



CAR 神州租车

CAR Inc.

2019 Annual Results Earnings Call

March 17, 2020
8:00 pm Beijing Time

Business Overview

Yifan SONG

Executive Director & Chief Executive Officer

Financial Results Overview

Tony CAO

Chief Financial Officer

Business Overview

Yifan Song
Executive Director & Chief Executive Officer



Strong cash generating capability and profitability

- ✓ Adjusted EBITDA increased by 6.4% YOY to a record high of RMB3,464 million; margin increased to a record high of 62.3%
- ✓ RMB1,516 million free cash flow - second highest in history
- ✓ >12K cars disposed in Q4, a record-high achievement in one quarter



Technology-driven operational excellence

- ✓ 99% car rental fleet enabled for self-serve service as at the end of Q4, completing full coverage of fleet
- ✓ 88% self-served transaction in December 2019, approaching full automation, excluding transactions from new customers



Enhanced productivity and efficiency

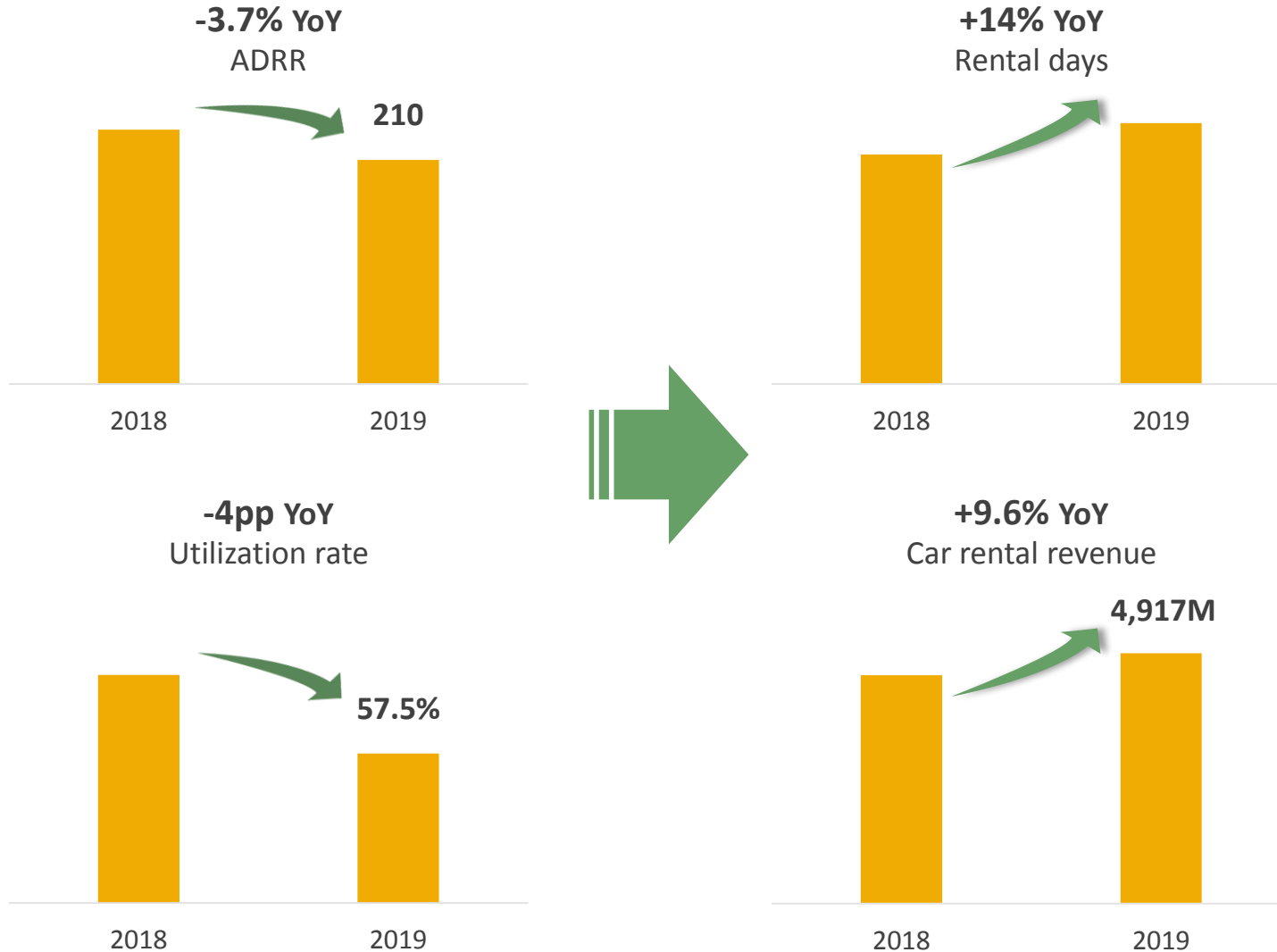
- ✓ Optimized proprietary smart staffing APP
- ✓ Vehicle per store staff reached a record high of 43

