

# D-Orbit to Become Publicly Listed Company

Combination with Breeze Holdings Acquisition Corp. Provides Resources to Accelerate D-Orbit's Growth in the Space Economy

## A Leader in Space Logistics

D-Orbit is a first mover in providing in-space satellite transportation for commercial and institutional customers and in demonstrating satellite-as-a-service capabilities in space

## Unrivaled Products to Drive the New Space Economy

### ION SATELLITE CARRIER (ION)

ION is a flexible, cost-effective in-orbit satellite delivery solution, which:

- Positions satellites in-orbit faster
- Deploys satellite constellations in multiple orbits with a single mission
- Enables customers to ride on the first available launcher
- Reduces the need for spare satellites
- Lowers manufacturing costs
- Enables customers to optimize satellite constellations

Following initial deployment, each ION joins a fleet of multi-purpose ION spacecraft to enable high-margin secondary missions

### ADVANCED SERVICES AND SPACE CLOUD INFRASTRUCTURE

D-Orbit is developing additional capabilities, including those designed to support the emerging market for cloud edge computing

With its existing technology, the scalability of the ION platform and advanced robotics, D-Orbit is also positioned to capture future opportunities in the expected next phase of the space economy, In-Orbit Servicing



## Proven Record of Successful Missions

- 4** ION Satellite Carrier missions launched over the last 15 months
- 2** Additional missions scheduled to launch by June 2022

**More** Planned in H2 2022



## Large Market Opportunity

Market expected to grow to **\$1.4T** by 2030

**65,000+** Satellites in orbit over the next decade



## Diverse Customer Base

- **>40** paying customers, including new space, traditional space and institutional companies
- **Positive customer experience** driving repeat business, which makes up a significant portion of backlog
- Customers report **highly positive experience** with first ION mission, and rigorous launch project management is driving new business



## Strong Backlog and Pipeline

**\$21.5M** (€19M) Substantial mission backlog

**\$167M** (€147M) Of contracts in negotiation

**\$1.2B** (€1.1B) Pipeline

## Fueling Our Mission to Expand in Space and Enable the New Space Economy

**1**

### NEAR-TERM

Growing in an expanding market: delivering last-mile delivery solutions for satellites and advanced infrastructure services

**2**

### MID-TERM

Well-positioned for the space economy's next evolution, In-Orbit Servicing. Combination of existing D-Orbit technology, scalability of the ION platform and advanced robotics puts D-Orbit in pole position

**3**

### LONG-TERM

Enabling the incoming trillion-dollar space economy: D-Orbit's technology has broad applications across recycling, microgravity-enabled manufacturing processes and interplanetary transportation and logistics infrastructure

## World-Class Partners

Experienced leaders with industry expertise to help D-Orbit execute strategic objectives, scale its business to new heights and create value for customers and shareholders

### BREEZE HOLDINGS

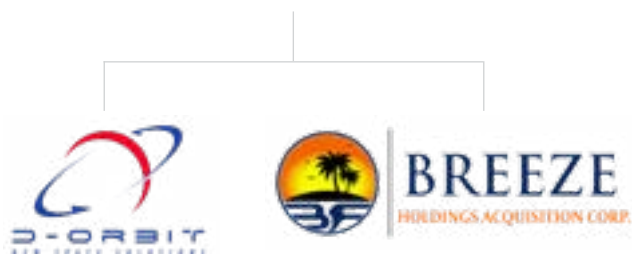
- Energy background, focused on safety, efficiency, operational execution and strong infrastructure
- Aligns with D-Orbit's focus on building the infrastructure to drive the space economy
- In connection with the partnership between Breeze and The Bolden Group, Ché Bolden and Renee Wynn, former NASA CIO, are anticipated to be on Holdco's Board of Directors

### THE CHARLES F. BOLDEN GROUP

- Founded in 2017 by Charles F. Bolden Jr., retired astronaut, Marine Corps Major General and the 12<sup>th</sup> Administrator of NASA
- Brings significant experience and expertise
- History of partnering with high quality companies across space/aerospace and national security industries

