SOLAR ON EVERY VEHICLE

SONO MOTORS – MARCH 2023

Company Presentation

DISCLAIMER

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COMPANY OVERVIEW

Sono Group – German engineering and a global vision

HQ in Munich, Germany, **founded in 2016**

IPO'ed in Nov. 2021 (NASDAQ: SEV)

~110 employees expected by June 1, 2023 (~80 engineers)[1]

~€290m raised[2]

Solar business commercialized and started to generate revenues[3]

1) Layoffs of approx. 250 out of approx. 360 employees were communicated at the end of February 2023. 2) Angel/Seed:: ~€3.3m, Series A: ~€5.6m, Series B / Crowd: €7m, Convertible notes: ~€9.3m, Series C 2020: ~€38m, IPO 2021: ~€142m, Follow on spring 2022: ~€38.5m, CEF as of November 30, 2022: ~€17.2m, Convertible debentures December 2022: €30m 3) Approx. €180k for Q1-Q3 2022.

MANAGEMENT BOARD[1]

LAURIN HAHN
Co-CEO & Co-Founder

JONA CHRISTIANS
Co-CEO & Co-Founder

TORSTEN KIEDEL
CFO

FREENOW FLIX

MARKUS VOLMER
CTO

FOTON

SUPERVISORY BOARD

MARTINA BUCHHAUSER
Chair

VOLVO BMW gm MAN

ROBERT JEFFE
Vice Chair

citi Morgan Stanley CREDIT SUISSE

ARND SCHWIERHOLZ
Financial Expert

UBS N26 airberlin Lufthansa FLIX

SEBASTIAN BÖTTGER
Community Member

NELESO

JOHANNES TRISCHLER
Employee Representative

SONO MOTORS

1) Chief Operating Officer Thomas Hausch has decided to step down from his role, but will continue to support the Company's transition in the course of 1H 2023.

SONO SOLAR TECHNOLOGY

Problem & Solution

SONO SOLAR TECHNOLOGY - PROBLEM & SOLUTION

The Problem: increasing energy costs; meeting sustainability goals

GOVERNMENT, STATES & MUNICIPALITIES

- Having to meet **regulatory targets**, e.g. from EU Transport Greenhouse Gas Emission's directive
- Bannings of fossil fuels towards **green(er) cities**
- **Grid overload** and destabilization as well as strong increase in demand for sustainable electricity
- Lack of **charging infrastructure**

OEMS & FLEET OWNERS

- **Total Cost of Ownership**
- Pressure on **CO_2 emissions reduction** (e.g. penalties by cities)
- **Limited range** for e-vehicles and **constant concern** about having to charge
- **Costs of energy** (diesel or electricity via battery)

Tailwind through subsidies from Government, States & Municipalities for electrification & CO_2 avoidance

SONO SOLAR TECHNOLOGY - PROBLEM & SOLUTION

The Solution: Versatile solar tech for various vehicles and use cases

BUSES

- Reducing CO_2 emissions
- Reducing TCOs[1]
- Running auxiliary systems

REFRIGERATED VEHICLES

- Prolonging operating hours
- Reducing risks of cooled goods getting wasted

RECREATIONAL VEHICLES

- Increasing independency
- Running auxiliary systems

AUTOMOTIVE OEMS

- Increasing range
- Increasing independency
- Reducing TCOs
- Convenience

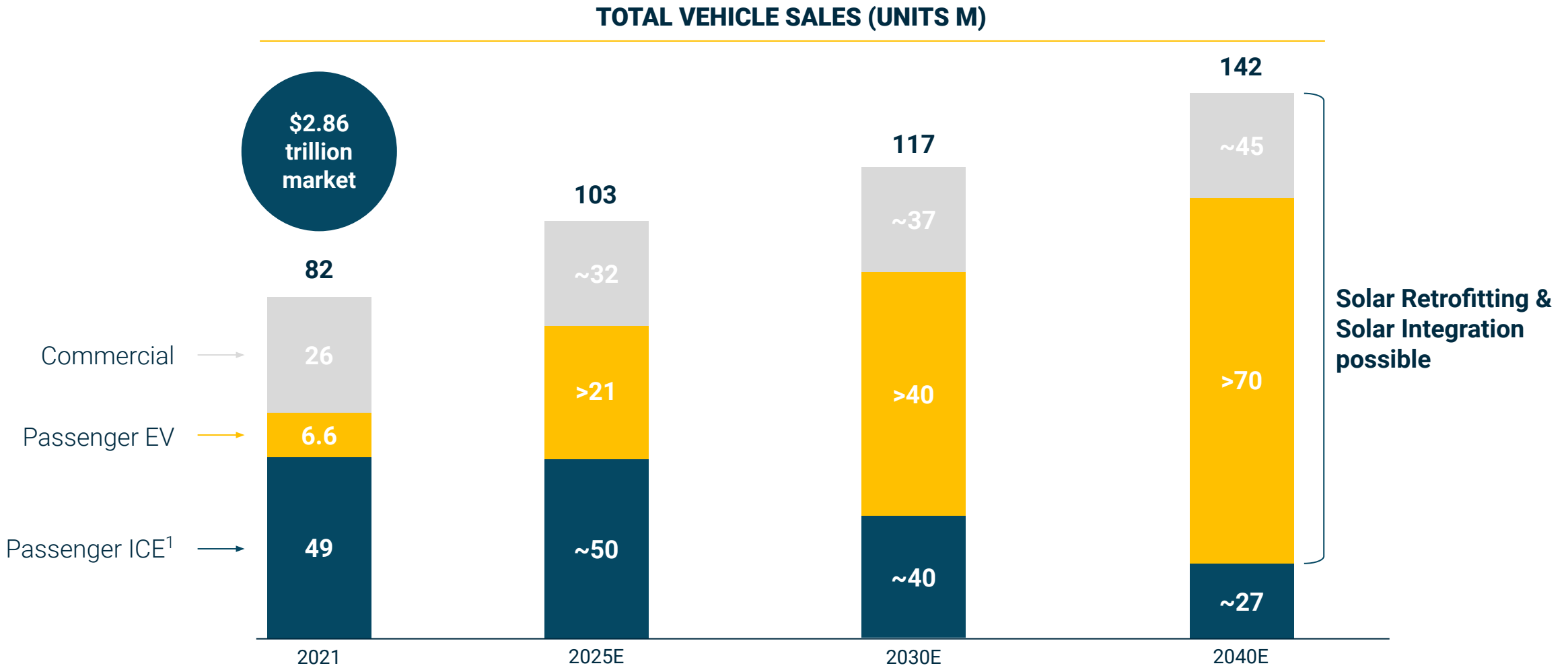
1) TCO = Total Cost of Ownership.

