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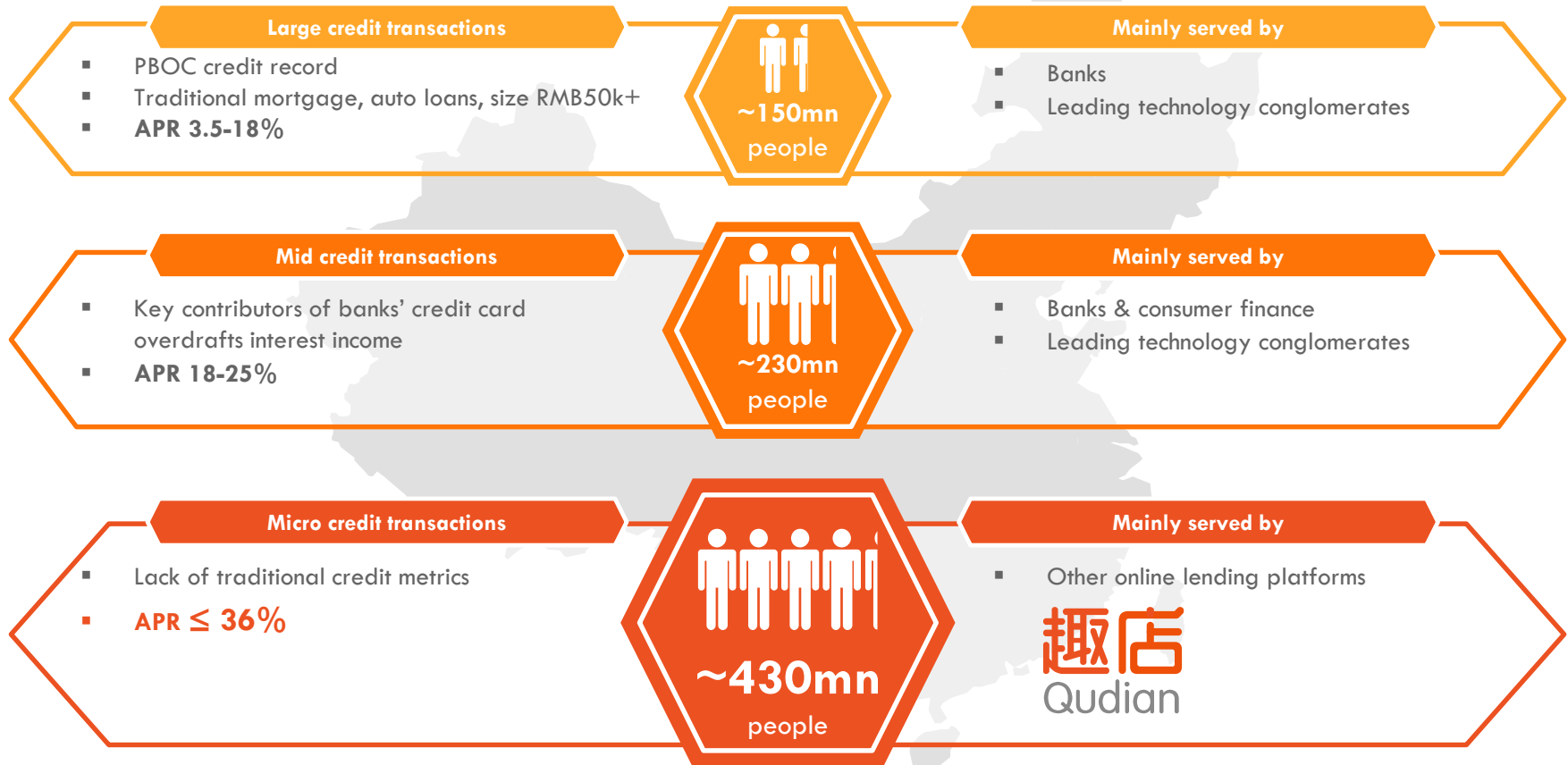
Management Presentation

March 2020

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “may,” “will,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “continue,” “is/are likely to” or other similar expressions. Such statements are based upon management’s current expectations and current market and operating conditions, and relate to events that involve known or unknown risks, uncertainties and other factors, all of which are difficult to predict and many of which are beyond the Company’s control, which may cause the Company’s actual results, performance or achievements to differ materially from those in the forward-looking statements. Further information regarding these and other risks, uncertainties or factors is included in the Company’s filings with the U.S. Securities and Exchange Commission. The Company does not undertake any obligation to update any forward-looking statement as a result of new information, future events or otherwise, except as required under law.

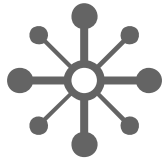
In addition to U.S. GAAP financials, this presentation includes adjusted net income, a Non-GAAP financial measure. This Non-GAAP financial measure is not defined under U.S. GAAP and is not presented in accordance with U.S. GAAP. The Non-GAAP measure has limitations as an analytical tool and you should not consider it in isolation or as a substitute for an analysis of the Company’s results under U.S. GAAP. There are a number of limitations related to the use of the Non-GAAP financial measure versus its nearest GAAP equivalent. First, adjusted net income is not a substitute for net income or other consolidated statements of operations data prepared in accordance with U.S. GAAP. Second, other companies may calculate such Non-GAAP financial measure differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of the Non-GAAP financial measure as a tool for comparison. Finally, the Non-GAAP financial measure does not reflect the impact of share-based compensation expenses, which have been and may continue to be incurred in the Company’s business. See the Appendix for reconciliation between adjusted net income to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP, which is net income.

