

EBUSCO®



Investor Presentation

November 2021

Cautionary Statement

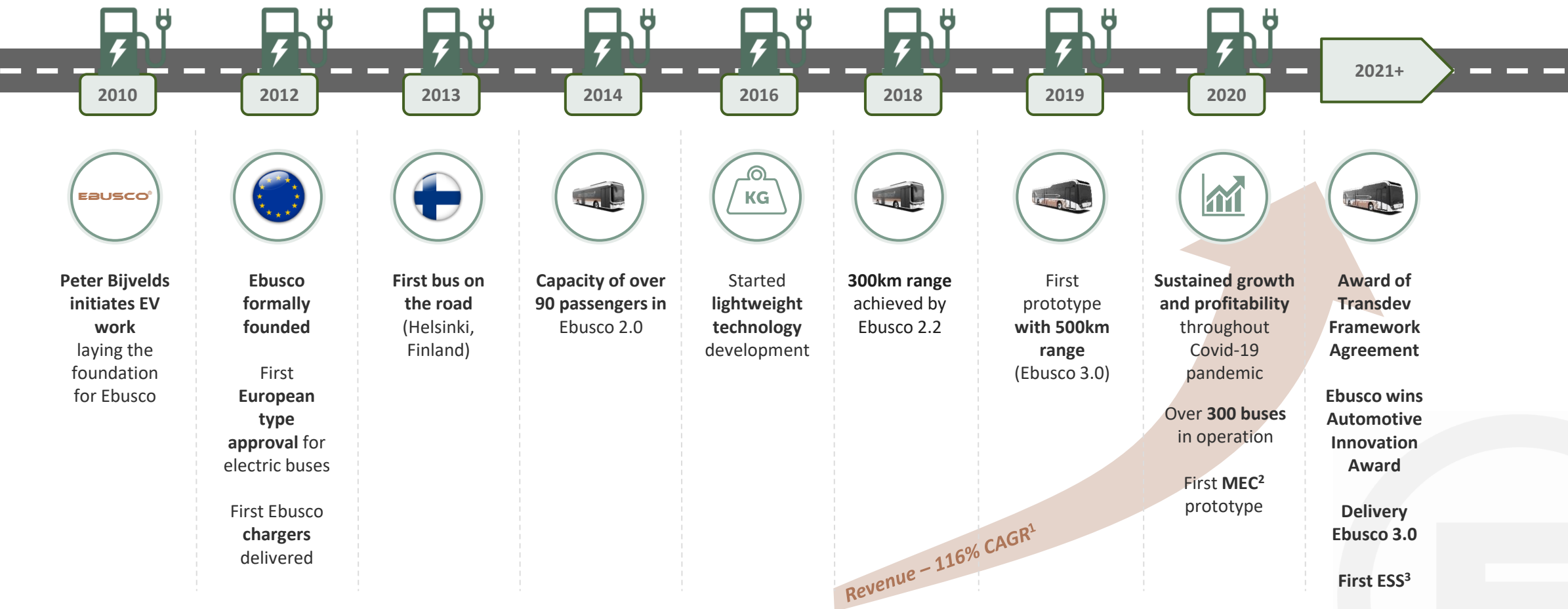
Any forward-looking statements in this presentation refer to future events and may be expressed in a variety of ways, such as “expects”, “projects”, “anticipates”, “intends” or other similar words (“Forward-looking statements”). Ebusco Holding N.V. (“Ebusco”) has based these forward-looking statements on its current expectations and projections about future events. Ebusco’s expectations and projections may change and Ebusco’s actual results, performance or achievements could differ significantly from the results expressed in, or implied by, these forward-looking statements, due to possible risks and uncertainties and other important factors which are neither manageable nor foreseeable by Ebusco and some of which are beyond Ebusco’s control.

In view of these uncertainties, no certainty can be given about Ebusco’s future results or financial position. We advise you to treat Ebusco’s forward-looking statements with caution, as they speak only as of the date on which the statements are made. Ebusco is under no obligation to update or revise publicly any forward- looking statement, whether as a result of new information, future events or otherwise, except as may be required under applicable (securities) legislation.

Introduction



Industry pioneer with distinct first mover advantage proven by intensive real-road experience



Notes: 1. Revenue CAGR 2018-20; 2. MEC: Maritime Energy Container; 3. ESS: Energy Storage Solutions