SONO SOLAR TECHNOLOGY

Market & Demand

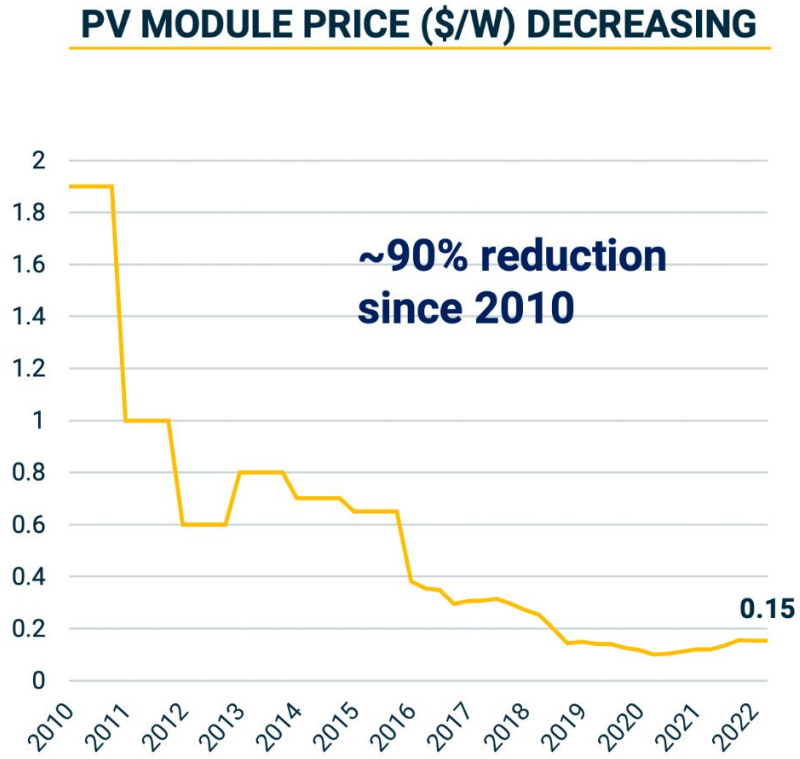
MARKET SIZE

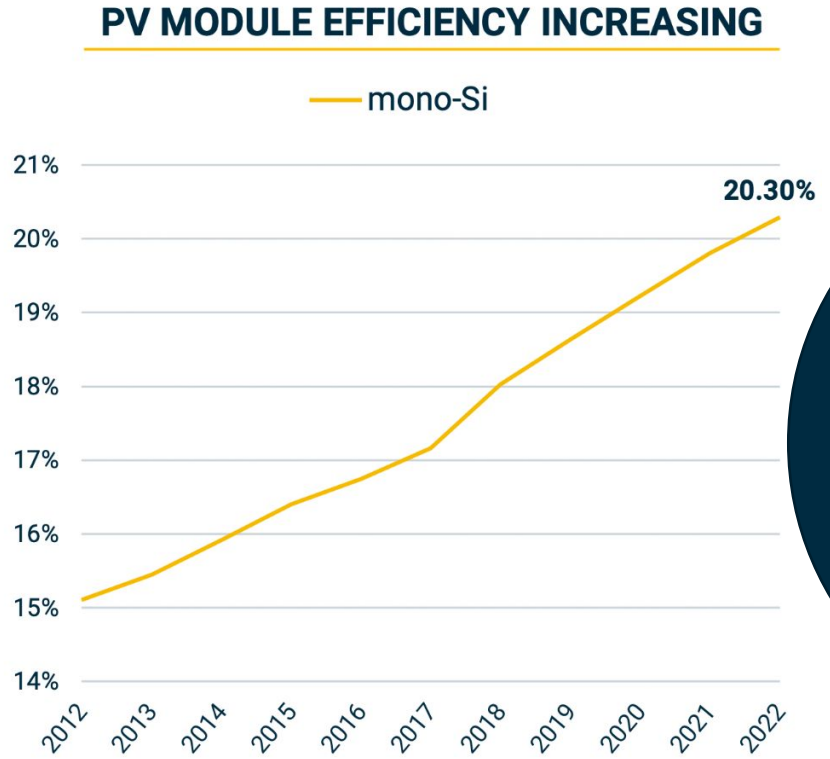
Strong global growth of huge addressable market for solar integration



1) Internal Combustion Engine.
Sources: BNEF 2022, IEA 2022, OICA, EV-Volumes.com..

