

EBUSCO®

MADE TO MOVE PEOPLE



INVESTOR PRESENTATION APRIL 2024

IT'S OUR MISSION TO CONTRIBUTE TO A **BETTER ENVIRONMENT**
BY ENABLING **SAFE, SUSTAINABLE, EMISSION FREE**
AND **AFFORDABLE TRANSPORTATION ECOSYSTEMS.**

EBUSCO[®]





HISTORY

Ebusco's journey



2010

Peter Bijvelds lays Ebusco's EV strategy foundation.



Ebusco
MADE TO MOVE PEOPLE

2012

Ebusco is formally founded.



2013

First **Ebusco** bus on the road.



2014

Launch **Ebusco 2.0**.

2016

Start in-house development **lightweight technology**.



2021

Royal opening Ebusco 3.0 production by his majesty the king.



2021

Listing stock exchange.



2020

300+ buses in operation.



2019

World premiere **Ebusco 3.0** with a range of up to 575 km on a single charge.



2018

Ebusco 2.2 with a range of up to 350 km on a single charge.



2021

First prototype **Ebusco 3.0** on the road.



2022

Ebusco 3.0 - 18m with a range of up to 700 km on a single charge.



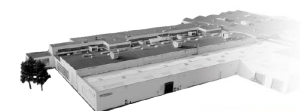
2022

First contract for **Energy Storage Systems**.



2023

First series-produced **Ebusco 3.0** for Transdev, Nobina and Keolis.



2023

Opening **Ebusco France** factory in Cléon, Rouen.



EBUSCO AT THE HEART

Of turnkey electric vehicle ecosystem



Buses

100% Electric
Ebusco 2.2 & 3.0



Energy solutions

Off-the-grid
Local energy storage
Grid alignment



Infrastructure

Charging
Installation



After sales

Fleet management
Battery management system
Service & maintenance





IN-HOUSE DEVELOPED HARDWARE AND SOFTWARE

Ebusco has a background in lightweight materials, smart battery technology and innovative software



LIGHTWEIGHT COMPOSITE BODY

- Composite body
- Aerospace technology
- +55% range¹

**25 years life
and low TCO**



BATTERY TECHNOLOGY & CHARGING

- Cobalt free
- Recycle- and reusability
- Fast charging
- Ebusco BMS² software

8-year guarantee



INNOVATIVE SOFTWARE

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

**10GB data³ leading to
improved performance**



SCALABLE MANUFACTURING

- Inhouse sensitive parts production
- Lean, legacy-free proven concept
- Scalable production & assembly setup

Scalable at low cost



DISRUPTIVE CUSTOMER PROPOSITION

With lowest total cost of ownership



WEIGHT

9,950 kg

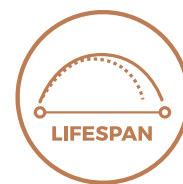
27% lighter¹



RANGE

Up to 700 km

On a single charge²



LIFESPAN

Up to 25 years

67% higher³

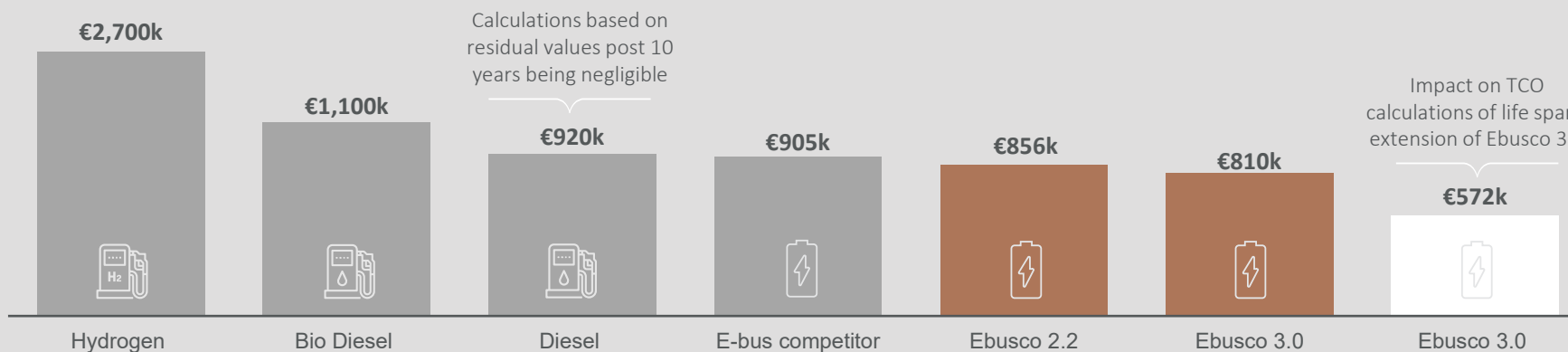


MAINTENANCE

Fewer moving parts

Reduced costs⁴

Ebusco 3.0 versus key competitors



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. Based on Roland Berger - Commercial VDD Report, May 2021. Comparison of Ebusco 3.0 (ranked first) versus second ranked peer in terms of performance; 2. Range under ideal conditions; 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