Counter measures to cure coronavirus outbreak impact

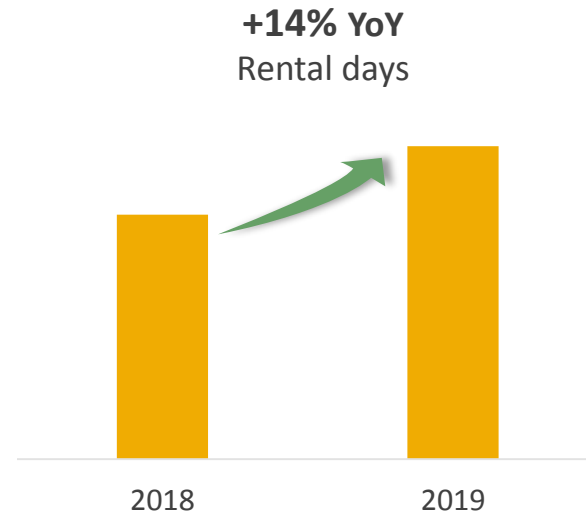
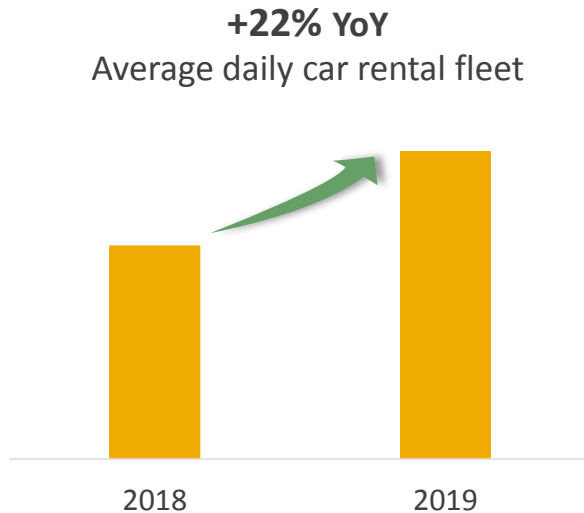
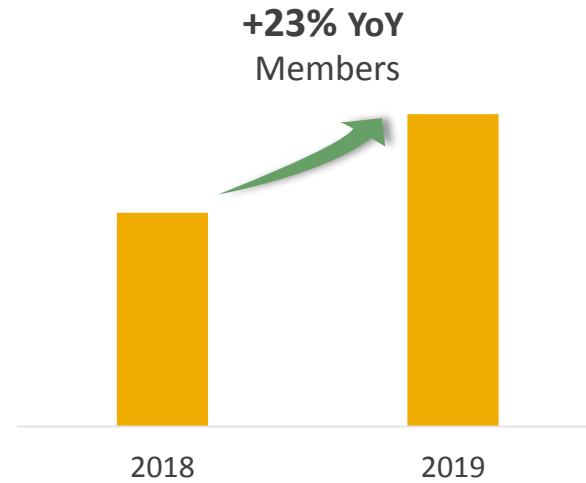
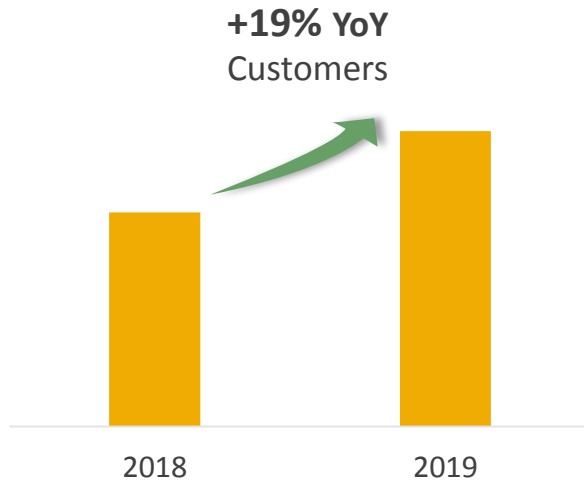


