

APRIL 2023

smart battery systems for sustainable, zero-emission mobility.

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Today's speakers



CHRISTOPHE GURTNER

Founder, Chairman &
Chief Executive Officer

30+ years
in the battery industry



JEAN-YVES QUENTEL

Chief Financial Officer

25+ years
in corporate finance



SOPHIE TRICAUD

Vice President, Corporate affairs

20 years
in corporate affairs

23%

of the global CO₂ emissions were due to transportation in 2022¹

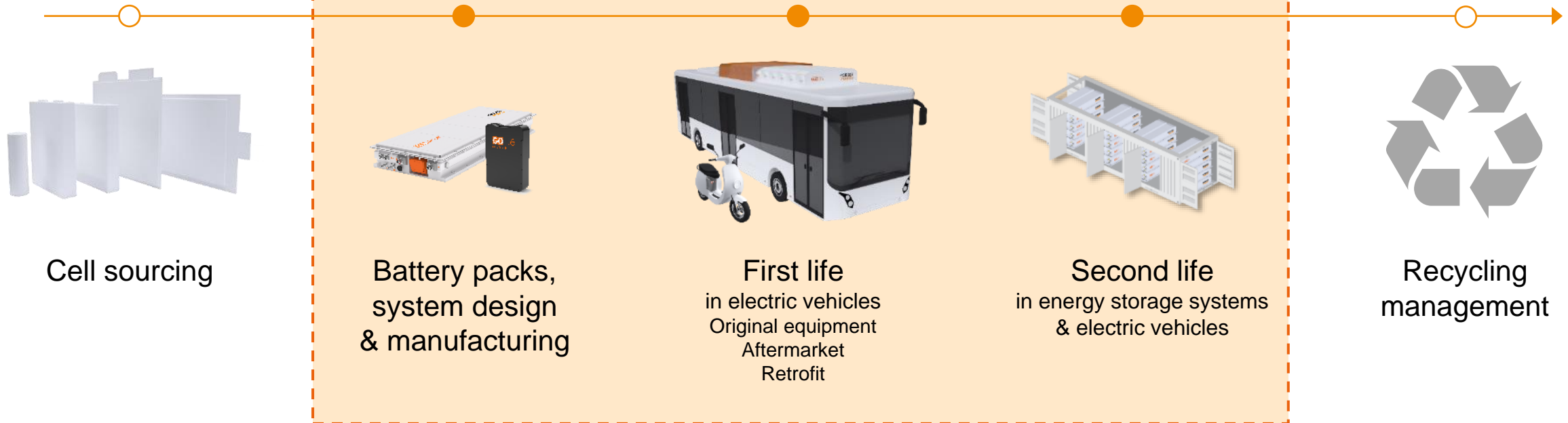
-25%

The Net Zero Scenario requires transport sector emissions to fall by about 25% by 2030¹

Sources: (1) international energy agency (IEA) – 2023

OUR VISION

Smart battery systems enable sustainable, zero-emission electromobility, **mitigating climate change**



*Recycling rate of ZEN 35 battery pack, Eneris, 2022

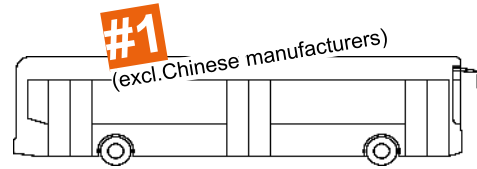
A leading player and pioneer in the field of electromobility

We design, develop and manufacture smart battery systems for sustainable electromobility applications in the transport industry.



+104%

Revenue growth in Q1 2023 vs Q1 2022



2,000

Buses equipped with Forsee Power batteries, a unique situation outside of China



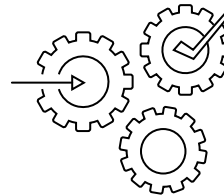
100,000+

Light vehicles equipped with Forsee Power batteries



5

Factories on 3 continents in France, Poland, China, India and the USA



160

Engineers and **3 R&D centers** in France and China

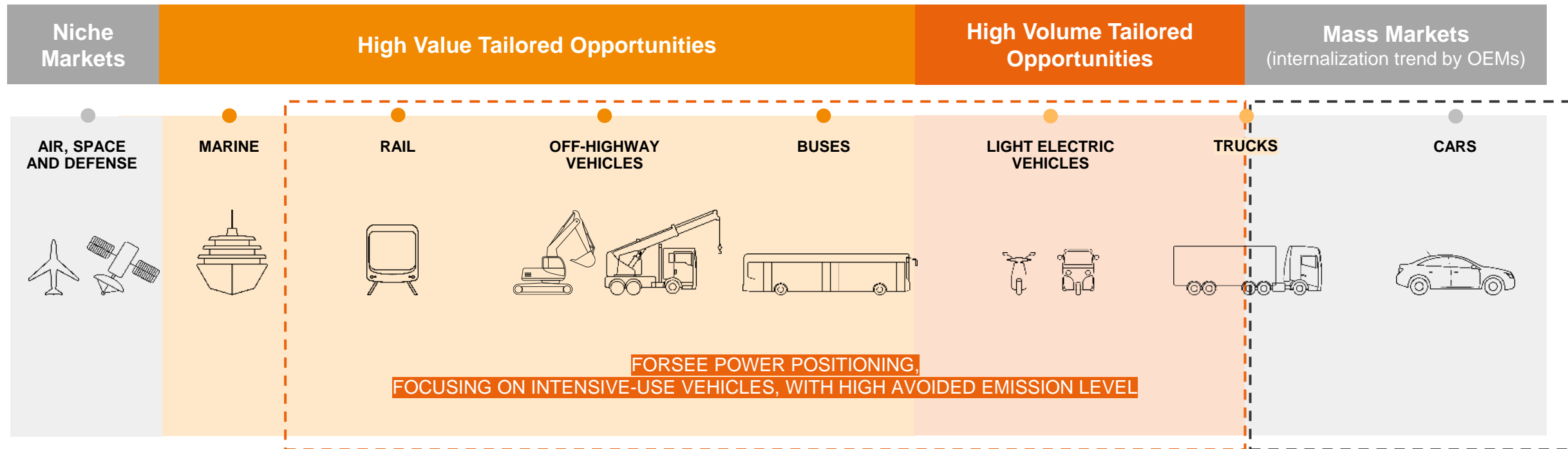


Gold

Ecovadis Sustainability Rating: in the Top 2% of battery companies

TARGET MARKETS

To tackle climate change mitigation, **we've adopted an optimal market positioning** targeting “value” segments of intensive-use vehicles



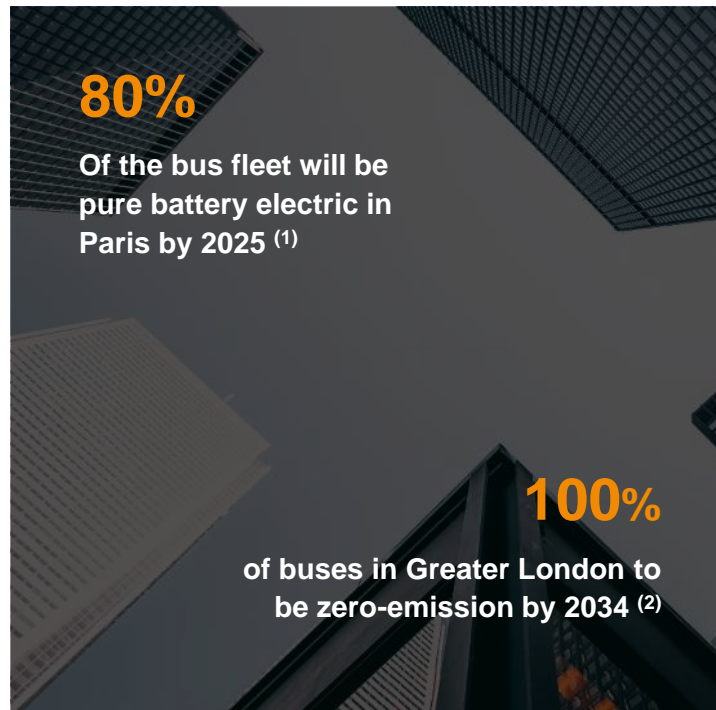
Note: the company has excluded marine and AGV from total available market presented during the IPO in November 2021 as a result of its new marketing strategy

OPPORTUNITY

Attractive market fundamentals driven by regulatory pressure and secular consumer trends

URBAN AREAS

Pressure from large cities to accelerate the electromobility transition



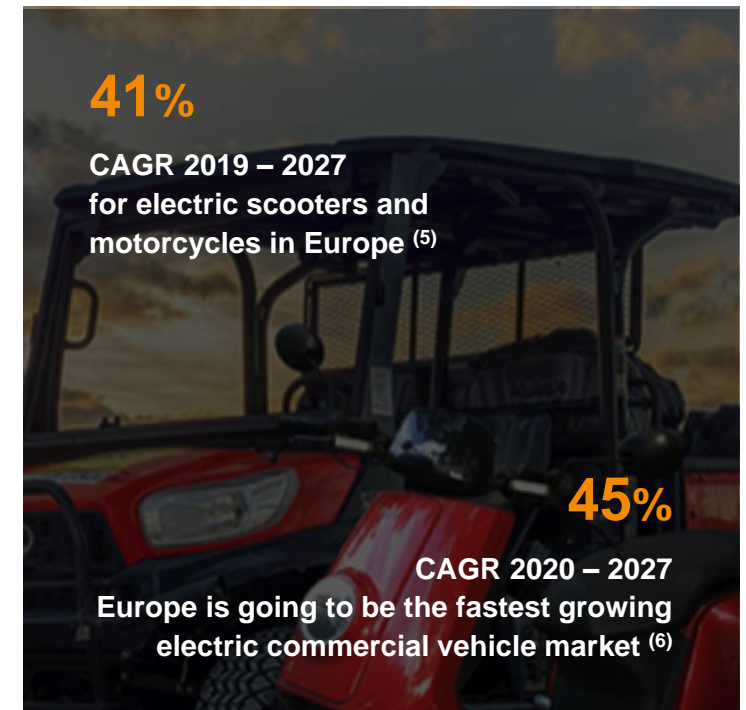
GOVERNMENTS

Sustainability initiatives & subsidies worldwide



END CUSTOMERS

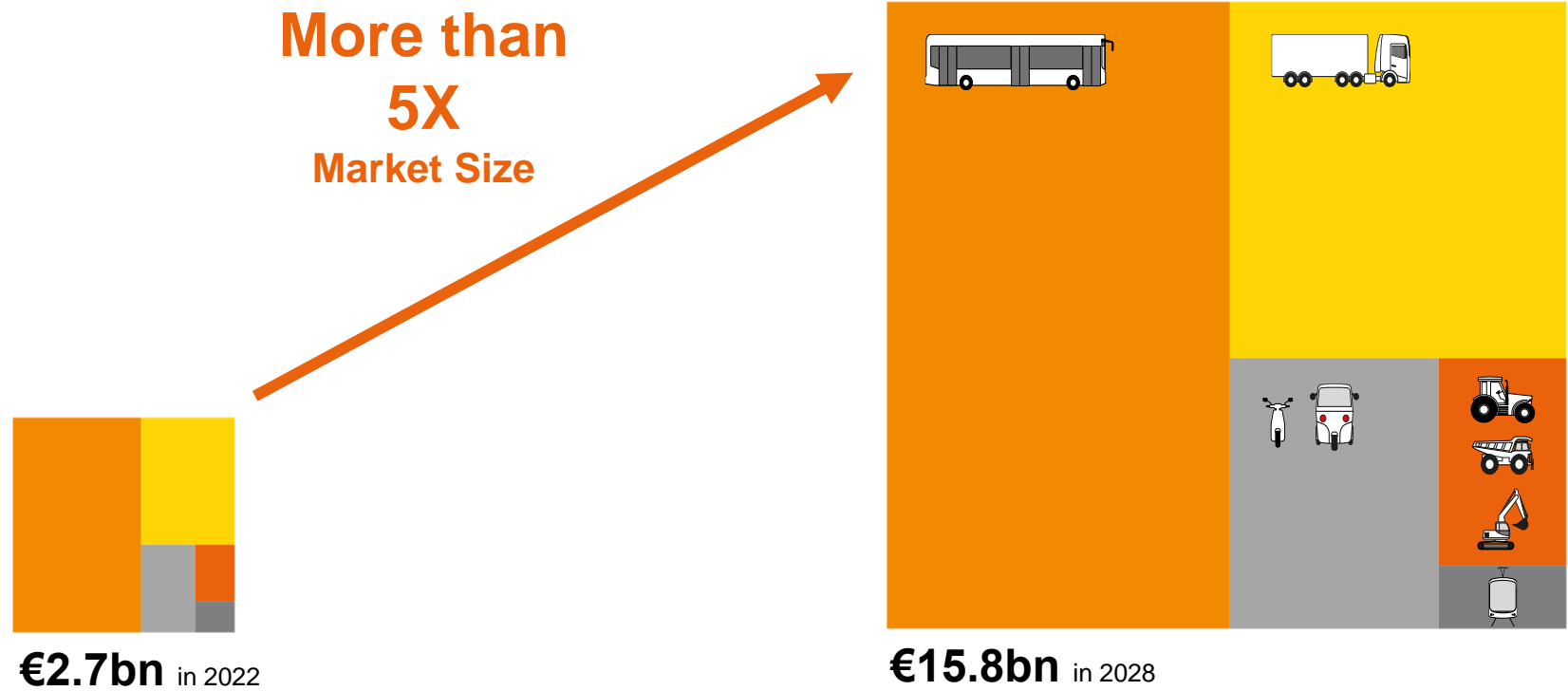
Fully electric vehicles sales now exceeding plug-in hybrid



Sources: (1) RATP Website; (2) London's government Mayor announces that all new London buses will be zero exhaust emission – 2021; (3) European Commission – A fundamental transport transformation: Commission presents its plan for green, smart and affordable mobility – 2020; (4) US Department of Energy, 2022; (5) Markets & Markets – Electric scooter and motorcycle market – 2019; (6) Markets & Markets – Electric commercial vehicle market – 2019

OPPORTUNITY

A li-ion battery system market with strong growth potential



Source: Markets and Markets 2020 for number of vehicles and company estimated for the battery systems value.

