



CABONLINE

Bond investor presentation

June 2020

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Executive summary

- Management and the owners are very grateful for the continued discussions and support of the bondholders in relation to the Amendments and Waivers being sought to address the temporary challenges brought on by Covid-19
- Cabonline management continues to execute on the Covid-19 plan outlined to Bondholders in the presentation on 04 May 2020; currently the business is performing as projected by management with regard to both trip volumes and cash flow
- The business has significantly outperformed projections on bankruptcies as our conservative outlook projected 25% of drivers going into bankruptcy, but thanks to significant operational initiatives to support our loyal driver base as well as the Government support packages that drivers have applied for (facilitated by Cabonline), actual performance has been far stronger than the projections shared. Driver terminations have now consistently fallen over the past 4 weeks and only stand <10% higher than the similar period last year
- The business still remains highly liquid with SEK 321m on balance sheet as of 26 June 2020 and although management's projections currently see no requirement for it, the owner has agreed in the Amendment and Waiver proposal to provide a further SEK 140m in liquidity to the business should this become necessary



Cabonline's significant B2P contract portfolio has been a key driver behind trip volume recoveries since societies began reopening

Exposure to both B2P and B2C/B⁽¹⁾



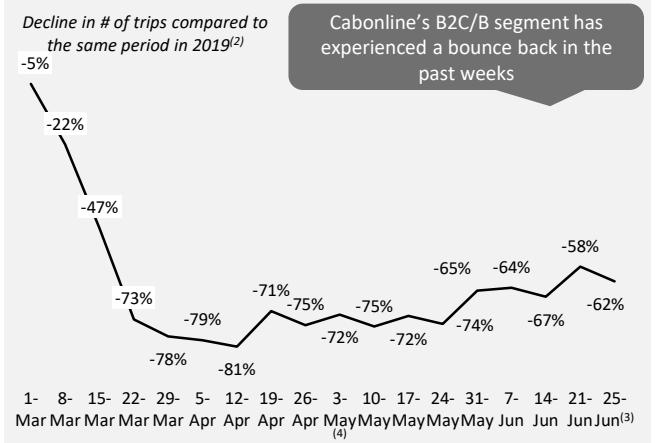
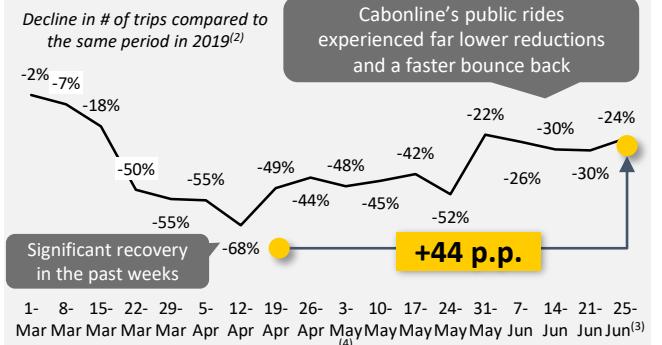
Cabonline 2019 Transport Revenue

Trip volumes in the B2P segment have fared significantly better than B2C/B

- B2P trips comprise ~50% of taxi revenues across the Nordics
- These are seen as critical infrastructure, enabling the mobility of: i) people with health issues / the elderly; ii) school children living remotely or with disabilities; and iii) people living remotely
- Although Covid-19 has dampened B2P trip volumes, some B2P trips must still be made – for example the transport of those with health issues to/from hospitals. The government has also stipulated that these rides can no longer be shared, now requiring multiple trips where previously just one trip was sufficient
- **With 42% of transport revenue coming from the B2P segment, Cabonline benefits from this baseline of demand**