Timing is perfect: two trends why solar integration makes sense *now*





SOLAR IS NOW ONE OF THE CHEAPEST ELECTRICITY SOURCES

IEA, 2020

Sources: Fraunhofer ISE, September 2022; NREL Solar Industry Update, April 2022; BloombergNEF, IEA, 2020.

SOLAR COMPETITIVE EDGE

The Passenger Vehicles industry is waking up to integrate solar …

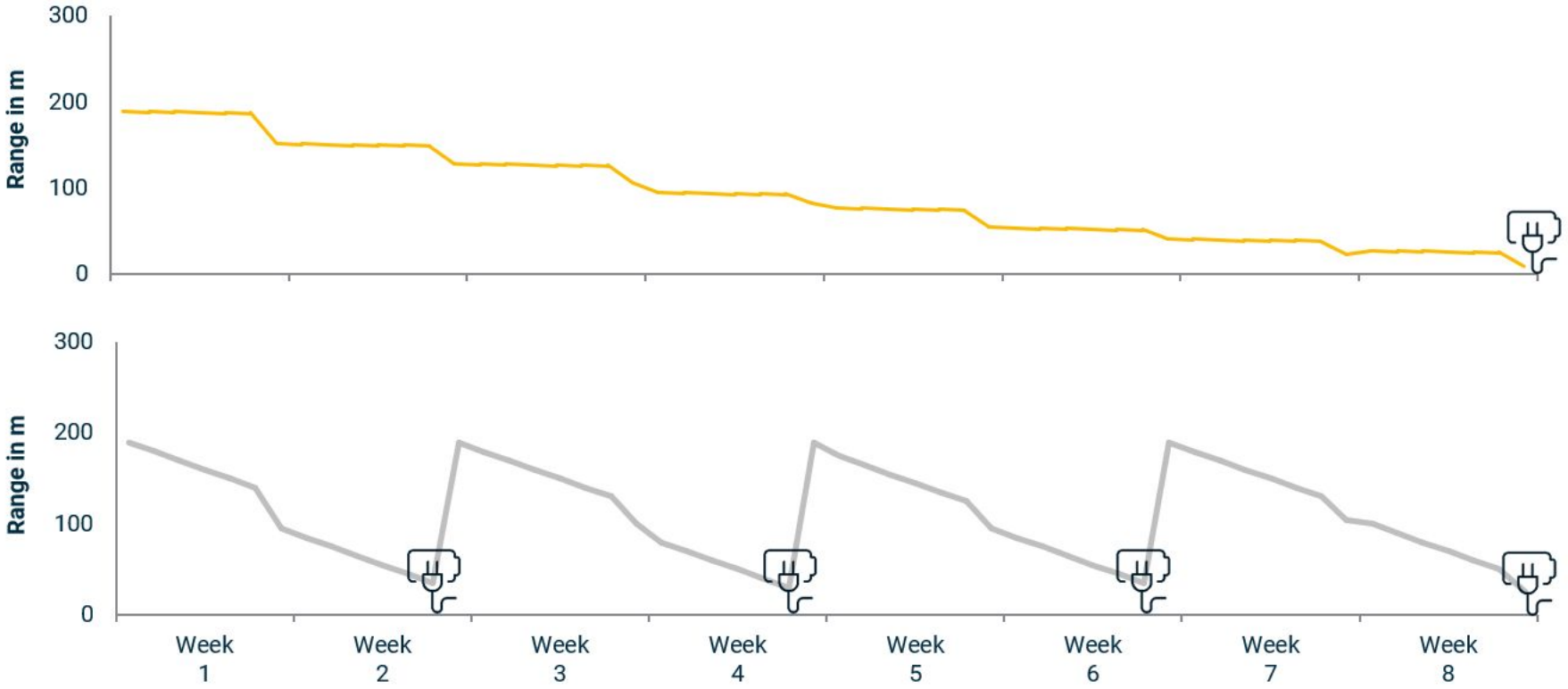
	GLASS SOLAR Other OEMs	POLYMER SOLAR SONO MOTORS
WEIGHT	Heavier	Lighter
PRODUCTION	Slower & Complex	Faster & Lean
PRICE	Expensive	Affordable

Sono has a **technology edge** over other solar integration solutions

Sources: Company information, aptera, Lightyear, Fisker, Tesla, Hyundai, Toyota, Hanergy, Fraunhofer, Mercedes-Benz EQXX.

SOLAR ADVANTAGE EXPLAINED

… because commuters get up to 4x more range and may benefit from significant savings per year, while worrying less about charging



The average daily distance driven with a car in German metropolitan areas is 16 km[1].
An SEV only needs **1 charge to drive >1,000 km[2] (>620 mi)** while other vehicles with the same battery size and the same consumption need at least 4 charges to reach the same distance.

