Motus

Interim results presentation

unaudited condensed interim results
for the six months ended 31 December 2023

Agenda

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FY2024 HY1 highlights

Resilient trading performance in challenging economies

Revenue up 11% to R57,2 billion

EBITDA up 13% to R4,2 billion

Operating profit up 1% to R2,6 billion

Free cash flows generated from operations of R2,8 billion

Bolt-on international acquisitions

Solway in the UK

Four DAF commercial vehicle dealerships that operate in North West England & Southern Scotland

Wagga Wagga in Australia

Multifranchise dealerships representing nine brands across two sites in New South Wales

Aftermarket Parts UK performance

Exceeding expectations & delivering on strategies

Revenue of R3,1 billion, EBITDA R490 million & Operating profit of R307 million

Operating margin of 10% (excl. amort. on significant intangibles is 12,2%)

ESG highlights

Achieved black representation of 78% in SA

Achieved Group women representation of 32%

Achieved Level 3 B-BBEE rating

Continued investment in CSI initiatives

Shareholder returns

ROIC >WACC in excess of 1,6%

Maintained interim dividend at >35% of headline earnings

Net asset value up 14% to 9 957 cents per share

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Recap of interim results guidance

Guidance	Achievement	
Deliver positive revenue growth	Achieved 11% revenue growth	
Deliver stable operating profit	Achieved 1% operating profit growth	
Maintain a solid financial position & generate cash flows from operations	Inventory reduced by R2,6 billion Free cash flows generated from operations of R2,8 billion	

Strategic acquisitions

The Group acquired the following significant bolt-on dealerships since 1 July 2023 for a total net cash purchase consideration of R553 million:

Acquisition	Segment	Transaction	Effective Date	Net cash purchase consideration	Pro forma estimated annualised EBITDA	Diversification	Internationalisation
Solway Vehicles Distribution	UK Retail	Four DAF commercial vehicle dealerships in North West England & Southern Scotland.	3 July '23	R263 million	R54 million	Vehicle	International
Wagga Wagga	Australia Retail	Multifranchise dealerships representing nine brands across two sites, operating in New South Wales.	10 Oct '23	R290 million	R64 million	Vehicle	International

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How are the international Aftermarket Parts acquisitions performing?

Financial performance for the six-month period

- Exceeded expectations on revenue (R3,1 billion), EBITDA (R490 million) & operating profit (R307 million).
- Operating margin of 10% including amortisation of intangibles.
- Operating margin of 12,2% excluding amortisation of intangibles.
- Generated significant free cash flows for the period with fast-moving inventory.
- ROIC in excess of WACC.

Strategies

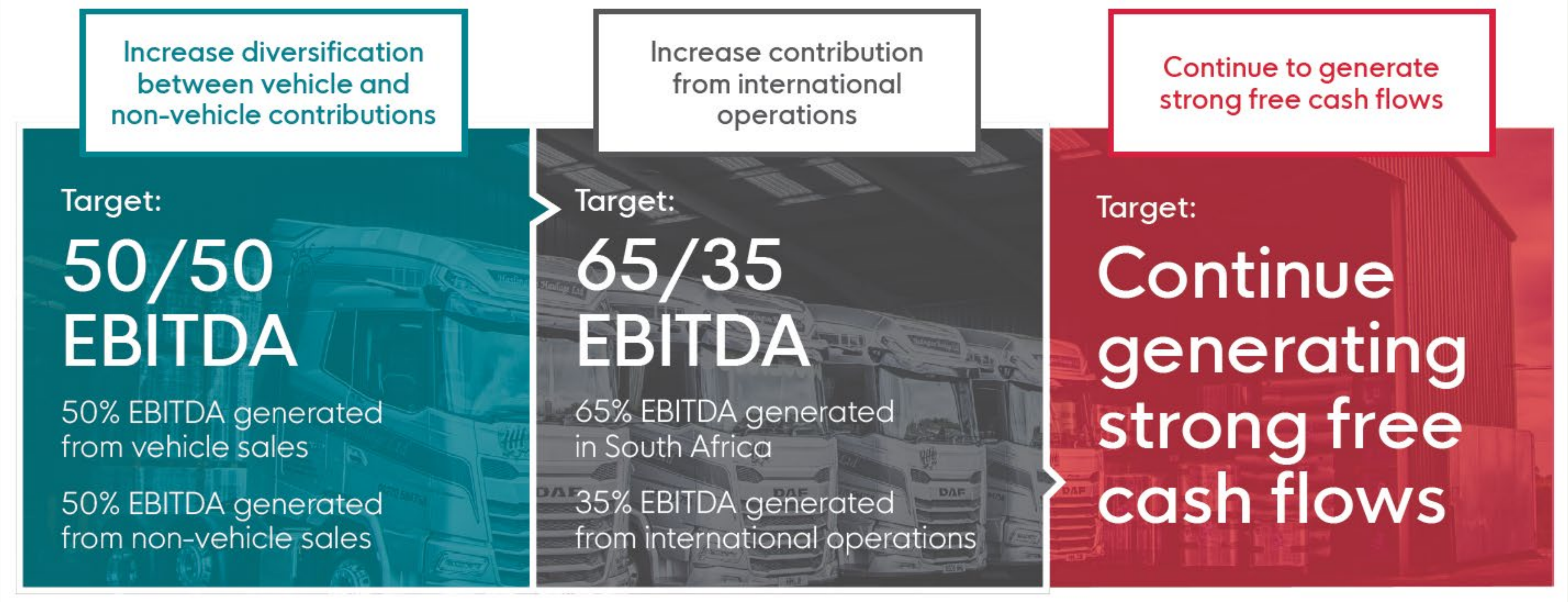
- Consolidated certain buying-groups & functions across the businesses which has driven operational efficiencies.
- One global procurement & supply chain management department established.
- Expanded product offering & established own brand *(FAI PRO)* to be imported from China.
- Unlocked new markets & further grow the European business.
- Additional warehouse in the UK to accommodate sourcing from China & JIT distribution to UK customers.
- Opened two additional MPD stores since acquisition.
- Enhance margins by sourcing quality products from China.
- Opened a distribution centre in Poland (operational March 2024).

Progress against key initiatives to reduce inventory

Initiatives	Progress
Engage OEMs to provide flexible arrangements around ordering	Majority of OEMs agreed to reduced orders.
Engage OEMs for financial assistance	Majority of OEMs provided financial assistance, such as FOB support, marketing support, retail support ("cash on the bonnet").
Set revised inventory targets	Internal targets have been set, with continual reforecasting & measurement being performed. The operations have made good progress against targeted inventory levels for the six-month period. UK Retail impact: commercial vehicle body builders extended timescales & bolt-on acquisition. Australia Retail impact: increased demand from customers, bolt-on acquisition & delays in accessorising vehicles.

Key focus areas for business growth & sustainability

To further enhance the sustainability of the Group, whilst reducing cyclicality & providing a counter to weak economies, three priorities have been identified:

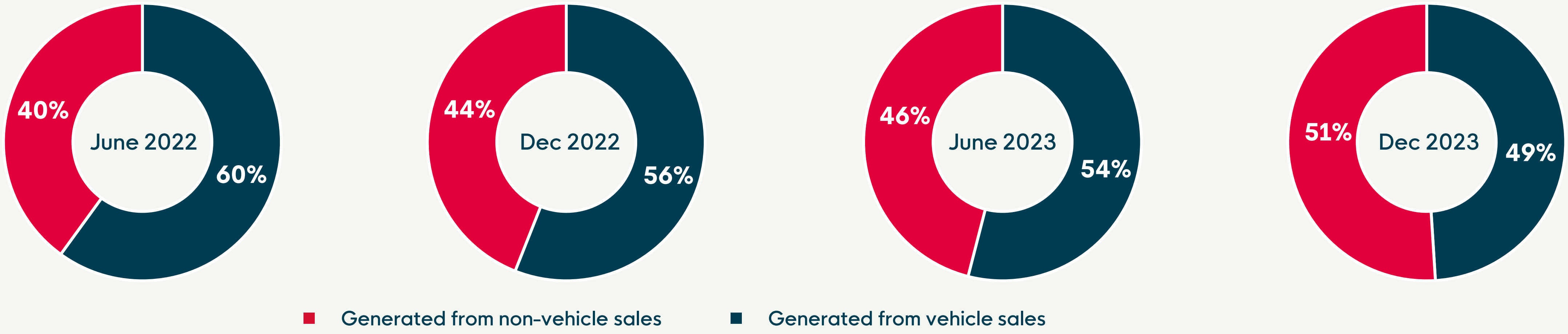


Refer slide 9 Refer slide 10 Refer slide 39

Key focus areas for business growth & sustainability | Diversification

Tracking of progress:

Target = 50%/50% EBITDA split
✔ Achieved

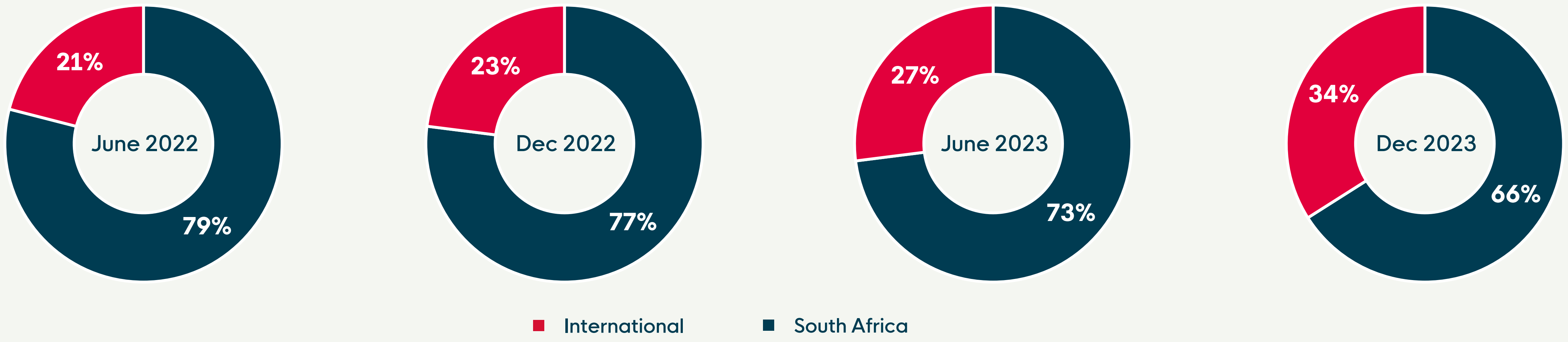


- Improved EBITDA contribution from:
  - Aftermarket Parts segment: largely due to acquisitions.
  - Mobility Solutions segment: largely due to higher interest income, improved bank alliance profitability, increased net insurance results & higher profits from vehicles for hire.
  - Vehicle Rental division: largely due to the recovery of the vehicle rental industry.