Note: the company has excluded marine and AGV from total available market presented during the IPO in November 2021 as a result of its new marketing strategy.

OUR SOLUTIONS

A turn-key solution expert to accelerate the transition to electromobility



FORSEE PRODUCTS

Battery systems

First mount
Second mount
Retrofit
Second life

Power conversion

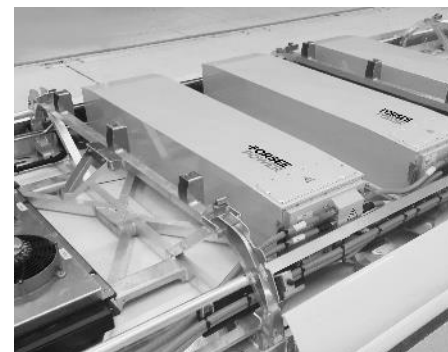
Chargers
Inverters



store & forecast
GROUPE EDF



CONNECTED
ENERGY



FORSEE AFTERMARKET

Global repair services
Aftermarket engineering
Training



OEM customers



FORSEE SERVICES

Solution design
Fleet management services
Training



KEOLIS

IVECO

+ confidential
transport operators



FORSEE FINANCIAL SOLUTIONS

Financing
Asset management



FINANCING
THE ENERGY
TRANSITION

neot



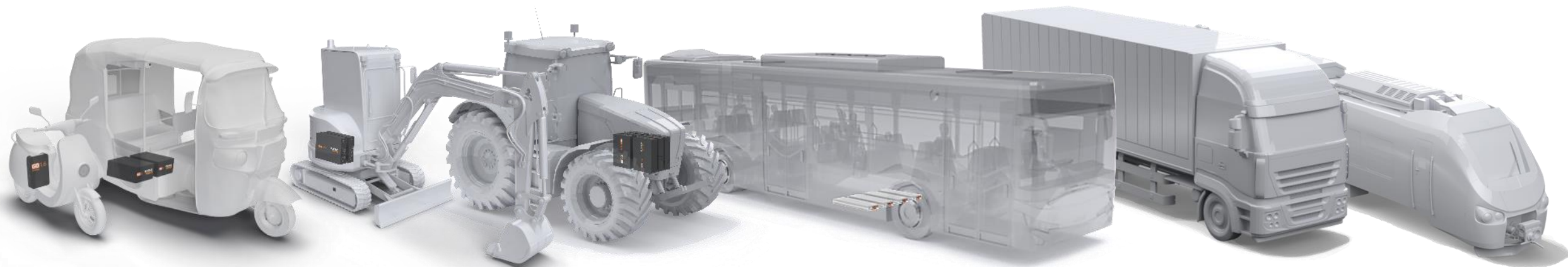
MITSUI & CO.



Partnerships in place

OUR SOLUTIONS

Comprehensive product suite covering a wide range of **targeted end markets**



LIGHT VEHICLES

OFF HIGHWAY VEHICLES

BUSES

TRUCKS

RAIL

BATTERY SYSTEMS

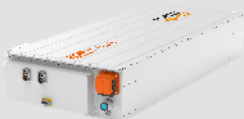
GO

portable & embedded



ZEN

high energy



FLEX

energy & power



PULSE

high power



SPIKE

ultra-high power



POWER CONVERTERS & CHARGING SYSTEMS

LINK



SPIKE CHARGE



Note: the company has excluded marine and AGV from total available market presented during the IPO in November 2021 as a result of its new marketing strategy

THEY TRUST
FORSEE
POWER



ISEKI – Lawn mower tractor
Europe



OMEGA SEIKI – three-wheeler
India



HYLIKO – FC truck
Europe



HEULIEZ – bus
Europe



Piaggio Vespa – scooter
Europe



WRIGHTBUS – bus
Europe



ALSTOM – Tramway
Europe & Asia



CAETANOSBUS – bus
Europe



SPIERINGS – mobile crane
Europe



KIEPE/ VANHOOL – trambus
Europe



KUBOTA – off-highway
worldwide



BALLARD MOTIVE SOLUTIONS – RCV
Glasgow, UK



BOSCH – scooter
Asia



ALSTOM – TER
France

LEADERSHIP

Leader in high value-added end markets with blue-chip references



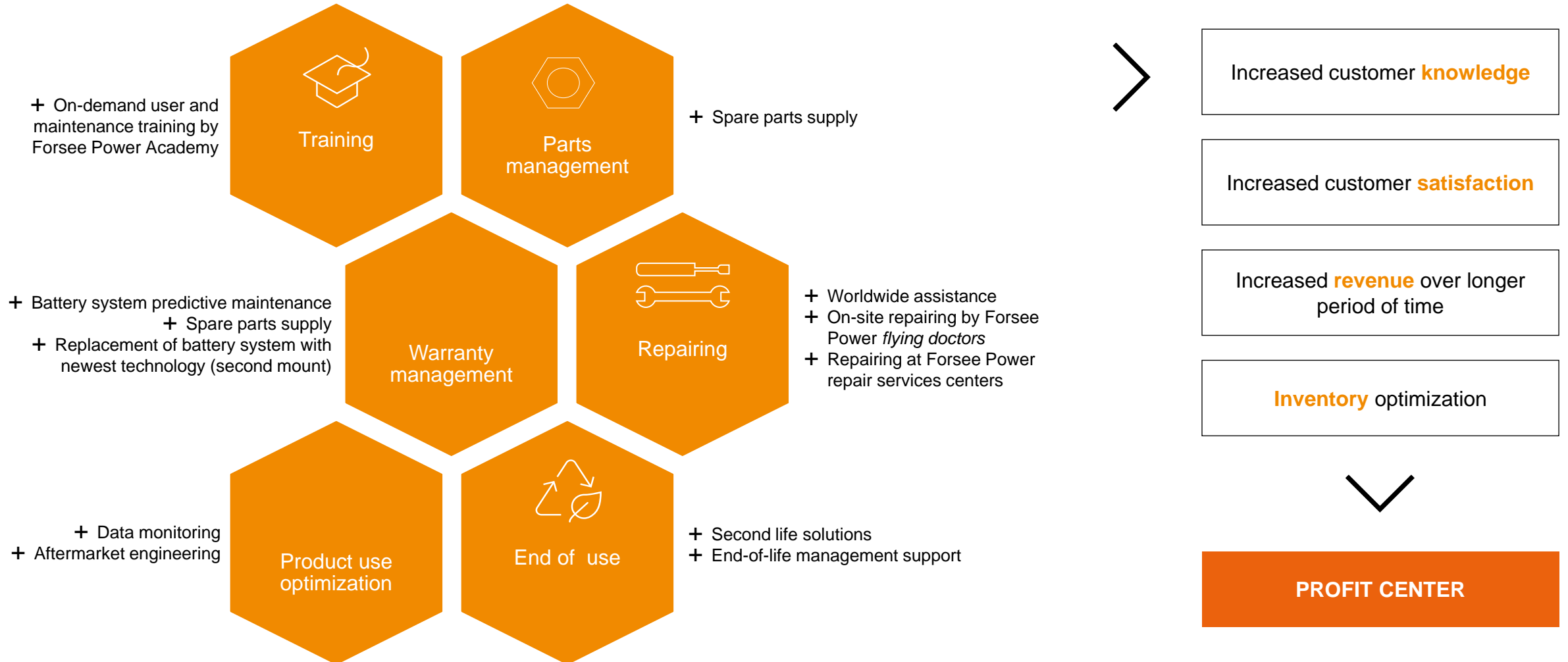
Selected references



Notes: (1) By number of references based on CME Chatrou 2023 study and company analysis; (2) Excluding bicycles
Source : Management assessment

OUR SOLUTIONS

A new offering: Forsee **Aftermarket** to maximize fleet availability and customer satisfaction



BUSINESS MODEL

Financing solutions to provide mobility-as-a-service and accelerate the energy transition



← Global financing and asset management solutions with B2B, B2C and B2G clients →

PROJECT SUPPORT

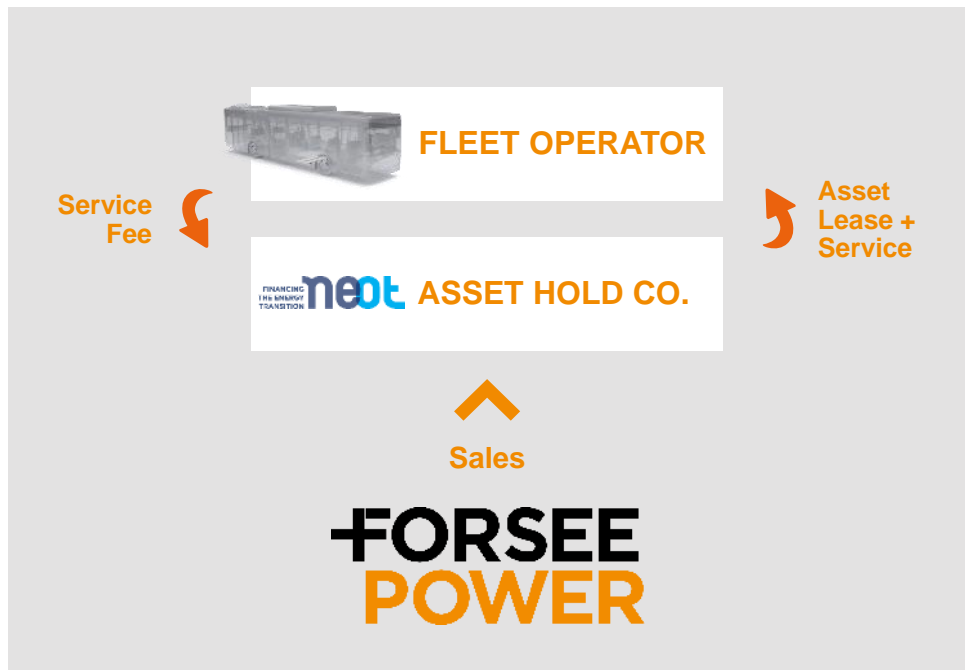
Acting as **financial advisor** and **facilitator**

Solutions to transform **CAPEX into OPEX**

Many options offered to fleet operators:

- + Battery systems only
- + Light mobility and heavy vehicles
- + Public and private transport infrastructure including charging systems, utility network

BUSINESS MODEL



New revenue opportunities: retrofit is accelerating



Market regulations to reach carbon neutrality →

Electrification of fleets is too slow with just new vehicles


- + Electric buses only account for 2% of the European bus fleet
- + Retrofit will help reach emission targets
- + Retrofit creates additional incremental revenue for Forsee Power, with zero cannibalization of first-fit revenue

