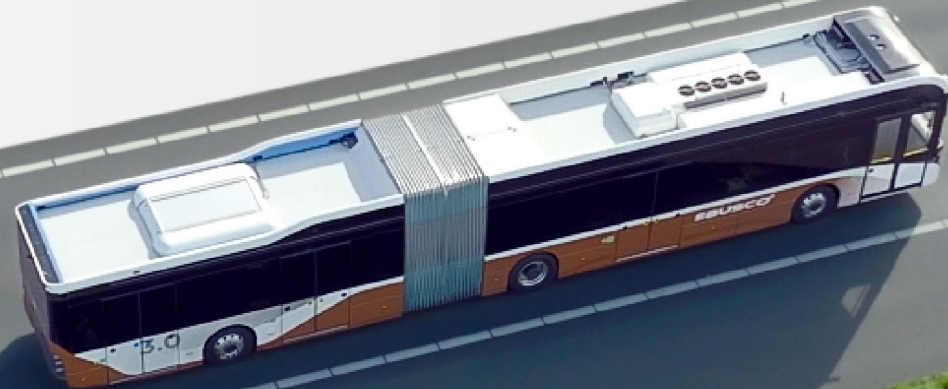


EBUSCO®

MADE TO MOVE PEOPLE



EGM – 24 OCTOBER 2024



TODAY'S SPEAKERS



Christian Schreyer
CEO and Chairman



Roald Dogge
COO



Jurjen Jongma
CFO



CAUTIONARY STATEMENT

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY (IN WHOLE OR IN PART) IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

This presentation is for information purposes only and does not purport to contain all information that may be required to evaluate Ebusco Holding N.V. (**Ebusco**) and/or its financial position. It is not a recommendation to engage in investment activities and is provided “as is”, without representation or warranty of any kind. While all reasonable care has been taken to ensure the accuracy of the content, Ebusco does not guarantee its accuracy or completeness and will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication may be regarded as creating any right or obligation and Ebusco expressly disclaims liability for any errors or omissions.

This presentation does not constitute an offer made to any person in the United States or any other jurisdiction. This presentation may not be used for, or in connection with, and does not constitute, or form part of, an offer by, or invitation by or on behalf of Ebusco or any representative of Ebusco to purchase any securities or an offer to sell or issue, or the solicitation to buy securities by any person in any jurisdiction. No action has been or will be taken in any jurisdiction by Ebusco that would permit an offering of shares or rights or possession or distribution of a prospectus in any jurisdiction, except to the extent explicitly disclosed by Ebusco.

The securities referred to in this presentation have not been, and will not be, registered under the US Securities Act of 1933, as amended (the **Securities Act**), and may not be offered, exercised or sold in the United States absent registration under the Securities Act or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There is no intention to register any portion of the securities mentioned in this presentation in the United States or to conduct a public offering of securities in the United States.

This presentation should not be distributed, published or reproduced in whole or in part or disclosed by recipients and any such action may be restricted by law in certain jurisdictions. Persons receiving this presentation should inform themselves about and observe any such restrictions: failure to comply may violate securities laws of any such jurisdiction.

This presentation contains materials produced by third parties and this content has been created solely by such third parties with no input from Ebusco. It is not intended to be, and shall not constitute in any way a binding or legal agreement, or impose any legal obligation on Ebusco. All proprietary rights and interest in or connected with this presentation shall vest in Ebusco. No part of it may be redistributed or reproduced without the prior written permission of Ebusco. This presentation speaks only as of this date.

Information Regarding Forward-Looking Statements. This presentation includes forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Ebusco’s control and all of which are based on Ebusco’s current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as “aim”, “annualized”, “anticipate”, “assume”, “believe”, “continue”, “could”, “estimate”, “expect”, “goal”, “hope”, “intend”, “may”, “objective”, “plan”, “position”, “potential”, “predict”, “project”, “risk”, “seek”, “should”, “target”, “will” or “would” or the highlights or the negatives thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this publication and include statements that reflect Ebusco’s intentions, beliefs or current expectations and projections about the respective future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, targets, strategies and opportunities and the markets in which they respectively operate. These forward-looking statements and other statements contained in this presentation regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing Ebusco. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. Forward-looking statements in this presentation speak only as of the date of this presentation. Except as required by applicable laws and regulations, Ebusco expressly disclaims any obligation or undertaking to update or revise the forward-looking statements contained in this presentation to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based.

Financial Information. Financial objectives are internal objectives of Ebusco to measure its operational performance and should not be read as indicating that Ebusco is targeting such metrics for any particular financial year. The ability of Ebusco to achieve these financial objectives is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Ebusco and upon assumptions with respect to future business decisions that are subject to change. As a result, the actual results of Ebusco may vary from these financial objectives, and those variations may be material.



Agenda

- 1** Introduction of Christian Schreyer as new CEO
- 2** Update on Q3 2024 and Ebusco's financial condition
- 3** Rights Issue update
- 4** Turnaround Plan
- 5** Q&A



EUSCO

INTRODUCTION NEW CEO



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 Programme at Harvard Business School.



Will be heading the implementation of Ebusco's Turnaround Plan.



