

EBUSCO®

MADE TO MOVE PEOPLE

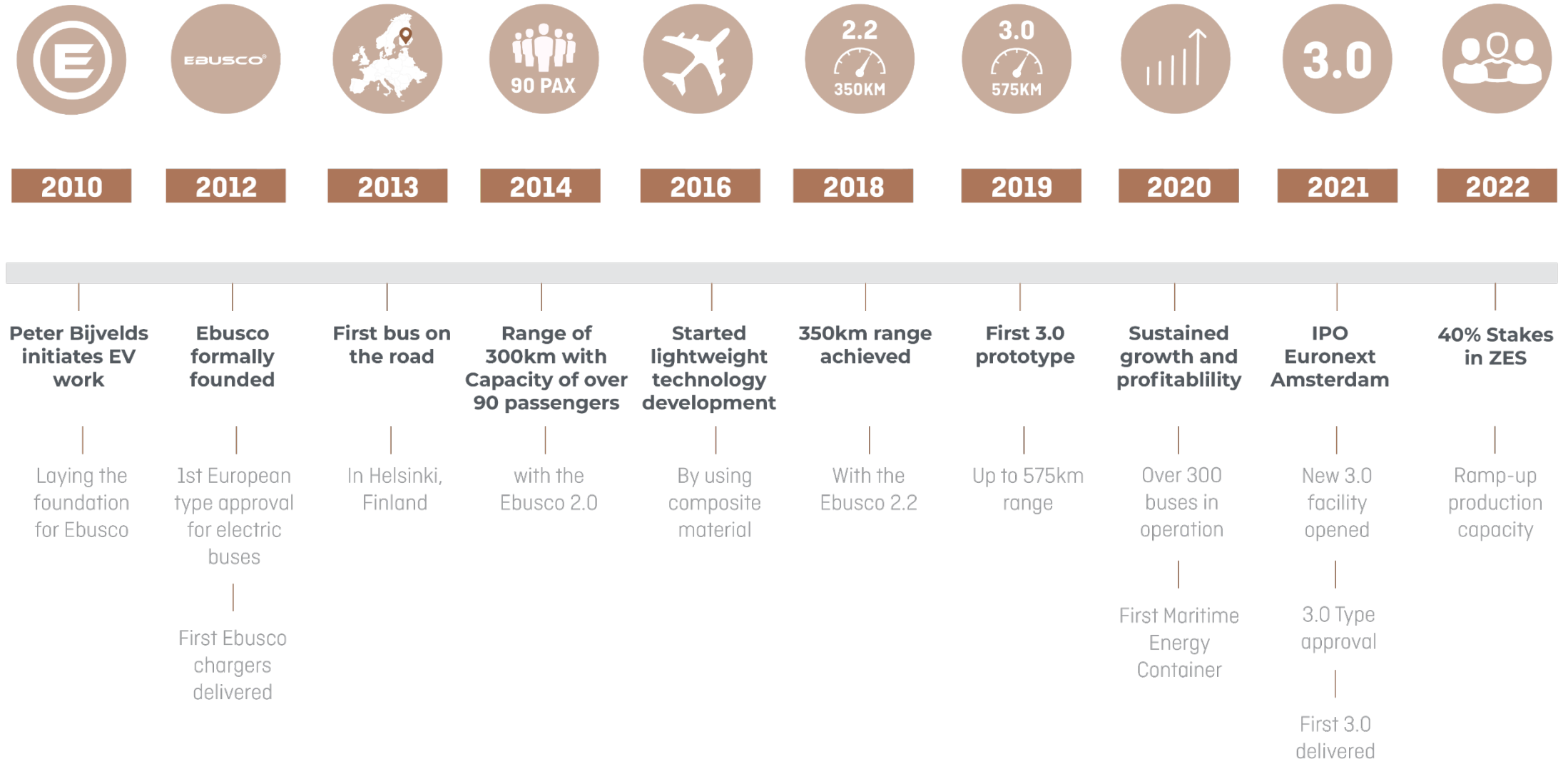


INVESTOR PRESENTATION

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

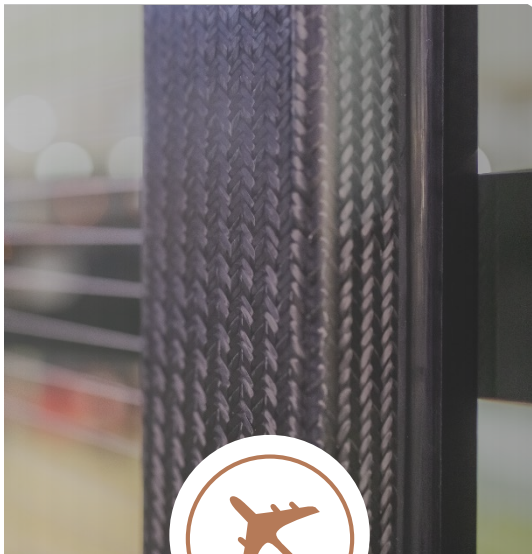
Fleet management
Maintenance contract
Supply chain



