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KIEPE ELECTRIC

Investor Presentation

February 2024

Disclaimer

About this Presentation

This investor presentation (this “Presentation”) is provided for informational purposes only to assist interested parties in making their own evaluation with respect to the proposed business combination (the “Business Combination”) between Project Energy Reimagined Acquisition Corp. (“PERAC”) and Heramba GmbH (together with its direct and indirect subsidiaries (including, for the avoidance of doubt, Kiepe Electric (“Kiepe” or “Kiepe Electric”), collectively, the “Company” or “Heramba”)) and for no other purpose.

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Important Additional Information About the Business Combination and Where to Find It

This Presentation does not contain all the information that should be considered concerning the Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. In connection with the Business Combination, Heramba and PERAC, through Heramba Electric plc (“Holdco”), have filed with the Securities and Exchange Commission (the “SEC”) a registration statement on Form F-4 (File No. 333-275903) (the “Registration Statement”), which contains a preliminary proxy statement/prospectus that will constitute (i) a proxy statement relating to the Business Combination in connection with PERAC’s solicitation of proxies for the vote by PERAC’s shareholders regarding the Business Combination and related matters, as described in the Registration Statement, and (ii) a prospectus relating to, among other things, the offer of the securities to be issued by Holdco in connection with the Business Combination. After the Registration Statement has been declared effective, PERAC will mail the definitive proxy statement/prospectus and other relevant documents to its shareholders as of the record date established for voting on the Business Combination. INVESTORS AND SECURITY HOLDERS AND OTHER INTERESTED PARTIES ARE URGED TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS, AND ANY AMENDMENTS OR SUPPLEMENTS THERETO AND ANY OTHER RELATED DOCUMENTS FILED WITH THE SEC BY PERAC OR HOLDCO WHEN THEY BECOME AVAILABLE, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT HERAMBA, PERAC, HOLDCO AND THE BUSINESS COMBINATION, INCLUDING WITH RESPECT TO THE PRO FORMA IMPLIED ENTERPRISE VALUE OF THE COMBINED COMPANY. Investors and security holders may obtain free copies of the Registration Statement, proxy statement/prospectus and any amendments or supplements thereto and other related documents filed with the SEC by PERAC or Holdco (in each case, when available) through the website maintained by the SEC at www.sec.gov. These documents (when available) can also be obtained free of charge from PERAC upon written request to PERAC at: Project Energy Reimagined Acquisition Corp., 1280 El Camino Real, Suite 200, Menlo Park, California 94025.

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These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of Heramba, PERAC and Holdco management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Heramba, PERAC and Holdco. These forward-looking statements are subject to a number of risks and uncertainties, including (i) changes in domestic and foreign business, market, financial, political and legal conditions; (ii) the inability of the parties to successfully or timely consummate the Business Combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company, the expected benefits of the Business Combination or that the approval of the shareholders of PERAC is not obtained, that redemptions by shareholders of PERAC reduce the funds in trust or available to the combined company following the Business Combination, any of the other conditions to closing are not satisfied or that events or other circumstances give rise to the termination of the business combination agreement relating to the Business Combination; (iii) changes to the structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining the necessary regulatory approvals; (iv) the ability to meet stock exchange listing standards following the consummation of the Business Combination; (v) the risk that the Business Combination disrupts current plans and operations of Heramba as a result of the announcement and consummation of the Business Combination; (vi) failure to realize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (vii) costs related to the Business Combination; (viii) changes in applicable law or regulations; (ix) the outcome of any legal proceedings that may be instituted against Heramba, PERAC or Holdco; (x) the effects of competition on Heramba’s future business; (xi) the ability of PERAC, Heramba or Holdco to issue equity or equity-linked securities or obtain debt financing in connection with the Business Combination or in the future; (xii) the enforceability of Heramba’s intellectual property rights, including its copyrights, patents, trademarks and trade secrets, and the potential infringement on the intellectual property rights of others; and (xiii) those factors discussed under the heading “Risk Factors” in PERAC’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the SEC on April 7, 2023, and any subsequent Quarterly Reports on Form 10-Q, and other documents filed, or to be filed, by PERAC and/or Holdco, with the SEC. 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Participants in Solicitation

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No Assurances

There can be no assurance that the Business Combination will be completed, nor can there be any assurance, if the Business Combination is completed, that the potential benefits of the Business Combination will be realized.

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Financial Information; Non-IFRS Financial Measures

The financial information and data contained herein have been prepared based on the historical financial statements of Kiepe Electric for the periods presented. Kiepe Electric's independent auditor has not reviewed or performed any procedures on the financial results included in this Presentation. Accordingly, there may be material differences between the presentation of the financial information and data included in this Presentation and in the Registration Statement.

This Presentation includes certain financial measures not presented in accordance with international financial reporting standards ("IFRS"), including, but not limited to, EBITDA and EBITDA Margin, in each case presented on a non-IFRS basis, and certain ratios and other metrics derived therefrom. Kiepe Electric defines EBITDA as earnings before interest expense, taxes, depreciation, amortization and EBITDA Margin as EBITDA divided by revenues. These non-IFRS financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing Kiepe Electric's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under IFRS. You should be aware that Kiepe Electric's presentation of these measures may not be comparable to similarly-titled measures used by other companies. Kiepe Electric believes these non-IFRS measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to its financial condition and results of operations. Kiepe Electric believes that these non-IFRS financial measures provide an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing its financial measures with other similar companies, many of which present similar non-IFRS financial measures to investors. These non-IFRS financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-IFRS financial measures.

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This Presentation has been prepared by Heramba and PERAC and includes market data and other statistical information from third-party sources, including independent industry publications, governmental publications and other published independent sources. Some data is also based on the estimates of Heramba and PERAC, which are derived from their review of internal sources as well as the third-party sources described above. None of Heramba, PERAC or any of their respective representatives or affiliates has independently verified the information and cannot guarantee its accuracy and completeness.

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“We help cities shift seamlessly to green mobility by supplying reliable, modular and integrated electrical products”



Kiepe Electric (“Kiepe”) is Led by a Seasoned and Experienced Management Team

Kiepe Management Team



**ALEXANDER
KETTERL**
Chief Executive Officer



With Kiepe Since 2020



**VELIMIR
TATALOVIC**
Chief Financial Officer



With Kiepe Since 2021



**CHRISTOPH
WEDE**
*Global Sales & Business
Development*



With Kiepe Since 2023



**ULRICH
LAUEL**
Head of Rail



With Kiepe Since 1995



**ANDREAS
HEITLAND**
*Head of Operations &
Service*



With Kiepe Since 2021

Project Energy Reimagined Acquisition Corp. ("SPAC") – Management Team & Board of Directors

Management Team



SRINATH NARAYANAN
Chief Executive Officer & Director



SANJAY MEHTA
President & Director



DAVID ROBERTS
Chief Operating Officer



PRAKASH RAMACHANDRAN
Chief Financial Officer & Director



TIM DUMMER
Head of Business Strategy



DR. KATHY LIU
Head of Technology Strategy



Board of Directors



MICHAEL BROWNING
Chairman of the Board of Directors



ERIC SPIEGEL
Director



NINA JENSEN
Director



Kiepe at a Glance

Business Segments

Bus Electric Vehicle Systems (“EVS”)

- Manufactures standardized or tailor-made power electronics products, electric drive components and control devices for public transit vehicles
- One of world’s leading specialists in In-Motion Charging (“**IMC**”), making uninterrupted e-Bus operation 24 hours a day possible
- In 2022, Kiepe introduced its High Power Charging (“**HPC**”) platform to facilitate fast charging and provide built-in energy management for battery-electric buses

Rail Vehicles Systems (“**RVS**”)

- Business model follows a consortium and sub supplier approach, with Kiepe bidding on the electrical components / systems alongside a mechanical partner
- Kiepe integrates traction equipment, on-board power supply systems, vehicle control systems, HVAC systems, and many electronic & electrical components into its extensive system solutions

Aftersales Services and Modernization

- Service team supports vehicle fleets for their entire lifecycle and develops sustainable modernization and overhaul programs, tailor-made to the needs of each customer
- Modernization and retrofit of electrical equipment reliably optimizes the availability of rail vehicles for extended operation

