

Investor Presentation

April 2023



GEO / ΑΤΗΣΜΑ

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This Presentation contains certain estimated preliminary financial results and key operating metrics of Next.e.GO for the year ended December 31, 2021, and the historical financial information with respect to Next.e.GO contained in the Presentation has been taken from or prepared based on historical financial statements of Next.e.GO, including unaudited financial statements for its fiscal year ended December 31, 2021. Next e.GO's historical financial information was prepared in accordance with German generally accepted accounting principals ("German GAAP"). Such information has not been presented in accordance with generally accepted accounting principals in the United States ("U.S. GAAP"), International Financial Reporting Standards ("IFRS") or audited in accordance with either Public Company Oversight Board ("PCAOB") standards or generally accepted auditing standards in the U.S. German GAAP differs in certain respects from U.S. GAAP and IFRS. Potential investors should consult their own professional advisors for an understanding of the differences between German GAAP, U.S. GAAP and IFRS, and of how those differences might affect the financial information presented herein. This information is preliminary and subject to adjustment in connection with the completion of Next.e.GO's audit for the fiscal year ended December 31, 2021. As such, Next.e.GO's actual results and financial condition as reflected in the financial statements that will be included in the proxy statement/prospectus on Form F-4 for the Transaction may be adjusted or presented differently from the historical financial information herein, and the variations could be material.

Certain of the financial measures included in this Presentation, have not been prepared in accordance with German GAAP, U.S. GAAP or IFRS, and constitute "non-GAAP financial measures" as defined by the SEC. Next.e.GO has included these non-GAAP financial measures (including on a forward-looking basis) because it believes they provide an additional tool for investors to use in evaluating the financial performance and prospects of Next.e.GO or any successor entity in the Transaction. These non-GAAP financial measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. In addition, these non-GAAP financial measures may differ from non-GAAP financial measures with comparable names used by other companies. Note however, that to the extent forward-looking non-GAAP financial measures are provided herein, they are not reconciled to comparable forward-looking GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation.

This Presentation also contains certain financial forecasts, on pages 39, 40 and 41. Neither Next.e.GO's nor Athena's independent auditors have studied, reviewed, compiled or performed any procedures with respect to the projection for the purpose of their inclusion in this Presentation, and accordingly, neither of them have expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. Certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information, including those assumptions listed on slide 39. Projections are inherently uncertain due to a number of factors outside of Next.e.GO's or Athena's control. While all financial projections, estimates and targets are necessarily speculative, Next.e.GO and Athena believe that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. Accordingly, there can be no assurance that the prospective results are indicative of future performance of the combined company after the Transaction or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Athena, Next.e.GO and their respective directors and executive officers may be deemed under SEC rules to be participants in the solicitation of proxies of Athena's stockholders in connection with the Transaction. Investors and security holders may obtain more detailed information regarding the names and interests of Athena's directors and officers in the Transaction in Athena's filings with the SEC, including Athena's Annual Report. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of Athena's stockholders in connection with the Transaction are set forth in the Form F-4.

Investors, stockholders and other interested persons are urged to read the Form F-4 (and will be included in the definitive proxy statement/prospectus) and other relevant documents that will be filed with the SEC carefully and in their entirety when they become available because they will contain important information about the Transaction. Investors, stockholders and other interested persons will be able to obtain free copies of the Form F-4, or, once available, the definitive proxy statement/prospectus and other documents containing important information about Next.e.GO and Athena through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by Athena can be obtained free of charge by directing a written request to Athena at 442 5th Avenue, New York, NY 10018.

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Proven Track Record in Leadership, Innovation, and Production



Ing. Ali Vezvaei
Chairman of the Board

20+ years experience in board, executive and operational management, including technology and energy-tech global investments



Dr.-Ing. Stefan Rudolf
Chief Technology Officer

10+ years experience in product development, production & complexity management. Various senior engineering roles in innovation and production management



Ariane Martini
Chief Human Resource Officer

25+ years experience in various HR and communication leadership positions in global public listed fast-moving consumer goods companies







Eelco Van Der Leij
Chief Financial Officer

30+ years experience in finance & managing director positions in public & private global energy & fast-moving consumer goods companies






The Athena Consumer Family







Board Of Directors

 <p>Isabelle Freidheim Chairman of Athena Consumer Venture Capitalist & CEO</p> <p>magnifi CASTLE VC veem Invesco Nav The London Fund LEHMAN BROTHERS</p>	 <p>Kay Koplovitz Director Athena Tech & Consumer Founder & Director</p> <p>ORACLE TIME Springboard SYFY USA Liz Claiborne</p>	 <p>Dee Robinson Director Athena Consumer Founder, CEO & Director</p> <p>Johnson & Johnson RH NORTHERN TRUST ROBINSON HILL Leo Burnett</p>	 <p>Jane Park CEO Athena Consumer Founder & CEO</p> <p>JULEP tokki Starbucks pillsbury BCG BOSTON CONSULTING GROUP</p>	 <p>Sarah Kauss Director Athena Consumer Founder S'well & Entrepreneur</p> <p>unicef S'well</p>
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Management Team

 <p>Jane Park CEO Athena Consumer Founder & CEO</p>	 <p>Jennifer Carr-Smith COO & President Athena Consumer Digital Transformation Pioneer</p>	 <p>Angy Smith CFO Athena Consumer Executive & Growth Company Financial Expert</p>
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Affiliates

 <p>Lockie Andrews Advisor Athena Consumer CEO & Investor</p>	 <p>Minnie Ingersoll Investor Athena Consumer Co-founder Shift (NASDAQ: SFT) & Investor</p>	 <p>Alexandra Wilkis Wilson Advisor Athena Tech & Consumer Co-founder, CEO & Director</p>
 <p>Dawn Robertson Advisor Athena Tech & Consumer Co-founder & Executive</p>	 <p>Lauren Maillian Advisor Athena Consumer CEO at Digitalundivided</p>	 <p>Devon Pike Advisor Athena Tech & Consumer Founder & Director</p>



1

VALUATION

Implied pre-money
market
capitalization of
\$806m⁽¹⁾

Implied pro forma
market
capitalization of
\$936m⁽¹⁾

2

FINANCING

Transaction
expected to provide
gross proceeds of up
to approximately
\$71m to e.GO

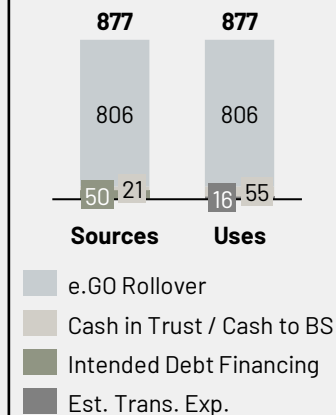
Up to \$150m
expected to be made
available under a
Standby Equity
Purchase Agreement
("SEPA")

3

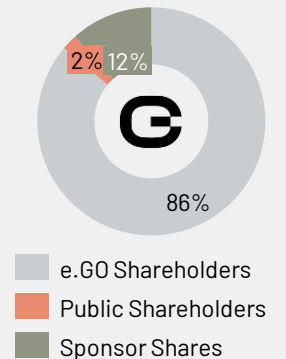
DEAL STRUCTURE

e.GO shareholders
rolling 100% of
their equity and
expected to own a
pro forma equity
ownership of 86.1%
excluding the
effects of warrants
and assuming no
further
redemptions

4

SOURCES & USES

5


PRO FORMA OWNERSHIP

Note: As of March 23, 2023. Assumes no debt or cash on balance sheet prior to transaction. Assumes 91% redemptions from the \$235M cash in trust. Assuming no redemptions from the \$21 million cash in trust. Excludes any interest earned or withdrawn from the trust. Assumes 91.8M pro forma shares outstanding at \$10.20 per common share per BCA. All charts and tables exclude 12.03M SPAC warrants held by shareholders. All SPAC warrants have a strike price of \$11.50 per common share. Assumes the maximum conversion ratio for the Class B Conversion.
(1) Market capitalization includes 30M e.GO shares deferred at closing with vesting 5M shares at each of \$12.50/share, \$15.00/share, \$20.00/share, \$25.00/share, \$30.00/share, and \$35.00/share.


