



INVESTOR PRESENTATION

March 2024

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ZAPP KEY TAKEAWAYS



\$130bn

Global powered two-wheeler ("P2W") total addressable market in 2022 expected to **reach \$224bn by 2029** with **29% EV Penetration**

>3m 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

Balance Sheet Light Model

Aiming to achieve near-term positive free cash flow

Capital Efficient and Built to Scale

Increasing production does not require significant capital

COMPANY DIFFERENTIATION

Key to Success in the Large and Growing \$130 Billion P2W Market¹

1| Balance Sheet-Light Business Model

Outsourced manufacturing nearly eliminates 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 when Production Commences

Robust early demand with >3 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 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. Estimated market size in 2022 includes both electric and internal combustion engine vehicles.





PRODUCT DIFFERENTIATION

Fit for Purpose, Great Value for Performance

Design Desirability

- Maneuverable, accessible, and practical protected by high-design proprietary
- 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 BACKGROUND



Board of Directors

Independent Board with Proven PLC and Global Business Track Record



Tony Posawatz

Independent Chair
Former GM Executive,
Current CEO Fermata Energy



Swin Chatsuwan

Director
CEO of Zapp



Jeremy North

Director
President of Zapp



Kenneth West

Independent Director
Former CFO of Marvel
Entertainment



Patricia Wilber

Independent Director
Former CMO of Disney
Europe



Maj. Gen. Patchara Rattakul

Independent Director
CEO of Haadthip PLC, Coca-Cola Partner in
Thailand



Edouard Meylan

Non-Executive Director
CEO of H. Moser & Cie.



Team Zapp

Experienced Entrepreneurs and Professionals with a Strong Track Record



Swin Chatsuwan
Founder & CEO



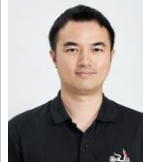
Jeremy North
Co-founder & President



Warin Thanathawee
Co-founder & Chief Design Officer



David McIntyre
Chief Commercial Officer



Kiattipong Arttachariya
Co-Founder & Chief Strategy Officer



Dave Sturgeon
Chief Financial Officer



Theodore Allegaert
Chief Legal Officer



Belinda Vinke
Chief Brand Officer



Anotai Teratanitnan
General Manager Thailand



Simon Noone
Head of Europe



Mark Kobal
Head of Investor Relations



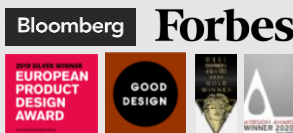
Zapp at a Glance: Key Achievements to Date

Highly experienced team delivered results in-time and on-budget

- Point-of-Sales rollout mobilized (Approx. **200 reseller applications** received worldwide)



- i300** unveiled to business press and won multiple design awards



Good Design Award



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

2017

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



2023

Pilot Production Completed & SoP¹ Ready



Listing on Nasdaq



Consumer finance partnership



2024

Rotated to in-production

1) Start of Production.

2) European Community Whole Vehicle Type Approval

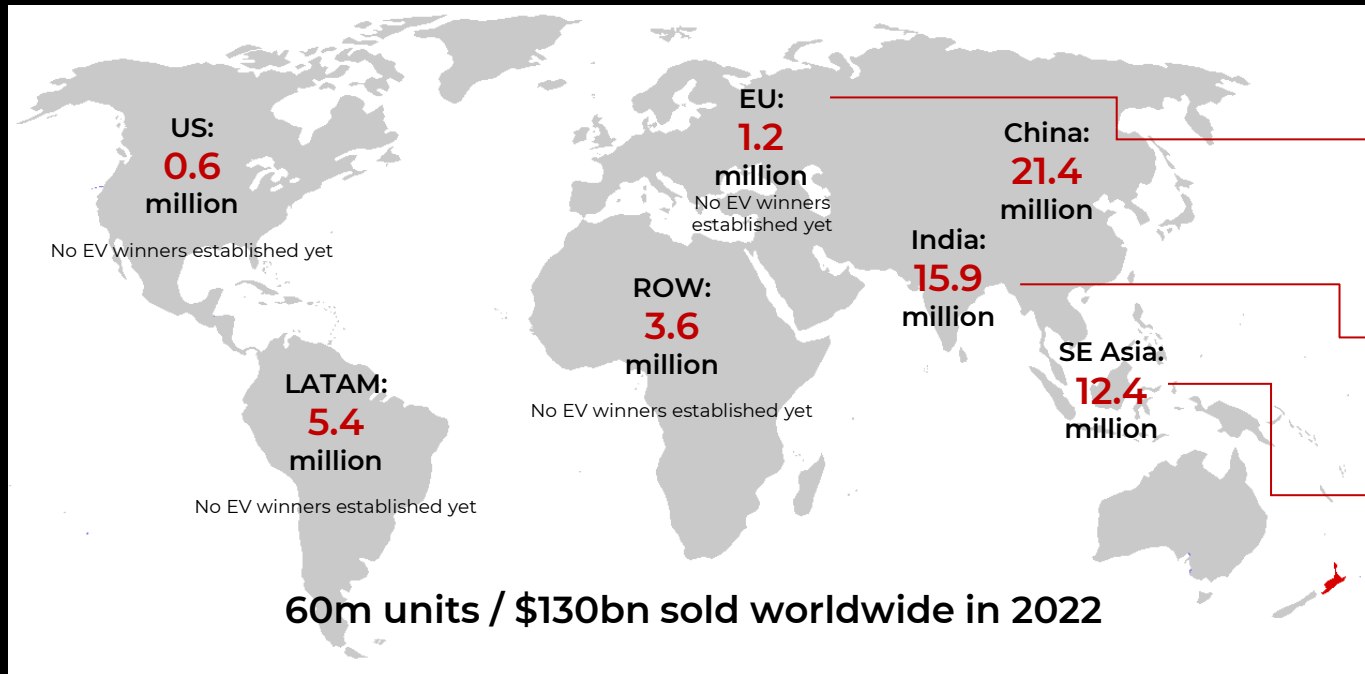
MARKET OPPORTUNITY



Massive Global Powered-Two-Wheeler Market

Targeted global rollout to capitalize first on brand positioning

Units



- Favorable regulatory tailwinds for EVP2W2 adoption
- EV motorcycle sales in EU nearly doubled in 2022
- **No EV winners established yet**

- **Total of 2.8m units in premium segment³**
- British brands continue to hold their appeal in India
- **No EV winners established yet**

- ICE dominant with opportunity for electrification
- Indonesia alone expected to reach 55m cumulative electric P2Ws sold by 2030
- **No EV winners established yet**

Sources: Motorcyclesdata, indiatimes, ACEM, cinn, fourin, persistencemarketresearch, ADB, AWR Lloyd, Grutter Consulting

