



**CAR** 神州租车

***CAR Inc.***

**2020 Annual Results Earnings Call**

**March 15, 2021  
8:00 pm Beijing Time**

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## 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**

# 2020 Milestones



USD175 million convertible bonds



Repaid all maturities of **over RMB 8 billion** in full on time amid COVID-19 and shareholding uncertainty; unrestricted cash balance of ~RMB2bn at year-end



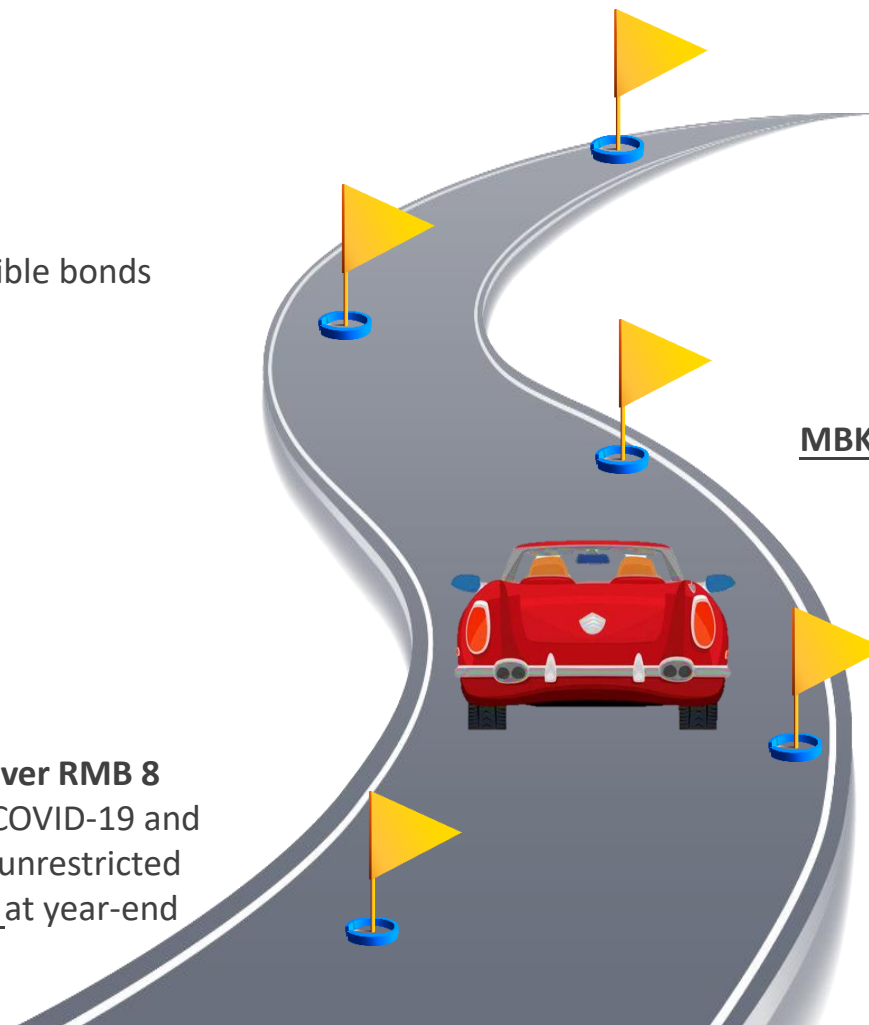
RMB 4.9 billion  
Record high free cash flow



