

Earnings Presentation

Q4 and FY 2021

23 MARCH 2022

Disclaimer

IMPORTANT NOTICE

For the purposes of this notice, “Presentation” means this document, its contents or any part of it. This Presentation does not, and is not intended to, constitute or form part of, and should not be construed as, an offer to sell, or a solicitation of an offer to purchase, subscribe for or otherwise acquire, any part of it form the basis of or be relied upon in connection with or act as any inducement to enter into any contract or commitment or investment decision whatsoever. This Presentation is neither an advertisement nor a prospectus and should not be relied upon in making any investment decision to purchase, subscribe for or otherwise acquire any securities.

- The information and opinions contained in this Presentation are provided as at the date of this Presentation, are subject to change without notice and do not purport to contain all information that may be required to evaluate AUTO1 Group SE. AUTO1 Group SE undertakes no obligation to update or revise this Presentation. No reliance may or should be placed for any purpose whatsoever on the information contained in this Presentation, or any other information discussed verbally, or on its completeness, accuracy or fairness.
- The information in this Presentation is of preliminary and abbreviated nature and may be subject to updating, revision and amendment, and such information may change materially. Neither AUTO1 Group SE nor any of its directors, officers, employees, agents or affiliates undertakes or is under any duty to update this Presentation or to correct any inaccuracies in any such information which may become apparent or to provide any additional information.
- The Presentation and discussion contain forward looking statements, other estimates, opinions and projections with respect to anticipated future performance of AUTO1 Group SE (“Forward-looking Statements”). By their nature, Forward-looking Statements involve significant risks and uncertainties, because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking Statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Similarly, past performance should not be taken as an indication of future results, and nor representation or warranty, express or implied, is made regarding future performance. The development of AUTO1 Group SEs prospects, growth, strategies, the industry in which it operates, and the effect of acquisitions on AUTO1 Group SE may differ materially from those made in or suggested by the Forward-looking Statements contained in this Presentation or past performance. In addition, even if the development of AUTO1 Group SEs prospects, growth, strategies and the industry in which it operates are consistent with the Forward-looking Statements contained in this Presentation or past performance, those developments may not be indicative of AUTO1 Group SE results, liquidity or financial position or of results or developments in subsequent periods not covered by this Presentation. Any Forward-Looking Statements only speak as at the date of this Presentation is provided to the recipient and it is up to the recipient to make its own assessment of the validity of any Forward-looking Statements and assumptions. No liability whatsoever is accepted by AUTO1 Group SE in respect of the achievement of such Forward-looking Statements and assumptions.

We Are Building the Largest
and Most Profitable Car Dealer in the EU

2021 Key Accomplishments



**Record Revenue
and Gross Profit**



**Largest Wholesaler in
the EU**



**Leading Online
Car Retailer
in the EU**



**Outstanding Autohero
Customer Happiness**



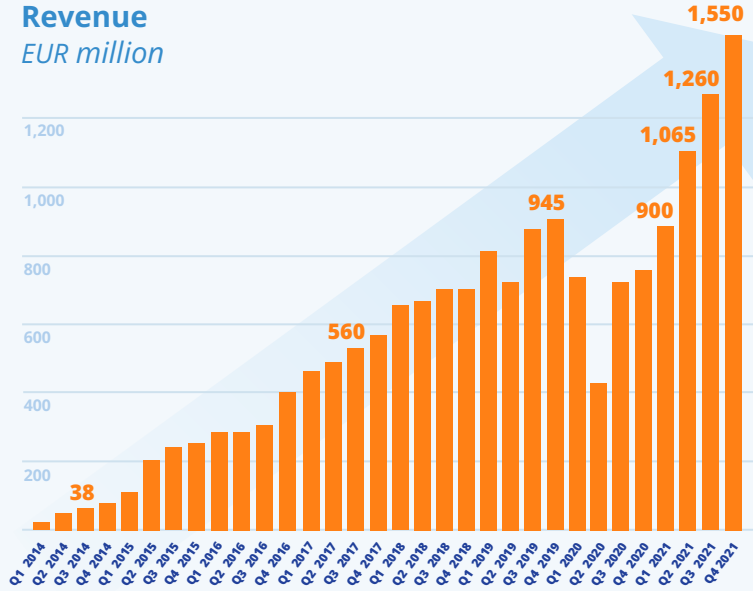
**Profitable and
Cash Flow Generating
Merchant Business**



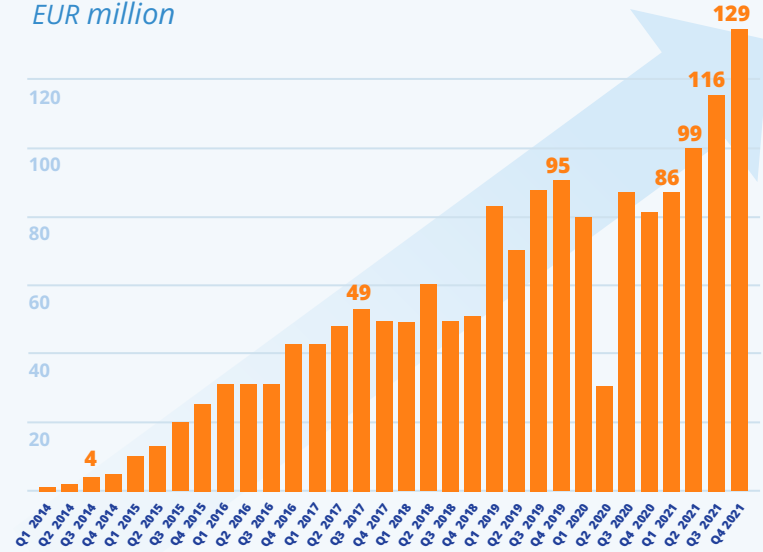
**Strong Balance Sheet
to Accelerate Used
Car Digitization**

