E-Mobility

„Pure Play“

Investor/Analyst Presentation

USA Roadshow & Conference / October 2018

VOLTABOX®

Agenda

- Introduction of Voltabox
- Business Overview
- Financials

Corporate Development

1988
- Mother company paragon founded by Klaus Dieter Frers (as private ownership)

1994
- Certification as automotive Tier 1 for electronics

2000
- IPO of paragon AG (now paragon GmbH & Co. KGaA) at Frankfurt Stock Exchange (now: Prime Standard)

2011
- Market entry into Lithium-Ion Batteries: E-Mobility launched as a new business segment of paragon AG

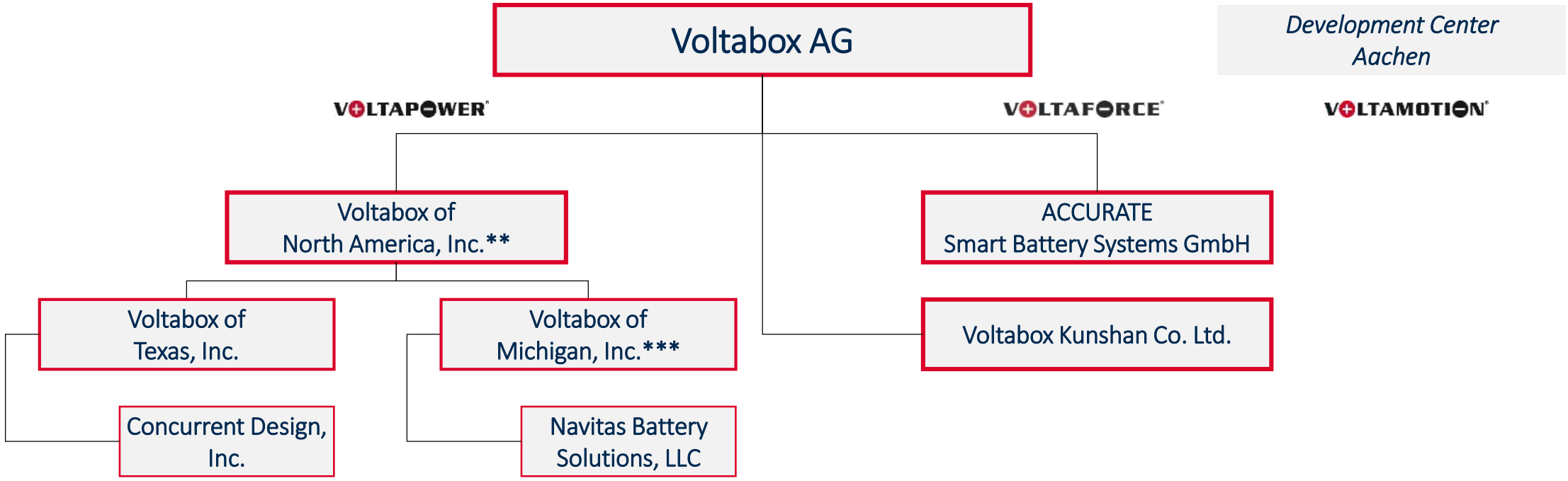
2014
- Foundation of Voltabox as legal entities in Germany and the US (100% subsidiaries of paragon AG)

2017
- Voltabox IPO in Frankfurt after change of legal form into a stock corporation with Voltabox of Texas, Inc. as a 100% subsidiary

2018
- Acquisitions of
  - Concurrent Design, Inc.,
  - Navitas Systems, LLC., and
  - ACCURATE Smart Battery Systems GmbH

  marking key milestones in M&A growth strategy
- Rearrangement of intralogistics partner agreement with Triathlon Batterien GmbH to occupy a leading market position
- Start of direct sales activities in the intralogistics market

Evolving Group Structure for an International Footprint



* Closing pending.
** Company under development.
*** Closing pending; previously Navitas Systems, LLC.

Location Overview

- With 169 FTE* (excl. Navitas and ACCURATE employees), technology hubs and state-of-the-art production facilities, Voltabox is well positioned to grow its business on a global scale.

VOLTABOX AG

124 FTE — Headquarters

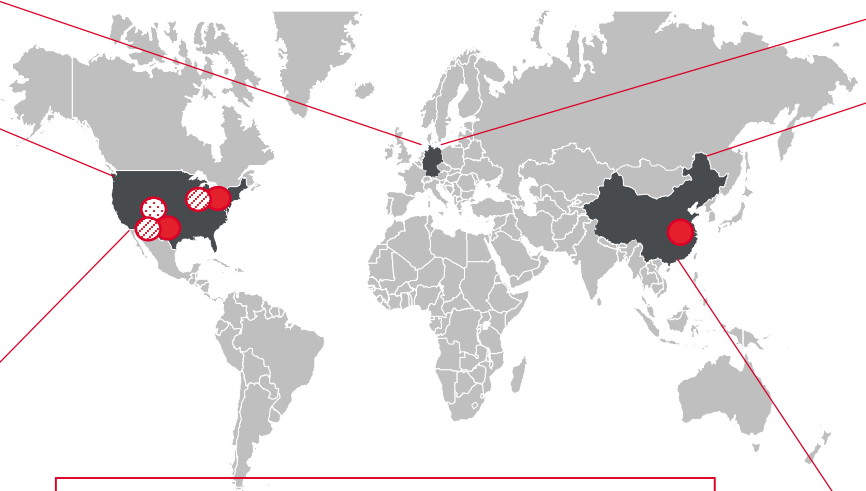
Delbrück

4 FTE — Development Center Voltamotion

Aachen

14 FTE — Development Center Voltaforce

Korntal-Münchingen



62 FTE in Research & Development (37%)
- excl. Navitas and ACCURATE employees -

VOLTABOX of North America, Inc.

85 FTE* — VOLTABOX of Michigan, Inc.

NAVITAS Battery Solutions

Ann Arbor, MI (USA)

41 FTE — VOLTABOX of Texas, Inc.

Concurrent Design

Austin, TX (USA)

0 FTE** — VOLTABOX Kunshan Co., Ltd.

Kunshan (China)

Administration ● Production ● Research & Development

* Full time equivalents (FTE) incl. 25 temporary employees in Delbrück, as of June 30, 2018.
** In the course of formation.
*** Acquisition is subject to approval by the American CIFUS authority.

Management Team

Management Board

Jürgen Pampel, CEO

- Former Head of Electromobility business unit at paragon
- Various leadership positions at paragon since 2004
- Design Engineering graduate

Andres Klasing, CFO

- Joined Voltabox in 2017
- Former Head of Accounting & Controlling at paragon since 2016
- Various finance positions for Bertelsmann group
- Business administration (VWA) / Engineer (FH) graduate

Supervisory Board

Klaus D. Frers, Chairman

- Founder / majority owner & CEO of Automotive Tier 1 paragon GmbH & Co. KGaA
- Former CEO of Voltabox
- Received numerous awards for entrepreneurial activities
- Leadership positions at AEG-Telefunken and Nixdorf Computer
- Mechanical Engineering graduate

Prof. Dr. Martin Winter, (Deputy Chairman)

- Professor at the Institute of Physical Chemistry at the University of Münster
- One of the most renowned German scientists in the energy-storage field with a focus on Lithium-Ion batteries

Hermann Börnemeier

- Shareholding director of Treu-Union Treuhandgesellschaft mbH, a tax consultancy
- Long-term advisor to the parent company paragon GmbH & Co. KGaA

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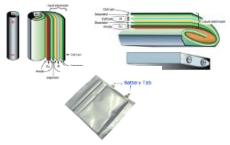
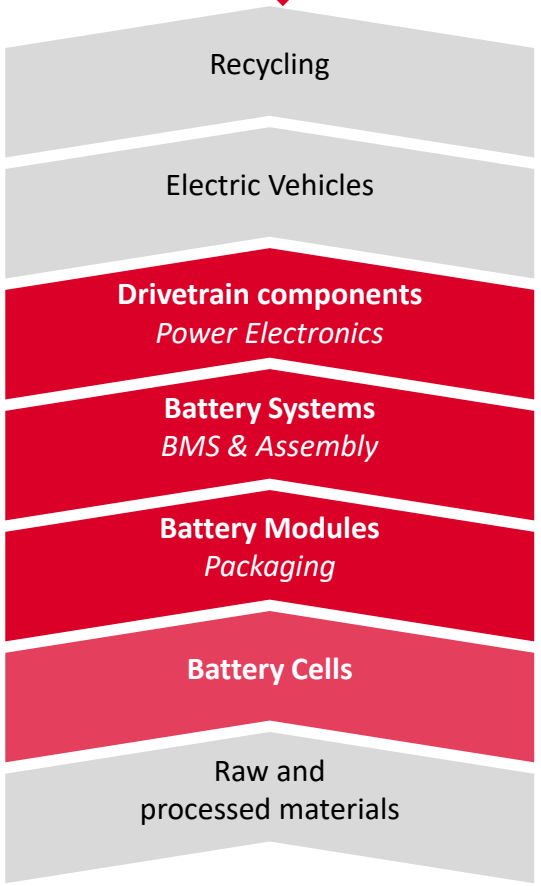
E-Mobility Pure Play

