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ZIGUP plc
("ZIGUP" or the "Group" or the "Company")

24 September 2024

AGM Statement

New vehicle supply greatly improved, outlook unchanged

ZIGUP plc (LSE:ZIG), the leading integrated mobility solutions platform providing services across the vehicle lifecycle, will hold its Annual General Meeting at 10.30 a.m. today at the offices of Bryan Cave Leighton Paisner LLP, Governor's House, 5 Laurence Pountney Hill, London, EC4R 0BR.

At the meeting the following statement will be made:

With new vehicle supply greatly improved in recent months we are progressing well with our plans for both fleet replacement and satisfying healthy demand for LCVs, resulting in continued de-ageing of our fleets across our geographies. As expected, used markets are seeing normalising LCV residual values as older vehicles are replaced.

Greater opportunities in supply will result in higher fleet capex this year which, as highlighted in July, is aligned with our plans and business model of delivering profitable growth, attractive cash generation and strong returns on investment well above the Group's cost of capital. Leverage remains in line with our target range of 1-2x, and our balance sheet is further supported by £1.4bn of fleet assets.

Our broader macro environments remain supportive, with supply chains normalising and inflation starting to ease, which is reducing both customer vehicle repair and replacement hire timeframes.

We are focused on progressing with our strategic pillars of Enable, Deliver, Grow, investing in infrastructure capacity including opening two new locations in Spain and the UK&I alongside technology infrastructure as part of our continuous programme to deliver an excellent customer experience.

The Board remains confident of the Group's long term growth strategy and prospects and our outlook for the year remains unchanged.

Spanish CME

Our Spanish rental business is being showcased at a Capital Markets Event taking place in Madrid on Thursday 26 September, where the market outlook remains very attractive.

Shareholder returns

Shareholders are being asked today to approve a final dividend of 17.5 pence per share, which will be paid on 27 September 2024, to those shareholders who were on the register at close of business on 30 August 2024. This dividend, if approved, will result in a total ordinary dividend payable in respect of the year ended 30 April 2024 of 25.8 pence per share.

Interim results and Sustainability Report

The Group's next scheduled trading update will be its interim results for the six months ended 31 October 2024 expected on 4 December 2024. The Group has also recently published its Sustainability Progress Report, which sets out our progress over the past year, our reporting framework and commitments, together with progress made in the year and plans for FY 2025.

-Ends-

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Notes to Editors:

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ZIGUP is the leading integrated mobility solutions provider, with a platform providing services across the vehicle lifecycle to help people keep on the move, smarter. The Group offers mobility solutions to businesses, fleet operators, insurers, OEMs and other customers across a broad range of areas from vehicle rental and fleet management to accident management, vehicle repairs, service and maintenance.

The mobility landscape is changing, becoming ever more connected and ZIGUP uses its knowledge and expertise to guide customers through the transformation, whether that is more digitally connected solutions or supporting the transition to lower carbon mobility through providing EVs, charging solutions and consultancy.

The Group's core purpose is to keep its customers mobile, smarter - through meeting their regular mobility needs or by servicing and supporting them when unforeseen events occur. With our considerable scale and reach, ZIGUP's mission is to offer an imaginative, market-leading customer proposition and drive enhanced returns for shareholders by creating value through sustainable compounding growth. The Group seeks to achieve this through the delivery of its new strategic framework of Enable, Deliver and Grow.

ZIGUP supports its customers through a network and diversified fleet of approximately 130,000 owned and leased vehicles, supporting over 900,000 managed vehicles, with over 180 branches across the UK, Ireland and Spain and a specialist team of over 7,500 employees. We are a trusted partner to many of the leading insurance and leasing companies, blue chip corporates and a broad range of businesses across a diverse range of sectors. Our strength comes not only from our breadth of our award-winning solutions, but from our extensive network reach, our wealth of experience and continual focus on delivering an exceptional customer experience. Further information regarding ZIGUP plc can be found on the Company's website: www.zigup.com.