Our Q4 Results Reflect Our Long-Term Revenue and Gross Profit Track Record

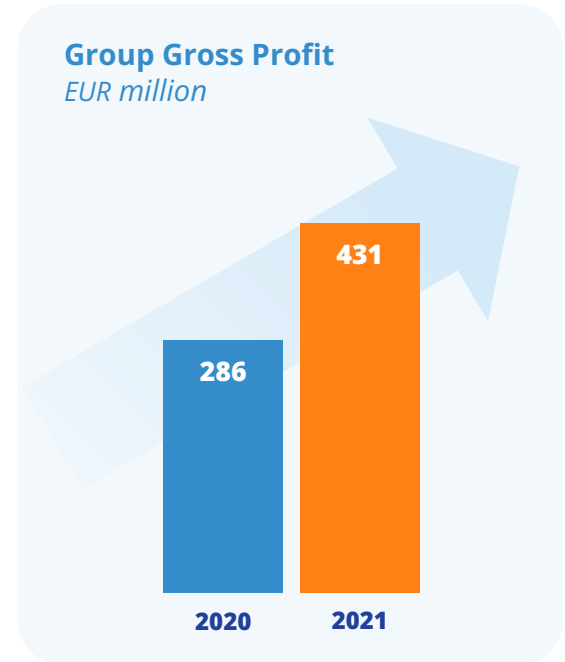
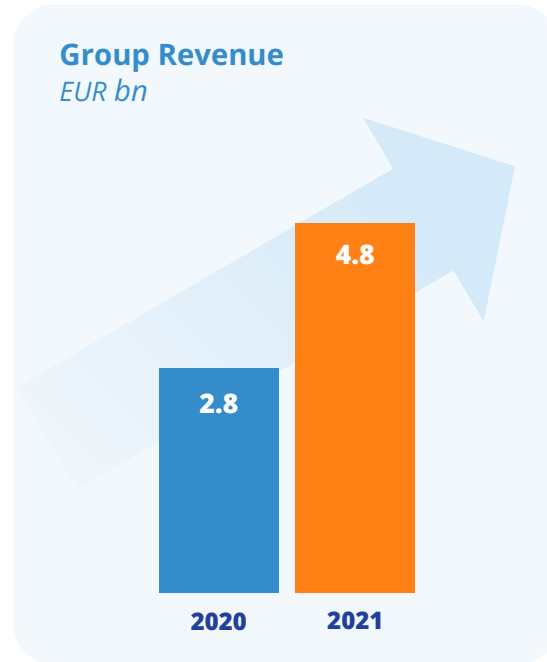
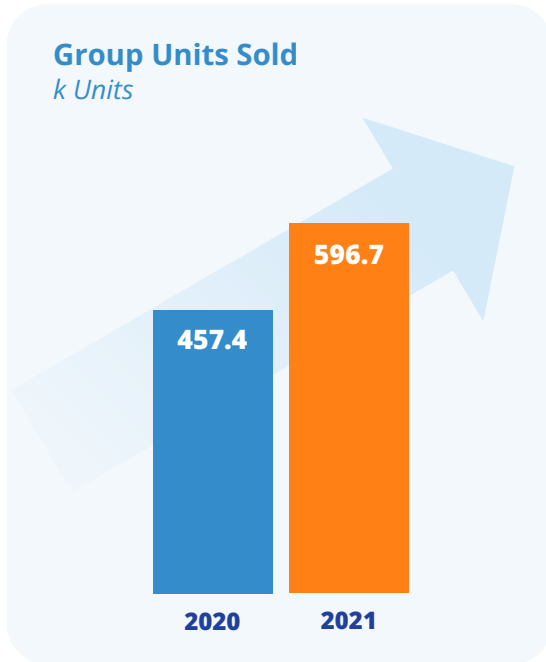
Revenue
EUR million



Gross Profit
EUR million



In 2021 We Cemented Our Position as Europe's Largest Used Car Platform

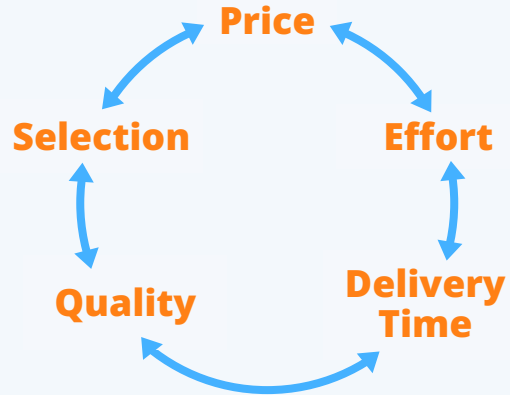


Our Strategic Goals

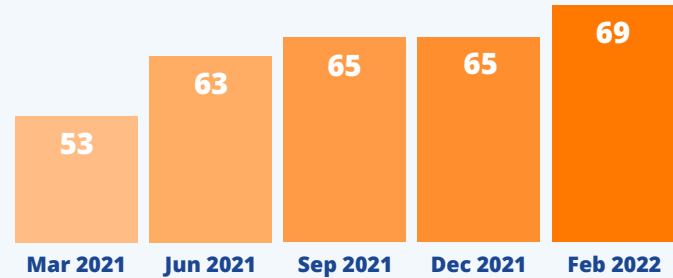
1. Create Outstanding Customer Experiences
2. Leverage our Platform to Gain Market Share

We are Creating Market-Leading Customer Experiences

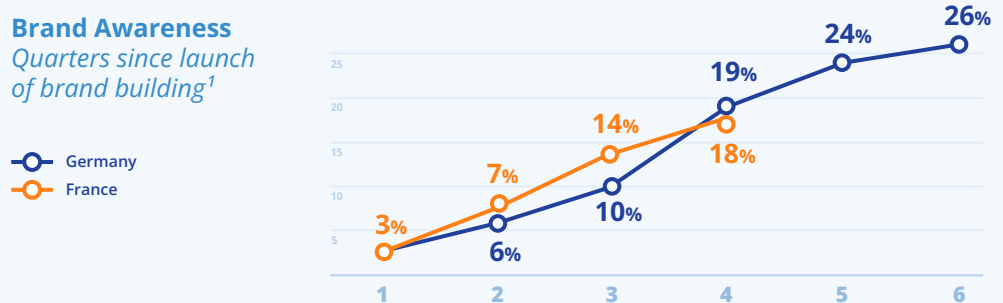
Our Product Experience is Desirable
If We Get 5 Things Right:



Autohero NPS
All markets



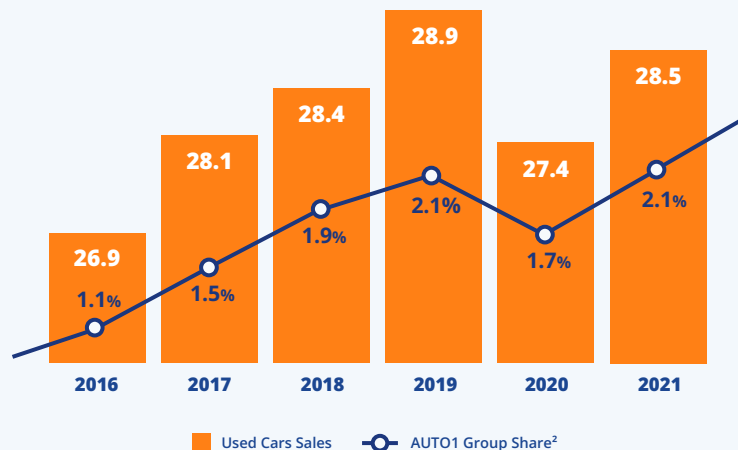
Brand Awareness
Quarters since launch of brand building¹



