

# EBUSCO®

MADE TO MOVE PEOPLE

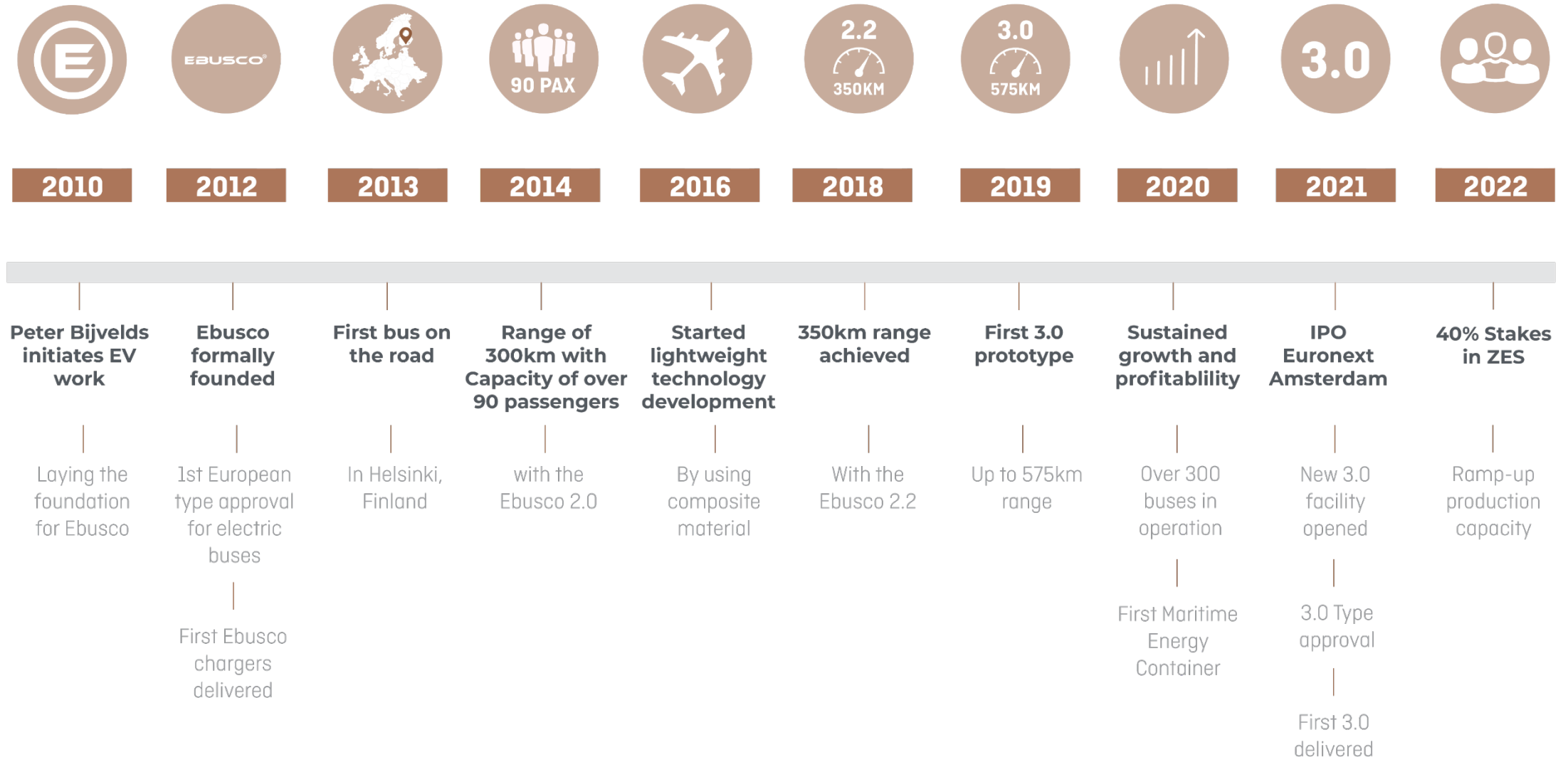
# INVESTOR PRESENTATION

AUGUST 2022



# INTRODUCTION

# Our journey





**OUR VISION:**  
DRIVING THE TRANSITION TO SUSTAINABLE PUBLIC TRANSPORT

**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 AT THE HEART OF TURNKEY EV - ECOSYSTEM



## Charging

Charger  
Installation  
Infrastructure



## Storage

Energy storage solutions (ESS)  
Off-the-grid  
Local energy



## After sales

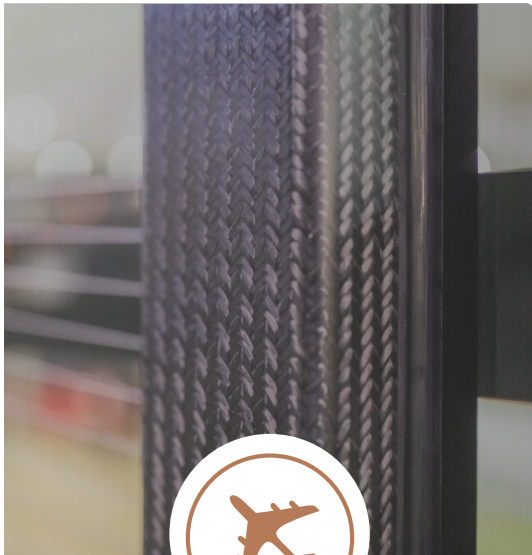
Fleet management  
Maintenance contract  
Supply chain



