DRIVE FORWARD
FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts contained in this presentation (this "Presentation") are forward-looking statements. Forward-looking statements may generally be identified by the use of words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "project," "forecast," "predict," "potential," "seem," "seek," "future," "outlook," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other financial and performance metrics and projections of market opportunity and market share. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of Volta Industries, Inc.'s ("Volta" or the "Company") and Tortoise Acquisition Corp. II's ("Tortoise II") management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from assumptions and such differences may be material. Many actual events and circumstances are beyond the control of Volta and Tortoise II. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the potential business combination between Volta and Tortoise II and related transactions (the "Proposed Business Combination"); the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the Proposed Business Combination or that the approval of the shareholders of Tortoise II or Volta is not obtained; failure to realize the anticipated benefits of the Proposed Business Combination; risks relating to the uncertainty of the projected financial information with respect to Volta; risks related to the rollout of Volta's business and the timing of expected business milestones; the effects of competition on Volta's business; the amount of redemption requests made by Tortoise II's public shareholders; the ability of Tortoise II or the combined company to issue equity or equity-linked securities in connection with the Proposed Business Combination or in the future; and those factors discussed in Tortoise II's final prospectus filed with the Securities and Exchange Commission ("SEC") on September 14, 2020 and subsequently filed Quarterly Report on Form 10-Q under the heading "Risk Factors" and other documents of Tortoise II filed, or to be filed, with the SEC. If any of these risks materialize or Tortoise II's or Volta's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Tortoise II nor Volta presently know or that Tortoise II nor Volta currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Tortoise II's and Volta's expectations, plans or forecasts of future events and views as of the date of this Presentation. Tortoise II and Volta anticipate that subsequent events and developments will cause Tortoise II's and Volta's assessments to change. However, while Tortoise II and Volta may elect to update these forward-looking statements at some point in the future, Tortoise II and Volta specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Tortoise II's and Volta's assessments as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

INDUSTRY AND MARKET DATA

Although all information and opinions expressed in this Presentation, including market data and other statistical information, were obtained from sources believed to be reliable and are included in good faith, Volta and Tortoise II have not independently verified the information and make no representation or warranty, express or implied, as to its accuracy or completeness. Some data is also based on the good faith estimates of Volta and Tortoise II, which are derived from their respective reviews of internal sources as well as the independent sources described above. This Presentation contains preliminary information only, is subject to change at any time and, is not, and should not be assumed to be, complete or to constitute all the information necessary to adequately make an informed decision regarding your engagement with Volta and Tortoise II.

USE OF PROJECTIONS

This Presentation contains projected financial information with respect to Volta. Such projected financial information constitutes forward-looking information. For illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the projected financial information. See "Forward-Looking Statements" paragraph above. Actual results may differ materially from the results contemplated by the projected financial information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such information will be achieved. Neither Tortoise II nor Volta's independent auditors have audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation.

IMPORTANT INFORMATION FOR INVESTORS AND SHAREHOLDERS

If the Proposed Business Combination is pursued, Tortoise II will be required to file a registration statement (which will include a proxy statement/prospectus of Tortoise II) and other relevant documents with the SEC. Shareholders and other interested persons are urged to read the proxy statement/prospectus and any other relevant documents filed with the SEC when they become available because they will contain important information about Tortoise II, Volta and the Proposed Business Combination. Shareholders will be able to obtain a free copy of the proxy statement/prospectus (when filed), as well as other filings containing information about Tortoise II, Volta and the Proposed Business Combination, without charge, at the SEC's website located at www.sec.gov.
PARTICIPANTS IN SOLICITATION

Tortoise II, Volta and their directors and executive officers and other persons may be deemed to be participants in the solicitations of proxies from Tortoise II’s shareholders in respect of the Proposed Business Combination and the other matters set forth in the definitive proxy statement. Information regarding Tortoise II’s directors and executive officers is available under the heading “Management” in Tortoise II’s final prospectus filed with the SEC on September 14, 2020. Additional 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 relating to the Proposed Business Combination when it becomes available.

FINANCIAL INFORMATION; NON-GAAP FINANCIAL MEASURES

The financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X promulgated under the Securities Act of 1933, as amended. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement to be filed by Tortoise II with the SEC. Some of the financial information and data contained in this Presentation, such as EBIT, EBITDA and EBITDA Margin, have not been prepared in accordance with United States generally accepted accounting principles (“GAAP”). Tortoise II and Volta believe that these non-GAAP financial measures provide useful information to management and investors regarding certain financial and business trends relating to Volta’s financial condition and results of operations. Tortoise II and Volta believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Volta’s financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Volta’s financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and income are excluded or included in determining these non-GAAP financial measures.

TRADEMARKS AND TRADE NAMES

Volta and Tortoise II own or have rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. This Presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties’ trademarks, service marks, trade names or products in this Presentation is not intended to, and does not imply, a relationship with Volta or Tortoise II, or an endorsement or sponsorship by or of Volta or Tortoise II. Solely for convenience, the trademarks, service marks and trade names referred to in this Presentation may appear with the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Volta or Tortoise II will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.
Risk Factors

The list below of risk factors has been prepared as part of the Proposed Business Combination of Tortoise II and Volta. All references to "Volta" refer to the business of Volta Industries, Inc. and its consolidated subsidiaries. The risks presented below are certain of the general risks related to the business of Volta and the Proposed Business Combination, and such list is not exhaustive. The list below is qualified in its entirety by disclosures contained in future documents filed or furnished by Volta and Tortoise II, with the SEC, including the documents filed or furnished in connection with the Proposed Business Combination between Volta and Tortoise II. The risks presented in such filings will be consistent with those that would be required for a public company in its SEC filings, including with respect to the business and securities of Volta and Tortoise II and the Proposed Business Combination between Volta and Tortoise II, and may differ significantly from and be more extensive than those presented below.

