

EBUSCO®

MADE TO MOVE PEOPLE

FULL YEAR RESULTS

2021

& YTD 2022 UPDATE

12 April 2022



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.

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.



TODAY'S PRESENTERS



Peter Bijvelds
CEO/Founder



Paul van Beers
CFO



Bob Fleuren
COO



AGENDA

1

Highlights 2021 & YTD 2022

2

Financial performance 2021

3

Outlook and strategic priorities 2022

4

Q&A

HIGHLIGHTS 2021 & YTD 2022

New facility in Deurne

Ramp up 3.0 production
to capacity of 500 buses

First 3.0 delivered to SWM

On time and
on budget

Performance 3.0 exceeding expectations

Energy consumption
41% below 2.2



OPERATIONAL HIGHLIGHTS 2021 & YTD 2022

Final negotiations on new facility

21,000 m2 in France

Successfully attracted and retained talent

86% FTE growth in
2021

Revenue
FY21

€24.3m

In-line with earlier
guidance

**Underlying
EBITDA**
FY21

€(20.5m)

Excluding one-offs

Cash position
YE21

€208m

To execute roll-out
plan



FINANCIAL HIGHLIGHTS 2021 & YTD 2022

Order book
YTD22

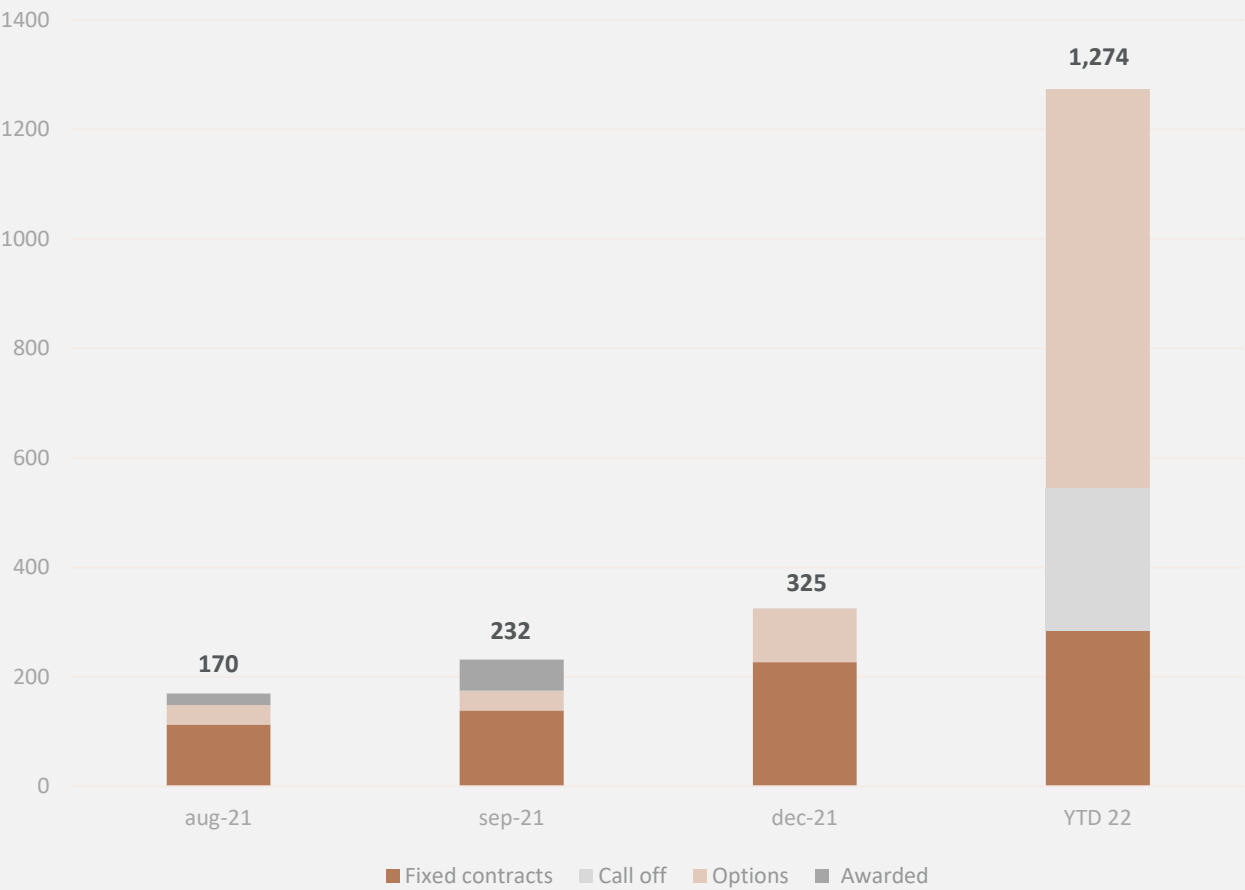
1,274 buses

Record order book

Tender activity

Continued growth
of tender pipeline

ALL TIME HIGH ORDER BOOK



FIXED CONTRACTS

- Contracts with a fixed volume and delivery date
- 285 fixed contracts in our order book

CALL OFF

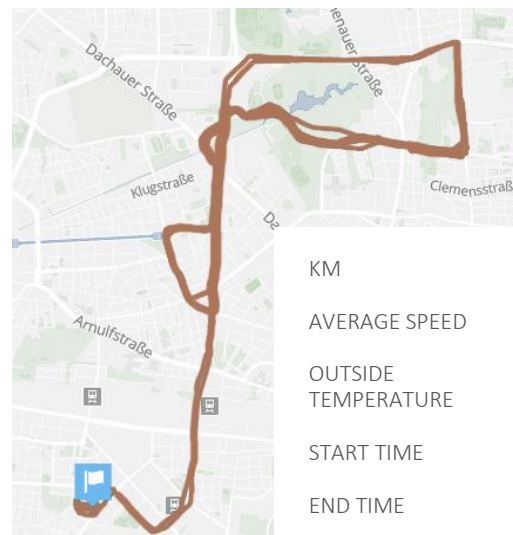
- The Deutsche Bahn contract where Ebusco is the exclusive supplier for electric busses
- 260 buses included in our order book

OPTIONS

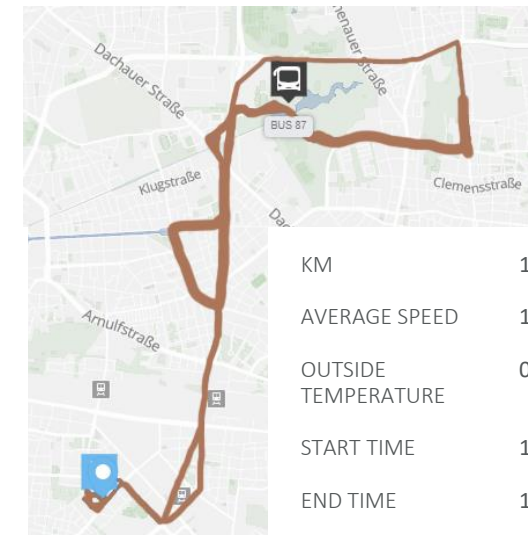
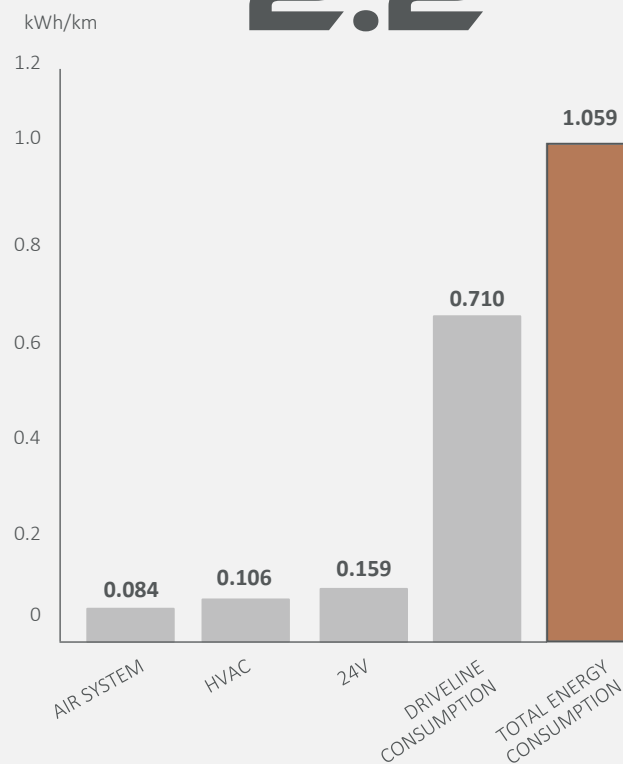
- Add on to fixed contracts, which can be ordered without EU tendering
- 729 options included in our order book