MBK announced Voluntary General Offer

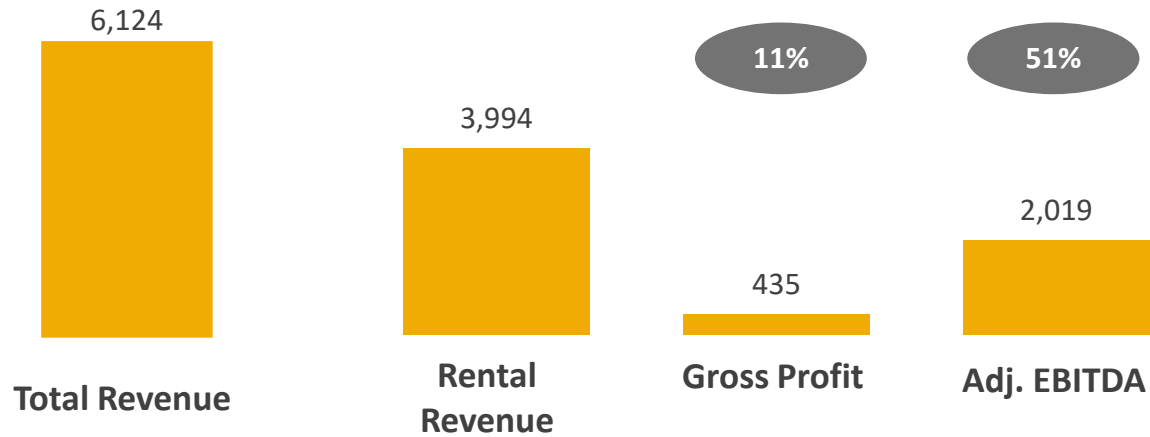


38,378  
Record high used car sales volume



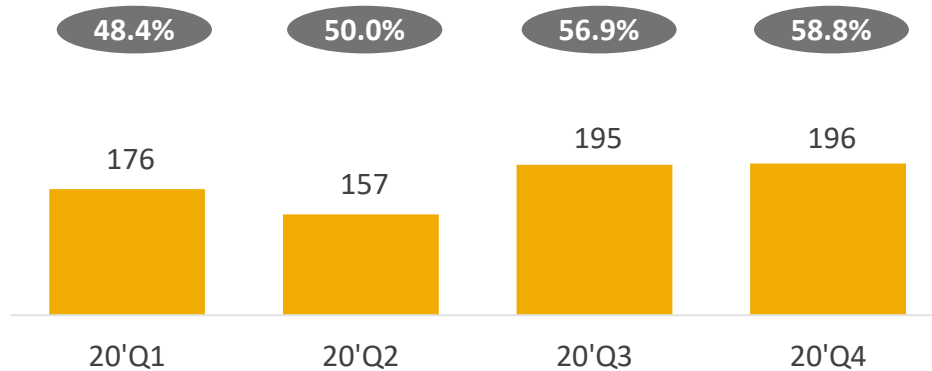
## 2020 Annual Financial Results

(RMB in millions)

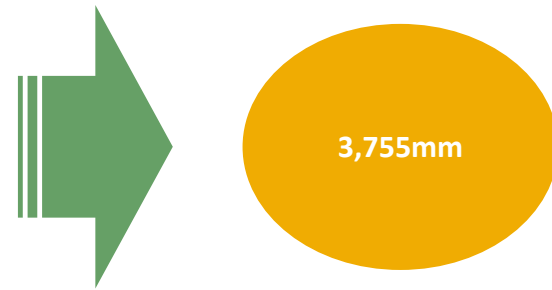


## ADRR and Utilization Rate

(RMB)



## Car rental revenue



Note:

(1) Margins are as percentages of rental revenue.

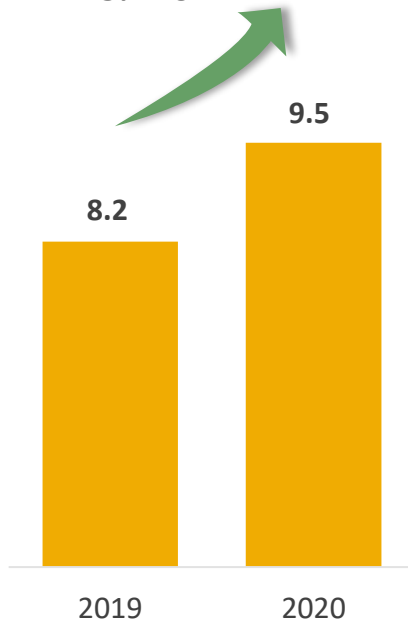
(2) Reconciliation of adjusted EBITDA can be found in CAR Inc.'s results announcement.