PERFORMANCE EBUSCO 3.0

Exceeding expectations resulting in competitive TCO

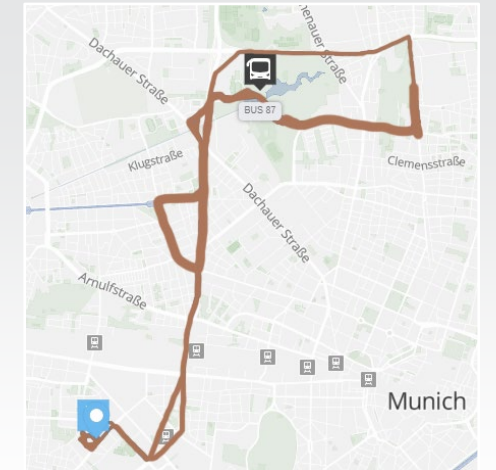
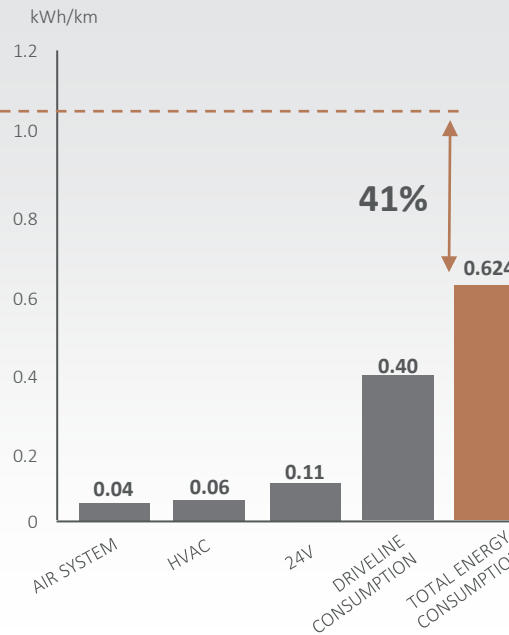
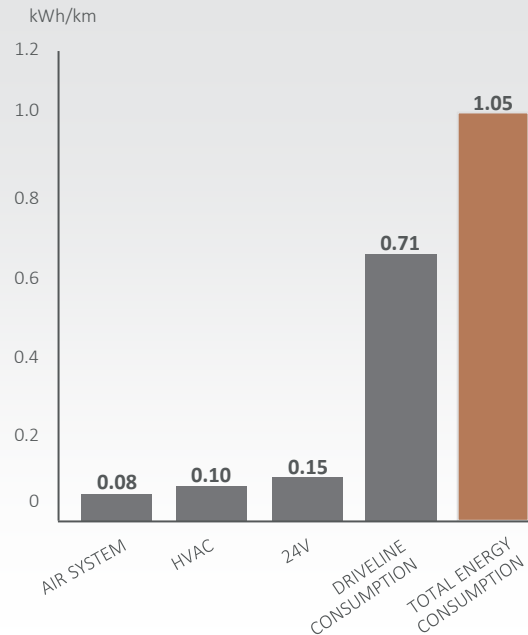
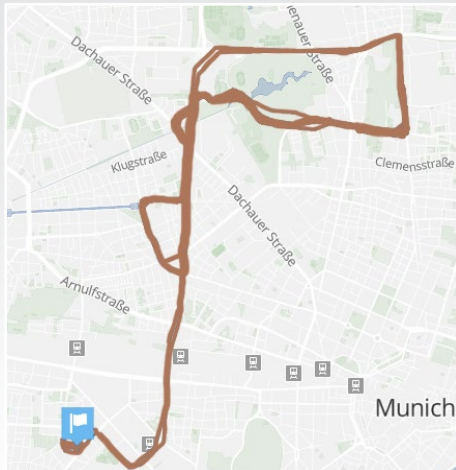
Ebusco 2.2

KM	157.0 KM
AVERAGE SPEED	12.5 KM/H
OUTSIDE TEMPERATURE	0-6 DEGREES
START TIME	12-02-2022 07:15
END TIME	12-02-2022 21:50



Ebusco 3.0

KM	181.7 KM
AVERAGE SPEED	12.4 KM/H
OUTSIDE TEMPERATURE	0-6 DEGREES
START TIME	12-02-2022 07:00
END TIME	12-02-2022 22:00





