

EBUSCO®

MADE TO MOVE PEOPLE

INVESTOR PRESENTATION

April 2022



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.





INTRODUCTION

WHY EBUSCO

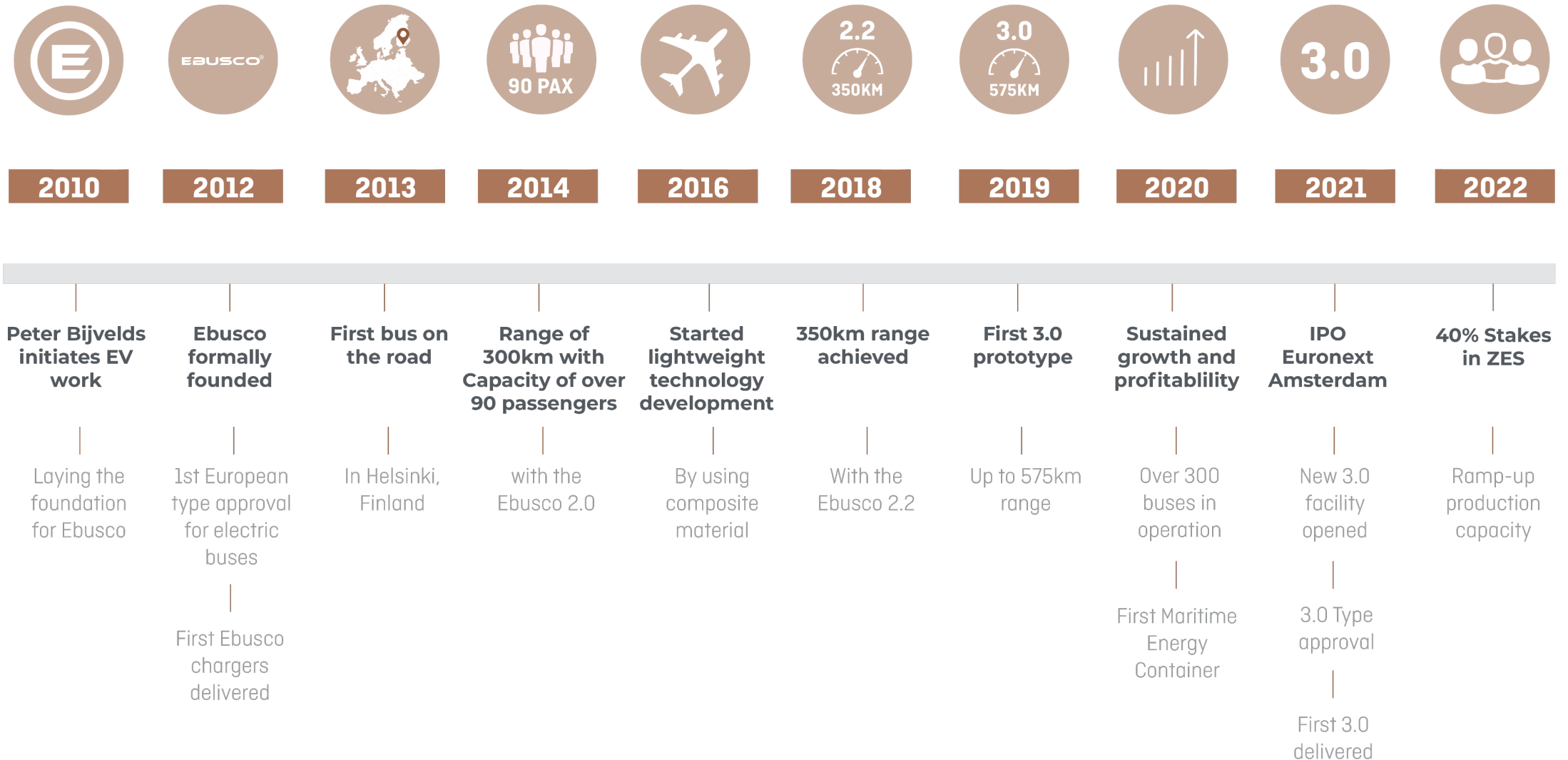
- 1 Rapidly fast-growing and virtually untapped market opportunity and EV ecosystem
- 2 Pioneer proven through extensive real-road experience
- 3 Disruptive proposition with lowest TCO enabled by continued innovation
- 4 Proprietary scalable technologies providing superior performance
- 5 Capturing opportunities 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