Our vision: Driving the transition to sustainable public transport

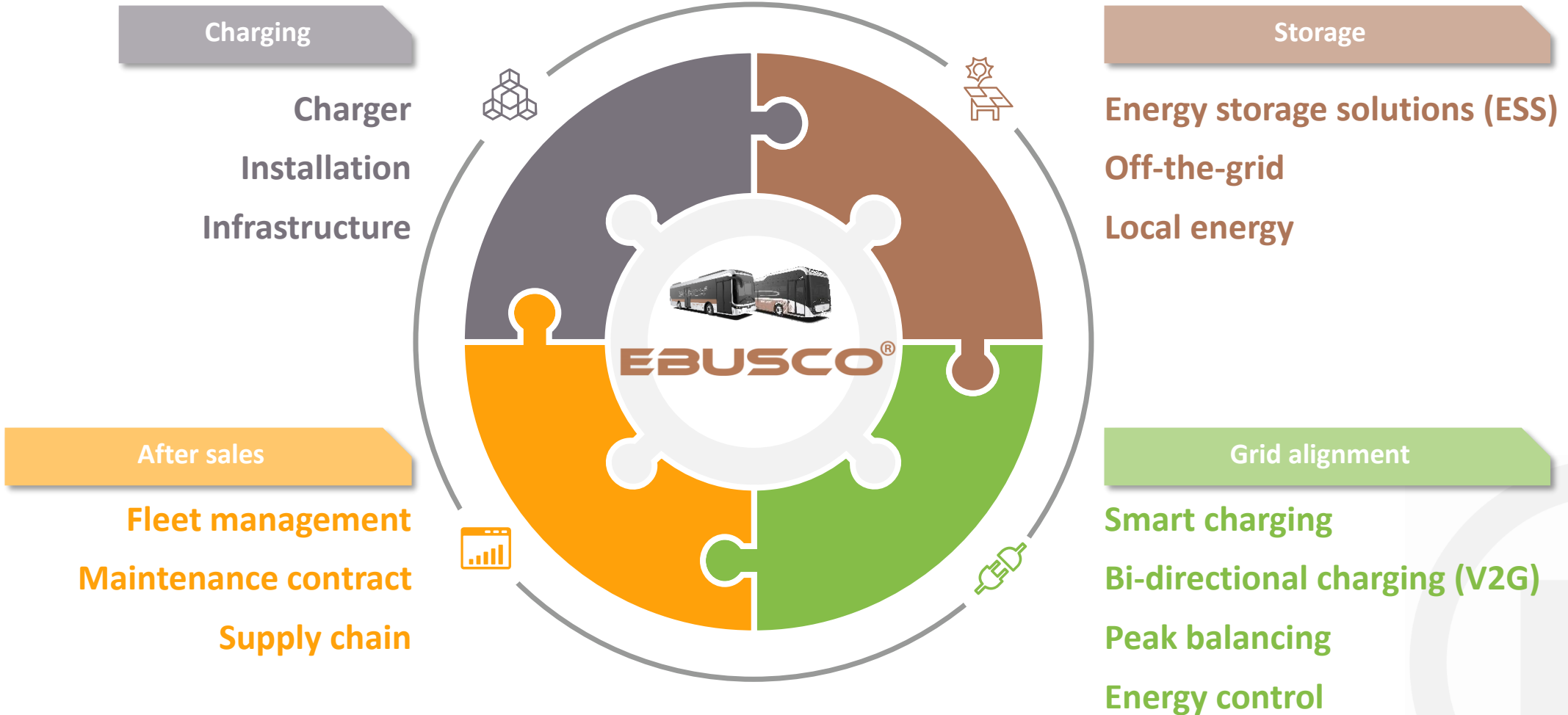
Total cost of ownership

Reliability

Innovation

“ Our goal is to contribute to a better environment by enabling safe, sustainable, emission-free and affordable public transportation ecosystems ”

Ebusco at the heart of turnkey EV ecosystem



In-house development of proprietary hardware and software innovations

1 Lightweight composite body



- Composite body
- Aerospace technology
- +55% range³

25 years life
and low TCO

2 Battery technology & charging



- Cobalt free
- Recyclability and reusability
- Fast charging
- Proprietary BMS¹ software

10 year guarantee

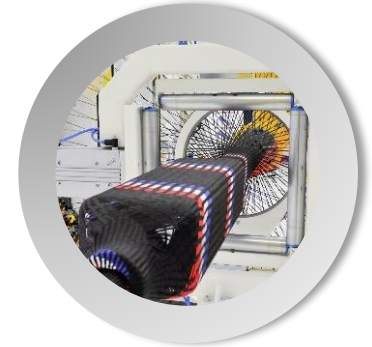
3 Innovative software



- Dedicated software platform
- Real-time fleet management
- Predictive maintenance
- Battery safety monitoring

10GB data² leading to
improved performance

4 Scalable manufacturing

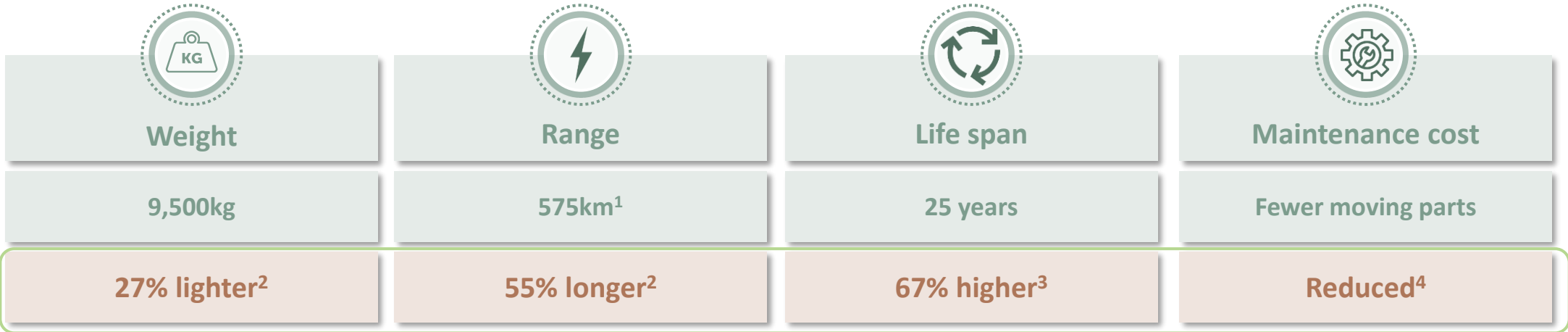


- In-house production
- Lean, legacy-free proven concept
- Fit-for-purpose production set-up
- Scalability by design

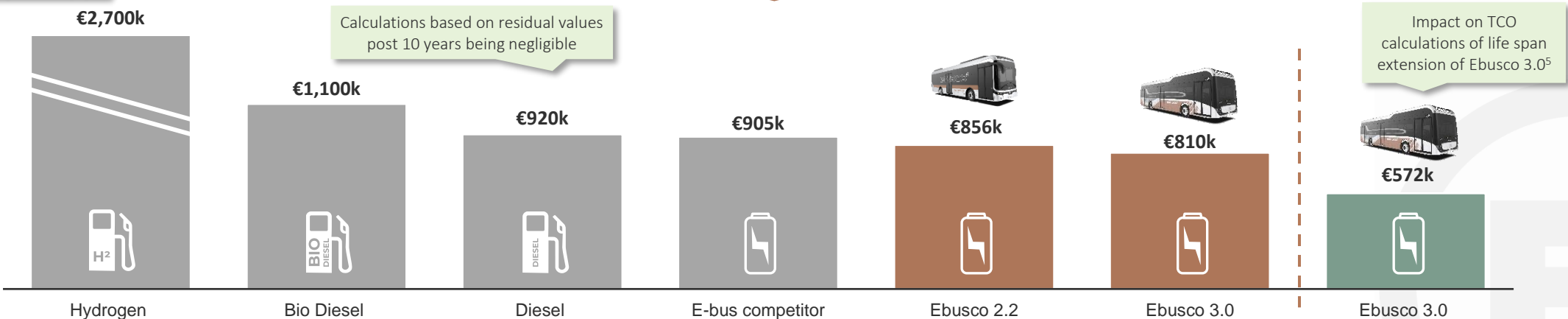
Scalable at low cost

R&D and Engineering team of c.70 FTE with significant aerospace/automotive industry expertise

Disruptive customer proposition with lowest Total Cost of Ownership



Ebusco 3.0 versus key competitor(s)



Source: Company information and management estimates
Notes: TCO is an estimate based on the Company's analysis of the total cost to own a bus from the time of purchase by the owner through operation and maintenance, to the time it leaves the possession; 1. Range under ideal conditions; 2. Based on Roland Berger - Commercial VDD Report, May 2021. Comparison of Ebusco 3.0 (ranked first) versus second ranked peer in terms of performance; 3. Assumed life span of Ebusco 3.0 of 25 years versus estimate lifetime of 10 years for competitors based on management estimates; 4. Fewer moving parts expected to be required due to reduced weight; 5. Life span extension of up to 25 years means significant residual value

Real-world validation demonstrated by a strong track record

Significant real-world track record...