Key focus areas for business growth & sustainability I Internationalisation

Tracking of progress:

Target = 65%/35% EBITDA split
✓ Close to achievement



- Improved EBITDA contribution from:
  - Aftermarket Parts segment: largely due to the MPD & FAI acquisitions.
  - UK Retail segment: largely due to improved commercial vehicle performance & the bolt-on acquisition contribution.
  - Australia Retail segment: largely due to improved performance & the bolt-on acquisition contribution.
  - Favourable foreign currency translations.

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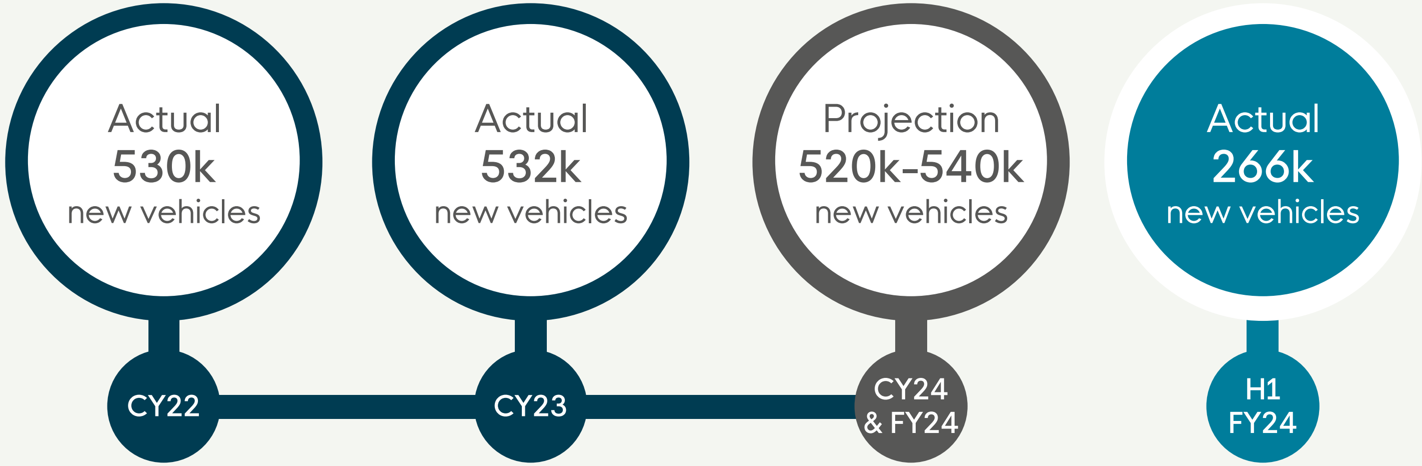
The South African vehicle market



Motus sells one in five new vehicles in South Africa

Motus sells 1 new vehicle to 0,7 pre-owned vehicle

Motus targets pre-owned vehicles < 6 years

Current trends favouring Motus' market share

- Buying-down trend is continuing:
  - Changing to less premium brands.
  - Changing to lower category vehicle models.
- Customers have access to an omni-channel experience, with motus.cars being the biggest online vehicle buying platform in SA, where Motus owns every vehicle.

 CY – Calendar year FY – Financial year

Passenger market share decline | Importer brands

Importer (%)	December 2023	December 2022
Hyundai	8,1	8,6
Renault	5,9	7,0
Kia	4,8	5,6
Mitsubishi	0,6	0,8
Total	19,4	22,0

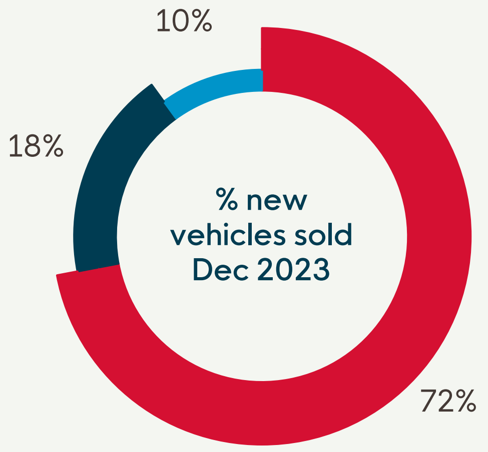
Internal target
18% - 20%

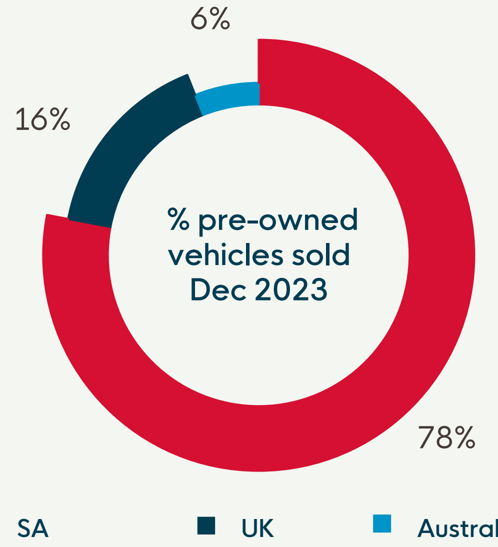
The following reasons have led to the decline in passenger vehicle market share:

- OEMs no longer manufacturing certain entry-level volume models (Hyundai Atos & Kia Rio), lower allocation of current production (example: Kia Sportage diesel) or short supply (example: Kia Pegas), which accounted for ~50% of vehicle volume decrease.
- Very competitive environment, with other brands also offering appealing discounts.
- High price increases from OEMs, coupled with currency devaluation.

Vehicle unit sales

Units	December 2023	December 2022	% change
New	64 076	66 147	(3)
- SA	46 185	51 578	(10)
- UK	11 437	9 651	19
- Australia	6 454	4 918	31
Pre-owned	43 747	43 422	1
- SA	34 113	33 308	2
- UK	6 854	7 541	(9)
- Australia	2 780	2 573	8
Total	107 823	109 569	(2)
- SA	80 298	84 886	(5)
- UK	18 291	17 192	6
- Australia	9 234	7 491	23





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Strategies protecting Motus from a stagnant SA vehicle market

Import and Distribution

- Resilient demand for parts, panel & accessories continues to generate income.
- Being the exclusive distributor, we can manage the footprint of the dealership network (owned & independent).
- Mature car parc (~600k).

Retail and Rental

- Parts & workshop activity continues to generate income.
- Majority of dealerships are owned which provides flexibility in dealership representation.
- Ability to multifranchise to reduce cost base.
- Vehicle Rental business benefitting from increased local & international travel.
- Demand for HCVs remains strong.

Mobility Solutions

- The impact of reduced vehicle sales, which gives rise to annuity income, is delayed (two to three years).
- Innovative digitisation initiatives.
- Continuously developing & marketing VAPS, both internally & with external business partners.

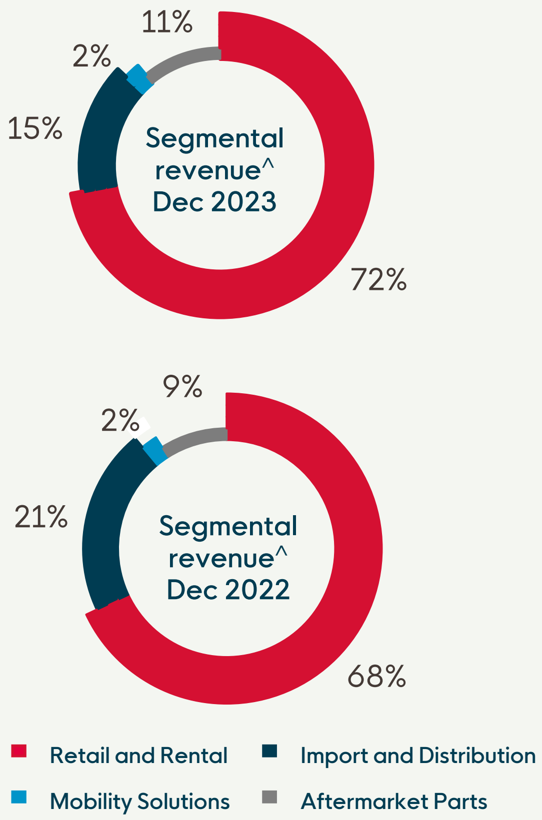
Aftermarket Parts

- Consistent demand for parts from workshops.
- Non-cyclical business.
- Cash generative business.
- Procurement & wholesale capabilities.
- Wide product range (entry- level to premium).

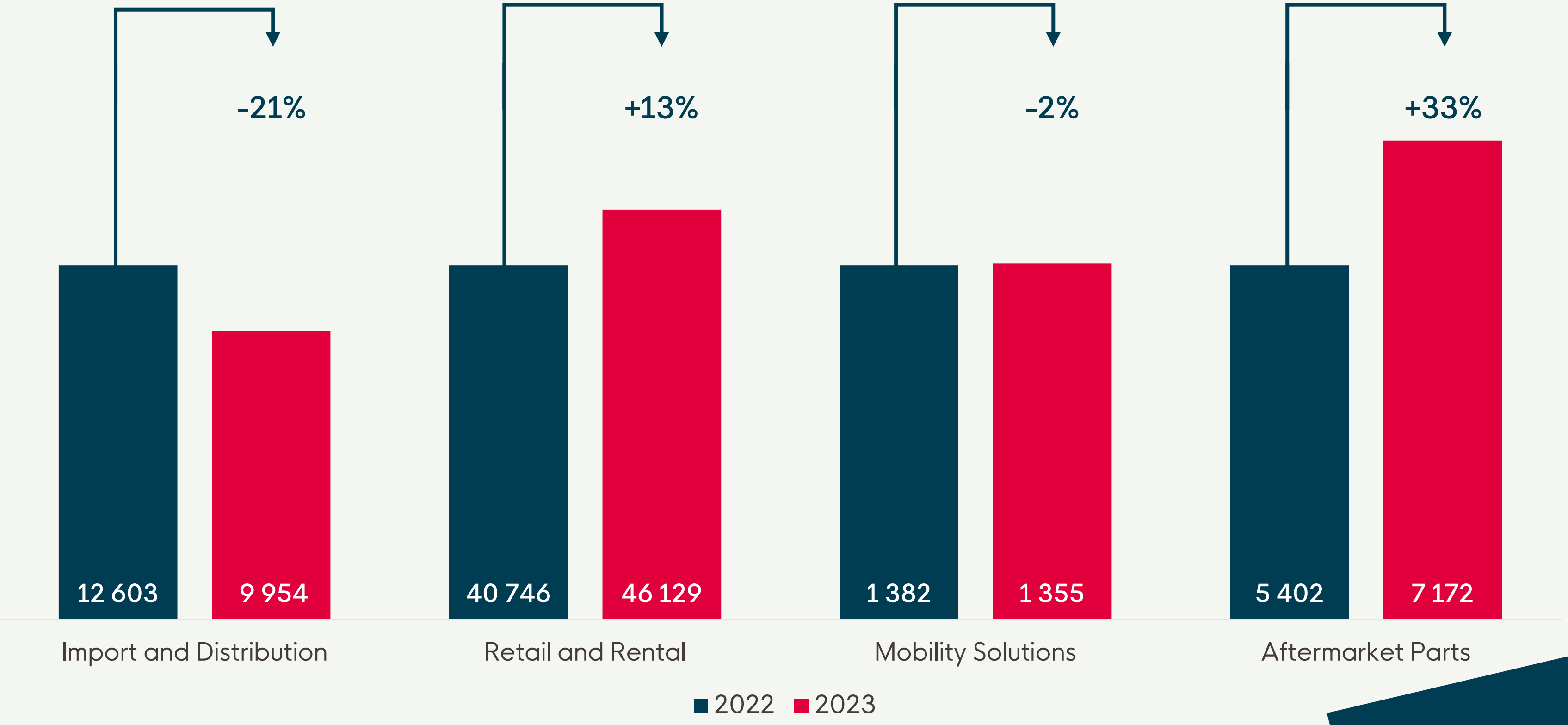
International operations are less impacted.
Demand for heavy commercial vehicles, parts & servicing remains strong.