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

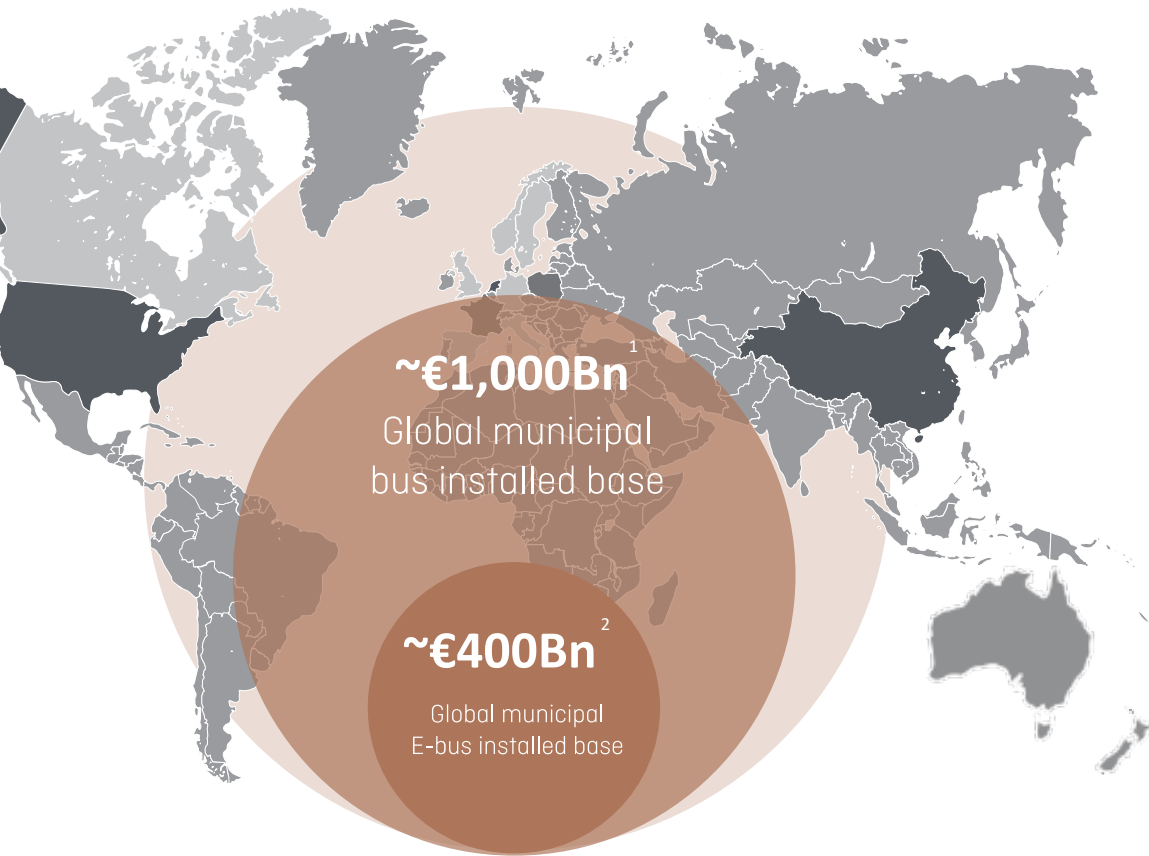


Grid alignment

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



EBUSCO IS WELL-POSITIONED TO CAPITALISE ON ~ €1,000Bn LONG-TERM MARKET OPPORTUNITY



**~€20
Billion**

Global commercial
vehicle charging
investment by 2025³



**~€12
Billion**

Global battery electric
CV battery packs
market size by 2030⁴

Next Ebusco Frontiers

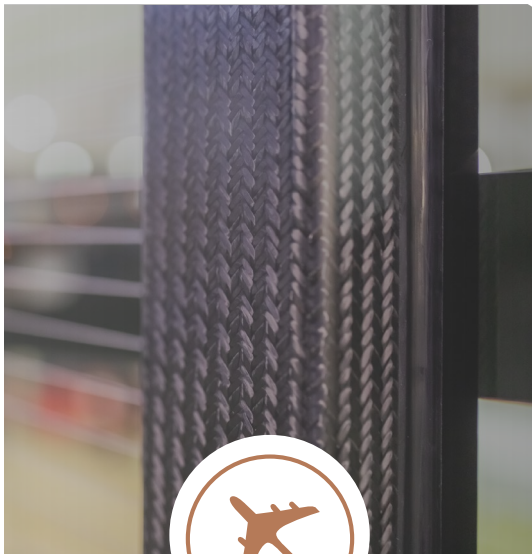


Source: Company information

Notes:

1. Estimated transit bus ASP times 2025E global municipal (city & inter-city) bus fleet (2,245k vehicles) (BloombergNEF Electric Vehicle Outlook 2021); Estimated transit bus ASP is based on different prices as well as price reductions per region. Value estimated via cumulative vehicle sales in focus geographies until 2025 of c.60k (indicative, ignoring scrappage) (Roland Berger - Commercial VDD report, May 2021); 2. Expected global battery electric e-bus fleet size in 2025 (850k vehicles; Roland Berger - Commercial VDD report, May 2021) multiplied with estimated transit bus ASP; Estimated transit bus ASP is based on different prices as well as price reductions per region. Value estimated via cumulative vehicle sales in focus geographies until 2025 of c.60k (indicative, ignoring scrappage) (Roland Berger - Commercial VDD report, May 2021); 3. Cumulative global charging infrastructure investment since 2015, commercial only (BloombergNEF Electric Vehicle Outlook 2020); 4. Global demand for battery electric MDT, HDT and buses (>6t) expected to grow to more than 400k units by 2030. The global battery pack for these vehicles (excl. fuel cell or hybrid vehicles) is expected to amount to c. €12Bn by 2030 (Roland Berger – Commercial VDD Report, May 2021)