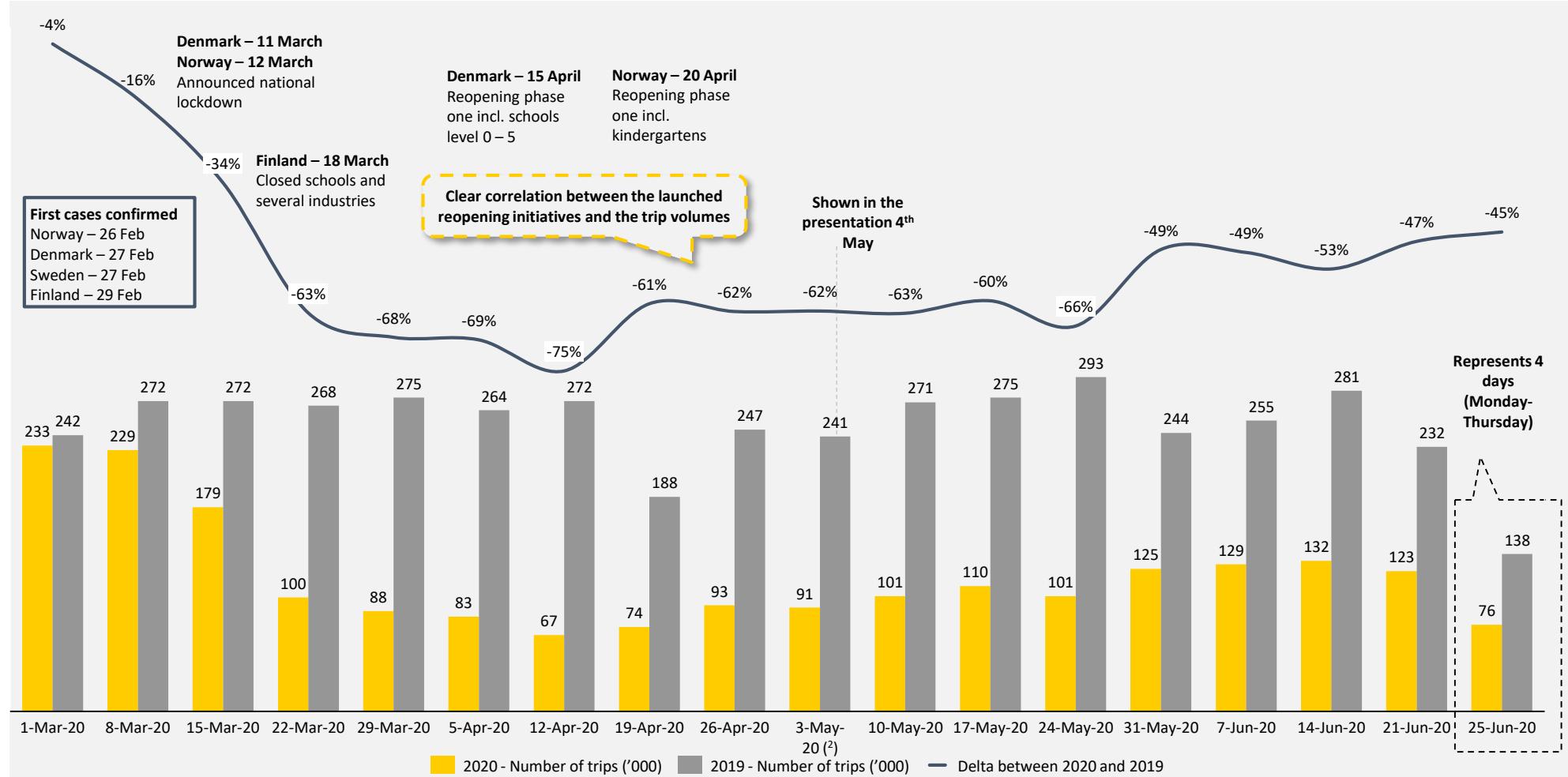
- B2C/B comprises the remaining ~50% of taxi revenues in the Nordics
- These trips are more discretionary in nature, being linked to business, retail and leisure activities
- Although a slight improvement in demand was seen during the early stages of Covid-19 outbreak (believed to be due to the added safety and privacy afforded by taxi travel vs. alternatives), trip volumes in this segment then saw sharper declines
- This is linked to government recommendations to work from home if possible, to close non-essential shops, and discourage gatherings
- Fewer trips in this segment are deemed essential and it has therefore underperformed the B2P segment
- **With 58% of transport revenue coming from the B2C/B segment, Cabonline is partially affected by these dynamics**



Significantly less impact on volumes in the B2P segment compared to the B2C/B segment with clear recovery in trip data following easing of restrictions in the Nordics (over half of B2P trip volume reductions have now been recovered)

Sources: Transport Analysis Sweden; Statistics Finland; Norwegian Ministry of Transport and Communication; Statistics Finland; Danmarks Statistik; annual reports; Management information; company websites; company call centres; company apps; industry interviews; press search
 Notes: (1) Estimated share of transport revenue excluding fines 2019 (2) Trip volume numbers are for Sweden and Norway, i.e. excluding Finland and Denmark. (3) Represents 4 days (Monday-Thursday) (4) Trip volumes shown for 3rd May in the presentation from 4th May only represented three day (Monday-Wednesday), hence the numbers deviate

On an aggregated basis, trip volumes⁽¹⁾ have been steadily recovering each week since April

