



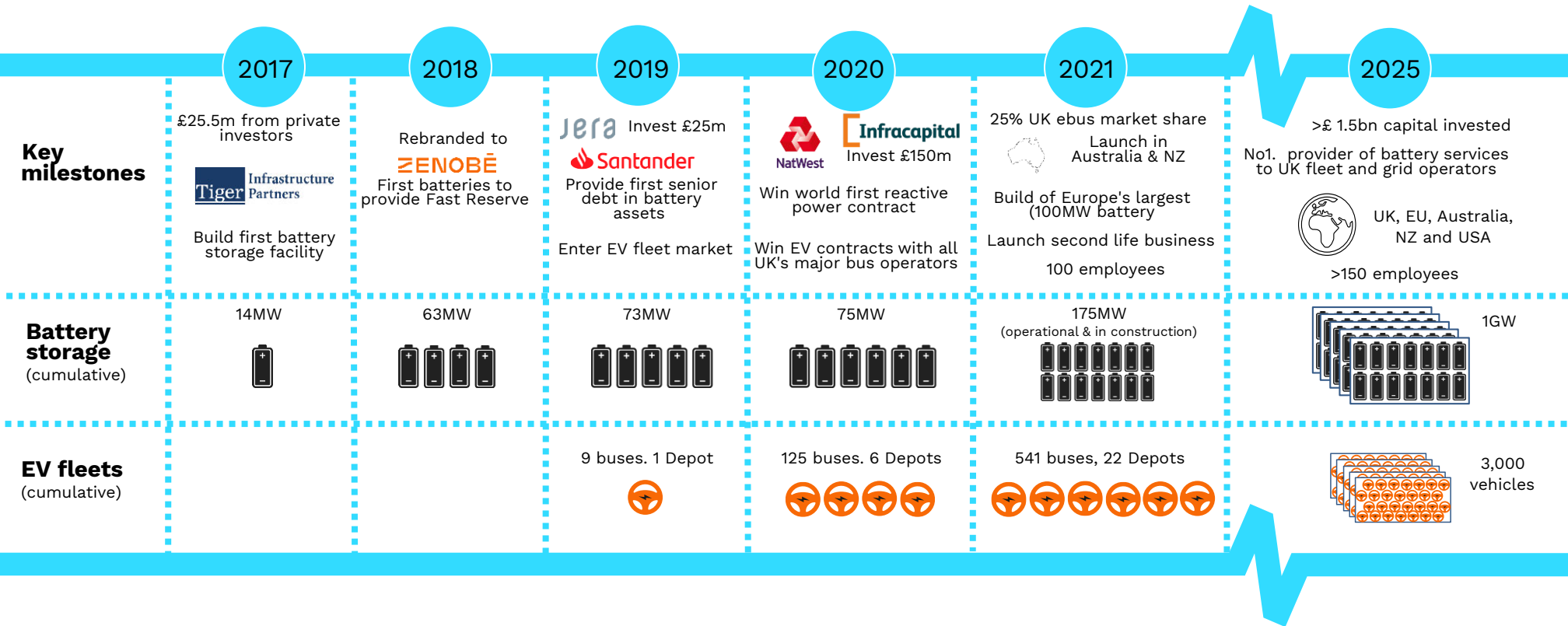
Zenobē | Full Turnkey eBus Proposition & Case Studies

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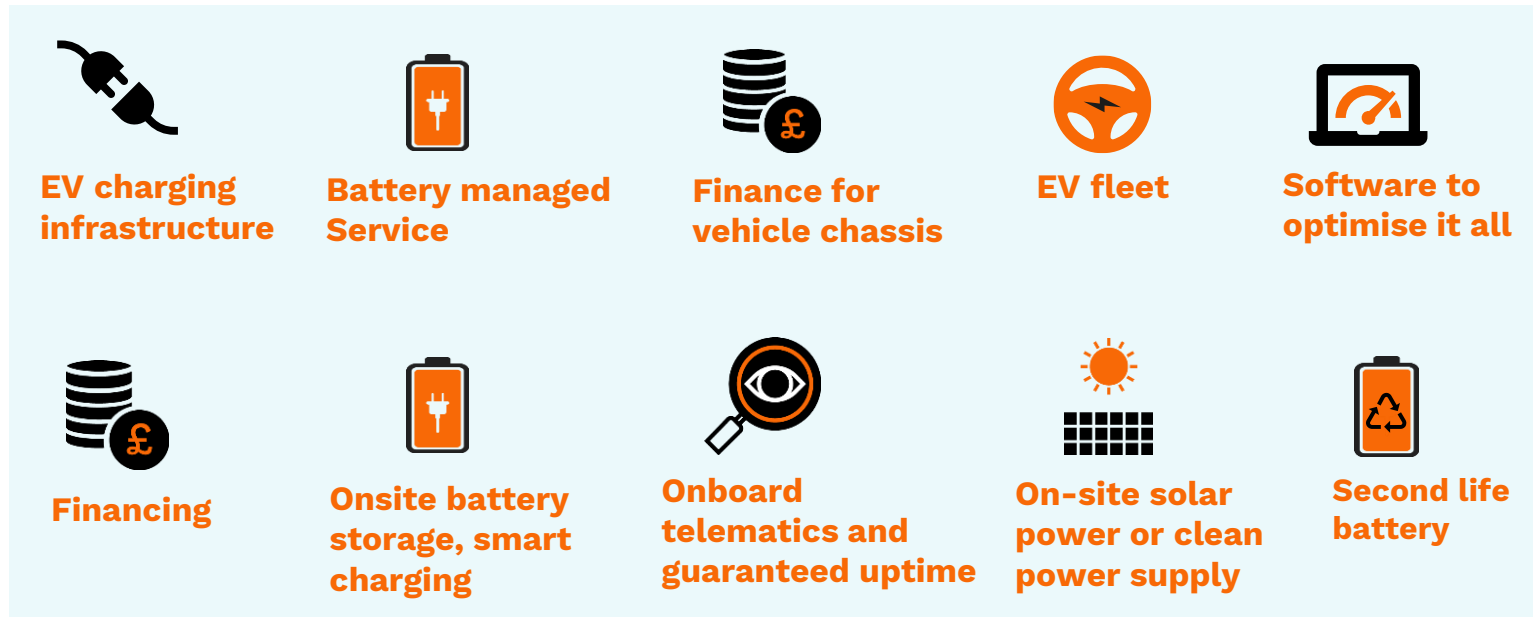
Introducing Zenobē

