

# DepotCo Primer

How DepotCo generates value for Siemens

May, 2024

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**SIEMENS**

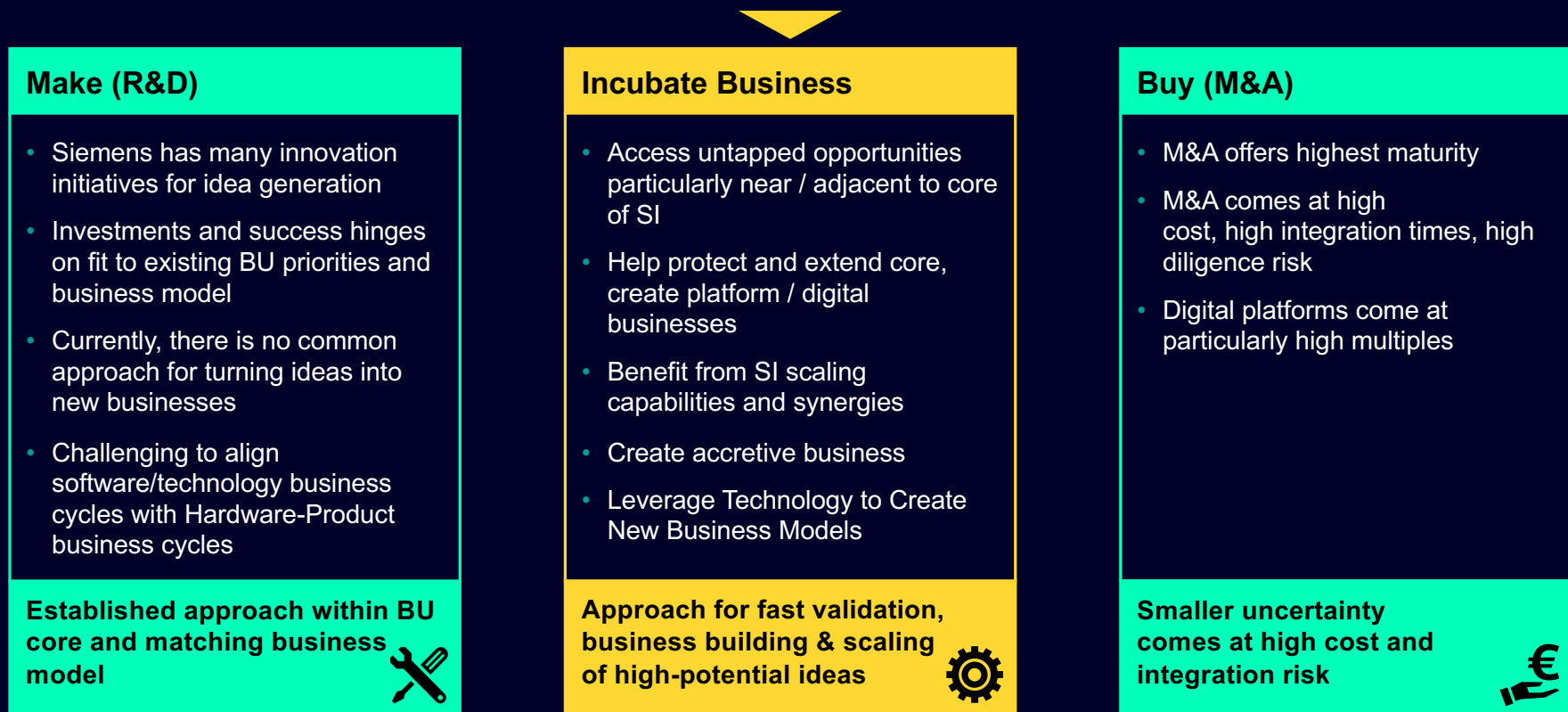
## Agenda

- Why incubation in SI?
- DepotCo explained (incl Business Case)
- Improvement areas: regular communication and LOA