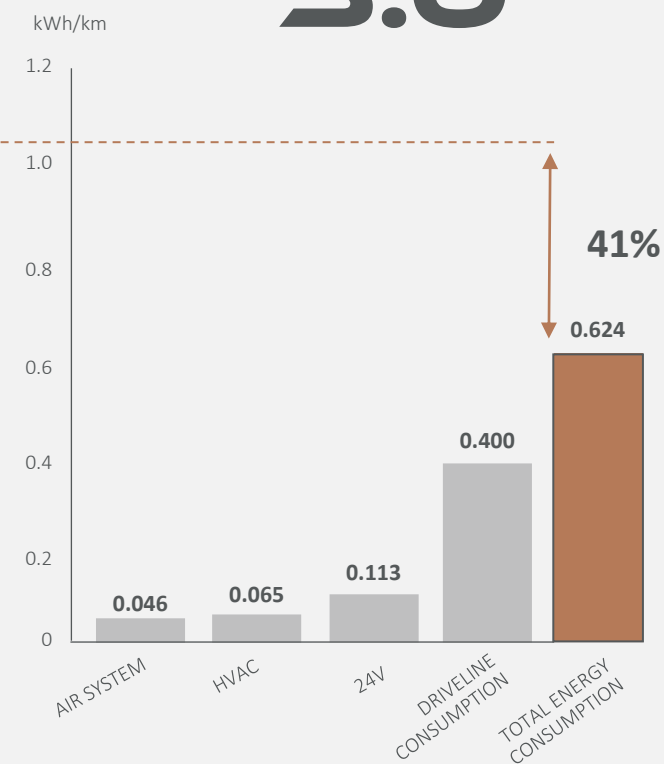
PERFORMANCE EBUSCO 3.0 EXCEEDING EXPECTATIONS



2.2



3.0





PRODUCTION CAPACITY



- Opening Ebusco 3.0 production hall in Deurne by His Majesty the King of the Netherlands
- Expected production capacity of 500 emission-free buses per year
- Key attributes to achieve the target capacity are Tooling & equipment, FTE and learning curve



