

# INVESTOR PRESENTATION

February 2021



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In addition to factors previously disclosed in Tuscan's reports filed with the SEC and those identified elsewhere in this communication, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: (1) inability to complete the Business Combination or, if Tuscan does not complete the Business Combination, any other business combination; (2) the inability to complete the Business Combination due to the failure to meet the closing conditions to the Business Combination, including the inability to obtain approval of Tuscan's stockholders, the inability to consummate the contemplated PIPE financing, the failure to achieve the minimum amount of cash available following any redemptions by Tuscan stockholders, the failure to meet the Nasdaq listing standards in connection with the consummation of the Business Combination, or the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreement; (3) costs related to the Business Combination; (4) a delay or failure to realize the expected benefits from the Business Combination; (5) risks related to disruption of management time from ongoing business operations due to the Business Combination; (6) the impact of the ongoing COVID-19 pandemic; (7) changes in the highly competitive market in which Microvast competes, including with respect to its competitive landscape, technology evolution or regulatory changes; (8) changes in the markets that Microvast targets; (9) risk that Microvast may not be able to execute its growth strategies or achieve profitability; (10) the risk that Microvast is unable to secure or protect its intellectual property; (11) the risk that Microvast's customers or third-party suppliers are unable to meet their obligations fully or in a timely manner; (12) the risk that Microvast's customers will adjust, cancel, or suspend their orders for Microvast's products; (13) the risk that Microvast will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all; (14) the risk of product liability or regulatory lawsuits or proceedings relating to Microvast's products or services; (15) the risk that Microvast may not be able to develop and maintain effective internal controls; (16) the outcome of any legal proceedings that may be instituted against Tuscan, Microvast or any of their respective directors or officers following the announcement of the Proposed Combination; (17) risks of operations in the People's Republic of China; and (18) the failure to realize anticipated pro forma results and underlying assumptions, including with respect to estimated stockholder redemptions and purchase price and other adjustments.

Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond our control. All information set forth herein speaks only as of the date hereof in the case of information about Tuscan and Microvast or the date of such information in the case of information from persons other than Tuscan or Microvast, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication. Forecasts and estimates regarding Microvast's industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

## Important Notice (cont'd)



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**Industry and Market Data:** In this presentation, we rely on and refer to information and statistics regarding market participants in the sectors in which Microvast competes and other industry data. We obtained this information and statistics from third-party sources, including reports by market research firms and company filings. Being in receipt of the presentation you agree you may be restricted from dealing in (or encouraging others to deal in) price sensitive securities.

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**Additional Information and Where to Find It:** In connection with the Business Combination involving Tuscan and Microvast, Tuscan intends to file relevant materials with the SEC, including a proxy statement. This document is not a substitute for the proxy statement. INVESTORS AND SECURITY HOLDERS AND OTHER INTERESTED PARTIES ARE URGED TO READ THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT MICROVAST, TUSCAN, THE BUSINESS COMBINATION AND RELATED MATTERS. The proxy statement and other documents relating to the Business Combination (when they are available) can be obtained free of charge from the SEC's website at [www.sec.gov](http://www.sec.gov). These documents (when they are available) can also be obtained free of charge from Tuscan upon written request to Tuscan at: Tuscan Holdings Corp., 135 E. 57th St., 17th Floor, New York, NY 10022.

**Participants in Solicitation:** This presentation is not a solicitation of a proxy from any investor or security holder. However, Tuscan, Microvast, and certain of their directors and executive officers may be deemed to be participants in the solicitation of proxies in connection with the Business Combination under the rules of the SEC. Information about Tuscan's directors and executive officers and their ownership of Tuscan's securities is set forth in Tuscan's filings with the SEC, including Tuscan's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on March 13, 2020. To the extent that holdings of Tuscan's securities have changed since the amounts included in Tuscan's Annual Report, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the participants will also be included in the proxy statement, when it becomes available. When available, these documents can be obtained free of charge from the sources indicated above.