If Volta cannot address any of the following risks and uncertainties effectively, or any other risks and difficulties that may arise in the future, its business, financial condition or results of operations could be materially and adversely affected. The risks described below are not the only ones Volta faces. Additional risks that Volta currently does not know about or that it currently believes to be immaterial may also impair its business, financial condition or results of operations. You should review the investors presentation and perform your own due diligence, prior to making an investment in Tortoise II and Volta.

Risks Related to Volta’s Business

- Volta is an early stage company with a history of losses and expects to incur significant expenses and losses for the near term. To achieve its growth, Volta needs to continue to expand its team and geographic footprint aggressively and build scalable and robust processes. Volta may never successfully do so or achieve or sustain profitability.
- Volta continually faces competition from a number of companies, and expects to face significant competition in the future as the market for electric vehicles ("EV") charging and out-of-home and digital display advertising evolves.
- Volta depends upon strong relationships with real estate and retail partners to build out its charging network and increased competition or loss of a partner could negatively impact Volta's results.
- Volta relies on a limited number of suppliers and manufacturers for the manufacture and supply of its charging stations, some of which are also early stage companies. A loss of any of these partners or defects in or failure of the products that they supply Volta could negatively affect Volta's business.
- Volta faces risks related to health pandemics, which could have a material adverse effect on its business and results of operations. For example, impacts to its business as a result of the ongoing COVID-19 pandemic included, slowdown of permitting and construction activities during shutdowns, shutdown of properties where Volta's stations are located (such as movie theaters), impacting revenue potential and usage, drop off in media spend, and shut-down of offices and remote work force.
- Volta's business is subject to risks associated with construction, cost overruns and delays, and other contingencies that may arise in the course of completing installations, and such risks may increase in the future as Volta expands the scope of such services with other parties.
- Volta's future growth and success is highly correlated with and thus dependent upon the continuing rapid adoption of EVs for passenger and fleet applications. The success of alternative fuels, competing technologies or alternative transportation options or technologies could considerably undermine Volta's prospects.
- Volta is developing and is operating in an emerging technology sector. Volta's charging stations could contain defects, and the full operating life of equipment in Volta's charging stations is not fully known and may malfunction through repeated use, any of the foregoing of which could result in property damage or bodily injury. Additionally, if any of Volta's charging stations or charging stations of our competitors, whether as the result of operator misuse, defect, malfunction or otherwise, results in property damage or bodily injury, the public may develop a negative perception of EVs, EV charging, or Volta and its brand image, which could negatively affect Volta's business and results of operations.
- Volta's business and its ability to execute on its plan could be highly impacted by the regulatory environment in which Volta operates on the federal, state and local levels, including in the areas of infrastructure financing or support; carbon offset programs; EV incentives and taxes and tax policy, utility and power regulation; data privacy and security, transportation policy, and construction, electrical and sign code permitting.
- The EV market currently benefits from the availability of rebates, tax credits and other financial incentives from governments, utilities and others to offset the purchase or operating cost of EVs and EV charging stations. The reduction, modification, or elimination of such benefits could cause reduced demand for EVs and EV charging stations, which would adversely affect Volta's financial results.
- The EV charging market is characterized by rapid technological change, which requires Volta to continue to develop new products and product innovations and maintain and expand its intellectual property portfolio. Any delays in such developments could adversely affect market adoption of our products and Volta's financial results.
- Volta maintains certain levels of insurance, Volta may, however, face claims from time-to-time that could exceed its insurance coverage or not fall within its coverage.
- Volta may be unable to collect and leverage customer data in all geographic locations, and this limitation may impact research and development, media sales, partnership relations and operations.
- Volta depends on media and advertising revenue, which is seasonal and subject to market conditions outside of its control, and it may not be able to place media in certain geographies until it has achieved scale in such geographies.
- Volta's forecasted operating results rely in large part upon assumptions and analyses developed by Volta. If these assumptions and analyses prove to be incorrect, Volta's actual operating results may differ materially.

If you or anyone you know are interested in investing in Tortoise II, please contact the issuer or issuer advisors. The risks described above are not the only ones Volta faces. Additional risks that Volta currently does not know about or that it currently believes to be immaterial may also impair its business, financial condition or results of operations. You should review the investors presentation and perform your own due diligence, prior to making an investment in Tortoise II and Volta.
Risks Related to the Business Combination

- Both Tortoise II and Volta will incur significant transaction costs in connection with the Proposed Business Combination.
- The consummation of the Proposed Business Combination is subject to a number of conditions and if those conditions are not satisfied or waived, the Proposed Business Combination Agreement may be terminated in accordance with its terms and the Proposed Business Combination may not be completed.
- The ability to successfully effect the Proposed Business Combination and following the consummation of the Proposed Business Combination, the combined company’s (the "Combined Company") ability to successfully operate the business thereafter will be largely dependent upon the efforts of certain key personnel of Volta all of whom Volta expects to stay with the Combined Company following the consummation of the Proposed Business Combination. The loss of such key personnel could negatively impact the operations and financial results of the combined business.
- There is no guarantee that a stockholder’s decision whether to redeem its shares for a pro rata portion of the Trust Account will put the stockholder in a better future economic position.
- If the Proposed Business Combination’s benefits do not meet the expectations of investors or securities analysts, the market price of Tortoise II’s securities or, following the consummation of the Proposed Business Combination, the Combined Company’s securities, may decline.
- There can be no assurance that the Combined Company’s common stock will be approved for listing on the New York Stock Exchange (the “NYSE”) or that the Combined Company will be able to comply with the continued listing standards of the NYSE.
- Legal proceedings in connection with the Proposed Business Combination, the outcomes of which are uncertain, could delay or prevent the completion of the Proposed Business Combination.
- The Proposed Business Combination or Combined Company may be materially adversely affected by the on-going COVID-19 pandemic.
- Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect Volta’s business, including our ability to consummate the Proposed Business Combination, and results of operations.
Founded in 2010, Volta has been building one of the most used electric vehicle (EV) charging stations in the United States.

