

Zoomcar

FQ3 2024

Earnings Call

February 14 2025



Disclaimer

Forward-Looking Information / Statements

Certain statements contained in this presentation are not historical facts and may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "plans," "expects," "believes," "anticipates," and similar words are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements concerning our expected revenue growth and improved profitability, and our financial forecasts. Forward-looking statements are based on our current expectations and beliefs and involve a number of risks and uncertainties that are difficult to predict and that could cause actual results to differ materially from those stated or implied by the forward-looking statements. A description of certain of these risks, uncertainties and other matters can be found in filings we make with the U.S. Securities and Exchange Commission, all of which are available at www.sec.gov. Because forward-looking statements involve risks and uncertainties, actual results and events may differ materially from results and events currently expected by us, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update these forward-looking statements to reflect events or circumstances that occur after the date hereof or to reflect any change in its expectations with regard to these forward-looking statements or the occurrence of unanticipated events.

Financial Information; Use of Projections

The financial and operating forecasts and projections contained herein represent certain estimates of Zoomcar as of the date thereof and include projected financial numbers, including revenues, valuation and other metrics derived therefrom. Zoomcar's independent public accountants and auditors have not examined, reviewed or compiled the forecasts or projections and, accordingly, does not express an opinion or other form of assurance with respect thereto. Furthermore none of Zoomcar or its management team can give any assurance that the forecasts or projections contained herein accurately represents Zoomcar's future operations or financial condition. Such information is subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information, including the risks and uncertainties described in the "Risk Factors" section of the Form 10-K and Form 10-Qs filed by Zoomcar and incorporated by reference therein. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of Zoomcar or that actual results will not differ materially from those presented in these materials. Some of the assumptions upon which the projections are based inevitably will not materialize and unanticipated events may occur that could affect results. Therefore, actual results achieved during the periods covered by the projections may vary materially from the projected results. Inclusion of the prospective financial information in these materials should not be regarded as a representation by any person that the results contained in the prospective financial information are indicative of future results or that any results will be achieved.

Use of Non-GAAP Financial Matters

This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") with respect to Zoomcar's expected future performance and other metrics derived therefrom. Specifically, this Presentation includes contribution margin and EBITDA. These non-GAAP financial measures may exclude items that are significant in understanding and assessing Zoomcar's financial results. These non-GAAP measures are an addition, and not a substitute for or superior to measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to net loss, operating loss or any other performance measures derived in accordance with GAAP as a measure of our liquidity, profitability or performance. Not all of the information necessary for a quantitative reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures is available without unreasonable efforts at this time. Zoomcar believes that these forward-looking non-GAAP measures of financial results provide useful supplemental information about Zoomcar. Zoomcar's management uses these forward-looking non-GAAP measures to evaluate Zoomcar's projected financial and operating performance. However, there are a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalents. For example other companies may calculate non-GAAP measures differently or may use other measures to calculate their financial performance, and therefore Zoomcar's non-GAAP measures may not be directly comparable to similarly titled measures of other companies. The presentation of such non-GAAP measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that Zoomcar's future results and cash flows will be unaffected by other unusual or nonrecurring items.

Industry and Market Data

This Presentation has been prepared by Zoomcar and includes market data and other statistical information from third-party sources. Although Zoomcar believes these third-party sources are reliable as of their respective dates, none of Zoomcar, or any of its respective affiliates has independently verified the accuracy or completeness of this information. Some data are also based on Zoomcar's good faith estimates, which are derived from both internal sources and the third-party sources described above. None of Zoomcar, its respective affiliates, nor their respective advisors, directors, officers, employees, members, partners, shareholders or agents make any representation or warranty with respect to the accuracy of such information. None of Zoomcar or its respective affiliates, advisors, directors, officers, employees, members, partners, shareholders or agents or the providers of any such third party information or any other person are responsible for any errors or omissions therein (negligent or otherwise), regardless of the cause, or the results obtained from the use of such content. Each of Zoomcar and its respective affiliates, advisors, directors, officers, employees, members, partners, shareholders and agents expressly disclaims any responsibility or liability for any damages or losses in connection with the use of such information herein.