Structural representation of a battery system

Base Components	Battery Cells	Battery Modules	Battery System
			
▪ Separator ▪ Anode ▪ Cathode ▪ Electrolyte ▪ Cell Housing ▪ Insulation Strips	▪ Cylindrical cells ▪ Prismatical cells ▪ Pouch cells in different Li-Ion chemistries • LFP • NMC • LTO • (NCA)	▪ Module cases with integrated • Cooling Devices • BMS Slave Circuit Board • Sensors • Wiring Loom • Lids • Sealings • Rupture Discs in various low and high voltage versions	▪ Robust housing with integrated fixing points ▪ Master ECU ▪ Data interfaces ▪ Power switchers ▪ DC/DC converters ▪ Compensators ▪ Fuses / Resistors ▪ Climate systems ▪ (Chargers, cable rewinds)

E-Mobility Value Chain



The sweet spot of E-Mobility

Electrification Specialist in High-Performing Applications

Public transport buses	Q2/2014		KiepeElectric	Agriculture vehicles	Q4/2017		Schäffer
Forklifts	Q1/2015		TRIATHLON INTELLIGENT BATTERIES	Construction vehicles	Q2/2018		SCHWARTE JANSKY
AGVs	Q4/2016		KUKA	Motorcycles	Q3/2017		BMW Motorrad
Mining vehicles	Q2/2016		KOMATSU	Mass Markets	Q4/2018		FAZUA take a spin

From the cell to the complete system

Li-Ion-Battery Technology Overview

Available Li-Ion Cell Chemistry

- Li-Ion chemistries are replacing the leading battery technologies of the past like Nickel-Metal Hydride, Nickel Cadmium and Lead-Acid
- Future technological developments are also carefully tracked and evaluated by Voltabox
- New lithium based technologies like Li-Air, Li-Sulfur and Lithium Solid State cells are expected to achieve market readiness around 2023

Cell Supplier Base

SAMSUNG, A123 SYSTEMS, XALT Energy, Kokam, K2 Energy, valence, CATL, TOSHIBA

Li-Ion Cell Chemistry Types used by Voltabox

Lithium Iron Phosphate (LFP)

- Nominal cell voltage: 3.2 V to 3.3 V
- No risk of thermal runaway (in case of an accident)
- High cycle stability of up to 4,000 cycles at 80% DoD
- Large operating temperature range -20/+ 55 °c
- High energy density (125 Wh/kg and 292 Wh/l)
- Using only a small portion of rare earths

Nickel Manganese Cobalt (NMC)

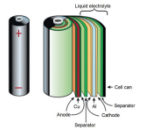
- Nominal cell voltage: 3.6 V to 3.7 V
- High cycle stability of at least 6,000 cycles at 80% DoD
- Great operating temperature range of -30/+ 60 °C
- High energy density (136 - 230 Wh/kg and at least 309 Wh/l)

Lithium Titanium Oxide (LTO)

- Nominal cell voltage: 2.3 V
- Highest cycle stability of up to 30,000 cycles at 80% DoD
- High level of safety thanks to LTO anode
- Great operating temperature range of -30/+ 55 °C
- Energy density of 96 Wh/kg or 202 Wh/l
- Great SoC range useable with the highest performances

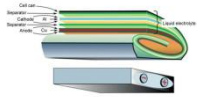
Agnostic Approach to Cell Types

Cylindrical



A spirally wound design (jelly-roll). Designated by size, e.g. 26650 cylindrical battery (Diameter: 26mm, length: 65.2 mm; code for cylindrical shape: 0)

Prismatic



A prismatical design indicate a flat battery design. The stacks can be wound (as shown in the photo) or stacked (with alternating cathode/separator/anode structure). The stacks are usually inserted into rigid casing to form prismatic

Pouch

Rather than rigid metallic casing, conductive foil-tabs are welded to the electrodes and seal the battery fully. The tacks inside can be wound or stacked. Swelling and gassing could be a concern for pouch cells

Cell Package	Impedance	Thermal	Tabbing	Cell Cost	Battery Cost
Cylindrical	Poor	Poor	Minimal	Medium	High
Prismatic (Wound)	Poor	Poor	Minimal	Medium	Medium
Prismatic (Stacked)	Good	Poor	High	High	Medium
Pouch (Wound)	Poor	Good	Minimal	Medium	High
Pouch (Stacked)	Good	Good	High	High	High

Source: IDTechEx

Modular Development & Production Approach*


NMC 24V standard


NMC 24V air-cooled


NMC 24V water-cooled


NMC 48V standard


NMC 48V air-cooled


NMC 48V water-cooled


NMC 103V water-cooled


NMC 36V standard


NMC 40V standard


NMC 40V water-cooled


LTO 48V standard


LTO 83V standard


LTO 83V long


LFP 24V standard


NMC 48V Pouch

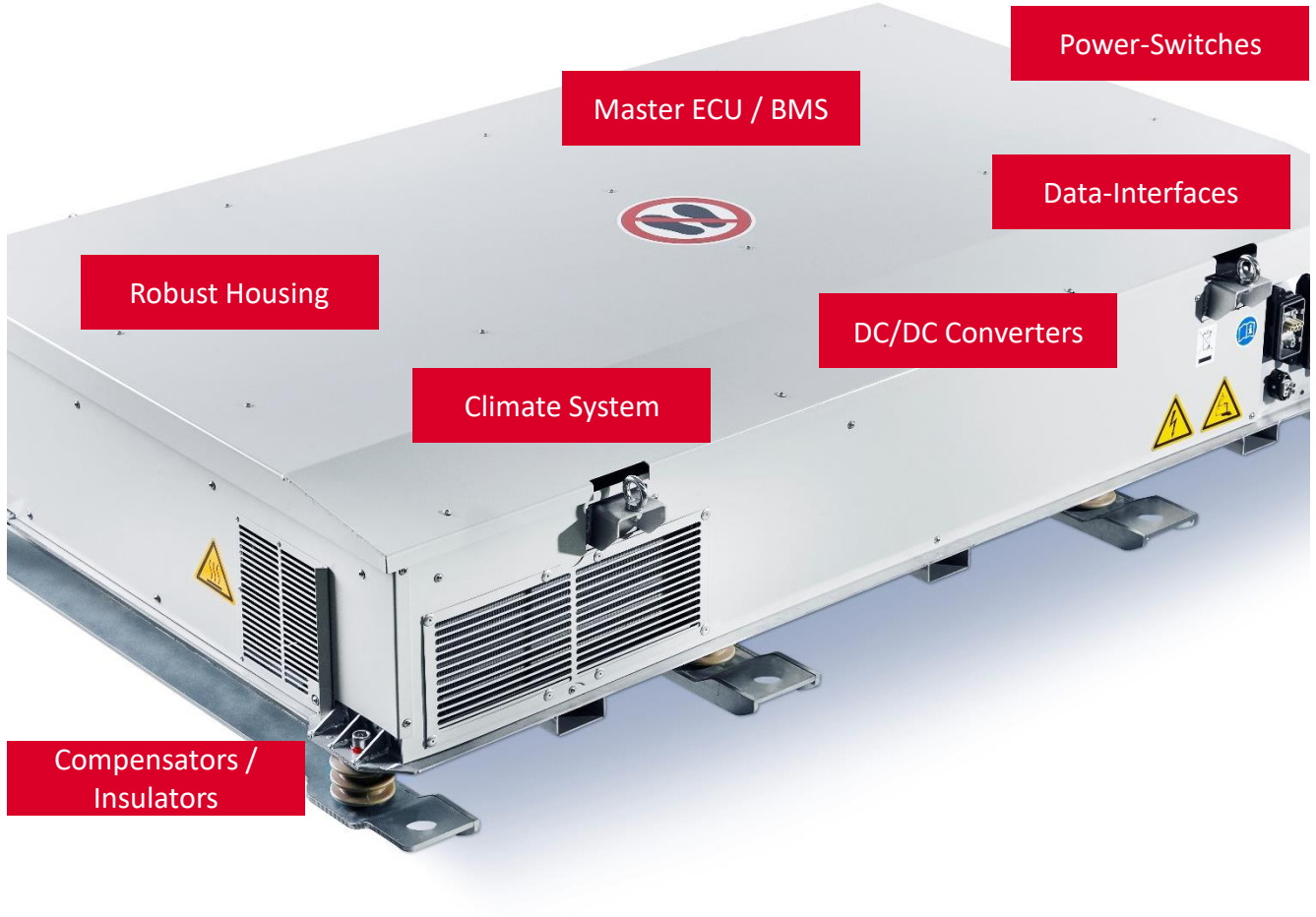

3x8 LFP round cell module


4x9 LFP round cell module

** Excerpt from product portfolio.*

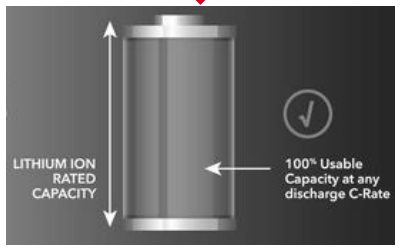
Li-Ion Battery System Supplier for Industrial Applications

- **Many years of experience in development and production of electronic components**
  (via parent company paragon GmbH & Co. KGaA)
  - **Exceptional integration power**
    (experience in automotive interfaces)
  - **Mindset focus on applications**
    (authentic added value solutions)
  - **Superior realization processes**
    (short time-to-market with modular kit)



Li-Ion vs. Lead-Acid Technology

Li-Ion Technology

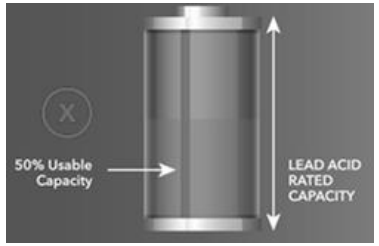


Additional advantages:

- No memory effect (opportunity charging)
- Very low self-discharge
- No maintenance
- Full functionality at low temperatures
- Optimum control and (remote) monitoring

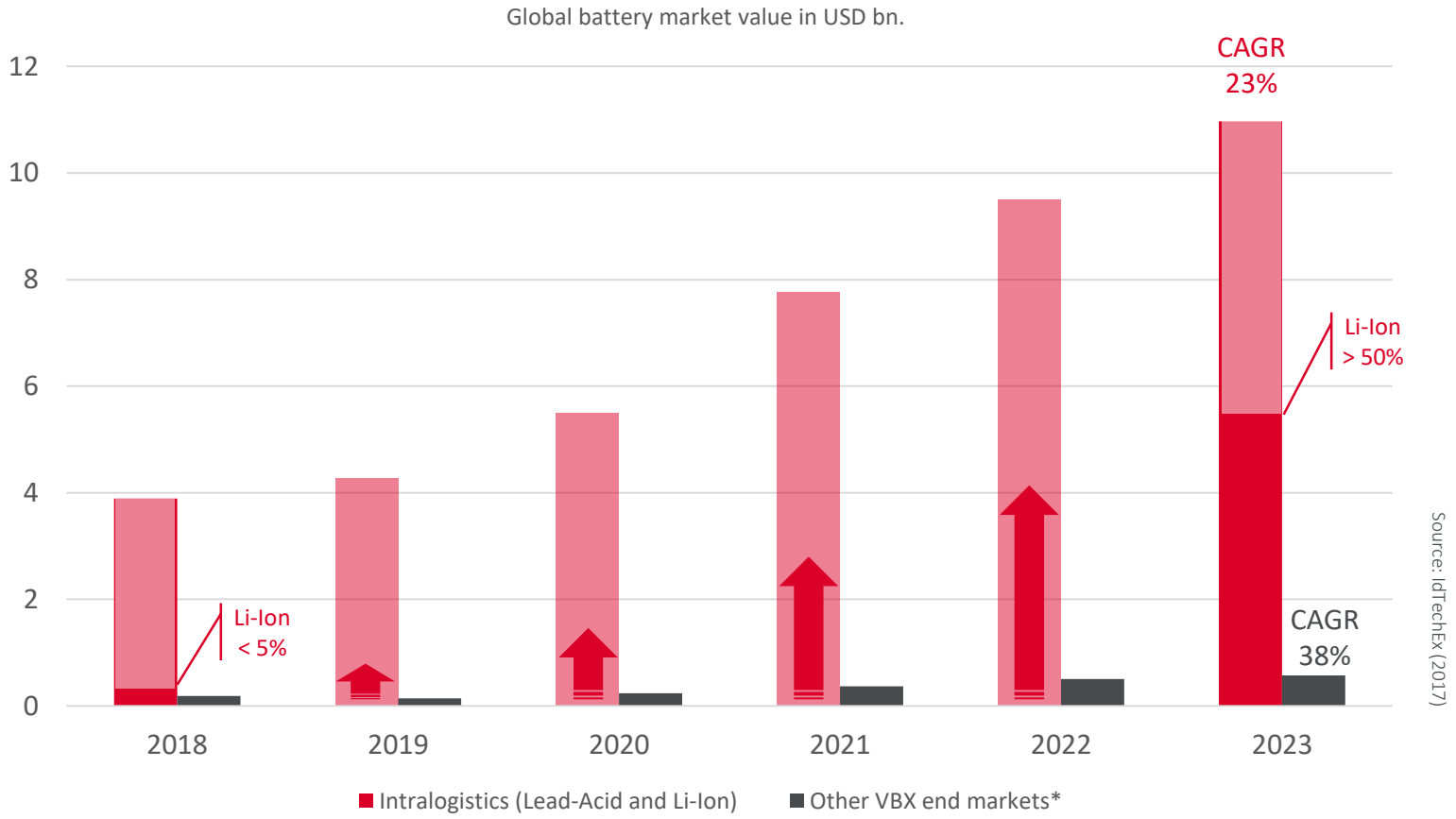
Li-Ion Technology		Lead-Acid Technology
Up to 240 Wh/kg	**Energy density**	40 Wh/kg
Up to 95%	**Charging efficiency**	Up to 70%
Up to 30,000 cycles at 80% DOD	**Cycle life**	1,200
Up to 80% in 6 min (10C)	**Fast charging**	50% in 3 hrs.
Zero emissions	**Emissions**	Gassing & water loss

Lead-Acid Technology



Market Dynamics

- Overall usage of batteries will increase due to E-mobility mega trend
- Ongoing substitution of lead acid batteries resp. diesel generators by lithium-ion batteries in occupied submarkets
- 11% global market growth expected for battery systems in current Voltabox end markets in 2018
- Intralogistics submarket expected to show fastest adoption of Li-Ion technology due to TCO advantages
- Market penetration of Li-Ion expected to exceed 50% of new sales by 2023 in intralogistics



* HEV/PHEV Buses over 5 meters, mining vehicles, agriculture & construction, motorcycles.

New Agreement for Targeted Market Leadership

In June 2018 Voltabox rearranged the strategically important agreement with Triathlon for a close partnership in order to supply the market with innovative and technologically advanced Li-Ion batteries.

- Early implementation of a differentiation strategy with three essential manufacturing and sales players: Voltabox, Triathlon, Navitas
- Ensuring a fast market penetration at Voltabox‘ own pace in both Europe and the USA in order to occupy a leading market position
- Creating competitive advantages via transfer of technology know-how
- Creating market entry barriers for competitors by securing access to exclusive system components
- Time and cost advantages compared to own development of system components
- Additional access to the (shared) margins from the end customer business on the system level

On Way to Market Leadership: Acquisition of Navitas

Voltabox took over Navitas Systems for €40m in order to accelerate market penetration in the market segments of particularly rapid growth.

With the acquisition, Voltabox have come a great deal closer to the goal of becoming the **global market leader** in the field of battery systems for intralogistics

Navitas has established a market-leading position in the region with its **"Starlifter" batteries**

Navitas employs a total of 85 people - including **top experts** with in-depth cell know-how with an A123 background

Navitas opens up new applications and thus **completely new prospects** in the North American market

New R&D Capabilities: Acquisition of Concurrent

Concurrent Design is an engineering services provider located in Austin, Texas with proven and long-standing expertise in R&D

More than **20** highly skilled **employees**, mostly engineers, software developers & project managers

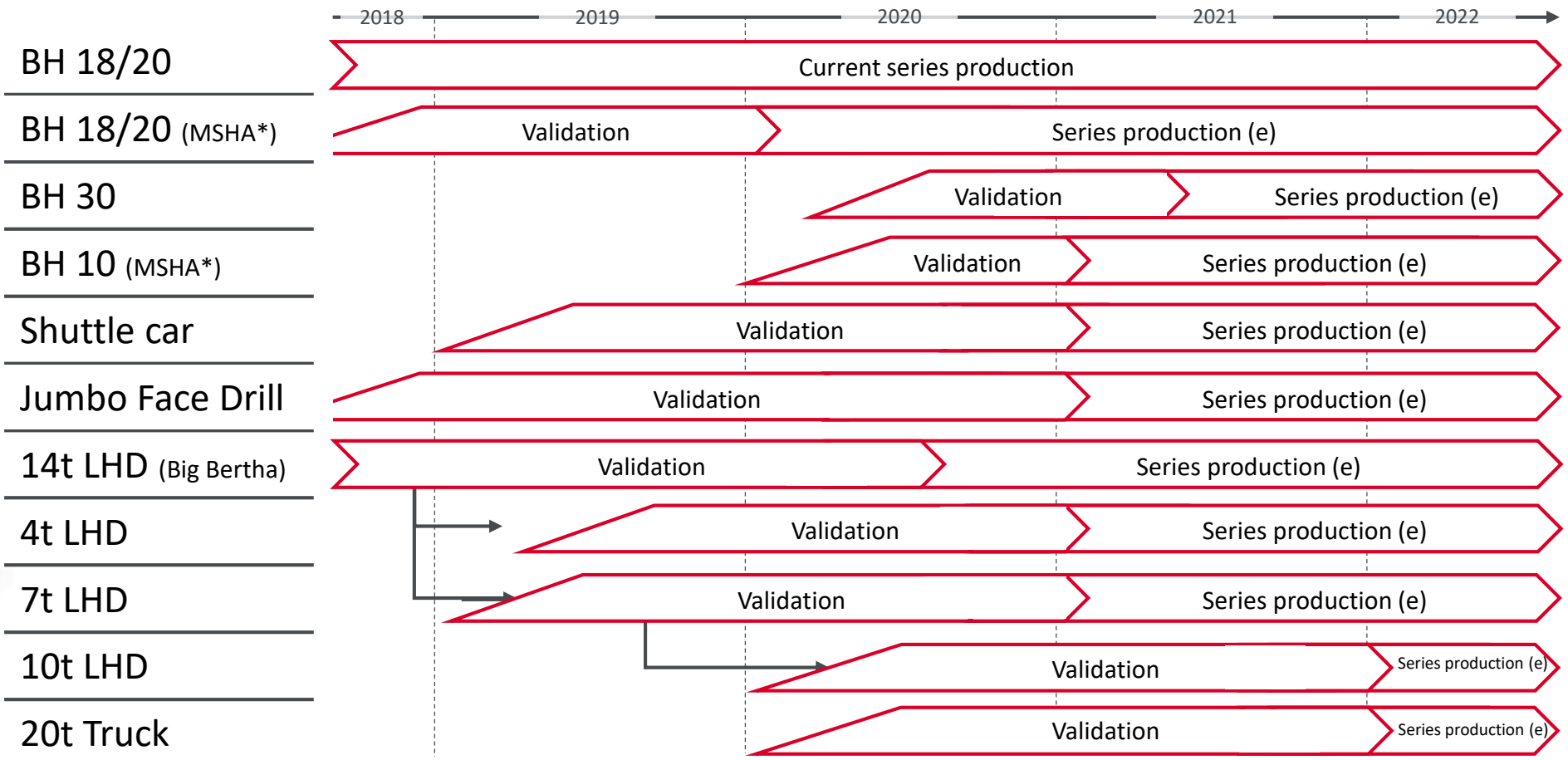
Expertise from more than **1,700** successfully completed **projects**

Multiple boost of **velocity** for Voltabox by additional resources

Concurrent Design was the first acquisition for Voltabox in this field since its successful IPO. The whole team has been integrated into the structures of Voltabox of Texas and is now mainly working on projects for Komatsu.