Ahead Of The Curve



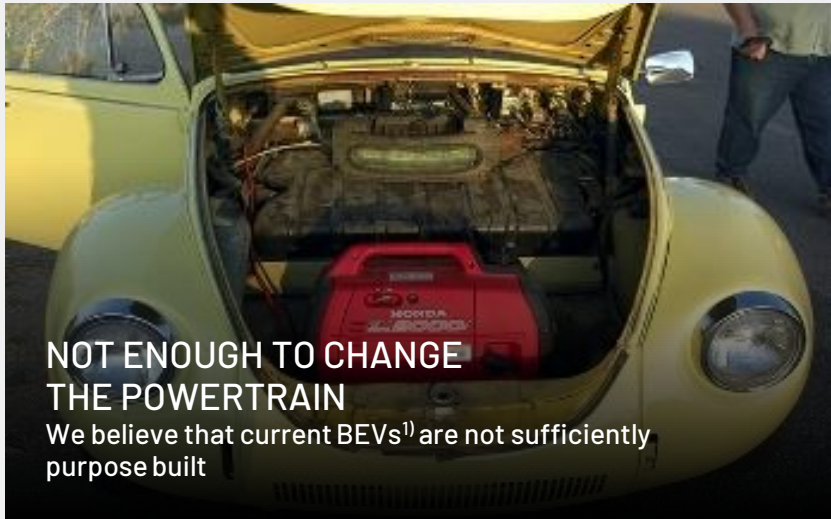
What Drives Us



OUR PLANET NEEDS HELP
And The Time is NOW...!



THE DARK SIDE OF THE EV
We believe the race to "oversized" batteries costs lives & livelihoods




**NOT ENOUGH TO CHANGE
THE POWERTRAIN**

We believe that current BEVs¹⁾ are not sufficiently purpose built




DECENTRALIZATION

We believe large centralized factories exacerbate environmental and geopolitical concerns and likely not a "risk-adjusted" investment



ENVIRONMENTAL SUSTAINABILITY

We believe real sustainability is not possible without economic value add

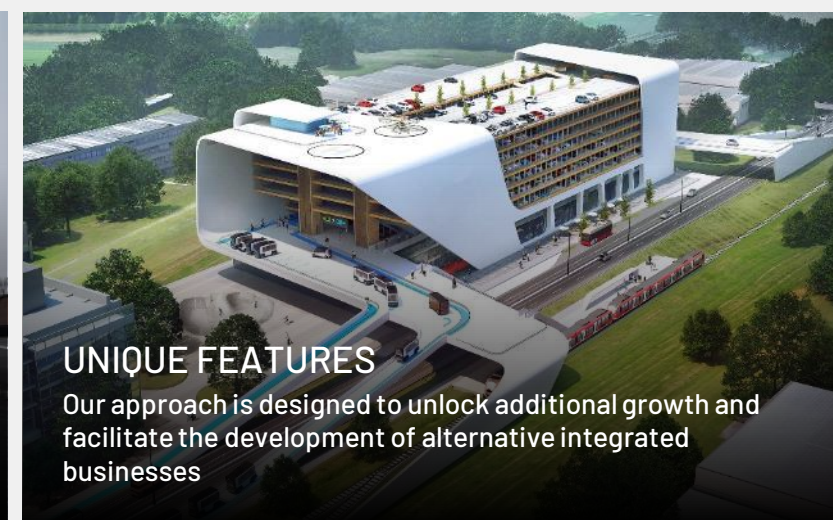
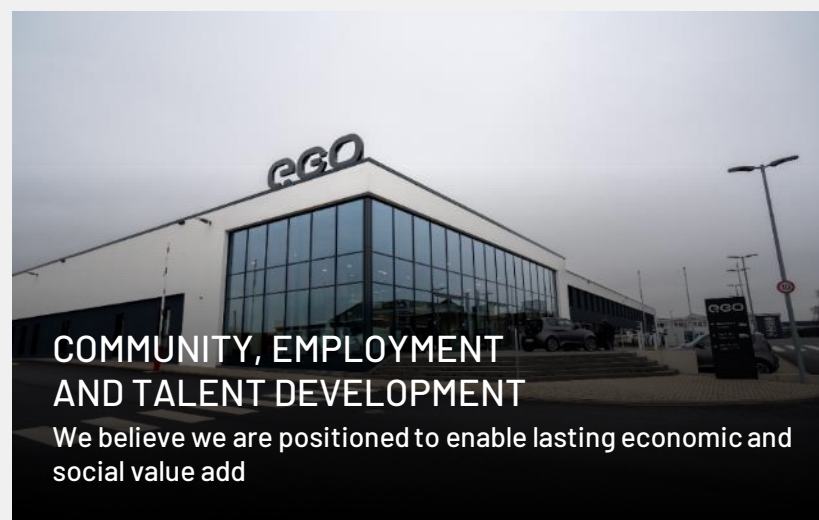
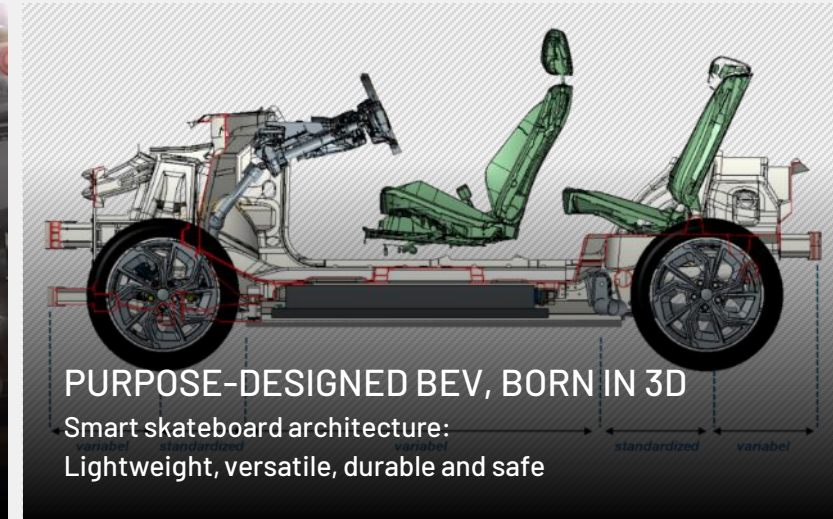


CITIES FIRST

We believe urban areas have higher potential for mass adoption and immediate impact of BEVs

Note: 1) BEV = Battery Electric Vehicle.

Leveraging Innovation To Drive Sustainable Growth



Note: 1) Based on publicly available information and management estimate.

Delivering On The Real EV Promise Today

01

EU HOMOLOGATED
cars are on the road today



02

1st MICROFACTORY
established in 2018 & in
production



03

2nd MICROFACTORY
nearing start of
construction



04

POSITIONED FOR GROWTH
and progress towards
EBITDA breakeven



05

STRONG PARTNERSHIPS
across the value chain



EU

Unlimited Homologation
(Received in H1'22)

1,350+

Cars Produced¹⁾

1,200+

Cars on the
Road¹⁾

e.GO's 1st

MicroFactory is already
producing cars

9 M+

Km Driven¹⁾

11 TB+

Data Received¹⁾

Note: 1) As of February 1, 2023.

Differentiated German Pure-Play Urban BEV Established and In Production

								
Current Geographic Focus	Europe, Asia, Emerging	N. America, China, Europe	China, Europe	N. America	N. America	N. America	N. America	N. America, Europe
In Production	✓	✓	✓	✓	✓		✓	
Aluminum Space Frame Technology	✓						1)	
Unlimited EU Homologation	✓	✓	✓					✓ 2)
MicroFactory Technology	✓							✓
In House Production	✓	✓	✓	✓	✓			✓

Source: Based on management and publicly available information (e.g., company presentation, marketing material and websites)

Note: 1) Aluminum Space Frame only applies to the Fisker Karma (discontinued).

2) Individual type approval for the bus has been obtained, however full type approval for the electric light commercial vehicle has not been communicated so far.

