

SIXT

FY 2022

Investor Presentation

PULLACH
2 MARCH 2023

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FY 2022 HIGHLIGHTS

2022 WAS IMPACTED BY 3 MAJOR TRENDS



COSTS

Extraordinary effects



DEMAND

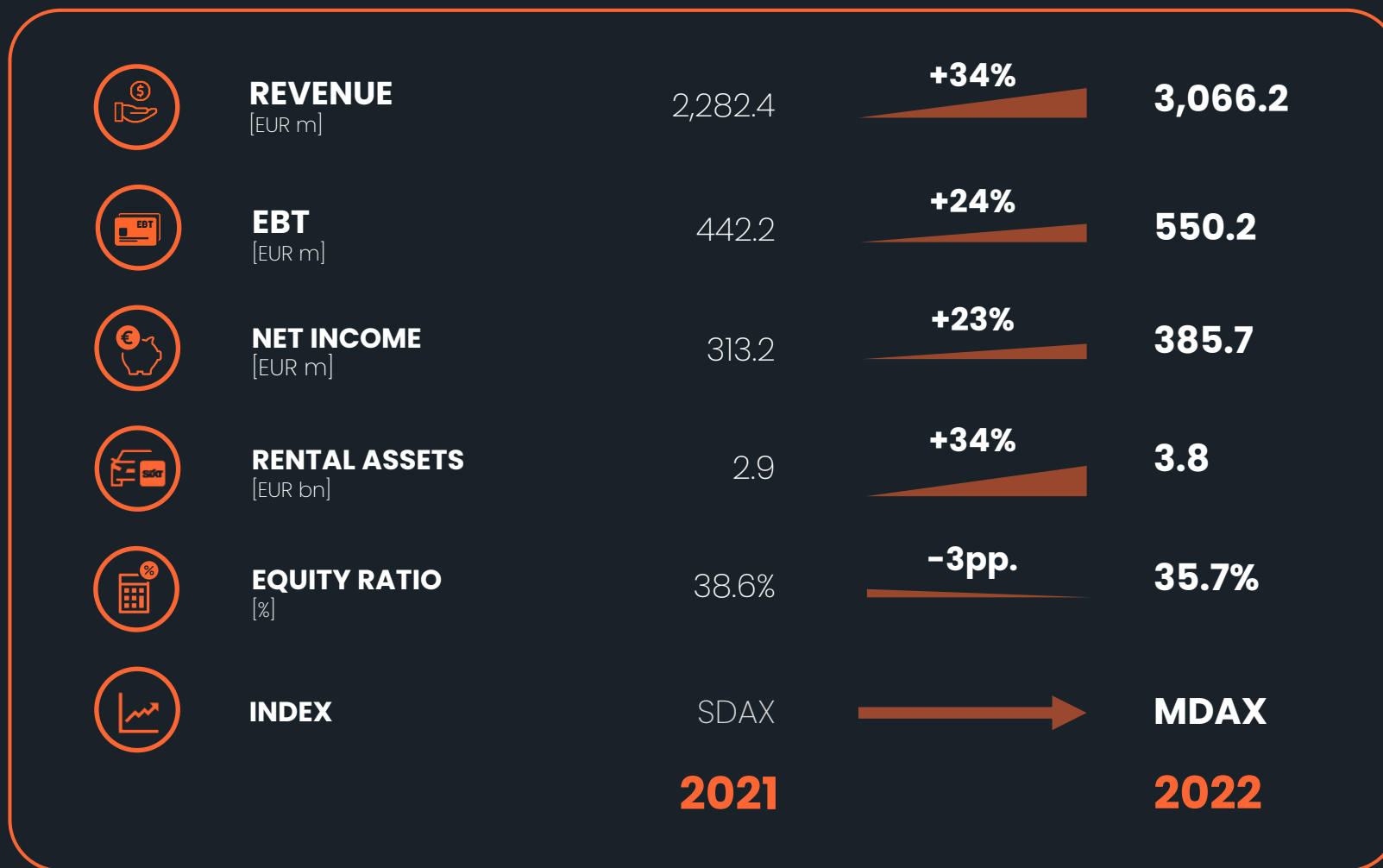
Beginning of normalisation



PRICING

Structural and catch-up effects

SIXT DID IT AGAIN: RECORD NUMBERS IN A CHALLENGING YEAR



2022 REVENUE EXCEEDS EUR 3 BN DRIVEN BY INCREASED INTERNATIONAL PRESENCE



Highest EBT
in the company's history



Double-digit growth
in all segments



More than 70% of revenue
generated abroad; **US largest
country in revenue terms**



Increased presence at Sixt's
strategically most important 50
US airports by four



Further investments in **growth
and service excellence**



Fleet increased 10% y-o-y
despite severe vehicle shortage

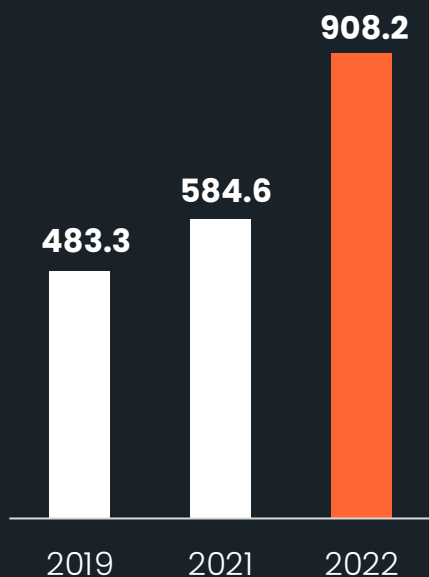
STRATEGY UPDATE

EXPECT BETTER

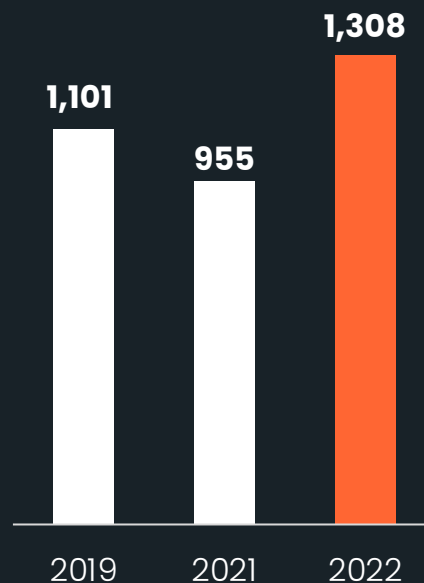


FOCUS USA: SIGNIFICANT GROWTH IN THE WORLD'S LARGEST RENTAL MARKET

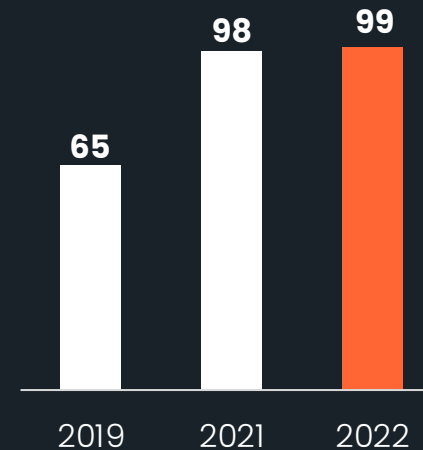
NORTH AMERICA REVENUE [EUR m] /
REVENUE SHARE [%]



