



Sidoti Micro Cap Conference

November 2024

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Urban Mobility Around the World

P2W¹ are a 'consumer MUST' in many countries, especially in urban areas that lack effective mass transit solutions

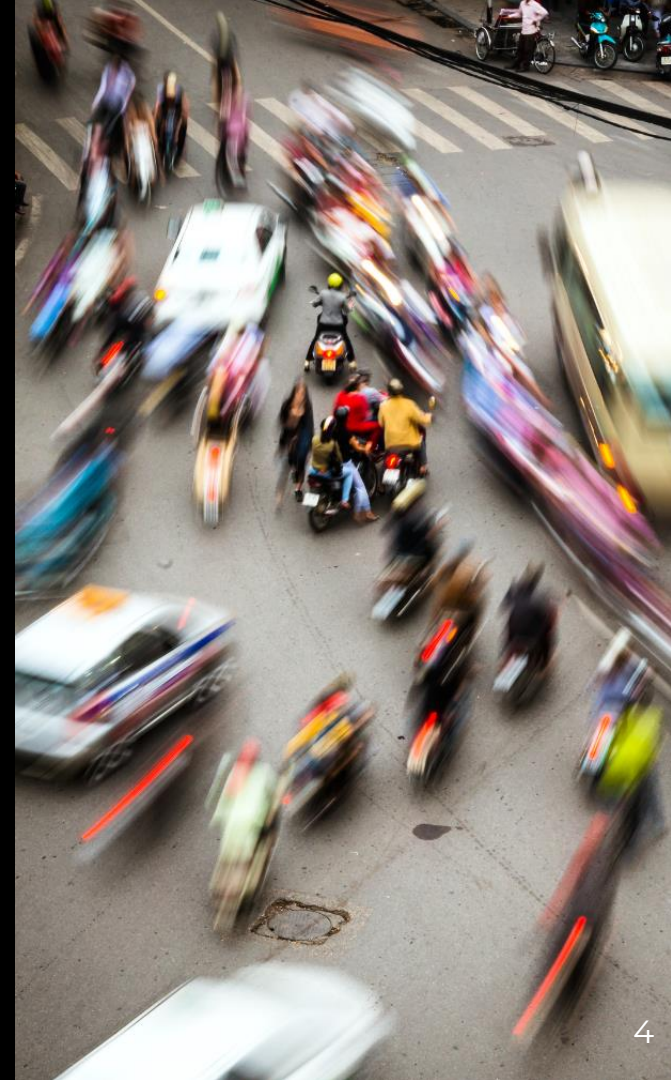
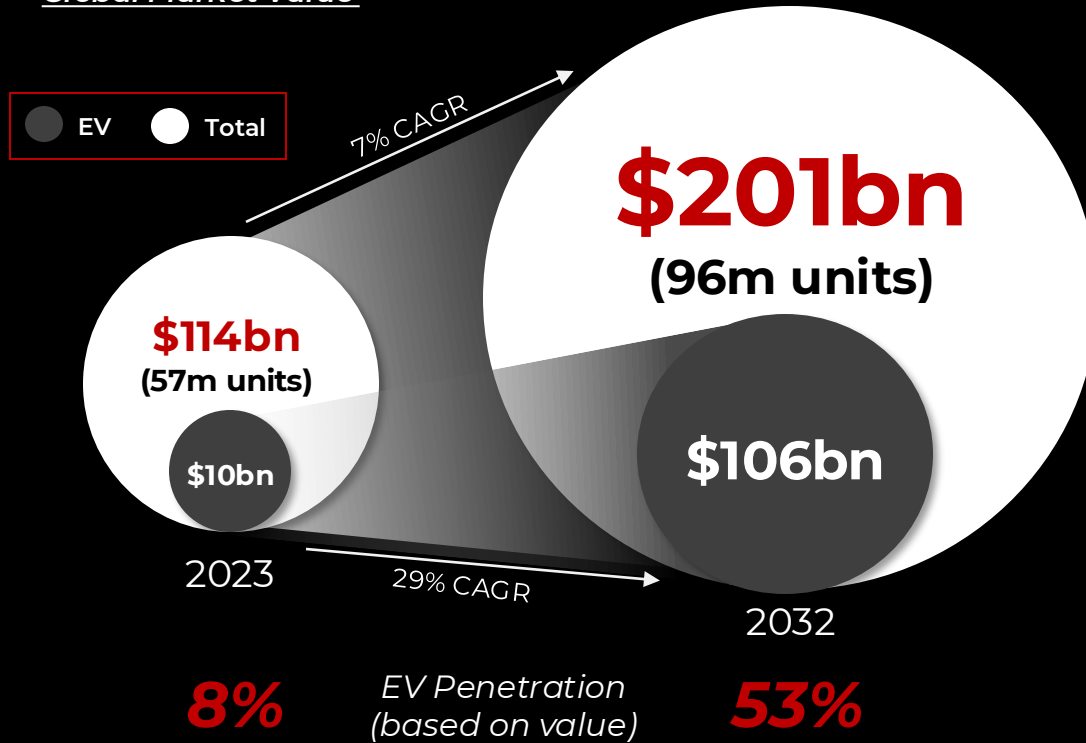