Revenue contribution per segment

Rm	December 2023	December 2022[1]	% change
Revenue	57 167	51 414	11



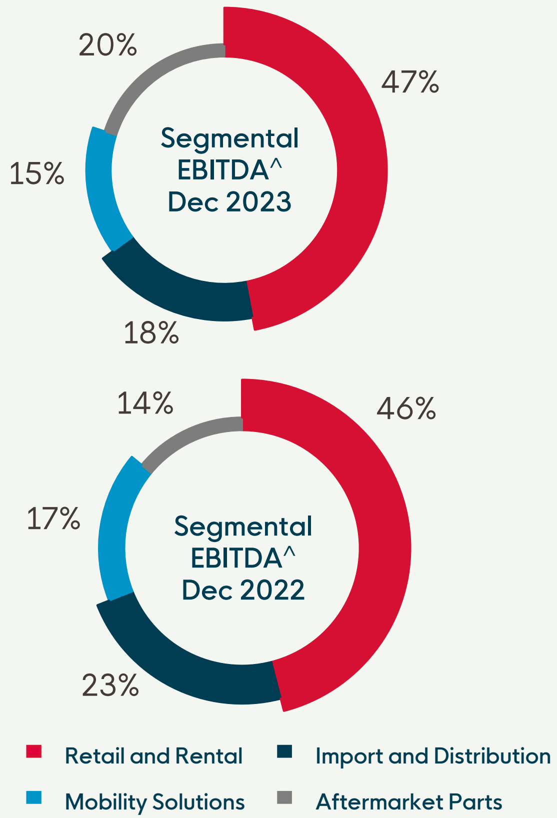
^Excludes Head Office & eliminations

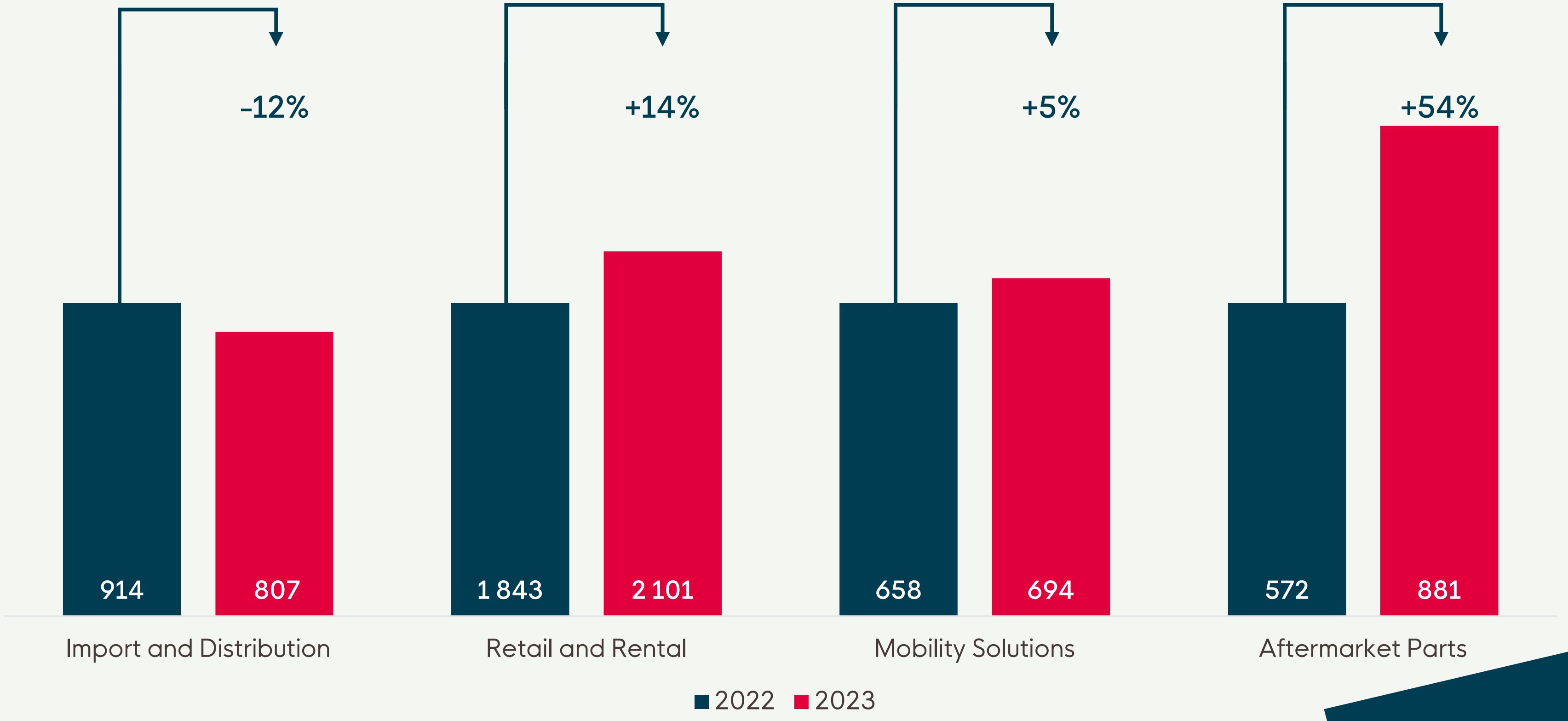


[1] Revenue has been restated due to the adoption of IFRS 17.

EBITDA contribution per segment

Rm	December 2023	December 2022	% change
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	4 203	3 706	13





^Excludes Head Office & eliminations

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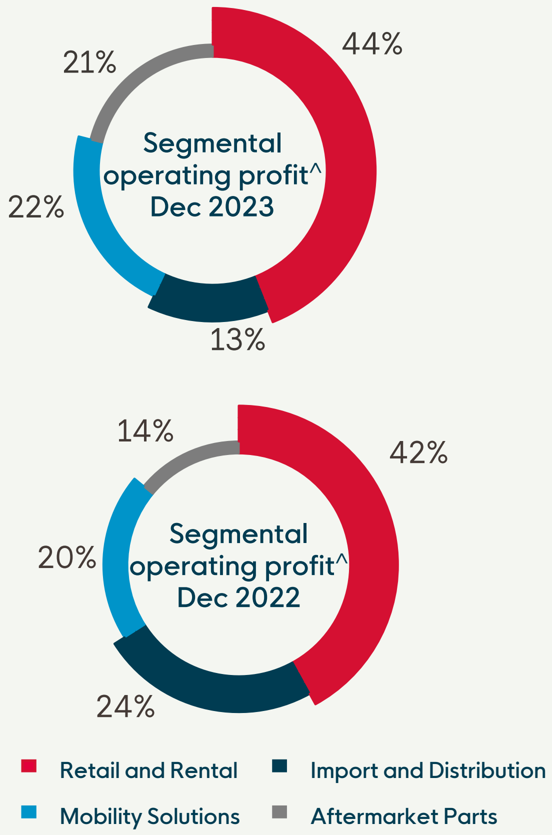
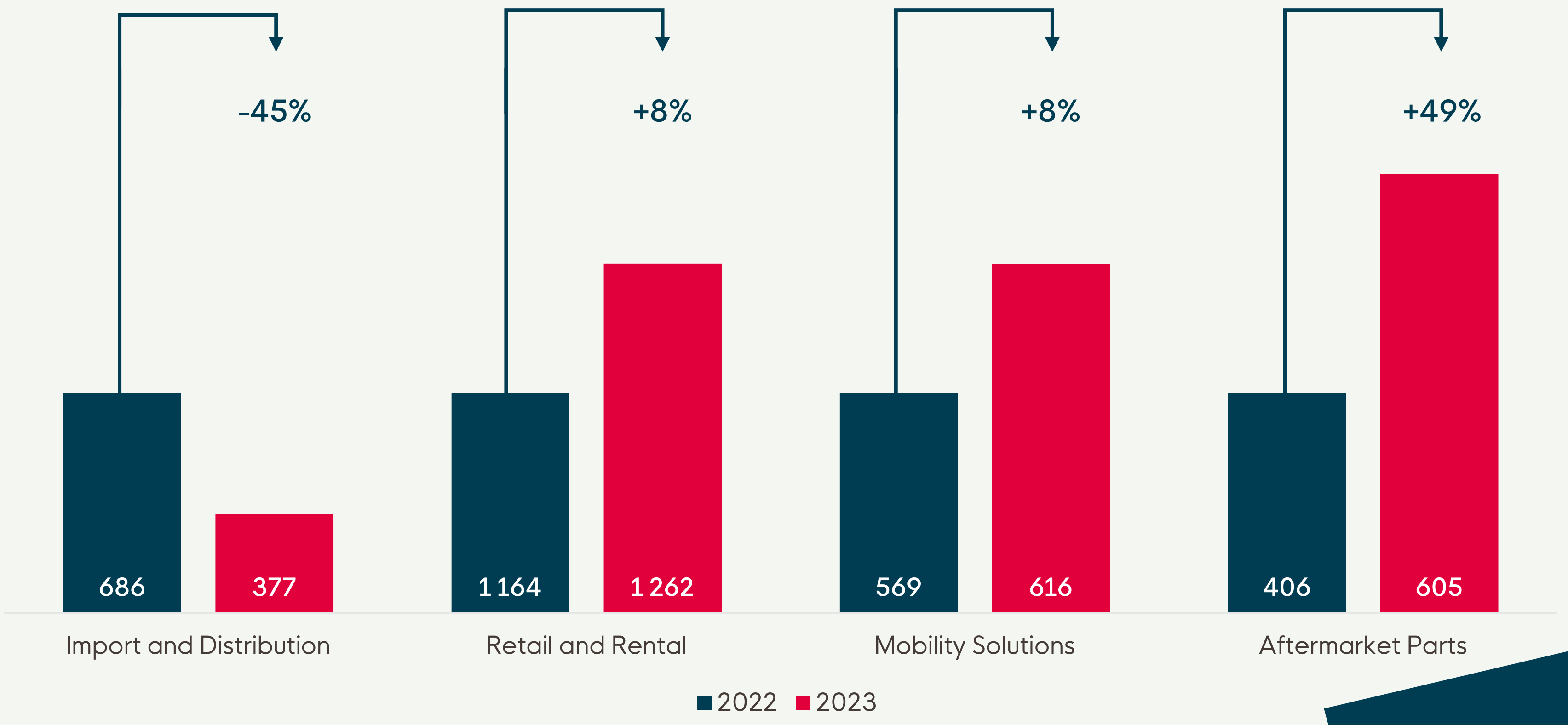
Operating profit contribution per segment