Volta’s award-winning charging stations benefit brands, consumers and real-estate locations by providing valuable advertising space to businesses and EV charging to drivers.

Tortoise Acquisition Corp. II (Tortoise II) (NYSE: SNPR) is a publicly listed special purpose acquisition company (SPAC) with ~$345M of cash held in trust.

Tortoise II anticipates entering into a business combination agreement with Volta in Q1 2021.

- Volta shareholders are rolling 100% of their equity
- Transaction proceeds are being retained in the business

Pro Forma for the transaction (assuming no redemptions):

- Volta will have an additional ~$600M of proceeds net of transaction fees to fully fund business model through cash flow positive

Pro Forma enterprise value of $1.4Bn:

- Near-term EBITDA relative to public charging peers
- Represents attractive entry point relative to recently announced public SPAC transactions

Issuer: Tortoise Acquisition Corp. II (name to be changed to Volta Inc. at closing)

Ticker/Listing: NYSE: SNPR (to become NYSE: VLTA at closing)

Securities: Unregistered Class A Common Stock (customary registration rights)

Offering Size: $300M

Use of Proceeds: Develop the existing backlog of Volta charging station location demand and accelerate further growth within the company

Expected Closing Date: ~Q2 2021
Why Volta

1. Market opportunity that capitalizes on transformational industry megatrends
2. Differentiated and unique EV charging business model
3. Compelling revenue diversity and unit economics
4. Top charging utilization amongst competitors
5. Highly visible site pipeline creates predictable growth
6. Experienced management team
The transition to electric mobility is one of the largest macro-economic shifts in our lifetime.
Electric cars will be cheaper than gas cars beginning in 36 months

Battery costs drop <$100/kWh beginning in 2024; EVs compete on cost with ICE

... BRINGING EV COST TO INFLECTION POINT

ICE

EV

EV ~$10K MORE EXPENSIVE

EV PRICE PARITY

EV ~$10K CHEAPER THAN ICE

Source: BloombergNEF and other publicly available data.
The cars are coming...

**U.S. PASSENGER ELECTRIC VEHICLE SALES**

- +20% Growth CAGR Through 2040
- +30% Growth CAGR Through 2030

**CUMULATIVE U.S. PUBLIC CHARGER DEMAND**

- 2040: +24x Expansion vs. Today
- 2030: +8x Expansion vs. Today

**ANNUAL U.S. PUBLIC CHARGING INVESTMENT REQUIRED**

- ~$25Bn of Public EV Charging Development by 2040

Source: BloombergNEF
The cars are coming...

### The OEM's are committing

<table>
<thead>
<tr>
<th>Company</th>
<th>Commitment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DAIMLER</strong></td>
<td>Electrify Entire Mercedes-Benz Portfolio by 2022</td>
</tr>
<tr>
<td> </td>
<td>22M Electric Vehicles in the next 10 Years &amp; $91Bn in Committed EV Spending</td>
</tr>
<tr>
<td> </td>
<td>30 EV Models by 2025 &amp; $27Bn in Committed EV Spending</td>
</tr>
<tr>
<td> </td>
<td>$11.5Bn in Committed EV Spending by 2022 &amp; Recent Mustang Mach-E Launch</td>
</tr>
<tr>
<td> </td>
<td>Expects EVs to Make Up 15%-25% of 2025 Sales with +7M Electrified Vehicles on the Road by 2030</td>
</tr>
</tbody>
</table>

### The rise of EV-first companies

- **Zoox**
- **NIO**
- **Tesla**
- **Polestar**
- **Rivian**
- **Lordstown**
- **Lucid**

### Government is going big...

#### Federal

- +500K charging cords by 2030 (Biden)
- DOE, DOT, and other federal cabinet/agency postings filled with climate friendly/active leaders

#### State

- By 2035, all new cars sold in CA, MA, and NJ will likely be zero-emission vehicles

#### Regulatory/Utilities

- NY Public Service Commission approves $700M to fund EV Charging Infrastructure for multiple utilities
- Southern California Edison $436M Charge Ready infrastructure program, making it the largest single-utility program in the country
Disruption stories create new addressable markets

- Cable Television / DVD Rental
- Retail
- Travel Planning
- Hotels
- Fueling

Brands: Netflix, Amazon, Priceline.com, Airbnb, Volta
And $500BN of revenue will shift as fueling behavior evolves

$500BN 150,000 US gas stations’ revenue up for grabs

$300BN U.S. drivers clock 3 trillion miles per year costing them

$200BN Non-fuel amenities and services are also up for grabs

Source: Publicly available information.
We no longer go to fuel up, we fuel up where we go.

The biggest economic opportunity isn’t in fueling dollars, it’s in the behavior shift surrounding fueling habits.