Key Business Highlights



~€68 Million
Sales 1'H 2023



~€3 Million
EBITDA 1'H 2023



5,000
Global Installed
Base for Bus and Rail



>€570 Million
Strong Order Backlog¹



>500
Full-Time Employees



1906
Year Founded



Global
Sales & Service
Footprint



HPC
First Order Intake with
Île-de-France
Mobilités in 2022

¹⁾ As of September 2023

Powering the Era of Sustainable Mass Transit

1 TRACK RECORD with more than 70 years of experience



First e-Bus in 1950



IMC e-Bus Platform



Paris HPC e-Bus

2 REAL PRODUCTS in past, present and future



Rail



e-Bus



Modernization



Charging

3 Outstanding operational PERFORMANCE



20,000 km Performance Test



Extreme Weather Conditions



Steep Inclines



100M+ Fleet Mileage Vancouver

4 Continuous INNOVATIONS



Cybersecurity



ICC¹



SFM²



HPC Platform



mHPC³

5 Strong CUSTOMER base

KVB
Cologne, Germany
300 Vehicles

üstra
Hannover, Germany
153 Vehicles



1000+ Vehicles in North America




1) ICC – Intelligent Current Collector
2) SFM – Smart Fleet Management
3) mHPC – Mobile High Power Charger

Focused on Providing Solutions that Drive the Electrification of Urban Transportation

Commercial Vehicles

Propulsion Type	Vehicle Type
 <p>Battery Electric</p> <p>Diesel</p> <p>Compressed Natural Gas ("CNG")</p> <p>Liquified Natural Gas ("LNG")</p> <p>Hybrid</p> <p>Fuel Cell</p>	 <p>Transit Bus (High Voltage Electrical Components)</p> <p>Trolley Bus</p> <p>Coaches</p> <p>Truck (Medium and Heavy-Duty Truck)</p> <p>School Buses</p>

Charging Infrastructure

Use Case	Value Chain	Power Rating
 <p>Depot (Commercial Vehicle)</p> <p>En-route / Flash (Commercial Vehicle)</p> <p>Residential Charging</p> <p>Public Space Charging</p>	 <p>Hardware</p> <p>Software</p> <p>Installation</p> <p>Maintenance</p> <p>Fleet Mgmt.</p> <p>Energy Mgmt. / Vehicle to Grid ("V2G")</p>	 <p>Ultra High-Power Charging ("UHPC") (>350kW)</p> <p>High Power Charging ("HPC") (150 – 350kW)</p> <p>Direct Current Fast Charging ("DCFC") (50 -149kW)</p> <p>DC (< 49kW)</p> <p>AC (< 22kW)</p>

Rail

Vehicle Type
 <p>Light Rail Vehicle ("LRV")</p> <p>Metro Electric Multiple Unit ("EMU")</p> <p>Locomotive¹</p> <p>High Speed Rail</p>

Anticipated Future Market

Current Market

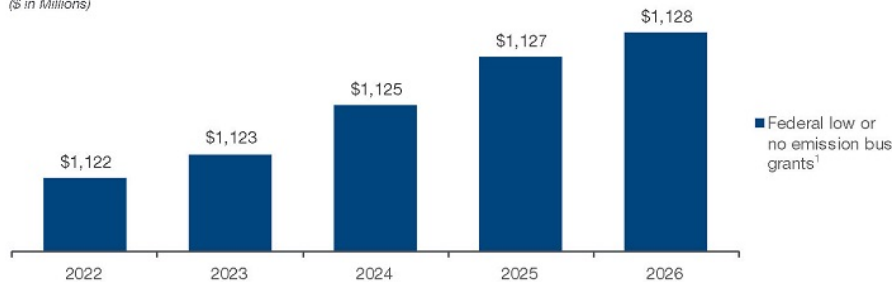
Source: Roland Berger Research
1) Only traction

Commercial Vehicle Electrification Is at an Inflection Point, and...

Billions of dollars in federal funding approved for the electric commercial vehicle industry

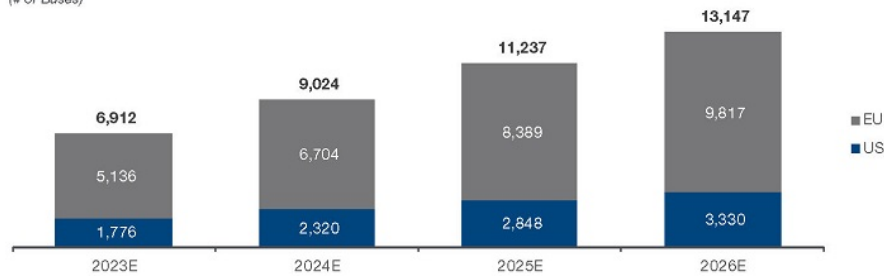
Federal Low or No Emission Bus Grants

(\$ in Millions)



Electric Transit Bus Market is Expected to Experience Sharp Growth⁸

(# of Buses)



Zero Emission Mandate and Commitment Commentary

- The battery electric bus (“BEB”) market is expected to experience sharp growth in the coming years, driven by regulatory changes, such as emission reduction targets and clean vehicle directives
- Public funding and subsidies also play a large role in propelling the market – such as federal funding of 80% of additional investment costs in Germany, and the UK’s EUR 3.5B investment in BEB and hydrogen buses
- The North American electric transit bus market is expected to grow significantly due to lower manufacturing costs, strong government funding, and increased consideration of ESG criteria

U.S. Commitments²

- **California:** 100% by 2045³ (75% class 4-8 by 2035)⁴
- **New York:** 100% by 2045⁵
- **Federal Fleet:** 100% by 2035⁶

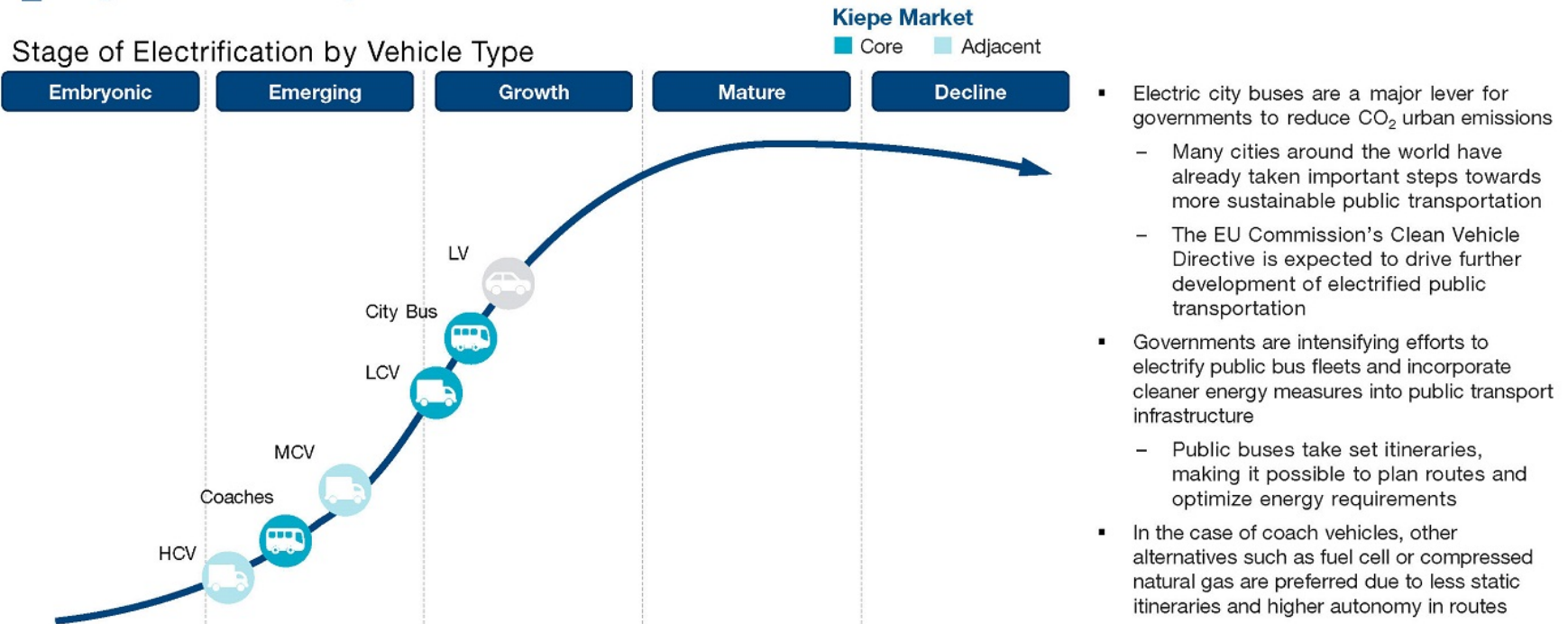
European Commitments²

- **13 Countries:** 100% by 2040 | 30% by 2030⁷

1) Federal Transit Administration
 2) Represents % of new vehicle purchases
 3) California Governor’s Executive Order N-79-20
 4) California’s Advanced Clean Truck rule; also adopted by MA, NJ, OR, and WA
 5) New York Governor’s New Advanced Clean Truck Rule

