

RemainCo Investor Presentation

June 2019

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Non-GAAP Financial Measures

We believe that our financial statements and other financial data contained in this presentation have been prepared in a manner that complies, in all material respects, with the regulations published by the SEC and are consistent with current practice, except that the financial information presented (i) may not be consistent with what would be included in a registration statement filed with the SEC and (ii) includes EBITDA, Adjusted EBITDA, operating adjusted net income from continuing operations and operating adjusted net income from continuing operations per share (each as described herein) which are non-GAAP financial measures. SEC rules regulate the use in filings with the SEC of non-GAAP financial measures such as these, which are derived on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States (“GAAP”).

Today's Speakers



James P. Hallett

Chairman and CEO, KAR

- Chairman and CEO of KAR since 2007
- Previously served as President and CEO of ADESA since 1996
- Architect behind the merger of ADESA and Insurance Auto Auctions ("IAA") in 2007 that led to the formation of KAR
- 40+ years of experience in the automotive industry



Eric Loughmiller

Executive Vice President and CFO, KAR

- Executive Vice President and CFO since 2007
- Prior to KAR, served as Vice President and CFO of ThoughtWorks, Inc. from 2001 to 2006
- Also served as Executive Vice President and CFO of May & Speh, Inc. until the company's acquisition by Acxiom
- Previously an audit partner with PricewaterhouseCoopers LLP

Highly Experienced Leadership Team

Executive Officers



James P. Hallett
Chairman and CEO
40+ years of experience
22+ years with KAR



Tom Fisher
Executive VP and Chief Information Officer
21+ years of experience
2+ years with KAR



Don Gottwald
President of Digital, Data and Mobility Solutions and Chief Strategy Officer
25+ years of experience
10+ years with KAR



John Hammer
President, ADESA
25+ years of experience
8+ years with KAR



Peter Kelly
President, KAR
30+ years of experience
8+ years with KAR



Eric Loughmiller
Executive VP and CFO
38+ years of experience
12+ years with KAR



Jim Money
President, AFC
25+ years of experience
19+ years with KAR



Becca Polak
Chief Legal Officer and Secretary, KAR; President, TradeRev
23+ years of experience
14+ years with KAR

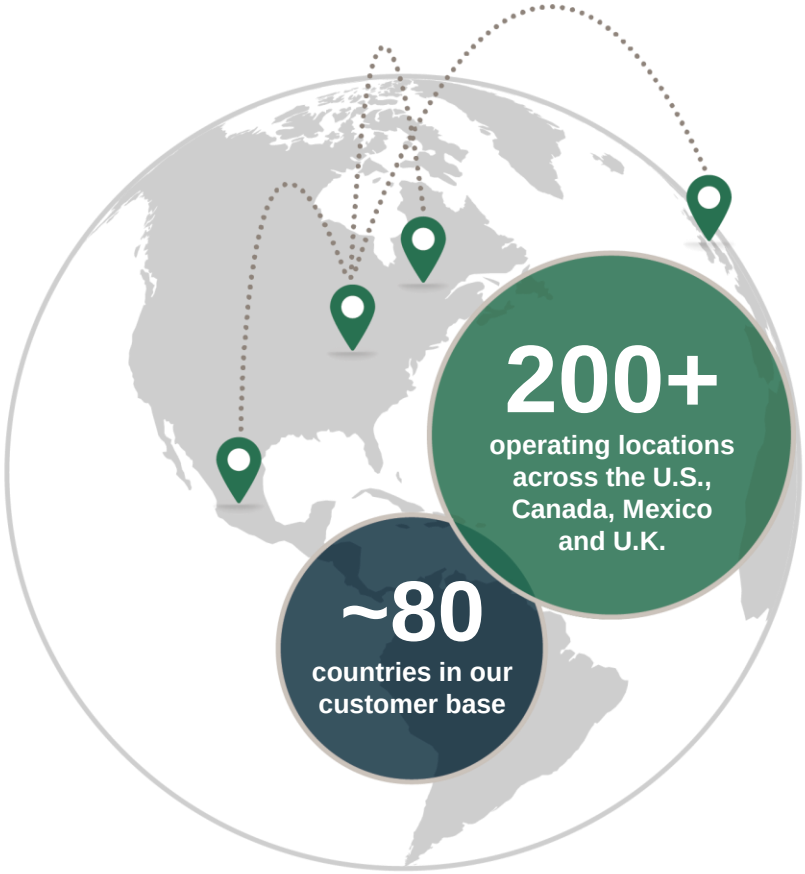


Lisa Price
Executive VP, HR
18+ years of experience
13+ years with KAR



Benjamin Skuy
Executive VP, International Markets and Strategic Initiatives
29+ years of experience
20+ years with KAR

Powering the world's most trusted automotive marketplaces



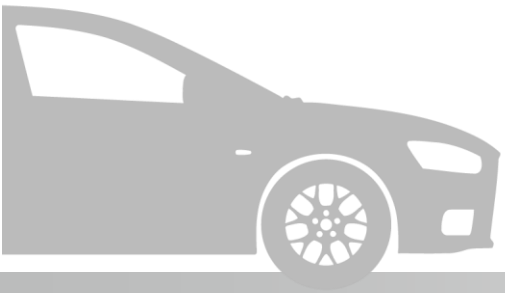
$2.4bn Revenue

$498mm Adjusted EBITDA

Digital Assets — Leading Market Positions

Data & Analytics — Optimize Customer Portfolios

Vehicle Auctions — **#2** North American Market Share



3.5mm
vehicles sold in 2018

$40bn+
value of vehicles sold

57%
vehicles sold online in 1Q19

Diversified Business Model

KAR AUCTION SERVICES

Auction Services
~45% of Revenue

- ADESA
- Cars OnThe Web
- OPENLANE
- TradeRev

Ancillary & Related Services
~55% of Revenue

- afc
- AuctionTrac
- autoniq
- AutoVIN
- Body Shop
- CarsArrive Network — The Way Transportation Should Be
- CLEARPLAN
- Detail Shop
- DRIVIN
- High Tech Locksmiths
- instaVIN — more data, better reports
- Mechanical Shop
- par
- PWI Preferred Warranties Inc.
- RDN
- KAR Auction Services | Reconditioning
- STRATIM