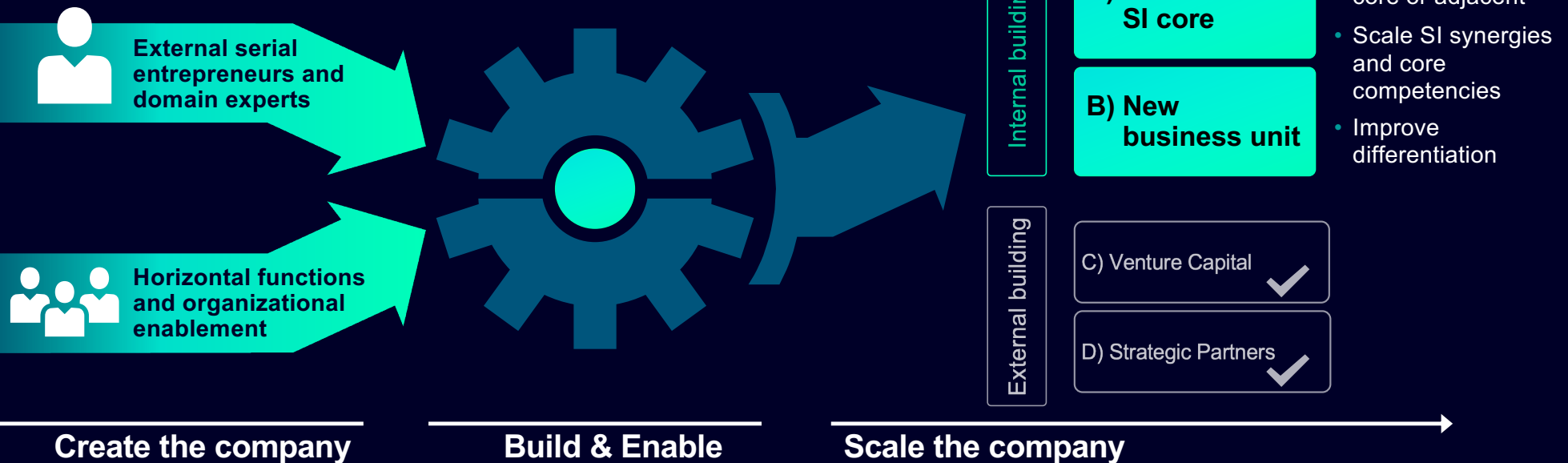
## Depot360 – 1<sup>st</sup> Incubator out of the CTO Office - generates value for Siemens SI

- SI CTO Office established incubators to innovate, test business models around next-gen portfolio elements
- Value has been proven in initial customer projects → Targeting 3'600€ Revenue-per-Vehicle-Year
- DepotCo is operating in an attractive high growth market for years to come
- DepotCo's main competitors received Fair / Exceptional Valuations > \$500M post-investment  
--> Zenobe, Voltera: Attracted established investors (KKR, EQT)
- Depot360 Publicly Launched on 22 April 2024:
  - DB Schenker confirmed as Depot360 launch partner
  - Loblaws (CAN) PoC of 2 Depots
  - Siemens Fleet US
  - ConGlobal MOU → SFS/SF!
  - Geotab, GEFA Partner Commitments

## SI CTO incubation team to leverage untapped potential with approach for business building of high-potential opportunities



**How: Cross-Pollenate** a team of external serial entrepreneurs and domain experts --> unleash them onto SI capabilities / brand / sales



Combining entrepreneurial expertise and in-house resources to help maturing ideas and build companies at scale

## CTO Incubator – a start-up in a grown-up

### Why an incubator outside a business unit?

#### Business Unit



- Needs to deliver top and bottom-line month after month, quarter after quarter
- Often focused on own portfolio (product pull-through)
- Investment constraints and funded out of Business Unit results
- Often slower than market pace