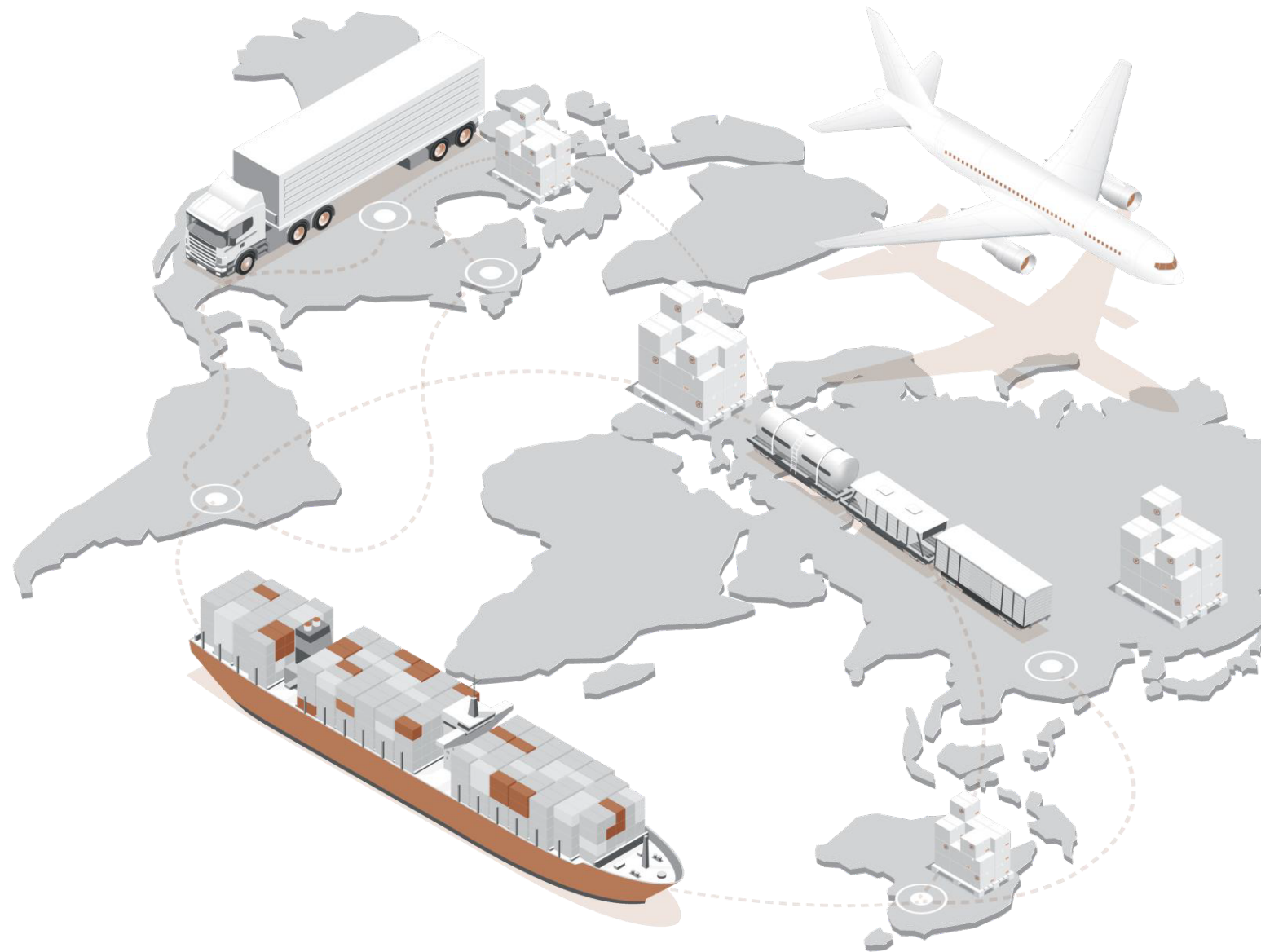
- Final negotiations on a production plant in France to meet local content
- Expected investment of €10m+ for production capacity of 500 Ebusco 3.0 buses
- Total footprint 21,000 m² provides optionality to further grow capacity over time
- Expected to be fully operational by the end of 2023

EXPANSION STRATEGY



SUPPLY CHAIN DISRUPTION AND SHORTAGES

- Up till now we've managed to secure on-time deliveries or limit delays
- Unavoidable impact managed in close cooperation with customers
- Investments in procurement and proactive problem solving
- When unavoidable, we have taken on extra costs to meet client requirements



GLOBAL SALES NETWORK DEVELOPMENT

- Door opener hired for North America.
First presence at important fairs in USA (APTA EXPO)
- Established presence in the MENA region
Presented at the MENA Transport Congress and Exhibition).
- Further strengthened our global sales team



| | N. America | Europe | Germany | | | France | Switzerland | Scandics | MENA | China | Australia |
|---------------------|-------------|---------------------|--------------------|------------------|-----------------|----------------------|----------------|---------------|-------------------|----------------|--------------|
| On board | Ted Dowling | Steven van der Burg | Patrick Oosterveld | Wolfgang Hackauf | Heike Krakowski | Jean-Francois Chiron | Dietmar Widera | Jonas Helsner | Huberto Hendrickx | Michael Jessen | Simon Pearce |
| Previous experience | | | | | | | | | | | |

