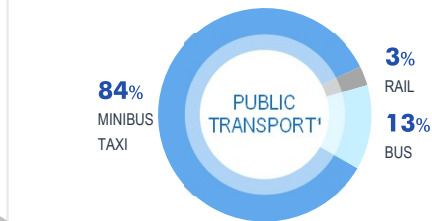
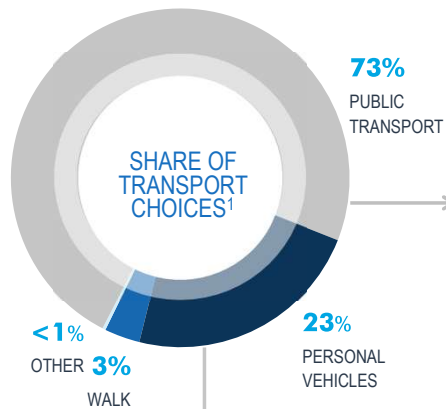


ENVIRONMENT & MARKET CONTEXT

MINIBUS TAXI INDUSTRY IS DEFENSIVE & GROWING DESPITE CHALLENGING ENVIRONMENT

STRUCTURAL ELEMENTS SUPPORT MINIBUS TAXI INDUSTRY RESILIENCE

MINIBUS TAXI IS THE LARGEST & MOST VITAL MODE OF TRANSPORT WITHIN INTEGRATED PUBLIC TRANSPORT NETWORK



Minibus taxi ▲ >16% since 2013¹

- Preferred form of transport due to accessibility & flexibility
- ~15 million commuter trips daily³
- Essential service with spend non-discretionary
- No government subsidy⁷

Bus ▼ >28% since 2013¹

- Increased dissatisfaction around bus stop facilities
- ~780 000 commuter trips daily⁴
- Receives 56% of government subsidy⁷

Rail ▼ ~64% since 2013¹

- Dwindling operating capacity & long travel times
- < 250 000 commuter trips daily⁴
- Receives 44% of government subsidy⁷

Personal vehicles

- › New passenger vehicle sales ▼ 13% in 2020²

E-hail small proportion due to affordability

COMMUTERS RELY ON MINIBUS TAXIS GIVEN THEIR ACCESSIBILITY, RELIABILITY, CONVENIENCE & FLEXIBILITY

TOTAL ADDRESSABLE MARKET

>250 000
MINIBUS TAXIS

~80 000

FINANCED &/OR INSURED

~170 000

UNENCUMBERED & AGED

AVERAGE AGE >10 YEARS

AGEING FLEET REQUIRING REPLACEMENT & RECAPITALISATION

MONTHLY SUPPLY⁵

MONTHLY DEMAND⁶

~1 600

TOTAL MARKET SUPPLY

▲ (FY20: ~1 300)

~1 300

▲ NEW⁵ (FY20: ~1 100)

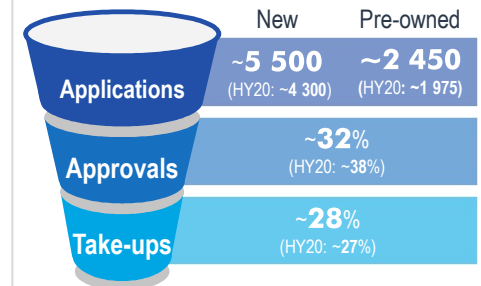
~300

▲ PRE-OWNED⁵ (FY20: ~200)

~7 950

SA TAXI'S TOTAL APPLICATIONS

▲ (HY20: ~6 275)



