EBUSCO®

MADE TO MOVE PEOPLE

FULL YEAR RESULTS 2022

MANAGEMENT BOARD

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CFO

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COO

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Certain figures in this presentation, including financial data, have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

AGENDA

1. Highlights 2022 & YTD 2023
2. Financial Performance 2022
3. Outlook and strategic priorities 2023
4. Q&A

HIGHLIGHTS FY 2022 & YTD 2023

COMMERCIAL SUCCESS 2022

Largest order ever received from DB in a framework contract

&

Initial order in Spain and multiple orders in Sweden

ENERGY STORAGE SOLUTIONS

Acquisition of stake in Zero Emission Services (ZES)

&

First contract for Energy Storage Solutions signed

RAMP UP

Ramp up continued towards two buses per day in the second quarter 2023

&

First Ebusco 3.0 serial produced buses expected to be delivered in 2Q23

OPERATIONAL HIGHLIGHTS FY 2022 & YTD 2023

PRODUCT INTRODUCTIONS

Reveal of the Ebusco 3.0 18m, the most efficient articulated bus

&

Introduction of the Ebusco 2.2 for the Australian market

FRANCE

Rouen letter-of-intent converted to lease agreement

&

Selected by UGAP in the category Electric Buses

COMMERCIAL SUCCESS 2023

Significant order from Qbuzz for up to 63 Ebusco 3.0 12m and 18m buses

&

First customer for up to 64 Ebusco 3.0 13.5-meter Class II buses

FINANCIAL HIGHLIGHTS FY 2022

SHARP REVENUE INCREASE

€111.6 million

Revenue increased by 360% despite delayed shipments and deliveries

EBITDA

€(34.8) million

due to investments in growth and supply chain related production inefficiencies

CASH & CASH EQUIVALENTS

€95.2 million

to fund growth and order book execution

CONTRACT ASSETS & INVENTORY

Contract assets of €63.0 million largely for delivery in 1H23

Inventory of €47.4 million due to build up of safety stock

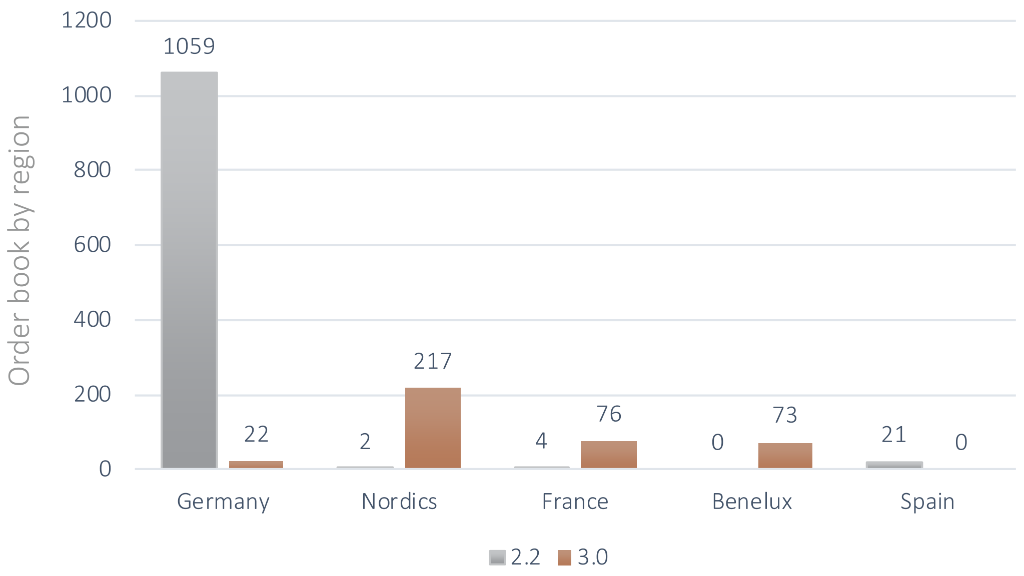
ORDER BOOK

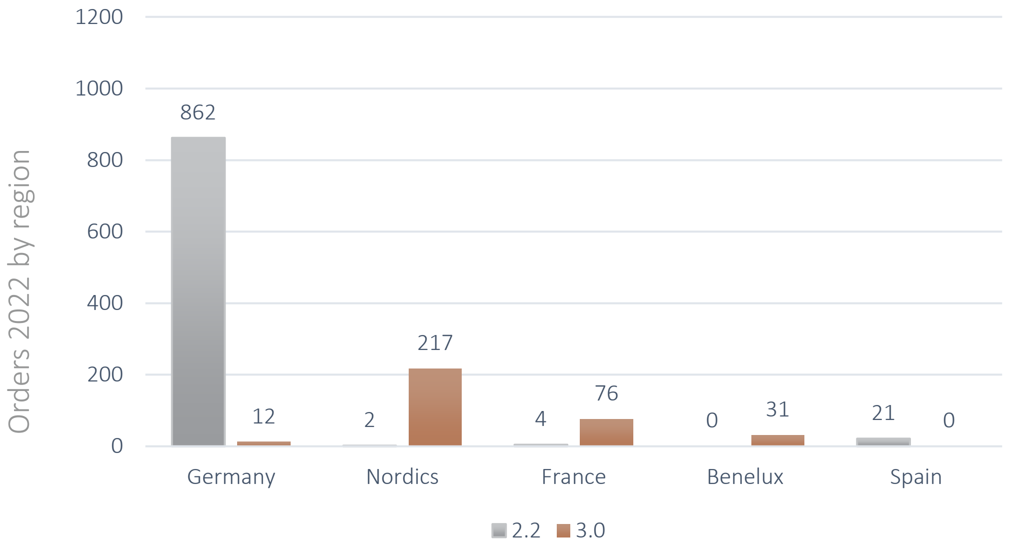
1,474 buses

Order book grew from 325 to 1,474 buses including 388 Ebusco 3.0 orders

ORDER BOOK

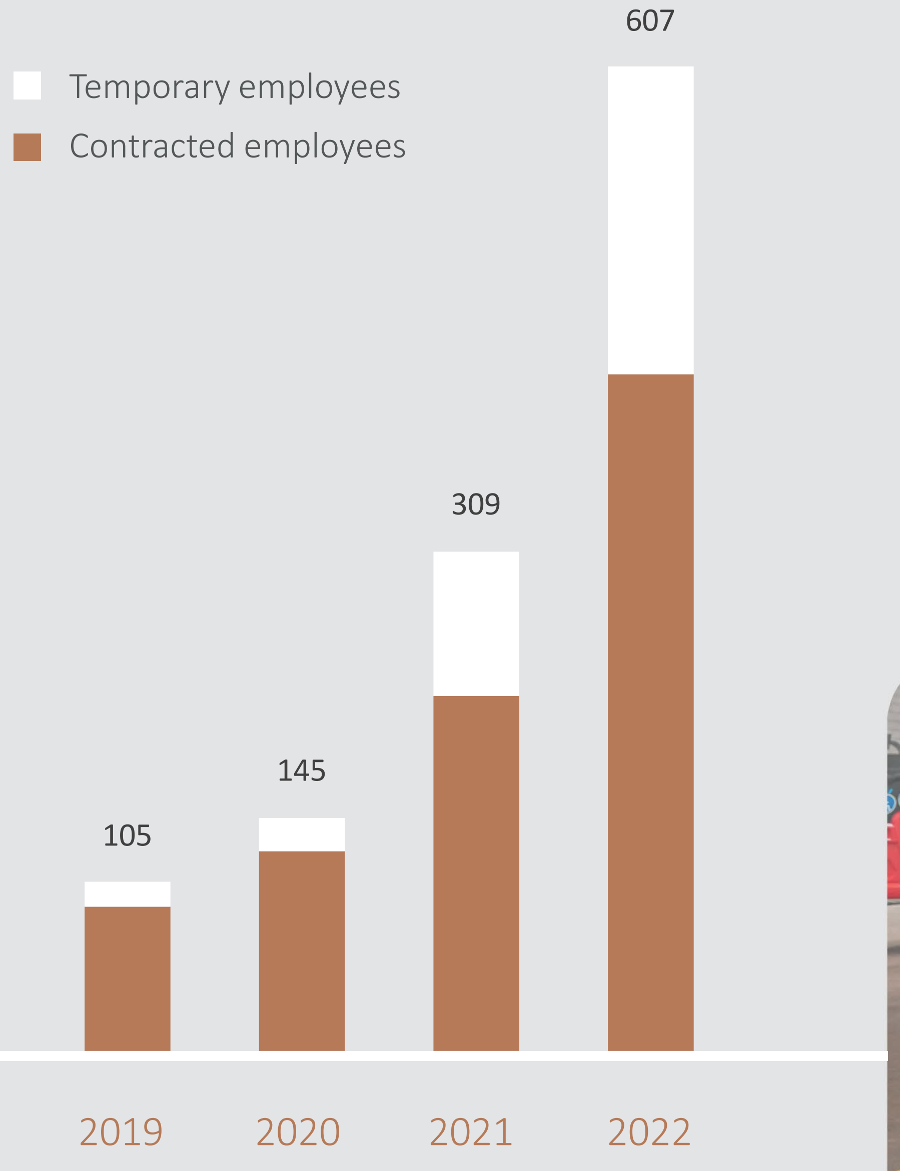
	Fixed contracts	Call-off	Option	Total
Ebusco 2.2	190	251	645	1,086
Ebusco 3.0	375	0	13	388
Total	565	251	658	1,474