Focused on Serving the Massive Underbanked



Our Tech-driven Business Model

Leading Innovations in Fintech



Distributed Clearing
Technology



Big-data
Credit-tech



App & H5 based
Seamless User Interface



Monetization of Technology

Open Platform



Credit Solution-
as-a-Service



Full suite tech
infrastructure
support



Zero credit risk
& low
operational cost

Small Credit Facilitation



Credit
facilitation
services



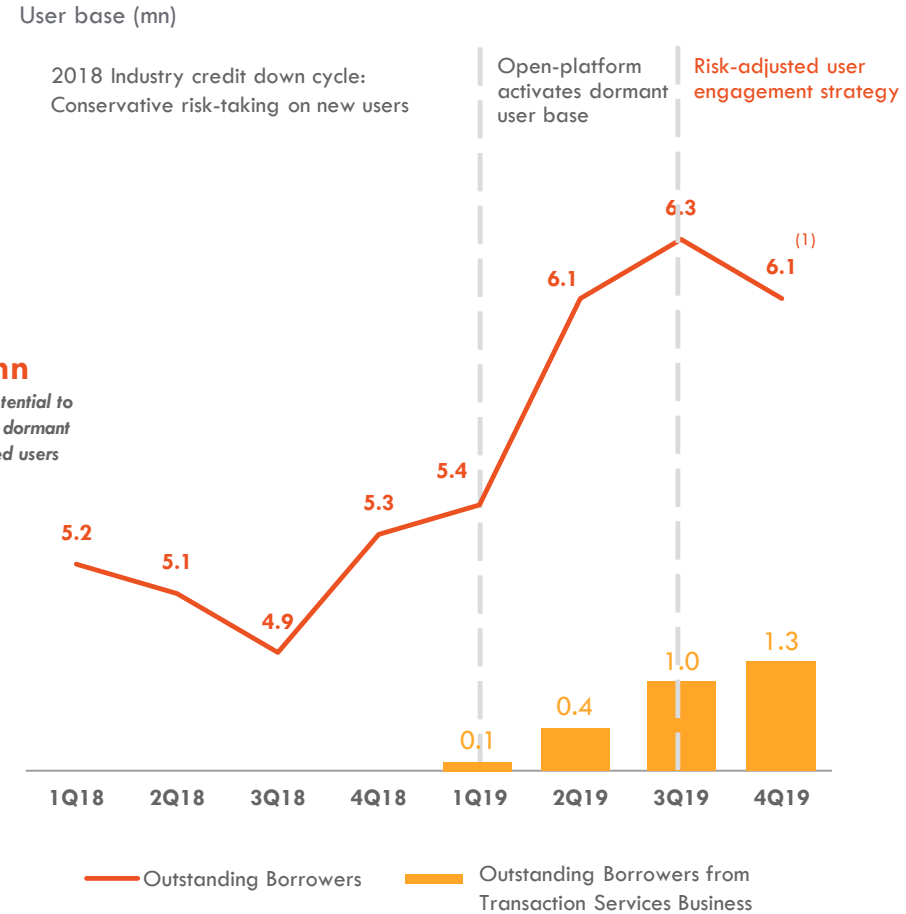
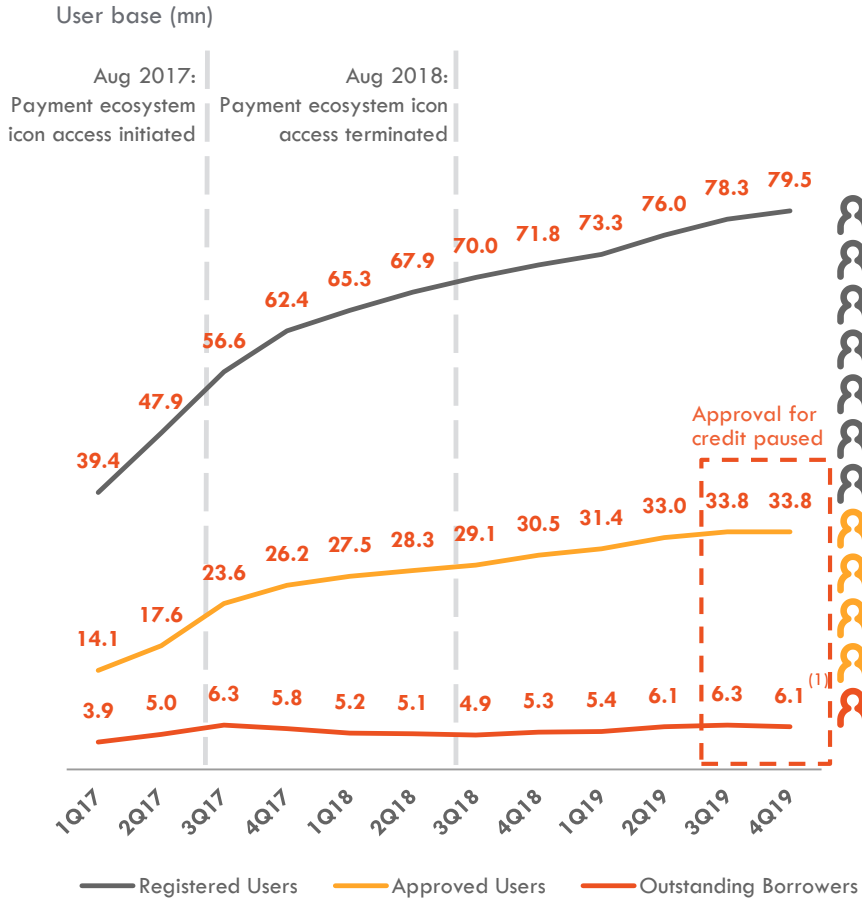
Trained and
tested tech
infrastructure



Credit
underwriting
services



Risk-adjusted User Engagement Strategy



Note:
(1) Include outstanding borrowers from both loan book business and transaction services business

A low-angle, upward-looking photograph of several modern skyscrapers. The image is overlaid with a semi-transparent orange filter. The buildings are arranged in a way that creates a sense of height and scale, with lines converging towards the top of the frame.

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1. Overview of Open Platform

4Q19 Segment Highlights



1.3mn cumulative number of borrowers referred to funding partners/financial service providers

As of Dec 31, 2019



17 F.I. funding partners

As of Dec 31, 2019



RMB649mn revenue generated⁽¹⁾

QoQ decreased by 35%

During 4Q19



RMB8.0bn total amount of transactions

QoQ decreased by 20%

During 4Q19



<4.8% M1+ delinquency rate⁽²⁾

For loans generated in 4Q2018 through Dec 31, 2019



13.8 Months loan tenure

RMB12.4k loan balance per borrower

During 4Q19



Notes:

- (1)
- (2)

Includes transaction services fee and other related income for both traffic referral and transaction referral service
 M1+ delinquency rate by vintage is defined as the total balance of outstanding principal of a vintage for which any installment payment is over 30 calendar days past due as of a particular date (adjusted to reflect total amount of recovered past due payments for principal and without taking into account charge-offs), divided by the total initial principal in such vintage

Our Open Platform: A Full-service Solution

Standard Referral Model **VS** **Our Open-Platform Full-service Solution for F.I.s**

Customer Sourcing & Engagement



Larger User Base



CPA/CPS/CPC⁽¹⁾
Revenue Model

Customer Sourcing & Engagement



Existing 79.5mn
User Base



Distributed Traffic
Eco-system

Technology Solution



Data Analytics
based on RMB268bn+
Transactions



Plug-in Risk Management Tools
for Independent
Credit Decisions



Real-time
Micro Syndication
Technology

Call Center Services



Billing and Customer
Services Call Center



Compliant Collection
Services

Billing & Clearing Services



Repayment and Late
Payment Billing Services



Digital Fund
Disbursement



Repayment Clearing across
Multiple Funding Partners for
Single Borrower

Enhancement on Risk Analytics



Data Analytics based on
RMB268bn+ Transactions



Multiple, Independent Risk Management
for Micro Syndication Consortium

Note:

(1) CPA refers to Cost per Action; CPS refers to Cost per Sales; CPC refers to Cost per Click

A low-angle, upward-looking photograph of several modern skyscrapers. The image is overlaid with a semi-transparent orange filter. The buildings are arranged in a way that creates a sense of height and scale, with lines converging towards the top of the frame.