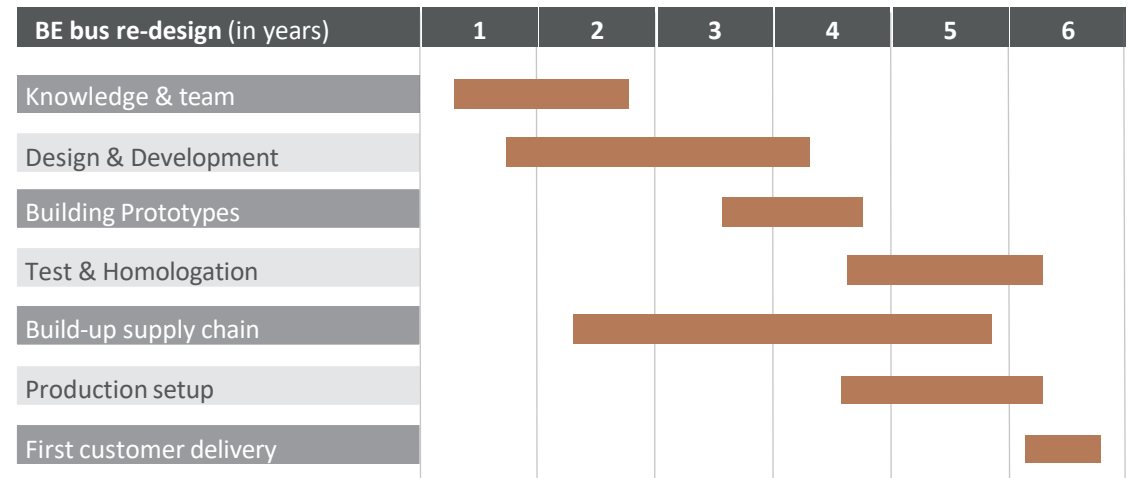
PURE BEV OEMS ARE AT A FUNDAMENTAL ADVANTAGE

No legacy developments result in significant competitiveness

Barriers to success for traditional OEMs

Slow decision making	<ul style="list-style-type: none">• Complex organizational structures with several management layers.• Entrepreneurial leadership team required to effectively address the BE opportunity.
Buses Non-Core	<ul style="list-style-type: none">• Bus operations often small within context of group and with limited resources / access to top talent.• Success not critical for equity story and hence limited focus by management or investors.
Sunk cost in legacy bus platforms	<ul style="list-style-type: none">• Unattractive prospects of possibly significant personnel re-deployment or terminations.• Amending traditional bus production lines as path of lowest resistance.
Unfavorable economics	<ul style="list-style-type: none">• Track record of very low growth and margins.• Shift of battery electric is essentially self-disruption and for legacy OEMs about survival, rather than incremental growth.• High opportunity cost vs. other corporate priorities.