We Believe e.GO Offers a Better Risk-Adjusted Choice

Indicative risk illustration¹⁾:



low



medium



high

e.GO

Emerging EV
OEMs

e.GO's Propositions

CONCEPT



ENGINEERING



VALIDATION



SERIES



Regulatory



EU homologated platform

Production



1,350+²⁾ cars produced, 9M+ km²⁾ of driving and 11+TB²⁾ of data, 1st MicroFactory currently producing vehicles, with eventual annual production volume expected to reach 30K vehicles by 2024

Product



2021 limited edition sold out³⁾, 2022 model (e.wave X) has generated significant interest among potential customers – approx. 11,000+ have been reserved⁴⁾

Commercial
(Sales)



Direct approach to customers, strategic partnerships, digital sales, global brand ambassador

Sector (Market)



We believe the urban electric vehicle sector offers a favorable market opportunity considering the departure of several OEMs from the segment (discontinuation of relevant products)

Infrastructure



We believe that e.GO's battery is the optimal size for urban use case compared with peers and reduces high-capacity charging infrastructure dependency⁵⁾

Note: 1) Indicative risk illustration (management estimate) for the Company and Emerging EV OEMs based on management derived from publicly available information (see page 12).

2) As of February 1, 2023.

3) Production capacity for 2021 limited edition model amounts to 500 vehicles, of which 21 were reserved for internal use.

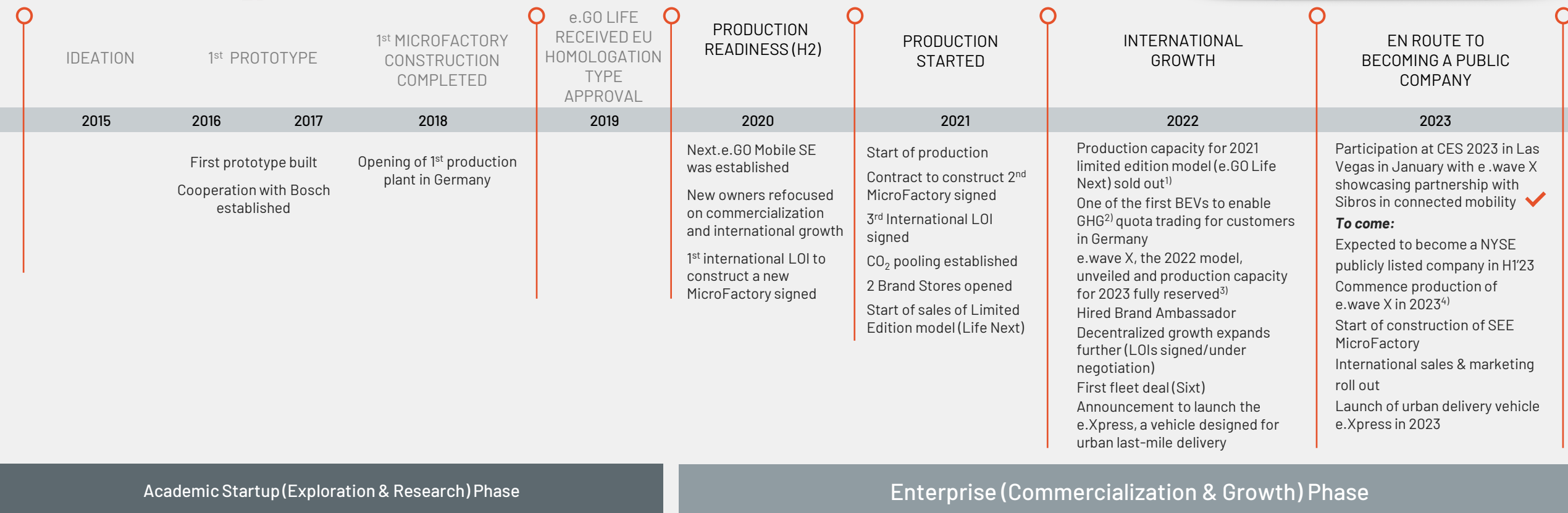
4) All reservations are non-binding and may be withdrawn at any time.

5) Peers include the established and emerging EV manufacturers including VW, BMW, Fisker and Tesla; management belief.

e.GO

From Small Start-Up to Young Enterprise

Start Small, Think Big, Move Fast...



Note: 1) Production capacity for 2021 limited edition model was set to a total of 500 vehicles, of which all vehicles have been sold and/or delivered as of the end of 2022.

2) GHG = Greenhouse gas (refers to GHG trading compensation under German law).

3) As of February 1, 2023. All reservations are non-binding and may be withdrawn at any time.

4) Management target

Since Deal Announcement in July 2022, e.GO Has Strengthened Its Global Presence, Showcased the New Generation Vehicle and Engaged in New Partnerships

Jul'22

DEAL ANNOUNCEMENT



"Next.e.GO
Announces
Business
Combination with
Athena Consumer
Acquisition Corp."



Aug'22

NORTH MACEDONIA MICROFACTORY ANNOUNCEMENT

"e.GO, an
Innovative
Producer of Urban
Electric Vehicles,
Announces
Agreement to
Build New
MicroFactory in
the Republic of
North Macedonia"



Oct'22

PARIS MOTOR SHOW

Presence at Paris
Motor Show with
press conference
and live stream

Presentation of the
e.Xpress

Start of sales for
e.wave X



Dec'22

NEW PARTNERSHIPS

Partnership with
Sibros to enable the
company to provide
connected vehicle
data of the e.wave X
to ensure intelligent
and seamless
connected mobility



Partnership with
OneFor and Ample
to enable smart
financing solutions
for customers and
offer fast battery
replacement,
respectively



Jan'23

CES LAS VEGAS

In the beginning of
January, e.GO
participated at the
CES in Las Vegas
with the e.wave X
as part of the
partnership with
Sibros



Mar'23

ADDITIONAL PARTNERSHIPS

Partnership with
Trafigura¹⁾ to establish
long-term supply chain
management services
leveraging Trafigura's
worldwide access to key
resources

MoU's with KOLON World
Investment Co., LTD.
and Taajeer Group
Company with respect
to strategic
partnerships for sales,
production and supply

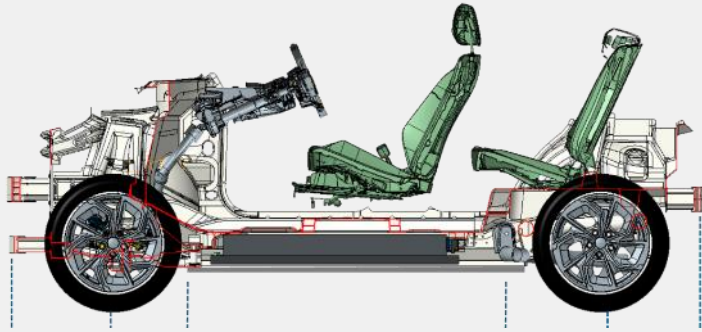


Note: 1) Agreement was signed in December 2022.

A photograph of two young women with a light green car. One woman is sitting on the open driver's side door, smiling, while the other stands next to her, looking towards the car. The car is parked in front of a dark grey wall. The text 'Innovative & Sustainable Product' is overlaid in white, bold font across the middle of the image, with a thick white horizontal bar underneath it.

Innovative & Sustainable Product

Disruptive Innovation In 3 Dimensions



Disruptive Product

- 3D Space Frame (SF)
- Use of similar materials as aviation industry (aluminum and polymer for extended durability)
- Smart Skateboard design (Multi-Product Platform)
- "Future-proof" battery (swap and upgrade enabled)
- Distinctive driving experience as compared to other city BEVs¹⁾
- Innovative polymeric exterior (robust, scratch and dent resistant)
- Repair and customization reimagined (re-skin)



Disruptive Production

- Production reimagined (no press-shop, no paint shop)
- Tech-First Internet of Production (IOP) digital/IT architecture
- 5G enabled MicroFactory
- Low capex and scalable production designed to unlock decentralized growth
- Relatively smaller environmental footprint compared to other OEMs, based on optimized energy and water profile¹⁾
- Rapid production time (agile production concept)



Disruptive Eco-System

- Plug & Play connectivity for an enhanced user experience (UX)
- Connected customers with digital platform (e.GO Connect™ app)
- One of the first BEVs to unlock individual GHG²⁾ quota trading in Germany¹⁾
- Car-2-Cloud enables various applications

Durability



Sustainability



Profitability



Usability

Note: 1) Management belief;

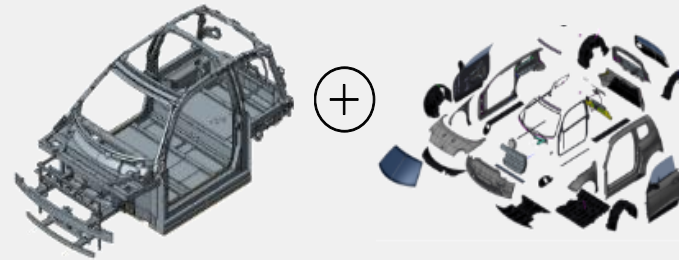
2) GHG = Greenhouse gas (refers to GHG trading compensation under German law).