IN-HOUSE DEVELOPMENT OF PROPRIETARY HARDWARE AND SOFTWARE INNOVATIONS



LIGHTWEIGHT COMPOSITE BODY

Composite body
Aerospace technology
+55% range¹

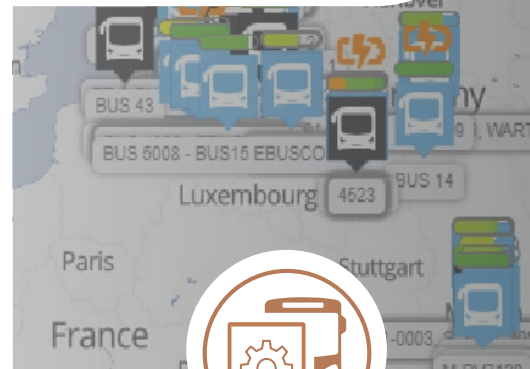
**25 years life
and low TCO**



BATTERY TECHNOLOGY & CHARGING

Cobalt free
Recycle- and reusability
Fast charging
Proprietary BMS² software

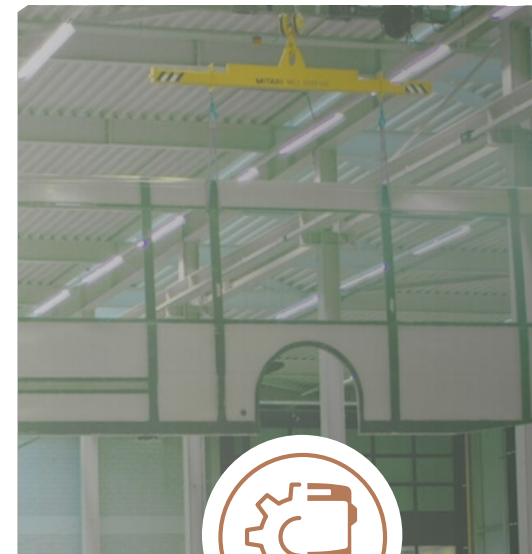
10 year guarantee



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

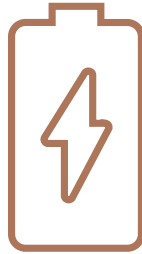
DISRUPTIVE CUSTOMER PROPOSITION WITH LOWEST TOTAL COST OF OWNERSHIP



WEIGHT

9500 kg

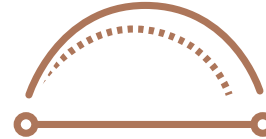
27% lighter²



RANGE

Up to 575 km¹

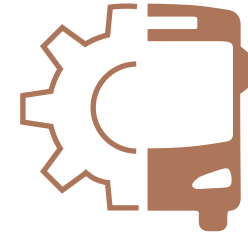
55% longer²



LIFESPAN

Up to 25 years

67% higher³

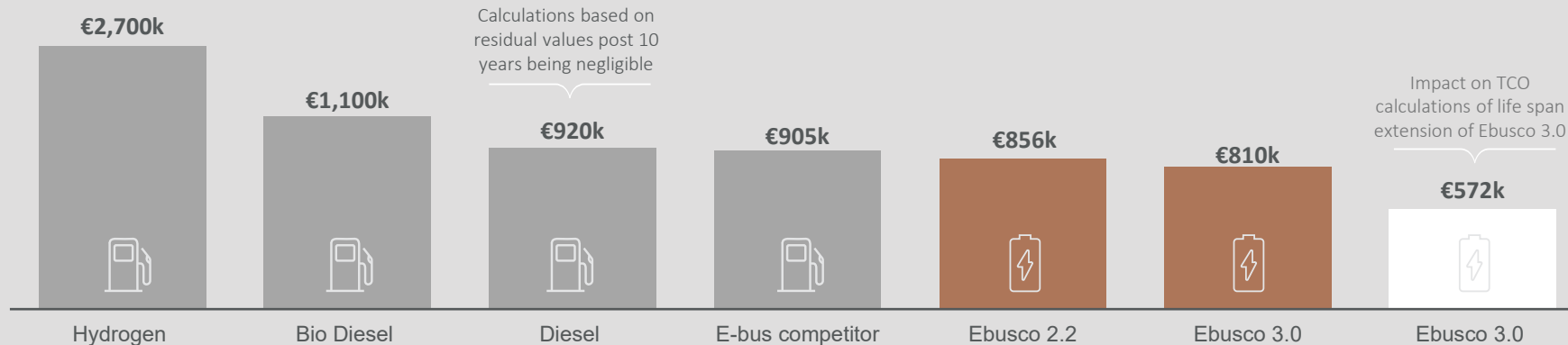


MAINTENANCE COST

Fewer moving parts

Reduced⁴

Ebusco 3.0 versus key competitors

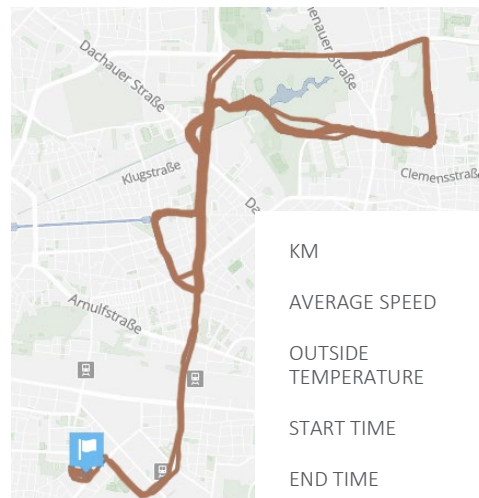


Source: Company information and management estimates

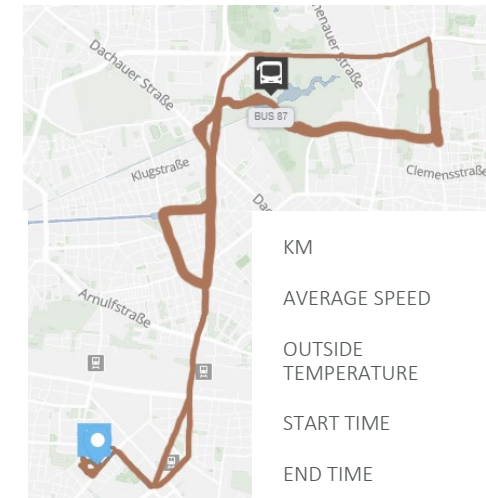
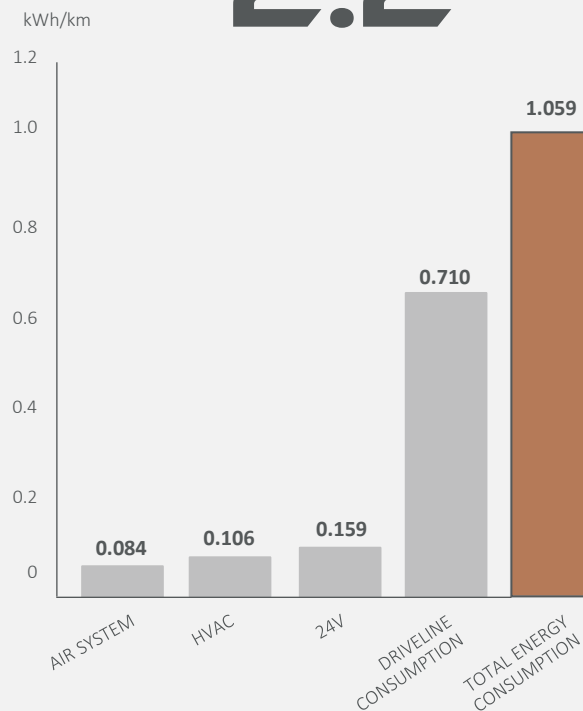
Notes: TCO is an estimate based on the Company's analysis of the total cost to own a bus from the time of purchase by the owner through operation and maintenance, to the time it leaves the possession; 1. Range under ideal conditions; 2. Based on Roland Berger - Commercial VDD Report, May 2021. Comparison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



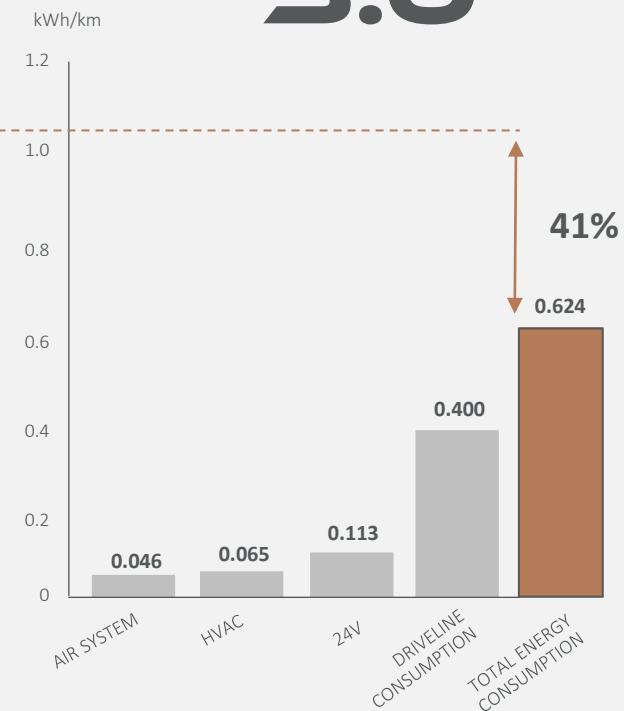
PERFORMANCE EBUSCO 3.0 EXCEEDING EXPECTATIONS



