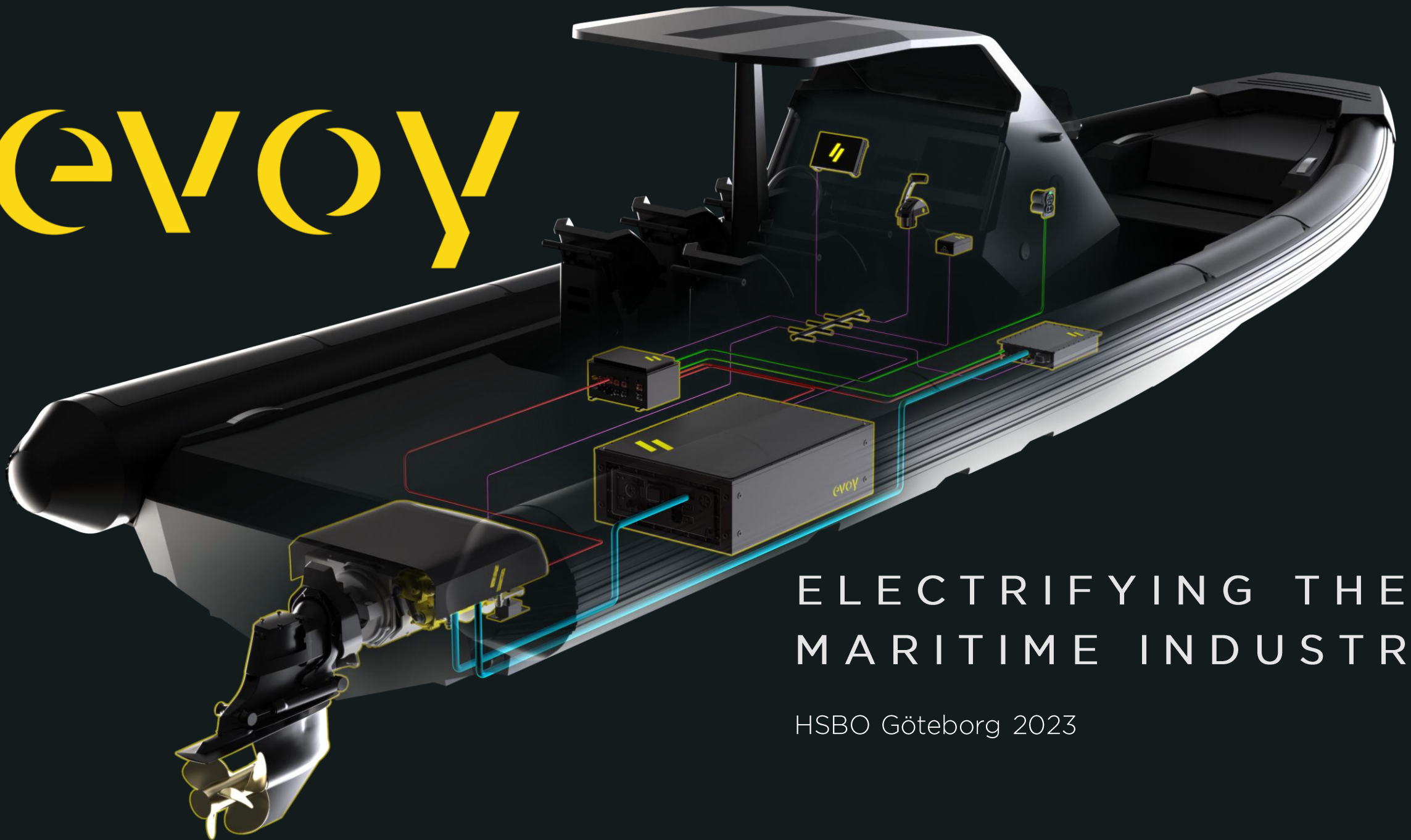


EVOLV



ELECTRIFYING THE
MARITIME INDUSTRY

HSBO Göteborg 2023

IRRESISTIBLE BOATING

The electric customer experience and second-to-none technology

ELIMINATING BOATING EMISSIONS

Pioneering plug-and-play performance marine electric motor systems

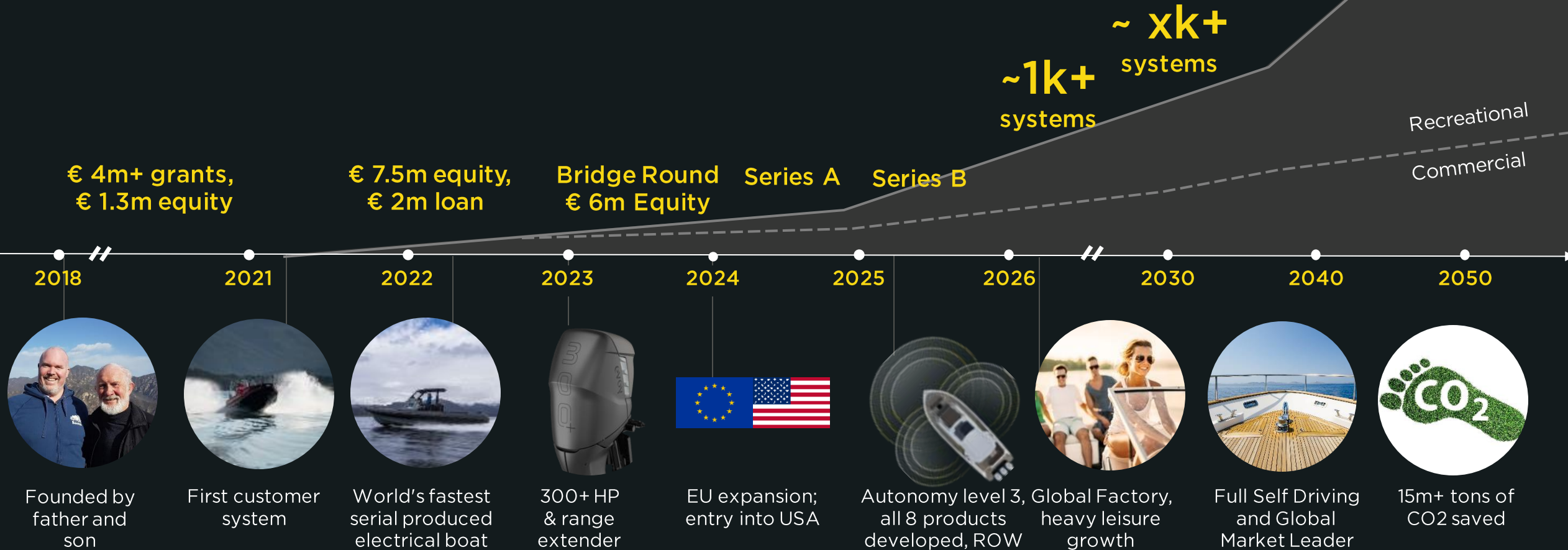
GLOBAL MARKET LEADER

Top-tier supplier with world-wide reach and a genuine approach



FAST MOTORS & FAST COMPANY

Founded in 2018 with exciting growth journey ahead



THE MOST ATTRACTIVE MARKET SEGMENTS

“Better to deliver systems to 5000 boatbuilders than being boatbuilder 5001.” – CEO Leif A. Stavøstrand

Examples existing recreational customers and demo boats

Deliveries H1/23)

IB & OB
120-400hp



Hydrolift - OB120



Goldfish - IB400



Axopar - OB300



SAY Carbon Yachts - IB400



Marian Boats - IB120

Examples existing commercial customers

Deliveries (H1/23)

Hurricane
400+ IB



Polarcirkel x 5



Maritime Partner



Hukkelberg



Skarsvaag



Tobias Boats

Breeze 120+ OB



Flugga Boats



Tideman Boats



Viking Norsafe



HighField/Green Wave



GOT Marine/Moss Harbour

By the end of 2022 we have delivered **28** systems and driven **6k** nautical miles