Consignment Revenue Model Provides Strong Free Cash Flows and Margins

Wholecar Sellers

- Dealers
- OEMs and their Captive Finance Arms
- Commercial Fleets
- Financial Institutions
- Rental Car Companies



Wholecar Buyers

- Franchised Dealers
- Independent Dealers
- Wholesale Dealers

afc **Revenue: ~$175 / LTU(2)**

RPU as of December 31, 2018

1. *Total including physical and online only*
2. *Excludes "Other Service" revenue*

Transaction Platforms

	OPENLANE	Physical		TradeRev	ADESA Global
Sales Method	Online Only	In-Lane	Online	Online Only	Online Only
ASP[1]	~$19,000	~$11,000	~$11,000	~$8,000	~€8,700
Source	Off-Lease	All	All	D2D	All
Auction Fees[1]	~$110	~$410	~$410	~$250	~€300-€400
Brand	OPENLANE	ADESA	ADESA Simulcast ADESA DEALERBLOCK	TradeRev Revolutionizing Automotive Sales	Cars OnThe Web ADESA FUTURE AUTOMOTIVE

1. *2018 amounts net of purchased vehicles*

AFC Short-Term Floorplan Financing Provides Complementary Service to Buyers

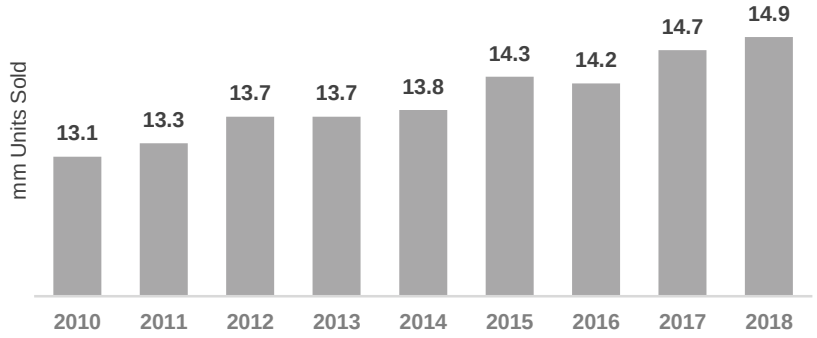
Unique Vehicle Floorplan Lender

- Short-term (~65 day) secured financing to independent used car dealers
- Portfolio managed through disciplined underwriting and consistent credit standards
- Significant risk mitigation processes (local presence, lot checks, credit pulls, etc.)
- Securitization provides liquidity
  - AFC funding in place through January 2022
  - US$1,700mm plus C$175mm committed liquidity
- Annual provision for credit losses expected to be under 2%

Technology

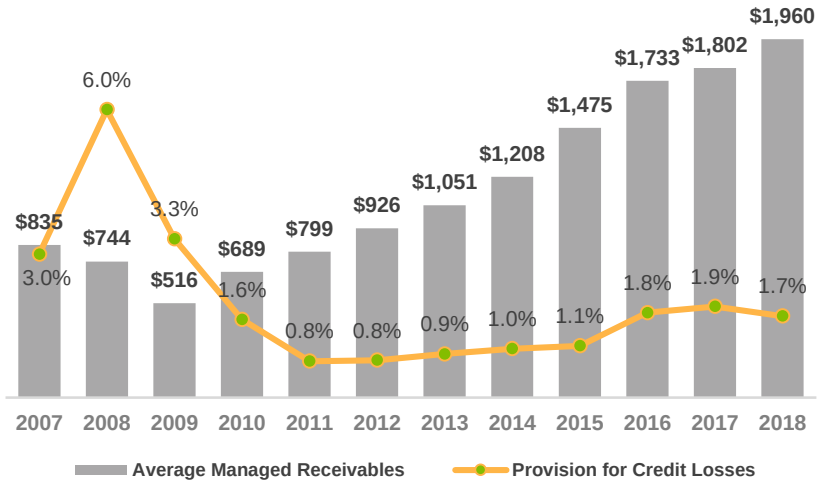
- 85% of all financial transactions online
- 70%+ of all vehicle transactions are made through online integration platforms with auction partners

Independent Dealer Used Vehicle Retail Sales



Source: NADA, DeRossiers

Average Managed Receivables & Net Provision for Credit Losses



TradeRev North America

	2018A	2019E
Markets	128	176
Vehicles Sold	117k	200k+
Operating Loss	($53mm)	($60mm)

- Total dealer-to-dealer addressable market of 9mm vehicles
- 2018 vehicles sold doubled over 2017
- ~$250 RPU
- Strong gross profit improving with scale

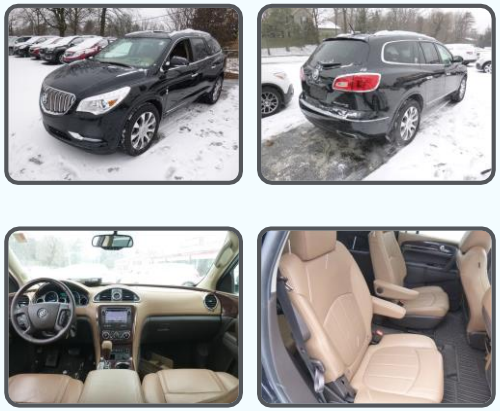
Case Study:
Off-Lease Car Online Only Sale

KAR AUCTION SERVICES℠

Off-Lease Car Becomes Available

Car Information

- Model: 2016 Buick Enclave
- Mileage: 31,710 miles
- Seller: OEM Captive Finance arm



Car Made Available Online to Dealers

1. OPENLANE® powers OEM's online auction platform
2. AutoVIN℠ provides car inspection / condition reports to potential buyers



Car Sold and Transported to Dealer

1. CarsArrive Network arranges shipment of vehicle to designated drop-off location
2. Car title is transferred to new owner within two business days of payment clearance