The path to a competitive product takes multiple years



Additional requirements

Access to
engineering
know-how

Willingness to
abandon
existing designs

Manufacturing
prowess in
unknown
processes

Re-inventing
the supply chain



EBUSCO ENERGY

Complementary offering with complete EV ecosystem



ESS

Energy Storage System



EMB

Ebusco Maritime Battery



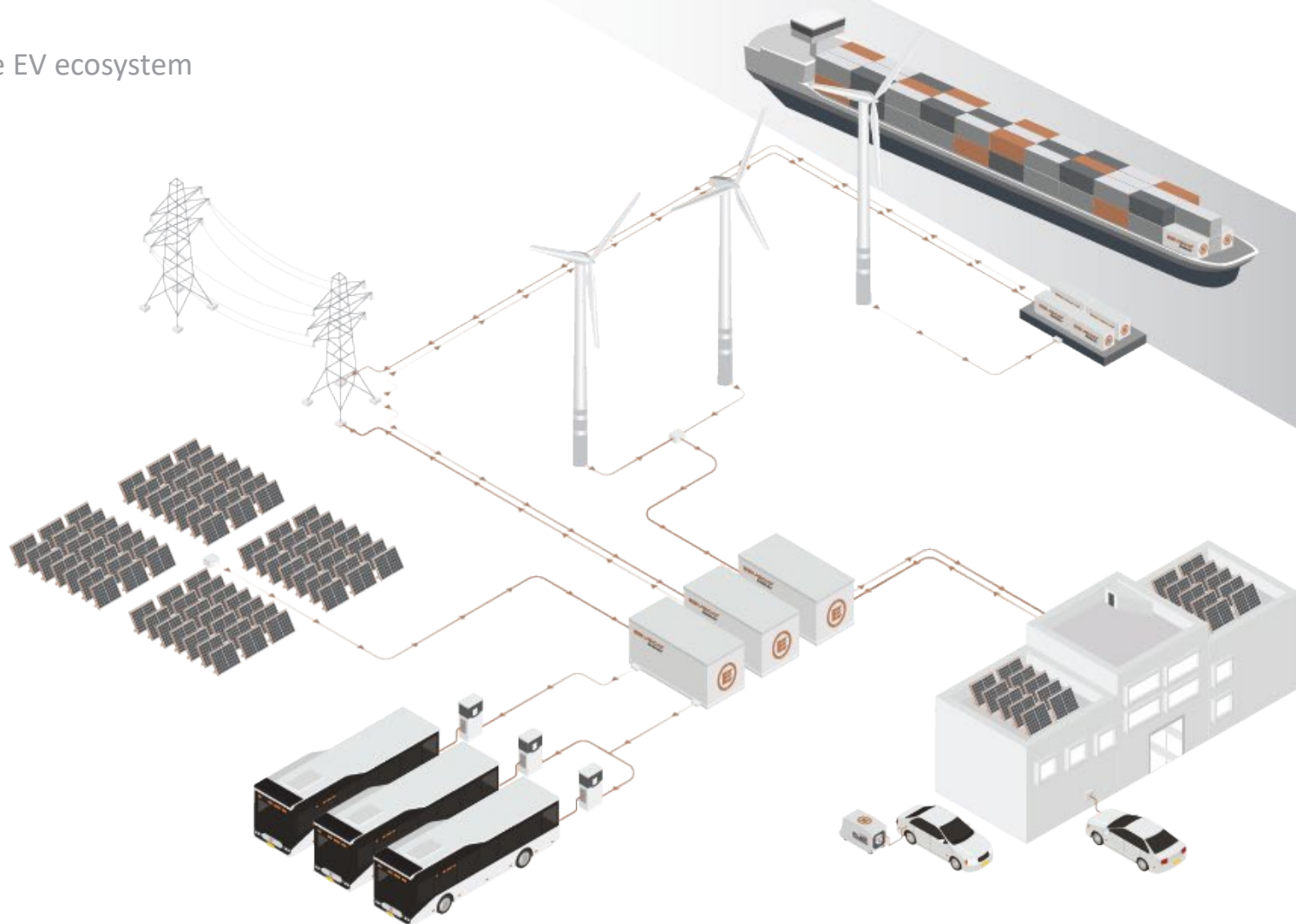
MEC

Mobile Energy Container



ECS

Ebusco Charging Solutions





CONTRIBUTING TO GLOBAL GOALS

Our UN SDG contribution



SDG 3

Ensure healthy lives and promote well-being for all at all ages.



SDG 7

Ensure access to affordable, reliable, sustainable and modern energy for all.



SDG 9

Build resilient infrastructure, promote inclusive and sustainable industrialisation and faster innovation.



SDG 11

Make cities and human settlements inclusive, safe, resilient and sustainable.



SDG 12

Ensure sustainable consumption and production patterns



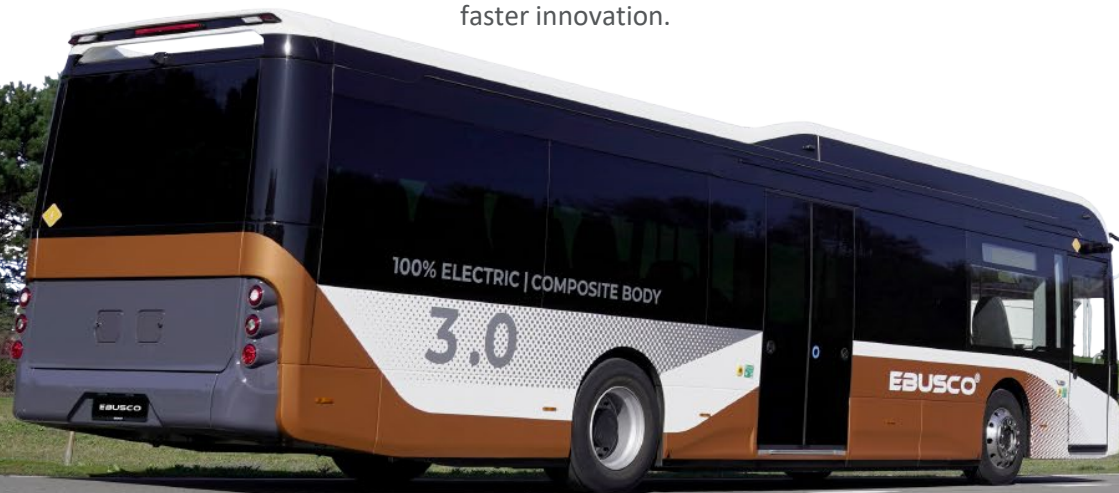
SDG 13

Take urgent action to combat climate change and its impacts



SDG 17

Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development



ORDER BOOK EOY 2023



BUSES

	Fixed	Call off	Option	Total
Ebusco 2.2	158	199	660	1,017
Ebusco 3.0	575	0	127	702
Total	733	199	787	1,719



ENERGY

	Fixed	Option
Energy Storage System (ESS)	4	-
Mobile Energy Container (MEC)	20	-
Ebusco Maritime Battery (EMB)	2	-
Ebusco Charging System (ECS)	12	5
Total	38	5



ADAPTED

STRATEGY



CONTRIBUTING TO GLOBAL GOALS

Our UN SDG contribution

I.

New leadership
team in place

II.

New assembly
strategy
implemented

III.