WHY EBUSCO

*“ Based on my extensive industry experience,
I know this bus is a gamechanger in the industry ”*



EBUSCO 3.0



Revolutionary
**lightweight
technology**



Impressive
**low energy
consumption**



Market leading
**Total Cost of
Ownership**



Range
up to 700 km on
a single charge



UPDATE ON Q3 2024 AND EBUSCO'S FINANCIAL CONDITION



OUR STRATEGY TO PRODUCE BUSES IN-HOUSE HAS NOT BEEN SUCCESSFUL

- Strategy to produce the Ebusco 3.0 in-house as of 2021 has not been successful and led to:
 - Consequent years of losses
 - Increasing inventory levels
 - Increasing operating expenses (OPEX)
- To improve performance and reliability Ebusco introduced a contract manufacturing model for Ebusco 3.0 mid 2023 alongside the in-house production
- However, inefficiencies in the set-up of the value chain, in the start-up of contract manufacturing model and in the production facility in Deurne impacted the completion and delivery of buses
- Further, the change in production strategy led to a footprint and supply chain that became too complex and too big
- Also, Ebusco has not been able to satisfy contracts related to the delivery of the mobile energy containers and energy storage systems
- All the factors referred to above negatively impacted Ebusco's financial results and put further restraints on the liquidity position
- As a result, Ebusco had to withdraw its 2024 outlook on 25 June 2024 and came up with a comprehensive plan to turn the company around



OPERATIONAL CHALLENGES CONTINUED IN THE COURSE OF THE SECOND HALF OF 2024

- Ebusco has not been successful in safeguarding the availability of funds in H2 to date, which led to:
 - Severe limitations on payments to suppliers and prioritization of payment of salaries over other operational expenses
 - Production that has now come to an almost standstill
- Consequently, Ebusco has faced significant delays in its delivery schedules, further straining relationships with customers and potentially leading to cancellations of orders
- Active engagement with critical creditors on payment schedules and alternative settlement options for c. €33m in overdue accounts payable positions
- Active negotiations on settlements of late delivery penalties and direct damages claims and Ebusco has assumed related cash-out in its liquidity forecast
- Lending parties notified Ebusco on breach of payment obligations under guarantees facilities in the amount of c. €6.2 million. Ebusco has granted security rights in anticipation of the company's refinancing
- Furthermore, Ebusco is in arrears in relation to certain payments to the Dutch tax authorities for which part of the assets have been pledged



Combination of the factors above has exacerbated our financial position and led to a severe cash shortage



ORDERBOOK IMPACTED BY CHALLENGING FINANCIAL CONDITION

- 135 buses delivered in first 9 months of 2024, of which 37 in Q3
- Legal proceedings initiated by Ebusco on cancellation by Qbuzz of 45 buses was denied by the court - Ebusco will use the buses produced for Qbuzz to fill the other orders in its orderbook. This will likely generate revenue for 2025 and not 2024
- Cancellation letters from Connect Bus (47 buses) and Keolis (50 buses), but buses already produced for Connect Bus may be sold to other bus operators

BUSES



Product	Fixed	Call off(*)	Option(*)	Total
Ebusco 2.2	125	123	660	908
Ebusco 3.0	569	0	118	687
Total	694	123	778	1,595

ENERGY



Product	Fixed	Option	Total
Energy Storage System (ESS)	1	0	1
Mobile Energy Container (MEC)	20	0	20
Ebusco Maritime Battery (EMB)	2	0	2
Ebusco Charging System (ECS)	7	5	12
Total	30	5	35

(*) 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



RIGHTS ISSUE UPDATE



RIGHTS ISSUE TO RESTORE OUR BALANCE SHEET

- Approval sought for €36 million in new equity
- Mobilizing of support from our shareholders and, potentially, some new investors continues, and progress is being made
- In the event not all rights are exercised, we will issue the relevant shares to other investors – we are in discussion with a number of interested parties that are willing to subscribe for these shares, at the same discount as offered to the existing investors
- Objective remains to launch the rights issue as soon as possible and complete the transaction in November 2024
- At the time of the rights issue launch, further details including the issue price, number of shares to be issued and the timeline shall be published and set forth in a prospectus





MEASURES PUT IN PLACE TO PREVENT A WORKING CAPITAL SHORTFALL IN Q1 2025

- Because of production almost at a halt, and order cancellations, our lowest point in working capital will occur in Q1 2025 – this is expected to improve and turn positive in Q2 2025
- We have initiated various measures, aimed at preventing a possible shortfall in working capital:
 - In active dialogue with various existing customers on sale of 61 cancelled buses
 - Conversion of account payable positions of a key supplier and strategic partner into equity - Ebusco expects to finalize the negotiations and announce details of the partnership ahead of the launch of the rights issue
 - Sell-down of inventory to traders and suppliers
 - Further managing overdue supplier credit
 - Acceleration of production and delivery of Ebusco 2.2 buses
- Ebusco is in negotiations to license its Ebusco 3.0 lightweight technology - opportunities are sought outside Europe, mainly in North America. If successful, this will add revenue and liquidity in 2024 and beyond
- Through a combination of these working capital measures and the rights issue, we expect to be able to bridge the gap to ensure that Ebusco has sufficient working capital to meet its obligations up to Q1 2025 and beyond
- If the rights issue does not raise the full amount of €36 million, it is expected that Ebusco will cancel the offering





5-FOR-1 SHARE CONSOLIDATION



Purpose – increase market value per share to facilitate the rights issue



Nominal value per share will go from **EUR 0.01 per share to EUR 0.05**



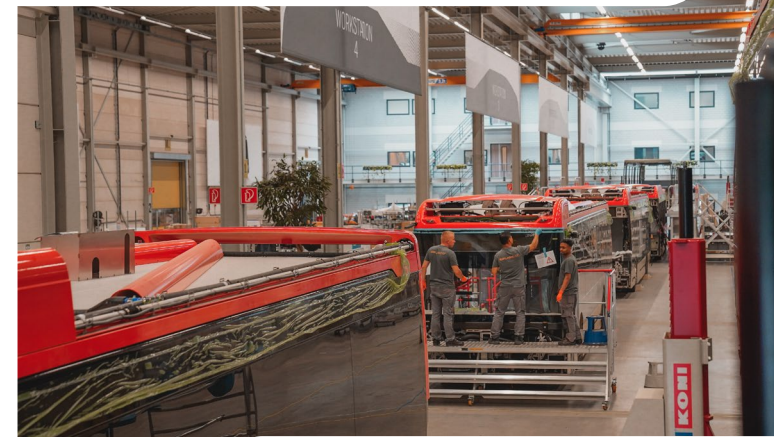
Resulting number of shares outstanding: 14,617,676 (from 73,088,382)