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

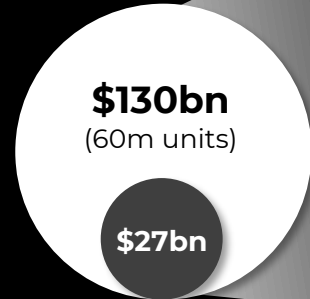
Taking Advantage of Significant Trends

P2W market was \$130bn and expected to grow, with fast transition to EV

Total Global Market Value ¹

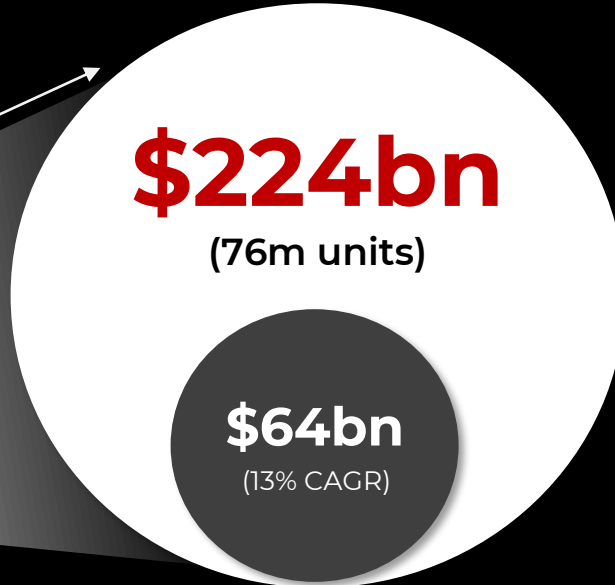


8% CAGR



2022

21% EV penetration



2029

29% EV penetration

1) Source: Fortune Business Insights, Zapp estimate
2) Includes sales of internal combustion engine units.



Targeting 1: the Most Popular Segments of EVP2W

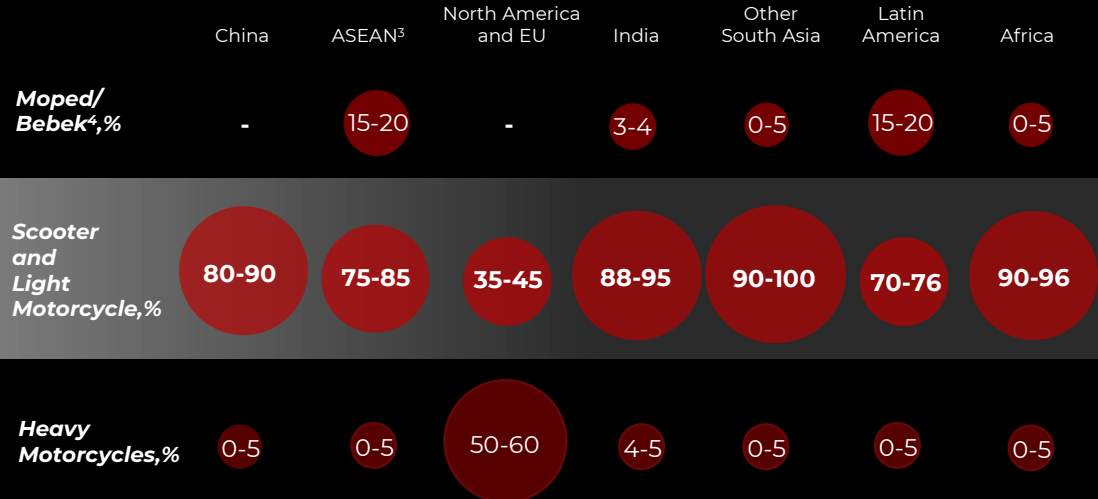
High consumer demands for the scooter and light motorcycle segments that Zapp targets

Zapp's product addresses the demands 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}

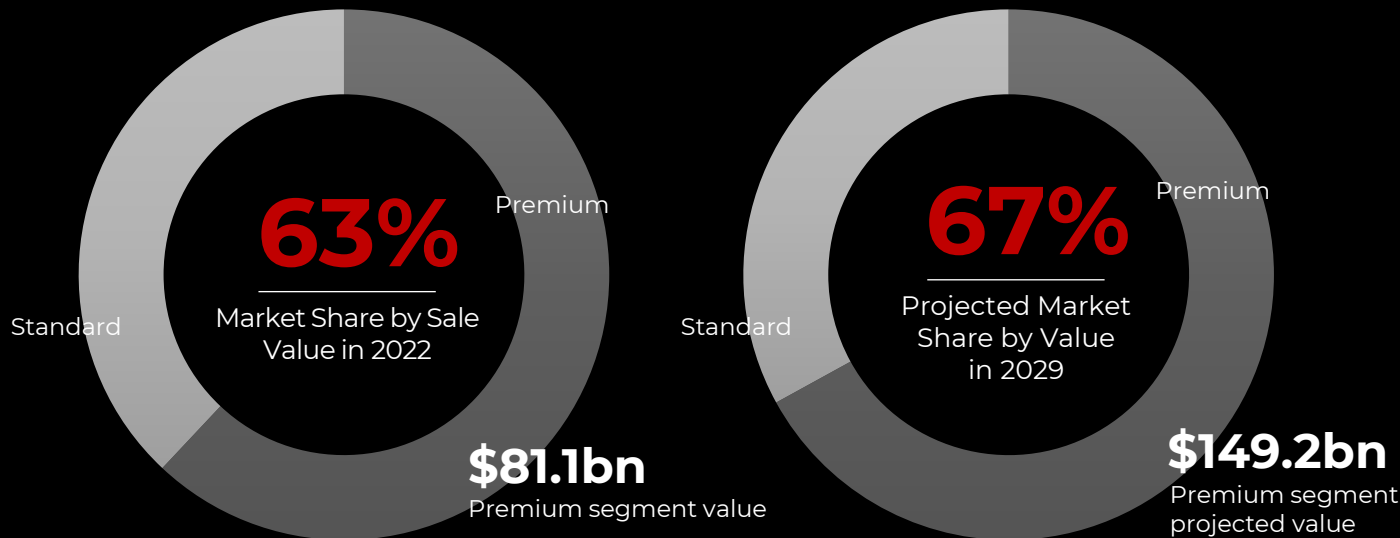


- 1) Source: McKinsey
- 2) The E-bike market (maximum speed of <25 kilometers per hour) has been excluded
- 3) Association of Southeast Asian Nations
- 4) A bebek is a small-capacity two-wheeler popular in Indonesia

Targeting 2: The High Value Premium Segment

The premium segment is a majority of sales value worldwide

Breakdown of Global P2W Market Share by Sale Value ¹



The premium segment represents a majority of the global market share by value and is projected to grow further in proportion compared to the non-premium segment.