FINANCIAL PERFORMANCE 2021



PROFIT & LOSS STATEMENT

| | Summary of financials (€k) | 2021 YE | 2020 YE | Change |
|---|--|-----------------|---------------|-----------------|
| 1 | Revenues | 24.265 | 99.994 | (75.729) |
| | Y-o-y growth | -76% | 104% | |
| | Cost of sales | (23.045) | (60.337) | 37.292 |
| 2 | Gross profit | 1.220 | 39.657 | (38.437) |
| | Margin | 5.0% | 39.7% | |
| | Y-o-y growth | -97% | 136% | |
| 3 | Employee benefit expenses | (23.106) | (9.745) | (13.362) |
| | Other operating expenses | (12.354) | (2.777) | (9.577) |
| 4 | EBITDA | (34.240) | 27.135 | (61.375) |
| | Margin | -141% | 27% | |
| | Y-o-y growth | -226% | 209% | |
| | D&A | (5.331) | (3.359) | (1.972) |
| | EBIT | (39.571) | 23.776 | (63.347) |
| | Margin | -163% | 24% | |
| | Y-o-y growth | -266% | 335% | |
| | Financial income and expenses | (4.240) | (1.289) | (2.951) |
| 5 | Share of net profits of participations | 7.427 | (112) | 7.539 |
| | Profit before tax | (36.384) | 22.375 | (58.759) |
| | Income taxes | 9.587 | (5.716) | 15.303 |
| | Profit for the year | (26.797) | 16.659 | (43.456) |
| | Margin | -110% | 17% | |

1 REVENUES

- Impact of COVID-19 tender slowdown in 2020 and 1H21
- Supply chain disruptions to a shift of shipments from 2021 to 2022
- Shipped 36 buses in 2021 (vs. 182 in 2020)
- Delivered 139 buses in 2021 [(vs. 103 buses in 2020)

2 GROSS PROFIT

- Gross profit impacted by:
 1. One off expenses related to the Heavac/Qbuzz claim
 2. Relatively higher share in lower margin region
 3. Guarantee expenses related to revenue
 4. Increased transport cost, currency movements and raw material costs

3 OPERATIONAL EXPENSES

- Ramping up for growth based on order book and tender activity
- Full prototyping & development expenses accounted for in the P&L
- Total one-off expenses of €9.8 million related to the listing

4 EBITDA

- Reported EBITDA loss of € 34.2 million
- Underlying EBITDA loss at €20.4 (excluding one offs)

5 SHARE OF NET PROFITS OF PARTICIPATION

- Related to the revaluation of the initial 20% stake in Pondus

CASH FLOW STATEMENT

| Summary of financials (€k) | | 2021 | 2020 | Change |
|---|------------------------------|-----------------|-----------------|-----------------|
| EBITDA | | (34,240) | 27,135 | (61,375) |
| Increase (decrease) provisions | | 989 | 60 | 929 |
| 1 | Change in NWC | 14,320 | (38,623) | 52,943 |
| Loss on disposal of PP&A | | (1) | 1 | (2) |
| Income tax paid | | (458) | - | (458) |
| Cash flow from operating activities | | (19,390) | (11,427) | (7,963) |
| Purchase of group companies | | (22,344) | - | (22,344) |
| 2 | Purchase of assets | (4,940) | (3,994) | (946) |
| Cash flow from investing activities | | (27,284) | (3,994) | (23,290) |
| Increase (decrease) in payables to credit inst. | | (1,244) | (457) | (787) |
| Interest paid | | (2,327) | (995) | (1,332) |
| 3 | Proceeds from issuing shares | 316,118 | 10,000 | 306,118 |
| Purchase of non-controlling entities | | (19,996) | - | (19,996) |
| Proceeds and repayment from borrowings | | (64,817) | 30,925 | (95,742) |
| Cash flow from financing activities | | 227,734 | 39,473 | 188,261 |
| (Decrease)/Increase in cash and cash equivalents | | 181,060 | 24,052 | 157,008 |