1) Powered two-wheeler (P2W).

Taking Advantage of Significant Trends

P2W market was \$114bn and expected to grow, with a rapid transition to EV

Total Powered Two-Wheeler Global Market Value¹



1) Source: Fortune Business Insights. Total includes internal combustion engine (ICE) and electric vehicles (EV).

Massive Global Powered-Two-Wheeler Market

Targeted global rollout to capitalize on brand positioning

2023 Global P2W Unit Sales (million)¹

India:

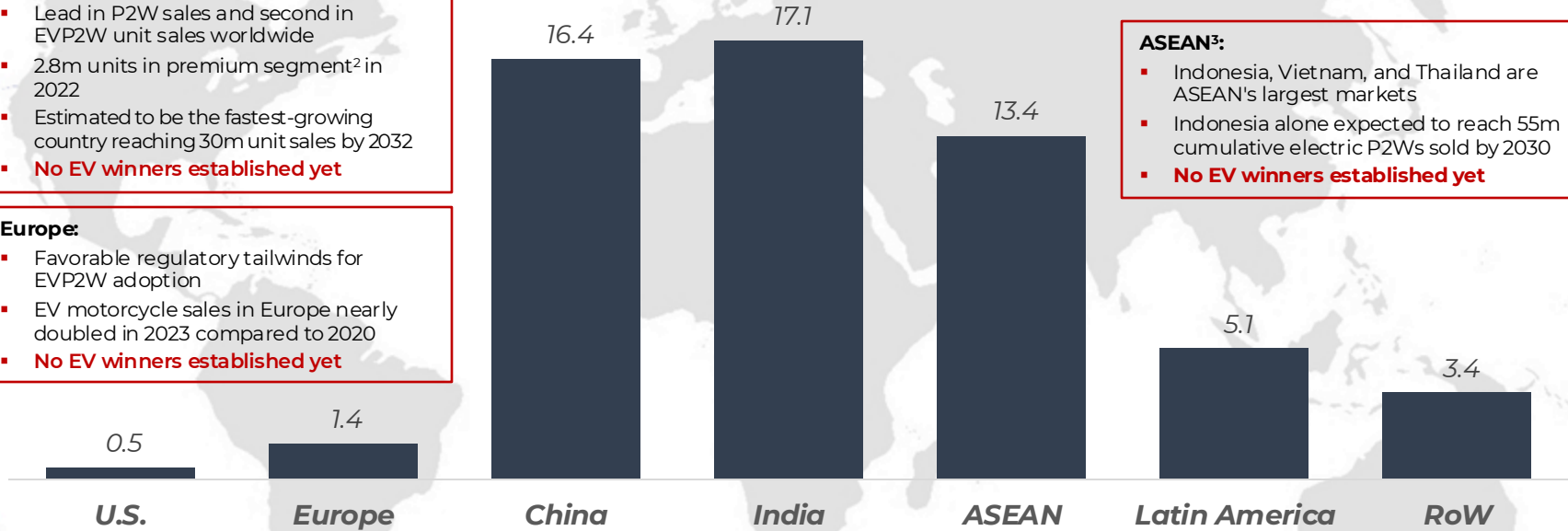
- Lead in P2W sales and second in EVP2W unit sales worldwide
- 2.8m units in premium segment² in 2022
- Estimated to be the fastest-growing country reaching 30m unit sales by 2032
- **No EV winners established yet**