Timeline

- Last day of trading in the ordinary shares under the old ISIN:
Friday, 25 October 2024
- Ex-date - trading in the consolidated ordinary shares commences under the new ISIN:
Monday, 28 October 2024
- Record Date (17.40 CET):
Tuesday, 29 October 2024
- Share consolidation effective:
Wednesday, 30 October 2024

The ticker symbol of the ordinary shares will not change and will remain EBUS





TURNAROUND PLAN UPDATE



OUR BUSES CONTINUE TO BE COST COMPETITIVE AND ECONOMICALLY VIABLE...

From a client perspective

- Both the Ebusco 2.2 and 3.0 continue to be competitive, especially from a Total Cost of Ownership (TCO) perspective - the Ebusco 3.0 has an impressive low energy consumption
- The bus manufacturing landscape in Europe is changing rapidly (with fewer suppliers of public transport buses) - most of our clients continue to prefer a European designed product with largely locally sourced components
- Recent Life Cycle Assessment (LCA) concluded that the Ebusco 3.0 is not only economically advantageous, but also environmentally beneficial^(*)

From an internal perspective

- In the Summer of 2024 Ebusco assessed the quality of the contribution margin of single buses under the new contract manufacturing strategy, i.e. whether the unit sales price minus the unit material cost price yields a contribution margin that allows Ebusco to make a profit in the future
- The assessment confirmed the economic viability of both the Ebusco 2.2 and the Ebusco 3.0

() 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 change in production strategy (from in-house production to contract manufacturing) will not lead to a materially different LCA outcome.*



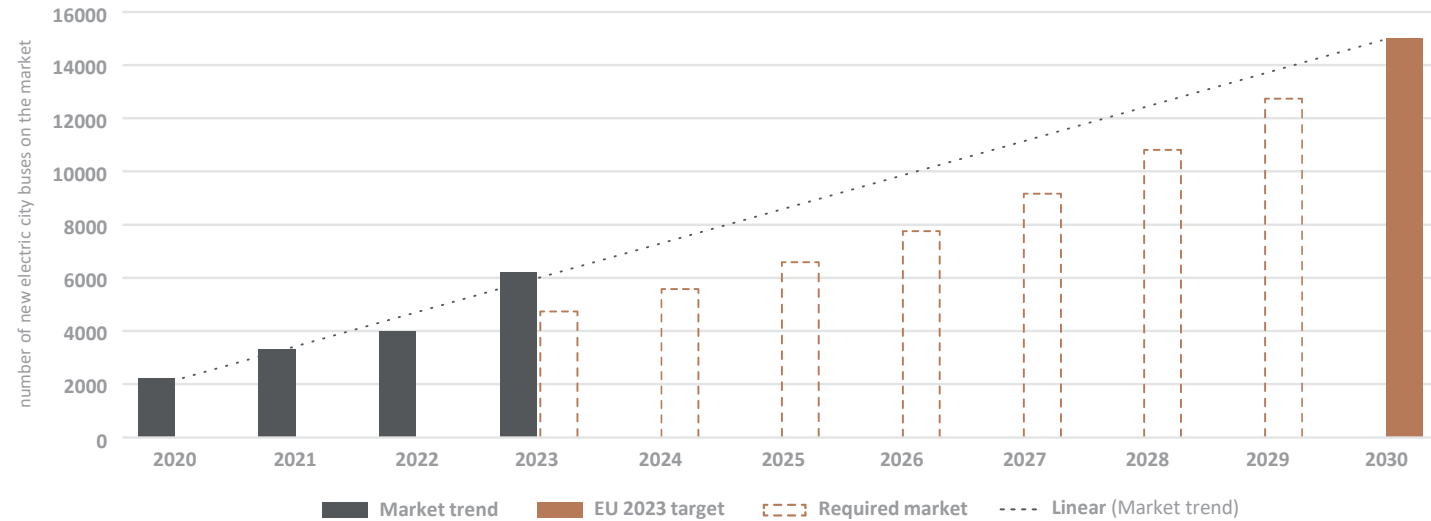
...AND OUR ADDRESSABLE MARKET CONTINUES TO BE STRONG

Growth drivers for the electrification of the public transport bus fleet in Europe continue to be strong

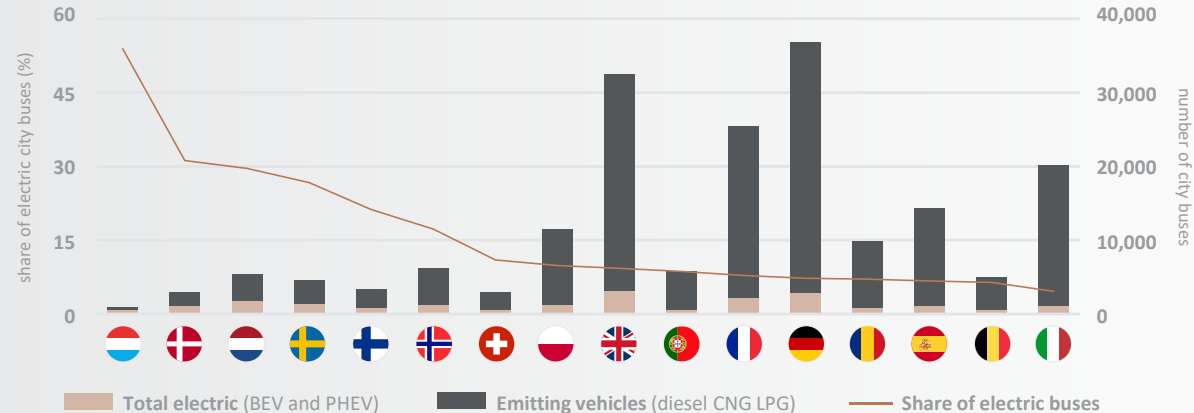
- Strong regulatory push
- Population growth
- Increasing urbanisation