2.2



3.0



REAL-WORLD VALIDATION

Demonstrated by a strong track record

OPERATING IN
7 COUNTRIES

BUSES ON THE ROAD
> 350

CHARGERS
> 60

KILOMETERS DRIVEN
> 47.000.000 KM

CO2 SAVED
> 43.000.000 KG

Source: Company information as at 12 April 2021

Blue chip and
loyal client base

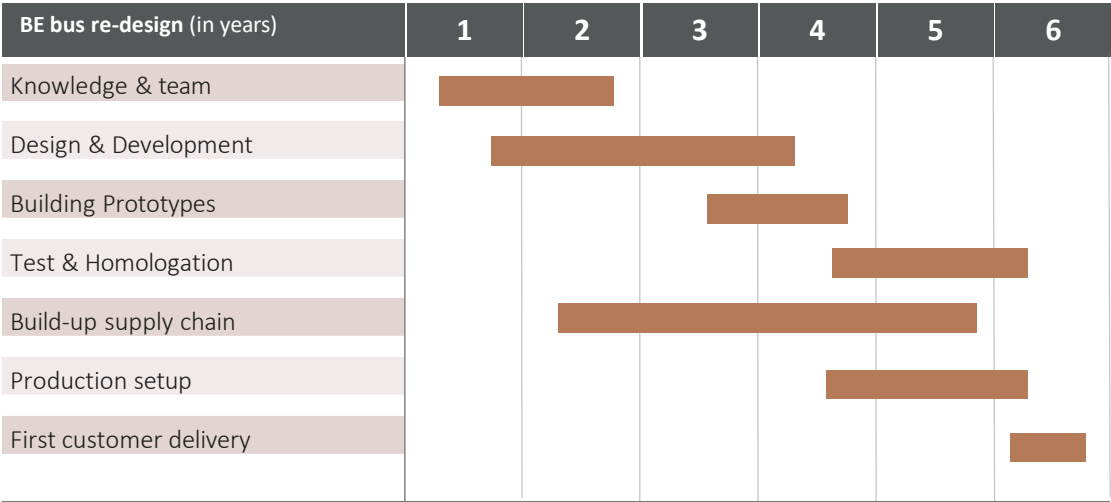


PURE BEV OEMS ARE AT A FUNDAMENTAL ADVANTAGE

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

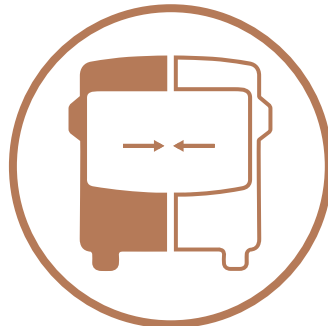
Contains a variety of testing and quality checks

Installation of monitoring and client- specific systems and equipment

PRODUCING AND BONDING

ASSEMBLING

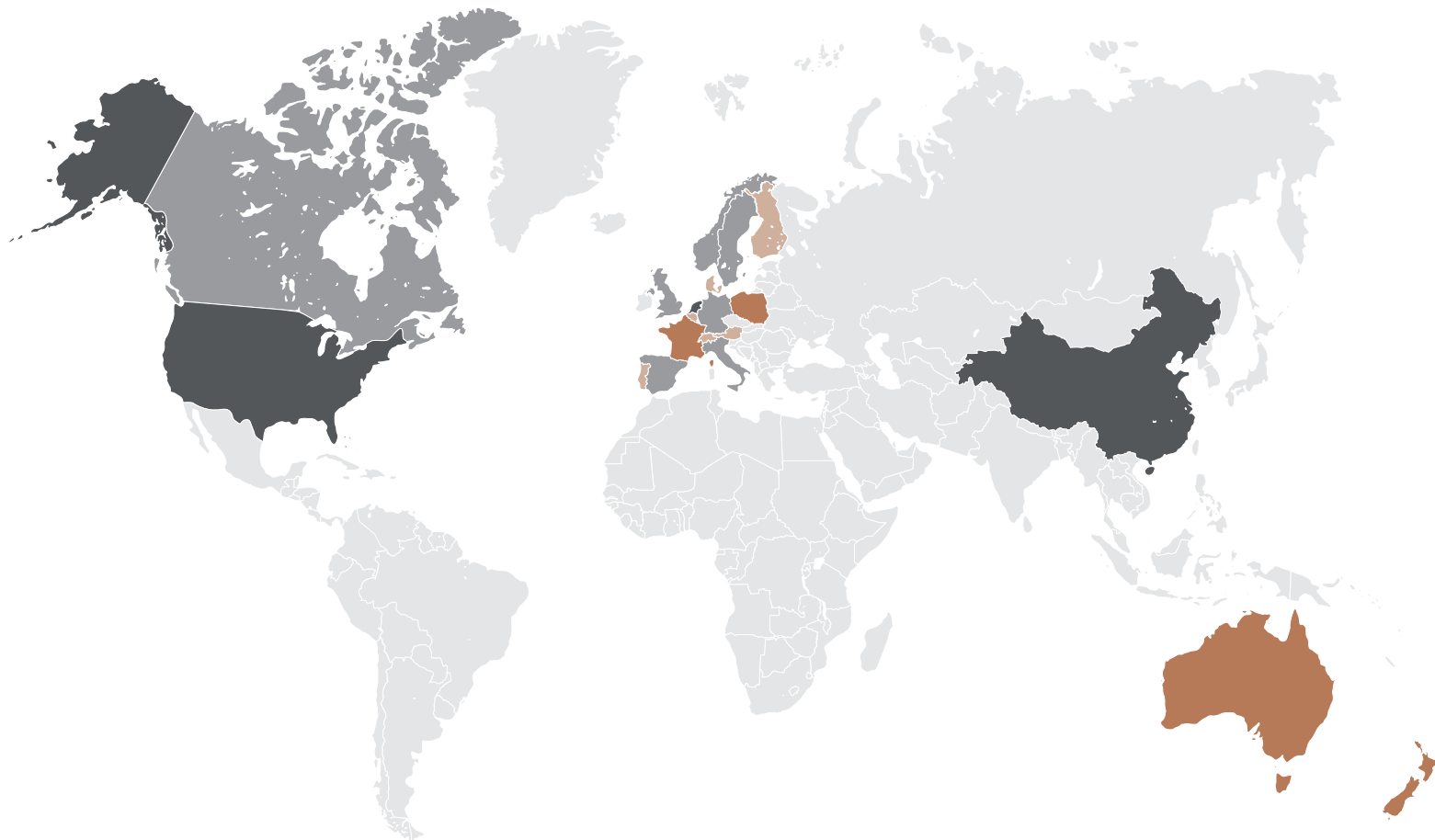
INSPECTING







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

309

Employees (FTEs)