Europe:

- Favorable regulatory tailwinds for EVP2W adoption
- EV motorcycle sales in Europe nearly doubled in 2023 compared to 2020
- **No EV winners established yet**

ASEAN³:

- Indonesia, Vietnam, and Thailand are ASEAN's largest markets
- Indonesia alone expected to reach 55m cumulative electric P2Ws sold by 2030
- **No EV winners established yet**



57m units / \$114bn sold worldwide in 2023

1) Sources: Fortune Business Insights, AWR Lloyd, ACEM, Grutter Consulting, International Energy Agency, Bain & Company.

2) Premium segment defined as motorcycles with a retail price greater than INR 200,000 (approximately \$2,500)

3) Association of Southeast Asian Nations

i300 New Design and Unique Product Positioning

High-Design, Lifestyle/Quality Proposition, creating a new category for Advanced Urban Mobility Riders

Typical Pricing

Delivery/Utilitarian Proposition

Characteristic

- Obsolete performance and dynamics
- Non-removable or heavy-removable batteries
- Reliance on designated charge points or swapping kiosks

Trend

- With **rising income in emerging markets**, consumers will demand higher specification lifestyle products



Lifestyle/Quality Proposition

Zapp's first product :

i300



- Nine-time design-award-winning, all-new architecture
- Superior performance relative to P2W peers
- No dedicated charging network needed - can be charged via 220V/110V wall socket

High-priced Leisure Proposition



Livewire



Zero

Characteristic

- Expensive
- Non-removable batteries
- Heavy step-over form-factor less suitable for urban mobility use-case

Trend

- Sophisticated mature market consumers will downsize without compromising on performance

Targeting 1: the Most Prolific Segments of EVP2W

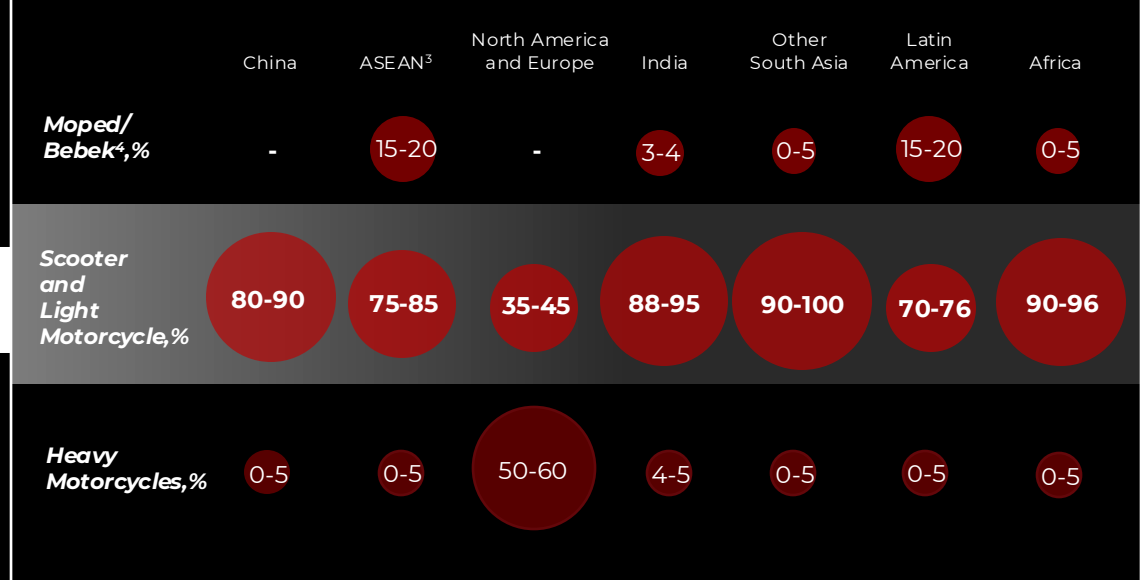
High consumer demand for the mid-segment that Zapp targets