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

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



Electrification of European city buses, 2023





...BASED ON AMONGST OTHERS A GLOBAL PUSH FOR PUBLIC TRANSPORT ELECTRIFICATION

Global push for public transport electrification

Green deal - Fit 55

Fit 55

- Package Proposals of the 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.

Relevant programs / targets

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.

GIVEN THE FINANCIAL CONDITION AND TO FULLY CAPTURE THE MARKET OPPORTUNITY MORE DRASTIC MEASURES ARE REQUIRED



Why is it different this time?

- ✓ Management team in place with relevant industry experience and a track record of turnarounds
- ✓ Change in company model from Operational Equipment Manufacturing (OEM) to Operational Equipment Design (OED), with production outsourced to contract manufacturers
- ✓ Re-adjust international marketing & sales strategy to Europe only
- ✓ Global supply chain is normalizing
- ✓ New management will be fully focused on a.o.:
 - Reducing OPEX
 - Decreasing inhouse complexity
 - Stabilizing production
 - Standardizing and simplifying processes and production
 - Shift in company culture

We have reported positive EBITDA in the past – although fully appreciating that the complexity of our footprint and value chain and the environment we operate in has changed over time, we are confident that we could be able to turn things for the better and restore trust and, ultimately, financial health also



CORE OBJECTIVES OF THE TURNAROUND PLAN (1)

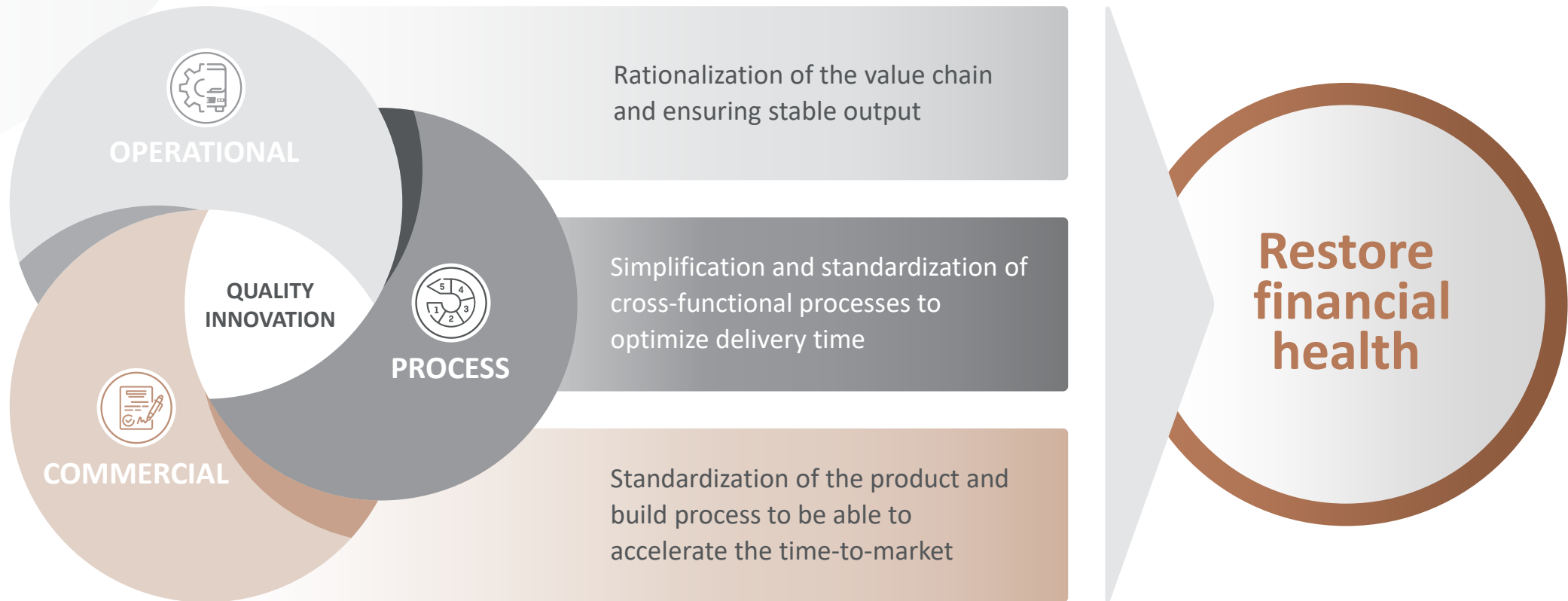
THE PRIME OBJECTIVE OF THE TURNAROUND PLAN IS TO IMPROVE OUR FINANCIAL SITUATION AND TO RESTORE AND RETAIN THE CONFIDENCE OF OUR STAKEHOLDERS IN EBUSCO AS A RELIABLE AND VALUED BUSINESS PARTNER.