**NORTH AMERICA
WORKFORCE EXPANSION**
[# Employees]



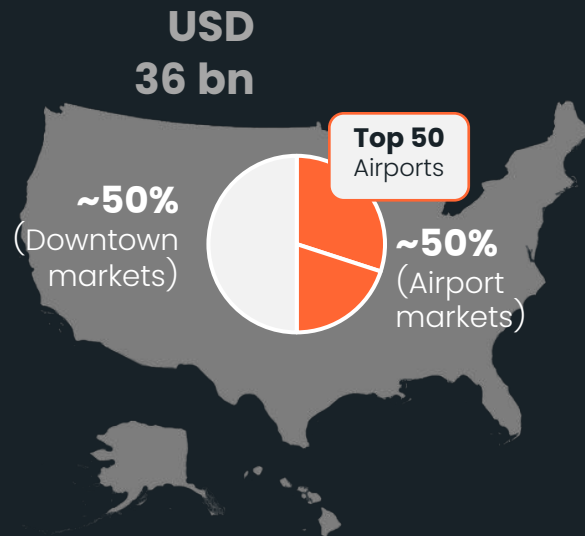
US NETWORK EXPANSION
[# Rental offices]



FOCUS USA: STEADY INCREASE IN MARKET SHARE — FURTHER RAMP-UP OF AIRPORT PRESENCE



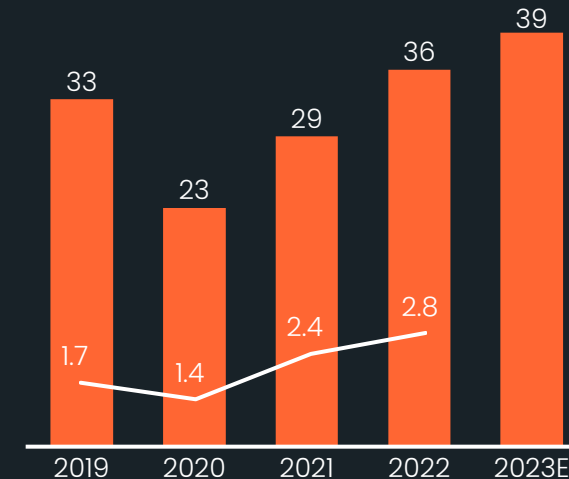
RENTAL MARKET



As of **1 March 2023** Sixt was present at **39** of its 50 most important airport stations in the US

SIXT MARKET SHARE USA [%]

● Market Size [USD bn]





SIXT
rent the car

**DON'T
DRIVE
A CAR.
DRIVE
THE CAR.**

The Adventurous BMW X1



The Elevated Comfort
of the BMW X7



SIXT.COM

SIXT
rent the car

**DON'T
RENT
A CAR.
RENT
THE CAR.**



The Elevated Comfort of the BMW X7

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SIXT
rent the car

**DON'T
DRIVE
A CAR.
DRIVE
THE CAR.**



The Iconic BMW 3 Series

Subway

Subway

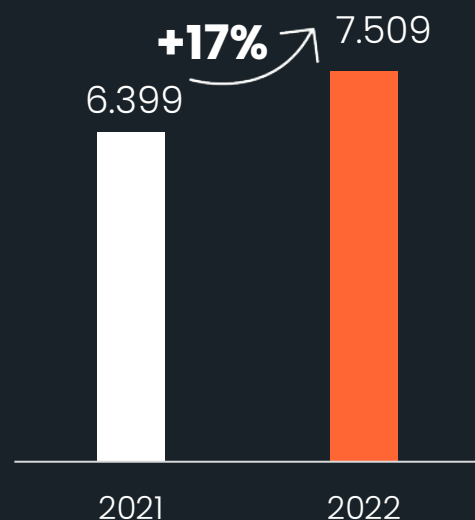


BUS LANE
BUSES ONLY
&
RIGHT TURNS

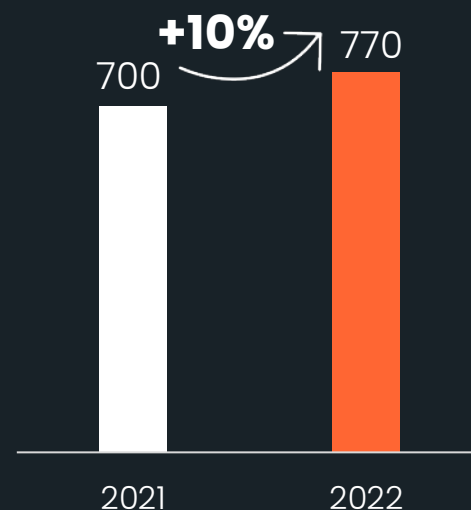


FUELLING THE PROFITABLE GROWTH ENGINE – RAMPING UP INVESTMENT IN PERSONNEL AND IT

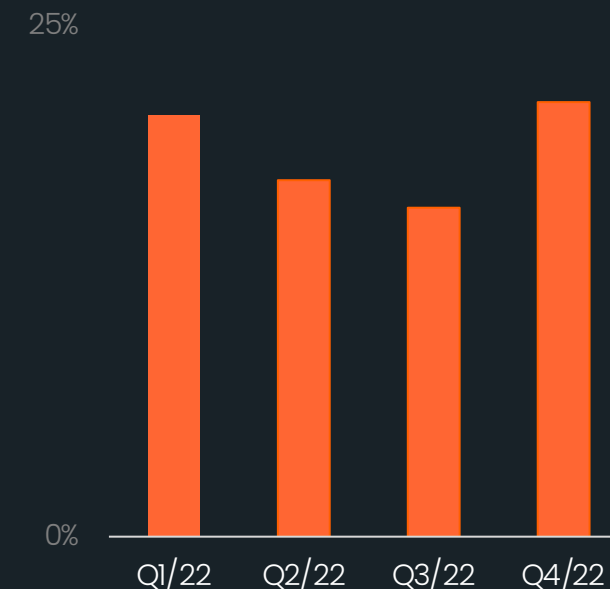
Increase in Personnel
[Average number of employees]



