



JUNE 2020

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USE OF PROJECTIONS

This 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 necessary indicative of future results. presentation contains projections for Tortoise AC, including with respect to its EBITDA as well as its production volumes. Tortoise AC's independent auditors have not audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, have not expressed an opinion or provided

Assumptions and estimates underlying the projected 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 projected information. Even if our assumptions and estimates are correct, projections are inherently uncertain due to a number of factors outside our control. Accordingly, there can be no assurance that the projected results are indicative of the future performance of Tortoise AC after completion of the transaction or that actual results will not differ materially from those presented in the projected information. Inclusions of the projected information in this presentation should not be regarded as a representation by any person that the results contained in the projected information will be achieved.

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In connection with the proposed business combination, Tortoise AC intends to file a proxy statement with the SEC. The definitive proxy statement and other relevant documents will be sent or given to the shareholders of Tortoise AC and will contain important information about the proposed business combination and related matters. Tortoise AC shareholders and other interested persons are advised to read, when available, the proxy statement in connection with Tortoise AC's solicitation of proxies for the meeting of shareholders to be held to approve the business combination because the proxy statement will contain important information about the proposed business combination. When available, the definitive proxy statement will be mailed to Tortoise AC shareholders as of a record date to be established for voting on the business combination. Shareholders will also be able to obtain copies of the proxy statement, without charge, once available, at the SEC's website at www.sec.gov

PARTICIPANTS IN SOLICITATION

Tortoise AC, Hyllion and their respective directors and officers may be deemed participants in the solicitation of proxies of Tortoise AC's shareholders in connection with the proposed business combination. Tortoise AC shareholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of Tortoise AC in Tortoise AC's Annual Report on Form 10-K for the fiscal year ended December 31, 2019. Additional information will be available in the definitive proxy statement when it becomes available.



DISCLAIMER (CONTINUED)

USE OF NON-GAAP FINANCIAL MEASURES

This Presentation includes EBITDA, which is a non-GAAP financial measure. Hyllion defines EBITDA as net income (loss) plus (i) interest expense, including other fees and charges associated with indebtedness, net of interest income, (ii) income taxes and (iii) depreciation and amortization. Hyllion believes that EBITDA provides useful information to management and investors regarding certain financial and business trends relating to Hyllion's financial condition and results of operations. Hyllion's management uses this non-GAAP measure to compare Hyllion's performance to that of prior periods for trend analyses and for budgeting and planning purposes. Hyllion believes that the use of this non-GAAP financial measure provides an additional tool for investors to use in evaluating ongoing operating results and trends. Management of Hyllion does not consider this non-GAAP measure in isolation or as an alternative to financial measures determined in accordance with GAAP. You should review Hyllion's audited financial statements, which will be included in Tortoise AC's filings with the Securities and Exchange Commission ("SEC"), including the proxy statement to be delivered to Tortoise AC's stockholders, and not rely on any single financial measure to evaluate Hyllion's business.

Other companies may calculate EBITDA and other non-GAAP measures differently, and therefore Hyllion's EBITDA and other non-GAAP measures may not be directly comparable to similarly titled measures of other companies.

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TRANSACTION SUMMARY

HYLIION TEAM



Thomas Healy
FOUNDER & CEO



Patrick Sexton
CHIEF TECHNICAL OFFICER



Greg Van de Vere
CHIEF FINANCIAL OFFICER

TORTOISE AC



Vince Cabbage
CHAIRMAN & CEO

SUMMARY OF PROPOSED TRANSACTION

- Hylion is an industry leader developing technology and electrification solutions to transform the environmental impact of Class 8 vehicles
- Tortoise Acquisition Corp. (Tortoise AC) (NYSE: SHLL) is a publicly listed special purpose acquisition company with over \$235mm cash held in trust
- Hylion and Tortoise AC are combining to advance and accelerate the commercialization of Hylion's electrified powertrain solutions
 - Hylion shareholders are rolling 100% of their equity
 - Transaction proceeds are being retained in the business
- Pro forma for the transaction (assuming no redemptions):
 - Hylion will have ~\$520mm of cash to fund growth based on cash held in trust and \$325mm in PIPE proceeds
 - No additional capital needs expected prior to commercialization and production
- \$1.1bn Enterprise Value - with no material debt outstanding - at closing
 - Represents attractive entry multiples relative to peer group metrics

Tortoise AC has identified Hylion as a unique and compelling investment opportunity that is developing solutions to lower global CO₂ emissions to provide a cleaner energy future



HYLIION DRIVING GLOBAL DECARBONIZATION

PROBLEM

36.6 Billion Metric Tons

of CO₂ were emitted globally in 2018⁽¹⁾

Transportation is #1 Polluter

generating the largest share of greenhouse gas emissions in 2018 at 29%⁽²⁾

10.6 Billion Metric Tons

of annual CO₂ emissions are caused by the transportation sector globally⁽²⁾

DEMANDING DECARBONIZATION

96% of Countries

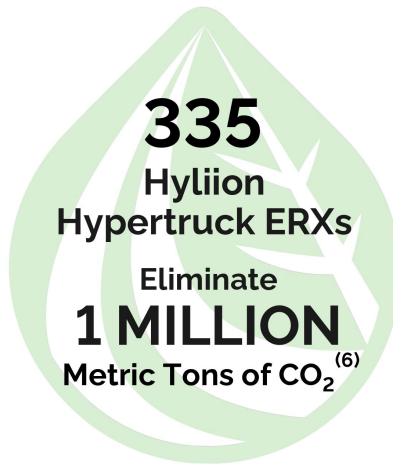
are committed to the Paris Agreement⁽³⁾

86% of Companies

are focused on sustainability metrics⁽⁴⁾

81% of Consumers

want companies to address environmental issues⁽⁵⁾



FUTURE OF TRUCKING



Fully Electric, Fuel Agnostic Vehicle



Hypertruck Electric Range Extender (Hypertruck ERX)

Battery Electric Vehicle (BEV)



Fuel Cell Electric Vehicle (FCEV)



