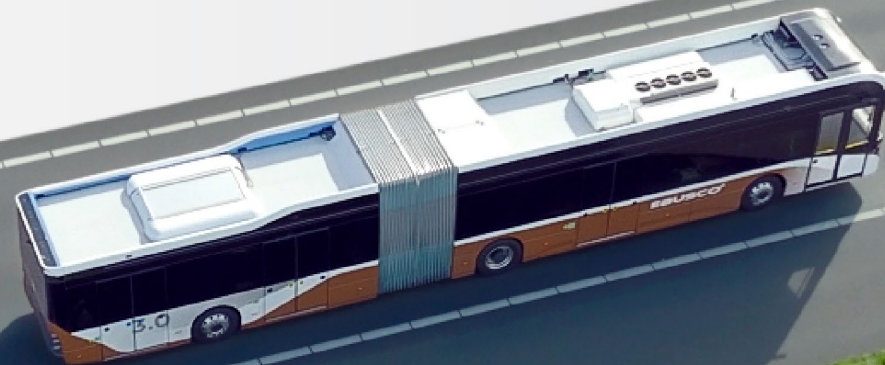


EBUSCO[®]

MADE TO MOVE PEOPLE



INVESTOR PRESENTATION JANUARY 2025



INTRODUCTION OF CHRISTIAN SCHREYER AS NEW CEO



Joined Ebusco on 2 September 2024 as CEO and chairman of the Executive Team.



25 years experience within the Public Transport and logistics sector.
• Deutsche Bahn, DB Schenker Rail, Transdev and Go Ahead.



SCHENKER



GoAhead



Deep industry expertise, extensive customer insights, successfully led complex company turnarounds.



Master of Laws degree from Ludwig- Maximilians Universität Munich and General Management Program at Harvard Business School.



Is heading the implementation of Ebusco's Turnaround Plan.

IT'S OUR VISION TO DRIVE THE **TRANSITION** TO **SUSTAINABLE PUBLIC TRANSPORT.**

Customer Centricity

Driven by our customers' success



Excellence

Raising the bar



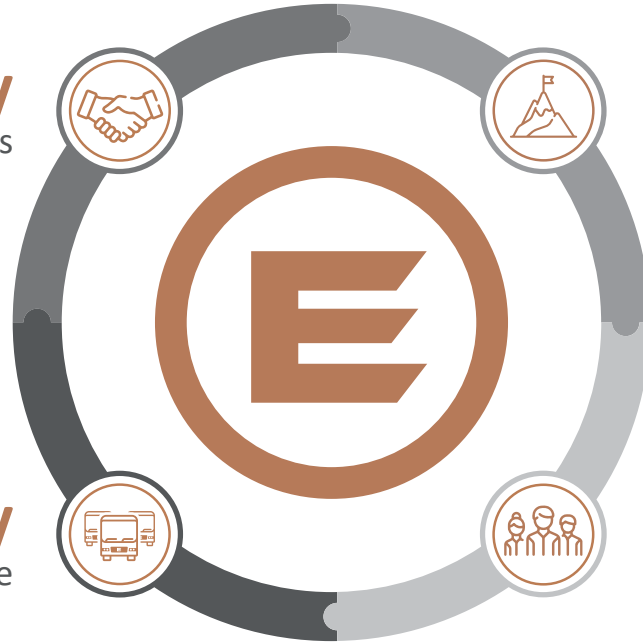
Reliability

Trusted every mile



Collaboration

Stronger together



OUR **VALUES** ARE GUIDING US IN HOW WE **WORK TOGETHER**, HOW WE BEHAVE TOWARDS CUSTOMERS, STAKEHOLDERS AND SOCIETY. EVERYONE IN THE COMPANY IS **ACCOUNTABLE** FOR THIS.



HISTORY

Ebusco's journey started in 2010



2010

Peter Bijvelds lays foundation for the Ebusco EV strategy



2012

Ebusco is formally founded



2013

First Ebusco bus on the road, **Ebusco 1.0**



2014

Launch of the **Ebusco 2.0**



2014

Start in-house development **lightweight technology**



2014

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



2022

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



2021

First prototype **Ebusco 3.0** on the road



2021

Royal opening Ebusco 3.0 production by his majesty the king



2021

Listing stock exchange Euronext Amsterdam



2020

300+ buses in operation



2019

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



2022

First contract for **Ebusco Energy**



2023

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



2023

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



2024

Publication of EPD in collaboration with TNO for Ebusco 3.0



2024

Appointment of **Christian Schreyer** as new CEO of Ebusco



EBUSCO AT A GLANCE

Developer and manufacturer of fully electric buses and complementary battery powered solutions

