

# SIXT

# ANALYST CONFERENCE

PREPARED – PERFORMED – PERFORMING

**EXPECT BETTER**  
18 April 2023

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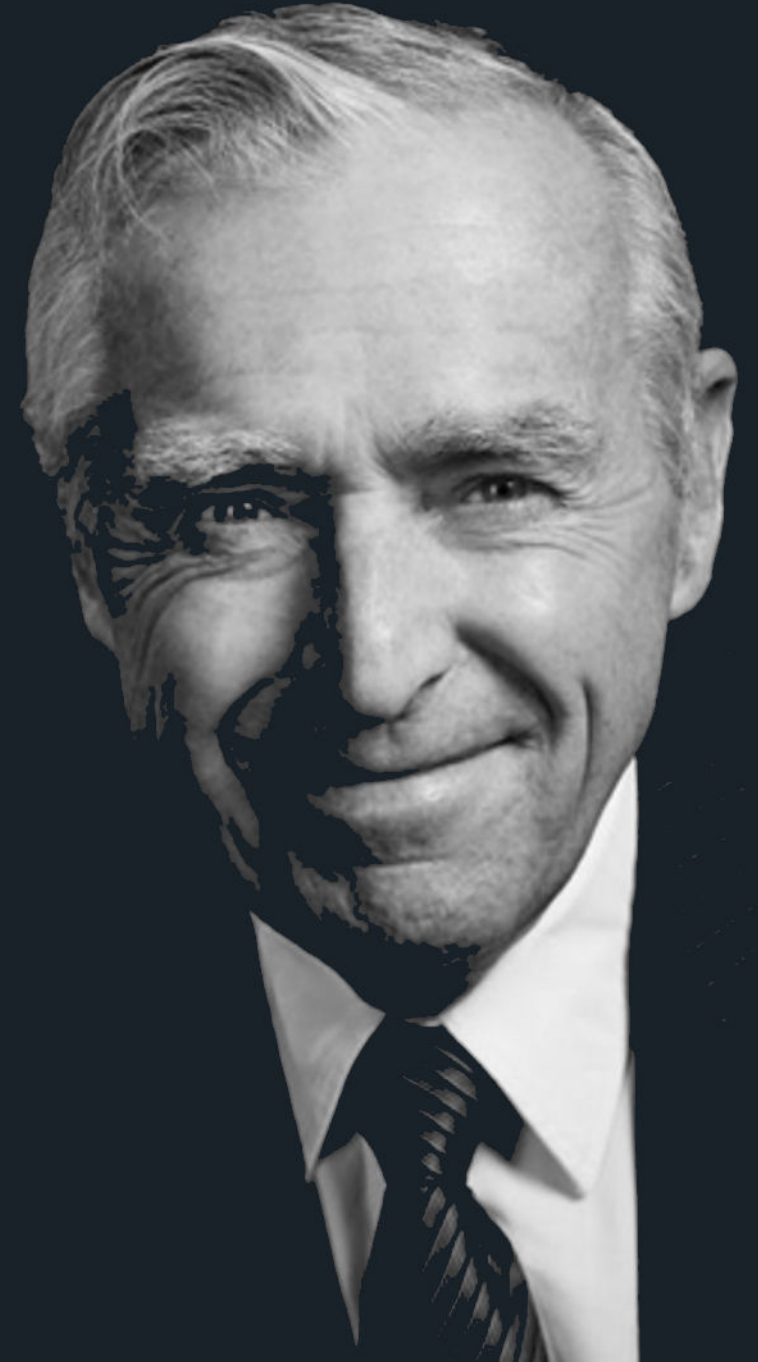
# MANAGEMENT SUMMARY

PREPARED

“ We don't want to be the largest mobility provider on the planet, but the **most profitable** one.

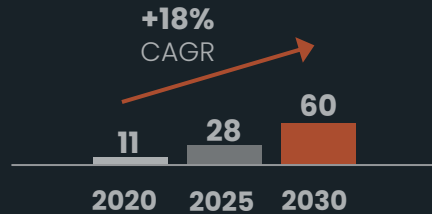
**ERICH SIXT**

Chairman of the  
Supervisory Board



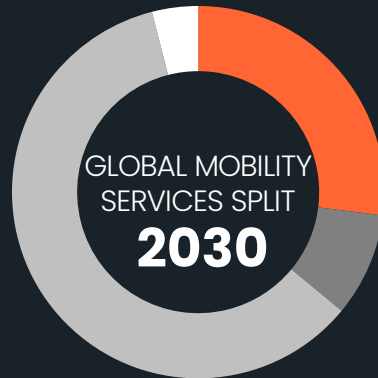
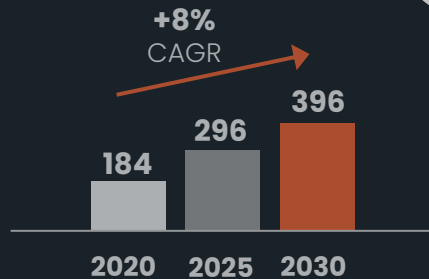
# GLOBAL RENTAL, SUBSCRIPTION AND SHARING MARKETS TO GROW BY AN AVERAGE OF 12% P.A.

## GLOBAL MOBILITY SERVICES GROWTH [USD bn]



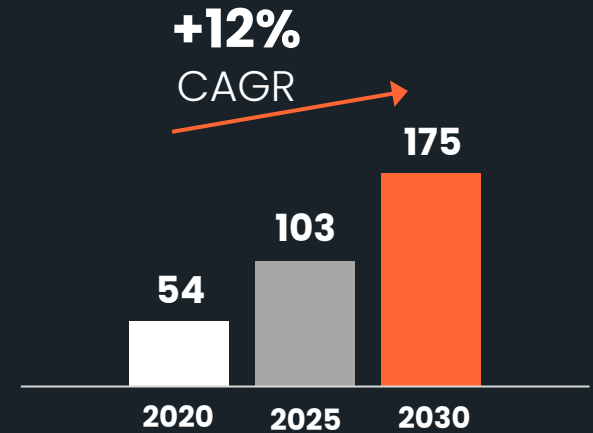
9%  
COMPLEMENTARY SERVICES

60%  
RIDE HAILING & TAXI SERVICE  
**SIXT ride**

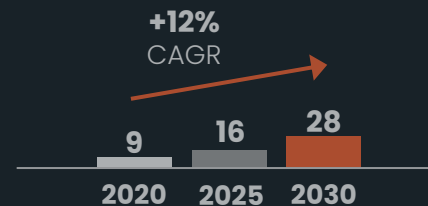


27%  
CAR-AS-A-SERVICE<sup>1</sup>

**SIXT rent**  
**SIXT +**  
**SIXT van & truck**  
**SIXT share**



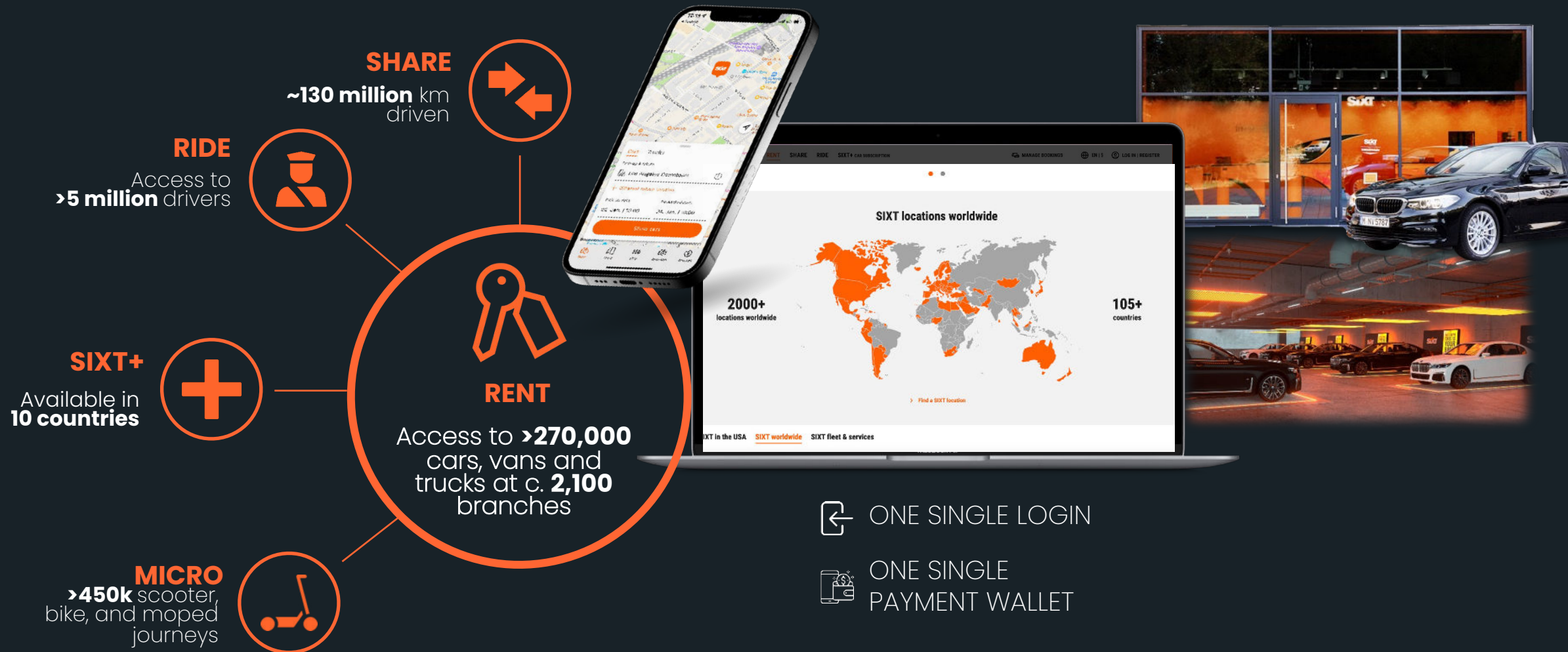
4%  
MICROMOBILITY



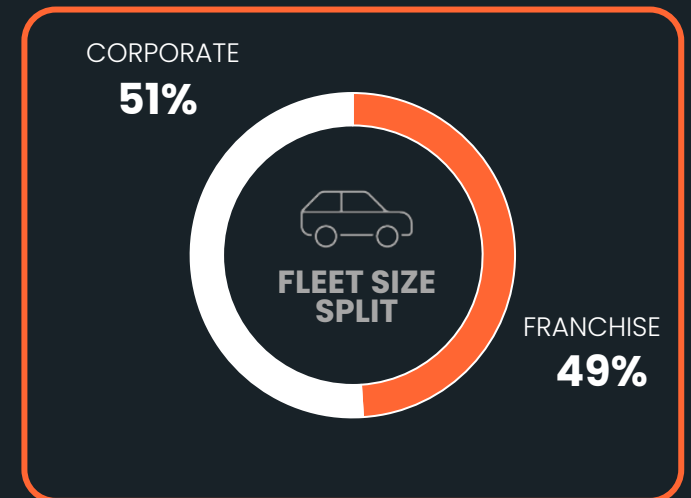
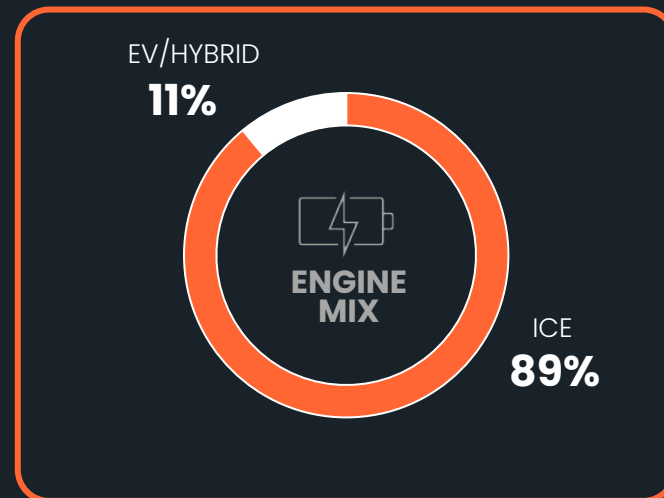
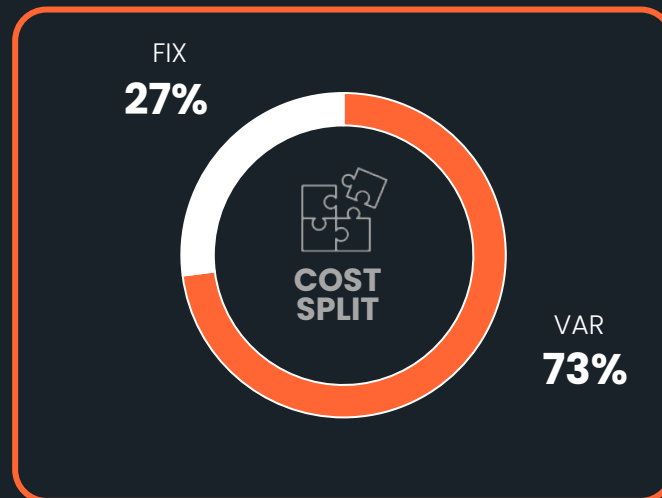
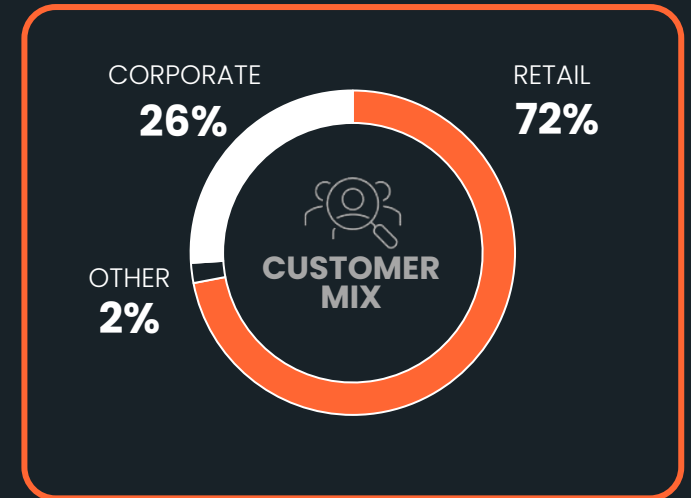
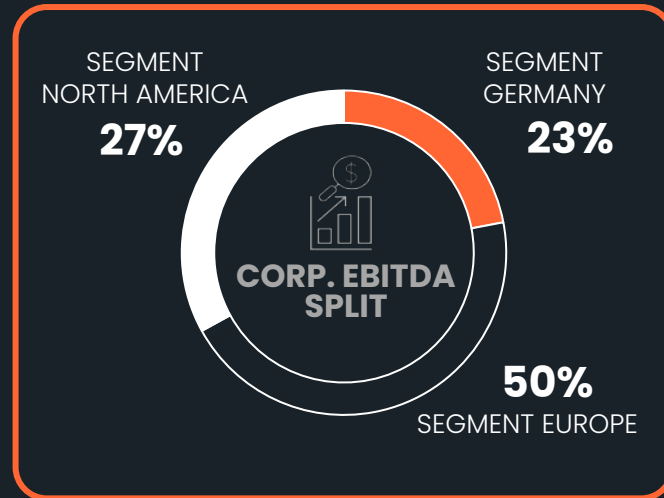
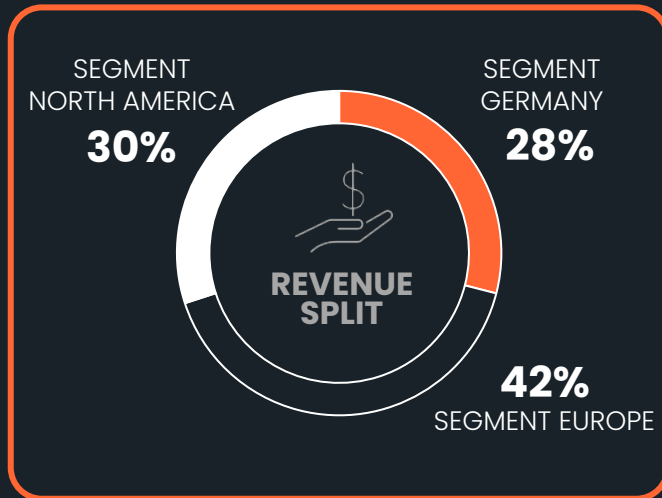
**MARKET VOLUME**  
**~USD 660 bn**  
by 2030