Proven strategy to sustain growth

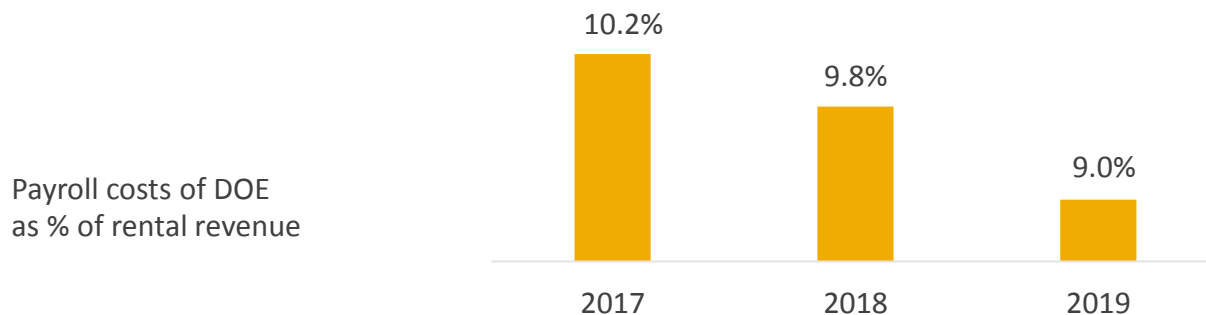
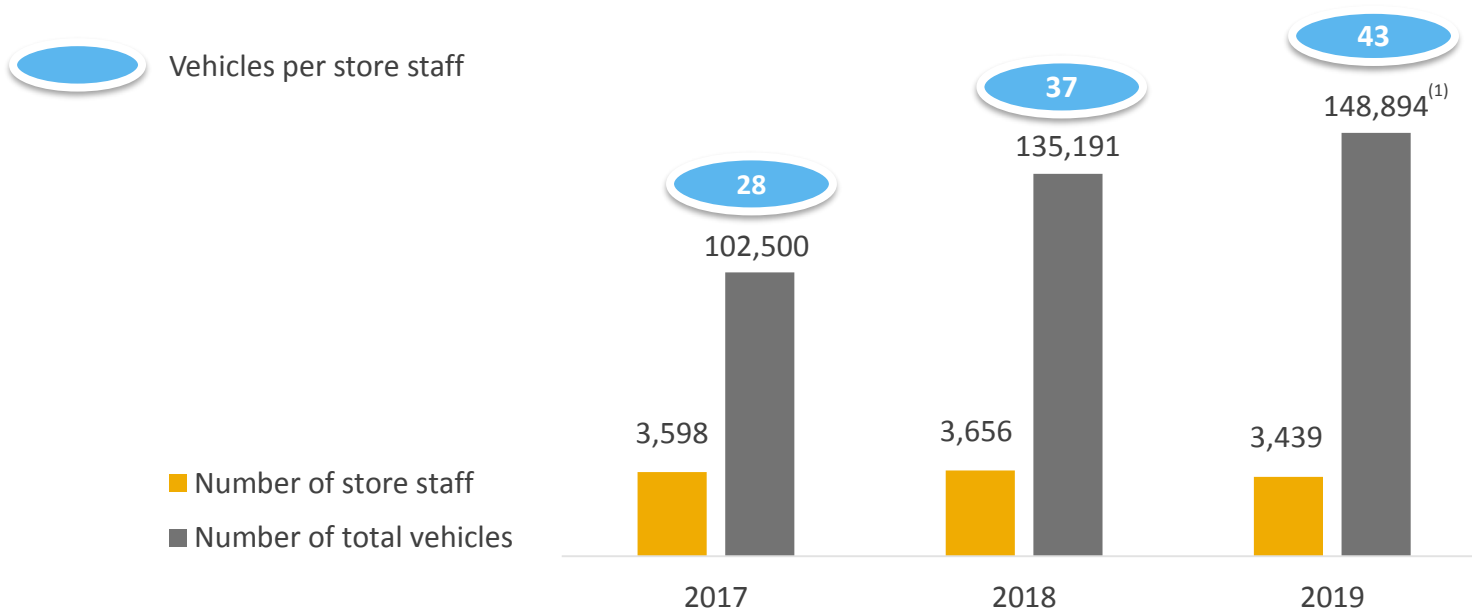
(RMB)