Product offering

- Developer and manufacturer of fully electric, zero emission buses since 2012
- Company founded in 2012
- Product offering includes Ebusco 2.2 and Ebusco 3.0 fully electric buses
- Ebusco 3.0 –gamechanger in the industry with lowest energy consumption
- Ebusco Energy offers energy solutions including opportunity chargers, high-energy batteries, and smart energy management systems for efficient, scalable, and reliable charging and energy optimization



Contribution to sustainable transport



782 buses on the road



>152 million KMs driven



>140 million KG CO² avoided



>236 ton KG NOx avoided

Data per YE 2024

Reputable client base



New management with full focus on turnaround

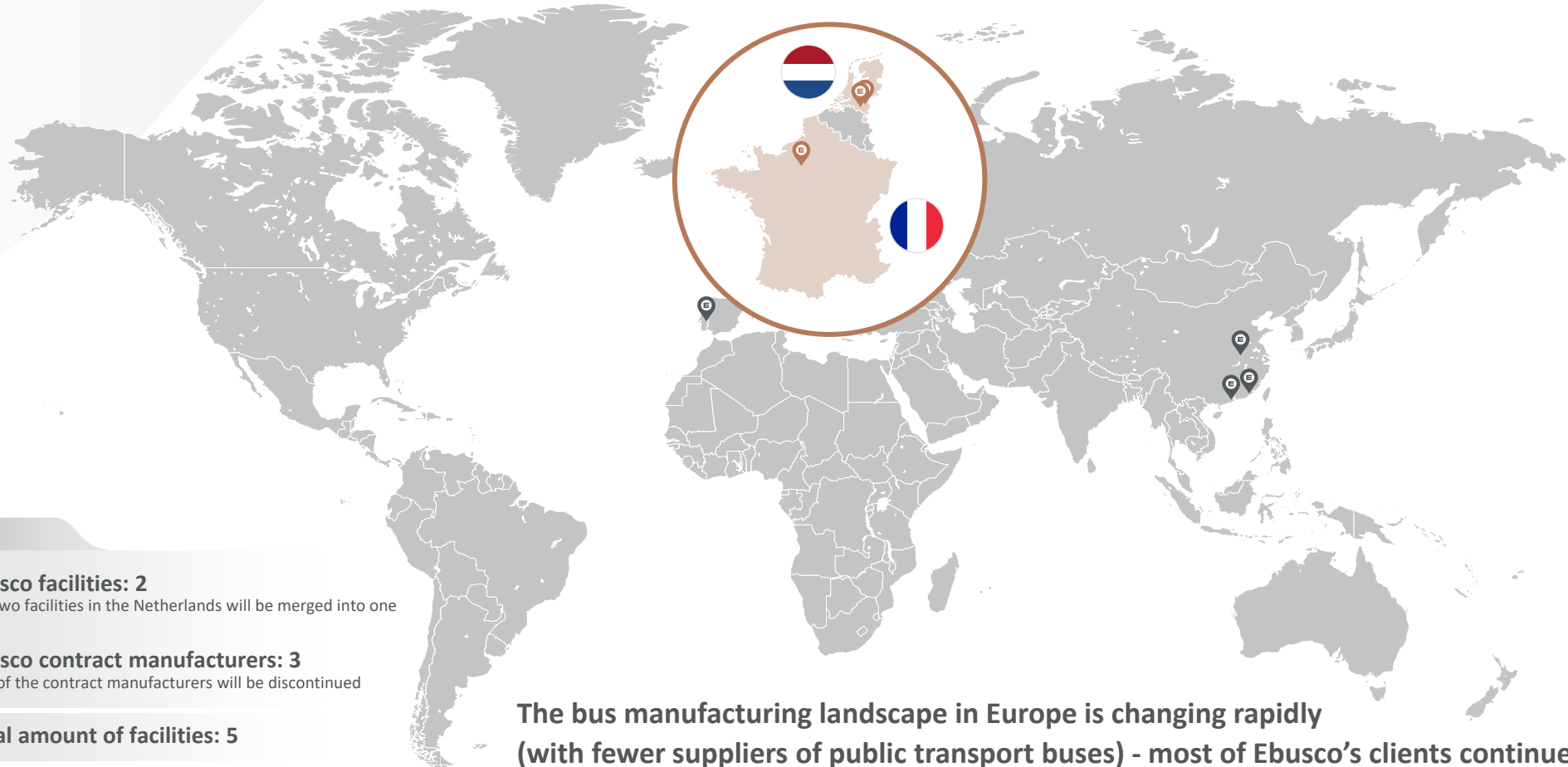
- Ebusco is transitioning from an OEM to a capital efficient OED model with focus on design, engineering and sales
- New management in place with full focus on successful implementation of the Turnaround Plan