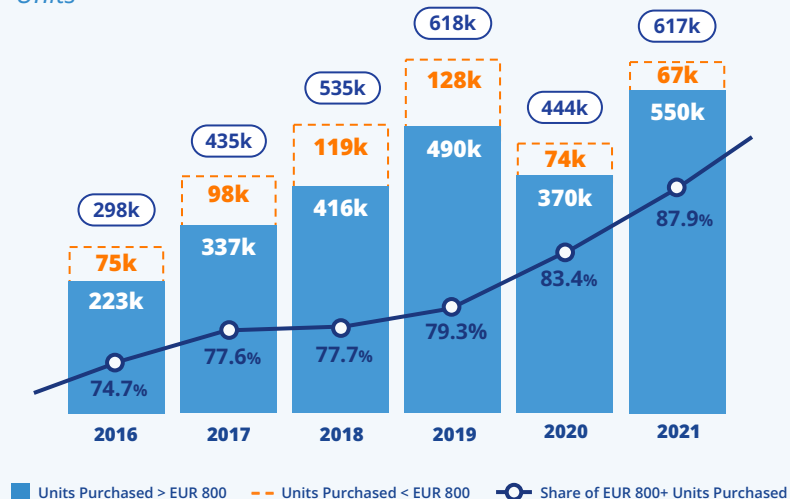
1.Source: YouGov, end of Q4 2021, age group 18-64 years

Our Unique Platform Enables us to Gain Market Share While Purchasing the Most Attractive Cars

European Used Car Market Development¹
Million Units



Unit Purchases by Category
Units



¹Sources: official statistics website (open data + country), national car registration office statistics, statistics released by newspapers, estimations made by used car dealers.

²Based on 596,731 AUTO1 Group units sold in 2021

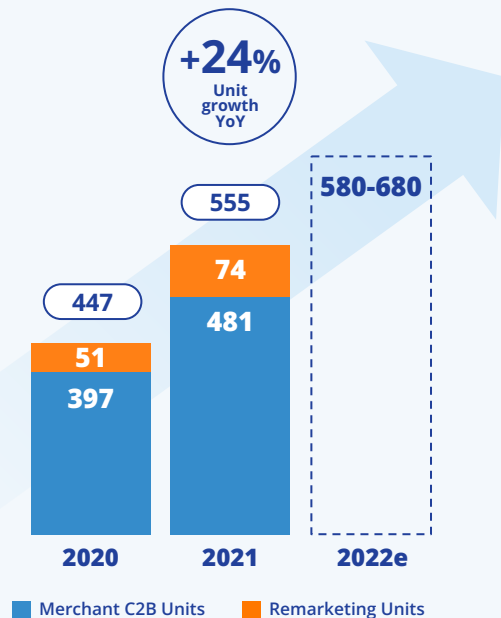
Our Financial Goals

1. Grow Merchant and Retail Units
2. Grow Total Gross Profit
3. Execute Plan to Group Profitability

Our Merchant Business Continues to Grow

Merchant Units

K units

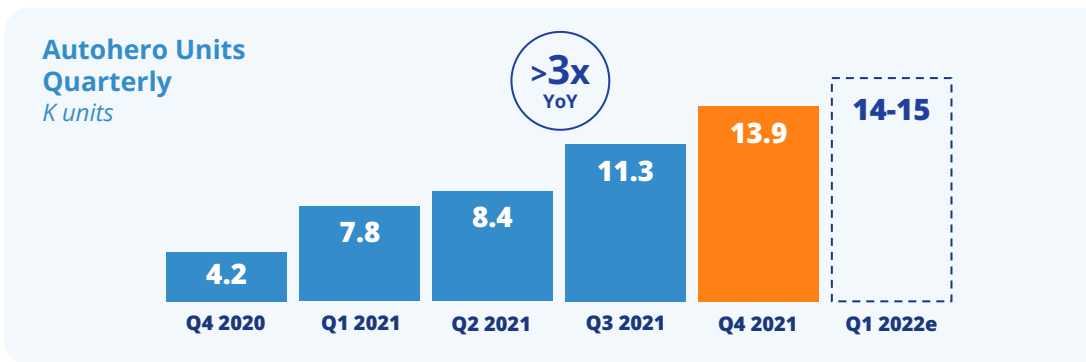
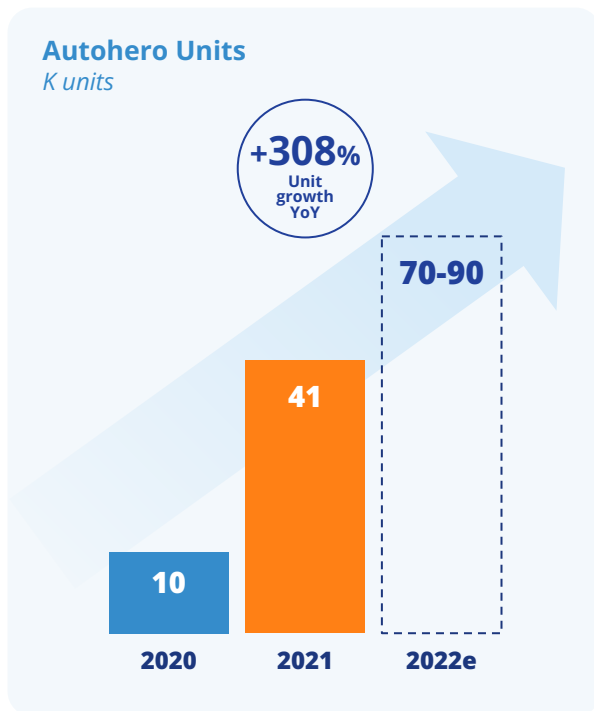