>345

buses on the road

8.4%
market share¹



69

Total number of chargers²



>30m

Kilometres driven



7

Countries



>27.5m

kilograms of CO2 reduction³

...serving a blue chip and loyal client base

Operational track record



Source: Company information as of 30 June 2021

Notes:

1. Based on electric bus registrations in Western-Europe and Poland in Q1 2021 (Chatrou CME Solutions – Alternative Drivelines for City buses); 2. Of which 61 delivered chargers and 8 own chargers 3. The calculation of kg CO2 reduction is based on the amount of produced emissions by an electric bus versus a non-electric EURO 6 diesel bus, which is the most emission efficient diesel bus qualification. This calculation is based on the following parameters: (i) the consumption of non-electric EURO 6 diesel buses (litres); (ii) CO2 produced (kg/kWh); (iii) NOx produced (g/kWh); and (iv) particulate matter (PM) produced (g/kWh)

Entrepreneurial management team with track record in commercialisation and growth



Peter Bijvelds

Founder/CEO

Pioneer in (public) transportation and electrification



Paul van Beers

CFO

20+ years' experience in M&A and corporate finance



Bob Fleuren

COO

Inventor of Ebusco's lightweight technology



Tjaard Sijpkes

CTO

Former head of Technology Fokker



Will Bierens

CPO¹

Vast experience in the public transportation sector



Bart Hoevenaars

Head of Business Development

Outstanding experience in storage, electrical markets and new energy



Judith Beurskens

Head of Human Resources

12+ years' HR & Recruitment experience

216

Employees (FTEs)

40

University degrees

1/3

Of workforce in R&D and engineering

93%

Employee retention rate²

4

Senior managers hired last 3 years

Source: Company information as of June 2021

Notes: 1. CPO: Chief Performance Officer; 2. Retention rate over the year 2020 based on employees who voluntarily resigned

IPO



Successful IPO

Primary offering on Euronext Amsterdam

- Primary offering of 14,040,380 shares at €23.00 per share, representing 23.8% of the issued share capital of Ebusco
- Total gross proceeds of the Offering amount to approximately €323 million
- 1st day of trading on 22 October 2021
- Support from existing shareholders and additional cornerstone investors

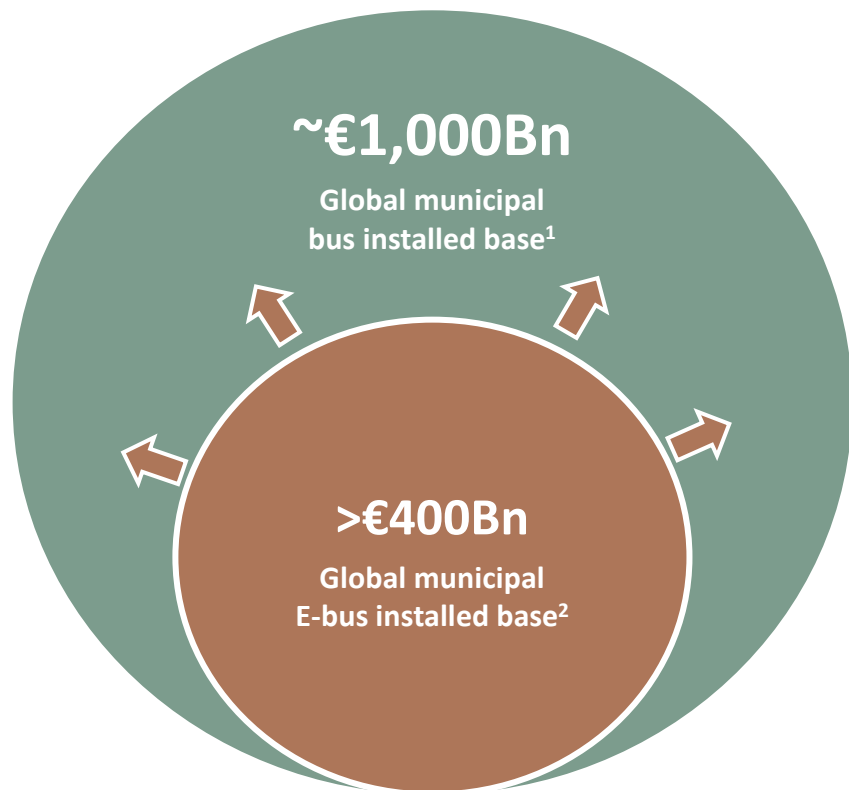
Use of Proceeds

- Proceeds from the IPO will primarily be used to fund Ebusco's expansion strategy through 2023
- Mainly to fund initial phase of expansion plan, including the scale-up of existing production facilities in Deurne, construction of new production facilities in the international target markets, general maintenance and further general capex, R&D capex for demo and prototype buses, capex to further penetrate the Chinese market and to further roll-out of ESS