We make clean power accessible at increasing scale



Zenobē's Full Turnkey EV Offering

Our bespoke, flexible EV fleet solution includes a comprehensive range of connected services



Full Turnkey eBus service offering:

Zenobē offer a full turnkey **finance and managed service** to Bus and Fleet Operators for the provision of their :

- charging requirements for their eBus fleet;
- eBus battery management requirements; and
- eBus vehicle/chassis financing requirements

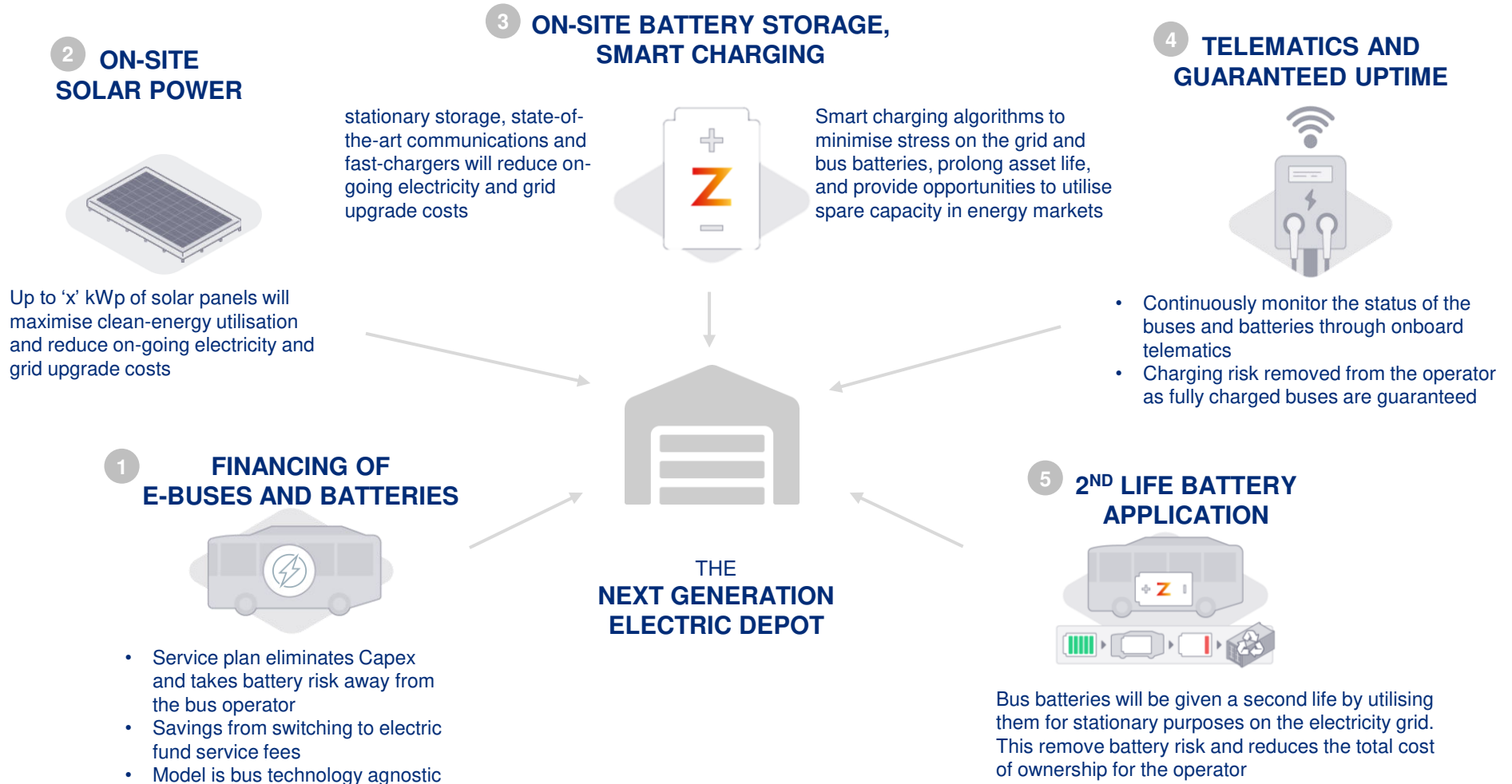
Zenobē Resolve Grid / Energy Constraint Issues: as an expert in Battery Energy Storage Assets we can use them to ensure the depot has sufficient energy to meet the charging requirements of the Operator's eBus