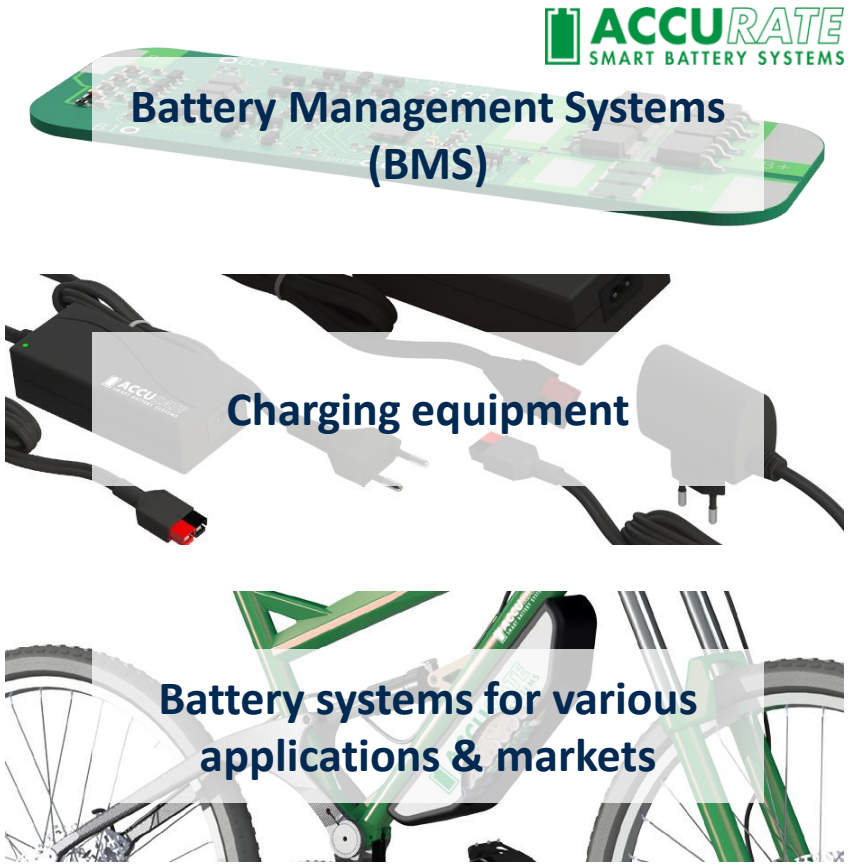
Roadmap for Electrifying the Komatsu Fleet

Image sources: Komatsu Mining



** Mine Safety and Health Administration*

Horizontal Expansion: Acquisition of ACCURATE



Voltabox acquired ACCURATE Smart Battery Systems GmbH in August 2018 for an amount of € 5m. The company and its portfolio will be a cornerstone for the expansion of the segment Voltaforce.

Development and production of
high-quality battery systems
for
several **volume markets**

ACCURATE will form the
centre of the Voltaforce-segment
and hereby focus on
high-margin mass market applications
such as pedelecs, E-scooters,
gardening, medical technology etc.

Wide performance spectrum of battery packs to complex Lithium-Ion Systems incl. self-developed BMS – ACCURATE is a **pivotal puzzle piece** in terms of providing a full-service offer for electrification of new target markets

Multiple Growth Paths

Market penetration

Public transport

Intralogistics

Market development

Agricultural Vehicles

Construction Vehicles

Ground support equipment

Rail

Expansion of end markets

Expansion of product portfolio

Horizontal diversification

Starterbatteries for Performance Motorcars

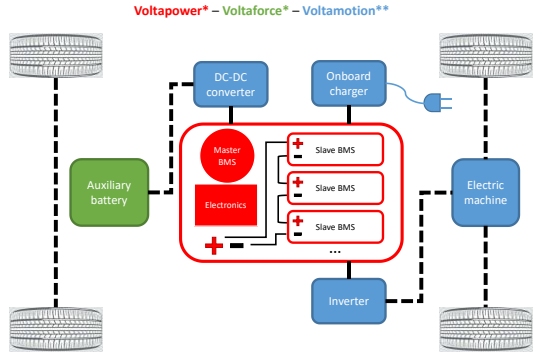
Pedelecs / E-Bikes

Golf Trolleys

Medical equipment

Expansion of value chain

Vertical diversification



Cell Production

USPs of Voltabox

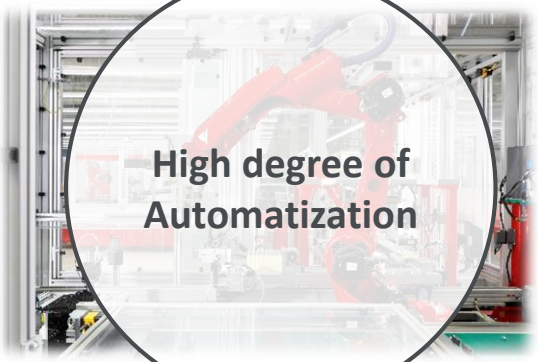
System Provider
Complete portfolio for electrification of vehicles

Modularity & Scalability

Expertise in Automotive Electronics

Customized Battery Cells

Application Specialist

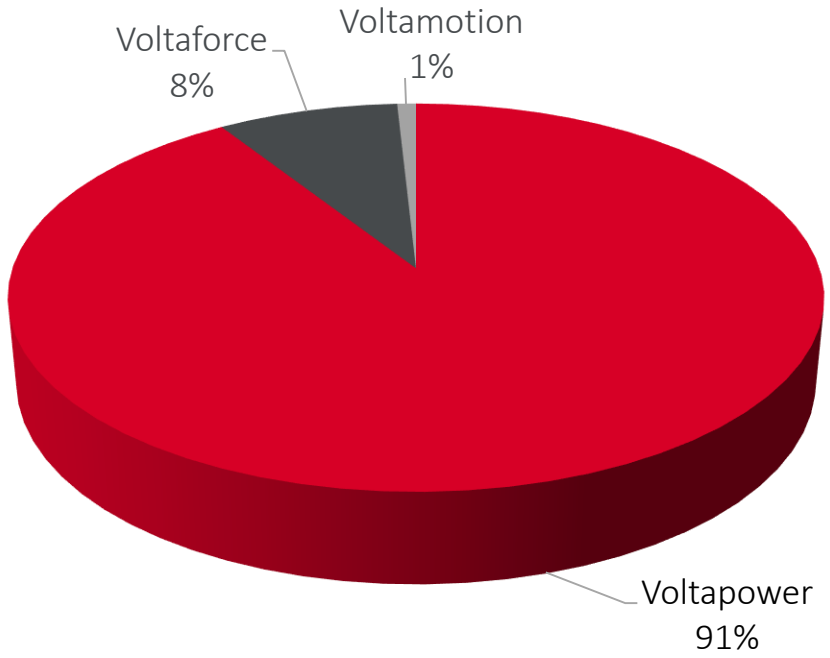


High degree of Automatization

60-Months Order Backlog (Q2 2018 – Q2 2023)

- Total 60-months order backlog amounts to more than € 1bn*.
- Thereof approx. 74% signed orders and framework agreements (weighted with 100%)
  - Estimated order backlog is weighted according to the expected lifetime and the probability of occurrence
  - Serves as base for planning
  - Evaluation system in place since inception in 2011

60-months order backlog with 100% weighting as of H1/2018



** As of Jun. 30, 2018*

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Financial Highlights H1/2018

↗ € 18.1 million ↗ 71 %

Revenues (previous year: € 10.6 m)

↗ 144 employees ↗ 85 %

(June 30, 2017: 78)

On the way to a new level

↗ € 1.7 million ↗ 758 %

EBITDA (previous year: € 0.2 m)

↗ € 0.1 million

EBIT (previous year: € -0.7 m)

Key Figures for the Group from H1 Report 2018

Strong Financial Background

- Equity ratio of 91.5 % (equity: € 154.9 million)
- Liquid funds of € 74.2 million
- Balance Sheet Total: € 169.2 million

Dynamic Growth in all areas

- Group revenue increased 71 % to € 18.1 million
- FTE up 45.5 % to 144 (excl. 25 temporary employees)