6) President Biden’s Executive Order 14067
 7) At the COP26 UN Climate Change Conference of the Parties conference in Nov. 2021, 13 European countries pledged 100% zero-emission new trucks and bus sales by 2040; Austria, Denmark, Finland, Luxembourg, Netherlands, New Zealand, Norway, Scotland, Switzerland, Turkey, the United Kingdoms, Uruguay, and Wales
 8) IHS Markit, Roland Berger

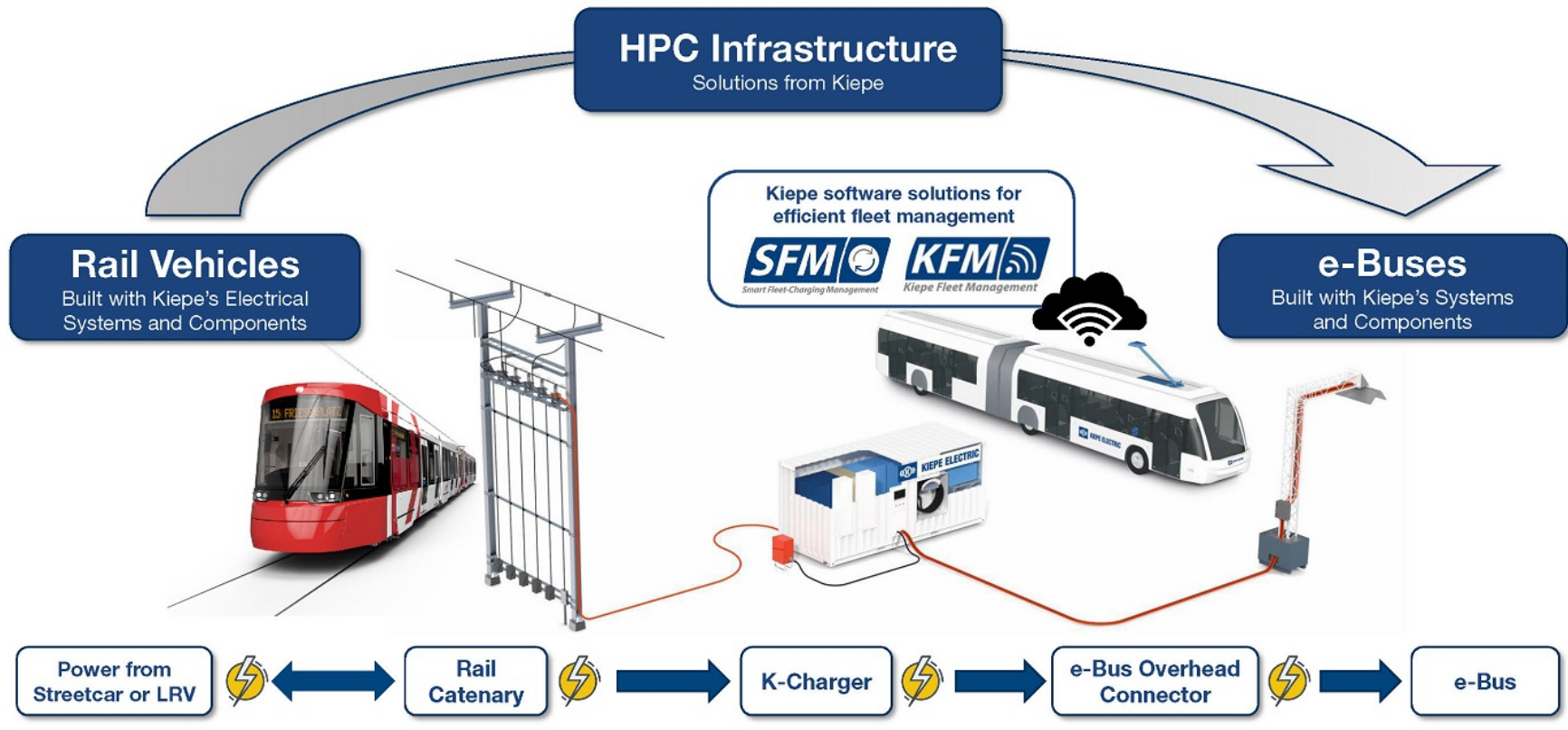
...We Believe Kiepe is Well Positioned to Capitalize on Some of the First Commercial Vehicle Segments to Electrify



We Believe the Transportation Industry will Change More in the Next 5 to 10 Years than it has in the Last 50

Source: Roland Berger Research

Integrated Technology Ecosystem



Proven Partnerships with Global Industry Leaders



Total Vehicle Value



(2/3) Mechanical

(1/3) Electrical

Select Current Kiepe Mechanical (Consortium) Partners

ALSTOM
-mobility by nature-

HeiterBlick

CAF

HESS

NEW FLYER

SOLARIS

STADLER

VAN HOOB

KIEPE ELECTRIC

Kiepe's scope addressed through two types of contracts: consortia contracts and sub-contracts