Better controlling of partnerships for higher profit

- + Retrofitting a vehicle costs half the price of a new vehicle (< €200k in a bus in Europe) ⁽¹⁾
- + The battery represents 35% of the total project cost including infrastructure⁽¹⁾
- + Direct link with fleet owners and operators
- + Relying on strategic complementary partnerships with companies with a strong technical expertise and capacity to scale-up

Several market segments are already adopting retrofit

- + Forsee Power won first public tender for school buses in France
- + Partnership with Hyliiko truck
- + Partnership with Tembo light utility vehicles
- + development with bus OEM in the US



+ confidential OEMs & retrofit experts

Source: (1) company estimates

A recognized sustainable player



Contributor to **5 of the United Nations Sustainable Development Goals**



Signatory of the **UN Global Compact**



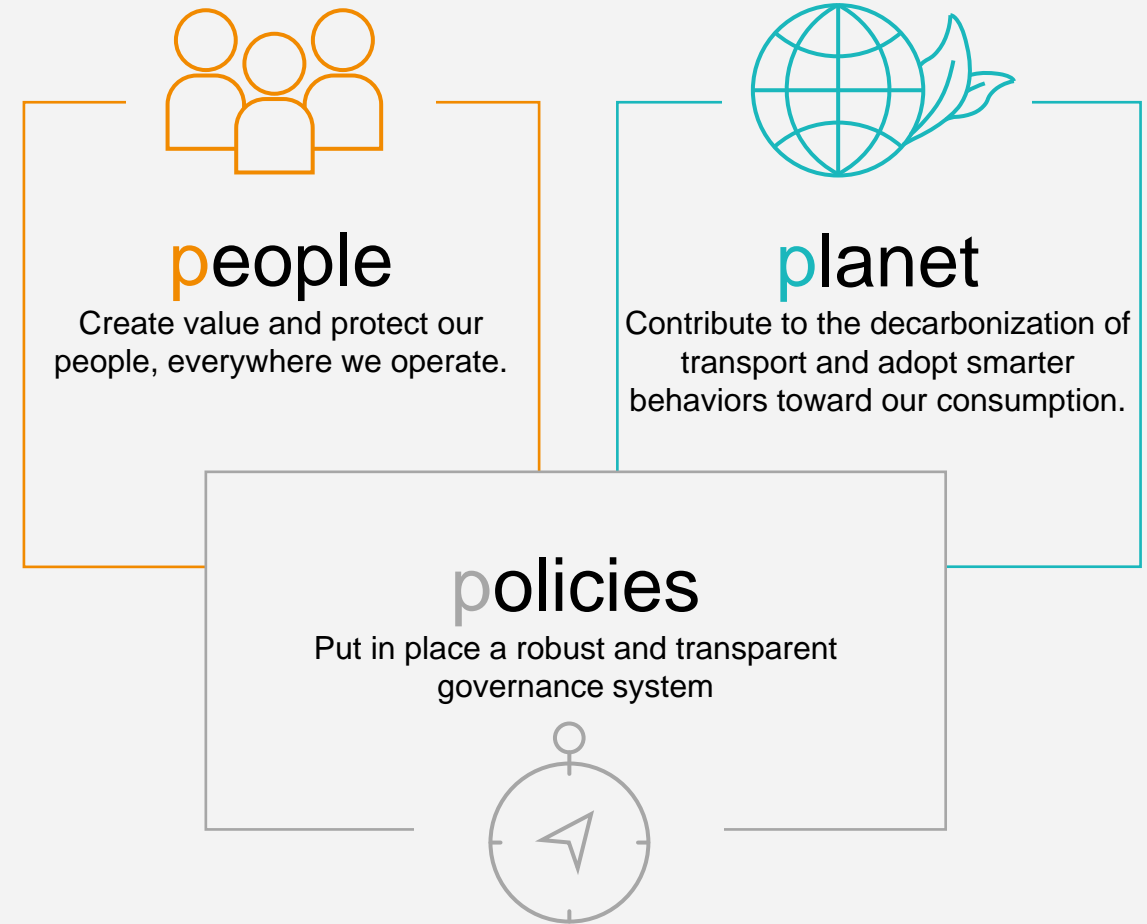
Member of open initiative to **improve carbon footprint calculation of batteries**, alongside key player of the EU battery supply chain



Gold Ecovadis Sustainability Rating:
 ✓ **Top 2% battery companies**
 ✓ **Top 5% of Ecovadis global network**
 (over 90,000 companies)



EthiFinance Sustainability Rating:
 ✓ **“Exemplary” overall rating (77/100)**
 ✓ **Much higher than peer benchmark (45/100)**



TECHNOLOGY











An international, collaborative R&D organization to anticipate market needs and encourage efficiency of multi-business teams



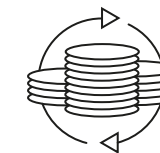
3 R&D centers in Paris, Lyon and Zhongshan –including **4 labs**– for the development and testing of new technologies and growth of people skills.

160+ engineers covering all the knowledge and know-how required for innovation, design, development, production implementation and monitoring and maintenance of products and systems in service.

Academic & B2B partnerships to collaborate with a network of experts, develop battery curricula & access future talents.

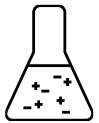
FRANCE		
Paris, France (Central R&D, HEV)	Poitiers, France (HEV test lab)	Lyon, France (HEV, rail, road)
		
 Heavy Vehicles	 Heavy Vehicles	 Rail and power conversion
 Research & Development teams	 Lab	 Research & Development teams
		 Lab

CHINE	
Zhongshan 1 (LEV)	Zhongshan 2 (HEV)
	
 Light Vehicles	 Heavy vehicles
 Research & Development teams	 Research & Development teams
 Lab	 Lab



2022 R&D SPENDINGS
24.4% of OPEX

We are experts in designing state-of-the-art battery systems



Electrochemistry & cells expertise

- + Selection and qualification of battery cells from trusted suppliers
- + Adaptation of the cell features to specific use cases



Safety

- + Safety during operations closely monitored
- + Certification by major organizations in the different end markets

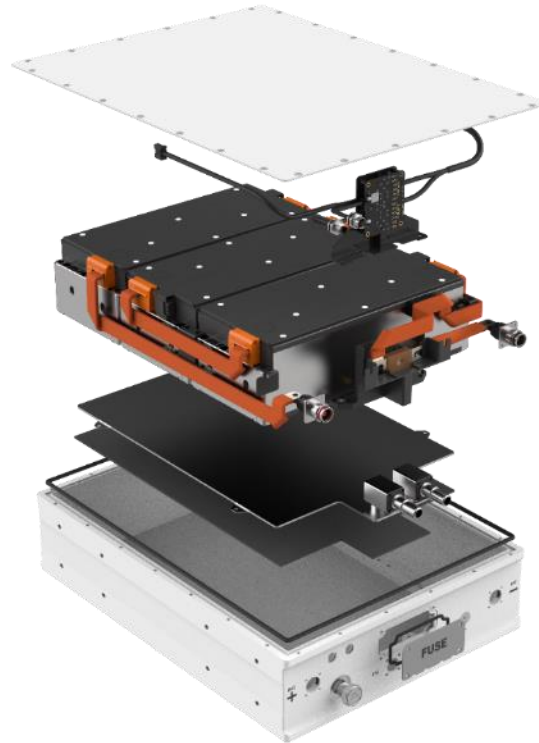


Modelling to predict performance

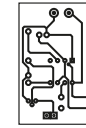
- + Estimation of performances and life cycles
- + Internally developed Odyssey software

F ODISSEE

Conception & Testing



Engineering & Software



Battery management system (BMS)

- + Electronic systems that monitor the battery pack, calculate and report data
- + Proprietary software: BMS and diagnostic tools to ensure maintenance



Design simulation-driven battery packs

- + Wiring and cooling systems designed to suit specific environments
- + Fully internally developed designs library



Smart battery system

- + Core component to link several packs into a battery system
- + Allows the BMS to share real time cloud-based data with clients' systems

F B-MONITORING

F DIAGTOOL

impact
2025

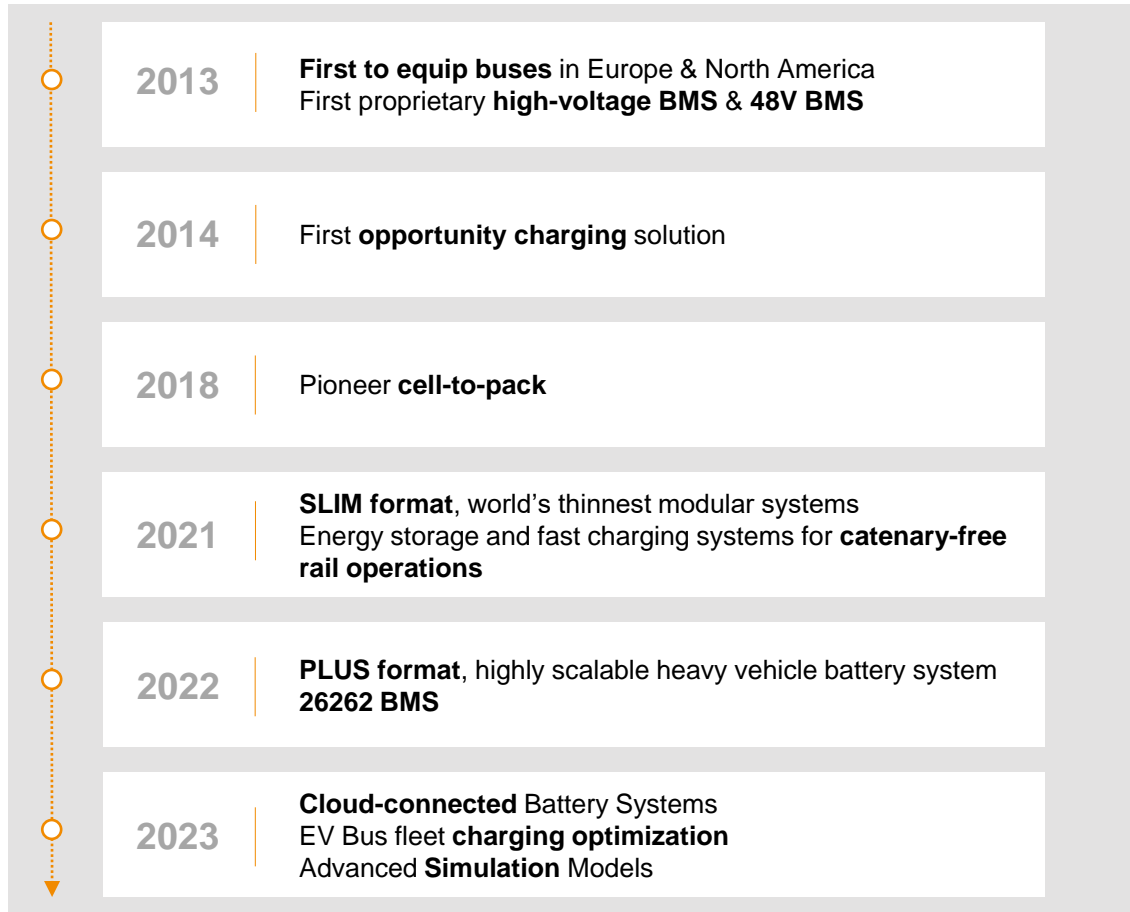


An ecodesign approach

Our R&D team works closely with all functions to ensure a reduced environmental footprint of our products and rely on recognized ecodesign tools.

