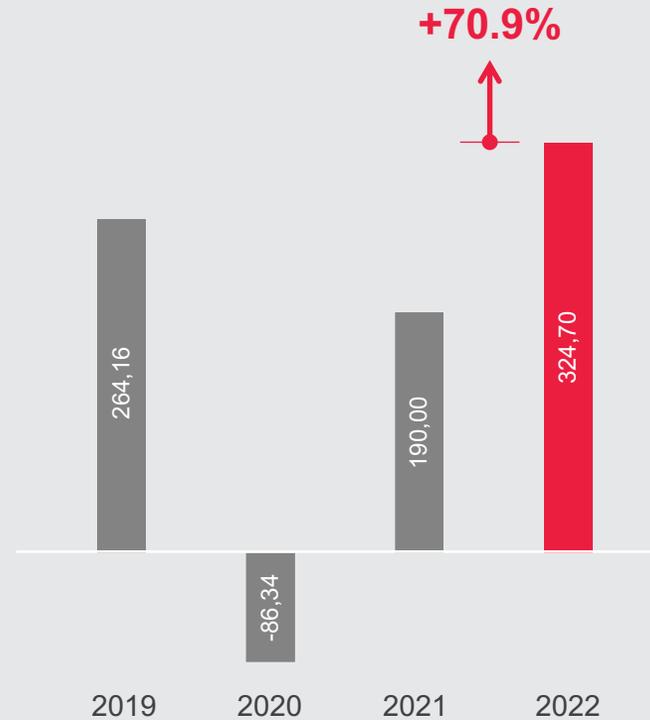
The **greater Africa** regions have delivered a **solid performance** with relative financed fleet contribution up compared to prior period

# ROBUST EARNINGS

**Basic Earnings per share**  
(Cents)



**Headline Earnings per share**  
(Cents)



- ✓ Non operating and capital items relating to system development that was discontinued

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- ✓ Foreign currency fluctuations (Ghana currency)

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- ✓ The increasing interest rate environment across most operating regions

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# OPERATING ASSETS

Match  
asset term  
to finance  
term



- ✓ Rental fleet is classified as current assets

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- ✓ Leasing fleet is classified as non-current assets

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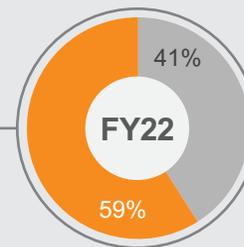
- ✓ Payables predominantly consist of payment to OEMs

## Classes of assets (R'm)

	2019	2020	2021	2022
PPE (excl vehicles)	363	137	121	116
Fleet Assets - Rental	3,176	1,902	2,826	3,823
Fleet Assets - Leasing	4,212	3,662	3,455	3,498
Other Assets	376	784	758	847
<b>Net working Capital</b>				
- Receivables	2,484	2,246	3,426	1,499
- Inventory	462	531	307	471
- Payables	-2,758	-1,325	-2,148	-2,338