Car Value	
Reserve Price	$24,800
Click & Buy	25,300
Purchase Price	**$25,300**

Transaction Economics	
Seller Fees	~$150
Buyer Transport Fees	~50-100
Total Fees to KAR	**~$200-$250**

Case Study:
Off-Lease Car Physical Auction Sale

KAR AUCTION SERVICES℠

Off-Lease Car Unsold When Made Available Online

Car Information

- Model: 2015 Lexus GS 350
- Mileage: 23,627 miles
- Seller: OEM Captive Finance arm

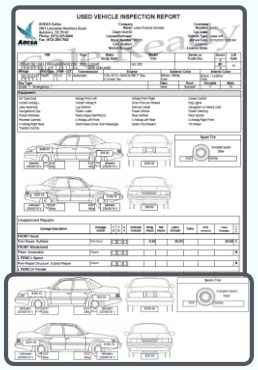





Car Undergoes Repair & Made Available at Physical Auction

1. ADESA inspects car and identifies repairs required
2. ADESA makes repairs and provides condition report
3. Car is made available at physical auction

Condition Report



Car After Repairs



Car Sold and Transported to Dealer

1. CarsArrive Network arranges shipment of vehicle to designated drop-off location
2. Car title is transferred to new owner within two business days of payment clearance

Car Value	
Floor Price	$20,000
Purchase Price	**$19,500**

Transaction Economics	
Seller Fees (Includes Reconditioning Fees)	~$450
Buyer Transport and Other Fees	~50-100
Buyer Fees	~600
Total Fees to KAR	**~$1,100-$1,150**

Case Study:
Dealer-to-Dealer Sale Through TradeRev

KAR AUCTION SERVICES℠

Dealer Makes Car Available for Sale Online

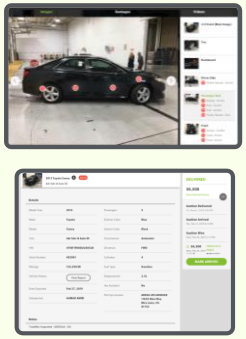
Car Information

- Model: 2013 Toyota Camry
- Mileage: 134,258 miles
- Seller: Dealer



1. TradeRev enables dealers to launch live, online, real-time auctions
2. TradeRev provides car condition reports, performance dashboards for dealers and other transactional services

Condition Report



Performance Dashboards



Car Sold and Transported to Dealer

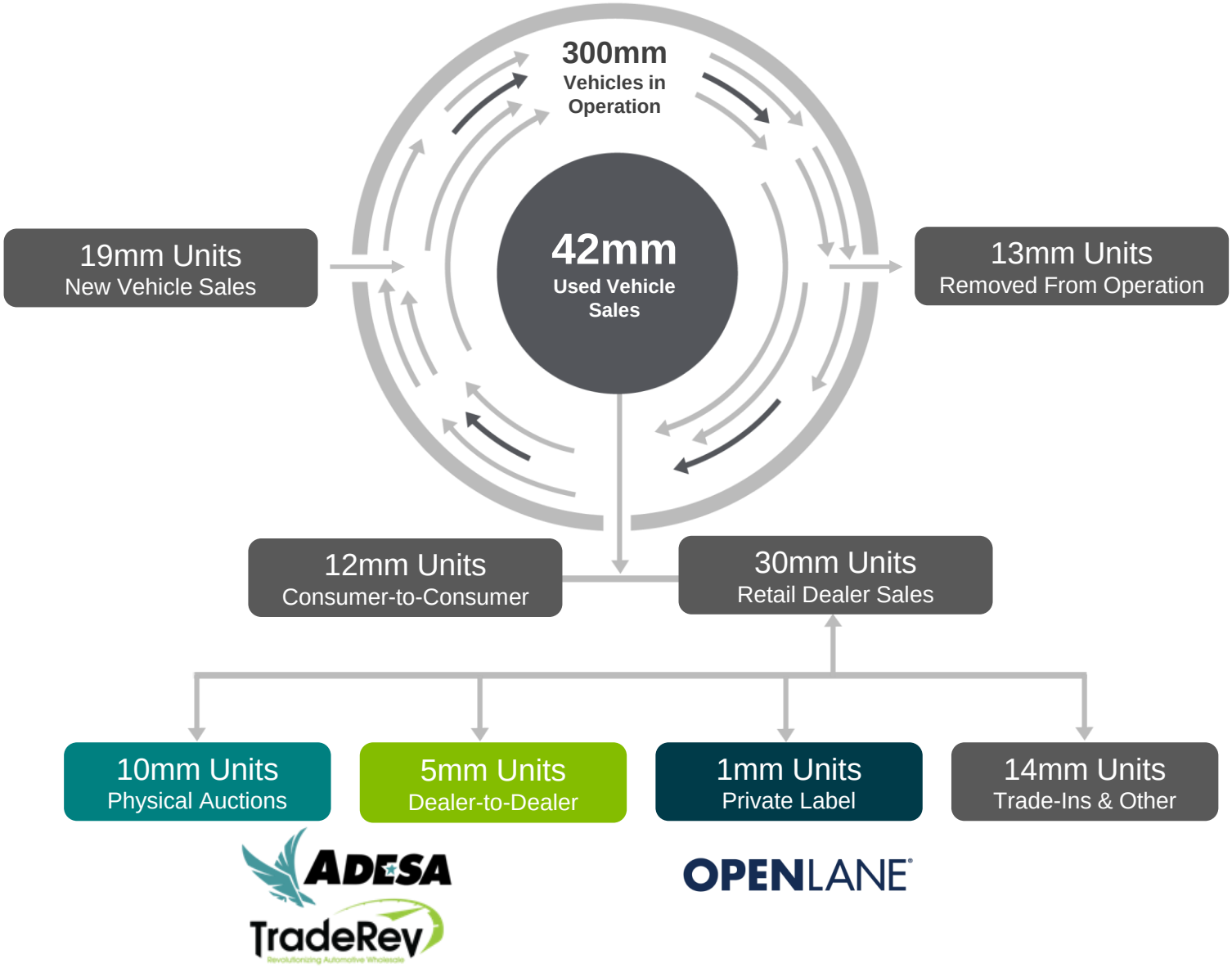
1. CarsArrive Network arranges shipment of vehicle to designated drop-off location
2. Car title is transferred to new owner within two business days of payment clearance