Maximise use of any Grant Funding: By utilising Zenobē's eBus offering Bus Operators have managed to maximise the use of their grant funding to gain access to more eBuses. Zenobe can support Local Authorities to prepare strong bids for grant funding for eBus and other eFleets
























Reduce Total Cost of Ownership of eBus fleet: Zenobē's offering makes the transition to eBuses more cost effective

Next Generation Electric Depot

Zenobe are leading the way to making the transition to Zero emission buses via our innovative partnership approach to bus management and Finance



Zenobē's Live Electrification Projects

Bus Operator	Depot [22 in total]	No. of EVs [541 in total]	Electric Vehicle OEM	Battery Storage System Onsite [7.12 MW in total]
 Stagecoach	Guildford (Park Barn)	9	  ALEXANDER DENNIS BYD	0.39 MW
 Stagecoach	Rainham & Barking	47	  ALEXANDER DENNIS BYD	N/A
 Stagecoach	Catford	15	  ALEXANDER DENNIS BYD	N/A
 Stagecoach	Plumstead	10	  ALEXANDER DENNIS BYD	N/A
 abellio	London (Walworth)	34	 CaetanoBus	1.26 MW
 NEWPORT BUS	Newport	15	 YUTONG	0.39 MW
 national express	Birmingham	19	  ALEXANDER DENNIS BYD	0.52 MW
 national express	Coventry	10	  ALEXANDER DENNIS BYD	1.26 MW
 First	Leeds (Hunslet Park) 1	9	 YUTONG	0.39 MW
 First	Leeds (Hunslet Park) 2	5	  ALEXANDER DENNIS BYD	0.39 MW
 First	First York	20	 Optare	N/A
 Go-Ahead	Riverside North-East	9	 YUTONG	N/A
 Roberts TRAVEL GROUP	Leicester	15	 YUTONG	N/A
Leading UK last mile delivery company	TBC	104	 FIAT	N/A
 TRANSIT SYSTEMS	Leichhardt	55	 BYD	2.52 MW
 go bus	Christchurch	20	 YUTONG	N/A
 McGill's	Johnstone	23	 YUTONG   ALEXANDER DENNIS BYD	N/A
 McGill's	Dundee	12	  ALEXANDER DENNIS BYD	N/A
 McGill's	Inchinnan	33	 YUTONG	N/A
 Centrebus	Leicester	4	 YUTONG	N/A
 Cardiff bus bws Caerdydd	Sloper Road	36	 YUTONG	N/A
Local Australian Operator	TBC	15	 YUTONG	N/A
 arriva	Brixton	22	  ALEXANDER DENNIS BYD	N/A

Zenobē's Live EV and Battery Storage Sites

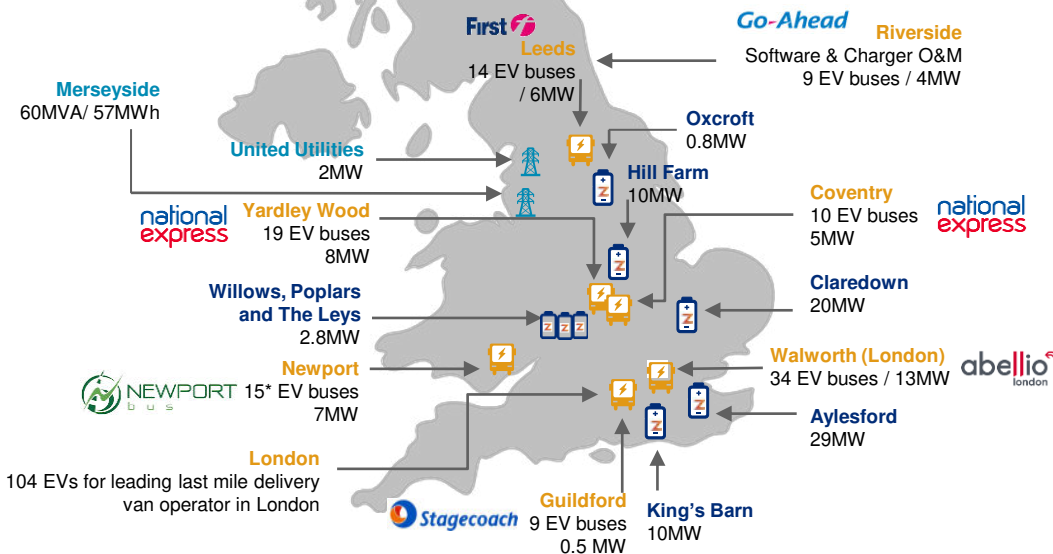
Zenobē has a strong track record in the UK and continues to expand domestically and internationally across its EV fleet business and Network Infrastructure proposition

UK

- IFM battery storage
- EV fleet infrastructure
- Network Infrastructure

UK EV pipeline

- Working for of the leading UK bus operators incl. 3 FTSE 250 companies



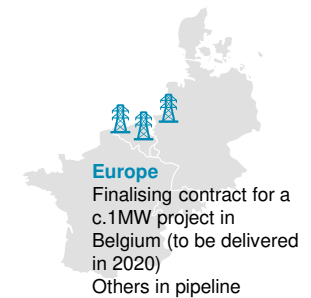
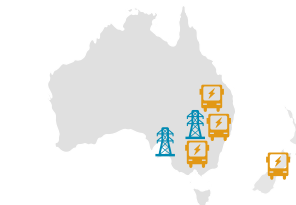
* Detailed financial information on business and projects to be provided in IM
 ** 24 month period from Apr 2020 to March 2022
 Note that all pipeline numbers are unweighted from a probability aspect

