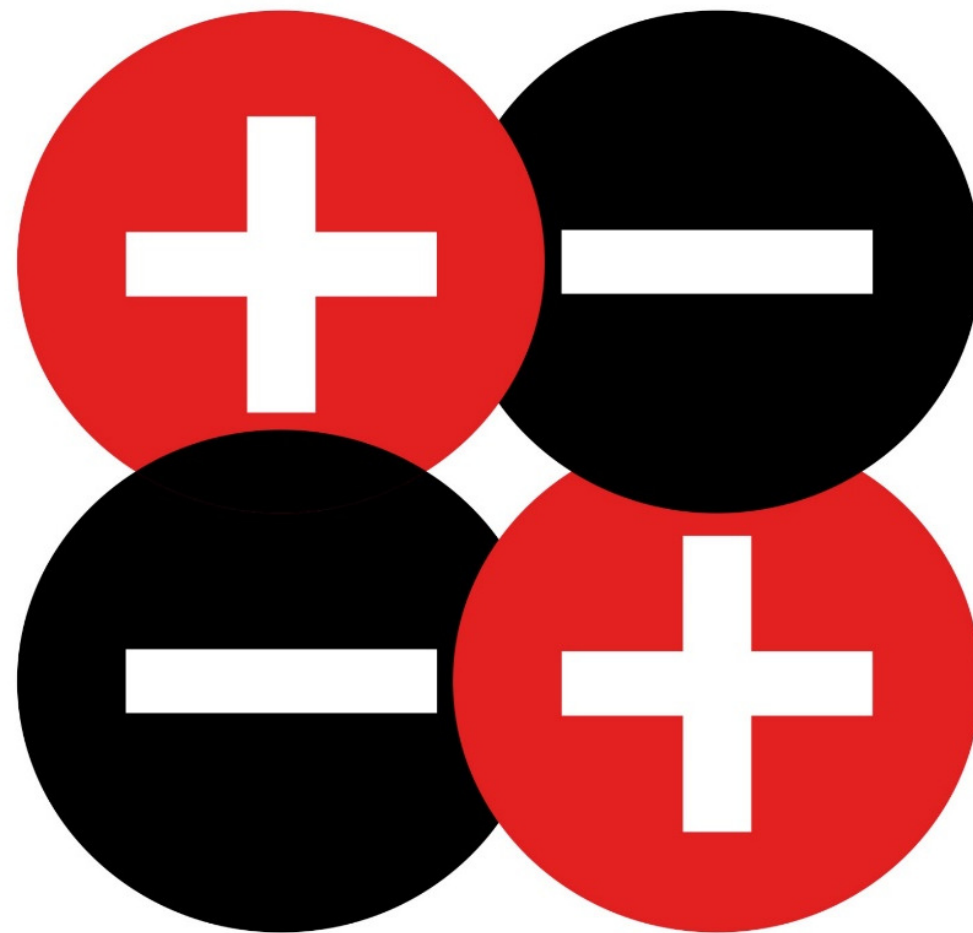


Voltabox electrifies!

V+LTABOX®

Analyst / Investor
Presentation

EquityForum Fall Conference
September 1-3, 2020



Voltabox Business Performance in 2019

Initial planning

Notable growth expected // Strong order situation // Set-up of structures

Hard brake

Postponement of projects & revenues

Changed conditions

Refocusing, Realigning, Restructuring

Comprehensive Adjustments of the Balance Sheet

- **Reason**

Significantly deteriorated business prospects in various markets, due in part to the COVID 19 pandemic; increasingly significant difference between equity and market capitalization

Extensive adjustment
of assets



- **Effect**

- Maximum transparency for capital market and potential future (anchor) shareholders
- Maximum reduction of balance sheet risks

>> **Future earnings completely free of burdening effects – DCF beneficial**

Valuation allowances **Europe operating segment:**

- Impairment of current assets of € 46.6m
- Impairment of goodwill of € 4.1m
- Impairment of intangible assets of € 20.6m
- Impending loss provision of € 3.0m and
- Reversal effects from the Voltamotion takeover of € 9.2m