# Steadily Expanding Business Base after Rightsizing fleet

### Number of Customers

(millions)

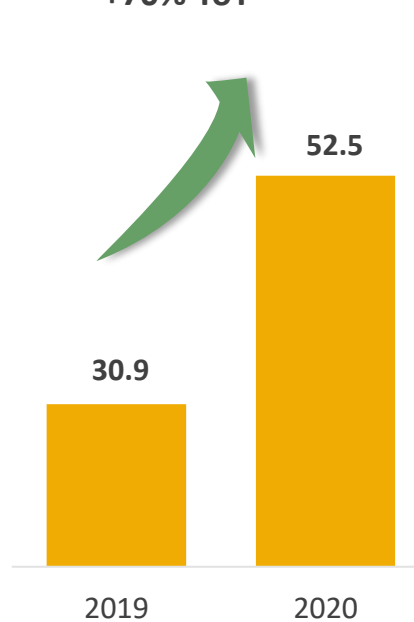
+15% YoY



### Number of Members

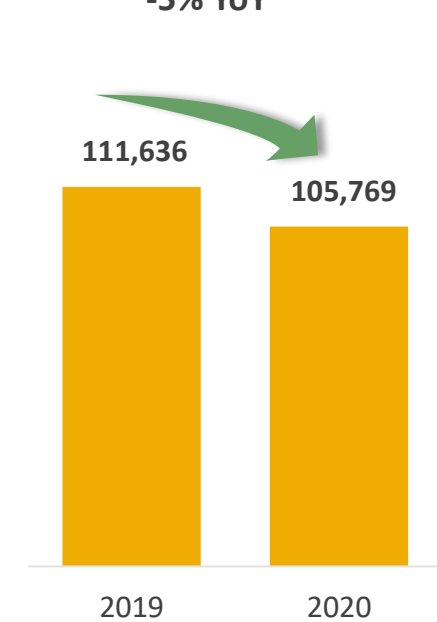
(millions)

+70% YoY



### Average Daily Car Rental Fleet

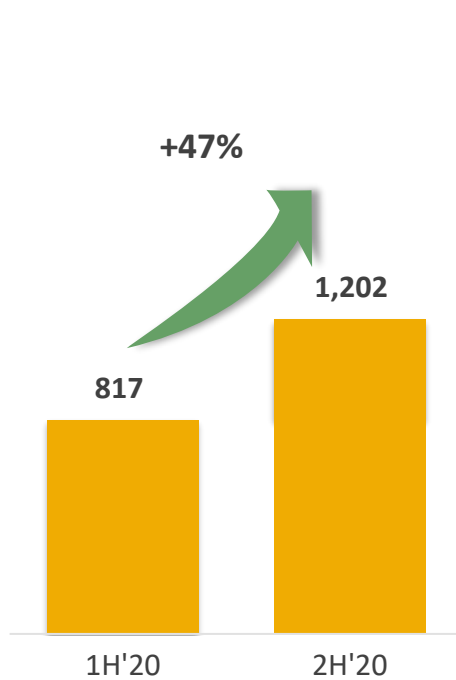
-5% YoY



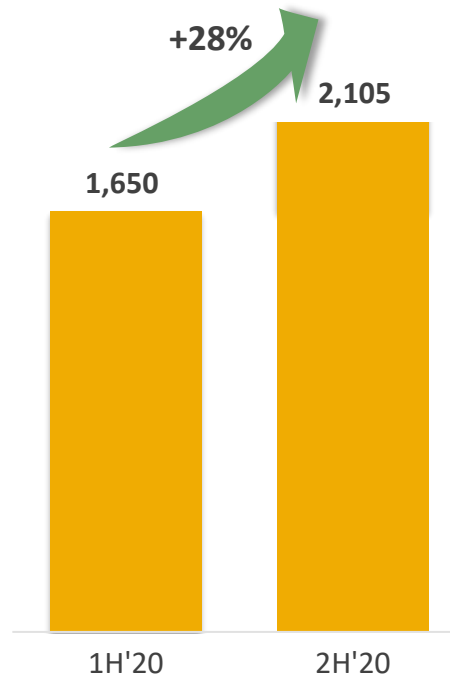
# Resilient Recovery of Business

(RMB in millions)