55

University degrees

1/3

Of workforce in R&D and engineering

87%

Employee retention rate¹

4

Senior managers hired last 3 years



Tjaard Sijpkens
CTO

Former head of Technology Fokker



Will Bierens
CPO

Vast experience in the public transportation sector



Judith Beurskens
HR Manager

12+ years' HR & Recruitment experience

Source: Company information as of December 2021
Notes: 1. Retention rate over the year 2021 based on employees who voluntarily resigned

HIGHLIGHTS 2021 & YTD 2022

New facility in Deurne

Ramp up 3.0 production
to capacity of 500 buses

First 3.0 delivered to SWM

On time and
on budget

Performance 3.0 exceeding expectations

Energy consumption
41% below 2.2



OPERATIONAL HIGHLIGHTS 2021 & YTD 2022

Final negotiations on new facility

21,000 m2 in France

Successfully attracted and retained talent

86% FTE growth in
2021

Revenue
FY21

€24.3m

In-line with earlier
guidance

**Underlying
EBITDA**
FY21

€(20.5m)

Excluding one-offs

Cash position
YE21

€208m

To execute roll-out
plan



FINANCIAL HIGHLIGHTS 2021 & YTD 2022

Order book
YTD22

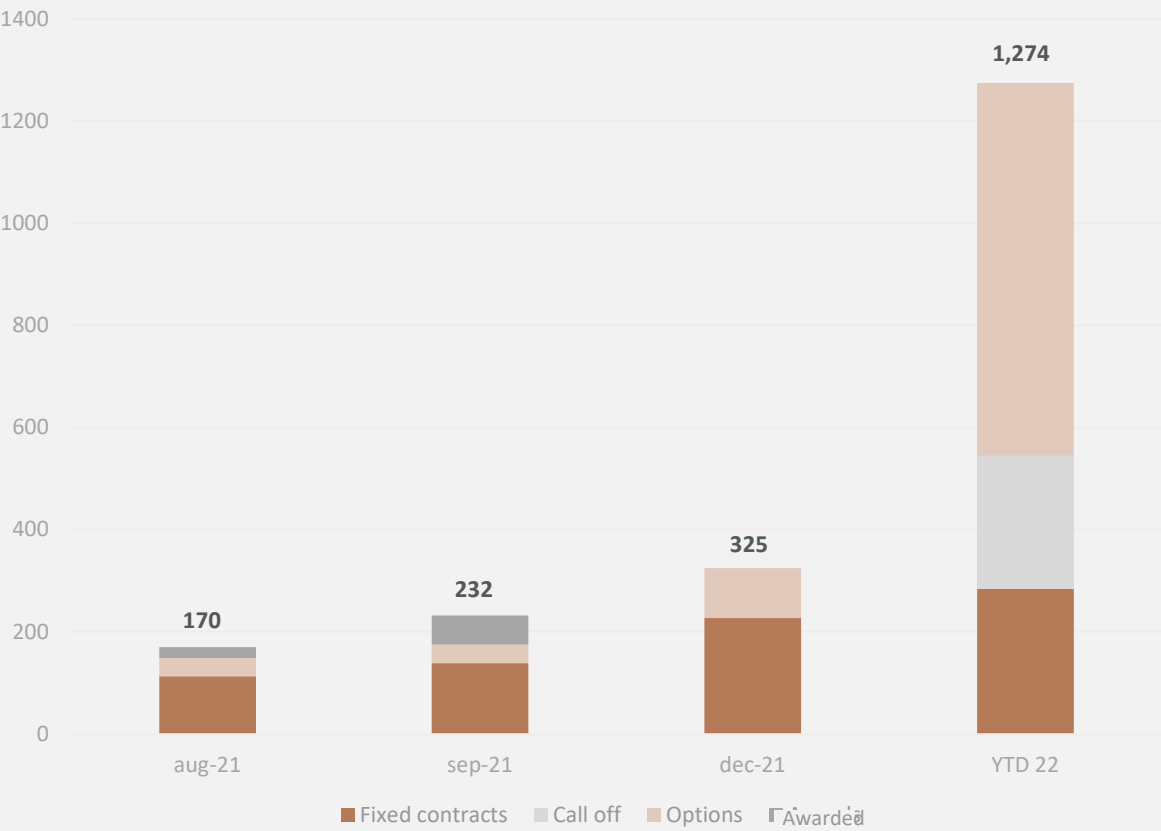
1,274 buses

Record order book

Tender activity

Continued growth
of tender pipeline

ALL TIME HIGH ORDER BOOK



FIXED CONTRACTS

- Contracts with a fixed volume and delivery date
- 285 fixed contracts in our order book

CALL OFF

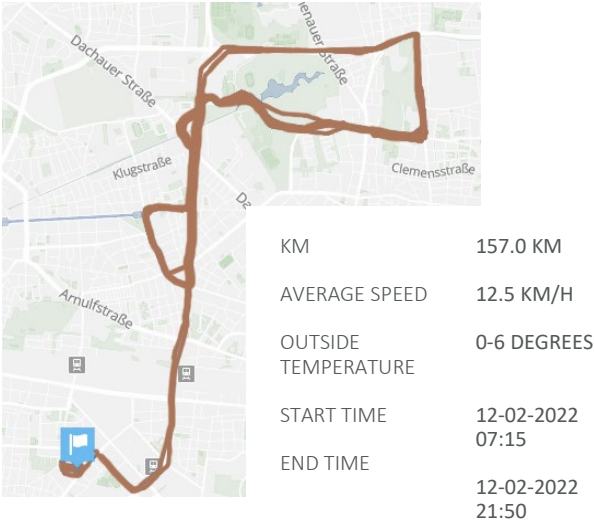
- The Deutsche Bahn contract where Ebusco is the exclusive supplier for electric busses
- 260 buses included in our order book