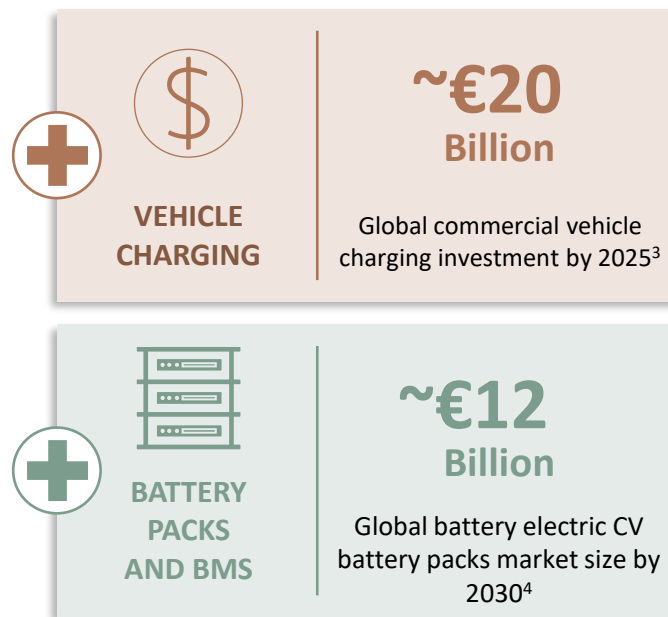
Strategy and execution



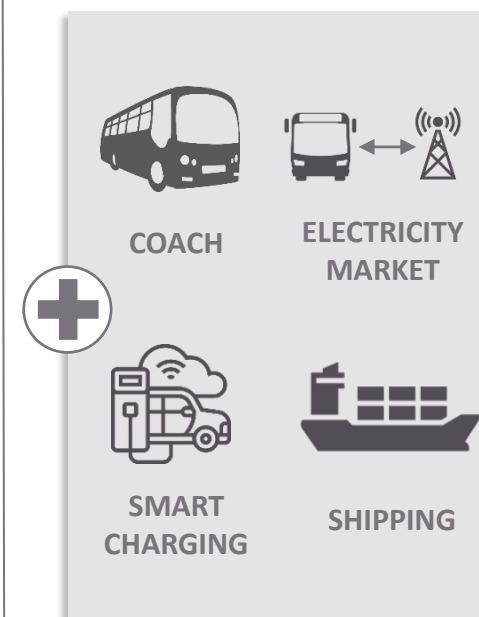
Ebusco is well-positioned to capitalise on ~€1,000Bn long-term market opportunity



Grow share in adjacent ecosystems



Next Ebusco frontier



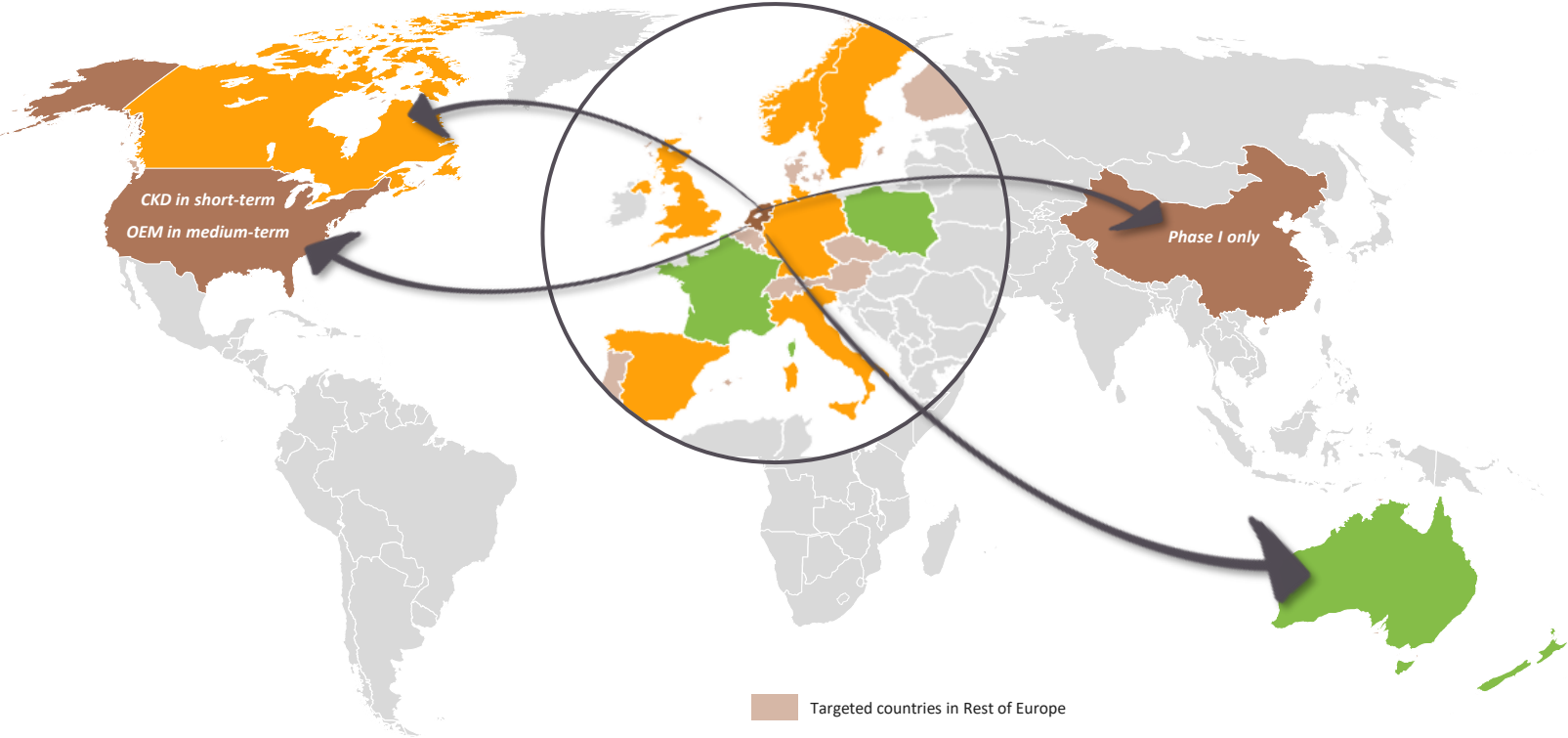
Source: Company information

Notes:

1. Estimated transit bus ASP times 2025E global municipal (city & inter-city) bus fleet (2,245k vehicles) (BloombergNEF Electric Vehicle Outlook 2021); Estimated transit bus ASP is based on different prices as well as price reductions per region. Value estimated via cumulative vehicle sales in focus geographies until 2025 of c.60k (indicative, ignoring scrappage) (Roland Berger - Commercial VDD report, May 2021); 2. Expected global battery electric e-bus fleet size in 2025 (850k vehicles; Roland Berger - Commercial VDD report, May 2021) multiplied with estimated transit bus ASP; Estimated transit bus ASP is based on different prices as well as price reductions per region. Value estimated via cumulative vehicle sales in focus geographies until 2025 of c.60k (indicative, ignoring scrappage) (Roland Berger - Commercial VDD report, May 2021); 3. Cumulative global charging infrastructure investment since 2015, commercial only (BloombergNEF Electric Vehicle Outlook 2020); 4. Global demand for battery electric MDT, HDT and buses (>6t) expected to grow to more than 400k units by 2030. The global battery pack for these vehicles (excl. fuel cell or hybrid vehicles) is expected to amount to c. €12Bn by 2030 (Roland Berger - Commercial VDD Report, May 2021)