Merchant Revenue

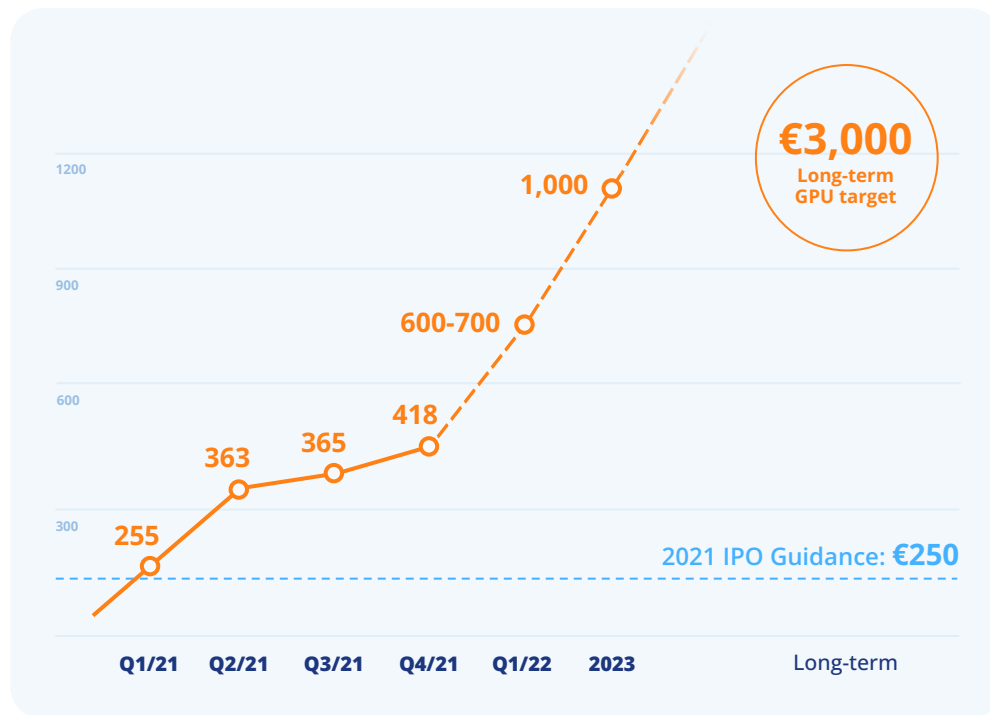
EUR million



Autohero Delivers Another Record Quarter



We are Executing our GPU Growth Track as Planned



Long-Term Driver of GPU Expansion

Potential Impact EUR

Reduce average days to sale and cross border selling

500 - 700

Smart pricing for purchasing

400 - 600

Cost of sales efficiencies

50 - 100

Increase in-house production

500 - 700

In-house financing

800 - 1,000

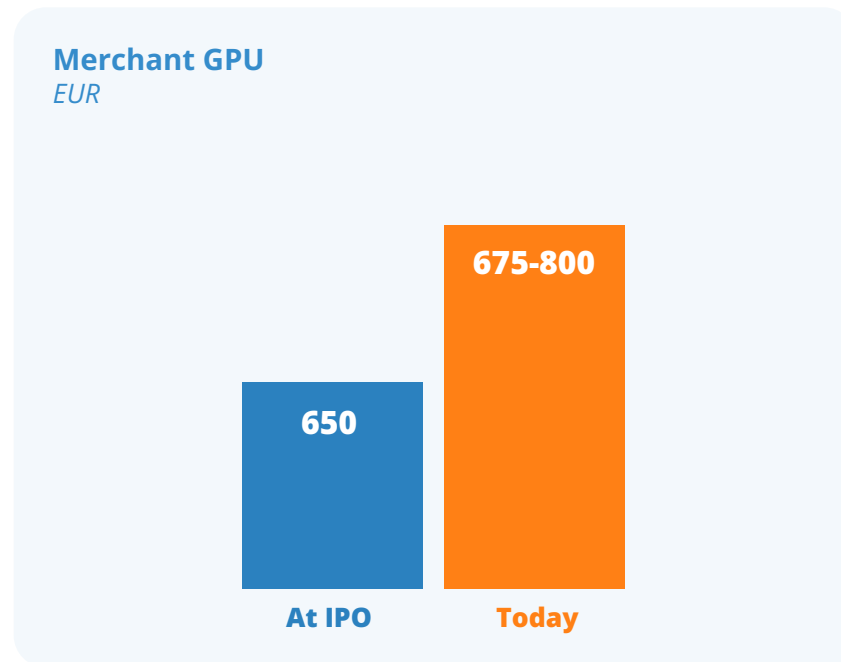
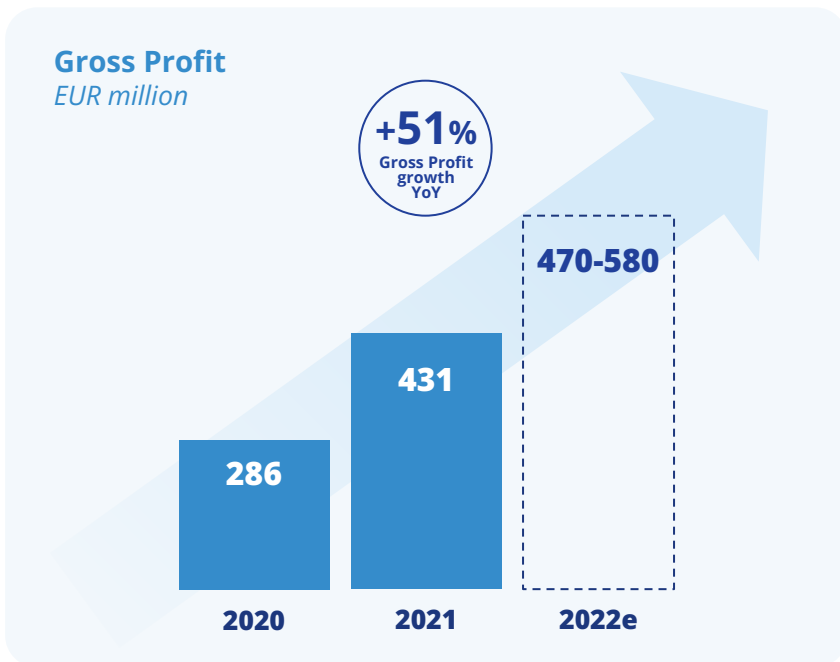
Increase conversion of additional products and services

100 - 200

Our Inhouse Production Targets Continue to be on Track

Announced Production Center	Maximum Capacity <i>cars p.a.</i>	Status
Hemau, DE	16,000	Production
Warsaw, PL	18,000	Production
Toledo, ES	21,000	Production Start in Q2 2022
Berlin/Brandenburg, DE	35,000	Production Start in Q2 2022
Total Capacity: 90,000		