OPTIONS

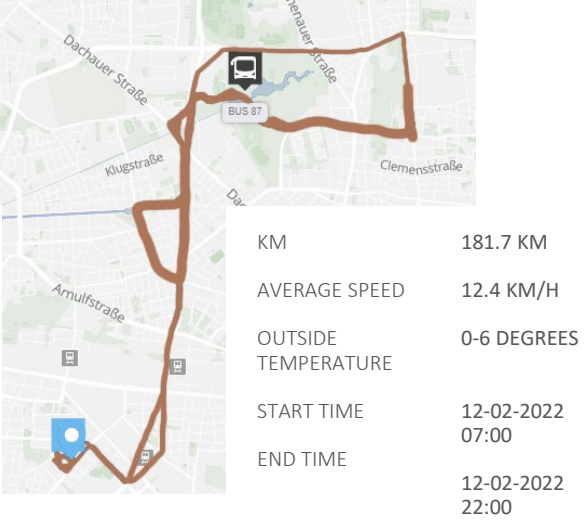
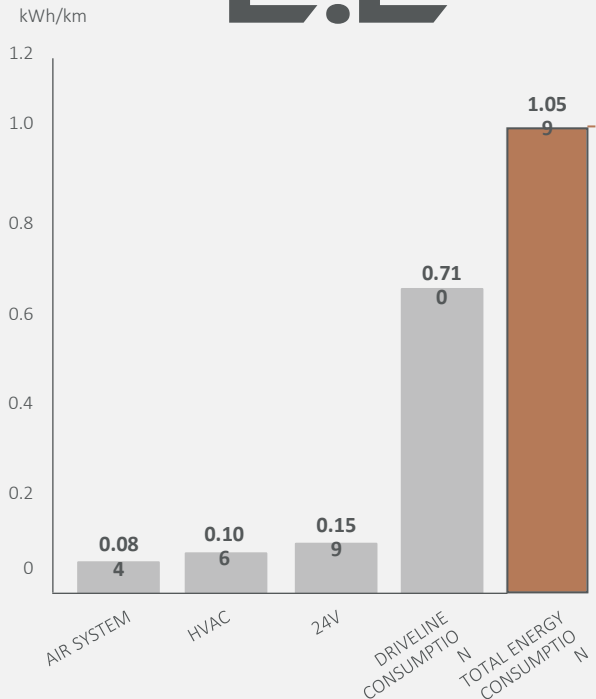
- Add on to fixed contracts, which can be ordered without EU tendering
- 729 options included in our order book



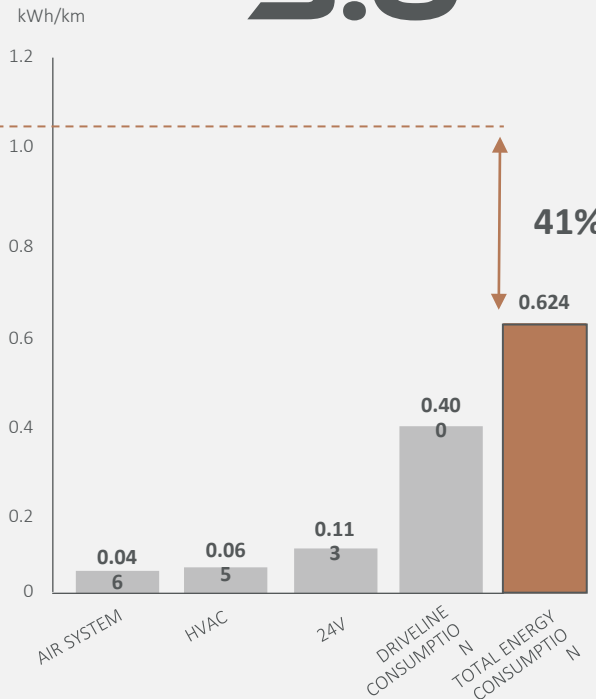
PERFORMANCE EBUSCO 3.0 EXCEEDING EXPECTATIONS



2.2



3.0





PRODUCTION CAPACITY



- Opening Ebusco 3.0 production hall in Deurne by His Majesty the King of the Netherlands
- Expected production capacity of 500 emission-free buses per year
- Key attributes to achieve the target capacity are Tooling & equipment, FTE and learning curve



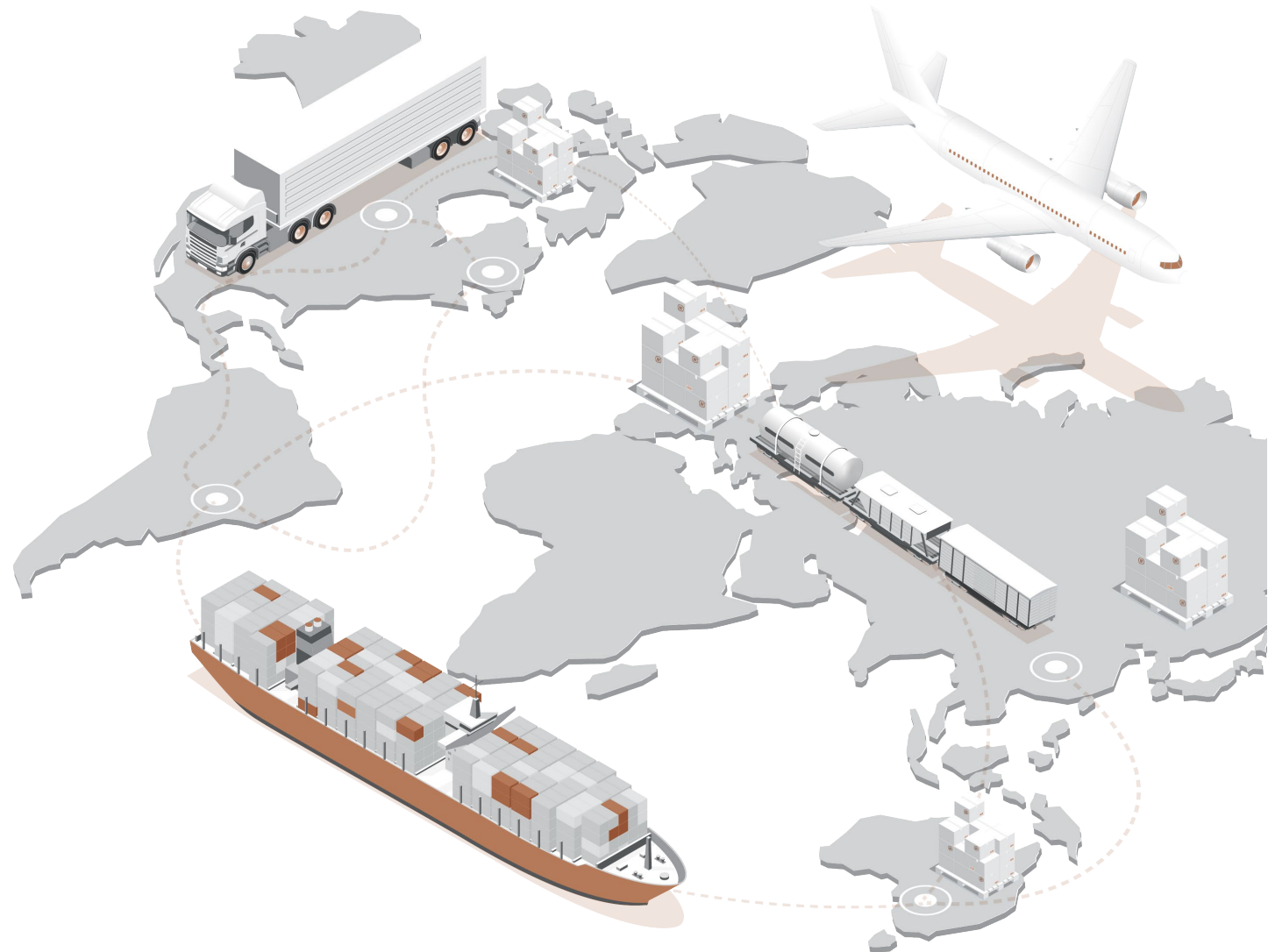
- Final negotiations on a production plant in France to meet local content
- Expected investment of €10m+ for production capacity of 500 Ebusco 3.0 buses
- Total footprint 21,000 m² provides optionality to further grow capacity over time
- Expected to be fully operational by the end of 2023