Rm	December 2023	December 2022	% change
Operating profit before capital items and net foreign exchange (losses)/gains	2 647	2 617	1





^Excludes Head Office & eliminations

Financial highlights

Revenue

↑11%

R57 167 million

(2022: R51 414 million)[1]

EBITDA

↑13%

R4 203 million

(2022: R3 706 million)

Operating profit

↑1%

R2 647 million

(2022: R2 617 million)

Profit before tax

↓25%

R1 507 million

(2022: R2 014 million)

Earnings per share

↓27%

666 cents per share

(2022: 916 cents per share)

Headline earnings per share

↓27%

662 cents per share

(2022: 902 cents per share)

Interim dividend per share

235 cents per share

(2022: 300 cents per share)

[1] Revenue has been restated due to the adoption of IFRS 17.

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Financial highlights (cont.)

Net asset value per share

9 957 cents per share

(2022: 8 716 cents per share)

Equity to net debt structure

52% equity: 48% net debt

(2022: 57% equity: 43% net debt)

Free cash flows generated from operations

R2 831 million

(2022: R425 million)

ROIC in excess of WACC[1]

1,6%

Net debt to EBITDA (debt covenant)

2,1 times

(2022: 1,6 times)

(Required: to be less than 3 times)

EBITDA to net interest (debt covenant)

4,4 times

(2022: 12,3 times)

(Required: to be more than 3 times)

[1] The return on invested capital and weighted average cost of capital is prepared on a 12-month rolling basis.

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Financial overview

Extracts from Statement of Profit or Loss for the six months ended 31 December 2023

Rm	December 2023	December 2022	% change
Revenue	**57 167**	51 414	11
EBITDA	**4 203**	3 706	13
EBITDA margin (%)	**7,4**	7,2	
Operating profit before capital items and net foreign exchange (losses)/gains	**2 647**	2 617	1
Operating margin (%)	**4,6**	5,1	

Comments

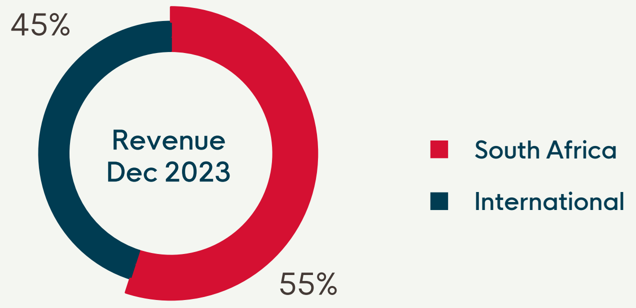
- **Revenue** increased by 11%:
  - driven by the Retail & Rental segment & the Aftermarket Parts segment; &
  - offset by reduced contributions from the Import & Distribution segment.
- **EBITDA** increased by 13% & **operating profit** increased by 1% as a result of:
  - the contribution from the MPD acquisition & the remainder of the Aftermarket Parts international division;
  - the continued recovery of the vehicle rental sector;
  - strong performance from our international retail businesses;
  - improved performance from Mobility Solutions; &
  - offset by margin pressure, strong competition & reduced demand experienced by the Import and Distribution, SA Retail & SA Aftermarket Parts businesses.

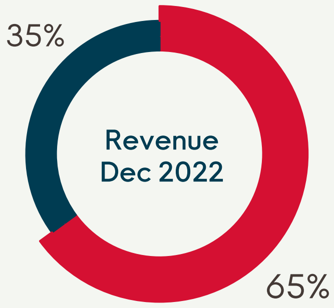
Financial overview (cont.)

Revenue streams for the six months ended 31 December 2023

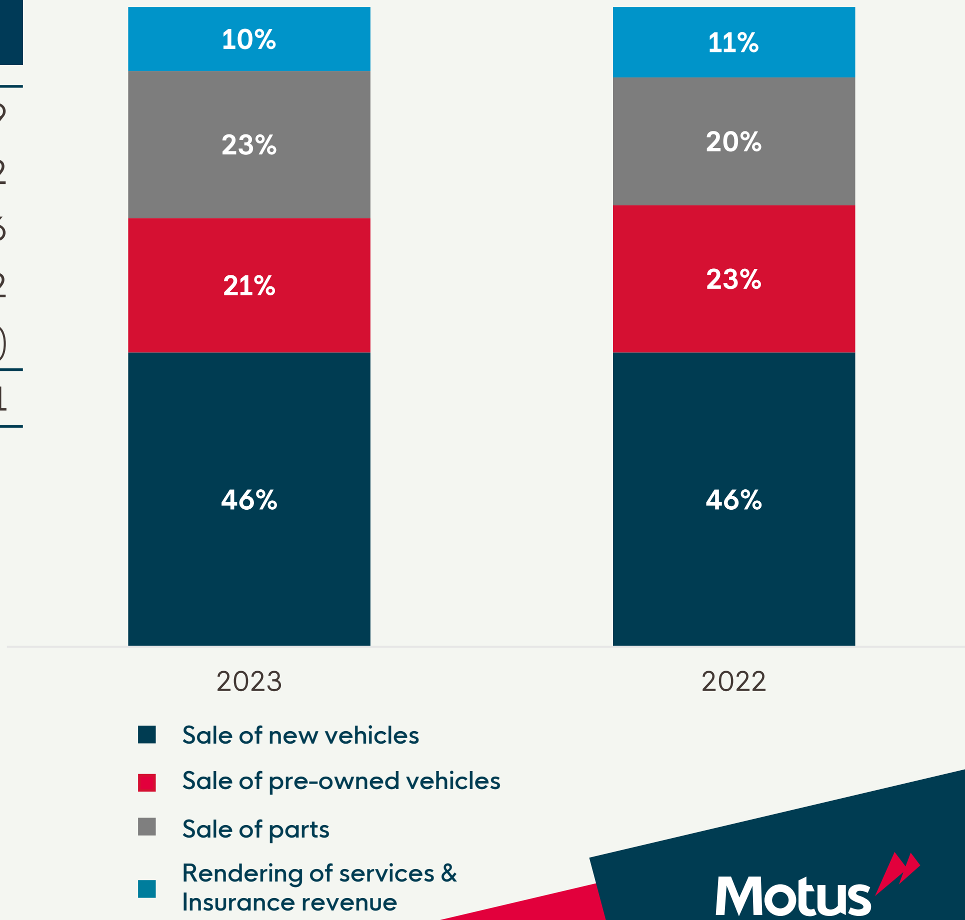
Rm	December 2023	December 2022	% change
Sale of new vehicles	26 207	24 011	9
Sale of pre-owned vehicles	11 959	11 685	2
Sale of parts	12 965	10 260	26
Rendering of services	5 759	5 160	12
Insurance revenue	277	298	(7)
Total revenue	57 167	51 414	11

Revenue contribution per geography





Revenue contribution per stream



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Financial overview (cont.)

Extracts from Statement of Profit or Loss for the six months ended 31 December 2023 (cont.)

Rm	**December 2023**	December 2022	% change
Operating profit before capital items and net foreign exchange (losses)/gains	**2 647**	2 617	1
Profit/(losses) on disposal of property, plant and equipment, net of impairments	**8**	44	(82)
Other capital costs	**-**	(14)	(100)
Net foreign exchange (losses)/gains	**(24)**	(148)	(84)
Net finance costs	**(1 124)**	(485)	>100
Profit before tax	**1 507**	2 014	(25)

Comments

- **Net finance costs** increased mainly due to:
  - higher average working capital & vehicles for hire levels;
  - the financing of acquisitions;
  - increased interest rates across all the geographies we operate in; &
  - increased finance cost on lease liabilities.

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Financial overview (cont.)

Extracts from Statement of Profit or Loss for the six months ended 31 December 2023 (cont.)

Rm	December 2023	December 2022	% change
Profit before tax	**1 507**	2 014	(25)
Income tax expense	**(374)**	(464)	(19)
Profit for the period	**1 133**	1 550	(27)
Attributable to non-controlling interests	**(21)**	(30)	(30)
Attributable to shareholders of Motus Holdings	**1 112**	1 520	(27)
Effective tax rate (%)	**25,2**	23,3	

Comments

- **Effective tax rate** is 25,2%:
  - with the current tax rate lower than the Company rate of 27% mainly due to exempt dividend income received.
  - the base tax rates across our main geographies include SA at 27%, the UK at 25% & Australia at 30%.

Financial overview (cont.)