1. Global Carbon Project - December 2019 2. Cowen and Company - January 2020 3. UNFCCC - Paris Agreement Status of Ratification
4. Governance & Accountability Institute - May 2019 5. Nielsen - November 2018 6. Company estimates - 100% RNG and carbon intensity score of 499 gCO₂e/MJ, 10-year, 1-million-mile life of truck, diesel assumes 8.0 MPG and Hypertruck ERX assumes 7.4 MPG



MISSION

Be the leading powertrain provider of electrified solutions for the commercial vehicle industry



**ELECTRIFY
TRUCKING**



**REDUCE GHG
EMISSIONS**



**LOWEST TOTAL COST
OF OWNERSHIP**



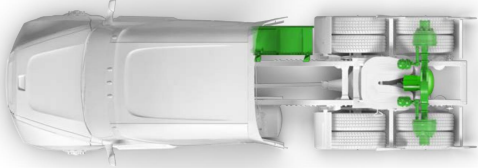
**STRONG
CUSTOMER DEMAND**



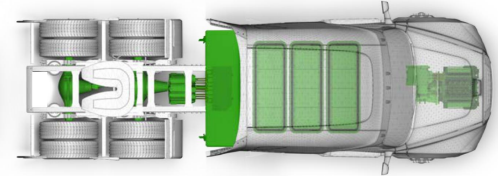
**~\$800 BILLION
MARKET OPPORTUNITY**



HYLIION'S LEADING TECHNOLOGY PLATFORM



2 SOLUTIONS, 1 PLATFORM
Hylion's proprietary software is leveraged across both products



Early Deployments in Fleets with 30,000+ Trucks
2,000,000+ miles driven over-the-road to date

Customer Trials in 2021 with Launch Partner Binding Pre-Order for 1,000 Trucks

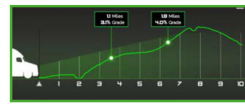
AGNOSTIC ACROSS TRUCK OEMs

PROPRIETARY BATTERY SYSTEMS

ADVANCED SOFTWARE ALGORITHMS

DATA ANALYTICS & PREDICTIVE MAINTENANCE











EXISTING NATIONWIDE R/CNG FUELING INFRASTRUCTURE



HYLIION OFFERS THE LOWEST TOTAL COST OF OWNERSHIP ...

AVAILABLE TODAY

FUTURE SOLUTIONS

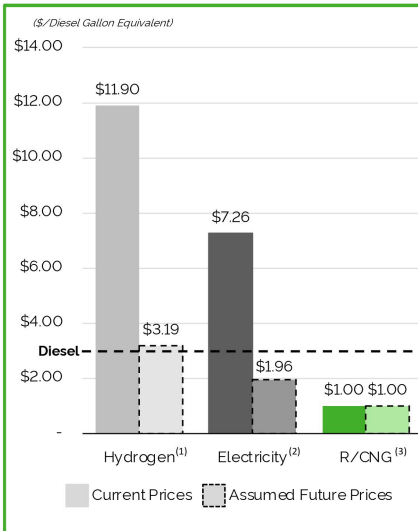
	AVAILABLE TODAY		FUTURE SOLUTIONS		
					
	DIESEL	HYBRID ELECTRIC	BATTERY-ELECTRIC (BEV)	FUEL-CELL ELECTRIC (FCEV)	HYPERTRUCK ERX
					
AVAILABILITY	TODAY	TODAY	2021+	2023+	2021
UPFRONT VEHICLE COST ⁽¹⁾	\$132,600	\$157,100	\$200,000	\$235,000	\$220,000
7-YEAR TOTAL FUEL COST ⁽¹⁾	\$299,250	\$241,268	\$98,000	\$350,000	\$94,776
7-YEAR TOTAL PAYLOAD REVENUE LOST/(GAINED) ⁽²⁾	N/A	\$6,125	\$140,000	\$52,500	(\$35,000)
7-YEAR TOTAL COST OF OWNERSHIP	\$431,850	\$404,493	\$438,000	\$637,500	\$279,776
SAVINGS VS. DIESEL	---	+6%	(1%)	(48%)	+35%



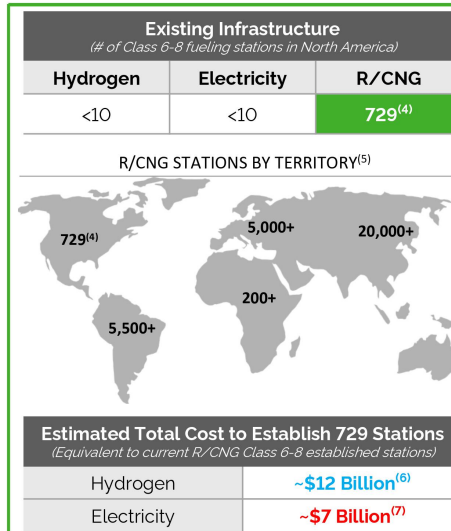
Note: Forecast for 2022 estimates and assumes 100,000 miles/year. Diesel, Hybrid Electric and Hypertruck ERX based on ACT Research and Company estimates. 1. BEV and FCEV based on Tesla and Nikola announced metrics. 2. Diesel assumes 8.0 MPG and \$3.00/gallon; BEV assumes 2 kWh/mile and \$0.07/kWh; FCEV assumes 7.5 miles/kg and \$3.75/kg; Hybrid Electric assumes 8.7 MPG and \$3.00/gallon; Hypertruck ERX assumes \$0.068/kWh and R/CNG at \$1.00/gallon. 3. BEV payload based on published report from the Department of Mechanical Engineering at Carnegie Mellon University; FCEV payload based on Nikola announced metrics.

...THE BEST COST, INFRASTRUCTURE AND EMISSIONS...