EXPANSION STRATEGY



SUPPLY CHAIN DISRUPTION AND SHORTAGES
















- Up till now we've managed to secure on-time deliveries or limit delays
- Unavoidable impact managed in close cooperation with customers
- Investments in procurement and proactive problem solving
- When unavoidable, we have taken on extra costs to meet client requirements



GLOBAL SALES NETWORK DEVELOPMENT

- Door opener hired for North America.
First presence at important fairs in USA (APTA EXPO)
- Established presence in the MENA region
Presented at the MENA Transport Congress and Exhibition).
- Further strengthened our global sales team



	N. America	Europe	Germany			France	Switzerland	Scandics	MENA	China	Australia
On board	Ted Dowling	Steven van der Burg	Patrick Oosterveld	Wolfgang Hackauf	Heike Krakowski	Jean-Francois Chiron	Dietmar Widera	Jonas Helsner	Huberto Hendrickx	Michael Jessen	Simon Pearce
Previous experience			 	 				 	 <small>a DB company</small>		 

FINANCIAL PERFORMANCE 2021



PROFIT & LOSS STATEMENT

	Summary of financials (€k)	2021 YE	2020 YE	Change
1	Revenues	24.265	99.994	(75.729)
	Y-o-y growth	-76%	104%	
	Cost of sales	(23.045)	(60.337)	37.292
2	Gross profit	1.220	39.657	(38.437)
	Margin	5.0%	39.7%	
	Y-o-y growth	-97%	136%	
3	Employee benefit expenses	(23.106)	(9.745)	(13.362)
	Other operating expenses	(12.354)	(2.777)	(9.577)
4	EBITDA	(34.240)	27.135	(61.375)
	Margin	-141%	27%	
	Y-o-y growth	-226%	209%	
	D&A	(5.331)	(3.359)	(1.972)
	EBIT	(39.571)	23.776	(63.347)
	Margin	-163%	24%	
	Y-o-y growth	-266%	335%	
	Financial income and expenses	(4.240)	(1.289)	(2.951)
5	Share of net profits of participations	7.427	(112)	7.539
	Profit before tax	(36.384)	22.375	(58.759)
	Income taxes	9.587	(5.716)	15.303
	Profit for the year	(26.797)	16.659	(43.456)
	Margin	-110%	17%	

1 REVENUES

- Impact of COVID-19 tender slowdown in 2020 and 1H21
- Supply chain disruptions to a shift of shipments from 2021 to 2022
- Shipped 36 buses in 2021 (vs. 182 in 2020)
- Delivered 139 buses in 2021 [(vs. 103 buses in 2020)

2 GROSS PROFIT

- Gross profit impacted by:
 1. One off expenses related to the Heavac/Qbuzz claim
 2. Relatively higher share in lower margin region
 3. Guarantee expenses related to revenue
 4. Increased transport cost, currency movements and raw material costs

3 OPERATIONAL EXPENSES

- Ramping up for growth based on order book and tender activity
- Full prototyping & development expenses accounted for in the P&L
- Total one-off expenses of €9.8 million related to the listing

4 EBITDA

- Reported EBITDA loss of € 34.2 million
- Underlying EBITDA loss at €20.4 (excluding one offs)

5 SHARE OF NET PROFITS OF PARTICIPATION

- Related to the revaluation of the initial 20% stake in Pondus

CASH FLOW STATEMENT

Summary of financials (€k)	2021	2020	Change
EBITDA	(34,240)	27,135	(61,375)
Increase (decrease) provisions	989	60	929
Change in NWC	14,320	(38,623)	52,943
Loss on disposal of PP&A	(1)	1	(2)
Income tax paid	(458)	-	(458)
Cash flow from operating activities	(19,390)	(11,427)	(7,963)
Purchase of group companies	(22,344)	-	(22,344)
Purchase of assets	(4,940)	(3,994)	(946)
Cash flow from investing activities	(27,284)	(3,994)	(23,290)
Increase (decrease) in payables to credit inst.	(1,244)	(457)	(787)
Interest paid	(2,327)	(995)	(1,332)
Proceeds from issuing shares	316,118	10,000	306,118
Purchase of non-controlling entities	(19,996)	-	(19,996)
Proceeds and repayment from borrowings	(64,817)	30,925	(95,742)
Cash flow from financing activities	227,734	39,473	188,261
(Decrease)/Increase in cash and cash equivalents	181,060	24,052	157,008

1

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2

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3

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1

NET CASH FLOW OPERATING ACTIVITIES

- Change in networking capital:
 - Lower contract assets (€46.5 million)
 - Increased receivables (€14.7 million)
 - Higher inventory level (€18.8 million)