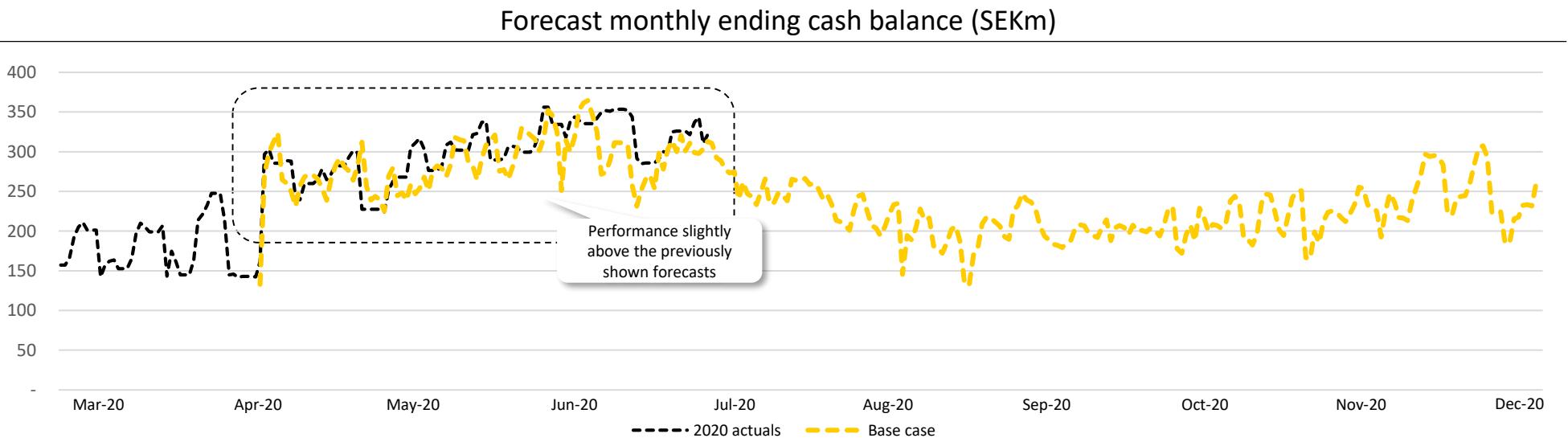
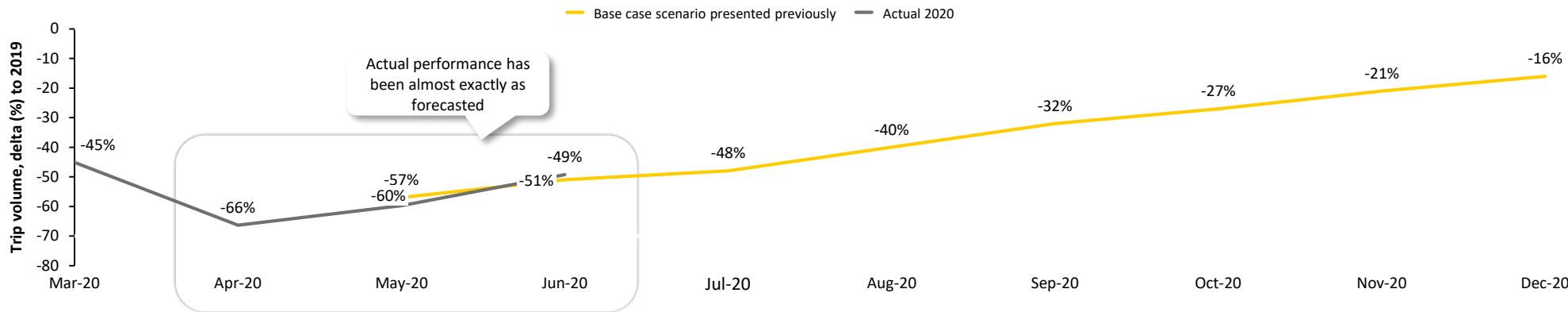


Source: BBC, Sveriges Radio (Radio Sweden), VG, The Local, company information

Note: (1) Trip volume numbers are for Sweden and Norway, i.e. excluding Finland and Denmark. (2) Trip volumes shown for 3rd May in the presentation from 4th May only represented three days (Monday-Wednesday), hence the numbers deviate

A solid liquidity position is expected to be maintained throughout the year

Trip volume assumptions⁽¹⁾



Source: Company information

Note: (1) Trip volume numbers are for Sweden and Norway, i.e. excluding Finland and Denmark. Trip volumes are calculated on a week number basis, hence trips at the end of one month might be counted in the subsequent month



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