ADS-TEC Energy

Investor Presentation

October 2021

Disclaimer (1/3)

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In connection with the proposed business combination, ads-tec Energy plc, an Irish public limited company duly incorporated under the laws of Ireland and a wholly owned subsidiary of EUSG (“Irish Holdco”), filed a registration statement on Form F-4, which includes the preliminary prospectus of Irish Holdco and a preliminary proxy statement of EUSG, with the SEC on October 18, 2021. Irish Holdco and EUSG will file other relevant materials with the SEC in connection with the proposed business combination. Investors and security holders of EUSG are urged to read the proxy statement/prospectus and the other relevant materials before making any voting or investment decision with respect to the proposed business combination because they will contain important information about the business combination and the parties to the business combination. After the registration statement has been declared effective by the SEC, EUSG will mail a definitive proxy statement/prospectus and other relevant documents to its shareholders. INVESTORS AND SHAREHOLDERS OF EUSG ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND OTHER DOCUMENTS RELATING TO THE PROPOSED BUSINESS COMBINATION, WHICH ARE FILED WITH THE SEC, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED BUSINESS COMBINATION. Investors and shareholders will be able to obtain free copies of the materials filed by Irish Holdco and EUSG with the SEC at the SEC’s website at www.sec.gov.

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Shareholders, potential investors and other interested persons should read the proxy statement/prospectus carefully before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

ADS-TEC Energy / EUSG Key People

ADS-TEC Energy

Thomas Speidel
Founder &
Chief Executive Officer

20+ years experience

Robert Vogt
Chief Financial Officer

14 years experience

David Vieau
Head of Strategic
Market Development

30+ years experience

John Neville
Chief Sales Officer

30+ yrs experience

Thorsten Ochs
Chief Technology
Officer

20+ years experience

Hakan Konyar
Chief Operating Officer

24 years 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,
Officer

Strong Market Tailwinds in the Global EV Market

Despite the COVID-19 pandemic & semiconductor shortages, EV registrations have quickly increased supporting ADS-TEC's growth agenda. Transportation core part of government climate agendas

United States

- Target of **50% new EV sales share** in 2030, with numerous consumer incentives
- **$15bn** investment for national network of **500,000 charging stations**
- 45 states and Democrats offering EV and **infrastructure incentives** (tax credits)

Europe

- Target to **reduce emissions 55%** by 2030; zero emissions new cars by 2035
- **20 countries** will have **electrification or ban ICEs** in 10-15 years
- **~€1.0bn investment** for the **development** of the public EV charging infrastructure in Germany by 2025

EV growth accelerates

- Annual **sales EVs to reach double digit millions** between 2026 and 2030
- **Demand to increase 30% year 2020-2025 in US & Europe**
- Between **2/3 global car sales electric by 2040**, to 100% passenger vehicles in 15 years
- Global sales of EV increased by 160% to 2.6 million units in the first half of 2021 compared to last year

Sources: Company information, Whitehouse Government, Edison Electric Institute (EEI), Deloitte report – "Electric vehicles; Setting course for 2030", EVBox – "Charging infrastructure incentives in Europe 2021", KPMG Research

Recent actions Taken by ADS-TEC Energy

BCA anouncement

Aug 11, 2021

Entered the US Market

- ADS-TEC has significantly accelerated its strategic growth plan and entered the U.S. a year earlier than originally planned due to the market opportunities identified
- Currently identifying site options for a second assembly plant
- Apparent strong visibility at Department of Transportation event in Washington, DC

Successful entry into US

Expanding the ADS-TEC team

- Strengthened and expanded with well-experienced executive hire:
- Hired a new global CSO & Ramp-up of a US sales team laying the foundation for future growth
- White Paper published addressing barriers to EV scale up

Key New Customers & Repeat Business

Selected new contracts

Repeat business from blue-chip auto OEM customer

New agreement with Large European Energy supplier

New 'As a Service' & smart city business models

SMART CITY CAPITAL

PolarStructure

Expanding Market Segments

- ADS-TEC has identified and successfully approached target customers across horizontal landscape, including:
  - Multifamily residential
  - Oil & Gas
  - Retail
  - Financial institutions & banks
  - Municipalities
  - Regional Specialty
  - CPOs
  - OEMs