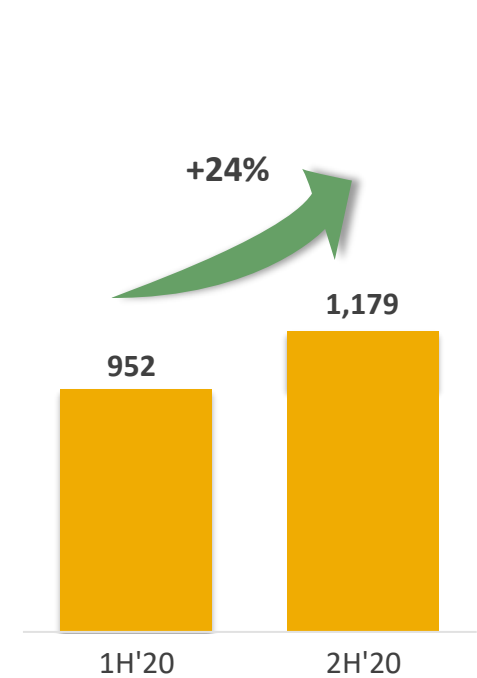
### Adj. EBITDA



### Car Rental Revenue



### Revenue from Sales of Used Vehicles





## Products and services

- 91% of total reservations were self-served transactions in December 2020
- Discounted weekly and monthly special packages

## Marketing

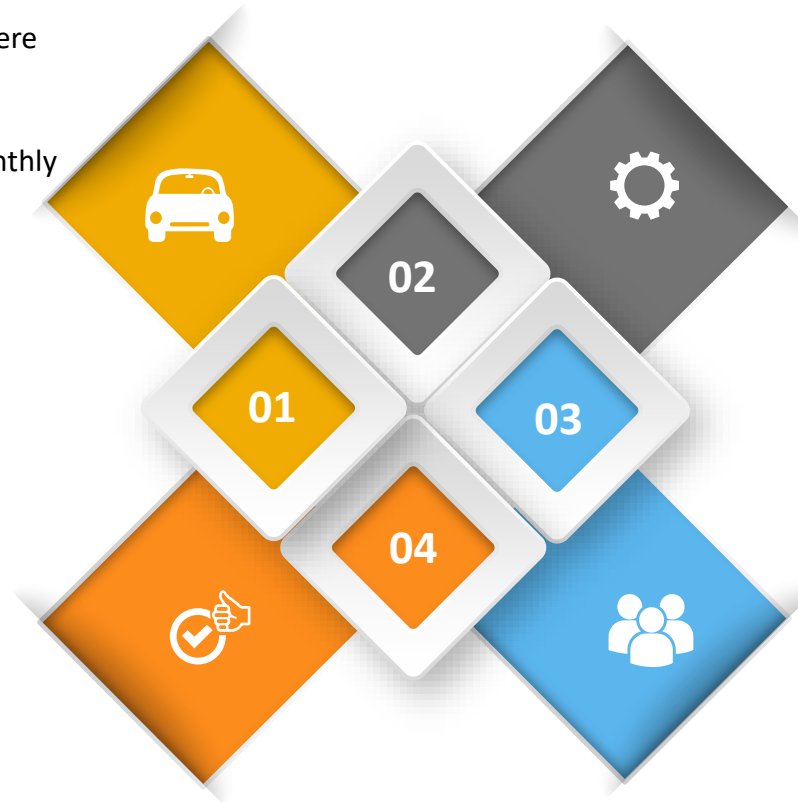
- Short video sharing platform
- Search engine
- LCD Display, etc

## Social Responsibility

- Free rentals for medical institutions, media, and urgent needs, etc
- Free rental extension to certain infected areas

## Employees

- Infection prevention supplies, strict guidance and routine monitoring
- Thorough sanitization of locations and fleet
- Urgency standby team