ALTHOUGH EBUSCO HAS OUTSOURCED PRODUCTION TO CONTRACT MANUFACTURERS, IT VERY MUCH REMAINS A EUROPEAN COMPANY

Ebusco has successfully deployed the contract manufacturing model in the past



Legend

 **Ebusco facilities: 2**
The two facilities in the Netherlands will be merged into one

 **Ebusco contract manufacturers: 3**
One of the contract manufacturers will be discontinued

Total amount of facilities: 5

The bus manufacturing landscape in Europe is changing rapidly (with fewer suppliers of public transport buses) - most of Ebusco's clients continue to prefer a European designed product with largely locally sourced components



INVESTMENT HIGHLIGHTS



INVESTMENT HIGHLIGHTS



Ebusco, a pioneer in the battery-electric bus market with a proven track-record



Ebusco 3.0 is an industry game-changer, offering lowest energy consumption leading to low TCO



Addressable market for electric buses continues to be large, with strong underlying drivers



Ample opportunities in energy solutions based on extensive heavy duty battery knowledge



Despite the liquidity constraints, Ebusco has attractive financial fundamentals

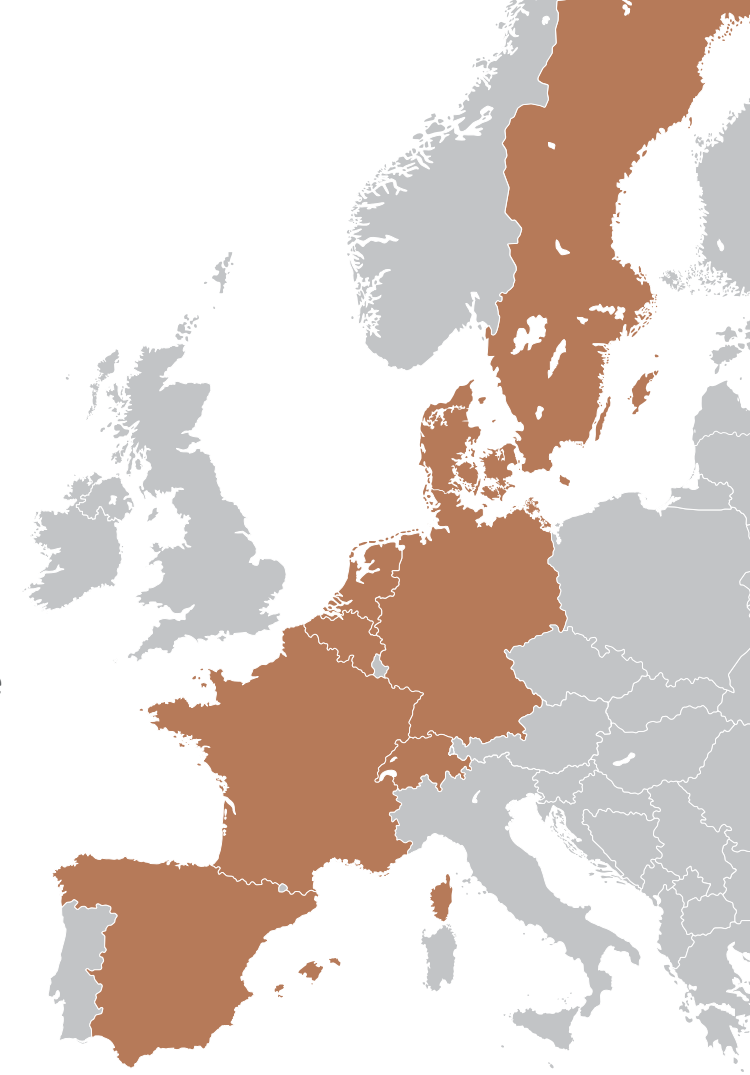


New management in place that has wasted no time to turn things to the better



EBUSCO IS AN INDUSTRY PIONEER WITH A PROVEN TRACK RECORD

- Developer and manufacturer of fully electric, zero emission buses since 2012
 - 782 buses in operation and on the road
 - 682 Ebusco 2-series and 100 Ebusco 3.0
 - Throughout 8 European countries
- First European company to receive a European WVTA* certificate for a fully electric bus in 2015
- Years of extensive real-road experience working closely with PTA and PTO customers have generated a wealth of data that Ebusco uses to improve its technologies and bus design
- Ebusco buses offer real-time battery and bus monitoring, enhancing fleet safety, reliability, quality, lifespan, and uptime—an appealing option for PTA and PTO customers aiming to lower risks and optimize their operations in zero-emission transportation
- Over time, Ebusco has secured multiple repeat orders from reputable customers
- Only full electric bus manufacturing company that has weathered the Covid-19 induced supply chain disruption storm following the bankruptcies of Proterra (US) in 2023 and Arrival (UK) in 2024, but also Belgian bus manufacturer Van Hool in 2024



