



# ads-tec Energy

## Investor presentation

August 2021

# Disclaimer (1/2)

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- the risk that the proposed Business Combination may not be completed by the 24-month deadline to which the SPAC is subject and the potential failure to obtain an extension of the deadline if sought by the SPAC;
- the failure to satisfy conditions to the consummation of the proposed Business Combination, including the adoption of a business combination agreement (the "BCA") by the shareholders of the SPAC and the Company;
- the lack of a third-party valuation in determining whether or not to pursue the proposed Business Combination;
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# Transaction summary

## Transaction summary<sup>(1)</sup>

### Valuation

- \$580m pro forma equity value - a highly attractive valuation versus listed EV peers (see page 35)

### Cash sources

- Existing cash in trust of ~\$144m
- **~PIPE size of \$156m**

### Capital structure

- Existing shareholders ads-tec Holding<sup>(2)</sup> and Bosch will hold a combined ownership of **~42%**

## About EUSG

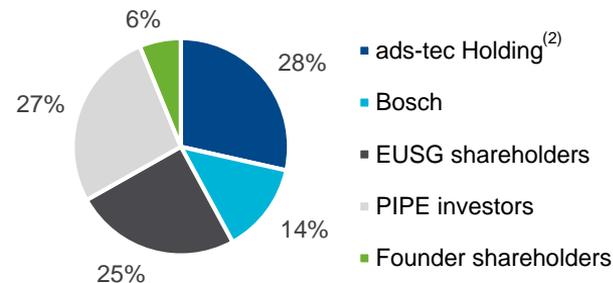
- European Sustainable Growth Acquisition Corp (“EUSG”) is a publicly listed special purpose acquisition company (SPAC) with an estimated ~\$144m of cash in trust
- EUSG’s IPO in Jan, 2021 was based on the premise of supplying growth capital to European companies with proven, scalable and sustainability-focused technologies, propelled by consumer preferences.

Notes: Figures throughout the entire presentation are based on the assumption that there are no redemptions. (1) Transaction summary is subject to confirmation of historical financials and vetting of projections based on, among other items, release of PCAOB audit as well as outstanding debt and cash position as of closing of the BCA; (2) ads-tec Holding is 100% owned by Thomas Speidel’s Family and his family’s charitable foundation; Thomas Speidel has a majority of the votes in ads-tec Holding; (3) Cash to balance sheet subject to adjustment based on actual debt repayment as permitted under the BCA, acquisition of shareholder loans, as permitted under the BCA, and actual transaction fees (4) Debt repayment amount subject to adjustment based on funding for additional operating expenses between signing and closing; (5) Transaction fees subject to adjustment as may be mutually agreed between EUSG, ads-tec Holding and Bosch; (6) Ownership overview (i) assuming no redemptions from the trust account of EUSG by public stockholders; and (ii) without taking into effect any ordinary shares issuable upon the exercise of outstanding warrants.

## Sources and uses

Sources	\$m	Uses	\$m
Equity roll-over	244	Equity roll-over	244
EUSG cash in trust	144	Founder shares	36
PIPE proceeds	156	Cash to balance sheet <sup>(3)</sup>	224
Founders shares	36	Debt repayment <sup>(4)</sup>	32
		Partial cash out of Bosch minority stake	24
		Transaction fees <sup>(5)</sup>	20
<b>Total sources</b>	<b>580</b>	<b>Total uses</b>	<b>580</b>

## Pro-forma ownership<sup>(6)</sup>



# ads-tec Energy / EUSG key people



## ads-tec Energy



**Thomas Speidel**  
 Founder &  
 Chief Executive Officer

20+ yrs experience



**Robert Vogt**  
 Chief Financial Officer

14 yrs experience



**Thorsten Ochs**  
 Chief Technology Officer

20+ yrs experience



**Hakan Konyar**  
 Chief Operating Officer

24 yrs experience



**John Neville**  
 Chief Sales Officer  
 (Incoming)

30+ yrs experience



## European Sustainable Growth Acquisition Corp. (EUSG)



**Pieter Taselaar**  
 Co-CEO EUSG,  
 Director



**Thijs Hovers**  
 Co-CEO EUSG



**Lars Thunell**  
 Chairman,  
 Director



**Karan Trehan**  
 President,  
 Director



**Elaine Weidman  
 Grunewald**  
 Director – ESG



**Wilco Jiskoot**  
 Director



**Bazmi Husain**  
 Senior Advisor



**Aaron  
 Greenberg**  
 Project Manager



# Executive summary

## Technology leader in ultra-fast DC charging

- Ultra-fast 320 kW power battery buffered DC charging, allowing charging in minutes even on low powered 30 kW grid connection
- Battery buffered solution offers lower total cost of ownership vs. expanding grid off the highways
- Defensible technology platform years ahead of competition with a leading IP and a large patent portfolio (50+)
- Blue-chip investor in Bosch with 39% and customer base including: Porsche, BP, Swarco, and TEAG
- Well defined technology platform and roadmap certified independently in the US and EU
- Product pipeline includes a proprietary DC home charging solution that will be white-labelled to large businesses

## Strong industry tailwinds

- Strong long-term growth in EVs driving substantial investment in fast charging infrastructure
- Green legislation and corporate commitments driving a rapid electrification of the auto fleet and supporting infrastructure
- Increasing number of EVs able to tap into ultra-fast DC charging
- Government infrastructure plans in the US and EU directly supporting build-out of EV charging infrastructure

## Highly scalable platform addressing multiple market segments

- Multi-channel B2B market access and highly flexible revenue model
- Large range of institutional customers through both branded and white label products
- Established footprint in Europe with clear plan to roll-out platform across the US
- Extensive in-house manufacturing facility with production capacity intended to permit over-delivery of business plan
- Highly experienced management team and sales force

## Compelling valuation and fully funded business plan

- Fully funded business plan with an additional cash buffer to provide flexibility for strategic investments
- Excellent near term revenue visibility underpinned by an order book of 70% of FY21E revenue and a solid pipeline
- Business plan accounts for a 95% sales CAGR from 2021-2025, with room for further growth
- Increasing levels of recurring revenue from integrated software offering and various services
- Very attractive valuation vs. competition - 1.5x FY23E revenue and 0.9x FY24E revenue

## Enabling the transition to a low carbon economy

- ESG at the heart of the business – strong commitments to responsible business and good governance principles
- Real solutions to accelerate the transition to net zero emissions
- Front-runners in advancing circular economy

# ESG at the heart of our business

## Environment

**Driving the transition to a low carbon economy** with key enabling technology addressing customer needs and overcoming real world restrictions

Energy efficiency at the core of our value proposition, with an **award winning clean tech patent portfolio to prove it**



Member and industrial sponsor of **clean battery research initiative**

**Reduction of CO<sub>2</sub> footprint and implementation of circular principles** in the company's facilities (e.g. PV energy supply for buildings and vehicle fleet, waste prevention, LED lighting)

Committed to circular economy and **ISO 14001 on track for 2021**

## Society

**Promoting gender equality and diversity** in the hiring and promotion process has led to a high percentage of women as employees (25% vs. 15% female students in relevant degrees)

**Promoting work-life balance** (i.e. flexible working hours, home office possibilities, 30 days leave for every employee, preschool allowance)

**Supporting employee health & safety** with trainings, occupational health & safety specialist, free fitness, company doctor, annual health checks, etc.

**Active support of the community** - national and international social projects with NFPOs



## Governance

**Clear management responsibilities and accountability**

**Commitment to a code of conduct to promote** good corporate governance in the company

**Zero tolerance** towards corruption

**Committed and purpose driven culture** focused on continuous improvements

**Fully digitized production process** with error detection and traceability

**R&D project for independence** from battery producers in order to implement ESG standards in the supply chain

# Accelerating the transition to clean energy and decarbonisation

Climate change innovation at the heart of adstec Energy's mission and values



>50 clean-tech patents

Front-runners in advancing **circular economy**: advanced materials database, reduce haz substances, energy performance, and end of life treatment



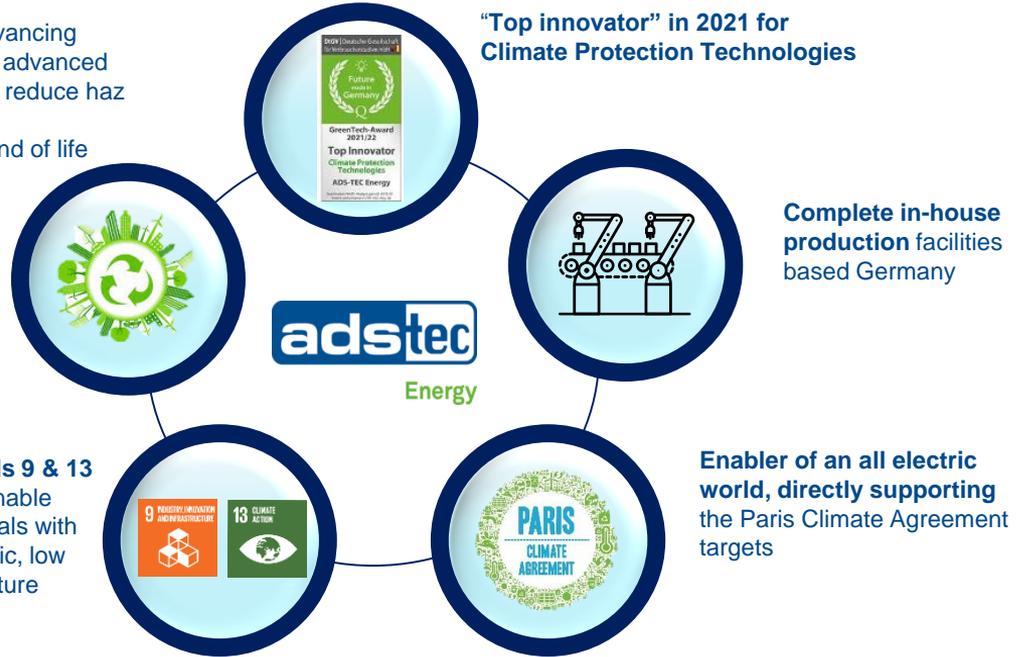
*"Top Innovator" in the advancement of climate protection. The award was based on a global innovation study on patents*



ISO9000 compliant  
ISO14000 ongoing

HEALTH AND SAFETY

Supporting goals 9 & 13 of the UN Sustainable Development Goals with scale up of electric, low carbon infrastructure



**"Top innovator" in 2021 for Climate Protection Technologies**

**Complete in-house production facilities based Germany**

**Enabler of an all electric world, directly supporting the Paris Climate Agreement targets**

# ads-tec Energy's key differentiators

1 Ultra-high power DC charging in minutes even on low power grids

30 – 110 kW required power grid Boosted to 320 kW charging power 100 mile range in ~10 mins<sup>(2)</sup>

2 Defensible technology with IP protection

 >50 essential clean-tech patents registered  2021 "Top innovator" for Climate Protection Technologies

3 Blue-chip investor and customer base

Significant shareholder



Blue-chip partner



4 Enabling the transition towards a low carbon, intelligent and "all electric economy" with a strong commitment to ESG principles

DC EV charging



Residential



Industrial



5 Scalable and secure platforms replicable globally

~\$54m<sup>(1)</sup>  
FY20A revenue

Strong  
pipeline

Scalable  
established  
production

Notes: (1) Based on EUR/USD exchange rate of 1.1422 for FY20A; (2) Calculated based on 250 kW charging power due to current car limitations on output and capability

# Battery buffered ultra-fast charging is a key enabler for EV adoption

With increasing EV adoption there is a need for battery-based ultra-fast charging