Steadily expanding business base



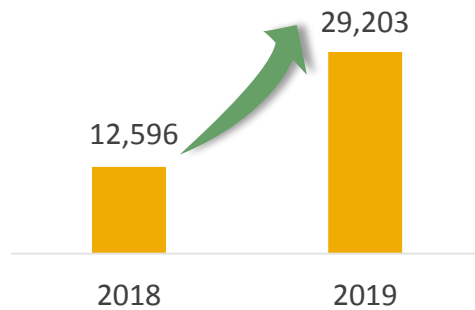
Cost reduction with increasing automation



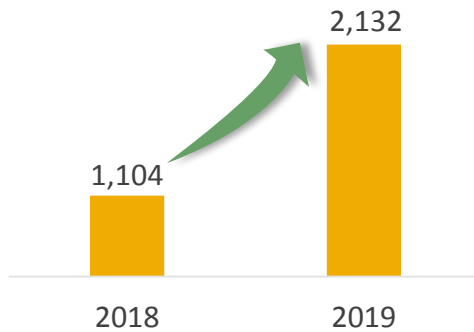
Note:
(1) The total vehicles include 5,000 vehicles leased from a financial institution.

Progressing used car disposal

+132% YoY
Number of rental vehicle disposed



+93% YoY
Revenue from sales of rental vehicles
(in million RMB)