Zapp's product addresses the demand for both the scooter and light motorcycle segments, which make up

>70-90%

of P2W sales in the largest markets globally

2021 Market Share of P2W by Product^{1,2}

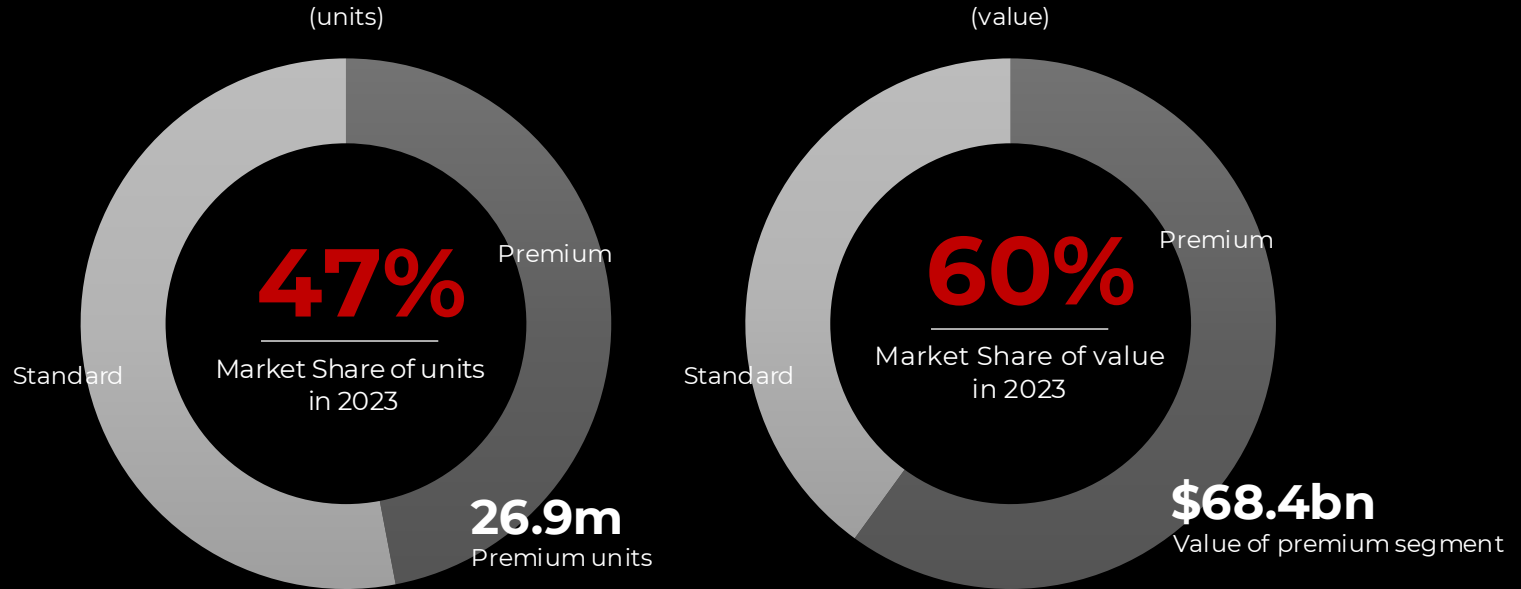


- 1) Source: McKinsey
- 2) The E-bike market (maximum speed of <25 kilometers per hour) has been excluded
- 3) Association of Southeast Asian Nations
- 4) A bebek is a small-capacity two-wheeler popular in Indonesia

Targeting 2: The High Value Premium Segment

The premium segment represents a majority of the value in sales worldwide

Breakdown of 2023 Global P2W Market Share¹⁾



Nearly half of all units sold are premium, which represents an even larger share of the market in terms of value.

The premium segment is defined as all units designed for higher speeds, equipped with better acceleration and handling, and includes models with an engine displacement of more than 125cc.