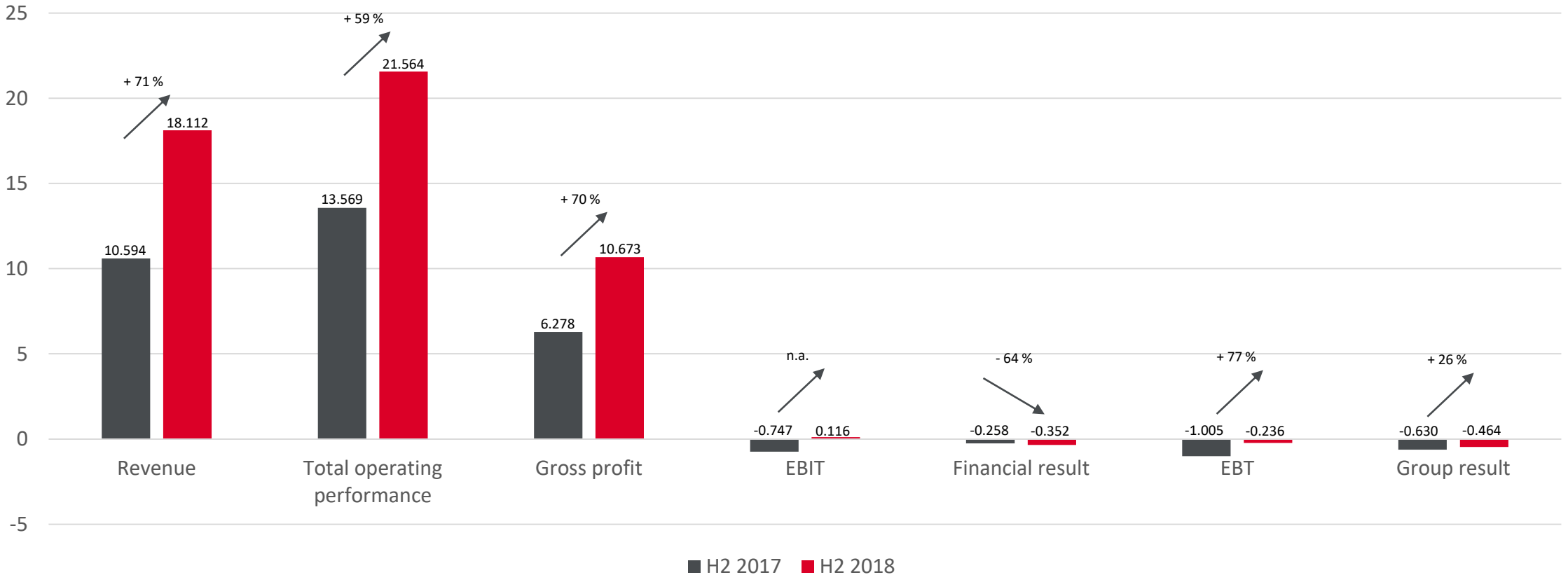
Profitability on track

- EBITDA increased 758 % to € 1.7 million
- EBIT margin at 0.6 %

Successful Execution of Growth Strategy

- Entry into direct sales activities in Intralogistics
- Auspicious Takeover of Navitas Systems for € 37 million incl. excellent market access in the US
- Investments of € 3.5 million as expected

Top Line Growth with Increasing Profitability



Cash Flow Statement

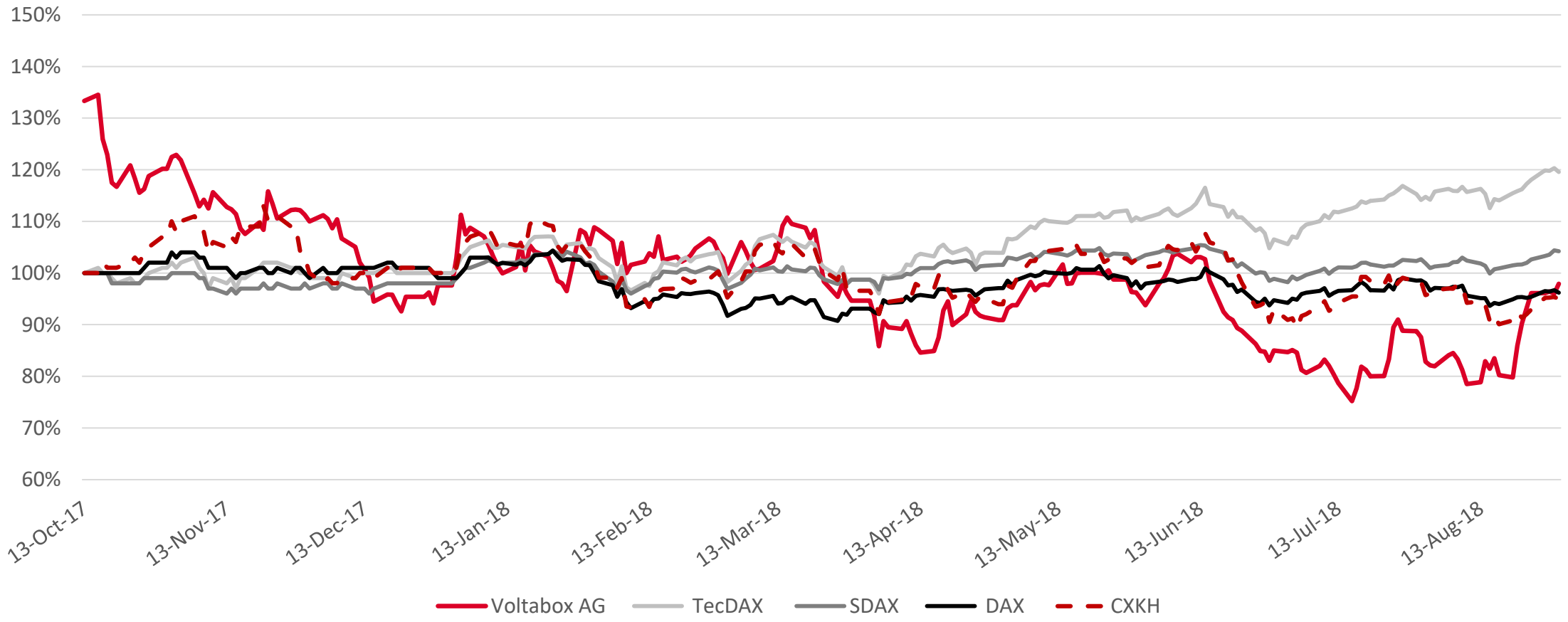
- Large increase in trade receivables owing to very good business development in the Voltapower segment and sales financing support for main Voltabox partner (limited to 2018)
- Other non-cash expenses increased due to currency effects
- Significant decrease in trade payables and other liabilities of € 7,798m
- Slightly increased amortization of noncurrent fixed assets

Free Cashflow: € -28.1m
(Previous year: € 1.9m)

€ -24.6m	€ -3.5m	€ -0.3m
(Previous year: € 4.4m)	(Previous year: € -2.5m)	(Previous year: € -0.5m)
Cash flow from **operating activities***	Cash flow from **investment activities***	Cash flow from **financing activities***

** FY 2017*

Performance of Voltabox Share (VBX)



Updated Forecast 2018

↗ € 65-70 m

Revenues 2018 (e)*

*** In the course of the acquisition of Navitas System – expected initial consolidation in Q3 2018**

↗ ca. 7 %

EBIT margin 2018 (e)**

****Considering € 2m add. expenses from rearrangement of intralogistics partner agreement**

Forecast and Analyst Consensus

Financial performance indicators of Voltabox AG	2017		2018	
[in € million / as indicated]	Forecast	Results	Forecast (old)	Forecast (new)
Group revenue	25	27*	Approx. 60	Approx. 65-70**
EBIT margin	Slightly positive	2.1%	Approx. 10%	Approx. 7%***

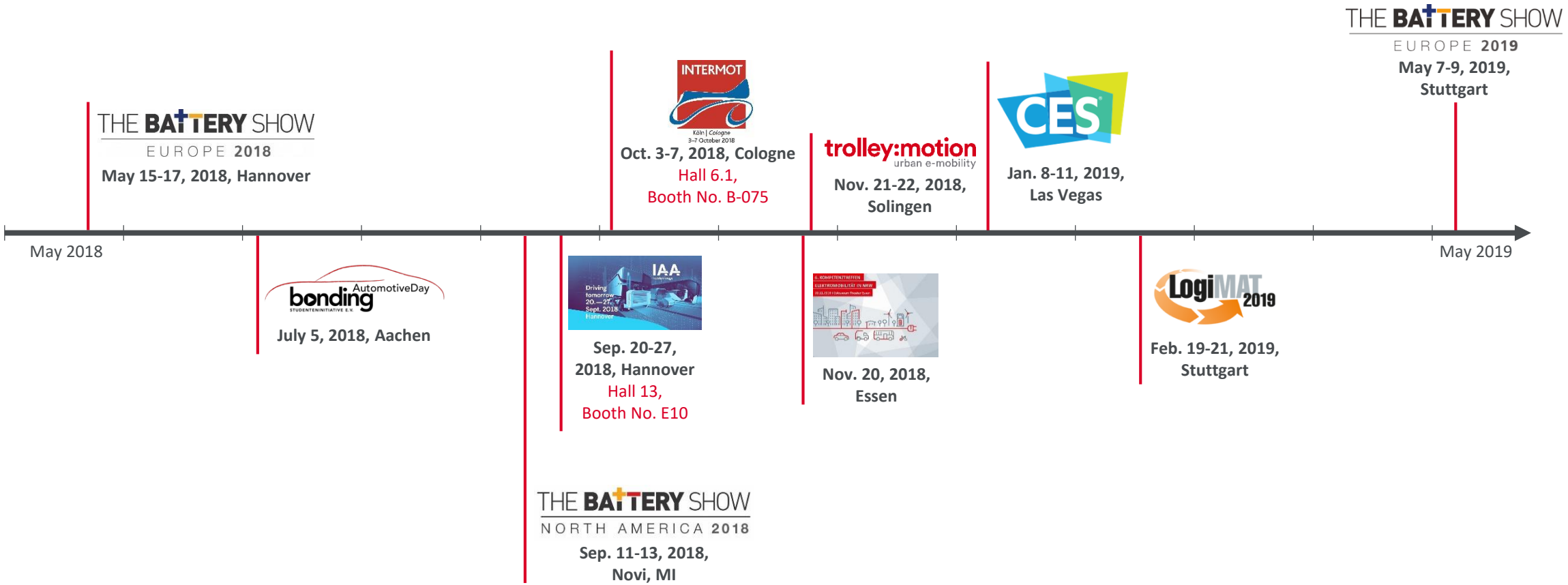
Analyst estimates	*2017*	*2018*
Group revenue	*25.5*	*58.2*
EBIT margin	*0.8%*	*10.1%*