Source: Company information

EV Charging Bottlenecks

1

Increasing the availability of charging stations

- US currently has 43k public EV stations and 120k ports (DOE), unevenly distributed
- Less than 10% households have access within ¼ mile from home

2

Improving charging speed convenience to counter range anxiety

- Main reason users avoid EV purchase is **range anxiety**[1]**:**
  - **58% of drivers fear will run out of power**;
  - **49%** fear **low availability of charging**
- Charging times vary from less than 20min to 20hrs

3

Overcoming grid limitations and boosting grid capabilities

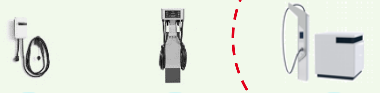
- Power grids not designed to meet power requirements of EVs
- Anything over 50kW generally requires peak demand charges
- Grid upgrades require significant, long term investment

Charging infrastructure needs to expand quickly to meet demand (**~$32bn global market** in EV charging stations by 2028)

Close gap in # L3 (DCFC) chargers

% in circulation

L1	L2	L3 / DCFC
~80%	~15%	<5%



Sources: "Biden wants 500,000 EV charging stations. Here's where they should go," Axios, Access to Electric Vehicle Charging in the United States, Mobiliyze.ai, "Americans Cite Range Anxiety, Cost as Largest Barriers for New EV Purchases: Study," "EV rollout will require huge investments in strained U.S. power grids," Reuters

Major Oil & Gas / Automotive Companies Rethink Strategy as world transitions to low-carbon future

Oil & Gas

- Oil & gas companies setting **net-zero-emission targets**:
  - Shell's ambition to be *net zero emission by 2050*
  - BP intends to *reduce its carbon footprint in exploration and production by 35% to 40% by 2030*
- World's largest oil companies **sold over $198bn of assets (2015-2020)** & are **projected to sell additional $100bn** in **oil and gas assets** over the next years
- Denmark cancelled all upcoming North Sea licensing rounds in anticipation of **ending oil and gas production in the North Sea** by 2050
- **EBITDA multiples increase by 15-20%** in past 2 years for renewable and biofuel pure companies

Building a resilient core business

- Clear trend of divestment of oil and gas assets, particularly refineries, and **acquisition of renewable energy companies** (e.g. acquisition of ubitricity by Royal Dutch Shell)
- With an investment budget of more than $348bn in 2021 (RBC analysts), the oil majors invest in EV charging either because they can or must as it is mandated

Decarbonization & Policy agenda main drivers

Automotive industry

- Auto OEM investments in EVs **soared 41% in past year**, to **$330bn** through 2025
- **Price parity** with ICE expected in **2024**

Porsche:
- *All-electric Taycan outsells flagship 911 car in first 9-months of 2021*
- *Macan and Boxster models to go full electric*

Ford: *To build **$11.4 billion** mega campuses for EV car production in Tennessee & Detroit*

Volvo: *Volvo plans to raise ~$3bn via IPO to propel its EV future*

VW: *Elon Musk provides innovation insights on VW internal conference*

Mercedes: *All-electric luxury saloon Mercedes EQS released, setting the standard*

Sources: Shell, BP, Bloomberg NEF, Reuters, RBC, UBS, Company press releases.

Electric Vehicles vs. Charging Solutions

BEV models & max. charging power[1]

F-150 Lightning Pro
150kW[2]

***Ford & SK plan to invest $11.4bn by 2025** for a new electric truck plant and 3 new battery factories*

Proterra ZX5+
35ft / 12m bus
355kW[3]

Porsche Taycan
270kW

Polestar 2
Long Range
150kW

Tesla Model 3
Perf.
250kW

Ford Mach-E GT
150kW

Audi E-tron
150kW

Hyundai IONIQ
5 LR AWD
232 kW

VW iD.4 1st
126kW

Charging time[4]

How long do
40 KWh
(~100miles)
take to charge?[5]