Cost and working
capital reduction

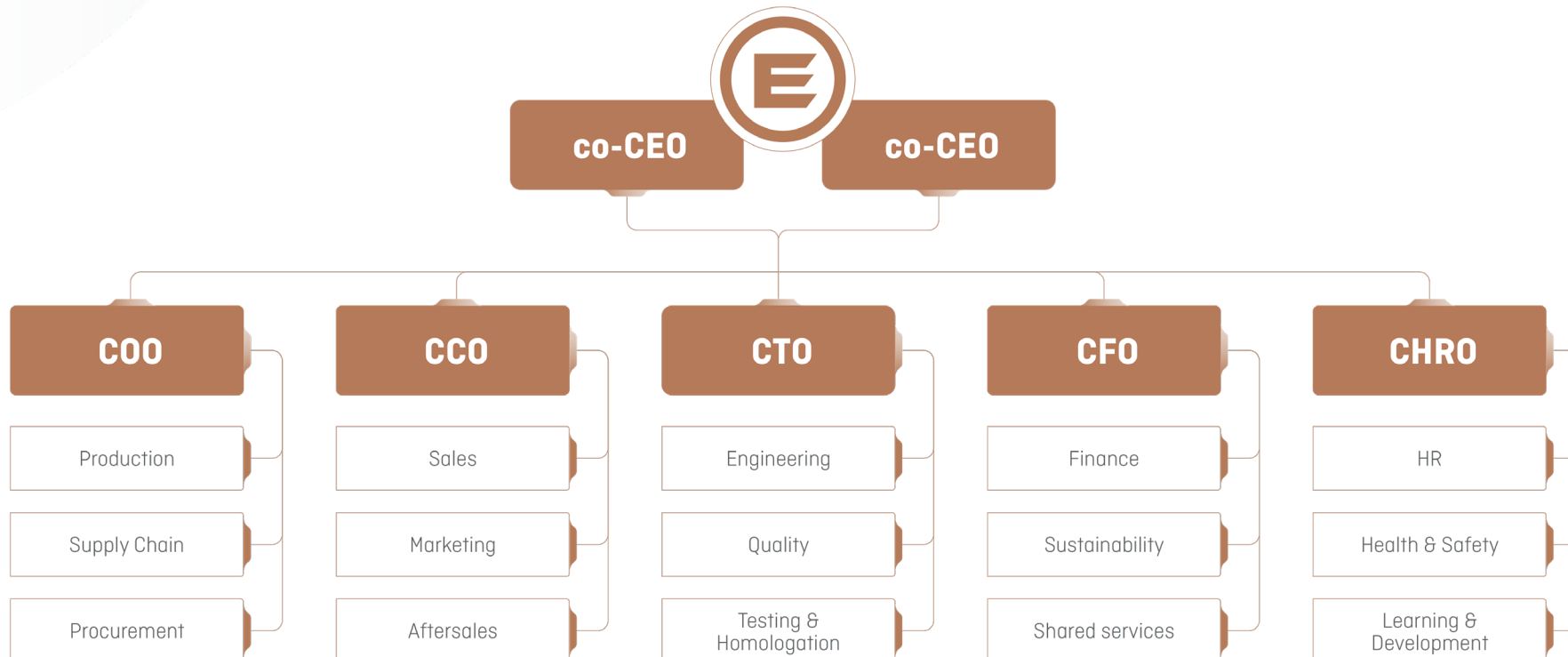




I. NEW LEADERSHIP TEAM IN PLACE

Accelerate and implement the adapted assembly strategy

- New CFO since September 2023 and Co-CEO ad interim on board since January 2024
- New COO will start on 1 June 2024 focused on production, supply chain, and procurement
- Redesigned organisational structure with clearer roles & responsibilities to drive more efficiency



