

# FULL TRUCK ALLIANCE 2023 INVESTOR DAY

满帮集团投资者日

September 19, 2023

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# FULL TRUCK ALLIANCE 2023 INVESTOR DAY

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## Part I

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**Presenter:**

**Mr. Peter Hui Zhang**

**Founder, Chairman and CEO**

# From Offline to Online

From hundreds of freight matching platforms to *Yunmanman* and *Huochebang*, and now to Full Truck Alliance

Countless logistics parks nationwide have essentially disappeared...



# From Freight Listing to Transaction Services

## User Ecosystem

*Monthly Data of June*

### Shipper

*Membership ~700k paying members*

*Freight Brokerage GTV ~RMB 5.4Bn*

*Financial Services ~20k users*

*Insurance ~170k policies issued*

*TMS ~6k SMEs*

### Trucker

*ETC ~410k cards issued*

*Fuel Services ~210k users*

*Financial Services ~380k users*

*Insurance ~430k policies issued*

## Close-looped Transaction

**Freight Deposit**

**Safety Number**

**Tap-and-Go**

**Comprehensive Assurance**

**Transaction Commission**

# From Freight Matching to Empowering the Industry

## Digitalization

Entrusted Shipments,  
Contracted Services

## One-stop Solution

FTL, Intra-City, LTL,  
Cold Chain, *TYT\**,

...

## Innovation

Autonomous Driving, AI,  
...

# Our Mission and Vision

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## Mission

To Empower Enterprises with Greater Logistics Competitiveness

## Vision

To Become One-stop Logistics Platform for Enterprises

## Outlook

Strong Business Performance, Ample Room for Growth, and Visible Regulatory Policies

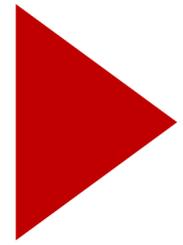
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**Part II**

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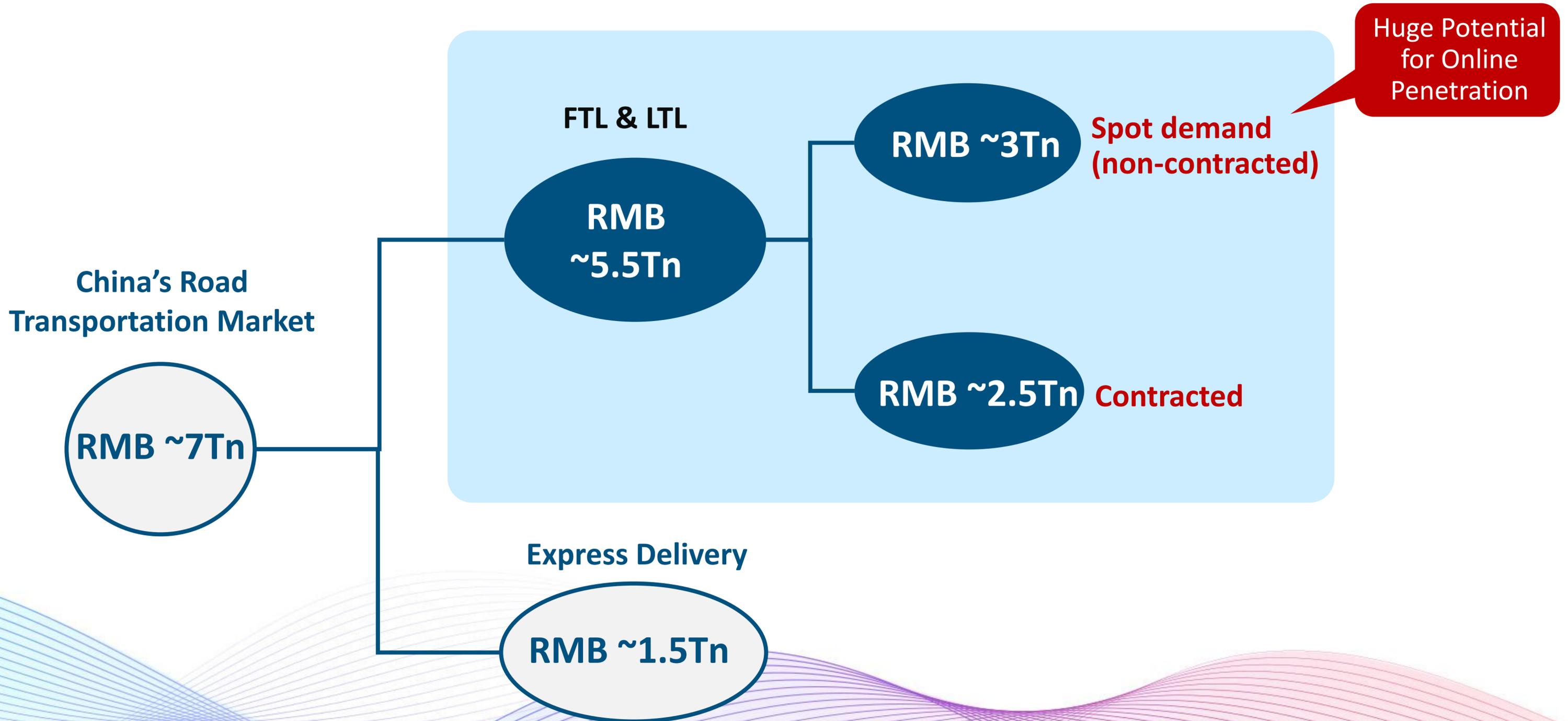
**Presenter:  
Mr. Langbo Guo  
President**