# Microvast to Combine with Tuscan Holdings Corp.

## Transaction Overview

### Summary of Business Combination

- On February 1, 2021, Microvast, Inc. ("Microvast") and Tuscan Holdings Corp. I (Nasdaq:THCB, "Tuscan") announced the signing of a definitive merger agreement that will result in Microvast becoming a public company
- Microvast is a leading global provider of next-generation battery technologies for commercial and specialty electric vehicles
- Tuscan is a publicly-traded special purpose acquisition company; InterPrivate Capital is acting as Co-Sponsor and Advisor to Tuscan

**\$282MM** + **\$540MM** → **\$800MM+**  
 Tuscan Cash in Trust <sup>(1)</sup> Fully-Committed Common Stock PIPE <sup>(2)</sup> Expected Gross Cash Proceeds <sup>(3)</sup>

**Intended Use of Proceeds**

- Manufacturing facility buildout in US and Europe
- Fulfillment of customer demand
- Debt repayment

### Pro Forma Company Overview

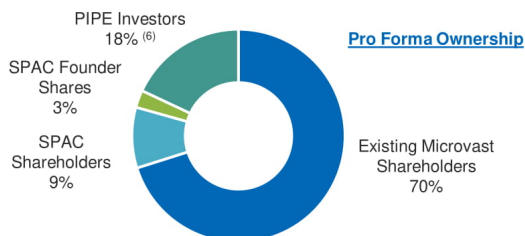
#### Highly Attractive Valuation

**\$3.0Bn** Pro Forma Equity Value <sup>(4)</sup>      **\$2.4Bn** Pro Forma Aggregate Value <sup>(4)(5)</sup>      **1.0x** AV / 2025E Revenue Multiple

#### Backed by Leading Strategic and Financial Investors



#### Existing Shareholders Rolling 100% of Their Equity



**Notes:**

- Assumes no redemptions from Tuscan shareholders
- Cumulative PIPE proceeds, including \$482.5MM in PIPE proceeds and \$57.5MM in proceeds from Convertible Bridge Notes. Bridge notes issued by Microvast are exchangeable pursuant to the Merger Agreement for Tuscan shares upon the closing of the transaction; consists of two tranches: \$25MM of new shares to be issued at a price of \$8.00, and \$32.5MM of new shares to be issued at a price of \$9.00
- Up to \$822MM in gross cash proceeds expected, assuming no redemptions from Tuscan shareholders
- Based on a pro forma share count of 300.5MM common shares, including ~27.6MM SPAC shares, ~7.9MM SPAC founder shares, ~55.0MM PIPE investor shares (which include ~6.7MM bridge investor shares) and 210.0MM shares to existing Microvast shareholders (which include 17.3MM shares based on conversion of NCI investors from Microvast Power Systems Co., Ltd to Microvast, Inc. shares). Assumes all new shares (other than bridge investor shares) issued at a price of \$10.00. Excludes impact of ~28MM warrants with a strike price of \$11.50 and earn-out of ~20MM shares with a vesting price of \$18.00; assumes no redemptions; does not reflect any outstanding compensatory equity awards
- Based on 9/30/2020 debt balance of \$171MM and balance sheet cash (post-transaction) of \$772MM, net of \$40MM in estimated transaction expenses and \$30MM in debt repayment
- Includes shares to be issued in the PIPE and upon exchange of the convertible bridge notes





# Tuscan Holdings and InterPrivate Capital Overview

## Sponsor

### Tuscan Holdings Corp.

*Nasdaq-listed SPAC with a highly experienced management team*



**Stephen Vogel**  
Chairman & CEO, Tuscan Holdings Corp.

- 40+ years of entrepreneurial experience
- Previously founder and executive Chairman of the Board of Forum Merger Corporation
- Former CEO of Synergy Gas Corporation

#### Select Prior Experience



## Co-Sponsor and Advisor

### INTERPRIVATE

*Trusted investment partner to established and emerging private equity sponsors, family offices and institutional investors*



**Ahmed Fattouh**  
CEO, InterPrivate Capital

- 25+ years of experience in private equity and M&A
- Founder of InterPrivate and Landmark Value Investments
- Former member of Morgan Stanley M&A and Investcorp Private Equity teams
- CEO of InterPrivate Acquisition Corp. (NYSE:IPV) <sup>(1)</sup>



**Brian Pham**  
Partner, InterPrivate Capital

- 10+ years experience as a tech investor, entrepreneur and advisor
- Founding team, Sherpa Capital, multi-stage venture capital firm that grew to over \$700MM AUM
- Senior Vice President of InterPrivate Acquisition Corp. (NYSE:IPV)



**Alan Pinto**  
Partner, InterPrivate Capital

- 20+ years experience in financial industry across shipping, industrials, energy, real estate and technology
- Founding Managing Director, Dahlman Rose
- Senior Vice President of InterPrivate Acquisition Corp. (NYSE:IPV)