## Grid alignment

Smart charging  
Bi-directional charging (V2G)  
Peak balancing  
Energy control





## LIGHTWEIGHT COMPOSITE BODY

Composite body  
Aerospace technology  
+55% range<sup>1</sup>

**25 years life  
and low TCO**

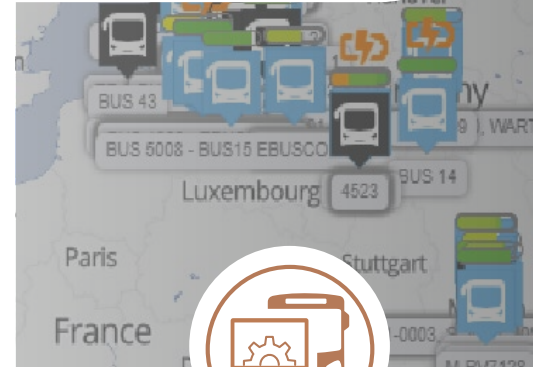
## IN-HOUSE DEVELOPMENT OF PROPRIETARY HARDWARE AND SOFTWARE INNOVATIONS



## BATTERY TECHNOLOGY & CHARGING

Cobalt free  
Recycle- and reusability  
Fast charging  
Proprietary BMS<sup>2</sup> software

**10 year guarantee**



## INNOVATIVE SOFTWARE

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

**10GB data<sup>3</sup> leading to  
improved performance**



## SCALABLE MANUFACTURING

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

**Scalable at low cost**

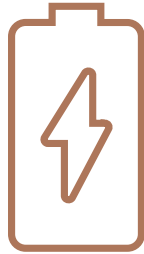
# DISRUPTIVE CUSTOMER PROPOSITION WITH LOWEST TOTAL COST OF OWNERSHIP



## WEIGHT

9500 kg

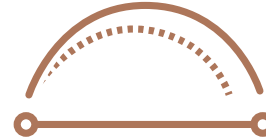
27% lighter<sup>2</sup>