Direct delivery to the production and assembly lines

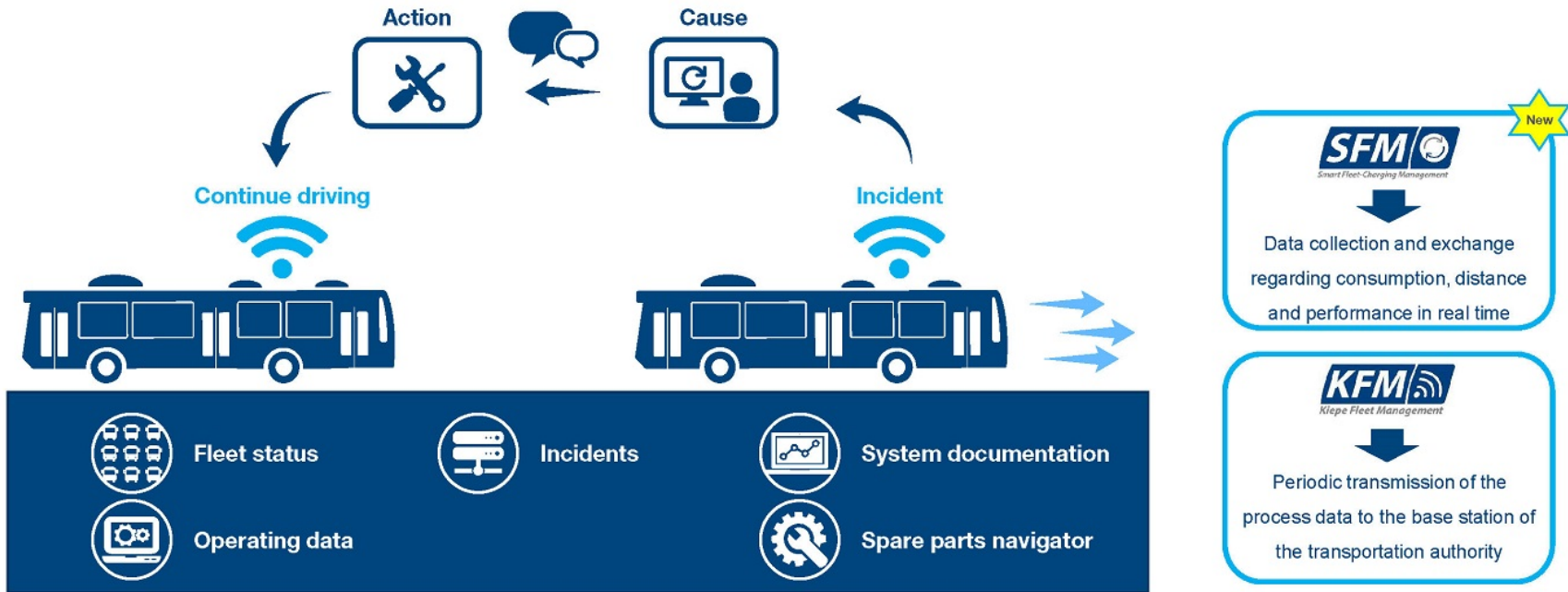
~45%
Third-Party
Material

~55%
Kiepe

- Battery systems
- Passenger information systems
- Motor gear box

- Design and engineering for Kiepe and third-party scope
- System integration inclusive of Kiepe and third-party scope
- Supplier management
- Homologation and documentation
- Manufacturing, installation and commissioning

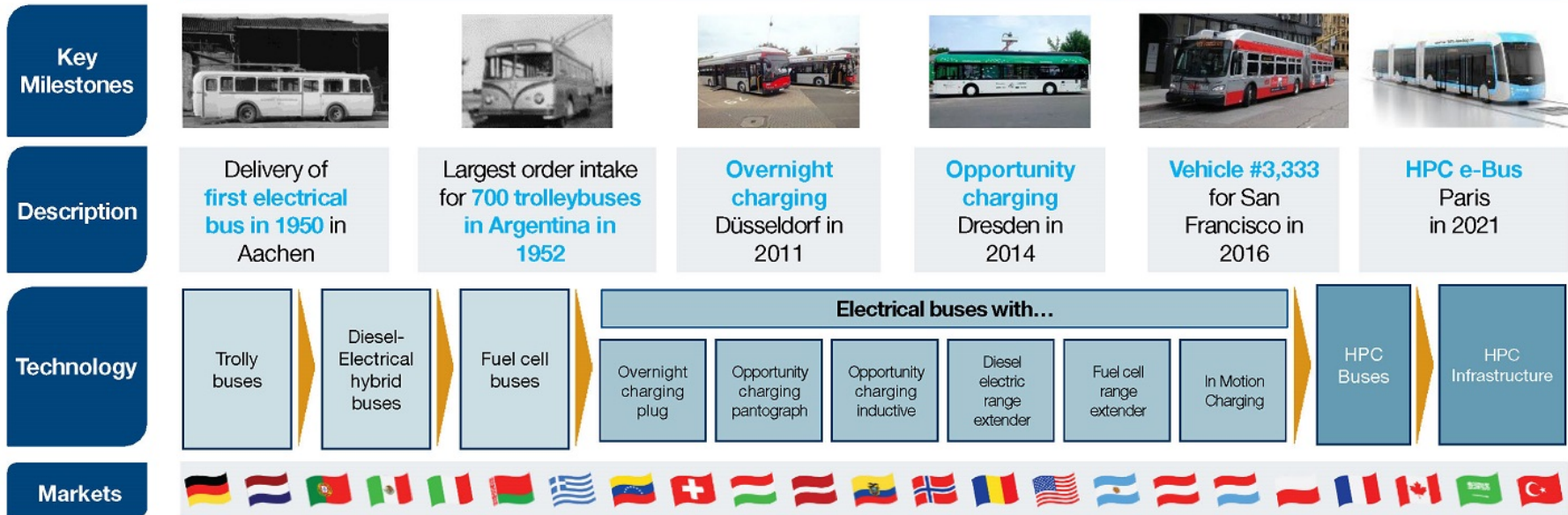
Digital Solutions for Efficient Fleet Management



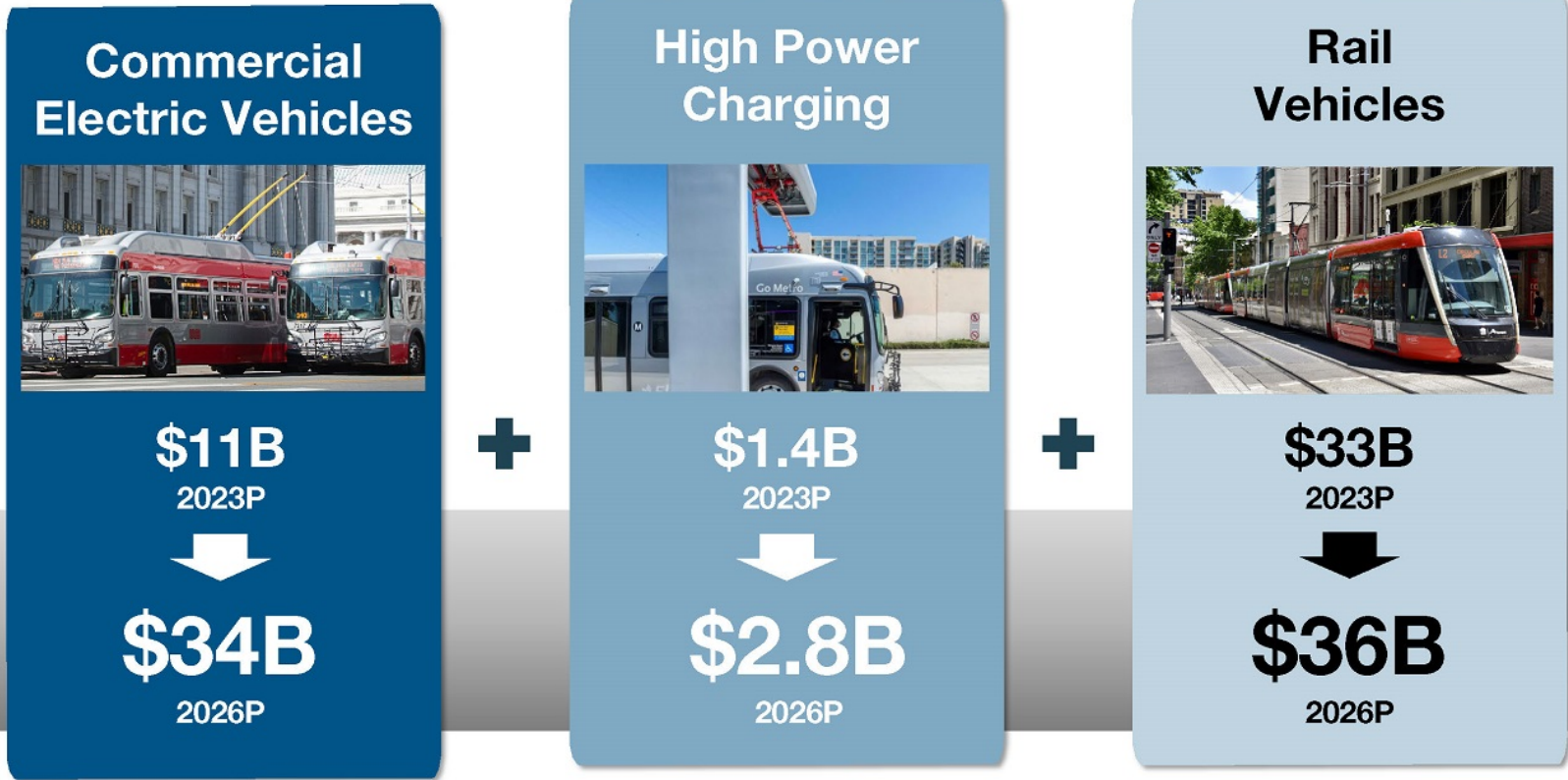
Collected data enables transportation authorities to schedule and respond with precise actions