Grid alignment

Smart charging
Peak balancing
Energy control





LIGHTWEIGHT COMPOSITE BODY

Composite body
Aerospace technology
+55% range¹

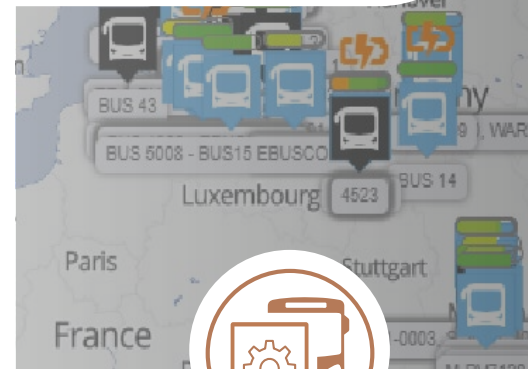
**25 years life
and low TCO**



BATTERY TECHNOLOGY & CHARGING

Cobalt free
Recycle- and reusability
Fast charging
Proprietary BMS² software

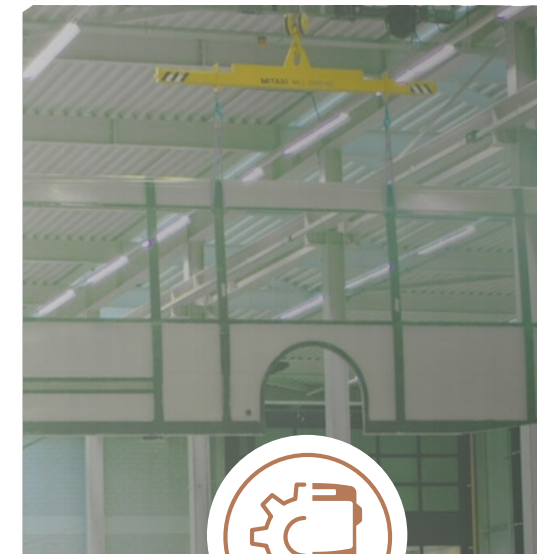
8 year guarantee



INNOVATIVE SOFTWARE

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

**10GB data³ 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

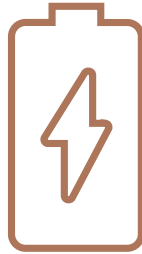
DISRUPTIVE CUSTOMER PROPOSITION WITH LOWEST TOTAL COST OF OWNERSHIP



WEIGHT

9500 kg

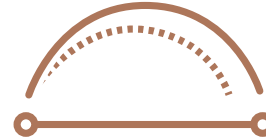
27% lighter²



RANGE

Up to 700 km¹