<sup>1</sup>Car-as-a-service defined as car sharing, subscription and rent  
Sources: Oliver Wyman and own estimates

# WE ARE A DIGITAL INTEGRATED MOBILITY PROVIDER WITH CAR RENTAL AT ITS CORE



# SIXT HAS GOT A DIVERSIFIED AND FLEXIBLE BUSINESS MODEL



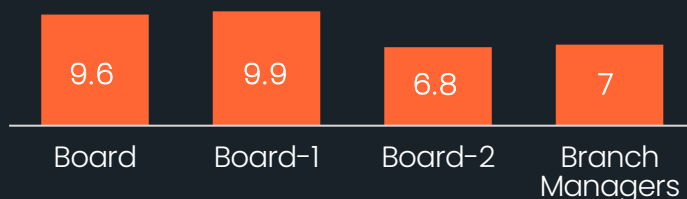


# EXPERIENCE & CONTINUITY THROUGH FAMILY OWNERSHIP

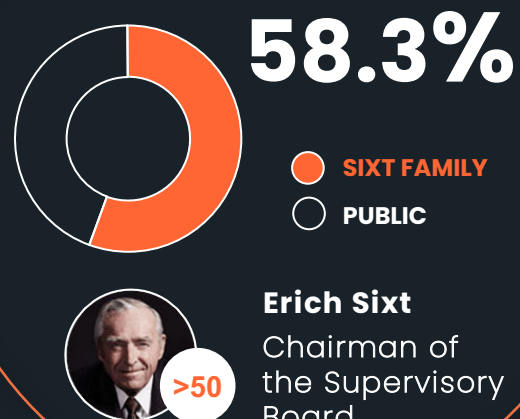
## SIXT MANAGEMENT BOARD [years with SIXT]



## YEARS WITH SIXT



## VOTING RIGHT DISTRIBUTION %



## OPERATIONS [years with SIXT]



**Tom Kennedy**

CEO  
SIXT North America



**Jean Philippe Doyen**

President  
West & Southern Europe

## OPERATIONS [years with SIXT]



**Estanislao de Mata**

EVP SIXT Spain



**Dirk Hüntgen**

Senior VP  
SIXT Germany  
Cars & Busses

# RESILIENCE AND STRONG FINANCIAL TRACK RECORD

## **FINANCIAL PERFORMANCE**

Profitability above  
pre-covid level



## **FINANCIAL STABILITY**

Conservative financial  
management with low-risk  
balance sheet and high  
equity share

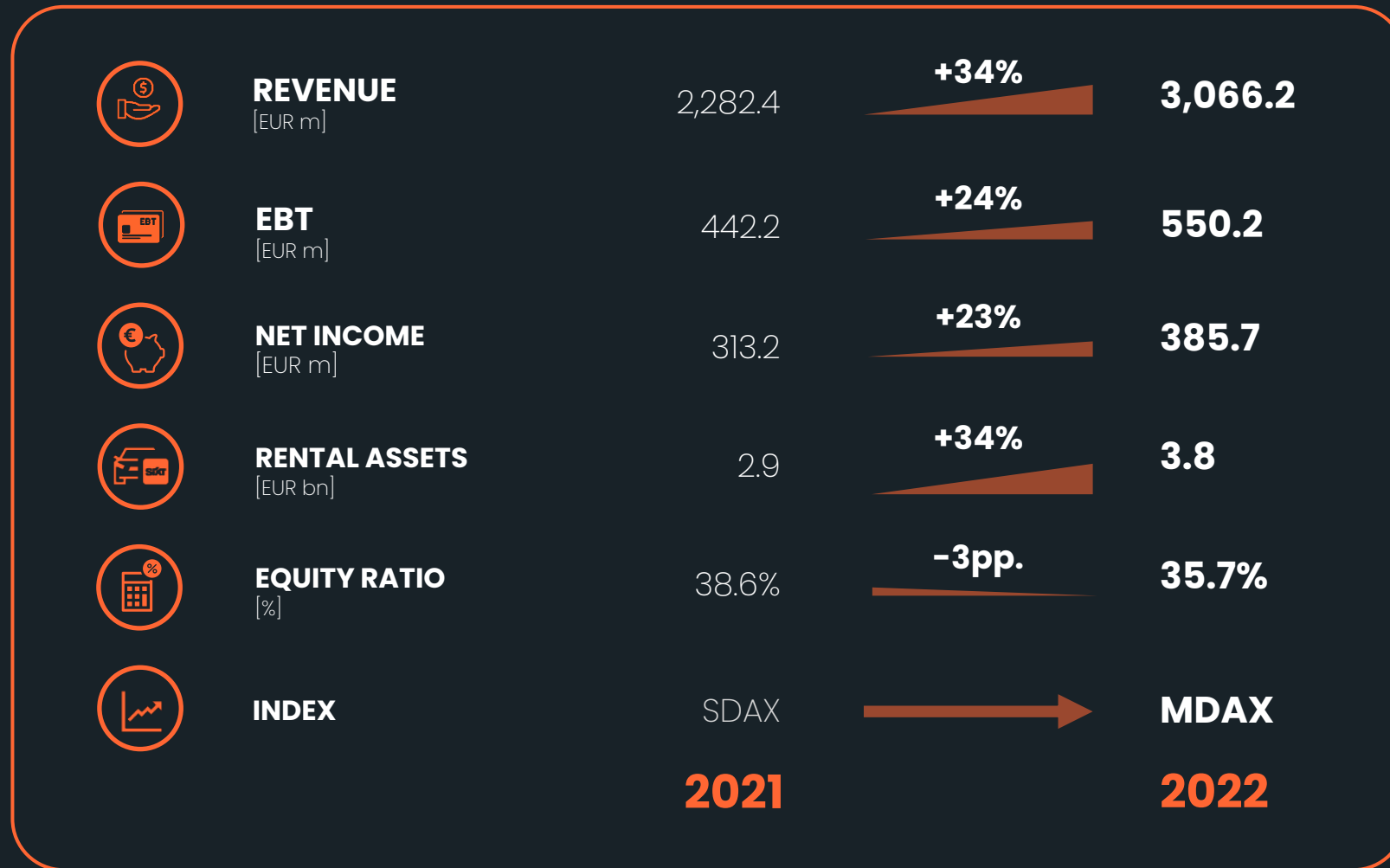


## **FINANCIAL LIQUIDITY**

Well-balanced financing  
mix and high availability of  
liquid funds to grow the  
business

PERFORMED

# 2022 – RECORD NUMBERS IN A CHALLENGING YEAR



# 2022 IMPACTED BY 3 MAJOR TRENDS



## **COSTS**

Extraordinary, inflation and ramp up effects



## **DEMAND**

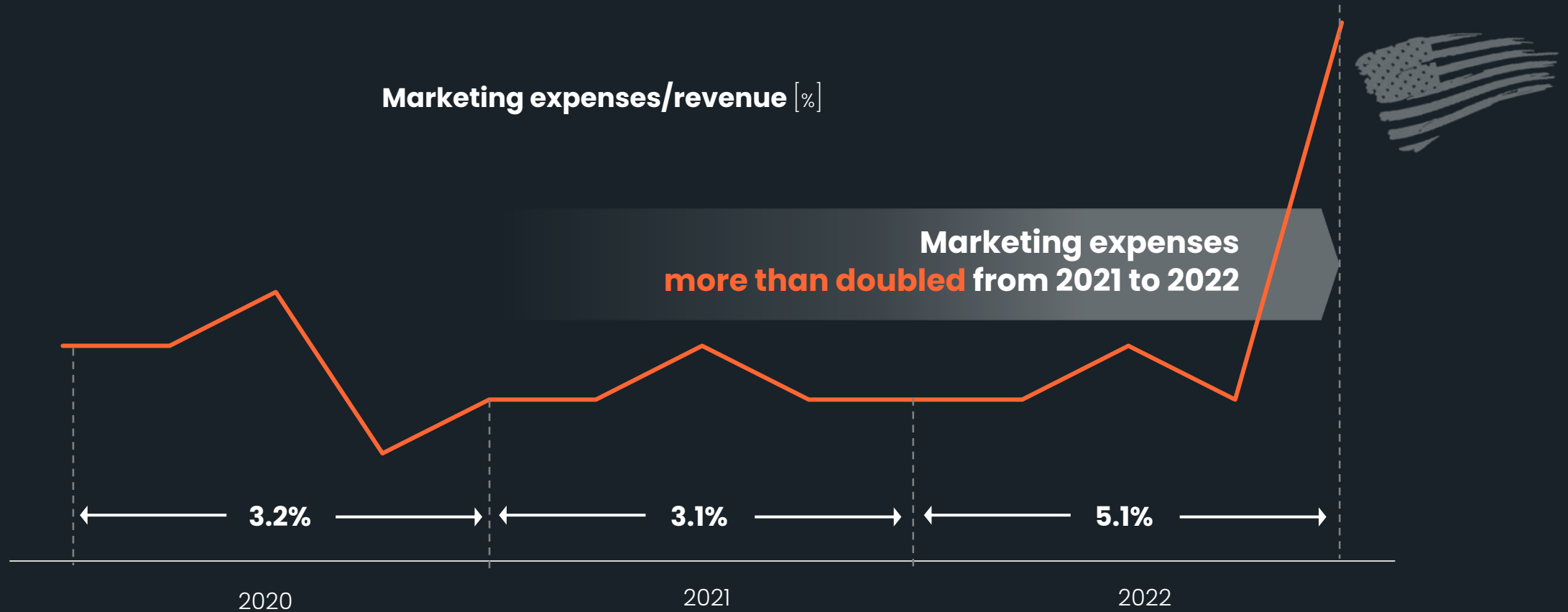
Beginning of normalisation



## **PRICING**

Structural and catch-up effects

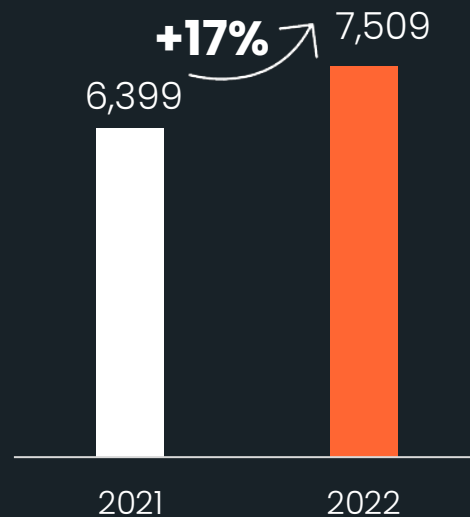
# MARKETING SPENDING DOUBLED TO INCREASE BRAND AWARENESS



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

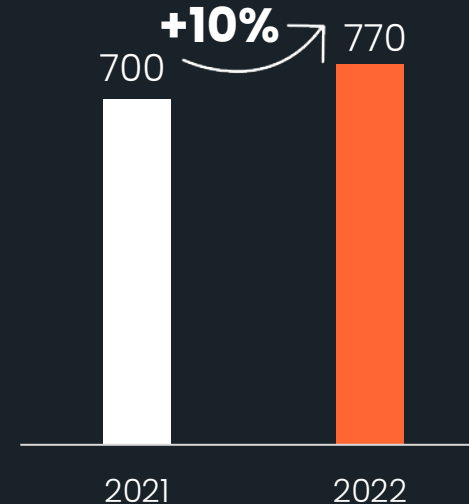
## Increase in Personnel

[Average number of employees]