Valuation allowances **North America operating segment:**

- Impairment of current assets of € 8.8m
- Impairment of goodwill of € 5.6m
- Impairment of intangible assets of € 1.2m

P&L Key Group Figures FY19

Revenue reduced to

€ 56.6m

(2018: € 66.9 million)

EBITDA decreased to

€ -14.4m

(2018: € 9.6 million)

EBIT down to

€ -107.6m

(2018: € 5.6 million)

EBIT margin Adj.: -15.0 %

EBITDA margin Adj.: -3.9 %

Personnel expense ratio

up to

28.1%

(2018: 20.3%)

Material input ratio*

increased to **78.2%**

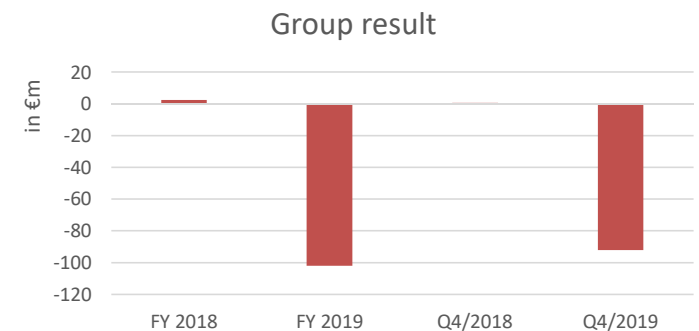
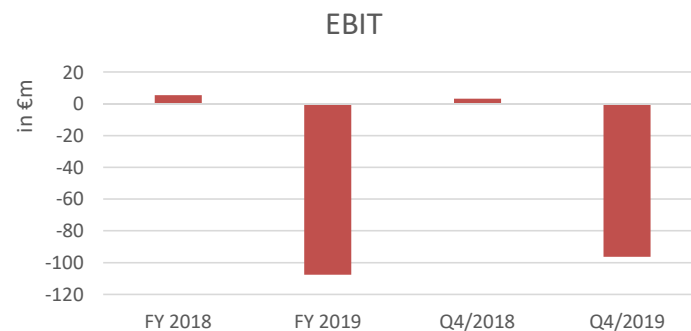
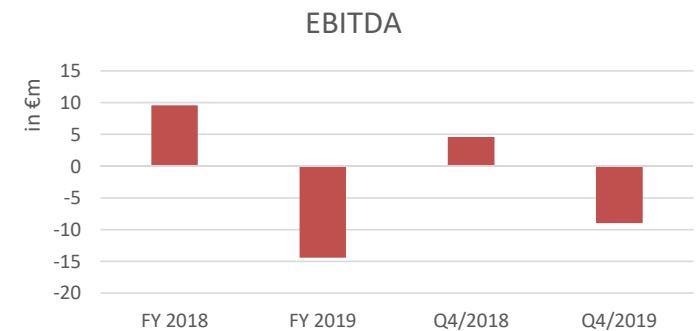
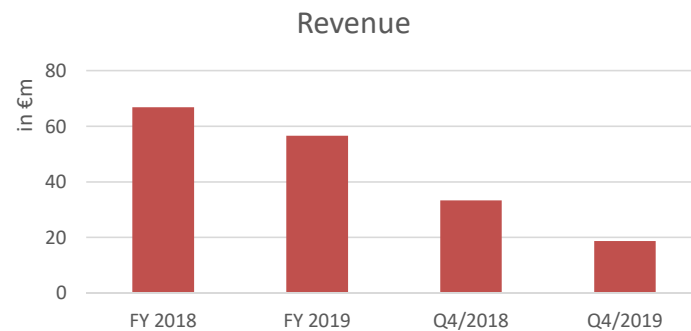
(2018: 56.4%)