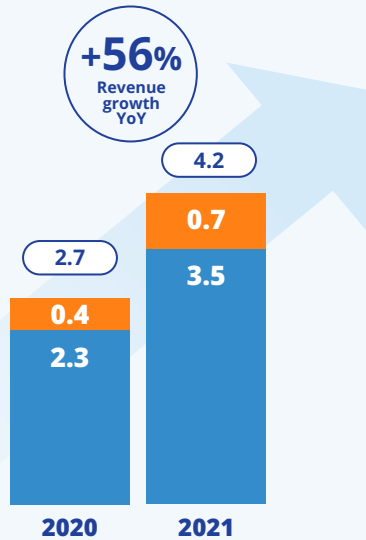
We Expect Healthy Growth in Total Gross Profit for 2022 Supported by Sustainable Merchant GPU Between EUR 675 and 800



Our Merchant Business is a Market-Leading E-Commerce Player

Merchant Revenue

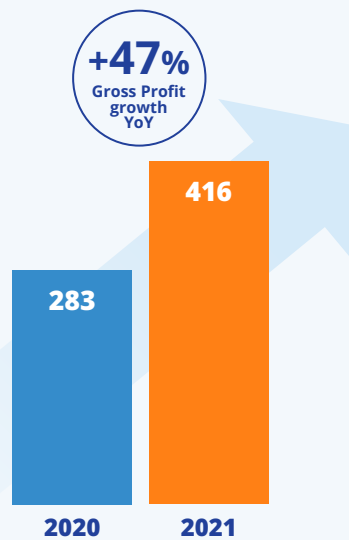
EUR bn



■ Merchant C2B Revenue ■ Remarketing Revenue

Merchant Gross Profit

EUR million



Merchant Segment
Contribution
in 2021

125
EUR million

Our Merchant Segment is Profitable and Cash Flow Positive

	Merchant	Retail	HQ Costs		
			Tech	Human Resources	Other HQ Costs*
2021 Revenue EUR million	4,196.0	579.0			
YoY	+56%	+337%			
2021 Gross Profit EUR million	415.9	15.0			
YoY	+47%	+417%			
Segment Contribution EUR million	125	-159	(37)	(13)	(23)

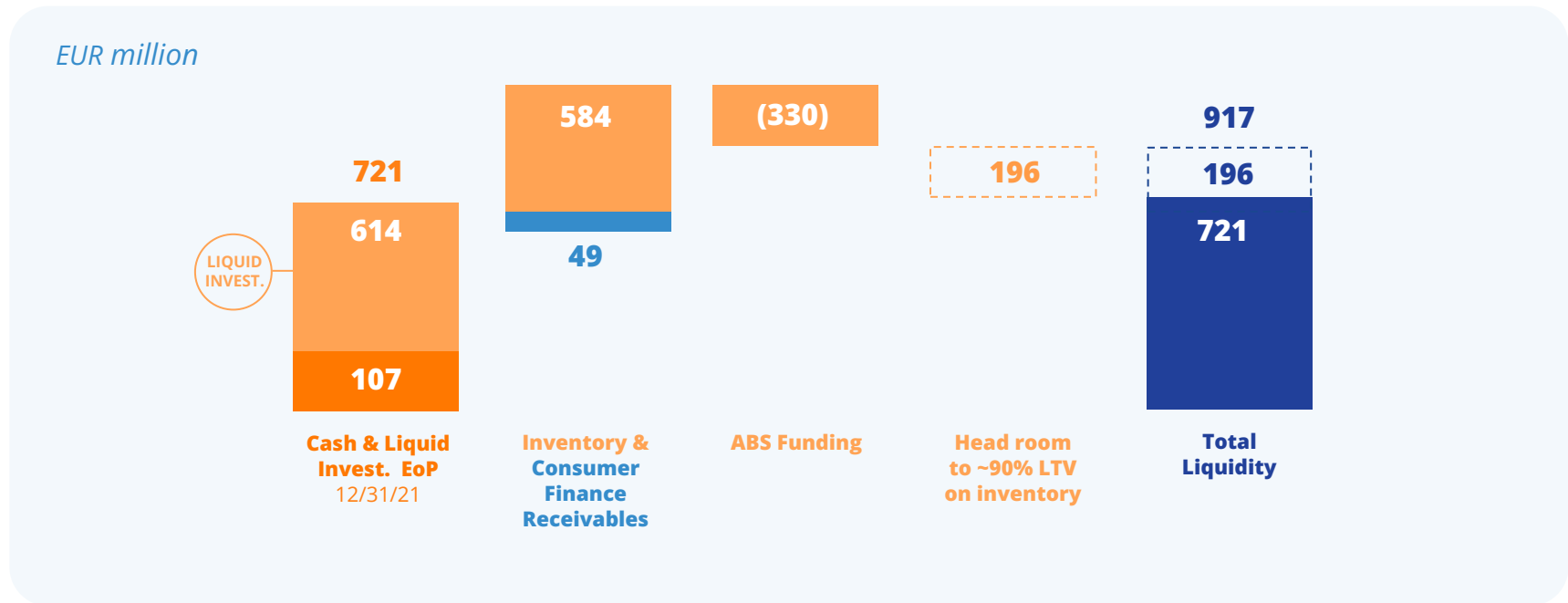
Adj. Group EBITDA: **EUR -107 million**

*Other HQ Costs consists of Finance, Management, Legal, Communications and Procurement

Long Term Financial Goals

	2019	2020	2021	Financial Strategy	Group Long-Term Guidance
Revenue (EUR bn)	3.5	2.8	4.8		-
Gross Margin	9.9%	10.1%	9.0%		13-16%
<i>Merchant Gross Margin</i>	10.0%	10.5%	9.9%	<ul style="list-style-type: none"> • Profitable growth • Ongoing EUR 675-800 GPU 	
<i>Retail (Autohero) Gross Margin</i>	1.8%	2.2%	2.6%	<ul style="list-style-type: none"> • Significantly Grow Retail Units and Revenue • EUR 1,000 GPU near-term and long-term EUR 3,000 	
Personnel and Other Operating Expenses % of Revenue	6.8%	6.7%	5.8%	<ul style="list-style-type: none"> • Ahead in Merchant • Investment in Retail Production, Operations, Logistics 	4-5%
Marketing % of Revenue	3.5%	2.8%	4.3%	<ul style="list-style-type: none"> • In-line in Merchant • Investment in Autohero Marketing 	1-2%
Logistics % of Revenue	1.3%	1.2%	1.2%	<ul style="list-style-type: none"> • Network Density enables us to grow out of short-term retail inefficiencies 	1%
Adj. EBITDA Margin	(1.7%)	(0.5%)	(2.2%)		6-9%