#### Select Investments & Affiliates



**Note:**  
1. InterPrivate Acquisition Corp. has entered into a definitive agreement to combine with Aeva Inc.



# Microvast Leadership Team



<p><b>Yang Wu</b> <i>CEO &amp; Founder</i> Joined 2006</p> <ul style="list-style-type: none"> <li>• Founded Microvast</li> <li>• Previously founded water purification business, Omex Environmental Engineering in 2000 and sold to Dow Chemical in 2006, 50x ROI in 5 years</li> <li>• BA, Southwest Petroleum University</li> </ul>	<p><b>Shane Smith</b> <i>President, USA</i> Joined 2019</p> <ul style="list-style-type: none"> <li>• 23 years worked for Roper and Qorvo, semiconductors</li> <li>• 7 years in the U.S. Navy</li> <li>• Certified U.S. Navy Nuclear Engineer</li> <li>• MA, Johns Hopkins University; BA, US Naval Academy</li> </ul>	<p><b>Dr. Wenjuan Mattis</b> <i>Chief Technology Officer</i> Joined 2013</p> <ul style="list-style-type: none"> <li>• 11+ years experience in lithium-ion battery business</li> <li>• Worked for The Dow Chemical</li> <li>• Board of Director of IMLB</li> <li>• VP of the International Automotive Battery Lithium Association</li> <li>• Ph.D. Materials Science &amp; Eng., Penn State</li> <li>• 22 publications and 81 patents</li> </ul>	<p><b>Leon Zheng</b> <i>Chief Financial Officer</i> Joined 2010</p> <ul style="list-style-type: none"> <li>• 20+ years experience in finance, accounting and capital markets</li> <li>• Previous experience at Quantum Energy Partners, EisnerAmper, Arthur Andersen</li> <li>• MS Accounting, Texas A&amp;M, CPA &amp; CFA charterholder</li> </ul>	<p><b>Sascha Kelterborn</b> <i>SVP &amp; MD, EMEA</i> Joined 2016</p> <ul style="list-style-type: none"> <li>• 20+ years experience in international business development</li> <li>• 7+ years experience in the battery &amp; e-Mobility industry</li> <li>• VP at Vossloh AG and member of the supervisory board in China and Russia</li> <li>• Head of international sales at Mupro</li> <li>• BA, University of Applied Sciences Kiel in Germany</li> </ul>
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### Representative Prior Experience

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# Investment Highlights



**Note:**  
1. Contracted revenue represents business where a contract or sales agreement is in place; amount based on Microvast management estimates



## Company Overview

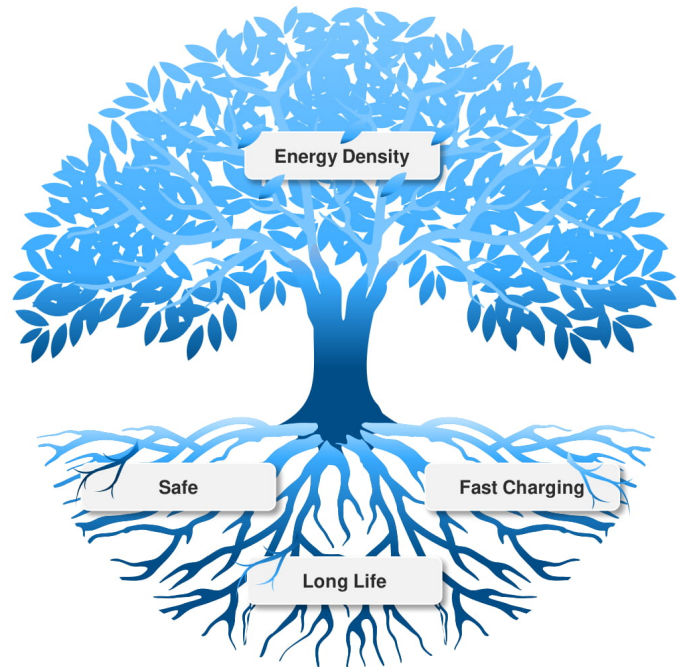
## Microvast's Vision



### THINKING FORWARD. POWERING NOW.

#### Build Battery Technology to Power a Mobility Revolution

- Deliberately built technology for high performance and mobility
- Developed distinct technology-powered competitive advantages and sustainable growth
- Ready and well-positioned to lead the market when the world accelerates on the path towards electrification



# Microvast at a Glance



Battery Technology Innovator Driving the Electrification of the Commercial Vehicle Market