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2. Overview of Small Credit Facilitation

4Q19 Segment Highlights



33.8mn users with approved credit

As of Dec 31, 2019



RMB9.4bn total amount of transactions

QoQ decreased by 36%

During 4Q19



6.0mn outstanding borrowers⁽¹⁾

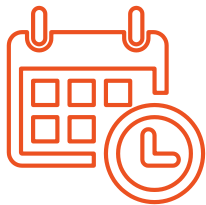
As of Dec 31, 2019



RMB22.6bn outstanding loans⁽²⁾

QoQ decreased by 13%

As of Dec 31, 2019



<5.6% M1+ delinquency rate⁽³⁾

<3.2% M6+ charge-off rate⁽⁴⁾

For loans generated in 4Q16 through Dec 31, 2019



10.9 Months loan tenure

RMB3,792 loan balance per borrower

During 4Q19



Serve the “**credit underserved**”



Superior **efficiency** enabled by technology



Massive amount of high frequency data



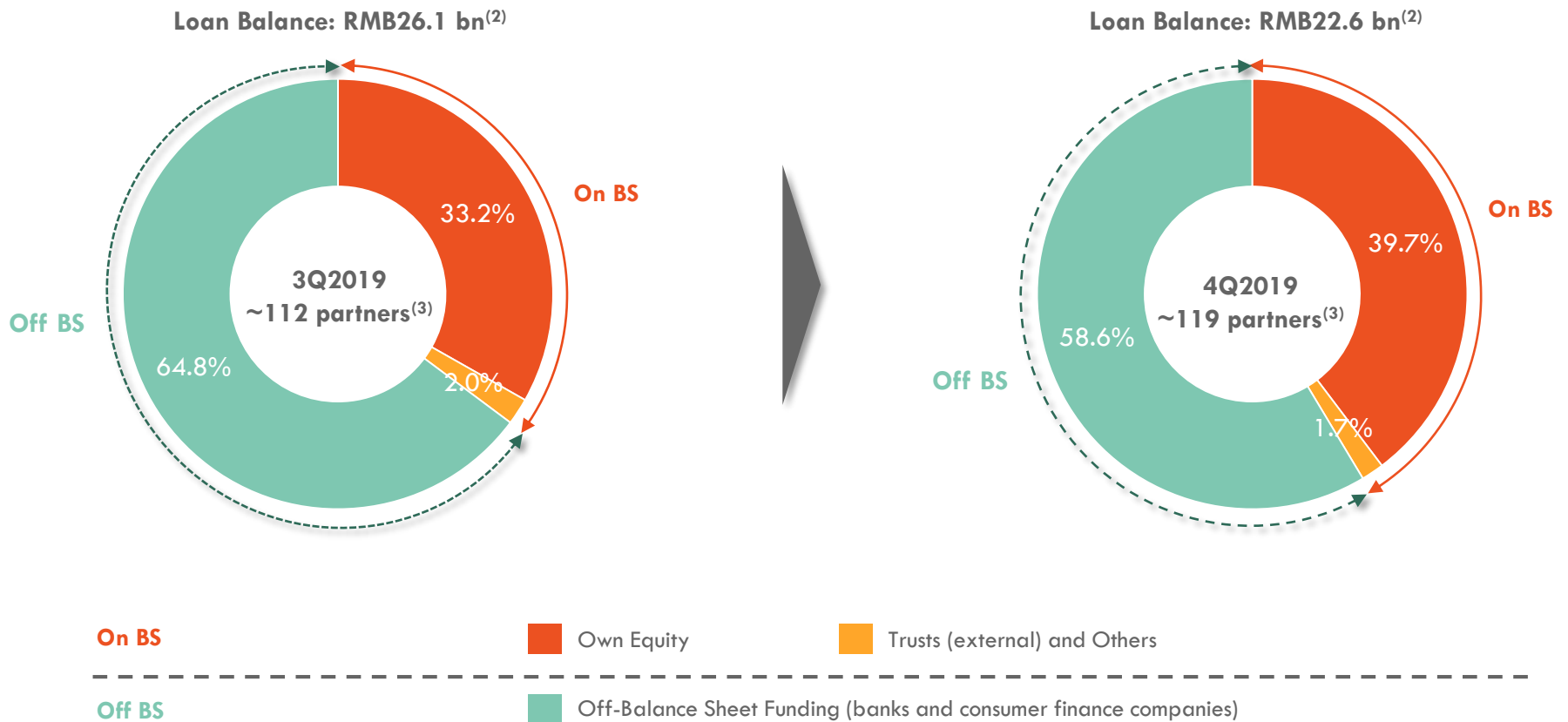
Consumption scenarios

Notes:

- (1) Borrowers who have loans outstanding as of Dec 31, 2019, including outstanding borrowers from loan book business only
(2) Includes off and on balance sheet loans directly or indirectly funded by our institutional funding partners or our own capital, net of cumulative write-offs and it does not include auto loans from Dabai Auto business and loans from transaction services business
(3) M1+ delinquency rate by vintage is defined as the total balance of outstanding principal of a vintage for which any installment payment is over 30 calendar days past due as of a particular date (adjusted to reflect total amount of recovered past due payments for principal, before charge-offs), divided by the total initial principal in such vintage
(4) M6+ charge-off rate is defined as the total off + on outstanding principal balance of the loans that are charged off during a specified period, divided by the total initial principal of the loans originated in such vintage

Agile Risk-adjusted Capital Structure

Continue to de-leverage off-BS loan balance during credit down-cycle ⁽¹⁾



Notes:

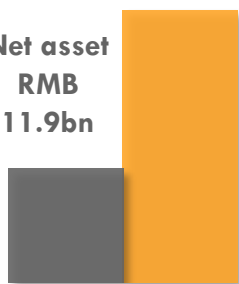
- (1) Based on q-o-q comparison of outstanding principal as end of each fiscal period
- (2) Includes both on-balance and off-balance sheet loan principal outstanding
- (3) Cumulative number of funding partners, including open platform business

Loan Book at Stable and Healthy Leverage



Loan
balance
RMB
22.6bn⁽¹⁾

Net asset
RMB
11.9bn

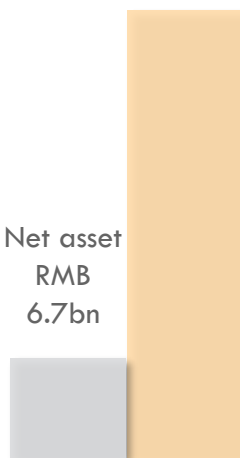


As of 4Q2019

Listed Company A

Loan
balance
RMB
70.6bn

Net asset
RMB
6.7bn



As of 3Q2019

Listed Company B

Loan
balance
RMB
51.5bn

Net asset
RMB
6.0bn



As of 3Q2019

Leverage Ratio⁽²⁾

1.9x

10.5x

8.6x

Notes:

(1) Includes off and on balance sheet loans directly or indirectly funded by our institutional funding partners or our own capital, net of cumulative write-offs and it does not include auto loans from Dabai Auto business and loans from transaction services business

(2) Leverage ratio = Outstanding balance of both on-balance sheet and off-balance sheet loan / net asset

A low-angle, upward-looking photograph of several modern skyscrapers. The image is overlaid with a semi-transparent orange filter. The buildings are arranged in a way that creates a sense of height and scale, with lines converging towards the top of the frame.