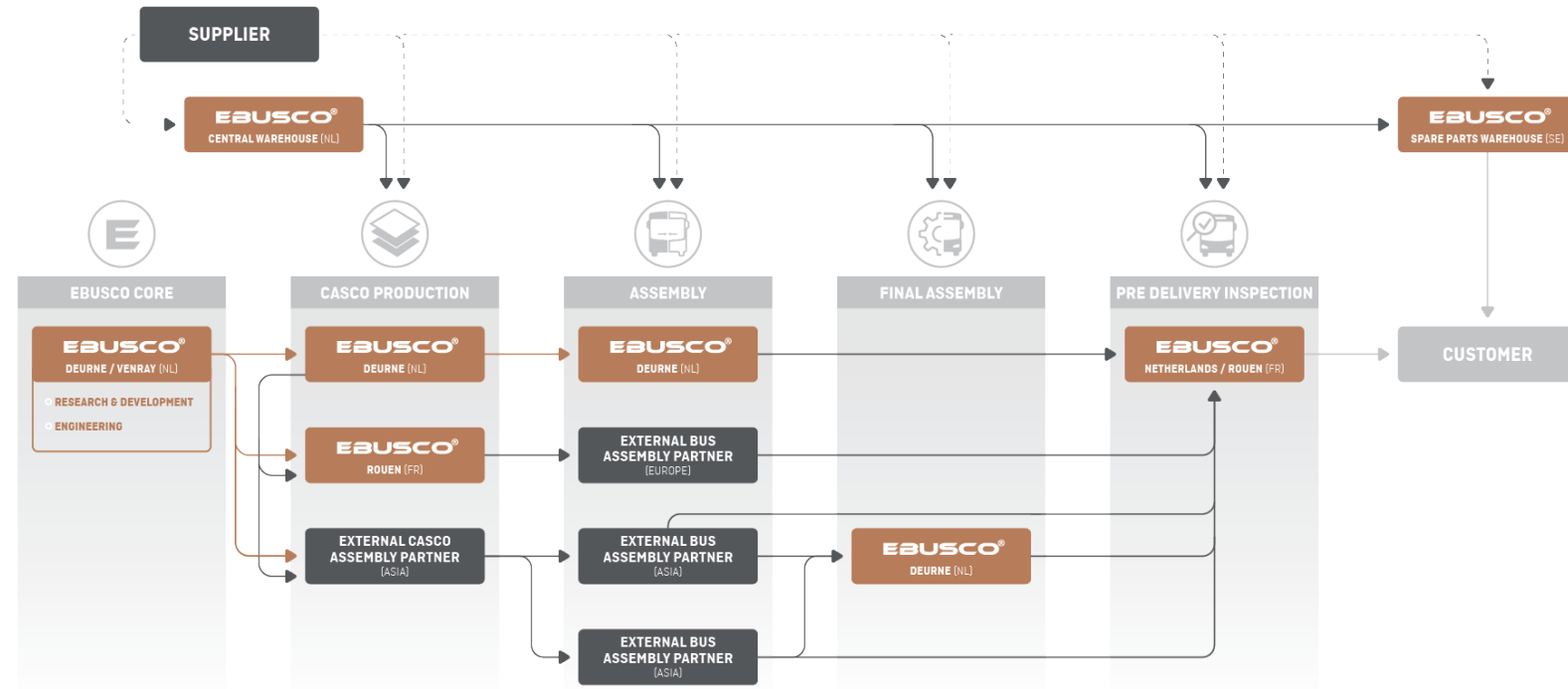


II. ADJUSTED ASSEMBLY STRATEGY

Scale up of production through third-party assembly partners

Rational

- Improved delivery reliability
- Flexible cost base
- De-risking supply chain
 - **European** suppliers for the critical components sourced in Europe by Ebusco
 - Contract manufacturer will source smaller lower value items locally
- Access to a deeper pool of skilled employees
- Higher vehicle gross margin





III. COST AND WORKING CAPITAL REDUCTIONS

Leading to improved performance and increased predictability

Cost reductions

- Structural lower direct employee expenditures due to adapted production strategy
- Reduced commercial activities outside of Europe
- Other operational cost efficiency measures

Working capital measures

- Acceleration of unwinding of high inventory levels through more steady and predictable output
- Reduced complexity in the supply chain resulting lower inventories
- Conversion of contract assets



FINANCIAL

PERFORMANCE 2023



PROFIT AND LOSS STATEMENT

	Summary of financials (€k)	2023 YE	2022 YE	Change
1	Revenues	102,440	111,617	(9,177)
	Y-o-y growth	-8%	360%	
	Cost of materials	(109,288)	(95,984)	(13,304)
2	Gross profit	(6,848)	15,633	(22,481)
	Margin	-6,7%	14,0%	
	Y-o-y growth	-144%	1181%	
3	Employee benefit expenses	(63,163)	(35,525)	(27,638)
	Other operating expenses	(25,722)	(14,916)	(10,806)
4	EBITDA	(95,733)	(34,808)	(60,925)
	Margin	-93%	-31%	
	Y-o-y growth	175%	2%	
	D&A	(8,136)	(5,627)	(2,509)
	EBIT	(103,869)	(40,435)	(63,434)
	Margin	-101%	-36%	
	Y-o-y growth	157%	2%	
	Financial income and expenses	(932)	(1,060)	(128)
	Share of net profits of participations	(871)	(432)	(439)
5	Result before tax	(105,672)	(41,927)	(63,745)
	Income taxes	(14,474)	9,734	(24,208)
	Result for the year	(120,146)	(32,193)	(87,953)
	Margin	-117%	-29%	
	Y-o-y growth	273%	20%	

1 REVENUES

- Supply chain disruptions and a delayed transfer of ownership of buses as well as delay in certification of Ebusco Energy containers shifted deliveries from 2023 to 2024
- Revenue impacted negatively due to late delivery penalties (€5.3 million)

2 GROSS PROFIT

- Below expectations gross profit due to:
 1. Direct damage claims from customers
 2. Costs for two onerous contracts
 3. Increase in provisions for modifications, warranty and inventory obsolescence
 4. Sales mix due to delayed shipment of Energy solutions
 5. Impact of inflation and other cost

3 OPERATIONAL EXPENSES

- The increase in employee benefit expenses is due to an increase in the average number of employees (2022: 446 FTE; 2023: 798 FTE)
- Other operating expenses increased due to higher distribution costs due to the adapted assembly strategy and increases in facility and office costs related to the increased headcount and the rental of the facilities in Venray and Rouen