* WVTA = Whole Vehicle Type-Approval System in the EU. Under the WVTA, a manufacturer can obtain certification for a vehicle type in one EU country and market its EU-wide without further tests





EBUSCO 3.0 IS AN INDUSTRY GAME-CHANGER, OFFERING LOWEST ENERGY CONSUMPTION LEADING TO LOW TOTAL COST OF OWNERSHIP

- The Ebusco 3.0, introduced in 2019, is a lightweight bus with Ebusco's in-house developed composite body
- Due to this lightweight structure, the Ebusco 3.0 consumes significantly less energy, resulting in a much lower overall energy usage (kWh) throughout its lifecycle compared to other electric buses
- The lower weight also has a positive impact on maintenance costs, costs for tire replacements and, ultimately, the TCO of the bus, which compares favorably versus competing electric buses
- The Ebusco 3.0 also outperforms the range and lifespan of competing buses - the range of the Ebusco 3.0 is up to 700 kilometers² on a single charge and the lifespan of the Ebusco 3.0 is believed to be 25 years, substantially longer than competing electric buses



Lightweight bus due to application of carbon fiber that is also used in the aerospace industry



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

Source: Company information and management estimates

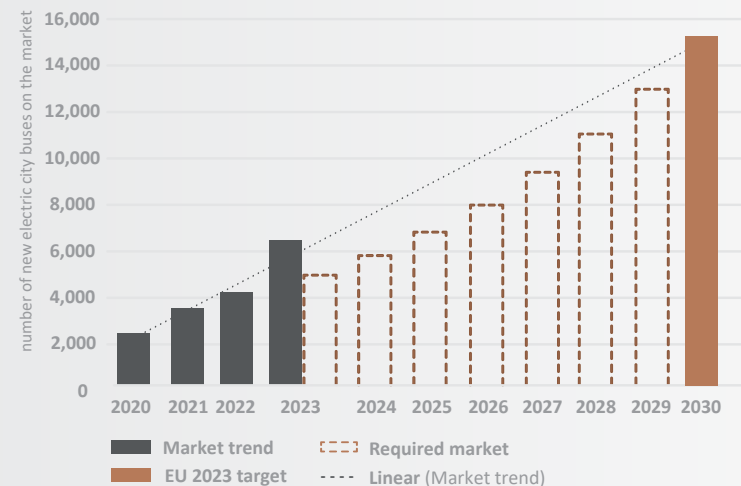
Notes: TCO is an estimate based on Ebusco's analysis of the total cost to own a bus from the time of purchase by the owner through operation and maintenance, to the time it leaves the possession; 1. Based on Roland Berger - Commercial VDD Report, May 2021. Comparison of Ebusco 3.0 (ranked first) versus 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



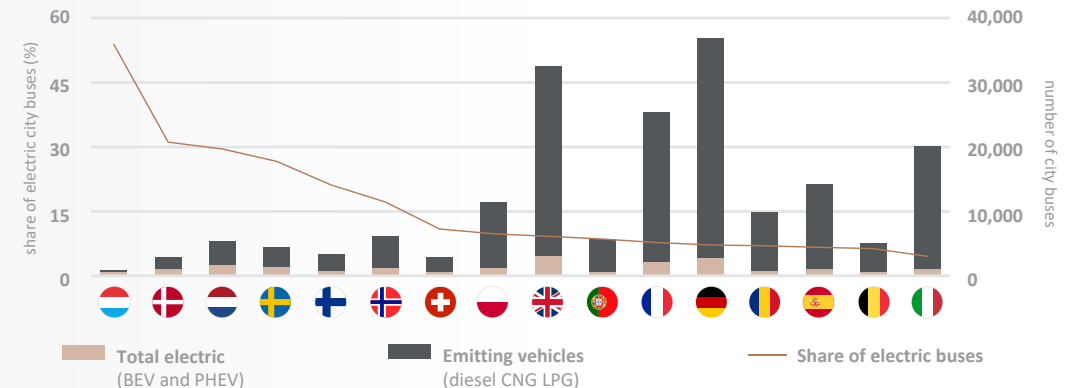
THE ADDRESSABLE MARKET FOR BATTERY ELECTRIC BUSES CONTINUES TO BE LARGE...