Sources: (1) Management information (2) Bloomberg NEF – 2019 Long-term energy storage outlook

International near term pipeline

Australia / New Zealand

- Submitted bids for 80 buses across several projects (to be delivered in 2021-2022)
- Won Federal backed financing for c.40 eBuses



Key stats

c.25%¹ market share
UK EV bus solutions

c.£170m
Forecast EV capital commitment over the next 2 FYs**

73MW
Current IFM portfolio

Six of Zenobē's Live Projects



Zenobē's electrification strategy

Working with bus operators throughout the whole process of electrifying their depot

1. Strategy & Design

A bespoke electrification strategy focusing on:

- Route analyses
- Parking strategy
- Site design
- Electricity supply
- Charging baseload
- Energy procurement
- Fleet replacement

2. Build

A well managed installation:

- Sub-contractors management
- Health & Safety
- Quality control
- Minimising operational impact
- Set up of software & telematics
- Final commissioning

3A. Charging Operations

Comprehensive charging set-up:

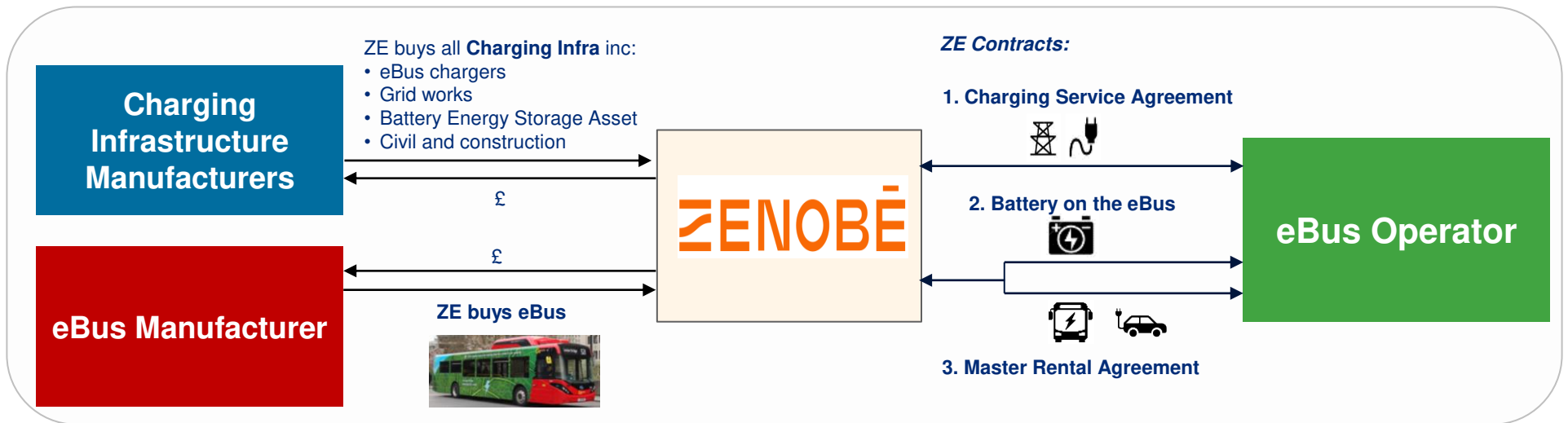
- Financing
- Guarantees
- Dynamic charging control
- 24/7 monitoring
- Pre-heat or pre-chill as required
- Preventative and reactive maintenance

3B. Electric Vehicle Operation

Comprehensive vehicle set-up:

- Financing
- Battery managed service plan
- Extended warranty
- Operational savings
- Data reporting using software platform

Zenobē's ('ZE') Full Turnkey eBus and Charging Managed Service Offering



Zenobē's ('ZE') Full Turnkey eBus and Charging Managed Service Offering:

ZE purchases all the charging infrastructure and eBus directly from the manufacturers (ZE also offer a **sale and leaseback option**)

ZE can enter into 3 contracts with the eBus Operator for the provision of our full turnkey Managed Service offering:

1. Charging Service Agreement ('CSA')

- ZE covers day 1 cost of all Charging Infrastructure including: *eBus chargers, Grid works, Civil works & construction and Battery Energy Storage Asset (if needed)*
- ZE guarantees all eBuses will be charged daily to support route. ZE owns market leading IT software to provide smart eBus Charging Strategy
- eBus Operator pays ongoing managed service fee with no upfront capital cost for charging infrastructure

2 & 3: ZE splits the eBus into 2 components the battery and the body/chassis:

2. Battery on the eBus Managed Service Contract ('BOB')

- ZE owns the eBus battery & provides it to the Operator via a managed service arrangement
- ZE guarantees the eBus battery will always meet the minimum working capacity requirements for the route. ZE covers the cost of the replacement battery
- Accounting and Tax benefits (subject to Operator's advisors approval) as well as mitigating technology risk

3. Master Rental Agreement for the eBus Body / Chassis ('MRA')

- Financing (HP / lease) arrangement so eBus operator has a full vehicle funding arrangement

More Detailed eBus Proposition

Operator EV adoption challenges:

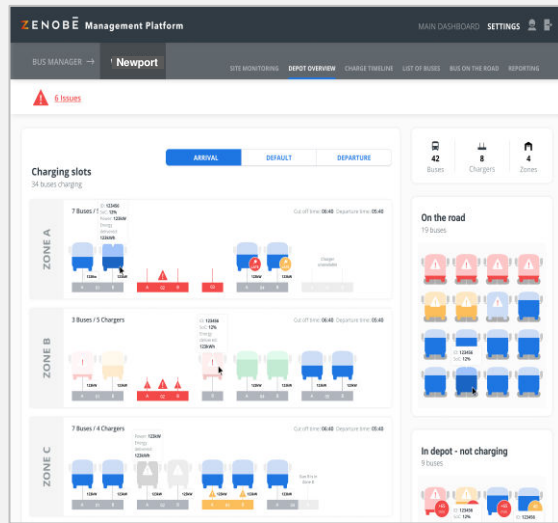
1. Up-front cost of the charging infrastructure to address grid constraints restricting access to a sufficient (and cost efficient) energy supply to ensure their EV fleets can be fully charged on a daily basis
2. Higher upfront cost of electric Fleet vs diesel / hybrid
3. Risk associated with EV battery performance and replacement affecting Residual Value and cash to be recouped over initial contract life

Zenobē addresses these issues by offering Fleet Operators:

Zenobē Proposition	Overview	Bus Operator Benefits
 <p>EV Charging Service Solution</p>	<p>up to 15 year Charging Service Agreement whereby Zenobē:</p> <ul style="list-style-type: none"> finances, develops, installs and operates the battery charging infrastructure at the Operator's bus depot implements a Battery Storage Asset to ensure energy requirements to charge EV fleet are met to support grid capacity guarantees the Operator that every vehicle leaves the depot each day charged to complete route provision of energy supply 	<ul style="list-style-type: none"> reduce grid /energy cost: improving utilisation of existing infrastructure (no expensive DNO upgrade needed) financing: no upfront CAPEX cost for infrastructure as Operator pays through a service payment reduced cost: Zenobē uses battery storage asset for income generating grid services when not charging bus batteries to lower the cost to the Operator optimising charging solution: charging infrastructure can be upscaled to meet the operator's additional EV bus requirements flexible mobility: reduces sunk cost of grid upgrade as charging solution is mobile renewable energy source: all energy delivered from renewable sources ensuring zero emission EVs Reduces/eliminates technology risk: infrastructure can be updated easily
 <p>Bus Battery as a Managed Service</p>	<p>5 to 15 year plus 'Battery on the Vehicle' service agreement whereby Zenobē:</p> <p>guarantees to provide the Operator with a battery on the EV vehicle that meets the minimum working capacity requirements</p>	<ul style="list-style-type: none"> lower cost: savings over upfront battery asset purchase. Battery cost paid for by operating savings. Battery cost becomes an OPEX for Operator and not CAPEX technology risk: assumed by Zenobē who are responsible for replacing bus battery when it reaches end of useful life to support the bus route. Battery recycling is Zenobē's responsibility which eliminates any battery disposal costs for the operator accounting & tax benefits: service offering (as battery asset can be substituted and is fully controlled by Zenobē) potential off b/sheet treatment for the operator who doesn't own the bus batteries. Potential tax benefit as a service offering fixed OPEX fee: operator pays a fixed service fee plus additional charge in excess of pre-agreed distance limits. Potential tax benefits
 <p>Finance for Vehicle Chassis</p>	<p>5 to 10 year Operating Lease or Hire Purchase Agreement for use of EV vehicle chassis</p>	<ul style="list-style-type: none"> OPEX cost: no upfront CAPEX for the bus chassis lower rental: Zenobē can seek to hold RV in chassis

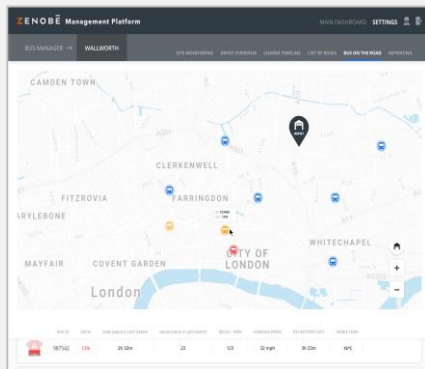
Zenobē eBus/eFleet Operation Manager Overview

Zenobē has developed proprietary software which Bus Operators will find invaluable in managing service levels and optimising the batteries in the depot when transitioning to EVs. This is being adapted for the use of Fleet operators

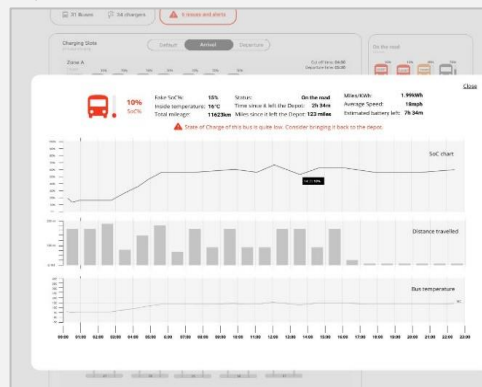


Dashboard: Depot Overview
Providing information on bus, charge levels and charging infra status