# Why can FTA grow?

1. Enormous Market Potential
2. Diversified User Needs

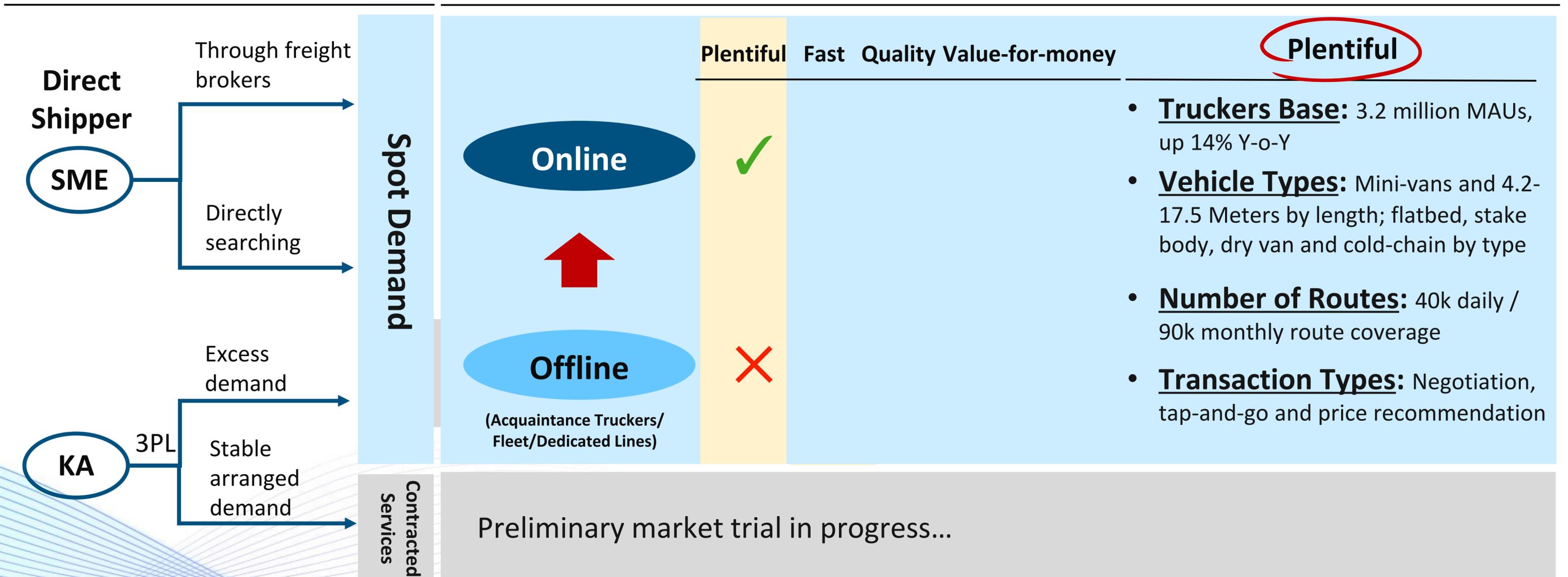
# Enormous Market Potential for Online Penetration