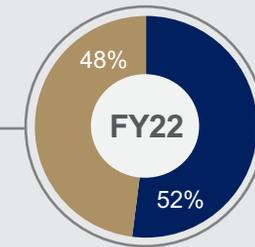
### Financing split

- Long-Term debt
- Short-Term debt



### Fleet assets split

- Leasing
- Rental

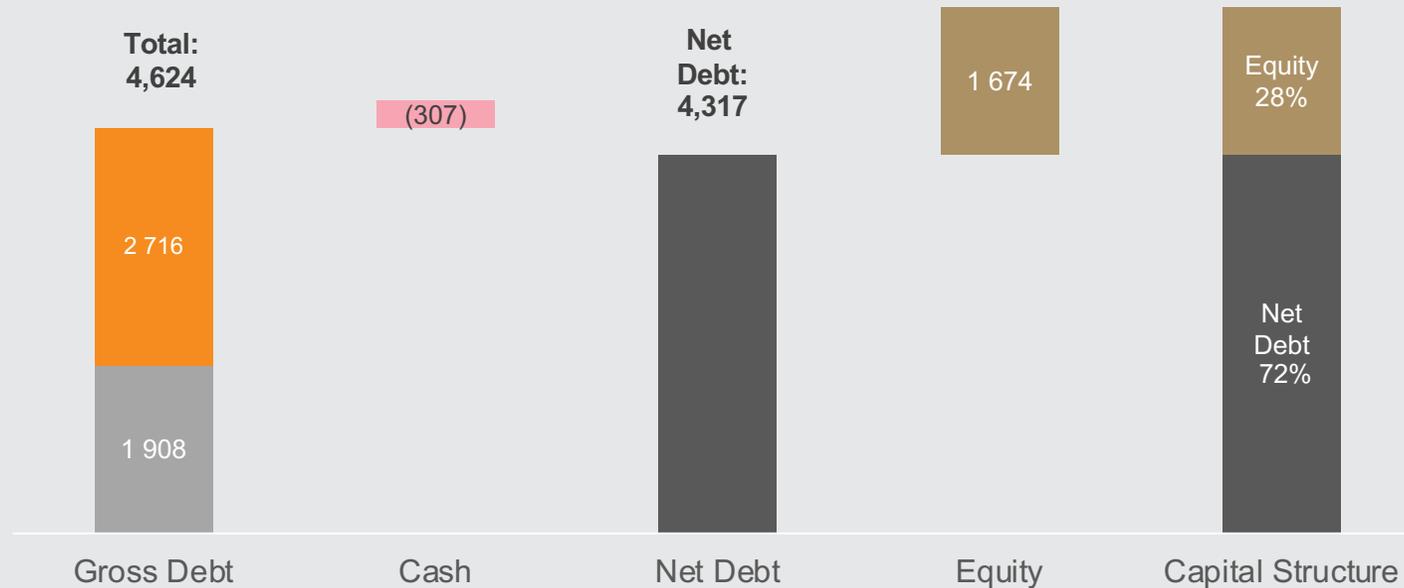


# CAPITAL STRUCTURE

## Capital Structure as at 30 September 2022\*

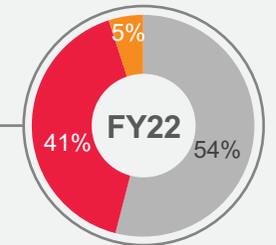
(Rm)

- Short Term
- Long Term

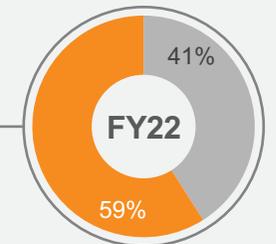


## Financing split

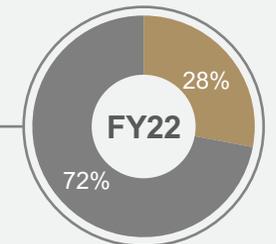
- Floorplan funding and other debt
- Secured
- Overdraft