Distinctive Vehicle Design



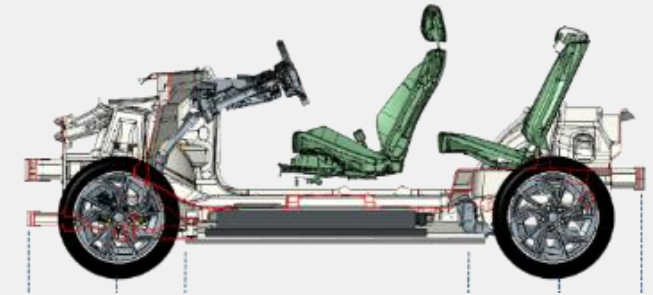
Smart Integration Solution

- Reduction of development time by almost 50%¹⁾
- Integrating standardized components from reliable suppliers with global footprint is expected to reduce execution risk
- Leveraging economies of scale using off-the-shelf components



Smart Body & Tooling Technology

- Reduction of tools and dies capex by almost 70%¹⁾
- Innovative and flexible production lines in factories enable company to deliver multiple models of vehicles at low cost



Smart Skateboard Platform

- We expect to develop future vehicle models at a fraction of capex as compared to traditional approach by large OEMs¹⁾
- Flexibility to produce platform models in our current MicroFactory by way of a mixed model line

50% Less Time to Market



~70% Lower cost¹⁾



Disruptive Series Production

Note: 1) When compared to conventional products by established OEMs (referenced on slide 39); Management estimates.

Multi Derivative, Multi Product Buildup On The Same Platform

e.GO Life



e.wave X



e.Xpress



KM OF DRIVING
EXPERIENCE AND DATA
COLLECTED

9 M+ KM
11 TB+

VEHICLES
PRODUCED

1,350+

VEHICLES
RESERVED¹⁾

11,000+

CITY RANGE
UP TO

250 km

CARGO CAPACITY
UP TO

**940
Liters**

CITY RANGE
UP TO

230 km

CARS ON
THE ROAD

1,200+

ALL VEHICLES SOLD
AND / OR DELIVERED AS
OF END OF

2022

SMART
CHARGING

11 kW

ULTRAWIDE
DATA DISPLAY

23 inch

GROSS PAYLOAD
UP TO

275 kg

BATTERY SWAP
TIME

< 10Min.

Note: Technical specification subject to change.1) As of February 1, 2023. All reservations are non-binding and may be withdrawn at any time.



e.wave X

23 inch

Ultrawide
Data Display

Up to
250 km

City Range

11 kW

Smart Charging /
Swap



Subtly urban

A 4-seater that is easy to park and ideal for the city

Great fun to drive

80kW peak power for maximum agility

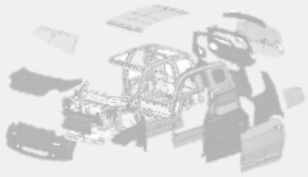
Truly sustainable

Lower environmental footprint¹⁾, assembled with select sustainable materials - including paint-free polymeric outer skin and vegan leather interior

Durability, Reusability and Value for Money

Robust & Corrosion-Free Polymeric Exterior

- Eliminated the need for painting
- Rust-free and more dent tolerant → **lower repair costs**
- Easy replacement enables refurbishment
- Fewer tools required (no press) to build the car lowers capex and manufacturing costs as compared to traditional OEMs



Innovative 3D Space Frame

- Strong and **corrosion-free** aluminum space frame
- Designed to be **longer lasting** as compared to traditional OEMs



Long-Lasting Electric Engine

- Powertrain equipped with robust and low-vibration electric motor
- Low wear & tear → **lower maintenance costs** as compared to traditional design¹⁾
- Rear wheel drive → **distinctive driving experience** as compared to other urban BEVs



Smart Battery Solution

- **Smart Battery Solution** designed to offer practicality and flexibility for urban mobility
- Designed to be **"future-proof"**, enabling seamless technology upgrade
- Battery exchange enabled
- Eliminates need for additional charging infrastructure
- Sizing designed to **reduce electricity consumption and material costs**
- Expected second life application (e.g., stationary power system and/or vehicle to grid)



Note: 1) Referring to steel-based exterior and self-carrying body structure.

Designed with Practicality & Purpose



Interior e.GO Life



Interior e.wave X



Note: Technical specifications subject to change.



e.Xpress

Up to	Up to	Up to	Less than
940 liters	275 kg	230 km	10Min.
Cargo Capacity	Gross Payload	City Range	Battery Swap Time

Designed with uptime,
utilization and economics
front and center
Designed to make deliveries in
the city more environmentally
friendly and economical¹⁾

Optimal dimensions for urban
delivery and commercial last mile
Innovative charging solutions
(autonomous battery exchange)
combined with optimized
Economics¹⁾

Lifecycle Sustainable
Durable and reusable / sustainable
materials
Paint-free polymeric outer skin is
designed for city delivery¹⁾



Framework Agreement with Reliable Partners

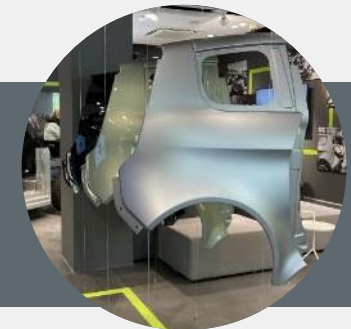


e.GO currently has agreements with nearly 80 service partners in Germany, with more expected to follow

- Workshop partners trained and supplied by e.GO
- 24-month manufacturer's warranty
- Professional partnerships:
 - Assistance services in cooperation with **Europ Assistance**
 - Extended warranty in cooperation with **CarGarantie**

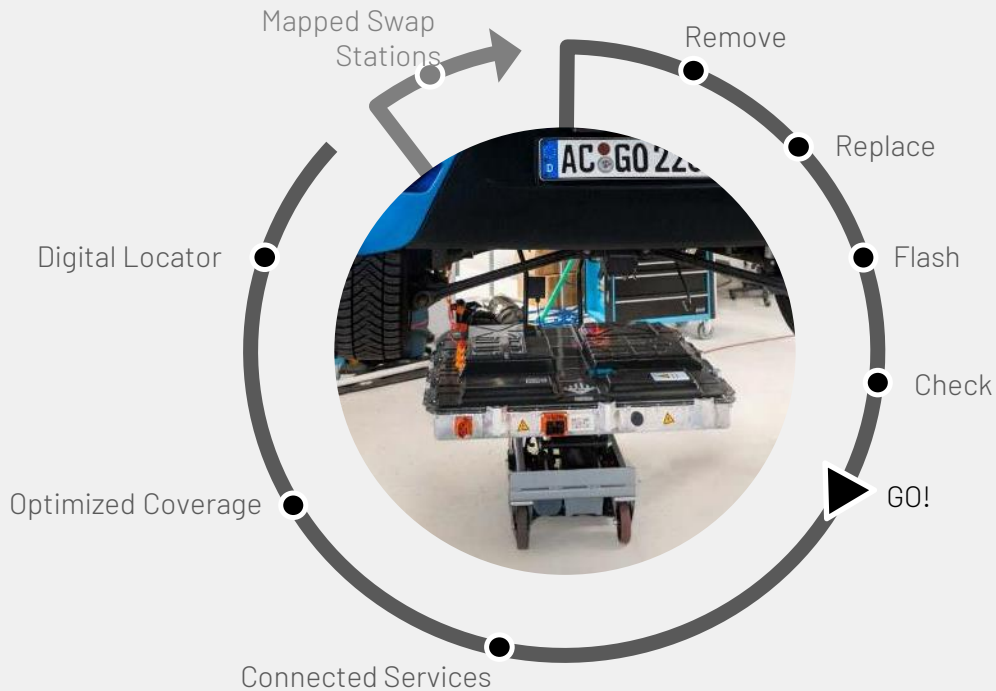


INNOVATIVE REPAIR
(RESKINNING)