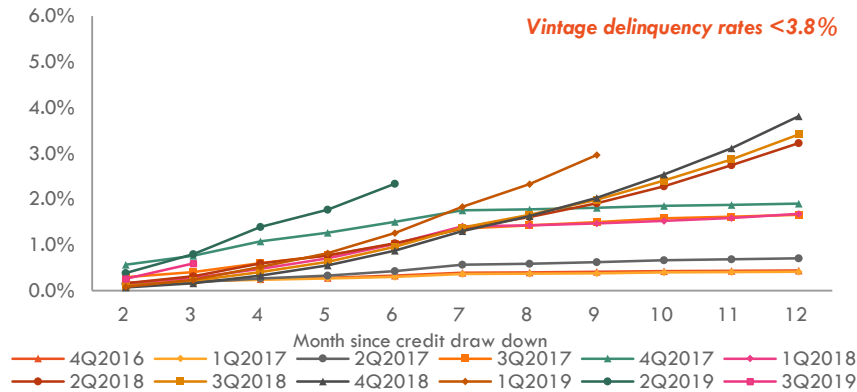
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3. Disclosure of Risk Metrics

Credit Performance Managed within Targets

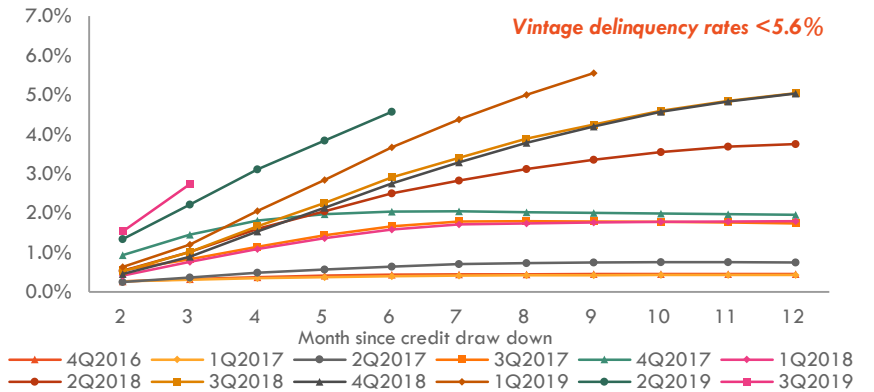
Only Include Current Receivables at Risk

M1+ Delinquency Rate by Vintage⁽¹⁾

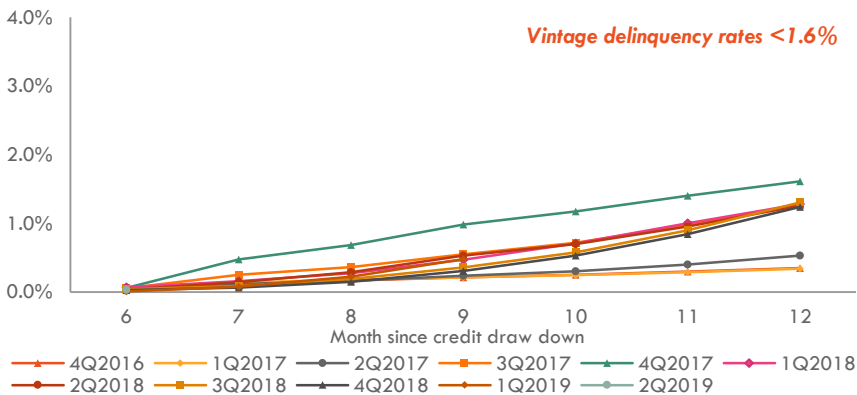


Include Total Potential Receivables at Risk

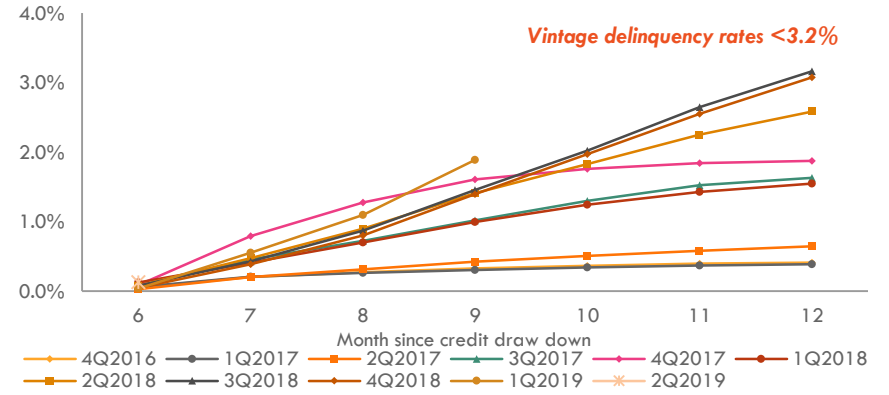
M1+ Delinquency Rate by Vintage⁽²⁾



M6+ Charge-off Rate by Vintage⁽³⁾



M6+ Charge-off Rate by Vintage⁽⁴⁾



Notes:

- (1) Current receivables at risk M1+ delinquency rate by vintage refers to, with respect to on- and off-balance sheet transactions facilitated during a specified time period, the actual outstanding principal balance of the transactions that are delinquent for more than 30 days during such period, divided by the total initial principal of the transactions facilitated in such vintage
- (2) Total potential receivables at risk M1+ delinquency rate by vintage refers to, with respect to on- and off-balance sheet transactions facilitated during a specified time period, the total potential outstanding principal balance of the transactions that are delinquent for more than 30 days during such period, divided by the total initial principal of the transactions facilitated in such vintage
- (3) Current receivables at risk vintage charge-off rate refers to, with respect to on- and off-balance sheet transactions facilitated during a specified time period, actual outstanding principal balance of the transactions that are delinquent for more than 180 days during such period, divided by the total initial principal of the transactions facilitated in such vintage
- (4) Total potential receivables at risk vintage charge-off rate refers to, with respect to on- and off-balance sheet transactions facilitated during a specified time period, the total potential outstanding principal balance of the transactions that are delinquent for more than 180 days during such period, divided by the total initial principal of the transactions facilitated in such vintage

Delinquency Rate Measurement Comparison

For illustration purpose, assuming a loan with RMB1,000 principal and 10 months draw down