With 70+ Years of e-Bus Experience, Kiepe Is a Pioneer for Electrical Vehicle Systems

Development of Kiepe's Buses & E-Mobility Segment

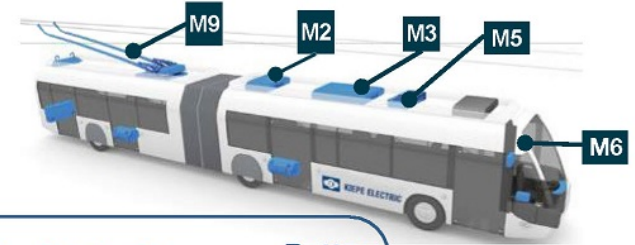


Massive \$45.5 Billion Urban Transportation Market Primed for e-Mobility & Electrification



Source: Roland Berger Research

Current EVS Product Offerings



Charging system

M1

Power Distribution

M2

Battery System

M3

Traction

M4

Auxiliary

M5

Fleet management

M6

Engineering capabilities

- System Design & Integration
- Obsolescence Management
- Project Management
- Installation and commissioning
- Homologation incl. EMC-test
- Documentation

M7

Aftermarket

- Training
- Repair center
- Spare Part Package
- Warehousing & logistic solutions
- Service & maintenance contract

M8

In-Motion Charging

M9

Including in-house-production of select components

Kiepe's First High Power Charging Contract Underscores Growth Potential

Paris – Île-de-France Mobilités

Application



Consortium Partner



"For this project, Île-de-France Mobilités has put its faith in our highly experienced consortium and innovative High Power Charging (HPC) concept for buses. For Kiepe, this successful bid is a milestone and heralds our entry into the mass transit market for e-BRT lines."

Dr. Peter Radina, Knorr-Bremse SfS, Management Board

Project Description

Innovative and sustainable bus-rapid-transport solution for a sustainable mobility initiative

Volume: 56, 24-Meter-long (80 ft) vehicles + 20 options
Scheduled Delivery: From June 2024

Technical Solutions & Scope

Traction system incl. traction control, battery and cooling system as well as power distribution unit

Cloud-based data application for the smart fleet management system (SFM)

Outcome

100% electric vehicles with fast vehicle recharging with up to 800 kW

On-board energy system from Kiepe

Kiepe's RVS Segment: Founding and History

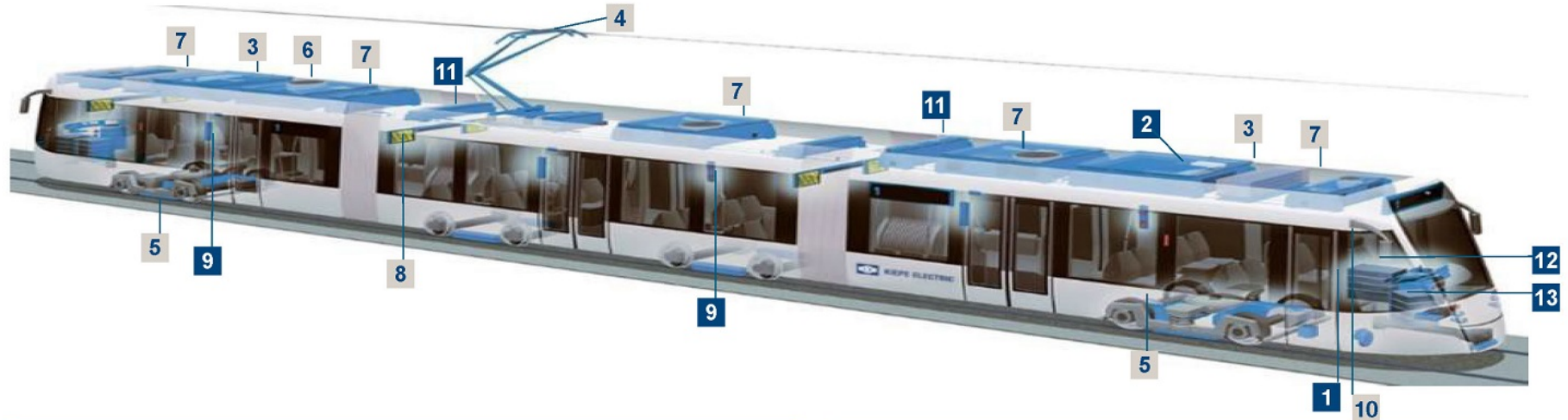
Strong track record of providing reliable customer-specific electrical systems for rail vehicles

Development of Kiepe's RVS Segment



Current RVS Product Offerings

Electrical systems for rail vehicles and modernizations



Kiepe	
1	System integration: I&C, energy mgmt., vehicle control & diagnostics
2	Power electronics (traction converter, on-board converter)
9	Kiepe emergency brake switch
11	Terminal Box
12	Touchscreen
13	Control panel with drive switch

Supplier	
3	Braking resistor (& cooling)
4	Current collector (or pantograph)
5	Traction motor
6	Energy storage systems
7	Heating, AC and ventilation
8	Passenger information system
10	Rear view mirror camera
13	Driver's desk with master controller

Kiepe Electric Charging Solutions Address Needs of Various End-Markets

Multiple Fast-Charging Solutions							
Mobile High-Power Charging (mHPC)				City Catenary High Power Charger (cHPC)			
Supply	Battery	Charging Point Power	Interface to Vehicle	Supply	Battery	Charging Point Power	Interface to Vehicle
eBus				City Catenary High Power Charger (cHPC)			
3x400 VAC, 8kVA (CEE 125A Socket)	LTO, 100– 200 kWh	150, 300, up to 800 kW	Panto, CCS	600, 750 VDC	Upon demand	100 – 300 kW	Panto, CCS
Construction				City Catenary High Power Charger (cHPC)			
3x400 VAC, 8kVA (CEE 125A Socket)	LTO, 200– 400 kWh	150, 300, up to 800 kW	Panto, CCS				
Rail				City Catenary High Power Charger (cHPC)			
Fast charging of battery train via 3 rd rail	LTO, 200– 400 kWh	1,000 – 1,500 kWh	3 rd rail, 750 VDC				