Earnings & dividends for the six months ended 31 December 2023

	December 2023	December 2022	% change
Earnings (Rm)	1 112	1 520	(27)
Headline earnings (Rm)	1 106	1 497	(26)
Weighted average number of ordinary shares (millions)	167	166	1
Weighted average number of diluted shares (millions)	173	174	(1)
Basic earnings per share (cents)	666	916	(27)
Diluted basic earnings per share (cents)	643	874	(26)
Headline earnings per share (cents)	662	902	(27)
Diluted headline earnings per share (cents)	639	860	(26)

Comments

- **Basic EPS & HEPS** decreased by 27% due to:
  - reduced attributable profit; &
  - increased weighted average number of shares.
- **Interim dividend** declared of 235 cents per share (2022: 300 cents per share) at >35% of headline earnings per share.

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Financial overview (cont.)

Business segment overview - Import and Distribution

	HY1 2024 unaudited	HY1 2023 unaudited	% change HY1 2023	HY2 2023 pro forma	FY 2023 audited
Revenue (Rm)	**9 954**	12 603	(21)	11 993	24 596
EBITDA (Rm)	**807**	914	(12)	854	1 768
Operating profit (Rm)	**377**	686	(45)	730	1 416
EBITDA margin (%)	**8,1**	7,3		7,1	7,2
Operating margin (%)	**3,8**	5,4		6,1	5,8

Comments

- **Revenue** decreased mainly due to:
  - reduced sales to the dealer channel & increased sales to vehicle rental on buy-back (revenue not recognised); &
  - offset by increased selling prices.
- **Operating profit** decreased mainly due to:
  - lower volumes as a result of reduced consumer demand & reduced entry-level vehicle models supplied by OEMs;
  - increased cost of vehicles (OEMs pricing & exchange rates);
  - the Importers providing the dealership network with additional support to reduce inventory levels.

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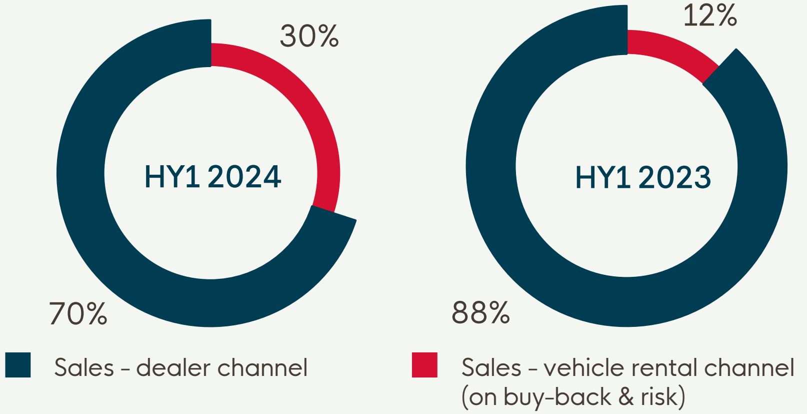
Financial overview (cont.)

Business segment overview – Import and Distribution (cont.)

Channel sales split



Forward cover

Our importers have the following forward cover:

- **Euro**: to July 2024 at average rates of R20,33.
- **US Dollar**: to July 2024 at average rates of R18,39.

Other considerations

- As a result of higher interest rates, fuel costs, & inflation, consumers are facing heightened strain on their disposable income.
- The current economic downturn has dampened consumers' interest in purchasing high-value assets, & has led consumers to be very cost conscious when replacing vehicles (new versus pre-owned, category of vehicle, brand of vehicle, timing of replacement).
- The importer brands are facing additional market pressure, primarily due to competitors offering appealing discounts & "money on the bonnet" on vehicles.

Financial overview (cont.)

Business segment overview – Retail and Rental

	HY1 2024 unaudited	HY1 2023 unaudited	% change HY1 2023	HY2 2023 pro forma	FY 2023 audited
Revenue (Rm)	**46 129**	40 746	13	43 658	84 404
EBITDA (Rm)	**2 101**	1 843	14	2 235	4 078
Operating profit (Rm)	**1 262**	1 164	8	1 386	2 550
EBITDA margin (%)	**4,6**	4,5		5,1	4,8
Operating margin (%)	**2,7**	2,9		3,2	3,0

Comments

- **Revenue & operating profit** increased by 13% & 8%, respectively – refer following slides.
- Currency translation of the international operations contributed positively as a result of the weaker Rand.
- Across all geographies in which the segment operates, we are being negatively impacted by the increased higher-than-normal cost of vehicles & parts, as well as higher inflationary operating costs.

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Financial overview (cont.)

Business segment overview – Retail and Rental (cont.)

SA Retail

Revenue & operating profit decreased by 3% & 32%, respectively, mainly due to reduced volumes as a result of reduced consumer demand.

The business sold:

- 24 217 new units (2022: 28 965); &
- 33 607 pre-owned units (2022: 32 817).

Other considerations

- As a result of higher interest rates, fuel costs, & inflation, consumers are facing heightened strain on their disposable income.
- The current economic downturn has dampened consumers' interest in purchasing high-value assets, & has led consumers to be very cost conscious when replacing vehicles (new versus pre-owned, category of vehicle, brand of vehicle, timing of replacement).
- The division is facing market pressure, primarily because competitors are offering appealing discounts & "money on the bonnet" on vehicles.
- The oversupply of inventory is further negatively impacting margins.

Vehicle rental

Revenue & operating profit increased by 12% & 56%, respectively, mainly as a result of:

- increased vehicle rental activity relating to increased travel in the corporate, leisure & international channels;
- increased revenue days; &
- increased daily rate.

Achieved average vehicle utilisation levels of 70,3%.

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Financial overview (cont.)

Business segment overview - Retail and Rental (cont.)

UK Retail

Revenue & operating profit increased by 36% & 44%, respectively.

- Both the passenger & commercial divisions delivered strong revenue results, & were positively impacted by:
  - increased volumes (off the back of improved inventory availability);
  - increased aftersales contributions for the commercial vehicle business; &
  - the bolt-on DAF dealerships acquisition.
- Sold 11 437 new units (2022: 9 651) & 6 854 pre-owned units (2022: 7 541).
- The weakening of the Rand against the Pound also contributed positively to Group performance with an increased translation contribution.
- Pre-owned vehicle sales & operating margins are under pressure, as new passenger vehicle availability & competitive pricing provide an attractive alternative for consumers.
- Prices of pre-owned vehicles fell significantly in October & November 2023, & this has created the need for additional net realisable value provisions for the six-month period.

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Financial overview (cont.)

Business segment overview - Retail and Rental (cont.)

Australia Retail

Revenue & operating profit increased by 39% & 66%, respectively.

- Improved performance is attributed to:
  - improved availability of inventory;
  - the fulfilment of back-order commitments; &
  - additional contributions from the bolt-on dealerships acquisition.
- Sold 6 454 new units (2022: 4 918) & 2 780 pre-owned units (2022: 2 573).
- The weakening of the Rand against the Australian Dollar also contributed positively to Group performance with an increased translation contribution.
- Pre-owned vehicle sales & operating margins are under pressure, as new passenger vehicle availability & competitive pricing provide an attractive alternative for consumers.

Financial overview (cont.)

Business segment overview – Mobility Solutions

	HY1 2024 unaudited	HY1 2023 unaudited	% change HY1 2023	HY2 2023 pro forma	FY 2023 restated
Revenue (Rm)	**1 355**	1 382	(2)	1 348	2 730
EBITDA[1] (Rm)	**694**	658	5	652	1 310
Operating profit[1] (Rm)	**616**	569	8	572	1 141

Comments

- **Revenue** decreased by 2% mainly as a result of:
  - lower revenue from VAPS being recognised as a result of lower vehicle sales;
  - offset by the increase in fleet revenue as a result of improved vehicles for hire activity; &
  - increased contributions from the fintech business, which launched new products.
- **Operating profit** increased by 8% mainly due to:
  - higher interest income;
  - improved bank alliance profitability;
  - increased net insurance results; &
  - higher profits from vehicles for hire.

[1]EBITDA & operating profit includes profit streams without associated revenue.

Financial overview (cont.)

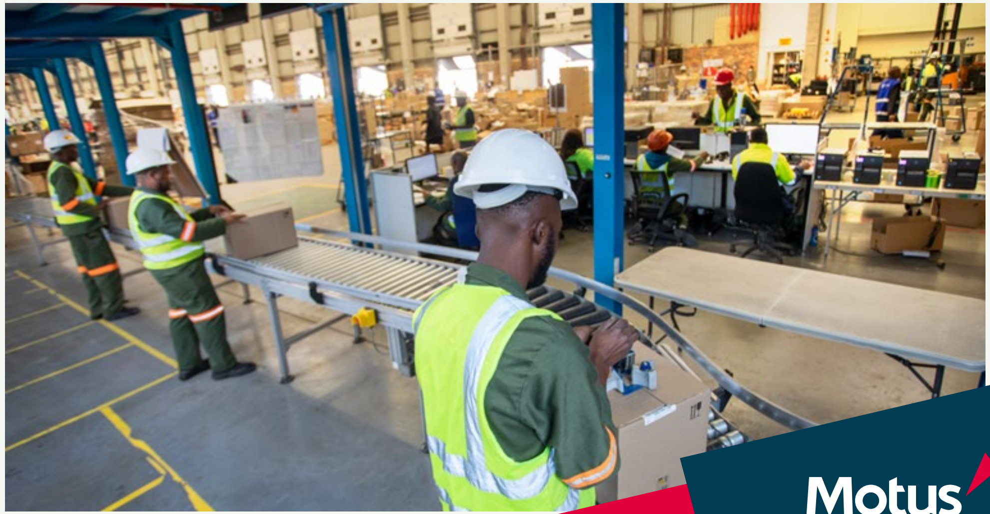
Business segment overview – Aftermarket Parts

	HY1 2024 unaudited	HY1 2023 unaudited	% change HY1 2023	HY2 2023 pro forma	FY 2023 audited
Revenue (Rm)	**7 172**	5 402	33	7 004	12 406
EBITDA (Rm)	**881**	572	54	921	1 493
Operating profit (Rm)	**605**	406	49	637	1 043
EBITDA margin (%)	**12,3**	10,6		13,1	12,0
Operating margin (%)	**8,4**	7,5		9,1	8,4

Comments

- **Revenue & operating profit** increased by 33% & 49%, respectively.
- As a result of the internationalisation strategy & acquisitive investments in the UK & Asia in recent years, the segment is now a meaningful contributor to the overall profitability of the Group.

Refer following slides.



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Financial overview (cont.)

Business segment overview – Aftermarket Parts (cont.)

South Africa

Revenue increase of 2% & **operating profit** decrease of 21%:

- **The SA parts business** contributed positively to revenue, while operating profit reduced, due to the following:
  - delays at the ports resulted in increased lead times on imported products, primarily in the last two months of the period, negatively impacting sales; &
  - the division was positively impacted by price increases.
  - margins remain under pressure due to:
    - above inflationary increases in distribution & delivery costs;
    - competitors being aggressive on price;
    - reduced disposable income for our targeted customer base (who are largely impacted by persistent power outages); &
    - the impact of the buying-down trend.