Note: Illustrative example, using assumed battery capacity of 54kWh. 1) German Federal Ministry of Transport and Digital Infrastructure. 2) Based on calculations and measurements in Munich performed based on specifications for our now abandoned Sion project and certain assumptions concerning energy efficiency of an EV. Actual range may be different. Distance may vary based on location and weather conditions.

SOLAR CUSTOMER TRACTION

23 customers prove the strong demand for Sono's solar technology

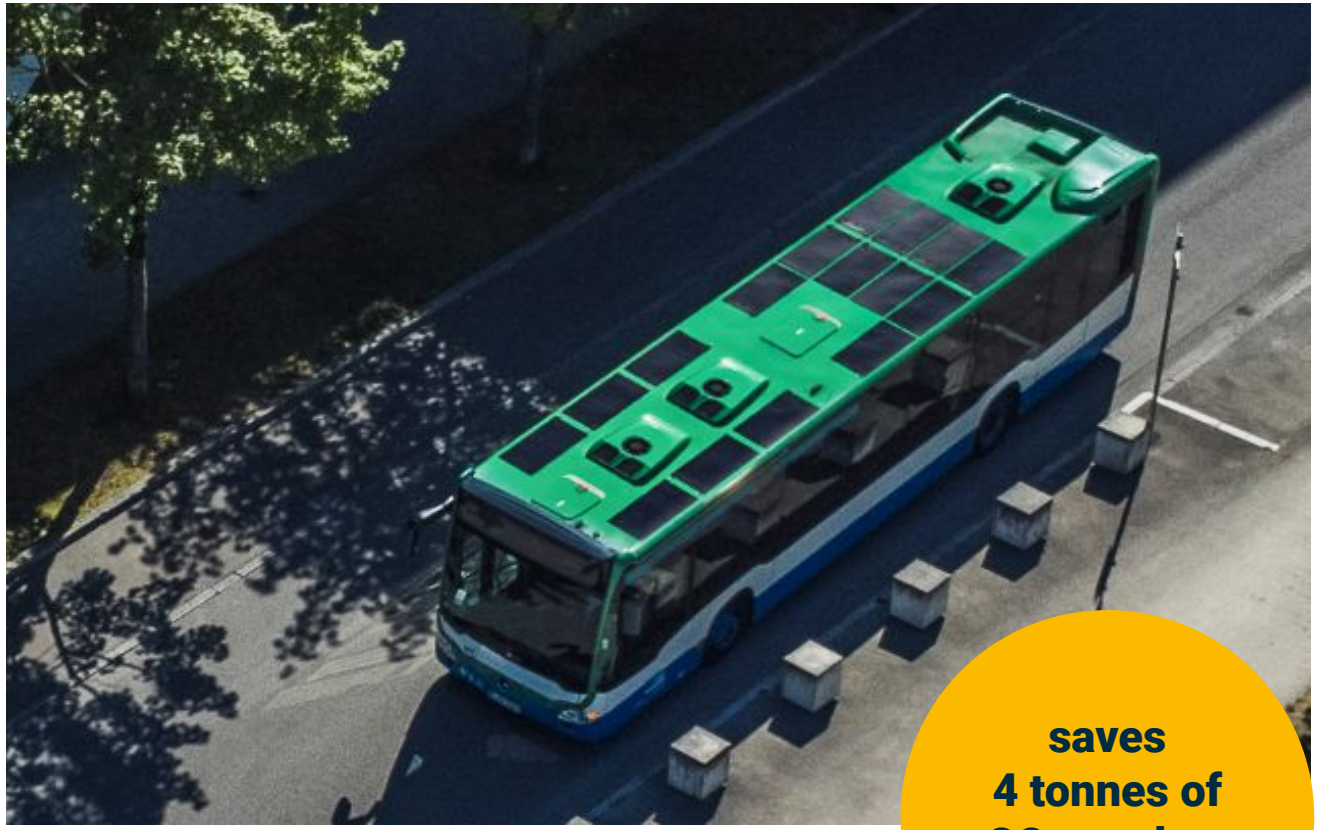
1) 9 non-binding LOIs and 3 purchase orders (with 2 customers we had both an LOI and a purchase order). 2) 12 non-binding LOIs and 16 purchase orders / contracts signed and/or products delivered (with 5 customers we had both an LOI and a purchase order). 3) As of February 15, 2023.