** Defined as: Material input / (Revenue + Changes in inventories)*

Income Statement FY19

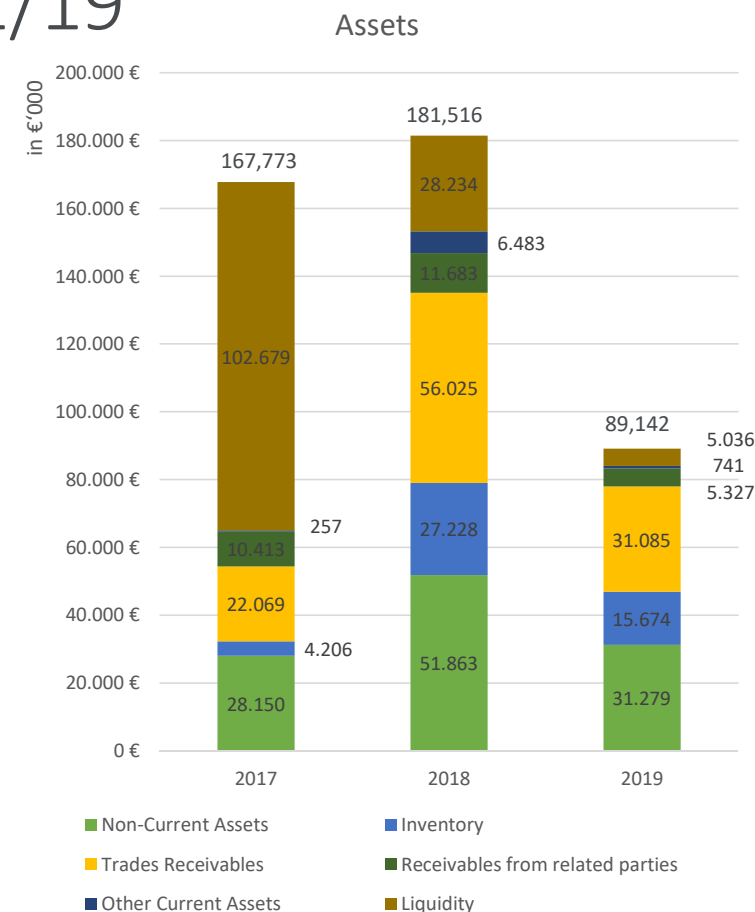
Revenues and earnings significantly influenced by:

- Revenue and project postponements in 2019
- Higher material input ratio due to increased part prices for pre-series systems
- Comprehensive adjustment of the balance sheet
- Negative operating EBIT due to fixed cost shortfall due to lack of revenues



Balance Sheet (Assets) – as of 12/31/19

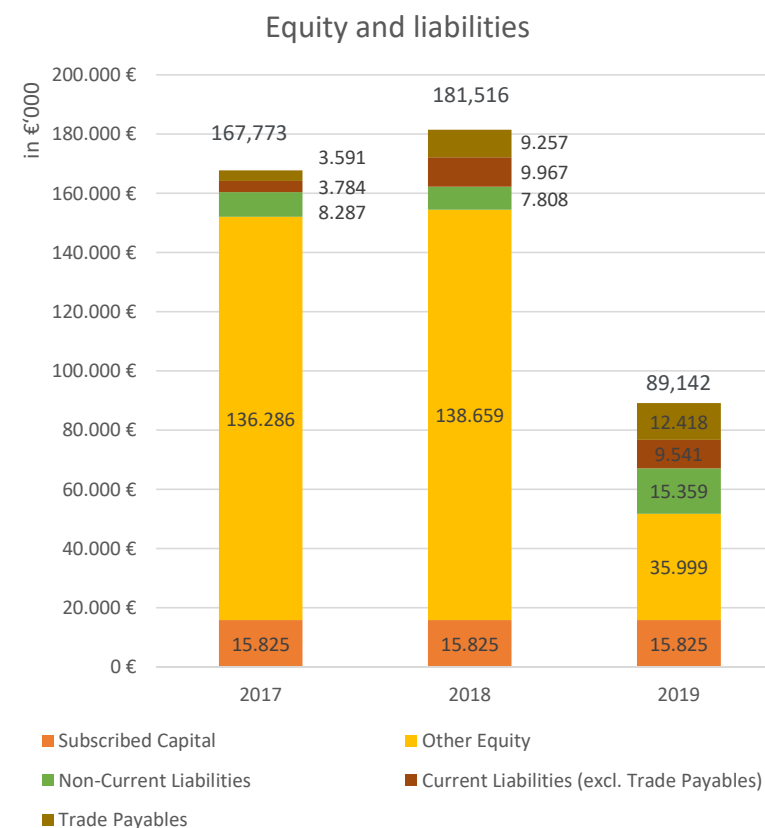
- Decrease of **total assets** by **50.9%**
- **Noncurrent assets** **€ -20.6m**
 - *Intangible assets* **€ -17.3m**
 - *Goodwill* **€ -9.7m**
 - *Other assets* **€ -2.9m**
- Decrease of **inventories** by **€ 11.6m**
- **Trade receivables** reduced by **€ 24.9m**
- **Other current assets** down by **€ 5.7m**
- **Liquidity at** **€ 5.0m**
 - *Despite extraordinary effects: stabilization of liquidity structures without inflow external funds*
 - *Balanced liquidity plan over the next 12 months*