AXOPAR E-25



STORM™ 300+ Hp – WORLD'S MOST POWERFUL ELECTRIC OUTBOARD



EVOY

STORM 300+ HP

300 HP CONTINUOUS

600 HP IN PEAK

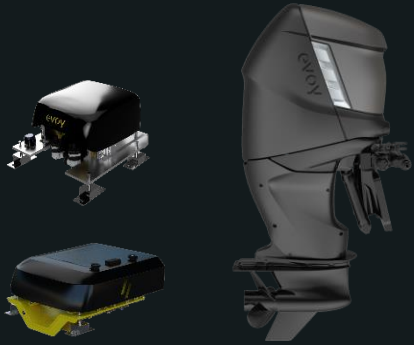


LEADING ELECTRIC & HYBRID POWERTRAIN SOLUTIONS

Exciting offering across 4 core elements

Most powerful electric motors in the world

All models will be available as inboard and outboard version



HURRICANE 400+ HP
STORM 300+ HP
GALE 200+ HP
BREEZE 120+ HP

Unique & market-leading digital offering

Superior user experience, continuous innovation, low-cost operations



OPTIMIZE UPTIME
& REDUCE OPEX

- + Battery and charging optimization
- + Remote/OTS and predictive maintenance
- + Fleet management
- + Self-driving capability

Long & extendable range

Scalable battery configurations 63-252+ kWh with internal combustion and hydrogen range extender options



25+ NM RANGE
AT 25 KNOTS¹

100 to 60 NM in range in 3 – 5 knots¹,
5 – 10x range with ICE or H2 range extender

Only super charging enabled electric powertrain

Up to 200 kW DC supercharging; vehicle-to-grid ready, CCS 2.0 compatible



CCS 2.0 plug

SUPERCHARGE BATTERY
TO 80% IN 45MIN²

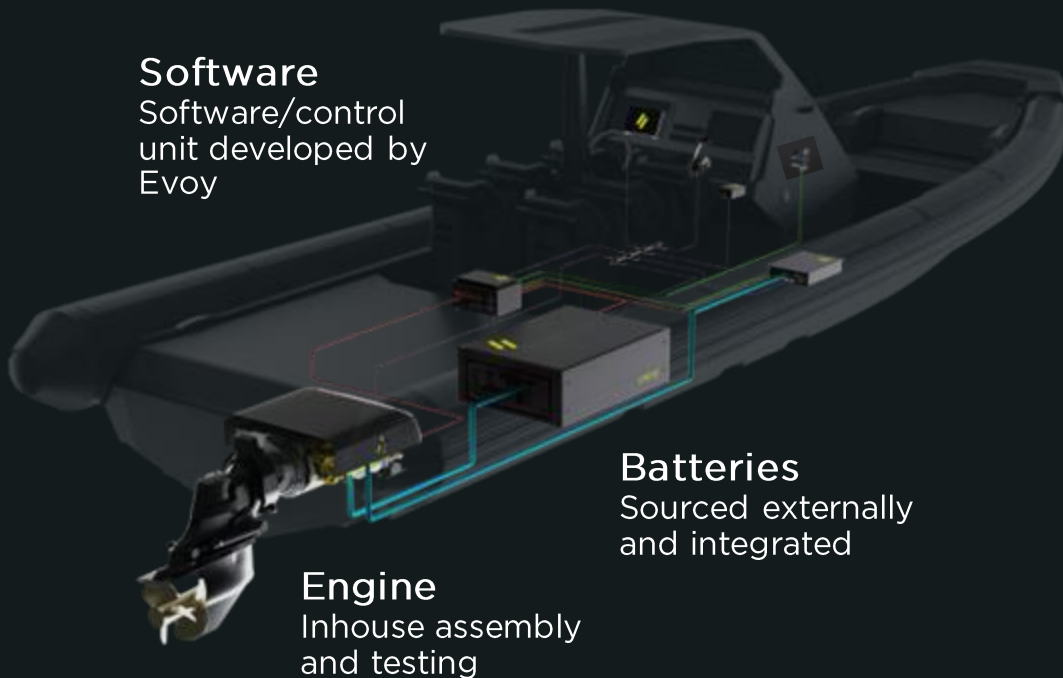
Partner with Aqua Superpower with ~150
superchargers available across Europe and US in 2023