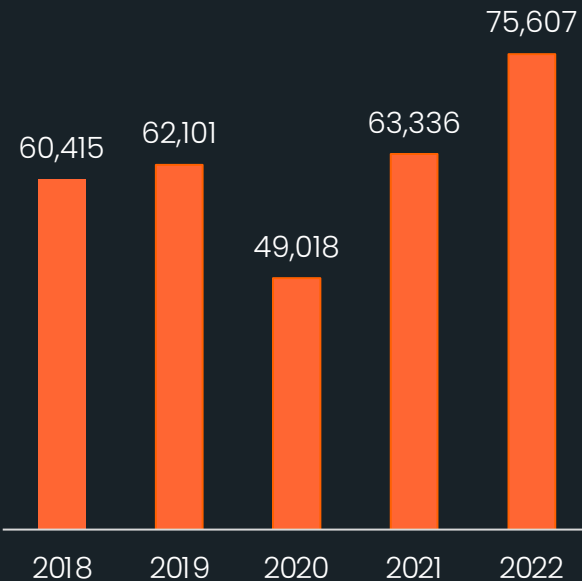
## Increase in TECH-Personnel

[Average number of TECH employees]

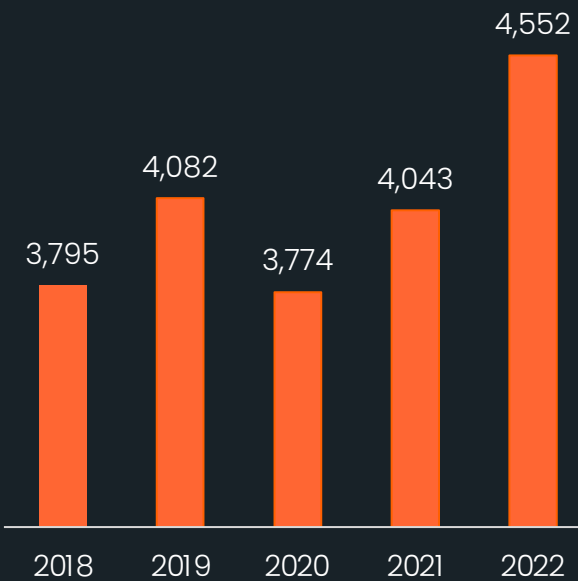


# RAMP UP AND INFLATION DRIVEN COST INCREASE

**Personnel expenses/  
Average number of employees**  
[in EUR]



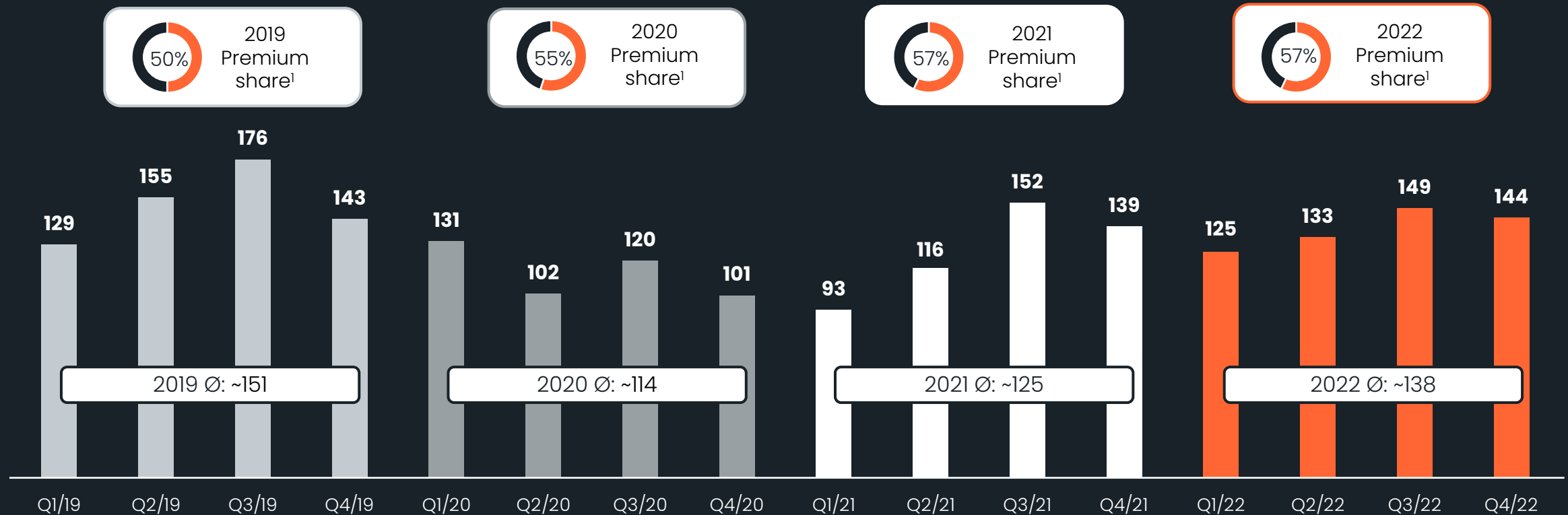
**Fleet expenses/  
Average number of vehicles**  
[in EUR]





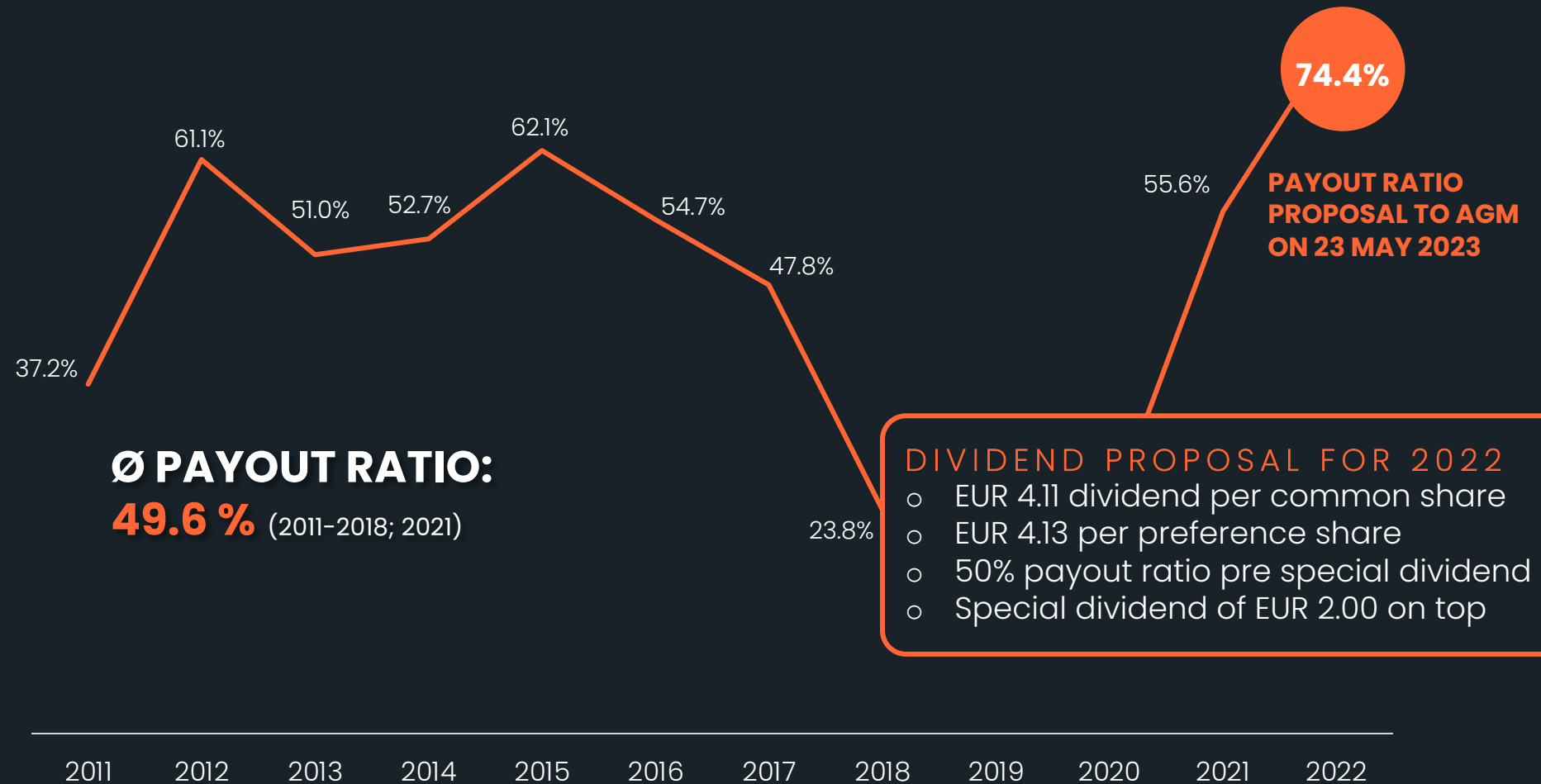
# AVERAGE FLEET SIZE WELL ABOVE 2021 DESPITE ONGOING SEVERE VEHICLE SHORTAGE

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



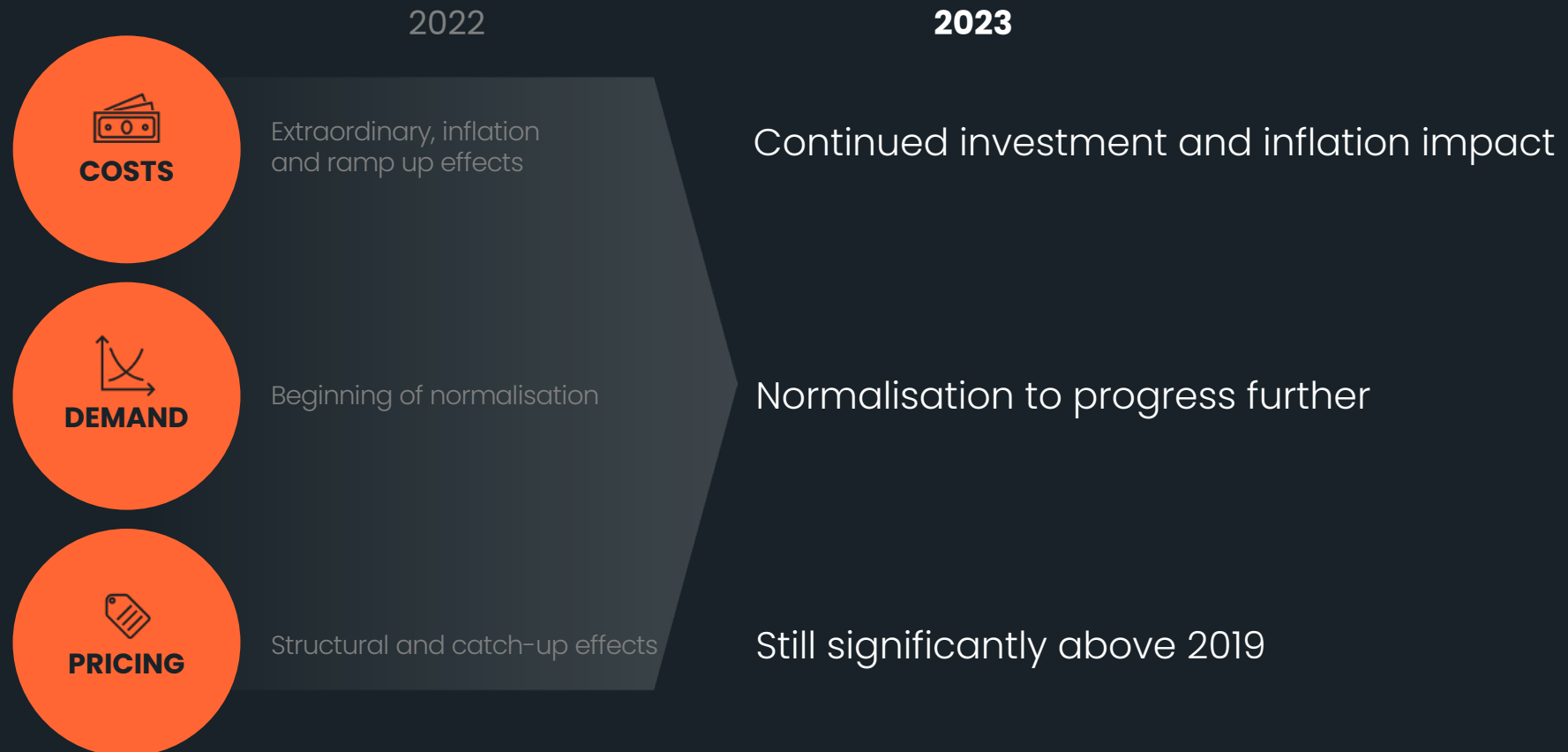
<sup>1</sup>BMW, Mini, Audi and Mercedes; based on value share of infleeted vehicles

# ATTRACTIVE DIVIDEND PROPOSAL – SHAREHOLDERS PARTICIPATE IN SIXT'S SUCCESS



# PERFORMING

# FROM THE TRANSITION YEAR 2022 TO A YEAR OF NORMALISATION





# REASSURING GUIDANCE FROM FELLOW TRAVEL AND LEISURE COMPANIES

## Lufthansa<sup>1</sup>



- ... expects demand for air tickets to remain strong in the current year. Demand for air travel during the Easter and summer vacation periods is particularly robust.
- The most popular destinations are once again Spain, Italy, Greece, and other Mediterranean countries. Passenger airlines also continue to experience high demand for flights to and from North America.

## TUI<sup>2</sup>



- We anticipate capacities to be close to pre-pandemic levels, we expect a good Summer 2023.
- TUI ... reported people's continued willingness to travel and a significant increase in booking momentum since the beginning of the year ... customers do not want to give up holidays - despite the current economic uncertainties.