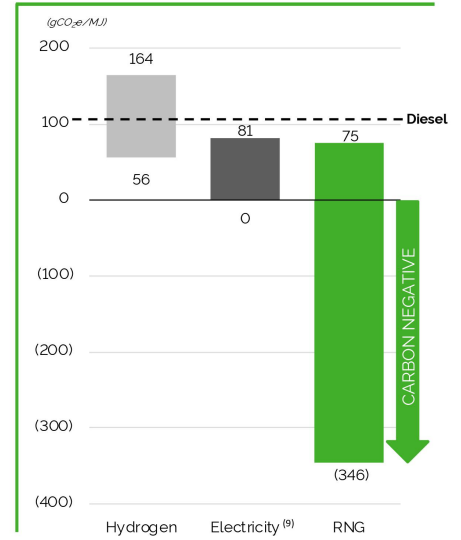
FUEL PRICE COMPARISON



FUELING INFRASTRUCTURE



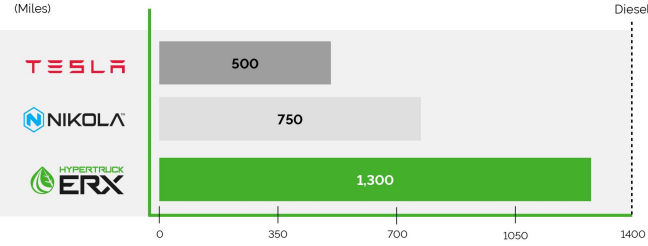
FUEL CARBON INTENSITY SCORES⁽⁸⁾



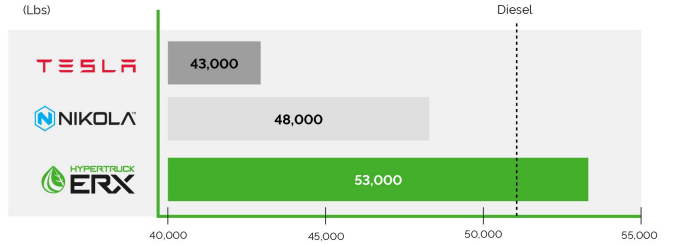
1. Current prices based on BNEF – April 2020, assumed future prices based on Nikola announced metrics 2. Tesla announced metrics 3. Contract pricing based on conversations with fleets 4. Alternative Fuels Data Center Class 6-8 vehicles 5. NGV Global – December 2019 6. Nikola announced metrics 7. In Charge Energy – May 2020 (excludes land and grid infrastructure improvements) 8. California Air Resources Board “Current Fuel Pathways” 2018-2020 (5th-95th percentile) 9. Excludes carbon intensity scores for dairy, manure & biogas-sourced electricity

...AND OUTPERFORMS THE COMPETITION

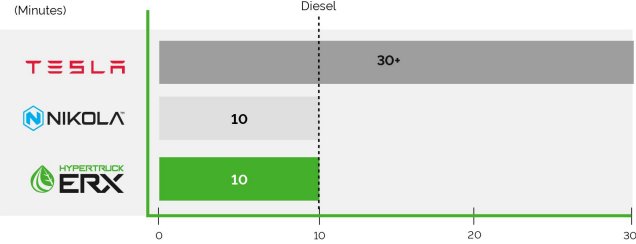
RANGE⁽¹⁾



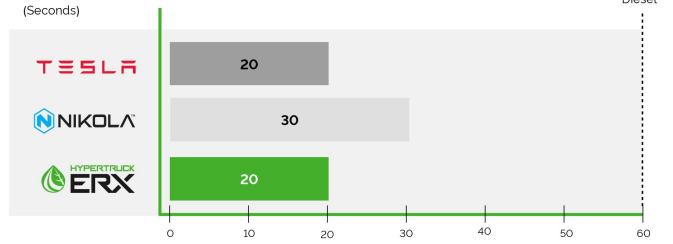
PAYLOAD CAPACITY⁽²⁾



REFUEL OR CHARGE TIME⁽³⁾



PERFORMANCE 0-60 MPH LOADED⁽³⁾



1. Diesel and Hypertruck ERX based on 175 gallon tank. Diesel assumes 8.0 MPG. Hypertruck ERX assumes 7.4 MPG and pure electric range expected to be 25 miles in standard configuration. Tesla and Nikola based on announced metrics. 2. Assumes trailer weight of 10,000 lbs and maximum hauling capacity of 80,000 lbs; Diesel assumes vehicle weight of 19,000 pounds; Hybrid Electric and Hypertruck ERX vehicle weight based on Company estimates; Tesla vehicle weight based on published report from the Department of Mechanical Engineering at Carnegie Mellon University; Nikola vehicle weight based on Nikola announced metrics. 3. Company estimates; Tesla and Nikola announced metrics

HYPERTRUCK ERX LAUNCH PARTNER

AGILITY HAS PRE-ORDERED 1,000 HYPERTRUCK ERXs

“ Hylion’s technology tackles one of the biggest pain-points for the logistics and transportation industry: how to lower emissions without having to fully replace all existing assets and infrastructure in order to do so – a move that is cost-prohibitive for many companies. The ERX solution transforms existing fleets and delivers the desired efficiency impact: zero or even negative emissions with significantly reduced operating costs over time.”

- Tarek Sultan, CEO of Agility



AGILITY OVERVIEW



ESTABLISHED NETWORK OF STRATEGIC PARTNERS

STRATEGIC PARTNERS & FINANCIAL INVESTORS

ELECTRIC DRIVE COMPONENTS & MANUFACTURING



- Industry leading supplier of drivetrain, axle and electrified propulsion components
- Collaboration areas include: co-development of strategic components, supply chain, full system assembly, sales & marketing and OEM partnerships

DATA & ANALYTICS



- Innovative sensor and controls company
- Collaboration focused on high-power electronic components and advanced data analytics & predictive maintenance

DEVELOPMENT & DEPLOYMENT PARTNERS

ENGINEERING

Engineering partnerships with IAV and FEV provide Hyliion with additional design, development and testing resources – accelerating the path to commercialization



- Offer engineering and R&D services for vehicles, powertrains and other automotive components
- Leading providers for turnkey vehicle development with extensive electrification experience

INITIAL INSTALL PARTNERS

Install partners allow Hyliion to ship Hybrid and Hypertruck ERX units to customers before Hyliion solutions are available directly on OEM assembly lines



- One of America's leading providers of aftermarket truck services
- Locations at every truck OEM assembly facility



- Extensive experience installing powertrains in rolling chassis/glider trucks
- One of the largest Freightliner dealer networks in the U.S.