Sources: 1. National Households Travel Survey 2020 (conducted before start of COVID-19 pandemic) | 2. Internal estimation using eNatis & Lightstone data (double counting eliminated) | 3. Reuters <http://www.reuters.com/article/safrica-taxis/south-africas-rattletrap-taxis-move-millions-and-an-economy-idUSL6NOLQ3BL20140310> | 4. Bus & rail as per Stats SA, BRT Fin 24 article on the BRT by Christo Venter (Associate professor at University of Pretoria, & Gary Hayes from CSIR) | 5. Total monthly market supply of minibus taxis comprises Toyota, Nissan & Mercedes vehicles, SA Taxi's best estimate based on monthly NAAMSA reports, internal data & Lightstone data | 6. SA Taxi internal information | 7. As per the Public Transport & Infrastructure System Report conducted for the National Treasury

ENVIRONMENT & MARKET CONTEXT



MINIBUS TAXI INDUSTRY IS DEFENSIVE & GROWING WITH RESILIENT OPERATORS

ENVIRONMENT & LOWER COMMUTER MOBILITY IMPACTING PROFITABILITY

VEHICLE PRICES

R493 900

TOYOTA HIACE (DIESEL) PRICE¹
 Since FY15: ▲ 36%
 Last 12 months: ▲ 7%

~R4 699 ▲

IMPACT ON MONTHLY
 INSTALMENT SINCE 2015²

REPO RATE

3.5%

AVERAGE REPO RATE³
 HY20: **6.3%**

REPO RATE CURRENTLY AT **FIVE DECADE LOW**
3% ▼ IN 2020

FARES

9.3% ▲

MONTHLY COST OF USING MINIBUS FROM 2013 TO 2020
 SUPPORTS AFFORDABILITY OF INSTALLMENT⁷

SA TAXI'S INTEREST RATES⁴

20.6%

AVERAGE INTEREST RATE
 AT ORIGATION
 Since FY15 ▼ **3.7%**

~R1 050 ▼

IMPACT ON
 MONTHLY INSTALMENT
 Since 2015²

19.5% to 23.75%

RISK BASED PRICING
 INTEREST RATE RANGE

SUPPORTS AFFORDABILITY OF INSTALMENTS, INCLUDING EXISTING LOANS ON BOOK

FUEL PRICES INCLUDING FUEL LEVIES

R14.37 per litre

AVERAGE PETROL PRICE⁵
 APRIL 21: **R17.01**

PETROL & DIESEL PRICES ▼ **R0.09 & R0.31 PER LITRE RESPECTIVELY IN MAY 2021**

~2 to ~3 billion litres

USED BY TAXI INDUSTRY PER YEAR⁶

R12.42 per litre

AVERAGE DIESEL PRICE⁵
 APRIL 21: **R14.47**

~R30 billion

FUEL SPEND BY TAXI INDUSTRY PER YEAR⁶

*FUEL PRICES CURRENTLY
 ▼ ~1.3% FROM ALL-TIME
 HIGH RECORD
 IN APRIL 2021*

EFFECT ON SA TAXI

- Challenging environment for minibus taxi operators
- **Demand for minibus taxis** exceeding pre COVID-19 levels (strong recovery & organic growth)
- Conservative strategies adopted in response to COVID-19 resulting in lower approval rates:
 - › Stricter credit granting criteria
 - › Targeting experienced minibus taxi operators
- **Liquid market** for SA Taxi's high-quality & affordable pre-owned refurbished vehicles
- Resulting in **strong recoveries** as asset value retains value due to demand > supply

Sources: 1. Toyota recommended retail price, including VAT, as at 31 March 2021 | 2. Calculated only for new originations | 3. Average repo rate for half year ending 31 March 2020 & 2021 | 4. SA Taxi internal information | 5. www.energy.gov.za 12-month rolling average fuel price (April 2020 to March 2021) | 6. Internal estimates unchanged from prior period | 7. NHTS 2020, average monthly costs for travel to work

ENVIRONMENT FOR MINIBUS TAXI OPERATORS (HY20 PRE COVID-19)

