



Bond investor presentation

June 2020

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Audit Review of Financial Information

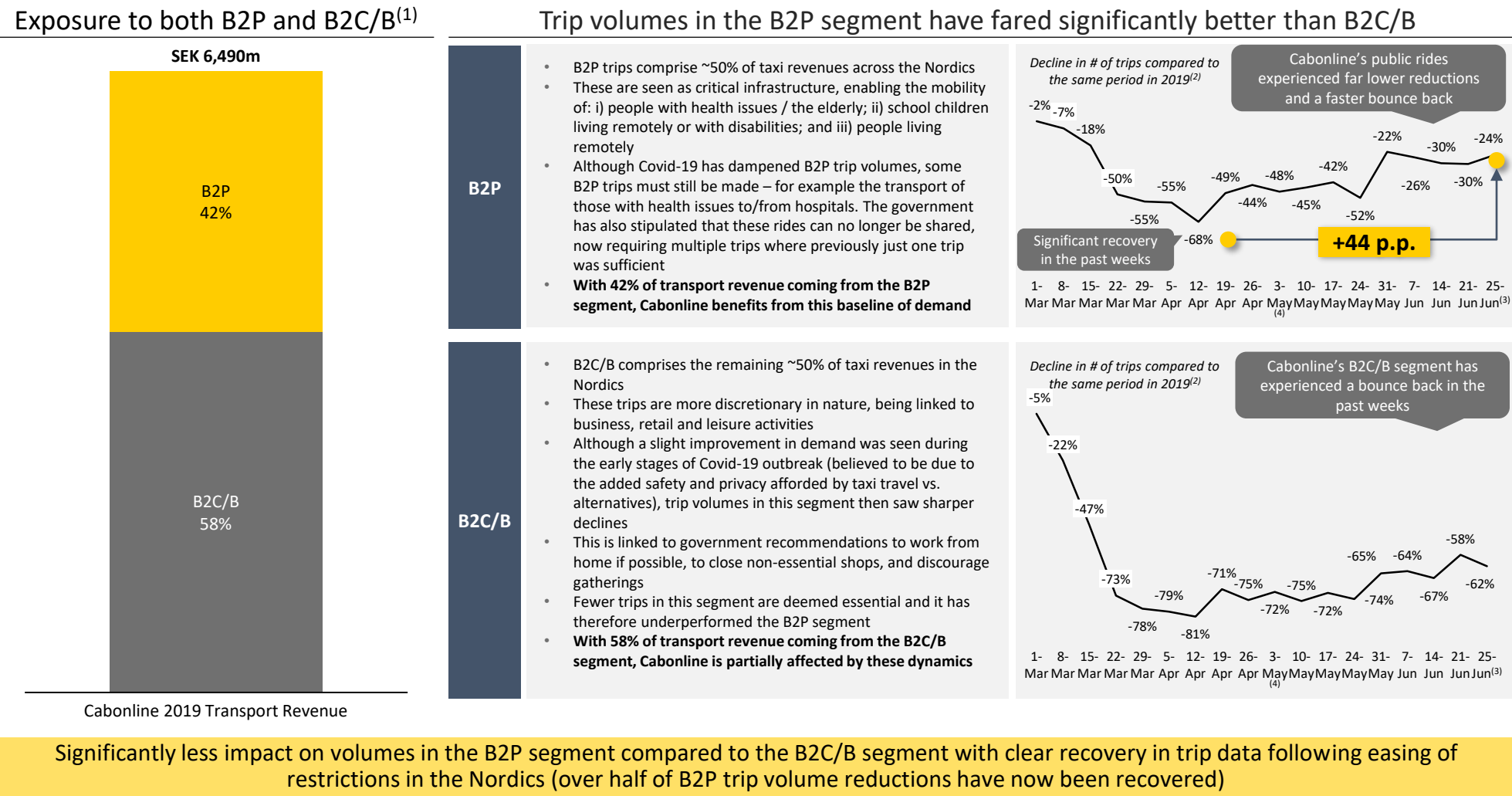
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Executive summary