## Why ultra-fast charging?



**Low consumer acceptance** for long charging periods



**Charging in minutes** allows rapid customer turnover for operators by minimizing charging time



**Maximizing charging experience** due to reliably short charging time and customer reach

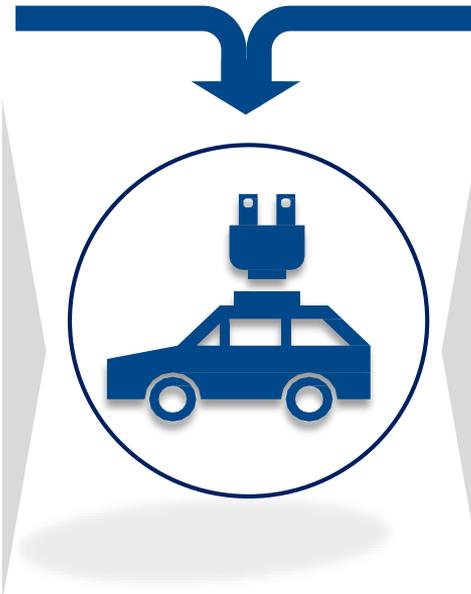


For long distances, emergencies and ride-hailing UHP charging **is vital for continued adoption of EVs**



**Future-proof technology** providing up to 320 kW of charging power

## Required for successful EV adoption



## Why battery buffer?



Infrastructure **cannot always be upgraded** to support a sufficient number of ultra-fast chargers



Battery buffered UHP chargers ideally complement **local renewable energy sources** near by



Battery buffered UHP chargers have often **substantially lower TCO** than grid connected DCFCs plus grid upgrade



**Relative low installation costs** of battery buffered UHP chargers allow easy transfer to most attractive locations



Independency from grid network enables **durable and constant output performance** of up to 320 kW

# Where does the Power and Energy come from to charge all these upcoming electric vehicles?

## What is the energy demand of an electric vehicle?

Energy for 100 miles mileage is about 40 kWh



### Energy requirements per year<sup>(1)</sup>

1 car →

~4 MWh

1 million cars →

~4 TWh

10 million cars →

~40 TWh

Germany's excess energy exported (2016) →

~50 TWh

**The electro mobility is limited not due to low energy capacity but rather due to low power from the grid**

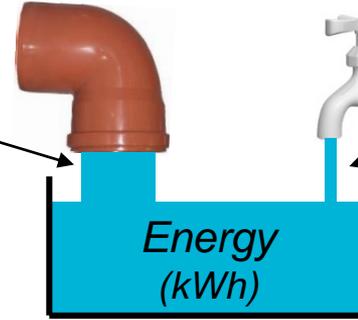
Sources: Management information, company data

Note: (1) Illustrative example calculation assuming average per year and per car mileage of 10,000 miles with 0.4kW requirement per 1 mile. TWh stands for terawatt-hour and is equivalent to 1,000,000 MWh; (2) Required time to charge ~100 miles assuming 40kW per 100 miles

## What is the difference between Power and Energy

**High power**

250kW  
Require time<sup>(2)</sup>  
~10 mins



**Low power**

10kW  
Require time<sup>(2)</sup>  
~4 hrs

- ▶ It takes a long time to fill the same basin (car battery) with the same amount of water (Energy) using “low power” and a very short time to fill it with high power
- ▶ At many locations our grids are not providing high power
- ▶ **ads-tec Energy has solved that problem**

# ads-tec Energy's EV charging platform is built to be future proof - benefitting from improvements in battery technology and insufficient grid infrastructure

## Battery's technology & performances are improving

Significant and continuous improvements in battery technology, will enable:

### ✓ Increased EV range

By 2030, battery electric vehicles to reach an average driving range of **~220-250 miles**

### ✓ Reduced charging times

New EV models launched already allow **~150kW+** power charging

## Grid power will remain the bottleneck to ultra-fast EV charging

**Power (kW) x Time (h) = Energy (kWh)**



- Future EV's batteries will allow faster charging which will **increase the demand for ultra-fast charging**
- Speed of EV charging is **dependent** on the **power input** the EV receives from the charger
- **Existing grid infrastructure insufficient** to provide power required for ultra-fast DC charging



**Battery buffered EV charging solutions enabling ultra-fast DC charging even on low power grids**



**Leader in development of battery buffered ultra-fast EV chargers**



**10+ years of experience with strong R&D capabilities**



**>50 IP patents and certified battery buffered offering in EU and US**

# Future proof technology to charge BEVs in minutes

With our technology current and new BEVs can charge as fast as the car allows

## BEV models & max. charging power<sup>(1)</sup>

Porsche Taycan  
270kW



Tesla Model 3 Perf.  
250kW



Audi E-tron  
150kW



Ford Mach-E GT  
150kW



Polestar 2 Long Range  
150kW



VW iD.4 1st  
126kW



Hyundai IONIQ 5 LR AWD  
232 kW



Kia EV6  
>200kW<sup>(2)</sup>



## Charging time<sup>(3)</sup>

How long do  
**40 kWh (~100miles)<sup>(4)</sup>**  
take to charge?

Level 1  
(≤1.9kW)

~21 hrs

Level 2  
(3.7-22kW)

~4 hrs<sup>(5)</sup>

FC  
(>50kW)

~50 mins<sup>(6)</sup>

**Ultra-fast**  
(>150kW)

**~10 mins<sup>(7)</sup>**

## Battery-buffered DC charging

Standard low power grid  
connection (30-110kW)



Continuous  
battery charging

Integrated  
battery buffer



Up to  
320 kW  
power  
Output  
to car



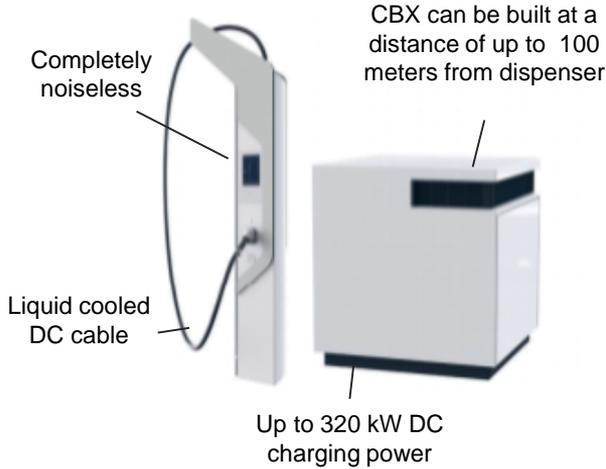
Sources: EV-Database.org, company data

Notes: (1) Illustrative selection, model specifications and figures based on EV-database.org; (2) Expected for 2021; (3) Available grid power and capability of car provided; (4) Assuming a power consumption of 40kW per 100 miles; (5) Calculated for 10kW charging power; (6) Calculated with 50kW charging power; (7) Calculated for 250 kW charging power (output & car capability provided)

# Ultra-Fast Charging: recharging in minutes vs. hours

Regardless of available grid performance

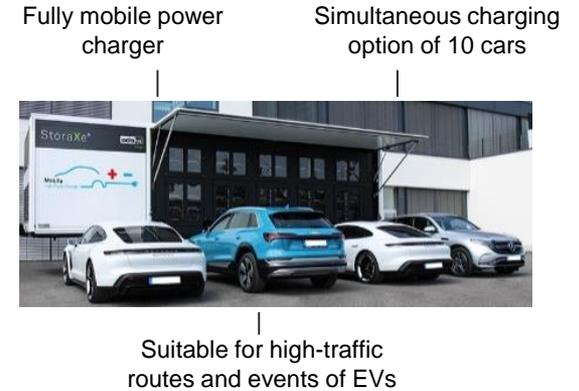
## ChargeBox (320kW)



## ChargePost (300kW)



## Mobile ChargeTrailer (3,200kW)

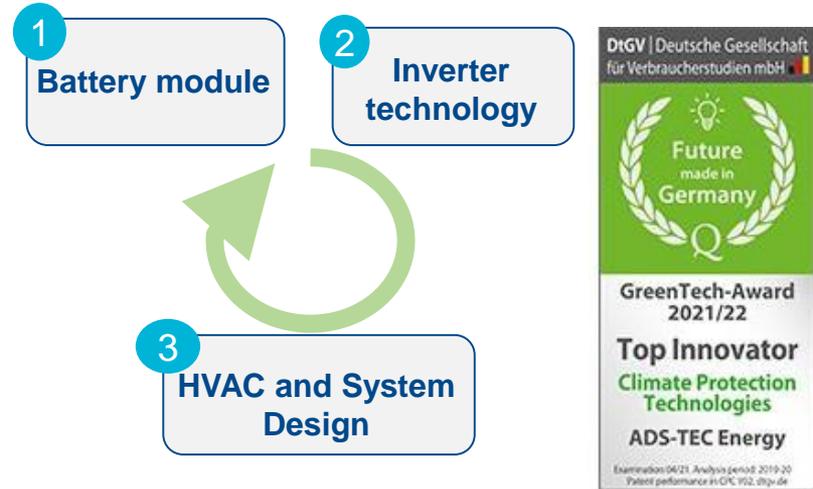


# Patent portfolio provides strong protection for key technologies

## Key technological advantages

- ✓ Battery buffered energy systems
- ✓ UHP charging even on limited grids
- ✓ Low noise / high power density
- ✓ Compact unit, very limited footprint
- ✓ 100% development depth secures ability to act over decades
- ✓ Avoids expensive grid expansion
- ✓ Software, data and security turns hardware into intelligent eco-platforms

## Enabled by a highly integrated technology Award winning IP (>50 patents)



Technologies developed over 10 years add up to sustainable competitive moats

# Ultra-Fast Charging as key component to EV infrastructure

## Ultra-fast DC chargers are critical to meet EV demand



**~30% CAGR** in EV demand (2020-2025)



Ultra-fast charging (>150kW) accounting for **~71%** of global EV charger hardware revenues<sup>(1)</sup>

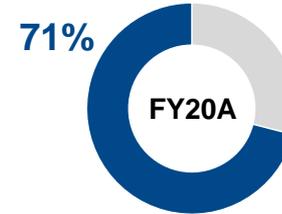


Most existing power grids in Europe & USA **are not designed** for area wide ultra-fast charging

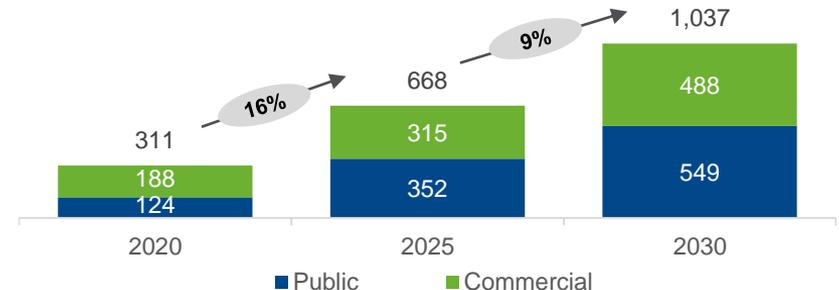


**~€400bn** grid expansion costs already expected until 2030 just in Europe. Massive government funds dedicated to EV infrastructure are expected

Ultra-fast (>150kW) share of global EV charger hardware sales (\$)<sup>(1)</sup>



Cumulative global ultra-fast (>150kW) connectors installed by category (000s units)<sup>(2)</sup>



Sources: Eurelectric, Bloomberg NEF

Note: (1) Calculated for new # of public and commercial connectors >150kW in 2020 multiplied by the average 2020 hardware cost per connector per power output (excl. China), Bloomberg NEF; Cumulative global connectors for public and commercial segments with hardware power greater than or equal to 150kW (excl. Home and Work)