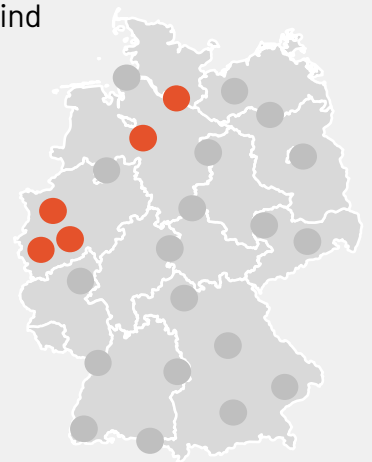
Notes: 1) Diagnosis Over The Air;
2) Flash Over The Air.

"Future Proof" and Convenient



Multiple Charge Life stations planned

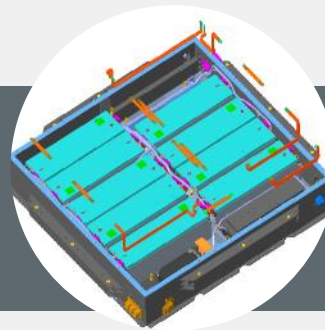
- First 5 stations successfully launched since Nov '21
- Workshop partners will be trained and supported by e.GO
- Locations to enable inevitable beyond-city travels
- Coverage intended to provide peace of mind and enhance customer experience
- e.GO Connect™ app provides seamless digital user experience



Notes: Red stations are currently in operation;
Grey stations are planned with gradual ramp up expected as demand increases in other locations;
Map is schematic and subject to change.

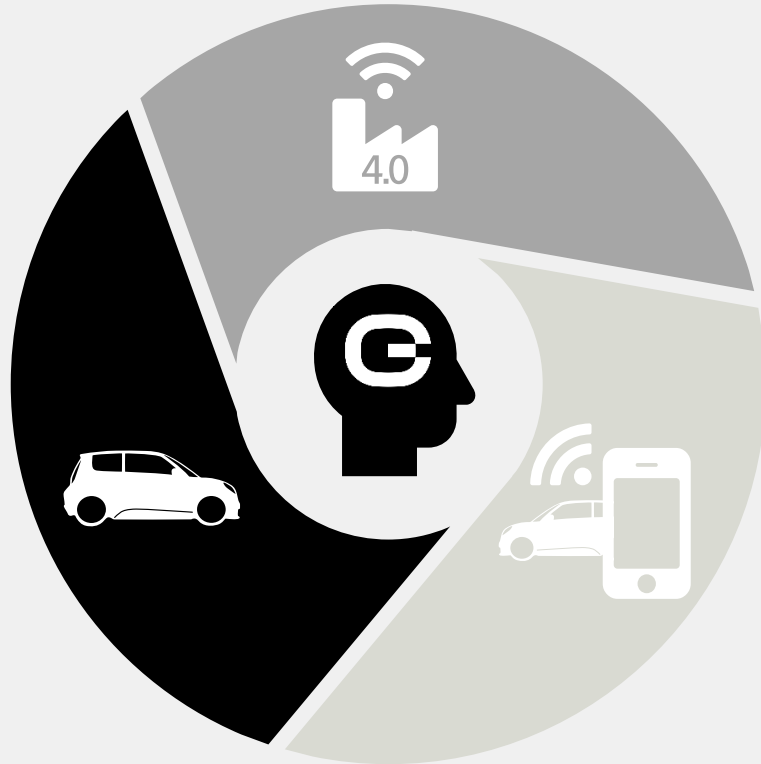
FUTURE PROOF

Ease Of
Future
Repairs



Future
Upgrades

Multi-Dimensional IP Landscape



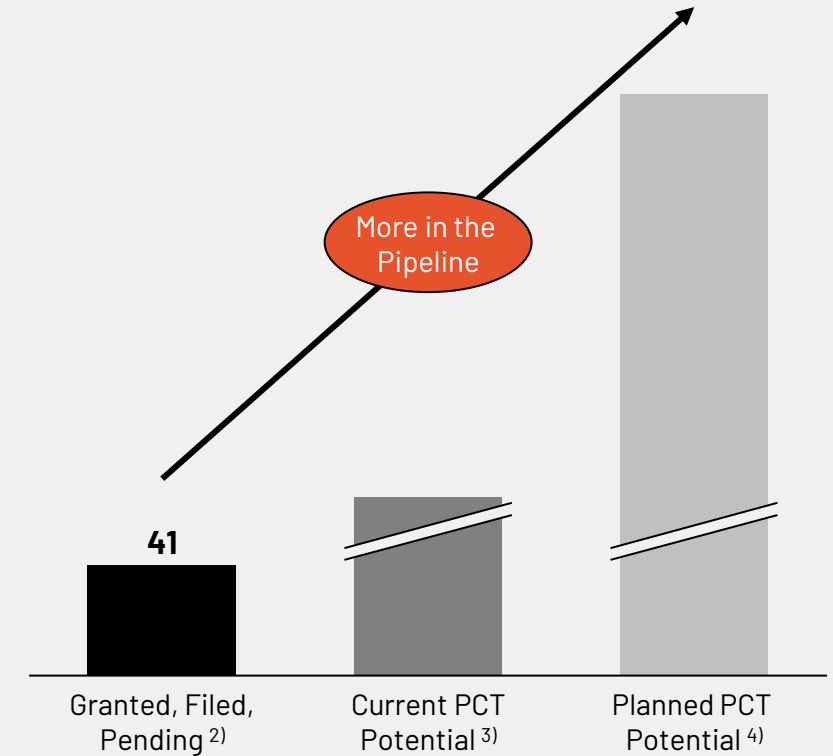
Existing Patent Portfolio

- Comprehensive IP and patent mix
- Enhanced patenting process since 2021 led to considerable portfolio increase
- Further patent ideation and preparation process commenced with more in the pipeline

Internationalization

- Shift towards globally filing patents
- PCT¹⁾ approach enables multiplying and expanding e.GO's patent portfolio

As of March 2023



1

Product
IP

2

MicroFactory
IP

3

IT-Architecture, IOP &
Customer Intelligence

Note: 1) PCT (Patent Cooperation Treaty) process allows applicants to simultaneously file patents in up to 156 countries. 2) Total number of patents internationally. 3) Current represents patents that are in preparation and expected to be filed in the next 6-12 months. 4) Planned represents patents in the ideation phase; such patents are expected to be filed within the next 12-24 months.

A photograph of a car body on an assembly line. The car is white and has its rear hatch open, revealing the internal mechanical components. The background shows a factory setting with blue structural elements and workers. The text "Proven, Unique & Modular MicroFactory" is overlaid in white, bold font, with a horizontal line underneath it.

Proven, Unique & Modular MicroFactory

Enabling Early Breakeven with High Capital Efficiency

Classic
OEM
Facility



Press Shop



Body Shop



Paint Shop



Assembly

e.GO



Body Shop
(Simplified)



Assembly

**Low Production
Capex
Requirement¹⁾**

Capex for a
30K Unit Output

Traditional
OEMs²⁾

e.GO

**Rapid Launch Via Agile
Production Concept¹⁾**

Time to start of production for
a 30K Unit Output
MicroFactory

Traditional
OEMs²⁾

e.GO

Note: 1) Compared to traditional OEMs. Based on publicly available information and management estimates.
2) Traditional OEMs are those referenced on slide 34.