* Thereof around € 2 million with parent company paragon AG (now paragon GmbH & Co. KGaA)

** In the course of the acquisition of Navitas System – expected initial consolidation in Q3 2018

***Considering € 2m add. expenses from rearrangement of intralogistics partner agreement

Voltabox on Tour – Trade Fairs and Exhibitions

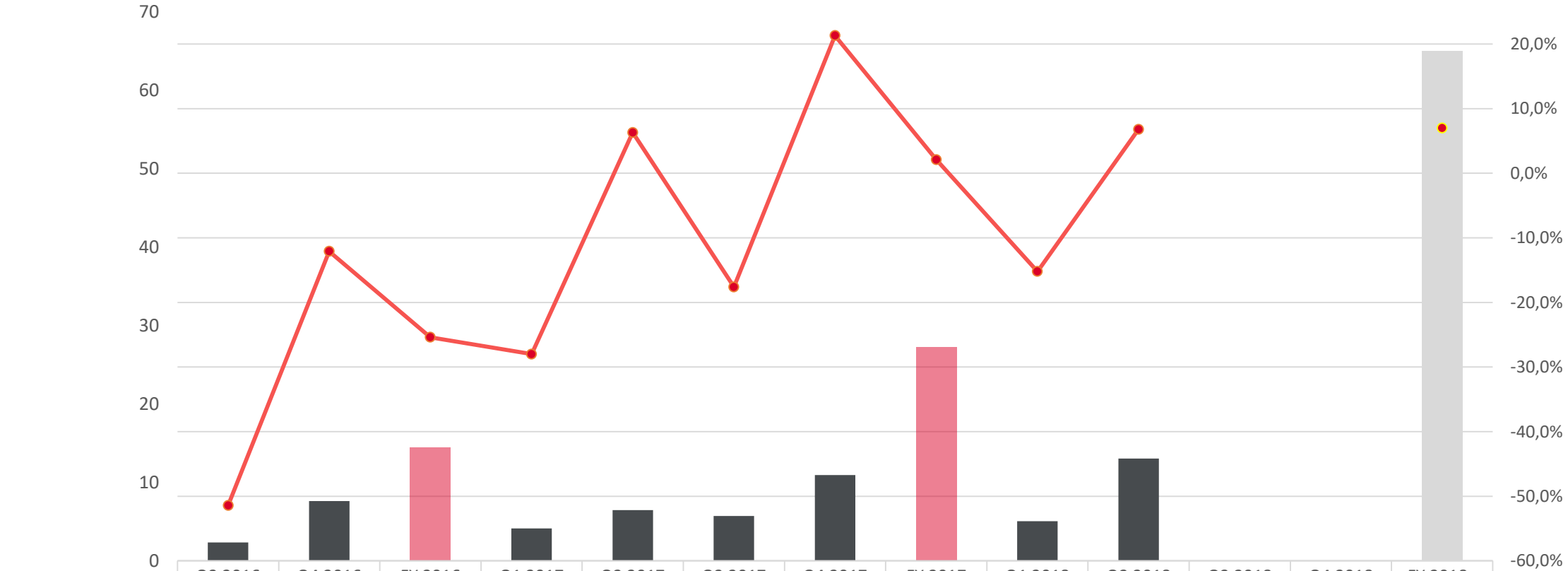


Financial Calendar

- Jan. 11/12, Oddo Forum, Lyon
- Feb. 1, Bankhaus Lampe German Corporate Conference, London
- Feb. 21/22, 12. Oddo-BHF German Corporate Conference, Frankfurt am Main
- Mar. 13, Annual report 2017
- Apr. 18-20, Bankhaus Lampe Deutschlandkonferenz, Baden-Baden
- May 8, Interim release as of March 31 – 3 months
- May 9, Annual general meeting, Delbrück
- May 16, Berenberg Investor Forum at The Battery Show, Hannover
- Jun. 7, quirin Champions 2018, Frankfurt am Main
- Jun 21/22, Berenberg Pan-European Discovery Conference
- Aug. 21, Interim release as of June 30 – 6 months
- Sep. 3/4, Equity Forum Herbstkonferenz, Frankfurt am Main
- Oct. 25 Berenberg Discovery USA Konferenz, New York
- Nov. 13, Interim release as of September 30 – 9 months
- Nov. 26-28, Deutsches Eigenkapitalforum 2018, Frankfurt am Main