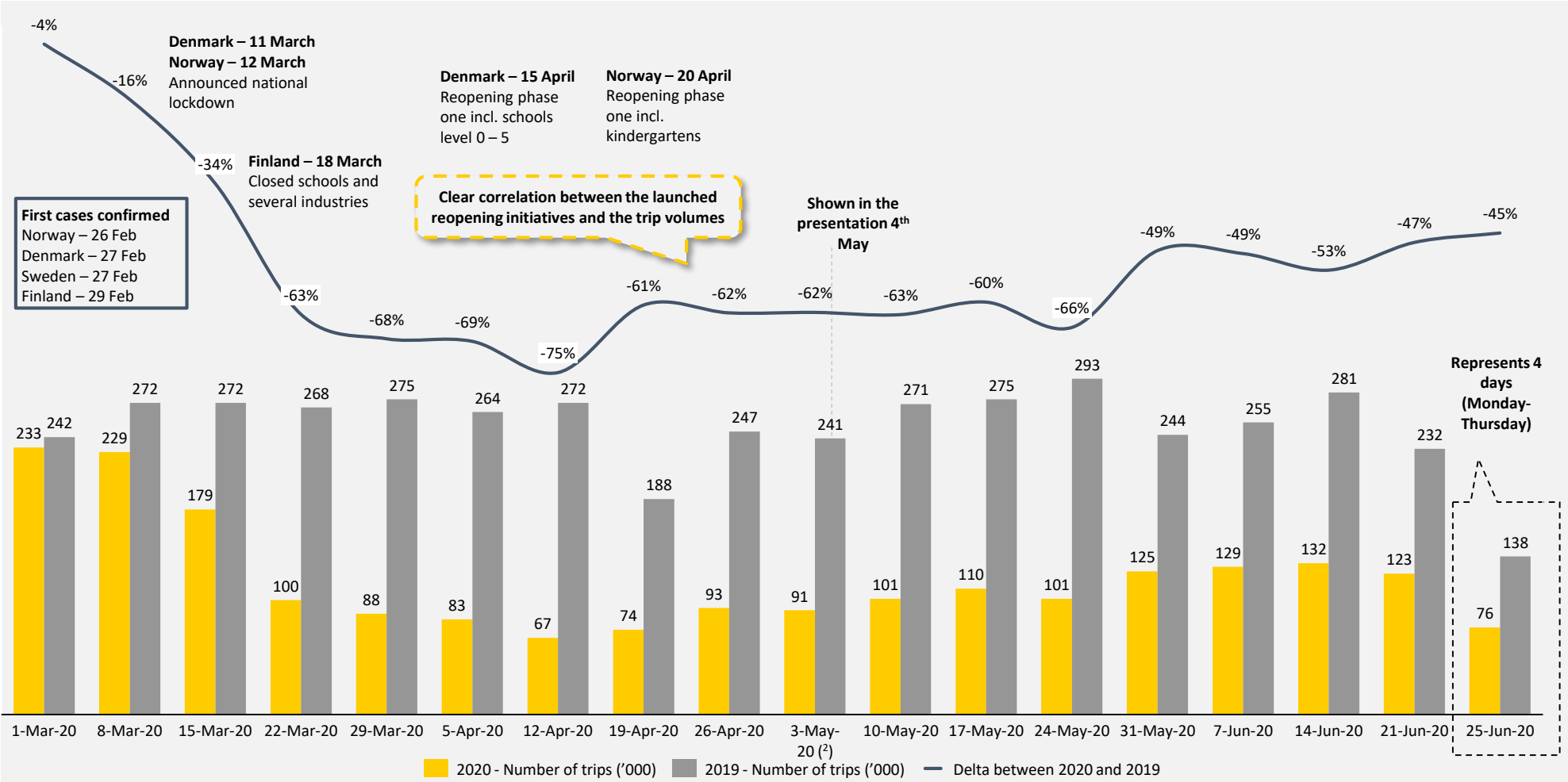
- Management and the owners are very grateful for the continued discussions and support of the bondholders in relation to the Amendments and Waivers being sought to address the temporary challenges brought on by Covid-19
- Cabonline management continues to execute on the Covid-19 plan outlined to Bondholders 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