EV adoption decreases overall fuel costs by 60%

Only 15% of charged miles will be delivered in public

Purchasing shift from C-Stores to groceries increases transaction values

Average Transaction at Gas Station C-Store

$8

Average Transaction at Grocery Store

$35

Annual EV Charging + related store purchases

~$1Tn

Annual U.S. Gasoline Station Sales

~$500Bn

C-STORE SALES

$200Bn

FUEL SALES

~$1Tn

$180Bn

$27Bn

PUBLIC CHARGING

ELECTRIC CHARGING

REACHABLE PURCHASING MARKET

Volta Ecosystem

Charging Industry

THE VOLTA MODEL

MARKET OPPORTUNITY

COMPANY & METRICS

TRANSACTION OVERVIEW
Commerce-Driven Charging

A client-first model that uses commerce and charging to unlock the larger macro opportunity surrounding the disruption of fueling.

The Volta Business Model

- Proprietary data-driven planning
- High-traffic/ high-visibility, premium partner locations
- Bespoke configuration (full range of AC and DC products)
- Land and expand development model
- Revenue: Public and private network investment opportunities, rebates and tax credits

BEHAVIOR & COMMERCE

- Full-funnel behavioral understanding and impact (store choice, dwell time, product choice)
- Multiple revenue streams and counter-parties that are secured with +10yr contracts
- Revenue: Network monetization that is independent of EV adoption (turns on early and compounds with growth)

NETWORK DEVELOPMENT

- Among the highest utilization and best in class up-time in the industry
- The most miles delivered per dollar invested
- Revenue: Multiple revenue streams that index to EV adoption (Pay Per Use, Idle Fees, Managed Services, Fleet); carbon and other credit strategy

CHARGING OPERATIONS

Source: Company data and other publicly available information.
Volta at Whole Foods, Los Angeles

The ideal site example

VOLTA SITE VALUE COMPONENTS

<table>
<thead>
<tr>
<th>Network Development</th>
<th>Charging Operations</th>
<th>Behavior &amp; Commerce</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utility make-ready and rebate programs</td>
<td>Managed service model</td>
<td>OEM launch campaigns</td>
</tr>
<tr>
<td>Other public and private network investments</td>
<td>Carbon credits and FCP credits</td>
<td>Entertainment vertical</td>
</tr>
<tr>
<td>Tax-equity</td>
<td>Mature EV adoption and driver Pay Per Use Charging</td>
<td>Programmatic media</td>
</tr>
<tr>
<td></td>
<td>Idle Fees</td>
<td>National advertisers</td>
</tr>
<tr>
<td></td>
<td>Distributed and on-site Fleet Pay Per Use Charging</td>
<td>Shopper marketing</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Local advertisers</td>
</tr>
</tbody>
</table>

A layer cake of value that compounds with:

1. Network Growth  
2. EV Adoption  
3. Brand Awareness

1: For illustrative purposes, represents the opportunity in portfolio.  
2: “Fast Charge Incentive” credits.
Company Timeline
Adding services and revenue with market growth

BEHAVIOR & COMMERCE
- Automotive Network Launch
- OPTRA Data Launch
- Shopper Marketing Partnership
- Programmatic Network Launch
- Driver Loyalty

NETWORK DEVELOPMENT
- Hawaii Pilot Site
- California Site Build
- Network Investment Partnership Launch
- Volta EU Launch

CHARGING OPERATIONS
- AC Charging
- Carbon Credit Launch
- DC Fast Charging
- Pay Per Use
- In-Car Partnership
- Fleet
- Plug & Charge

CUMULATIVE INSTALLED STATIONS
- 2012: 9
- 2013: 31
- 2014: 71
- 2015: 360
- 2016: 203
- 2017: 363
- 2018: 606
- 2019: 1,082
- 2020: 1,507
- 2021: 1,507
- 2022 and Beyond: 1,142E
Volta’s Current Unit Economics: Stations grow in value as the network scales

Current Unit Economics: L2
- Payback Period: 3.4 Yrs
- IRR: 46%
- 6-7x ROI on Current Cumulative Cash Flow - Current L2

Current Unit Economics: DCFC
- Payback Period: 3.8 Yrs
- IRR: 45%
- 6-7x ROI on Current Cumulative Cash Flow - Current DCFC

Cumulative Cash Flow per Station

Development (Years)

Source: Company projections.
Volta’s Mature Unit Economics:
The impact of network effects on our unit economics

Cumulative Cash Flow per Station

16x ROI on Mature

$600,000
$450,000
$300,000
$150,000
$0

Cumulative Cash Flow - Mature L2
Cumulative Cash Flow - Mature DCFC

Development (Years)

0 1 2 3 4 5 6 7 8 9 10

MATURE 1: L2 UNIT ECONOMICS

142% IRR
<2YRS Payback Period

MATURE 1: DCFC UNIT ECONOMICS

128% IRR
<2YRS Payback Period

1: Mature unit economics are based on 2025 network assumptions. Source: Company projections.
Volta’s Site Unit Economics: Sites grow in value as EV demand on site increases

Volta’s land and expand strategy installs new charging units when EV demand in the market grows.

- **Initial Build:** 2 x Media
- **Expansion 1:** 2 x Media
- **Expansion 2:** 4 x Towers, 4 x Media
- **Expansion 3:** 10 x Towers

- Site economics grow by 41% CAGR over 10 Years
- Annual Revenue per Site
- Initial Build: $1,050,000
- Expansion 1: $700,000
- Expansion 2: $350,000
- Expansion 3: $0

Total Stations: 18 x L2 + 6 x DCFC

Source: Company projections.
Network traction builds flywheel velocity

National scale leverage expected to turn on at ~10,000 screens

3-4yrs Line of Sight Development with existing Station Pipeline

<table>
<thead>
<tr>
<th>INSTALLED</th>
<th>CONTRACTED</th>
<th>PIPELINE</th>
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</thead>
<tbody>
<tr>
<td>SCREENS</td>
<td>3,014</td>
<td>2,224</td>
</tr>
<tr>
<td>STATIONS</td>
<td>1,507</td>
<td>1,112</td>
</tr>
<tr>
<td>SITES</td>
<td>459</td>
<td>471</td>
</tr>
</tbody>
</table>