REFUELING



- ANG builds, owns and operates R/CNG fueling stations across the U.S. with 100% RNG fuel options
- ANG will offer Hyliion customers custom fueling stations at their facilities if desired

HYDROGEN FUEL CELLS

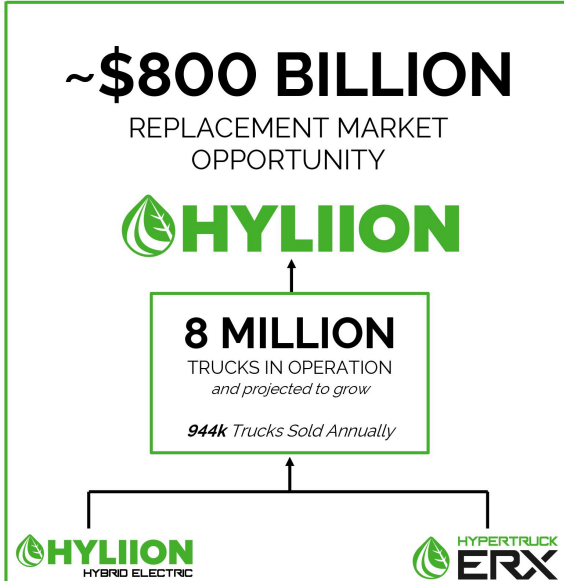


- Faurecia is a global leader in automotive technology and produces hydrogen fueling systems
- Symbio is a JV dedicated to hydrogen fuel cell technology and production
- Collaboration to potentially integrate hydrogen fuel cell in Hyliion Hypertruck powertrain



SUBSTANTIAL MARKET OPPORTUNITY FOR CLASS 8 SOLUTIONS

HYLIION'S TOTAL ADDRESSABLE MARKET (TAM)⁽¹⁾



COMPETITIVE LANDSCAPE

	BEV	FCEV	R/CNG Electric	Hybrid Electric
Medium Duty <250 miles	DANA, Kenworth, Nikola, Xos		Wrightspeed Powertrains	Commer, XL Fleet Electrification
Class 8 Regional <300 miles	DANA, Tesla, Kenworth, Nikola, Xos	Kenworth, Greightland	HYLIION	HYLIION
Class 8 Long Haul 500+ miles	Tesla	Nikola, HYLIION	HYLIION	HYLIION

TARGET CUSTOMERS



1. ACT Research 2022 estimates, based on Hypertruck ERX MSRP and 8 million Class 8 trucks in operation

HIGHLY EXPERIENCED LEADERSHIP TEAM



Thomas Healy
FOUNDER & CEO

- Founded Hylion in 2015
- Forbes 30 Under 30 - 2017
- 10 electric vehicle powertrain patents
- Carnegie Mellon University dual degrees in Mechanical Engineering and Engineering & Public Policy, Minor in Business Administration
- Published technical author (NY Times)
- Founder of HeadSmart Labs – a concussion research laboratory focused on improving helmet technology
- Collegiate and semi-pro football player
- Presidents' Athletic Conference Scholar-Athlete of the Year
- Former racecar driver (Rotax National Series, Skip Barber Formula Series)



Patrick Sexton
CHIEF TECHNOLOGY OFFICER

- 23 years senior engineering experience in automotive industry
- Senior Powertrain Engineer, Ford Motor Company - designed and developed turbocharger for the Ford 6.7L PowerStroke diesel engine
- 8 engine and transmission patents
- Ford Motor Company Technical Achievement Award recipient
- Consulting Leader, AVL Powertrain Consulting - led cost reduction initiatives for major engine OEMs identifying in excess of \$280mm savings
- Designed various sub-systems in JCB's first commercialized diesel engine - base engine for the land speed record in 2006
- Multiple technical publications



Greg Van de Vere
CHIEF FINANCIAL OFFICER

- 30 years senior finance and CFO experience
- Extensive background at numerous advanced technology companies while holding senior finance roles
- Finance Director, including international experience, with Dell Computer (Austin, Germany, Japan, rest of Asia)
- Pricewaterhouse Audit Manager in charge of Dell Computer's IPO
- Former Texas CPA
- Double major Mathematics & Accounting (with honors) – University of Wisconsin Eau Claire



Michael Camp
CHIEF OPERATING OFFICER

- Over 35 years of senior executive, sales, marketing, product management and P&L experience in high-tech companies
- Former CEO & Chairman of multiple publicly traded companies
- Senior Vice President, SAS Institute - led marketing, product management and worldwide sales growing annual revenue from \$250k to \$180mm
- President & CEO, Olicom Inc. - led 8 quarters of consecutive revenue and earnings growth through improved sales discipline, new product introductions and strategic partnerships
- VP & GM, Nortel MMBA – created the MMBA software business unit which achieved annual revenue of \$750mm

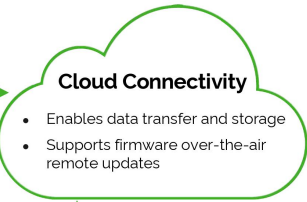




SOFTWARE AND DATA ANALYTICS OVERVIEW

PREDICTIVE MAINTENANCE DATA ANALYTICS

- Hyllion leverages vehicle data looking for patterns and indicators to identify failures
- Hyllion is developing a subscription model to offer fleets preventative maintenance feedback
- Will improve truck up-time and reduce on-road failures



DRIVER DISPLAY

Fuel Savings



HyDrive App



SENSOR FEEDBACK

- Hyllion powertrain solutions are equipped with g-force accelerometers, thermistors, pressure sensors, current sensors, GPS location, etc.
- Class 8 trucks have many existing sensors with data available over the vehicle CANbus



DATA GENERATION & MONITORING

- Hyllion systems gather and process over 1 GB of data per vehicle per day
- Hyllion monitors both vehicle data and Hyllion's CANbus which is dedicated to our electric drive algorithms and data communications
- Real-time health and performance monitoring

ADVANCED SOFTWARE ALGORITHMS

- Optimizes fuel economy and performance
- Terrain lookahead improves battery usage
- Vehicle weight estimation improves regenerative braking
- BMS extends battery pack life



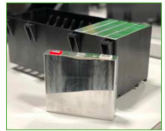
ADVANCED BATTERY AND BMS TECHNOLOGY

PROPRIETARY BATTERY SOLUTIONS



BATTERY MANAGEMENT SYSTEM (BMS)

- In-house BMS solutions with over a decade of development (*acquired battery division of a publicly traded company in 2018*)
- Scalable to support a variety of battery configurations and pack sizes