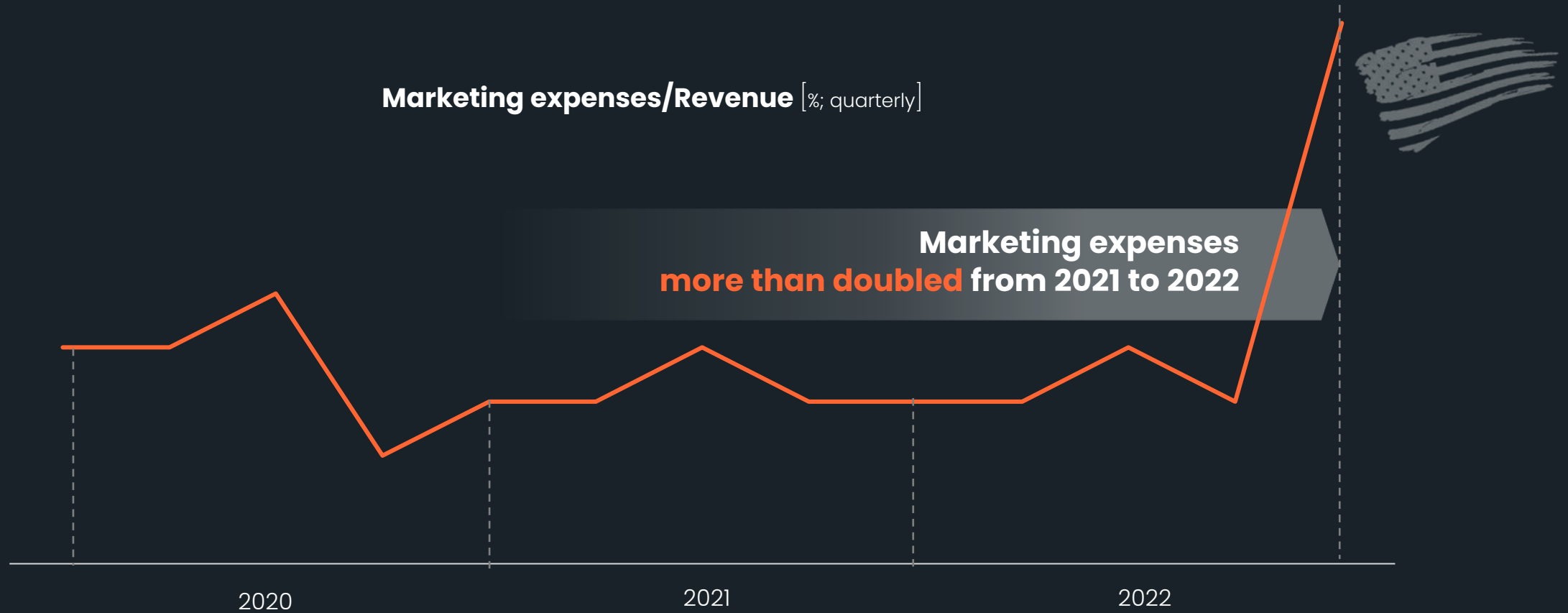
Increase in TECH-Personnel
[Average number of TECH employees]



Personnel expenses/Revenue
[%]

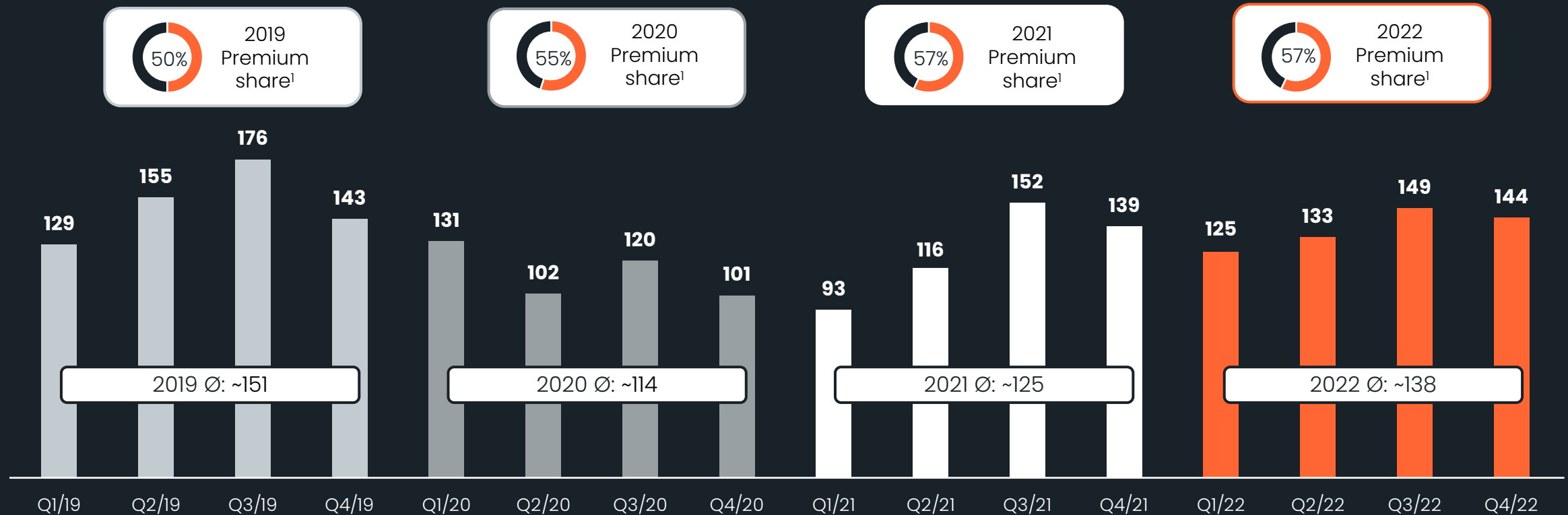


MARKETING SPENDING DOUBLED TO INCREASE BRAND AWARENESS



AVERAGE FLEET SIZE WELL ABOVE 2021 DESPITE ONGOING SEVERE VEHICLE SHORTAGE

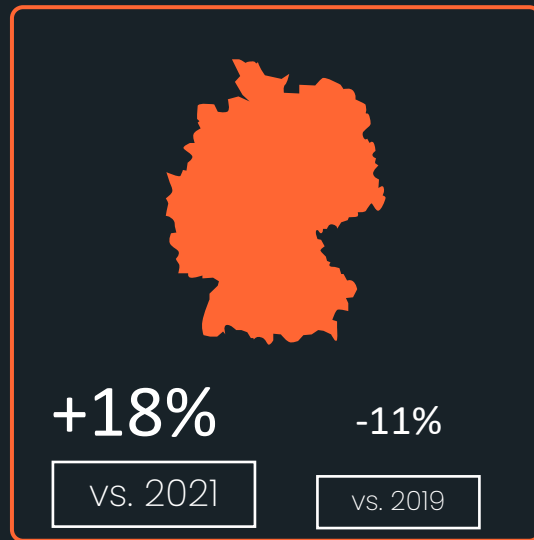
Average fleet size in Sixt's corporate countries [thousand]



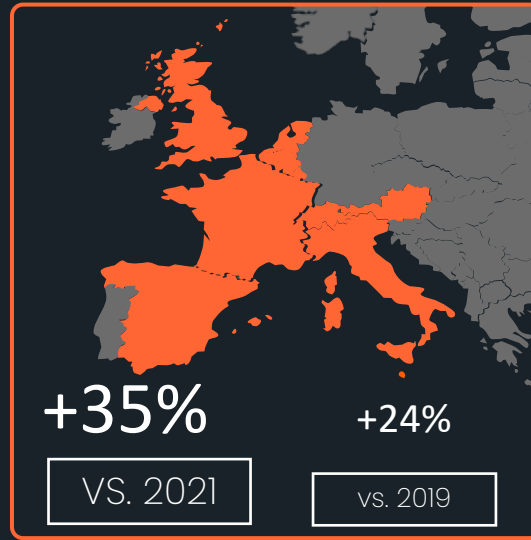
¹BMW, Mini, Audi and Mercedes; based on value share of infleeted vehicles