Cutting edge R&D to fuel continuous battery system innovation

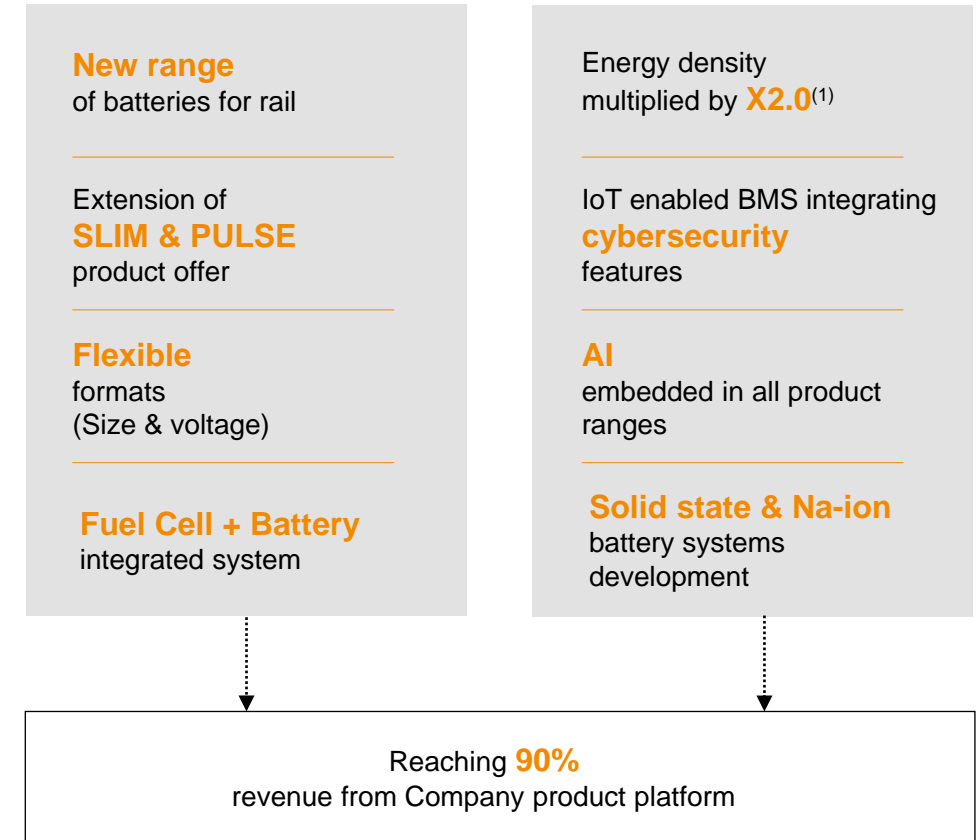
MILESTONES ACHIEVED



(1) Compared with 2014

CLEAR PRODUCT ROADMAP

GOALS BY 2025



Best-in-class cell supply and qualifications

MULTI-SUPPLIER

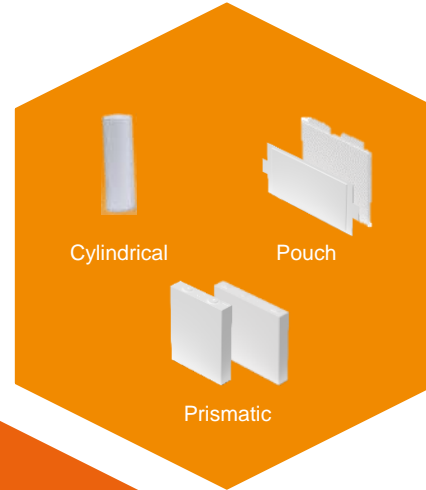
LG, Toshiba & CALB preferred systems partners



Ensuring proximity with cell suppliers to maintain close links and cooperation



LG and CALB will both have capacity in Asia, Europe and North America



MULTI-FORMAT



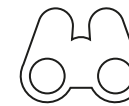
Testing labs for all types of cell formats



Premium high-capacity lithium-ion cells selected for their exceptional lifespan



MULTI-TECHNOLOGY



Continuous technology watch on safest components & materials



Unique R&D expertise integrating best-in-class cells



Responsible procurement Due Diligence

All Forsee Power cell suppliers are **compliant with the UN Global Compact principles**, complete the **Forsee Power ESG questionnaire**, and are subject to **third-party audits**.



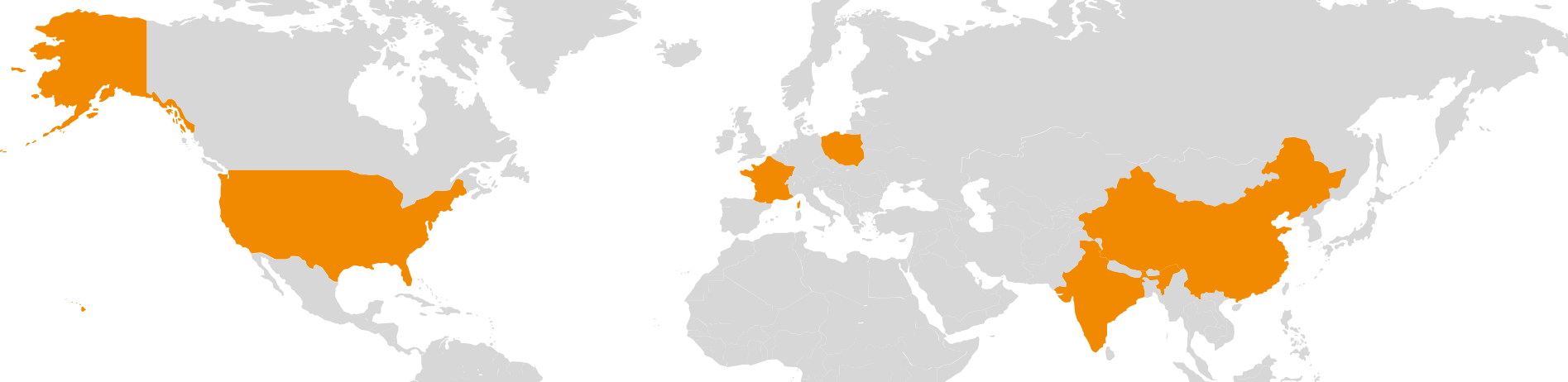
Potential future European suppliers



Future innovations

PRODUCTION

A unique global footprint and highly scalable industrial capabilities



Close to markets
(Production & Maintenance)



Flexible production location



Close to Supply Chain



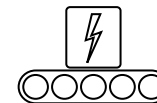
Reduced transport carbon footprint



Scalable Production Sites



Greenfield Experience



2022 2.5 GWh
2028 13+ GWh

AMERICAS

Columbus, OH, USA – 2022

↕ ~15,000 sqm

- Heavy Duty
- Light Mobility

⚡ 1 GWh 2024
3 GWh 2028⁽¹⁾

EUROPE

Poitiers, France – 2018
(France since 2009)

↕ 15,000 sqm
+20,000 sqm available

- Heavy Duty

⚡ 1 GWh 2022
4 GWh 2028⁽¹⁾

Wroclaw, Poland – 2004

↕ 2,000 sqm

- Indust. Devices
- Light Mobility
- SZ Maintenance

⚡ 1 million units (small packs) & Service Center

ASIA PACIFIC

Pune, India – 2020

↕ 2,000 sqm

- Light Mobility

⚡ 0.4 GWh 2022
2 GWh 2028⁽²⁾

Zhongshan, China – 2003

↕ 10,000 sqm⁽²⁾

- Indust. devices
- Light Mobility
- Heavy Duty

⚡ 1 GWh 2022
4 GWh 2028

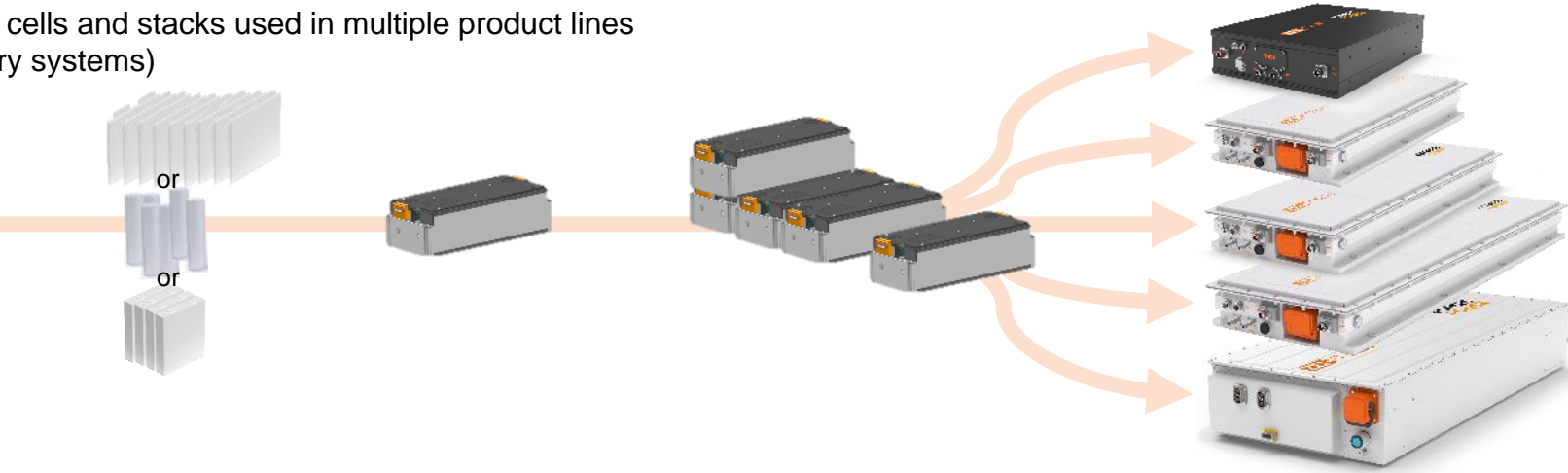
Note: (1) extension (2) new facility

PRODUCTION

Flexible production capabilities, combining automation and manual operations for optimized change adaptation and lower CAPEX

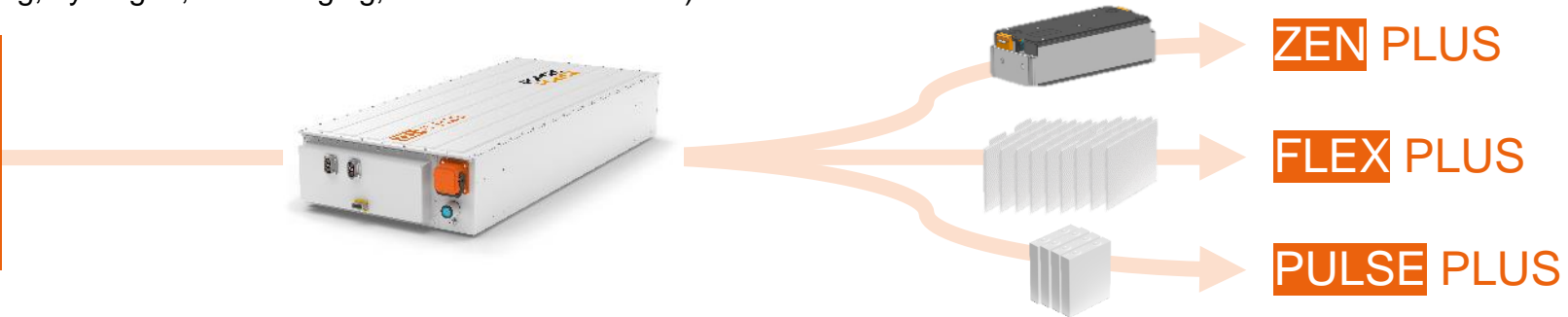
High volumes on cells and stacks used in multiple product lines (packs and battery systems)

MUTUAL STACKING FOR MULTIPLE FORMATS



Same form factor to enable customer to integrate various technologies (overnight charging, hydrogen, fast charging, into the same vehicle)

MUTUAL CASING FOR MULTIPLE TECHNOLOGIES



COMPREHENSIVE PRODUCT OFFERING USING SAME BUILDING BLOCKS TO ADAPT TO MULTIPLE CUSTOMER APPLICATIONS WITHOUT HIGH INVESTMENT



PRODUCTION

Building a **Made-in-America** presence to address a booming market

VERY FAVORABLE TRENDS & REGULATIONS

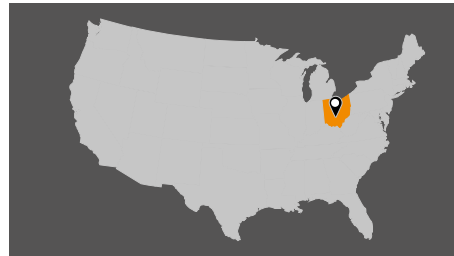
A PERFECT FOUNDATION FOR ORGANIC GROWTH

INSTALLATION LAUNCHED PRIOR TO IRA, AHEAD OF MOST PROJECTS AND COMPETITION

Federal strategy for **Net-Zero CO₂ emissions by 2050**

Ambitious **Inflation Reduction Act (IRA)** to support made-in-USA with strong focus on climate/ energy technologies

Acceleration of Forsee Power business plan in the US, benefitting from production and building incentives as well as demand driven by consumer incentives



- + strategic location
- + start of operations end 2023
- + launch of recruitment plan

partners



- + prolific customer network and projects

partners



- + an active player in the local battery industry development



BECOME A LEADER ON TARGETED MARKETS



BUSINESS MODEL

High financial visibility thanks to a robust ~€1.4bn backlog

BACKLOG BREAKDOWN (2023-28)