1 NET CASH FLOW OPERATING ACTIVITIES

- Change in networking capital:
 - Lower contract assets (€46.5 million)
 - Increased receivables (€14.7 million)
 - Higher inventory level (€18.8 million)

2 NET CASH FLOW FROM INVESTING ACTIVITIES

- Acquisition of additional 60% of Pondus for a consideration of €22.3 million
- Capex of €4.9 million

3 NET CASH FLOW FROM FINANCING ACTIVITIES

- Net IPO proceeds €316 million
- Acquisition of residual 20% Pondus for a consideration of €20.0 million
- Repayment of certain debt items following the IPO

BALANCE SHEET

| Summary of financials (€k) | | 2021 | 2020 | Change |
|----------------------------|-------------------------------------|----------------|----------------|-----------------|
| 1 | Intangible fixed assets | 46.199 | 4.443 | 41.756 |
| | Tangible fixed assets | 15.024 | 4.518 | 10.506 |
| | Financial fixed assets | 7.344 | 1.237 | 6.107 |
| | Total fixed assets | 68.567 | 10.198 | 58.369 |
| | Contract assets and inventory | 35.780 | 63.629 | (27.849) |
| 2 | Receivables | 16.598 | 2.368 | 14.230 |
| | Other current assets | 3.847 | 1.402 | 2.445 |
| | Cash & cash equivalents | 207.923 | 26.862 | 181.061 |
| | Total current assets | 264.149 | 94.261 | 169.888 |
| | Total assets | 332.715 | 104.459 | 228.256 |
| 3 | Total equity | 303.948 | 28.042 | 275.906 |
| | Provisions | 1.130 | 141 | 989 |
| | Debts to credit institutions | 463 | 12.877 | (12.414) |
| | Lease liability | 7.250 | 1.238 | 6.012 |
| | Total long-term liabilities | 7.713 | 14.115 | (6.402) |
| | Debts to credit institutions | 215 | 45.188 | (44.973) |
| | Lease liability | 1.132 | 544 | 588 |
| | Trade creditors | 10.883 | 6.762 | 4.121 |
| | Other short-term liabilities | 7.694 | 9.667 | (1.973) |
| | Total short-term liabilities | 19.924 | 62.161 | (42.237) |
| Total liabilities | | 28.767 | 76.417 | -47.650 |

1 FIXED ASSETS

- Intangible assets increase due to goodwill Pondus acquisition (€ 39.3m)
- Tangible assets increase due to Right-of-use assets (rental contract extension) and capex

2 CURRENT ASSETS

- Relatively high contract assets end 2020 due to deliveries beginning 2021
- Increased inventory level end 2021 anticipating supply chain disruptions
- Cash & cash equivalents rise related to the IPO proceeds

3 LIABILITIES

- Nearly all bank debt repaid with part of the IPO proceeds
- Increase in lease liability related to the rental contract extension