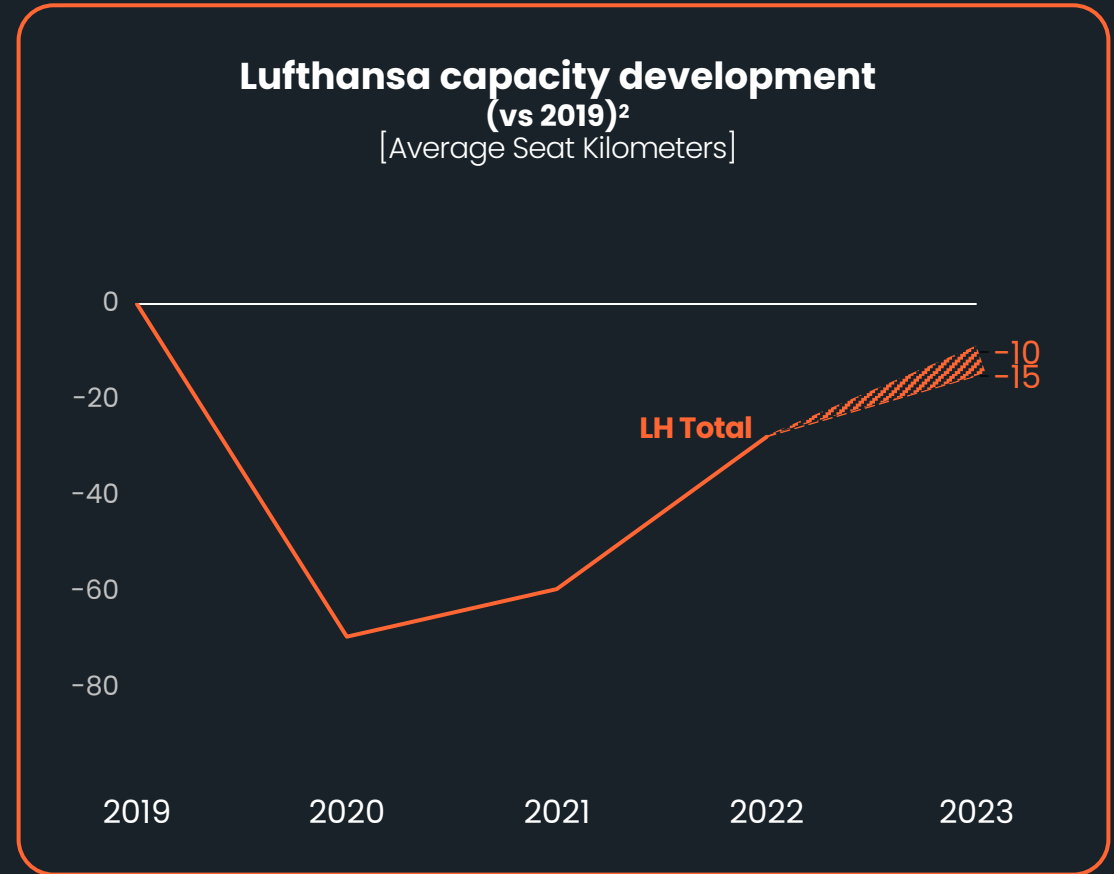
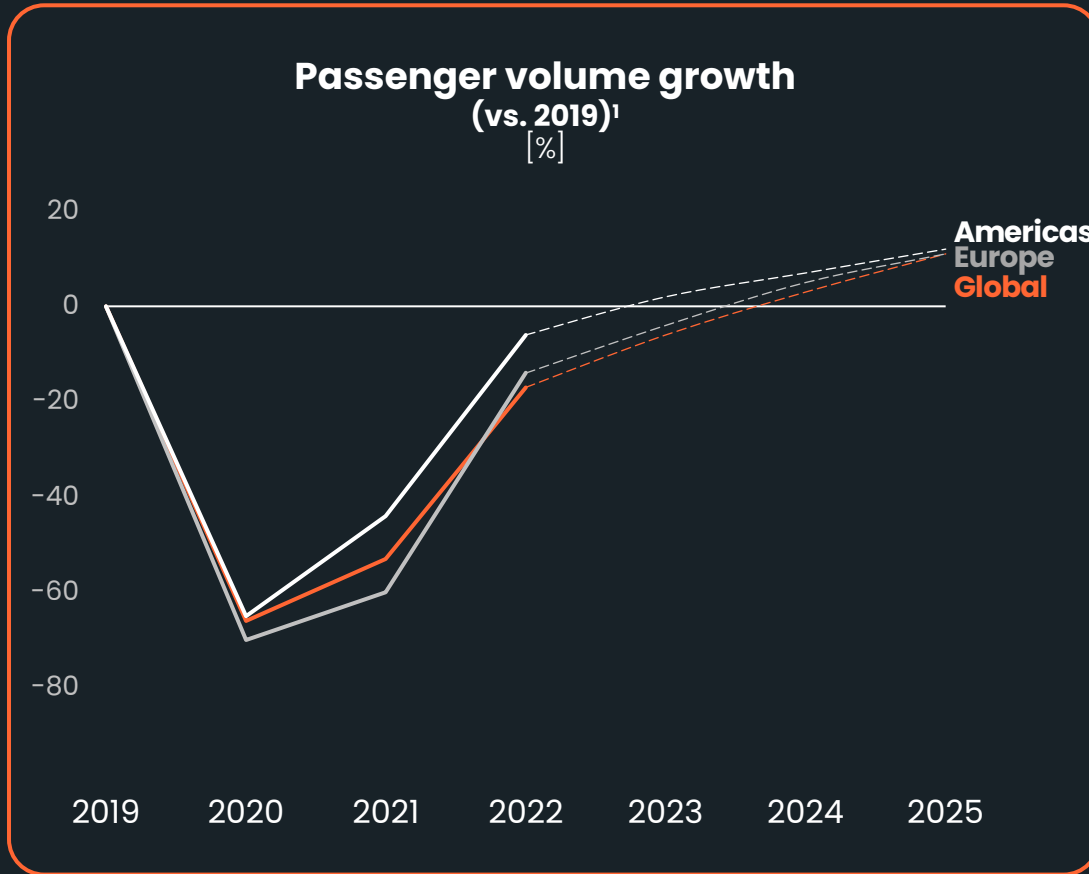
## US Hotel Corporations<sup>3</sup>



- Hyatt forecasts an expanded net room count this year by 6%
- Hilton: that full-year net unit growth from 2023 should reach between 5 and 5.5%
- Marriott forecasted a revenue per available room growth of 6-11% in the year 2023



# EXPERTS EXPECT THE STRONG REBOUND IN AIRTRAVEL TO CONTINUE



<sup>1</sup>IATA  
<sup>2</sup>Lufthansa Group



# OPPORTUNITIES

- Eurozone Composite **PMIs steepening further**
- **Consumer confidence** indicators on highest levels since summer 2022, driven by recent drop in energy prices
- **Stable car rental pricing environment**
- **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**
- Recovery of **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



# CHALLENGES

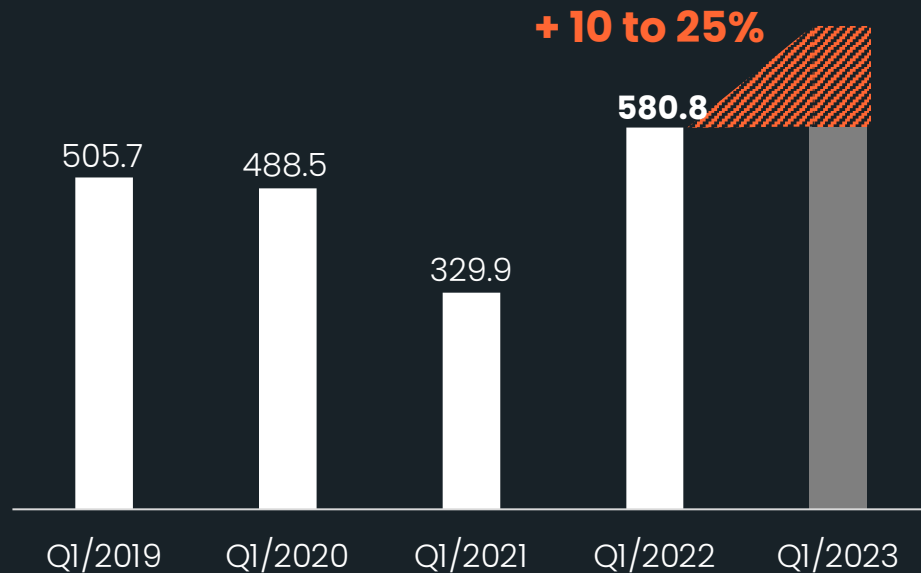
- Rising **refinancing costs** and risk of **fiscal overtightening**
- **Slower than expected disinflationary trend** might foster recessionary tendencies
- Increased car supply could impair residual values and create **a cap on rental pricing catch-up**
- High **geopolitical uncertainties; no return to unlimited supply** of resources
- Availability of (green) **electricity**

# FIRST QUARTER 2023 OUTLOOK IMPACTED BY SEVERAL SPECIAL EFFECTS



## Q1 2023 Revenue

[EUR m]