Vehicle Tracking
Live fleet tracking software for visibility and data analytics



Individual eBus Performance metrics
Including charge, distance and temperature



Operator benefits

- Bespoke system tailored to meet specific depot requirements
- Sophisticated data that is readily accessible and can be used to help manage EV fleet and improve driver performance
- In-depth study of mileages, energy efficiency for vehicle – route combination to determine grid and storage requirements
- Live updates on the state of charge of each vehicle whilst on charge / on the road
- Full control and sight of the EV fleet in terms of battery status
- Early warning charging / operational issue alerts on every piece of infra
- 24 hour support if there are any operational issues
- Zenobē Operation Manager software provides:
 - ✓ Continuous vehicle and battery health monitoring
 - ✓ Within depot monitoring of charging status
 - ✓ Grid and energy storage power management (optimise flows and manage peak load within constraints)
 - ✓ Smart charging based on residual charge and expected need for next duty

Key benefits:



End to end visibility of fleet operations



Live data monitoring



Increased energy efficiency



Tailored, automated system

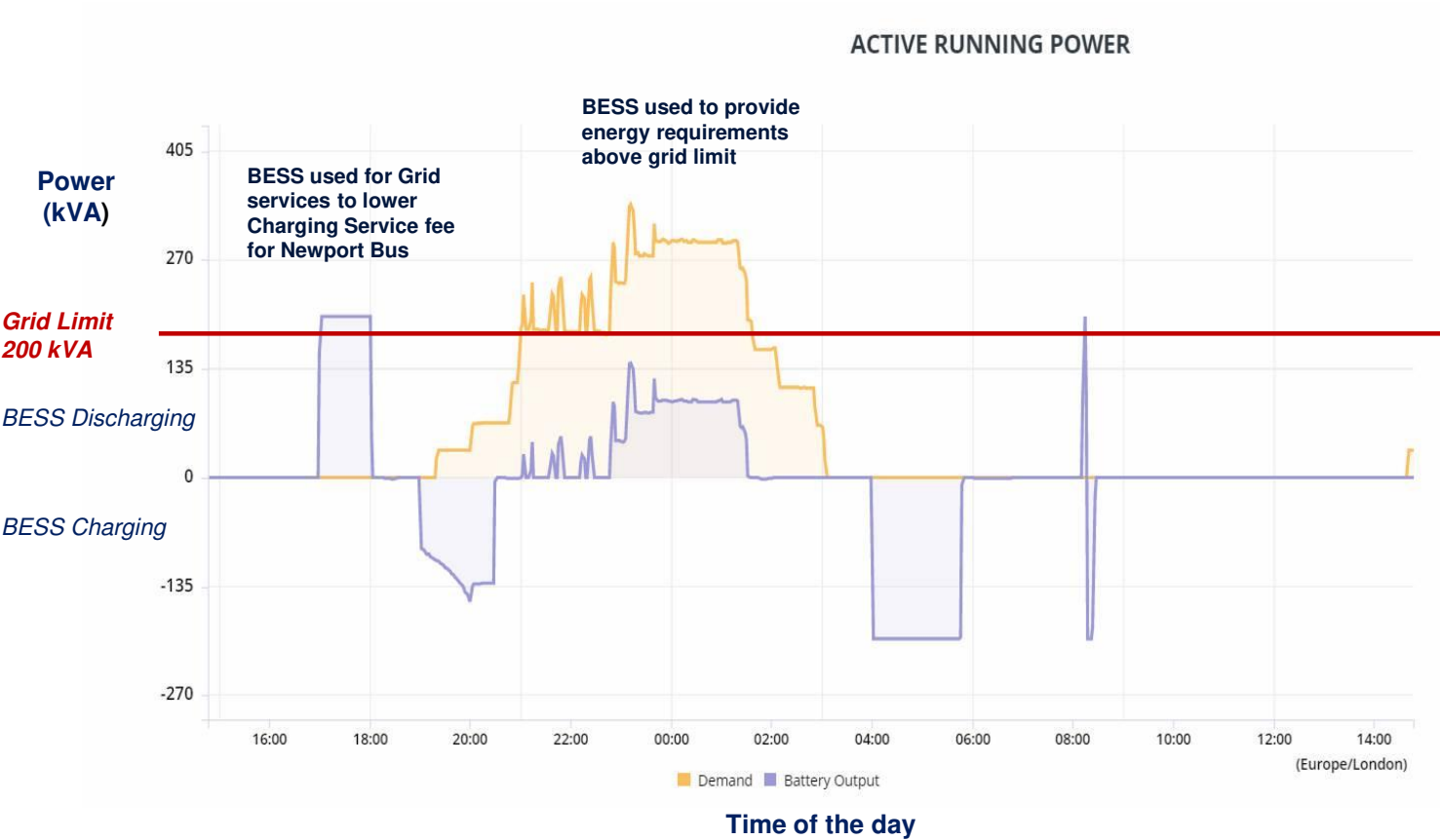
Appendices

- BESS Case Study: Newport Bus
- Case Study 1: Arriva Brixton Tram Shed
- Case Study 2: Stagecoach Plumstead
- Case Study 3: First Group Leeds
- Case Study 4: Newport Bus
- Case Study 5: McGill's Glasgow & Dundee
- Environmental, Social and Governance

Video of Battery Storage Asset Installation



Example of Battery Energy Storage Asset ('BESS') in Action over 24 hours



Key:

- Cumulative Energy Requirements of the eBus Fleet for 15 Yutong e12s
- Battery Energy Storage Asset Power Overview ('BESS')
Above 0 kVA BESS is discharging energy and Below 0kVA BESS is recharging
- Grid Limit

Case Study: Stagecoach Plumstead

Zenobē employed a smart and high-powered charging strategy in response to high mileage and a constrained grid connection