## Transaction Overview

### Holdco



- Under the terms of the business combination agreement, a newly formed joint stock company governed by the laws of Luxembourg (Holdco), will become the parent company of both D-Orbit and Breeze Holdings
- Holdco will issue ordinary shares to the shareholders of D-Orbit and Breeze Holdings in connection with the business combination

### ~\$185M (€163M)\* IN CASH AT CLOSING, INCLUDING:

- **~\$117M (€103M)** of Cash Held in Breeze's Trust (Assuming No Redemptions)
- **\$59M (€52M)** Convertible Bond (Which Will Convert to D-Orbit Shares)
- **\$29M (€25M)** in Four-Year Unsecured Convertible Debentures
- **\$5.5M (€4.8M)** in PIPE at \$10.00 Per Share

D-Orbit will have the ability to obtain additional capital following closing pursuant to its call of certain callable warrants at a discount to the then current market prices, provided that certain conditions are met. At an assumed market price of \$10.00 per Ordinary Share, the amount available upon call of those warrants would be \$114,000,000

\*Net transaction costs of \$25M

## Transaction Snapshot



**Fino Mornasco, Como, Italy**

Headquarters



**~\$1.28B (€1.13B)**

Enterprise value post-money



**Q2 / Q3 2022**

Expected close



**DOBT**

Expected Nasdaq ticker

## Additional Information and Where to Find It

This communication relates to a proposed business combination transaction among Breeze Holdings, D-Orbit and Holdco pursuant to which Holdco will become the parent company of Breeze Holdings and D-Orbit upon the closing of the transactions. In connection with the proposed transaction, Holdco intends to file with the Securities and Exchange Commission (the "SEC") a registration statement on Form F-4 that will include a proxy statement of Breeze Holdings and that also will constitute a prospectus of Holdco with respect to the ordinary shares of Holdco to be issued in the proposed transaction (the "proxy statement/prospectus"). The definitive proxy statement/prospectus (if and when available) will be delivered to Breeze Holdings' and D-Orbit's stockholders. Each of Holdco and Breeze Holdings may also file other relevant documents regarding the proposed transaction with the SEC. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF BREEZE HOLDINGS AND D-ORBIT ARE URGED TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS AND ALL OTHER RELEVANT DOCUMENTS THAT ARE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION, INCLUDING ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.

Investors and security holders may obtain free copies of the proxy statement/prospectus (if and when available) and other documents that are filed or will be filed with the SEC by Breeze Holdings or Holdco through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Copies of the documents filed with the SEC by Breeze Holdings or Holdco will be available free of charge at Breeze Holdings Acquisition Corp., 955 W. John Carpenter Fwy., Suite 100-929, Irving, TX 75039, attention: J. Douglas Ramsey.

## Participants in the Solicitation

Breeze Holdings and its directors and executive officers are participants in the solicitation of proxies from the stockholders of Breeze Holdings in respect of the proposed transaction. Information about Breeze Holdings' directors and executive officers and their ownership of Breeze Holdings common stock is set forth in Breeze Holdings' Annual Report on Form 10-K for the year ended December 31, 2020 filed with the SEC on March 31, 2021. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC in respect of the proposed transaction when they become available. You may obtain free copies of these documents as described in the preceding paragraph.