SOLAR CUSTOMER TRACTION

Our solar technology already delivered to first customers

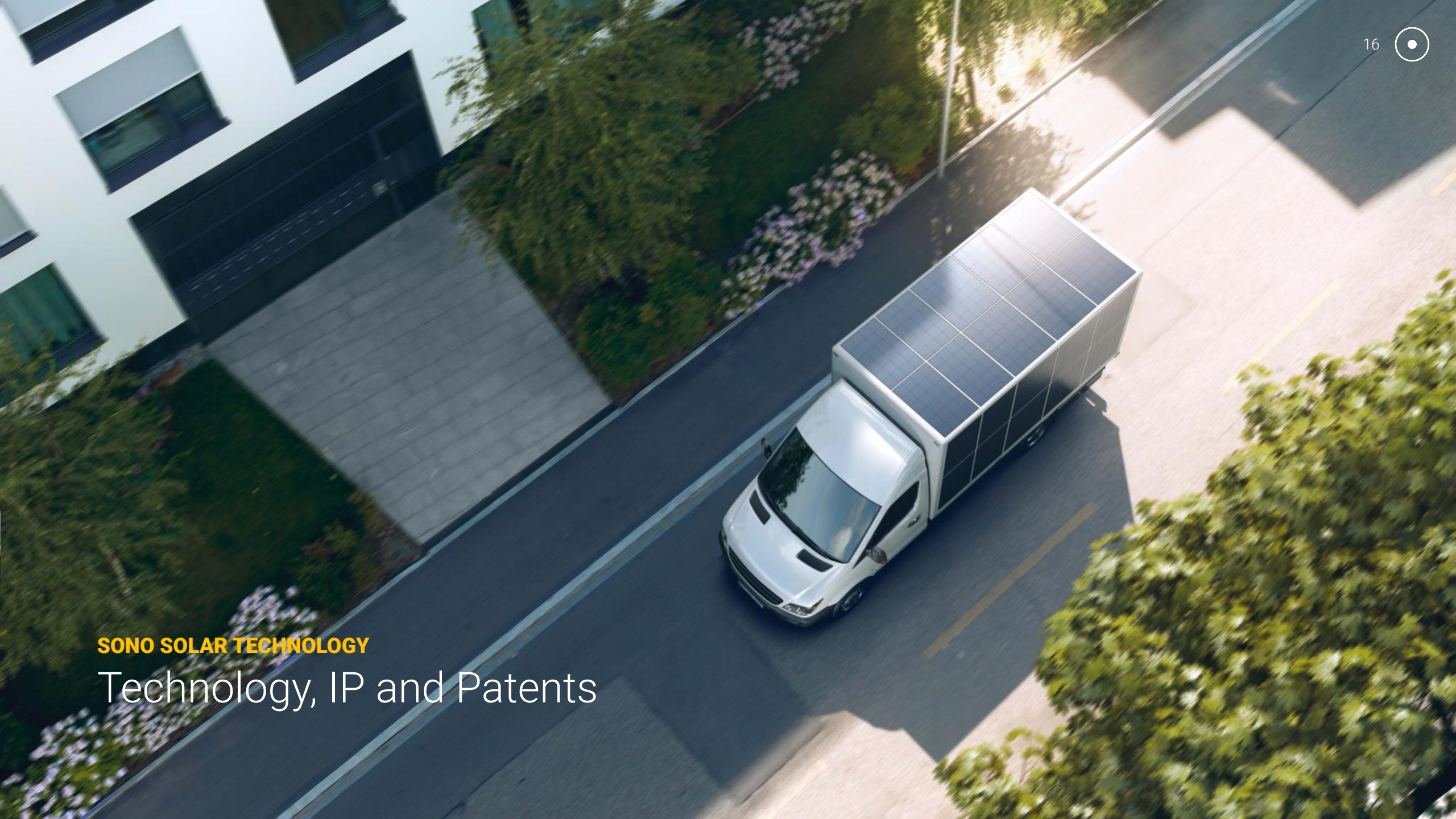
… because Solar makes sense economically - also for ICE buses

- Solar bus kit saves up to **1,500 liters** of diesel per year[1]
- Up to **€2,360 p.a. savings** of fuel costs[2]
- Potential **payback period** is around **4 years** while buses are ~13 years in operation[3]
- Europe proposed a revision to **CO2 standards** for trucks, trailers, and buses[4]
- **Tailwinds** for **avoiding CO2 emissions** and penalties for manufacturers and operators



saves 4 tonnes of CO_2 per bus per year[1]

1) Assumptions: 320 days in operation p.a. in Munich. Depends on operating hours, alternator efficiency and other factors. 2) Average diesel consumer price per liter for commercial customers in 2022 was 1.57 €/l and 5.955 €/gallon, source: https://www.bgl-ev.de/images/downloads/dieselpreisinformation.pdf. 3) Source: https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3410025401.
4) Source: https://climate.ec.europa.eu/system/files/2023-02/policy_transport_hdv_20230214_proposal_en_0.pdf.



SONO SOLAR TECHNOLOGY

Technology, IP and Patents

VEHICLE INTEGRATED PHOTOVOLTAIC (VIPV)

4 Pillars: Vertically integrated & proprietary[1] automotive solar technology

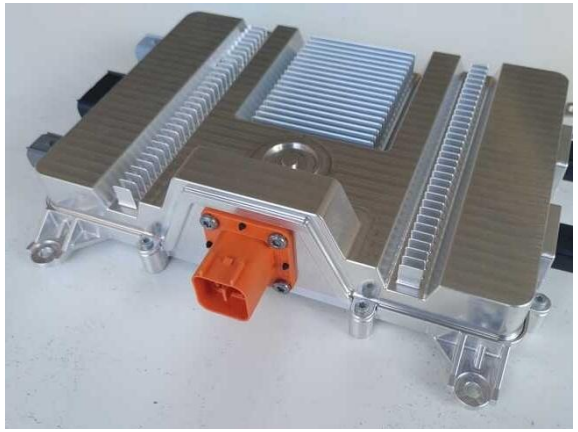
1. BASE PRODUCT

Preassembly of solar cells

2. SOLAR BODY PANEL

Integration of pre-assembled solar cells into vehicle body

3. POWER ELECTRONICS



Specialized solar power electronics providing CAN[2] communication

4. SOFTWARE

Live energy data and optimization of energy yields

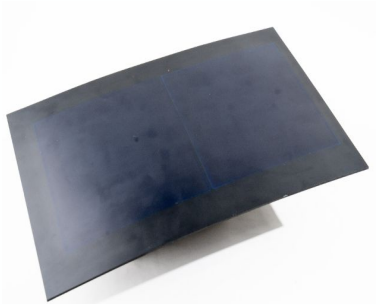
Intellectual property: 52 patents[1]

1) 52 patents filed or granted in total (including same patents filed in different jurisdictions), 4 patents granted, 48 patents or patent/utility model applications filed as of February 15, 2023.
2) Controller Area Network.