- Long-term debt
- Short-term debt

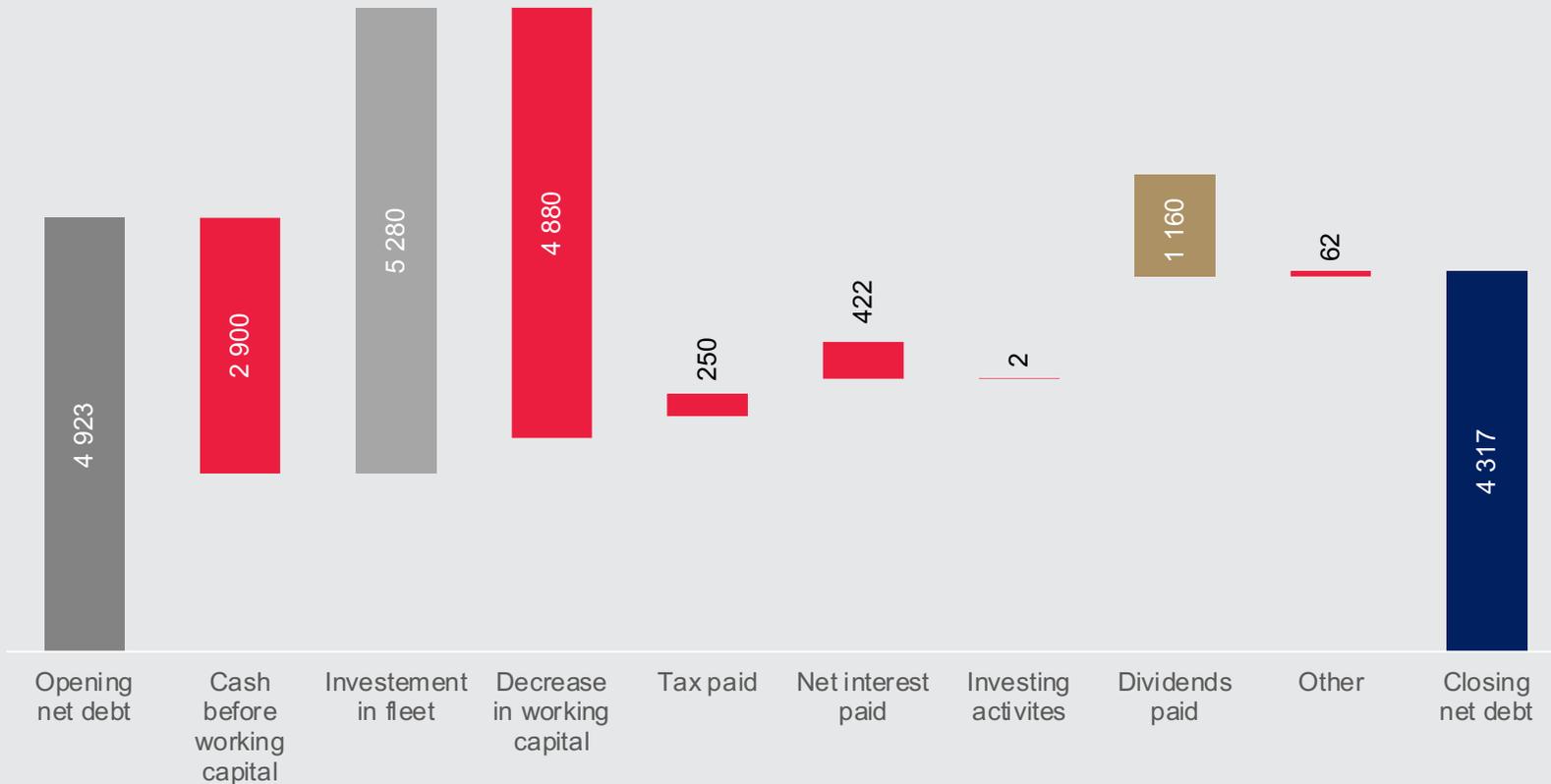


- Net debt
- Equity



ZEDA Annual Results 2022 \* Excluding IFRS 16 liabilities

# NET DEBT \* AND CASH FLOW ANALYSIS

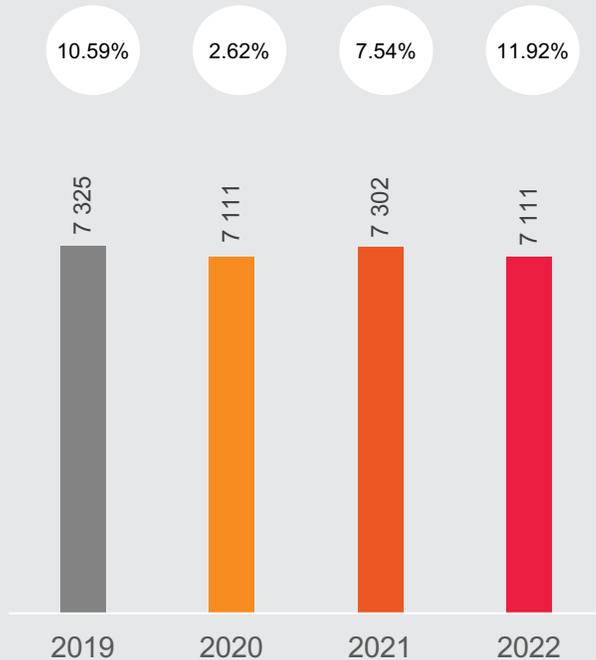


- ✓ Strong operating cash flows
- ✓ Net debt to EBITDA improved to 1.5
- ✓ FCF of R670 million