EMPLOYEES

EMPLOYEES THROUGHOUT THE YEARS



- Reached one casco per day as well as three buses capacity per week in 4Q2022
- Relocated Pre-Delivery Inspection, prototyping, after sales and warehouse to a new location in Venray
- The relocation created additional floor space for casco production and the set up of three Ebusco 3.0 assembly lines
- As a result of the supply chain disturbances, two of these lines are temporarily being used for installation of missing parts post-assembly
- Growing towards a capacity of two buses per day is expected during 2Q23 with the most important element being able to attract skilled labor
- To create additional flexibility, discussions started with a European third-party bus assembly partner

RAMP-UP UPDATE

- Lease contract for the former Renault facility in Rouen was formalized
- Refurbishment and start up plans are on schedule with the hand-over to Ebusco expected to take place in Q3 2023
- Installation of the already procured tooling and equipment and start of the ramp-up of casco production will take place in the remainder of the year
- The first people have been hired and a detailed training plan for these new employees has been developed
- In the course of 2024, the Rouen facility will have a capacity of two casco's per day

INTERNATIONAL ROLL-OUT

FINANCIAL PERFORMANCE 2022

PROFIT & LOSS STATEMENT

	Summary of financials (€k)	2022 YE	2021 YE	Change
1	**Revenues**	**111.617**	**24.265**	**87.352**
	Y-o-y growth	360%	-76%	
	Cost of sales	(95.984)	(23.045)	(72.939)
2	**Gross profit**	**15.633**	**1.220**	**14.413**
	Margin	14.0%	5.0%	
	Y-o-y growth	1181%	-97%	
3	Employee benefit expenses	(35.525)	(23.106)	(12.419)
	Other operating expenses	(14.916)	(12.354)	(2.562)
4	**EBITDA**	**(34.808)**	**(34.240)**	**(568)**
	Margin	-31%	-141%	
	Y-o-y growth	2%	-226%	
	D&A	(5.627)	(5.331)	(296)
	EBIT	**(40.435)**	**(39.571)**	**(864)**
	Margin	-36%	-163%	
	Y-o-y growth	2%	-266%	
	Financial income and expenses	(1.060)	(4.240)	3.180
5	Share of net profits of participations	(432)	7.427	(7.859)
	Profit before tax	**(41.927)**	**(36.384)**	**(5.543)**
	Income taxes	9.734	9.587	147
	Profit for the year	**(32.193)**	**(26.797)**	**(5.396)**
	Margin	-29%	-110%	

1 REVENUES

- Supply chain disruptions shifted shipments and deliveries from 2022 to 2023
- Shipped 200 Ebusco 2.2 buses in 2022 (vs. 36 in 2021)
- Delivered 75 Ebusco 2.2 buses in 2022 (vs. 139 buses in 2021)

2 GROSS PROFIT

- Below expectations gross profit due to:
  1. Start up cost Ebusco 3.0 production
  2. Additional design cost BVG
  3. Sales mix due to delayed shipment
  4. Introduction of warranty provision
  5. Impact of inflation and other cost

3 OPERATIONAL EXPENSES

- Ramping up for growth based on order book and tender activity
- Indirect employee cost growth slowing down
- Substantial direct labor cost related to ramping up, learning curve and inefficiency due to parts availability
- Full prototyping & development expenses accounted for in the P&L