# “Charging-on-the-go” will be relevant to all segments and locations

“Future-proof” charging solutions enabling ultra-fast charging everywhere



Residential

Commercial

Urban

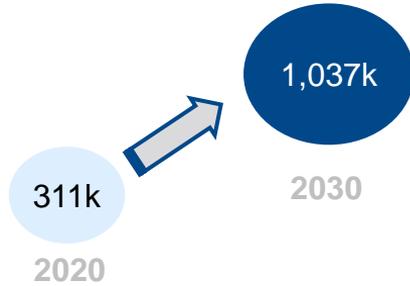
Highway

Rural



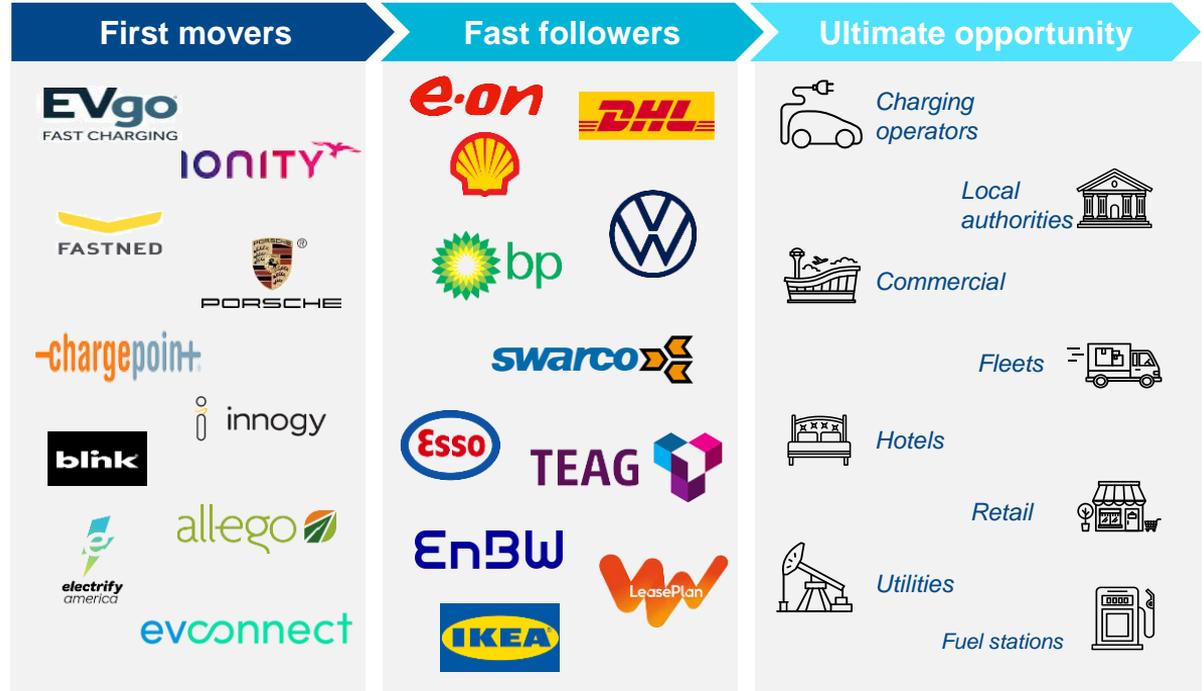
# Universe of potential customers for DC ultra-fast charging increasing

Cumulative ultra-fast public and commercial connectors (#)<sup>(1)</sup>



“Convenience is going to be the next big hurdle for electric vehicles, beyond these early adopters who think it’s cool to hang around a charging station for an hour and talk about their vehicles”

Lucy McKenzie, Lead author Atlas Public Policy study (April 2021)



Source: Bloomberg NEF

Note: (1) Global number of EVs in circulation excluding China

# Reviews from industry leading brands

## Selected reviews



“ We have now used the trucks mobile ChargeTrailer at numerous events all over Europe and have carried out around 5,000 charging operations – sometimes at extreme temperatures down to minus 40 degrees. **Their performance has therefore been tried and tested**”  
*Ragnar Schulte, Director Experimental Marketing at Porsche*



“ ads-tec Energy’s HPC boosters are **an ideal addition to our e-mobility portfolio**. Now we can also offer our complete service to companies with power-limited grids”

*Marcus Anders, Managing Director at SWARCO*



“ We can **finally bring HPC chargers to places where because of a lack of space and limited grid resources**, it was before only possible with uneconomically high costs: to city centres, supermarkets or even gas stations and car dealerships. Now we can set up fast-charging hubs that enable fast and convenient charging for this customers”

*Dr. Andreas Roß, CTO at TEAG*

## TEAGs first HPC in Thuringia



“ “Microgrid” pilot project in Berlin where ads-tec Energy’s HPC charging solution is used. The **technological heart of the system are the two ultra-fast charging points**, which are supplied by a buffer battery. With this... we can also provide ultra-fast charging in places where the local power grid does not provide the technical or commercial prerequisites”

*Alexander Junge, Director BP Electrification*



# Proven capabilities with existing customers

ads-tec Energy has a mature technology

Established and proven production in Germany (existing)  
Can easily be replicated to US & globally



**Certified**  
ChargeBox in  
Europe and US



**Existing & replicable**  
manufacturing  
capabilities

---

**> 900**  
UHP Dispensers  
delivered

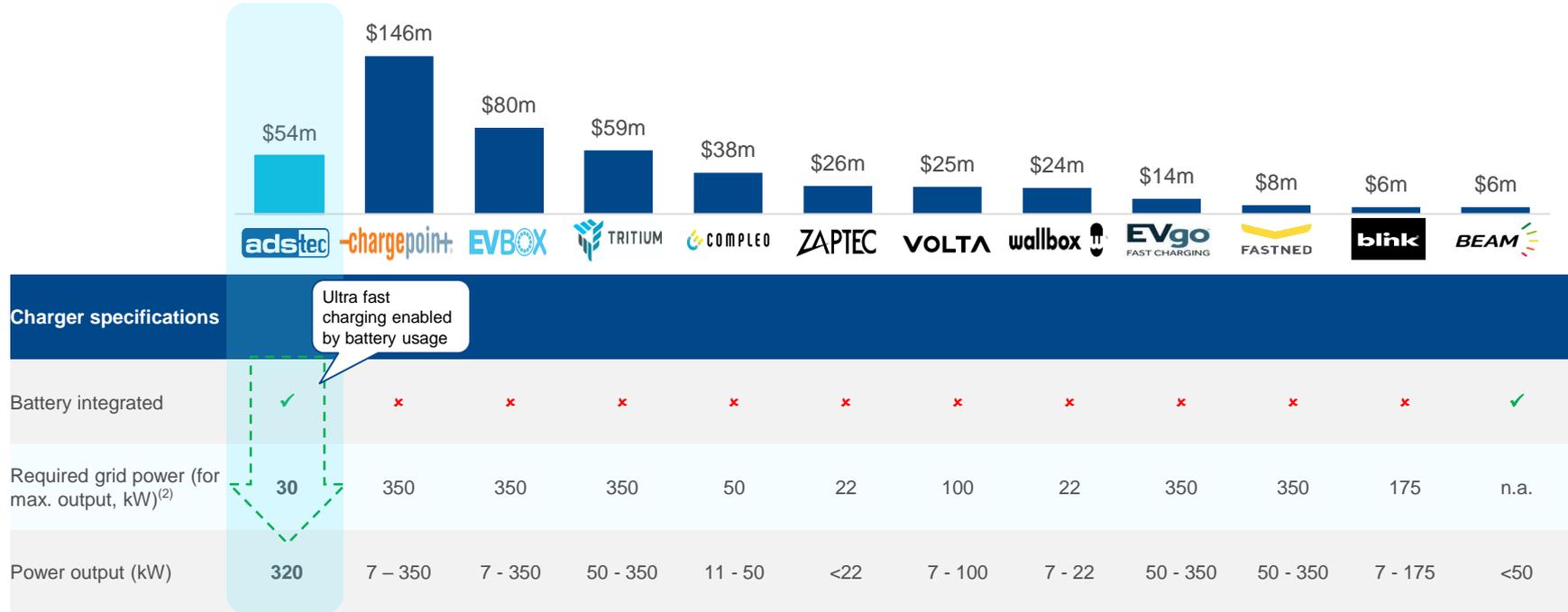
**> 430**  
ChargeBoxes  
delivered



# Player of existing scale; combining DC with grid's limitations

## Boosting grid performance with integrated battery

Players in the EV charging value chain (Revenue 2020A)<sup>(1)</sup>



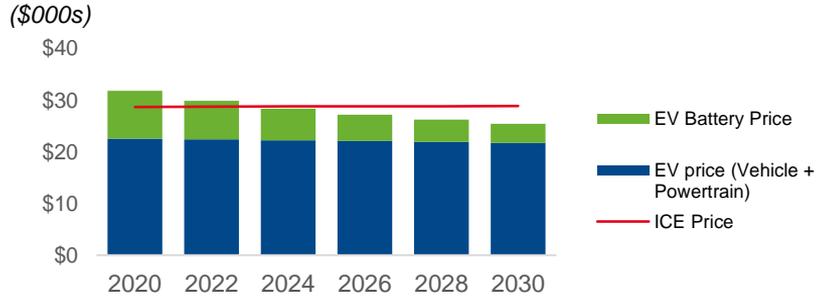
Sources: CapIQ as per 29/07/2021, investor presentations, company information

Notes: (1) FY20A figures converted to USD (\$) using EUR/USD exchange rate of 1.1422, NOK/EUR exchange rate of 0.1161; (2) Illustrative figures based on the assumption that without a battery buffer, a like-for-like power input to power output is required (assuming 100% efficiency)

# Strong long-term growth in EV vehicles across Europe and US

## EV cost arriving at an inflexion point

US medium car segment EVs price vs ICE price<sup>(1)</sup>



### Traditional OEMs<sup>(3)</sup>



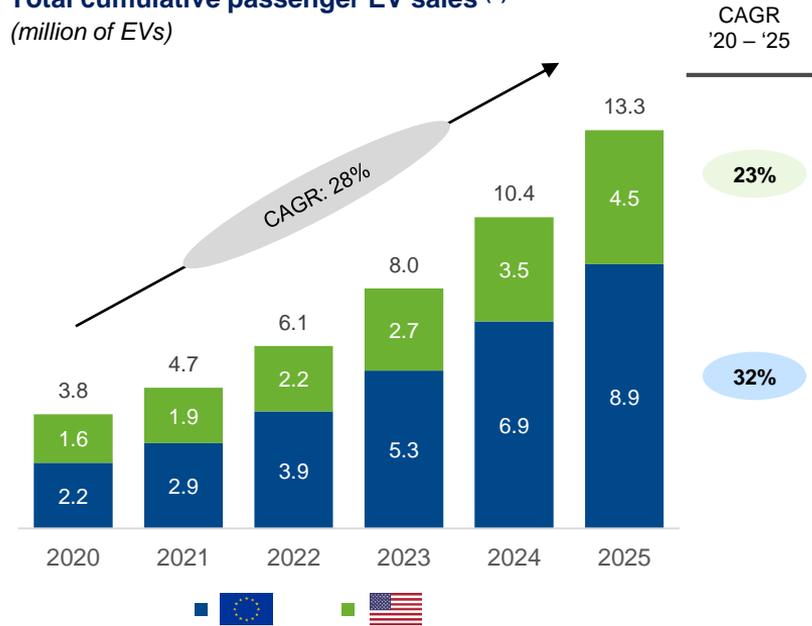
### New EV OEMs<sup>(3)</sup>



## Stimulating demand for EVs

Total cumulative passenger EV sales<sup>(2)</sup>

(million of EVs)