CORE CUSTOMERS IN BACKLOG



RIGOROUS ORDER BACKLOG METHODOLOGY⁽¹⁾

Firm Purchase Orders

Firm Order Indications from the client which are included in the order backlog with a 100% probability

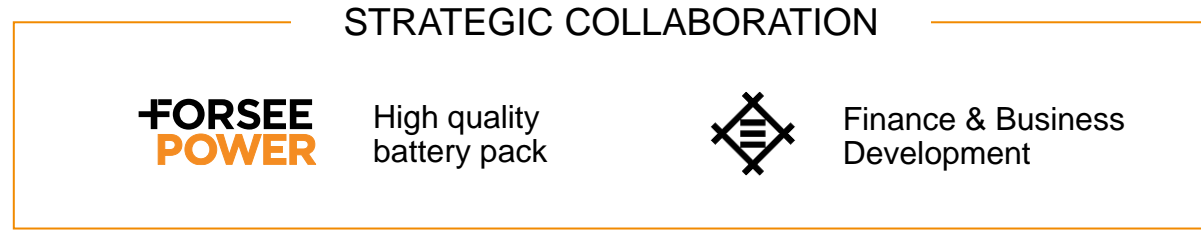
Ongoing Business

- Activities for which Forsee Power is sole supplier considering a probability between 50% to 75%
- Signed framework agreements and activities for which Forsee Power has received a request for proposal or where the Group is in bilateral negotiations and to which management has assigned a probability of at least 50%
- Ongoing business with historical clients for whom Forsee Power has regular purchase orders and to which the management has assigned a probability of at least 50%

Source: Company

Note: (1) The order backlog is based on forecasts on actual purchase forecasts as discussed with our clients, however such forecasts are not binding purchase commitments. In addition, our assessment of the probabilities that order backlog can be converted into orders may not be appropriate. Accordingly, the order backlog might not lead to corresponding future revenue and actual sales may, in fact, be significantly lower than the current order backlog suggests

Mitsui as a key strategic shareholder to extend geographic and business market presence



← Main contributions to Forsee Power's development →

SECTOR SUPPORT

Strong expertise and market leadership in **rail, public transport, light mobility and mining**





Project and lease financing coordination:

- + Light mobility and heavy vehicles
- + Public transport infrastructure
- + Long-term partner for asset and project financing in the field of BaaS¹ and MaaS²

GLOBAL EXPANSION

Commercial support from **20 Mitsui sales representatives** worldwide

Advanced knowledge of the **Asian market** and access to key **Japanese players**

  + other major Japanese OEMs (confidential)

Official representative of Forsee Power in Japan

Direct support for the establishment of Indian and Japan subsidiaries

BUSINESS MODEL

Ballard as a key strategic shareholder to accelerate business and advance systems technology on hydrogen... and beyond

STRATEGIC COLLABORATION



High quality battery pack



World leader in fuel cells for heavy & medium vehicles

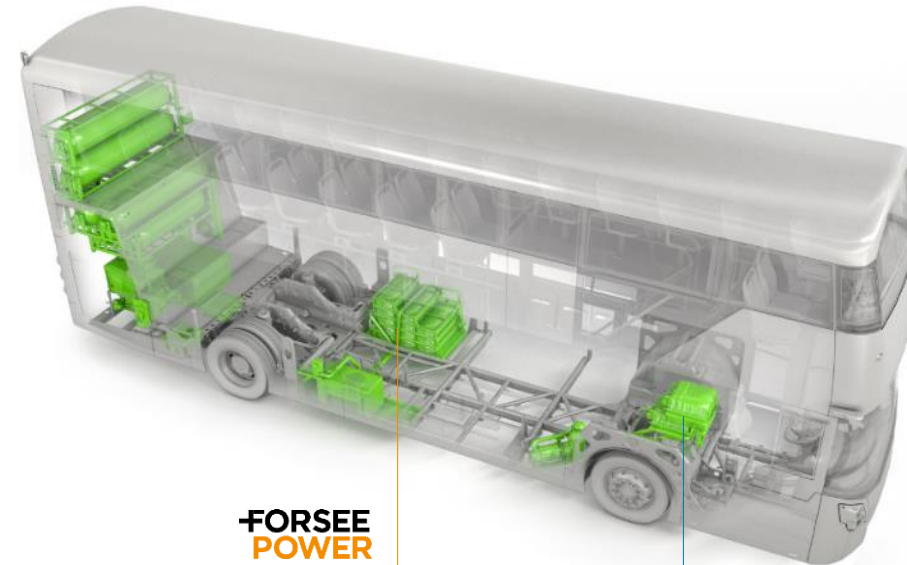
← a game-changing alliance to advance HYDROGEN mobility →

First fully Integrated Solutions for optimized performance, lifetime and cost

Compelling offer for targeted market segments:



Global market coverage



FORSEE POWER
Battery system
DC/DC converter



Fuel cell system

Maxion as a key strategic partner to accelerate development in Americas

STRATEGIC COLLABORATION

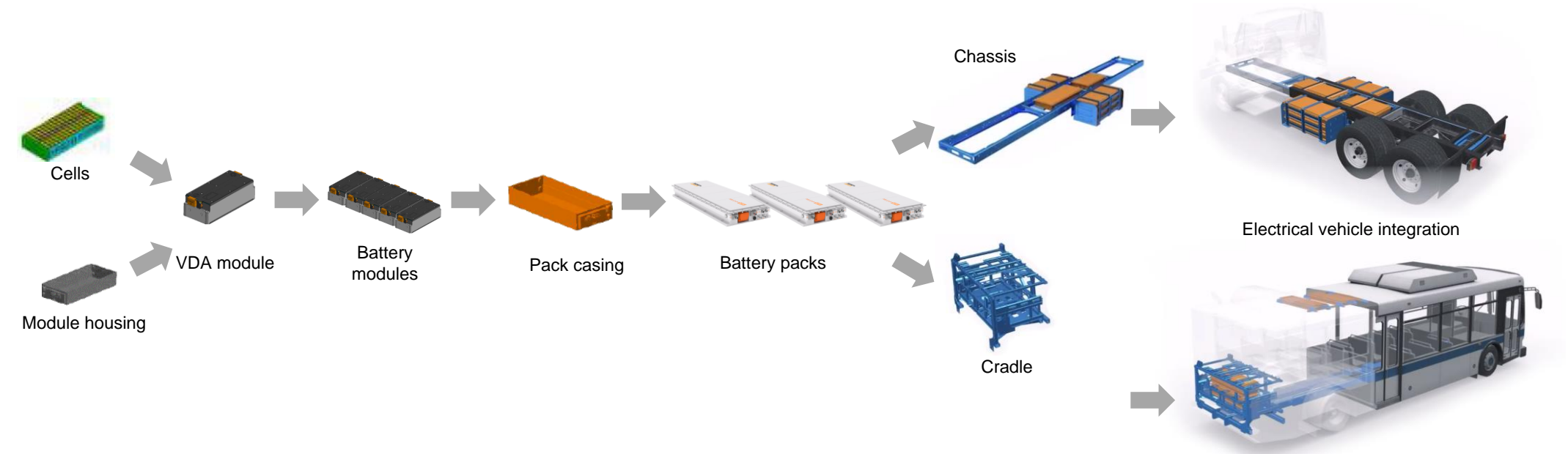


High quality battery pack








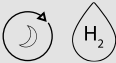


Global leader in wheel production and leader in structural components in Americas

Optimizing integration of Forsee Power battery systems into vehicles' structures allowing better passengers/ goods capacity for operators



BUSINESS MODEL

A unique positioning with track records makes Forsee Power a top player on the market

	MARKET SEGMENTS	TECHNOLOGIES	OPERATING MODES	KEY CUSTOMERS	INDUSTRIAL FOOTPRINT	SERVICES
FORSEE POWER		NMC LFP LTO LiCap POWER CONVERSION		Wrightbus Alstom IVECO Heuliez Caetano CRRC GW VanHool/ Kiepe Piaggio Kubota, Iseki	France Poland China India USA	Solution design Fleet management Financing Second life
microvast		NMC LFP LTO		FPT Sinosynergy Shaanxi Auto Shell Kalmar	China	Limited
BorgWarner AKASOL		NMC		Volvo Daimler Alstom	Germany USA	Limited
PROTERRA		NMC POWER CONVERSION		Proterra Transit Daimler VanHoo BusTec	USA	Fleet management

Other smaller-scale competitors include on Forsee Power's addressed market segments:



and multiple local players

Sources: Company estimates

TEAM

A visionary management team with strong battery & mobility background

- + Combined **100+** years in the **battery industry**
- + A strong **industrial excellence** culture
- + Expertise in the **automotive industry**
- + Experience on **all continents**



CHRISTOPHE GURTNER
Founder, Chairman & CEO



JEAN-YVES QUENTEL
CFO



NICOLAS CAILLOUX
VP Europe



FREDERIC POUPEAU
VP Asia-Pacific



JAY DEIS
VP North America



SEBASTIEN REMBAUVILLE-NICOLLE
VP Business Development



SOPHIE TRICAUD
VP Corporate Affairs & Chief of Staff



AYMERIC DERVILLE
CTO



JEAN MOURLAN
COO



JULIEN COURSOUX
CPO



ROBERT DE VANSSAY
VP Customer Service & Aftermarket



FREDERIK BAUDRIER
Director, LEV



JEAN-HUGUES BOURGEOIS
Director, Rail & Power



MARS CAO
Deputy GM China, Development, Projects & Programs and Purchasing



FABRICE PEGOURIE
Director, Group Programs & Projects



LUCIE MORISSET
Director, Group Human Resources



FABRICE GIOCANTI-BELMONTE
Director, Group Industrial Controlling

Financial highlights

+40%⁽¹⁾

increase
in backlog

+53%

2022 revenue growth,
at €111M

+104% in Q1 2023

+700 bps

2022 adjusted
EBITDA (% of revenue)

+15%

2022 net income
improvement

+500bps

2022 gross cash-
flow from operations

(% of revenue)

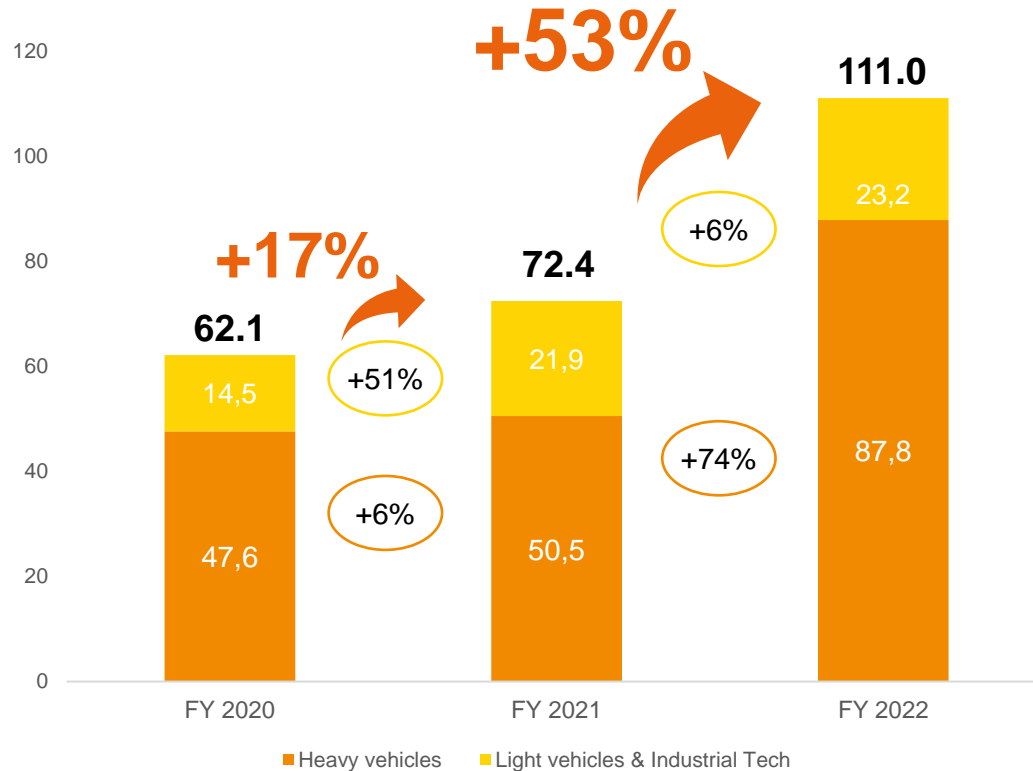
€41M⁽²⁾

available liquidity
as of end 2022

Notes: (1) compared to €1b for 2022-2027 announced in November 2021. The backlog is based on actual purchase forecasts as discussed with our customers; however these forecasts are not binding purchase commitments. In addition, our assessment of the likelihood that the backlog can be converted into orders may not be appropriate. Accordingly, the order backlog may not lead to corresponding future revenues and actual sales may, in fact, be materially lower than the current order backlog suggests; (2) €31M cash available at 31 December 2022, and a €10M loan option from EIB.