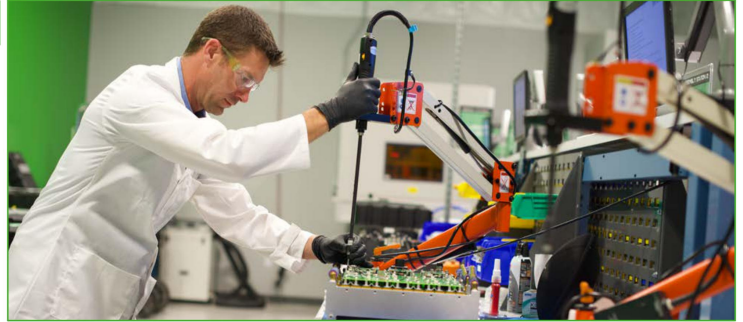
PROVEN CELL TECHNOLOGY

- Lithium titanium oxide (LTO) battery cells are supplied by Toshiba
- Proven reliability & durability with 30,000+ charge cycles
- One of the safest Li-Ion chemistries



ADVANCED BATTERY PACKAGING

- Custom module design with optimized packaging for high-volume manufacturing
- Leading cooling technology to increase cell life
- Robust modular design scalable to various voltages



STATE OF THE ART TESTING

- Extensive cell testing equipment to predict cell life expectancy
- Thermal & environmental chambers and calorimeter to test cell performance over a broad range of conditions
- Battery pack testing of up to 1,000 volts
- Vibration table to perform accelerated life testing of battery modules and battery monitoring boards

ADVANCED ASSEMBLY

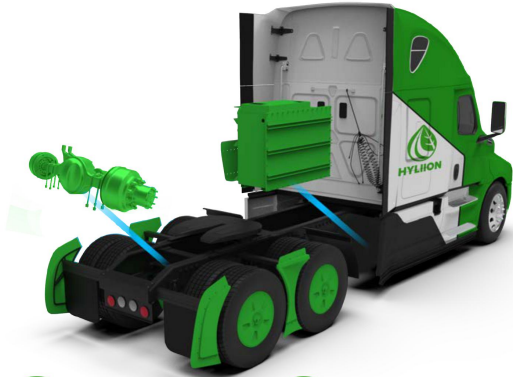
- Prototype and production capabilities
- Automated laser welding machine to connect cells and ensure least resistance and robust weld
- Sophisticated assembly tools for proper and consistent manufacturing
- End-of-line check that runs modules through charge and discharge cycles to help ensure zero defects



HYBRID ELECTRIC: THE TECH SOLUTION OF TODAY

OEM COMPATIBLE

VOLVO
FREIGHTLINER
Peterbilt
KENWORTH



DEPLOYED WITH CUSTOMERS TODAY

Wegmans
PENSKE
Ryder
EGL
IDEALEASE
EAGLE TRANSPORT CORPORATION
C.R. England

FUEL SAVINGS	APU - NO IDLING	POWER ASSIST	ADVANCED ALGORITHMS	DATA ANALYTICS
<ul style="list-style-type: none"> Hybrid powertrain provides meaningful fuel savings to fleets Reduces emission levels compared to standard diesel truck 	<ul style="list-style-type: none"> Reduces idling while still providing driver comforts 12+ hours in-cab climate control and electricity, further reducing fuel usage and GHG emissions 	<ul style="list-style-type: none"> Control algorithm optimized to provide trucks with additional horsepower necessary for hauling heavy loads and climbing hills 	<ul style="list-style-type: none"> Intelligent algorithms, based on vehicle location and terrain lookahead, improve vehicle fuel efficiency 	<ul style="list-style-type: none"> Real-time analysis of data harvested by sensors System health and efficiency metrics are transmitted to cloud Firmware over-the-air updates



HYBRID ELECTRIC: DIESEL FUEL SAVINGS AND CNG POWER ASSIST

HYBRID DIESEL SOLUTION

HYBRID FUEL SAVINGS

- Hybrid Diesel Solution applies torque to reduce the load on the diesel engine and applies regen braking to capture wasted energy while slowing down or going downhill
- 5-10% fuel savings** based on terrain conditions

APU FUEL SAVINGS

- Hyliion APU eliminates idling the diesel engine by utilizing the battery pack and its cooling system to offer the driver in-cab climate control and electricity
- Eliminating idling can offer **over a 10% fuel reduction annually⁽¹⁾** based on driver habits

FLEET PAYBACK

- Coupling the savings from hybrid and APU, fleets can experience a **2-year payback⁽²⁾** on the product
- Installing the solution on new trucks offers the fastest payback

Hyliion Hybrid MSRP	\$29,000
New Truck Install Savings	(\$10,000) APU Delete (\$2,500) Axle Delete (\$500) Inverter Delete (\$2,000) Engine Downsize
Net Cost to Fleet	\$14,000



HYBRID CNG SOLUTION

CNG TRUCK PROBLEM

- CNG powered trucks are available to fleets but they are known for being **underpowered** compared to diesel trucks
- An underpowered truck **limits the payload capacity** a fleet can haul and reportedly worsens **driver retention issues**

HYBRID CNG SOLUTION

- Hyliion Hybrid CNG Solution can be installed on CNG trucks to offer **additional horsepower and torque** over the base truck
- Hybrid algorithm is altered for CNG applications to apply maximum power during acceleration and on uphill terrain



E-AXLE POWER ASSIST

- Hyliion e-axle delivers up to an **additional 120 HP**
- Hyliion Hybrid CNG Solution offers fleets a CNG truck with power levels comparable to a diesel powertrain



1. ACT Research estimated fuel savings of \$5,250 (1,750 idling hours at a fuel rate of 1.0 gallon/hour and \$3.00/gallon) 2. Payback calculated as net cost of Hybrid system divided by Hybrid savings based on real-world customer experience