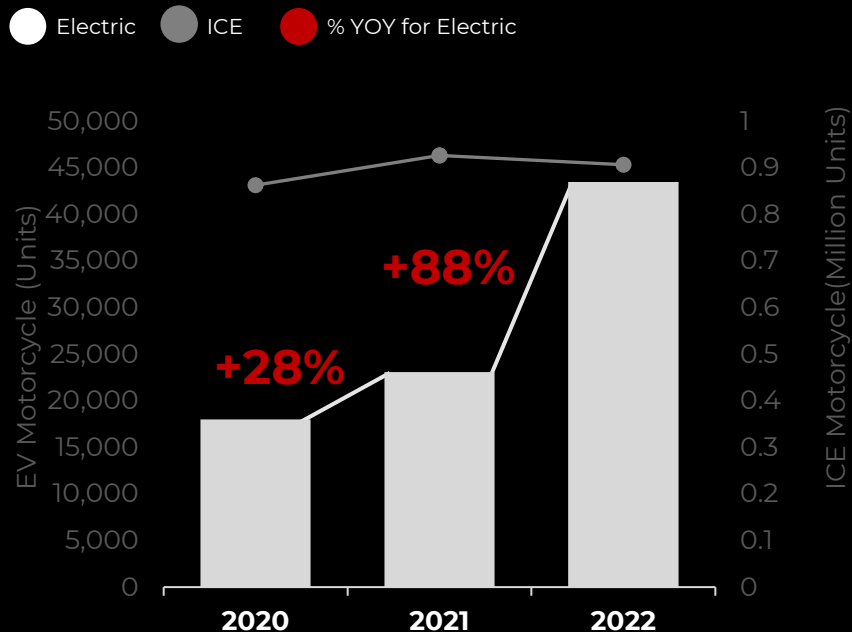
Premium segment includes all non-standard products such as sport and cruiser motorcycles

1) Source: Fortune Business Insights.

EU Market Already Moving to Electric Two-Wheelers

EV motorcycle sales in EU nearly doubled in 2022

New EV Motorcycle Registrations in Largest European Markets¹



- EU ICE regulations should accelerate the growth of EV motorcycle sales
- EV motorcycle sales grew 88% from 2021, increasing its share of total motorcycle sales in Europe

2022 EV Sales Growth in Zapp's Initial Target Markets



+126%



+83%



+58%

¹) Includes France, Germany, Italy, Spain and the United Kingdom. Source: ACEM

Favorable Regulatory Tailwinds for EVP2W Adoption

More and more cities, especially in Europe, are implementing fossil fuel prohibition and penalties for ICE P2W

Low Emission Zone Affecting ICEP2W

2021-2025

Rome 2021

Bristol 2022

Oxford 2022

London 2023

Paris 2024

Amsterdam 2025

Athens 2025

Brussels 2025

Milan 2025

Stockholm 2025

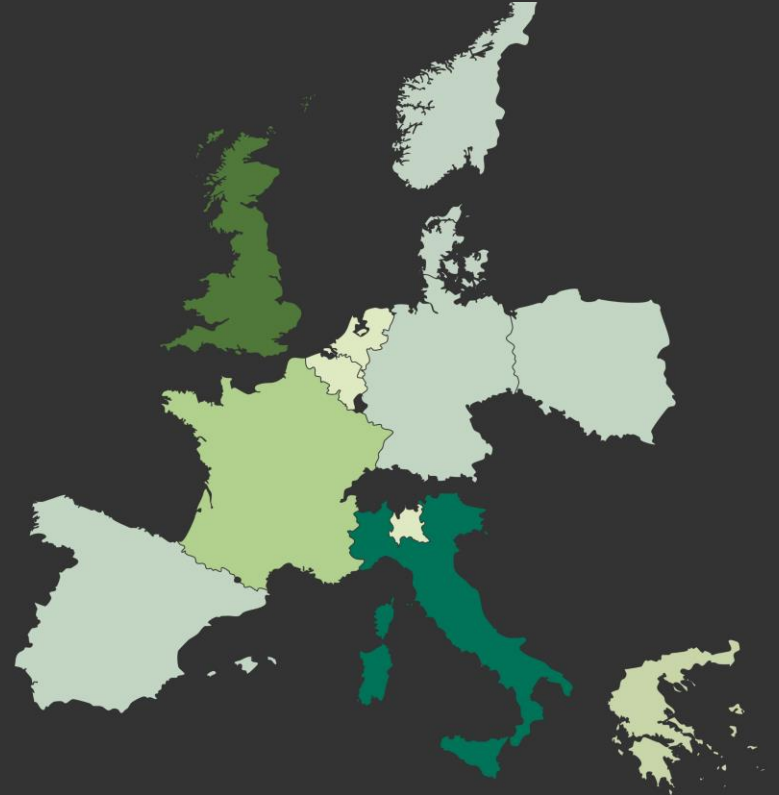
Target Year for ICE Vehicle Ban

2030

Barcelona
Berlin
Copenhagen
Heidelberg
Madrid
Oslo
Rotterdam
Warsaw

INCENTIVES FOR EV ADOPTION

- Financial incentives
- Non-financial incentives



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”

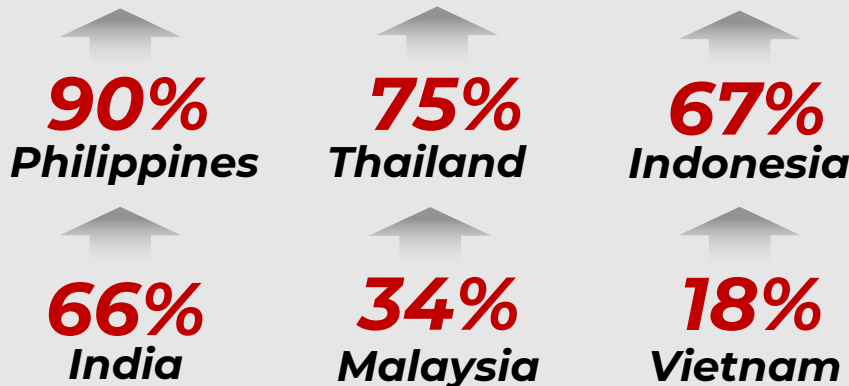
India

- India's premium segment is bigger than US and EU 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 in the next 8 years²