## RANGE

Up to 575 km<sup>1</sup>

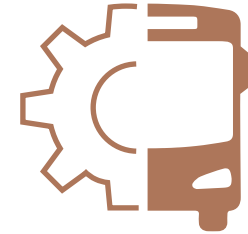
55% longer<sup>2</sup>



## LIFESPAN

Up to 25 years

67% higher<sup>3</sup>

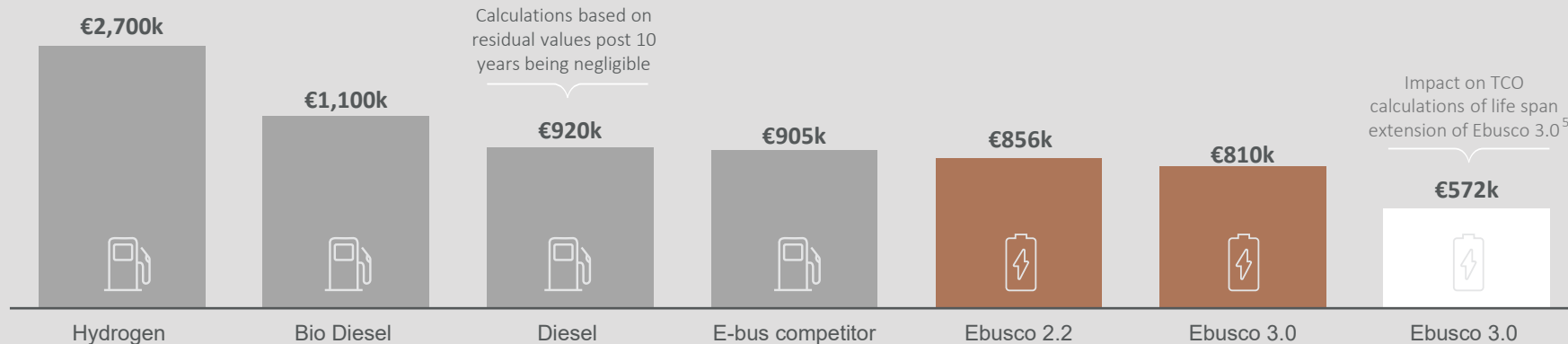


## MAINTENANCE COST

Fewer moving parts

Reduced<sup>4</sup>

Ebusco 3.0 versus key competitors

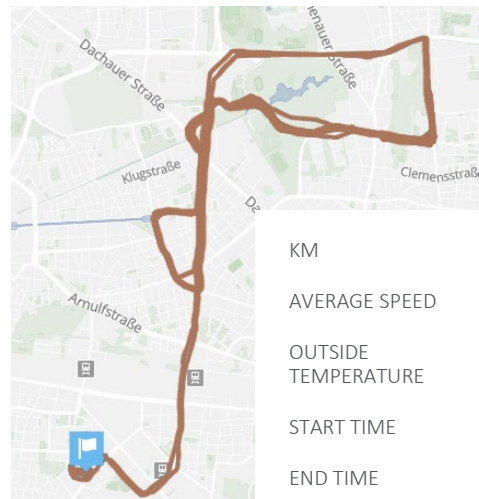


Source: Company information and management estimates

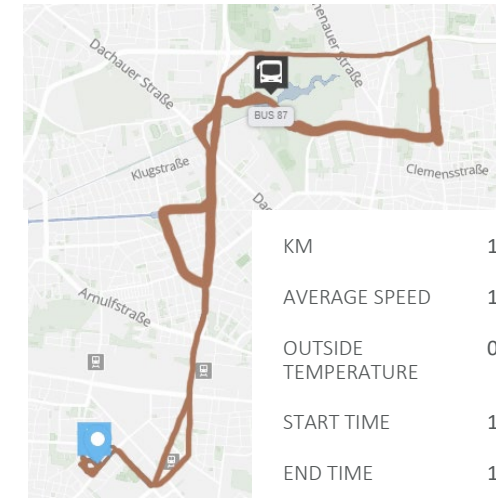
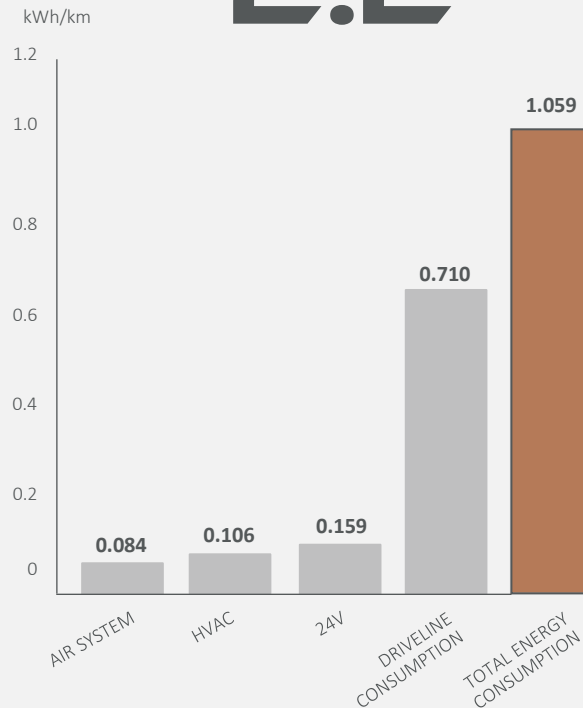
Notes: TCO is an estimate based on the Company's analysis of the total cost to own a bus from the time of purchase by the owner through operation and maintenance, to the time it leaves the possession; 1. Range under ideal conditions; 2. Based on Roland Berger - Commercial VDD Report, May 2021. Comparison 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



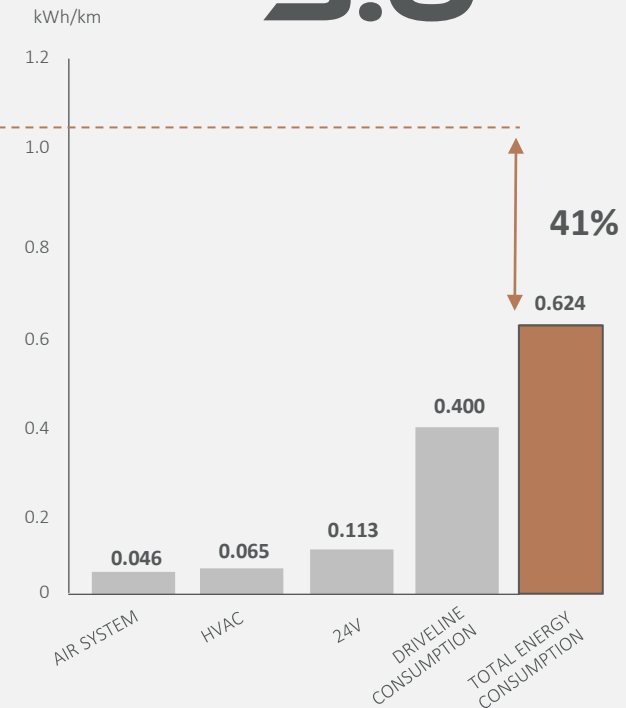
# PERFORMANCE EBUSCO 3.0 EXCEEDING EXPECTATIONS