FY 2022 RESULTS IN DETAIL

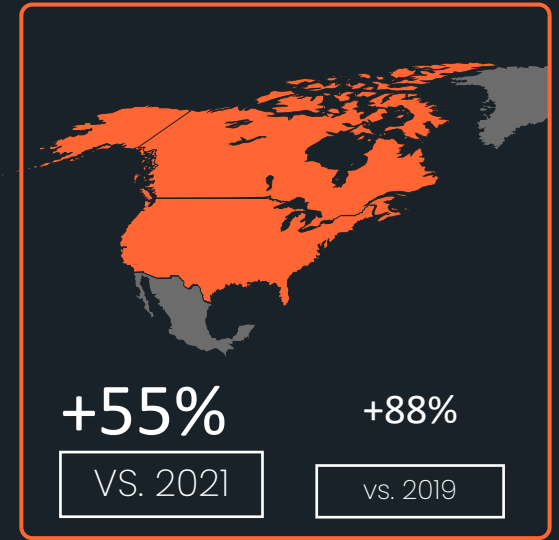
2022 SHOWED STRONG Y-O-Y REVENUE GROWTH FUELLED BY ALL SEGMENTS



GERMANY



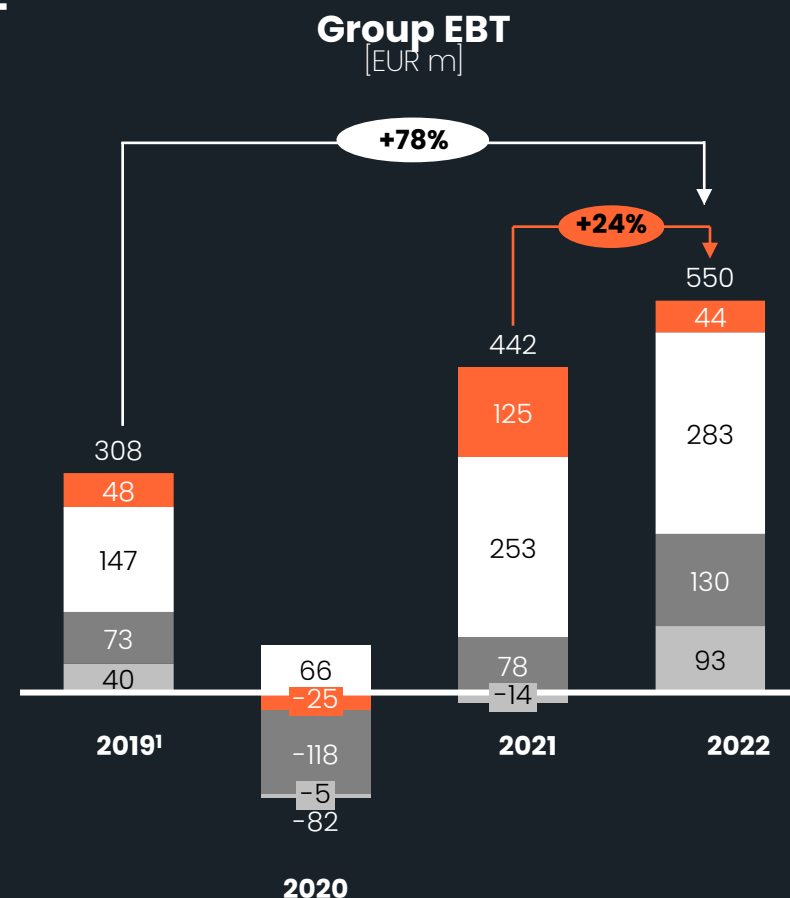
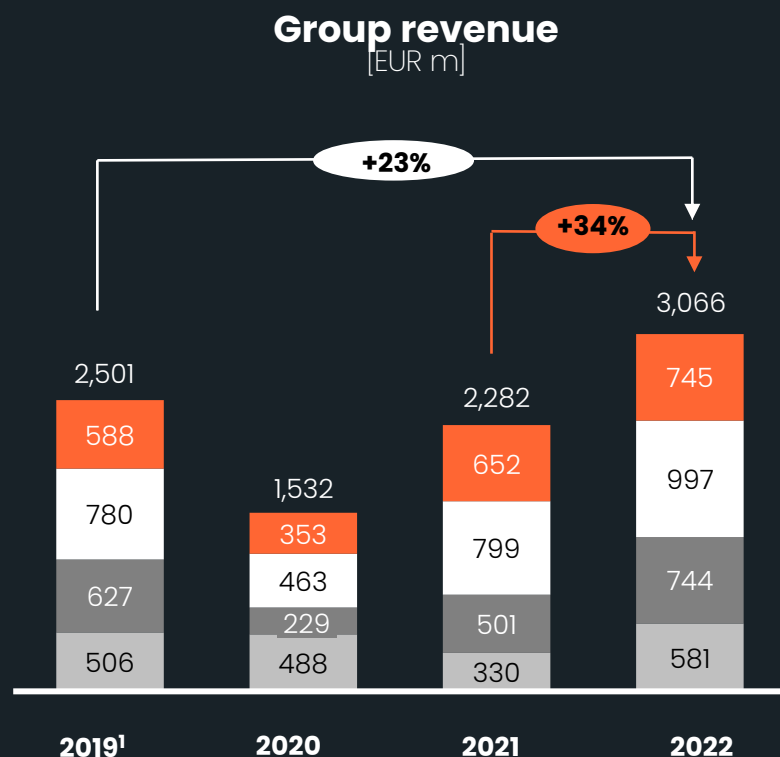
EUROPE



NORTH AMERICA

DOUBLE DIGIT GROUP REVENUE AND PROFIT GROWTH THANKS TO FAVOURABLE MARKET TRENDS

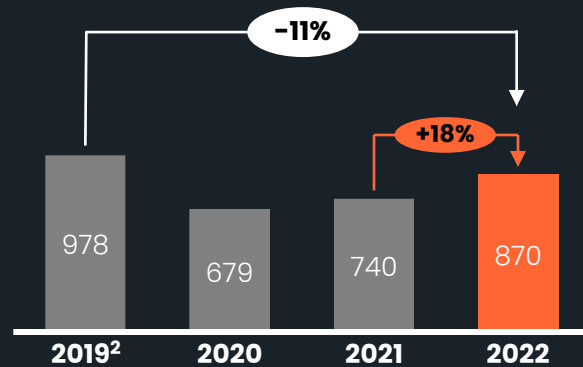
QUARTERLY DEVELOPMENT



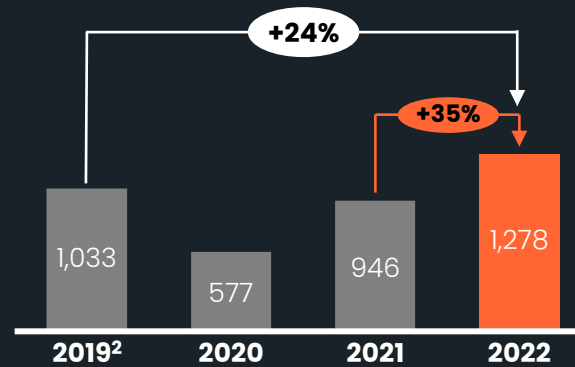
¹Excluding Leasing Business
Quarterly figures may not add up to total due to rounding