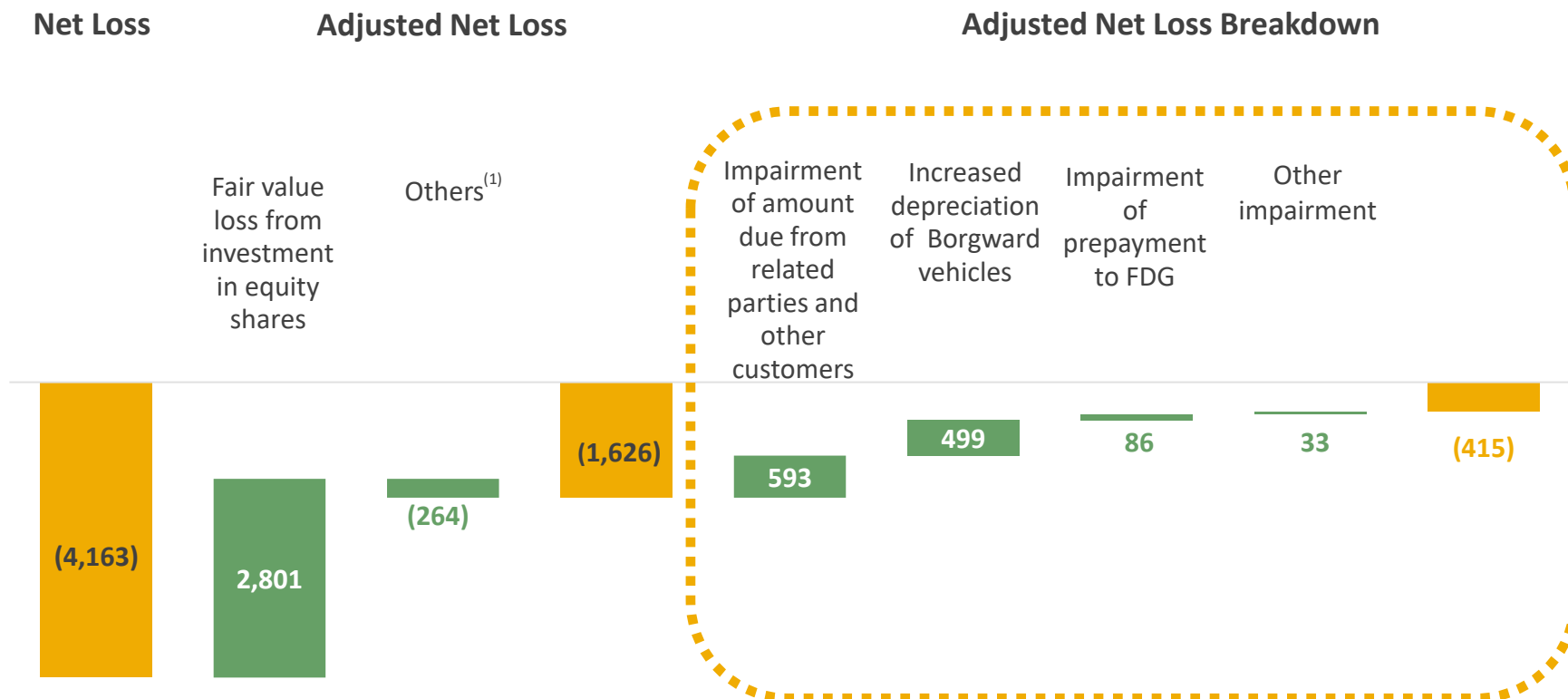


# Financial Results Overview

**Tony Cao**  
**Chief Financial Officer**

# 2020 Net Loss Breakdown

(RMB in millions)