CHALLENGE	ZENOBE SOLUTION
<p>Capital Intensive Project</p> <p>Stagecoach needed to deploy 10 eBuses at its Plumstead Garage for TfL route 180, without incurring high CAPEX</p>	<p>Innovative OPEX Financing With No Upfront CAPEX Needed</p> <ul style="list-style-type: none"> All 10 eBuses are financed by Zenobē Batteries are financed off-balance sheet via Zenobē's battery managed service
<p>High Mileage + Intraday Charging Requirements</p> <p>The route is high mileage (average 153 miles)</p>	<p>Bespoke Charging Solution</p> <ul style="list-style-type: none"> Zenobē is OEM agnostic Intraday and overnight charging windows are maximised, with high-powered chargers
<p>Constrained Grid Capacity</p> <p>A time limited grid connection leads to shorter charging windows</p>	<p>Smart Charging Strategy</p> <ul style="list-style-type: none"> Zenobē software platform manages eBus charging requirements This minimises peak power and ensures eBuses can fully charge
<p>Future Proofing</p> <p>Stagecoach plan to implement more eBuses at the site, so the infrastructure had to be designed with future plans in mind</p>	<p>Flexible Charging Infrastructure</p> <ul style="list-style-type: none"> Zenobē size onsite infrastructure to accommodate future expansion This allows for no regret costs when more eBuses are added



CATEGORY	REQUIREMENTS
Route	TfL Route 180
Bus Type	10 x ADL/Byd E400EV Citybus
Battery Capacity	382kWh
Number of Chargers	7 x Phihong DC 180kW
Authorised Supply Capacity (ASC)	1.5MVA (23:00-06:30) 0.5MVA (06:30-23:00)

ZENOBE SOLUTION SUMMARY	
Innovative OPEX financing	✓
Bespoke charging solution	✓
Smart charging strategy	✓
Flexible charging infrastructure	✓

Case Study: National Express Yardley Wood

Zenobē is using a battery energy storage system (BESS) to overcome restricted grid capacity at National Express' Yardley Wood depot

CHALLENGE	ZENOBĒ SOLUTION
<p>Capital Intensive Project</p> <p>National Express needed to deploy 19 eBuses at its Yardley Wood Garage for Route 6, requiring battery financing and charging infrastructure services</p>	<p>Innovative OPEX Financing With No Upfront CAPEX Needed</p> <ul style="list-style-type: none"> All 19 eBus batteries are financed off-balance sheet via Zenobē's battery managed service Charging infrastructure is financed off-balance sheet via Zenobē's charging infrastructure managed service
<p>Limited Grid Capacity</p> <p>Grid import capacity restricted number of buses that could be charged at the depot</p> <p>Depot space constraints also required any charging solution to be compact</p>	<p>Battery Energy Storage System (BESS) to Support Charging</p> <ul style="list-style-type: none"> A BESS is installed to support the grid when charging eBuses at peak periods. The BESS takes up an area equivalent to only 2 car parking spaces The BESS provides services to National Grid during the day, generating extra income, which lowers cost to National Express
<p>Future Proofed & Reproducible</p> <p>National Express needed a flexible charging solution to accommodate further fleet electrification at depot</p> <p>National Express wanted a solution that could be reproduced across their depots nationwide</p>	<p>Flexible Charging Infrastructure</p> <ul style="list-style-type: none"> Zenobē size onsite infrastructure to accommodate future expansion and eliminate regret costs This project will be used as a template and applied to other depots in the future



CATEGORY	REQUIREMENTS
Route	Route 6
Bus Type	19 x ADL/BYD E400EV
Battery Capacity	382kWh
Number of Chargers	19 x Phihong AC 88kW
Authorised Supply Capacity (ASC)	0.5MVA (24/7) Import
	0.35MVA (24/7) Export
Battery Asset Size	520kW/667kWh

ZENOBĒ SOLUTION SUMMARY	
Innovative OPEX financing	✓
Battery Energy Storage System (BESS) to Support Charging	✓
Smart charging strategy	✓
Flexible charging infrastructure	✓

Case Study: Arriva Brixton Tram Shed

Zenobē provided Arriva with a high-powered charging solution which also allows them to maximise their parking space at their Brixton depot

CHALLENGE	ZENOBĚ SOLUTION
<p>Space Constrained Depot</p> <p>Arriva needed to maintain the ability to park the same amount of eBuses at the depot when they implemented the charging infrastructure for route 319</p> <p>Arriva's Brixton depot is an old tram shed, built in the 1920s</p> <p>The building is very tight for space and Arriva needed a DC charging solution to meet their operational requirements</p> <p>The lack of space and condition of roof meant that pantograph and traditional DC solutions were not viable</p>	<p>Bespoke, Space-Saving DC Charging Solution</p> <ul style="list-style-type: none"> Zenobē designed and procured a charging solution that splits the charging units from the vehicles by up to 200m This means that inside the depot, the charging pedestal footprint next to the vehicles was only 440x300mm Maximises parking space so Arriva can maintain number of eBuses operating from the depot
<p>Minimise Ongoing Capacity Charges</p> <p>Arriva wished to optimise their electric solution, by minimising ongoing distribution use of system (DUoS) charges</p> <p>This could not compromise their ability to charge their vehicles effectively, in any way</p>	<p>Time Limited / Sterilised Connection</p> <ul style="list-style-type: none"> Zenobē's bespoke smart charging software allows Arriva to charge the vehicles with a time limited connection Zenobē worked with Arriva to use an iDNO to sterilise unused capacity and therefore reduce ongoing connection costs
<p>Suboptimal Parking Layout</p> <p>Arriva's parking strategy did not maximise the possible charging windows for eBuses</p>	<p>Parking Strategy Optimisation</p> <ul style="list-style-type: none"> Zenobē worked together, with Arriva, to design an optimal parking strategy This minimised number of chargers required and peak power requirement of fleet