# Our Value Proposition: Plentiful, Fast, Quality and Value-for-money

Driving Users from Offline to Online  
Demand

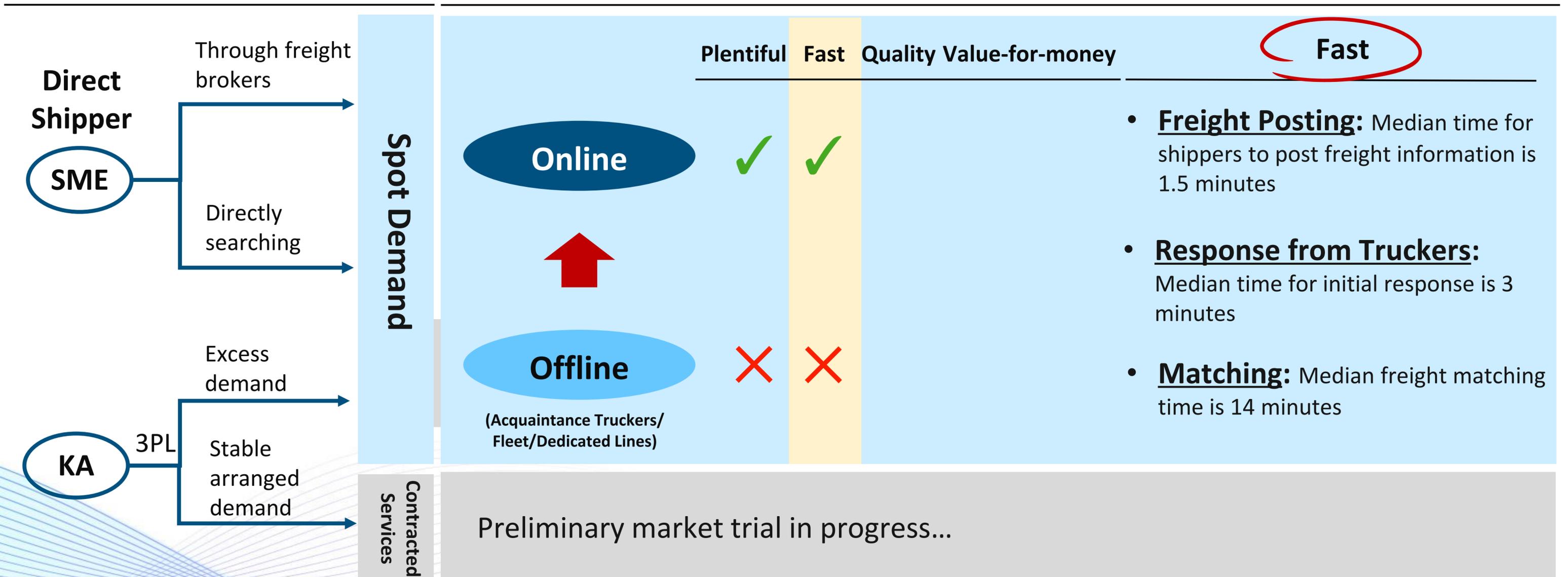
Supply



# Our Value Proposition: Plentiful, Fast, Quality and Value-for-money (Cont'd)

Driving Users from Offline to Online  
Demand

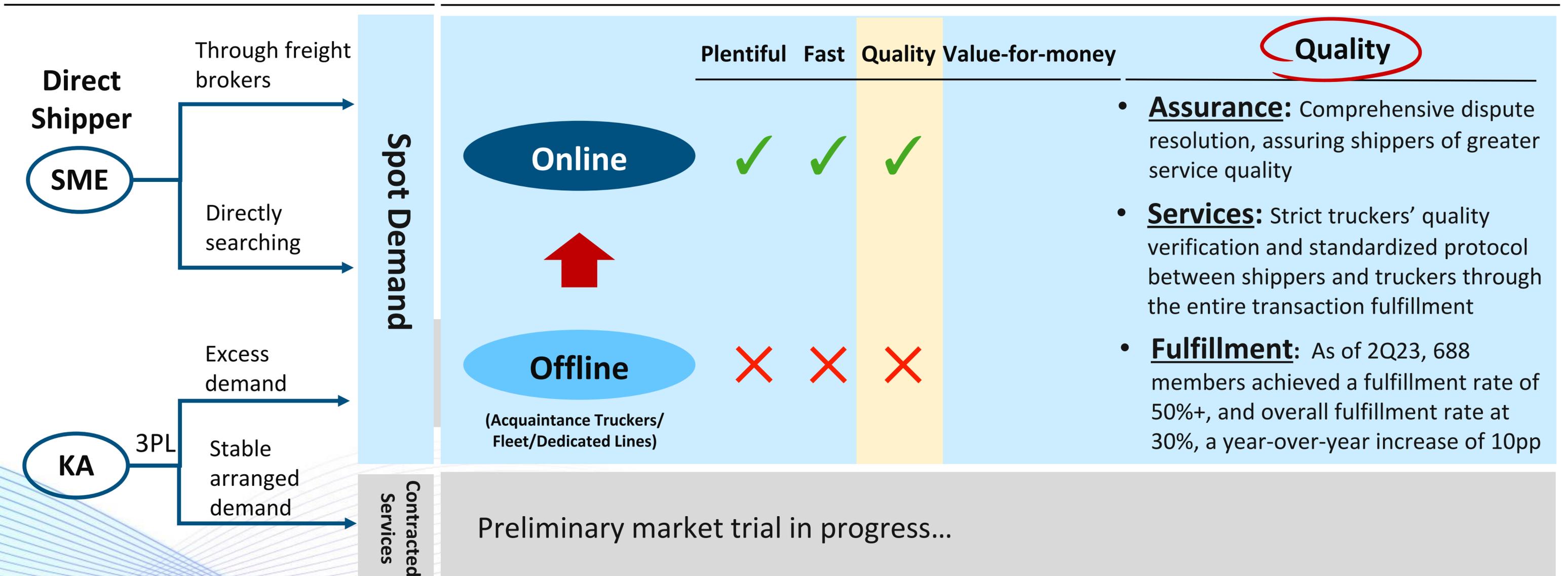
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# Our Value Proposition: Plentiful, Fast, Quality and Value-for-money (Cont'd)

Driving Users from Offline to Online  
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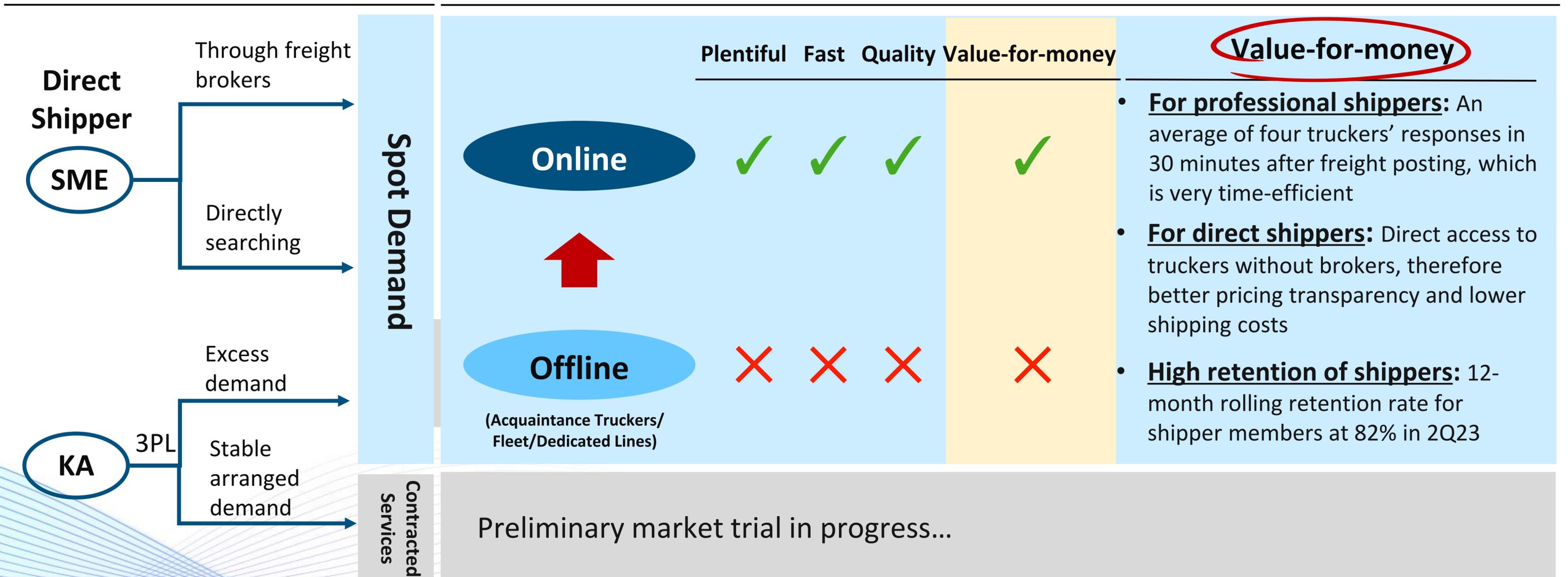
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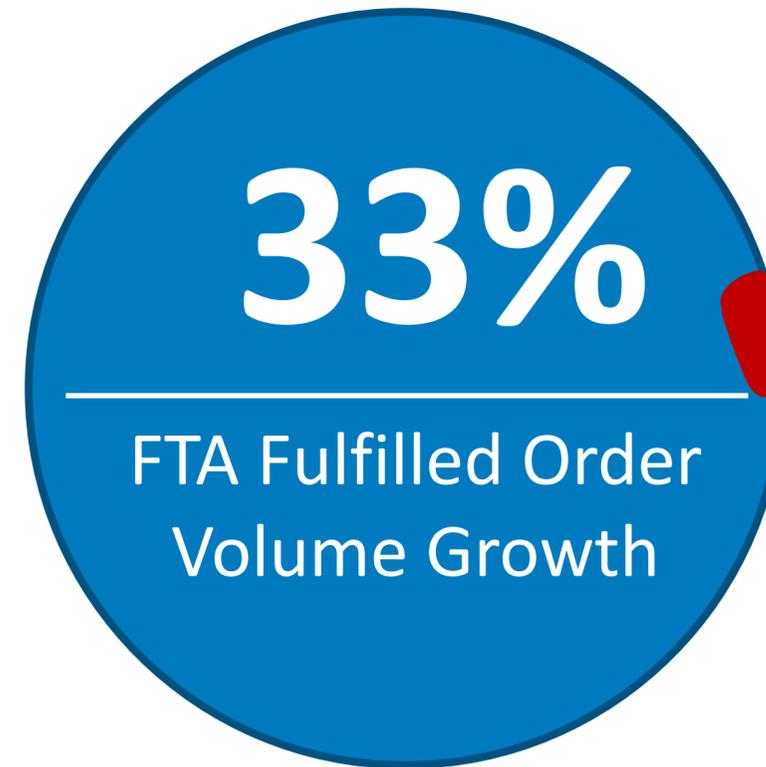
# Our Value Proposition: Plentiful, Fast, Quality and Value-for-money (Cont'd)