2022 revenue up +53% at €111M

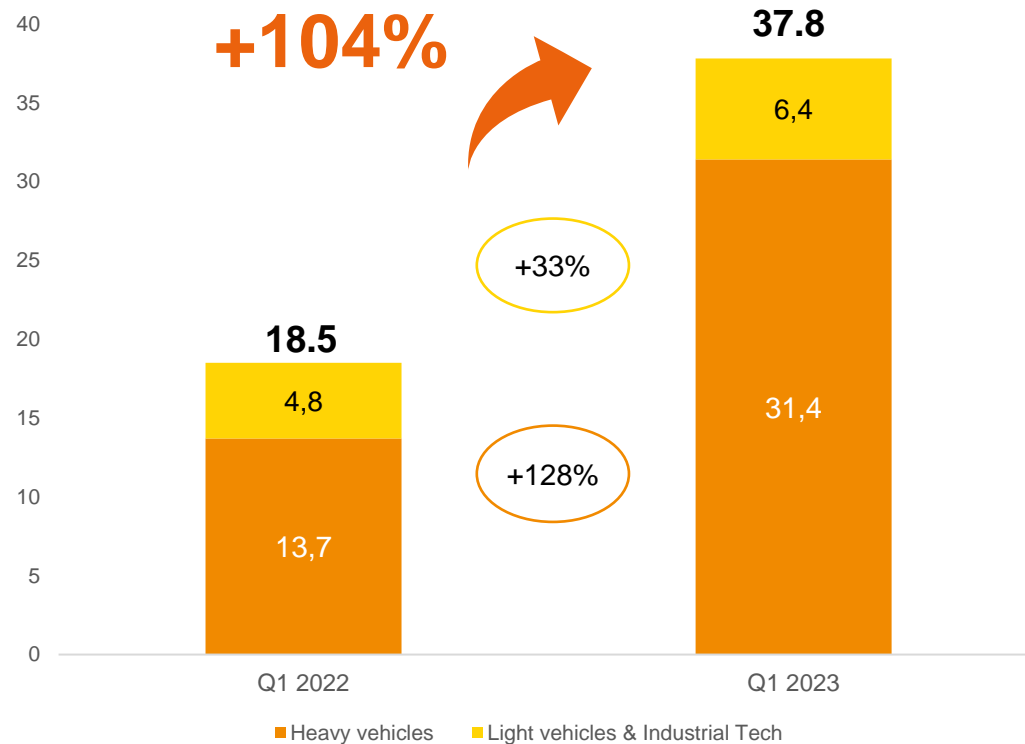
CONSOLIDATED REVENUE in €M



- + Strong growth in heavy vehicle driven by more stringent regulations and programs in Europe
- + Renewed growth in light vehicle market expected in 2023, with key customer projects under development in 2022 undergoing commercial launch
- + Product mix strategy demonstrates its complementarity to drive continued growth

Q1 2023 revenue up 104% compared to Q1 2022

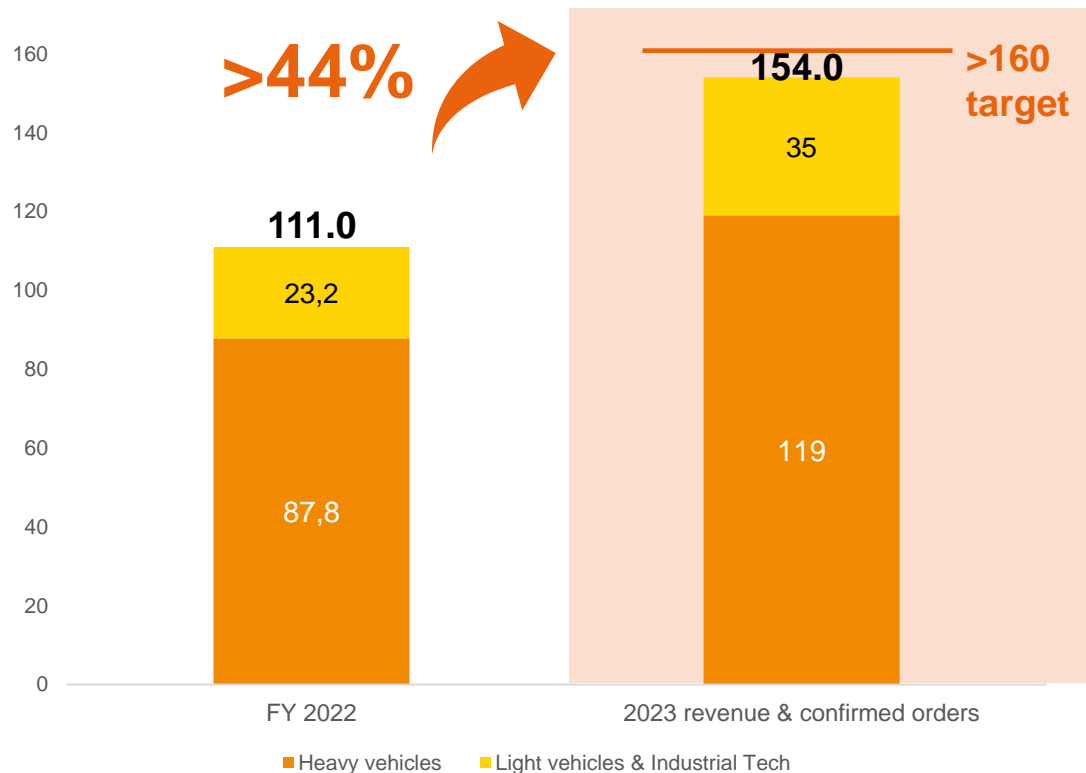
CONSOLIDATED REVENUE in €M



- + Continued acceleration of sales momentum across all market segments
- + Increase in revenues in the heavy vehicle segment by +128% to €31.4 million
- + Acceleration of growth in the light vehicle segment: +33% to €6.4m
 - o The segment is benefiting from a rebound in commercial activity after a year 2022 devoted to the development of new generations of products currently undergoing commercial launch

Strong growth in confirmed orders continued into 2023

CONFIRMED ORDERS in €M



- + 2023 order book already at €154M as of 05 April 2023
 - Firm orders confirmed by customers
 - Strong growth in Light vehicles & Industrial tech market segment
- + New projects in 2022 deliver high future revenue visibility, with a typical 1-2 years engineering cycle followed by revenue generation from the platform for 5+ years
- + Strong **backlog of ~€1.4b⁽¹⁾**

Notes: (1) The backlog is based on actual purchase forecasts as discussed with our customers; however these forecasts are not binding purchase commitments. In addition, our assessment of the likelihood that the backlog can be converted into orders may not be appropriate. Accordingly, the order backlog may not lead to corresponding future revenues and actual sales may, in fact, be materially lower than the current order backlog suggests.

Consolidated P&L

CONSOLIDATED P&L

in €M - IFRS	FY 2022	Margin	FY 2021	Margin	Growth
Revenues	111.0		72.4		+53%
Adjusted EBITDA ^A	(13.9)	(13)%	(14.4)	(20)%	+3%
Operating income	(30.1)	(27)%	(26.8)	(37)%	(12)%
Financial results	(1.7)		(11.2)		
Net income	(32.6)	(29)%	(38.1)	(53)%	+15%

- + Significant improvement in Adjusted EBITDA: (13%) of revenues in 2022 versus (20%) of revenues in 2021, mainly due to:
 - Higher volumes & improvements in industrial productivity;
 - Controlled increase in operational expenditures, including continued investment in future growth platforms & geographies (rail, US)

- + Operating income impacted by a significant increase in D&A to €12.7M due to strong continued capital investment, albeit partially offset by a reduction in IFRS-2 share-based compensation

Notes: (A) The Group monitors Adjusted EBITDA as its main operational profitability metric. This alternative performance indicator corresponds to EBITDA adjusted for share-based compensation expenses. The Group considers that these expenses do not reflect its current operating performance, in particular for equity-settled compensation plans, as they do not have a direct impact on cash. EBITDA itself corresponds to operating income before amortization and impairment of intangible assets, amortization of rights of use on property, plant and equipment, depreciation and impairment of property, plant and equipment and net impairment of assets.

Simplified Cash Flow Statement

CASH FLOW STATEMENT

in €M	FY 2022	FY 2021
Gross Cash Flow from Operations	(17.7)	(18.7)
Change in Working Capital Requirements	(6.8)	0.4
Net Cash Used in Operating Activities	(24.5)	(18.3)
Net Cash from Investing Activities	(9.1)	(10.2)
Proceeds from issuance of common stock ^A	(1.2)	93.5
Change in debt ^B	(4.2)	(1.4)
Loan Interest Paid	(0.6)	(4.0)
Net Cash from Financing Activities	(6.0)	87.9
Net (Decrease) / Increase in Cash Flow	(39.8)	59.5

- + Operating cash flow improving faster than company's growth due to leaner WCRs (27% of revenues in 2022 versus 31% in 2021)
- + Strong, continued investment in tangible & intangible assets at 8% of revenues
- + Financing activities impacted by 2021 IPO fees cash-out (€1.2M) and repayments of bank loans and right-of-use liabilities (€4.2M)

LIQUIDITY

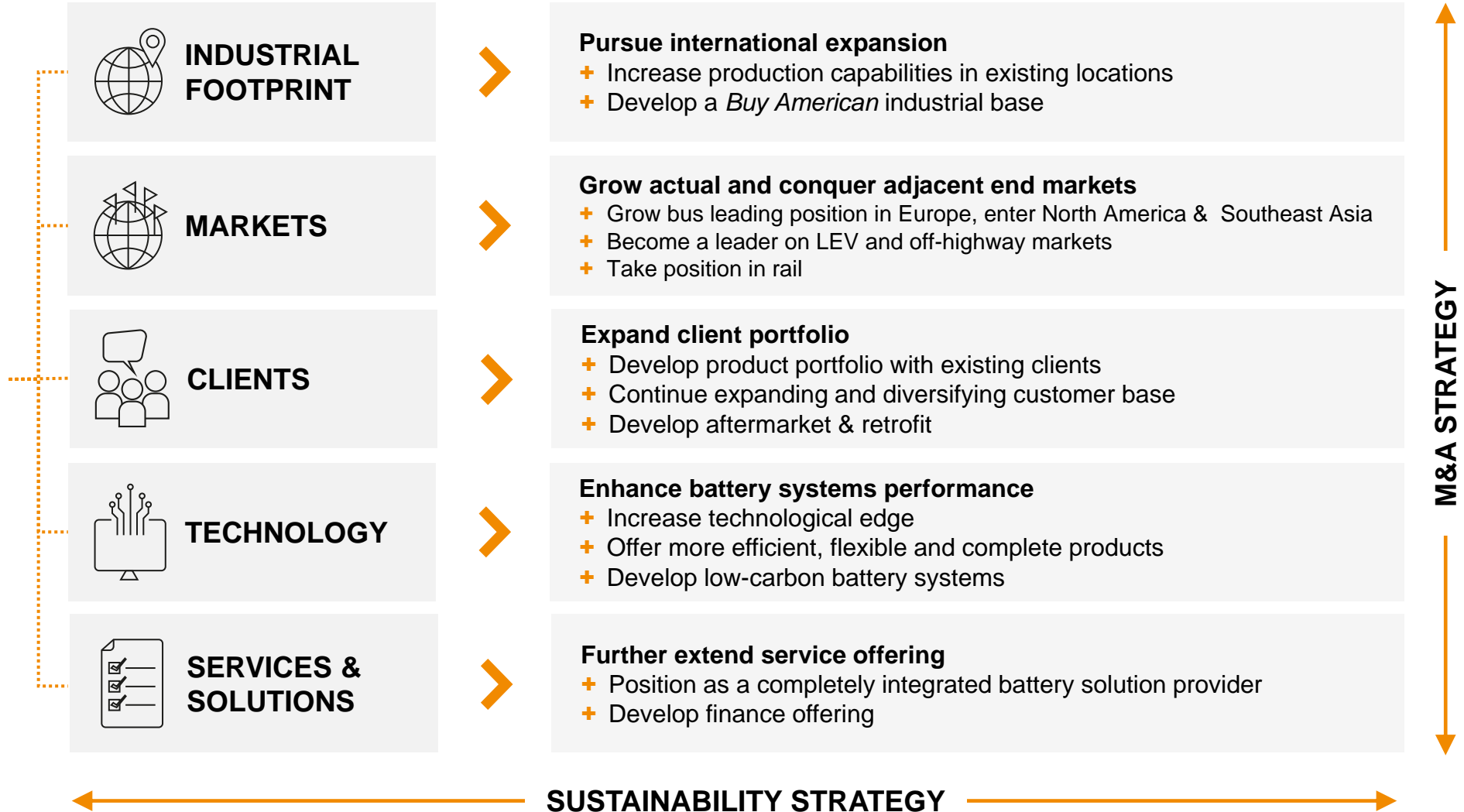
In €M	31.12.2022
Cash	31.0
EIB loan	10.0
Total available liquidity	41.0