SEAMLESS SOLAR INTEGRATION

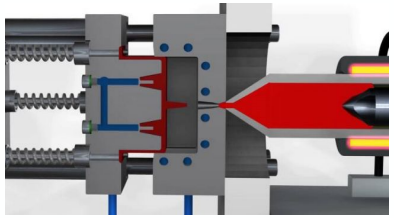
Our core technology is a patented solar assembly process

SONO MOTORS' BASE PRODUCT



Special **pre-assembly** of the **solar cells** to **protect** them from high- temperature and high-pressure processes

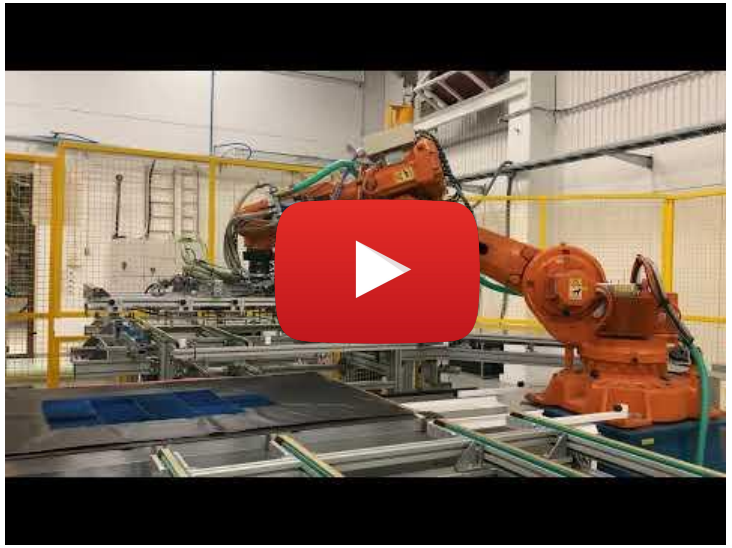
INJECTION MOLDING



Adapted patented **injection molding process** to allow solar integration

SOLAR BODY PANEL

Seamless integration of solar cells into body panels



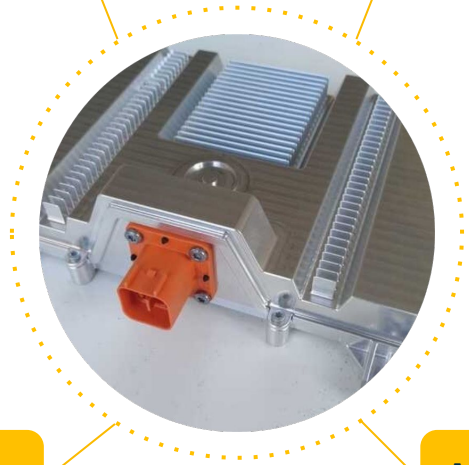
Solar production video: https://www.youtube.com/watch?v=PNioaM-Xfqo

SOLAR POWER ELECTRONICS

Our MCU[1] provides a significant technological edge over existing solutions

HIGHER ENERGY YIELD

- **Intelligent algorithm** enables >90% **conversion efficiency**
- **Fast adaptation to changing sun conditions** enables 99% **tracking efficiency**
- **Individual tracking** of differently oriented solar panels through multi-channel architecture



ALL VEHICLES TYPES POSSIBLE

- **Direct charging of High Voltage systems** possible (400V-800V). Suitable for BEV and heavy vehicles powertrains
- Additionally, **Low Voltage capable** (24V-48V). Suitable for vehicle auxiliary systems

DATA GENERATION

- Data: **worldwide solar map** generated through customers for free
- Planned development of **AI-based intelligent algorithms** based on location, use-case and solar irradiance