OUTLOOK AND STRATEGIC PRIORITIES 2022

2021 AND YTD 2022 RECAP



OPERATIONAL
PERFORMANCE
**3.0 EXCEEDING
EXPECTATIONS**



INVESTED FOR
FUTURE GROWTH



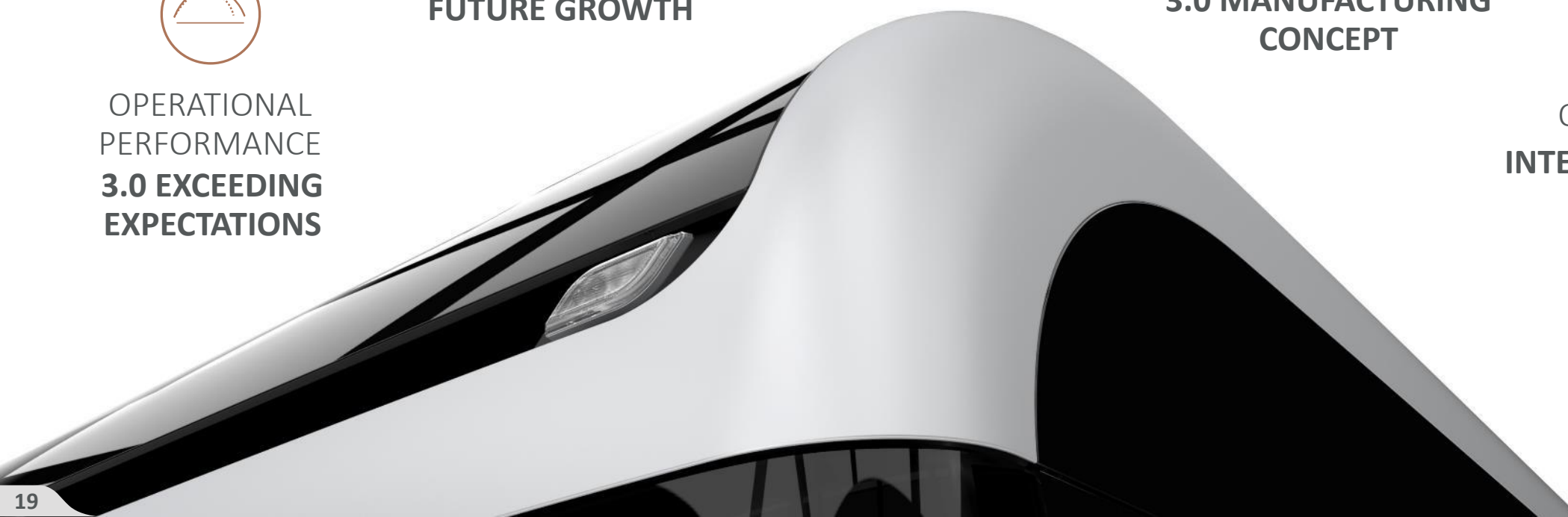
RECORD HIGH
ORDER BOOK



PROVEN AND ROBUST
**3.0 MANUFACTURING
CONCEPT**

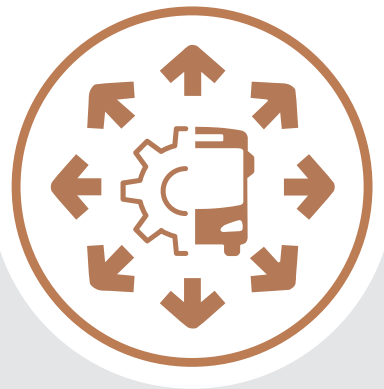


ON TRACK FOR
**INTERNATIONAL ROLL
OUT PLAN**



OUTLOOK AND STRATEGIC PRIORITIES 2022

- Based on the current order book, ongoing tender activity and anticipated deliveries in 2022, management expects a sharp increase in revenue in 2022 compared to 2021.
- However, Ebusco is not immune to the ongoing geopolitical uncertainty as a result of the invasion of the Ukraine and the continued strain on the global supply chain, both of which are key external risks we need to navigate.
- The management team has identified four key strategic priorities for the remainder of the year which should ready the company further for the expected significant growth going forward.



Controlled expansion of our
production capacity



Further optimization of our
supply chain



Expand engineering capacity
to meet client demand



Further grow our already
solid order portfolio for 2022
and subsequent years

A large fleet of green StadsBuz buses is parked in an outdoor lot, each connected to a white charging station. The buses are arranged in rows, and the charging stations are positioned between them. The background shows a city street with trees and buildings.

Q&A

OUR MISSION IS TO CONTRIBUTE
TO A BETTER ENVIRONMENT BY ENABLING SAFE, SUSTAINABLE,
EMISSION-FREE AND AFFORDABLE TRANSPORTATION ECOSYSTEMS

DRIVEN BY

INNOVATION

TOTAL COST
OF OWNERSHIP

RELIABILITY

EBUSCO®