- **The canopy business** contributed positively to revenue & operating profit mainly due to:
  - increased volumes off the back of fleet deals & strong bakkie sales; &
  - further supported by a favourable mix of canopies sold.

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Financial overview (cont.)

Business segment overview - Aftermarket Parts (cont.)

International

Revenue & operating profit increased by 79% & exceeded 100%, respectively.

UK

- MPD
  - Included for the full six-month period (acquired on 3 October 2022).
  - The business delivered ahead of expectations, contributing positively to revenue & operating profit with growth in excess of 100%.
- FAI
  - Contributed positively to revenue & operating profit with growth of 16% & 9%, respectively.

Despite pressure on consumers due to high inflation, revenue in the UK remains steady due to selling price increases in an active market.

Margins have been impacted & will remain under pressure as a result of the inflationary impact on costs such as delivery & energy costs that are significant in these businesses.

Translation of the international operations' results contributed positively as a result of the weaker Rand.

Asia

- Positive operating profit contribution.
- While the business is still experiencing lower demand due to the overstocked position of customers, the Group is starting to benefit from the integrated business model.

Financial overview (cont.)

Statement of Financial Position as at 31 December 2023

Rm Assets	December 2023	June 2023	% change
Goodwill and intangible assets	6 655	6 572	1
Investments in associates and joint ventures	305	277	10
Property, plant and equipment	8 457	8 309	2
Right-of-use assets	3 302	3 410	(3)
Investments, other financial assets and in-substance reinsurance contracts	276	258	7
Vehicles for hire	6 140	3 920	57
Net working capital asset (refer next slide)	13 943	14 362	(3)
Tax assets	1 706	1 618	5
Assets classified as held-for-sale	386	376	3

Comments

- **Property, plant & equipment** increased mainly due to additions & bolt-on acquisitions.
- **Right-of-use assets** decreased mainly due to depreciation, currency adjustments & derecognition of leases. Offset by new leases entered into, renewals or extensions & bolt-on acquisitions.
- **Vehicles for hire** increased mainly due to the up-fleet season with vehicle rental companies as a result of increased demand & fleet availability, coupled with the increased average cost of vehicles as a result of price increases.

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Financial overview (cont.)

Net working capital as at 31 December 2023

Rm	December 2023	June 2023	% change
Inventories	29 689	32 302	(8)
Derivatives	(3)	306	(>100)
Trade and other receivables	7 572	7 143	6
Trade and other payables	(22 266)	(24 274)	(8)
Provisions	(1 049)	(1 115)	(6)
Total	13 943	14 362	(3)

Comments

Net working capital decreased due to:

- Inventory decreased as a result of management's focus to reduce inventory levels by selling current inventory & reducing the ordering from suppliers, further supported by the strengthening of the Rand. This was partially offset by bolt-on acquisitions.
- The net derivative asset decreased mainly as a result of the utilisation of contracts to settle OEM obligations & the strengthening of the Rand.
- Trade & other receivables increased mainly due to sales & bolt-on acquisitions. Offset by the strengthening of the Rand.
- Trade & other payables decreased mainly due to the settlement of trade & other payables & the strengthening of the Rand. Offset by bolt-on acquisitions & floorplan payables which increased mainly due to the utilisation of extended payment terms.

Financial overview (cont.)

Statement of Financial Position as at 31 December 2023 (cont.)

Rm Liabilities	December 2023	June 2023	% change
Contract liabilities (service and maintenance contracts)	(3 039)	(3 086)	(2)
Lease liabilities	(3 652)	(3 768)	(3)
Core interest-bearing debt (refer next slide)	(12 741)	(12 042)	6
Floorplans from financial institutions (refer next slide)	(3 465)	(1 670)	>100
Other liabilities	(697)	(774)	(10)

Comments

- **Contract liabilities** decreased due to lower replacement vehicle sales on the back of lower sales volumes. These funds are released to revenue over a two-to-five-year period.
- **Lease liabilities** decreased mainly due to lease payments, currency adjustments & the derecognition of leases. Offset by new leases entered into, renewals or extensions, bolt-on acquisitions & finance costs.

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Financial overview (cont.)

Statement of Financial Position as at 31 December 2023 (cont.)

Rm Liabilities	December 2023	June 2023	% change
Core interest-bearing debt	(12 741)	(12 042)	6
Floorplans from financial institutions	(3 465)	(1 670)	>100

Comments

- **Core debt** increased due to:
  - increased vehicles for hire to vehicle rental companies;
  - the debt funding of the bolt-on acquisitions;
  - additions to fixed assets; &
  - partly offset by profitability for the period.

- **Floorplans from financial institutions** increased mainly due to:
  - up-fleets with vehicle rental companies in Mobility Solutions;
  - improved availability of certain models & derivatives;
  - extended lead times to convert & accessories certain vehicles & the oversupply of vehicles in Australia;
  - additional facilities drawn down in the UK to fund new vehicle inventory & an extension in commercial vehicle build timescales; &
  - higher utilisation of floorplan debt in SA to fund vehicle levels.

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Financial overview (cont.)

Statement of Cash Flows for the six months ended 31 December 2023

Rm	December 2023	December 2022
Cash generated from operations before movements in net working capital	**3 909**	3 381
Movements in net working capital	**345**	(2 061)
Cash generated from operations before interest, taxation paid & capital expenditure on vehicles for hire	**4 254**	1 320
Finance costs paid	**(1 184)**	(455)
Finance income received	**34**	11
Dividend income received	**162**	101
Taxation paid	**(435)**	(552)
Free cash flow generated from operations	**2 831**	425
Net replacement capital expenditure – vehicles for hire	**(3 061)**	(1 363)
Cash flows from operating activities	**(230)**	(938)

Comments

- The free cash flows were primarily generated by operating profits, with high cash conversion.
- Cash outflow on vehicles for hire of R3,1 billion due to increased vehicle rental up-fleets required to meet increased demand, which were supported by fleet availability.

Motus

Financial overview (cont.)

Statement of Cash Flows for the six months ended 31 December 2023 (cont.)

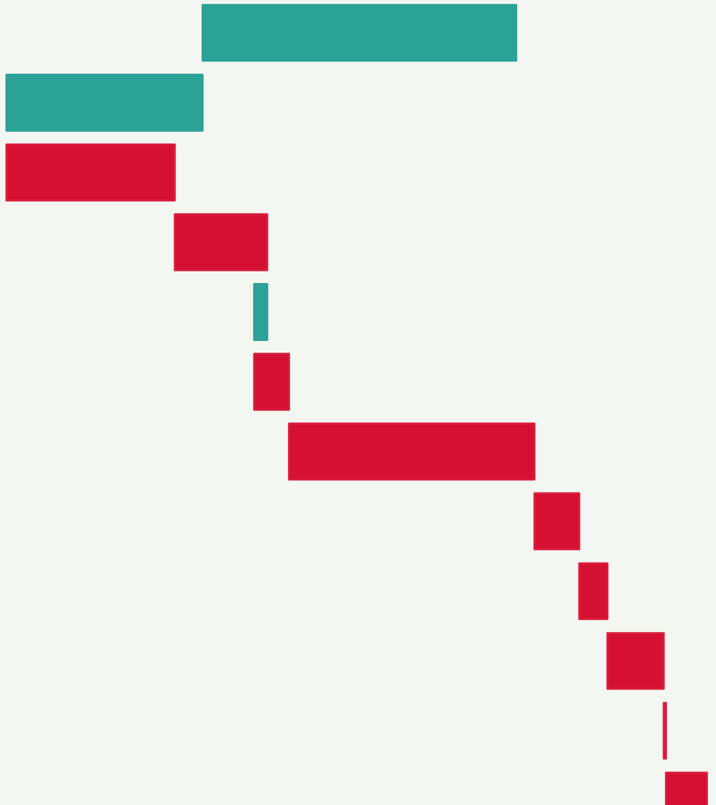
Rm	December 2023	December 2022
Cash flows from operating activities	(230)	(938)
Net cash outflow on the acquisitions and disposals of businesses	(558)	(4 361)
Net capital expenditure (excluding vehicles for hire)	(352)	(77)
Net movement in investments in associates and joint ventures	(6)	23
Advances of other financial assets	(21)	-
Dividends paid	(701)	(738)
Other	(2)	4
Increase in debt	(1 870)	(6 087)

Comments

- The bolt-on dealership acquisitions in the Australia Retail business & the DAF dealerships in the UK Retail business contributed to the net cash outflow on acquisition of businesses of R558 million.
- A final dividend of 410 cents per ordinary share was declared & paid in October 2023, amounting to R717 million, partly offset by dividends received from Ukhamba, amounting to R18 million.

Financial overview (cont.)

Cashflow | Generation & utilisation



		(Rm)
	Debt June 2023	(17 480)
Operating activities	Cash generated from operations before movements in net working capital	3 909
	Reduction in inventory	2 445
	Movements in other net working capital items	(2 100)
	Net finance costs paid	(1 150)
	Dividend income received	162
	Taxation paid	(435)
	Net replacement capital expenditure – vehicles for hire	(3 061)
Investing activities	Acquisition of businesses	(558)
	Net capital expenditure	(352)
Financing activities	Dividends paid	(701)
	Other cash movements	(29)
	Non-cash movements in net debt	(508)
	Debt December 2023	(19 858)

R9,4bn unutilised funding facilities (including floorplans)

R5,3bn unutilised funding facilities (excluding floorplans)

46% of funding is long-term (including floorplans)

Motus

ESG milestones | Social

Transformation journey

Our commitment to transformation in SA has given us a foundation to drive a more inclusive & diverse workplace across all our operations.

Management level Black representation	2018	Dec 2023
Top	25%	**46%**
Senior	33%	**53%**
Middle	39%	**53%**
Junior	59%	**74%**

Group black representation of 78%

Group black DP representation of 55%

Group female representation of 32%

Education

- 75 resource centres
- Over 85 300 learners
- 81 librarians employed

Safe scholar programme#

- 2 760 schools
- 2,3 million learners
- 102 450 reflective sashes

Unjani clinic network#

- 190 health facilities
- 690 staff
- 1 074 016 annual consults

Life to date statistics.