## Q1 2023 EBT

Driven by low personnel and fleet costs

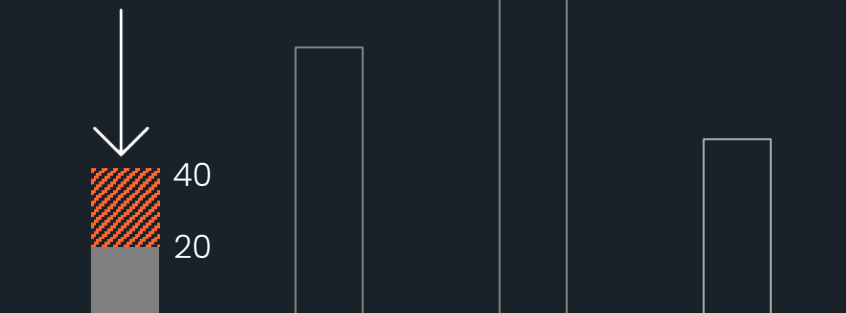
EBT Q1 2022 of EUR 93.5 m



Q1/2022

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

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



Q1/2023

Q2

Q3

Q4

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

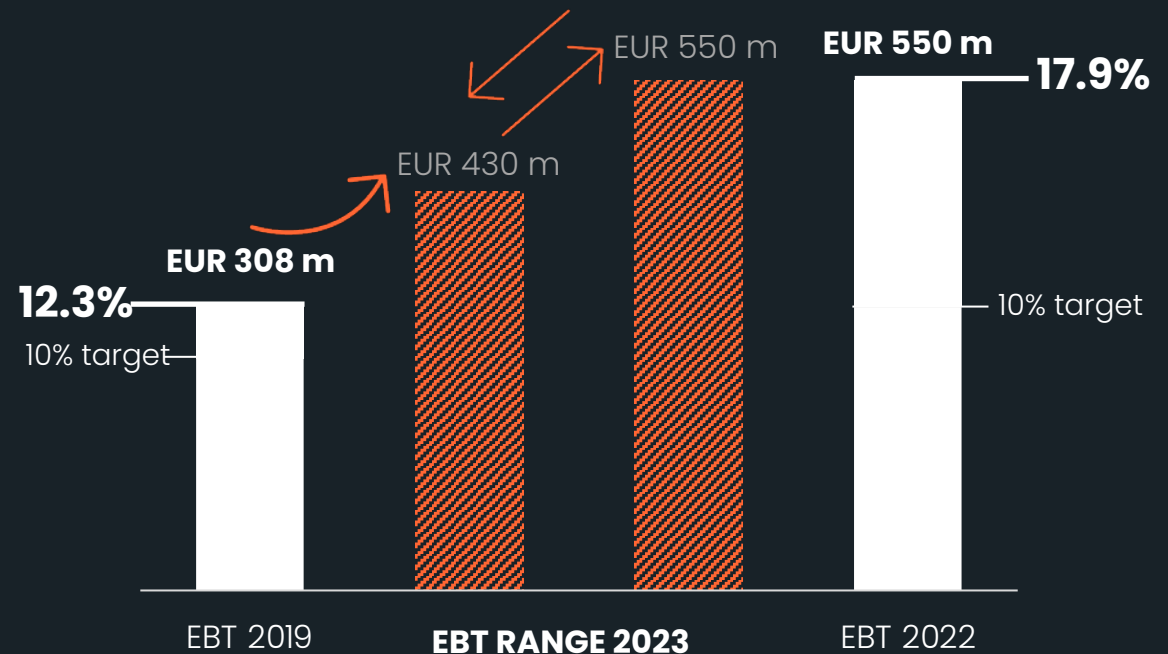


# FORECAST 2023 FACTORS IN FURTHER REVENUE GROWTH AND AGAIN AN OUTSTANDING EBT



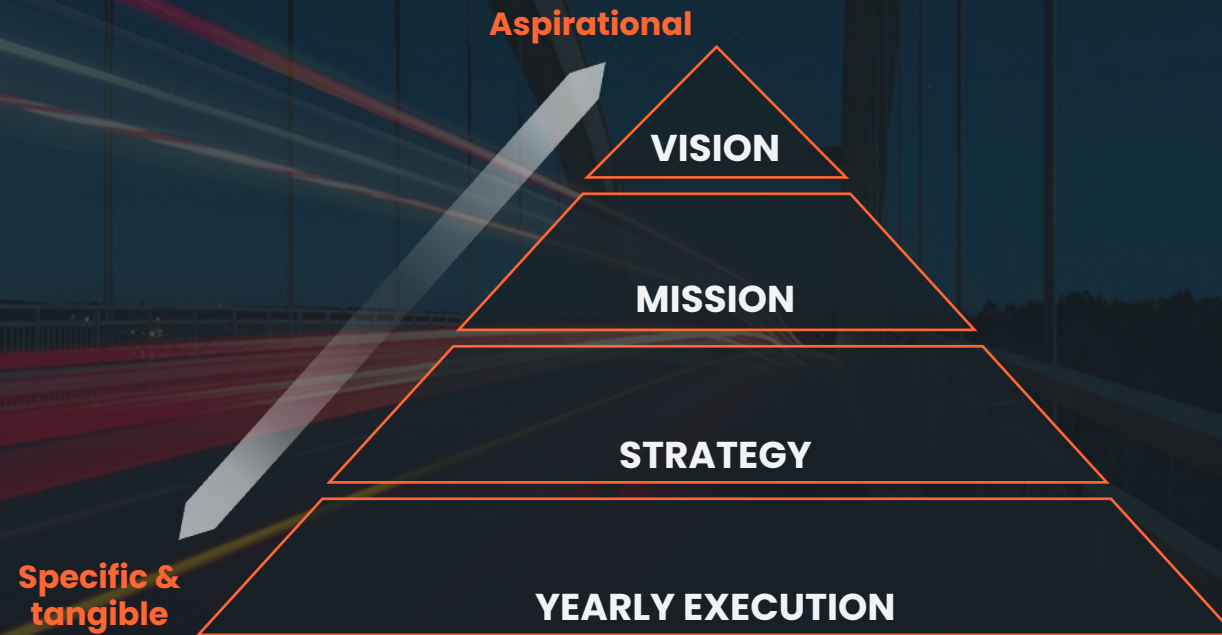
## FORECAST FOR FULL YEAR 2023

- 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



STRATEGY  
EXPECT BETTER

# WE PREPARED OURSELVES FOR THE NEW NORMAL UPDATING ALL LEVELS OF OUR STRATEGIC PYRAMID



# OUR VISION & MISSION PUTS THE CUSTOMER AND OUR PEOPLE AT THE CORE



# WE HAVE DEFINED 5 UPDATED STRATEGIC PILLARS



# 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

# DEEP DIVES

USA V&T SIXT+ ESG



USA

V&T

SIXT+

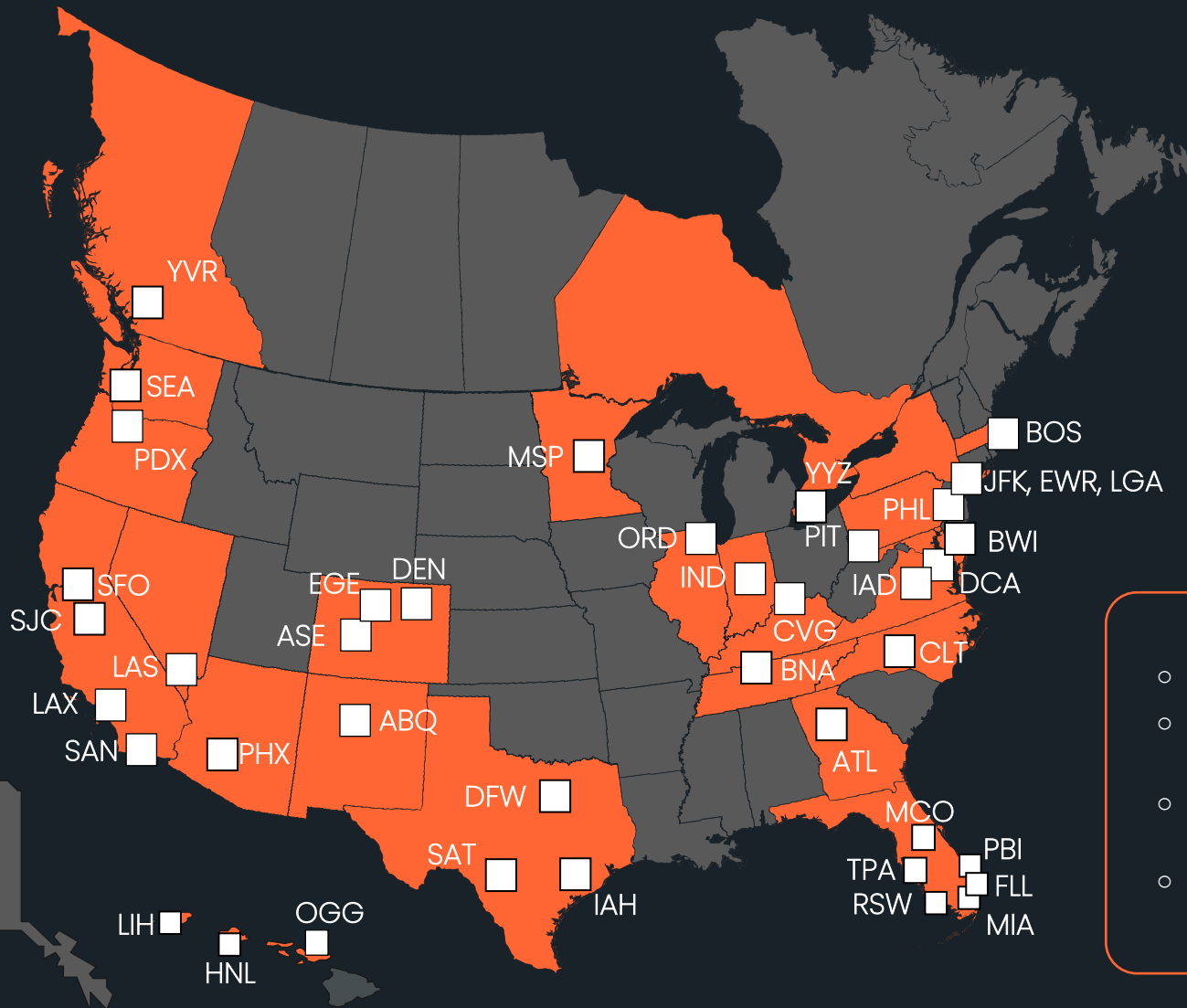
ESG





USA V&T SIXT+ ESG

# SIXT COLOURS NORTH AMERICA ORANGE



CURRENTLY SIXT HAS  
**>100 LOCATIONS**  
IN NORTH AMERICA (~40% AIRPORTS,  
~60% DOWNTOWN)

## SIXT NORTH AMERICA KEY FACTS

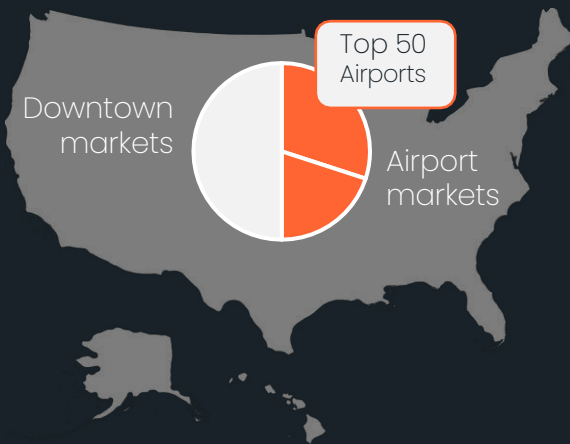
- **8 locations** opened in 2022 (6 USA, 2 CAN)
- **16 locations** under review for 2023 (14 USA, 2 CAN)
- Operating or confirmed in **39 of the Top 50 strategic airports**
- **San Francisco** Airport exceeded **10% market share** in February 2023

# STEADY INCREASE IN MARKET SHARE – FURTHER RAMP-UP OF AIRPORT PRESENCE

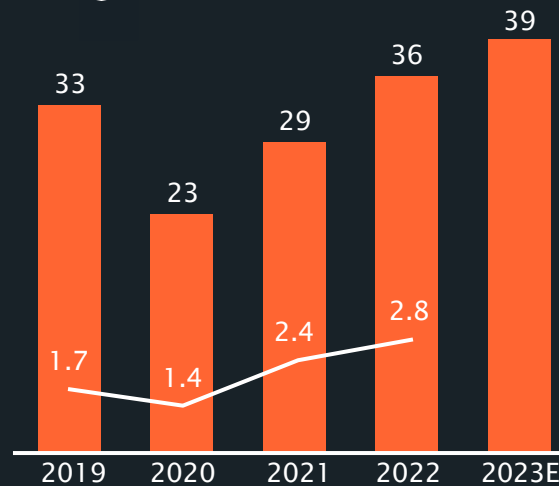


RENTAL MARKET

USD 36 bn

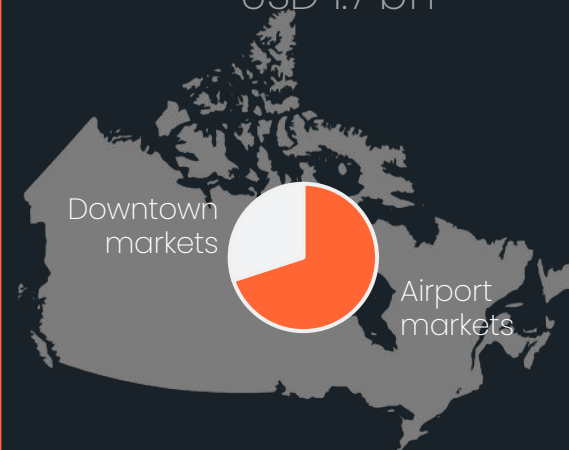
SIXT MARKET SHARE USA  
[%]

● Market Size [USD bn]

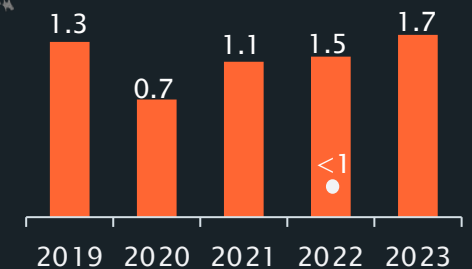


RENTAL MARKET

USD 1.7 bn

SIXT MARKET SHARE CA  
[%]

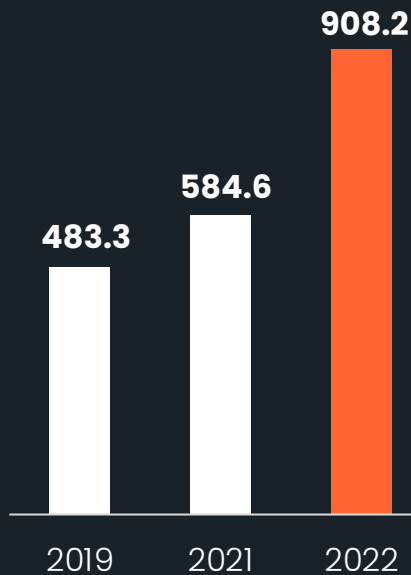
● Market Size [USD bn]



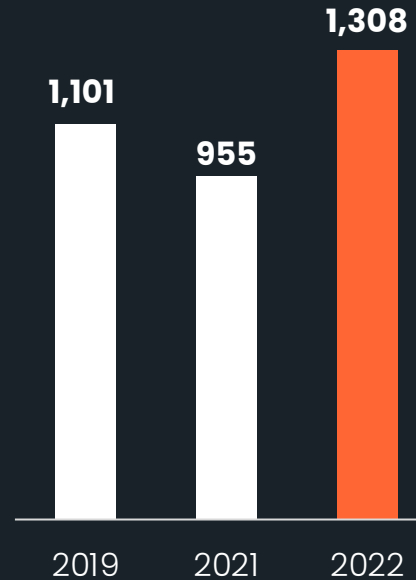


# FOCUS USA: SIGNIFICANT GROWTH IN THE WORLD'S LARGEST RENTAL MARKET

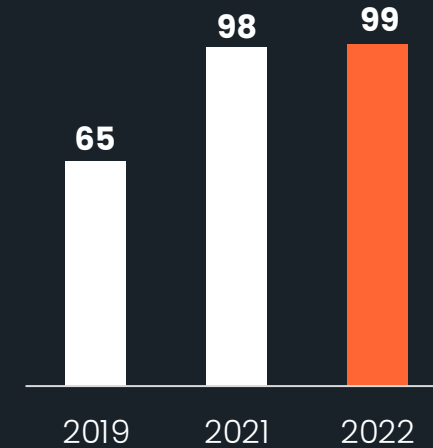
**NORTH AMERICA REVENUE** [EUR m] /  
**REVENUE SHARE** [%]



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



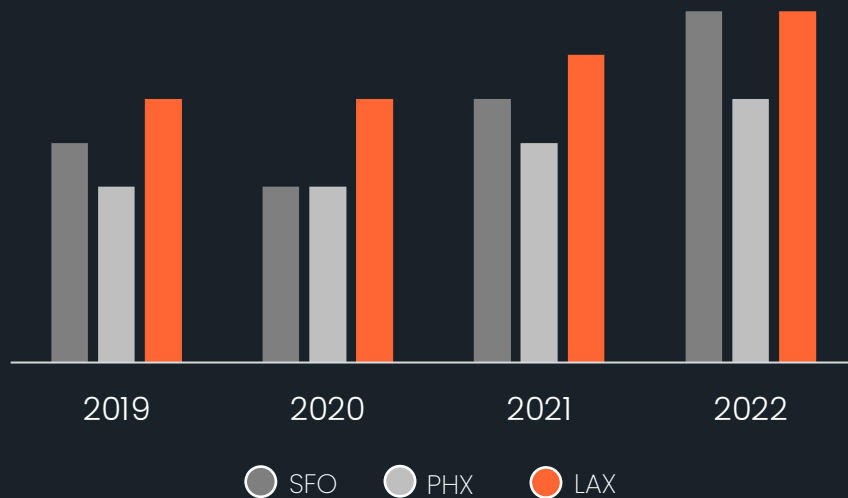
**US NETWORK EXPANSION**  
[# Rental offices]