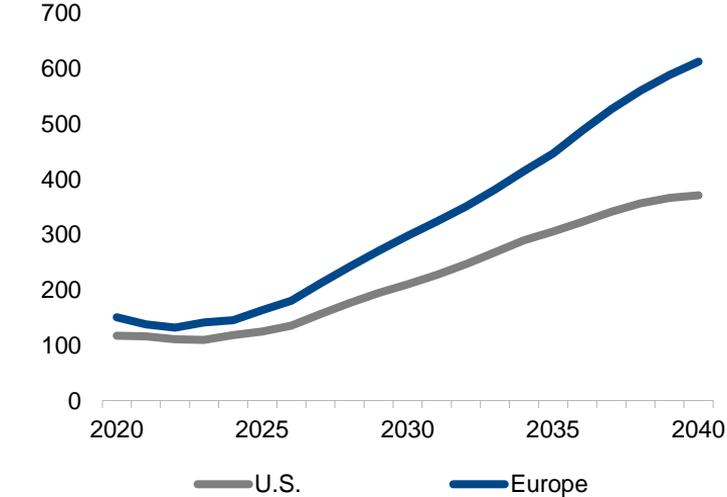
Sources: Bloomberg NEF

Notes: (1) Average internal combustion engine (ICE) price based on the US medium car segment; (2) BEVs and PHEVs passenger vehicle fleets; (3) Selected OEMs, does not represent an exhaustive overview

# Exceptional EV demand will trigger a substantial investment in fast charging infrastructure

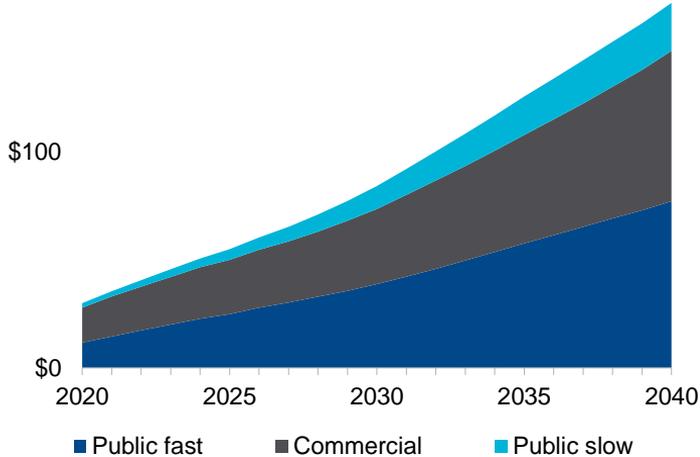
## Ultra-fast fast utilisation expected to increase globally

BEVs per ultra-fast charger



## Supporting a strong raise in the global Public and Commercial charging infrastructure investment

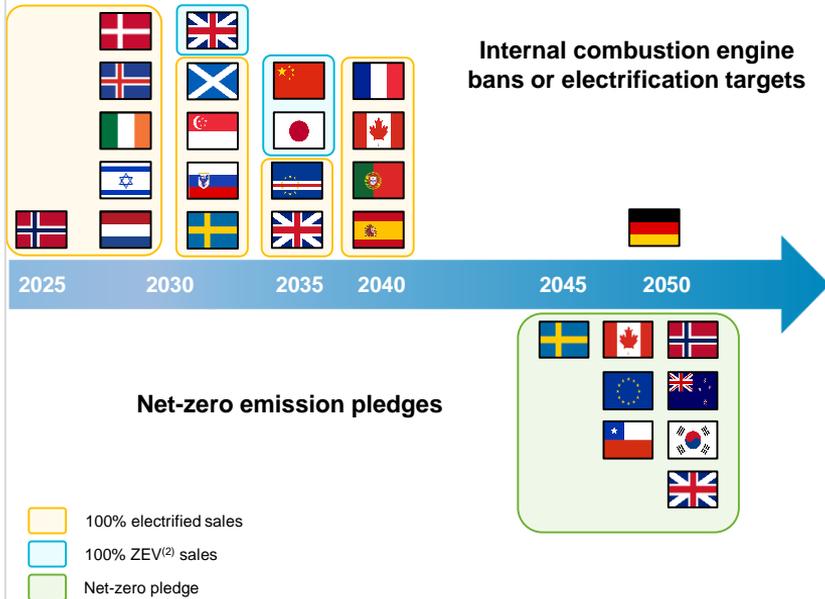
Billion  
\$200



Source: Bloomberg NEF

# Legislation and corporate commitments will likely drive rapid electrification of the auto fleet

20+ countries have electrification / ICE bans for cars, 8 countries + EU have announced net-zero pledges<sup>(1)</sup>



President Biden

Reportedly announced plan for a transformational **\$7.5bn investment** to fund and build a network of **EV charging stations** (July 2021)

DAIMLER

Reportedly targeting to electrify the **entire Mercedes-Benz auto portfolio** by 2022



Announced further acceleration of e-campaign, expecting **all-electric** to exceed **70% in Europe** and **50% of Chinese and US** sales volumes by 2030

amazon

Announced order of **~100k BEV** light-commercial vehicles with a goal to have a **full deployment** by 2030

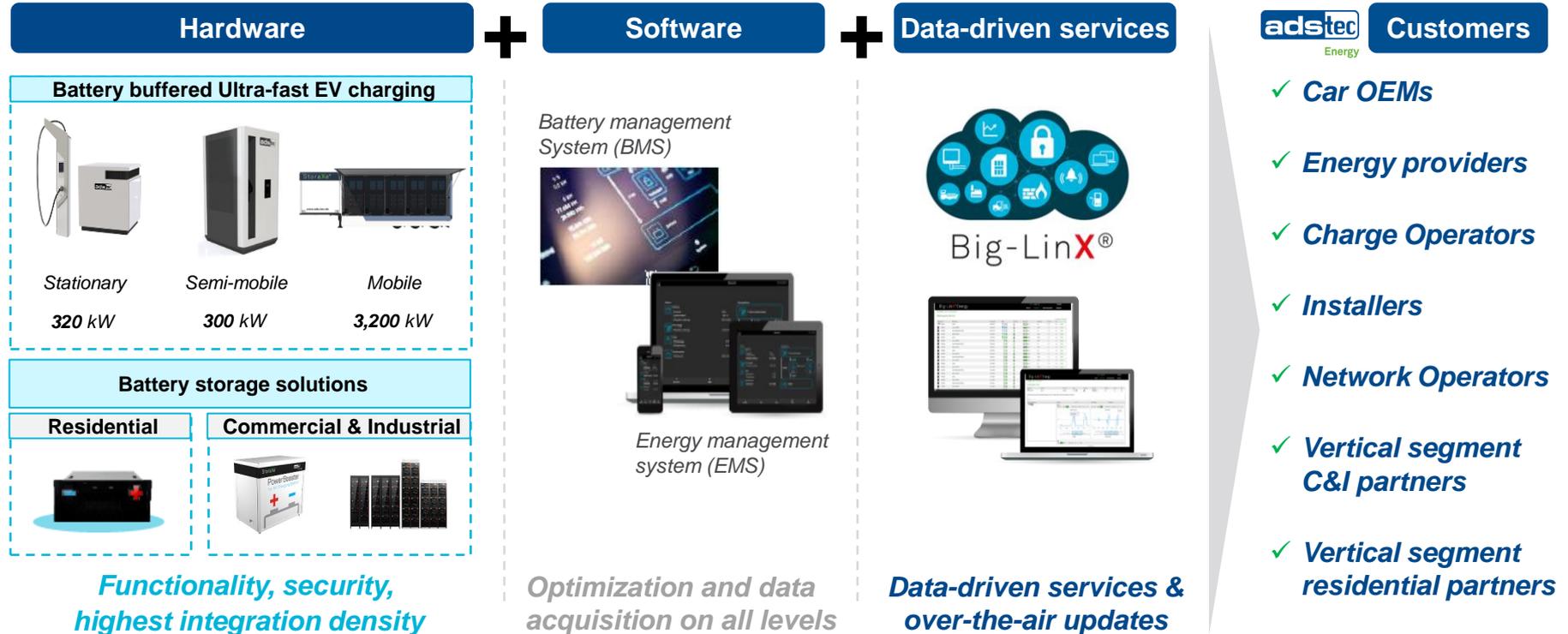


Reportedly investing **~€7bn** in climate-neutral logistics by 2030. Announced target **net-zero emissions** logistics by 2050

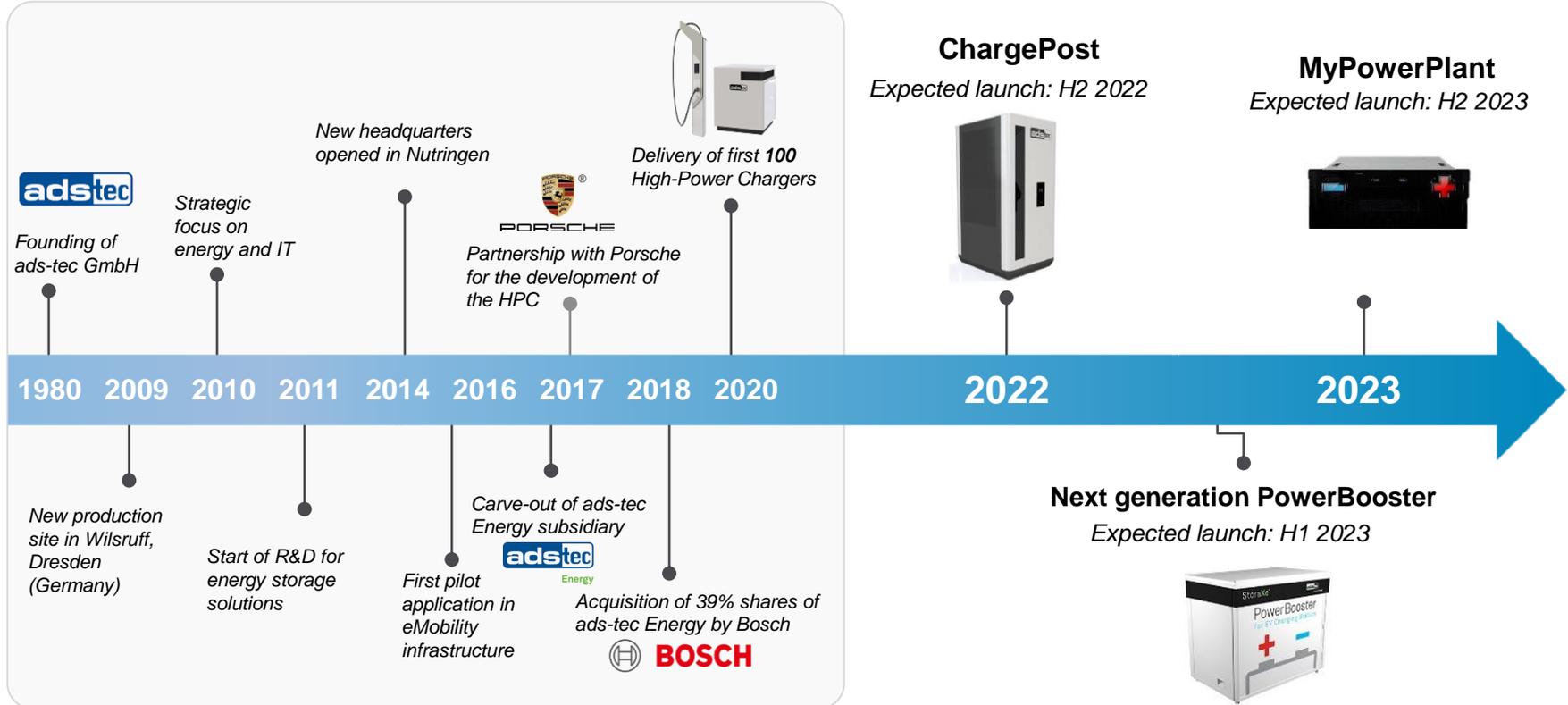
Note: (1) Global EV Outlook 2021, IEA. European Union refers to the collective pledge of 27 member states; (2) ZEV stands for zero emission vehicles (BEVs, PHEVs and FCEVs)