RMB

Current Receivables at Risk

Total Potential Receivables at Risk

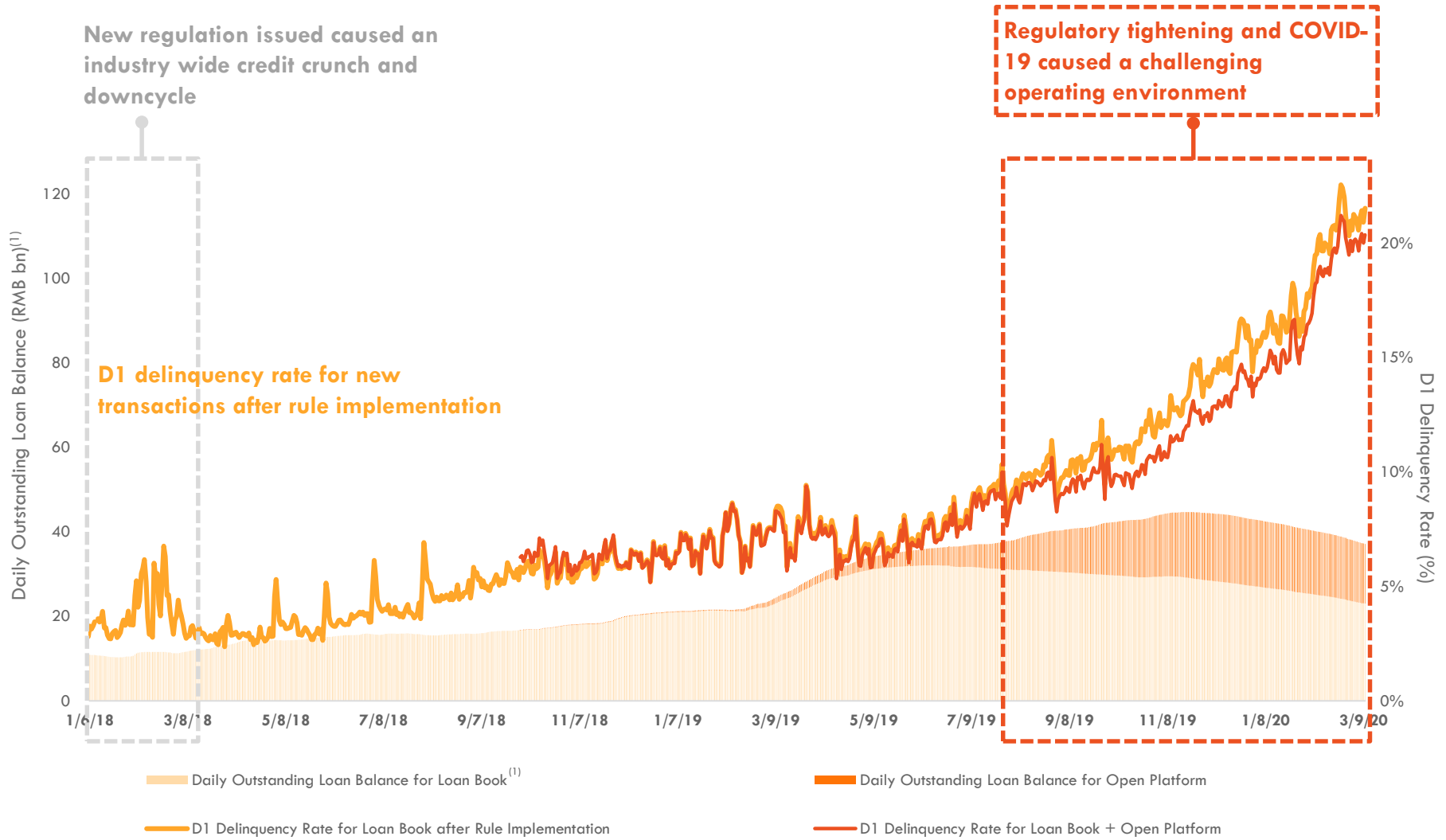
$$\frac{100}{1,000}$$

VS

$$\frac{800}{1,000}$$



Optimized Risk Model to Quickly React to Credit Cycle and De-risk Our Loan Book



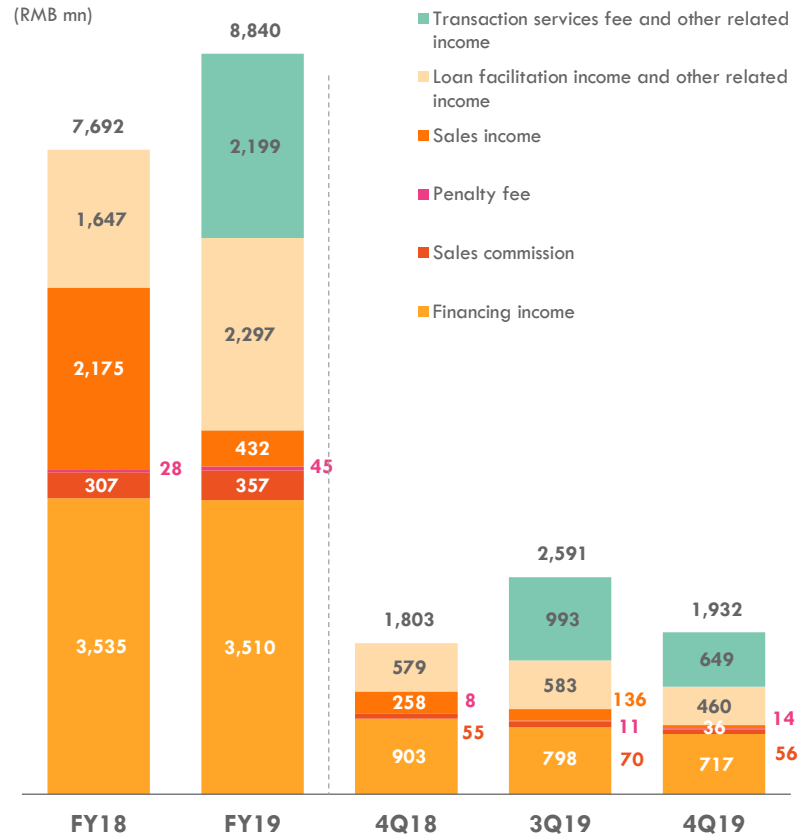
Note:
(1) Doesn't take into account for accumulative charge-offs

A low-angle, upward-looking photograph of several modern skyscrapers. The image is overlaid with a semi-transparent orange filter. The buildings are arranged in a way that creates a sense of height and scale, with lines converging towards the top of the frame. The sky is a pale blue, visible at the top and bottom edges.