Clear and rapid roll-out strategy

HQ production set-up serves as a blueprint for international roll-out



Standardised and patented in-house production set-up in Deurne to serve as blueprint to support roll-out

Source: Company information

Types of production facilities			
Production phases	OEM Orig. equipment manufacturer	CKD Complete knock-down	PDI Pre-delivery inspection
1 Composite production	✓	✗	✗
2 Composite body bonding	✓	✓	✗
3 General assembly	✓	✓	✗
4 Pre- delivery inspection	✓	✓	✓

Ebusco is making progress on its roll-out plan

Global roll-out: Industrialisation Deurne and Business Development

Capacity expansion in Deurne

- Ebusco is in the process of expanding its capacity in its facility in Deurne for which investments are currently made
 - On-track to expand its capacity (Ebusco 3.0) in Deurne towards 250 units per year by the end of 2021 and will reach a capacity of 500 units (3.0) in Deurne in the course of 2022
 - Already confirmed/earmarked c.60 FTE for the Ebusco 3.0 industrialisation process (across assembly, composite parts, manufacturing engineering) in Deurne. By year-end 2021, all c.60 FTE are expected to be in place
 - A project manager has been hired to further establish the industrialisation blueprint that will allow Ebusco to swiftly support its global expansion plan (“copy-paste of the Deurne location”)
 - Further global manufacturing expansion ready to kick-off, following the anticipated IPO

Australian market

- Currently manufacturing a right-hand drive Ebusco 2.2 for the Australian market, planned to be operational this year, which can also be offered in the above-mentioned UK-market

Network of “door openers”

- Ebusco has already a network of on-the-ground “door openers” in the Netherlands, Germany, France, China, North America, UAE and the APAC region, connecting Ebusco to the right decision makers

Ebusco is making progress on its roll-out plan (cont'd)



France

Evaluating various potential CKD locations

- In France, together with Ebusco's local team, the company is in the process of evaluating various potential CKD locations
 - Subsidy requests are being filed, CKD locations shortlisted (once the first significant tenders are won, the CKD location will be selected and executed)

Recent participation at the European Week of Mobility

- Ebusco has participated in the European Week of Mobility (16 – 22 September) in Calais, France
 - Participation via local entity / representatives showing Ebusco's local presence in France towards PTAs, PTOs and potential future employees
 - Multiple tenders are being pursued
 - Showcase for the local governments of the target regions where Ebusco is considering to establish the CKD plant



U.S./Canada

In line with regulations

- Ebusco's 3.0 design is already in line with U.S. roadworthiness regulations (homologation scheduled for late 2022)

Participating at APTA¹

- Ebusco participated at the APTA¹ (7-10 November), U.S. biggest public transport conference, with CEO Peter Bijvelds attending

Recent door opener hiring

- Ted Dowling, former Vice-President of BYD in Canada, started in October as Managing Director North America

Global sales network led by on-the-ground “door openers” that connect Ebusco to the right decision makers

Global sales network

Door openers

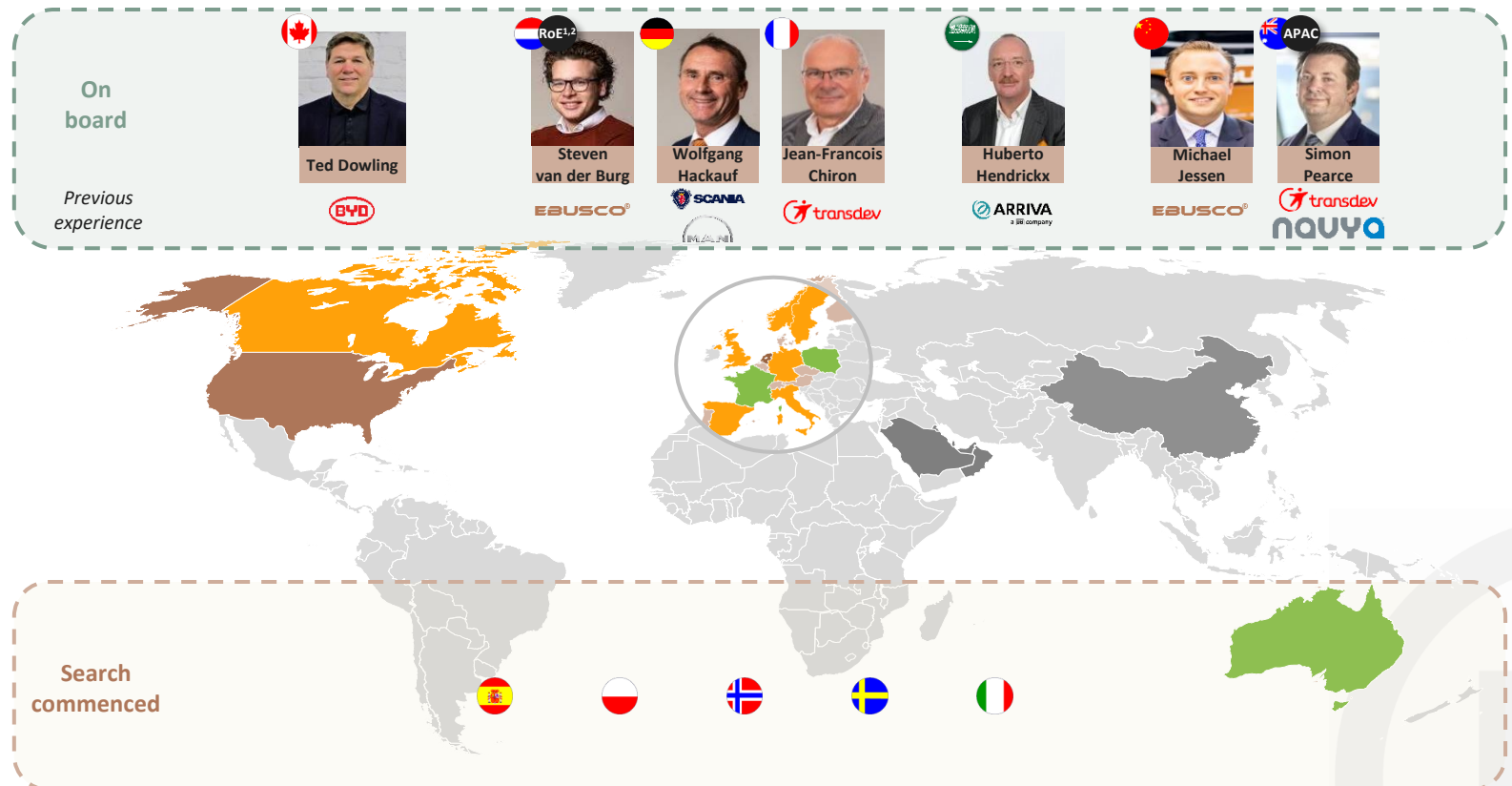
- Industry sales veteran
- Sales sourcing by opening doors, building on extensive local knowledge / network