## 2.2



## 3.0



## REAL-WORLD VALIDATION

Demonstrated by a strong track record

ACTIVE IN  
**9 COUNTRIES**\*

BUSES ON THE ROAD  
**> 400**

CHARGERS  
**> 65**

KILOMETERS DRIVEN  
**> 57.000.000 KM**

CO2 SAVED  
**> 53.000.000 KG**

\*Buses delivered and contracted

Source: Company information as at 11 August 2022

Blue chip and  
loyal client base

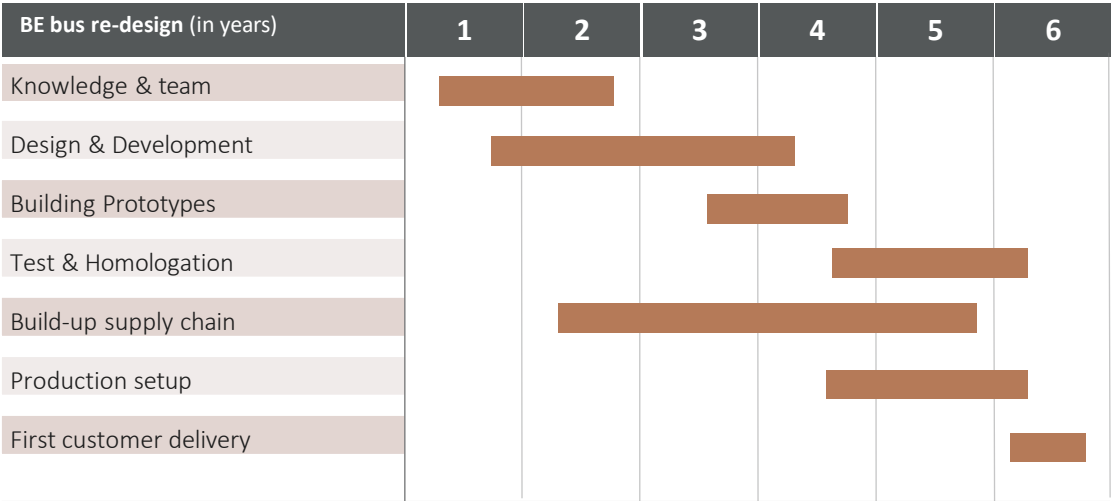


# PURE BEV OEMS ARE AT A FUNDAMENTAL ADVANTAGE

## Barriers to success for traditional OEMs

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

## The path to a competitive product takes multiple years



### Additional requirements

<b>Access to engineering know-how</b>	<b>Willingness to abandon existing designs</b>	<b>Manufacturing prowess in unknown processes</b>	<b>Re-inventing the supplychain</b>
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Source: Company information

## PHASE 1 COMPOSITE PRODUCTION

In-House two step process: (i) beam and (ii) skin production

Composed of carbon – and glass fibre, foam and resin

Resins and carbon fibres are extensively available

## PHASE 2 COMPOSITE BODY BONDING

Beams and skins are trimmed to size

Sub-assemblies are bonded together to form bodywork

Parts bonded with adhesives and walls are filled with low density foam

Bonding of walls and floor is a patented process

## PHASE 3 GENERAL ASSEMBLY

General assembly takes place over five workstations

WS1: i.e. battery packs, axles and wheels

WS2: i.e. air conditioning and piping

WS3: i.e. roof ducts, floor and windows

WS4: i.e. steering column and seats

WS5: i.e. roof and side cover

Stations are designed to create as much efficiency as possible

## PHASE 4 PRE-DELIVERY INSPECTION

Inspection takes place over seven workstations

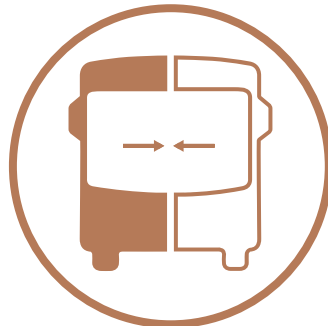
Contains a variety of testing and quality checks