AUTOMOTIVE COMPLIANCE

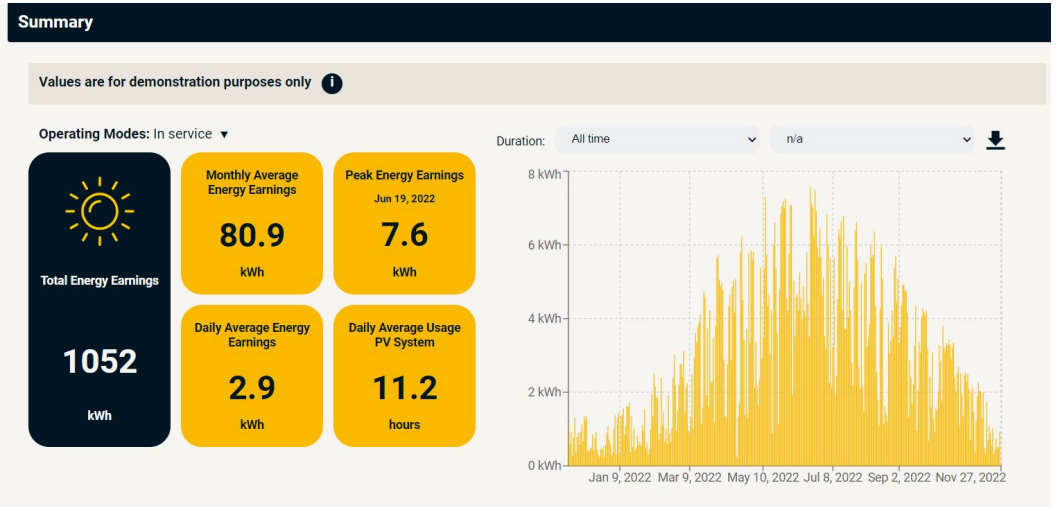
- **Certification** according to **automotive standards** planned
- Capable of **CAN[2] Communication**

1) MCU = Maximum Power Point Tracking Central Unit. 2) CAN = Controller Area Network Source: Company information.

SOLAR DATA

Software: Solar data tracking and visualization for better customer experience

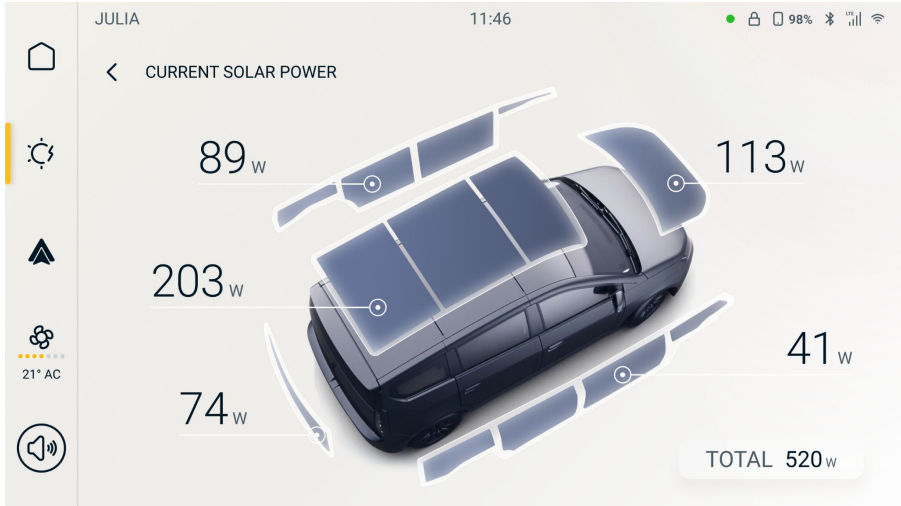
DASHBOARD



Fleet solution (B2B):

- Easy **web-access** to **monitor the solar data** of your fleet
- View detailed **energy earnings** per vehicle for insights into the performance of the solar solution
- Extract the data directly or as automatically-created **monthly reports**

INFOTAINMENT SOLUTION



Customer Experience (B2C)

- Historical and **real-time solar data** available
- Solar yield provided to customers on all touchpoints: in-vehicle infotainment, **mobile app,** operations center
- Planned development of **AI-based range prediction** capabilities

Source: Company information.

Patents: Our disruptive technology is well protected

52[1] **PATENTS** GRANTED OR FILED

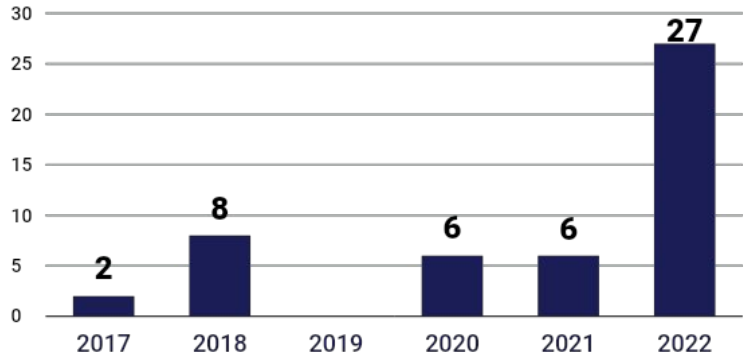
Compression injection molding

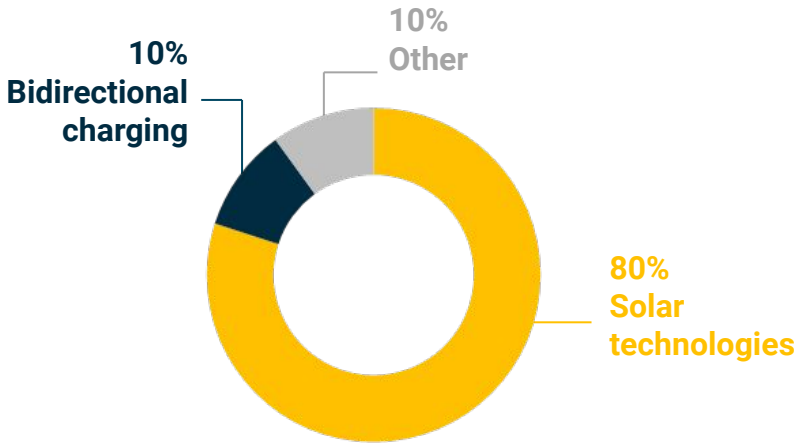
- **Method for producing a PV panel using a thermosetting polymer (Reaction Injection Moulding - RIM)**
- **Compression moulding**