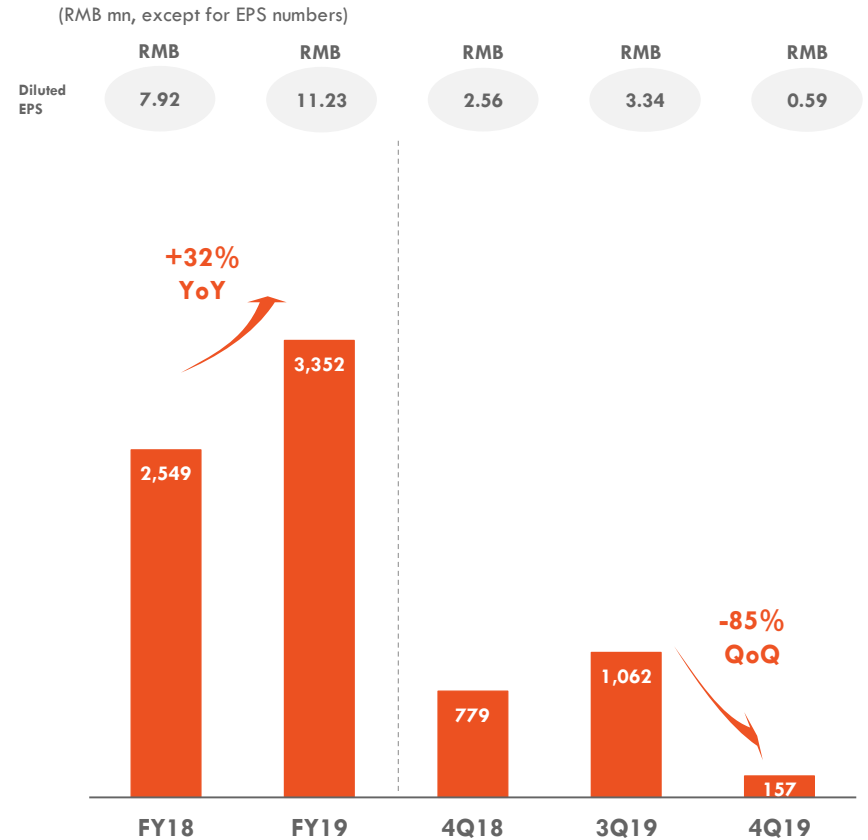
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4. Financials

4Q19 Open Platform Revenue Decreased by ~35% vs. 3Q19



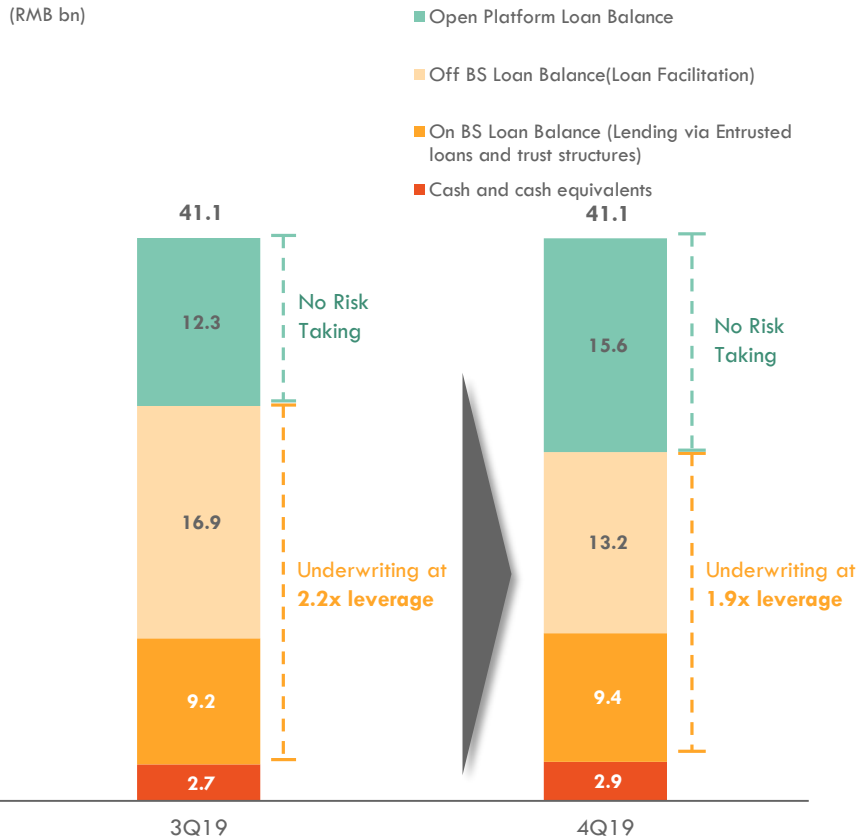
4Q19 Non-GAAP Net Income RMB157mn Decreased by 85% vs. 3Q19⁽¹⁾



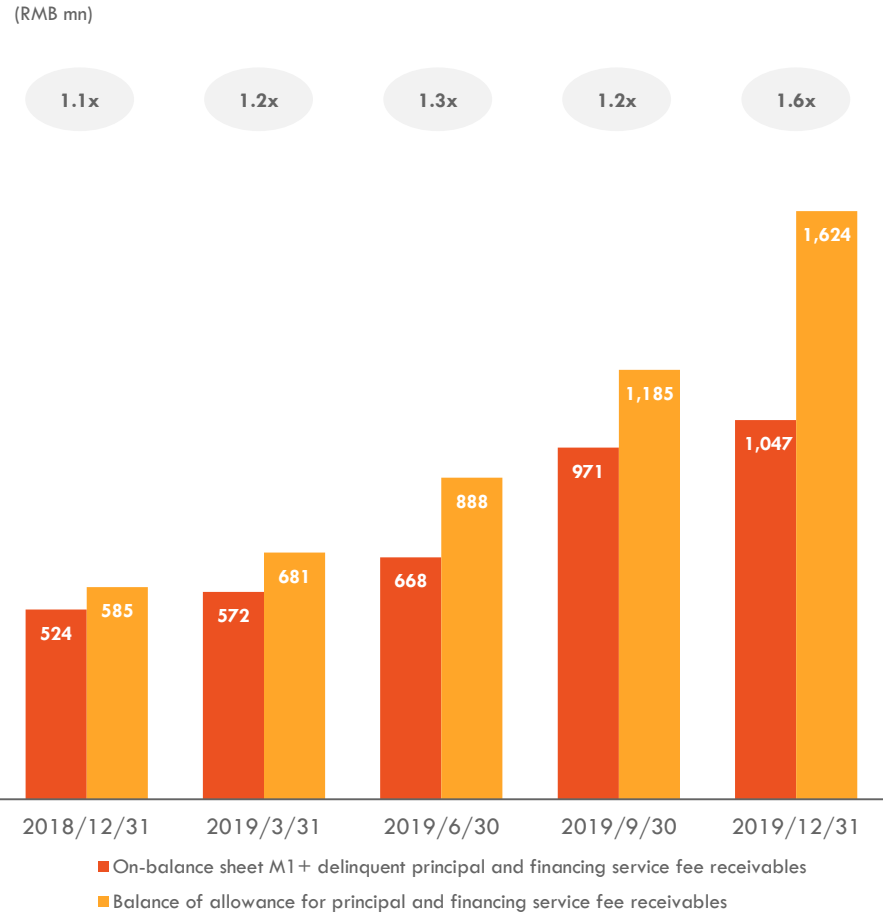
Notes:
 (1) Non-GAAP net income represents net income before share-based compensation expense

Financial Highlights (Cont'd)

Lower-risk Capital Structure



M1+ Delinquency Coverage Ratio⁽¹⁾⁽²⁾



Notes:

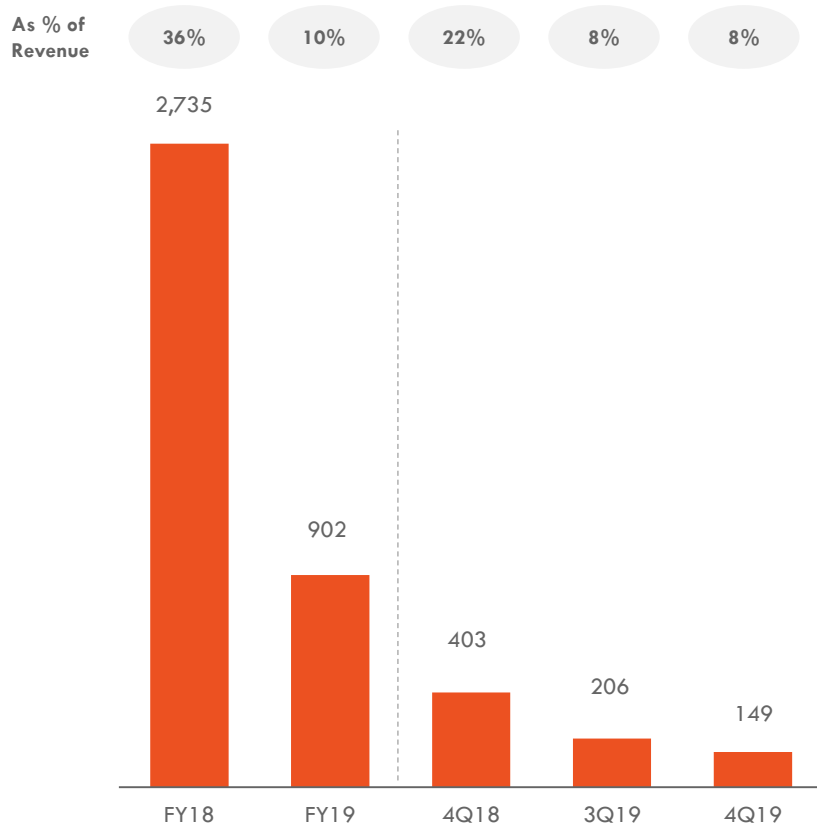
(1) Defined as the balance of allowance for principal and financing service fee receivables at the end of a period, divided by the total balance of outstanding principal and financing service fee receivables for on-balance sheet transactions for which any installment payment was more than 30 calendar days past due as of the end of such period, excluding charged-off amounts. The amount charged-off has been fully covered by allowance provided by the Company

(2) Includes on-balance sheet M1+ delinquent principal and financing service fee receivables

Financial Highlights (Cont'd)

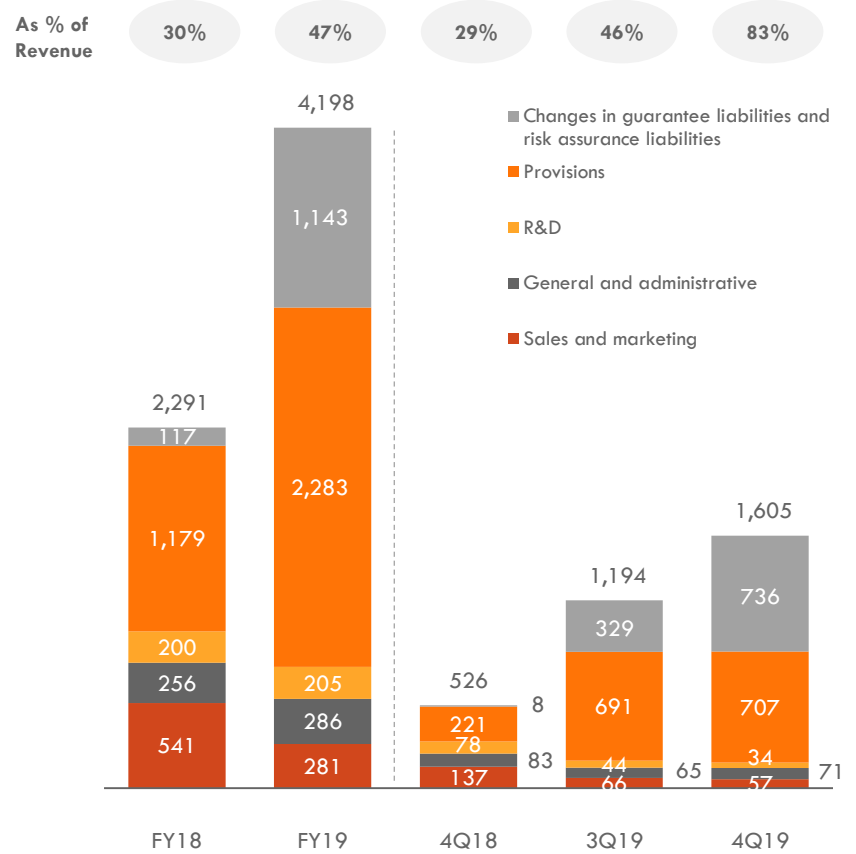
Cost of Revenues

(RMB mn)



Operating Expenses

(RMB mn)



A low-angle, upward-looking photograph of several modern skyscrapers. The image is overlaid with a semi-transparent orange filter. The buildings are arranged in a way that they appear to converge towards the top center of the frame, creating a sense of height and scale. The sky is a pale blue, visible at the top and bottom edges.

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Appendix

Unaudited Income Statements

(in millions, except for EPS numbers)	For the Year Ended		For the Three Months Ended		
	31-Dec-18	31-Dec-19	31-Dec-18	30-Sep-19	31-Dec-19
	RMB	RMB	RMB	RMB	RMB
Financing income	3,535	3,510	903	798	717
Sales commission fee	307	357	55	70	56
Sales income	2,175	432	258	136	36
Penalty fees	28	45	8	11	14
Loan facilitation income and other related income ⁽¹⁾	1,647	2,297	579	583	460
Transaction services fee and other related income	-	2,199	-	993	649
Total revenues	7,692	8,840	1,803	2,591	1,932
Operating cost and expenses:					
Cost of revenues	(2,735)	(902)	(403)	(206)	(149)
Sales and marketing	(541)	(281)	(137)	(66)	(57)
General and administrative	(256)	(286)	(83)	(65)	(71)
Research and development	(200)	(205)	(78)	(44)	(34)
Changes in guarantee liabilities and risk assurance liabilities ⁽²⁾	(117)	(1,143)	(8)	(329)	(736)
Provision for receivables and other assets	(1,179)	(2,283)	(221)	(691)	(707)
Total operating cost and expenses	(5,027)	(5,099)	(929)	(1,401)	(1,754)
Other operating income	24	109	12	29	50
Income from operations	2,689	3,849	886	1,220	227
Net income before income taxes	2,649	3,891	844	1,228	219
Income tax expenses	(158)	(626)	(77)	(185)	(91)
Net income	2,491	3,264	768	1,043	128
Basic EPS	7.82	11.72	2.54	3.74	0.50
Diluted EPS	7.74	10.94	2.52	3.29	0.49
Add: share-based compensation expenses	58	87	11	18	29
Non-GAAP net income	2,549	3,352	779	1,062	157
Basic EPS	8.00	12.03	2.58	3.80	0.62
Diluted EPS	7.92	11.23	2.56	3.34	0.59

Note:

(1) The Loan facilitation income and other related income in 2018 includes RMB30 million of transaction services fee and other related income from the open platform

(2) The amount includes the change in fair value of the guarantee liabilities accounted in accordance with ASC 815, "Derivative", and the change in risk assurance liabilities accounted in accordance with ASC 450, "Contingencies" and ASC 460, "Guarantees".