Installation of monitoring and client- specific systems and equipment

### PRODUCING AND BONDING

### ASSEMBLING

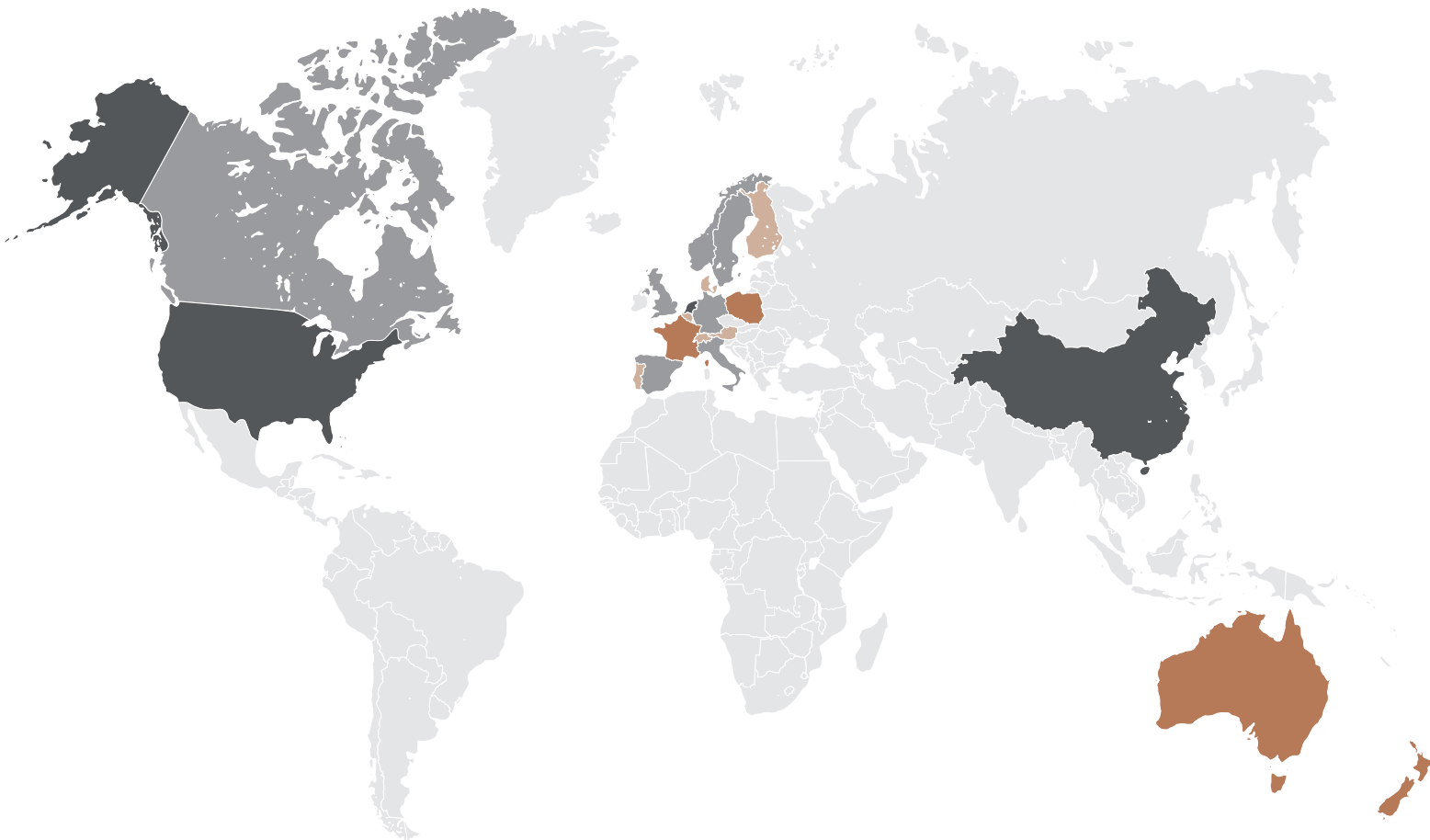
### INSPECTING







# CLEAR AND RAPID ROLL-OUT STRATEGY

HQ in Deurne – The Netherlands

Production set-up serves as a blueprint for international roll-out



Types of production facilities				
Production phases	OEM Orig. equipment manufactur	CKD Complete Knock-down	PDI Pre-delivery inspection	
	 Composite production	✓		
	 Composite body bonding	✓	✓	
	 General assembly	✓	✓	
	 Pre-delivery inspection	✓	✓	✓
Targeted countries in Rest of Europe				

# ENTREPRENEURIAL MANAGEMENT TEAM WITH TRACK RECORD IN COMMERCIALISATION AND GROWTH



Peter Bijvelds  
**Founder/CEO**

Pioneer in (public) transportation and electrification



Bob Fleuren  
**COO**

Inventor of Ebusco's lightweight technology



Paul van Beers  
**CFO**

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



Tjaard Sijpkes  
**CTO**

Former head of Technology Fokker



Will Bierens  
**CPO**

Vast experience in the public transportation sector



Judith Beurskens  
**HR Director**

12+ years' HR & Recruitment experience

## WHY EBUSCO

- 1 Rapidly fast-growing and virtually untapped market opportunity and EV ecosystem
- 2 Pioneer proven through extensive real-road experience
- 3 Disruptive proposition with lowest TCO enabled by continued innovation
- 4 Proprietary scalable technologies providing superior performance
- 5 Capturing opportunities across geographies and EV ecosystem
- 6 Fast growing with market-leading efficiency and profitability
- 7 Visionary management team with track record in innovation and technology