# Fully integrated eco-platforms enabling an all-electric energy system

Serving EV-Charging, Residential as well as Commercial & Industrial segments



# Strong product roadmap based on existing technology

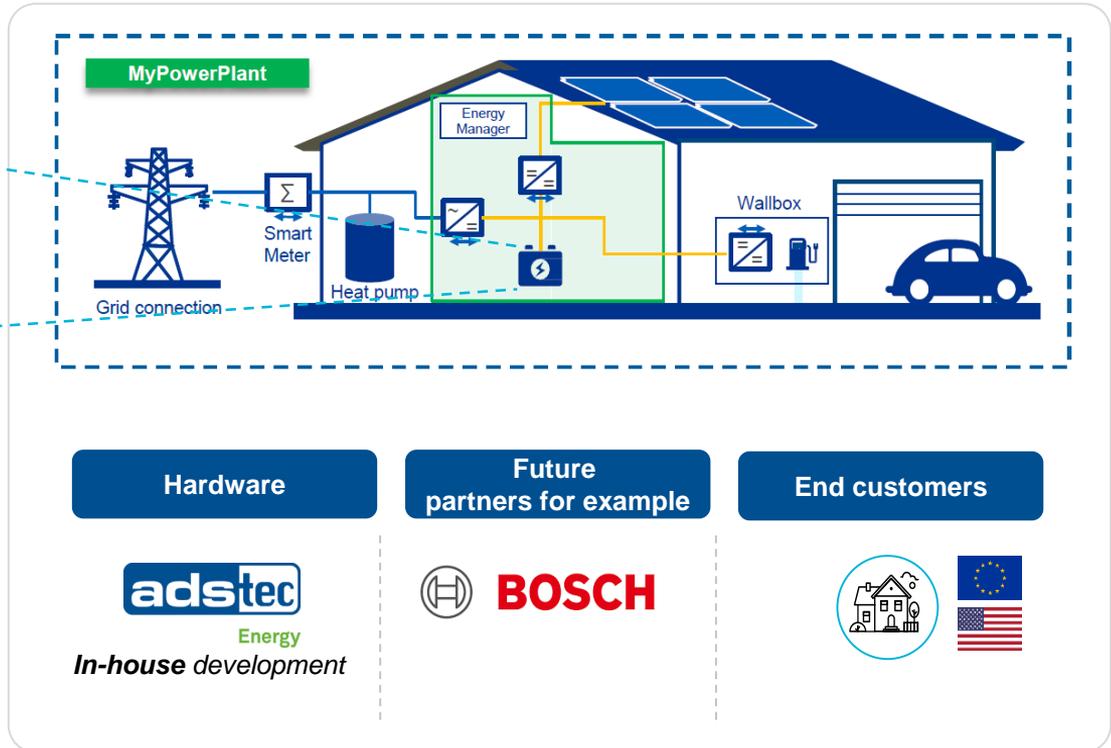


# Residential

“MyPowerPlant” is our answer to sector coupling and CO<sub>2</sub> reduction at home

## MyPowerPlant

Expected product launch: **H2 2023**



- ✓ Integrated all-in-one home solution
- ✓ Unique technology - highly efficient, enabling DC to DC transmission
- ✓ Significant cost advantages to end customer
- ✓ Fully cloud connected with IoT applications
- ✓ Enabling future power companies to run their new energy business models

Hardware	Future partners for example	End customers
 In-house development		

Note: ads-tec Energy is forecasting launch of MyPowerPlant in the second half of 2023

# Exponential growth in Residential

## MyPowerPlant for sector coupling at home



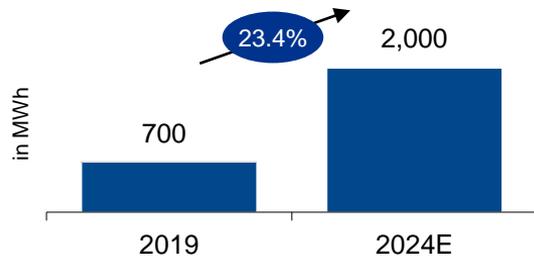
In order to optimize the usage of renewable energy at home a battery is key



With sector coupling at home an effective smart grid management can be realized

Allows the integration of PV, battery storage, DC charging and energy management in one platform

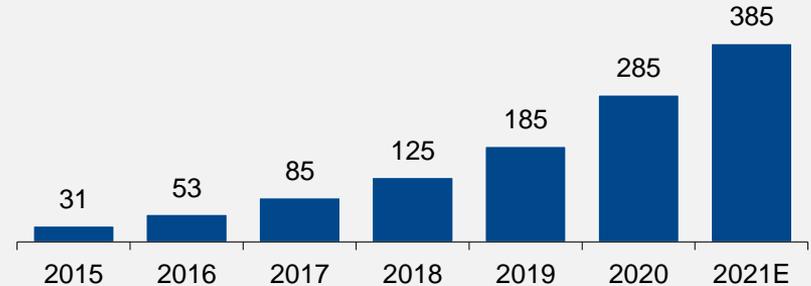
### Annually installed residential battery storage systems in Europe<sup>(1)</sup>



Sources: "European Market Outlook" Solar Power Europe, Eurelectric, IEA New Policies Scenario  
Note: (1) "European Market Outlook" Solar Power Europe, High Scenario forecasting 1 GWh of home storage additions in 2020

## Germany – Market proof

### Cumulative installed residential battery storage systems in Germany<sup>(2)</sup> in k units



Germany had more than 1.7m active PV systems in 2019 being the main driver of the increasing demand for battery storage systems at home



Innovative battery storage solutions store energy produced by decentralized energy sources during times of low consumption and feed it back at peak times, thereby improving the power quality

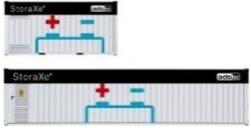
Source: ISEA RWTH Aachen  
Note: (2) ISEA RWTH Aachen and an estimate of 3Energy Consulting

# Commercial & Industrial: storage is key to electrify the transition

Intelligent storage systems provide critical flexibility

## Comprehensive range of product solutions

### Container Systems



### PowerBooster



### Rack Systems



- ✓ State-of-the art, **scalable** storage solutions (up to multiple MW)
- ✓ **100% in-house** development
- ✓ Enabler of smart grid applications and future sector decoupling
- ✓ Optimizing energy flows, grid utilisation and services
- ✓ References with established and well known companies

## Use cases



Peak shaving & grid services



Hybrid power plants



Microgrid (off-grid)



Self-consumption



Primary control reserve



EV charging

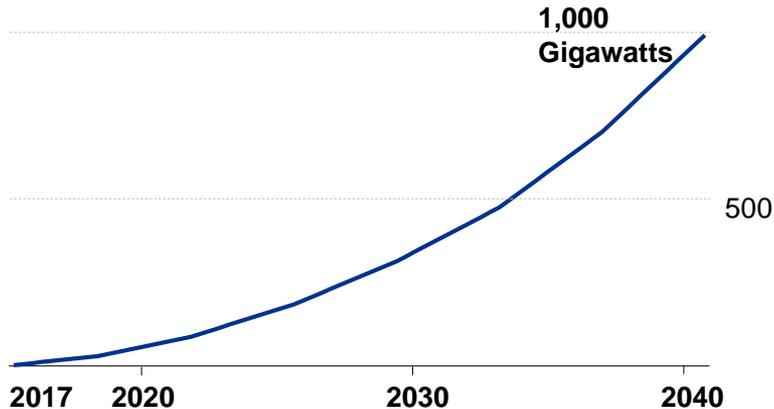


# Strong growth in Commercial & Industrial

Driven by renewables and the growth of electric consumption and requested power

Global energy storage installations expected to multiply exponentially, from **9 GW / 17 GWh** deployed as of 2018 to **1,095 GW / 2,850 GWh** by 2040

Global energy storage installation (GW)



Source: Bloomberg NEF

## Energy storage installations



The expected boom in the energy storage market will draw over the next two decades **\$622bn in investments**



This was enabled by sharp declines in cost of lithium-ion batteries, **on top of an 85%** reduction already from **2010-2018**

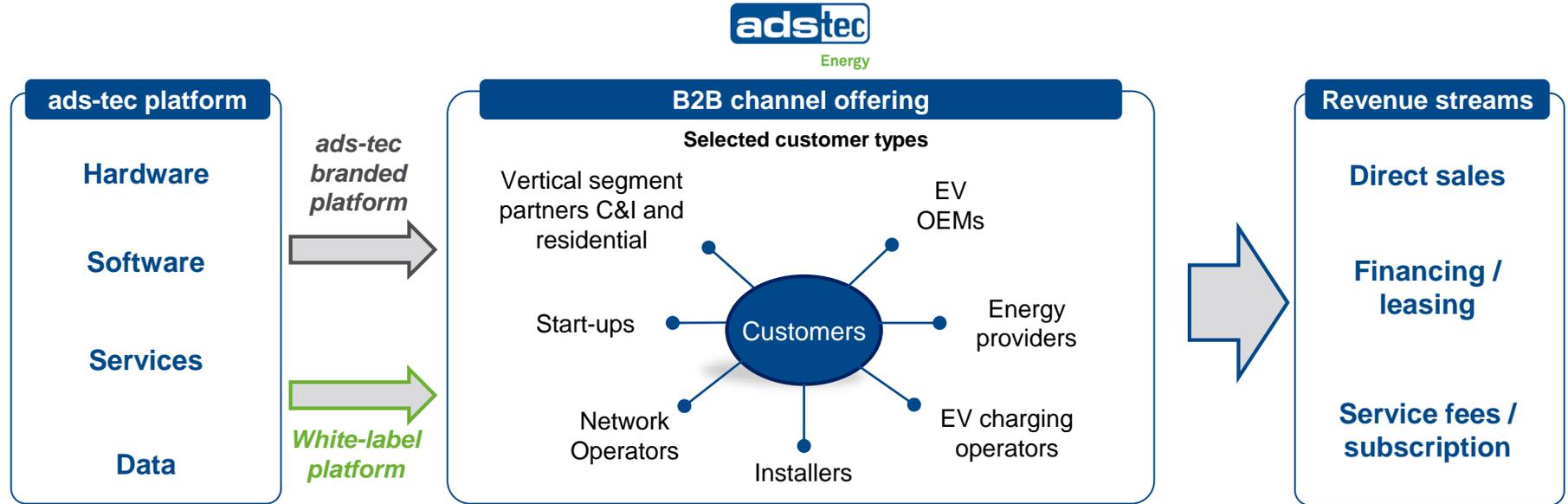


Demand for storage will increase to balance higher proportion of variable, renewable generation and consumption in the electricity systems **(up to 40% of world electricity in 2040 will come from renewable sources)**