- Battery Electric (BE) powertrain is generally believed to be the primary alternative propulsion system used in buses today (vs. fuel cell and hybrid technologies)
- Key underlying market drivers for the BE bus market are:
 - Government regulations and incentives, driving the shift to electric buses (see next page)
 - Technological advancements, making electric buses more competitive with diesel buses
 - Increasing urban population, driving demand for efficient and sustainable public transport solutions
 - Smart city initiatives - fully electric public transport is strongly endorsed by municipalities as they want to create liveable cities, reduce congestion and improve air quality

EU 2030 target for city bus market vs. the 2020 – 2022 market trend



Electrification of European city buses, 2023



Sources: Ebusco, ChatRou CME Solutions, International Council on Clean Transportation, CityTransData, ASSURED, Rabobank 2024



...BASED ON AMONGST OTHERS A STRONG PUSH IN THE EU FOR PUBLIC TRANSPORT ELECTRIFICATION

Relevant programs and targets....

Fit 55

- Package Proposals of the European Commission to align current laws with the 2030 / 2050 ambitions

EU Green Deal

- **100% carbon neutrality** by 2050
- **€24bn budget** for sustainable transport infrastructure

EU Climate Law

- Climate neutrality by **2050**
- **55% reduction** by 2030 enshrined in binding legislation

RED III

- Credit mechanism for suppliers of renewable electricity to electric vehicles via public charging stations
- 42.5% new binding renewable energy target for 2030

AFIR – Member States

- Alternative Fuels Infrastructure Regulation: countries are required to develop policy for publicly accessible alternative fuel charging stations
- **Several independent programs** on member state level



Clean vehicles Directive / Green Quota

- End of 2025, at least 45% of buses per contracting authority must be clean (50% emission free)
- From 2026 to 2030, the same conditions apply, but the minimum percentage is 65% (50% emission free)

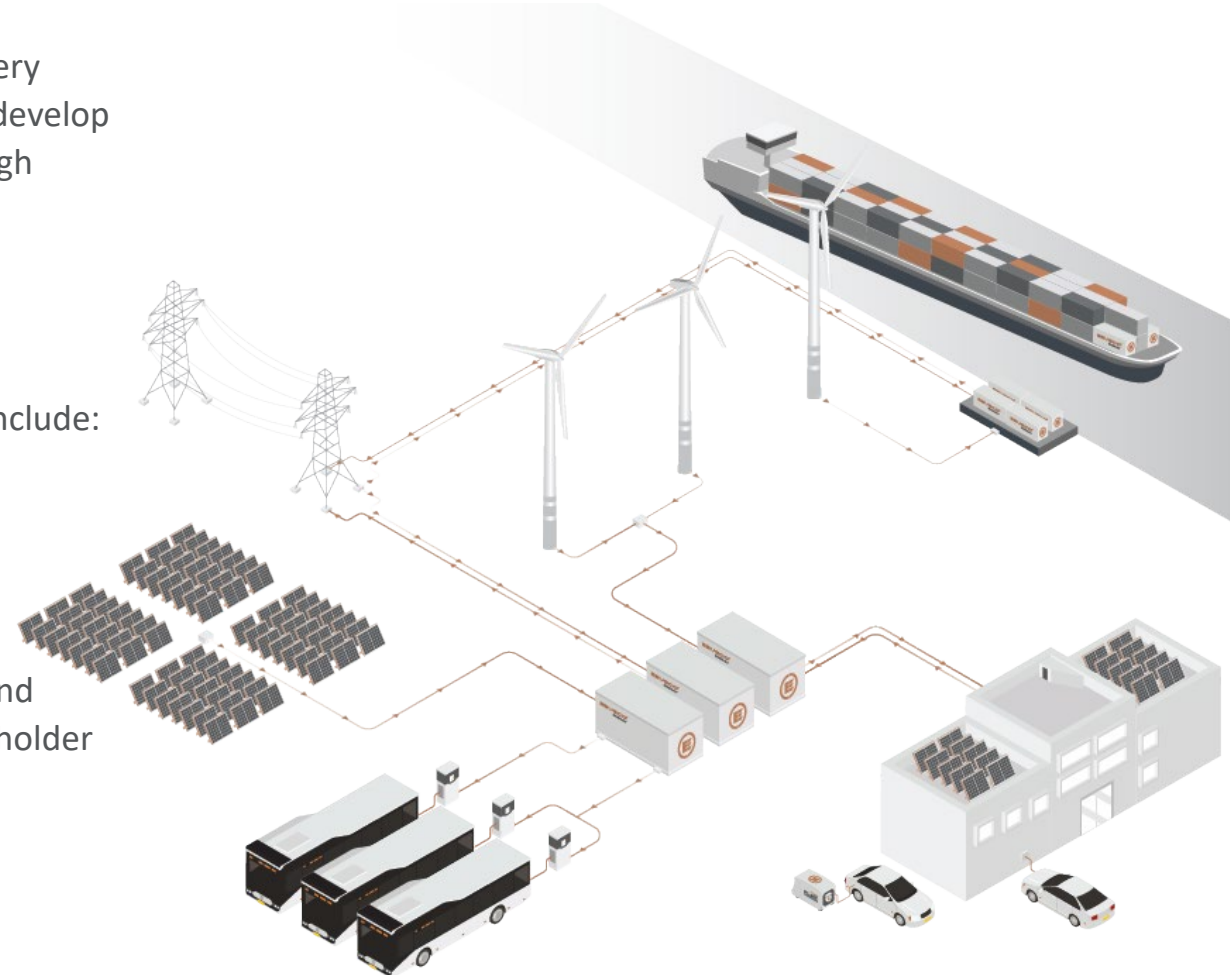
Zero Emission Bus Transport Administrative Agreement