1) Source: Fortune Business Insights

Initial Target Markets

Initial target markets have sizable annual P2W sale volume and a significant number of P2Ws in circulation



United Kingdom

2023 P2W unit sales:

0.1m

Number of P2W owned:

~ 2.5m



France

2023 P2W unit sales:

0.3m

Number of P2W owned:

~ 4.0m



Thailand

2023 P2W unit sales:

1.9m

Number of P2W owned:

~ 21m



India

2023 P2W unit sales:

17.1m

Number of P2W owned:

~ 270m



Indonesia

2023 P2W unit sales:

6.2m

Number of P2W owned:

~ 118m

Favorable Regulatory Tailwinds for EVP2W Adoption

More and more cities, especially in Europe, are implementing fossil fuel prohibition and penalties for ICE vehicles

Low Emission Zone Affecting ICEP2W

2021-2025

Rome	2021
Bristol	2022
Oxford	2022
London	2023
Warsaw	2023
Sofia	2023
Paris	2024
Amsterdam	2025
Kraków	2025
Athens	2025
Brussels	2025
Milan	2025
Stockholm	2025

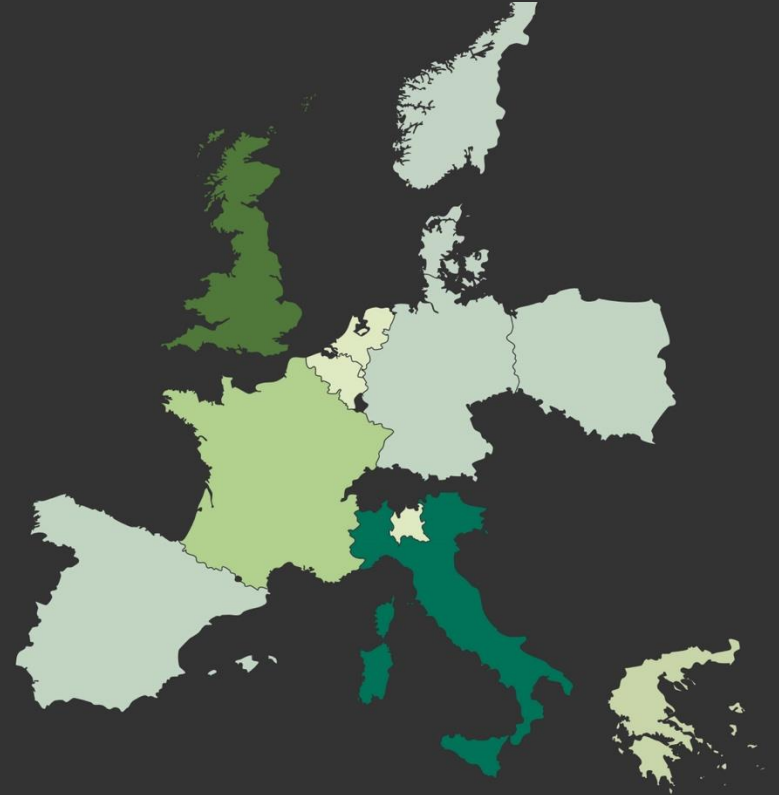
Target Year for ICE Vehicle Ban

2030

Barcelona
Berlin
Copenhagen
Heidelberg
Madrid
Oslo
Rotterdam
Warsaw
Amsterdam

INCENTIVES FOR EV ADOPTION

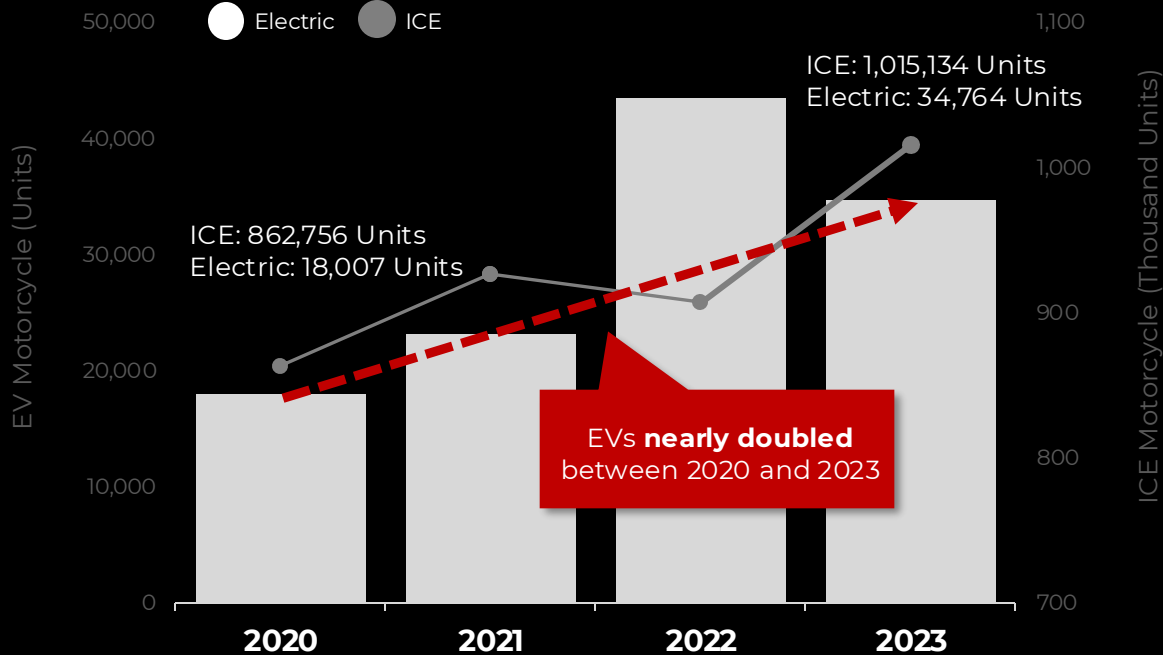
- Financial incentives
- Non-financial incentives