Balance Sheet (Equity and Liabilities) – as of 12/31/19

- Decrease in **equity** by **€ 102.7m**
- **Equity ratio** at **58.1%**

- Increase of **noncurrent liabilities** by **€ 7.6m**
 - *Particularly due to IFRS 16 (Leasing)*
- **Current liabilities** nearly stable at **€ 9.5m**
 - *Trade payables excluded*
- Increase in **trade payables** by **€ 3.2m**



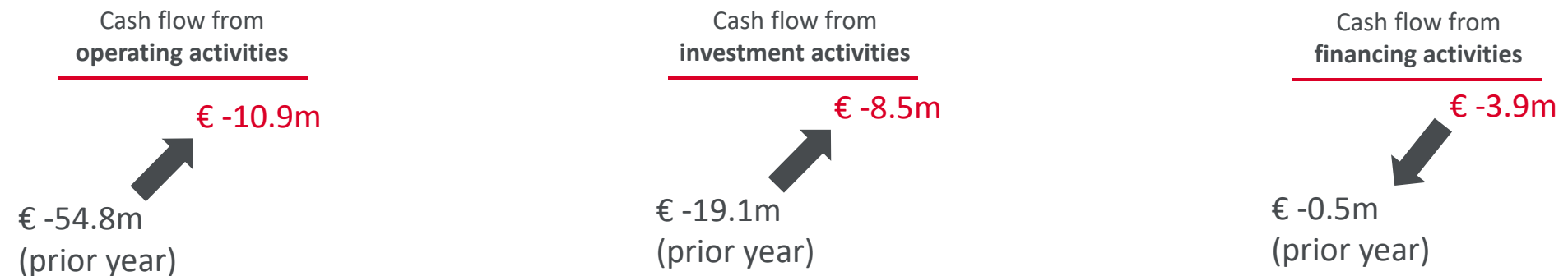
Cash Flow Statement FY19

Operating cash flow significantly **improved** – mainly by **reduced net working capital** according to plans

- **Trade receivables** € -38.7m
- **Inventories** € -11.6m

Investment cash flow affected by

- **CAPEX investments** of € 15.4m
- Cash receipts from **disposals of property, plant and equipment** of € 7.3m



Focus on Liquidity Management

- Liquidity position as of March 31, 2020: € 1.8m
 - Liquidity position as of June 30, 2020: significantly improved in proportion
- >>> Liquidity management has high priority due to the current situation resulting from the corona crisis.
>>> Even before Corona crisis: creation of an independent worst case liquidity plan

The liquidity planning for the year 2020 was secured in several respects - despite the effects of the Corona crisis, the Company continues to have pillars that ensure its liquidity:

Conservative
sales and
earnings
planning and
liquidity
planning for
fiscal year 2020