MINIBUS TAXIS ARE THE PREFERRED MODE OF PUBLIC TRANSPORT DUE TO COMPETITIVE PRICING, ACCESSIBILITY & RELIABILITY

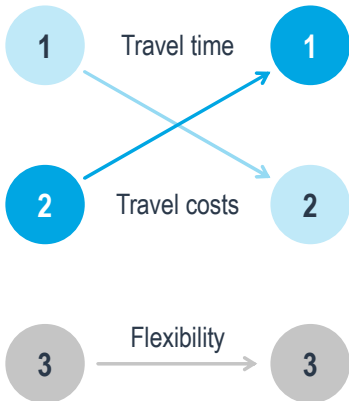
LOWER LSM CONSUMERS SPEND ~40% OF MONTHLY HOUSEHOLD INCOME ON PUBLIC TRANSPORT FARES
COMMUTER TRIPS VIA BUS & RAIL MOSTLY REQUIRE FIRST & LAST KM UTILISING MINIBUS TAXIS

OVERALL

Top 3 factors influencing choice of mode of transport

2013

2020



FINANCIAL PRESSURE FELT BY CONSUMERS ACROSS RURAL & URBAN GEOGRAPHIES

TRAVEL FOR WORK PURPOSES¹

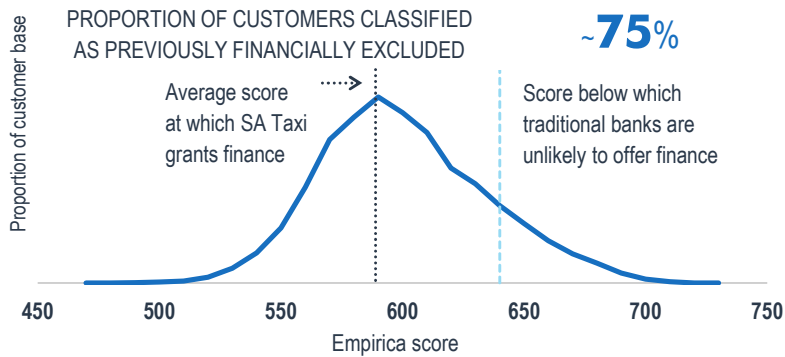
	Minibus taxi	Bus	Train	Personal vehicles (drivers)	Walk
% using as main mode of transport ²	28%	6%	1%	43% ³	21%
2020 Monthly cost	R960	R745	R581	R2 180	-
7-year CAGR	9.3%	6.7%	6.6%	9.7%	-
Accessibility ⁴	89.8%	89.3%	59.1%	-	-
	88.5% of people walked for less than 15 minutes to access public transport (▲ from 85.3% in 2013)				
Reliability ⁵	93.7%	95.3%	73.5%	-	-
	93.3% of people waited for less than 15 minutes for public transport (▼ from 89.7% in 2013)				
Passenger load during COVID-19	>70%	0% - 50%	0% - 50%	-	-
Efficiency (travel time minutes)	63	107	84	44	31

1. National Household Travel Survey | 2. Other accounts for 1.2% | 3. NHTS – Sum of personal vehicle drivers and passengers | 4. NHTS - % of workers that walked for less than 15 minutes to access transport | 5. NHTS - % of workers that waited for less than 15 minutes for transport