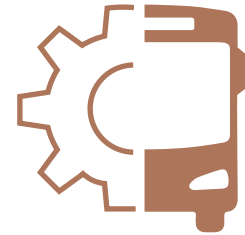
On a single charge



LIFESPAN

Up to 25 years

67% higher³

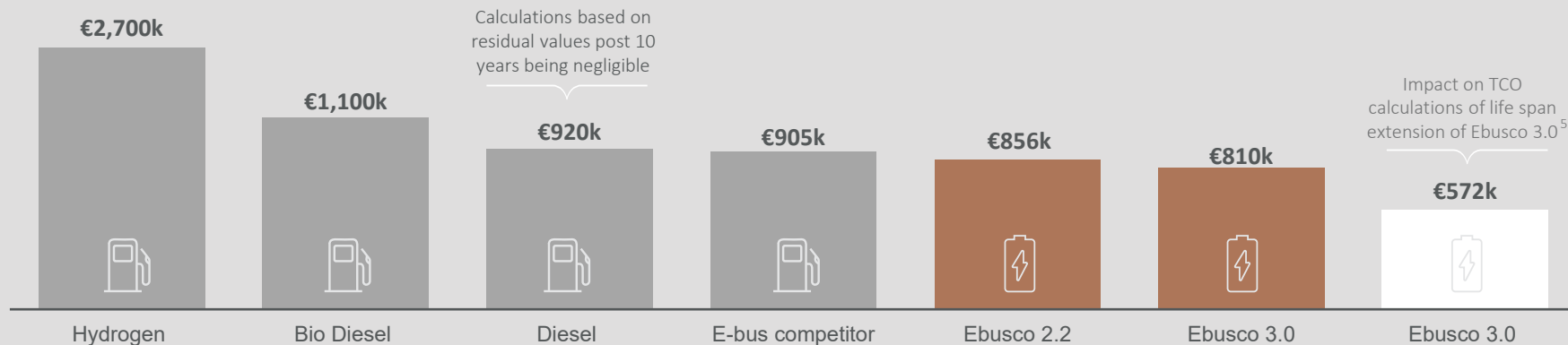


MAINTENANCE COST

Fewer moving parts

Reduced⁴

Ebusco 3.0 versus key competitors

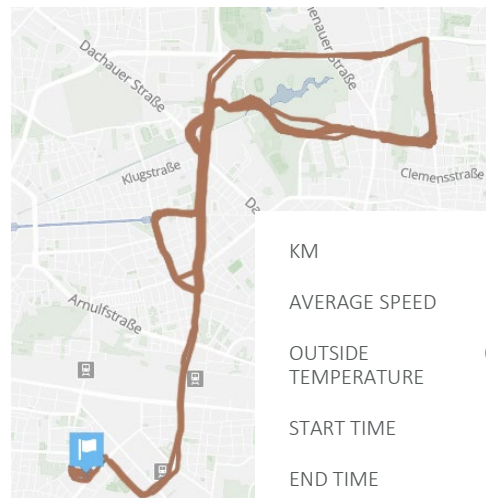


Source: Company information and management estimates

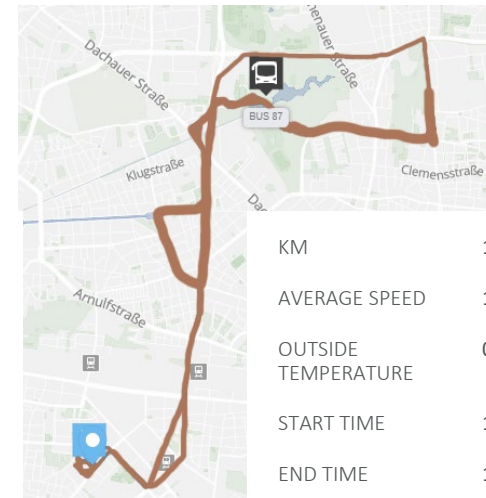
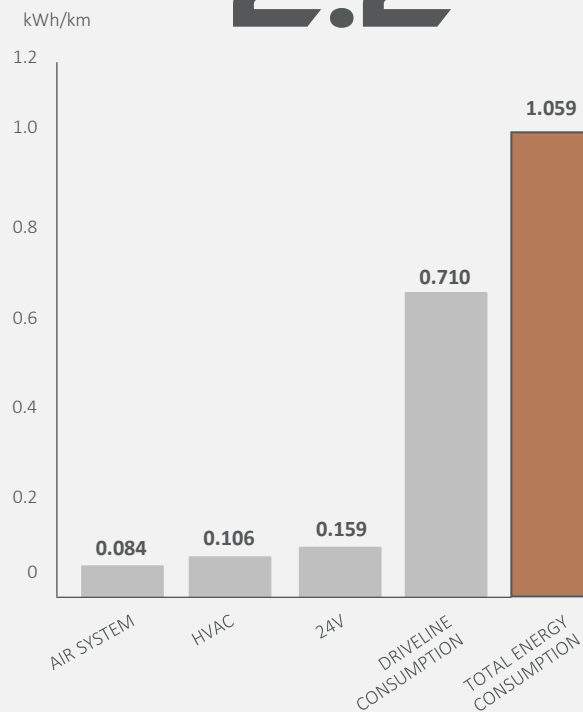
Notes: TCO is an estimate based on the Company's analysis of the total cost to own a bus from the time of purchase by the owner through operation and maintenance, to the time it leaves the possession; 1. Range under ideal conditions; 2. Based on Roland Berger - Commercial VDD Report, May 2021. Comparison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