CAGR¹ 2021-2030



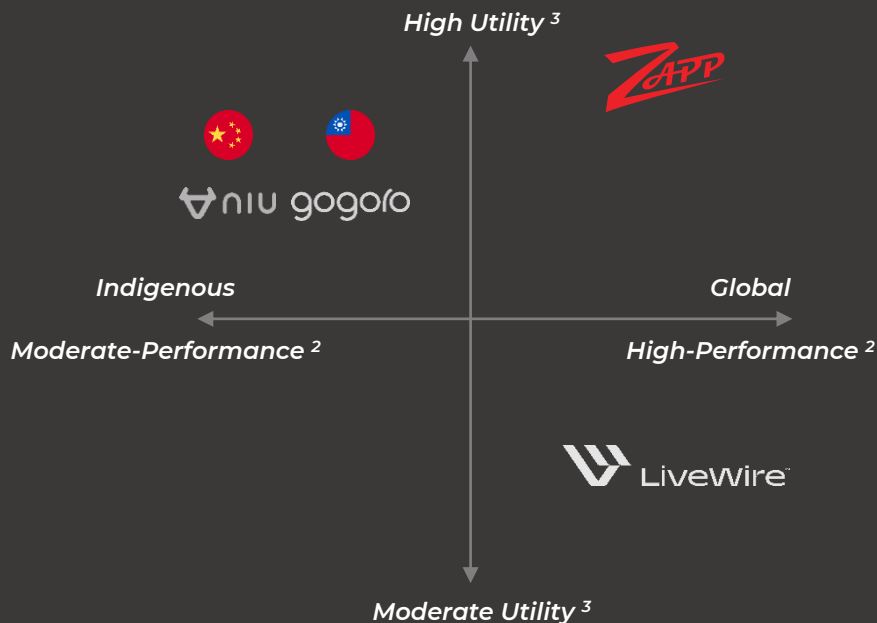
1) Source: McKinsey
2) Source: Grutter Consulting

EVP2W Companies within Pure-Play EV Landscape

Largely Untapped \$130bn Electrification Opportunity

Two-Wheel EV Market

TAM (2022): \$130bn¹



Highly Fragmented Four-Wheel EV Markets

Passenger Vehicles



Commercial Vehicles



Note: Logos are select publicly traded pure-play EV players in respective categories.

1) Source: Fortune Business Insights. Estimated market size in 2022 and includes electric and internal combustion engine vehicles.

2) Based on 0-30 mph acceleration. Below 3 seconds is considered as high-performance vehicles.

3) Based on vehicle form factor (step-through / step-over), battery portability, ease of charging, maneuverability and customization.

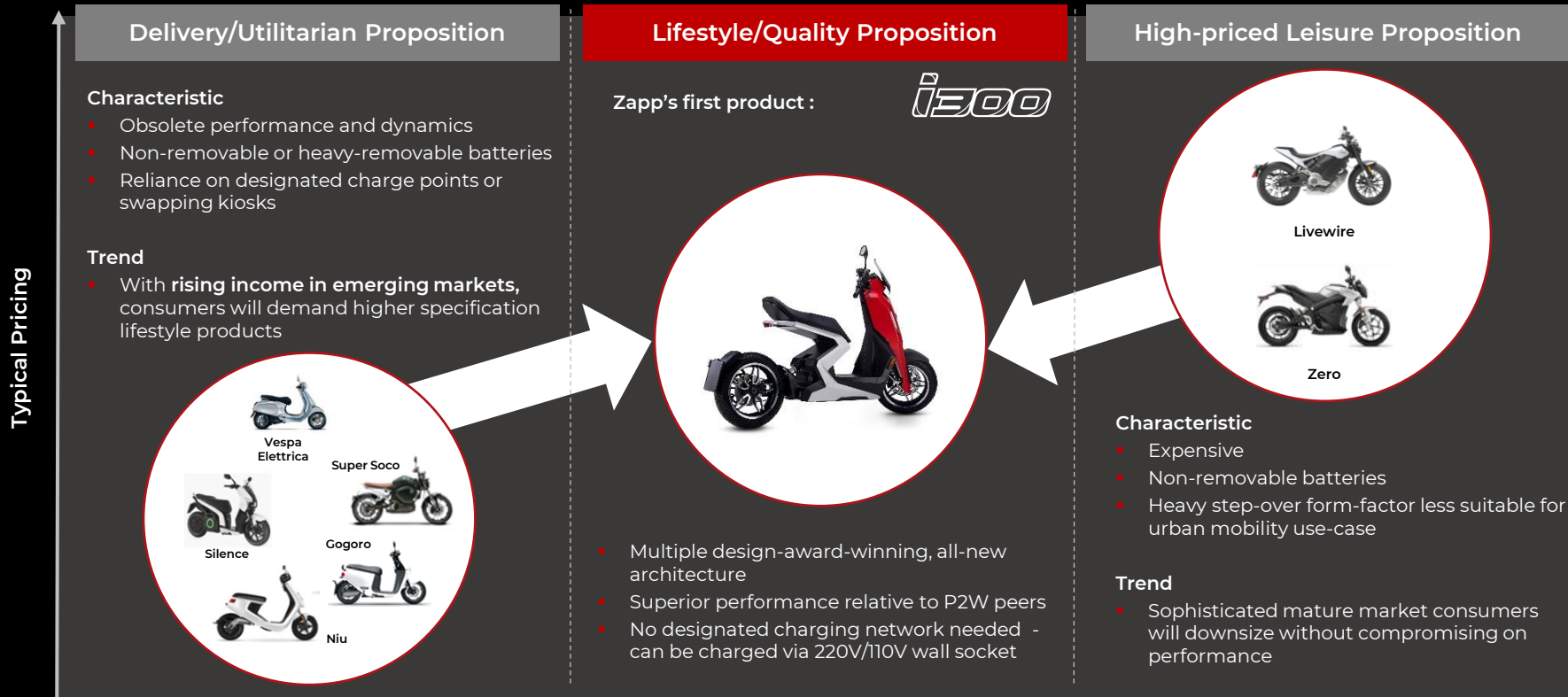


ieco

PRODUCT DIFFERENTIATION

i300 New Design and Unique Product Positioning

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



Zapp is in the Sweet Spot for Transitioning European Bikers

Zapp's positioning appeals to both upsizing ICE step-through buyers and downsizing ICE step-over buyers

Step-Through/Scooter



WAP³ €3,585
TCO² €7,948

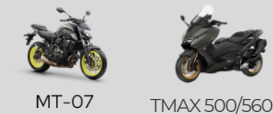
ZAPP



i300

Price €7,590
TCO² € 11,060

Step-Over/Urban



WAP³ €10,303
TCO² €16,820

Adventure Class



WAP³ €16,081
TCO² €25,493

Top 10 Best-selling ICE Motorcycles in Largest European Market¹

WAP³ €7,517
TCO² €13,366

1) 2021 data based on top-10 best selling motorcycle models in largest European markets except UK
2) Total cost of ownership (TCO) includes estimated 5 years cost of service, tax, fuel/electric, government fee, insurance and oil change calculated based on annual distance of 4,800 miles
3) Weighted average price (WAP) is calculated on top-10 best selling in largest European market except UK

Fit for Purpose, **Great Value for Performance**

Brand	Model	0-30 mph (0-48 km/h) Acceleration	Vehicle Weight	Power (Peak)	Price ¹	EU Presence	Removable Battery	Removable Battery Weight
		2.3sec	264 lbs (120 kg)	14kW	\$8,273	✓	✓	13 lbs (6 kg)
	 Del Mar	n/a	431 lbs (195 kg)	63kW	\$15,499	✓	-	-
	 CE 04	2.6 sec	509lbs (231 kg)	31kW	\$12,430	✓	-	-
	 Elettrica	n/a	287lbs (130 kg)	4kW	\$7,999	✓	-	-
	 S02	3.6 sec	319lbs (145 kg)	9kW	\$5,143	✓	✓	88 lbs (40 kg)
	 NQiGT/S	n/a	218lbs (99 kg)	3.0kW	\$4,799	✓	✓	26 lbs (12 kg)
	 Supersports	3.9sec	271lbs (123 kg)	7.6kW	\$3,660	-	✓	20 lbs (9 kg)

¹⁾ Based on MSRP listed in respective manufacture's website. If MSRP information is not available, the data comes from E-Scooter.Co. i300 price is based on €7,590 and converted to USD by applying exchange rate of EUR/USD = 1.09 as of March 14, 2024.