Utilisation of available cash in the short-term

Stabilise working capital & vehicles for hire

Debt reduction

Internal targets have been set to reduce elevated inventory levels

Vehicles for hire will reduce due to seasonal demand

Standard working capital requirements

Capital expenditure

Debt reduction

Standard capex & upgrades

Postponement of non-critical capex

Dividends

Interim dividend declared for HY1 FY24 of 235 cents per share

Investment in innovation & digitisation

Continuous investment

Innovation & digitisation contribute to Motus' growth today & relevance tomorrow

Strategic bolt-on acquisitions

Selective bolt-on acquisitions that align with internationalisation & diversification strategy

Responsible capital allocation!

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Prospects for the year ending 30 June 2024

- Motus will continue to navigate the volatile market environment responsibly & is committed to financial stability & long-term value creation.
- We anticipate delivering positive revenue & EBITDA growth for the 12 months to 30 June 2024, reflecting our operational efficiencies & commitment to maximise value.
- Net finance costs for HY2 will be marginally lower compared to HY1, as the supply chain cycle & the OEM commitments do not allow for quick & rapid de-stocking.
- With support from the OEM's & suppliers, initiatives have been put in place to reduce inventory, & management has a structured plan to reduce vehicles for hire in line with seasonal demand. These initiatives, together with cash generation from the trading operations, will improve free cash flows & reduce net debt accordingly.

Our on-going strategic initiatives of internationalisation & diversification, together with organic business initiatives & selective bolt-on acquisitions, will support earnings growth & value creation for stakeholders, beyond June 2024.

We would like to thank all staff members, customers, suppliers, funders, financial institutions who provided financing to our customers, shareholders & the Board members for their support during these challenging times.

Thank you!

–

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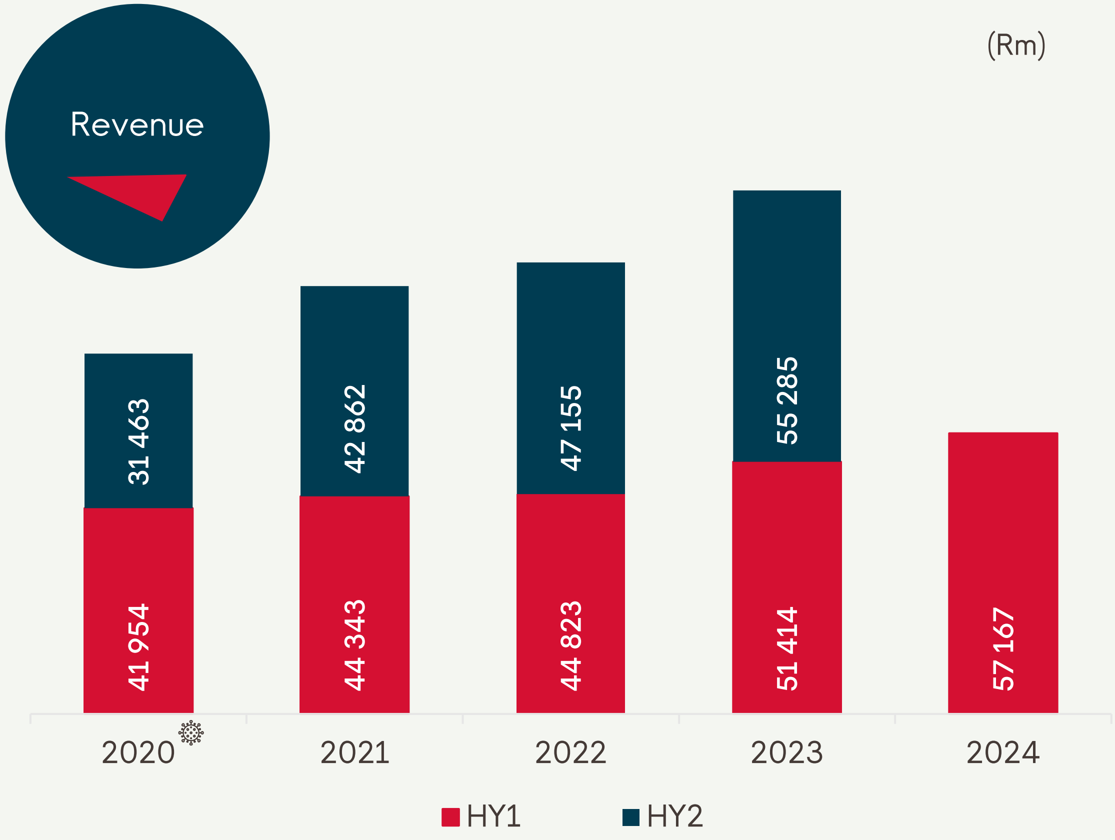
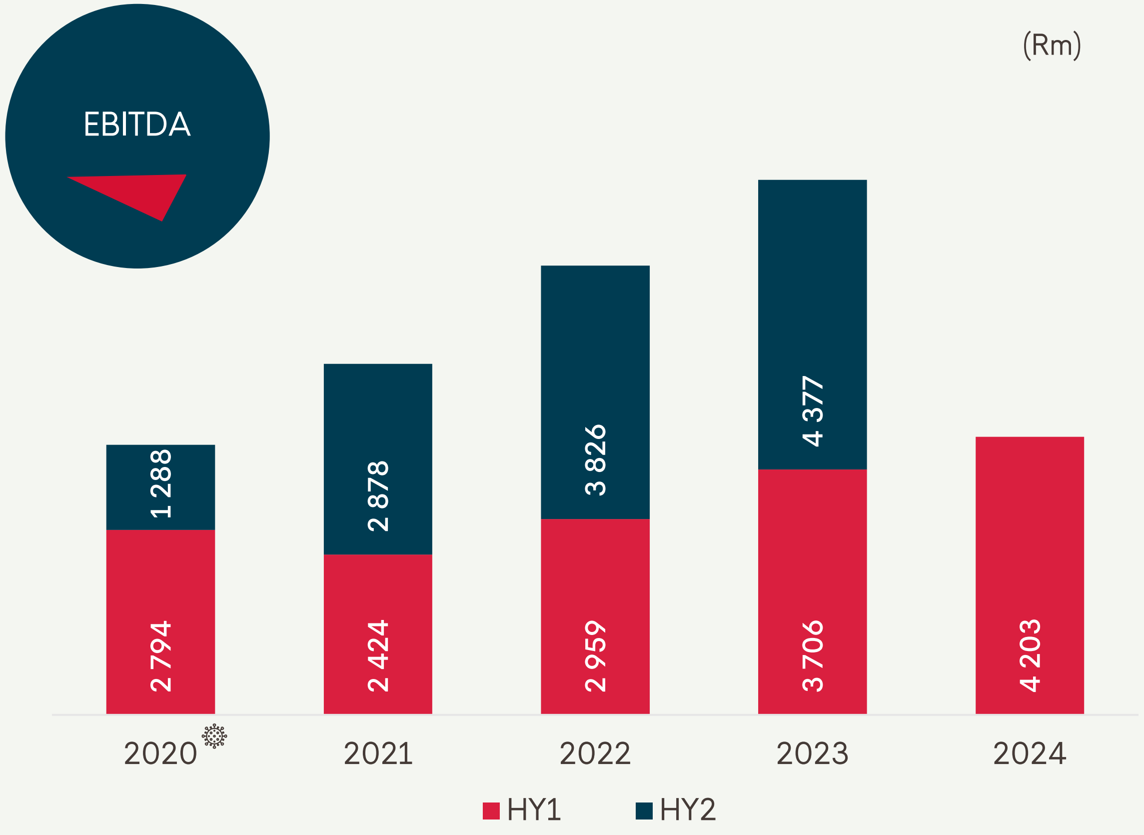
Appendices