2022 SEGMENT UPDATE: PERFORMANCE ABROAD STRONGLY ABOVE PRE-PANDEMIC LEVELS

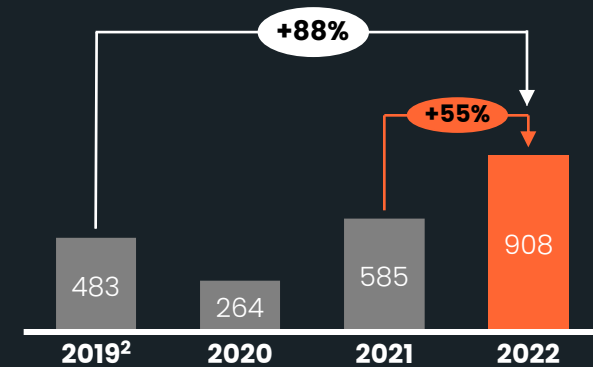
REVENUE¹ [EUR m]



SEGMENT GERMANY

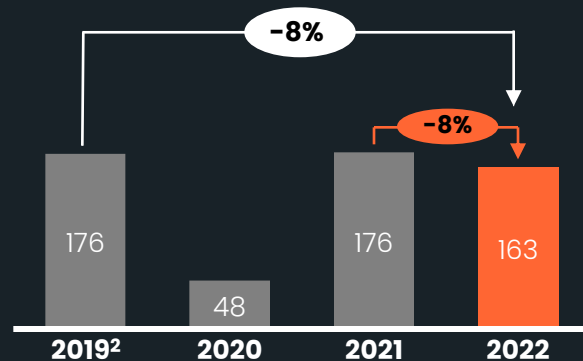


SEGMENT EUROPE

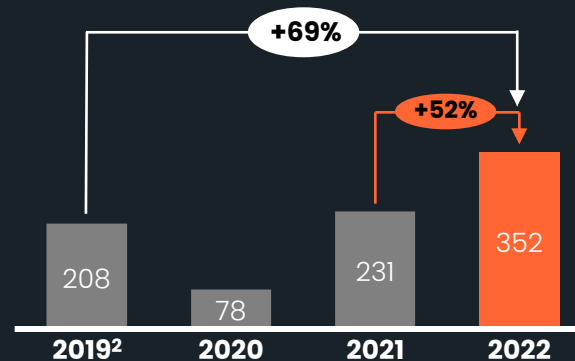


SEGMENT NORTH AMERICA

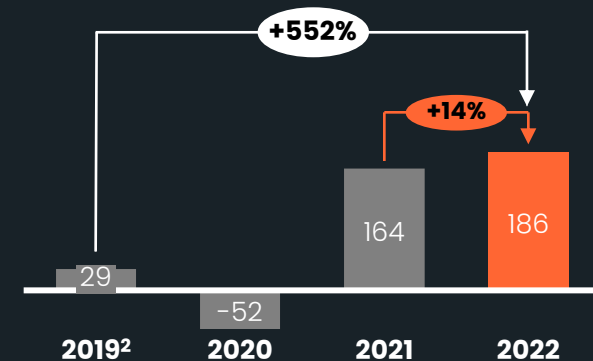
CORPORATE EBITDA [EUR m]



SEGMENT GERMANY



SEGMENT EUROPE

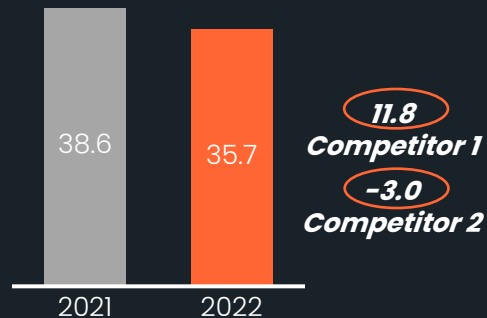


SEGMENT NORTH AMERICA

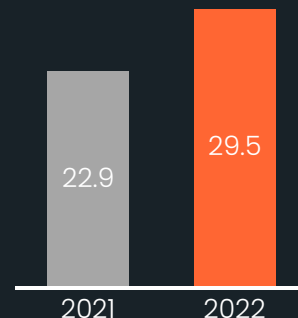
¹Share of Group revenue generated in the respective regional segments (Germany, Europe excl. Germany, and North America); ²Excluding Leasing Business

HIGH EQUITY RATIO AND LOW NET FINANCIAL DEBT SECURE COMPETITIVE FINANCING

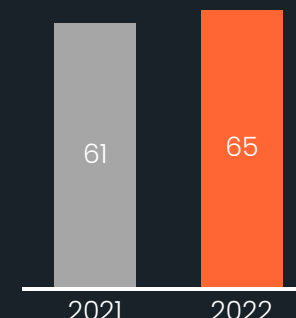
Equity ratio
[%]



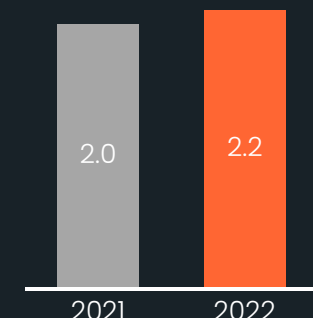
Interest coverage¹
[x]



**Net financial debt
/Rental vehicles**
[%]



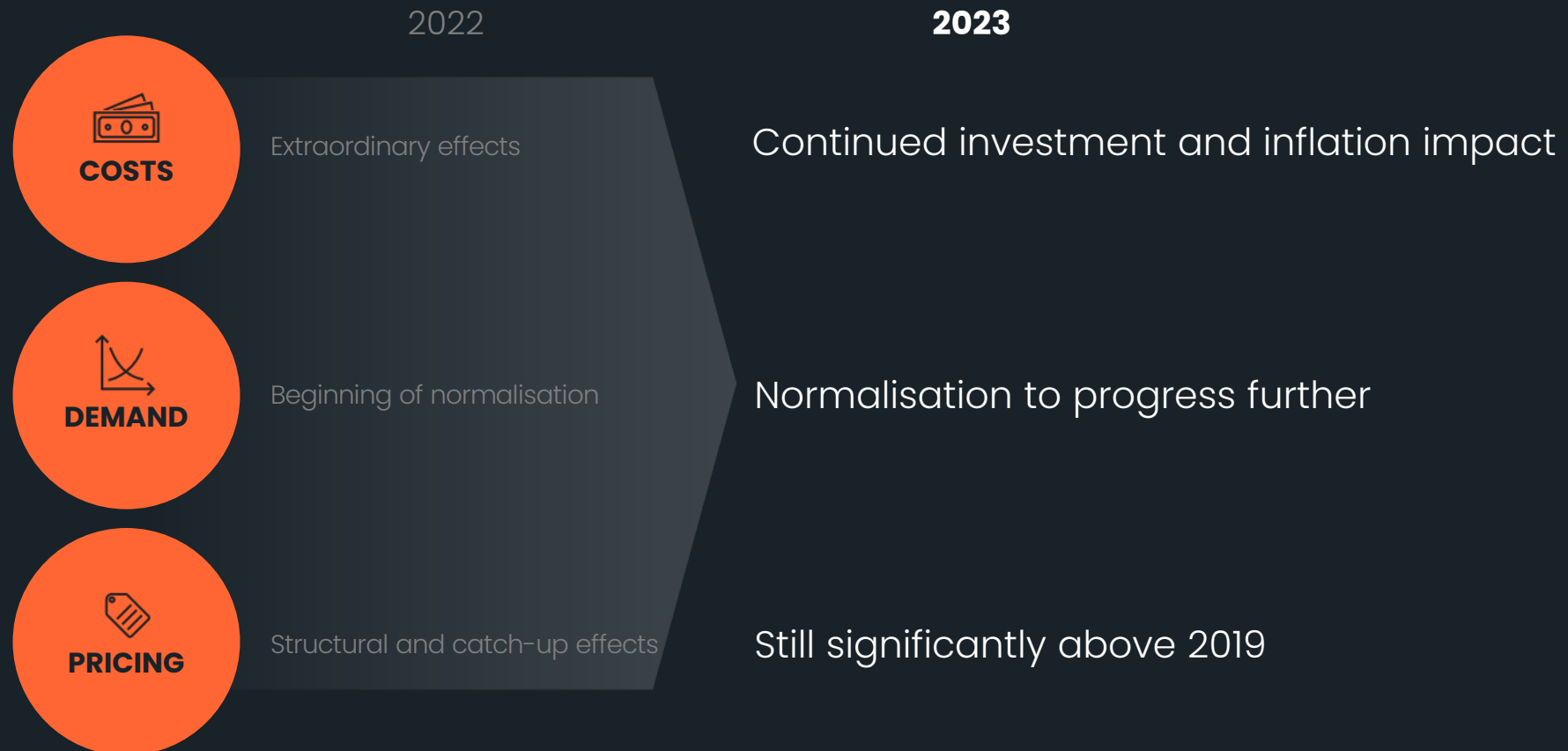
Leverage ratio²
[x]