CATEGORY	REQUIREMENTS
Route	TfL Route 319
Bus Type	22 x ADL/BYD E400EV
Battery Capacity	382kWh
Number of Chargers	15 x 150kW DC
Authorised Supply Capacity (ASC)	0.8MVA 10:00-22:00 1.6MVA 22:00-10:00

ZENOBĚ SOLUTION SUMMARY	
Innovative OPEX financing	✓
Space-Saving Solution	✓
Smart charging strategy	✓
Parking Strategy Optimisation	✓

Case Study: First Group Leeds

Zenobē has allowed First Group to implement multiple vehicle OEMs at their Leeds depot over 3 phases

CHALLENGE	ZENOBĒ SOLUTION
<p>Capital Intensive Project</p> <p>First Group initially needed to deploy 9 eBuses at its Hunslet Park depot for its park and ride service, without incurring high CAPEX</p> <p>Following this, another 5 eBuses needed to be put into service for Phase 2. Similarly, without a high CAPEX cost</p>	<p>Innovative OPEX Financing With No Upfront CAPEX Needed</p> <ul style="list-style-type: none"> All 14 live eBuses are financed by Zenobē Charging infrastructure is financed off-balance sheet via Zenobē's charging infrastructure managed service
<p>Numerous Vehicle and Charger OEMs</p> <p>The first phase of the depot electrification was supporting 9 x Yutong eBuses. One year later a further 5 x ADL/BYD eBuses were introduced</p> <p>Alongside these eBuses, First Group also deployed several electric minibuses to operate West Yorkshire Combined Authority (WYCA) Services</p>	<p>Advanced Software Integration Capabilities</p> <ul style="list-style-type: none"> Zenobē integrated all vehicle and charger OEMs with our smart charging software This allows First Group to smart charge and monitor all their vehicles on one platform First Group have full flexibility over their eBus selection going forward
<p>Limited Grid Capacity + Future Expansion</p> <p>Grid import capacity restricted number of buses that could be charged at the depot</p>	<p>Battery Energy Storage System to Support Charging</p> <ul style="list-style-type: none"> A BESS is installed to support the grid when charging eBuses at peak periods Alongside this, Zenobe have managed the power procurement at each stage of the fleet expansion



CATEGORY	REQUIREMENTS
Depot	Hunslet Park, Leeds
Vehicle OEM	9 x Yutong E12 5 x ADL/BYD E400EV Citybus 7 x Mellor Minibuses
Charger OEM	8 x Pihong DC 7 X Rolec AC
Battery Asset Size	390kW/500kWh

ZENOBĒ SOLUTION SUMMARY	
Innovative OPEX financing	✓
Smart charging strategy	✓
Advanced Software Integration Capabilities	✓
Battery Energy Storage System (BESS) to Support Charging	✓

Case Study: McGill's Glasgow & Dundee



Zenobē maximised the use of grant funding while following tight timelines for the electrification of 3 depots

CHALLENGE	ZENOBE SOLUTION
<p>Multiple Simultaneous Builds</p> <p>McGill's needed to deploy 68 eBuses across three of their depots</p> <p>The three sites need to be electrified and live by October 2021 as the eBuses are to be showcased for COP26 in Glasgow</p>	<p>Time Efficient Build</p> <ul style="list-style-type: none"> Zenobē have experienced project managers that are well-versed in keeping to tight deadlines Zenobē already have 13 live depots, many of which were built at the same time. This has given us the skill to manage simultaneous builds
<p>Maximising Grant Funding</p> <p>McGill's secured grant funding through SULEB 1 & 2</p> <p>This pays for 75% of the infrastructure and 75% of the difference between a diesel and eBuses</p> <p>McGill's required additional financing for the eBus and charging infrastructure</p>	<p>Match Funding with Innovative Financing</p> <ul style="list-style-type: none"> Zenobē financed the remaining CAPEX (c. £17m) to maximise the amount of eBuses McGill's could put into service All 68 bus batteries are financed off-balance sheet via Zenobē's battery managed service The charging infrastructure and chassis were financed with a HP structure
<p>Insufficient Onsite Power</p> <p>McGill's did not have sufficient grid capacity on any of the three sites to effectively charge the eBuses</p>	<p>Managing Power Procurement</p> <ul style="list-style-type: none"> Zenobē worked with multiple DNOs to ensure that enough power would be available to site at go-live Zenobē also work closely with iDNO's to lower the cost of the non-contestable works and speed up the process



CATEGORY	REQUIREMENTS
Depots	Jonhstone, Inchinnan & Dundee
Bus Type	55 x Yutong E12 12 x ADL/BYD E400EV 1 x ADL/BYD E200EV
Number of Chargers	34 x Pihong DC 120kW
Authorised Supply Capacity (ASC) Procured	1.5 MVA across all sites

ZENOBÉ SOLUTION SUMMARY	
Time efficient build	✓
Match Funding with Innovative Financing	✓
Managing power procurement	✓
Smart charging strategy	✓

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