Source: Bloomberg NEF

# Multi-channel market access & flexible revenue model

We serve all channels in a rapidly evolving ecosystem heading an all-electric world



- ads-tec sells branded and white-label products to customers
- White-label product allows ads-tec Energy to:
  - Sell its platform to network and charging operators
  - Distribute its solutions through its blue-chip partners distribution network

# Recurring revenue from integrated software offering and data-driven services

## Battery management software

- Direct access to **cell level data** enabling key insights in:

- ✓ Cell aging
- ✓ Behaviour (i.e. temperature)
- ✓ Performance

- Calculation of SOC, SOH, SOF



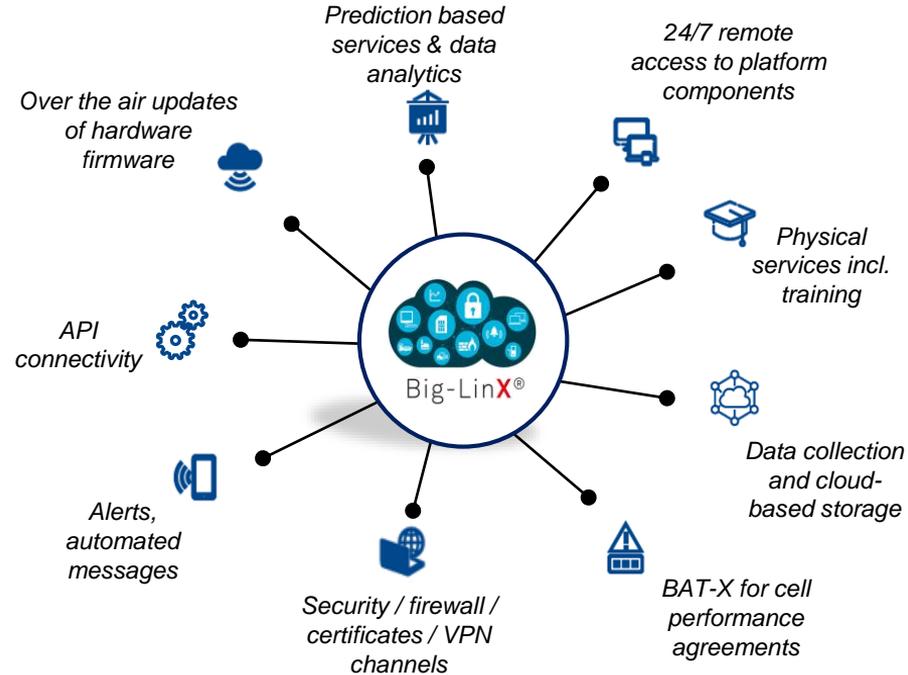
## Energy management software

Customers can **control & manage** “high-value” controls directly online (via App, desktop)

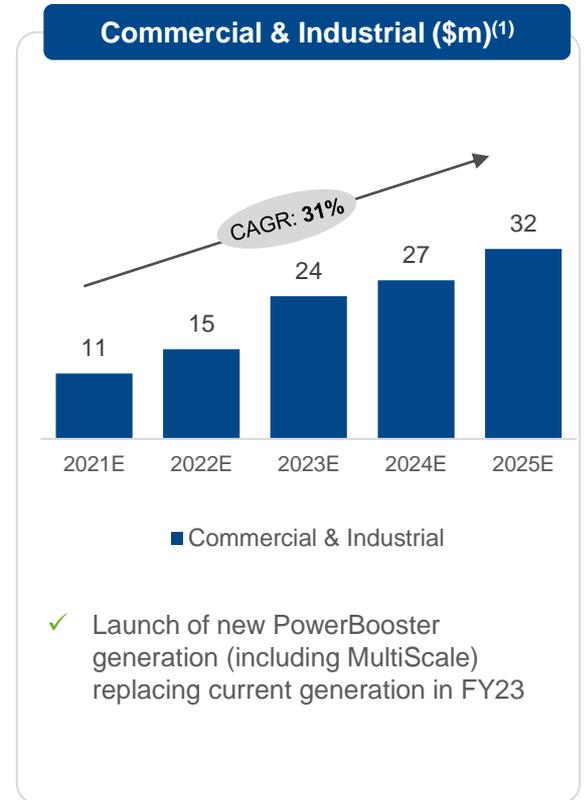
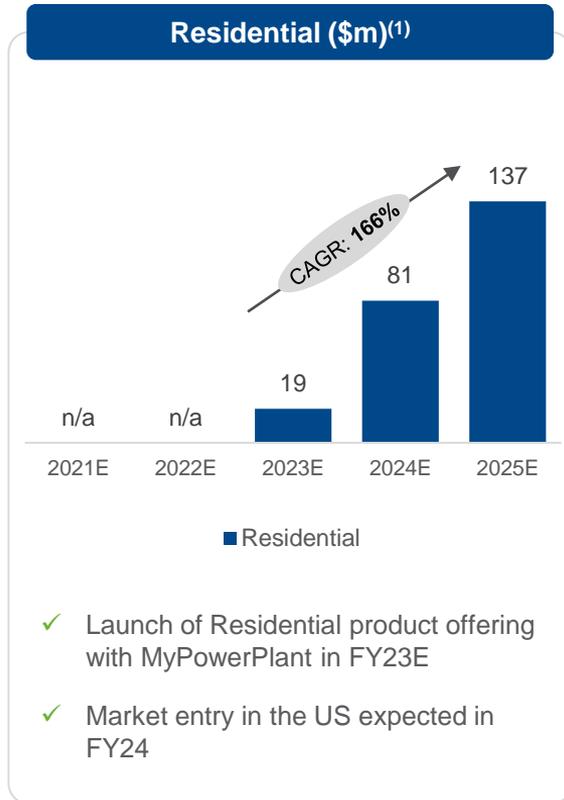
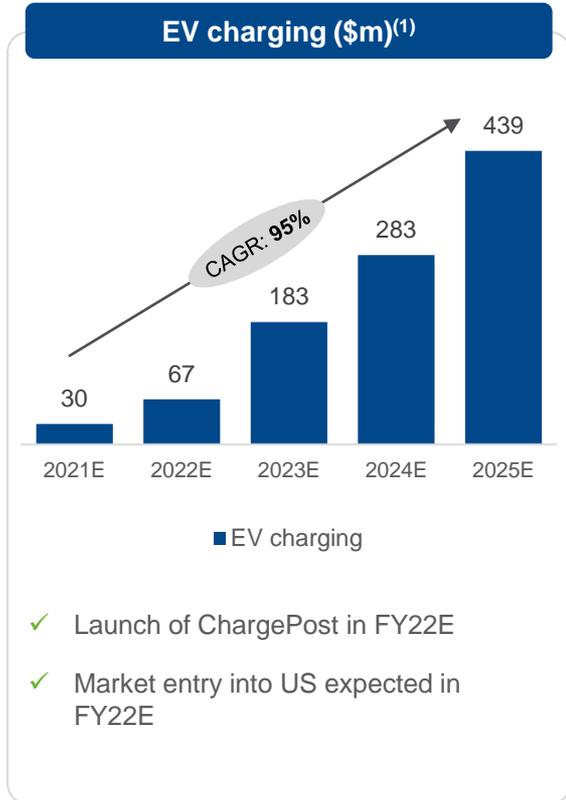


- ✓ Peak shaving
- ✓ Self-consumption optimisation
- ✓ Emergency power supply
- ✓ Deep discharge protection

## Data-driven services



# Revenue projections by division



Note: (1) IFRS financials, 6-month average USD/EUR exchange rate of 1.20522, IFRS financials. Projections constitute forward-looking statements that are subject to inherent uncertainty and rely in part on historical financials that are subject to change

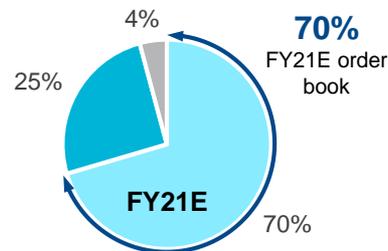
# Platform of scale with good near term visibility

## Key financials (\$m)<sup>(1,2)</sup>

Dec ye, \$m	FY19A	FY20A	FY21E	FY22E	FY23E	FY24E	FY25E
EV charging	16	46	30	67	183	283	439
Residential	0	0	0	0	19	81	137
Commercial & Industrial	3	6	11	15	24	27	32
Services	2	1	2	3	6	12	21
<b>Revenue</b>	<b>21</b>	<b>54</b>	<b>44</b>	<b>85</b>	<b>233</b>	<b>403</b>	<b>629</b>
<i>Growth</i>		153%	(23%)	95%	173%	73%	56%
Gross profit	(4)	2	4	13	59	116	205
<i>Margin</i>	n/m	4%	9%	15%	25%	29%	33%
<b>EBITDA</b>	<b>(10)</b>	<b>(7)</b>	<b>(6)</b>	<b>(12)</b>	<b>18</b>	<b>56</b>	<b>131</b>
<i>Margin</i>	n/m	n/m	n/m	n/m	8%	14%	21%
Capex <sup>(3)</sup>	7	8	12	23	33	41	40

- Strong growth primarily driven by:
  - ✓ Favourable market developments
  - ✓ Geographic expansion: US launch in 2022
  - ✓ Product launches: EV charging (FY22), Residential (FY23) and Commercial & Industrial (FY23)
- Very high revenue visibility for FY21E

- In 2020, an OEM customer made an exceptionally large contribution to 2020 revenue primarily due to:
  - A large order to equip its retailers with ultra-fast chargers
  - Order of large charging trailers (no order of large trailer in 2021, mainly due to the lack of large event)