Trademarks and Intellectual Property

All trademarks, service marks, and trade names of Zoomcar or its affiliates as used herein are trademarks, service marks, or registered trade names of Zoomcar or its affiliates. Any other product, company names, or logos mentioned herein are the trademarks and/or intellectual property of their respective owners, and their use is solely for convenience and is not intended to, and does not imply, a relationship with Zoomcar, or an endorsement or sponsorship by or of Zoomcar or any other party. The trademarks, service marks and trade names referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Zoomcar will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

FQ3 2024 Highlights

Record quarterly Contribution Profit of \$1.28mn and \$2.95mn during the three and nine months, respectively, ended December 31, 2024 (vs profit of \$0.21mn during the three months ended December 31, 2023 and a Contribution loss of \$1.1mn during the nine months ended December 31, 2023).

- Fifth consecutive quarter of positive contribution profit
- Guest repeat bookings and Host retention continue to improve leading to continued cost optimization

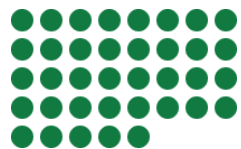
Focus on improving customer experience leading to improved Host metrics

- Number of Host with 4.5+ rating increased to 30% (vs 11% in FQ2 2024).

Bookings grew 19.2% vs prior year period

- Repeat users doubled to 12% (vs 6% in FQ2 2024)

Zoomcar is India's Largest Self-Drive Car-Sharing App



143

Employees



99

Cities



10M

Guests



25K+

Cars on
marketplace



90%

Brand awareness

¹Self-drive car-sharing is where a guest books a host's car to drive by him/herself without a third party driver

²Decoding Zoomcar's Brand Health in the Self-Drive Car Rental Ecosystem report by Kantar 2023

Solving Fundamental Problems of India's Car Ownership

For Hosts



Gaurav,
City of Bengaluru

Side income to cover cost of car ownership



Arvind,
City of Delhi

Entrepreneur with 15 cars. Zoomcar is my main income

Supply
Cars

Zoomcar

For Guests



Lavanya,
City of Chennai

Buying a car is expensive

Drive
Cars



Abhinav,
City of Mumbai

Growing travel needs for leisure and business

India's Attractiveness as a Car Sharing Marketplace

5th Largest Economy
in the World



1.44
billion

Population of India¹

65.2%
population

Projected to be
working age by 2031²

8.2%
growth

In GDP in 2023 to
2024³

Low Car Ownership...