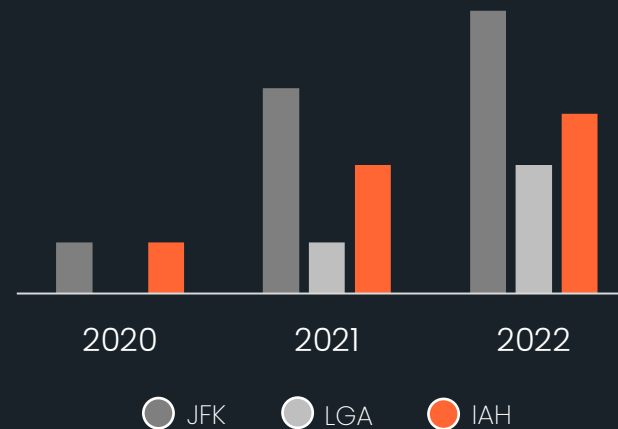
# WE HAVE GROWN OUR AIRPORT MARKET SHARES ORGANICALLY AND INORGANICALLY

ORGANIC AP GROWTH

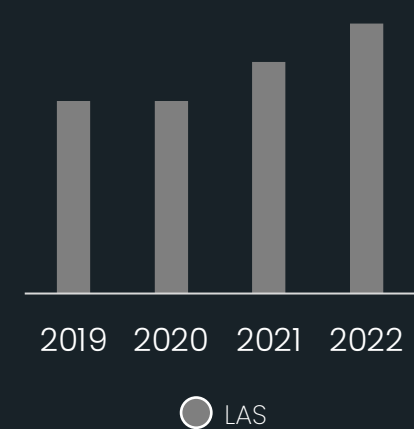


AP licenses acquired in 2020

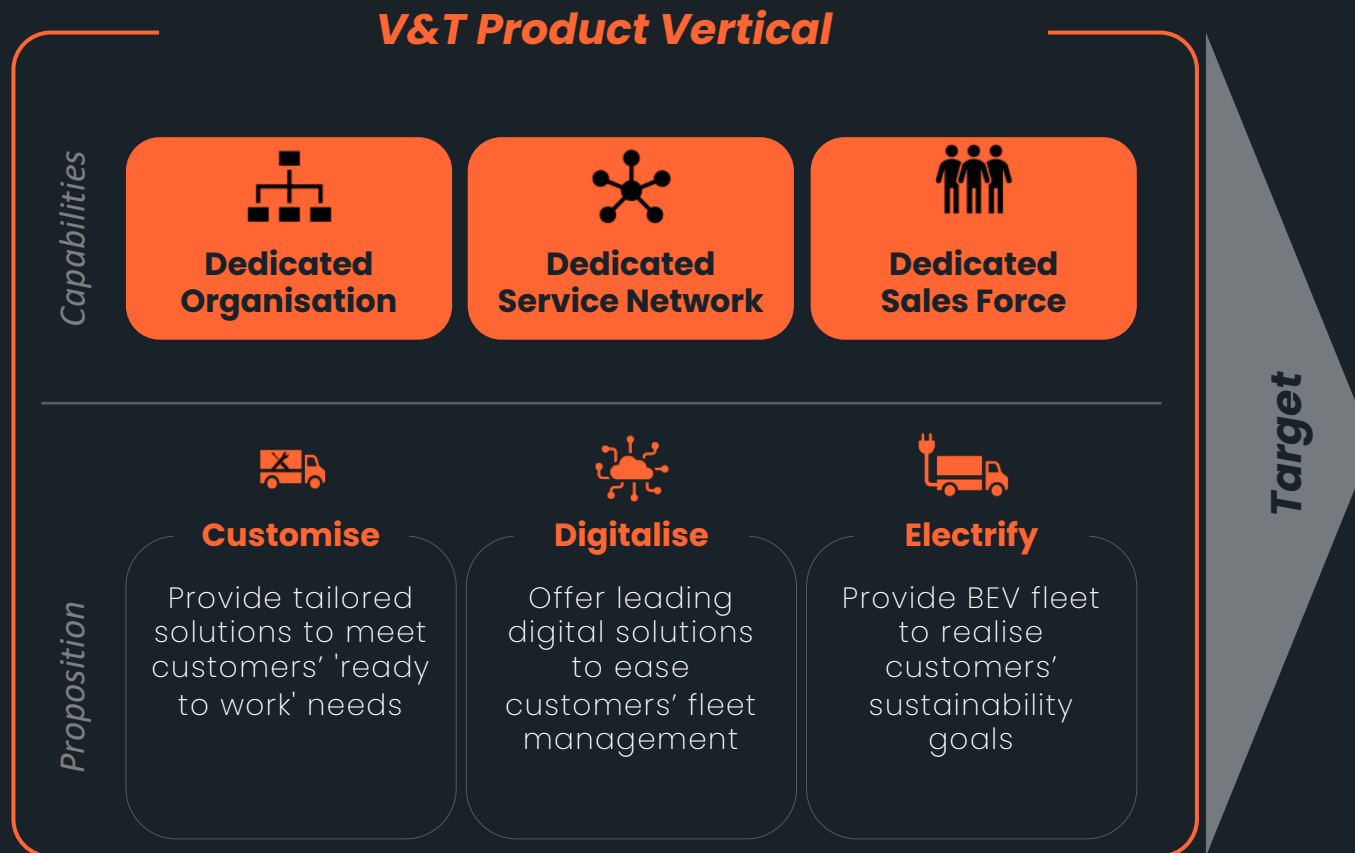
New locations



From off- to on-airport

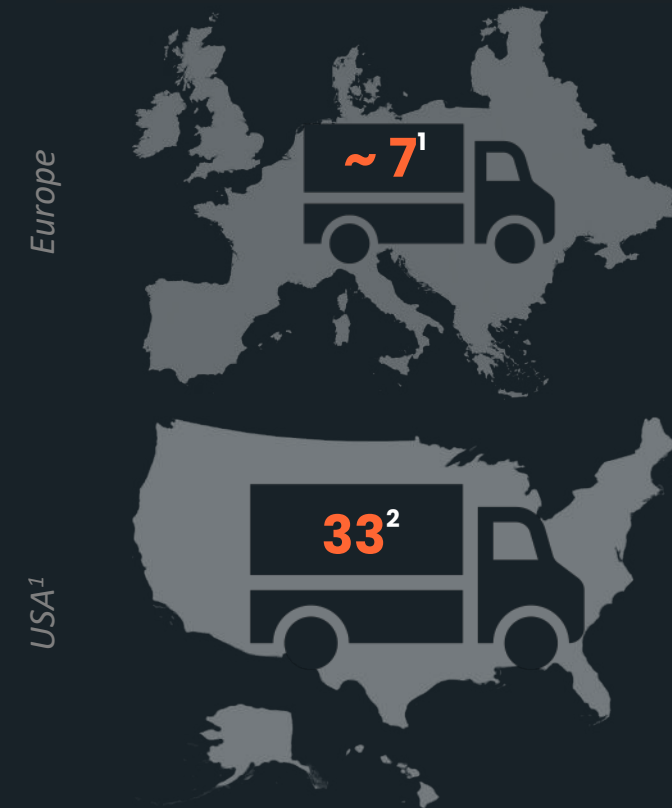


# INVESTING IN A DEDICATED V&T PRODUCT ORGANISATION TO TARGET MARKET OPPORTUNITIES



**SIXT is rapidly developing its vertical V&T product organisation...**

## V&T Focus Markets [USD bn]

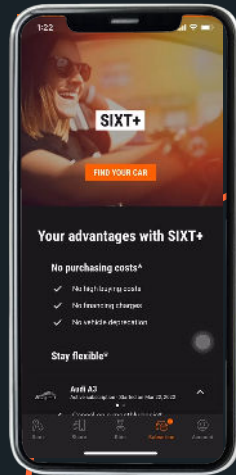


**...to allow for substantial growth in Europe and the US**

<sup>1</sup>Source: Mordor Intelligence and own estimates

<sup>2</sup>BISWorld / January 2023 / Industry Report Truck Rental in the US

# CAR SUBSCRIPTION AS A KEY STRATEGIC PILLAR FOR HEALTHY GROWTH OF LONG-TERM BUSINESS



## SIXT+

Available in 10 countries



### SIXT+

The all-inclusive subscription  
Full flexibility with monthly option to pause or cancel



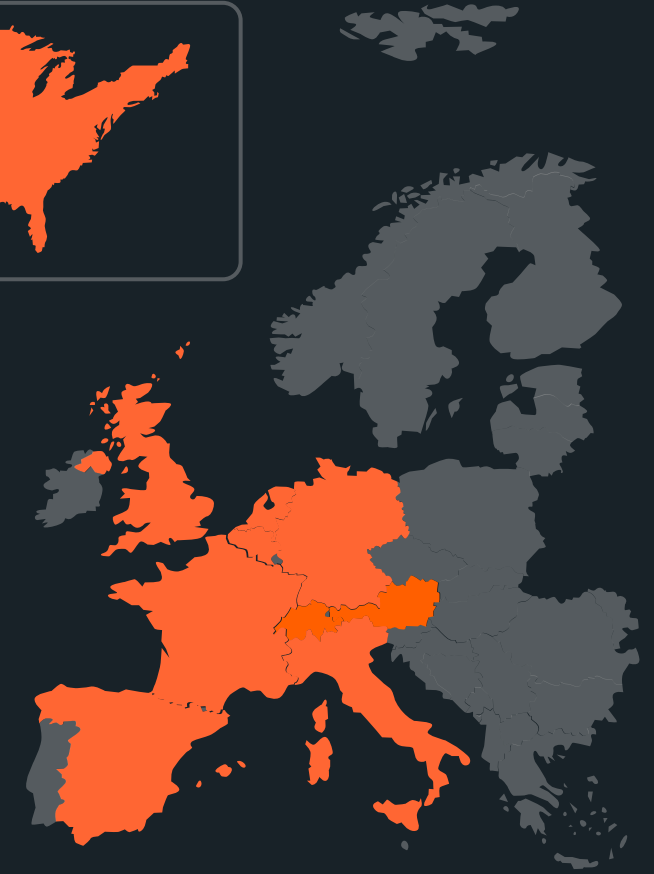
### SIXT+ flex

The flexible company car  
Individual mobility budgets for employees



### SIXT+ unlimited

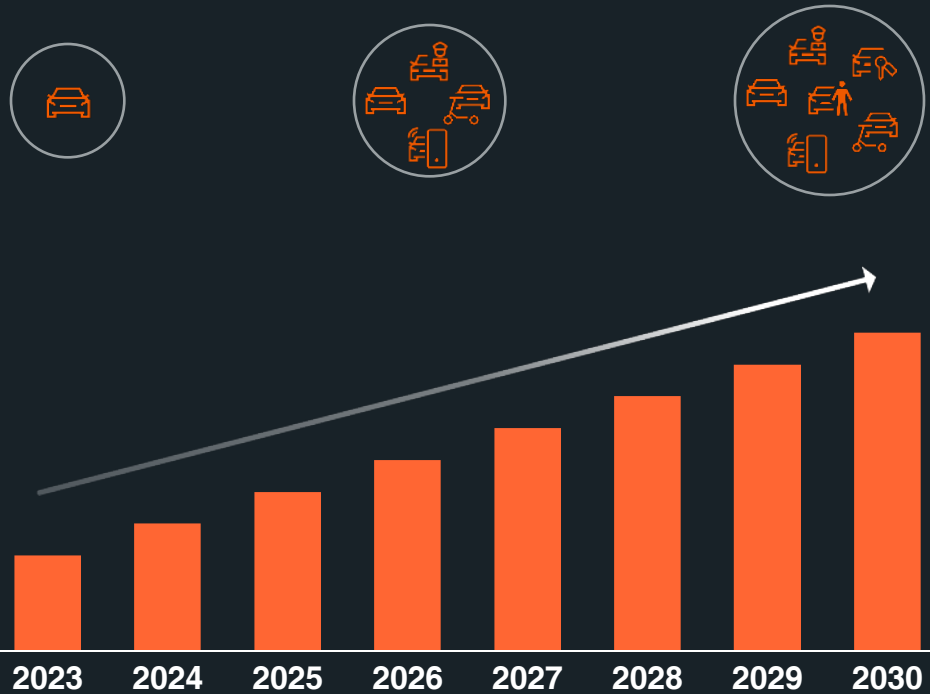
The **international** car rental flat rate  
Guaranteed availability anywhere, anytime