Proven Performance in Germany

1st MicroFactory to Serve as Blue-Print for Replication



1st MicroFactory Completed (2018)

- Plot size: 25,000m² / 269,098 ft²
- Yearly capacity: 30,000 vehicles
- Final assembly time per vehicle: ~290 minutes¹⁾



Disruptive Production Concept

- Elimination of press and paint shops enables asset light, low capex production



Decentralized MicroFactories

- Aachen MicroFactory forms the blueprint for decentralized international growth (such as in Southeast Europe)



Internet of Production

- Internet of Production (IoP) architecture enables a high degree of flexibility for a multi-derivative assembly line



Note: 1) Management estimates.

Potential for Global Growth Enabled by MicroFactories



Germany
Established &
in production

- ✓ Decentralized footprint - potential hedge against global disruptions
- ✓ Establishing local roots enhances the "In-Country Value-Add"
- ✓ Innovative technology attracts local talent
- ✓ Potential eligibility to access local subsidies & benefits
- ✓ Decentralized production footprint
- ✓ Potential reduction in transportation cost as well as more favorable import tariff
- ✓ Designed to enhance access to diversified supplier's network



Increasing Demand For Urban EVs

Sweet Spot of Macro Trends and Market Drivers

01

25.3M units

Estimated Total Global
BEV sales
in 2030 (TAM)

02

20%

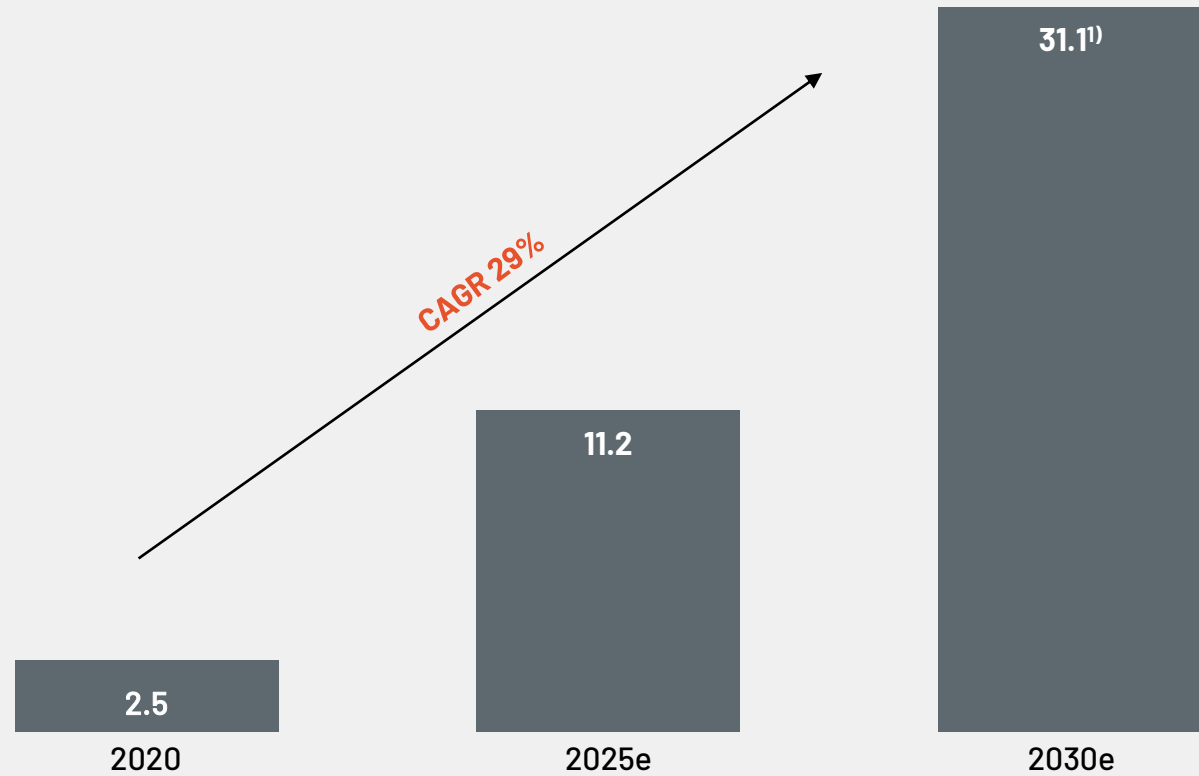
Expected CAGR for
City BEV Volume
Growth
(EU 2021-2027)

03















~3.0%

e.GO avg. Market Share¹⁾
EU 2022-27(e)

Annual Global EV Sales (million units)
2020-2030 outlook



Focus on Durability, Reusability and Value for Money

	  e.wave X	  EQ ForTwo	  Extreme Electric	  Twingo E-Tech	  e-up! Edition	  500 e	  Smart #1
Vehicle segment	A	A	A	A	A	A	C
Base Price [EUR] <small>(incl. 19% German VAT)</small>	€ 24,990	<i>Orders for EQ ForTwo only until April 2022. Production will cease in the middle of 2024.</i>	€ 22,750	€ 28,850	€ 29,995	€ 30,490	€ 41,490
Range (km)	163 ¹⁾		230	190	258	190	440
Efficiency (kWh/100km)	15.2 ¹⁾		13.9	16.0	14.4	13.0	15.0
Aluminum Space Frame	✓		✗	✗	✗	✗	✗

Sources: Company information/ OEM Homepage (pricelists as of 02/23): www.dacia.de/modelle/spring/konfigurator.html; www.fiat.de/konfigurator/500-bev-my23/#/version; www.smart.mercedes-benz.com/de/de/modelle/smart-eq-fortwo-coupe; www.renault.de/elektromodelle/twingo-electric.html; www.volkswagen.de/de/modelle/e-up-edition.html#M0FA; <https://de.smart.com/de/customizer/>

Notes: ¹⁾ target urban range up to 250 km Worldwide Harmonized Light Vehicle Test Procedure (WLTP)(City) – estimation/subject to change.

For consistency, prices are MSRP as of February 2023 and reflect prices for the base model of each vehicle and do not include any increase or adjustment by OEMs as the case may be.

Focus on Direct Customer Access

Integrating Digital & Physical Touchpoints

Customer Journey with digital and physical touchpoints

- 360° **"Phygital"** Omnichannel approach
- **Physical** touchpoints to enhance the experience
- **Digital** touchpoints to provide highest convenience and ease
- Fully integrated customer experience **(CX)** and user experience **(UX)** along the journey
- Unique and innovative **Brand Stores**
- Major events and **roadshows** across EU and US



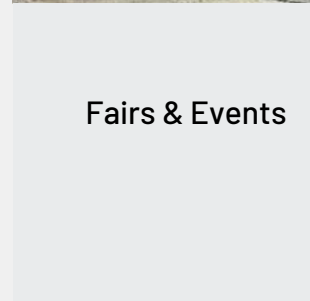
Brand Stores



Roadshow



B2B & Fleet



Fairs & Events



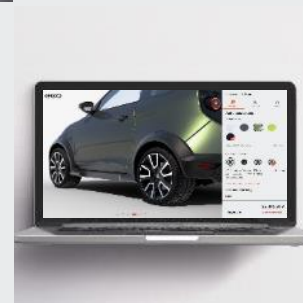
Brand Partnerships



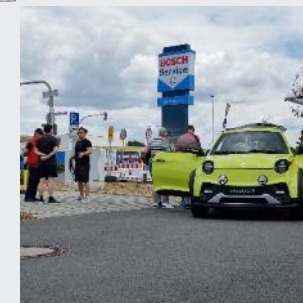
Sales Partnerships



Digital Experience
e.GO Connect™



Digital Sales
Car Configurator



Sales Partner

Digital User Experience | D2C | Partnerships

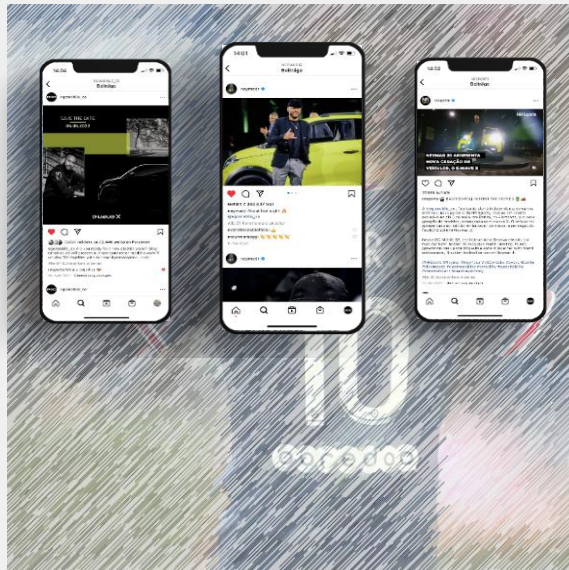
Global Reach with Neymar Jr. as the
Global Brand Ambassador

Presentation of the e.Xpress at
the Paris Motor Show
A vehicle that is intended to
address the demand for
sustainable and emission-free
delivery services

Start of Sales for e.wave X
Omnichannel sales approach

Multiple strategic partnerships
in the making

- Expect to expand e.GO B2C and D2C access significantly
- Further enhance customer experience, enable smart financing solutions for customers and offer fast battery replacement



Note: 1) As of February 1, 2023. All reservations are non-binding and may be withdrawn at any time.