¹EBITDA divided by net interest result; ²Net financial debt (financial liabilities net of cash balances) divided by EBITDA

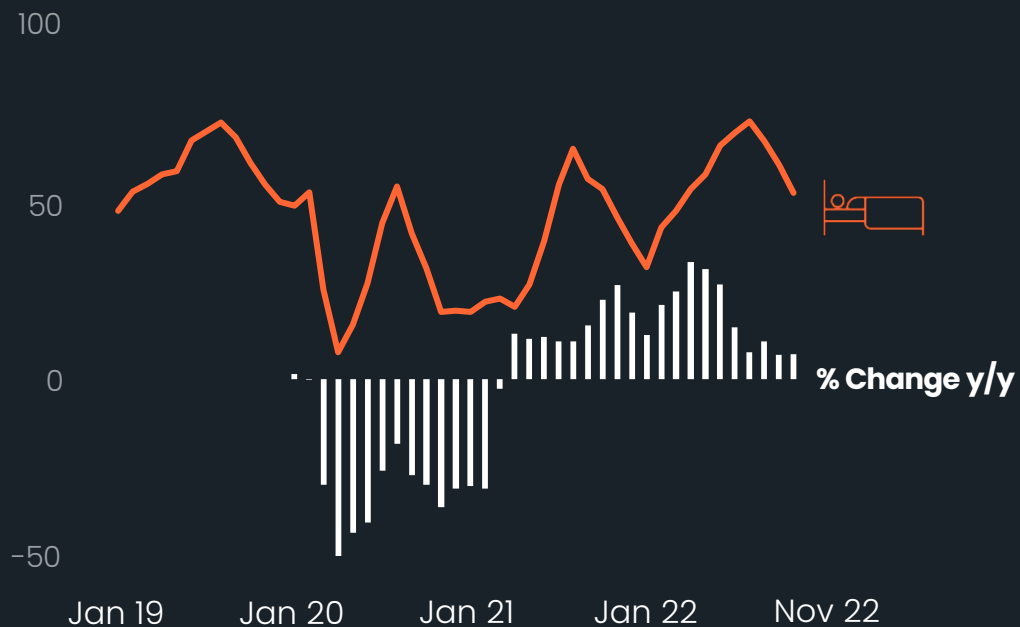
OUTLOOK 2023

FROM A TRANSITION YEAR 2022 TO A YEAR OF NORMALISATION

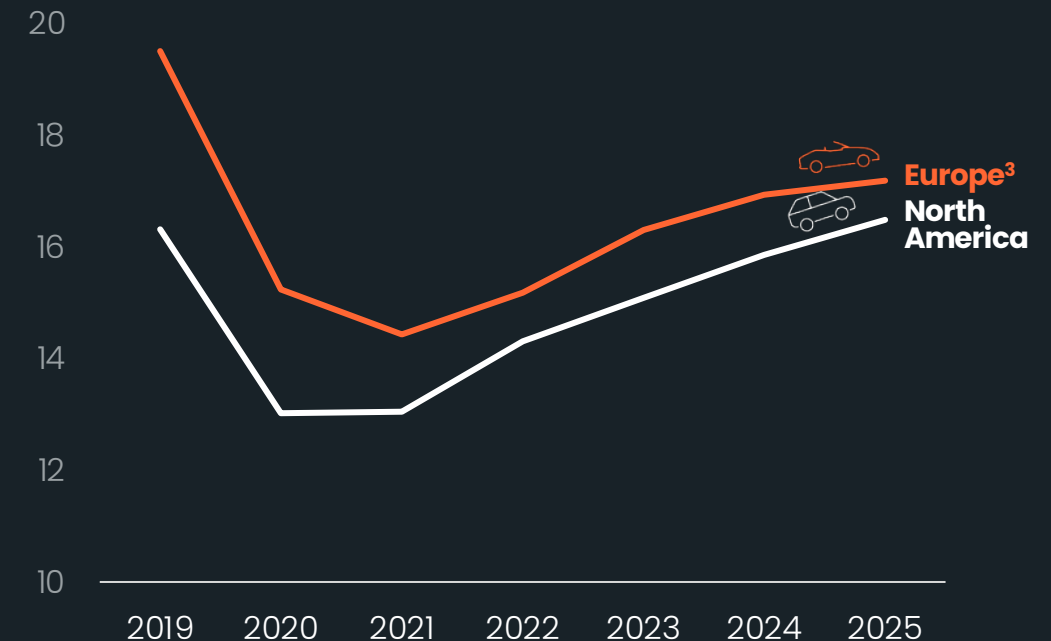


HOTEL OCCUPANCY AND CAR PRODUCTION IN RECOVERY MODE

Hotel occupancy rate¹ [%]



Car production² [m light vehicles]