Remaining
inventories
fully
recoverable
after balance
sheet
adjustment

Positive
development of
free cash flow
is supportive

First Half Year in the Wake of First Corona Effects

- Several projects affected by COVID-19 circumstances:
- Projects and calls postponed, orders cancelled - supply chains blocked, investment stops, customers on short-time work or with interrupted production
- Inventories cleaned up from old cell technology
- Recognition of a provision for impending losses in Q1
- Conservative planning of Q1 leads to “only” -25% deviation due to Corona – major negative deviation from Q2 planning

- Receivables significantly reduced by € 6.7m in Q1
- Operating cash flow significantly improved
- Free cash flow up 90.2% to € -1.5m in Q1
- Positive development of free liquidity in first half year

In €'000 / as indicated	Jan. 1 to Mar. 31, 2020	Jan. 1 to Mar. 31, 2019
Revenue	2,807	12,630
EBITDA	-6,192	2,508
<i>EBITDA margin in %</i>	-220.6	19.9
EBIT	-16,236	560
<i>EBIT margin in %</i>	-578.4	4.4
EBIT Adj.	-7,854	560
<i>EBIT margin Adj. in %</i>	-279.8	4.4
Free cash flow	-1,536	-15,650

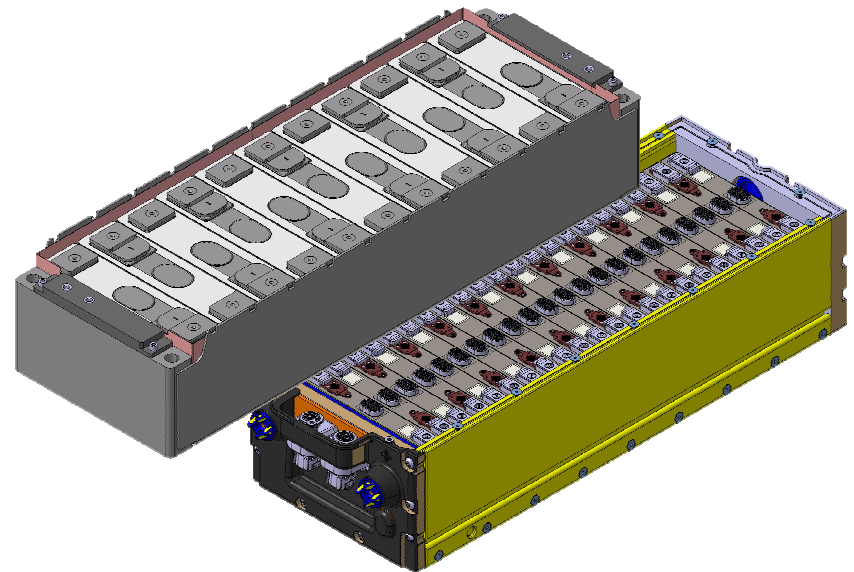
Preparations Done for the Post-Pandemic Era

NMC 24V standard			NMC 48V standard	NMC 48V air-cooled	NMC 48V water-cooled
<p>>> Standardization selectively enhanced</p>					
NMC 103V water-cooled	NMC 36V standard	NMC 48V standard	NMC 40V water-cooled	LTO 48V standard	LTO 83V standard
<p>>> Further strengthening of expertise in the area of functional safety</p> <p>>> Cell-agnostic approach significantly revised through optimization of supplier structure and cell portfolio</p>					
LTO 83V long	LFP 24V standard	NMC 48V Pouch	2x8 LFP round cell module	3x8 LFP round cell module	4x9 LFP round cell module
<p>>> Revision of the product portfolio in terms of value analysis (especially modular kit)</p>					

* Excerpt from product portfolio.

New Approach in the Race for Technological Leadership

- Improvements through omissions of cost-intensive materials and components
- Optimization of the module concepts according to requirements of the applications
- Production on existing lines
- Standardization, where possible, expanded
- Adjustment of charging cycles according to application



Product portfolio now more oriented towards customer needs, enabling even cost leadership!