Cost of sales of used vehicles as % of sales of used vehicles



Depreciation as % of rental revenue

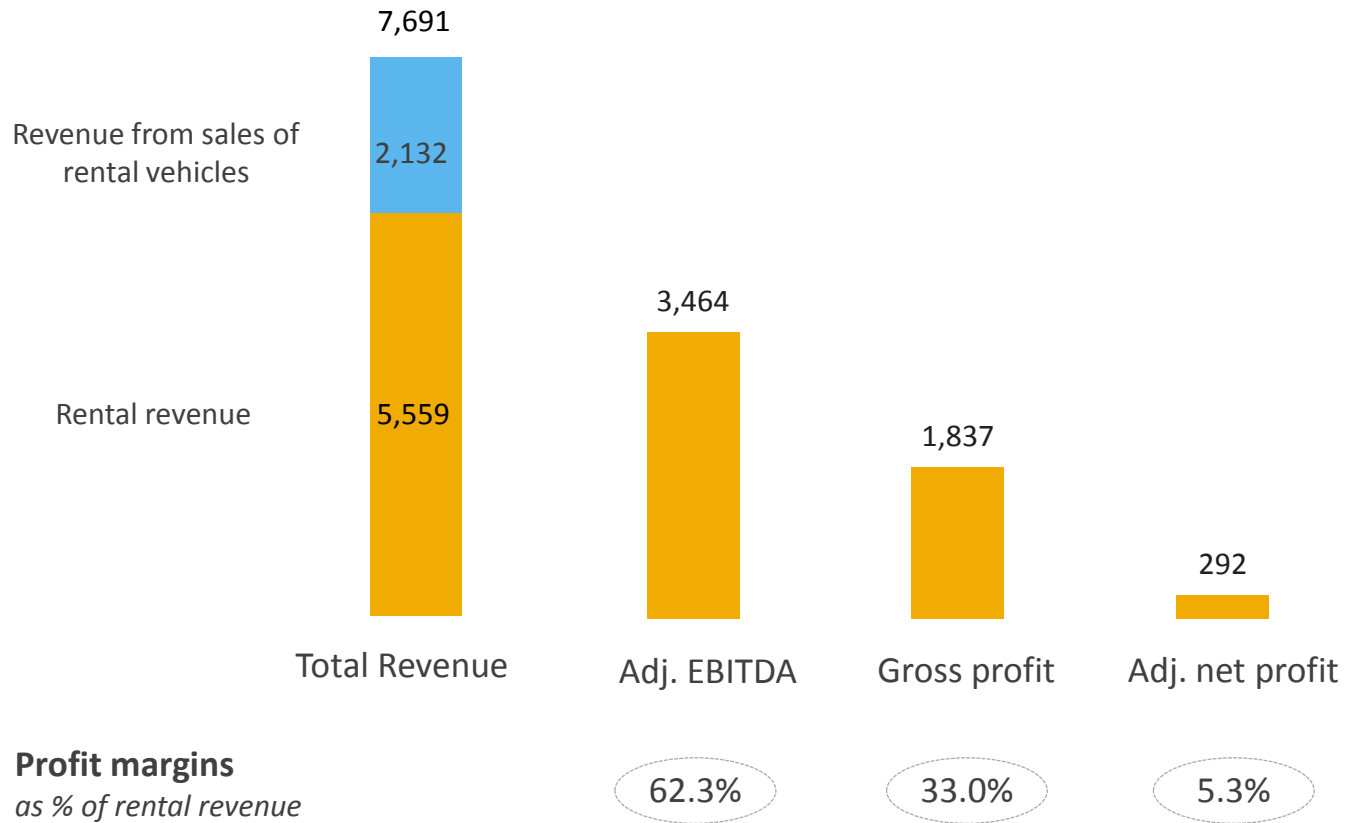