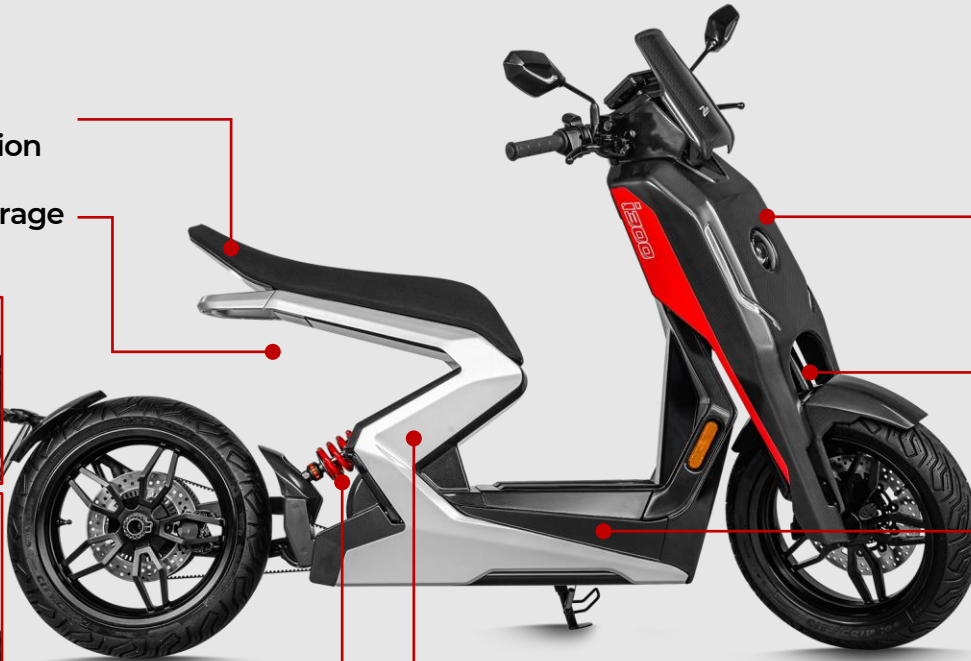
Innovations with Real Practical Benefits

Key Solutions Illustrate Zapp's Design Leadership

- Interchangeable seats offers user personalization
- Modular under-seat storage eliminates back box



- Superbike specification rear suspension for better traction



- Patented front fender enables user personalization
- Superbike specification front suspension and brake set
- Underfloor battery location lowers center of gravity

- Patented exoskeleton reduces weight and parts

Eliminate Range Anxiety, Charge Anywhere

Unique Independent, Ultra-Lightweight Portable Dual Battery Packs that Operate Independently



Key Customer Benefits

Charge Anywhere

- Uses any standard 220V/110V wall socket
- No swapping at kiosks
- No designated charging network needed
- No at-home wall charging equipment necessary

Performance ¹⁾

- Quick charge time: 20% to 80% in ~40 minutes
- Very long-life cycle: 2,000 cycles

Portable

- 13lbs (6kg) each
- Two provided with vehicle
- Fits into backpack or briefcase
- Easy to carry

Mounted Underfoot

- Clears space under seat for storage
- Lowers center of gravity for better handling

1) Testing done at the battery cell level, using 0.5c charge and 1c discharge. Charging from 20% - 80% charge.

Zapp's Unique Positioning in Battery Pack Solutions

High Performance Independent Battery Pack Solution Designed for Urban Use

Non-Removable Battery EVP2W Brands



LiveWire

Del Mar



CE 04

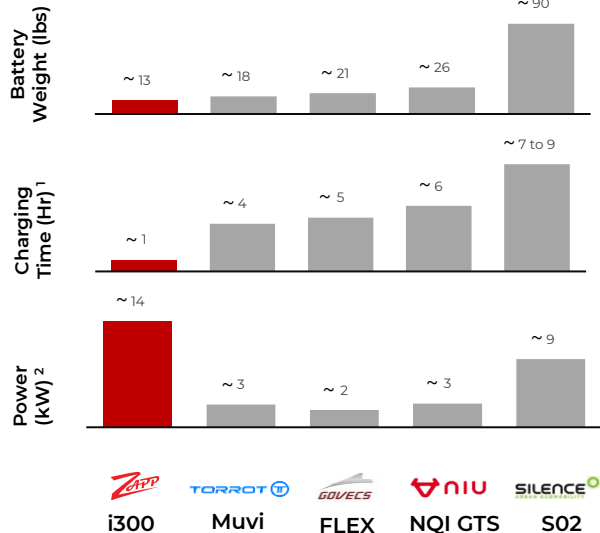


Vespa

Elettrica

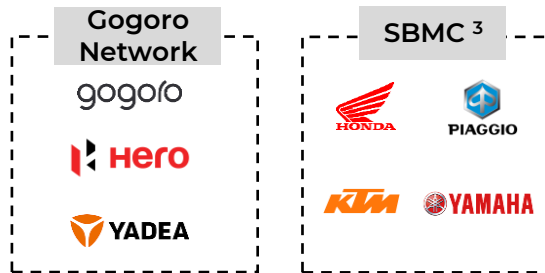
Infrastructure dependent

Removable Battery EVP2W Brands



Zapp offers best portable-pack solution

Swapping-Dependent EVP2W Brands



* Logos represent selected brands in respective consortiums.



Kiosk network reliant

¹ Zapp's charging time when using Zapp's fast charger. Muvi's charging time is based on 54.6v10A dual charger. Other brands do not specify types of chargers used.

² Zapp's and Silence's power represent peak output. Other brands do not specify definition of power.

³ Swappable Battery Motorcycle Consortium.