Driving Users from Offline to Online  
Demand

Supply



# Online Platform Outpaced the Broader FTL Market in 1H23



Notes: In the first half of 2023, China's GDP was RMB59.3 trillion, road freight transport turnover was 35 trillion ton-kilometers, and FTA fulfilled orders were 70.56 million.

Data Source: National Bureau of Statistics, Ministry of Transport



# How can FTA grow?

# Our Key Growth Drivers

## FTA's Growth Initiatives

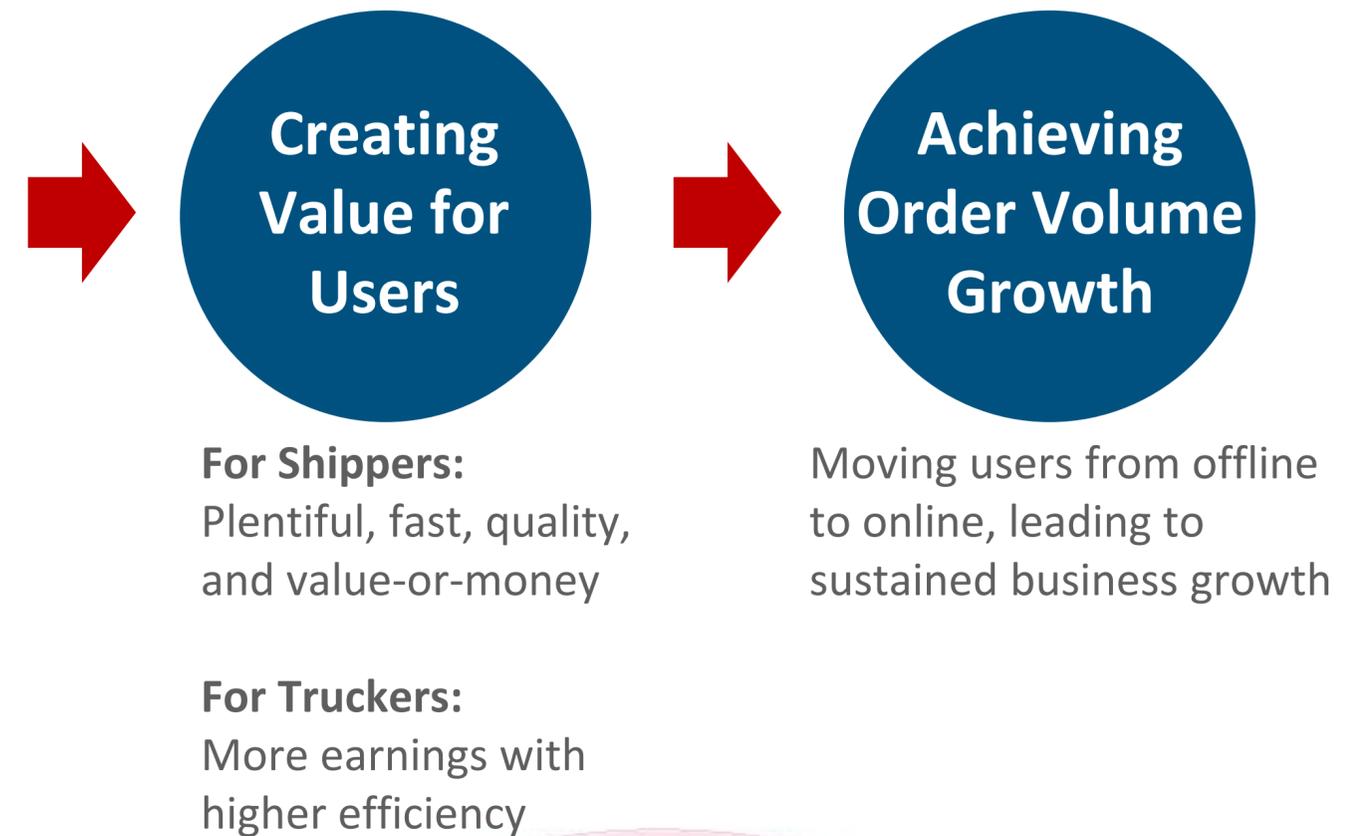
**Products:** Streamlined shipping process, entrusted shipments, carpooling, intra-city services, cold chain and value-added services

**Algorithms:** Order screening, recommendation and pricing, freight matching, supply & demand management and truckers' ecosystem build-up

**Operations:** Tiered management of new and existing users, user experience enhancement, users' rating system and safety program