Europe Already Moving to Electric Two-Wheelers

EV motorcycle sales in Europe nearly doubled in 2023 compared to 2020

New EV Motorcycle Registrations in Largest European Markets¹



- Policies supported growth in electric motorcycle sales of 93% since 2020
- EV penetration of two-wheelers in Europe expected to increase from 7% in 2023 to 47% by 2032
- Zapp's initial target markets in Europe represent ~50% of all motorcycles sold in the region in 2023

2023 EV Motorcycle Registration in Zapp's Initial Target Markets



Initial target markets in Europe²

+154%

+211%

+49%

% growth from 2020

¹) Includes France, Germany, Italy, Spain and the United Kingdom. Source: ACEM
²) Change in EV motorcycle registrations between 2020 and 2023. Source: ACEM

Huge Opportunity in Emerging Markets

A “consumer MUST” especially in urban areas that lack effective mass transit solutions

“Sale of electric two-wheelers (E2Ws) are soaring in India and Indonesia, forecast to become two of the world’s top three markets¹”

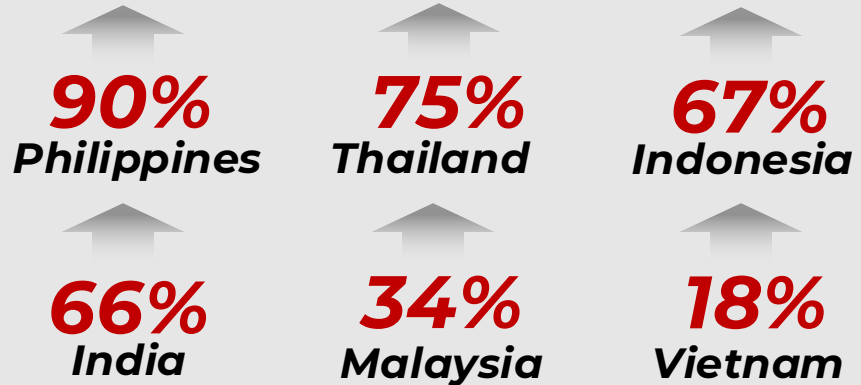
India

- India’s premium segment is bigger than US and Europe combined
- British brands continue to hold their appeal in India