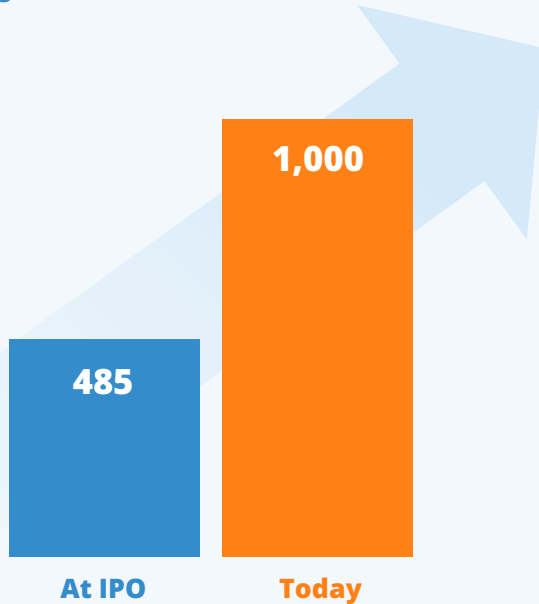
We Have in Excess of €900m of Available Liquidity and no Corporate Debt



Headroom based on 90% of Inventory less drawn ABS Funding

We Have Access to Low Interest, Scalable and Non-Dilutive Capital

Inventory ABS
EUR million



- **ABS secured on underlying assets with no guarantee by non-recourse to AUTO1 Group**
- **Assets and liabilities remain fully consolidated and disclosed in AUTO1 Group financials**
- **We can further upsize our rated non-recourse facility as required, especially with high ongoing investor interest in our assets**

For 2022, We Expect Significant Growth Across all Metrics

Revenue

EUR 5.7-6.8bn

2021: EUR 4.8bn

Gross Profit

EUR 470-580m

2021 EUR 431m

Adj. EBITDA Margin

(2.0%)-(3.0%)

2021: -2.2%

Units Group

650-770k

2021: 597k

Units Merchant

580-680k

2021: 556k

Units Autohero

70-90k

2021: 41k

Q&A

Thanks



We Achieved a Record Quarter in Q4 2021 on all Metrics

	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 YoY	FY YoY
Cars Sold, #k	117	457	131	143	157	167	597	42.3%	30.5%
Merchant: C2B	98	397	106	116	127	132	481	34.4%	21.3%
Merchant: Remarketing	15	51	17	18	19	21	74	41.5%	46.5%
Retail (Autohero)	4.2	10.2	7.8	8.4	11.3	13.9	41.4	231.4%	307.6%
Revenue (EUR million)	779.1	2,829.7	899.5	1,065.1	1,260.2	1,550.2	4,775.0	99.0%	68.7%
Merchant: C2B	609.5	2,348.6	671.8	799.0	933.1	1,140.9	3,544.7	87.2%	50.9%
Merchant: Remarketing	117.0	348.5	131.3	152.0	167.3	200.7	651.3	71.6%	86.9%
Retail (Autohero)	52.7	132.6	96.5	114.1	159.8	208.6	579.0	296.1%	336.6%
Gross Profit (EUR million)	82.8	285.9	86.4	99.3	116.3	128.9	430.9	55.7%	50.7%
GPU (EUR)	706	-	662	695	743	772	-	9.4%	-
Merchant GPU	721	-	688	717	772	804	-	11.5%	-
Retail (Autohero) GPU	290	-	255	363	365	418	-	44.2%	-
Opex	(105)	(301)	(101)	(122)	(141)	(174)	(538)	(65.9%)	(78.7%)
Adjusted EBITDA (EUR million)	(22.1)	(15.2)	(14.3)	(22.9)	(24.7)	(45.2)	(107.1)	(104.1%)	(606.2%)
Adjusted EBITDA Margin	(2.8)%	(0.5)%	(1.6)%	(2.1)%	(2.0)%	(2.9)%	(2.2)%	-1pp	-17pp

Differences may exist due to rounding

OPEX includes employee expenses, other operating expenses less other operating income and less separately disclosed items

Group

	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 YoY	FY YoY
Units Sold	117,320	457,431	130,537	142,715	156,530	166,949	596,731	42.3%	30.5%
Revenue (€m)	779.1	2,829.7	899.5	1,065.1	1,260.2	1,550.2	4,775.0	99.0%	68.7%
ASP (€)	6,641	-	6,891	7,463	8,051	9,285	-	39.8%	-
Gross Profit (€m)	82.8	285.9	86.4	99.3	116.3	128.9	430.9	55.7%	50.7%
GPU (€)	706	-	662	695	743	772	-	9.4%	-
<i>GP Margin</i>	<i>10.6%</i>	<i>10.1%</i>	<i>9.6%</i>	<i>9.3%</i>	<i>9.2%</i>	<i>8.3%</i>	<i>9.0%</i>	<i>(23pp)</i>	<i>(11pp)</i>
<i>Opex (€m)</i>	<i>(105)</i>	<i>(301)</i>	<i>(101)</i>	<i>(122)</i>	<i>(141)</i>	<i>(174)</i>	<i>(538)</i>	<i>(65.9%)</i>	<i>(78.7%)</i>
<i>o/w Employee Costs (€m)</i>	<i>(45.1)</i>	<i>(155.2)</i>	<i>(50.7)</i>	<i>(54.4)</i>	<i>(55.4)</i>	<i>(64.8)</i>	<i>(225.3)</i>	<i>(43.7%)</i>	<i>(45.2%)</i>
<i>o/w Marketing Expenses (€m)</i>	<i>(28.6)</i>	<i>(78.1)</i>	<i>(32.7)</i>	<i>(46.3)</i>	<i>(57.5)</i>	<i>(66.8)</i>	<i>(203.3)</i>	<i>(133.2%)</i>	<i>(160.3%)</i>
<i>o/w Internal Logistics (€m)</i>	<i>(9.8)</i>	<i>(33.3)</i>	<i>(11.3)</i>	<i>(12.6)</i>	<i>(15.5)</i>	<i>(18.5)</i>	<i>(58.0)</i>	<i>(88.9%)</i>	<i>(74.3%)</i>
Adjusted EBITDA (€m)	(22.1)	(15.2)	(14.3)	(22.9)	(24.7)	(45.2)	(107.1)	(104.1%)	(606.2%)
<i>Adjusted EBITDA Margin</i>	<i>(2.8)%</i>	<i>(0.5)%</i>	<i>(1.6)%</i>	<i>(2.1)%</i>	<i>(2.0)%</i>	<i>(2.9)%</i>	<i>(2.2)%</i>	<i>(1pp)</i>	<i>(17pp)</i>