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

# HIGHLIGHTS 2021 & YTD 2022

**Successfully attracted  
and retained talent**

123% growth in  
headcount

**Capacity ramp up for  
3.0**

First mass delivery  
expected in 2022

**LOI signed for location  
in France**

First equipment  
ordered



## **OPERATIONAL HIGHLIGHTS 1H22**

**First 3.0 18m entered  
homologation**

Strong interest from  
bus operators

**First tender in  
North America &  
First right-hand drive  
arrived in Australia**

Interesting end  
markets

**Revenue**  
1H22

**€37.1m**

Strong recovery

**Gross margin**  
1H22

**16.2%**

+10.7%-points YoY

**EBITDA**  
1H22

**€(15.2)m**

Higher OPEX & seasonality



## FINANCIAL HIGHLIGHTS 1H22

**Financial position**  
1H22

**€151.4m**

Available for ramp up  
plan

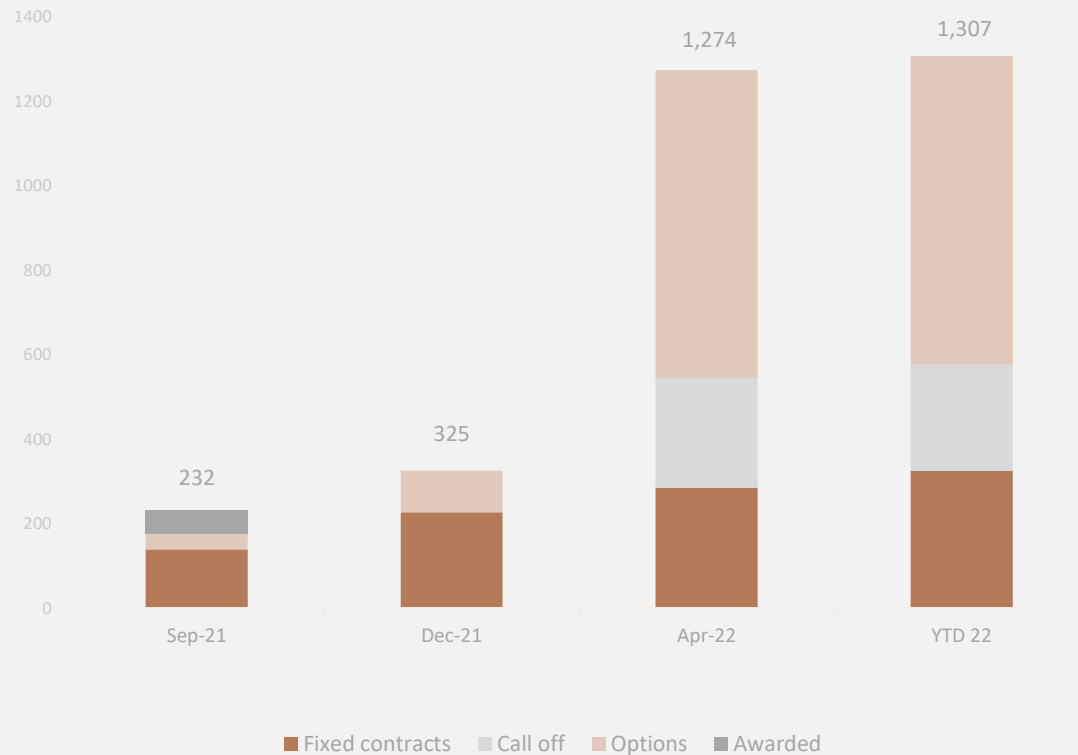
**Order book**  
YTD22

**1,307 buses**

Ongoing high tendering  
activity

## ORDER BOOK CONTINUED TO GROW

Ebusco 3.0 orders: 204 buses (12m and 18m)



### FIXED CONTRACTS

- New contracts for Svealandstrafiken, Barcelona (AMB) and Nobina
- 325 buses with a fixed contract in our order book

### CALL OFF

- First orders received from Deutsche Bahn under the call off contract
- 253 buses in call off contracts in our order book

### OPTIONS

- Ongoing discussions on option conversions
- 729 buses in option in our order book



## PRODUCTION CAPACITY



- Ramp up remains on track for production of 500 3.0 buses in our Deurne location
- Ramp up on track for increase of 2.2 PDI capacity
- Learning curve remains steep with first mass production order of Connexxion and follow-on orders
- First 18m Ebusco 3.0 successfully put in homologation and first casco produced



- Letter-of-intent signed in July to lease part of the Renault facility near Rouen
- Project management team is being setup and first equipment orders have been placed
- Total expected capex of €10 million in the next 18 months
- Phased approach: start with Casco & PDI, growth model towards potential OEM facility
- Facility expected to be operational by year end 2023 with a capacity of 500 buses

## EXPANSION STRATEGY



## SUPPLY CHAIN DISRUPTION AND SHORTAGES

- Although certain areas in the supply chain are improving such as semiconductors, the overall situation remains fragile and highly unpredictable
- Safety stock has been crucial in keeping production running for both the 2.2 and 3.0 buses
- Engineering time and effort required to design drop-in replacements or redesigns to keep production going
- Additional costs to make up for late deliveries for example due to using air transport
- Further optimising our supply chain: identifying dual sourcing and scale advantages to lower risks and enhance our gross margins.