Enabled by an Original Whole Architecture

A ground-up rethink to maximize the value of electric energy and propulsion platform

Select Media Coverage

Forbes

"That re-imagination starts with a lightweight composite body and alloy exoskeleton that contributes to the i300's total weight of just 200 pounds"

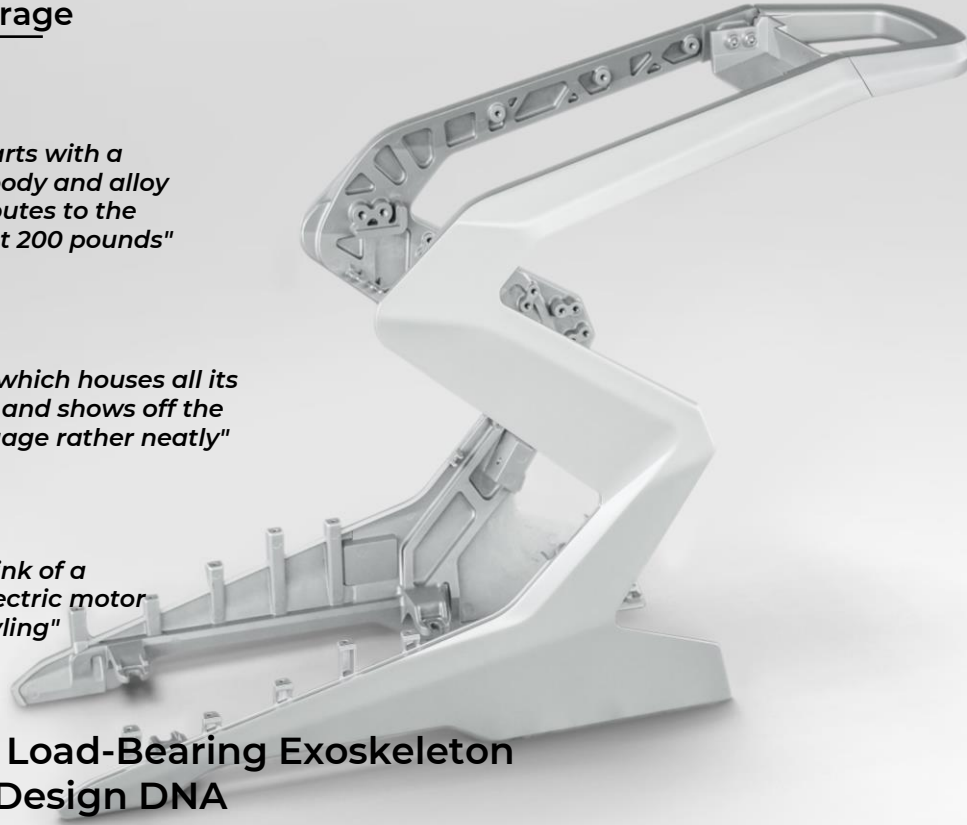
GQ

"It's got an exoskeleton which houses all its battery and motor tech, and shows off the company's design language rather neatly"

Bloomberg

"To envision the i300, think of a Vespa with a battery, electric motor and more aggressive styling"

**Innovative True Load-Bearing Exoskeleton
Basis of Zapp's Design DNA**



Patented Innovative Exoskeleton Benefits

- Reduces overall components
- Simplifies manufacturing assembly
- Lowers weight and center-of-gravity
- Integrates brand's design DNA



Company

- Higher margins due to fewer parts
- Readily scalable

Consumer

- Better handling ¹
- Allows flexible storage

1) Low center-of-gravity allows higher maneuverability and better handling.



Sustainable High-Performance Urban Mobility

Step-Over (motorcycle) Performance in Step-Through (scooter) Form Factor

Superbike Performance and Specifications

High-tech materials, high-torque motor, upside-down forks, pushrod coil-over mono-swingarm rear suspension, 4-piston caliper, full floating disk and CBS brakes

Scooter Agility and Accessibility

Light, short wheel-base, sharp turning circle, low center of gravity, built-in storage, easy-to-use controls

Gen-2 Sustainability

Unique low battery cell-to-pack, low-energy composites and manufacturing process
low micro-plastic emission tyres, organic seating, no painting, air cooling