Note: (A) Defined as the sum of Proceeds from issuance of common share and Expenses paid on capital issues

(B) Defined as the sum of Change in financial liabilities, Proceeds of bank borrowings, Short term credit line, debts for financing receivables, debt repayments of rental property, repayment of bank borrowings and Loan issue costs and Change in borrowings from related parties

STRATEGY

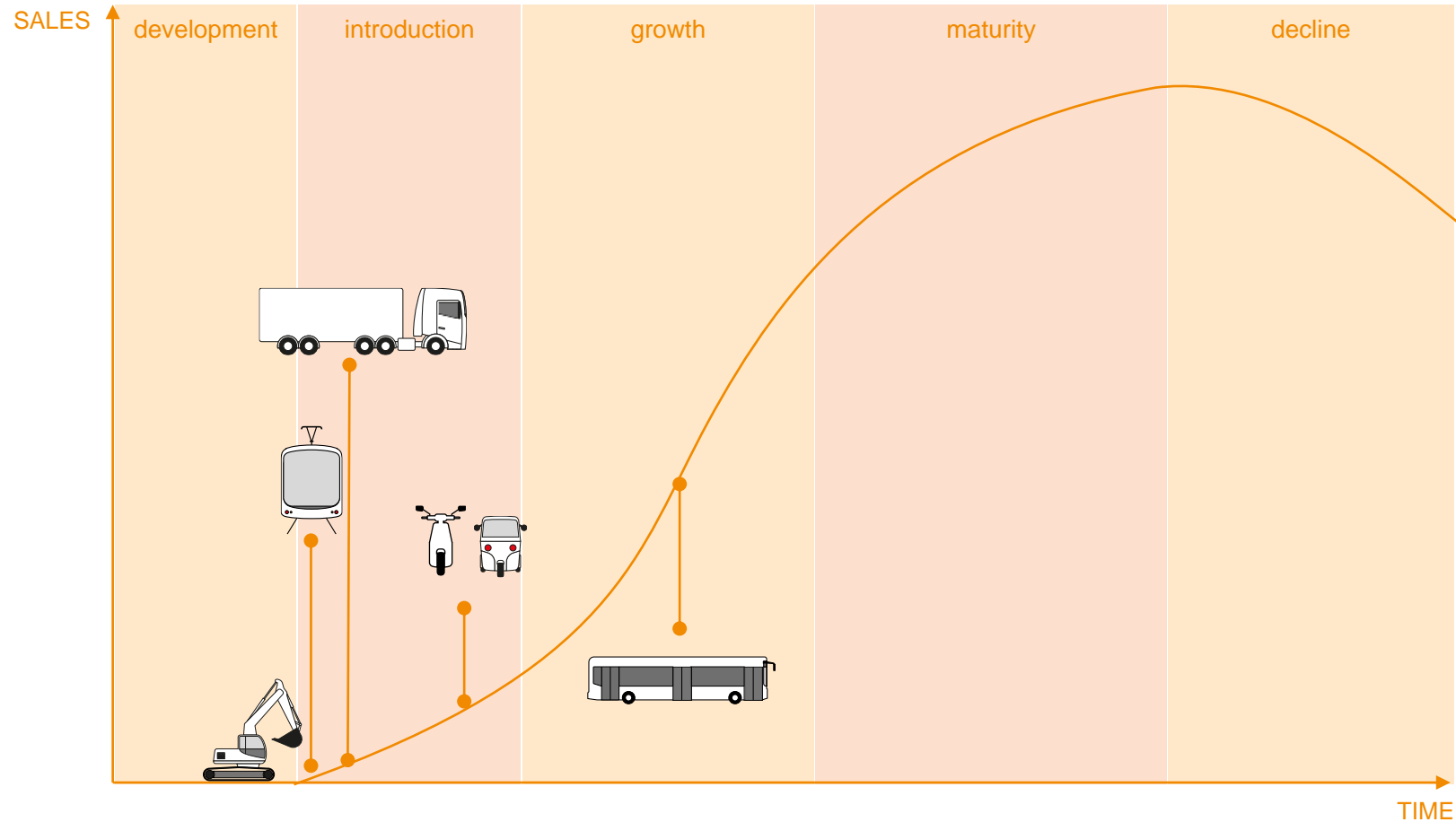
A five-fold strategy to drive future organic and external growth



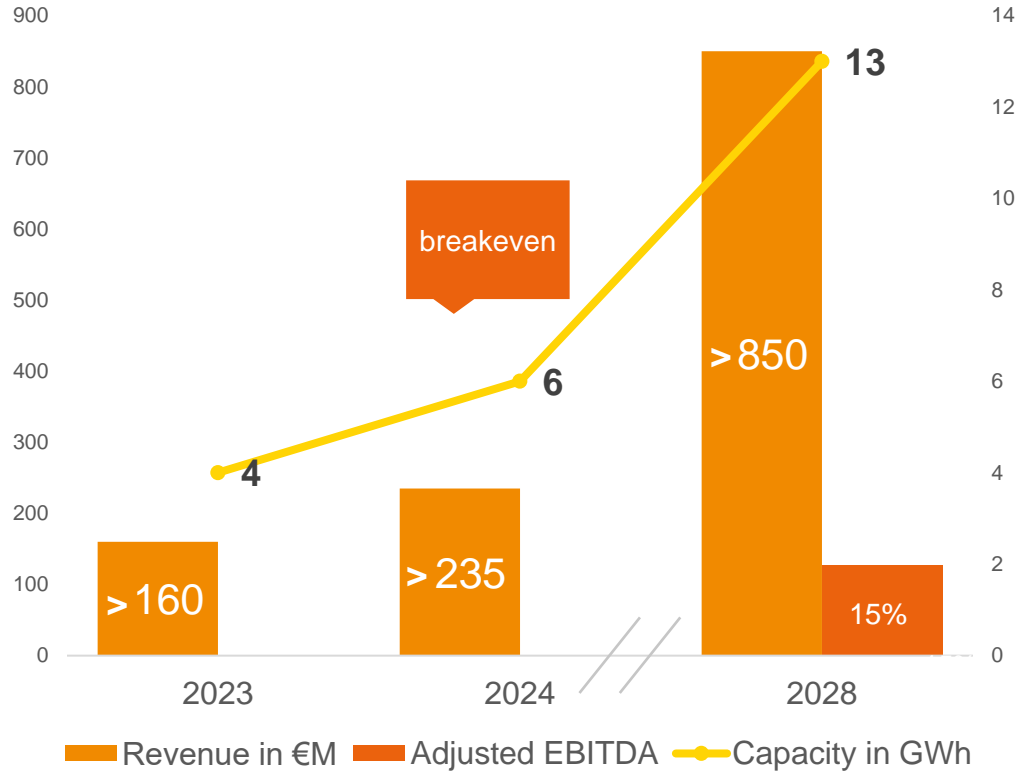
OPPORTUNITY

Forsee Power's future growth is driven by markets with **very strong potential**

APPLICATIONS' LEVELS OF MATURITY



Update on financial targets



- + Revenue CAGR >40% between 2023 and 2028
 - Entry in new geographies: Japan, India, APAC, Brazil, USA
 - Revenue from new market segments (off-highway, truck, rail)
 - Market share gain in bus and LEV
 - Beyond 2028, the Group expects strong growth in its business driven by the growth of electromobility in its principal markets

- + Margin expansion mainly driven by industrial scalability and productivity improvement
 - Strong adjusted EBITDA improvement in 2023
 - Adjusted EBITDA breakeven in 2024
 - Adjusted EBITDA at 15% in 2028

Note: full guidance available in URD

Notes: (A) The Group monitors Adjusted EBITDA as its main operational profitability metric. This alternative performance indicator corresponds to EBITDA adjusted for share-based compensation expenses. The Group considers that these expenses do not reflect its current operating performance, in particular for equity-settled compensation plans, as they do not have a direct impact on cash. EBITDA itself corresponds to operating income before amortization and impairment of intangible assets, amortization of rights of use on property, plant and equipment, depreciation and impairment of property, plant and equipment and net impairment of assets.

USE OF PROCEEDS

Accelerating growth towards high profitability

+ Innovation & new product development

- Catalyze delivery of 2025 product roadmap, including new product launches and deployment of digitalization and AI in all product ranges
- Develop new safety features and standards, such as cybersecurity
- Targeted investment in achieving meaningful product cost-down (enabled by our in-house technical expertise), further securing our market-leading position

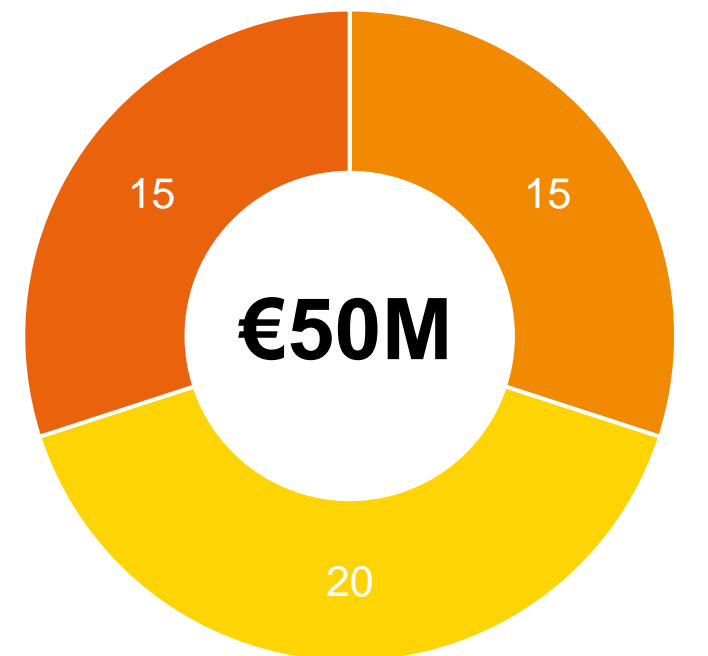
+ Worldwide industrial deployment

- Increase capacity of existing facilities to reach target capacity in 2028
- Expand footprint of US facility to capitalize on local market growth opportunities and benefit from attractive policy environment

+ General corporate purposes

- Finance WCR to support growing business activity
- Strengthen balance sheet

USE OF PROCEEDS in €M



- Innovation & new product development
- Worldwide industrial deployment
- General Corporate purposes