HYBRID ELECTRIC REAL-WORLD CASE STUDIES

	 CUSTOMER #1 USA & CANADA OVER-THE-ROAD TRUCKING FLEET	 CUSTOMER #2 PROMINENT PRIVATELY-HELD REGIONAL DELIVERY FLEET
	HYBRID DIESEL SOLUTION	HYBRID CNG SOLUTION
PROBLEM	<ul style="list-style-type: none"> Customer #1 is a large fleet that drives from Montreal to Los Angeles and back on two-week trips; drivers sleep in their trucks which conventionally use diesel-fired APUs <p>↳ Significant fuel costs and APU idling</p>	<ul style="list-style-type: none"> Hybrid CNG Solution enables trucks with Hylion system to have the performance of a diesel powered equivalent while using cleaner fuel <p>↳ Some fleets will not adopt CNG trucks because they are underpowered</p>
CUSTOMER RESULTS ⁽¹⁾	<p>HYBRID SOLUTION HAS LESS THAN TWO-YEAR PAYBACK DUE TO HYBRID FUEL SAVINGS & APU USAGE</p> <ul style="list-style-type: none"> ✓ Less than 2-year payback on the Hylion system ✓ Average MPG improved 14% from 7.29 to 8.30 MPG with Hylion ✓ Over 3,500 diesel-free Hylion APU hours per year 	<p>HYBRID SOLUTION ENABLES FLEETS TO REPLACE DIESEL WITH CNG TRUCKS WHILE MAINTAINING POWER</p> <ul style="list-style-type: none"> ✓ Annual fuel savings by switching from diesel to CNG of ~\$46k per truck ✓ Truck leverages additional horsepower and torque from e-axle to maximize speed ✓ Reduced emissions of 99.7% CO₂e⁽¹⁾ and 90% NO_x⁽²⁾ ✓ Volvo spec'd a Hylion installation-ready truck available to all fleets
CUSTOMER FEEDBACK	<p>“ Based on Q3-2019 fuel receipts, I expect we can save \$15,000 per year per truck in fuel costs with your system”</p>	<p>“ Hylion enabled us to convert our dirtiest route to our cleanest route, at over a 50% reduction in fuel costs”</p>



1. Company estimates; Real-world customer case studies 2. NGV America - October 2019

HYPERTRUCK ERX: THE TECH SOLUTION OF THE FUTURE

OEM COMPATIBLE



LAUNCH PARTNER

Agility, a global logistics leader, has placed a binding **pre-order for 1,000 trucks**

LOWEST TCO	CARBON NEGATIVE & ZERO EMISSIONS POTENTIAL	INCREASED PAYLOAD CAPACITY	DATA ANALYTICS & ADVANCED ALGORITHMS	FUEL AGNOSTIC
<ul style="list-style-type: none"> Leveraging a low-cost fuel source like R/CNG coupled with the efficiencies of an electric drivetrain, the ERX has the lowest total cost of ownership 	<ul style="list-style-type: none"> R/CNG can deliver net carbon negative emissions The Hypertruck ERX can drive on battery power alone, offering zero tailpipe emissions 	<ul style="list-style-type: none"> The Hypertruck ERX pairs a downsized generator with a small battery pack to deliver the lightest powertrain solution 	<ul style="list-style-type: none"> Leveraging the Hyliion software platform, the Hypertruck uses the same efficiency algorithms as the Hybrid Electric solution to maximize fuel economy 	<ul style="list-style-type: none"> The Hypertruck is generator and fuel agnostic Hyliion is currently co-developing a hydrogen fuel cell generator Hypertruck powertrain



HYPERTRUCK IS A FUEL AGNOSTIC SOLUTION

FUEL AGNOSTIC TECHNOLOGY

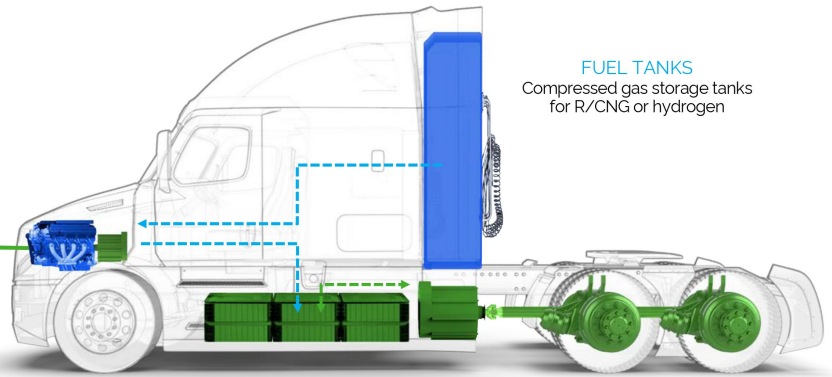
R/CNG GENERATOR

- R/CNG fuel is currently the winning strategy for fleets
- Using an onboard R/CNG generator is over **32% less expensive¹⁾** than purchasing electricity from the grid



HYDROGEN FUEL CELL

- Hyliion plans to deliver a hydrogen fuel cell solution to fleets when the hydrogen fueling market develops
- Hyliion is in advanced discussions with Faurecia and Symbio to collaborate on hydrogen fuel cell solutions
- Hyliion has partnered with a Texas-based fleet customer for initial deployment



FUEL TANKS
Compressed gas storage tanks for R/CNG or hydrogen

GENERATOR — Operates at an optimal efficiency to create electricity to charge the battery pack

BATTERY PACK — Acts as a buffer between generator and electric motor

ELECTRIC DRIVE MOTOR — Provides power to drive the vehicle and regen braking to slow the truck and recharge the batteries