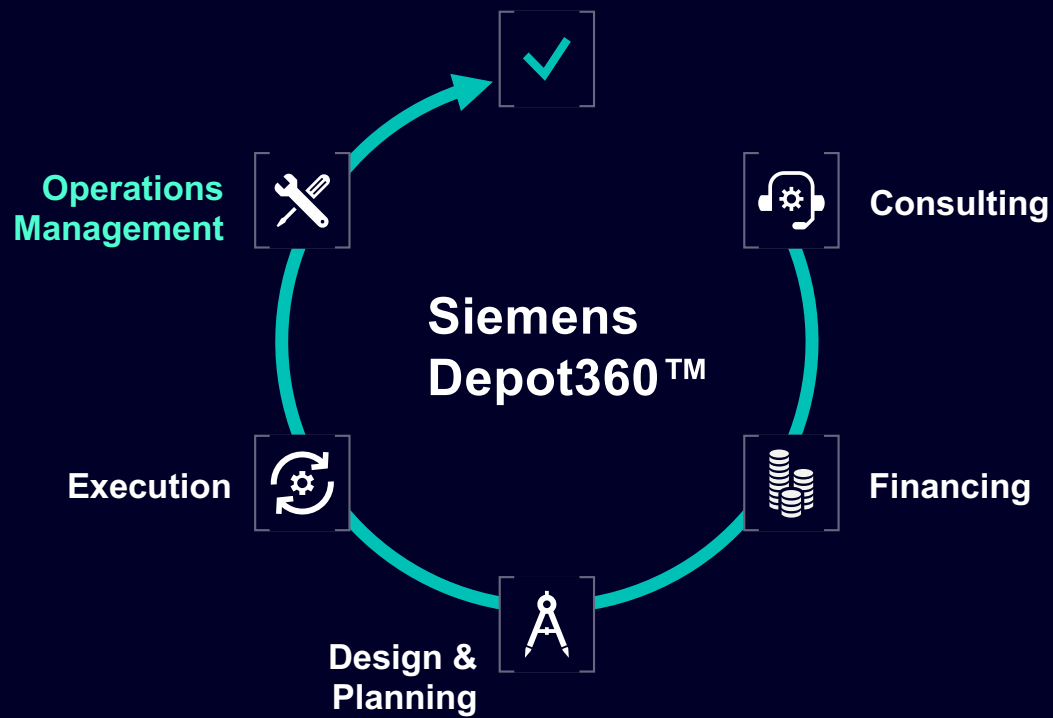
#### Incubator



- Freedom to act within boundaries aligned with shareholders, customers, channels
- Bundling full SI portfolio + Financing + R&D Platform + Service + New Business Model
- Investment provided by shareholder SI
- Expected to act fast; adaptable to market dynamics