1: Installed Network as of 01/01/21
Source: Company projections.
A track record underwritten by established partners and client success

<table>
<thead>
<tr>
<th>Network Development</th>
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</tr>
</thead>
<tbody>
<tr>
<td>STORES</td>
<td>REITS</td>
<td>COMMUNITY</td>
</tr>
<tr>
<td>The Giant Company</td>
<td>Brookfield Properties</td>
<td>ORACLE ARENA</td>
</tr>
<tr>
<td>Amazon Fresh</td>
<td>Dignity Health, Sports Park</td>
<td>United Center</td>
</tr>
<tr>
<td>Albertsons</td>
<td>KIMCO</td>
<td>Brixmor</td>
</tr>
<tr>
<td>Giant</td>
<td>UNITED CENTER</td>
<td>Loyola University Chicago</td>
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<tr>
<td>Walgreens</td>
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<tr>
<td>Topgolf</td>
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<tr>
<td>Stop &amp; Shop</td>
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<td>Whole Foods Market</td>
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<tr>
<td>Brookfield Properties</td>
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<td>Saks Fifth Avenue</td>
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<td>STARWOOD</td>
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<tr>
<td>KIMCO</td>
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</tbody>
</table>

1: Examples of current and past media clients
Social good and commercial success are intertwined

**MILES DELIVERED PER DOLLAR INVESTED**

- **volta**: 1.7 Miles
- **EVgo**: 0.9 Miles
- **chargepoint**: 0.6 Miles
- **electrify america**: 0.2 Miles

**10YR ESG FORECAST**

- **21GbH**: Energy Delivered
- **6.0Bn**: Gas Driven Miles Offset
- **232M**: Gallons of Gas Offset
- **8.2Bn**: Tons of CO2 Offset

1: Return calculated as energy deployed over unit capex cost.

Source: Company projections, internal utilization statistics and publicly available information.
The Volta Team

SCOTT MERCER  
Founder + CEO + Chair

CHRIS WENDEL  
Co-Founder + President + Director

DREW LIPSHER  
CIO

JIM DEGRAW  
General Counsel + CAO

PRAVEEN MANDAL  
CTO + Chargepoint

NADYA KOHL  
CIO

BRANDT HASTINGS  
CRO

DEBRA CROW  
CIO + Yahoo!

SCOTT MERCER  
Founder + CEO + Chair

CHRIS WENDEL  
Co-Founder + President + Director

DREW LIPSHER  
CIO

JIM DEGRAW  
General Counsel + CAO

PRAVEEN MANDAL  
CTO + Chargepoint

NADYA KOHL  
CIO

BRANDT HASTINGS  
CRO

DEBRA CROW  
CIO + Yahoo!

~150 Number of current employees

JON MICHAELS  
EVP, Network Development

KAREN ZELMAR  
SVP, Network Planning

TED FAGENSON  
SVP, Site Development + Chargepoint

DREW BENNETT  
SVP, Network Operations

MIKE EVANS  
SVP, Investment Committee

JEFFREY KINSEY  
SVP, Engineering + Chargepoint

DR. ABDELLAH CHERKAOUI  
SVP, International + Sodexo

ANDREW CORNELIA  
Chief of Staff

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ANDREW CORNELIA  
Chief of Staff
Network Development

01 Network Development
Fueled by our proprietary data product - OPTRA - it all starts with a deep understanding of how the electric revolution will unfold.

02 Charging Operations
Charging services that create much more value than selling electrons on their own.

03 Behavior & Commerce
A monetization platform that leverages behavioral understanding to contribute in all phases of EV adoption.
Predicting charging demand and economic, social, and grid impact allows Volta to maximize the efficiency and impact of our network.

"This tool is of national and global significance."

—DR. PETER FOX-PENNER
CHIEF STRATEGY AND IMPACT OFFICER EIP;
DIRECTOR OF BOSTON UNIVERSITY’S INSTITUTE FOR SUSTAINABLE ENERGY
Machine-learning-driven demand forecasting allows us to predict the current and future need for charging services.

Market leading planning delivers the most miles per dollar invested.

22
Stations

3,965
Charges per Month

$3.1M
EV Driver Retail spend Per year

A DEEP UNDERSTANDING

EV charging demand is changing retail

Source: Company research and analysis.
Network Development
Fueled by our proprietary data product - OPTRA - it all starts with a deep understanding of how the electric revolution will unfold.

Charging Operations
Charging services that create much more value than selling electrons on their own.

Behavior & Commerce
A monetization platform that leverages behavioral understanding to contribute in all phases of EV adoption.
Our award-winning, user-experience focused product family allows tailored site planning.
## Unrivaled EV Charging Utilization

<table>
<thead>
<tr>
<th>Last Year Per Port Across Volta’s:</th>
<th>Average Charging Sessions Daily</th>
<th>Average Hours of Daily Use</th>
<th>Average Charging Session Length</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CALIFORNIA NETWORK</strong></td>
<td>7</td>
<td>10HRS</td>
<td>110MINS</td>
</tr>
<tr>
<td><strong>US NETWORK</strong></td>
<td>5</td>
<td>7HRS</td>
<td>148MINS</td>
</tr>
</tbody>
</table>

Source: Company internal data and publicly available information.
All charging networks sell visitorship, we deliver it.