Level 1 *(≤1.9kW)*	~21 hrs
Level 2 *(3.7-22kW)*	~4 hrs[6]
FC *(>50kW)*	~50 mins[7]
Ultra-fast *(>150kW)*	**~10 mins**[8]

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, truck, van

Sources: EV-Database.org, company data
Notes: (1) Illustrative selection, model specifications and figures based on EV-database.org; (2) Expected for 2021; (3) Maximum overhead charging rate for 35 foot Proterra ZX5 bus; (4) Available grid power and capability of car provided; (5) Assuming a power consumption of 40kW per 100 miles; (6) Calculated for 10kW charging power; (7) Calculated with 50kW charging power; (8) Calculated for 250 kW charging power (output & car capability provided).

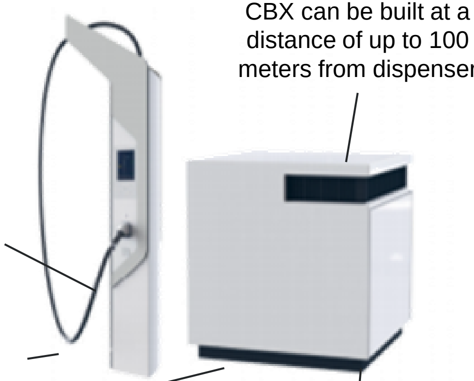
Ultra-Fast Charging: Recharging in Minutes vs. Hours

Regardless of available grid performance

ChargeBox (320kW)

400x400x2,700 mm
16x16x106 inches

CBX can be built at a distance of up to 100 meters from dispenser



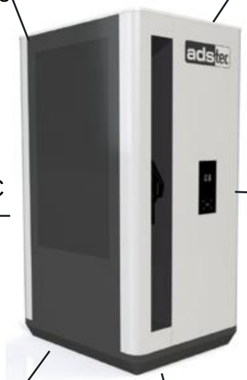
Up to 320 kW DC charging power

1,300x1,300x1,400 mm
51x51x55 inches(1)

ChargePost (300kW)

Up to 85'' advertising display

Semi-mobile / no construction needed



up to two DC outlets

Low power grid connection

Battery capacity up to ~ 200 kWh

1,200x1,300x2,400 mm
47x51x94 inches

Deployment expected ***2H22***

Mobile ChargeTrailer (3,200kW)

Fully mobile power charger

Simultaneous charging option of 10 cars

Suitable for high-traffic routes and events of EVs

Source: Company information.
Note: (1) Plus foundation and underground cabling.

ChargePost: Semi-Mobile Charging Solution

Key USPs of ADS-TEC Energy's ChargePost[(1)]

- **Semi-mobile, ultra-fast DC charging**
- **Easy connection at limited voltage grids**
- **Up to 85 inch advertising display for additional revenue streams**
- **Installed in days vs. months**
- **Allows for multiple revenue streams**

Partner discussions validate the need for a semi-mobile, ultra-fast charging solution

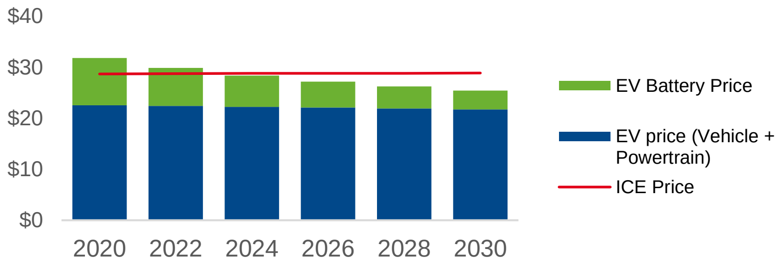
Source: Company information.
Note: (1) ADS-TEC's ChargePost available from 2H22.