➤ Create more value faster for SI than incremental development/improvement

## Introducing our new Siemens Xcelerator offering



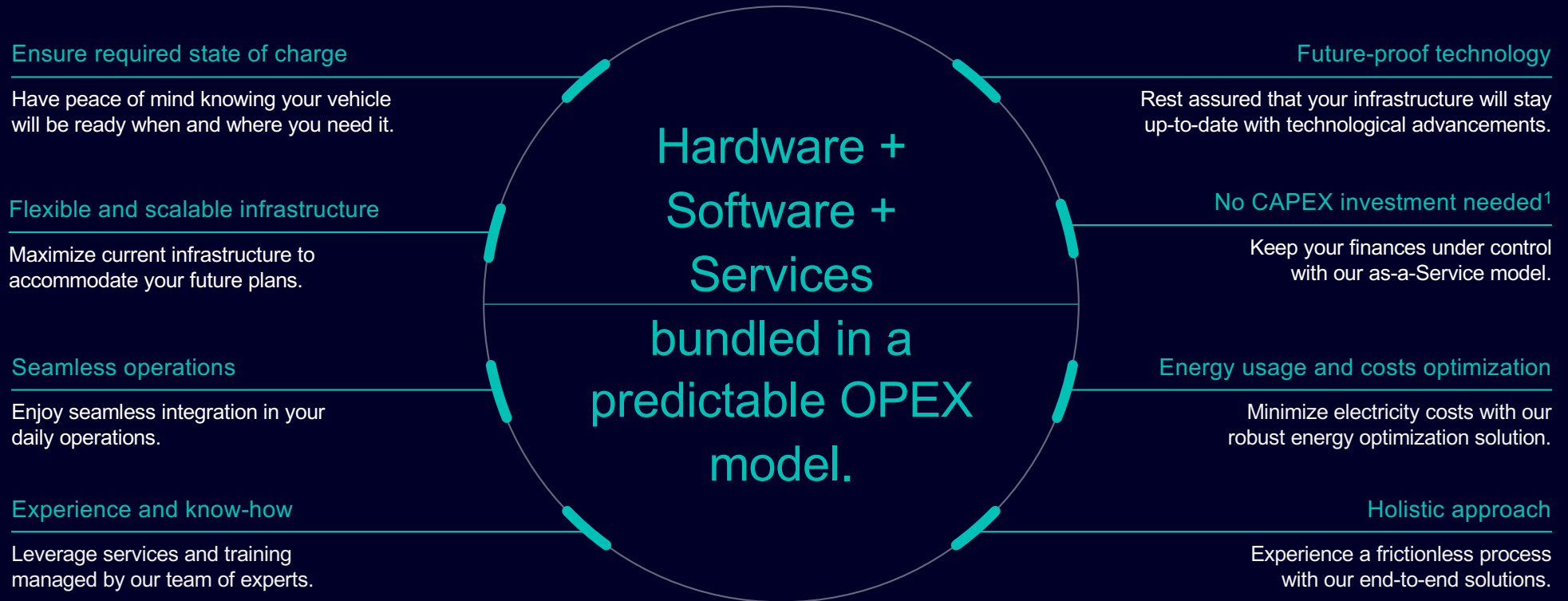
## About Siemens Xcelerator

Siemens Xcelerator is an **open digital business platform** that enables customers to **accelerate their digital transformation** easier, faster and at scale.

We offer a **curated, modular portfolio of software and IOT-enabled hardware solutions and services** built on standard application programming interfaces, enabling **interoperability**. This enables interoperability and **easy integration and maintenance** of your operations.

➤ [Check out our marketplace](#)

## With Depot360™, we reduce complexity so you can focus on your core business



Disclaimer: Values and benefits may vary, depending on customers' charging infrastructure.

<sup>1</sup> Financing to be optimized based on country-specific subsidies schemes.



## Working with partners to make your decarbonization transition even easier

### Our goal

Provide **services beyond the electrical and charging infrastructure** that cover the entire fleet decarbonization journey that are **customized to meet your specific needs**.



Best-in-class partners



End-to-end management



One partnership interface



Comprehensive and integrated services

### Our ambition

Performance-driven service operations with guaranteed availability

Financing

Depot-  
Electrification-  
as-a-Service\*

Electric-Fleet-  
as-a-Service\*

Charging-  
as-a-Service

Energy-as-  
a-Service\*

## Competitive landscape: Current Valuations for major competitors

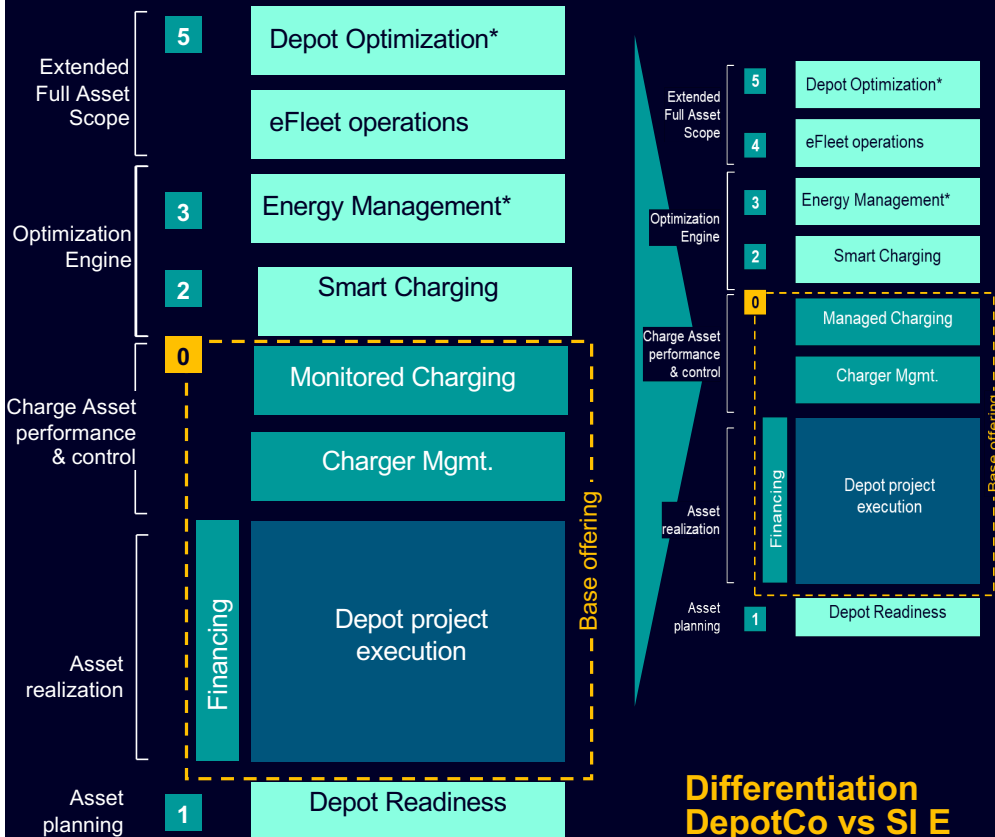
|                                                                                    | Founded     | Operates                          | 2023 Est.<br>Revenue (€) | Market Cap<br>(Approx €) |
|------------------------------------------------------------------------------------|-------------|-----------------------------------|--------------------------|--------------------------|
|   | 2017, UK    | UK, AU, US a/o '24                | 38'                      | 1000'                    |
|    | 2004, USA   | USA                               | 17'                      | 3000'                    |
|    | 2022, Italy | Select European Countries,<br>USA | 80'*                     | 550'*                    |
|   | 2022, USA   | USA                               | 19'***                   | 1400'                    |
|  | 2019, USA   | USA                               | 8'                       | 35'                      |