Southeast Asia

- Fast rotation to EVs
- ICE dominant with opportunity for electrification
- A cumulative 55m units expected to be sold in Indonesia by 2030²

CAGR¹ 2021-2030



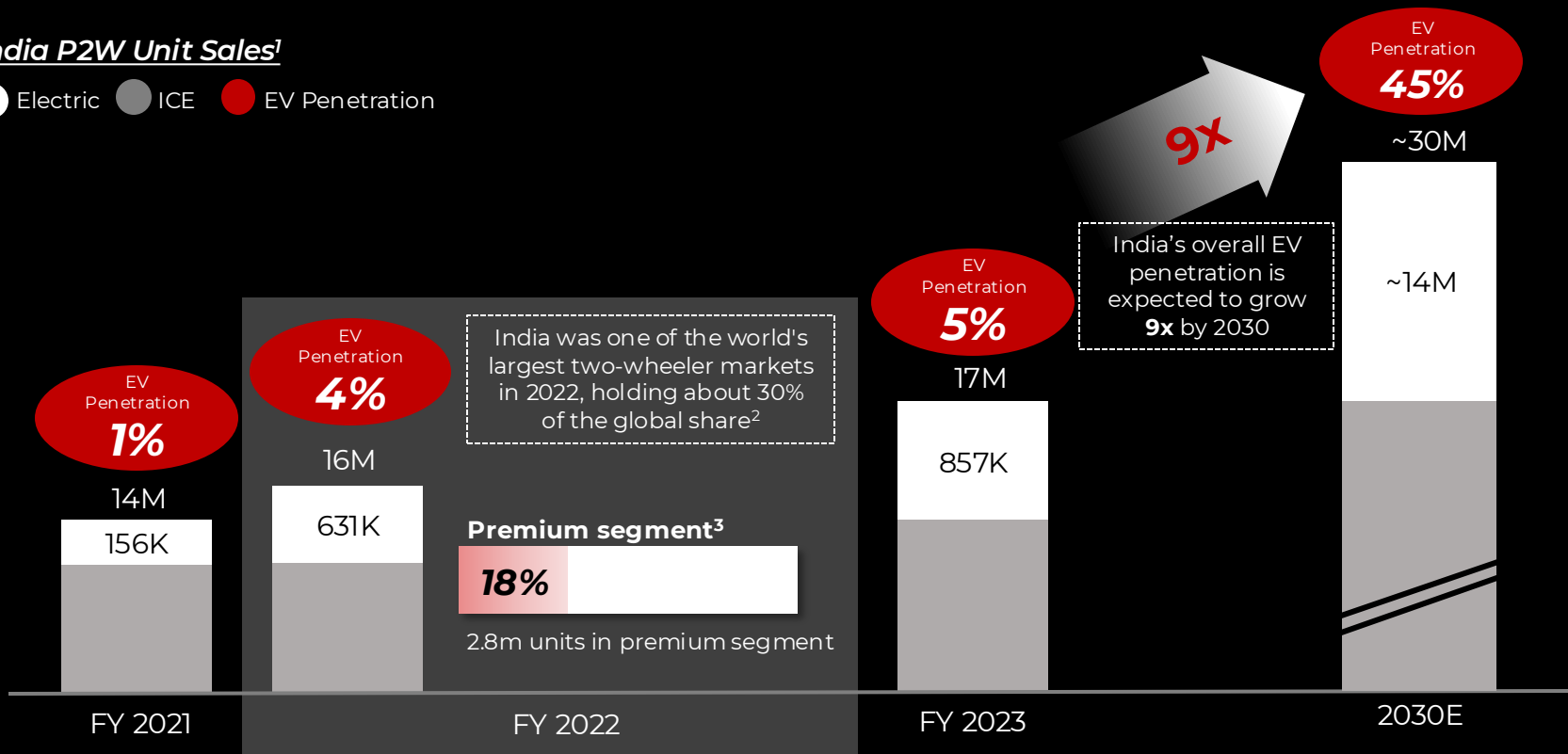
1) Source: McKinsey
2) Source: Grutter Consulting