4 EBITDA

- Reported EBITDA loss of € 95.7 million

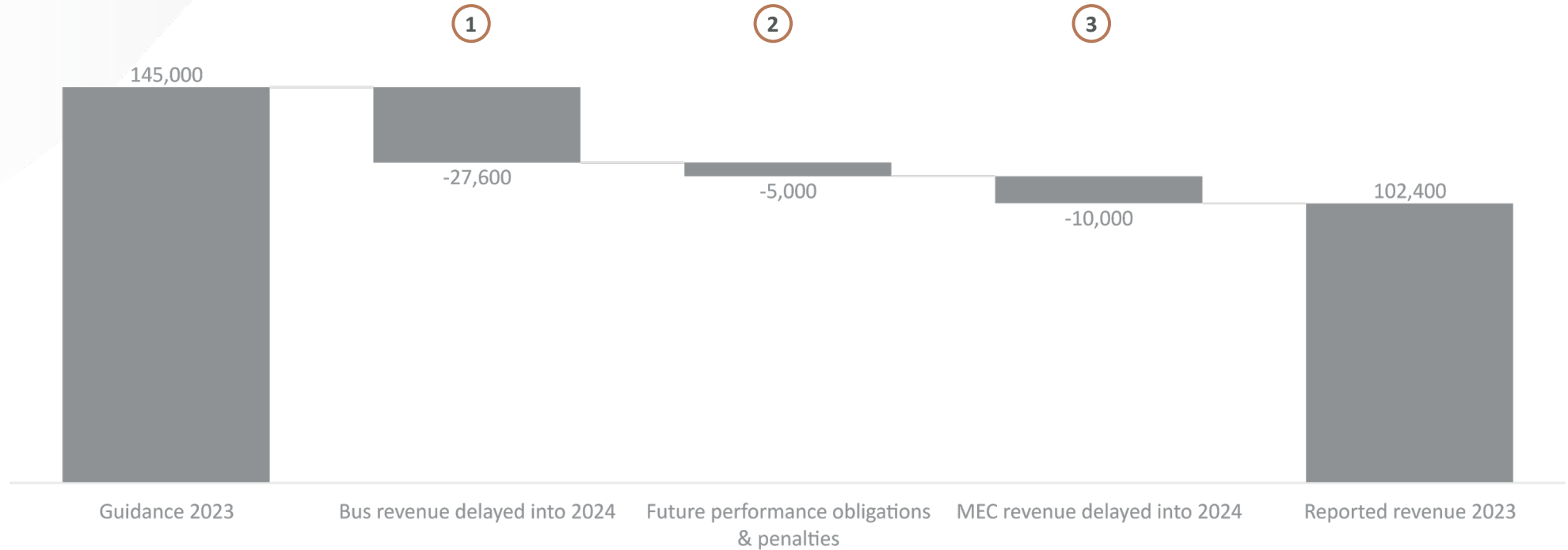
5 SHARE OF NET PROFITS OF PARTICIPATION

- Related to the share in the result of ZES



REVENUE BRIDGE GUIDANCE 2023 VS FY2023

Revenue FY 2023 (€k)



1

BUS REVENUE SHIFTED INTO 2024

- Delayed finalization of assembly and ownership transfer

2

IFRS 15 AND PENALTIES

- Higher Penalties and Future Performance Obligations

3

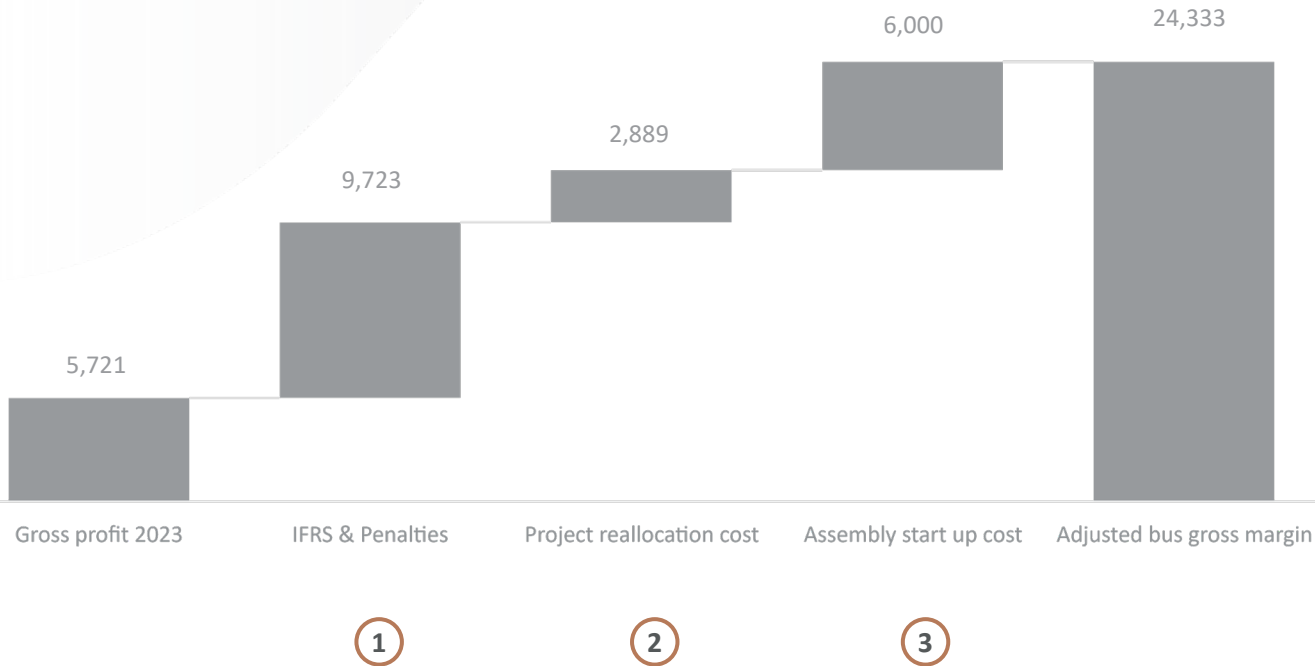
MEC REVENUE SHIFTED INTO 2024

- Delayed certification of Mobile Energy Containers



GROSS PROFIT NORMALISATION

Adjusted bus gross profit (€k)