1. Based on 126 kWh configuration, 80 % DoD, 4.0 kWh/nm, exp. from Goldfish X9

2. Based on 126 kWh configuration with 200 kW DC supercharger

SCALABLE PLUG-AND-PLAY SYSTEM

Evoy's fully integrated powertrain system is easy to install, operate, and maintain



Software
Software/control unit developed by Evoy

Batteries
Sourced externally and integrated

Engine
Inhouse assembly and testing

Easy to assemble

Scalable and modular platform with fewer standard components reduces assembly complexity

Easy to install

Plug-and-play design for simpler installation compared with other systems in the market ('from weeks to days')

Easy to operate

Single point of contact for entire powertrain system
Digital features to optimize battery performance and reduce cost

Easy to maintain

Reduced maintenance needs relative to ICE powertrains enhanced with remote diagnostics and predictive maintenance features

>80% shared components across models

~50% reduction in installation time

~20 digital features to optimize system performance

~80% maintenance cost reduction

Hukkelberg Flying Fish Electric 12 pax

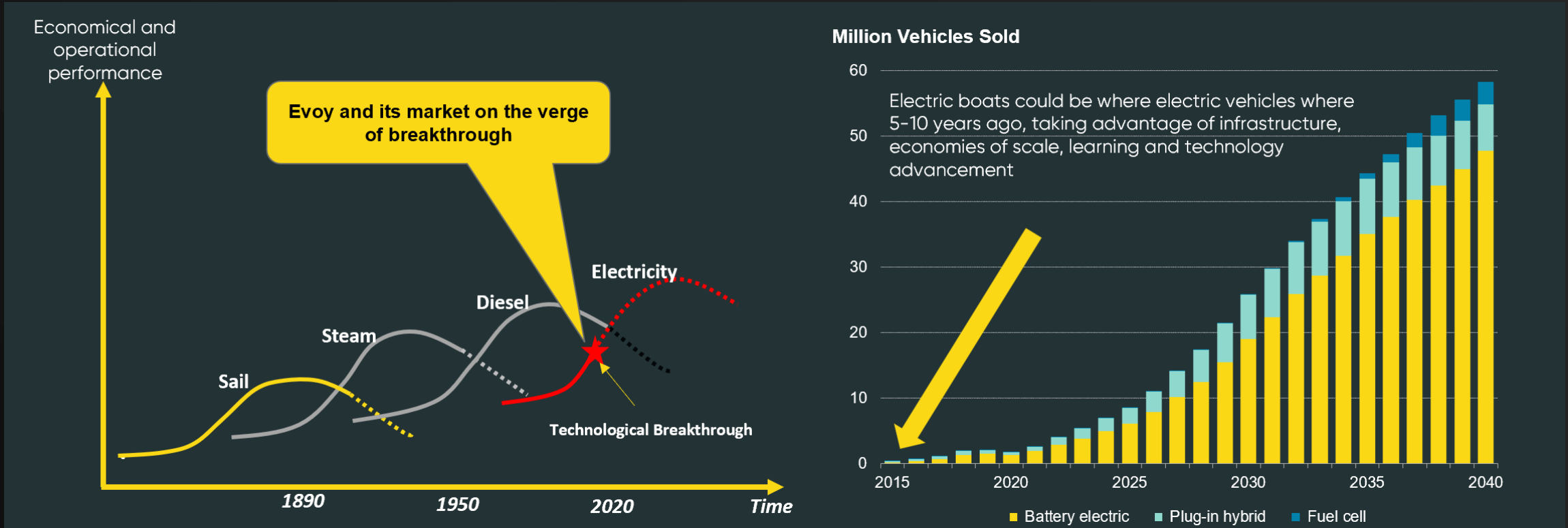


Evoy Hurricane™ 400+ hp Inboard



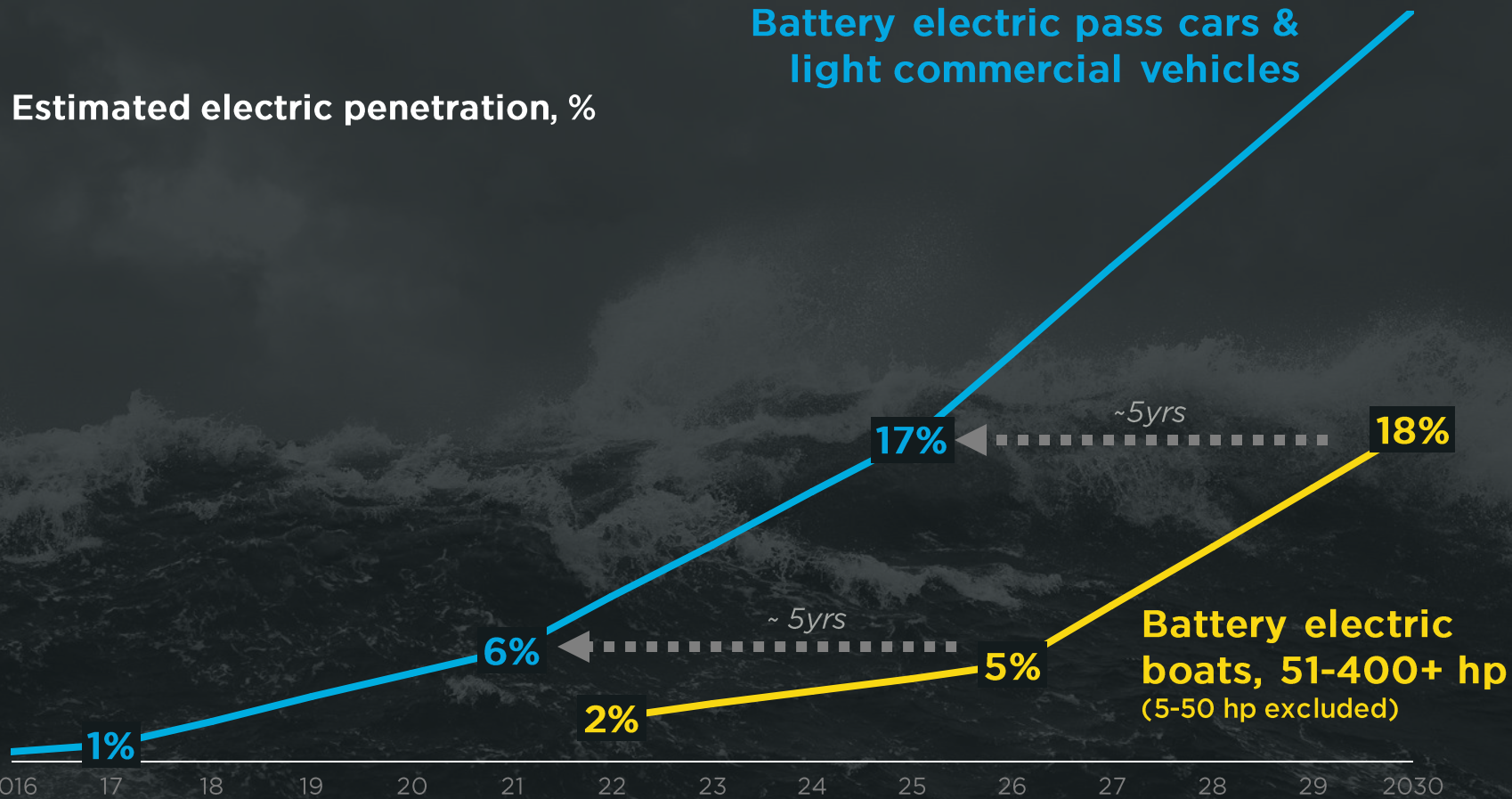


PERFECT TIMING FOR MARKET ENTRY



WE ARE AT THE BEGINNING OF THE E-BOATING S-CURVE

... reaching 18% electric penetration of new boat sales in 2030

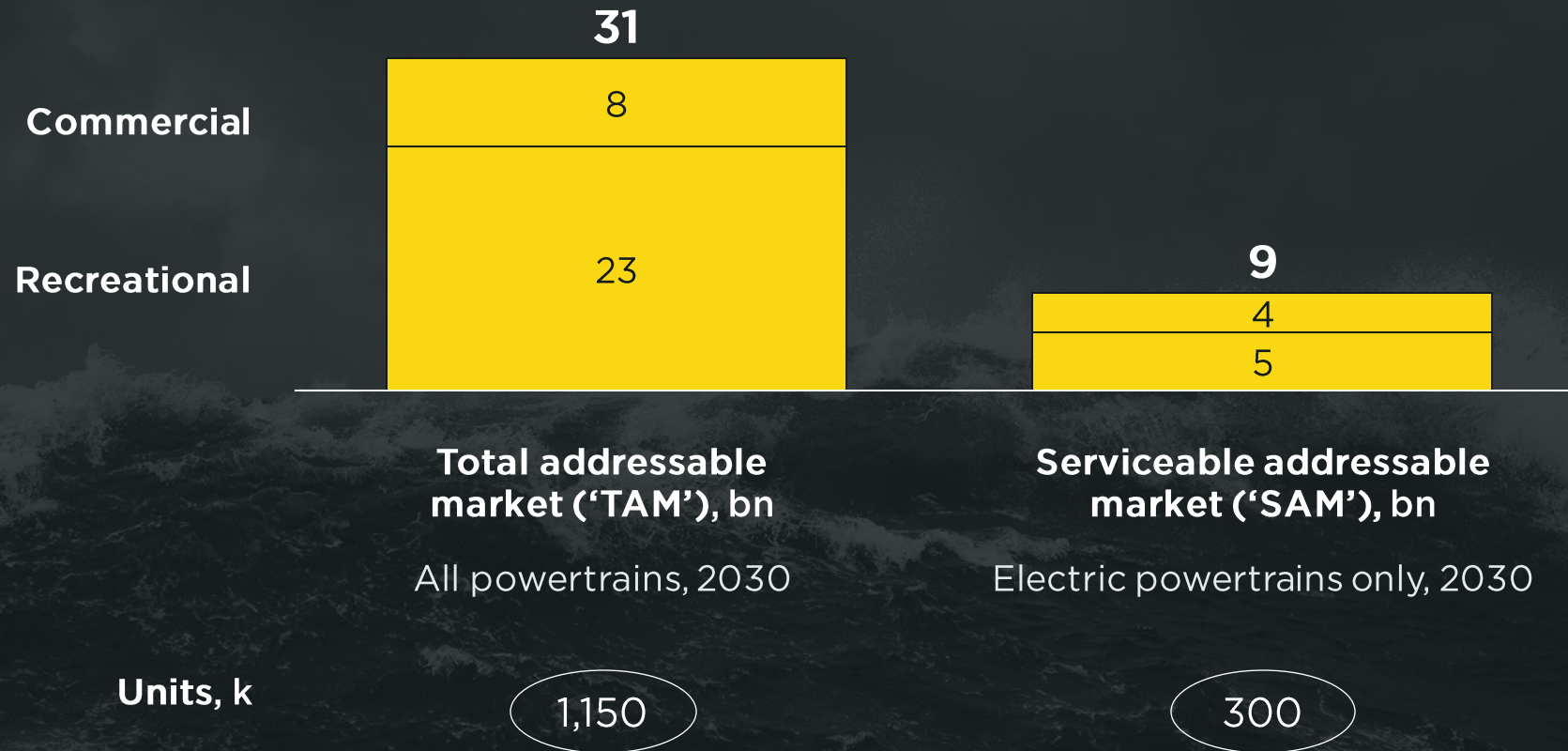


Similar growth journey for electric vessels as for electric vehicles:

- Mature charging technology
- Lower battery cost
- Customer awareness & acceptance of electric propulsion

SIZEABLE MARKET OF RESPECTIVELY EUR 31BN TAM AND 9BN SAM BY 2030

Expect electrification rate of 24% in 2030



Average EV penetration of 24% in 2030¹

Higher EV penetration in **low-output** segment

Prices range of EUR 4k (5-50 hp) to 81k (301-400 hp) in 2030

¹ For new sales, average penetration across powertrain classes and customer segments shown; more detailed split available in data room
 Numbers include service & maintenance. Assumed 20% of revenue for electric powertrains and 50% of revenue for ICE engines
 Source: Market reports (Boats Market Global Market Analysis, Insights and Forecast, 2022-2029), Expert interviews

TARGETING HIGH-OUTPUT SEGMENTS - THE BIGGEST VALUE POOL

90% of revenue generated in high-output segment, which is also the fastest growing and most profitable one

SAM 2030

... in units

... in revenue
(EUR mn)

CAGR 22-30
(Per low/high output)

100% = **300,000**

9,000

High output commercial

51-400+hp

High output recreational

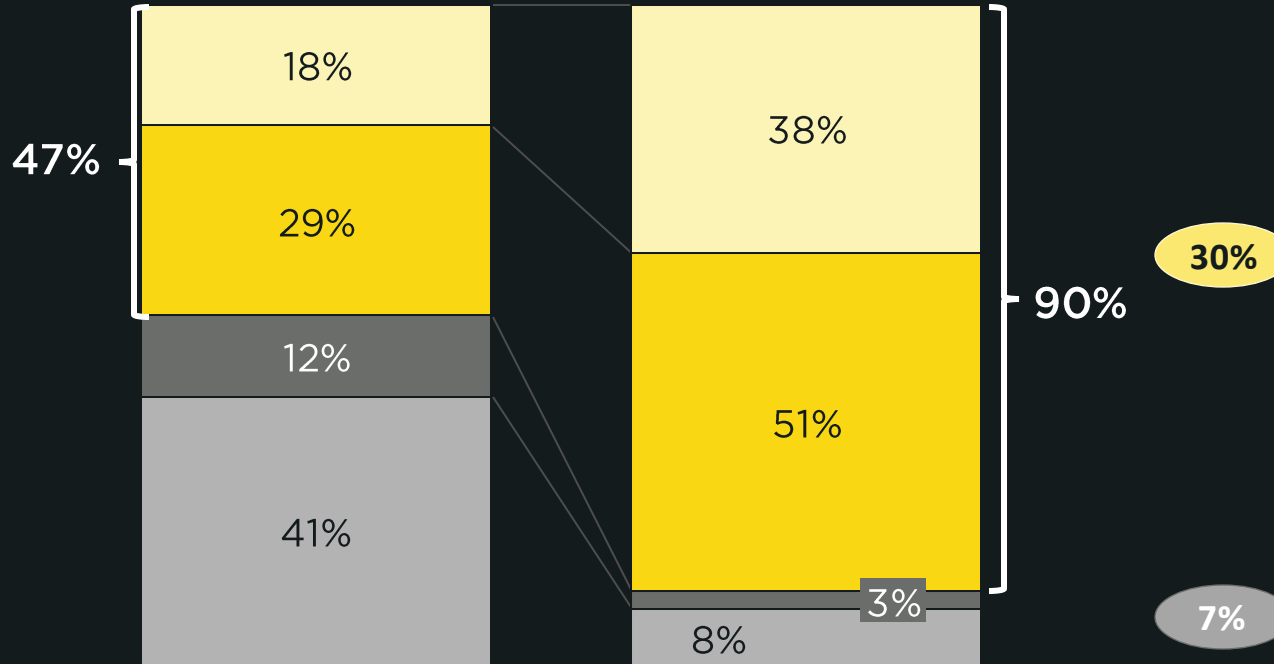
51-400+hp

Low output commercial

5-50hp

Low output recreational

5-50hp

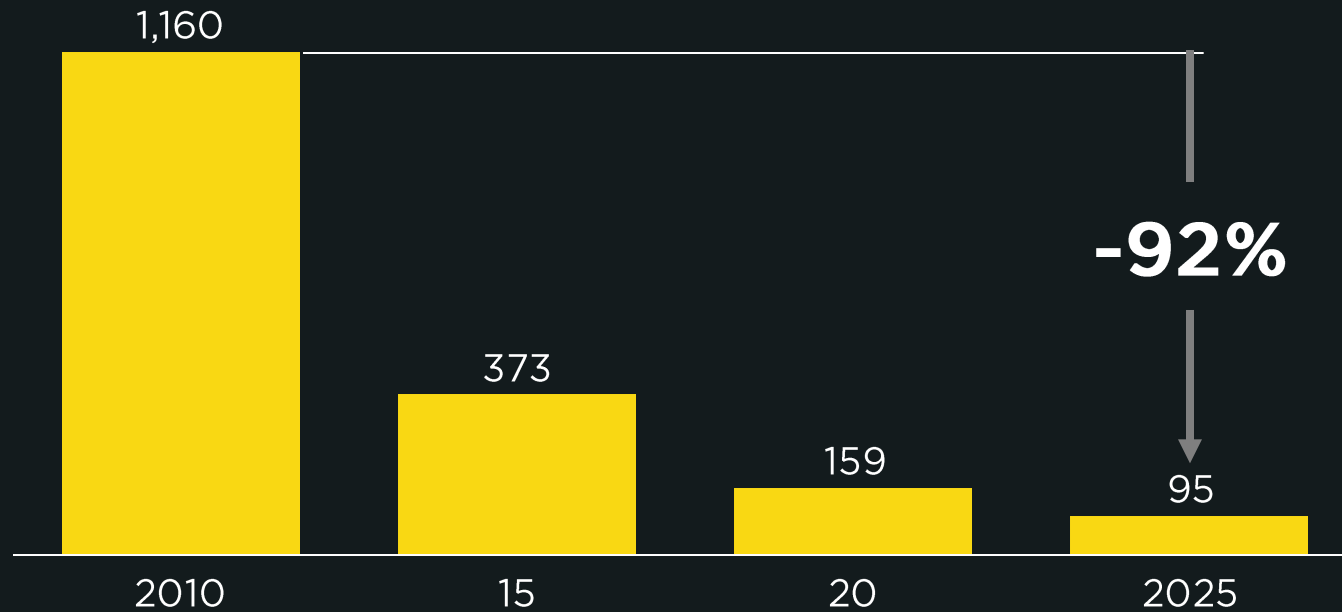


“Higher output engines have substantially higher margins; partly due to less price pressure and higher willingness to pay. Also, overhead cost can be spread across unit sales”

Former Sales Manager at globally leading ICE manufacturer

MARITIME BATTERY COSTS WILL FOLLOW THE EV TREND AND ACCELERATE E-BOATING

Cost development for battery electric vehicles, \$/KWh



"We have seen a significant cost reduction for electric vehicle batteries since first launched. A similar development for maritime batteries can be expected, which will significantly accelerate EV penetration

E-boating industry expert

BATTERY 101

....merging technology to electric boating's advantage

Power Battery

High: C-Rate, lifetime, cost
Low: Energy Density
USE; Ships, Heavy Road

Energy Battery

High: Energy Density
Low: C-Rate, lifetime, cost
Use; Cars

Boats need High C-Rate, Lifetime and Energy Density // Low cost

Power and Energy Battery's are NOW merging driven by car industry need for faster charging.

LFP is taking market shares from NMC, very interesting for boats!

Charging at a C-rate of 1C → battery is charged from 0-100% in one hour

Holy Grail for planning hull boats is + 200 Wh/kg pack level. Industry standard is getting close.



evoy

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“We don’t inherit the planet from our ancestors;
we merely borrow it from our children.”

- Co-Founder Gunnar – Leif’s father