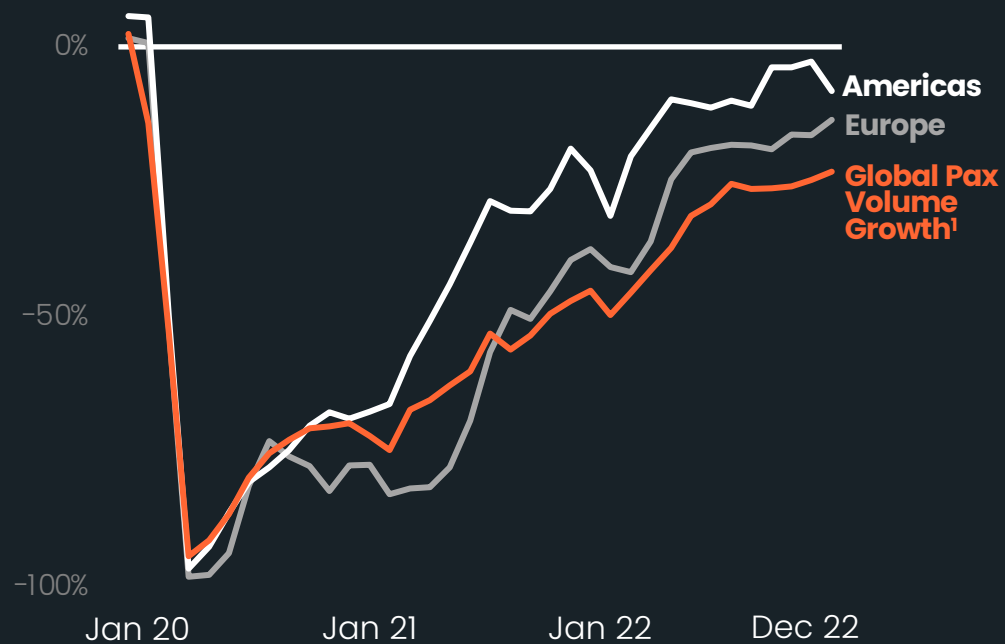
¹ Average hotel occupancy rate for Germany, Spain, France and Italy; source: Eurostat, BNP Paribas Exane

² Light vehicle production forecast, January 2023; source: IHS, Jefferies

³ Europe ex Russia

EXPERTS EXPECT THE STRONG REBOUND IN AIRTRAVEL TO CONTINUE

Passenger volume growth
(vs. 2019)¹ [%]



Lufthansa capacity development
(in % of 2019)²
[Average Seat Kilometer]



¹IATA, STIFEL

²Lufthansa Group, Deutsche Bank

³Average of Europe, Asia Pacific, Americas, Africa & Middle East, incl. Eurowings

STRATEGIC FOCUS TOPICS FOR 2023



We boost
**SERVICE
EXCELLENCE**

- Branch experience
- Customer service
- Ease & automation via digital services



We boost
**OPERATIONAL
EXCELLENCE**

- Fleet availability
- Operations processes
- Cost efficiency



We expand the
**ORANGE
FOOTPRINT**

- Branch network
- Diversified product & customer segments
- Brand awareness



We boost
**EV TO ICE
PERFORMANCE**

- Revenue
- Utilisation
- Customer acceptance

SIXT BECOMES ACCELERATOR FOR E-MOBILITY – TARGET OF 70 TO 90% ELECTRIFICATION IN EUROPE BY 2030





OPPORTUNITIES

- January Eurozone Composite **PMI**: 1st month of **expansion** since June 2022; further increase in February
- **Consumer confidence** indicators rebounding strongly, too
- **Improved pricing environment** vs. pre-Corona
- **Revenge travel reloaded**: Excellent summer signals from travel industry
- **Access to vehicles** continuously improving
- **Volume discipline**: rental industry expected to rejuvenate fleet
- Ample **financial headroom and resilience**
- Return to pre-pandemic **non-risk ratio**
- **Growth financing secured**: Biggest borrower's note loans transaction in Sixt's history with a volume of EUR 450 m was comfortably oversubscribed
- Rising **refinancing costs** and risk of **fiscal overtightening**
- **Slower than expected disinflationary trend** as labour markets stay tight
- Increased car supply could **impair residual values** and create **a cap on rental pricing catch-up**
- High **geopolitical uncertainties; no return to unlimited supply** of resources
- Risk of stricter **COVID measures** in case of new virus variant(s)
- Availability of (green) **electricity**



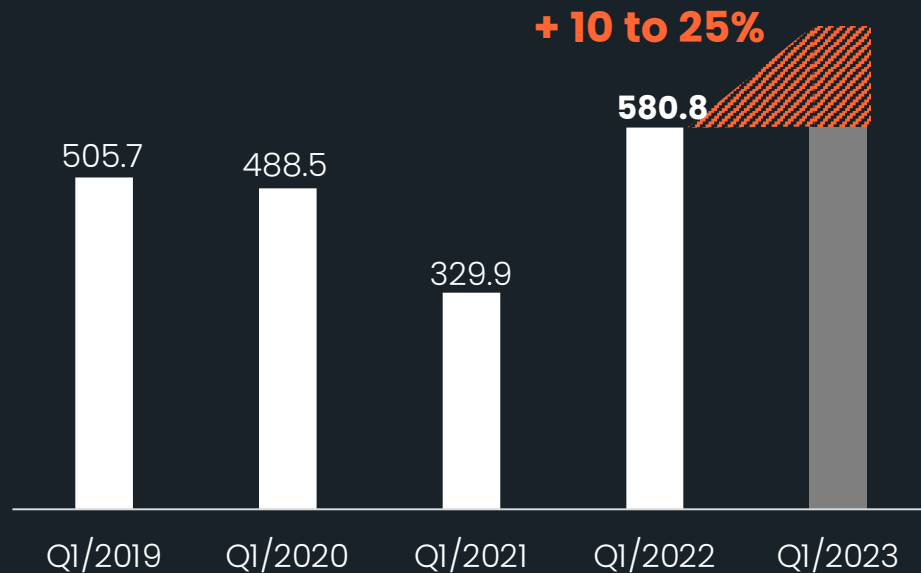
CHALLENGES

FIRST QUARTER 2023 OUTLOOK IMPACTED BY SEVERAL SPECIAL EFFECTS



Q1 2023 Revenue

[EUR m]



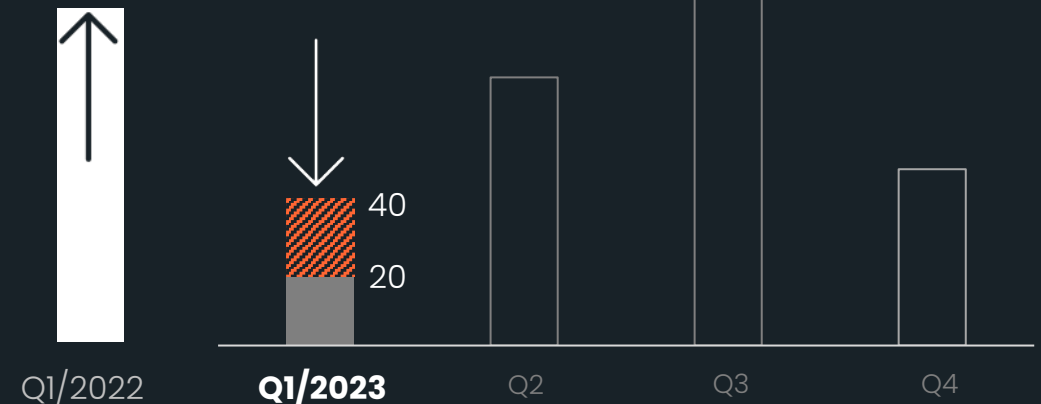
Q1 2023 EBT

Driven by special effects
(e.g. personnel and fleet costs)