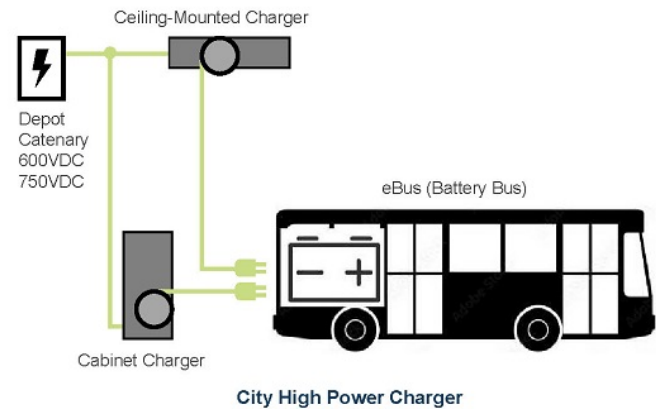
eBus



Construction Machines



3rd Rail

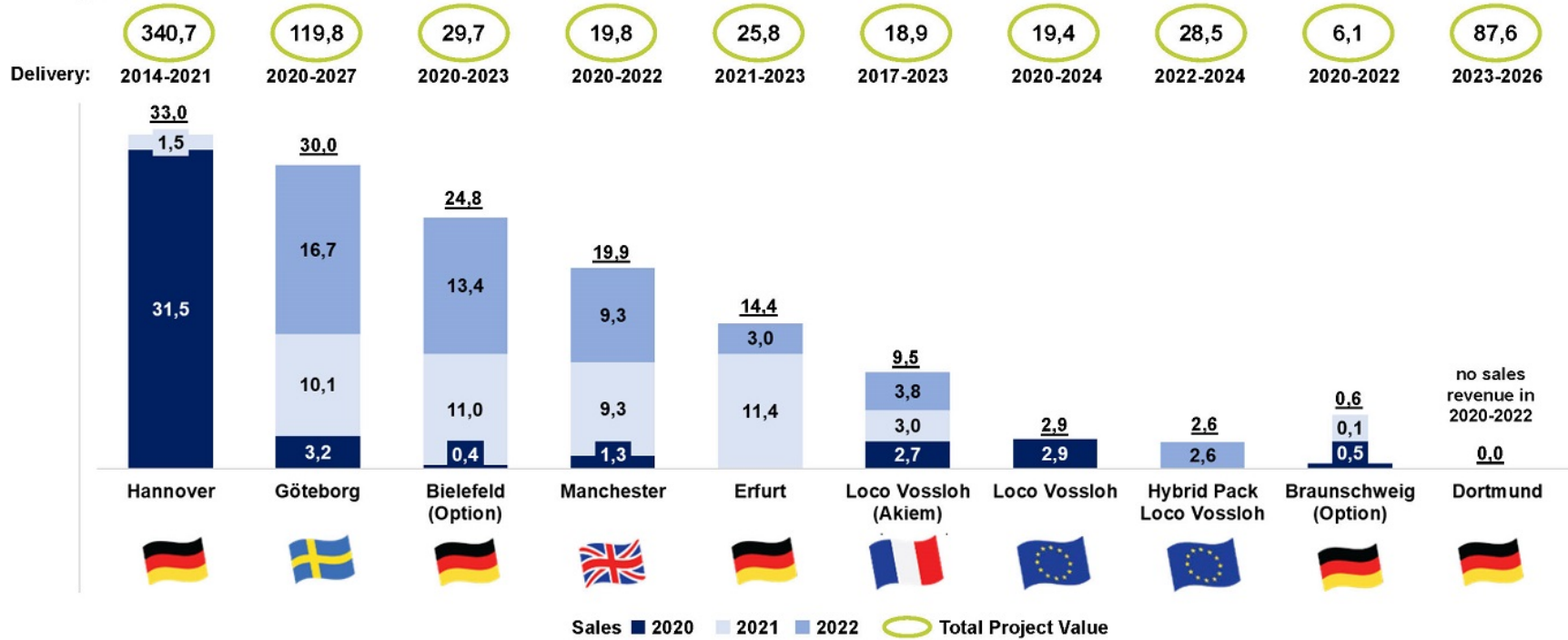


City High Power Charger

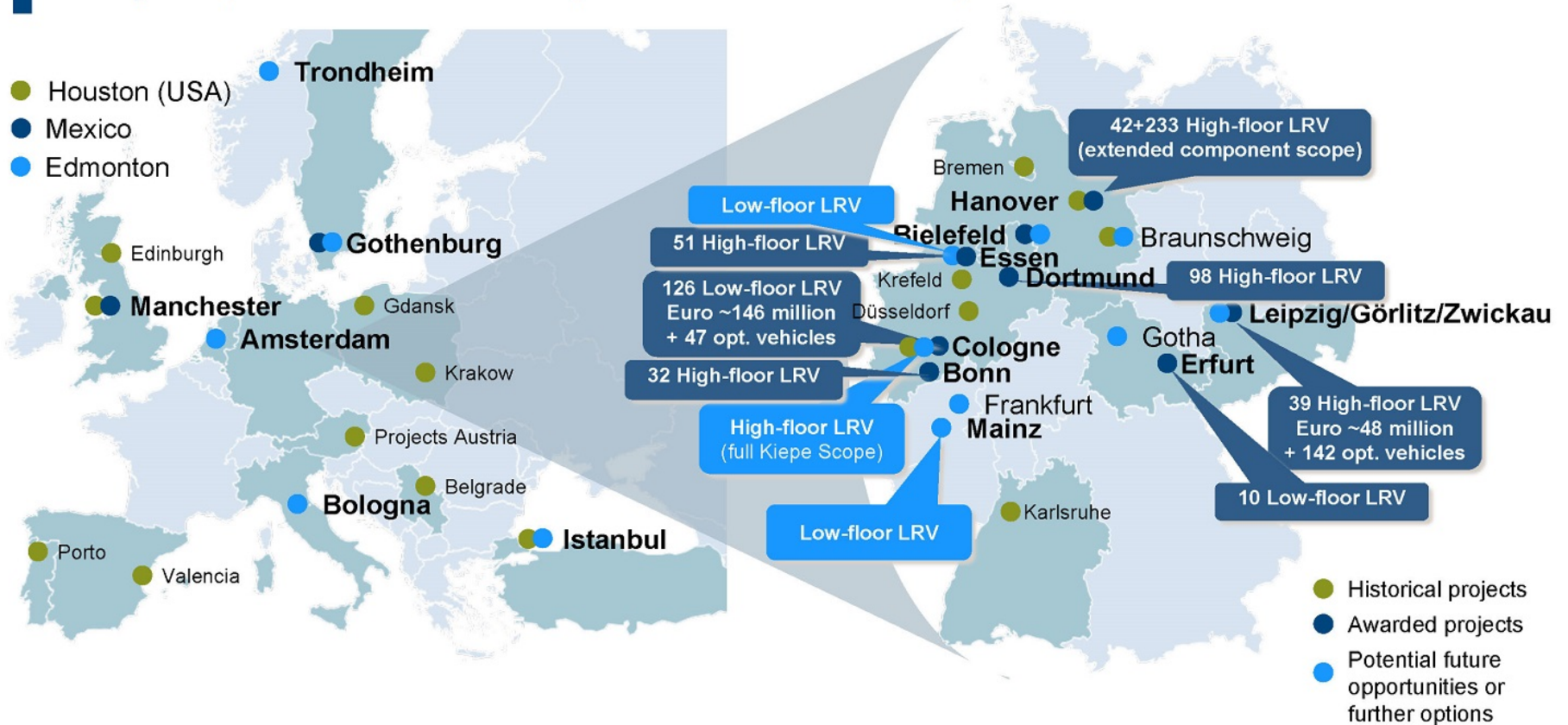
Significant Experience with Flagship Projects in the RVS Segment

Sales of top 10 RVS projects in 2020-2022

(in Euro million)



Strong European Customer Base Opens Doors for Future Projects and Markets



Largest Single Order in Kiepe's History

Case study – Cologne

Application



Consortium Partner

ALSTOM
• mobility by nature •

"A new generation of low-floor vehicles has been ordered from the consortium Alstom and Kiepe and the City Council has already approved the purchase of a further 132 high-floor light rail vehicles. We will invest around 2.4 billion euros in our vehicle fleet and infrastructure by 2030. This is an enormous investment in making public transport more attractive."

Kölnr Verkehrs-Betriebe AG (KVB)

Project Description

Delivery of 126 modern 60 meter long, end-to-end low-floor vehicles

Sales: 146 million¹ Euro
Optional vehicles: 47 plus spare parts

Project launch: 2020
Current status: Project execution until 2034

Technical Solutions & Scope

Integration of complete electrical equipment

Kiepe installation and commissioning at partner site in Barcelona

Optimized passenger flow and improved maintenance

1) Including Knorr-Bremse doors and brakes, but excluding optional vehicles

Growing Installed Base Drives High-Margin Service Business

Service Offerings

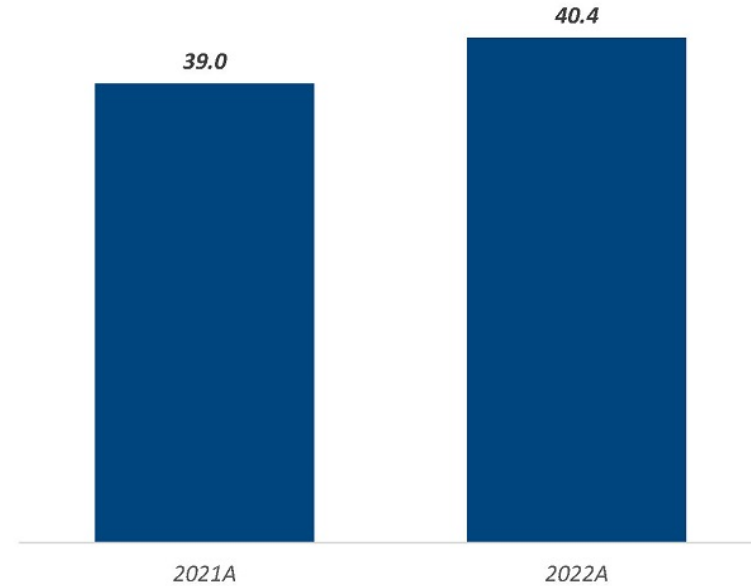
Maintenance Services	Spare Parts Distribution	Modernization
Repair Center	Aftersales Services	Refurbishment Projects
Measurement and Test Equipment	Components / Systems	Hybridization Projects
Lifetime – Maintenance Contracts Service Level Agreements		Obsolescence Projects

Current Modernization Partners in Germany



Aftersales Development Revenues

(in Euro million)



We Believe Modernization is a Green Path to Profitable Growth



Why Modernization?