\* ENEL-X Rev excludes HW; Valuation calcs: 2017 Acquisitions + Subsequent Investments;

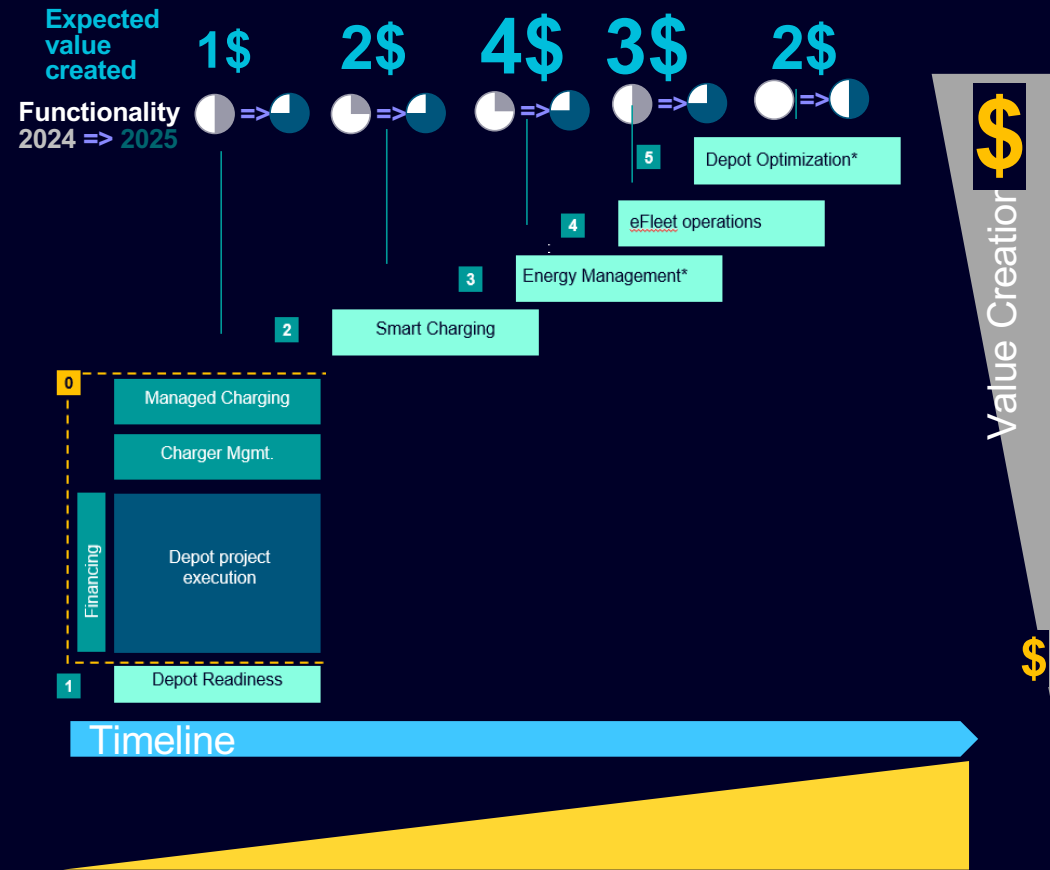
\*\* Voltera Revenues include Real Estate Rents

# DepotCo Value Proposition: Managed Service for Fleets, a Solution comprising HW, SW, Services bundled in a predictable OPEX model