- Towards the end of 2025 100% of new buses will be zero emission and powered by renewable energy
- In 2030, **100% of buses** will be replaced by zero emission vehicles



AMPLE OPPORTUNITIES IN ENERGY SOLUTIONS BASED ON EXTENSIVE HEAVY DUTY BATTERY KNOWLEDGE

- Ebusco's experience with heavy-duty batteries and battery management systems for its BE buses has allowed it to develop products that have attractive applications for tasks of high energy demand
- Wide range of applications where energy needs to be temporarily stored
- Examples of applications for Ebusco Energy's products include:
 - Inland shipping
 - Grid balancing
 - Management of peak energy demands
- Ebusco Energy's activities are to be further developed and accelerated in partnership with Ebusco's strategic shareholder Gotion

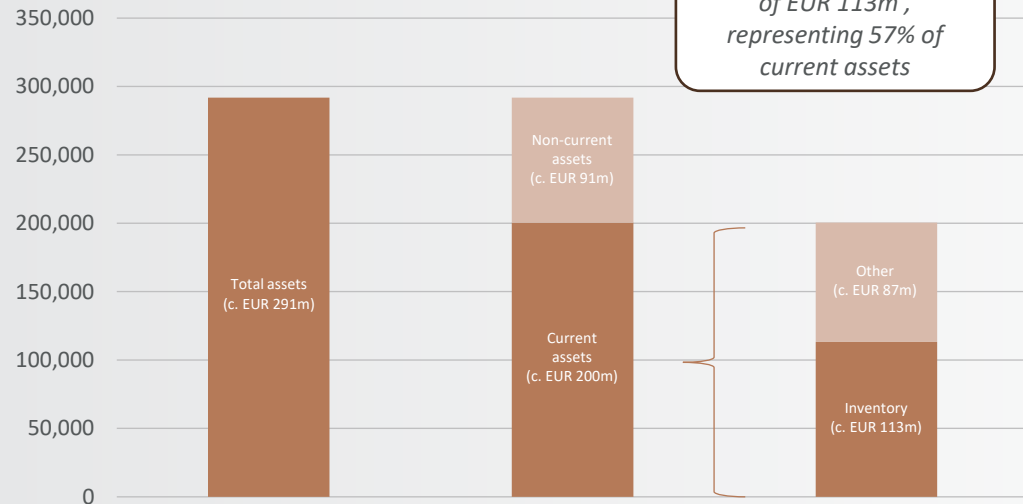




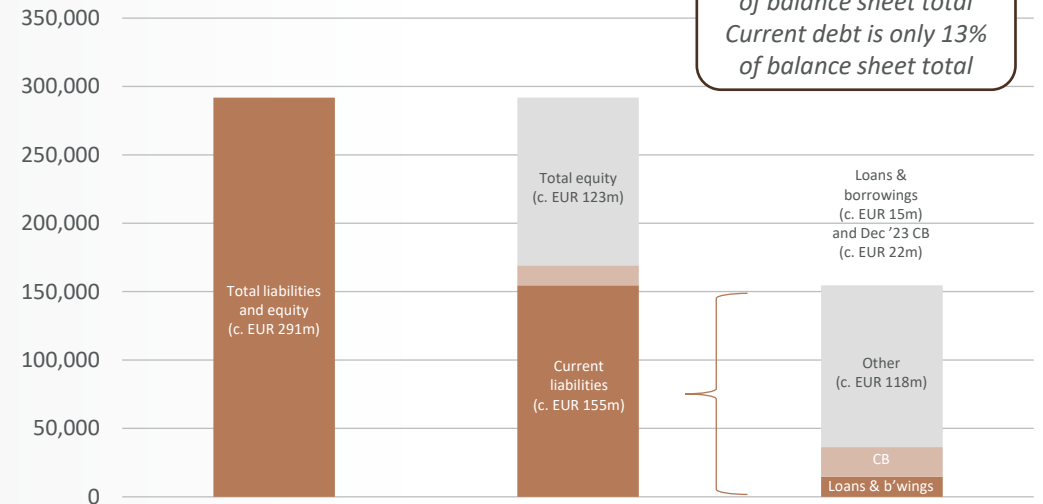
DESPITE THE LIQUIDITY CONSTRAINTS EBUSCO HAS STRONG FINANCIAL FUNDAMENTALS

- Other than Letters of Credit (LC) facilities, Ebusco does not have any bank debt
- c. EUR 18.4m or c.50% of EUR 36.8m Dec '23 Convertible Bond outstanding*
- Ebusco has raised c. EUR 350m in equity through the IPO in 2021 and a new equity raise in 2023
- Equity position further strengthened through EUR 36m rights issue in November 2024, part of which was used to pay-down the exposure of the LC banks
- Also, an H2 2024 EUR 5m shareholder loan was fully converted into equity as part of the EUR 36m rights issue
- Recent shift to OED model allows Ebusco to operate in a capital efficient manner

Balance sheet as per 30 June 2024 (in EURk)



Book value of inventory of EUR 113m, representing 57% of current assets



Equity represents c. 42% of balance sheet total. Current debt is only 13% of balance sheet total

* December 2024 and March 2025 instalments have taken place through issuance of 7m shares in November 2024 and CVI/Heights as bondholder has agreed to deferral of quarterly instalment payments for June 2025, September 2025 and December 2025 to the final maturity date (Dec 26)



NEW MANAGEMENT IN PLACE THAT HAS WASTED NO TIME TO TURN THINGS TO THE BETTER

SWIFT ACTIONS

- **Acceleration of a comprehensive turnaround plan** – turning the company from an OEM into an OED, largely in line with Ebusco’s pre-IPO profitable operations
 - With the transition back to an OED model and production outsourced to contract manufacturers, Ebusco’s buses will be more cost competitive
- **Strengthening of the balance sheet** through the successful EUR 36m rights issue in November 2024