Segment: Merchant

	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 YoY	FY YoY
Units Sold	113,133	447,278	122,722	134,300	145,255	153,074	555,351	35.3%	24.2%
Thereof C2B	98,267	396,648	106,140	116,367	126,647	132,036	481,190	34.4%	21.3%
Thereof Remarketing	14,866	50,630	16,582	17,933	18,608	21,038	74,161	41.5%	46.5%
Revenue (€m)	726.5	2,697.1	803.1	951.0	1,100.3	1,341.6	4,196.0	84.7%	55.6%
Thereof C2B (€m)	609.5	2,348.6	671.8	799.0	933.1	1,140.9	3,544.7	87.2%	50.9%
Thereof Remarketing (€m)	117.0	348.5	131.3	152.0	167.3	200.7	651.3	71.6%	86.9%
ASP (€)	6,422	-	6,544	7,081	7,575	8,764	-	36.5%	-
Thereof C2B (€)	6,203	-	6,329	6,866	7,368	8,641	-	39.3%	-
Thereof Remarketing (€)	7,868	-	7,918	8,474	8,990	9,541	-	21.3%	-
Gross Profit (€m)	81.6	283.0	84.4	96.2	112.2	123.1	415.9	50.9%	47.0%
GPU (€)	721	-	688	717	772	804	-	11.5%	-
GP Margin	11.2%	10.5%	10.5%	10.1%	10.2%	9.2%	9.9%	(21pp)	(6pp)

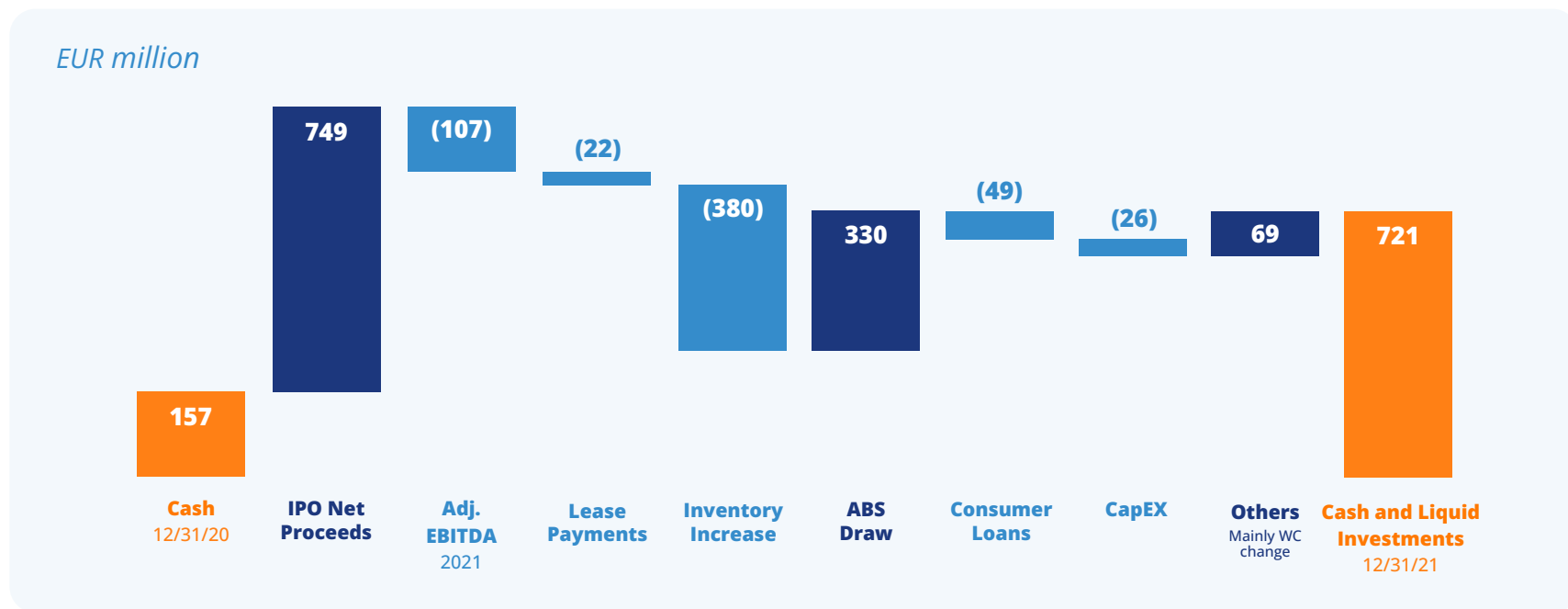
Differences may exist due to rounding

Segment: Retail (Autohero)