**Infrastructure:** Freight labelling system for users, vehicles, cargo, routes and locations

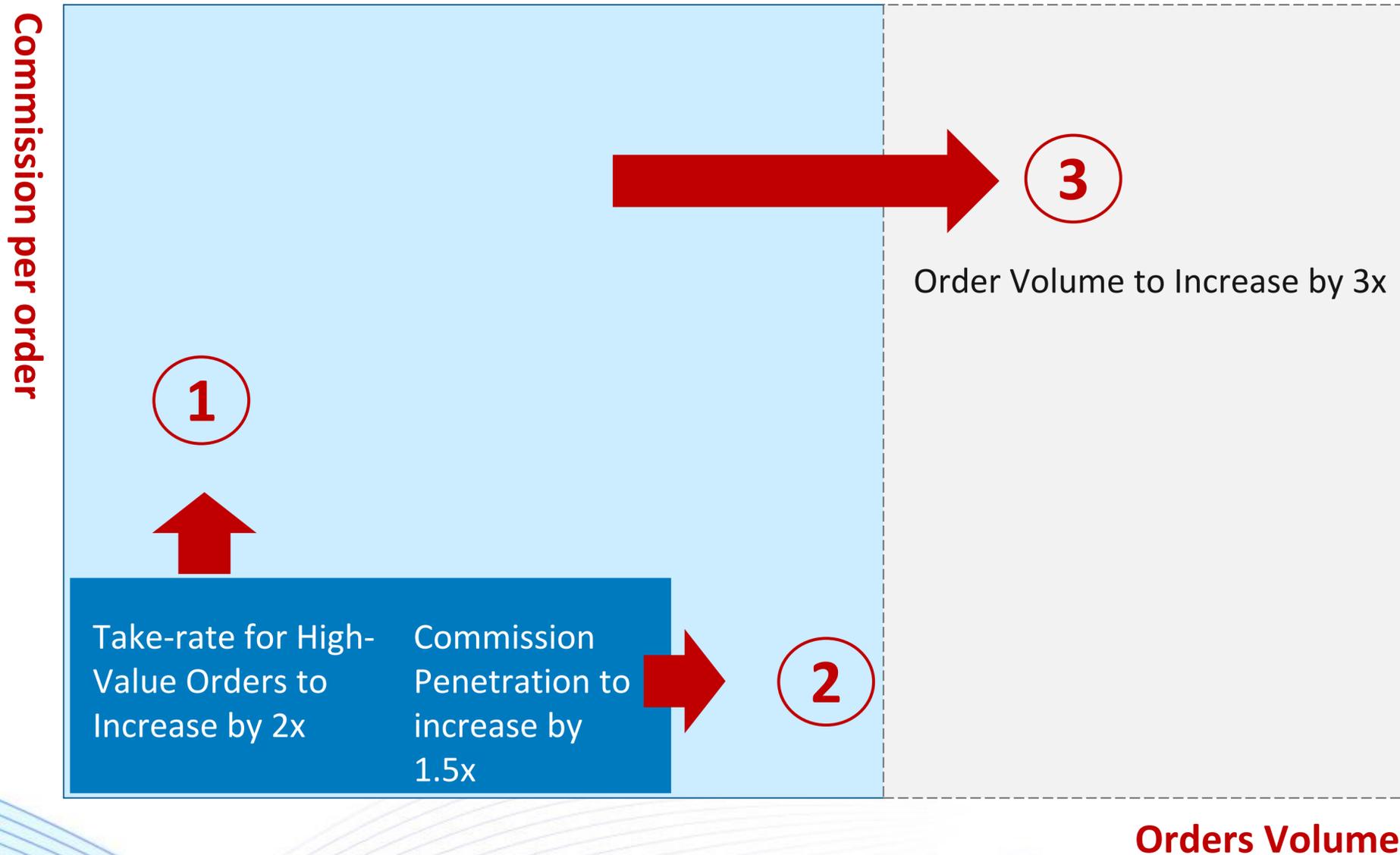
**Branding:** Brand perception, advertising and marketing



# Our Branding Strategy



# Monetization: Transaction Commissions to Grow by 10x



Commission per order	Actual in 2Q23	VS	Upper Limit*
<b>Entrusted Shipments</b>	RMB 52		RMB 179
<b>Other Transactions</b>	RMB 21		RMB 79*
			0~200km RMB 61
			200~500km RMB 83
			500~1,000km RMB 104
			1,000km+ RMB 122

Note:

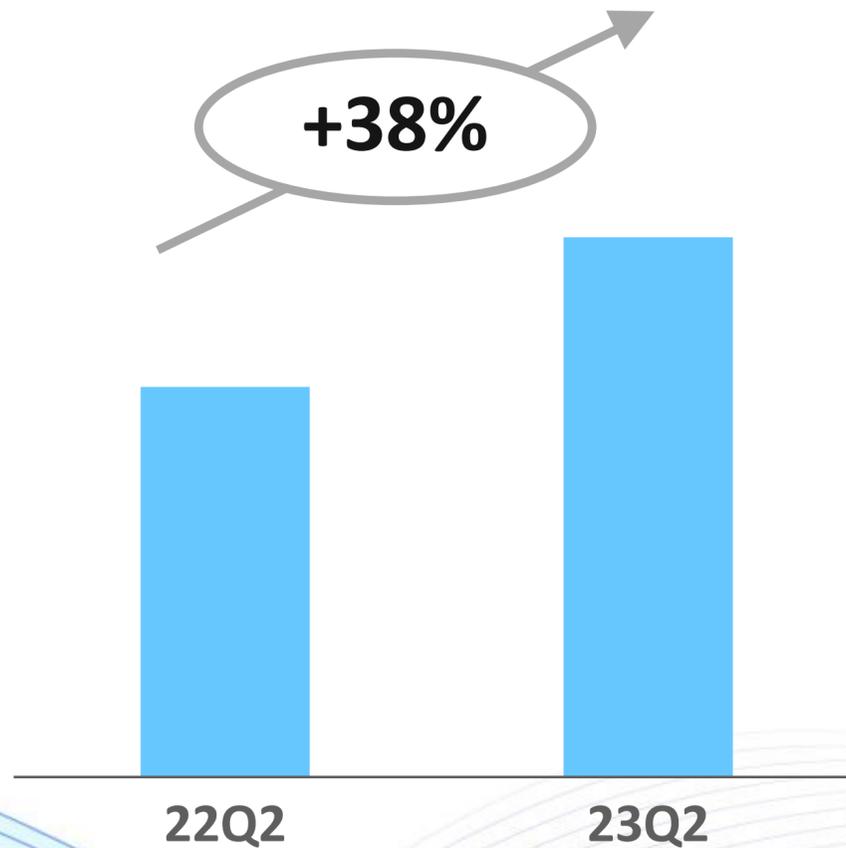
1. The upper limit of commission per order refers to the maximum commission amount per order standardized by the platform after reducing the upper limit of the technical service fee by 10% to ensure reasonable income for truckers, following the policy from the Ministry of Transport.