- Entry of **strategic shareholder Gotion**, with concrete influence through future MB and SB participation
- Swift execution of **additional working capital strengthening measures**, through a.o. reassigning 43 previously cancelled buses
- Making the organization **lean and mean** - simplification of the organizational set up with reduction of management layers and introduction of clear role descriptions & objectives supporting the OED model
- **Acceleration of a restructuring**, with announcement of staff reduction (representing 16.5% of total FTEs) in December 2024



CEO
Christian Schreyer



COO
Michel van Maanen



CFO
Jan Piet Valk (a.i.)



Founder & Member of the Board
Peter Bijvelds



Experienced management team with great knowledge of clients, understanding of OED model and international partnerships and experience in turnarounds



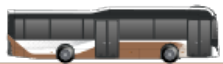
MANAGEMENT FOCUS & ORDERBOOK



STRATEGY HAS BEEN REVISED RECENTLY, AND MANAGEMENT FOCUS IS NOW FULLY ON SUCCESSFUL IMPLEMENTATION OF THE TURNAROUND

- Recent strategic revision involving a pivotal shift from the OEM to the OED model, which is much more capital efficient and less risky
- Strategy revision also includes a refocus of Ebusco's sales and marketing and operational expansion strategy to concentrate exclusively on the European market
- Allows Ebusco to allocate resources more efficiently and capitalize on the European market's growth opportunities

Current focus	Focus for balance of 2025 and beyond	
<p>Deliver on existing promises Manage the crisis Prepare for the future</p> <ul style="list-style-type: none">• Continue implementation of the Turnaround Plan• Implement OED-model and decrease production complexity• Transform into support organization• Ongoing right-sizing of the team	<p>Regain the trust</p> <ul style="list-style-type: none">• Gradual increase of the monthly run rate to 40-50 buses by the end of 2025• Structural annual cost reductions of c. EUR 30m by the end of 2025• Further develop the strategic partnership with Gotion• Stabilize new structures, processes and way of working• Stabilize our offering/product• Professionalize relationship with contract manufacturers as OED• Deliver and maintain reliably on 2025/2026 sales roadmap	<p>Become first choice!</p> <ul style="list-style-type: none">• Be the trusted partner due to proven performance• Differentiate by innovating the product and services• Set industry standards on operational excellence• Be laser-focused on quality of product and service