- ✓ **Green:** Modernized vehicles require less CO2 and enforce conscious utilization of resources
- ✓ **Cost-Efficient:** Modernization costs 25-40% of the price of purchasing a new fleet (based on historical modernization prices Kiepe has offered vs. the prices of new vehicles)
- ✓ **Safety:** Offers safety package, including collision warning and speed limit systems, as well as traction & Accelerator Pedal Sensor
- ✓ **Funding:** Dedicated funding for modernization projects is increasingly available in the EU

Why Kiepe?

- Kiepe holds a unique position as a system supplier with vehicle integration know-how
- This unique trait allows Kiepe to offer modernizations directly to operators, bypassing car builders at competitive prices

Competitive Advantage

- Customer (operators) proximity (specifically, in Germany, Austria and Switzerland and with some authorities in North America)
- Adjustable portfolio adapted to customer pain-points
- Efficient process from problem to concept

Dedicated Team of Experts

- Dedicated modernization resources with more than 20 years of modernization experience
- Highly skilled team of system engineers
- Deep understanding of the safety process and the EN standards

Delivery of 360-Degree Maintenance Services

Case study – Maintenance contract – Gmunden

Application



Consortium Partner

STADLER

“Considering the planned minimum service life of almost 40 years, it quickly becomes clear how important careful maintenance and servicing of the vehicles is. With the new workshop infrastructure, we are flexibly equipped for the future.”

Josef Berger, Stern & Hafferl Verkehr, Head of Rail Transport and Operations Manager

Project Description

Full-service maintenance contract as consortium leader for 11 vehicles for 16 years

Work on site done by customer & paid by consortium including all materials

Project launch: 2016
Project execution until 2033 (optional + 8 years)

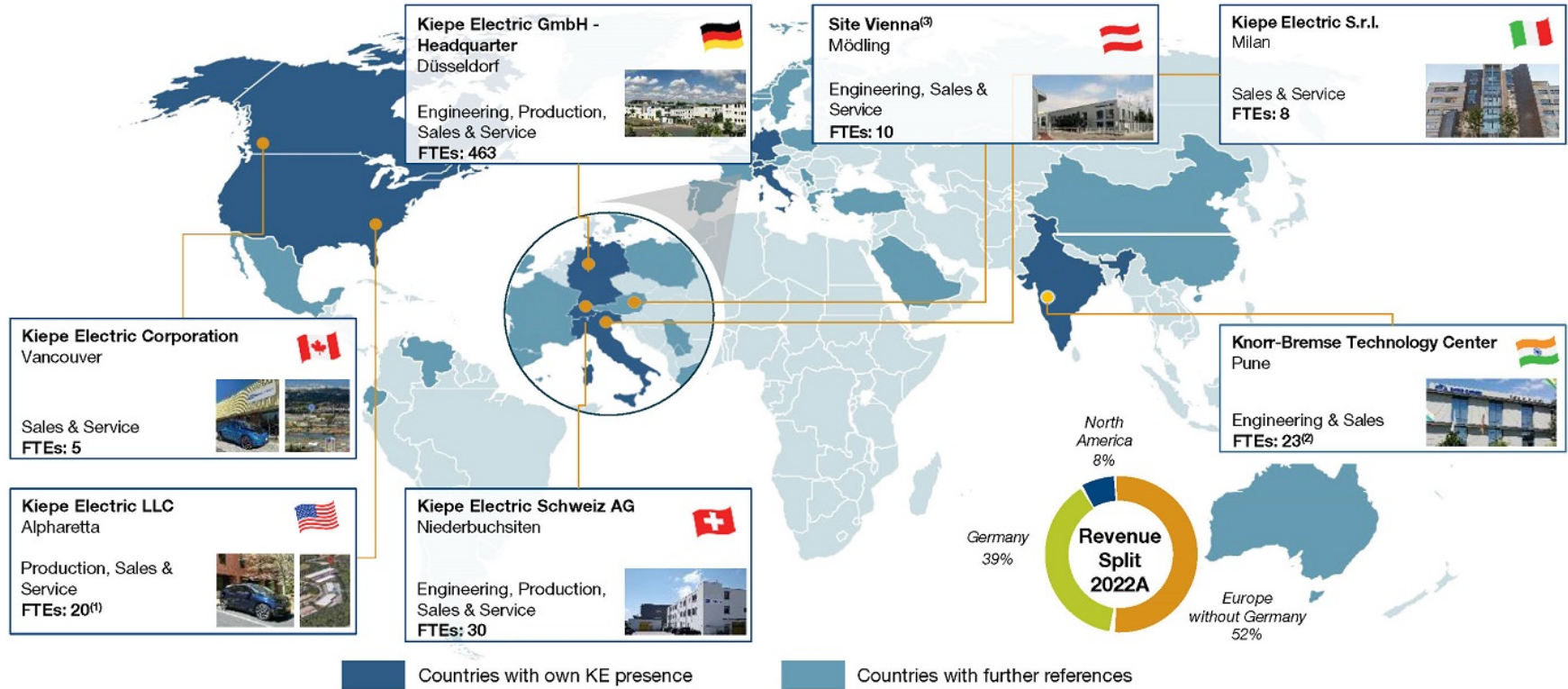
Maintenance: organization and optimization

Technical support and trouble shooting

Fixed fee by driven kilometers

Technical Solutions & Scope

Established Global Presence Provides Solid Foundation for Growth



1) FTEs in Alpharetta are very volatile (employed >50 FTEs in the past for project Dayton 2019)
 2) FTEs belong to the Knorr-Bremse Technology Center but are contracted by Kiepe; – 24 FTEs targeted by December 2024
 3) Part of Kiepe Electric GmbH, Düsseldorf

Kiepe's Growth Vision

1

New business opportunities in charging solutions with existing power supply infrastructure

2

Expand e-Bus business in North America with existing and new partners

3

Provide "One-Stop-Shop" e-mobility solution to OEMs in North America



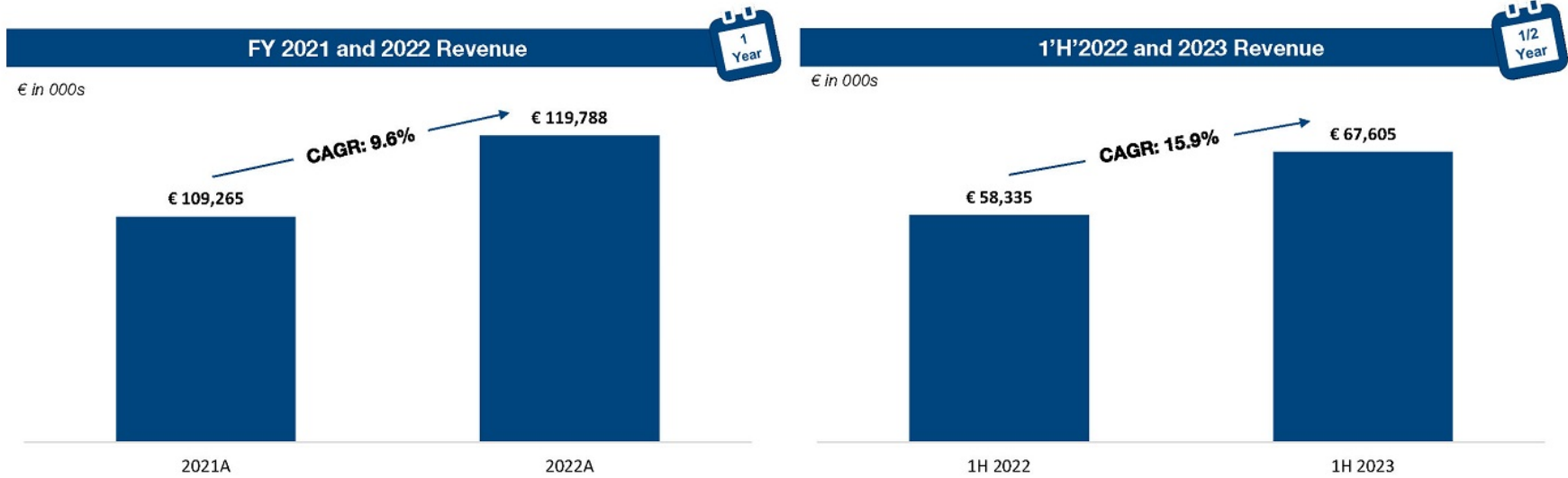
4

Add additional functionalities for AI driven Fleet & Energy Management Software that works across Kiepe and Non-Kiepe fleets