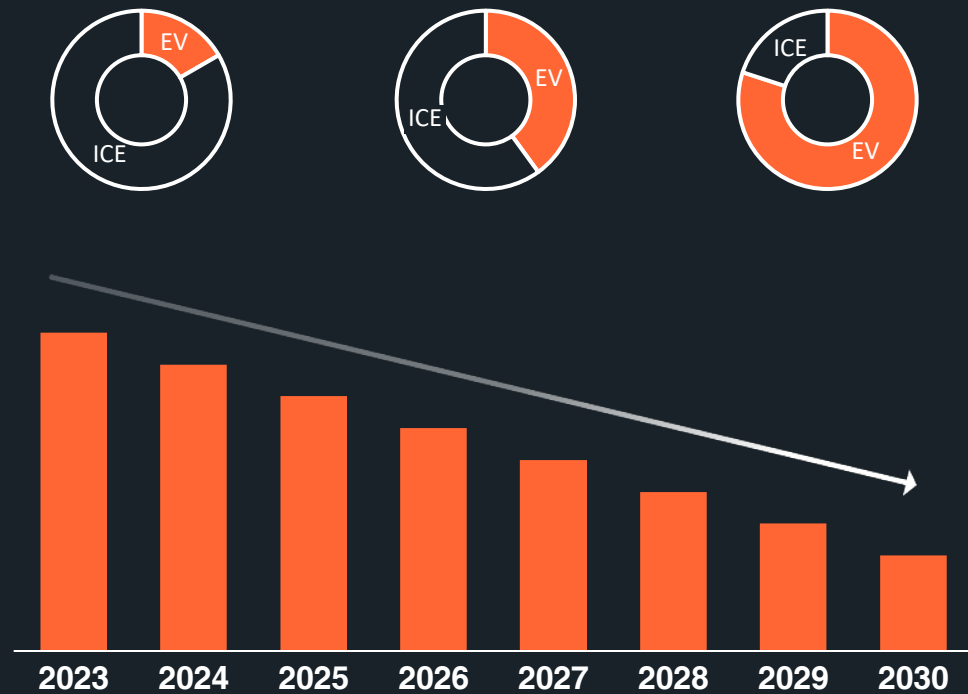
# QUALITATIVE AND QUANTITATIVE GROWTH

## REVENUE GROWTH VS. EMISSIONS' INTENSITY

### QUANTITATIVE GROWTH REVENUE [schematic, no forecast]



### QUALITATIVE GROWTH EMISSIONS' INTENSITY [schematic, no forecast]



# SHARED MOBILITY IS MORE SUSTAINABLE

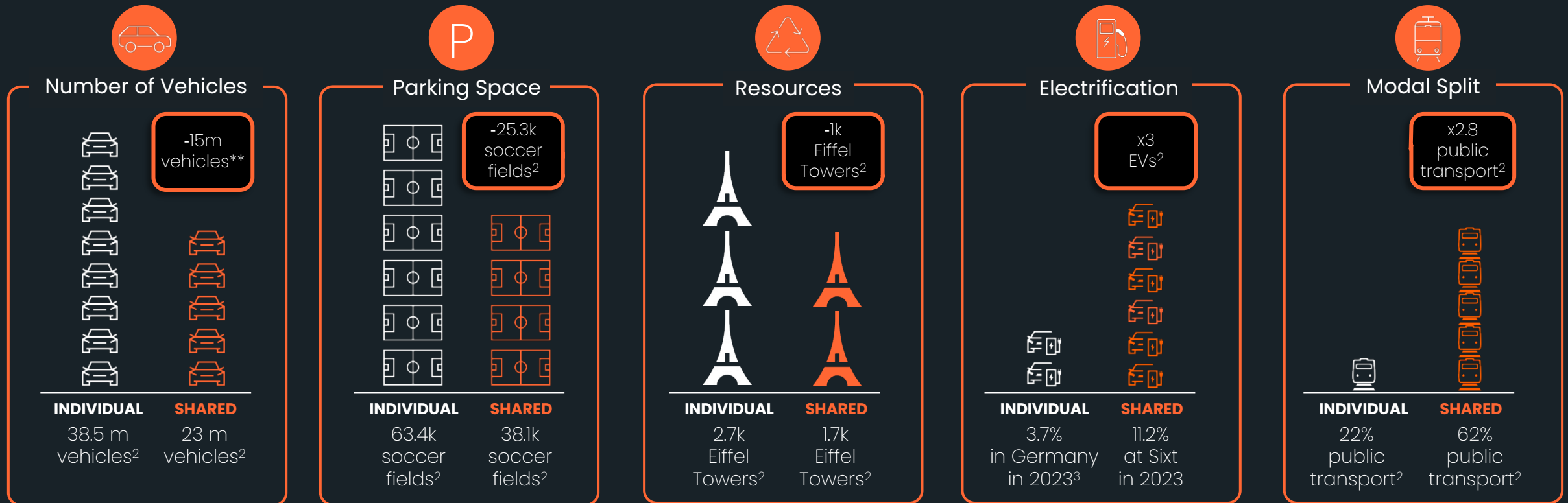
## ADVANTAGES OF SHARED MOBILITY

### INDIVIDUAL MOBILITY

Individual vehicles used only 45 minutes per day<sup>1</sup>

### SHARED MOBILITY

Flexible mobility, when and how you need it



<sup>1</sup>Study by German Federal Ministry for Digital and Transport „Mobility in Germany 2017“

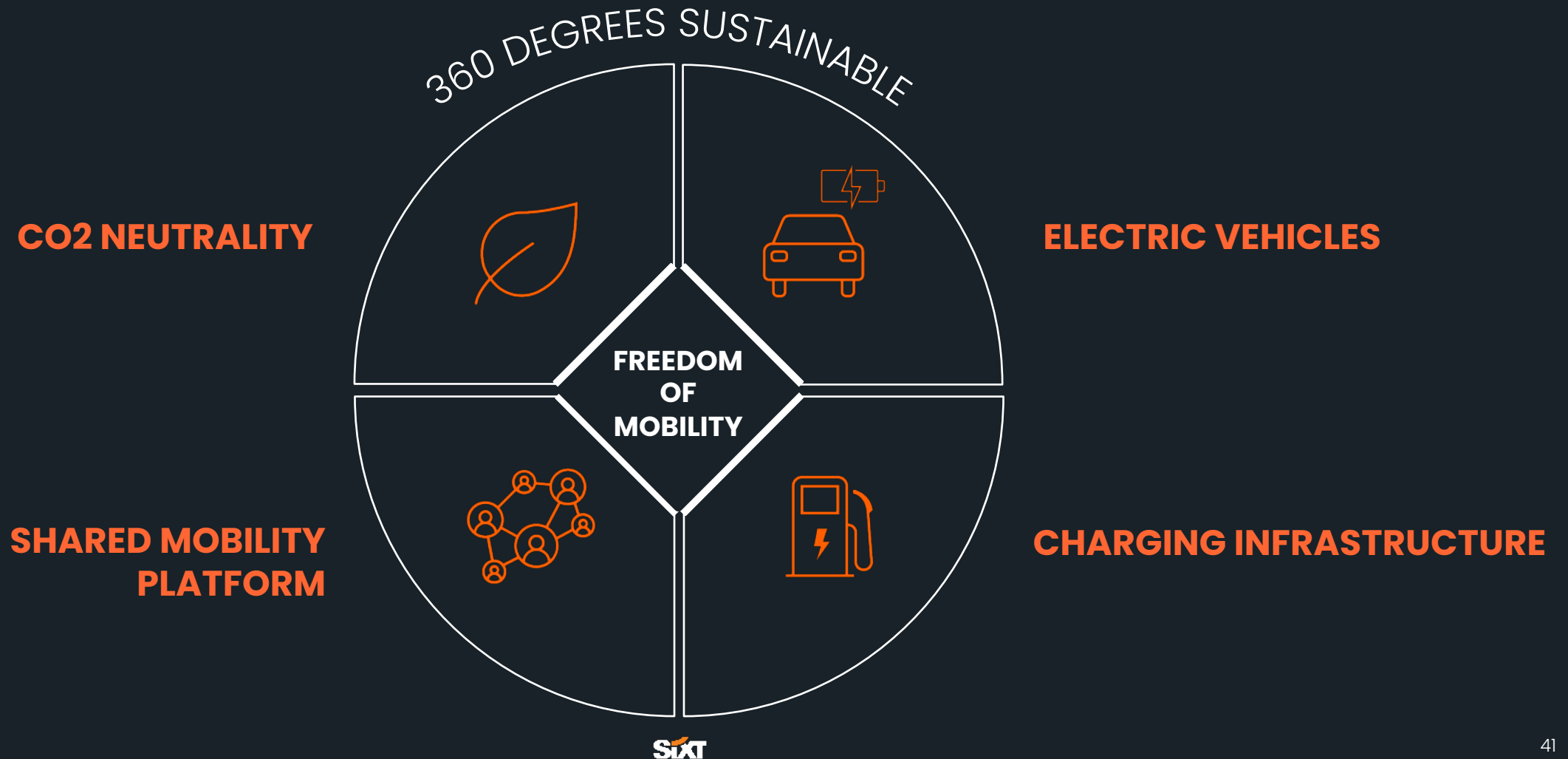
<sup>2</sup>Study of Institute of Mobility of St. Gallen University, moderate scenario, 2022

<sup>3</sup>Statista, 2023



# SIXT'S SUSTAINABILITY STRATEGY

## 360-DEGREES SUSTAINABLE

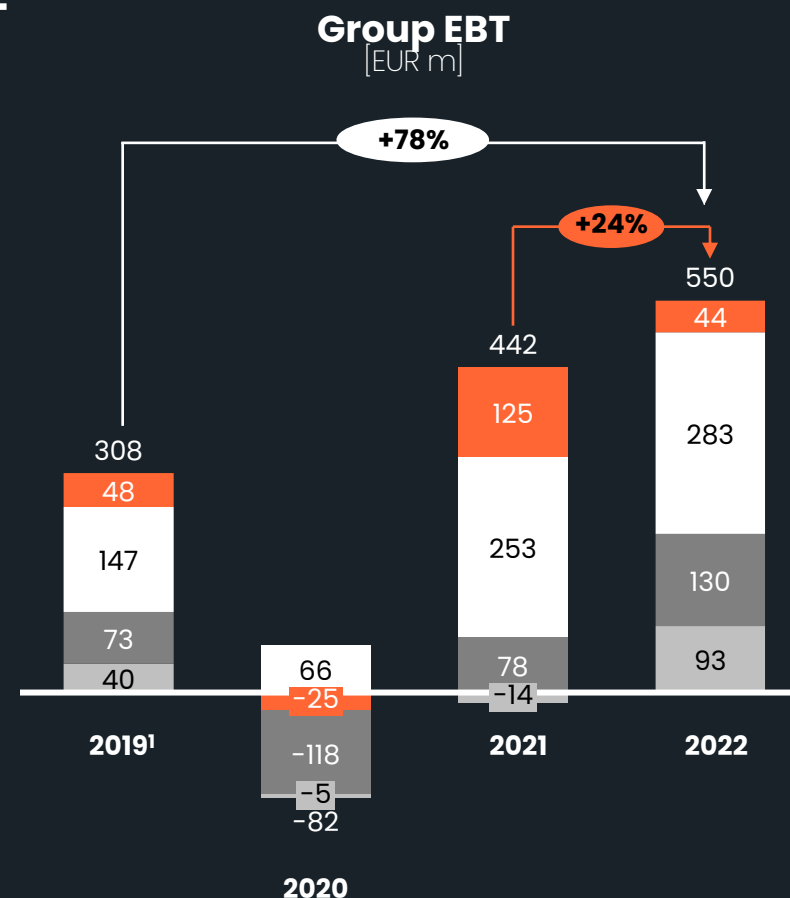
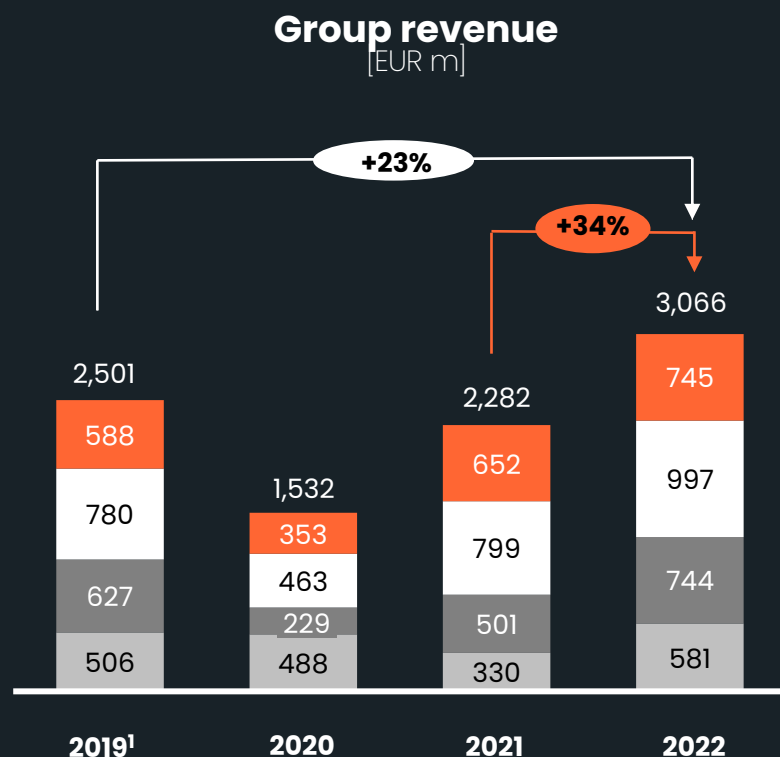


# FINANCIALS

## 2022

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

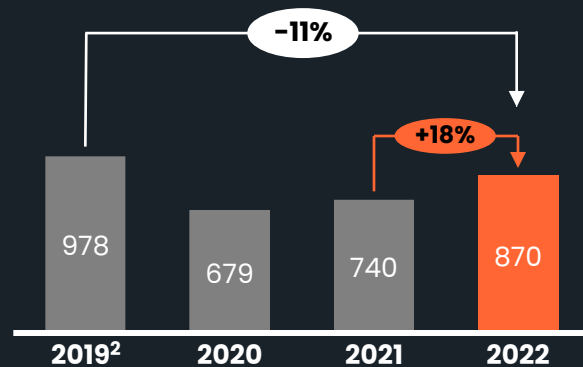
## QUARTERLY DEVELOPMENT



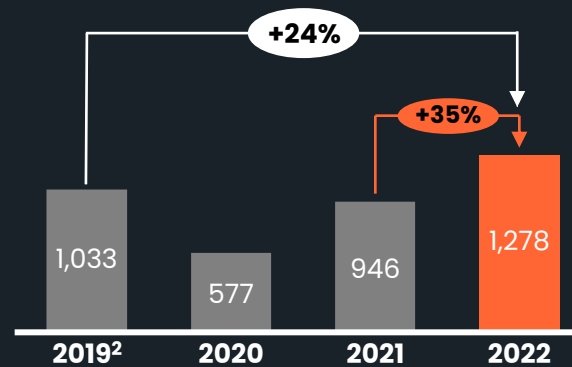
<sup>1</sup>Excluding Leasing Business  
Quarterly figures may not add up to total due to rounding