ON OUR WAY BACK TO **SUCCESS**



WITH GOTION AS STRATEGIC PARTNER, EBUSCO AIMS TO STRENGTHEN ITS POSITION AS AN INNOVATION FRONTRUNNER

- Gotion High-Tech Co., Ltd. (Gotion) is a key supplier to Ebusco since 2018 and both parties have strengthened their cooperation over time
- In November 2024 Gotion and Ebusco announced a broadening of the partnership, including through a direct shareholding of Gotion in Ebusco, which was obtained in the November 2024 rights issue

Profile Gotion

- Gotion is a technology-based company focusing on power battery technology R&D and innovation for new energy vehicles, energy storage application, power transmission and distribution equipment
- Listed on the Shenzhen Stock Exchange since May 2015, market cap. of c. EUR 5.8bn (January 2025)
- Global operations and strategic cooperations in place with a.o. Volkswagen, Tata Group, Vinfast and Jinko



EBUSCO®

Rationale for the Ebusco and Gotion partnership

- Mobilize Gotion's advanced battery technology, allowing the further development of Ebusco's lightweight buses with a substantial longer-range battery
- Support to international expansion of the lightweight buses in Asia, in line with the Ebusco strategy to license out its Ebusco 3.0 lightweight technology outside the European market
- Cooperation in relation to the expansion of Ebusco's maritime offering
- Governance rights through a future Management and Supervisory Board seat ensure certain degree of control

With Gotion as a strategic partner and future shareholder, Ebusco aims to strengthen its position as an innovative frontrunner in the rapidly expanding market of electric buses and associated ecosystems



A KEY STRATEGIC PILLAR IS TO PLAY A CRITICAL ROLE IN THE ELECTRIFICATION OF TRANSPORT...

...and contribute to the UN Sustainable Development Goals

- Ebusco is very focused, through its product offering, on displacing CO² emissions by enabling EV adoption in the international bus industry
- Recent Life Cycle Assessment (LCA) has demonstrated that the Ebusco 3.0 is very beneficial from an environmental perspective*
- Ebusco's installed base of Battery Electric buses has driven in aggregate over 152 million kilometres as at 31 December 2024, which has avoided a combined emission of CO² and NO_x of 97 million kilogram and 945 ton kilogram, respectively
- Ebusco is preparing for the reporting requirements under the CSRD regulation (estimated to be in scope in 2025)



3 GOOD HEALTH AND WELL-BEING

Good health and well-being



7 AFFORDABLE AND CLEAN ENERGY

Affordable and clean energy



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Industry, innovation and infrastructure



11 SUSTAINABLE CITIES AND COMMUNITIES

Sustainable cities and communities



12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Responsible consumption and production



13 CLIMATE ACTION

Climate action



17 PARTNERSHIPS FOR THE GOALS

Partnerships for the goals

* Due to its lightweight structure, the Ebusco 3.0 consumes significantly less energy, resulting in a much lower overall energy usage (kWh) throughout its lifecycle compared to other electric buses. Ebusco is therefore not only positively contributing to the sustainability goals by providing electric buses but also by offering the most efficient electric bus available. LCA is based on production of the Ebusco 3.0 in Deurne. The company believes that the transition of the production strategy (from in-house production to contract manufacturing) will not lead to a materially different LCA outcome



DESPITE THE IMPACT OF THE CHALLENGING FINANCIAL CONDITION, THE ORDERBOOK REMAINS STRONG

- 35 buses delivered in the first 9 months of 2024
- 43 buses that were previously cancelled reassigned to existing customers in H2 2024
- Orderbook as per 8 November 2024 is as follows:

BUSES



Product	Fixed	Call off(*)	Option(*)	Total
Ebusco 2.2	120	123	660	903
Ebusco 3.0	325	0	114	439
Total	445	123	774	1,342

ENERGY



Product	Fixed	Option	Total
Energy Storage System (ESS)	0	0	0
Mobile Energy Container (MEC)	20	0	20
Ebusco Maritime Battery (EMB)	2	0	2
Ebusco Charging System (ECS)	7	5	12
Total	29	5	34

(*) There is no guarantee that these call-off orders and options will be converted into fixed orders as clients may not be successful in winning tenders or for other reasons

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THANK YOU
FOR YOUR ATTENTION