EV Macro Trends

EV cost arriving at an inflexion point

US medium car segment EVs price vs ICE price(1)

($000s)



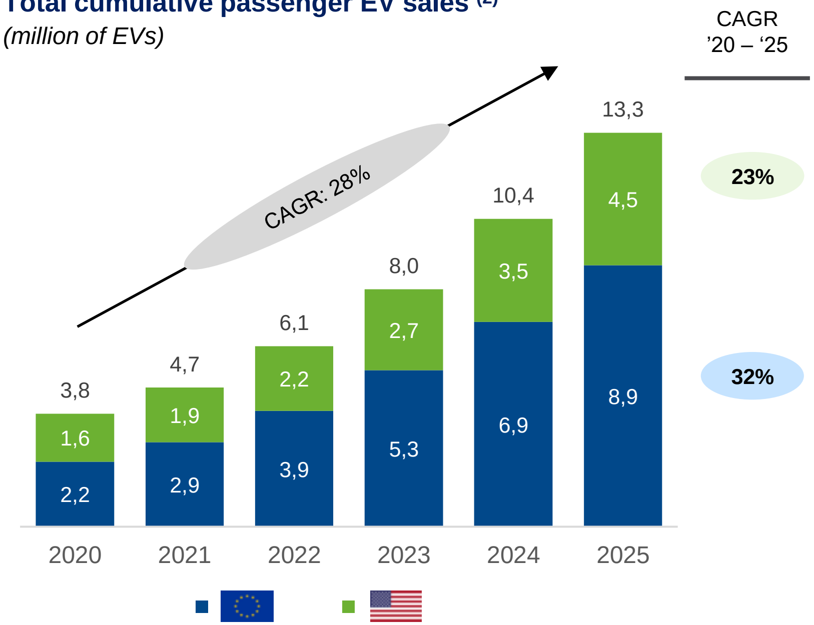
Traditional OEMs (3)

New EV OEMs (3)

Stimulating demand for EVs

Total cumulative passenger EV sales (2)

(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.

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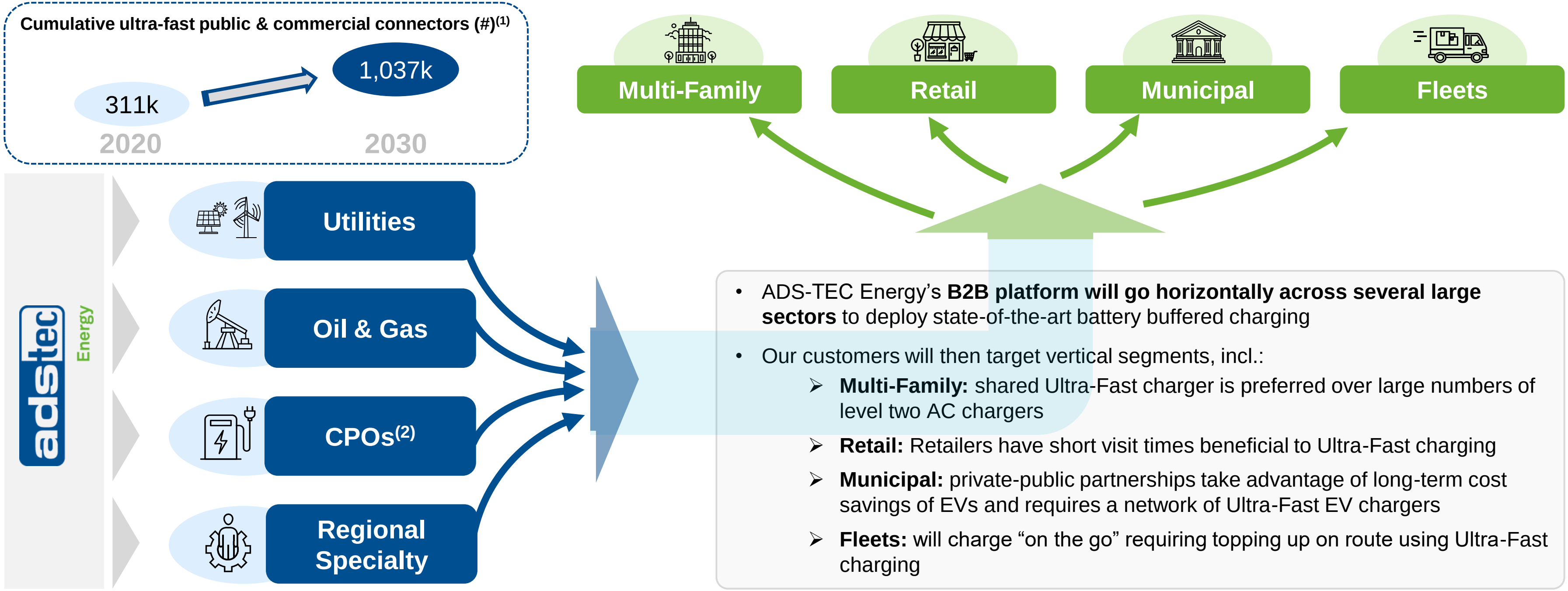
ADS-TEC Energy Key Advantages