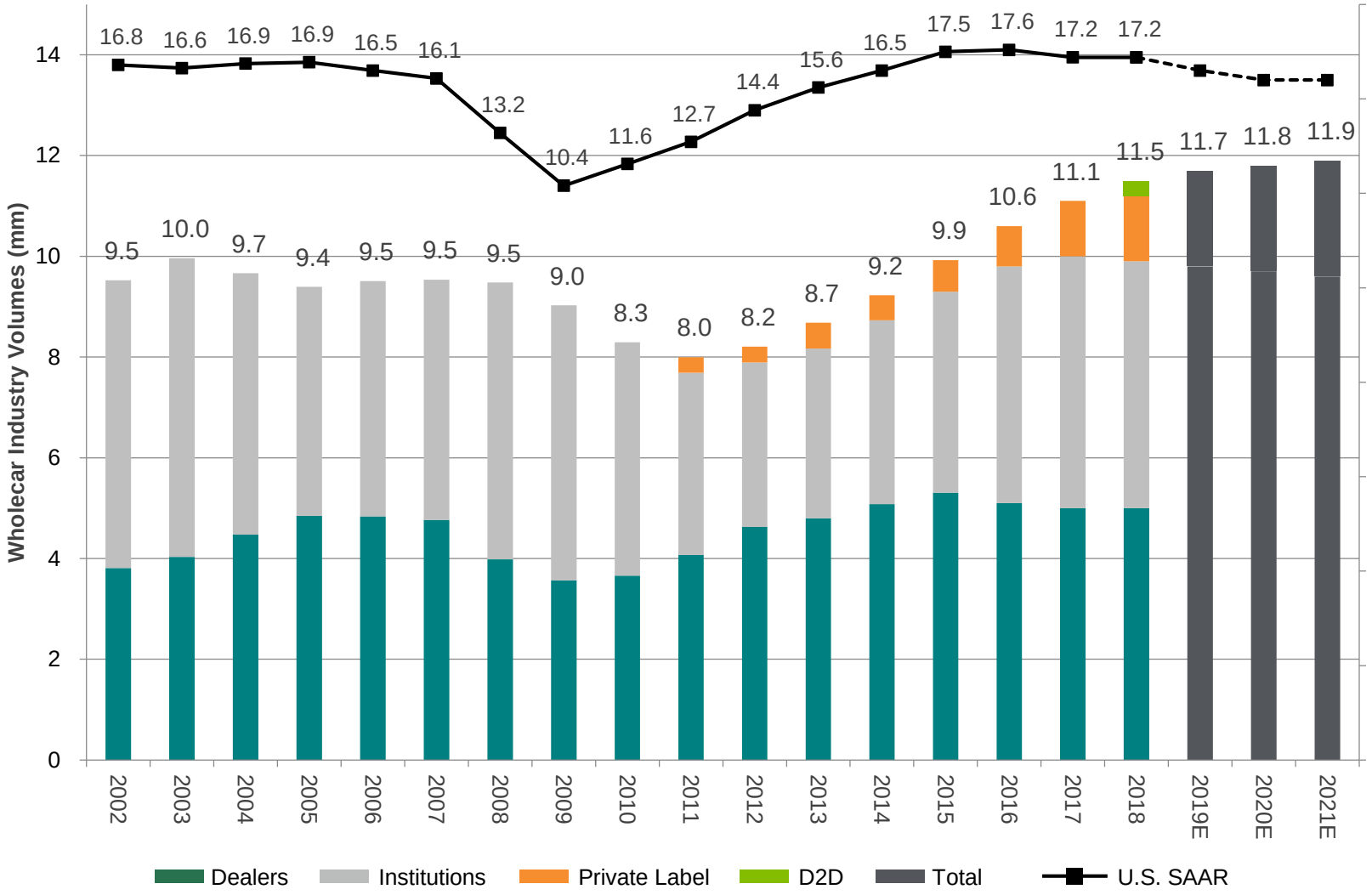
Car Value	
Purchase Price	$8,000

Transaction Economics	
Average Total Fees to KAR	~$250

Large North American Addressable Market



North American Wholecar Auction Industry



Growth Strategies

International Expansion

- UK
- Europe
- Asia / Australia
- Integrate services

Extend Digital Footprint

Grow online sales and services

Maintain private label leadership

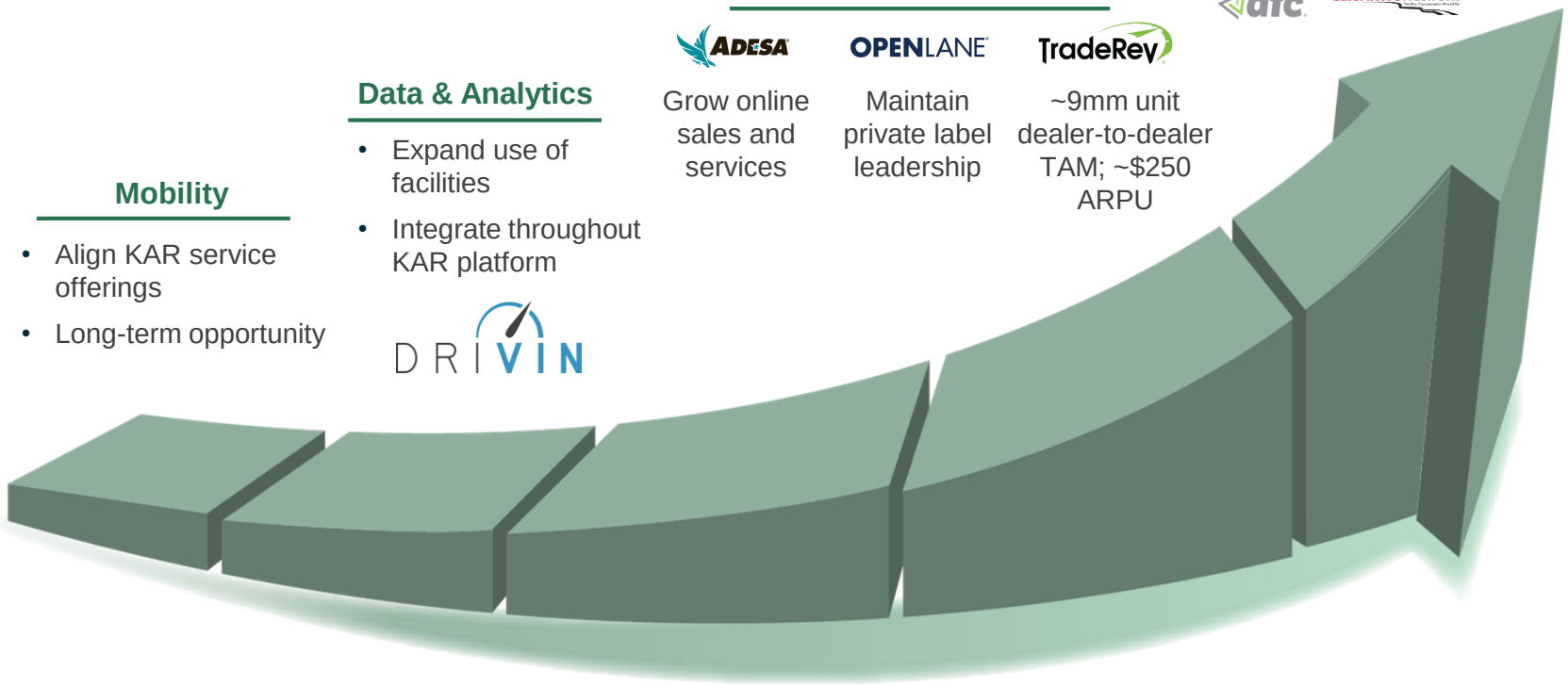
~9mm unit dealer-to-dealer TAM; ~$250 ARPU

Data & Analytics

- Expand use of facilities
- Integrate throughout KAR platform

Mobility

- Align KAR service offerings
- Long-term opportunity



Leverage Data & Analytics Across Platform

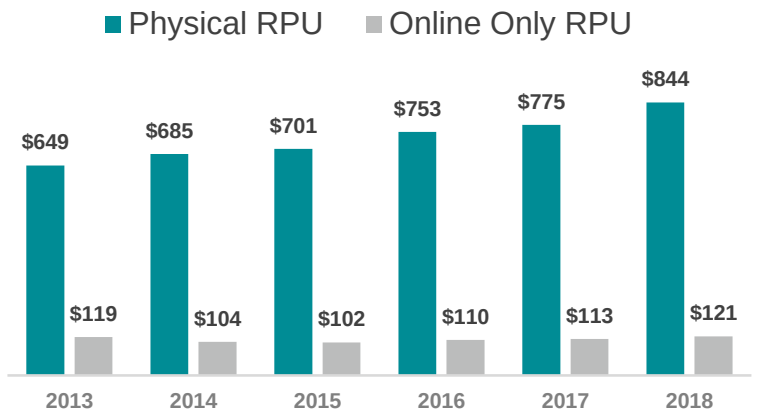


Extend Digital Footprint