Vertically Integrated, Fully-Owned  
Proprietary Technology Portfolio

**28,000+**

Battery Systems in Operation

**19 / 160+**

Countries / Cities Where Products  
Are in Operation

**\$100MM+**

2020E Revenue



**\$2.3Bn+**

2025E Revenue



**1,800+ / 500+**

Total Employees / R&D Personnel

**\$1.5Bn+**

Contracted Revenue Through 2027 <sup>(1)</sup>

**3.8Bn+ Miles**

Operational Distance Covered With  
No Major Safety Incidents

**550+**

Patents / Patent Applications

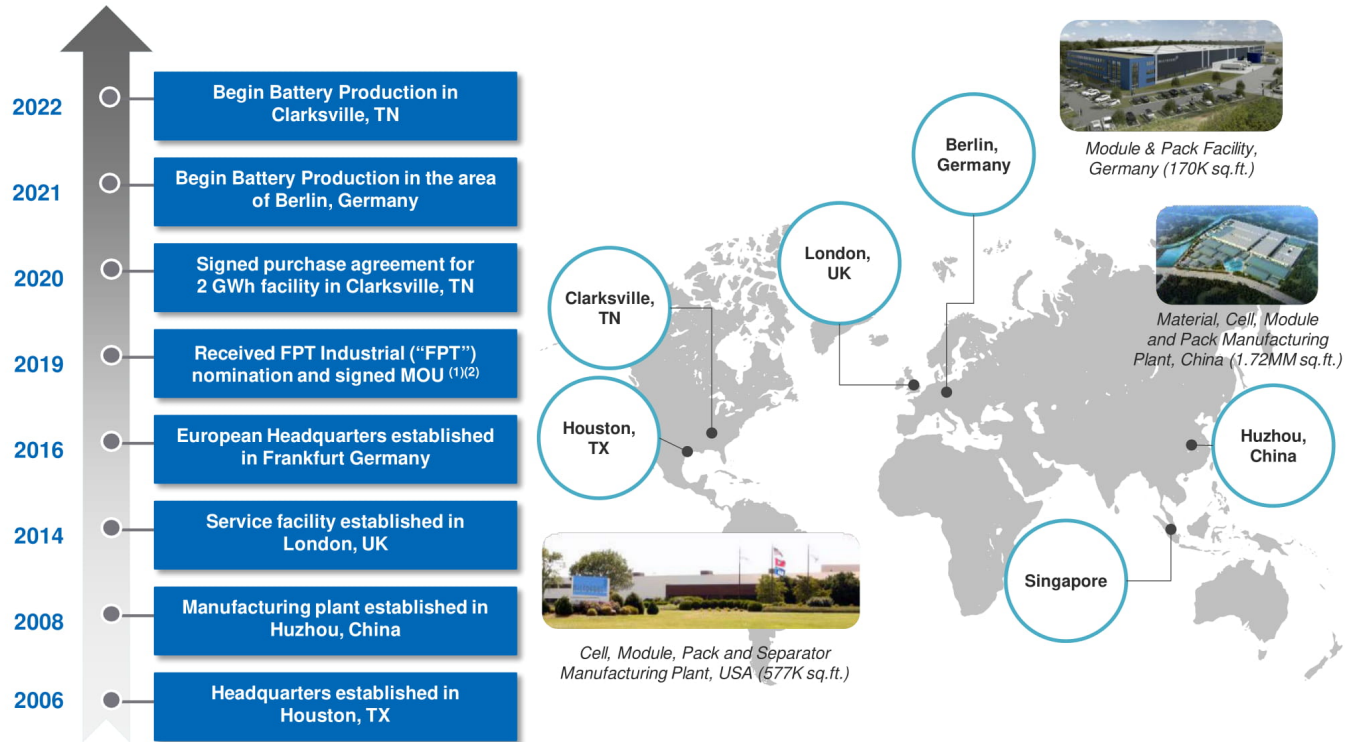


**Note:**

1. Contracted revenue represents business where a contract or sales agreement is in place; amount based on Microvast management estimates



# Established Global Presence Provides Solid Foundation for Growth



**Notes:**  
 1. MOU: Memorandum of Understanding  
 2. FPT Industrial is the global powertrain brand of CNH Industrial Group





# Complete Battery Solutions for a Broad Range of Applications

**COMMERCIAL VEHICLES (CV)**


Trucks	Light Duty Vans	Buses	Trains	Port Trucks / AGVs	Mining / Specialty Vehicles
					