Charge in minutes not hours	Battery buffer enables quick charge within minutes up to 320kW even on lower power
No grid upgrades required	No expensive and time intensive grid expansion necessary – avoiding expensive demand power
Small, compact footprint with low noise	Ideal for real-estate, parking garages, city deployments
Turn grid challenges into grid assets	Flexibility of distributed intelligent ecosystem platform contributes to a stable energy supply & allows for decentralized energy platforms

Source: Company information

"Charging-on-the-go" will be relevant to all segments and locations

Early validation of key markets drives acceleration of ADS-TEC's North American launch



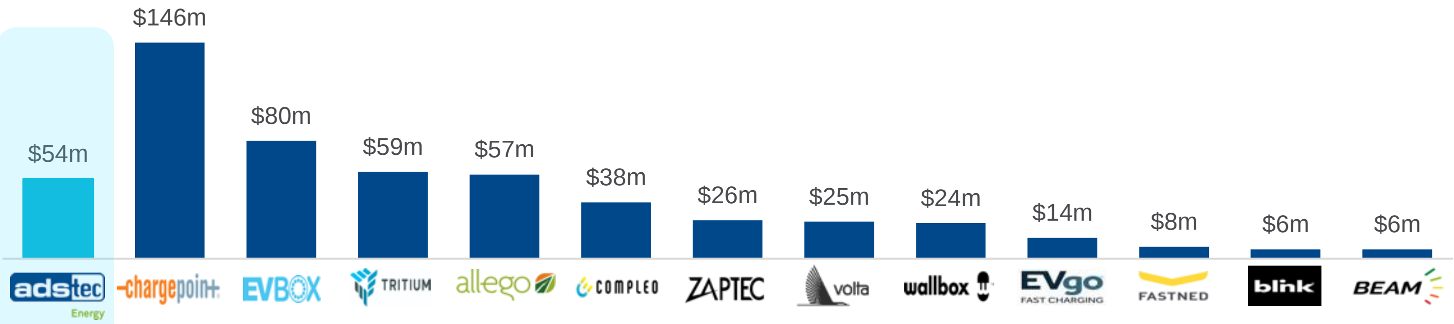
- ADS-TEC Energy's **B2B platform will go horizontally across several large sectors** to deploy state-of-the-art battery buffered charging
- Our customers will then target vertical segments, incl.:
  - **Multi-Family:** shared Ultra-Fast charger is preferred over large numbers of level two AC chargers
  - **Retail:** Retailers have short visit times beneficial to Ultra-Fast charging
  - **Municipal:** private-public partnerships take advantage of long-term cost savings of EVs and requires a network of Ultra-Fast EV chargers
  - **Fleets:** will charge "on the go" requiring topping up on route using Ultra-Fast charging

Source: Bloomberg NEF.
Notes: (1) Global number of EV Chargers in circulation excluding China; (2) Charge Point Operators.