Infrastructure-free charging

Two portable battery packs charge via any standard 220V / 110V wall socket

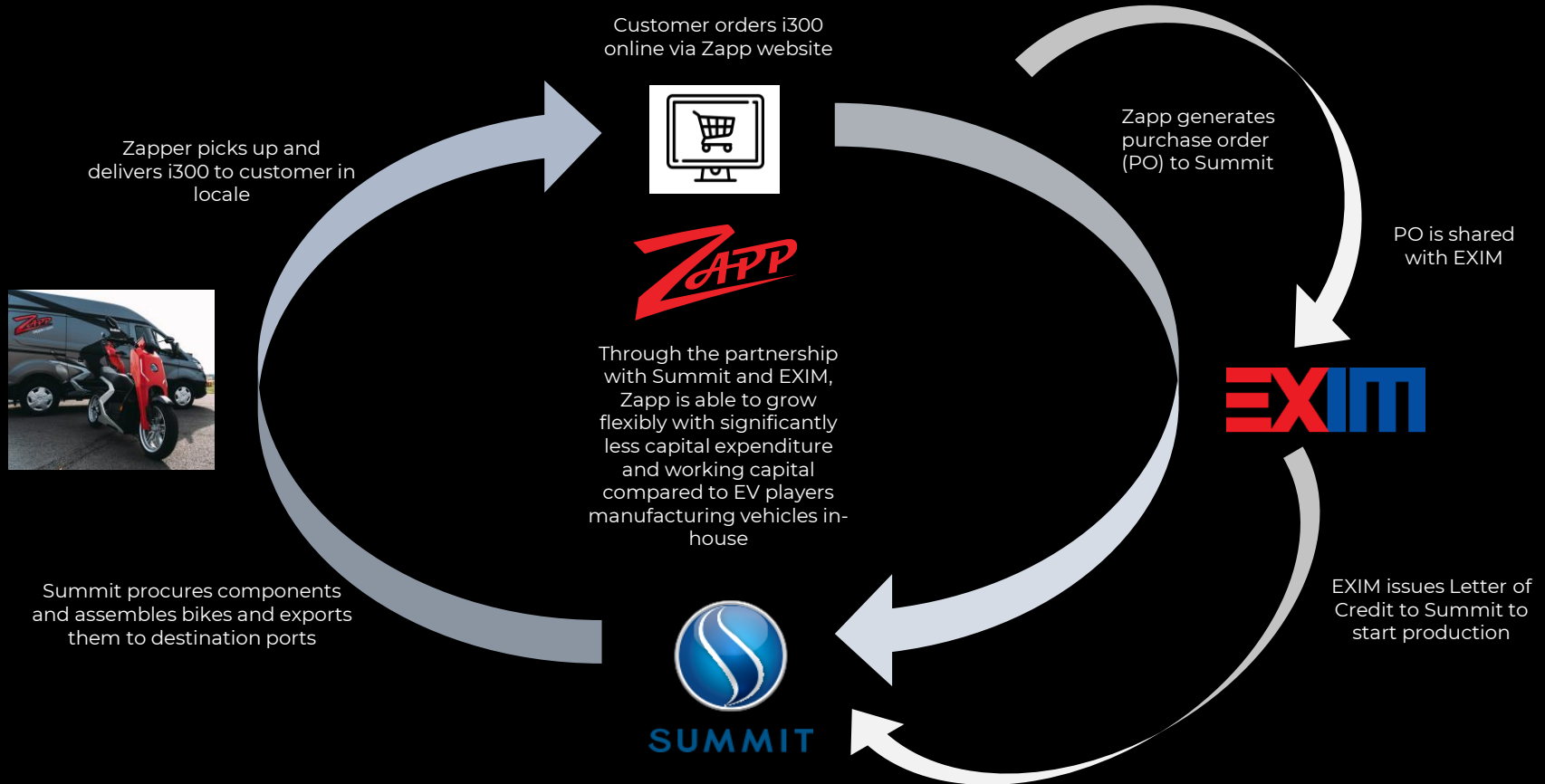




MANUFACTURING / SUPPLY CHAIN DIFFERENTIATION





Balance Sheet-Light Business Model

Zapp's Balance Sheet-Light, Export Credit, Multiplier Model - Unique Among Pure-Play EV Players



Zapp's Design For Manufacturing (DFM)

Designed-In Maximization of EV Drivetrain and Exoskeleton Innovation to Change Manufacturing Paradigm

	Components	Assembly	Assembly Time
	 <200 Components <i>De-Risk Manufacturing and Procurement Complexity</i>	 Only 105 Steps <i>Optimize Manufacturing Process</i>	 <30 Minutes¹
Competitive ICE²2W³	2,000 Components	Up to 150 Steps	200+ Minutes

1) Expected cycle time of assembly process by Summit when production scale is ramped up.

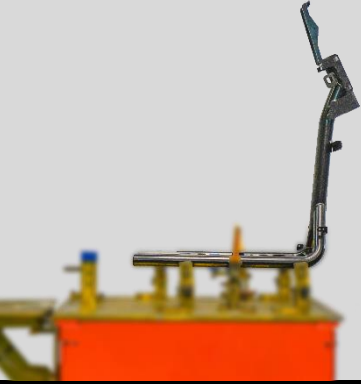
2) Internal Combustion Engine.

3) Refers to BMW assembly process of its motorcycle manufacturing.

Flex Manufacturing Through Simplified Assembly

4-Station, Non-Belt Production Line Capability to Achieve High Efficiency and Yield

Station 1
Chassis



Station 2
Mechanical



Station 3
Electrical



Station 4
Bodywork



Capacity

Summit's pre-existing capacity of 215,000+ ft² can be allocated to Zapp and could yield 300K units/year¹

Flexibility to Increase or Decrease Volumes with no Minimum Commitments

1) Estimated capacity by 2026.

Blue Chip Suppliers

Strategic Partners Provide Ease of Scalability

Premium-Quality Proprietary and Custom Components

Exo-skeleton



Battery Packs



Composite Bodywork



Alloy Wheels



Swing-Arm



Components from Blue Chip Suppliers Through Summit



Assembly

Logistics

General Assembly

Sea Freight

Inland



Manufacturing Outsourced to Global Tier-1 Firm

Summit Group is a Large, Established Automotive Manufacturer in SE Asia

- Over 50 years of manufacturing know-how in automotive space
- Ability to produce its own tooling and R&D combined with periodic production enhancements
- All factories have passed IATF 16949:2016 (the latest standard in the industry)
- 8 locations with over 6,500 employees in Thailand plus additional facilities in Japan, China, Indonesia, Vietnam and India

Summit's Value-Add

1| Capacity for Zapp

300,000 units¹ per year with potential for more

2| Tooling

Limited capex requirement from Zapp

3| Resources

Experienced / well-trained manufacturing labor

4| Logistics

Expertise in product export to different global regions

5| Warranty

Consumer product warranty contracted

Other Key Customers



HONDA



MAZDA



MITSUBISHI



NISSAN



TOYOTA



VOLVO



Top Contract Manufacturers in Thailand



1) Estimated capacity by 2026.

Scalability Multiplier

Enabled by Contract Manufacturing and Receivables Financing



Summit Capacity Expansion Roll-Out for Zapp	2024	2025	2026
Factory Floor Space (ft ²)	53,800	107,600	215,200
Assembly line	6	10	10
Manpower	42	65	80
Type of Process	Partially Automated Process		
Capacity per year	100,000	200,000	300,000

Partnership with Summit Allows Capital Efficient Manufacturing and we are SOP Ready

Note: Annual capacity figures do not represent the company's sales projections.

Equity Multiplier / Operational Leverage

Balance sheet light model reduces execution risks and leads to capital efficiency and scalability

Balance Sheet Light Model

- Low fixed asset capex requirement with flexible contract manufacturing model
- Receivable financing with EXIM Bank provides ongoing commitment for order book without equity injection

Reduced Execution Risk and Capital Need

- Zapp does not need to build a manufacturing facility and hire factory employees due to Summit partnership
- Zapp can allocate more resources towards rollout activities

Capital Efficiency and Scalability

- Aiming to achieve near-term positive free cash flow
- Zapp continues a thoughtful approach by leveraging Builds-to-Scale model toward our goals



GO-TO-MARKET STRATEGY



Robust Indicators of Demand

Strong early traction demonstrates Zapp's potential for growth and market penetration



3.1M Organic Views¹
of Peer Review Video



Posted by Electroheads Channel

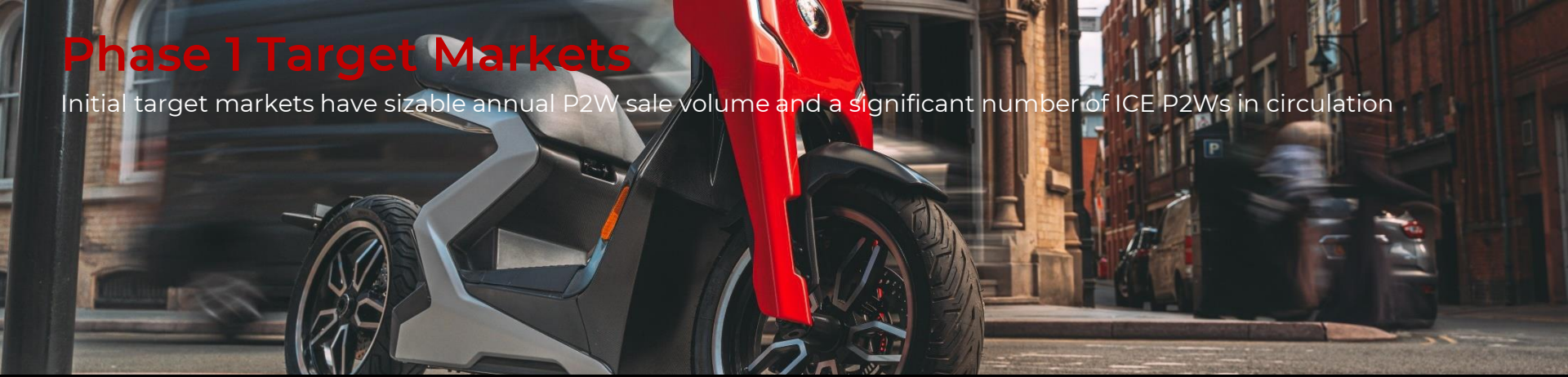
200+

Reseller Applications
Received in last 2 years

1) Number of views on Electrohead's social media platforms since the September 2023 post.