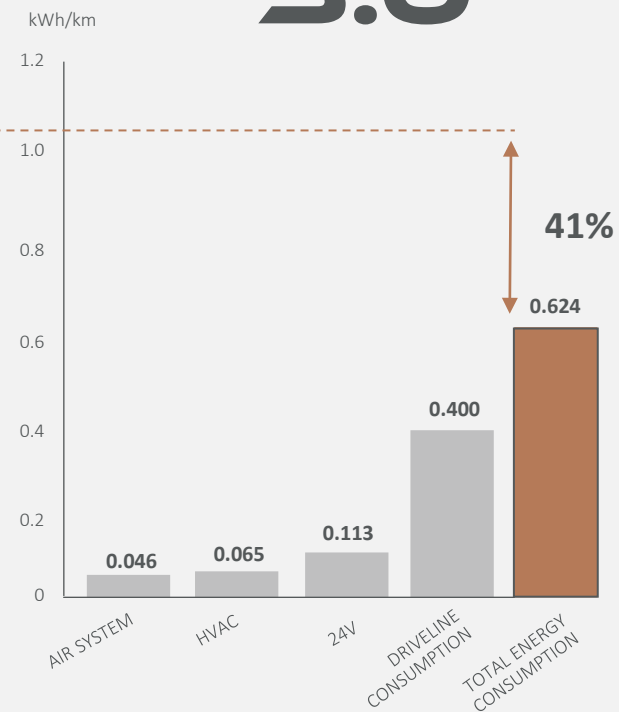
PERFORMANCE EBUSCO 3.0 EXCEEDING EXPECTATIONS



2.2



3.0



ORDER BOOK



BUSES



ENERGY

	Fixed	Call off	Option	Total
Ebusco 2.2	121	229	765	1,115
Ebusco 3.0	573	0	135	708
Total	694	229	900	1,823

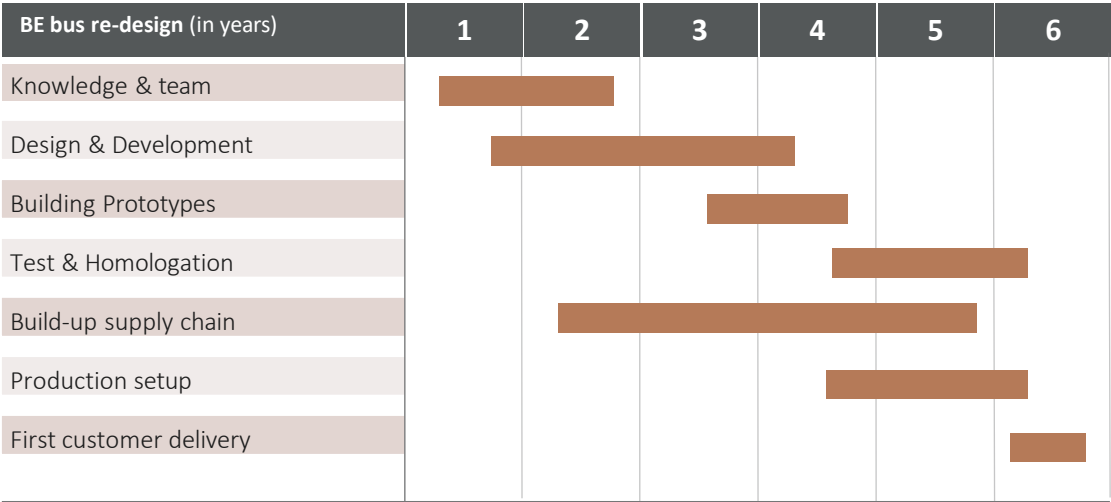
	Fixed	Option	Total MWh
Energy Storage System (ESS)	5		4.4
Mobile Energy Container (MEC)	20		58.0
Ebusco Maritime Battery (EMB)	3		11,8
Ebusco Charging System (ECS)	12	5	N/A
Total	40	5	74,2