Burdened by special
cost items (e.g. US
marketing campaign)

EBT Q1 2022 of
EUR 93.5 m

Q1 2023 EBT estimate:
EUR 20 m to EUR 40 m



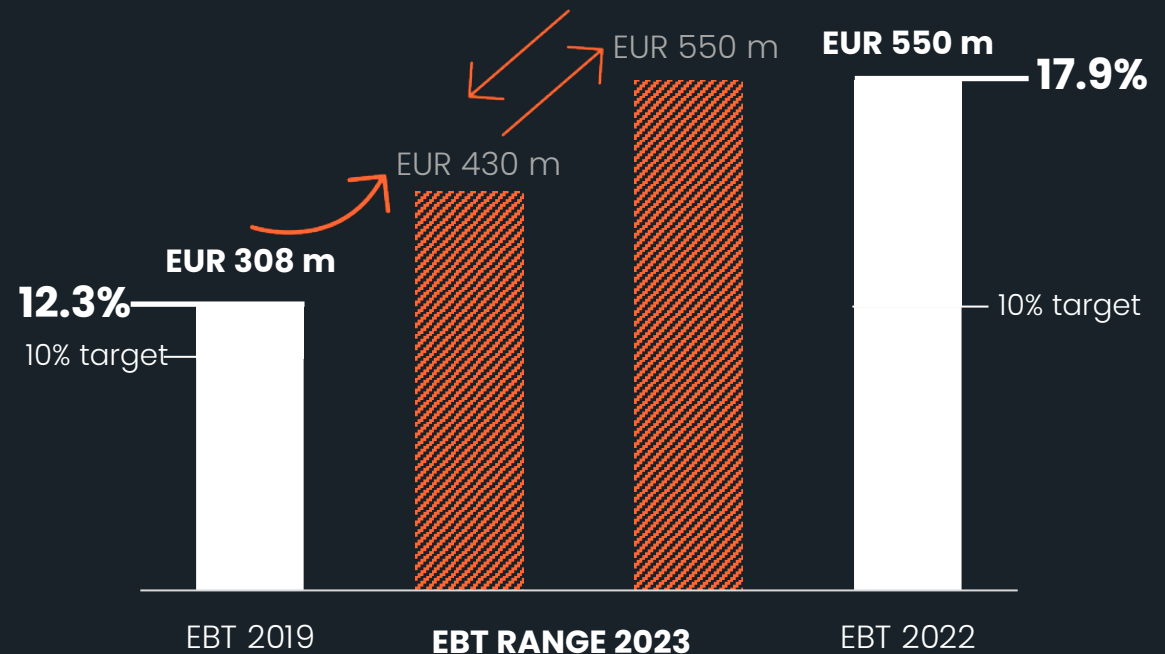
schematic seasonal EBT distribution
(based on pre-pandemic pattern)

FORECAST 2023 FACTORS IN FURTHER REVENUE GROWTH AND AGAIN AN OUTSTANDING EBT



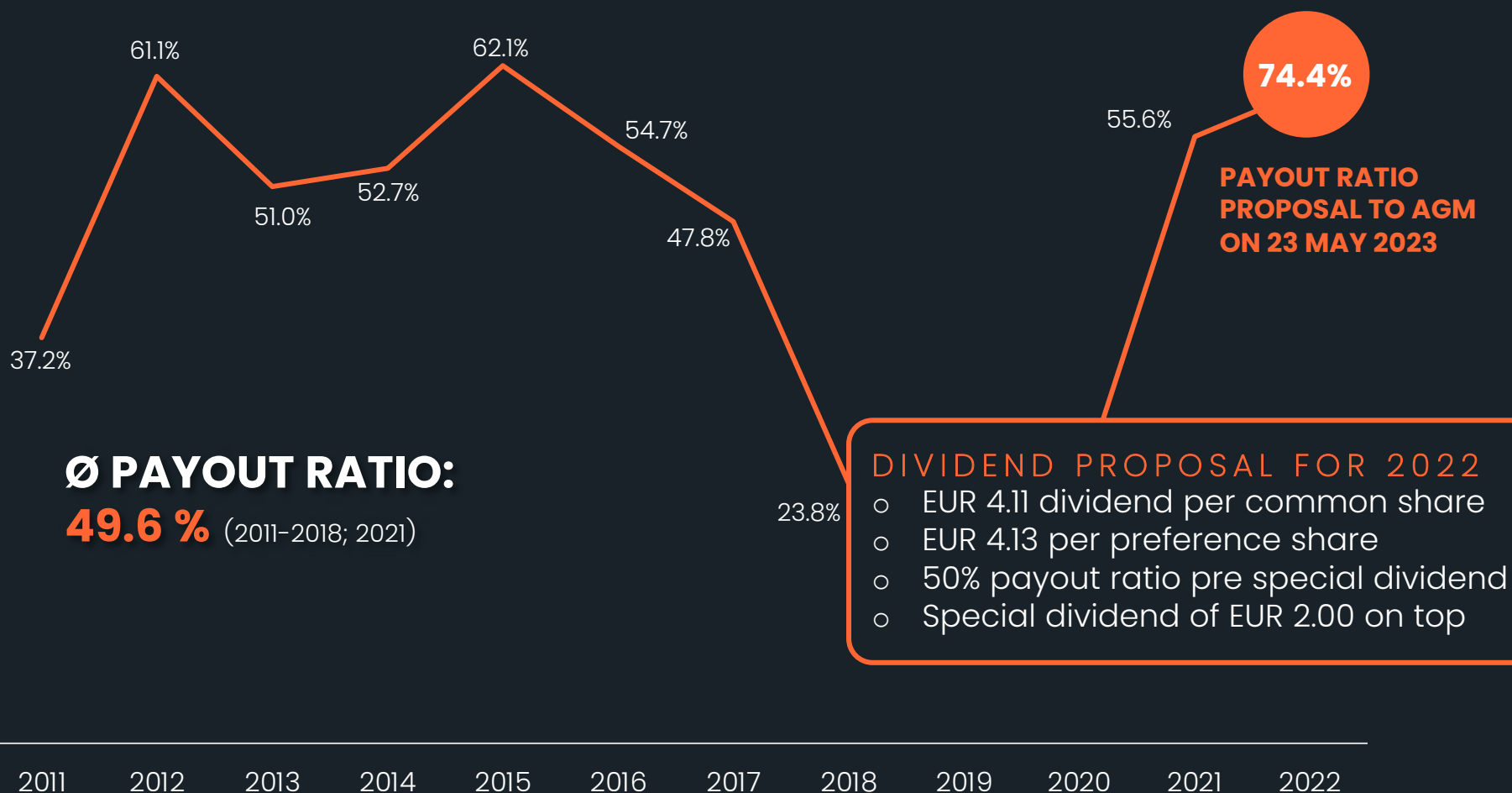
FORECAST FOR FULL YEAR 2023

- Large increase in revenue
- EBT of EUR 430 to 550 m
- Further investments as well as inflation-related cost increases
- Forecast based on demand approaching pre-pandemic levels again, but at higher prices



ATTRACTIVE DIVIDEND PROPOSAL

SHAREHOLDERS PARTICIPATE IN SIXT'S SUCCESS





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