1

IFRS 15 & PENALTIES

- Future performance obligations of €4.5 million
- Late delivery penalties on project of €5.3 million

2

PROJECT RE-ALLOCATION COST

- Mainly cost for two onerous contracts for an amount of €2.6 million

3

ASSEMBLY START-UP COST

- Costs for starting up assembly at third party production partners



CASH FLOW STATEMENT

Summary of financials (€k)	2023	2022	Change
EBITDA	(95,733)	(34,808)	(60,925)
Increase (decrease) provisions	8,863	(206)	9,069
Change in NWC	(16,935)	(64,016)	47,081
Gain/ (Loss) on disposal of PP&A	75	-	75
Income tax paid	(69)	(28)	(41)
Cash flow from operating activities	(103,799)	(99,058)	(4,741)
Purchase of group companies and associates	(2,350)	(1,500)	(850)
Purchase of assets	(17,720)	(6,996)	(10,724)
Cash flow from investing activities	(20,071)	(8,496)	(11,575)
Increase (decrease) in payables to credit inst.	(1,932)	(1,472)	(460)
Interest paid	(1,055)	(816)	(239)
Proceeds from issuing shares	24,602	(2,136)	26,738
Purchase of non-controlling entities	-	-	-
Proceeds and repayment from borrowings	34,961	(748)	35,709
Cash flow from financing activities	56,576	(5,172)	61,748
(Decrease)/Increase in cash and cash equivalents	(67,294)	(112,726)	45,432

1

NET CASH FLOW OPERATING ACTIVITIES

- Change in net working capital:
 1. Higher inventory level (€59.1 million)
 2. Increased trade payables and other liabilities (€28.3 million)
 3. Decreased trade receivables (€8.4 million)
 4. Lower net contract assets/liabilities (€5.4 million)

2

NET CASH FLOW FROM INVESTING ACTIVITIES

- Investments in property, plant & equipment (€15.0 million)
- Increase of participation in ZES

3

NET CASH FLOW FROM FINANCING ACTIVITIES

- Issuance of capital (€24.6 million)
- Proceeds and repayment from borrowings concerns a Convertible Bond (€35.0 million)



BALANCE SHEET

Summary of financials (€k)	2023	2022	Change
1 Intangible fixed assets	49,888	47,595	2,293
Tangible fixed assets	38,299	17,709	20,590
Financial fixed assets	3,161	17,442	(14,281)
Total fixed assets	91,349	82,746	8,603
2 Contract assets and inventory	174,181	110,413	63,768
Receivables	19,285	25,913	(6,628)
Other current assets	7,098	6,332	766
Cash & cash equivalents	27,918	95,212	(67,294)
Total current assets	228,482	237,870	(9,388)
Total assets	319,831	320,616	(785)
Total equity	178,297	273,458	(95,161)
Provisions	9,787	924	8,863
Debts to credit institutions	-	-	-
Lease liability	14,216	6,298	7,918
Other non-current liabilities	491	-	491
Total long-term liabilities	14,707	6,298	8,409
3 Debts to credit institutions	34,474	486	33,988
Lease liability	2,382	1,463	919
Trade creditors	30,518	21,116	9,402
Contract liabilities	18,939	8,912	10,027
Other short-term liabilities	30,727	7,959	22,768
Total short-term liabilities	117,040	39,936	77,104
Total liabilities	141,534	47,158	94,376
Total liabilities and equity	319,831	320,616	(785)

1

FIXED ASSETS

- Large increase in tangible fixed assets mainly due to investments in warehouse Venray and the production facilities in Deurne and Rouen
- Write-off of Deferred tax assets of €16.3 million

2

CURRENT ASSETS

- High inventory levels due to supply chain disruptions and 2024 projects
- Contract assets increased by €4.7 million. These projects will be turned into cash in the course of 2024
- Cash & cash equivalents decreased by €67.3 million to €27.9 million, mainly due to the cash flows from operating activities partly offset by cash flows from financing activities

3

LIABILITIES

- Debts to credit institutions increased due to a Convertible bond for an amount of €35.0 million
- Increase in trade creditors by €9.4 million to €30.5 million related to higher inventory levels
- Contract liabilities relate to prepayment of customers
- Other short term liabilities mainly relate to accrued liabilities for the procedures performed by assembly partners



OUTLOOK

2024





OUTLOOK 2024

- Key management actions will structurally improve financial and operational performance and increase predictability in 2024 and beyond
 - 2024 revenue expectation in excess of €325 million reiterated
 - 2024 operational expenditures expected to arrive below the 2023 level
- The combination of increased revenue and lower operational expenditures is expected to result in a positive FY 2024 EBITDA, which will be weighted towards the second half



WHY EBUSCO



Rapidly fast-growing and virtually untapped market opportunity and EV ecosystem



Pioneer proven through extensive real-road experience



Disruptive proposition with lowest TCO enabled by continued innovation



Scalable technologies providing superior performance



Capturing opportunities across geographies and EV ecosystem



Fast growing with market-leading product efficiency



Source: Company Information

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

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.

THANK YOU
FOR YOUR ATTENTION

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