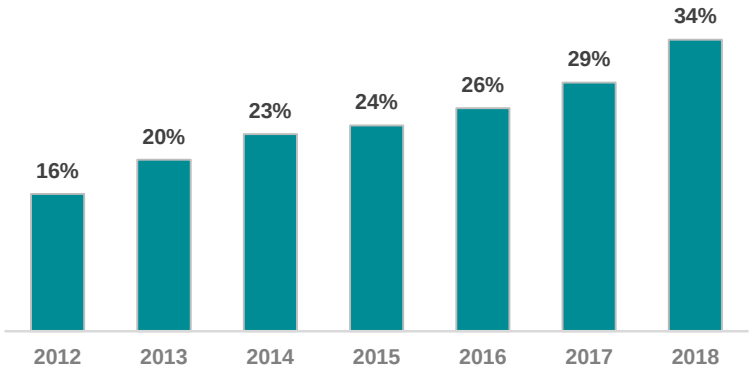
Digital Transformation

- ADESA revenue grew through online only sales growth
- New online retailers will require “retail ready” vehicles which require reconditioning from a physical location
- OPENLANE is the leading private label auction site in industry
- TradeRev is a leading dealer-to-dealer mobile application in the U.S. & Canada

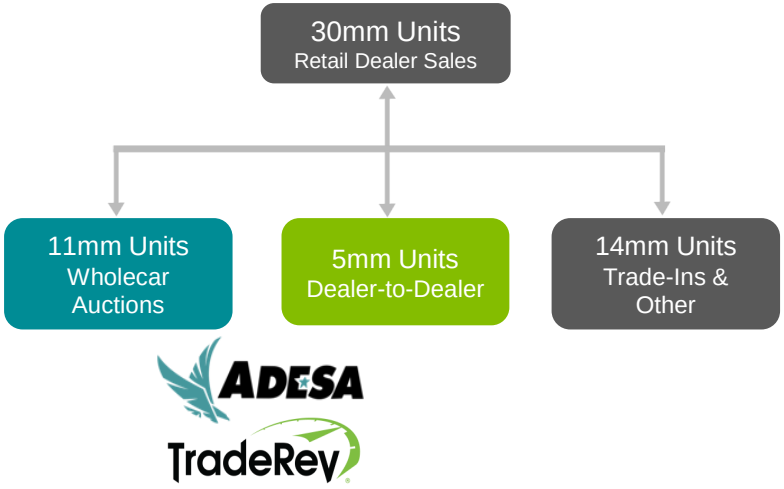
ADESA Revenue per Unit(1)



Private Label Vehicle Mix of Total Sold



TradeRev Addresses New Market



1. *Excluding purchased vehicles*

International Expansion



Markets	Car Parc (in mm)	New Car Sales (in mm)	Used Car Sales (in mm)
U.S.	275	17	39
Canada	25	2	3
Europe (ex-U.K.)	223	12	25
U.K.	37	3	8
Asia	425	32	17
Australia	19	1	3