Note: based on a €50M transaction

Capital increase offer details

Issuer	<ul style="list-style-type: none"> Forsee Power SA
Offer size	<ul style="list-style-type: none"> Approx. €50m (increased to approx. €54.7m in the event of full exercise of the extension clause)
Offer structure	<ul style="list-style-type: none"> Private placement via ABB followed by a 3 days priority subscription period for existing shareholders 17,921,146 new shares (c. 33% capital increase) – increased to 19,623,654 new shares in the event of full exercise of the extension clause Subscription price: €2.79 per share (c. 10% discount applied to VWAP over the 3 days preceding and including April 25th) Public offering in France; Private placement via ABB to institutional investors pursuant to Regulation S under the Securities Act No offering in the United States of America, Japan, Canada and Australia
Listing	<ul style="list-style-type: none"> New shares will be listed on Euronext Paris and traded on the same listing as the existing shares (ISIN: FR0014005SB3, Ticker: FORSE)
Pre-Commitments	<ul style="list-style-type: none"> The following pre-commitments have been received for a participation in the capital increase: <ul style="list-style-type: none"> Eurazeo (28.4% shareholder): €5.0m Mitsui (26.7% shareholder): €13.3m Société de Projets Industriels (Bpifrance) (10.2% shareholder): €10.0m lochpe-Maxion: €5.0m
Lock-up	<ul style="list-style-type: none"> Company: 90 days after settlement and delivery of the new shares Eurazeo, Mitsui, Société de Projets Industriels (Bpifrance), lochpe-Maxion, Christophe Gurtner, Ballard Power System: 180 days after settlement and delivery of the new shares
Use of proceeds	<ul style="list-style-type: none"> The net proceeds from the issue will be allocated as follows: <ul style="list-style-type: none"> up to c. €15m for innovation and the development of new products up to c. €20m for the acceleration of the international industrial development up to c. €15m for the general corporate purposes of the group
Expected timetable	<ul style="list-style-type: none"> Tuesday, 25 April: Private placement to institutional investors via ABB and prospectus approval Tuesday, 25 April: Announcement of subscription price, prospectus publication Wednesday, 26 April – Friday, 28 April (17:00 CET): Priority subscription period and public offering Thursday, 4 May: Announcement of subscription results and final allocations Tuesday, 9 May: Settlement and delivery of the new shares and admission to trading on Euronext Paris
Banks' syndicate	<ul style="list-style-type: none"> Joint Global Coordinators and Joint Bookrunners: Gilbert Dupont, Jefferies and Société Générale

Key takeaways



LEADER IN ELECTROMOBILITY SOLUTIONS FOR VALUE SEGMENTS

- + Pioneer in the electric vehicle battery market with **10 years' experience and a comprehensive range of battery products and systems**, enabled by technological and R&D leadership across the entire value chain
- + Technological edge, software expertise and comprehensive best-in-class product range validated by renowned clients, creating powerful barriers to entry



GLOBAL CAPABILITIES WITHIN SUPPORTIVE END-MARKETS

- + **Unparalleled global footprint** at scalable production sites enables supply chain and customer proximity.
- + End-markets supported by positive regulatory and customer trends, with our focus on high-value tailored opportunities for intensive-use vehicles resulting in high emission abatement while avoiding mass-market competition



RECOGNIZED SUSTAINABILITY CHAMPION

- + **Key enabler of the energy transition** for municipalities and industrial players with an ambitious climate and circular economy positioning
- + Status validated by external parties such as **Ecovadis** (Gold Sustainability Rating)



HIGHLY EXPERIENCED MANAGEMENT TEAM SUPPORTED BY ESTABLISHED STAKEHOLDERS

- + **Highly respected management team** with strong experience in the mobility and battery industry
- + **Strong support from several industrial partners - Mitsui, Ballard and Maxion:** a potential accelerator for the company in attractive geographies and segments



ACCELERATING TOWARDS PROFITABLE GROWTH

- + **Clear road to profitability** and highly attractive structural growth trajectory thanks to a robust backlog.
- + Fundraise will secure **leading innovation position**, enable **delivery of capacity plans**, and **future-proof the balance sheet**



Appendices



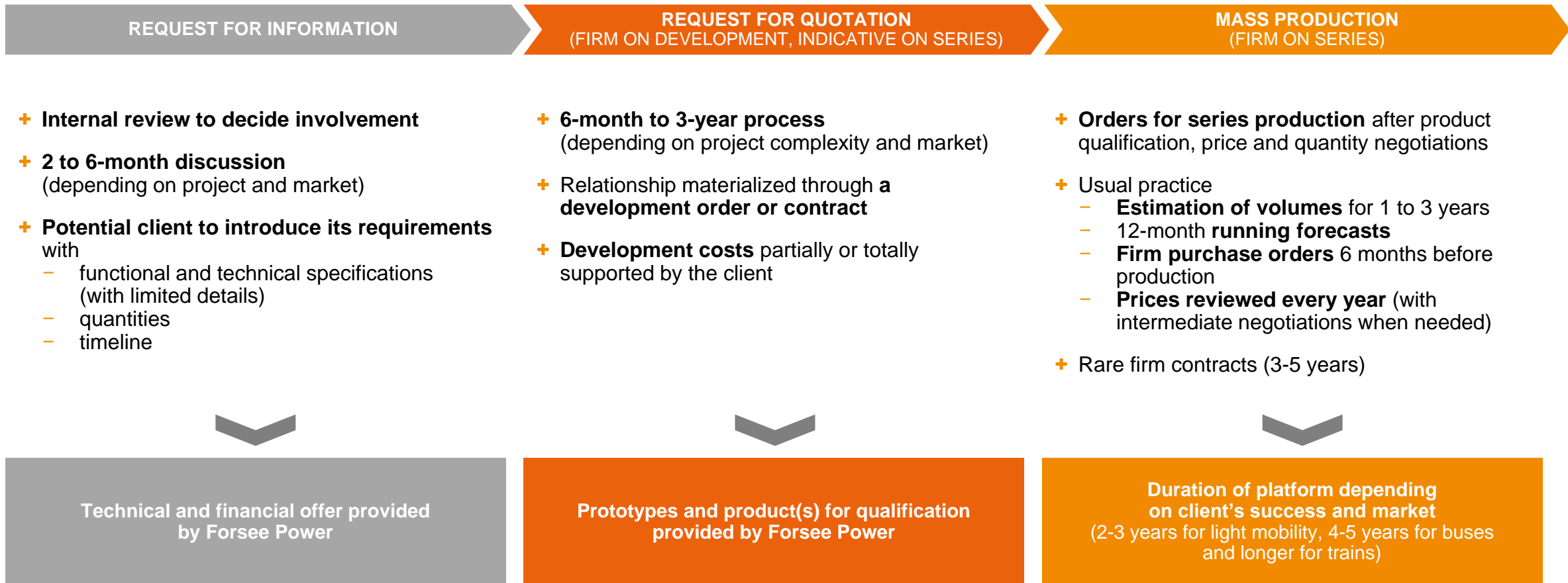
Consolidated balance sheet

CONSOLIDATED BALANCE SHEET

in €M	FY 2022	FY 2021
Non-current assets	49.5	41.7
Current assets	97.0	124.9
Total assets	146.5	166.6
Equity	39.6	69.2
Non-current liabilities	67.4	68.1
Current liabilities	39.5	29.3
Total liabilities	146.5	166.6

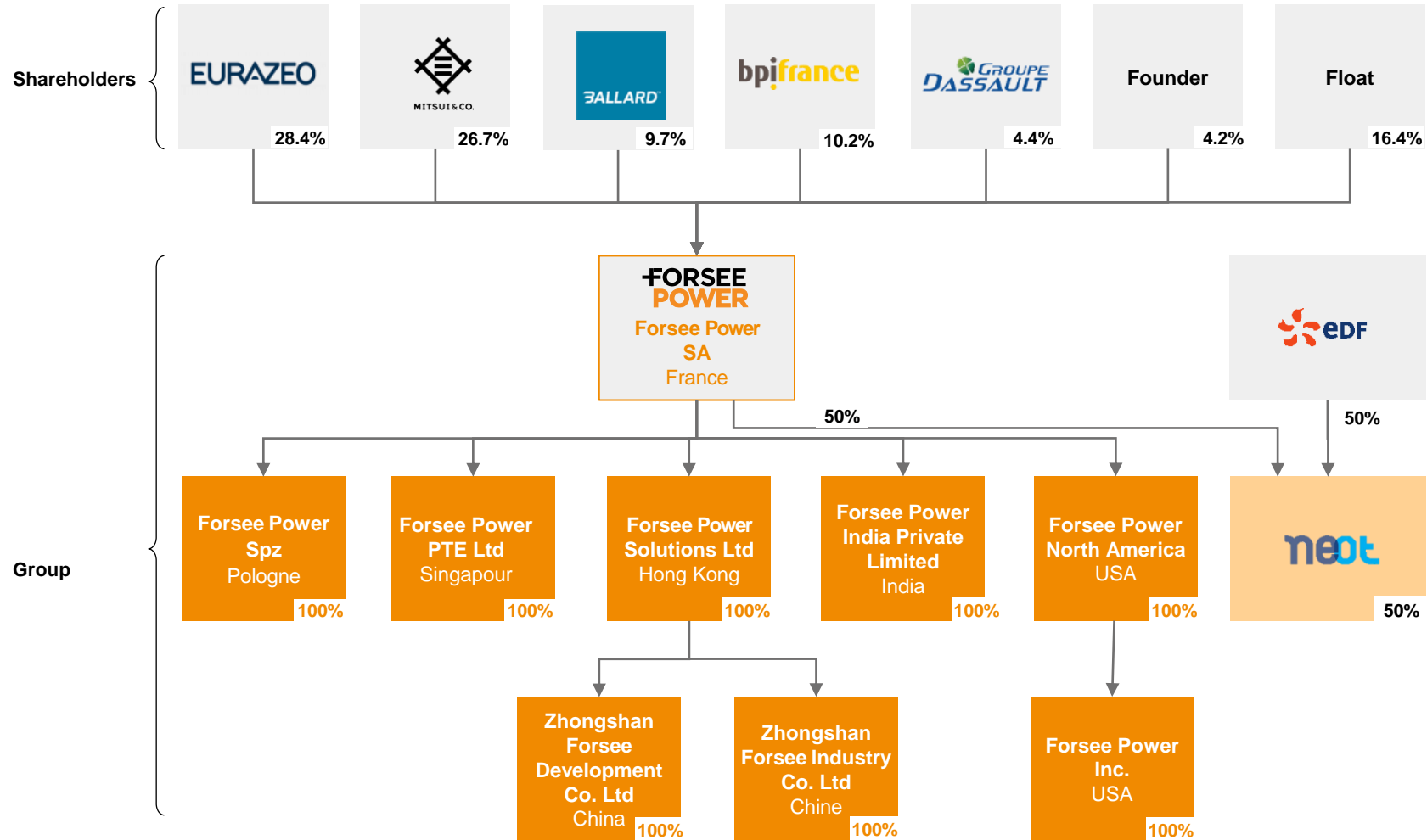
- + Solid cash position at €31.0m at the end of 2022
- + Non-current assets increase of €8M mainly due to the IFRS 16 right of use impact of new US factory.
- + Proactive WCR management led to significant current liabilities decrease.

Negotiation and commercial relationship process with clients



Source: company strategy

Forsee Power's shareholding structure



A strong shareholder base

- + Eurazeo
- + Ballard Power Systems
- + GIMD: Dassault Industrial Group
- + Mitsui & Co
- + Bpi France: France Sovereign investment bank
- + Founder

Forsee Power group

- + Forsee Power SA (France): Head-office, Development, Manufacturing, Sales & Marketing
- + Forsee Power Spz (Poland): Production, After sales, Sales Easter Europe
- + Forsee Power PTE Ltd (Singapore): Sales in Southeast Asia
- + Forsee Power Solutions Ltd (Hong Kong): Holding for China
- + Zhongshan Forsee R&D Ltd Co : Research & Development activities
- + Zhongshan Forsee Industry Co. Ltd (China): Production and Sales in China and Asia
- + Forsee Power India Private Limited: Production and Sales in India
- + Forsee Power North America: Production and sales in North America

Forsee Power affiliate

- + NEoT Capital SAS: financing of electric mobility

APPENDICES

An inclusive **board of directors** with strong diversity and a broad spectrum of expertise

4 committees:

- Audit & risks
- Strategy
- Nominations & Remuneration
- ESG

46% women **54%** men

54% independent directors



CHRISTOPHE GURTNER
Founder,
Chairman & CEO



SYLVIE BERNARD-CURIE
Independent
Corporate
Director



MATTHIEU BONAMY
Corporate
Director
(Eurazeo)



FLORENCE DIDIER-NOARO
Independent
Corporate
Director



JOERG ERNST
Independent
Corporate
Director



CORINNE JOUANNY
Independent
Corporate
Director



PIERRE LAHUTTE
Corporate
Director



ERIC LECOMTE
Corporate
Director
(bpifrance)



KOSUKE NAKAJIMA
Corporate
Director
(Mitsui & Co)



NICOLAS POCARD
Corporate
Director
(Ballard)



VERONIQUE STAAT
Independent
Corporate
Director



ISABELLE TRIBOTTÉ
Independent
Corporate
Director



**SONIA TROCME
- LE PAGE**
Independent
Corporate
Director