### Volta’s California Network

<table>
<thead>
<tr>
<th>Sessions Daily</th>
<th>Hours of Daily Usage</th>
<th>Session Length</th>
</tr>
</thead>
<tbody>
<tr>
<td>7x</td>
<td>10 hrs</td>
<td>110 mins</td>
</tr>
</tbody>
</table>

**Per Port Across Electrify America’s California Network**

- **M**: <1x Average Charging Sessions Daily
- **T**: 0.1 HRS Average Hours of Daily Usage
- **W**: 34 MINS Average Charging Session Length

Note: Volta network data based on actual CA utilization compared to a single representative competitor.
Source: Company data and publicly available filings.
Driver Experience

Check In

Water Tower Center Garage Level 3
Open: 6am - Midnight
15555 E. 4th St, San Leandro, CA 94578

DC Fast
- Available
- Check in

L2 Chargers
- 3 in use
- 0 in use
- Check in
- Check in

Directions
- 42 mi / 34 min drive

Charge

Starting your charge
Free for 15 mins, then $0.26/kWh.

Go

Thanks for charging with Volta!

Total Cost
$8.48

Cost Breakdown
- Free Charging: $2.60
- Extended Charging: $7.80
- Idle Fees: $0
- Taxes: 6.5%
- Charging Details
  - Charging Time: 1 hr
  - Energy Delivered: 40 kWh

Report an issue
Network Development
Fueled by our proprietary data product - OPTRA - it all starts with a deep understanding of how the electric revolution will unfold.

Charging Operations
Charging services that create much more value than selling electrons on their own.

Behavior & Commerce
A monetization platform that leverages behavioral understanding to contribute in all phases of EV adoption.
The only network designed to increase traffic and spend

More EV Drivers Attracted

3X
Longer Stays Achieved

“...When a nearby Safeway got free L2 Volta charging, I immediately switched grocers and haven’t looked back.”

ELECTREK
2019

Note: Volta network data based on actual CA utilization compared to a single representative competitor.
Source: Company data and publicly available filings.
Media enabled charging

- Access to prime locations
- Multiple advertising budgets
- Proven messaging efficacy
- Full-funnel behavioral understanding and impact (store choice, dwell time, product choice)
- Halo-effect raising consumer perception of participating brands
A dynamic media asset that unlocks access to multiple media budgets
Volta helped us create awareness and trial in the Volta-activated Whole Foods locations.

— DIRECTOR OF MARKETING
Tolerant Foods

Tolerant Foods is a maker of organic, plant-based pastas. As a smaller, emerging brand with limited grocery distribution and new packaging underway, the lack of visibility at retail was a challenge.

Volta featured the brand front and center, driving a 35% sales lift.
MEDIA EFFICACY

Both onsite & off

Nissan was the first to leverage Volta Vision to develop creatives that adapt to vehicles pulling into the station.

With an endemic campaign and effective, tailored creative, Nissan drove 2,217 visits to Nissan dealerships across a six-week campaign.

+168% Increase in Leaf Awareness

+75% Increase in likelihood to lease or buy

+2,217 Visits to dealerships during this campaign

Source: Third-party research study and conversion from mobile re-targeting campaign.
Many of our retail locations are near Volta stations. Our contextually branded messaging helped to direct customers to nearby Shinola stores. The stations provided an amazing advertising solution for us, especially in Q4 when our holiday sales were crucial.

—ALEX DRINKER, VP OF MARKETING
Shinola

The ads really stand out. Hard for anyone walking by to miss them… Working with Volta has been great. They have some great minds over there. It’s an innovative company with big things ahead of them.

—JEFF D’ANNIBALE, PARTNER
UM

Our partnership with Volta brought us results in many ways. It allowed us to successfully message shoppers in front of Whole Foods, increase our sales, and help us live up to our core values as a Certified B Corporation.

—ELLIOTT RADAR, FOUNDER
The Gluten Free Bar

These are not your ordinary billboards, they are placements that align with our values related to environmental stewardship.

—PIA BAKER, GROUP MARKETING MANAGER
Arrowhead Water
THE VOLTA MODEL

MARKET OPPORTUNITY

COMPANY & METRICS

TRANSACTION OVERVIEW
The Volta ecosystem is a trillion dollar market

Source: Publicly available data.
Momentum and Policy in the US

“We can own the electric vehicle market – building 550,000 charging stations – and creating over a million good jobs here at home.”

—PRESIDENT JOE BIDEN

The Biden Administration also plans to restore the full federal EV tax credit, incentivizing EV system consumption.

Forward CAPEX in energy will be led by renewables totaling: $350Bn

Source: Publicly available data.
THE VOLTA MODEL

MARKET OPPORTUNITY

COMPANY & METRICS

TRANSACTION OVERVIEW
We believe our revenue is sustainable and stacks over time

**LONG-TERM REVENUE FORECAST ($M)**

- **2021 Revenue**: $47MM
- **5 Yr (’20–’25) CAGR**: 100%
- **2022 EBITDA Break-Even**: 2022

**2025 FORECASTED REVENUE MIX**

- **7%**: Behavior & Commerce
- **37%**: Charging Network
- **56%**: Data & Other

Note: 2020 based on unaudited year end forecast.
Source: Company actuals and projections.
Installation Forecast and Growth Outlook

CUMULATIVE STATION INSTALLATIONS

New Installations (During Year)

Existing Installations (Year Start)

Cumulative Stations

<table>
<thead>
<tr>
<th>Year</th>
<th>Stations</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020A</td>
<td>1,507</td>
</tr>
<tr>
<td>2021</td>
<td>3,142</td>
</tr>
<tr>
<td>2022</td>
<td>6,492</td>
</tr>
<tr>
<td>2023</td>
<td>11,242</td>
</tr>
<tr>
<td>2024</td>
<td>17,992</td>
</tr>
<tr>
<td>2025</td>
<td>26,242</td>
</tr>
</tbody>
</table>