- Mature used car markets with stable economies
- Asset light investment preference
- Acquire local buyer base and back office infrastructure
- Introduce services (e.g., AFC, CarsArrive)

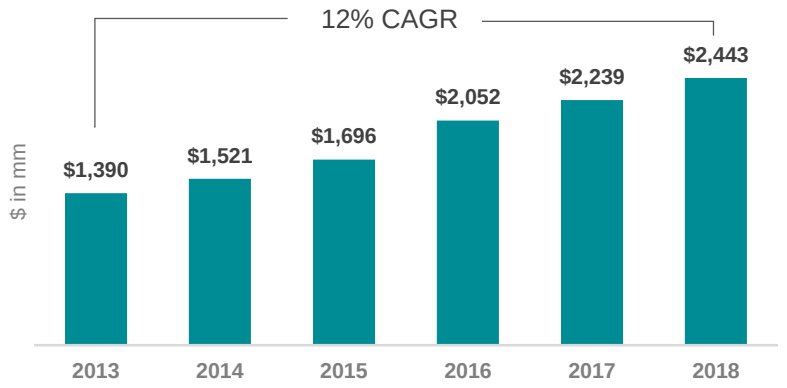


Financial History & Capital Allocation

Financial Performance

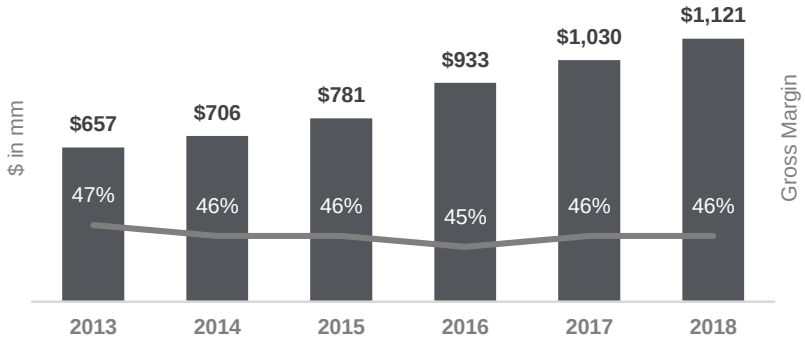
Revenue

Multiple Growth Drivers



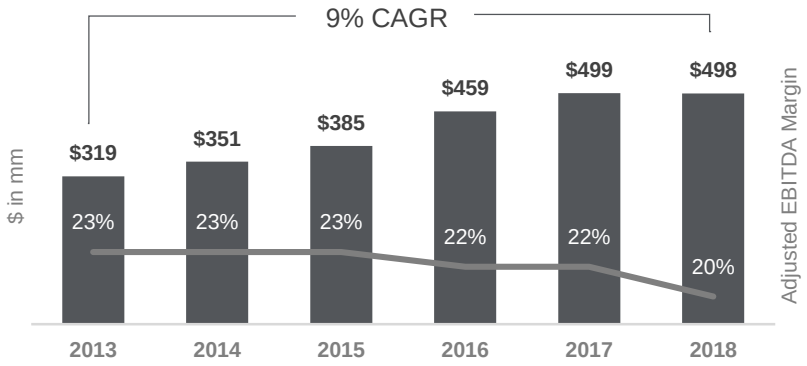
Gross Profit

Margin Pressured by Ancillary Service Growth



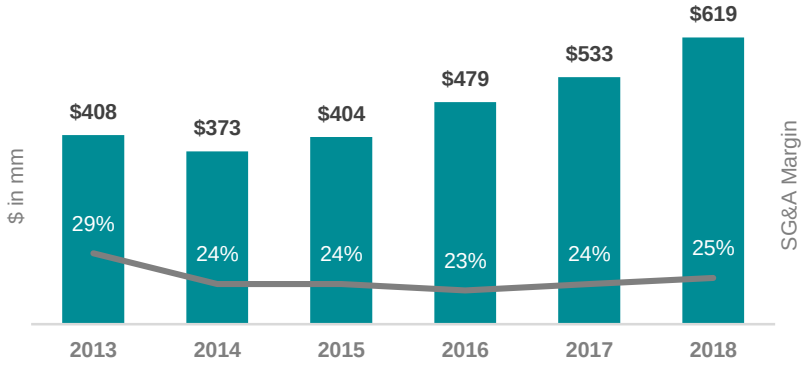
Adjusted EBITDA[1]

Margins Muted by Acquisition Growth



SG&A[1]

Invested in Growth SG&A



1. *Represents historical consolidated KAR amounts less historical IAA amounts. These amounts do not consider certain allocations made in the IAA SpinCo standalone financials*

Financial Outlook



Targets

Revenue Growth 6%-9% / Year

- Volume – auction market share, TradeRev & International
- RPU – ancillary service penetration offset by lower auction fees

Margin Expansion

- High margin online growth
- Declining SG&A as a % of revenue
- Acquisition maturation

Adjusted EBITDA Growth

- 30%+ incremental same store Adjusted EBITDA margin targets

Industry Outlook

- Continued online-only and simulcast sales growth
- Market requires “retail ready” vehicles desiring reconditioning
- Customers desire data and analytics to become more efficient
- Independent used car retail activity expected to remain stable; floor plan lending credit losses expected to remain below 2%

2019 Outlook

	ANNUAL GUIDANCE	
	2019 Low	2019 High
Net income from continuing operations	**$123.0**	**$137.0**
Add back:		
Income tax expense	$50.0	$56.0
Interest expense, net of interest income	$192.0	$192.0
Depreciation and amortization	$190.0	$190.0
EBITDA	$555.0	$575.0
Total Adjusted EBITDA addbacks, net	($25.0)	($25.0)
Adjusted EBITDA	**$530.0**	**$550.0**
Effective tax rate	29%	29%
Net income from continuing operations per share – diluted	$0.92	$1.02
Capital expenditures	$154.0	$154.0
Cash taxes	$60.0	$60.0
Cash interest on corporate debt	$110.0	$110.0
Operating adjusted net income from continuing operations per share - diluted	**$1.24**	**$1.34**
Weighted average diluted shares	134	134