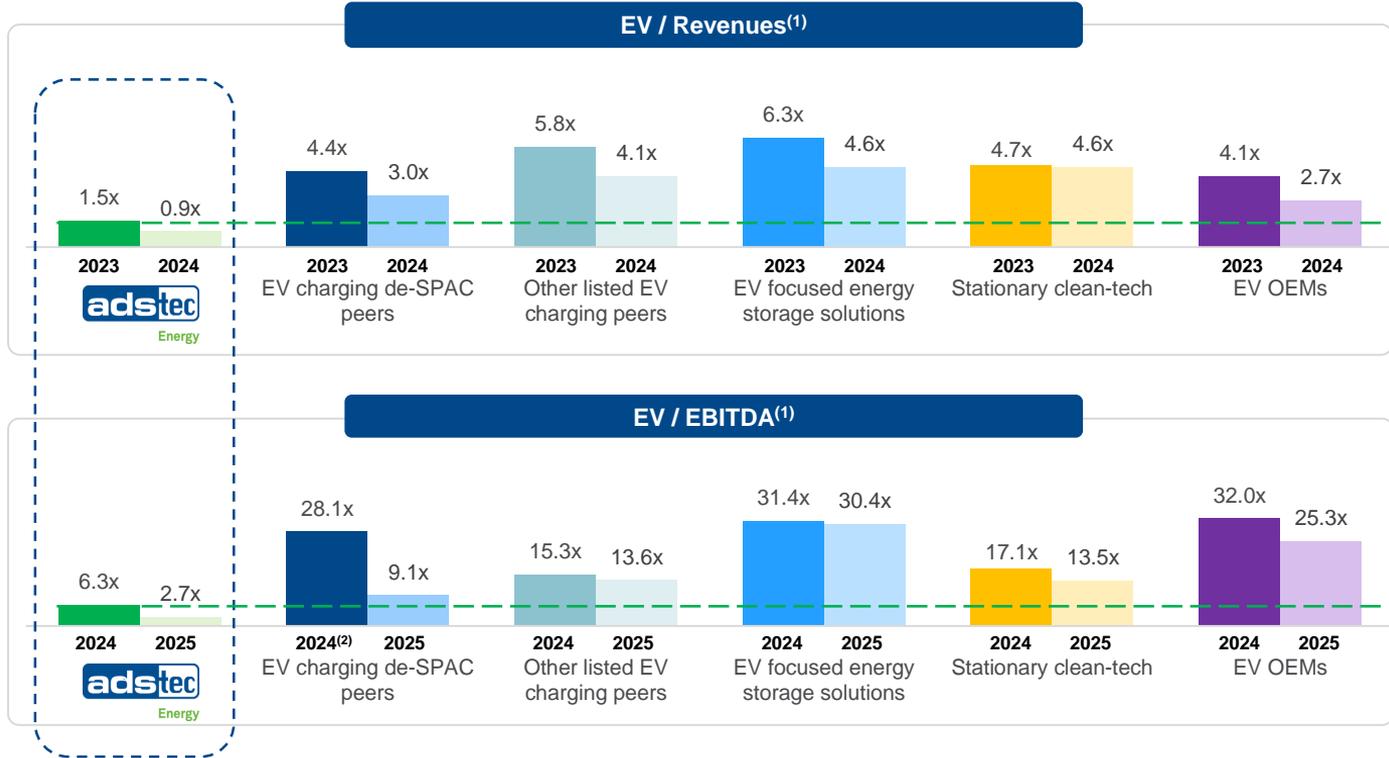
Notes: (1) Historical financials converted to USD (\$) using EUR/USD exchange rate of 1.1195 for FY19A and 1.1422 for FY20A. Projected financials converted using 6-month average USD/EUR exchange rate of 1.20522, IFRS financials; (2) Historical financials are subject to release of PCAOB audit upon signing of BCA as well as confirmation with respect to outstanding debt and cash position, and projections constitute forward-looking statements that are subject to inherent uncertainty and rely in part on historical financials that are subject to change; (3) Capex is a combination of investment in tangible and intangible assets, capex figures converted using EUR/USD exchange rate of 1.1234 for FY19A and 1.2271 for FY20A

# Compelling valuation priced relative to peers

**2023E  
revenue<sup>(3)</sup>** **\$233m**

**Illustrative  
EV / revenue  
range** **4x –7x  
revenue**

**Pro forma  
EV** **\$356m**



Sources: CapIQ data as per 29/07/2021

Notes: (1) Refer to page 36-39 for further information on peer group valuation metrics, median figures displayed; (2) ChargePoint excluded from FY24 EV/EBITDA calculation;

(3) Projections constitute forward-looking statements that are subject to inherent uncertainty and rely in part on historical financials that are subject to change

# Listed comparable companies universe

## Listed EV charging businesses

### SPAC merger EV charging players



### Other listed EV charging players



## EV focused energy storage solutions



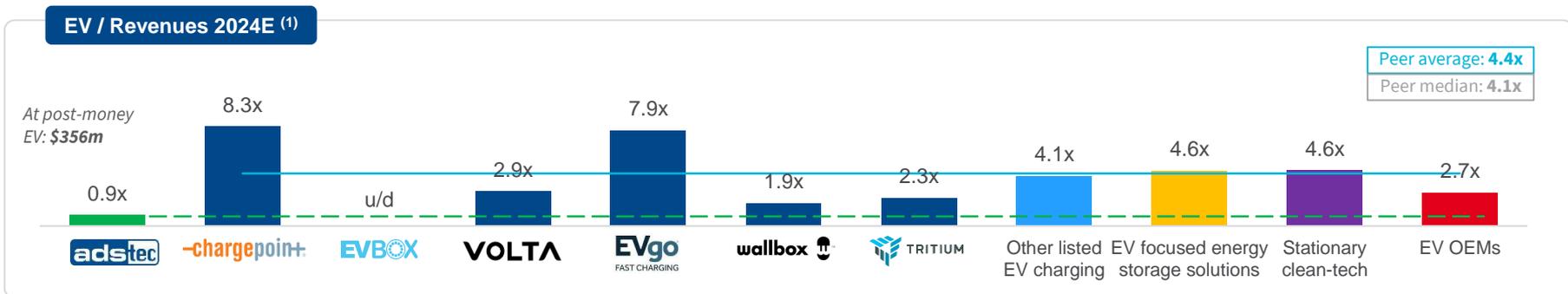
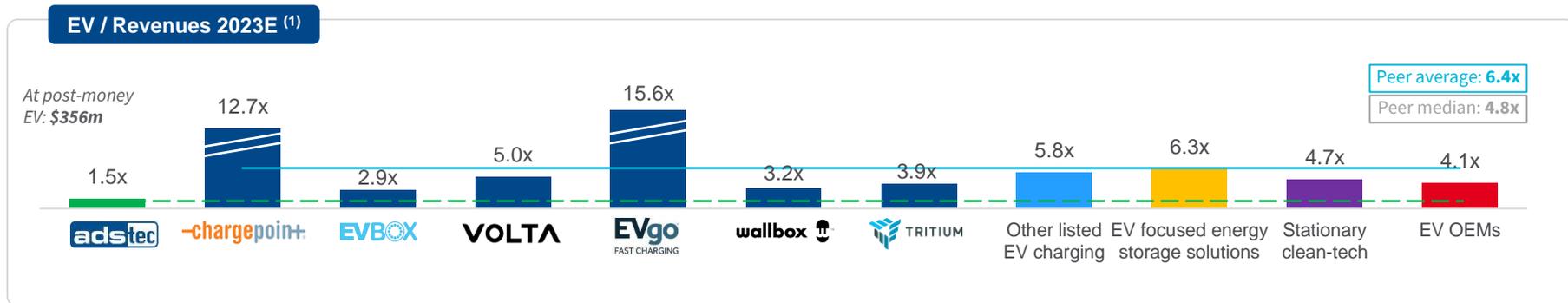
## Stationary clean-tech



## EV OEMs



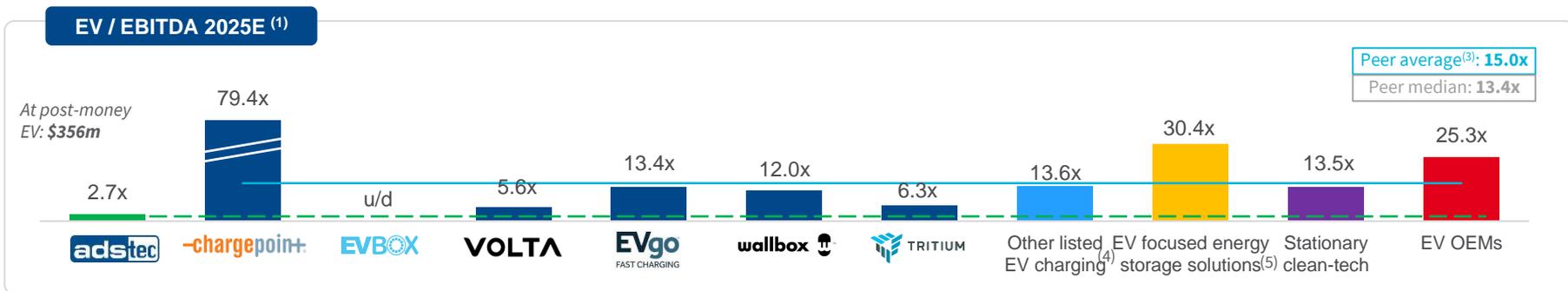
# Trading multiples – EV / Revenue



Sources: Company information, CapIQ as per 29/07/2021

Notes: (1) Implied trading multiples based on current share price and financial metrics from investor presentations (EVBox, Volta, Wallbox, Tritium). For ChargePoint consensus broker estimates used. Median multiples used for Other listed EV charging players, Stationary clean-tech, EV focused energy storage solutions and EV OEMs

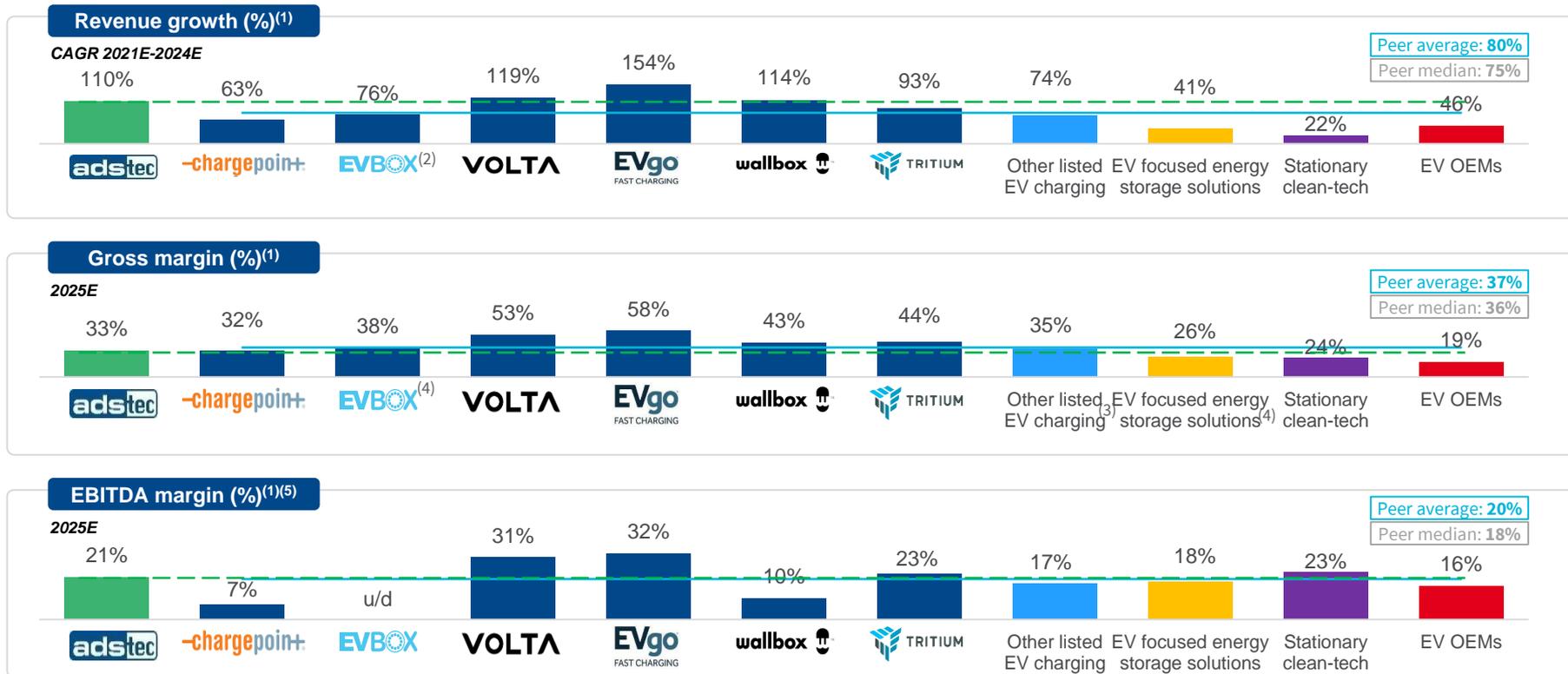
# Trading multiples – EV / EBITDA



Sources: Company information, CapIQ as per 29/07/2021

Notes: (1) Implied trading multiples based on current share price and financial metrics from investor presentations (EVBox, Volta, Wallbox, Tritium). For ChargePoint consensus broker estimates used. Median multiples used for Other listed EV charging players, Stationary clean-tech, EV focused energy storage solutions and EV OEMs; (2) Based on FY23 median multiples; (3) Peer average excludes ChargePoint; (4) Excludes Blink Charging and FY24 multiples for Compleo and Fastned due to unavailability datapoints in FY25; (5) Median FY24 multiples used.