Phase 1 Target Markets

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



France



Italy



Spain

P2W Market Sizes in Target Markets in 2022 (# of Vehicles Sold Annually in Units) ¹

286,629

292,991

194,425

Existing Population of P2W in Use (To be Replaced by EV) in Each Country ²

~3,600,000

~7,300,000

~5,700,000

1) Estimated motorcycle and scooter sales volume in 2022. Source: ACEM Statistical Release.
2) Motorcycle on road population from the latest available various sources.

Phase 2 Target Markets

Will look to scale after establishing our premium British branding in EU

P2W Market Sizes in 2022
(#of Vehicles Sold Annually in Units)

ASEAN



Vietnam Thailand



Indonesia

10,016,646²

India



15,862,087¹

2.8m units
in premium segment

1) Source: Indiatimes (data ended in March 2023), AWR Lloyd. Premium segment defined as motorcycles with a retail price greater than INR 200,000 (approximately \$2,500).

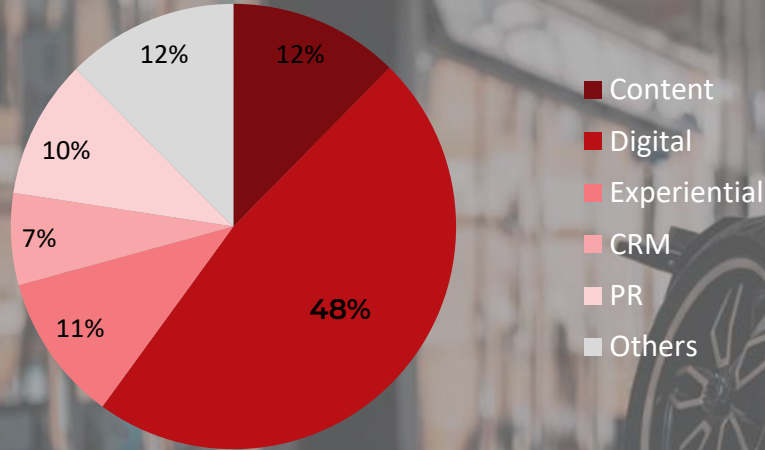
2) Source: autospinn, autofun, dataindonesia



Carefully Targeted Budgeting

Sustained digital push, lifestyle media, influencers and experiential marketing

Illustrative Marketing and Rollout Spend Breakdown



- SEO is key to acquire first look
- Supported by owned media platforms and content
- Backed up by earned media platforms and content
- Physical experiential marketing for non-early adopters
- Paid media marketing expected to be limited

Leveraging Brand Assets

Design and product differentiation

Design



Multi-Award-Winning Design

Protected by patents, design registrations and trademarks

Brand



British Origin Brand

Address the premium segment with a British brand

Technology



Innovative True Load-Bearing Exoskeleton Basis of Zapp's Design DNA

Proprietary designs and intellectual property, adding value for consumers and the industry at large

Omni Sales Channels to Maximize Volume Growth

Retail Point of Sales (Agency Model)

Authorized Resellers

- Serve as a physical retail point-of-sales (POS) for those customers who want human contact
- **Approx. 200** applications submitted by Authorized Resellers globally

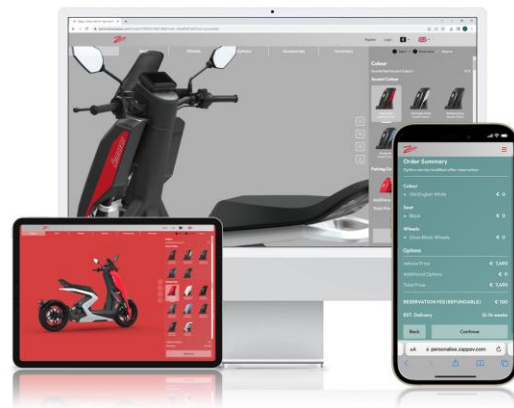
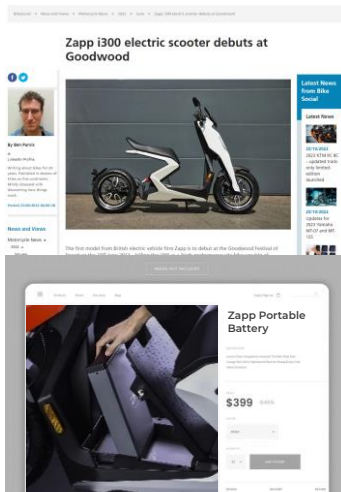
Online Resellers / Influencers

- Allows the company to broaden reach to its e-commerce platform

Full-stack E-Commerce System

- All sales channels are driven to Zapp's full stack e-commerce platform
- The configurator allows upselling to prospective customers per their personalization preferences

Our First Paris Showroom



Drop-Ship-Direct-To-Customer

Dealership Model Eliminated

- Eliminates the dealership model and allows Zapp to control a high-quality user experience, including fixed pricing
- Complements the personalization strategy, avoids inventory build-up, both at the POS and at Zapp, as part of our asset-light model



Customer Orders Zapp Vehicle

- All orders, direct and via channels, are executed online via a single e-commerce platform
- Consumer financing is available



Production / Assembly

- Purchase orders are passed through to EXIM Bank and Summit
- Orders are then expected to take approx. 3 weeks to fulfill



Logistics

- Vehicles are shipped via sea-container to our hubs, where 'Zappers' complete the pre-delivery inspection, and customer documentation



Delivery

- A 'Zapper' is an independent delivery and service agent who delivers using our purpose-designed 'Zapper vans'

After-Sales Care Through Our Zappers

"We Come to You"

Branded Zapper Vans Expected to Operate After-Sales Care as well as Initial Deliveries to Customers



Who are Zappers?

- Zapp franchised and trained technicians
- Zapper vans expected to be owned and operated by individual franchisees
- Fully-equipped van designed by Zapp including full tool set and spare parts inventory





Thank you

Design-Led Electric Personal Urban Mobility Solutions