India Witnessed Strong Growth in EV2W Sales

India's EV penetration is expected to jump to 45% by 2030

India P2W Unit Sales¹

● Electric ● ICE ● EV Penetration



1) Unit sales represent Moped, Motorcycle/Scooter, Motorized cycle above 25 cc, Vahan Dashboard, Bain & Company, Zapp estimate

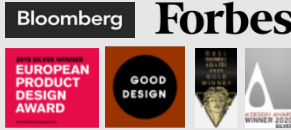
2) Society of Indian Automobile Manufacturers (Domestic sales)

3) The premium segment defined as 2022 motorcycle sales with a retail price greater than INR 200,000 (approximately \$2,500), AWRLloyd

Zapp at a Glance: Key Achievements to Date

Highly experienced team delivering results

- Point-of-Sales rollout mobilized (Approx. **200 reseller applications** received worldwide)
- i300** unveiled to business press and won multiple design awards
- Pilot Production Completed & SoP¹ Ready**



Red Dot, E-Mobility and German Design Awards



Two EU patents granted for exoskeleton and removable fender

Completed vehicle testing for EU Type Approval (ECWVTA²)



iF Design Award



Received **single-vehicle regulatory approval** in UK and **completed first customer sale**



Homologation and first sales in Thailand

2017

- i300** proof-of-concept unveiled and well-received by automotive press
- Receivables financing** obtained
- Contract Manufacturing Agreement** signed



2023

Good Design Award



GOOD DESIGN

Listing on Nasdaq



2024

Consumer finance partnership



Rotated to **in-production**

India MoU for contract manufacturing



Turnkey EPC agreement with AIH Group for **low-cost manufacturing reference site**



1) Start of Production.
2) European Community Whole Vehicle Type Approval



PRODUCT DIFFERENTIATION

Fit for Purpose, Great Value for Performance

Design Desirability

- Maneuverable, accessible, and practical high-design incorporating important patent-protected elements
- Innovative exoskeleton architecture lowers weight and creates simplified, efficient and low-cost assembly with fewer parts and steps
- Winner of 9 design awards, delivering a unique experience with limitless personalization



Performance Driven Desirability

- Superbike performance and specifications enabled by upside-down forks for rigidity, a low center of gravity, and superbike-styled rear suspension
- Performance B2C brand positioning designed to capture the “consumer **MUST**” higher-value segment of global P2W markets



Independent Battery Pack Solution

- Portable lightweight battery packs that can be charged anywhere reduce range anxiety and eliminate the need for dedicated charging infrastructure



COMPANY DIFFERENTIATION

Key to Success in the Large and Growing \$114bn P2W Market¹

1| Flexible Manufacturing System

Outsourced manufacturing at low-cost sites minimizes capex and together with receivables financing reduces the capital required to scale rapidly

3| Omni Sales Channels (Full-stack E-Commerce)

All sales channels driven by agency model and with proprietary vehicle configurator facilitating high level of customer personalization

5| Full-cycle Gen-2 Sustainability

Commitment to full-cycle sustainability using innovative proprietary technologies goes beyond zero tailpipe emissions

2| Poised to Scale Production Rapidly

Robust early demand with >3.5 million views from the 1st peer review and approximately 200 reseller applications received provide an opportunity to increase sales volume quickly

4| Drop-Ship-Direct-To-Customer

Eliminates the dealership model, allowing for more control over a high-quality customer experience

6| Diversified and Experienced Management

The management team brings together proven entrepreneurs and professionals with deep domain expertise and thought leadership



¹ Source: Fortune Business Insights.

ZAPP KEY TAKEAWAYS



\$114bn

Global powered two-wheeler ("P2W") total addressable market in 2023 expected to reach **\$201bn by 2032** with **53% EV Penetration**

>3.5m Views of 1st Review

First industry peer review published on social media was a blockbuster

200+ Reseller Applications Received

Opportunity to scale up volume quickly

Flexible Manufacturing System

Aiming to achieve near-term positive free cash flow

Capital Efficient and Built to Scale

Increasing production does not require significant capital



Thank you

Design-Led Electric Personal Urban Mobility Solutions