Financial Results Overview

Tony Cao
Chief Financial Officer

Solid financial performance

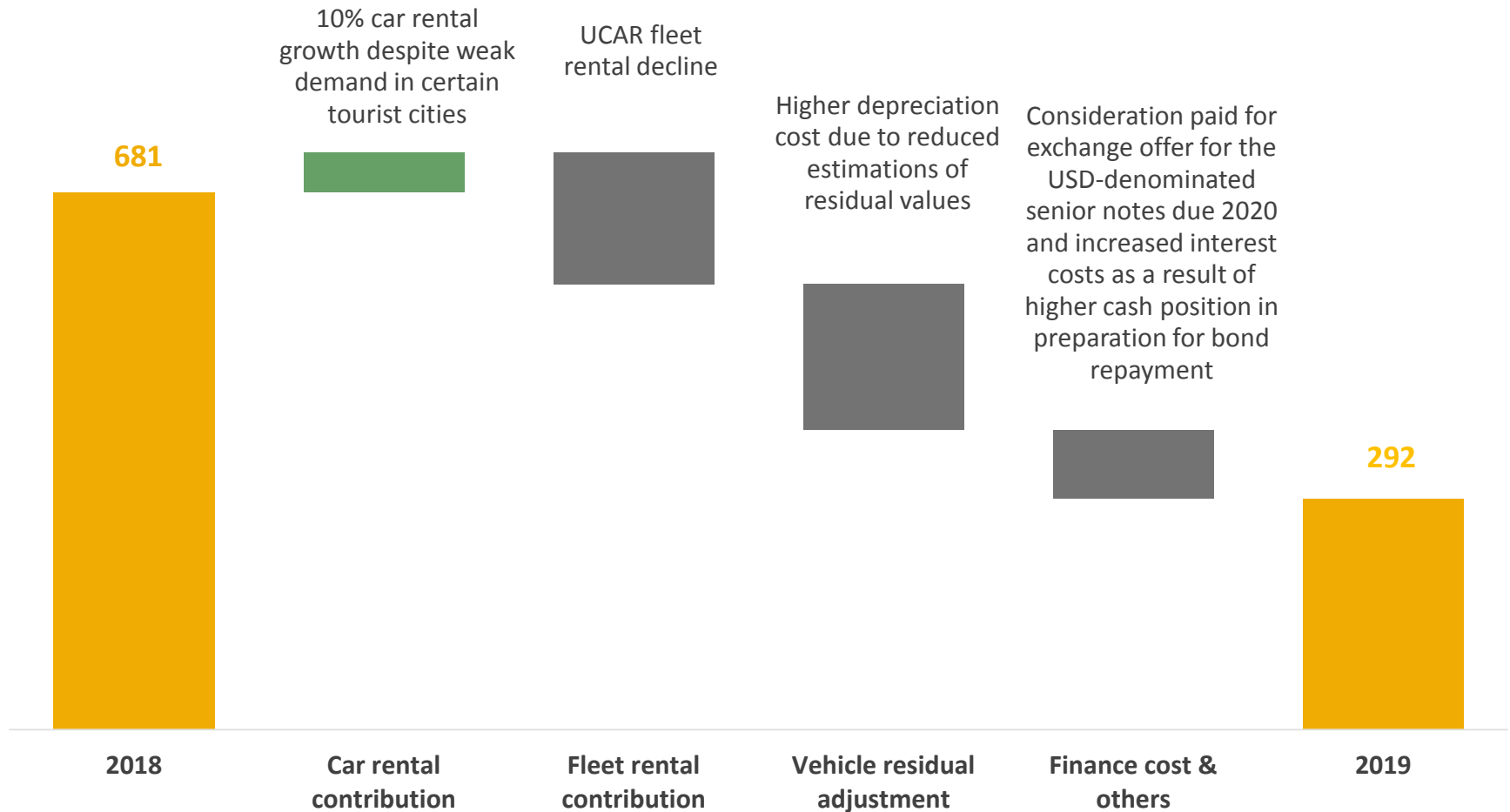
(RMB in millions)