Voltabox in Transition

Diversification and market approach
Diversifying the customer structure, focusing on key markets and **analyzing** and **optimizing** the product portfolio (incl. **innovative approaches** in product development)

Optimization
Cleaning up the balance sheet and automated and implementing a highly efficient **risk management**

Digitalization
 Becoming more digital and future-proof in business processes



Structure

Streamlining the organization and **strengthening** the management team

Agile collaboration

Highly dynamic & interdisciplinary teams with high degree of project-orientation

Network

Establishing a **highly qualified network** of capital market and banking partners

All these measures taken since H2/2019 serve an overall plan and have been taken consciously and with foresight.

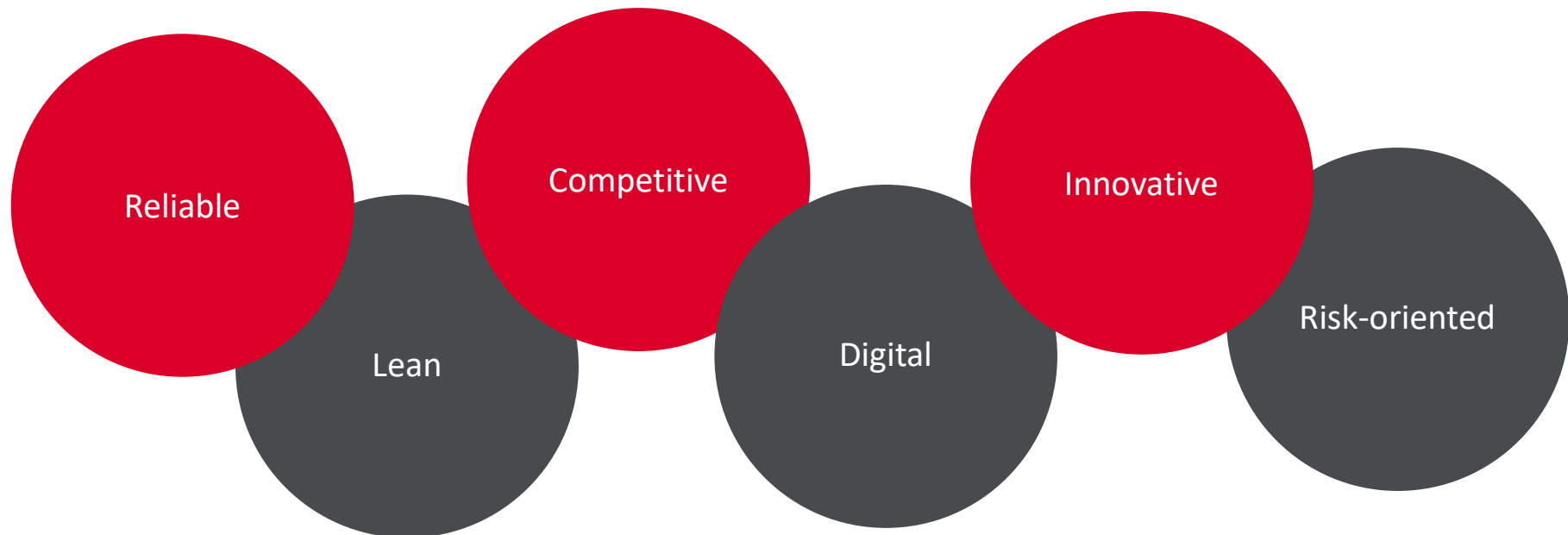


This creates a perspective and starting point for the new Voltabox as well as the public (e.g. investors).