Source: Company actuals and projections.
Long-Term Gross Profit and EBITDA Forecast

**Strong unit economics expected to allow Volta to reach positive EBITDA in the near term**

**Gross Profit %**
- 2020: 31%
- 2021: 40%
- 2022: 47%
- 2023: 48%
- 2024: 49%
- 2025: 53%

**Long-Term Gross Profit Forecast ($M)**
- 2020: $8
- 2021: $19
- 2022: $66
- 2023: $135
- 2024: $242
- 2025: $436

**Long-Term EBITDA Forecast ($M)**
- 2020: ($29)
- 2021: ($30)
- 2022: ($1)
- 2023: $33
- 2024: $109
- 2025: $252

Note: 2020 based on unaudited year end forecast.
Source: Company actuals and projections.
## Long-Term Financial Projections Summary

<table>
<thead>
<tr>
<th>PRO FORMA FINANCIALS ($M)</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$47</td>
<td>$141</td>
<td>$280</td>
<td>$492</td>
<td>$826</td>
</tr>
<tr>
<td><strong>YoY Growth</strong></td>
<td>85%</td>
<td>198%</td>
<td>99%</td>
<td>75%</td>
<td>68%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>$19</td>
<td>$66</td>
<td>$135</td>
<td>$242</td>
<td>$436</td>
</tr>
<tr>
<td><strong>Gross Margin %</strong></td>
<td>40%</td>
<td>47%</td>
<td>48%</td>
<td>49%</td>
<td>53%</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>($59)</td>
<td>($92)</td>
<td>($149)</td>
<td>($211)</td>
<td>($303)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>($30)</td>
<td>($1)</td>
<td>$33</td>
<td>$109</td>
<td>$252</td>
</tr>
<tr>
<td><strong>EBITDA Margin %</strong></td>
<td>NM</td>
<td>NM</td>
<td>12%</td>
<td>22%</td>
<td>30%</td>
</tr>
<tr>
<td><strong>CAPEX</strong></td>
<td>($73)</td>
<td>($130)</td>
<td>($142)</td>
<td>($189)</td>
<td>($221)</td>
</tr>
</tbody>
</table>

1. EV charging competitors include Evgo, ChargePoint, and EVBox. Source: Company projections, publicly available company materials.
THE VOLTA MODEL

MARKET OPPORTUNITY

COMPANY & METRICS

TRANSACTION OVERVIEW
Detailed Transaction Overview

$1.4Bn Enterprise Value - $300M PIPE

TRANSACTION HIGHLIGHTS

- $345M Tortoise II Cash in Trust + $300M PIPE
- $1.4Bn Pro Forma Enterprise Value
- $662M Cash on Balance Sheet (assuming no redemptions) to fund network expansion
- Tortoise II shares post merger will trade as VLTA

PRO FORMA OWNERSHIP

<table>
<thead>
<tr>
<th>Sources</th>
<th>$M</th>
<th>Uses</th>
<th>$M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated Cash Held in Trust</td>
<td>345</td>
<td>Cash to Balance Sheet</td>
<td>662</td>
</tr>
<tr>
<td>PIPE Proceeds</td>
<td>300</td>
<td>Debt Paydown</td>
<td>-</td>
</tr>
<tr>
<td>Existing Cash</td>
<td>61</td>
<td>Payment of Transaction Fees</td>
<td>44</td>
</tr>
</tbody>
</table>

Total Sources: $706
Total Uses: $706

Pre-Money Equity Value: $1,300

| Pre-Money Equity Value | 3345 |
| (+) Tortoise II Shareholders | 345 |
| (+) PIPE Shareholders | 300 |
| (+) Founder Shareholders | 86  |

Post-Money Equity Value: $2,031

| Post-Money Equity Value | 2031 |
| (-) Debt               | 52   |
| (-) Cash to Balance Sheet | (662) |

Enterprise Value: $1,422

Ownership Breakdown

<table>
<thead>
<tr>
<th>Shares (M)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing Volta Shareholders</td>
<td>130.0</td>
</tr>
<tr>
<td>Tortoise II Investors</td>
<td>34.5</td>
</tr>
<tr>
<td>PIPE Investors</td>
<td>30.0</td>
</tr>
<tr>
<td>Founders’ Shares</td>
<td>8.6</td>
</tr>
</tbody>
</table>

Equity Ownership

<table>
<thead>
<tr>
<th>Shares (M)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Ownership</td>
<td>203.1</td>
</tr>
</tbody>
</table>

1 Existing cash and debt balances are as of 12/31/20.
2 Pro Forma ownership and capitalization assumptions no redemptions by Tortoise II shareholders and excludes public warrants of 8,626,000, private warrants of 5,933,333, Founder Incentive Adjustment Plan shares of 10,500,000 committed to be awarded (and are subject to vesting based on continued service through January 1, 2022), and Omnibus Incentive Plan shares of 34,750,000 (16,500,000 of which are committed to be awarded and will be subject to various vesting requirements).
3 Equity value to Volta’s existing shareholders is calculated as 130.0 million Tortoise II shares, using a $10.00 pro forma share price, on a fully diluted basis (assuming a net share settlement calculation for Volta’s outstanding warrants and options (whether vested or unvested)).
Discounted Future Value

Transaction Value
$1,422

Discounted Future Value
$4,250

~60% SPAC Discount To Midpoint

Future Value
$8,800

$6,300

~80% SPAC Discount To Midpoint

Pro Forma Enterprise Value

Discount 4 Periods At 20% Rate

Valuation at 25x - 35x 2025E EBITDA

7.6x-10.7x 2025E Revenue

Source: Company projections.
Public Company Universe

**EV Infrastructure**
- Network Owner/Operator
  - EVgo
  - blink
- Hardware Providers
  - EVBox
  - ChargePoint
- Publicly-listed EV charging-based companies and other recently announced SPAC transactions
- Business model varies from equipment / support sales to station operators