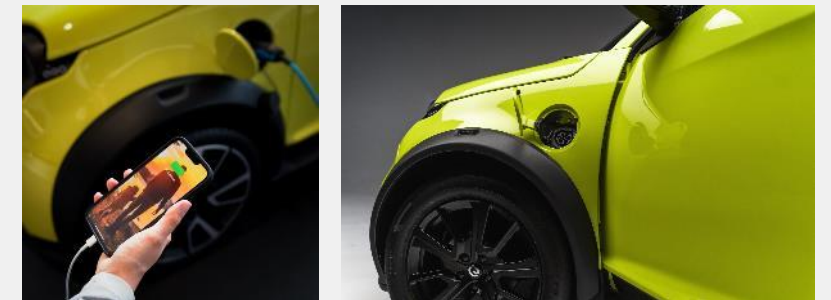
Affordable, Practical, Sustainable and Fun!



Buy it where you buy your smartphone!



Charge it where you charge your smartphone!



Use seamless as you use your smartphone!



Financials

Expected Key Uses of Funds Post Transaction

Growth Capital



- Growth correlated capital to execute on Aachen MicroFactory business plan

Sales & Marketing



- Growth correlated expansion of sales functions
- Efficient marketing spend on diversified go-to-market strategy

Product Development



- Continuous innovation and product improvement of existing platform (e.wave)
- Development and roll out of the 2024 platform

Information Technology



- Growth correlated IT spend, upgrades & expansion

G & A



- Expansion of aftersales functions in line with growth
- Governance, compliance, legal and investor relations

The Transaction

Transaction Highlights

Valuation

- \$931m Enterprise Valuation to Market
- Implied pre-money market capitalization of \$806m⁽¹⁾
- Includes 30m share performance-based earnout for e.GO shareholders
- Implied pro forma market capitalization of \$936⁽¹⁾m

Financing

- Transaction expected to provide gross proceeds of up to approximately \$71m to e.GO
 - Up to \$21MM cash in trust assuming no further redemptions
 - e.GO intends to raise \$50m in debt financing
- Up to \$150m expected to be made available under a Standby Equity Purchase Agreement ("SEPA")

Deal Structure

- e.GO shareholders rolling 100% of their equity and expected to own a pro forma equity ownership of 86.1% excluding the effects of warrants and assuming no further redemptions

Pro Forma Valuation

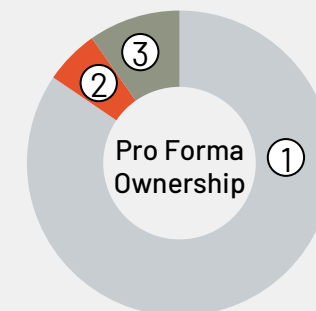
PF Shares Outstanding (M)	91.8
Share Price (\$)	\$10.20
PF Equity Value (\$M)	\$936
(+) PF Debt (\$M)	\$50.0
(-) PF Cash (\$M)	(\$54.9)
PF Enterprise Value (\$M)	\$931

Implied Sources & Uses

Sources	(\$M)	Uses	(\$M)
e.GO Rollover	\$806	Equity to e.GO	\$806
Cash in Trust	21	Cash to Balance Sheet	55
Intended Debt Financing	50	Est. Transaction Expenses	16
Total	\$877	Total	\$877

Pro Forma Ownership

	Shares (M)	% Own.
① e.GO Rollover Equity	79.0 ⁽¹⁾	86.1%
② Public Shareholders	2.0	2.2%
③ Sponsor Shares	10.7 ⁽²⁾	11.7%



Note: As of March 23, 2023.

Assumes no debt or cash on balance sheet prior to transaction. Assumes 91% redemptions from the \$235M cash in trust. Excludes any interest earned or withdrawn from the trust.

Assuming no redemptions from the \$21 million cash in trust. Assumes 91.8M pro forma shares outstanding at \$10.20 per common share per BCA.

All charts and tables exclude 12.03M SPAC warrants held by shareholders. All SPAC warrants have a strike price of \$11.50 per common share.

(1) Market capitalization includes 30M e.GO shares deferred at closing with vesting 5M shares at each of \$12.50/share, \$15.00/share, \$20.00/share, \$25.00/share, \$30.00/share, and \$35.00/share.

(2) Assumes the maximum conversion ratio for the Class B Conversion.

The risks presented below are certain of the general risks related to Next.e.GO's (the "Company," "we," "us" and "our") business, industry and ownership structure and are not exhaustive. The list below is qualified in its entirety by disclosures contained in future filings by the Company, or by third parties (including Athena) with respect to the Company, with the United States Securities and Exchange Commission ("SEC"). These risks speak only as of the date of this presentation and the Company makes no commitment to update such disclosure. The risks highlighted in future filings with the SEC may differ significantly from, and will be more extensive than, those presented below.

Risks Related to our Industry

- Our success and future growth is dependent upon the market's willingness to adopt electric vehicles.
- The electric vehicle market is highly competitive.
- Developments in vehicle technology may adversely affect the demand for electric vehicles.
- Demand in the automobile industry is highly volatile.

Risks related to our Business and Operations

- We are an early stage company with a history of significant losses, expect to incur significant costs and expenses as well as continuing losses for the foreseeable future and depend on the contemplated transaction and other external financing to continue our operations.
- Our limited operating history makes it difficult for us to evaluate our future business prospects.
- Our ability to develop and manufacture vehicles of sufficient quality and appeal to customers on schedule and on a large scale is unproven.
- We will initially depend on a limited number of car models.
- The success of our business depends on attracting and retaining a large number of customers. If we are unable to do so, we will not be able to achieve profitability.
- We face significant challenges as a new entrant in the automotive industry.
- We may be unable to adequately control or, where necessary, reduce, the capital expenditures and costs associated with our business and operations.
- We could experience cost increases or disruptions in supply of raw materials or other components used in our vehicles.
- We depend upon third parties to manufacture and to supply key semiconductor chip components necessary for our vehicles. We do not have long-term agreements with semiconductor chip manufacturers and suppliers, and if these manufacturers or suppliers become unwilling or unable to provide an adequate supply of semiconductor chips, with respect to which there is a global shortage, we would not be able to find alternative sources in a timely manner and our business would be adversely impacted.
- We are dependent on our existing suppliers, a significant number of which are single- or limited-source suppliers and are also dependent on our ability to source suppliers, for our critical components, and to complete the building out of our supply chain, while effectively managing the risks due to such relationships.
- Breaches in data security, failure of information security systems and privacy concerns could adversely impact our financial condition, subject us to penalties, damage our reputation and brand, and harm our business, prospects, financial condition, results of operations, and cash flows.