Sales account managers

- Experienced sales managers in the industry
- Sales sourcing, building on local knowledge / network

Tender supports

- Assist on tender processes and preparing quotations
- Leverage on Ebusco's tender process knowledge



Source: Company information

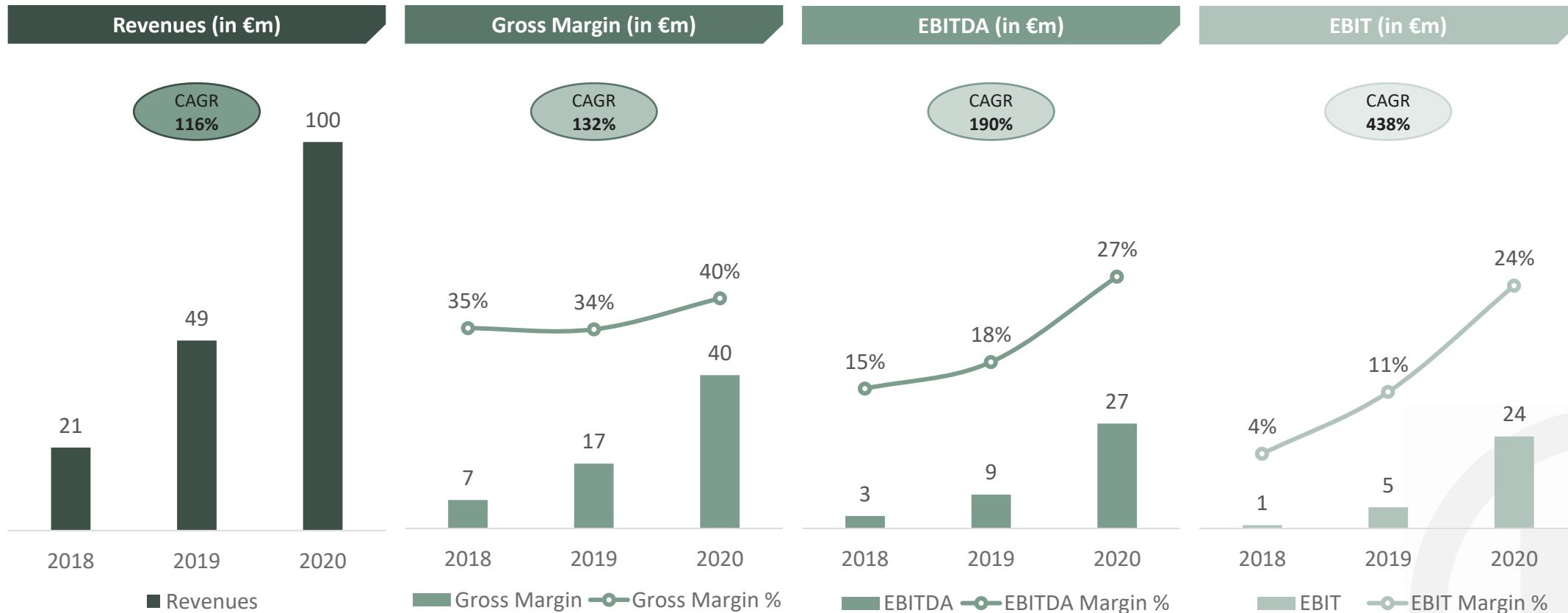
Notes:

1. NL sales staff shown on left, and RoE sales staff shown on right; 2. Rest of Europe consists of Denmark, Belgium, Switzerland, Austria, Luxemburg, Portugal, Czech Republic and Finland

2021 is a Transition Year



Ebusco has a strong financial track record for the 2018-2020 period...



Source: Company information

...however, 2021 will be a transition year

FY21 Revenue Impacted by Covid-19 effects and disruptions in the supply chain



Covid-19 effects

- Covid-19 crisis led to fewer orders and requests for tenders by PTAs and PTOs in 2020 and H1 2021
- This had an impact on H1 revenue, which ended up at €5.2m vs. €16.2m in H1 2020 (see annex)

Supply Chain Disruptions

- After some very limited impact of global supply chain disruptions in H1 2021, the Company is now starting to see some of those **supply disruptions affecting its planned deliveries for the remainder of 2021** due to reduced production capacity at certain of the Company's suppliers, which scaled back production in response to Covid-19 - this relates to a.o. axles, air pumps and electronic components
- As a result, the Company will experience **delays to expected bus shipments – and subsequently revenue recognition – in 2021** and it may continue to do so into the first quarter of 2022
- Ebusco is **pro-actively managing the risk of any additional impact from the supply chain disruptions** through a.o. the build up of safety stock, shipments of components by air rather than ships, the design of alternative replacement parts, installation of certain component at the HQ in Deurne instead of the 3rd party assembly partner and the usage of exchange parts

Ebusco expects its revenue for FY21 to be **approximately one-fifth to one-quarter of its revenue in FY20**

Profit & Loss statement for H1 2021

Profit & Loss statement

Summary of financials ¹ (€k)		H1 2021	H1 2020
①	Revenue	5,172	16,220
	Cost of materials	(4,888)	(9,220)
②	Gross profit	284	7,000
	Margin	5.5%	43.2%
	Employee benefit expenses	(4,903)	(2,062)
	Other operational expenses	(4,781)	(2,720)
③	EBITDA	(9,400)	2,217
	Margin	(181.7%)	13.7%
	Depreciation & Amortisation expenses	(2,514)	(1,650)
④	EBIT	(11,914)	568
	Margin	(230.4%)	3.5%
	Finance expenses, net	(2,530)	(688)
	Share of results of an associate	7,427	(56)
	Profit before tax	(7,017)	(176)
	Income tax credit	351	45
⑤	Profit for the period	(6,666)	(131)
	Margin	(128.9%)	(0.8%)

Source: Company information

Notes:

1. For the six months ended June 30, 2021 and June 30, 2020, based on stable IAS 34 Report, dated 16 August 2021; 2. Revenue is recognised on a percentage of completion basis