Note:
(1) As at 31 December 2019

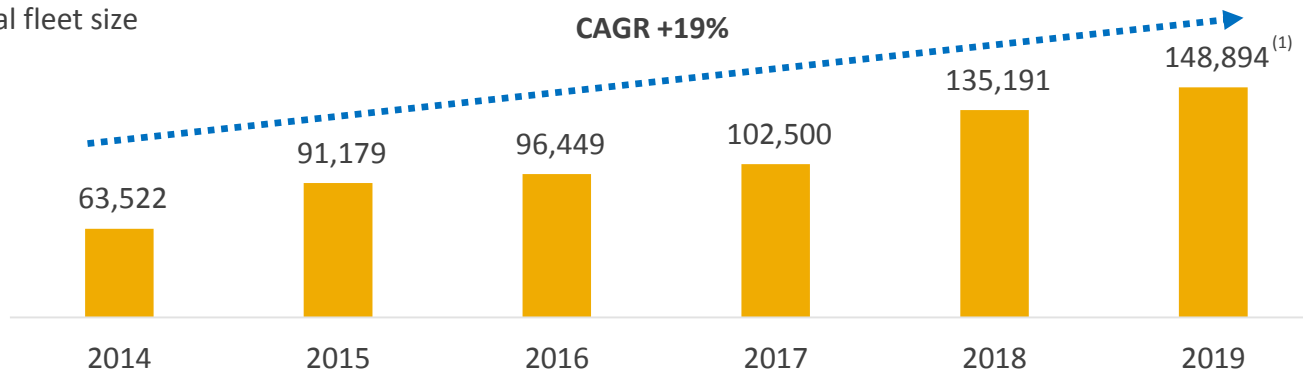
2019 Adj. net profit walk

(RMB in millions)

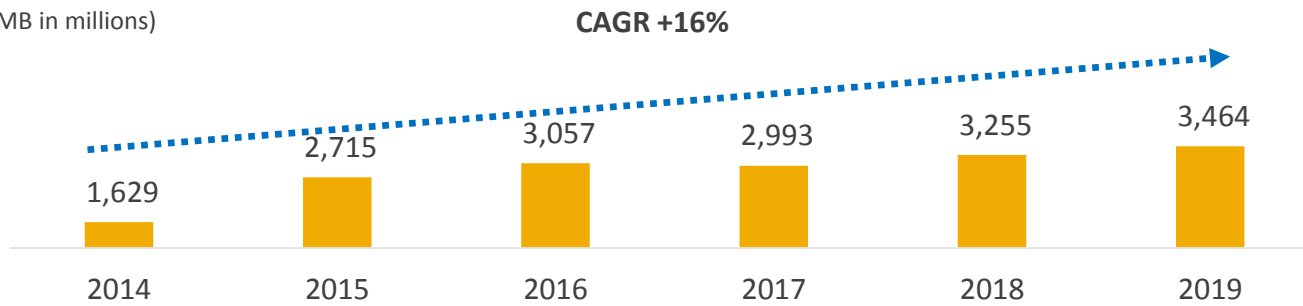


Continued to achieve record high performance

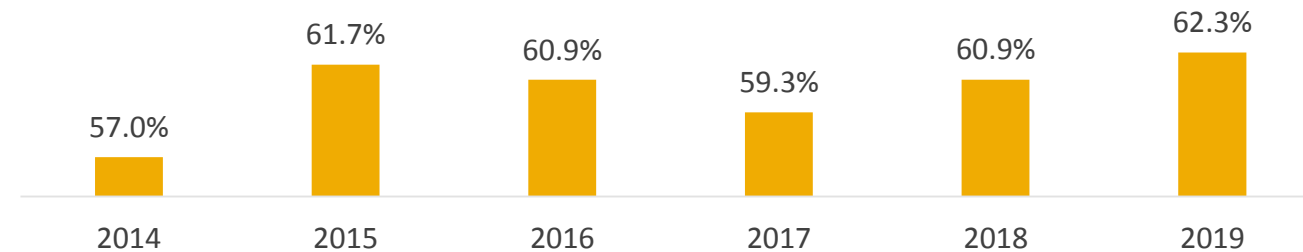
Total fleet size



Adjusted EBITDA
(RMB in millions)