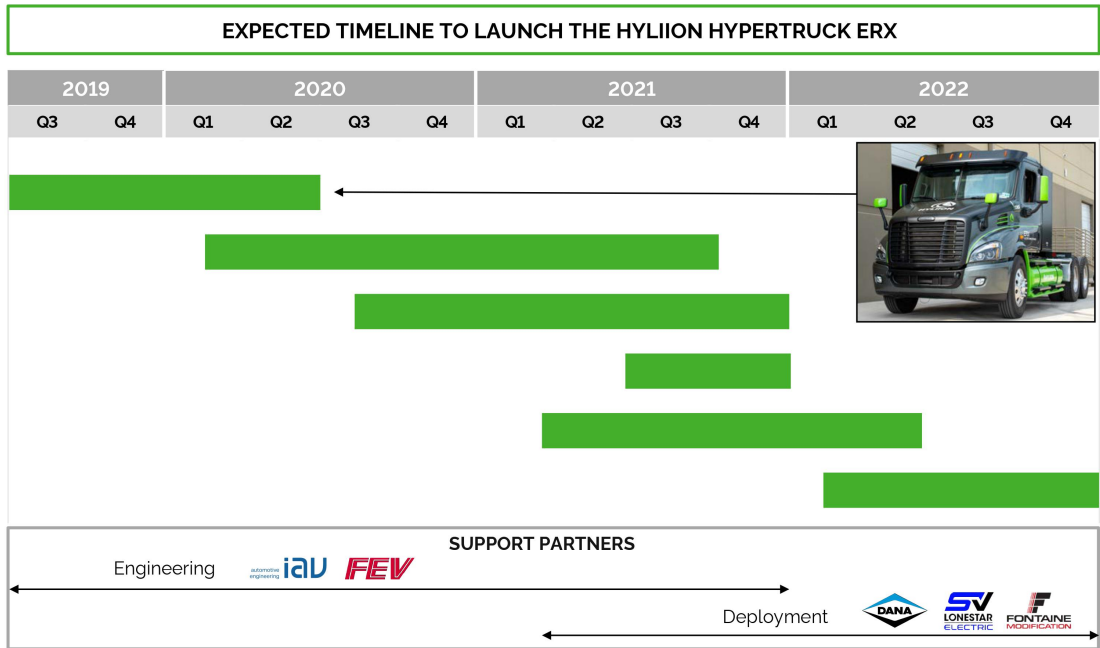
ZERO-EMISSION EV DRIVE

The Hypertruck powertrain offers the ability for pure electric vehicle (EV) drive with zero tailpipe emissions²⁾. This feature allows fleets to make deliveries within city limits or at ports and terminals without producing any emissions and eliminating the need to swap trucks.



1. Assumes \$0.10/kWh for electricity from the grid and \$0.068/kWh using an onboard R/CNG generator based on ACT Research estimates. 2. Pure electric range expected to be 25 miles in standard configuration; additional range possible through custom configurations

HYPERTRUCK ERX COMMERCIALIZATION PLAN



ESTABLISHED PATH TO MARKET

DIRECT SALES TO FLEET - CLEAR VALUE PROPOSITION DRIVES TECHNOLOGY ADOPTION



DESIGN & SYSTEM INTEGRATION

- Hyliion designs and tests prototype builds at our Austin facility
- IAV and FEV collaboration aims to accelerate development of Hyliion electrified powertrain solutions



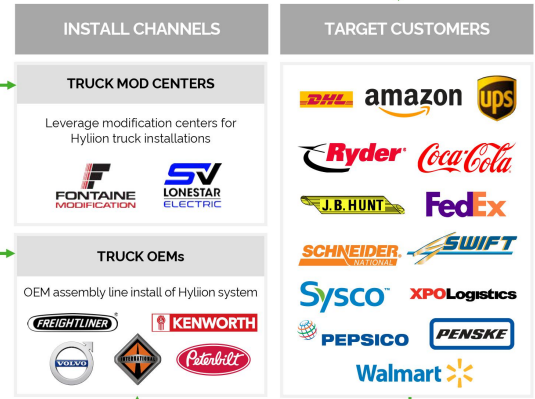
COMPONENT SOURCING

- **Hyliion Proprietary Content:** Software platform & fuel saving algorithms, BMS, battery modules & packs, DC-DC, circuit boards
- **Electric Components:** Battery cells, motor drive inverter, ECU, sensors
- **E-Drive Components:** Electric motor, axles



PRODUCT ASSEMBLY

- Hyliion and Dana collaborate on supply chain and full system assembly
- Completed solutions ready to ship to truck modification centers or OEM assembly lines



Fleet adoption drives OEM pull-through
 Collaborative relationships with OEMs and modification centers accelerate product installations





PRO FORMA EQUITY OWNERSHIP

SOURCES AND USES

(\$ in millions)	\$	%
Tortoise Acquisition Corp. Shares	\$1,000	64.1%
Estimated Cash Held in Trust	235	15.1%
Private Placement Proceeds	325	20.8%
Total Sources	\$1,560	100.0%
Equity Consideration to Existing Hylion Shareholders	\$1,000	64.1%
Cash to Sellers	-	-
Cash to Balance Sheet	520	33.3%
Payment of Transaction Fees	40	2.6%
Total Uses	\$1,560	100.0%

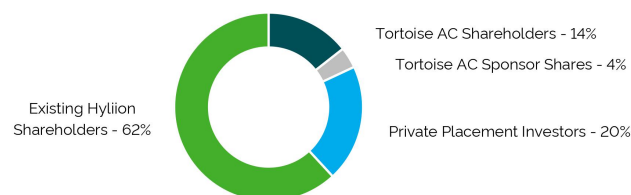
COMMENTARY

- All Hylion convertible debt and equity holders will receive stock in public company (no cash paid to Hylion shareholders at closing)
- Proceeds for the transaction will be used to capitalize balance sheet for full development and commercialization of Hylion Hybrid and Hypertruck ERX products and pay transaction expenses
- Completion of the transaction is expected to occur around the end of the third quarter of 2020

PRO FORMA VALUATION

(in millions, except per share data)	
Share Price	\$10.00
Pro Forma Shares Outstanding ⁽¹⁾	161.6
Equity Value	\$1,616
Plus: Debt ⁽²⁾	1
Less: Cash to Balance Sheet	(520)
Enterprise Value	\$1,097

POST MONEY OWNERSHIP⁽³⁾



1. Pro forma share count includes 23.3 million Tortoise AC public common shares, 5.8 million Tortoise AC Sponsor shares including shares held by Directors and CIBC, 32.5 million shares from Private Placement and 100.0 million shares issued to Hylion shareholders, option holders and convertible debt holders; excludes public and private warrants. 2. Excluding up to \$30 million of indebtedness permitted under the Business Combination Agreement between signing and closing. 3. Pro forma equity ownership assumes no redemptions.