Financial Transition of Voltabox



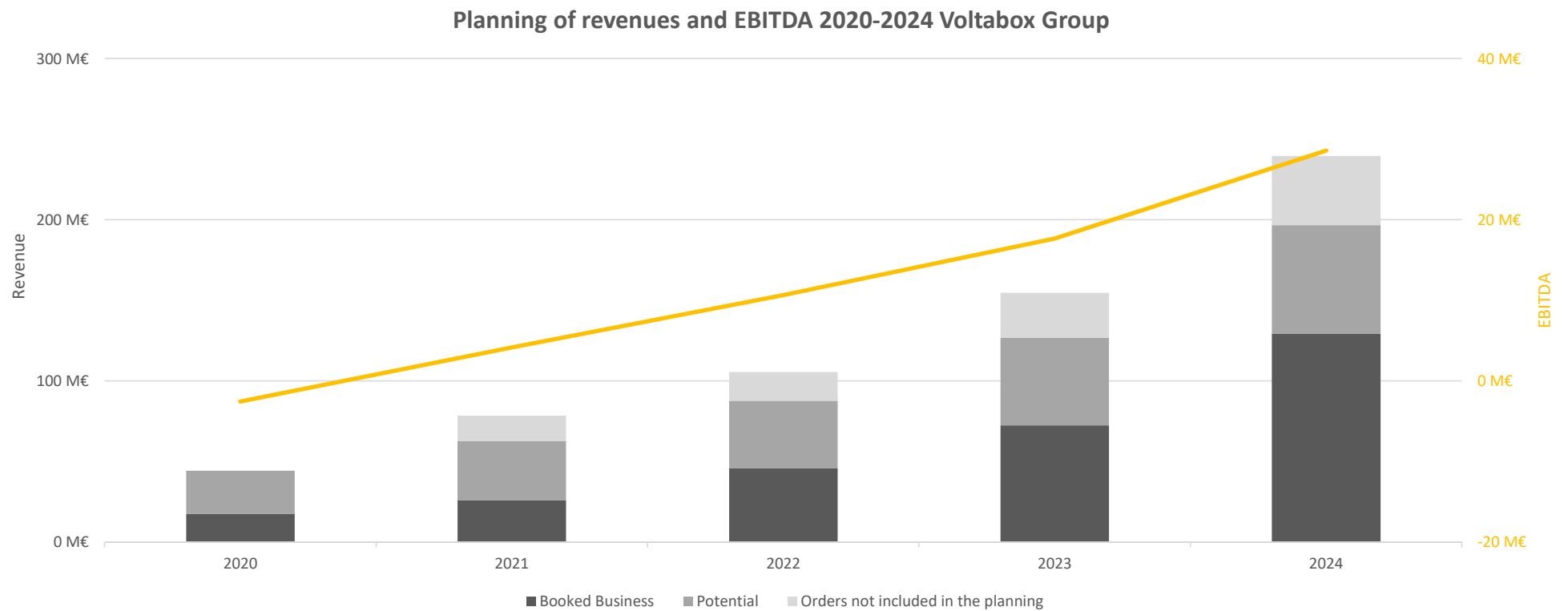
New Face for the Future



Fundamental reorganization of the Group – all geared towards

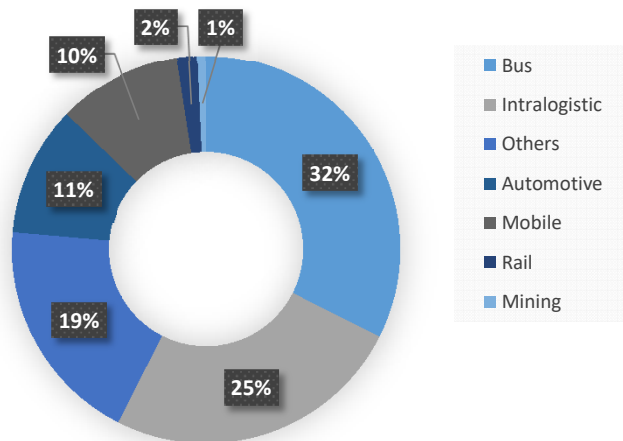
The NEW Voltabox

Outlook: Medium-Term Planning



Focus Markets in 2020 und 2021

Revenue 2020



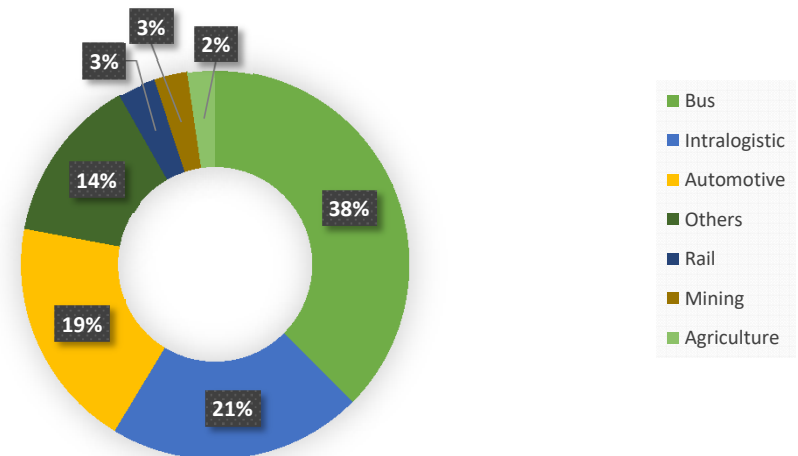
2020

- Bus as main revenue (booked business) market, according to plan
- Intralogistics with large potential due to new client

2021

- Further diversification of customer base
- Production ramp-ups based on new framework agreements - preparation for 2022

Revenue 2021



Forecast 2020

Revenue 2020e

€ 25 to 45m

**EBITDA margin
2020e**

max. -6%

FCF 2020e

slightly negative

- Still reduced visibility in the context of the COVID-19 pandemic
- High bandwidth due to still given uncertainty on the customers' side and by this several possible scenarios of business development in 2020
- Business opportunities on hand vs. dependency on the further development of the liquidity position
- Successful business initiations through sales and marketing activities 2019/2020 to be continued >>> large effects from 2022 onwards

Objectives for 2020ff.

Original objective:
Implementing **lessons learned** from **2019**
→ **“Corona bump”**:
Making the most of the time to strengthen the organization and working on tomorrow’s Voltabox



...on the way to the “New Voltabox”

- Returning on growth track and further establish basic production
- Diversification of customer base
- Further optimizing margins of products/systems
- Preparing future series production ramp-ups
- Increasing footprint in focused markets via continuation of successful sales activities
- Stabilizing US subsidiary in revenues, earnings and utilization

Disclaimer

This presentation is given to you in strict confidence. By attending the presentation, you agree that no part of this presentation or disclaimer may be disclosed, distributed or reproduced to any third party without the consent of Voltabox AG (“Voltabox”).