Financial overview

Key Profit or Loss highlights

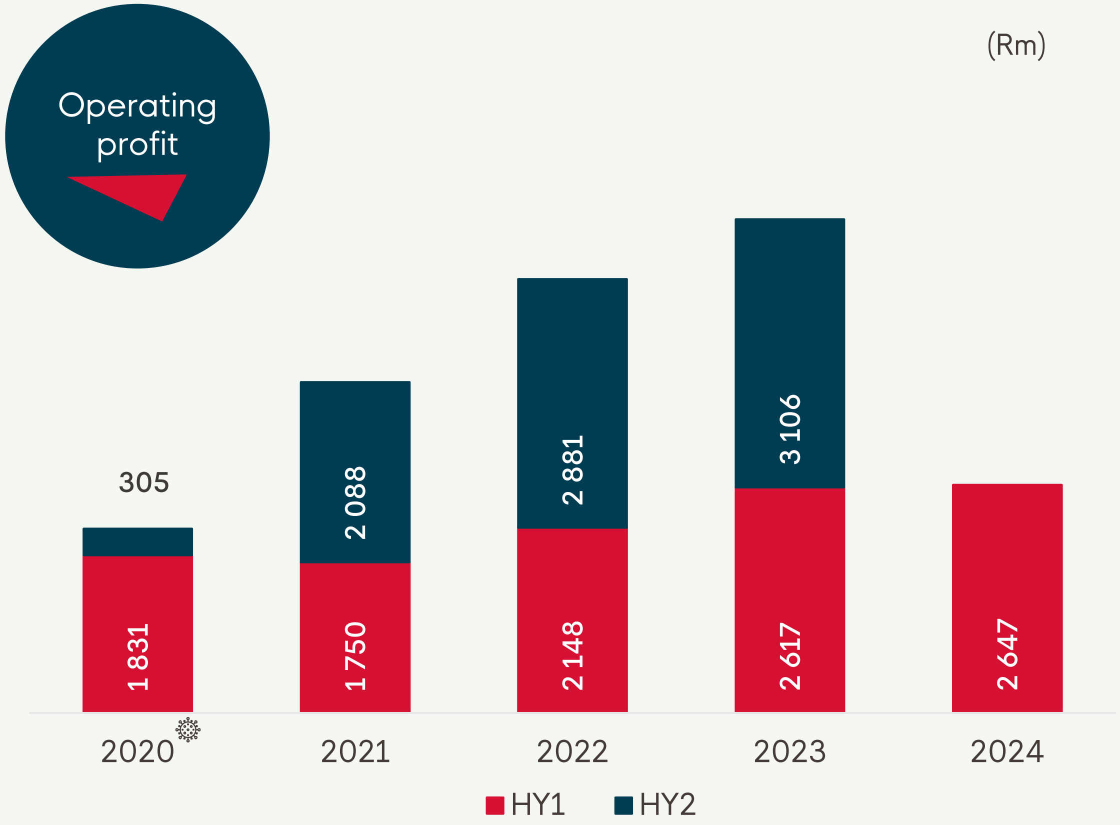


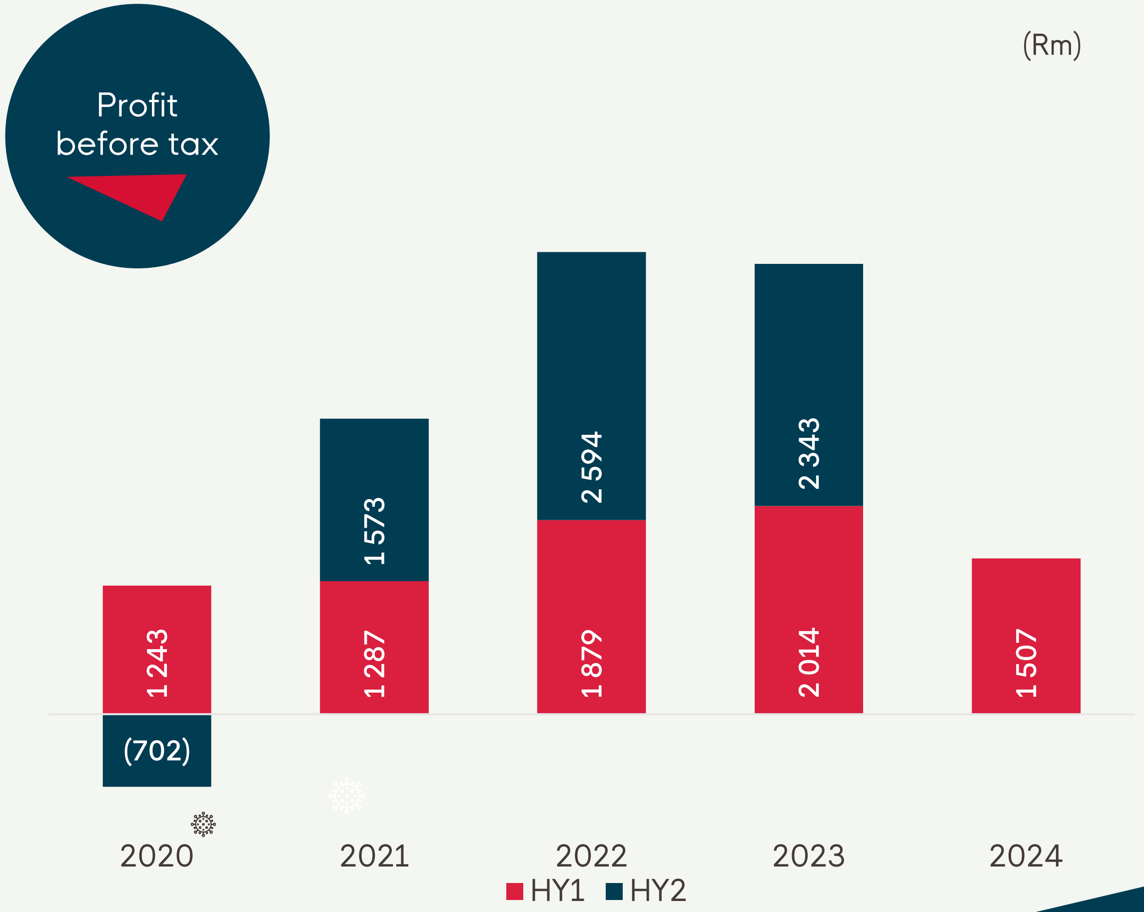


Impacted by COVID-19.

Financial overview

Key Profit or Loss highlights (cont.)





Impacted by COVID-19.

Our strategic initiatives

Enhance financial performance & value creation

Enhance financial performance & achieve our financial targets, to deliver long-term sustainable value.

Drive innovation

Drive agility & leverage our entrepreneurial flair to deliver innovative mobility solutions & services.

Improve technology solutions

Leverage existing & form new strategic partnerships to deliver innovative mobility solutions & vehicle products & services, & enhance customer experiences.

Invest in human capital & ESG initiatives

Develop & empower leaders with a strong focus on transformation & succession.
Manage environmental & social impacts.
Maintain & enhance governance practices & processes.

Ensure market leadership

Maintain market share & competitiveness in local & international markets.

Value creation platform

Business model

Our diversified integrated business model offers a differentiated value proposition to OEMs, customers & business partners, that integrates our four business segments across the vehicle's lifecycle.

Innovation & digitisation

Our ability to adapt & innovate, specifically by accelerating digitisation & innovation, enables us to respond rapidly to changes in consumer buying preferences & to stay at the forefront of mobility services.

Stakeholder relationships

Our enduring & long-standing relationships with OEMs, suppliers & other stakeholders enables us to implement our growth strategies.

Governance

We conduct business within the parameters of good governance, guided always by our strong moral compass.

Our people

Our people continue to demonstrate entrepreneurial flair & commitment to professional standards.

Resilient business model

1	2	3	4	5	6	7
Diversified automotive business	Integrated business model	Unrivalled scale in South Africa	Generation of high free cash flows	Varied income streams	Organic growth trajectory	Highly experienced team

1. **Diversified** (non-manufacturing) business in the automotive sector with a **leading position** in SA & selected international presence mainly in the UK & Australia & limited presence in Asia & Southern & East Africa.
2. **Fully integrated business model** across the vehicle value chain: Import and Distribution, Retail and Rental, Mobility Solutions & Aftermarket Parts.
3. **Unrivalled scale** in SA underpins a differentiated value proposition to OEMs, suppliers, customers & business partners, providing multiple customer touch points supporting resilience & customer loyalty through the entire vehicle ownership cycle.
4. **Generation of high free cash flows** underpinned by **annuity income streams** in the Mobility Solutions business.
5. **Income streams are not all directly dependent on new vehicle sales.** The business also generates income from pre-owned vehicle sales, parts & services in the dealerships, vehicle rental, the Aftermarket Parts business selling parts & accessories & the Mobility Solutions business selling VAPS to customers.
6. Defined **organic growth trajectory** through portfolio optimisation, **continuous operational enhancements** & **innovation**, with a **selective acquisition growth strategy** in & outside SA leveraging best-in-class expertise.
7. **Highly experienced & agile management team,** with deep industry knowledge of **regional & global markets**, & a proven track record with years of collective experience, led by an **independent & diversified Board.**

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Diversified automotive business

1 Importer & distributor of passenger & light commercial vehicles, parts & panels

2 Retailer of new & pre-owned vehicles in SA, the UK, Australia & parts of Africa

3 Provider of service, maintenance & extended warranty plans

4 Workshops, parts & servicing

5 Vehicle rental of passenger & light commercial vehicles

6 Distributor, wholesaler & retailer of parts & accessories

7 Developer & provider of value- added products & services

8 Provider of fleet management services

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Business segment overview

Import and Distribution

- Exclusive South African importer of Hyundai, Renault, Kia & Mitsubishi
- Operates in SA & neighbouring countries
- Exclusive distribution rights for Nissan in four East African countries
- ~19,4% passenger only vehicle market share in SA
- Car parc >600 000 vehicles

15% of Group revenue
18% of Group EBITDA
13% of Group operating profit

Retail and Rental

- South Africa
  - Represent 23 OEMs & 32 brands
  - ~342 dealerships
  - ~18,1% retail market share
  - Vehicle rental (Europcar & Tempest): ~138 branches in Southern Africa & ~25% rental market share in SA
- United Kingdom
  - Represent 14 OEMs & 21 brands
  - ~84 commercial dealerships
  - ~34 passenger dealerships
- Australia
  - Represent 24 OEMs & 25 brands
  - ~46 passenger dealerships

72% of Group revenue
47% of Group EBITDA
44% of Group operating profit

Mobility Solutions

- Developer, manager & administrator of vehicle-related financial products & services
- Trusted VAPS provider to ~680 000 vehicle owners in SA
- Strategic VAPS partner to some of SA's largest insurers
- Provider of fleet management services, telemetry & business process outsourcing solutions through sophisticated technology & call centre capabilities
- Advancing Group innovation, fintech & data capabilities to discover future mobility needs & unlock new products & services

2% of Group revenue
15% of Group EBITDA
22% of Group operating profit

Aftermarket Parts

- Distributor, wholesaler & retailer of parts & accessories for mainly out-of-warranty vehicles
- Southern Africa
  ~523 retail outlets & agencies (98 owned, including five canopy fitment centres) of which 401 are franchisees (independently owned), supported by 20 wholesale distribution points (18 owned)
- UK
  ~178 owned retail outlets, supported by two owned wholesale distribution points
- Asia & Europe
  One owned agency, supported by three owned wholesale distribution points
- Distribution centres in SA, the UK, Taiwan, China & Europe
- Franchise base comprises resellers (Midas & Alert Engine Parts)

11% of Group revenue
20% of Group EBITDA
21% of Group operating profit

The above financial measures exclude Head Office and Eliminations.

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Value chain

0 years	0 - 6 years	1 - 6 years	>6 years
New vehicle market	**Life of new vehicle**	**Pre-owned vehicle market & Trade-in**	**Pre-owned vehicle market & Trade-in**
Importation, distribution & first sale of vehicle, vehicle financing, insurance & value-added products	Recurring touchpoints after first sale, including customer services & maintaining the vehicle (parts, panel & services), & vehicle rental	Second sale of vehicle together with vehicle financing, insurance & value-added products, & supply of parts & accessories to the car parc	Further vehicle servicing & maintenance, insurance & value-added products & supply of parts & accessories to the car parc
Segments: I&D, R&R, MS	I&D, R&R, MS	I&D, R&R, MS, MAP	R&R, MS, MAP

I&D Import & Distribution
R&R Retail & Rental
MS Mobility Solutions
MAP Aftermarket Parts

Key business metrics

Import and Distribution

- New vehicle sales
- Pre-owned vehicle sales
- Parts & panel sales
- Market share
- Car parc
- Foreign currency cover & volatility
- Model launches
- Online presence
- Number of OEMs & brands

Retail and Rental

Retail

- New vehicle sales
- Pre-owned vehicle sales
- Parts & panel sales
- Market share
- Car parc
- Model launches
- Workshop activity hours
- Scale: number of OEMs, brands & dealerships
- Online presence

Rental

- Fleet size
- Utilisation levels
- Tourism activity
- Market share

Mobility Solutions

- Service & maintenance contracts
  - Number of customer contracts
  - Funds under control
  - Total months remaining
  - Extensions
- Bank approval rates
- Number of VAPS
- Bank JVs & cell captives performance
- Strategic partnerships
- Innovation

Aftermarket Parts

- Number of product derivatives
- Market share
- Car parc
- Extension of replacement cycle
- Supply chain optimisation

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