FINANCIAL OVERVIEW

SUMMARY FINANCIALS

(\$ in millions)	2020E	2021E	2022E	2023E	2024E
Hybrid Electric Units Sold	20	300	4,100	8,000	15,500
Hypertruck ERX Units Sold	-	-	2,500	8,500	19,000
Total Units Sold	20	300	6,600	16,500	34,500
Revenue	\$1	\$8	\$344	\$1,019	\$2,091
% Growth	-	1307.1%	4268.4%	196.1%	105.1%
Cost of Goods Sold	(1)	(6)	(248)	(698)	(1,353)
Gross Profit	(\$0)	\$2	\$96	\$321	\$737
% Margin	NM	21.9%	28.0%	31.5%	35.3%
EBITDA	(\$56)	(\$135)	\$8	\$214	\$602
% Margin	NM	NM	2.3%	21.0%	28.8%

COMMENTARY

- Completely funded business plan
- High margins reflect Hyliion's proprietary patented technology
- No material debt throughout the projection period
- Current balance sheet preserves flexibility for future growth needs

Only reflects 2.2% of \$94+ billion annual addressable market⁽¹⁾

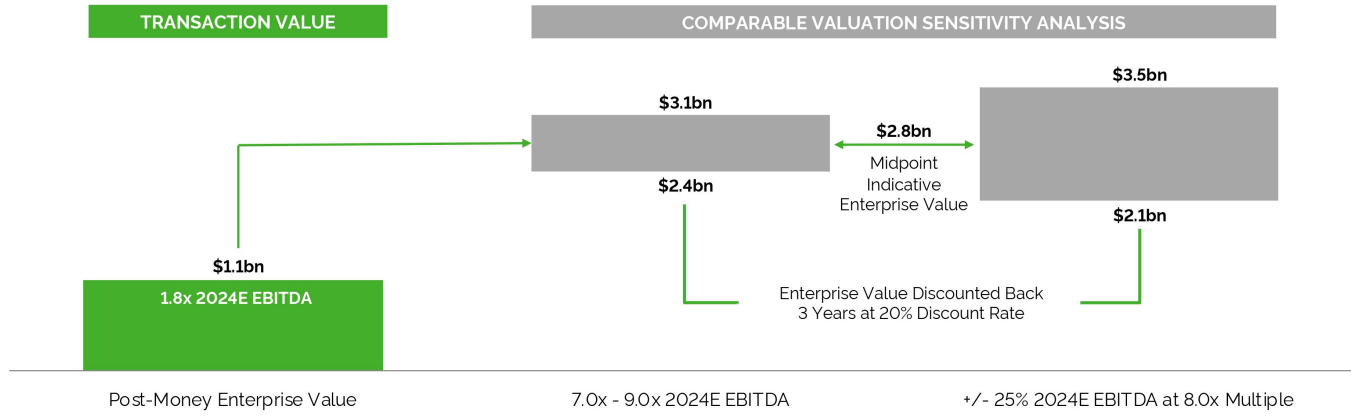


1. ACT Research 2022 estimates; based on 944k Class 8 trucks sold annually

HYLIION INTRINSIC VALUE WELL ABOVE TRANSACTION VALUE

ENTERPRISE VALUE SENSITIVITY

(PV of 2024E Enterprise Value based on EBITDA of \$602mm)

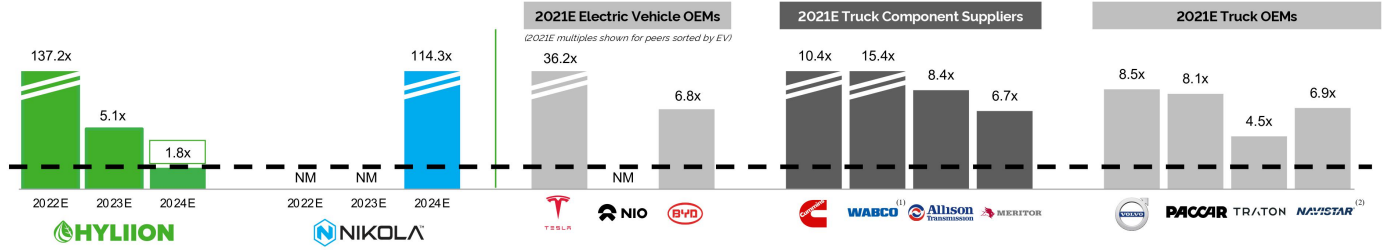


CURRENT VALUATION PROVIDES OPPORTUNISTIC ENTRY POINT

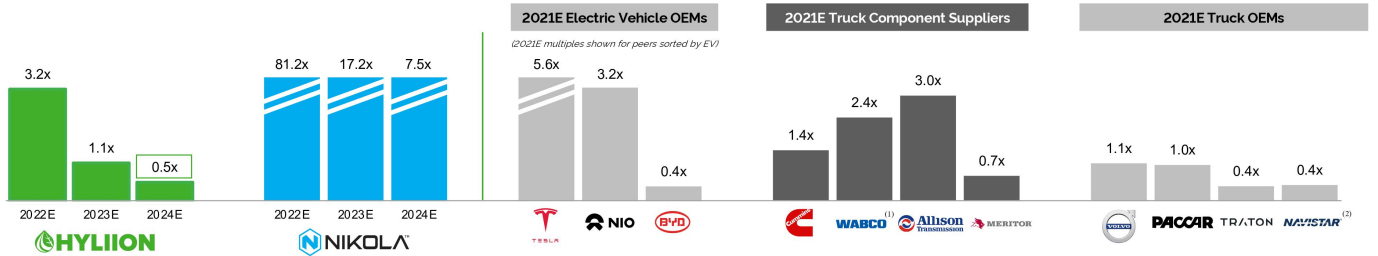


ENTERPRISE VALUE BENCHMARKING

Enterprise Value / EBITDA



Enterprise Value / Revenue



Note: Peer multiples per FactSet and CapIQ as of 6/17/2020, truck manufacturer multiples adjusted to exclude FinCo
 1. ZF Friedrichshafen entered into a definitive agreement to acquire WABCO in 2019; transaction closed on May 29, 2020. Market data reflects 5/28/2020 close. 2. Traton, Volkswagen's truck unit, made an unsolicited bid for Navistar on Jan 30, 2020; offer is under review by Navistar management.

THE HYLIION ADVANTAGE RECAP



Lowest total cost of ownership



Worldwide R/CNG infrastructure and entirely fuel agnostic



Only electric net carbon negative emission solution



Compatible with any Class 8 truck from any manufacturer



Strong customer demand with launch partner 1,000 truck pre-order



No additional capital required to get to volume production