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

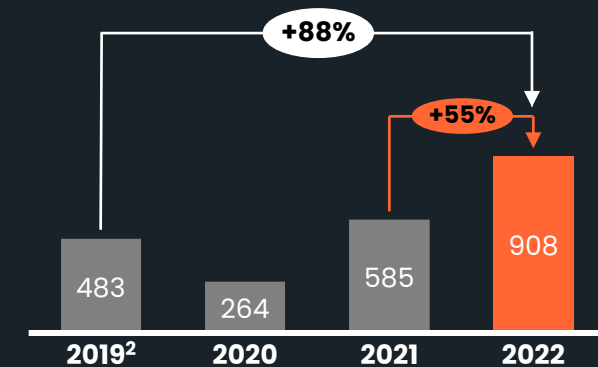
## REVENUE<sup>1</sup> [EUR m]



SEGMENT GERMANY

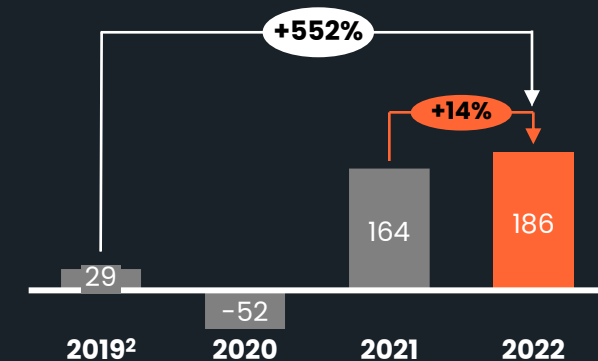
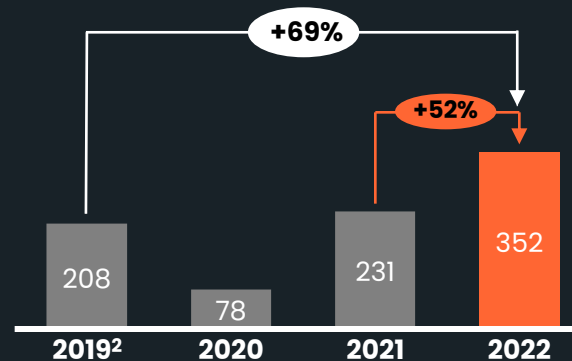
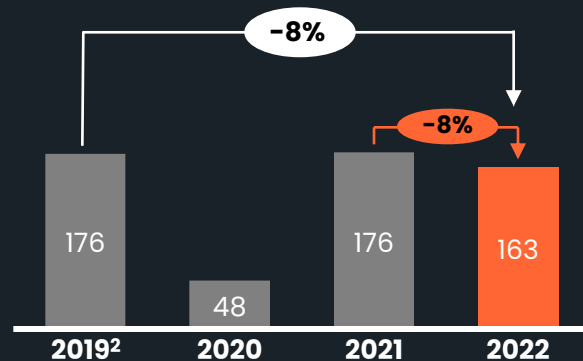


SEGMENT EUROPE



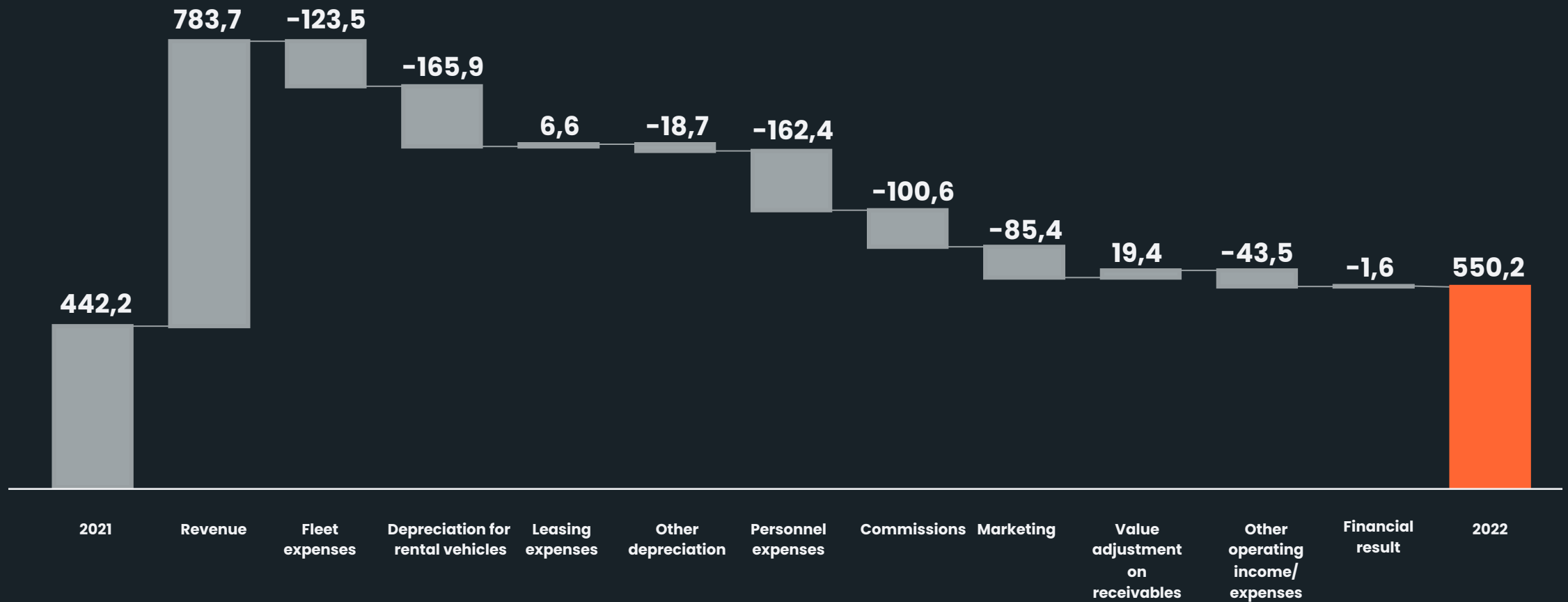
SEGMENT NORTH AMERICA

## CORPORATE EBITDA [EUR m]



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

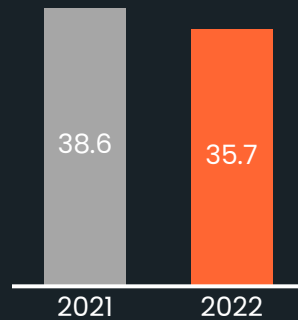
# CONSOLIDATED PROFIT PUSHED BY STRONG REVENUE GROWTH 2022 VS. 2021



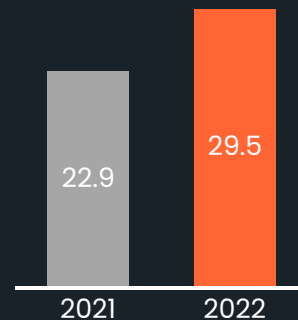
# HIGH EQUITY RATIO AND LOW NET FINANCIAL DEBT

## SECURE COMPETITIVE FINANCING

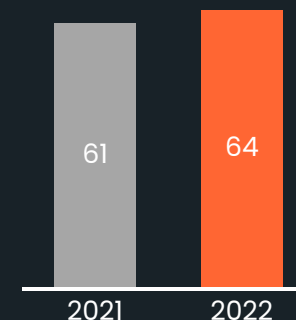
**Equity ratio**  
[%]



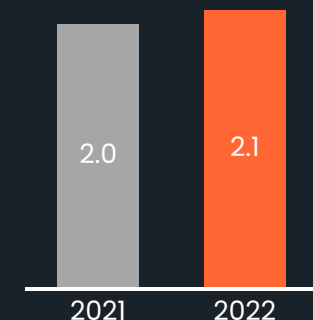
**Interest coverage<sup>1</sup>**  
[x]



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



**Leverage ratio<sup>2</sup>**  
[x]

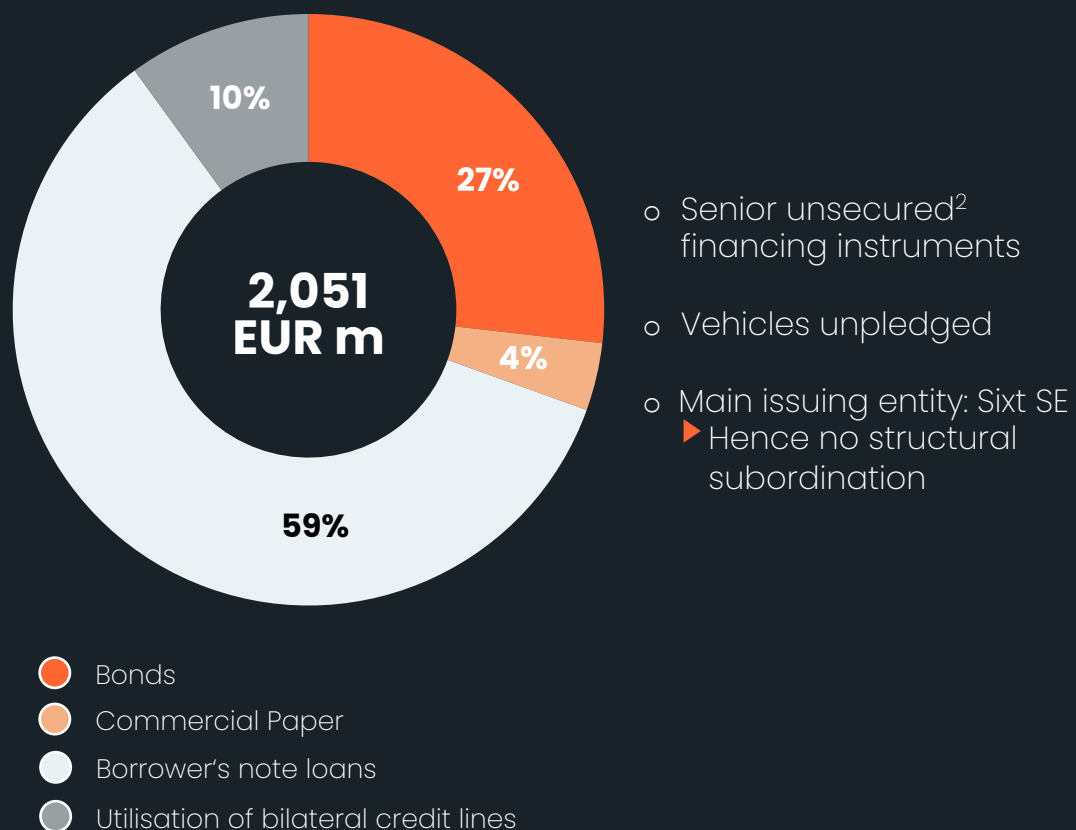


<sup>1</sup>EBITDA divided by net interest result;

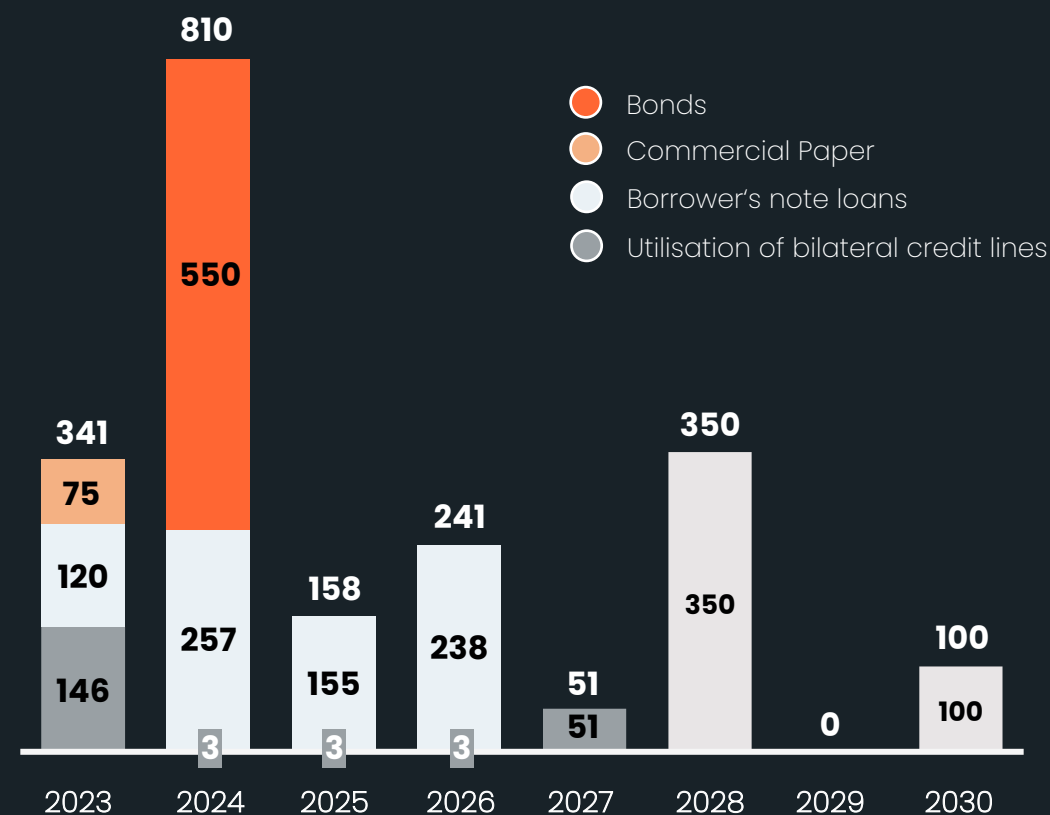
<sup>2</sup>Net financial debt (financial liabilities net of cash balances) divided by EBITDA

# WELL-BALANCED FINANCING MIX

**MIX OF FINANCING INSTRUMENTS<sup>1</sup>** [%]



**MATURITY PROFILE<sup>1</sup>** [EUR m]



<sup>1</sup>Financial liabilities as of 31 March 2023; Repayment amounts excluding accrued and in future payable interest; Lease liabilities resulting from leases recognised in accordance with IFRS 16 are not included;  
<sup>2</sup>EUR 62 million long-term real estate financing are secured by mortgages

# SIXT

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