2

NET CASH FLOW FROM INVESTING ACTIVITIES

- Acquisition of additional 60% of Pondus for a consideration of €22.3 million
- Capex of €4.9 million

3

NET CASH FLOW FROM FINANCING ACTIVITIES

- Net IPO proceeds €316 million
- Acquisition of residual 20% Pondus for a consideration of €20.0 million
- Repayment of certain debt items following the IPO

BALANCE SHEET

Summary of financials (€k)		2021	2020	Change
1	Intangible fixed assets	46.199	4.443	41.756
	Tangible fixed assets	15.024	4.518	10.506
	Financial fixed assets	7.344	1.237	6.107
	Total fixed assets	68.567	10.198	58.369
	Contract assets and inventory	35.780	63.629	(27.849)
2	Receivables	16.598	2.368	14.230
	Other current assets	3.847	1.402	2.445
	Cash & cash equivalents	207.923	26.862	181.061
	Total current assets	264.149	94.261	169.888
	Total assets	332.715	104.459	228.256
Total equity		303.948	28.042	275.906
Provisions		1.130	141	989
3	Debts to credit institutions	463	12.877	(12.414)
	Lease liability	7.250	1.238	6.012
	Total long-term liabilities	7.713	14.115	(6.402)
	Debts to credit institutions	215	45.188	(44.973)
	Lease liability	1.132	544	588
	Trade creditors	10.883	6.762	4.121
	Other short-term liabilities	7.694	9.667	(1.973)
	Total short-term liabilities	19.924	62.161	(42.237)
	Total liabilities	28.767	76.417	-47.650

1 FIXED ASSETS

- Intangible assets increase due to goodwill Pondus acquisition (€ 39.3m)
- Tangible assets increase due to Right-of-use assets (rental contract extension) and capex

2 CURRENT ASSETS

- Relatively high contract assets end 2020 due to deliveries beginning 2021
- Increased inventory level end 2021 anticipating supply chain disruptions
- Cash & cash equivalents rise related to the IPO proceeds

3 LIABILITIES

- Nearly all bank debt repaid with part of the IPO proceeds
- Increase in lease liability related to the rental contract extension

OUTLOOK AND STRATEGIC PRIORITIES 2022

2021 AND YTD 2022 RECAP



OPERATIONAL
PERFORMANCE
**3.0 EXCEEDING
EXPECTATIONS**



INVESTED FOR
FUTURE GROWTH



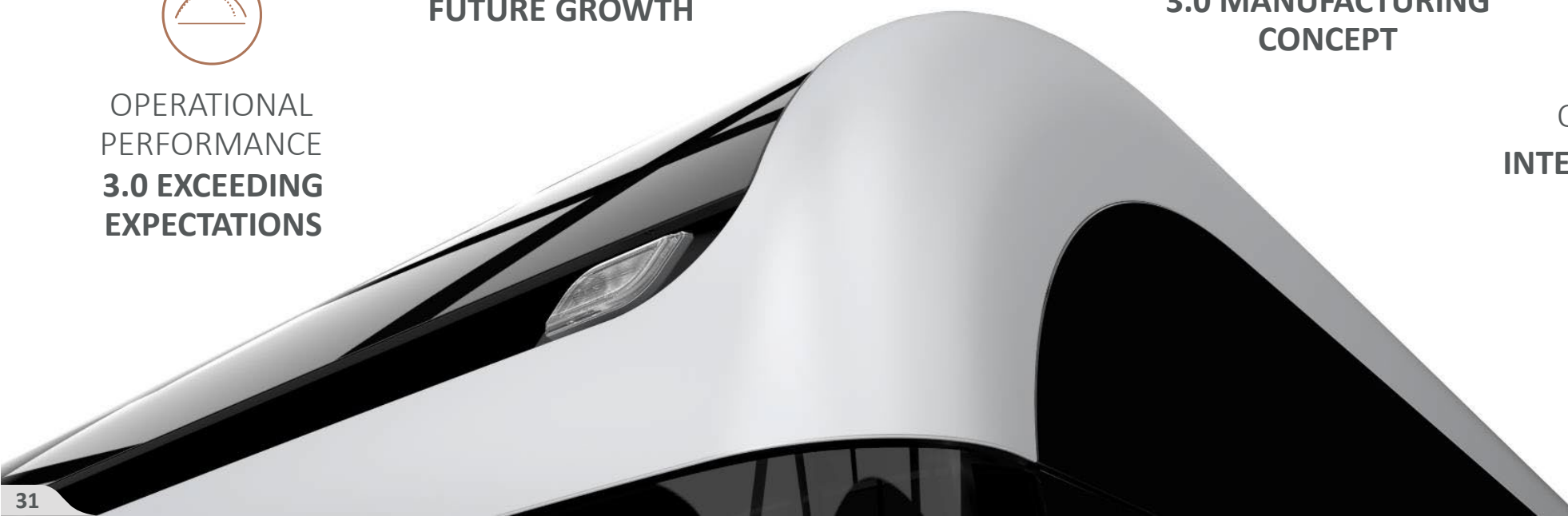
RECORD HIGH
ORDER BOOK



PROVEN AND ROBUST
**3.0 MANUFACTURING
CONCEPT**

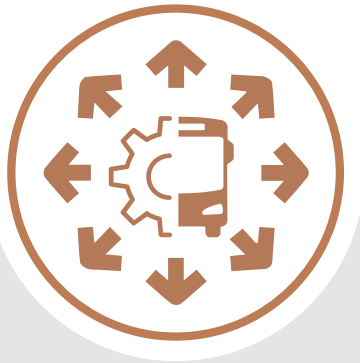


ON TRACK FOR
**INTERNATIONAL ROLL
OUT PLAN**



OUTLOOK AND STRATEGIC PRIORITIES 2022

- 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.
- However, Ebusco is not immune to the ongoing geopolitical uncertainty as a result of the invasion of the Ukraine and the continued strain on the global supply chain, both of which are key external risks we need to navigate.
- 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 optimization of our
supply chain



Expand engineering capacity
to meet client demand



Further grow our already
solid order portfolio for 2022
and subsequent years



Q&A

OUR MISSION IS TO CONTRIBUTE
TO A BETTER ENVIRONMENT BY ENABLING SAFE, SUSTAINABLE,
EMISSION-FREE AND AFFORDABLE TRANSPORTATION ECOSYSTEMS

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