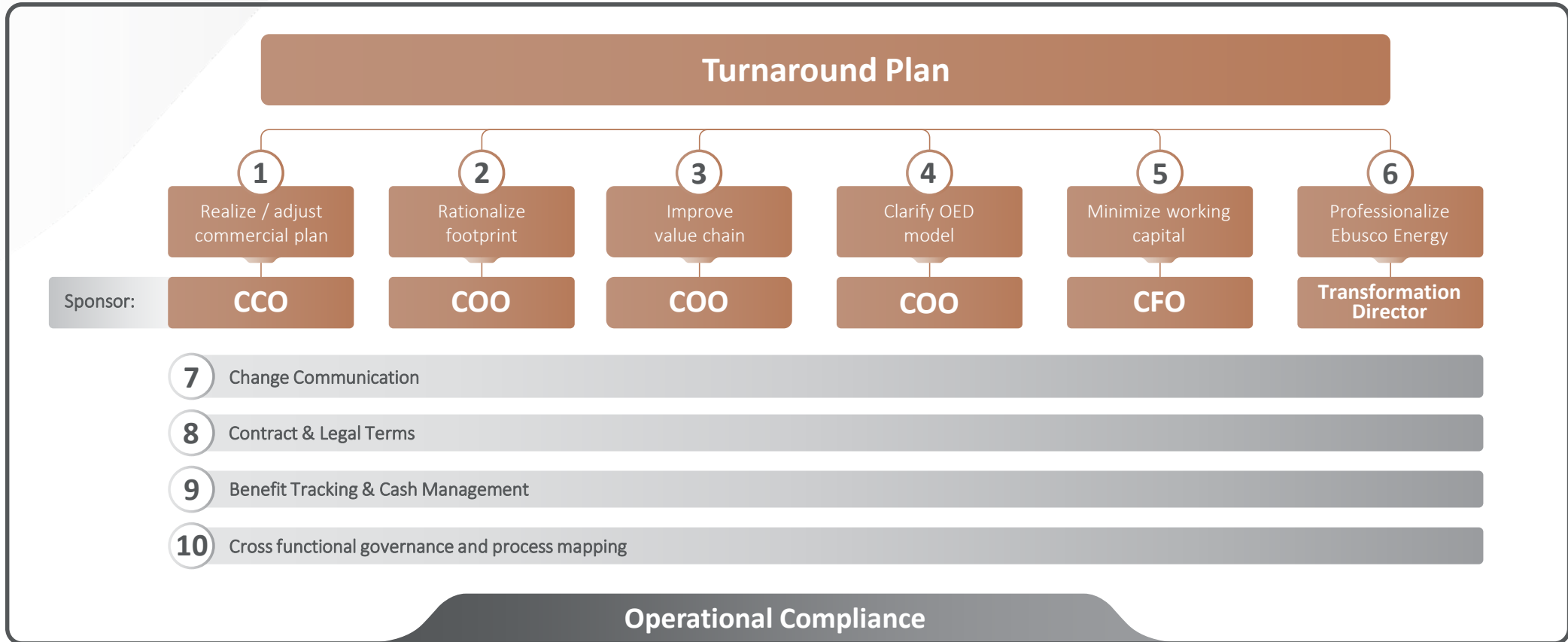
CORE OBJECTIVES OF THE TURNAROUND PLAN (2)

Gradual increase of the monthly run rate to 40-50 buses by the end of 2025, reduce obsolete processes and structural annual cost reductions of c. €30 million by the end of 2025





TURNAROUND PLAN PROGRAMME





WORKSTREAM 1. REALIZE COMMERCIAL PLAN

Cultural shift required to meet customer expectations. Sell what we can make rather than make what we can sell.

Required adjustments

- Realistic commercial ambitions as the base for executable operations and production plans
- Acceptation of customer orders based on production slot availability
- Realistic customization based on better alignment of market requirements

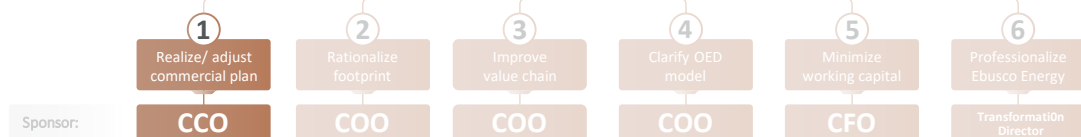
Resulting in

- Lower level of customization and better control of engineering
- Better industrialization (especially the Ebusco 3.0)
- More reliable output, reducing customer claims and penalties

Sponsor:

CCO

Turnaround Plan





WORKSTREAM 2. RATIONALIZE FOOTPRINT (1)

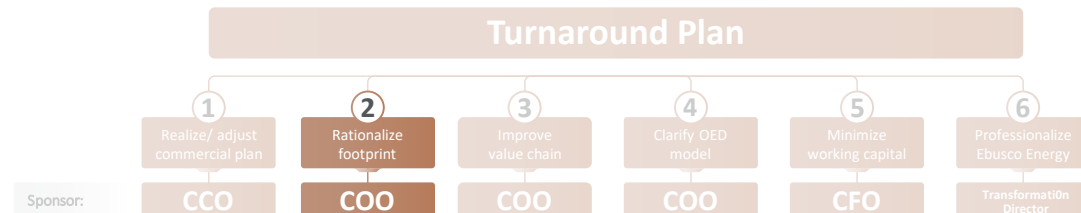
Be lean end to end by minimizing complexity in the value chain and improve production and logistics control.