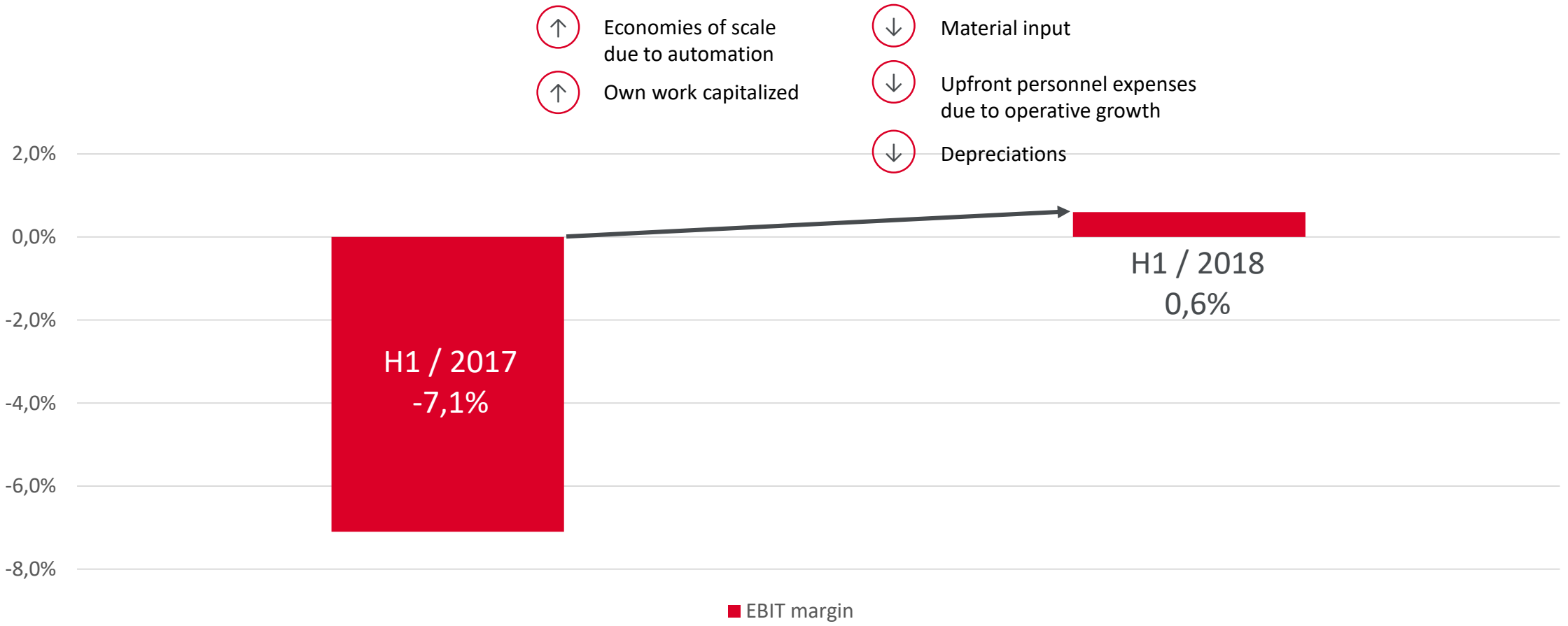
Financials - Appendix

H1/18: Revenues & EBIT Margin Development

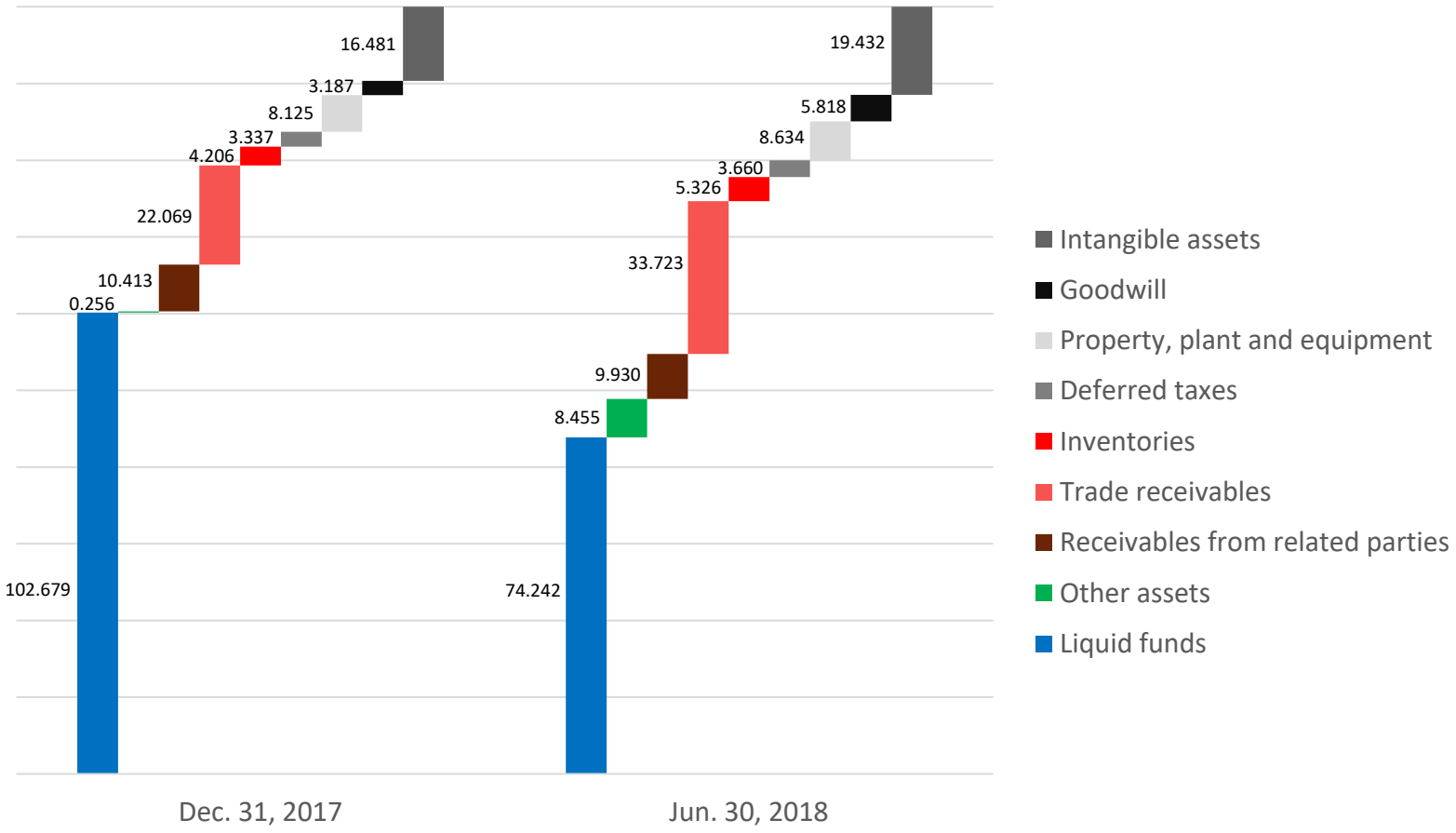


	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018e
Revenues in €m	2,349	7,631	14,493	4,124	6,47	5,727	10,952	27,273	5,056	13,056			65
EBIT margin	-51,4%	-12,1%	-25,4%	-28,0%	6,3%	-17,6%	21,3%	2,1%	-15,2%	6,8%			7,0%

H1/18: Key Factors Profitability Development

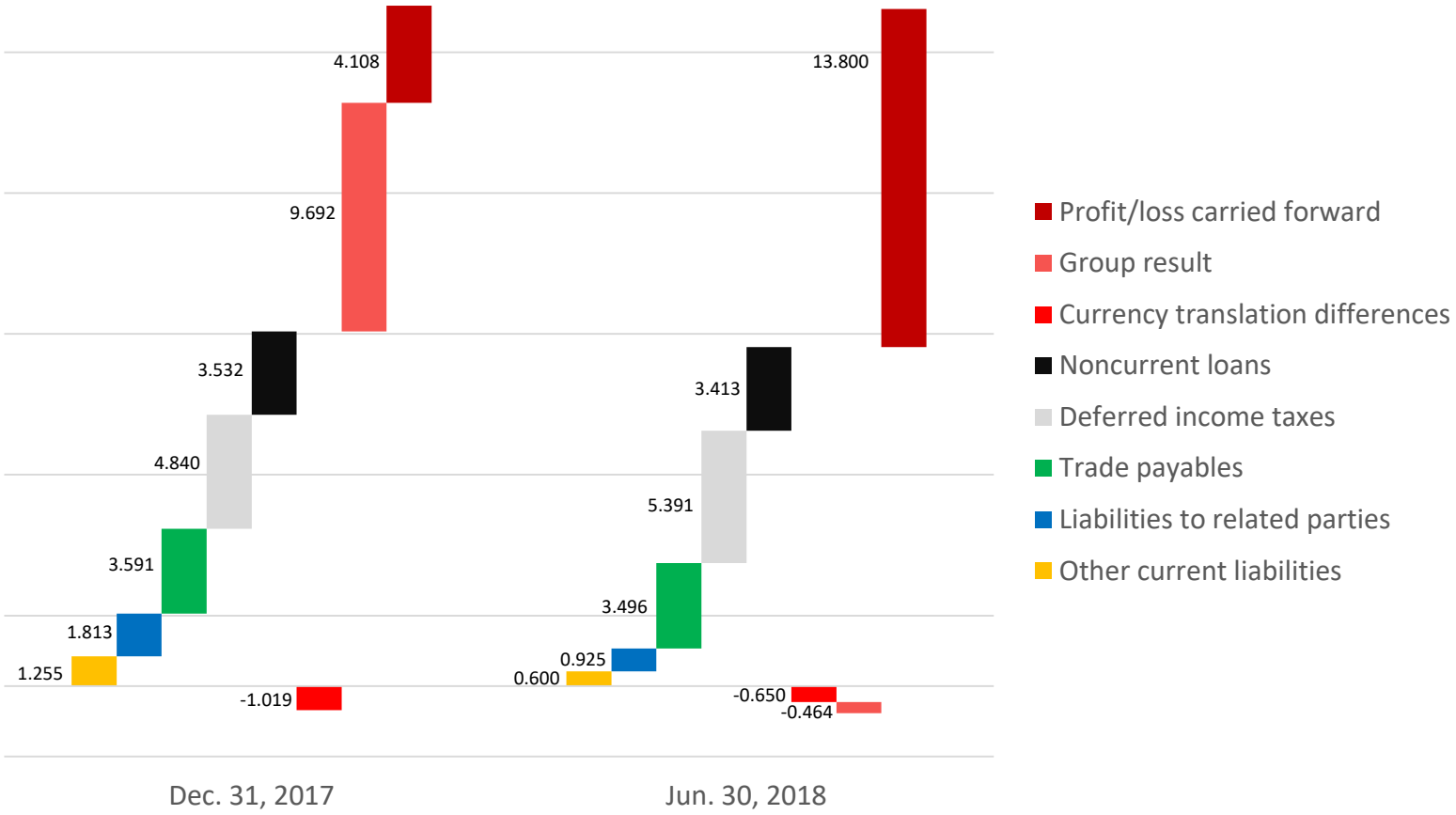


H1/18: Significant Changes of Group‘s Assets



- Increase in noncurrent assets by € 6.4m
  - Intangible Assets up € 3.0m owing own work capitalized
  - Increased Goodwill as a consequence of the Concurrent Design acquisition
- Decrease in current assets by € 7.9m
  - Increase in Trade Receivables about € 11.7m due to sales supporting activities in intralogistics
  - Other assets up € 8.2m due to the capitalization of the one-time investment subsidy for capacity expansion granted by Voltabox due to the revised cooperation agreement with the partner Triathlon
  - Liquid funds went down about € 28.4m mainly through operating expenses in connection with the dynamic growth strategy

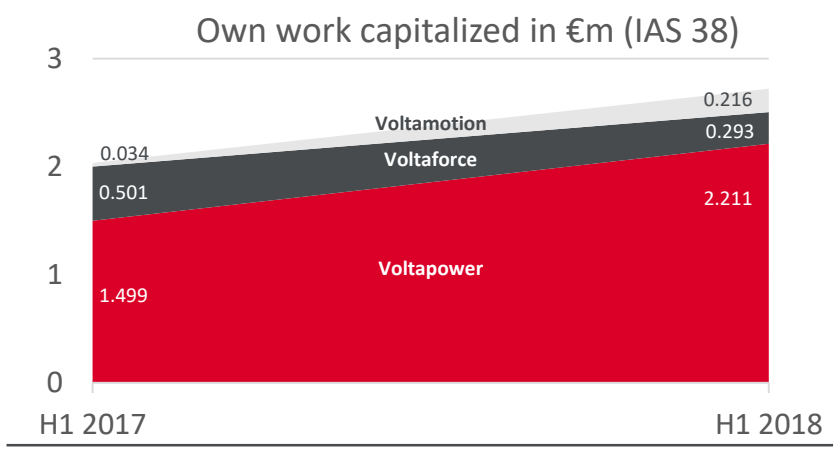
H1/18: Significant Changes of Equity and Liabilities