This presentation is being provided for the sole purpose of providing the recipients with background information about Voltabox’s business. This presentation, including the information contained in this disclaimer, does not constitute an offer, invitation or recommendation to subscribe for or purchase any security and neither the presentation, disclaimer nor anything contained in them forms the basis of any contract or commitment. This presentation does not purport to summarize all information that an investor should consider when making an investment decision. It should be read in conjunction with Voltabox’s other continuous disclosure announcements. Before making an investment decision you should consider whether it is suitable for you in light of your own investment profile and objectives and financial circumstances and the merits and risk involved.

No representation, express or implied, is made as to the fairness, accuracy, completeness or correctness of information, opinions and conclusions contained in this presentation, including the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in the presentation (“forward-looking statements”). Such forward-looking statements are by their nature subject to significant uncertainties and contingencies and are based on a number of estimates and assumptions that are subject to change (and in many cases are outside the control of Voltabox and its Directors) which may cause the actual results or performance of Voltabox to be materially different from any future results or performance expressed or implied by such forward-looking statements. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

To the maximum extent permitted by law, neither Voltabox nor its related corporations, directors, employees or agents, nor any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it.

You represent and confirm by attending and/or retaining this presentation, that you accept the above conditions.

Company Contact

Voltabox AG

Investor Relations

Artegastraße 1

D-33129 Delbrück

Phone: +49 (0) 5250 9930-685

Email: investor@voltabox.ag