2. The amount of RMB 79 is derived based on the fee structure across different distance segments and the current distribution of orders from the platform.

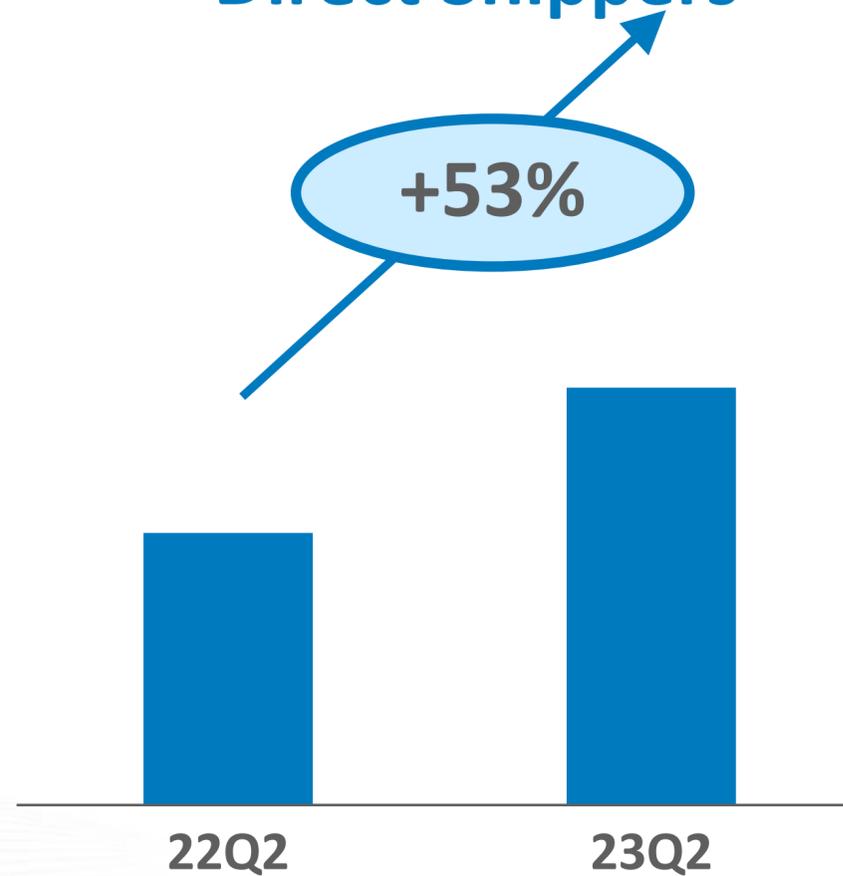
# ► Industry Outlook: Four Key Trends

# Direct Shippers Grow Faster than Professional Brokers by Order Volume

Order Volume from Professional Brokers



Order Volume from Direct Shippers



## Industry Trend

Shippers pay more attention to lowering logistics costs

## Value Proposition to Users

It's more cost-efficient to find truckers without brokers

## Room for Growth

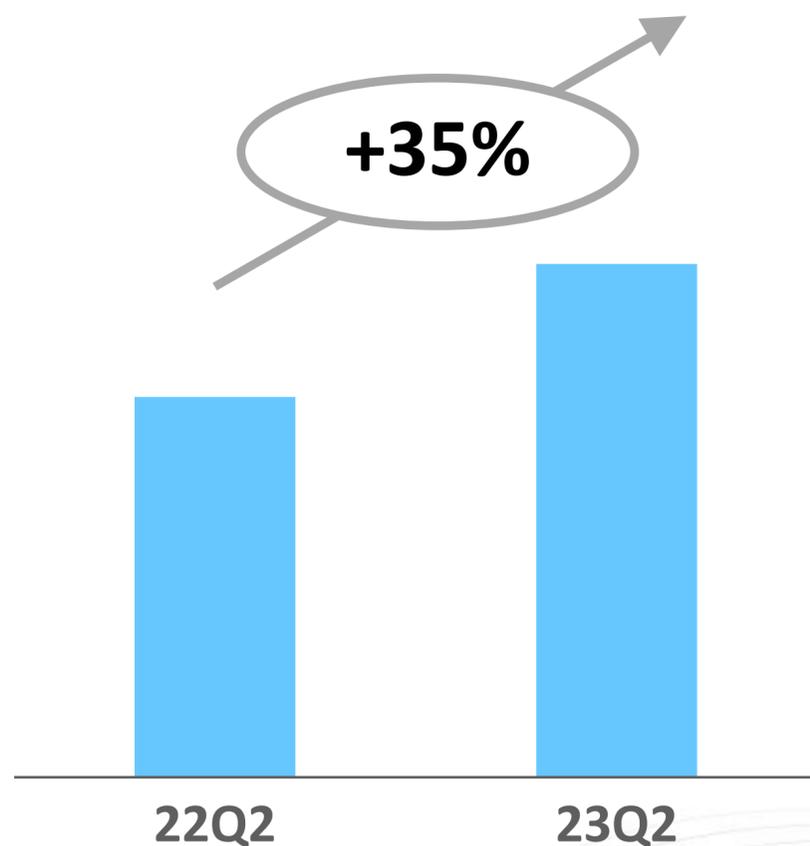
52 million SMEs nationwide

Note: Professional brokers refer to logistics professionals such as 3PL and brokers. In the second quarter of 2023, Full Truck Alliance's 1688 members saw a year-over-year order volume growth of 38%, while 688 members and non-members saw a year-on-year order volume growth of 53%. As of 2022, there are over 52 million small and medium-sized enterprises (SMEs) nationwide.