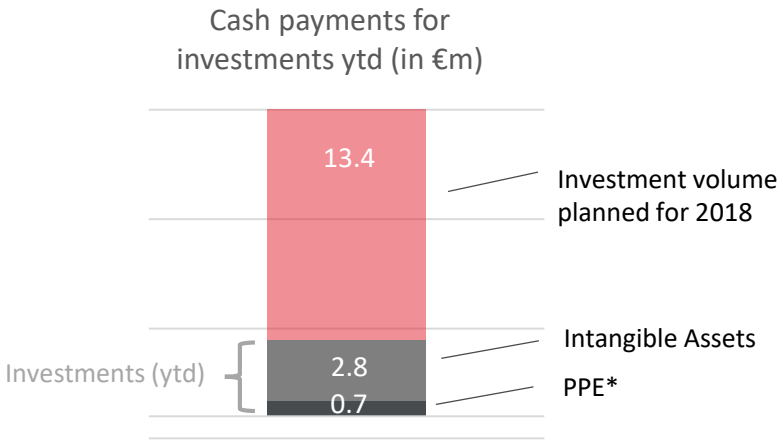


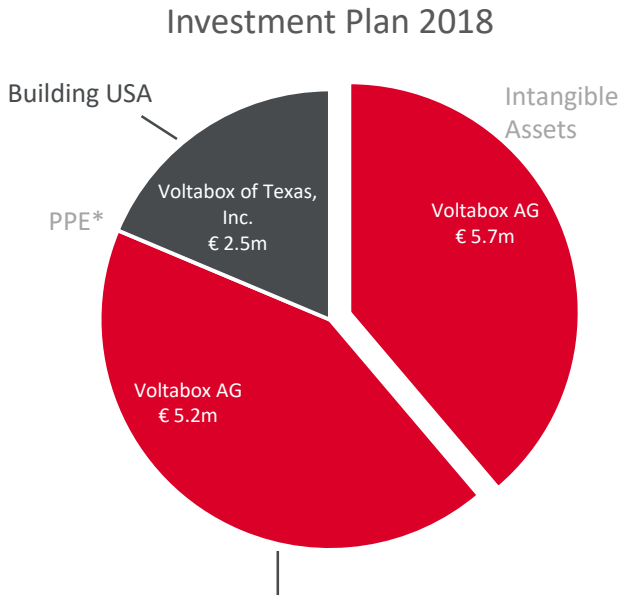
- Equity remained nearly unchanged at € 154.895m
- Noncurrent provisions and liabilities slightly increased to € 8.818m
- Current provisions and liabilities decreased about € 1.9m to € 5.507m
  - Liabilities to related parties went down about € 0.9m
  - Other current liabilities reduced about € 0.7m

H1/18: Investing in Further Growth

- CAPEX breakdown: € 10.9 million in Germany and € 2.5 million in the US
- Capitalized development costs expected to increase by 6.6%
- Investments year-to-date at € 3.5m (thereof € 2.8m Intangible Assets)
- Own work capitalized mainly in the Voltapower segment – increased R&D in the Voltmation segment







i.a. prismatic line (outstanding payment), pouch line, technology/e-machines, charger/inverter, property deposit, measuring devices etc.

*Property, Plant and Equipment

FY17: Highlights

Strong Financial Position

- Equity ratio of 90.8 % (equity: € 154,990 million)
- Liquid funds of € 102.7 million

Dynamic Top Line Growth

- Group revenue increased 88.2 % to € 27.3 million

Increasing Profitability

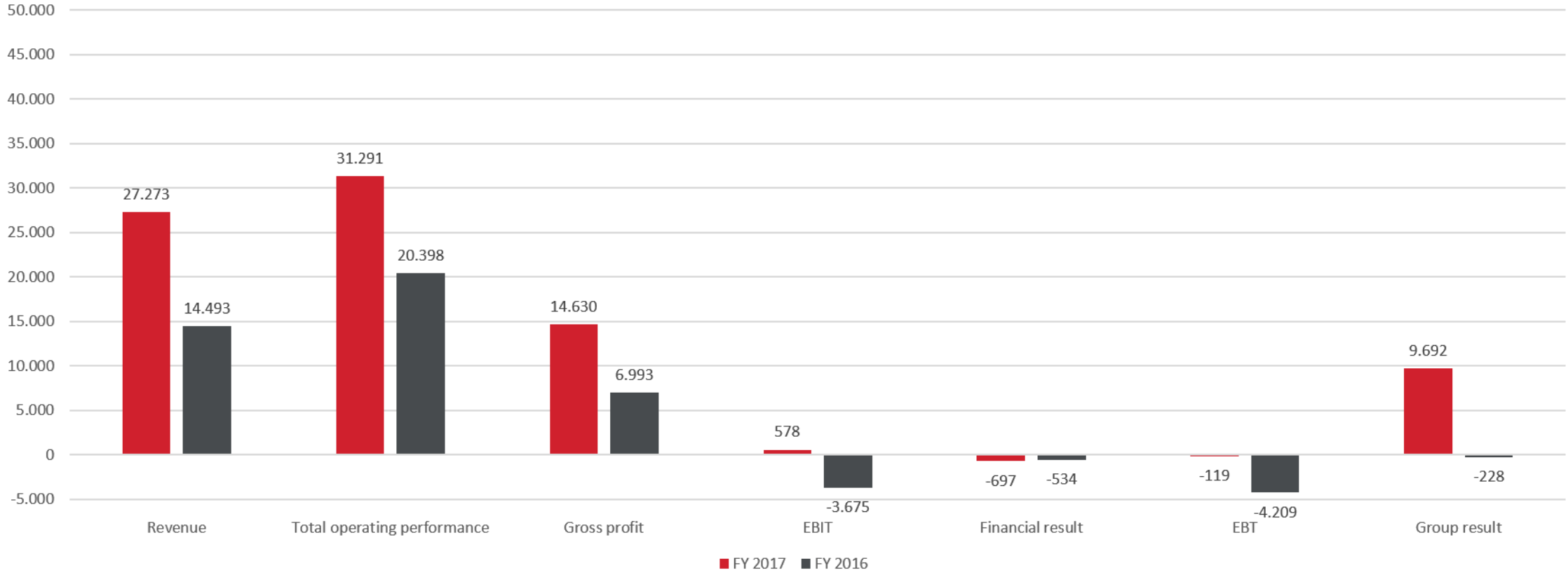
- EBITDA increased 240,9 % to € 3 million
- EBIT margin at 2.1 %

Set for Future Growth

- Launch of a new R&D site in Aachen
- € 5.2 million internal R&D (R&D ratio 19.0 %)

FY17: Top Line Growth with Increasing Profitability

Selected parameters from the consolidated income statement of Voltabox AG



FY17: Net Assets and Financial Position

Assets*

- Noncurrent assets € 31.1m
- Current assets € 139.6m

Equity and Liabilities*

- Equity € 155.0m
- Noncurrent provisions and liabilities € 8.4m
- Current provisions and liabilities € 7.4m

- Voltabox invested in the further expansion of business activities
- Development work capitalized: € 5.2m
- Sufficient liquid funds of € 102.7m due to the IPO

Balance Sheet Total

(Accounting date: Dec. 31, 2017)

- Assets + equity and liabilities € 170.8m

(2016: € 39.0m)

- Capital reserve increased to € 126.4m
- Significant reduction of noncurrent provisions and liabilities

** As of Dec.. 31, 2017*

FY17: Investments as a Key Factor

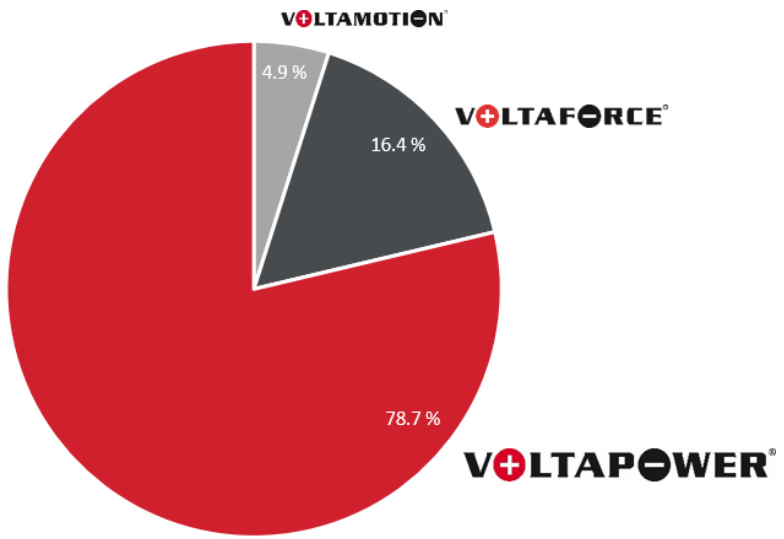
FY 2017 FY 2016

€ 5.3m € 4.9m Cash payments for investments in intangible assets

€ 1.0m € 1.3m Investments of the Group in property, plant and equipment

€ 16.2m € 12.7m Intangible assets (IAS 38)*

by segments



** Capitalized development expenses*

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