Unaudited Balance Sheets

(in millions)	As of			
	31-Dec-17	31-Dec-18	30-Sep-19	31-Dec-19
	RMB	RMB	RMB	RMB
Cash and cash equivalents	6,832	2,501	2,656	2,861
Restricted cash ⁽¹⁾	2,253	340	745	1,258
Time deposits	-	-	237	231
Short-term loan principal and financing service fee receivables	8,759	8,418	8,023	7,895
Short-term finance lease receivables	9	509	426	398
Short-term contract assets	-	903	2,908	2,742
Other current assets	482	1,818	1,792	1,639
Long-term finance lease receivables	18	649	332	240
Long-term contract assets	-	16	272	274
Total assets	19,380	16,253	18,695	18,667
Short-term borrowings and interest payables	7,979	3,860	778	1,050
Long-term borrowings and interest payables	510	413	278	-
Total liabilities	9,840	5,433	6,956	6,743
Total shareholders' equity	9,540	10,821	11,739	11,924
Total liabilities and shareholders' equity	19,380	16,253	18,695	18,667

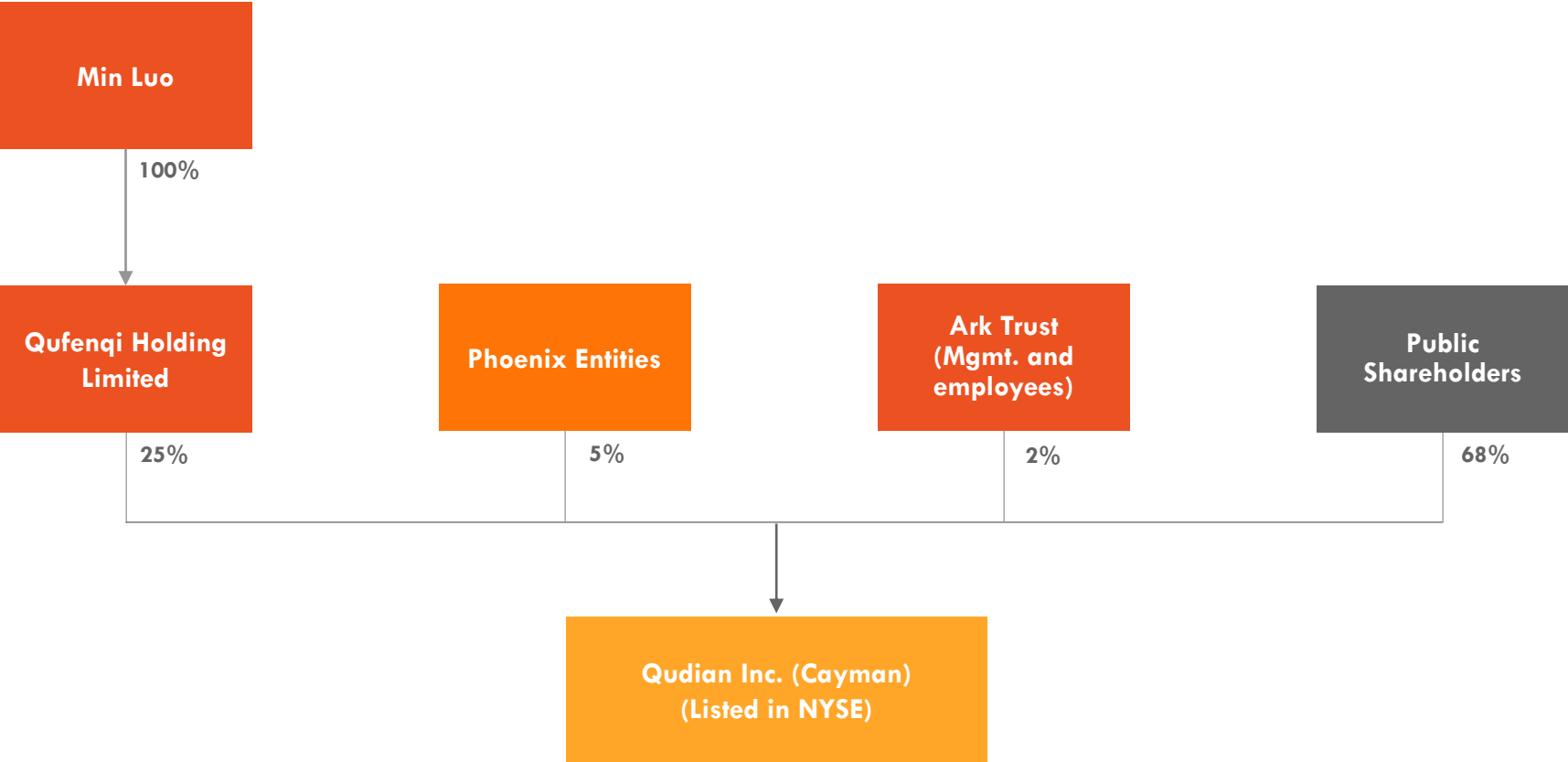
Note:

(1) Restricted cash mainly represents (i) cash held by the consolidated trusts through segregated bank accounts; (ii) security deposits held in designated bank accounts for guarantee of off-balance sheet transactions. Such restricted cash is not available to fund the general liquidity needs of the Company

Revenue Recognition Policy

Items	Definition	Revenue Recognition Policy
1 Transaction Services Fee and Other Related Income	Transaction services income and traffic referral service income from open platform	Recognized when Funding Partner provides the funds to the borrower
2 Loan Facilitation Income and Other Related Income	Income from off balance sheet loan book business (credit facilitation arrangements with various Funding Partners)	Recognized when providing loan facilitation services to Funding Partners net of estimated provision
3 Sales Income	For vehicle sales, revenue from the buyer for the sale of the vehicle	Recognized on a gross basis net of value-added tax when the title of the vehicle is transferred to the buyer
4 Penalty Fee	Borrowers and lessees penalty fees for late installment payments	The penalty fees are recognized on a cash basis, which coincides with the penalty fees being probable not to be reversed
5 Sales Commission	Margin from merchandise installment credit services	Sales commission fees are recognized and recorded net of the related cost on delivery date
6 Financing Income	Income from on balance sheet loans (entrusted loans and trust structures)	Recorded as financing income using the effective interest method

Shareholding Structure



Notes:
(1) Total number of shares outstanding (unaudited) is 253,730,026 as of December 31, 2019