SA TAXI MARKET POSITIONING

VERTICALLY INTEGRATED BUSINESS MODEL

DEVELOPMENTAL CREDIT DRIVING POSITIVE SOCIAL IMPACT INCLUSIVE GROWTH | ECONOMIC TRANSFORMATION



PROPRIETARY DATA & ANALYTICS ENHANCES SA TAXI'S COMPETITIVE ADVANTAGE



SA TAXI FINANCE

13.2 billion
GROSS LOANS & ADVANCES
▲ **16%**

12.5% to 26.75%
RISK BASED PRICING
INTEREST RATE RANGE

27.1%
NON-PERFORMING LOAN RATIO
HY20: **19.1%**

34 107
LOANS ON BOOK
▲ **3%**

7.8%
AVERAGE COST OF BORROWING
HY20: **10.9%**

4.6%
CREDIT LOSS RATIO
HY20: **6.1%**

~1.3
VEHICLES PER CLIENT
HY20: **~1.3**

11.8%
NET INTEREST MARGIN
HY20: **12.2%**

7.2%
RISK-ADJUSTED
NET INTEREST MARGIN
HY20: **6.1%**

- Book growth ▲ **16%** to **R13.2bn**
- Vehicle demand > Vehicle supply | Applications in line with pre COVID-19 levels
- Number of loans originated ▲ **12%** (HY21 vs HY19 ▲ **2%**)
 - › Lower loan approval rates | Conservative credit quality focused on experienced taxi operators
 - › Constrained originations in January 2021 due to ▼ business sentiment
- ▲ in sale & finance of pre-owned vehicles | Refurbishment capacity ▲
 - › Pre-owned vehicle loan originations ▲ **47%** | New vehicle loan originations ▼ **3%**
- Market share maintained
- Toyota vehicle prices ▲ **3.5%** in HY21 | Further ▲ expected in FY21
- Repossessions recovered to pre COVID-19 levels

SA TAXI OPERATIONAL PERFORMANCE

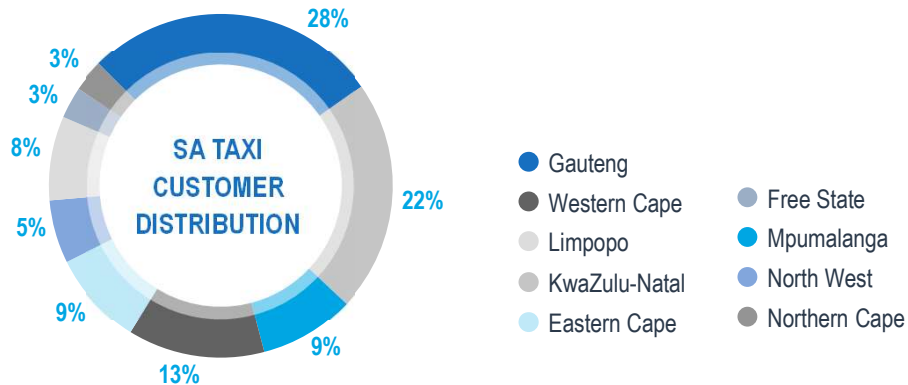
SA TAXI OPERATOR PROFILE

~1.3
 VEHICLES PER CUSTOMER
4.5 years
 AVERAGE AGE OF VEHICLE
48 years
 AVERAGE AGE OF CUSTOMER
89%
 TOYOTA VEHICLES
~27%
 LOANS ORIGINATED TO REPEAT CUSTOMERS (DURING HY21)

CREDIT PROFILE OF LOANS ON BOOK

71 months
 AVERAGE LOAN TERM¹
>R6 000
 MINIMUM MONTHLY OPERATOR PROFIT
4.6%
 CREDIT LOSS RATIO
27.1%
 NON-PERFORMING LOAN RATIO
49 months
 AVERAGE REMAINING LOAN TERM
>75%
 RECOVERY RATE ON REPOSSESSION
~7 950
 APPLICATIONS PER MONTH
32%
 AVERAGE APPROVAL RATE
~725
 LOANS ORIGINATED PER MONTH

SA TAXI GEOGRAPHIC DISTRIBUTION



TYPICAL NEW CREDIT AGREEMENT²

• Recommended retail price ² (Toyota diesel incl. VAT)	R493 900	• Finance instalment	R12 125
• Interest charged	20.2%	• Insurance instalment (Comprehensive, credit life & other)	R3 143
• Term in months ¹	71	• Administration fee (incl. VAT)	R69
• Origination fee (incl. VAT)	R2 990	• Telematics fee	R294
		• Total monthly instalment	R15 631

1. Weighted average loan term at origination is 71 months
 2. Recommended retail price of a new Toyota HiAce diesel