## Offering value to the customer



## Differentiation DepotCo vs SI E



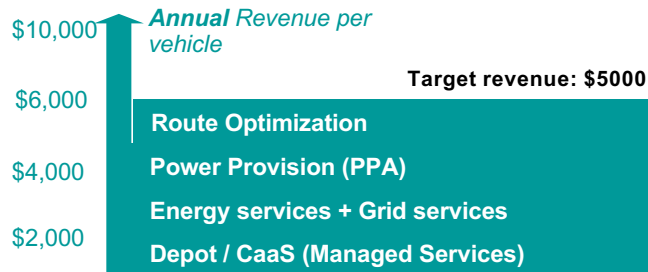
# Call To Action: Congruency

- How can we optimally proactively collaborate on Lead Generation?
- Are there opportunities in your current pipeline where Depot360 Solution elements are relevant?

# BACKUP

## DepotCo

### Value stack



60

# employees



### Financials (in € Millions)

| Year         | 2024                        | 2026                   | 2027   | 2028   |
|--------------|-----------------------------|------------------------|--------|--------|
| Revenue (€)  | 1'6                         | 23'5                   | 61'3   | 163'4  |
| Gross Margin | 22%                         | 37%                    | 48%    | 52%    |
| EBIT (€)     | (15'6)                      | (13'1)                 | 0'2    | 34'9   |
| # eV         | 610                         | 7,071                  | 19,271 | 45,021 |
| Operates in  | UK, US, FR, Nordics, DE, CA | + more countries in EU |        |        |

Ask

€55'

Total Investment 22-26

5 Yrs

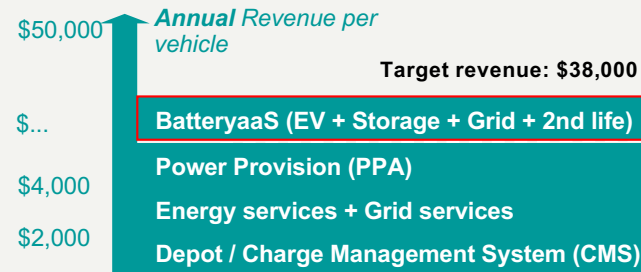
EBIT Positive

6.6 Yrs

Payback

## ZENOBE

### Value stack



250

# employees

nationalgrid



### Financials (in € Millions)

| Year                       | 2021 <sup>1)</sup> | 2022 <sup>1)</sup> | 2026     |
|----------------------------|--------------------|--------------------|----------|
| Revenue (€)                | 17'6               | 38'9               |          |
| Gross Margin               | 82%                | 69%                |          |
| EBIT (€)                   | (5'5)              | (2'9)              |          |
| # eV <sup>2)</sup>         |                    | 1000               | 4000     |
| Storage (GW) <sup>2)</sup> |                    | 0.46               | 3.7      |
| Operates in                | UK                 | +Australia         | + US, EU |

€1"01

LBO Post Valuation as of 2023  
(KKR funded 900'\$)

2 x €250'+

SFS / 3<sup>rd</sup> party Bank  
Project financed (debt)  
(SFS Share approx. 82')

1) Pitchbook: Zenobe Energy as of 11.03.2024

2) <https://www.zenobe.com/news-and-events/zenobe-new-investment-kkr-infracapital/>

## DepotCo driving business for overall SI benefit:

- **SI Benefits**

- Position itself as a **major player in the “Transport-as-a-Service”** field fully evolved with a strategic partners such as OEM's (e.g. Volta Truck), Energy, and Commercial Real Estate
- Generate growth by **bundling significant parts of SI's portfolio into a single solution** to the customer **sold “as-a-Service”** by leveraging financing solutions from SFS
- **Gain experience in XaaS**

- **SI RSS Benefits**

- **Leverage the existing infrastructure** (e.g. Digital Service Centers) and field service organization
- Grow Service capabilities **beyond buildings**
- **Generate margin accretive growth** as a strategic partner with DepotCo in a **scalable business model**

- **SI E Benefits**

- **Deliver charging infrastructure *in targeted transport segments*** as a strategic partner with a **scalable business model**
- Use, Leverage Joint Development of existing DepotFinity (Charging Management Software); Leverage existing services
- Provision of margin accretive spare parts business (when relevant in the US based on DC product)

- **SI Country Benefits**

- **Create additional business with new portfolio elements on important customer segment**