Adjusted EBITDA margin

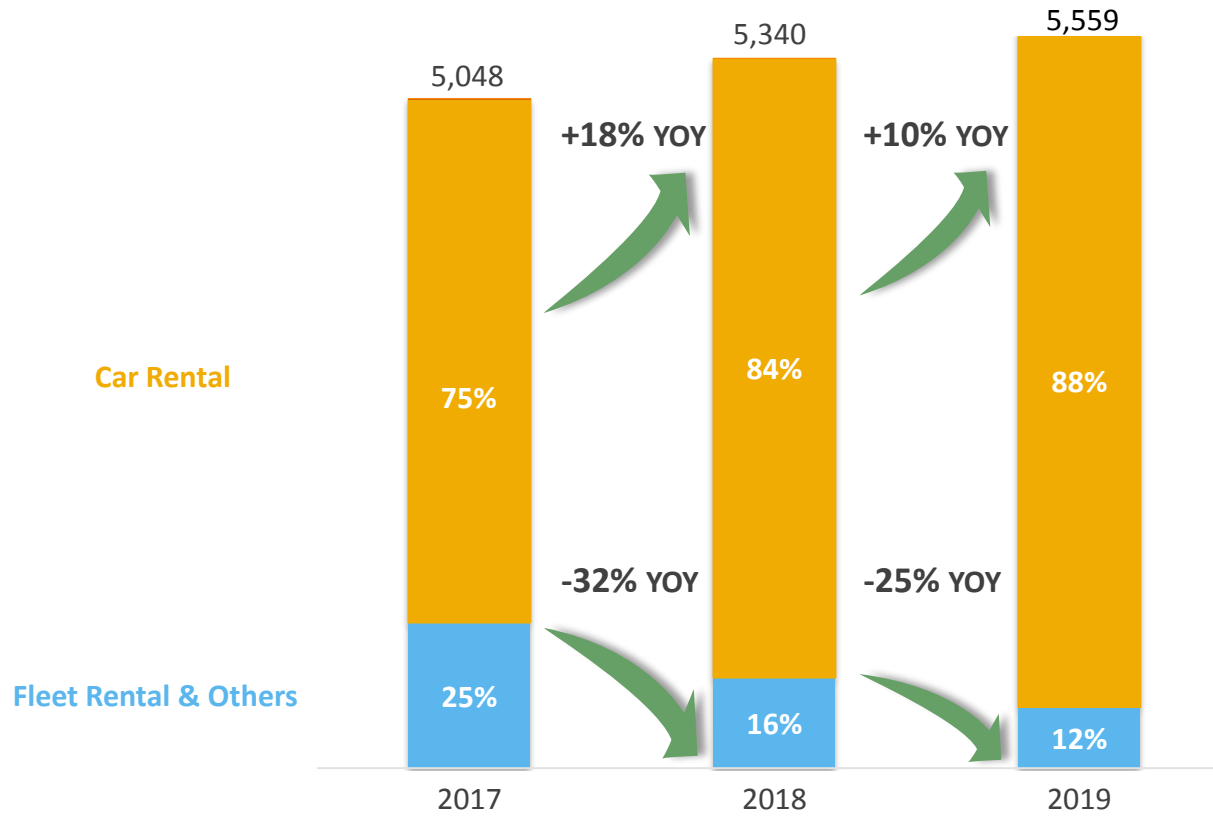


Note:
(1) The total fleet size includes 5,000 vehicles leased from a financial institution.

Expansion on core business

as % of rental revenue

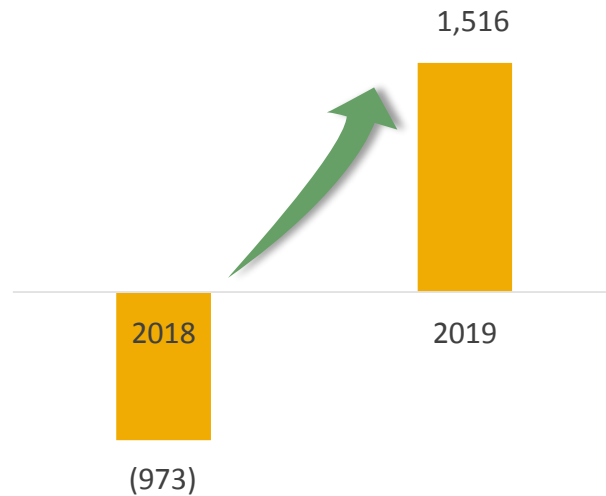
(RMB in millions)



Healthy cash flow

Free cash flow

(RMB in millions)



- ✓ Strong positive free cash flow
- ✓ Cash position remained strong at RMB5.9 billion
- ✓ Over RMB3.0 billion credit line

Cash⁽¹⁾

3,438

5,884

Q & A