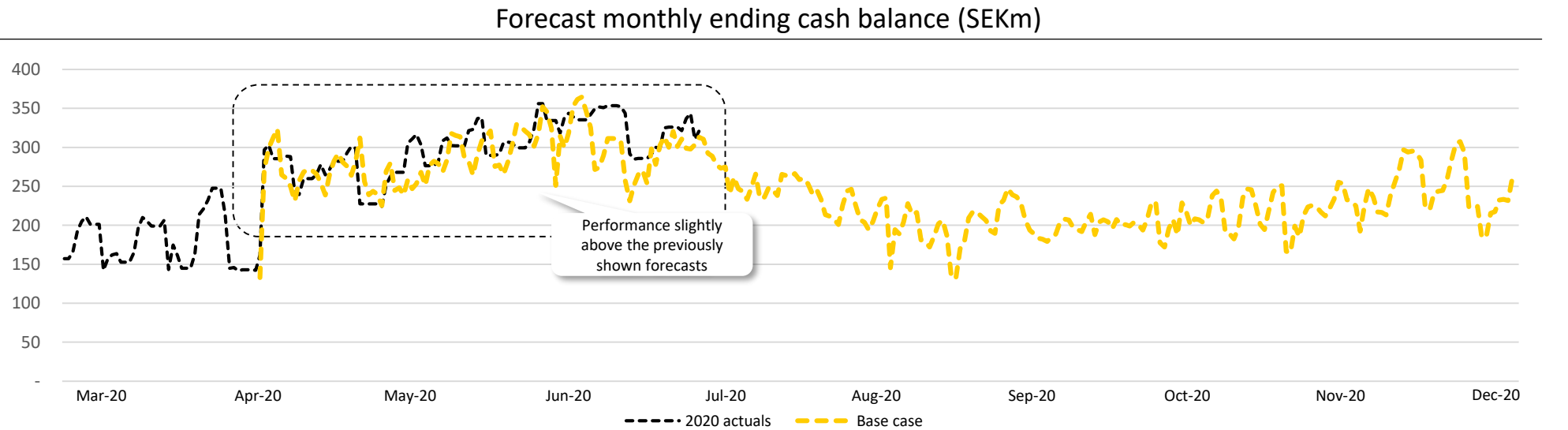
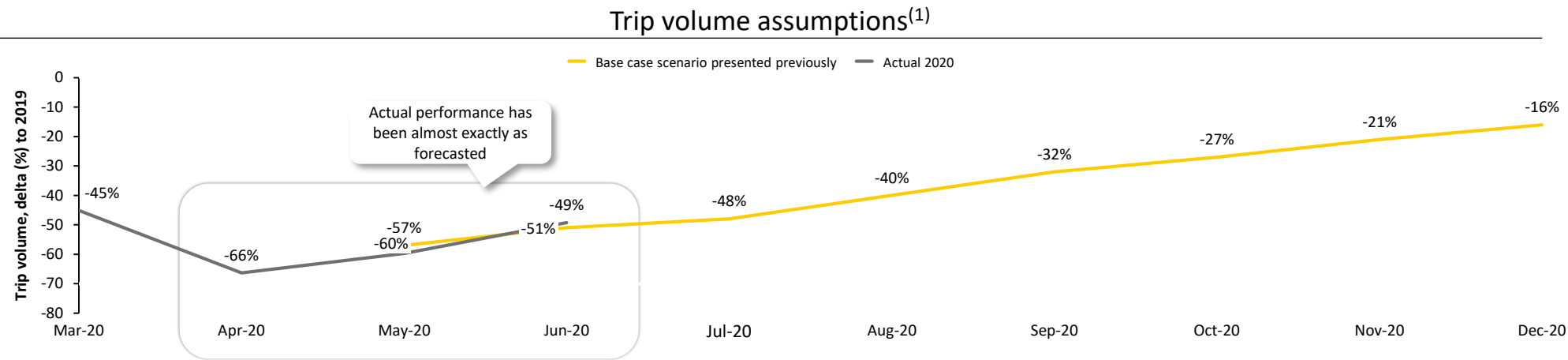


On an aggregated basis, trip volumes⁽¹⁾ have been steadily recovering each week since April



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 be maintained throughout the year



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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