- Our long-term results depend upon our ability to successfully introduce and market new products and services, which may expose us to new and increased challenges and risks.
- If we fail to scale our business operations, ramp up manufacturing capacity to target levels or otherwise manage our future growth effectively as we attempt to rapidly grow our company, we may not be able to produce, market, service and sell (or lease) our vehicles successfully.
- We may not succeed in establishing, maintaining and strengthening our brand, which would materially and adversely affect customer acceptance of our vehicles and components and our business, prospects, financial condition, results of operations, and cash flows.
- Our microfactory production may lead to increased costs, delayed and/or reduced production of our vehicles and adversely affect our ability to operate our business.
- We rely on complex robotic, assembly and component manufacturing for our operations, and production involves a significant degree of risk and uncertainty in terms of operational performance, safety, security, and costs.
- Our vehicles rely on software and hardware that is highly complex, and if these systems contain errors, bugs, vulnerabilities, or design defects, or if we are unsuccessful in addressing or mitigating technical limitations in our systems, our business could be adversely affected.
- Our use of open source software in our applications could subject our proprietary software to general release, adversely affect our ability to sell our services and subject us to possible litigation, claims or proceedings.
- If there is inadequate access to charging stations, our business will be materially and adversely affected.
- Our vehicles will make use of lithium-ion battery cells, which, if not appropriately managed and controlled, have been observed to catch fire or vent smoke and flame.
- We may not be able to accurately estimate the supply and demand for our vehicles, which could result in a variety of inefficiencies in our business and hinder our ability to generate revenue and profits. If we fail to accurately predict our manufacturing requirements, we could incur significant additional costs or experience delays.
- We have minimal experience servicing and repairing our vehicles. If we or our partners are unable to adequately service our vehicles, our business, prospects, financial condition, results of operations, and cash flows may be materially and adversely affected.
- Reservations for any of our products may be cancellable.
- Vehicle retail sales depend heavily on affordable interest rates and availability of credit for vehicle financing and a substantial increase in interest rates could materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows.
- We will be subject to risks associated with exchange rate fluctuations, interest rate changes and credit risk.
- Insufficient warranty reserves to cover future warranty claims could materially adversely affect our business, prospects, financial condition and operating results.

The risks presented below are certain of the general risks related to the Company's business, industry and ownership structure and are not exhaustive. The list below is qualified in its entirety by disclosures contained in future filings by the Company, or by third parties (including Athena) with respect to the Company, with the United States Securities and Exchange Commission ("SEC"). These risks speak only as of the date of this presentation and the Company makes no commitment to update such disclosure. The risks highlighted in future filings with the SEC may differ significantly from, and will be more extensive than, those presented below.

- Future product recalls could materially adversely affect our business, prospects, operating results and financial condition.
- We may face risks associated with our growth strategy and international operations, including unfavorable regulatory, political, tax and labor conditions, which could harm our business.
- Our joint-venture partners may fail to meet their contractual commitments to us on time or at all, which could negatively impact our decentralized growth strategy and harm our business and operations.
- If we are unable to attract and retain key employees and hire qualified management, technical and vehicle engineering personnel, our ability to compete could be harmed.
- Our business may be adversely affected by labor and union activities.
- Our management team has limited experience managing a public company, and publicly traded company reporting and compliance requirements could divert resources from the day-to-day management of our business.
- Certain of our principal shareholders or their affiliates are or may in the future engage in, and certain of our directors are affiliated with entities that may in the future engage in commercial transactions with us, or business activities similar to those conducted by us which may compete directly or indirectly with us, causing such shareholders or persons to have conflicts of interest.
- We face risks related to health epidemics, including the recent COVID-19 pandemic, which could have a material adverse effect on our business and results of operations.
- We rely on third-party vendors for certain product and service offerings, which exposes us to increased risks.
- If our vehicle owners customize our vehicles with aftermarket products, the vehicles may not operate properly, which may create negative publicity and could harm our brand and business.
- We may not be able to accurately estimate the ability to generate revenue from CO2 pooling and/or licensing activities. This could materially affect our revenue projections, results of operations, and cash flows.

Regulatory, Legal and Tax Risks

- We are subject to substantial regulation and unfavorable changes to, or failure by us to comply with, these regulations could substantially harm our business and operating results.
- We may face regulatory challenges attempting to sell our vehicles directly to customers.
- We may face business and legal risks and uncertainties arising from the acquisition of our predecessor's business and assets following the opening of insolvency proceedings over its assets in July 2020.
- We are subject to various environmental laws and regulations that could impose substantial costs upon us.
- We may be involved in legal proceedings based on the alleged violation of intellectual property rights, such as patent or trademark infringement claims, which may be time-consuming and cause us to incur substantial costs.

- We may not be able to develop, acquire, maintain or prevent others from unauthorized use of our intellectual property, which could harm our business and competitive position.
- We may be subject to litigation, including product liability proceedings, proceedings challenging the Business Combination, or other legal proceedings that could, even if ultimately unfounded, cause us to spend substantial resources and disrupt our business.
- We intend to retain certain personal information about our customers and may be subject to various privacy laws.
- We are or will be subject to anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions and similar laws, and non-compliance with such laws can subject us to administrative, civil and criminal fines and penalties, collateral consequences, remedial measures and legal expenses, all of which could adversely affect our business, prospects, financial condition, results of operations, and cash flows.

Risks Relating to our Financing Position

- Our business plans require a significant amount of capital, which may not be available to us on acceptable terms or at all when we need them or may cause dilution to our existing shareholders, restrict our operations or cause us to relinquish valuable rights.
- We may not be able to obtain or agree on acceptable terms and conditions for all or a significant portion of the government grants, loans and other incentives for which we may apply. As a result, our business and prospects may be adversely affected.
- The unavailability, reduction or elimination of government and economic incentives or imposition of any additional taxes or surcharges could have a material adverse effect on the development of the e mobility market, our business, prospects, financial condition and operating results.

Risks Relating to the Business Combination

- The process of taking a company public by means of a business combination with a special purpose acquisition company ("SPAC") is different from taking a company public through an underwritten offering and may create risks for our unaffiliated investors.
- The pro forma consolidated financial information may not be an indication of TopCo's financial condition or results of operations following the Business Combination, and accordingly, investors have limited financial information on which to evaluate TopCo and their investment decision.
- During the pre-closing period, Athena and Next.e.GO Mobile are prohibited from entering into certain transactions that might otherwise be beneficial to Athena, Next.e.GO Mobile or their respective shareholders.
- Uncertainties about the Business Combination during the pre-closing period may cause a loss of key management personnel and other key employees.

The risks presented below are certain of the general risks related to the Company's business, industry and ownership structure and are not exhaustive. The list below is qualified in its entirety by disclosures contained in future filings by the Company, or by third parties (including Athena) with respect to the Company, with the United States Securities and Exchange Commission ("SEC"). These risks speak only as of the date of this presentation and the Company makes no commitment to update such disclosure. The risks highlighted in future filings with the SEC may differ significantly from, and will be more extensive than, those presented below.

- Uncertainties about the Business Combination during the pre-closing period may cause third parties to delay or defer decisions concerning Next.e.GO Mobile or seek to change existing arrangements.
- Subsequent to the consummation of the Business Combination, TopCo may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on its financial condition, results of operations and share price, which could cause investors to lose some or all of their investment.

Risks Relating to the Ordinary Shares

- The rights of TopCo's shareholders and the duties of TopCo's directors will be governed by (i) Dutch law, (ii) the TopCo Articles of Association and (iii) internal rules and policies adopted by the TopCo Board, and will differ in some important respects from the rights of shareholders and the duties of members of a board of directors of a company incorporated in Delaware.
- TopCo will be organized and existing under the laws of the Netherlands, and, as such, the rights of TopCo shareholders and the civil liability of TopCo directors and executive officers will be governed in certain respects by the laws of the Netherlands.
- TopCo does not anticipate paying dividends on TopCo Shares.
- Each of Athena's and Next.e.GO Mobile's current equityholders will own a significant portion of TopCo Shares and will have representation on the TopCo Board. Athena's and Next.e.GO Mobile's current equityholders may have interests that differ from those of other shareholders.
- The market price and trading volume of TopCo Shares and TopCo Public Warrants may be volatile and could decline significantly following the Business Combination.
- If securities or industry analysts do not publish research, publish inaccurate or unfavorable research or cease publishing research about TopCo, its share price and trading volume could decline significantly.
- TopCo Shareholders may not be able to exercise pre-emption rights and, as a result, may experience substantial dilution upon future issuances of TopCo Shares or rights to subscribe for TopCo Shares.



GO

THE TIME IS NOW