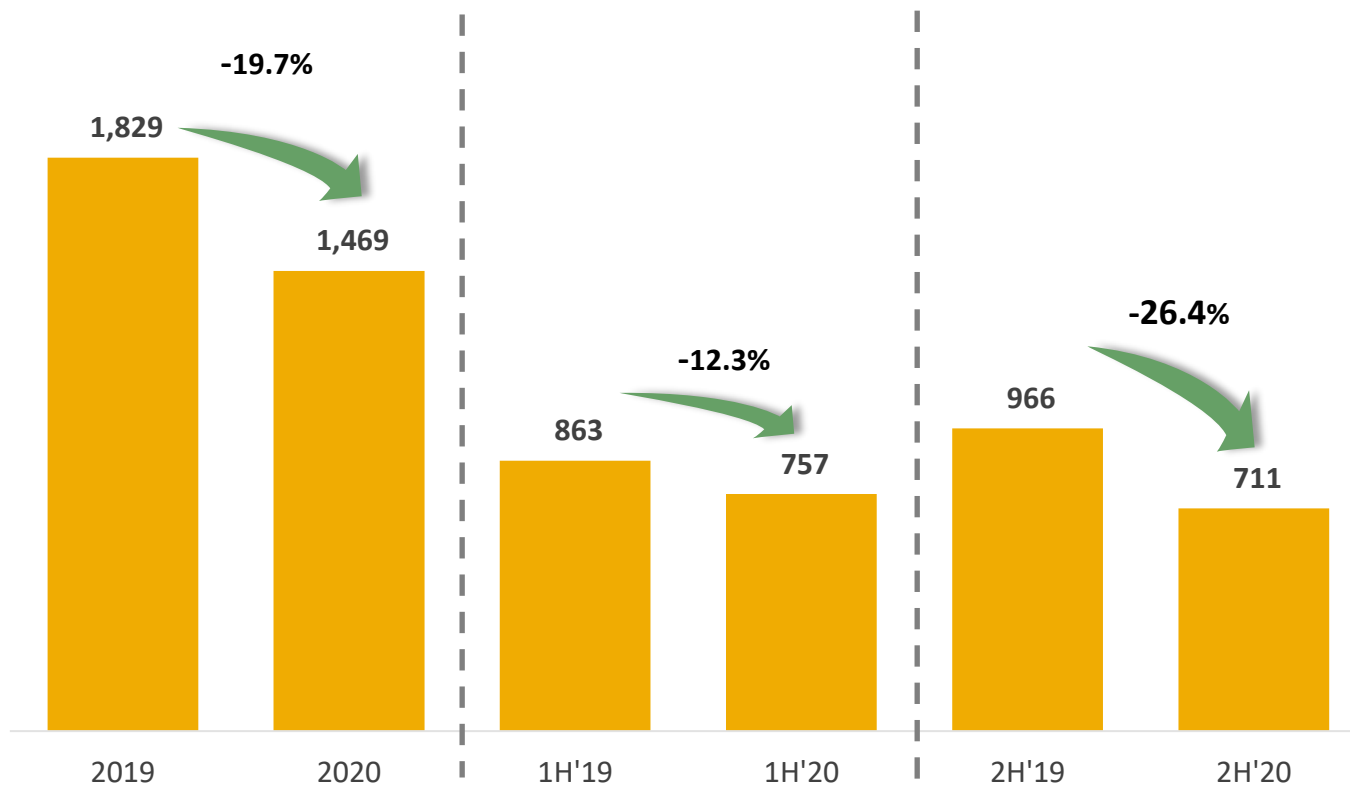


Note:

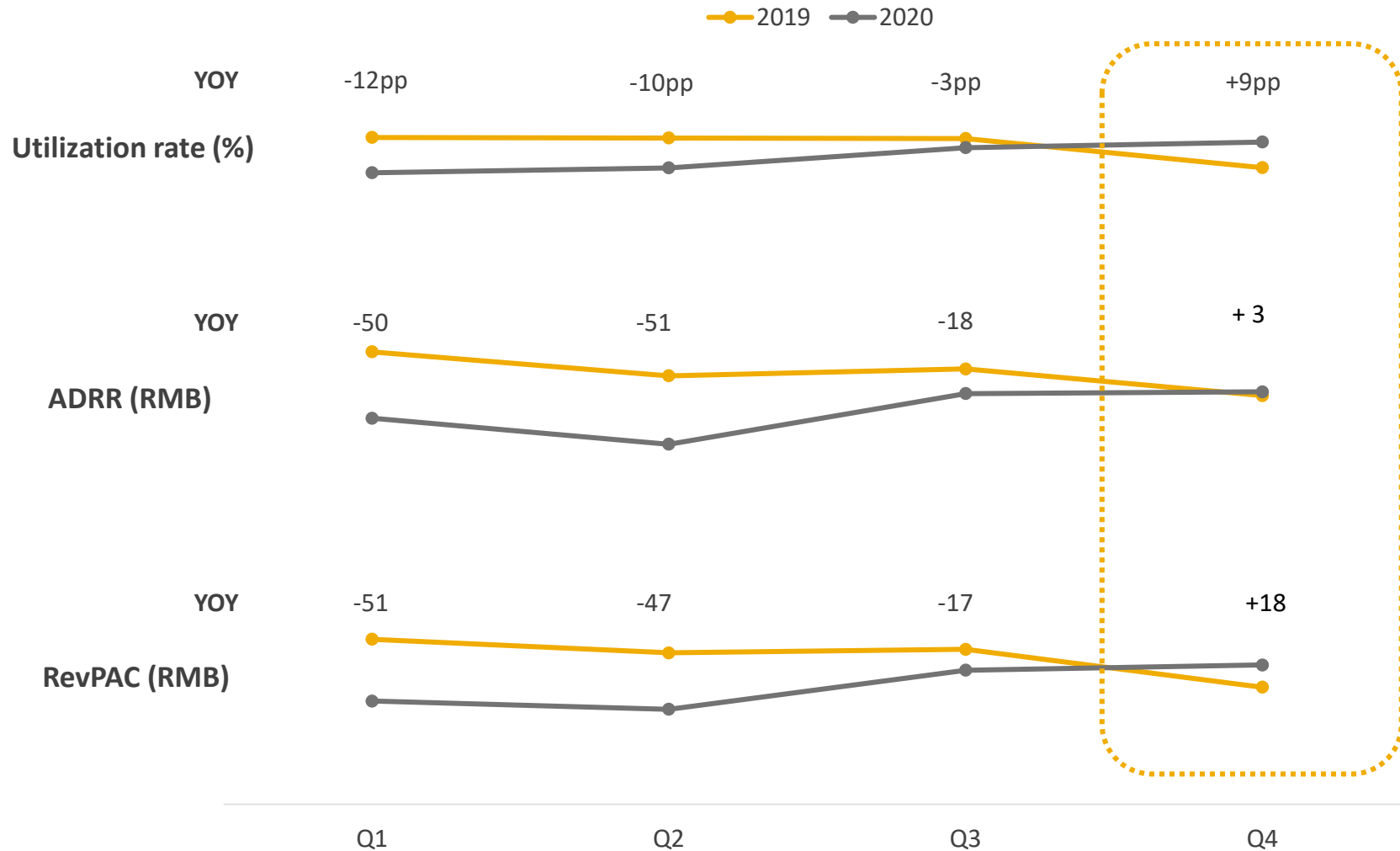
(1) Others includes foreign exchange gain, share-based compensation, impairment on Investment in an associate, share of loss of associates, fair value changes on derivative instrument-transaction not qualifying as hedges.

(RMB in millions)

## Direct Operating Expenses



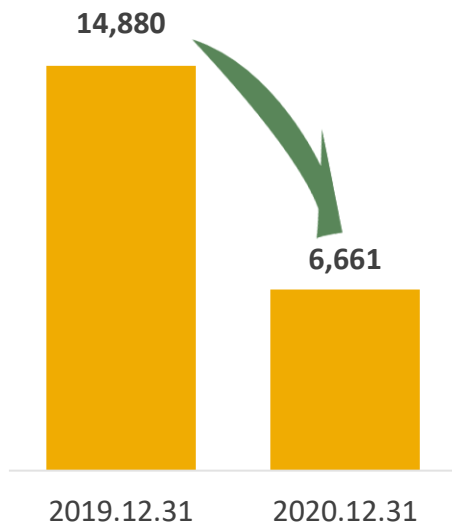
# Gradual Recovery towards Rebound



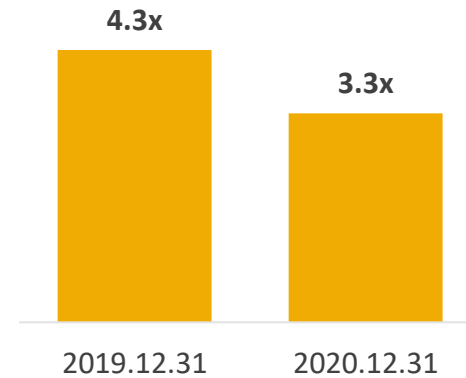
# Enhanced Financial Position

(RMB in millions)