**Energy Technology**
- Technology-solution for clean energy growth
- Attracts premium valuation

**EV Technology**
- EV-adoption driven growth story
- Capex intensive business model
Volta’s Differentiated Business Model Provides a Competitive Advantage

<table>
<thead>
<tr>
<th>Business Model</th>
<th>Volta</th>
<th>EVgo</th>
<th>Blink</th>
<th>EVBox</th>
<th>ChargePoint</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infrastructure Ownership</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Network Provider</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Software Offering</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Manufacture Hardware</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Monetization</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electricity Sales</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Media &amp; Advertising</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Data &amp; Intelligence Services</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Charging Network Services</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Hardware Unit Sales</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Revenue Growth CAGR ('21E-'25E)</td>
<td>104.6%</td>
<td>133.6%</td>
<td>N/A</td>
<td>N/A</td>
<td>63.8%</td>
</tr>
<tr>
<td>Long-Term Gross Profit Margin</td>
<td>+50%</td>
<td>+50%</td>
<td>~30%</td>
<td>~40%</td>
<td>~40%</td>
</tr>
<tr>
<td>EBITDA Break Even Year</td>
<td>2022E</td>
<td>2023E</td>
<td>N/A</td>
<td>2023E</td>
<td>2024E</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Valuation</th>
<th>At Announce</th>
<th>At Announce / Current</th>
<th>Trading</th>
<th>At Announce / Current</th>
<th>At Announce / Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>EV / '24E Revenue</td>
<td>2.9x</td>
<td>6.3x / 14.6x</td>
<td>213.5x</td>
<td>N/A</td>
<td>2.4x / 14.6x</td>
</tr>
<tr>
<td>EV / '25E Revenue</td>
<td>1.7x</td>
<td>3.4x / 8.0x</td>
<td>(2021E)</td>
<td>N/A</td>
<td>1.7x / 10.0x</td>
</tr>
<tr>
<td>EV / '24E EBITDA</td>
<td>13.0x</td>
<td>34.3x / 79.0x</td>
<td>N/A</td>
<td>(2021E)</td>
<td>279x / 166.6x</td>
</tr>
<tr>
<td>EV / '25E EBITDA</td>
<td>5.7x</td>
<td>10.7x / 24.7x</td>
<td>N/A</td>
<td></td>
<td>13.5x / 80.5x</td>
</tr>
</tbody>
</table>

Source: Publicly available company Materials, CapIQ; market data as of 04-Feb-2021
Note: EVgo, ChargePoint, and EVBox enterprise value includes dilution from warrants and options using treasury share method.
Operational Benchmarking

Projected Revenue Growth

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>2023E</td>
<td>99 %</td>
<td>75 %</td>
<td>68 %</td>
<td>207 %</td>
<td>97 %</td>
<td>83 %</td>
<td>74 %</td>
<td>63 %</td>
<td>45 %</td>
<td>65 %</td>
<td>90 %</td>
<td>66 %</td>
<td>22 %</td>
<td>15 %</td>
<td>30 %</td>
</tr>
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Projected Gross Margin

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>2023E</td>
<td>48 %</td>
<td>49 %</td>
<td>53 %</td>
<td>60 %</td>
<td>66 %</td>
<td>58 %</td>
<td>37 %</td>
<td>41 %</td>
<td>41 %</td>
<td>38 %</td>
<td>30 %</td>
<td>38 %</td>
<td>33 %</td>
<td>23 %</td>
<td>17 %</td>
</tr>
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</table>

Projected EBITDA Margin

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<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2023E</td>
<td>12 %</td>
<td>22 %</td>
<td>30 %</td>
<td>32 %</td>
<td>19 %</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>12 %</td>
<td>1 %</td>
<td>NA</td>
<td>26 %</td>
<td>19 %</td>
<td>17 %</td>
<td>18 %</td>
</tr>
</tbody>
</table>
## Financial Benchmarking – $1.4BN Volta Valuation

### Projected EV / Revenue

<table>
<thead>
<tr>
<th>Company</th>
<th>Year</th>
<th>EV / Revenue</th>
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### Projected EV / Revenue / Growth

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<th>EV / Revenue / Growth</th>
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### Projected EV / EBITDA

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*Source: Volta Management Projections, Publicly Available Company Materials, I/B/E/S Consensus, CapIQ; market data as of 04-Feb-2021. Note: EVgo, ChargePoint, and EVBox enterprise value includes dilution from warrants and options using treasury share method.*
### Tortoise II Investment Thesis

**High Quality Business & Management**
- Tortoise II has identified Volta as a leader in the U.S. EV charging infrastructure market with a differentiated and durable business model that will appeal to the public markets
- 10 year operating history and experienced management

**Transformative Growth Opportunities**
- Megatrend tailwinds including electrification, decarbonization, digital media and big data
- The global EV revolution will require more than 55 mm chargers and 525 TWh to 770 TWh of electricity in passenger and commercial sectors by 2030

**Attractive ESG Attributes**
- Sustainability driven business model allows acceleration of a decarbonized transportation industry
- Over 88 million miles of free electric charging delivered to consumers
- Newly formed independent board of directors for pro forma company

**Tortoise II Approach to Long-Term Value Creation**
- Focus on bilateral negotiated transaction rather than broadly marketed SPAC processes to provide win-win solution for all parties
- Value added sponsor team with public company and capital markets track record