Capital Allocation Framework

Priorities

Dividends



40%-50% of Free Cash Flow

Strategic Investments



International Expansion



Complementary Services / Facilities



Digital Platforms

Share Buybacks



Tool for Managing Cash and Leverage

Principles

- Recurring dividends highlight strong **free cash flow** generation
- Disciplined strategic investments represent best long-term risk-adjusted use of capital
- Stock buyback if strategic investment opportunities not imminent – we will not accumulate cash
- Maintain 3x or less consolidated net debt to Adjusted EBITDA – further deleveraging not a priority due to current low cost of debt

Clear Shareholder Friendly Capital Allocation History

PRIORITIES	Capex	Dividends	Strategic Investments	Share Repurchases
	• Historically ~18%-20% of Adjusted EBITDA, plus strategic investments	• 40%-50% of FCF • Highlights consistency & strength of free cash flow	• Targeted acquisitions • Complementary technology • New geographies	• Tool for managing cash and leverage
2017	**$152mm Spent**	**$175mm Paid**	**$73mm Acquisitions**	**$150mm Repurchased**
	• Technology $90mm • Physical $62mm	• $1.28 per share paid	• DRIVIN (Data Analytics) • DAS (Transportation) • TradeRev (Online Sales) • POIS (Total Loss Solutions)	• 3.3mm shares repurchased • $270mm authorization remaining
2018	**$198mm Spent**	**$188mm Paid**	**$45mm Acquisitions**	**$150mm Repurchased**
	• Technology $110mm • Physical $88mm	• $1.40 per share paid	• STRATIM (Mobility) • Clearplan (Repossessions)	• 2.7mm shares repurchased • $120mm authorization remaining
2019	**$54mm Spent**	**$47mm Paid**	**$121mm Acquisitions**	**$0mm Repurchased**
	• Technology $27mm • Physical $27mm	• 1Q19 $0.35 per share	• Dentology (Mobile Ancillary Services) • CarsOnTheWeb (Europe Online Only Auction)	• No shares repurchased

March 31, 2019 Pro Forma Leverage
(US$ in mm)

(US$ in mm)	Reported	Adjustments[1]	Pro Forma	Maturity
Term Loan B-4 (Adjusted LIBOR + 2.25%)	$704	($507)	$197	2021
Term Loan B-5 (Adjusted LIBOR + 2.50%)	1,032	(743)	289	2023
Revolving Credit Facility (Adjusted LIBOR + 2.00%) & Lines of Credit	109		109	2021
Senior Notes (Fixed 5.125%)	950		950	2025
Capital Leases	47		47	
Total	2,842	(1,250)	1,592	
Less: Available Cash	(128)		(128)	
Net Debt	$2,714	(1,250)	$1,464	
Net Debt / Adjusted EBITDA (Target 3x)	**3.0x**		**3.0x**	

Corporate Credit Ratings: S&P BB-, Moody's B1

LIBOR Interest Rate Cap
$800mm notional amt Expire 9/30/19 2.00% LIBOR cap

Moody's has reaffirmed its credit rating for RemainCo

1. *Pro-rata paydown of Term Loan B-4 and B-5 using proceeds from IAA spin-off*



Appendices

Non-GAAP Financial Measures

EBITDA is defined as net income (loss), plus interest expense net of interest income, income tax provision (benefit), depreciation and amortization. Adjusted EBITDA is EBITDA adjusted for the items of income and expense and expected incremental revenue and cost savings as described in the company's senior secured credit facility agreement covenant calculations. Management believes that the inclusion of supplementary adjustments to EBITDA applied in presenting Adjusted EBITDA is appropriate to provide additional information to investors about one of the principal measures of performance used by the company's creditors. In addition, management uses EBITDA and Adjusted EBITDA to evaluate company's performance.

Depreciation expense for property and equipment and amortization expense of capitalized internally developed software costs relate to ongoing capital expenditures; however, amortization expense associated with acquired intangible assets, such as customer relationships, software, tradenames and non-compete agreements are not representative of ongoing capital expenditures, but have a continuing effect on our reported results. Non-GAAP financial measures of operating adjusted net income from continuing operations and operating adjusted net income from continuing operations per share, in the opinion of the company, provide comparability to other companies that may not have incurred these types of non-cash expenses or that report a similar measure.

EBITDA, Adjusted EBITDA, operating adjusted net income from continuing operations and operating adjusted net income from continuing operations per share have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the results as reported under GAAP. These measures may not be comparable to similarly titled measures reported by other companies.

2013-2018 Adjusted EBITDA Reconciliation

($ in millions)	For the year ended December 31,					
	2013	2014	2015	2016	2017	2018
Net income (loss)	**$67.7**	**$169.3**	**$214.6**	**$222.4**	**$362.0**	**$328.0**
Add back:						
Income taxes	81.5	95.7	125.9	132.9	36.0	107.7
Interest expense, net of interest income	104.3	85.9	90.8	138.4	162.6	188.1
Depreciation and amortization	194.4	196.6	212.8	240.6	264.6	269.9
EBITDA	**$447.9**	**$547.5**	**$644.1**	**$734.3**	**$825.2**	**$893.7**
Non-cash stock-based compensation	67.5	28.9	12.7	19.1	25.2	24.3
Loss on extinguishment of debt	5.4	30.3	-	5.4	27.5	-
Acquisition related costs	4.8	0.9	4.8	8.6	6.8	7.3
Securitization interest	(13.2)	(14.4)	(18.7)	(28.0)	(34.9)	(51.5)
Minority interest	(0.4)	(0.2)	(0.6)	3.8	4.4	-
Gain on previously held equity interest value	-	-	-	-	(21.6)	-
(Gain)/Loss on asset sales	1.7	1.3	3.5	2.4	1.2	1.1
Severance	4.2	1.9	2.1	1.9	2.9	5.8
Superstorm Sandy	13.5	-	-	-	-	-
IAA separation costs	-	-	-	-	-	8.1
Foreign currency gains/losses	-	-	-	-	-	3.9
Other	6.8	2.6	1.9	0.4	1.3	1.2
Total addbacks	90.3	51.3	5.7	13.6	12.8	0.2
Adjusted EBITDA	**$538.2**	**$598.8**	**$649.8**	**$747.9**	**$838.0**	**$893.9**
Less: Reported IAA Adjusted EBITDA	(219.2)	(247.4)	(265.1)	(288.9)	(339.5)	(395.5)
Remainco Adjusted EBITDA	**$319.0**	**$351.4**	**$384.7**	**$459.0**	**$498.5**	**$498.4**
Remainco Revenue	$1,390.2	$1,521.1	$1,696.2	$2,052.1	$2,238.8	$2,442.8
Remainco Adjusted EBITDA Margin	22.9%	23.1%	22.7%	22.4%	22.3%	20.4%