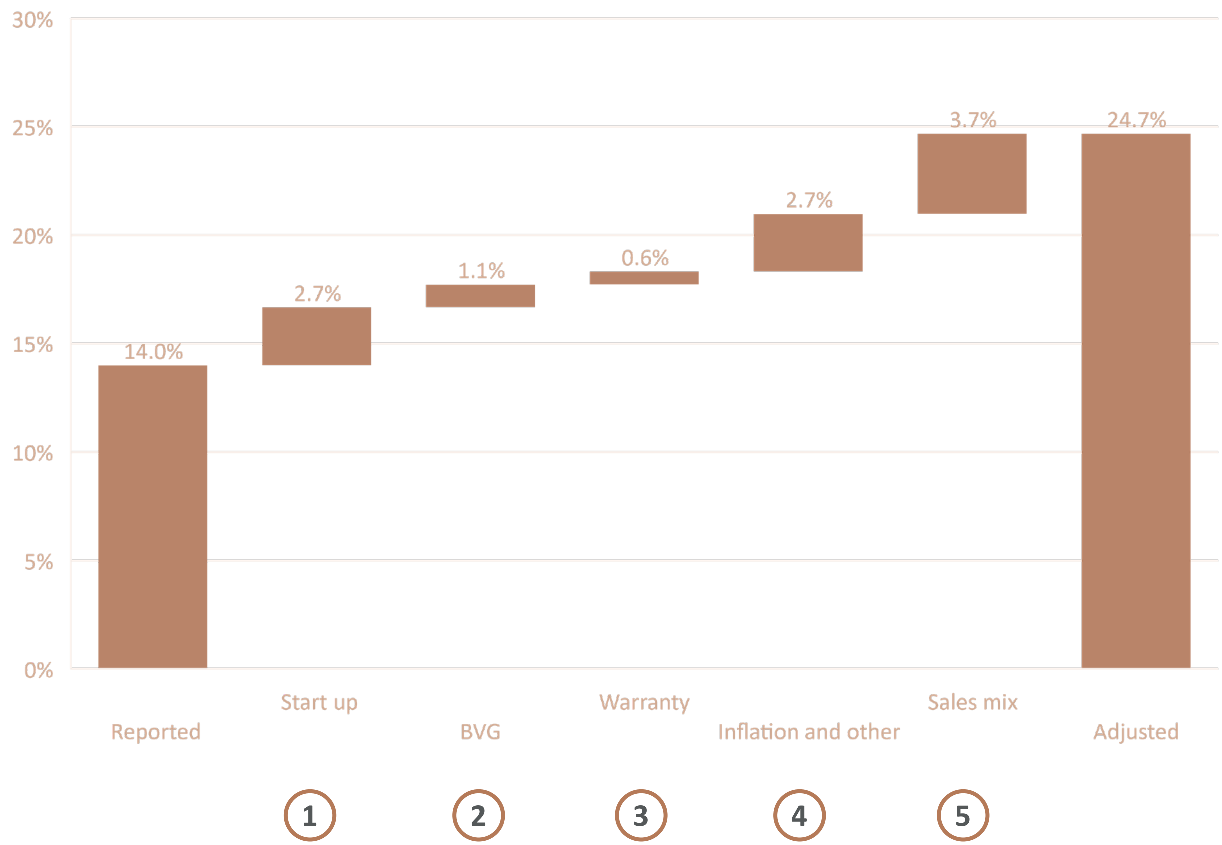
4 EBITDA

- Reported EBITDA loss of € 34.8 million

5 SHARE OF NET PROFITS OF PARTICIPATION

- Related to the share in the result of ZES

GROSS MARGIN NORMALISATION FY2022



1 **START UP COST**

- Expenses related to start up production 3.0 order
- Relatively expensive proto parts

2 **ADDITIONAL COST**

- Design cost for BVG

3 **WARRANTY**

- Catch up warranty provision

4 **INFLATION AND OTHER COST**

- Contract prices were fixed
- New contracts at better prices

5 **SALES MIX**

- Contracts totaling c. 25% of revenue signed during Covid in lower margin region (completed in 2022)
- Shift of 21 18m buses in higher margin region to 2023

Forecasted gross margin on the current order book substantially above the normalised 2022 gross margin