PURE BEV OEMS ARE AT A FUNDAMENTAL ADVANTAGE

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 supplychain
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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

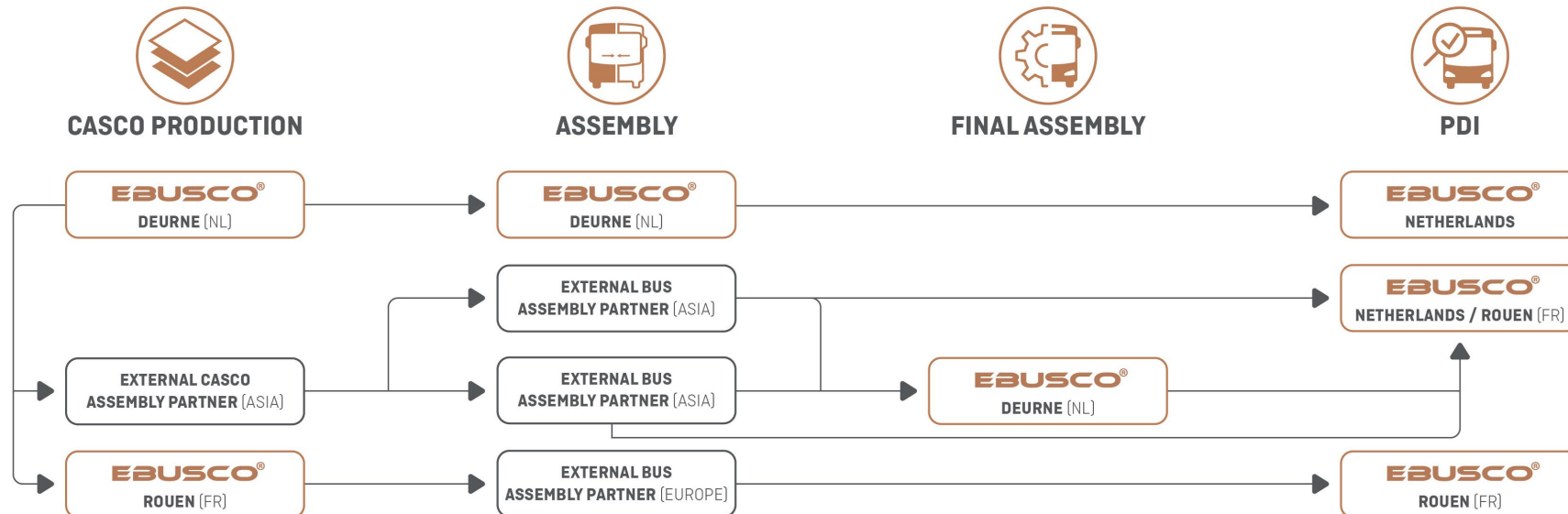
ASSEMBLING

INSPECTING



UPDATE PRODUCTION STRATEGY

- Additional casco tooling installed in Deurne and two shift operation implemented to increase output
- Casco assembly tooling set up at our partner and first cascos successfully produced
- Following successful completion of first prototypes 3.0 buses at our assembly partners, serial production started
- First shipments of international assembled 3.0 buses from both Europe and Asia expected in the fourth quarter





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



Proprietary scalable technologies providing superior performance



Capturing opportunities across geographies and EV ecosystem



Fast growing with market-leading efficiency and profitability



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



OUTLOOK



OUTLOOK



250-300 buses to contribute to the revenue for FY23



Revenues of EUR 145-165 million in 2023



Significant EBITDA improvement in 2H23 compared to 1H23.



A positive EBITDA in 2024

KEY PRIORITIES

Ramp-up of bus production and delivery via Ebusco's assembly partners



Increase casco production by decoupling composite parts production and casco assembly while securing our proprietary technology



Improvement of the overall operating result, including rightsizing working capital





POWERED BY
EBUSCO®

Q&A

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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