Other selected patent applications in the solar technology:

- Method for **manufacturing a photovoltaic module**
- Method for **fabricating a curved photovoltaic module** including adapted positioning of photovoltaic cells
- Method for fabricating a photovoltaic module including **laser cutting** of a photovoltaic label
- **Car body panel** including a solar cell arrangement and method for producing same
- Method for fabricating a PV[2] module using **in-mould labeling** with specific temperature management
- **PV sandwich panel** and method for producing sandwich panel
- PV sandwich panel with improved sustainability
- Method for **producing a PV label** for PV panel production and corresponding PV label
- Cover for an open load bed of a vehicle
- PV Panel **back structure**
- Method for **thermal treatment** of a laminated composite

Dynamics of applications





1) In total (patents relating to the same technology, but filed in different jurisdictions, are counted separately), 4 patents granted, 48 patent applications/utility model applications filed as of February 15, 2023. 3 applications were filed in 1Q 2023.
2) PV = photovoltaic.

SONO SOLAR TECHNOLOGY

Business Model

Diversified revenues across a variety of large industry sectors

BUSES

- Key product: **Solar Bus Kit**

REFRIGERATED VEHICLES

- Key products: **PV know-how + project management + MCU**

RECREATIONAL VEHICLES

- Key products: **PV know-how + project management + MCU + Infotainment system**

AUTOMOTIVE OEMS

- Key product: **license for the system/patents** (PVs on hoods, roofs, etc. and HV MCU)

Source: Company information, expectations and estimates.

BUSES

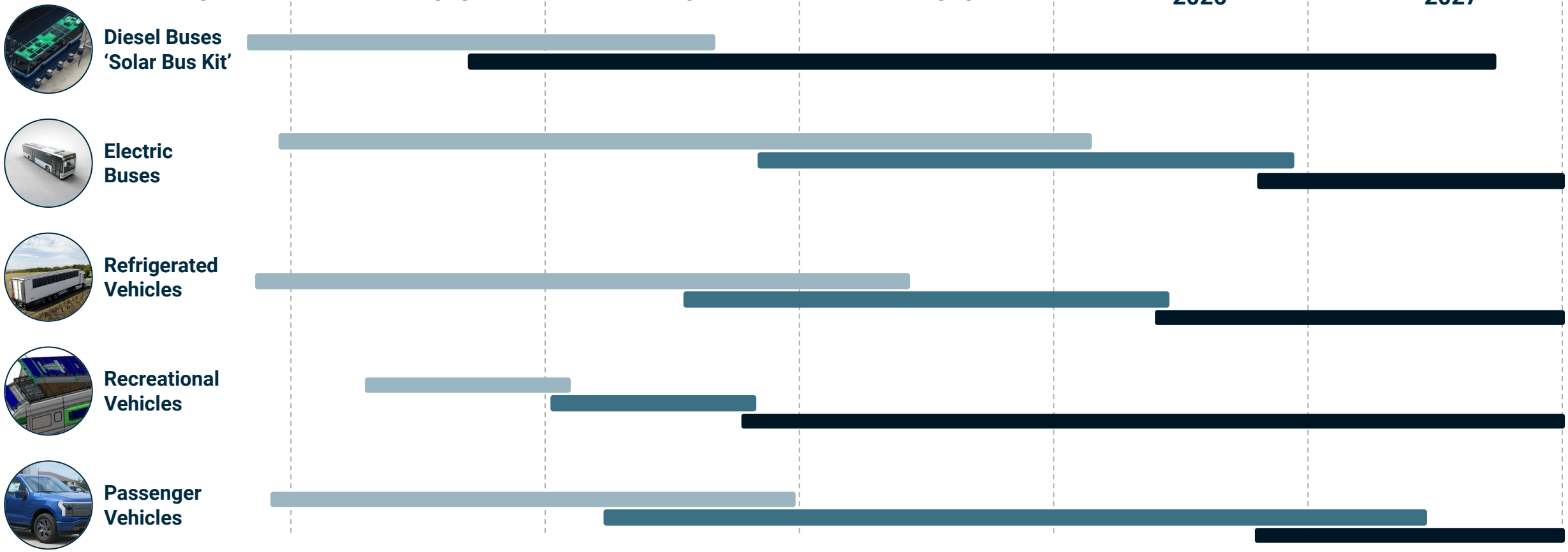
Solar Bus Kit: scalable solar retrofit for Diesel Buses

- Product successfully **launched and 15+ buses already equipped**
- Total **addressable market** is **~88,000 units** of 12 meter city diesel buses in Europe out of a total number of ~822,000 buses in Europe[1]

1) https://www.acea.auto/files/ACEA-report-vehicles-in-use-europe-2023.pdf
Source: Company information and estimates.

KEY STEPS TO PLANNED SERIES PRODUCTION

3 Phases: Prototype, Development, Production



Phases:

- Prototypes & Test Fleets ⟩ Engineering & Parts
- Co-development with OEM ⟩ Engineering
- Series Production ⟩ System, Components or Licensing

Type of Revenue Stream:

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