# Operational benchmarking



Sources: Company information, CapIQ as per 29/07/2021

Notes: (1) ChargePoint using consensus broker estimates. Investor presentation data used for companies currently under-going de-SPAC; (2) EVBox revenue growth from FY21 – FY23 due to unavailability of data thereafter; (3) Based on 2024E gross margin figures; (4) Based on 2023E gross margin figures; (5) FY23E EBITDA margin used for Stationary clean-tech and EV energy storage peers

# Appendix



# Financial statements

## P&L

Dec ye, \$m	FY19A	FY20A
Sales	21.4	54.1
Cost of sales	(24.9)	(52.0)
<b>Gross profit</b>	<b>(3.5)</b>	<b>2.1</b>
Selling and general administrative expenses	(6.6)	(8.6)
Other	(0.7)	(2.8)
<b>EBIT</b>	<b>(10.8)</b>	<b>(9.4)</b>
Financial result	(1.0)	(2.4)
<b>EBT</b>	<b>(11.8)</b>	<b>(11.8)</b>

## Cash flows

Dec ye, \$m	FY19A	FY20A
<b>Profit for the period</b>	<b>(13.5)</b>	<b>(12.6)</b>
Amortisation and depreciation	0.6	2.0
Finance income / expense	1.0	2.6
Gain/loss on disposal of property, plant & equipment	0.2	0.1
Change in net working capital	(22.0)	26.0
Change in provisions	0.1	3.8
Change in other operating assets / liabilities	11.3	(37.3)
<b>Cash flow from operations</b>	<b>(22.3)</b>	<b>(15.4)</b>
<b>Cash flow from investing activities</b>	<b>(6.6)</b>	<b>(8.1)</b>
Proceeds from borrowings & shareholder contribution & loans	15.4	12.7
Payment of lease liabilities	(0.3)	(0.6)
<b>Cash flow from financing activities</b>	<b>15.2</b>	<b>12.1</b>
Net cash & cash equivalents - begin of period	24.2	11.4
Net cash flow	(13.7)	(11.4)
<b>Net cash &amp; cash equivalents - end of the period</b>	<b>10.5</b>	<b>0.0</b>

Source: Company information

Note: Historical financials based on IFRS standards. Historical P&L financials converted to USD (\$) using EUR/USD exchange rate of 1.1195 for FY19A and 1.1422 for FY20A. Historical balance sheet and cash flow items converted using EUR/USD exchange rate of 1.1234 for FY19A and 1.2271 for FY20A. Historical financials are subject to change based on PCAOB audit as well as confirmation with respect to outstanding debt and cash position.

## Balance sheet statement

Dec ye, \$m	FY19A	FY20A
<b>Long-term assets</b>	<b>15.3</b>	<b>24.5</b>
Contract assets	1.2	2.0
Inventories	39.9	26.5
Trade and other receivables	3.9	2.5
<b>Short-term assets</b>	<b>44.9</b>	<b>31.1</b>
Cash and cash-equivalents	10.5	0.0
<b>Assets</b>	<b>70.8</b>	<b>55.6</b>
<b>Equity</b>	<b>1.9</b>	<b>(10.5)</b>
Trade and other payables (long-term)	15.8	31.2
Other long-term liabilities	3.5	6.1
<b>Long-term liabilities</b>	<b>19.3</b>	<b>37.4</b>
Liabilities to banks (short-term)	0.0	0.4
Other short-term liabilities	43.0	13.1
Trade and other payables (short term)	6.5	15.3
<b>Short-term liabilities</b>	<b>49.5</b>	<b>28.8</b>
<b>Equity &amp; liabilities</b>	<b>70.8</b>	<b>55.6</b>

# Risk factors (1/2)

The following list of risk factors is provided to certain sophisticated institutional investors in connection with a potential investment in European Sustainable Growth Acquisition Corp (“EUSG”), or a newly formed holding company, as part of a proposed business combination between the Company and EUSG pursuant to which the combined company will become a publicly traded company (the “Business Combination”). References to “we,” “us” or “our” are to the Company and, following the Business Combination, refer to the combined company. The list of risk factors has not been prepared for any other purpose. Investing in the combined company’s common shares to be issued in connection with the Business Combination involves a high degree of risk. Investors should carefully consider the risks and uncertainties inherent in an investment including those described below, and conduct their own due diligence investigation, before making an investment decision. If we cannot address any of the following risks and uncertainties effectively, or any other risks and difficulties that may arise in the future, our business, financial condition or results of operations could be materially and adversely affected. The risks described below are not the only ones we face. The following list of risks is not exhaustive, and additional risks that we currently do not know about or that we currently believe to be immaterial may also impair our business, financial condition or results of operations. Risks relating to our business will be disclosed in future documents filed or furnished with the US Securities and Exchange Commission (“SEC”), including the documents filed or furnished in connection with the proposed Business Combination. The risks presented in such filings will be consistent with those that would be required for a public company in their SEC filings and may differ significantly from, and will be more extensive than, those presented below.

## Risks Related to Our Business and Industry

- The COVID-19 pandemic, and any future outbreak or other public health emergency, could materially affect our business, liquidity, financial condition and operating results.
- We may experience significant fluctuations in our operating results and rates of growth.
- If we are unable to manage our growth or execute our growth strategies effectively, our business and prospects may be materially and adversely affected.
- We face intense competition and could fail to gain, or could lose, market share if we are unable to compete effectively.
- Our failure to quickly identify and adapt to changing industry conditions may have a material and adverse effect on us.
- We may be unable to prevent unlawful or fraudulent activities in our operations, and we could be liable for such fraudulent or unlawful activities.
- Any significant interruptions or delays in IT service or any undetected errors or design faults in IT systems could result in limited capacity, reduced demand, processing delays and loss of customers, suppliers or marketplace merchants and a reduction of commercial activity.
- Any failure to adapt to technological developments or industry trends could harm our business.
- Our success depends in large part on our ability to attract and retain high quality management and operating personnel, and if we are unable to attract, retain and motivate well qualified employees, our business could be negatively impacted.
- We may from time to time pursue acquisitions, which could have an adverse impact on our business, as could the integration of the businesses following acquisition.
- Exchange rate fluctuations may negatively affect our results of operations.

## Risks Related to Legal, Regulatory and Tax Matters

- Our operations are subject to a variety of laws and regulations, and we expect that the extent of regulation applicable to us and our operations will increase over time and that we will be subject to new laws and new regulations.
- We may become subject to additional laws or regulations or changes to existing laws or regulations, or changes in the interpretation of existing or new laws or regulations, any of which could impact the way we conduct our business.
- We are subject to increasingly stringent environmental regulations.
- We may not be able to adequately protect our intellectual property rights or may be accused of infringing intellectual property rights of third parties.
- We may be unable to continue the use of our domain names or prevent third parties from acquiring and using domain names that infringe upon, are similar to or otherwise decrease the value of our brands, trademarks, or service marks.
- Employment laws in German are relatively stringent and their application in a more aggressive manner by the German state could negatively impact our activity.
- We may be subject to litigation, tax proceedings or regulatory proceedings which could result in significant liability.
- We may be subject to product liability claims if people or property are harmed by the products sold on our platform.
- Some of our potential losses may not be covered by insurance. We may not be able to obtain or maintain adequate insurance coverage.
- We may be exposed to enforcement for violating anti-corruption laws, anti-money laundering laws and other similar laws and regulations.
- Changes in tax treatment of companies engaged in e-commerce may adversely affect the commercial use of our sites and our financial results.
- We may experience fluctuations in our tax obligations and effective tax rate, which could materially and adversely affect our operating results.

# Risk factors (2/2)

## **Risk Related to the Business Combination**

- We have not yet entered into a definitive agreement for the Business Combination and, when we do, the completion of the Business Combination will be subject to a number of conditions and if those conditions are not satisfied or waived, the Business Combination may not be completed.
- Resales of the shares of common stock included in the stock consideration could depress the market price of the combined company's common stock.
- The exercise of discretion by the EUSG directors and officers in agreeing to changes to the terms of or waivers of closing conditions in the Business Combination Agreement may result in a conflict of interest when determining whether such changes to the terms of the Business Combination Agreement or waivers of conditions are appropriate and in the best interests of the stockholders of the combined company.
- A market for the combined company's securities may not continue, which would adversely affect the liquidity and price of the combined company's securities.
- If the Business Combination's benefits do not meet the expectations of investors, stockholders or financial analysts, the market price of EUSG's securities may decline.
- Both EUSG and the Company will incur significant transaction costs in connection with the Business Combination.
- The ability to successfully effect the Business Combination and following the consummation of the Business Combination, the combined company's ability to successfully operate the business thereafter will be largely dependent upon the efforts of certain key personnel of the Company. The loss of such key personnel could negatively impact the operations and financial results of the combined business.
- If the Business Combination's benefits do not meet the expectations of investors or securities analysts, the market price of EUSG securities or, following the consummation of the Business Combination, the combined company's securities, may decline.
- Delays in completing the Business Combination may substantially reduce the expected benefits of the Business Combination.
- Subsequent to the completion of the Business Combination, the combined company may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on its financial condition, results of operations and the combined company's common share price, which could cause you to lose some or all of your investment.
- There can be no assurance that the combined company's common shares will be approved for listing on the Nasdaq or that the combined company will be able to comply with the continued listing standards of the Nasdaq.
- There can be no assurance as to the timing of the commencement, or completion, of the SEC review of the proxy statement/prospectus relating to the Business Combination, which in turn will determine the timing of the closing of the Business Combination.
- Regulatory investigations or legal proceedings in connection with the Business Combination, the outcomes of which are uncertain, could delay or prevent the completion of the Business Combination.
- Changes in laws or regulations, or a failure to comply with existing or future laws and regulations, may adversely affect our business, financial condition and results of operations.

## **Risk Related to Owning the Combined Company's Shares**

- A market for the combined company's common shares may not develop or be sustained, which would adversely affect the liquidity and price of the combined company's common shares.
- Sales of a substantial number of the combined company's common shares in the public market, including those issued upon exercise of warrants or options, could cause our share price to decline.
- The combined company's future ability to pay cash dividends to shareholders is subject to the discretion of its board of directors and will be limited by its ability to generate sufficient earnings and cash flows.
- There can be no assurance that the combined company will not be a passive foreign investment company for any taxable year, which could subject U.S. shareholders to significant adverse U.S. federal income tax consequences.

## **Risks Related to Being a Public Company**

- The combined company will incur increased costs as a result of operating as a public company, and its management will devote substantial time to new compliance initiatives.
- If our estimates or judgments relating to our critical accounting standards prove to be incorrect, or such standards change over time, our results of operations could be adversely affected.
- We expect to be a "foreign private issuer" and intend to follow certain home country corporate governance practices. As a foreign private issuer, we will have different disclosure and other requirements than U.S. domestic registrants. Our shareholders may therefore not have the same protections afforded to shareholders of companies that are subject to all Nasdaq corporate governance requirements. We may lose our foreign private issuer status in the future, which could result in significant additional expense and the need to present our financial statements in accordance with US GAAP.
- We could in the future need to disclose, and be required to remediate, material weaknesses or significant deficiencies in our internal control over financial reporting.
- We will be a "foreign private issuer" within the meaning of the rules under the Exchange Act, and as such we are exempt from certain provisions applicable to U.S. domestic public companies.