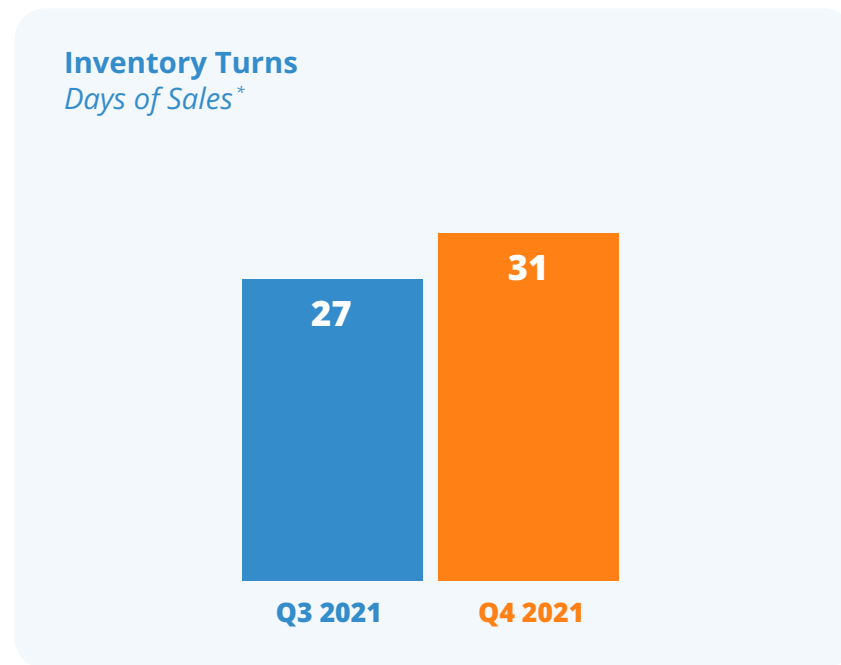
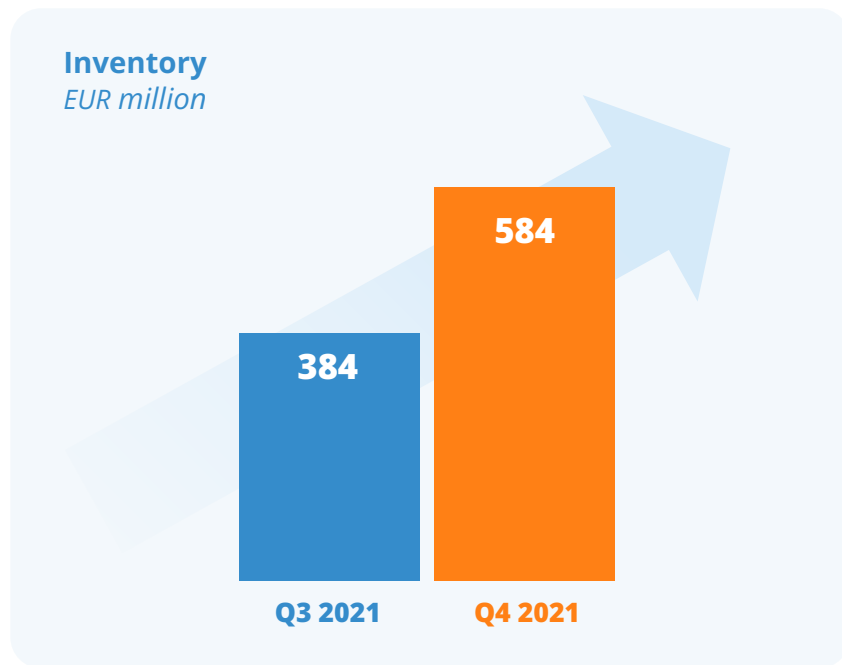
	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 YoY	FY YoY
Units Sold	4,187	10,153	7,815	8,415	11,275	13,875	41,380	231.4%	307.6%
Revenue (€m)	52.7	132.6	96.5	114.1	159.8	208.6	579.0	296.1%	336.6%
ASP (€)	12,575	-	12,342	13,565	14,174	15,032	-	19.5%	-
Gross Profit (€m)	1.2	2.9	2.0	3.1	4.1	5.8	15.0	377.9%	417.1%
GPU (€)	290	-	255	363	365	418	-	44.2%	-
<i>GP Margin</i>	<i>2.3%</i>	<i>2.2%</i>	<i>2.1%</i>	<i>2.7%</i>	<i>2.6%</i>	<i>2.8%</i>	<i>2.6%</i>	<i>5pp</i>	<i>4pp</i>

Differences may exist due to rounding

We are Very Comfortable with Our Cash Movements in 2021 as We are Building Europe's Largest Car Retailer



In a Constrained Supply Environment we Efficiently Built up our Inventory to Match our Growth Targets

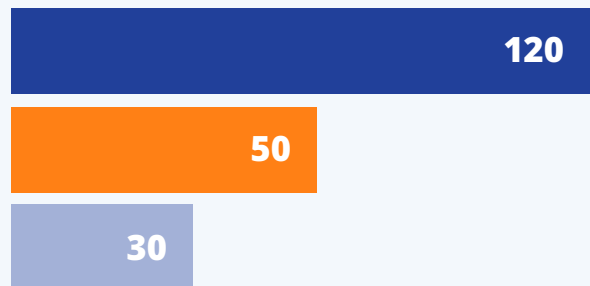


*Defined as average inventory during the period (calculated using the beginning and ending balance) divided by cost of sold vehicles for the period and multiplied by days per period

Capex Plans Currently Remain Unchanged

Q4 2021 - YE 2023 CapEx

EUR million



■ Production Centers ■ Autohero Delivery Fleet ■ Others

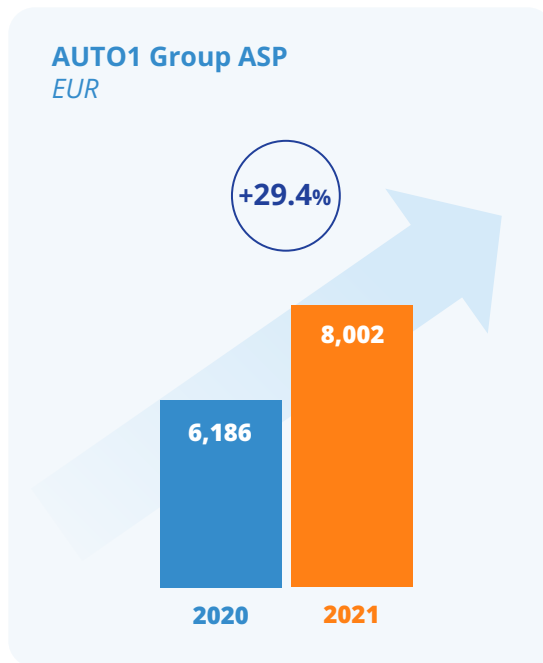
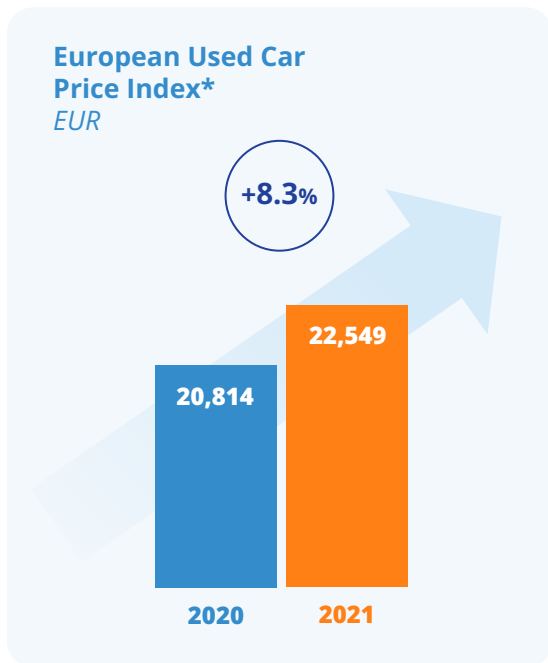


Production Centers

- Assumes ~400,000 Cars Annual Capacity by YE 2023
- Most facilities rented, projecting ~€2mn/quarter by Q4 2023



While the European Used Car Prices Continued to Increase, Most AUTO1 Increases Reflect Improved Operations



Apart from the used car pricing development the following contributors have driven our ASP:

- Introduction of Sell-From Home**
- Smarter Data on Retail Units**

*Source: AutoScout24-Gebrauchtwagen-Preis-Index, Dec 2021