0.1
India⁴

vs

2.1
US⁵



Registered cars / household

... Due to Affordability



3.7
India⁶

vs

0.7
US⁷



New car price / GDP per capita

Strong Digital Penetration



0.7
India⁸

vs

0.9
US⁹

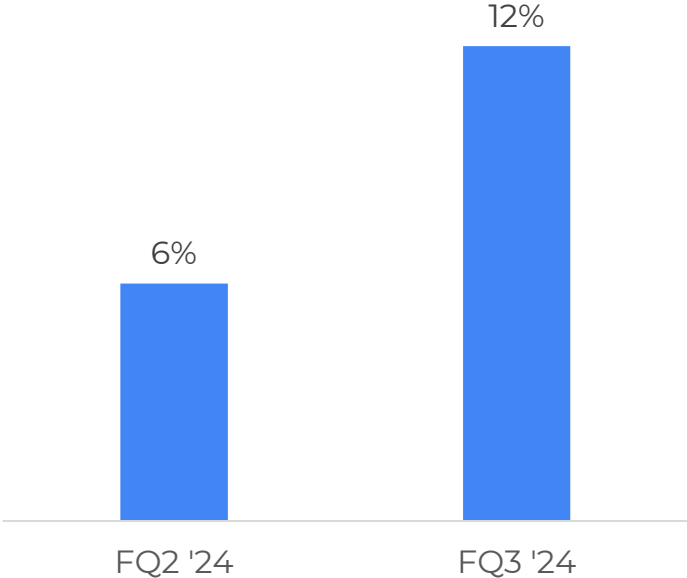


Internet users / population

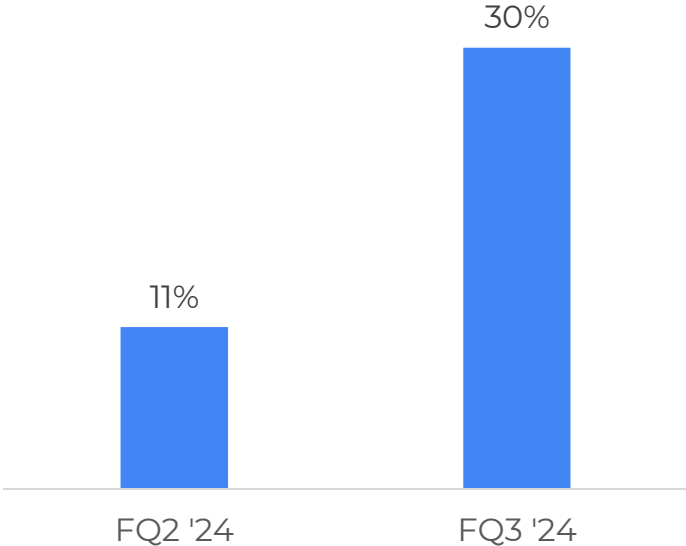
1. as of 2023 | 2. Precursor to census 2024 report | 3. YoY growth | 4. Registered cars per household India = India cars - 38M, FADA/India households 302M, Global data | 5. Registered cars per household US = US cars - 278M, Forbes / US households - 131M | 6. Most sold car India - Suzuki Swift priced at \$10,100 on Cardekho / India GDP of \$2697 - IMF.org | 7. Most sold car in US - Ford F-150 priced at \$58,805 / US GDP - Worldbank | 8. Internet users India - 1.05B, TRAI / India pop - 1.45B, knowindia.gov | 9. Internet users US - 331M statista / US pop - 337M, census.gov

Record Repeat User Rates and High Quality Host Retention Rates

Repeat User Rate (% Total Users)

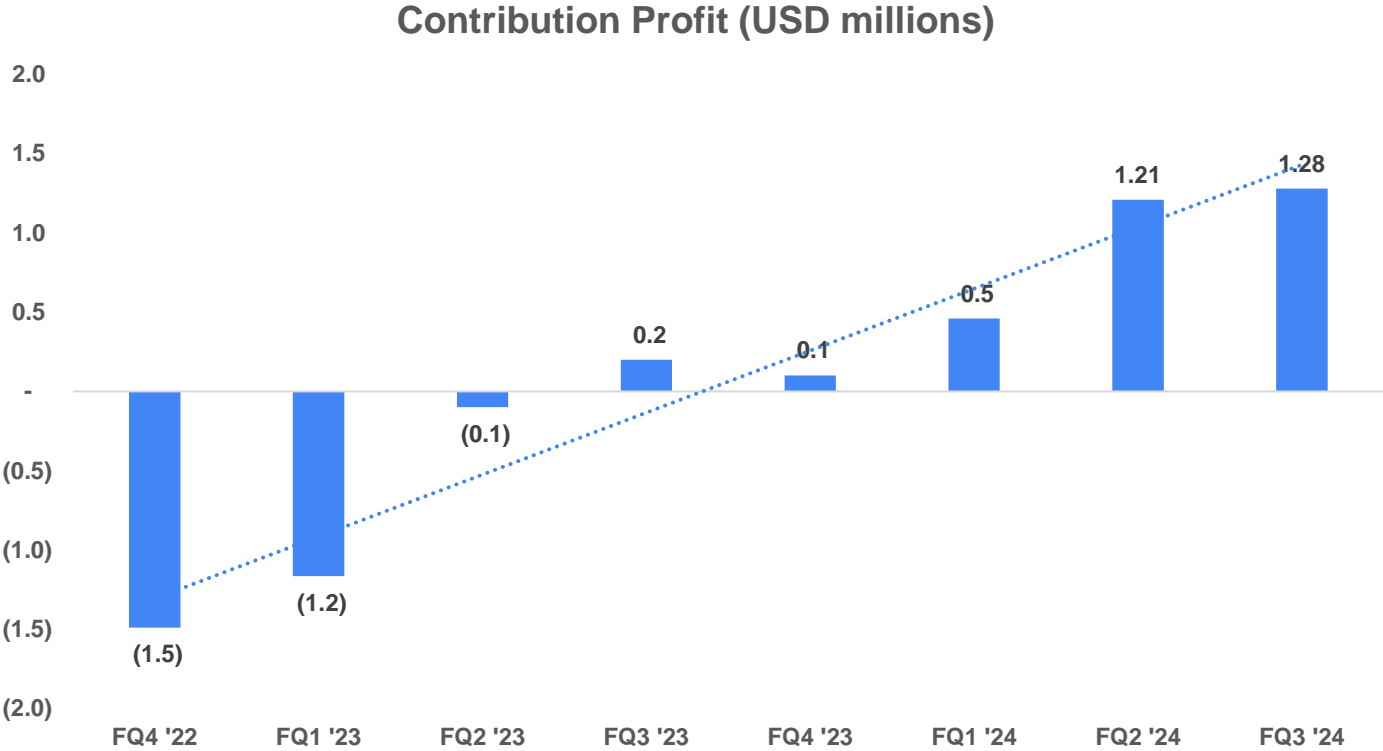


High Quality Host Retention Rate (% of Hosts with 4.5+ Ratings)