Required adjustments

- Reducing production locations of the Ebusco 3.0
- Discontinuation of one of our contract manufacturers
- Combination of the sites in Deurne and Venray – the Netherlands

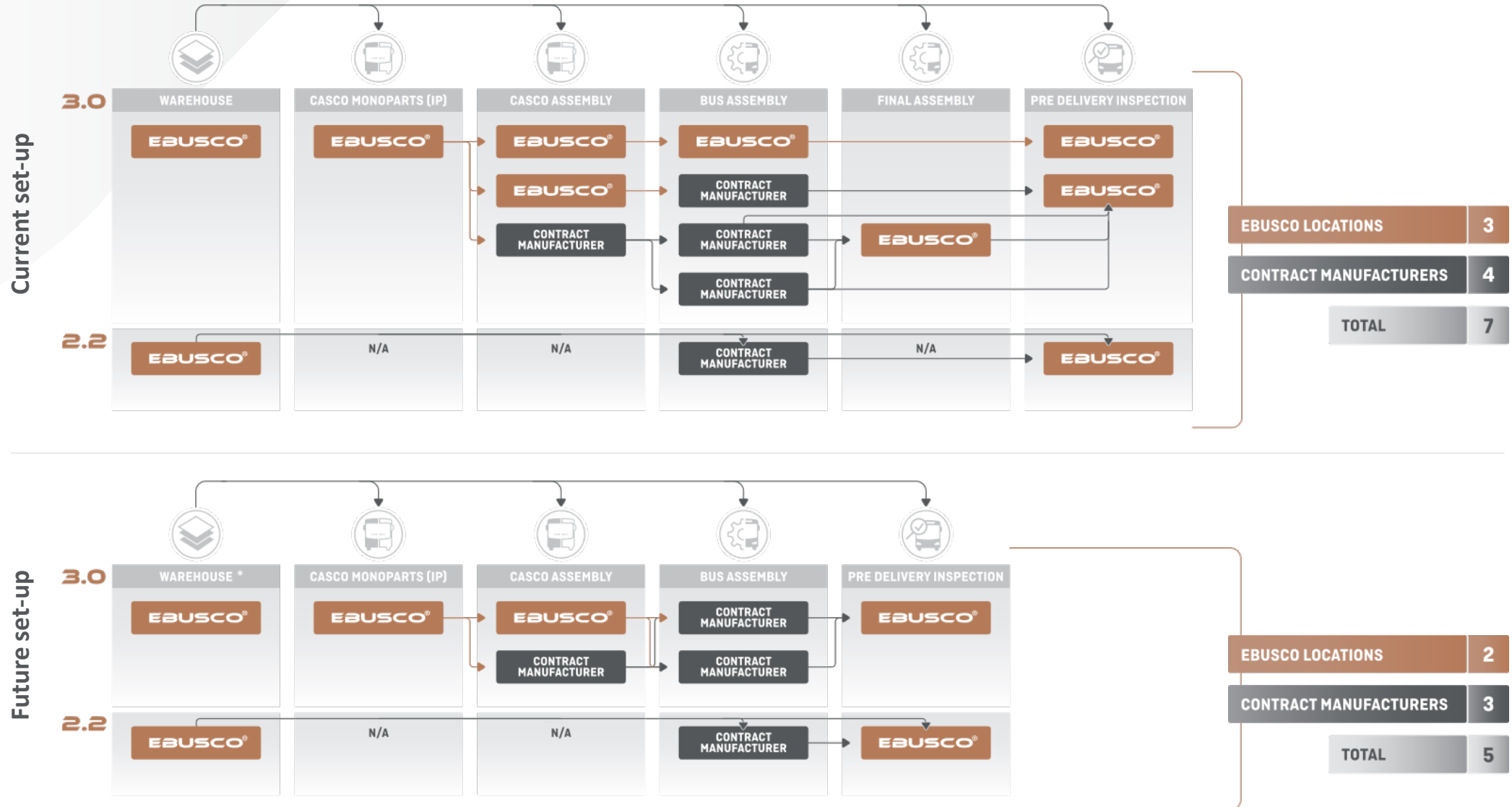
Resulting in

- Lean processes and less complexity
- Lower inventory & less inventory locations
- Lower cost of production
- Lower indirect costs such as indirect labor costs, distribution costs and facility costs





WORKSTREAM 2. RATIONALIZE FOOTPRINT (2)



* Part of the logistic flow will be handled directly by contract manufacturers



WORKSTREAM 3. IMPROVE VALUE CHAIN

Optimize quality while minimizing PDI hours by improving information transfer and progress control.

Required adjustments

- Further improve the quality of the assembly process by doing things first time right at contract manufacturers and boost pre shipping inspection
- Introducing “pull method” meaning contract manufacturer is in the lead for the supply chain planning, including:
 - Grow direct shipments from Ebusco’s suppliers to contract manufacturers
 - Increase the rate of components sourced by contract manufacturer

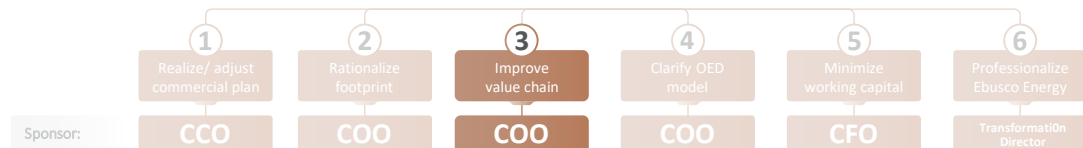
Resulting in

- Less PDI efforts in the Netherlands
- Lower stock
- Reduced amount of suppliers handled by Ebusco and therefore reduced involvements in logistic flows
- Better quality

Sponsor:

COO

Turnaround Plan





WORKSTREAM 4. CLARIFY OED MODEL

Clarify the roles of all stakeholders for the contract manufacturers to work efficiently and effectively.