Commentary

① Revenue²

- Revenue decreased from €16.2m in H1 2020 to €5.2m in H1 2021, which is a reflection of the impact of a lower order book in 2020 as a result of the Covid-19 pandemic (which resulted in less revenue being recognised in 2021) as well as a reflection of the impact that timing of customer orders, which tend to be concentrated on peak moments and which were not present during the six months ended 30 June 2021

② Gross profit

- Gross profit has decreased as a result of limited revenue being recognised
- Cost of materials in H1 2021 decreased to €4.9m from €9.2m in H1 2020, as lower number of buses were shipped in H1 2021, but more costs of services incurred

③ EBITDA

- EBITDA has decreased due to higher employee benefit expenses that resulted from an increase in FTEs to realise Ebusco's roll-out plan, and rise in other operational expenses that pertained to the increase in temporary labour costs and IT costs (e.g. for ERP system implementation)

④ EBIT

- EBIT has decreased, as depreciation and amortisation expenses have increased slightly in relation to the amortisation of software and intangible assets and depreciation that corresponded to an increase in equipment

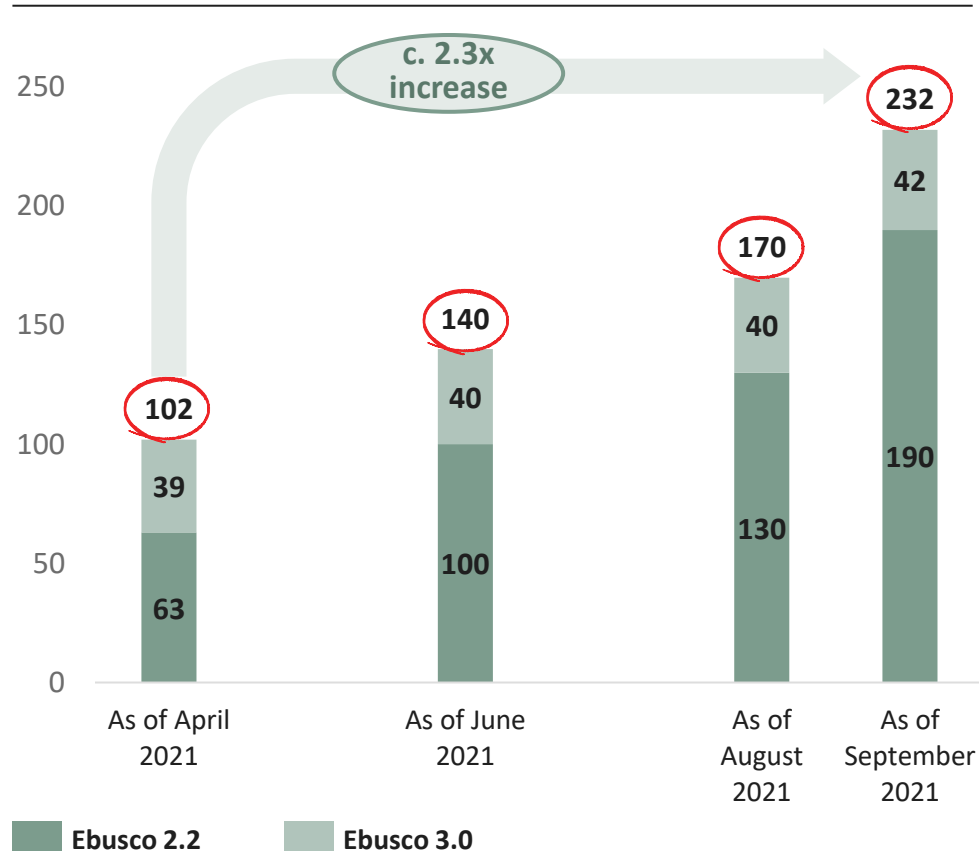
⑤ Profit for the period

- Loss for H1 2021 was €6.7m, primarily due to a reduction in buses shipped and thus less revenue being recognised, higher employee benefit costs, and higher operating and financing expenses
- Income tax credit increased to €0.4m in H1 2021 due to the higher commercial loss before tax

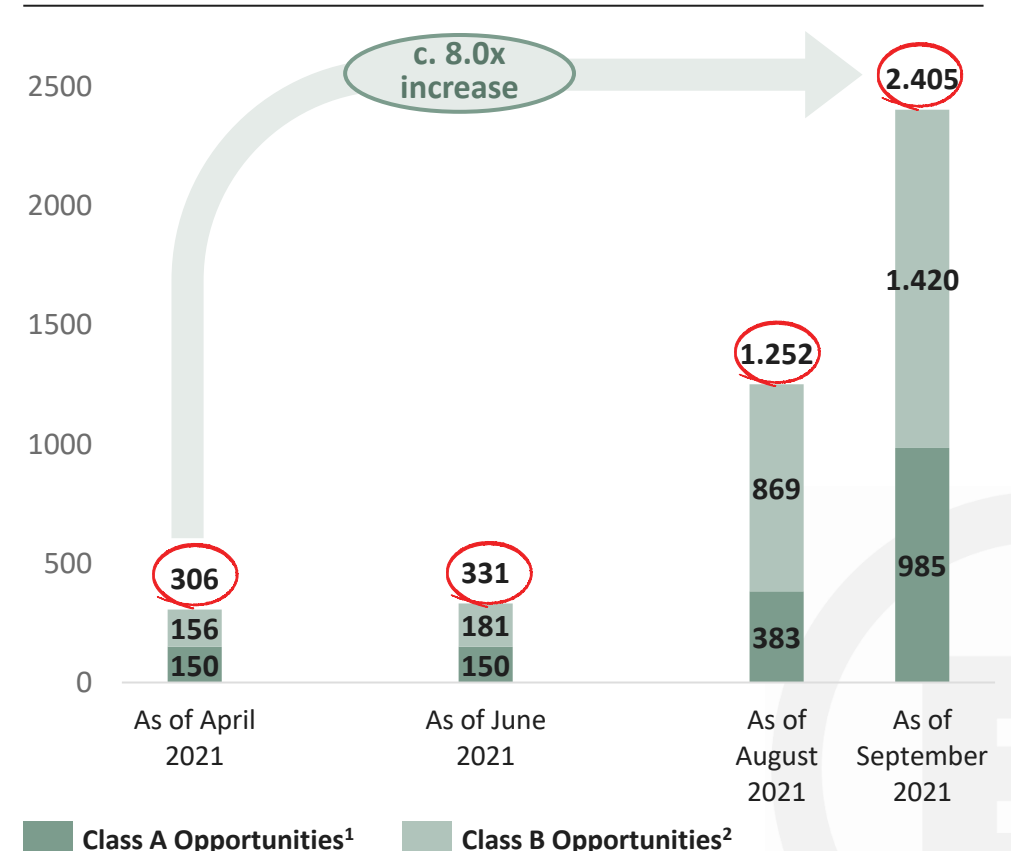
Despite the transition year the secured order book and tender activity is rapidly ramping up....