5

Hybridization (Battery Solutions) of existing rail diesel multiple unit fleets

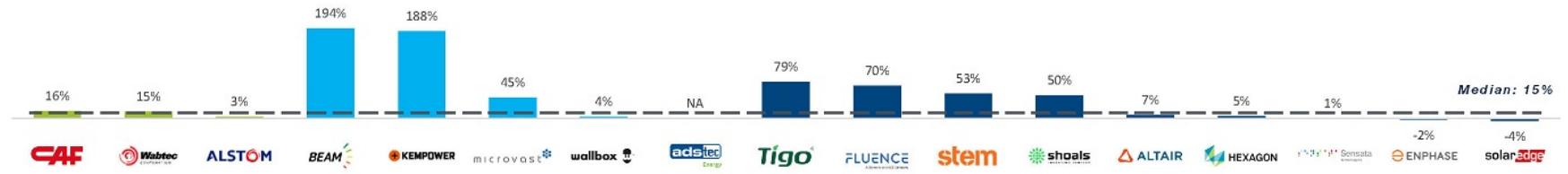
Strong, Robust Revenue Base and Trajectory Due to Favorable Growth Drivers



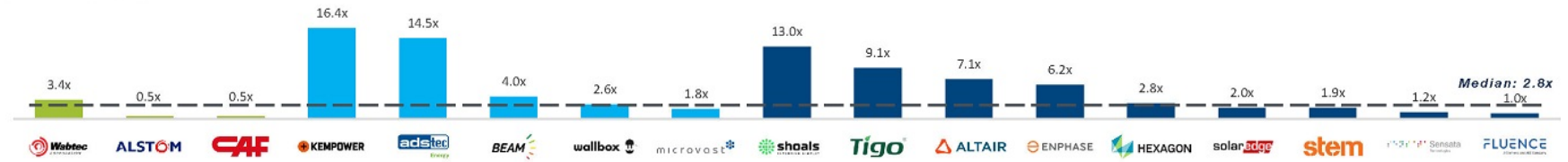
Selected Comparable Public Companies



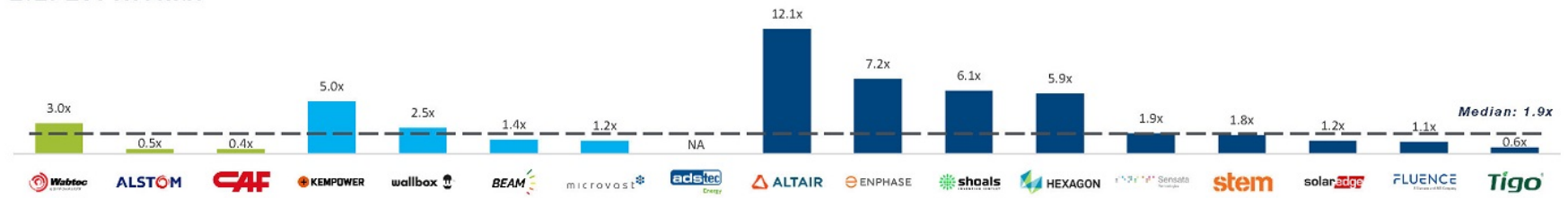
2023 Revenue Growth



2022 EV / Revenue



2023 EV / Revenue



Source: S&P CapIQ as of February 9, 2024

Transaction Overview

Assumes No SPAC Shareholder Redemptions

Transaction Highlights

Deal Structure

- Heramba shareholders will roll 100% of their equity and will own a pro forma equity ownership of approximately 65.7%

Valuation

- Transaction implies \$429M pro forma enterprise value
 - Implied pro forma market capitalization of \$558M

Pro Forma Valuation

Heramba Electric Rollover Equity (M)	\$367.0
PF Shares Outstanding (M)	55.8
Share Price (\$)	\$10.00
PF Equity Value (\$M)	\$558.2
(+) New Growth Capital	\$40.0
(-) PF Cash (\$M)	(\$169.4)
PF Enterprise Value	\$428.6

Implied Sources & Uses

Sources	(\$M)	Uses	(\$M)
Heramba Rollover	\$367	Equity to Heramba	\$367
Cash in Trust ¹	114	Transaction Expense	20
Existing B/S Cash	35	Pro Forma B/S Cash	169
New Growth Capital ²	40		
Total	\$556	Total	\$556

Pro Forma Ownership

	Shares (M)	% Own
1 Heramba Rollover Equity	36.7	65.7%
2 SPAC Shareholders	10.9	19.5%
3 SPAC Sponsor	6.6	11.8%
4 Incentive Equity for Non-Redeeming SPAC Shareholders pre-BCA	1.6	2.9%



1) As of September 30, 2023

2) Kiepe Electric intends to effect a debt financing transaction of approximately \$40 million prior to closing of the Business Combination; however, there can be no assurances that such financing will be available at all or available on terms acceptable to the Company

Key Investment Highlights

1

Attractive growth market driven by growing trend of emission-free public transport

2

Enables green public transport in cities around the globe

3

Innovative product and service portfolio

4

Global footprint combined with local client access

5

Resilient business model with strong recurring revenues

6

Entrepreneurial and experienced management team

KIEPE ELECTRIC

Consolidated Income Statement (IFRS)

(€ in thousands)	2021	2022	1H 2023
Revenue	€109,265	€119,788	€67,605
Total Operating Performance	€114,359	€118,879	€67,002
Operating Expenses	(€142,333)	(€136,625)	(€65,853)
<i>% of Revenue</i>	<i>(130.3%)</i>	<i>(114.1%)</i>	<i>(97.4%)</i>
Operating Profit	(€27,973)	(€18,015)	€1,149
<i>Operating Margin %</i>	<i>(25.6%)</i>	<i>(15.0%)</i>	<i>1.7%</i>
Gain / (Loss)	(€28,662)	(€20,058)	€1,637
Depreciation & Amortization	€6,669	€4,968	€1,860
Interest	€1,622	€910	€12
Taxes	(€918)	€1,096	(€437)
EBITDA¹	(€21,289)	(€13,084)	€3,072
<i>EBITDA Margin %¹</i>	<i>(19.5%)</i>	<i>(10.9%)</i>	<i>4.5%</i>

Key Commentary

- Total operating performance driven by robust rail, bus and services segments
- Strong backlog of >€570M⁵ from new and existing partners
- Operating expenses consisting mainly of materials costs and personnel expenses
- EBITDA margin improvement driven by declining OPEX/revenue ratio as Kiepe continues to scale

1) Please see the section titled "Non-IFRS Financial Measures" included on page 5 of this presentation for a full discussion of the inherent risks and limitations associated with non-IFRS financial measures and why Kiepe Electric believes these measures are useful for investors.

2) Total Operating Performance calculated as revenue net of change in inventory of finished and unfinished goods and own work capitalized.

3) Operating Expenses inclusive of other operating income, cost of materials, personnel expenses, other operating expenses and depreciation, amortization and impairment.

4) Interest calculated as interest income net of interest expense.

5) As of September 2023