Comparisons between the quarter ended September 30, 2024 (FQ2 '24) and December 31, 2024 (FQ3 '24)

Fifth Consecutive Quarter of Positive Contribution Profit



FQ3 '24 represents the 3 months ended December 31, 2024.

Fundraising Update

Raised \$15mn in FQ3 2024 and \$3mn in February 2025

- Proceeds to be used primarily for debt repayment and funding growth

In the process of raising additional capital in FQ4 2024

Continue to restructure the existing debt and reduce the burden on the balance sheet and increase sustainability



Financials Overview

Operational and Financial Measures

For the Fiscal Quarter ended Dec 31,	FQ3 2024	FQ3 2023	YoY % Change
Operating Metrics			
Number of Bookings	103,599	86,917	19%
GBV (\$mn)	6.53	6.53	-
Active High Quality Cars (4.5+ Out of 5 Ratings)	7,247	5,830	24%
Average Guest Trip Rating (Out of 5)*	4.70	4.16	
Financial Measures (\$mn)			
Revenue	2.45	2.42	1%
Loss from Operations	-3.24	-11.68	72%
Contribution Profit	1.28	0.21	-
(Contribution Profit/Booking)	12.39	2.40	-
(As a percentage of Revenue)	52%	9%	-
Adjusted EBITDA	-3.15	-10.17	69%

*We began capturing the Average Guest trip rating beginning of the quarter ended March 31,2024 and hence the rating of 4.16 is for the quarter ended March 31, 2024.



Appendix: GAAP to Non GAAP Adjustment

Contribution Profit/Loss

	For the Three Months Ended Dec 31,		For the Nine Months Ended Dec 31,	
	2024	2023	2024	2023
Net revenue	\$ 2,449,368	\$ 2,421,438	\$ 6,937,250	\$ 7,717,064
Cost of revenue	1,499,282	2,093,057	4,224,993	8,441,525
Gross Profit/(Loss)	950,086	328,381	2,712,257	(724,461)
Add: Depreciation and amortization in COR	73,683	205,260	222,862	624,630
Add: Stock-based compensation in COR	-	51,848	-	134,883
Add: Overhead costs in COR (rent, software support, insurance, travel)	286,639	249,651	636,960	988,946
Less: Host Incentives and Marketing costs (excl. brand marketing)	26,414	626,267	621,158	2,104,360
Less: Host incentives	32,800	73,216	110,664	348,261
Less: Marketing costs (excl. brand marketing)	(6,386)	553,051	510,494	1,756,099
Contribution Profit / (Loss)	1,283,994	208,873	2,950,921	(1,080,363)
Contribution margin	52%	9%	43%	-14%

Adjusted EBITDA

	For the Three Months Ended Dec 31,		For the Nine Months Ended Dec 31,	
	2024	2023	2024	2023
Net Loss	\$ (7,922,063)	\$ 14,425,439	\$ (13,805,617)	\$ (26,757,978)
<u>Add / (deduct)</u>				
Stock-based compensation	-	1,265,828	-	1,883,733
Depreciation and amortization	90,522	244,053	305,658	754,660
Finance costs	4,050,856	8,392,470	6,127,161	13,628,832
Finance costs to related parties	-	12,426	-	38,203
Other (income)/expense, net	757,826	(34,503,014)	(29,297)	(10,377,735)
Other income from related parties	-	(5,548)	-	(11,224)
Gain on troubled debt restructuring	(124,299)	-	(476,746)	-
Adjusted EBITDA	\$ (3,147,158)	\$ (10,168,346)	\$ (7,878,841)	\$ (20,841,509)



Q&A

Questions

Q. Can you provide more details about the fundraising progress and debt restructuring?

Q. Please provide us with an update on your Nasdaq listing status.

Q. What are management's near term priorities for the business?