CASH FLOW STATEMENT

Summary of financials (€k)	2022	2021	Change
EBITDA	**(34.808)**	**(34.240)**	**(568)**
Increase (decrease) provisions	(206)	989	(1.195)
1 Change in NWC	(64.016)	14.320	(78.336)
Loss on disposal of PP&A	-	(1)	1
Income tax paid	(28)	(458)	430
Cash flow from operating activities	**(99.058)**	**(19.390)**	**(79.668)**
Purchase of group companies and associates	(1.500)	(22.344)	20.844
2 Purchase of assets	(6.996)	(4.940)	(2,056)
Cash flow from investing activities	**(8.496)**	**(27.284)**	**18.788**
Increase (decrease) in payables to credit inst.	(1.472)	(1.244)	(0.228)
Interest paid	(816)	(2.327)	1.511
3 Proceeds from issuing shares	(2.136)	316.118	(318.254)
Purchase of non-controlling entities	-	(19.996)	19.996
Proceeds and repayment from borrowings	(748)	(64.817)	64.069
Cash flow from financing activities	**(5.172)**	**227.734**	**(232.906)**
(Decrease)/Increase in cash and cash equivalents	**(112.726)**	**181.060**	**(293.786)**

1 **NET CASH FLOW OPERATING ACTIVITIES**

- Change in net working capital:
  1. Higher contract assets (€40.8million)
  2. Increased trade receivables (€9.3 million)
  3. Higher inventory level (€25.1 million)

2 **NET CASH FLOW FROM INVESTING ACTIVITIES**

- Strategic equity interest in ZES
- Capex of €6.9 million

3 **NET CASH FLOW FROM FINANCING ACTIVITIES**

- Payment of certain IPO related cost

BALANCE SHEET

Summary of financials (€k)	2022	2021	Change
Intangible fixed assets	47,595	46,199	1,396
Tangible fixed assets	17,709	15,024	2,685
Financial fixed assets	17,442	7,344	10,098
1 **Total fixed assets**	**82,746**	**68,567**	**14,179**
Contract assets and inventory	110,413	35,780	74,633
Receivables	25,913	16,598	9,315
Other current assets	6,332	3,847	2,485
Cash & cash equivalents	95,212	207,923	(112,711)
2 **Total current assets**	**237,870**	**264,149**	**(26,279)**
Total assets	**320,616**	**332,715**	**(12,099)**
Total equity	**273,458**	**303,948**	**(30,490)**
Provisions	**924**	**1,130**	**(206)**
Debts to credit institutions	-	463	(463)
Lease liability	6,298	7,250	(952)
3 **Total long-term liabilities**	**6,298**	**7,713**	**(1,415)**
Debts to credit institutions	486	215	271
Lease liability	1,463	1,132	331
Trade creditors	21,116	10,883	10,233
Contract liabilities	8,912	174	8,738
Other short-term liabilities	7,959	7,520	439
Total short-term liabilities	**39,936**	**19,924**	**20,012**

1

FIXED ASSETS

- Capex in the balance sheet of €6.9 million
- Deferred tax assets of €16.3 million

2

CURRENT ASSETS

- Relatively high contract assets end 2022 due to shift in deliveries to 2023 which will largely turn into cash in 1H23
- Continued high inventory level due to safety stock
- Cash & cash equivalents **€95.2 million for execution of order book and growth**

3

LIABILITIES

- Nearly no bank debt
- Increase in trade creditors related to higher sales volume
- Contract liabilities relate to prepayment of customers

OUTLOOK AND STRATEGIC PRIORITIES 2023

MEDIUM TERM OBJECTIVES

- Ebusco confirms the objective to produce over 3,000 zero emission buses per year and adds that it expects to reach this level within the next five years
- Considering amongst others the ongoing disturbance in the supply chain and inflationary environment, Ebusco evaluated its medium term profitability objective. The result of this evaluation is that Ebusco expects to reach an EBITDA margin of 20-25% within the next five years

OUTLOOK & STRATEGIC PRIORITIES 2023

Based on the current production and delivery planning, order book and ongoing tender activity, management expects another sharp increase in revenue, an improvement in the gross margin and a positive EBITDA. In relation to the production ramp up, Ebusco expects capital expenditure of € 10-15 million in 2023.

Production ramp up
including attracting skilled personnel

Optimisations in supply chain
to improve parts availability and gross margin

Product innovation
to drive commercial momentum

2022 AND YTD 2023 RECAP

OPERATIONAL PERFORMANCE
3.0 EXCEEDING EXPECTATIONS

ORDER BOOK
RECORD HIGH

INTERNATIONAL ROLL OUT
PLAN ON TRACK

3.0 MANUFACTURING CONCEPT
SCALABLE AND INNOVATIVE

EXTENSIVE REAL ROAD EXPERIENCE
75 MILLION+ ZE KILOMETERS

Q&A

THANK YOU

FOR YOUR ATTENTION

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MADE TO MOVE PEOPLE