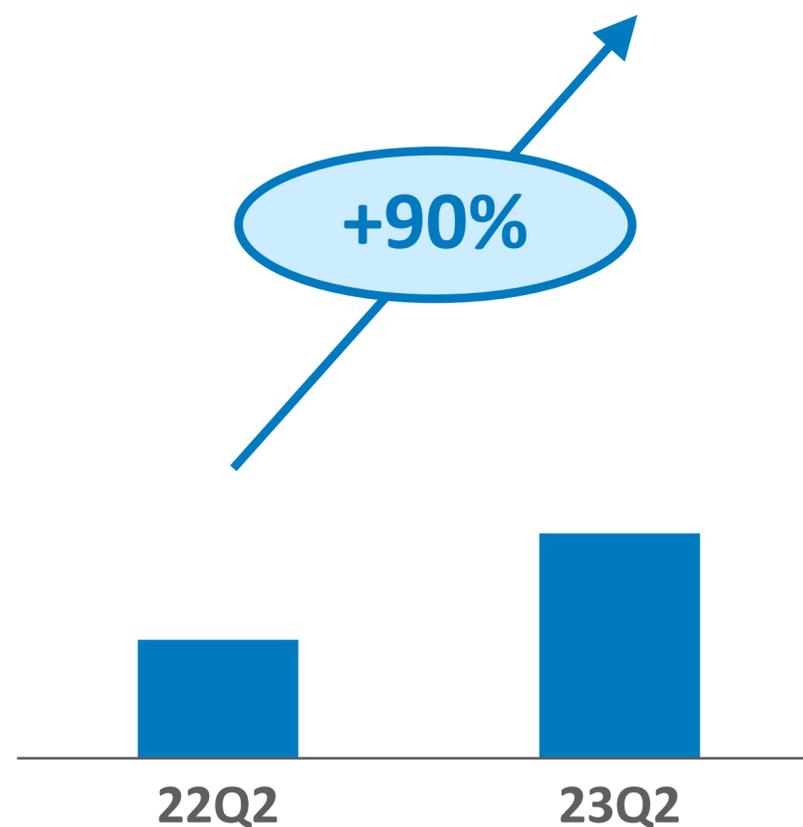
Data Source: Ministry of Industry and Information Technology of China

# Growing Conversion of Shipping Needs from FTL to LTL

## FTL Orders



## LTL Orders



### Industry Trend

Growing number of small-batch & multi-variety shipping orders from upstream and JIT supply-chain management

### Value Proposition to Users

Improved efficiency and lower logistics cost by cargo pooling with limited cargo damage

### Room for Growth

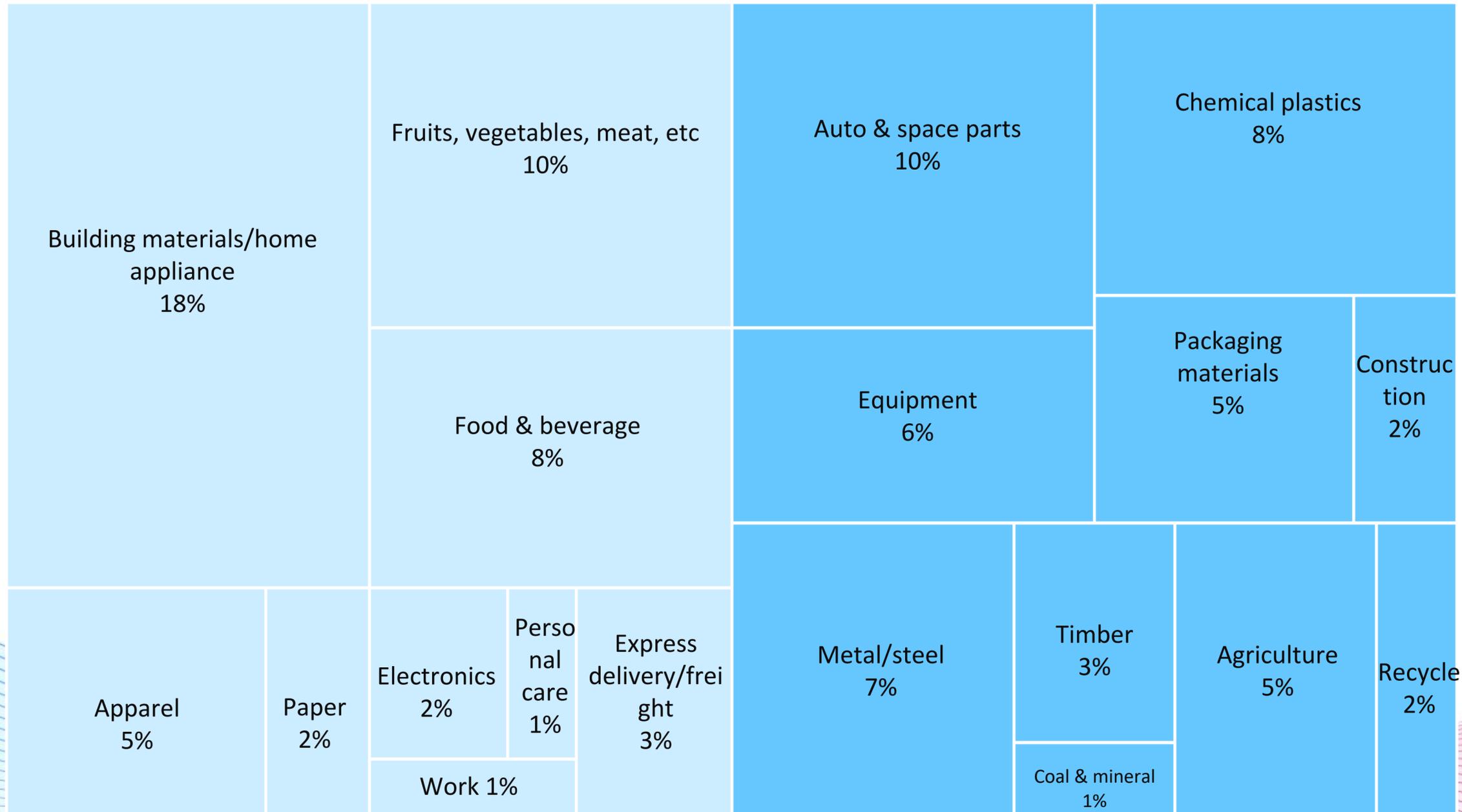
To replace intra-provincial dedicated lines  
(~RMB 50Mn of GTV)