While Covid-19 has caused a reduction in orders by PTOs and PTAs, on the back of low transport usage, the market has begun to recover and Ebusco has a strong and rapidly growing order book and pipeline of tender opportunities

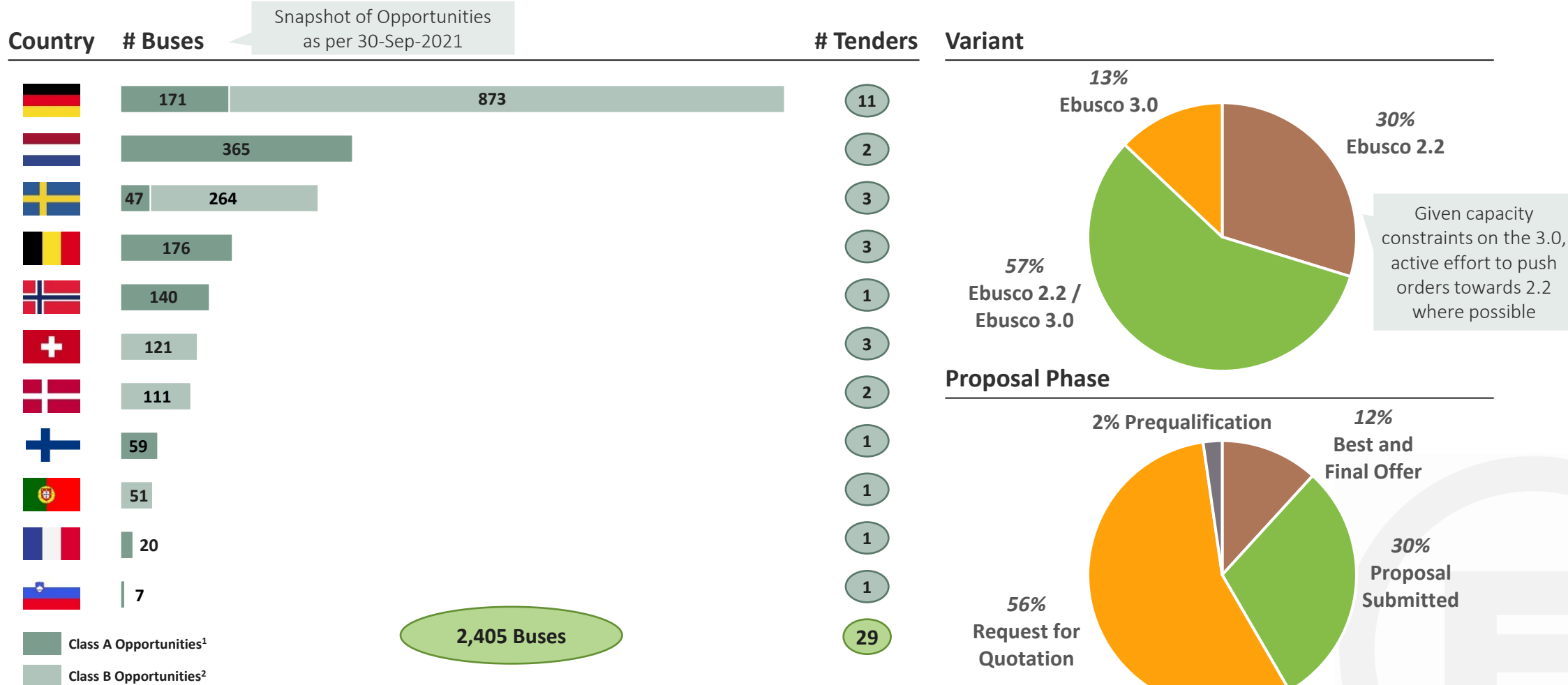
Secured orders for 2021 & 2022 (in # of buses)³



Development of Class A/B Opportunities Pipeline



...and the pipeline of opportunities is continuously developing across countries



Medium-term objectives

Metric	Objective	Key value creation drivers
# Buses	> 3,000 p.a.	<ul style="list-style-type: none"> Accelerate order growth through ongoing investment in customer relationships
Revenues	> €1.5Bn	
EBITDA Margin	> 35%	<ul style="list-style-type: none"> Use operational leverage and scale advantages to drive margin expansion
Other guidance		
Capex including roll-out plan	€270m - €290m*	<ul style="list-style-type: none"> Disciplined execution of the roll-out plan
Growing NWC in medium term	€300m - €400m	
Effective tax rate	25%	<ul style="list-style-type: none"> Further expand competitive leadership through continued innovation
Dividend policy	No dividend, cash preserved for growth	

Ebusco has not defined, and does not intend to define, medium-term and objectives should not be read as indicating that the Company is targeting such metrics for any particular financial year. Ebusco's ability to achieve these objectives is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company, and based upon assumptions with respect to future business decisions that are subject to change. As a result, Ebusco's actual results will vary from these objectives, and those variations may be material

Conclusion



Why EBUSCO® ?

- 1** Rapidly fast-growing and virtually **untapped market opportunity** and EV ecosystem **~€1,000Bn market**
- 2** Pioneer proven through **extensive real-road experience** **>30m km and >8% market share¹**
- 3** Disruptive proposition **with lowest TCO** enabled by continued innovation **c.35% lower TCO²**
- 4** **Proprietary scalable technologies** providing superior performance **c.1/3 of FTEs in R&D and engineering**
- 5** **Capturing opportunities** across geographies and EV ecosystem **Roadmap in place**
- 6** Fast growing with **market-leading efficiency and profitability** **116% revenue CAGR, 27% EBITDA margin³**
- 7** **Visionary management team** with track record in innovation and technology **100+ years industry experience**

Source: Company Information as of 30 April 2021

Notes: 1. Based on electric bus registrations in Western-Europe and Poland in Q1 2021 (Chatrou CME Solutions – Alternative Drivelines for City buses); 2. TCO is an estimate based on the Company's analysis of the total cost to own a bus from the time of purchase by the owner through operation and maintenance, to the time it leaves the possession. Reflects Ebusco 3.0 with 25 year life span versus E-bus competitors; 3. Revenue CAGR of 2018-20. EBITDA margin shown for 2020