Required adjustments

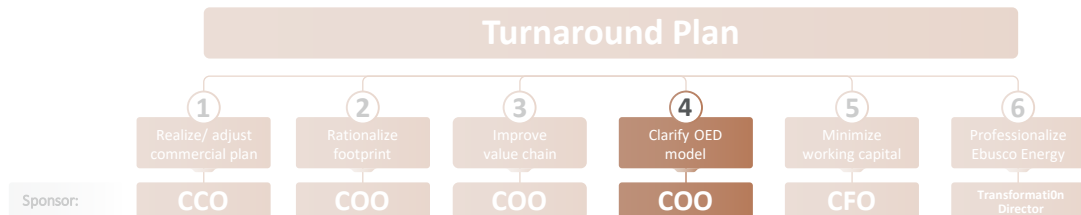
- Clarify stakeholders' responsibilities and governance between Ebusco, contract manufacturers and other partners across entire value chain
- Clarify ownership rights of the intellectual property and know-how for the Ebusco 3.0 and future models
- Clarify the different approaches for the Ebusco 2.2 & 3.0

Resulting in

- Clear understanding of roles and responsibilities between Ebusco and its contract manufacturers.
- Clear governance and a better build methodology

Sponsor:

COO





WORKSTREAM 5. MINIMIZE WORKING CAPITAL

Reduce working capital by reducing inventory levels, creating production flow and attracting additional bank guarantee facilities.

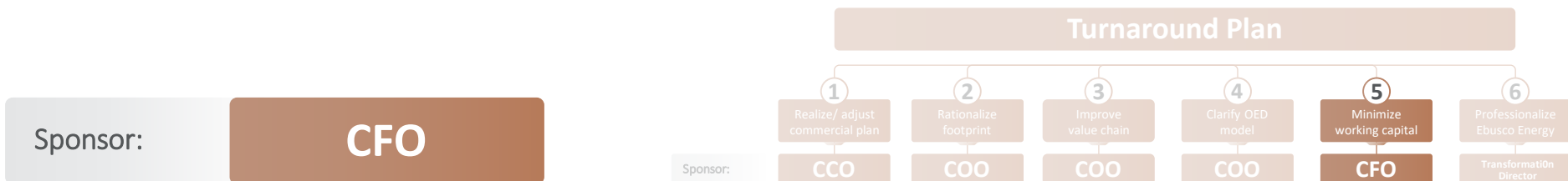
Required adjustments

- Converting existing stock (approx. €110 million) into cash
- Improve production reliability to bring stock to acceptable levels

Resulting in

- Better aligned procurement of components based on the orderbook, thereby improving the working capital position

- Ebusco has €50 million bank guarantee facilities (uncommitted) as per 30 September 2024 (*)
- Options are being explored with Chinese export agency CMC to provide LCs to one of our contract manufacturers
- Working capital position will be further improved by the proceeds of the proposed rights issue



(*) In its liquidity forecast the company assumes only EUR 40M of the facilities to remain available after year-end 2024



WORKSTREAM 6. PROFESSIONALIZE EBUSCO ENERGY

Harvest the identified demand in a high barrier market by leveraging the awarded, high-value, and difficult-to-obtain maritime certificates, while meeting delivery schedule to improve cash flow.

Required adjustments

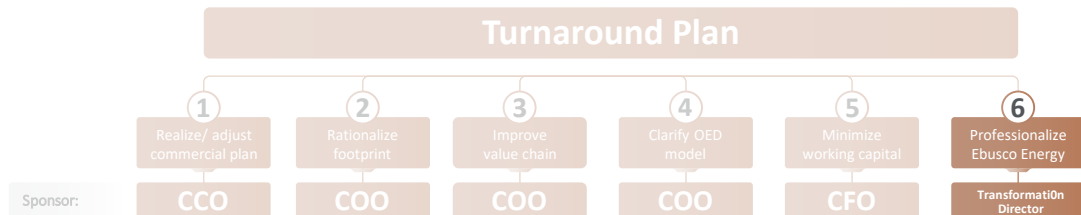
- Setting up new ways of working to enhance efficiency and growth with a new team setup
- Improve full value chain, from sales through engineering, operations to after sales

Resulting in

- Utilizing the full potential of the Ebusco Energy operations
- Improving cash flow
- More contracts with high margin and favorable payment terms

Sponsor:

Transformation Director





CROSS FUNCTIONAL ELEMENTS OF THE TURNAROUND PLAN

7 Change Communication

- Refine vision and create an optimal company culture, aligned with the new strategy.
- Integrate new ways of working, improvement of collaboration between departments & setup performance management program to create clarity where dependencies exist to achieve a set of common goals & promote and encourage the adapted culture and practices.

8 Contract & Legal Terms

- Strengthen the governance model for tender evaluation and the legal and commercial risk evaluation of commitments.
- Review and improve framework agreements with suppliers to establish more secure and timely delivery via e.g. 'back-to-back' agreements and deeper involvement in the production and parts-supply process.

9 Benefit Tracking & Cash Management

- Optimize current enterprise resource planning (ERP) system to be able to track benefits, costs, and cash flow in one platform and to consolidate data.
- Set up real-time dashboards for monitoring financial performance, such as revenue growth, cost reductions and cash flow metrics.
- Introduce a governance committee that will be responsible for reviewing, approving, and monitoring benefits and cash flow across projects, based on a collaborative approach between finance, operations and project management.