Note: Less-than-truckload (LTL) refers to shipments weighting of 3 tons or less or a volume of 15 cubic meters or less. In the second quarter of 2023, FTA's full truckload (FTL) increased by 35% year-over-year, while LTL orders increased by 90% year-over-year.

# Significant Demand Fluctuations by Cargo Volume Between Peak and Off-peak Seasons

## Consumer Goods

## Industrial Goods



Freight Volume Fluctuation:  
Peak to Off-Peak Ratio

**2.8 : 1**

# Unbalanced Shipping Demand by Route

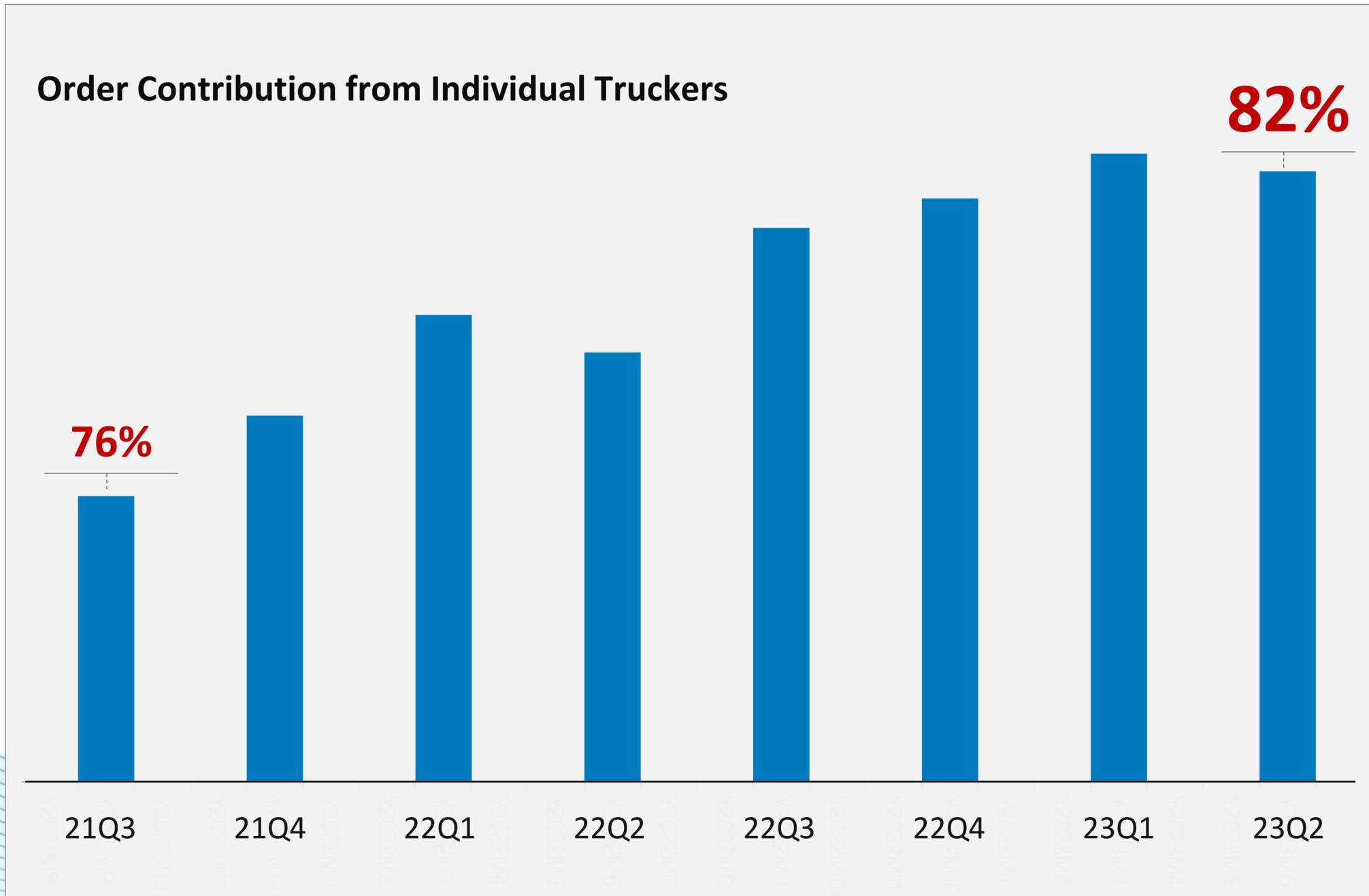


Freight Volume Imbalance:  
Outbound to Inbound Ratio

**2.3 : 1**

Note: The round-trip routes are calculated on a city-to-city basis.

# Individual Truckers Grow Faster than Fleets



## Industry Trend

There are inherent conflicts between the fixed capacity of fleets and the volatile demand of shipments

## Value Proposition to Users

Enable truckers to work efficiently, reduce empty runs and logistics costs, thus driving more profits

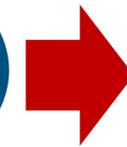
## Room for Growth

There are eight million heavy trucks in service

# Tailwinds from Industry Trends Are Favorable to FTA

- More Direct Shippers
- Increasing Demand for LTL
- Demand Fluctuation and Imbalance
- Individual Truckers Supply

Increased Market  
Fragmentation and  
Fluctuations between  
Supply and Demand



More Favorable for  
Platform Growth

Adapt to Industry Changes and  
Strengthen FTA's Network Effects

**Thank You**