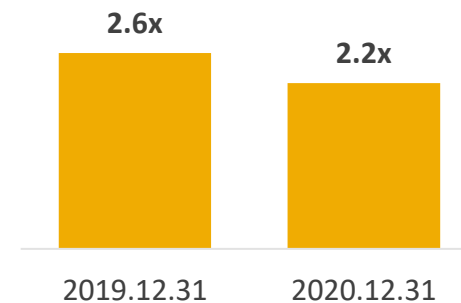
### Total Debt



### Total Debt / Adj. EBITDA



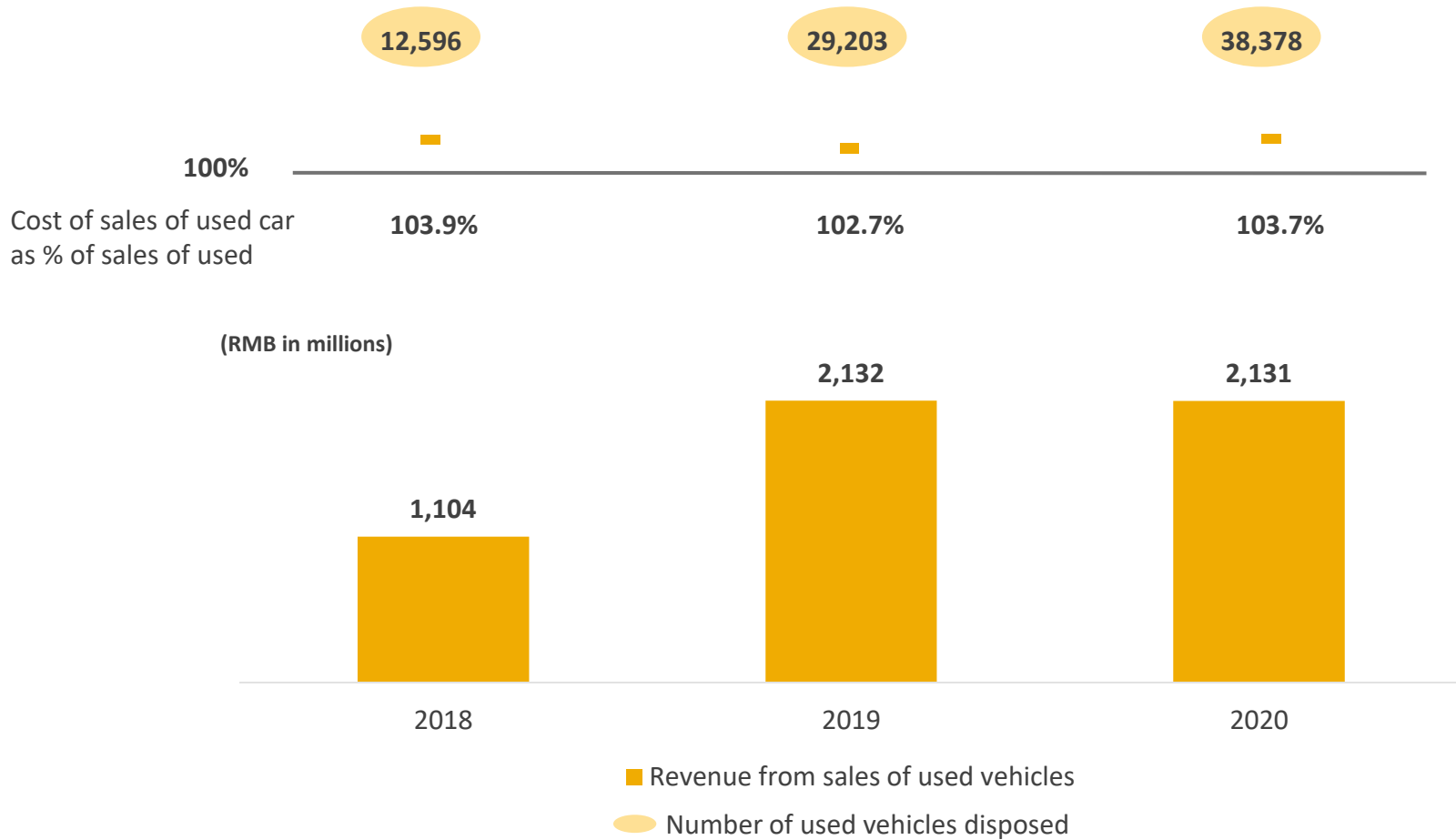
### Net Debt /Adj. EBITDA



Note:

(1) Reconciliation of adjusted EBITDA can be found in CAR Inc.'s results announcement.

# Efficient Used Car Disposal to Enhance Liquidity



Note:

In 2020, the average price for disposed vehicle was lower as a result of (i) fewer higher priced ride hailing vehicles and (ii) the disposal of certain vehicle models with lower sales prices.

**Q&A**