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)[1]



Charger specifications	adstec Energy	chargepoint	EVBOX	TRITIUM	allego	COMPLEO	ZAPTEC	volta	wallbox	EVgo	FASTNED	blink	BEAM
Battery integrated	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓
Required grid power (for max. output, kW)[2]	**30**	350	350	350	350[4]	50	22	100	22	350	350	175	n.a.
Power output (kW)	**320**	7 – 350	7 - 350	50 - 350	11 - 350	11 - 50	<22	7 - 100	7 – 22[3]	50 - 350	50 - 350	7 - 175	<50

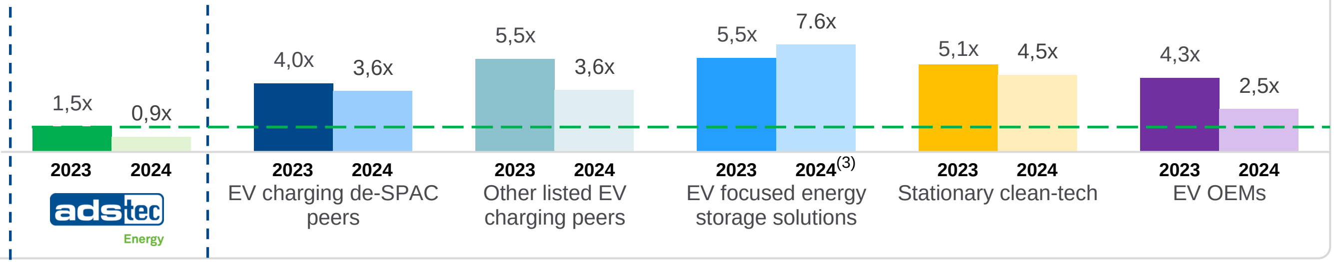
Ultra fast charging enabled by battery usage

Sources: CapIQ, 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); (3) Recently unveiled non-battery based 350kW charger with expected launch in 2022; (4) Network consists of 3rd party hardware chargers (i.e. EVBox).

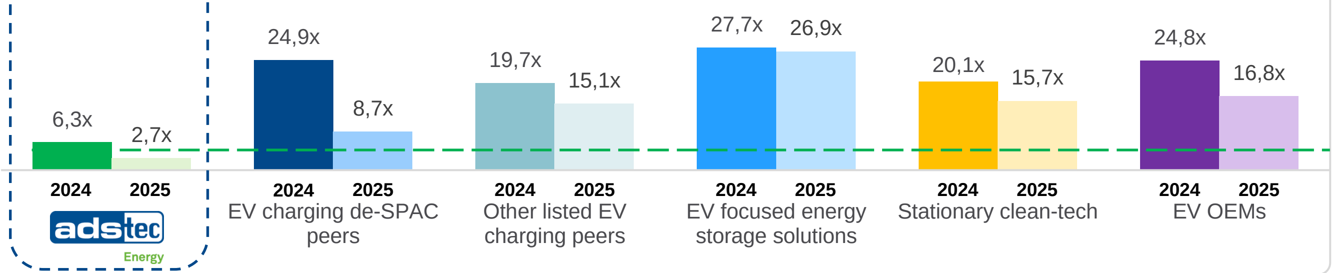
Valuation Metrics

2023E revenue[1]	**$233m**
Illustrative EV / revenue range	**4x –7x revenue**
Pro forma EV	**$356m**

EV / Revenues[2]



EV / EBITDA[2]



Sources: CapIQ data as per 22/10/2021, investor presentations.
Notes: (1) Projections constitute forward-looking statements that are subject to inherent uncertainty and rely in part on historical financials that are subject to change; (2) Median figures displayed, multiples calculated on calendarized December year end figures. Broker forecast used where available for listed peers. Allego, EvBox, Tritium and Wallbox based on management reported forecasts. Refer to page 18 for the list of peers included; (3) Akasol, EVE Energy and PowerCell excluded due to unavailable broker estimates for FY24E.

Listed Comparable Companies Universe

Listed EV charging businesses

SPAC merger EV charging players

allego, chargepoint, EVBOX, EVgo FAST CHARGING, TRITIUM, VOLTA, wallbox

Other listed EV charging players

BEAM, blink, COMPLEO, FASTNED, ZAPTEC

EV focused energy storage solutions

AKASOL, ALFEN, amte, BALLARD, CATL, electrovaya, EVE 亿纬锂能, Leclanché Energy Storage Solutions, PLUG POWER, POWERCELL

Stationary clean-tech

ARRAY TECHNOLOGIES, Be, ENPHASE, sunnova, solaredge

EV OEMs

CANOO, LUCID, NIO, TESLA, WORKHORSE

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.