ZEDA Annual Results 2022 \* Excluding IFRS 16 liabilities

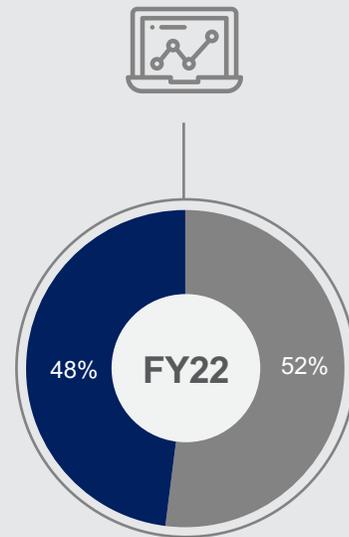
# QUALITY RETURNS

## Return on Invested Capital (Rm/%)

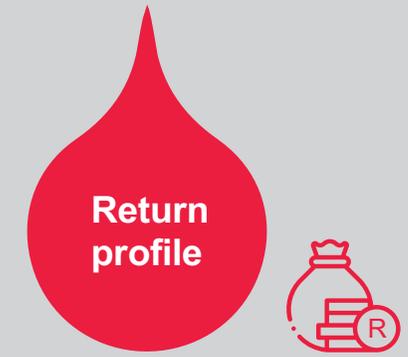
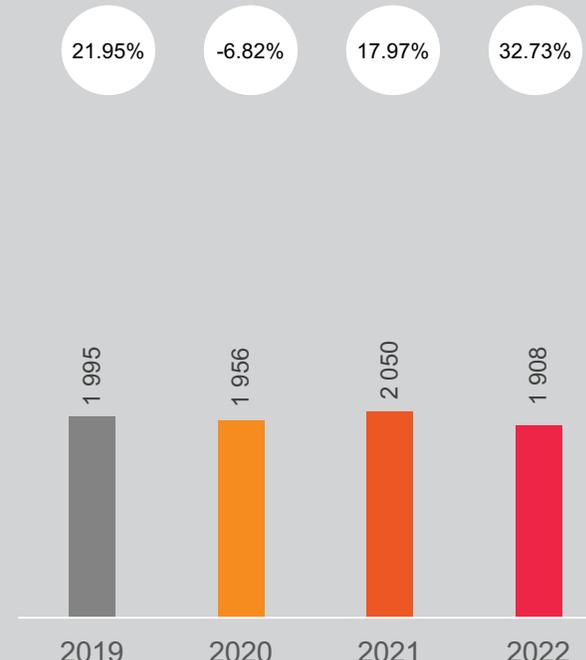


## Average Invested capital split - 2022

Rental  
Leasing

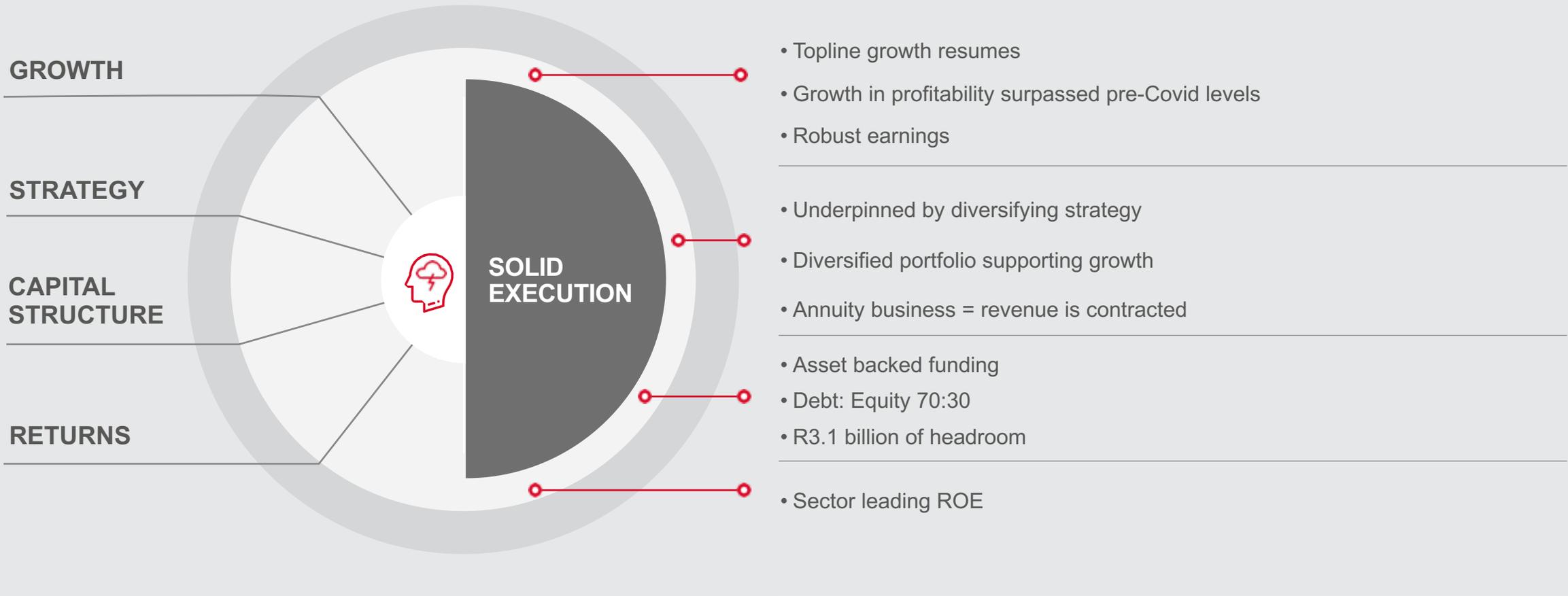


## Return on Equity (Rm/%)



✓ Superior ROE

# KEY TAKEAWAYS



# STRATEGY AND OUTLOOK

3



## Sector Trends



Right to repair

Mobility as a service



Connected assets

Last mile service



Electric vehicles

# KEY STRATEGIC FOCUS AREAS



## Key strategic focus areas



**Usership economy**

Expansion and evolution of offering



Utilisation of technology to digitize business process



Optimise balance sheet and generate cash

# MEASUREMENT OF SHAREHOLDER RETURNS





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**THANK YOU**

**Q & A**