Operating Adjusted Net Income from Continuing Operations per Share Reconciliation

(in millions, except per share amounts)	2019 Outlook	
	2019 Low	2019 High
Net income from continuing operations	**$123.0**	**$137.0**
Acquired amortization expense	60.0	60.0
Income taxes	(17.4)	(17.4)
Operating adjusted net income from continuing operations	**$165.6**	**$179.6**
Net income from continuing operations per share – diluted	$0.92	$1.02
Acquired amortization expense	0.45	0.45
Income taxes	(0.13)	(0.13)
Operating adjusted net income from continuing operations per share - diluted	**$1.24**	**$1.34**
Weighted average diluted shares	134	134

ADESA Metrics – Annual

	2014	2015	2016	2017	2018
Revenue[1]	$1,271.0	$1,427.8	$1,765.3	$1,937.5	$2,101.9
Total Volume	2,198	2,465	2,885	3,180	3,472
Online Only Volume	495	592	743	938	1,304
Total Online Volume %[2]	38%	40%	42%	46%	54%
Physical Conversion %	58%	58%	58%	60%	62%
Dealer Consignment Mix % (Physical)	51%	50%	48%	45%	42%
Physical ARPU[3]	$685	$701	$753	$775	$844
Online Only ARPU[3]	$104	$102	$110	$113	$121
Gross Margin	41%	41%	41%	42%	41%

1. *Includes purchased vehicles*
2. *Includes LiveBlock and DealerBlock volume*
3. *Excluding acquired vehicles*

ADESA Metrics – Quarter

	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Revenue[1]	$498.0	$489.2	$477.1	$473.2	$528.1	$538.3	$527.0	$508.5	$599.7
Total Volume	818	830	788	744	878	907	876	811	945
Online Only Volume	215	245	241	237	309	346	343	306	367
Total Online Volume %[2]	44%	46%	46%	49%	52%	54%	54%	54%	57%
Physical Conversion %	62%	61%	61%	57%	63%	62%	63%	59%	64%
Dealer Consignment Mix % (Physical)	44%	46%	47%	44%	41%	43%	44%	40%	38%
Physical ARPU[3]	$755	$748	$781	$822	$820	$839	$850	$868	$875
Online Only ARPU[3]	$111	$105	$112	$122	$117	$118	$126	$122	$144
Gross Margin	42%	43%	43%	41%	42%	43%	42%	39%	38%

1. *Includes purchased vehicles*
2. *Includes LiveBlock and DealerBlock volume*
3. *Excluding acquired vehicles*

AFC Metrics – Annual

	2014	2015	2016	2017	2018
Revenue	$250.1	$268.4	$286.8	$301.3	$340.9
Loan Transaction Units (LTU)	1,445	1,607	1,718	1,688	1,760
Revenue per Loan Transaction, Excluding "Other Service Revenue"	$155	$150	$148	$159	$175
Ending Managed Finance Receivables	$1,371.1	$1,641.0	$1,792.2	$1,912.6	$2,014.8
Ending Obligations Collateralized by Finance Receivables	$859.3	$1,189.0	$1,280.3	$1,358.1	$1,445.3
% Vehicles Purchased at Auction	84%	84%	83%	85%	83%
Active Dealers	10,100	11,300	12,200	12,400	12,300
Vehicles per active dealer	16	16	15	15	15
Average Credit Line	$219,000	$230,000	$260,000	$250,000	$270,000
Average Value Outstanding per Vehicle	$8,630	$9,100	$9,500	$9,900	$10,200

AFC Metrics – Quarter

	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Revenue	$71.2	$70.1	$78.2	$81.8	$85.1	$85.1	$85.4	$85.3	$89.9
Loan Transaction Units (LTU)	456	416	402	414	464	435	433	428	461
Revenue per Loan Transaction, Excluding "Other Service Revenue"	$138	$148	$174	$178	$166	$177	$177	$180	$177
Ending Managed Finance Receivables	$1,760.7	$1,736.5	$1,809.2	$1,912.6	$1,933.2	$1,958.6	$1,979.7	$2,014.8	$1,989.1
Ending Obligations Collateralized by Finance Receivables	$1,241.8	$1,224.9	$1,259.3	$1,358.1	$1,354.2	$1,358.0	$1,366.3	$1,445.3	$1,360.6

AFC Provision for Credit Losses – Annual

	2014	2015	2016	2017	2018
Ending Managed Receivables	$1,371.1	$1,641.0	$1,792.2	$1,912.6	$2,014.8
Average Managed Receivables	$1,208.4	$1,474.9	$1,732.5	$1,802.2	$1,959.8
Provision for Credit Losses	$12.3	$16.0	$30.7	$33.9	$32.9
% of Managed Receivables	1.0%	1.1%	1.8%	1.9%	1.7%

AFC Provision for Credit Losses – Quarter

	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Ending Managed Receivables	$1,760.7	$1,736.5	$1,809.2	$1,912.6	$1,933.2	$1,958.6	$1,979.7	$2,014.8	$1,989.1
Average Managed Receivables	$1,776.5	$1,748.6	$1,772.9	$1,860.9	$1,922.9	$1,945.9	$1,969.2	$1,997.3	$2,002.0
Provision for Credit Losses	$11.1	$11.4	$5.0	$6.4	$7.7	$7.1	$7.3	$10.8	$8.2
% of Managed Receivables	2.5%	2.6%	1.1%	1.4%	1.6%	1.5%	1.5%	2.2%	1.6%