# FINANCIAL PERFORMANCE FIRST HALF 2022



# PROFIT & LOSS STATEMENT

	Summary of financials (€k)	H1 2022	H1 2021
1	<b>Revenues</b>	<b>37,089</b>	<b>5,172</b>
	Y-o-y growth	617%	-68%
	Cost of sales	(31,078)	(4,888)
2	<b>Gross profit</b>	<b>6,011</b>	<b>284</b>
	Margin	16.2%	5.5%
	Y-o-y growth	2017%	-96%
3	Employee benefit expenses	(15,071)	(7,708)
4	Other operating expenses	(6,176)	(1,976)
	<b>EBITDA</b>	<b>(15,236)</b>	<b>(9,400)</b>
	Margin	-41%	-182%
	Y-o-y growth	-62%	-524%
	D&A	(2,724)	(2,514)
	<b>EBIT</b>	<b>(17,960)</b>	<b>(11,914)</b>
	Margin	-48%	-230%
	Y-o-y growth	-51%	-2198%
	Financial income and expenses	(486)	(2,530)
	Share of net profits of participations	0	7,427
	<b>Profit before tax</b>	<b>(18,446)</b>	<b>(7,017)</b>
	Income taxes	4,309	1,228
	<b>Profit for the period</b>	<b>(14,137)</b>	<b>(5,789)</b>
	Margin	-38%	-112%

## 1 REVENUES

- Revenue driven by order intake in second half of 2021
  - Shipped 71 buses in 1H22 (vs. 5 in 1H21)
  - Delivered 31 buses in 1H22 (vs. 73 in 1H21)
- Revenue is generally second half weighted

## 2 GROSS PROFIT/margin

- Gross margin increased y-o-y with 10.7% points, 1H21 impacted by warranty cost
- Shift in planning resulted in more deliveries to the Nordics
- Ongoing impact of higher shipping cost, unfavorable currency movements and component prices

## 3 OPERATIONAL EXPENSES

- Ramping up for growth based on order book and tender activity continued
- Employee Benefit expenses increased 96% in line with the headcount
- Higher other operating expenses reflect:
  - Higher ongoing expenses related to the listing
  - Expenses that support the execution of the roll out plan
- All bus prototyping & development expenses accounted for in the P&L

## 4 EBITDA

- Reported EBITDA loss of €15.2 million for the first half of 2022

# CASH FLOW STATEMENT

Summary of financials (€k)		H1 2022	H1 2021
<b>EBITDA</b>		<b>(15,236)</b>	<b>(9,400)</b>
1	Increase (decrease) provisions	(924)	(141)
	Share based payment expense	149	0
	Change in NWC	(29,284)	18,987
	Income tax paid	(4,773)	(451)
	<b>Cash flow from operating activities</b>	<b>(50,068)</b>	<b>8,995</b>
2	Purchase of group companies	0	(16,594)
	Investments in PPE & Intangibles	(3,474)	(1,333)
	<b>Cash flow from investing activities</b>	<b>(3,474)</b>	<b>(17,927)</b>
3	Interest paid	(31)	(865)
	Payment of share issuance expenses	(2,046)	0
	Payment of principal portion of lease liabilities	(712)	(533)
	Proceeds and repayment of borrowings	(215)	(11,094)
	<b>Cash flow from financing activities</b>	<b>(3,004)</b>	<b>(12,492)</b>
	<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(56,546)</b>	<b>(21,424)</b>

## 1 NET CASH FLOW OPERATING ACTIVITIES

- Change in Net Working Capital:
  - Higher contract assets (€31.5 million) related to delivery 2H22
  - Lower receivables (€6.7 million)
  - Higher inventory level (€2.8 million) related to safety stock
  - Lower payables (€ 1.7 million)
- Income tax FY20 paid

## 2 NET CASH FLOW FROM INVESTING ACTIVITIES

- Investment in PPE of €2.2 million predominantly in equipment for Deurne
- Investment in intangibles for €1.3m in Energy Storage Solution
- Purchase of group companies 1H21 related to Pondus acquisition

## 3 NET CASH FLOW FROM FINANCING ACTIVITIES

- Final settlement of share issuing expenses paid in 1H22

# BALANCE SHEET

Summary of financials (€k)		H1 2022	YE 2021
	Intangible fixed assets	46,522	46,199
	Tangible fixed assets	16,327	15,024
	Financial fixed assets	11,176	7,344
1	<b>Total fixed assets</b>	<b>74,025</b>	<b>68,567</b>
	Contract assets and inventory	70,540	35,780
	Receivables	5,693	16,598
	Other current assets	12,980	3,847
	Cash & cash equivalents	151,372	207,923
2	<b>Total current assets</b>	<b>240,585</b>	<b>264,148</b>
	<b>Total assets</b>	<b>314,610</b>	<b>332,715</b>
	<b>Total equity</b>	<b>290,779</b>	<b>303,948</b>
	<b>Provisions</b>	<b>206</b>	<b>1,130</b>
	Debts to credit institutions	474	463
	Lease liability	7,118	7,250
	<b>Total long-term liabilities</b>	<b>7,592</b>	<b>7,713</b>
	Debts to credit institutions	0	215
	Lease liability	1,427	1,132
	Trade creditors	8,252	10,883
	Other short-term liabilities	6,354	7,694
	<b>Total short-term liabilities</b>	<b>16,033</b>	<b>19,924</b>
	<b>Total liabilities</b>	<b>23,625</b>	<b>27,637</b>
	<b>Total liabilities and equity</b>	<b>314,610</b>	<b>332,715</b>