10 Cross functional governance and process mapping

- Simplify and improve the quality of execution of end-to-end processes to enhance the delivery reliability - these processes, systems and procedures relate to the engineering, procurement, supply chain and production.
- Optimize alignment of processes inhouse and at the contract manufacturer.
- Ensure a lean organization



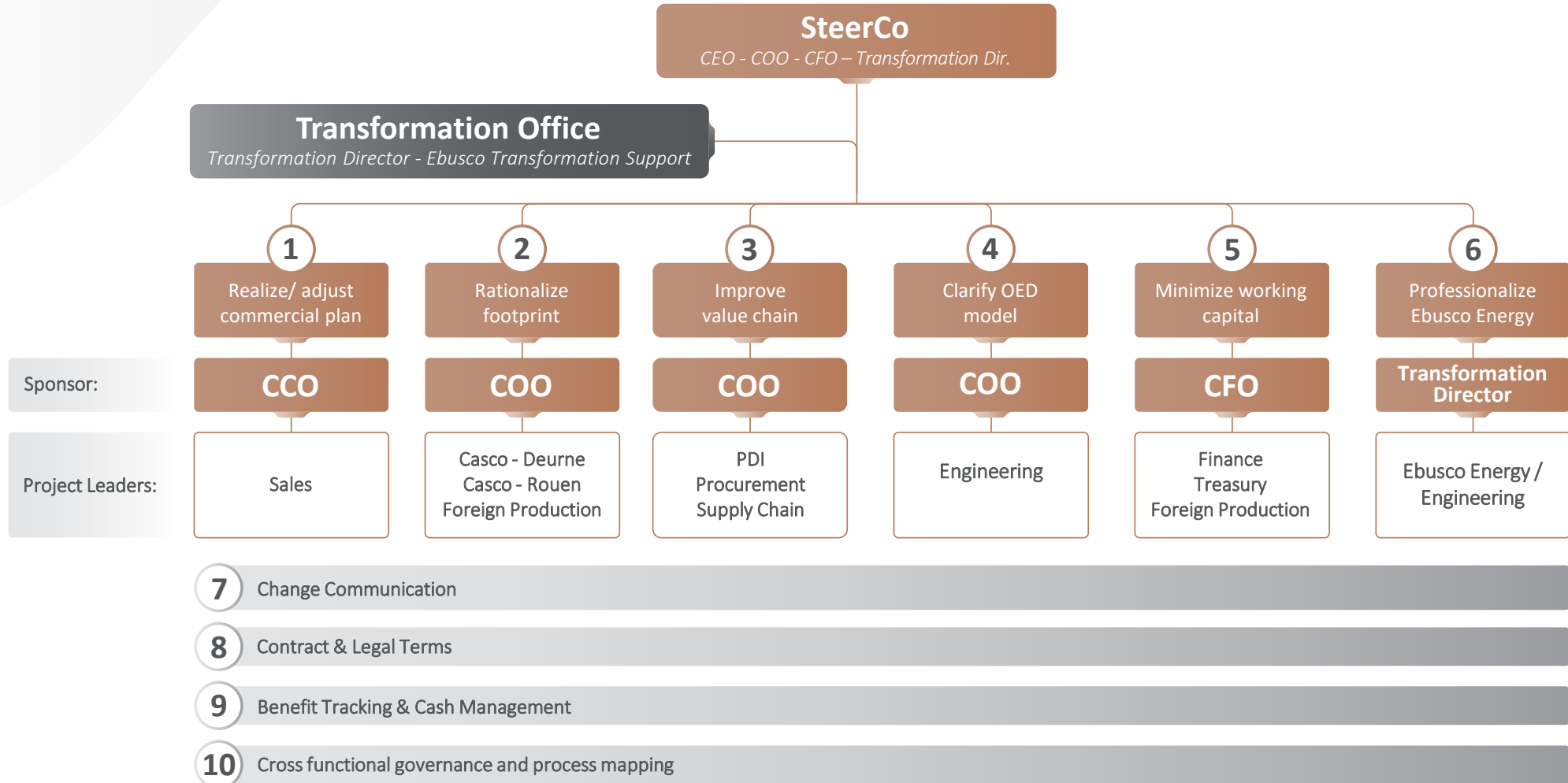
SOLID GOVERNANCE STRUCTURE IN PLACE FOR THE TURNAROUND PLAN (1)

- Steering Committee comprising the CEO, COO, CFO and the Transformation Director with a joint responsibility for the implementation of the key elements of the Turnaround Plan in a structured and diligent fashion
- Each workstream is owned by a member of the Executive Team, with reporting to the CEO
- Each workstream has milestones, goals and targets and these are being tracked and traced on a regular basis, and these are subject to review by the Steering Committee
- The Transformation Office, led by the Transformation Director, is tasked with the day-to-day oversight of the Turnaround Plan





SOLID GOVERNANCE STRUCTURE IN PLACE FOR THE TURNAROUND PLAN (2)





WHAT IS NEEDED FOR THE TURNAROUND PLAN TO SUCCEED?

Pre-requisite	Addressed through...
 Excellence in execution	<ul style="list-style-type: none">• Track record of management team and solid governance structure
 Ongoing customer support and buy-in	<ul style="list-style-type: none">• Believe in quality and effectiveness of the Turnaround Plan and ability of management to execute the plan
 Availability of working capital	<ul style="list-style-type: none">• Rights Issue and ongoing support from the banks (guarantee line)
 Company culture	<ul style="list-style-type: none">• Involving our people in the Turnaround Plan and providing regular updates





WE HAVE MADE A GOOD START - FIRST PROOF POINTS



First steps made in FTE reduction and simplification of the organization



Contract manufacturing model is yielding initial results with reduced throughput times



Slot planning in place



One single truth of information for production planning in place



Very supportive and cooperative partners within total supply chain



Key employees show commitment to the Turnaround Plan

POWERED BY
EBUSCO®

ⓔ | Q&A



EBUSCO®

MADE TO MOVE PEOPLE

www.ebusco.com