## Cautionary Note Regarding Forward-Looking Statements

This communication contains forward-looking statements, including, among other things, statements regarding the anticipated benefits of the proposed transaction and the combined company becoming a publicly listed company, the anticipated impact of the proposed transaction on the combined companies' business and future financial and operating results, the anticipated timing of closing of the proposed transaction, the anticipated growth of the space economy, the success and customer acceptance of D-Orbit's product and service offerings, and other aspects of D-Orbit's operations or operating results. Words such as "may," "should," "will," "believe," "expect," "anticipate," "target," "project," and similar phrases that denote future expectations or intent regarding the combined company's financial results, operations, and other matters are intended to identify forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. The outcome of the events described in these forward-looking statements is subject to known and unknown risks, uncertainties, and other factors that may cause future events to differ materially from the forward-looking statements in this communication, including but not limited to: (i) the ability to complete the proposed transaction within the time frame anticipated or at all; (ii) the failure to realize the anticipated benefits of the proposed transaction or those benefits taking longer than anticipated to be realized; (iii) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect the price of Breeze Holdings' securities; (iv) the risk that the transaction may not be completed by Breeze Holdings' business combination deadline and the potential failure to obtain further extensions of the business combination deadline if sought by Breeze Holdings; (v) the failure to satisfy the conditions to the consummation of the transaction, including the adoption of the business combination agreement by the stockholders of Breeze Holdings, the consummation of the exchange by the D-Orbit stockholders, the satisfaction of the minimum cash amount following redemptions by the public stockholders of Breeze Holdings and the receipt of any governmental and regulatory approvals; (vi) the lack of a third party valuation in determining whether or not to pursue the proposed transaction; (vii) the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination agreement; (viii) the impact of COVID-19 on D-Orbit's business and/or the ability of the parties to complete the proposed transaction; (ix) the effect of the announcement or pendency of the transaction on D-Orbit's business relationships, performance, and business generally; (x) risks that the proposed transaction disrupts current plans and operations of D-Orbit and potential difficulties in D-Orbit employee retention as a result of the proposed transaction; (xi) the outcome of any legal proceedings that may be instituted against D-Orbit or Breeze Holdings related to the business combination agreement or the proposed transaction; (xii) the ability to obtain and maintain the listing of Holdco's securities and the ability to maintain Breeze Holdings' securities, in each case on the NASDAQ Stock Market; (xiii) potential volatility in the price of Breeze Holdings' and Holdco's securities due to a variety of factors, including changes in the competitive and highly regulated industries in which D-Orbit operates, variations in performance across competitors, changes in laws and regulations affecting D-Orbit's business and changes in the combined company's capital structure; (xiv) the ability to implement business plans, identify and realize additional opportunities and achieve forecasts and other expectations after the completion of the proposed transaction; (xv) the risk of downturns and the possibility of rapid change in the highly competitive industry in which D-Orbit operates; (xvi) the inability of D-Orbit and its current and future collaborators to successfully develop and commercialize D-Orbit's services in the expected time frame or at all; (xvii) the risk that the post-combination company may never achieve or sustain profitability; (xviii) Holdco's potential need to raise additional capital to execute its business plan, which capital may not be available on acceptable terms or at all; (xix) the risk that the post-combination company experiences difficulties in managing its growth and expanding operations; (xx) the risk that third-party suppliers and manufacturers are not able to fully and timely meet their obligations; (xxi) the risk that orders that have been placed by customers for launches with D-Orbit are cancelled or modified; (xxii) that the material weaknesses in D-Orbit's internal control over financial reporting, if not corrected, could adversely affect the reliability of D-Orbit's financial reporting; (xxiii) the risk of regulatory lawsuits or proceedings relating to D-Orbit's services; (xxiv) the risk that D-Orbit is unable to secure or protect its intellectual property; and (xxv) the risk factors as set forth in the D-Orbit Investor Presentation, dated January 2022. The forward-looking statements contained in this communication are also subject to additional risks, uncertainties, and factors, including those described in Breeze Holdings' most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and other documents filed or to be filed with the SEC by Breeze Holdings or Holdco from time to time. The forward-looking statements included in this communication are made only as of the date hereof.

## No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or to buy any securities or a solicitation of any vote or approval and is not a substitute for the proxy statement/prospectus or any other document that Holdco or Breeze Holdings may file with the SEC or send to Breeze Holdings' or D-Orbit's stockholders in connection with the proposed transaction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.