## 1 FIXED ASSETS

- Intangible fixed assets mainly consist of goodwill Pondus acquisition (€ 39.3m)
- Increase of financial fixed assets related to deferred tax assets (result 1H22)

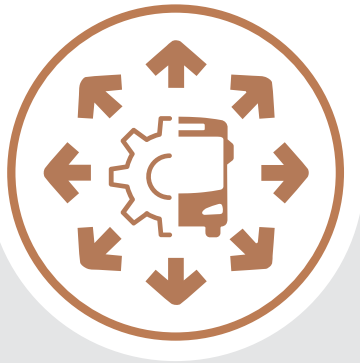
## 2 CURRENT ASSETS

- Relatively high contract assets due to deliveries 2H22
- Increase in inventory due to building up safety stock
- Other current assets increased due to larger tax receivables (VAT & CT)

# OUTLOOK AND STRATEGIC PRIORITIES 2022

## OUTLOOK AND STRATEGIC PRIORITIES 2022

- We re-iterate that 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.
- We however also re-iterate that Ebusco is not immune to the ongoing geopolitical uncertainty and the continued strain on the global supply chain
- 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.



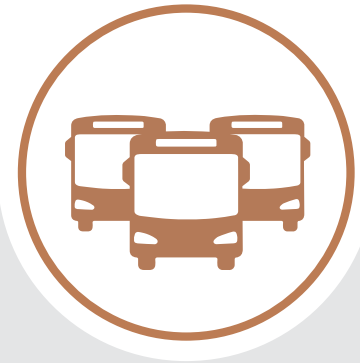
Controlled expansion of our  
production capacity



Further optimisation of our  
supply chain



Expand engineering capacity  
to meet client demand



Further grow our already  
solid order portfolio for 2023  
and beyond

## YTD 2022 RECAP



OPERATIONAL  
PERFORMANCE  
**3.0 EXCEEDING  
EXPECTATIONS**



INVESTED FOR  
**FUTURE GROWTH**



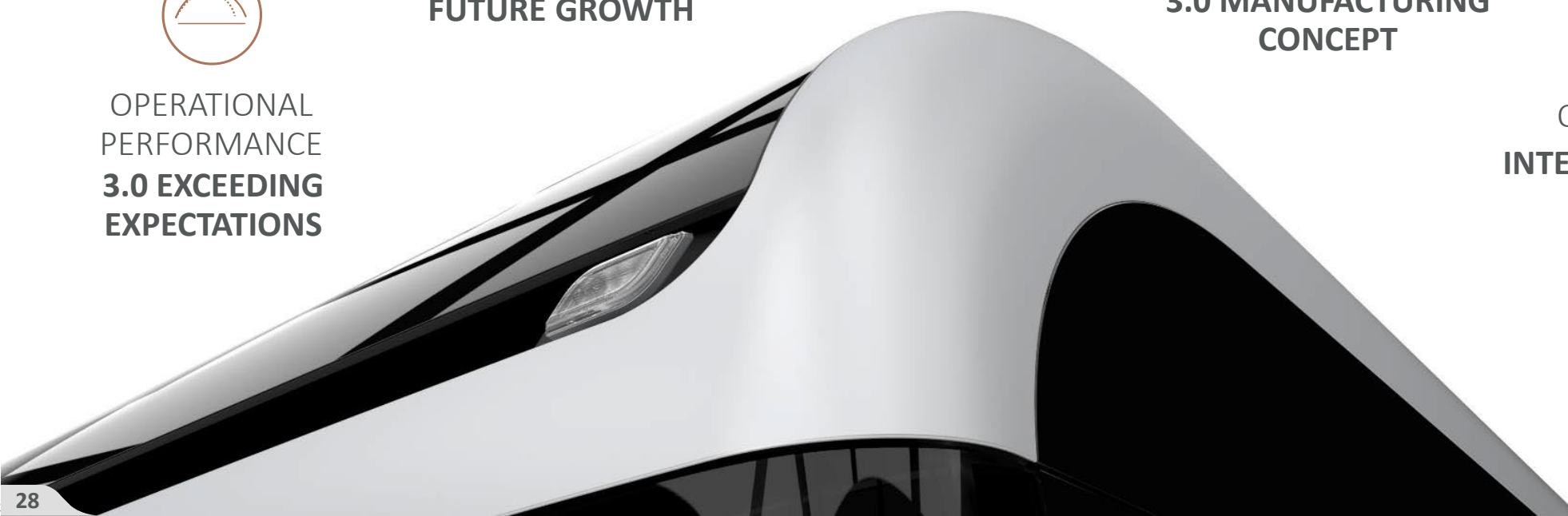
RECORD HIGH  
**ORDER BOOK**



PROVEN AND ROBUST  
**3.0 MANUFACTURING  
CONCEPT**



ON TRACK FOR  
**INTERNATIONAL ROLL  
OUT PLAN**



## 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.



# 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

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