<i>PACCAR / DAF Truck</i>	<i>Electric Delivery Vans</i>	<i>London Hybrid Bus</i>	<i>CRRC, China</i>	<i>Port of Singapore</i>	<i>Heavy-Duty Mining Truck</i>
<b>Superior Performance vs. Competitors' Commoditized Solutions: PV ≠ CV</b>		<b>85 – 265 Wh / Kg</b> Full Range of Energy Densities	<b>2,500+ – 20,000+</b> Long Cycle Lives	<b>10 – 30 Min.</b> Best-in-Class Charging Performance	

**PASSENGER VEHICLES (PV)**

Passenger Cars	Taxis
	
<i>High energy density solutions to enable long range and fast charging</i>	
<b>200-265 Wh / Kg</b> Energy Density	<b>2,500+ – 8,000+</b> Life Cycles

**ENERGY STORAGE SOLUTIONS (ESS)**

Data Centers / UPS




*Multiple cell chemistry solutions for a broad range of energy storage applications*

Products especially suited for high performance applications, e.g. frequency regulation, grid management

**BATTERY COMPONENTS**

Consumer Electronics



*High performance battery components*

Enable unique safety and performance characteristics

Markets served today      Markets targeted for future expansion



**Note:**  
1. All images are copyright of their respective owners



# Large Addressable Market Which is at a Key Inflection Point

The Commercial Vehicle Market is Large and Poised to Undergo Rapid Electrification

**The global Commercial Vehicle market is large and growing**

**10MM+ units / \$1Tn+ annual sales / \$30Bn+ TAM <sup>(1)(2)</sup>**

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**Market believed to be at a key inflection point as EV penetration takes hold**

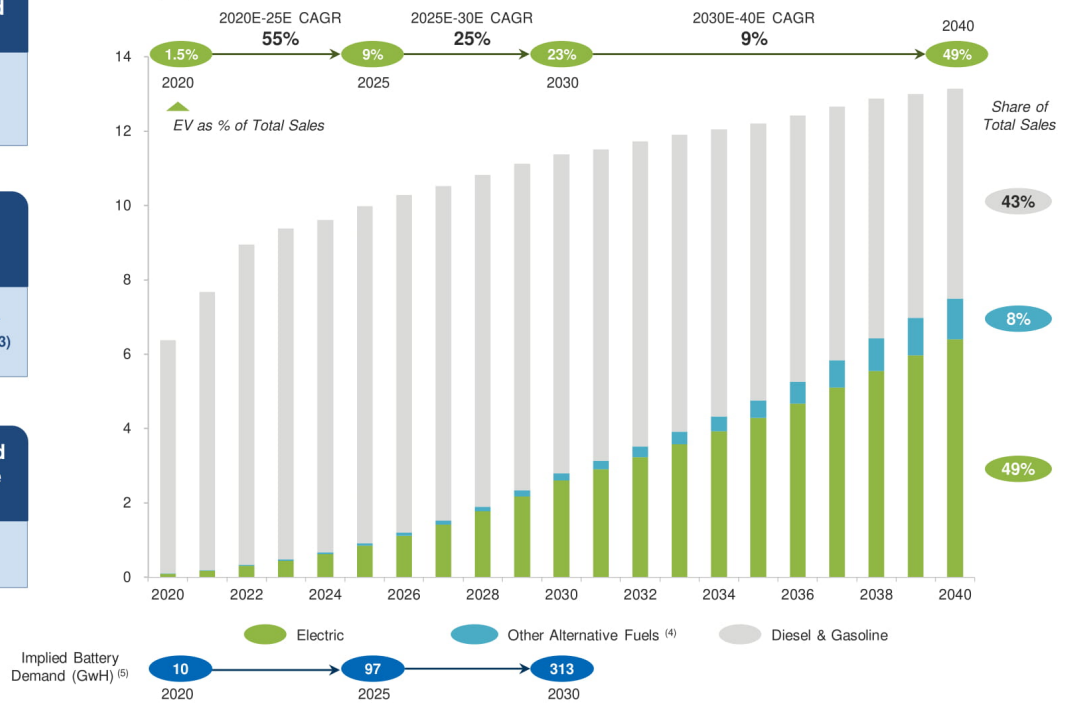
**EV 1.5% of 2020 sales ▶ 8.5% by '25 (55% CAGR)<sup>(3)</sup>**

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**Battery providers expected to play a pivotal role in the EV value chain**

**~30-40% of EV value resides in the battery**

**Commercial Vehicle Sales in U.S., Europe, China, Japan & South Korea <sup>(3)</sup>**  
Units (MM)

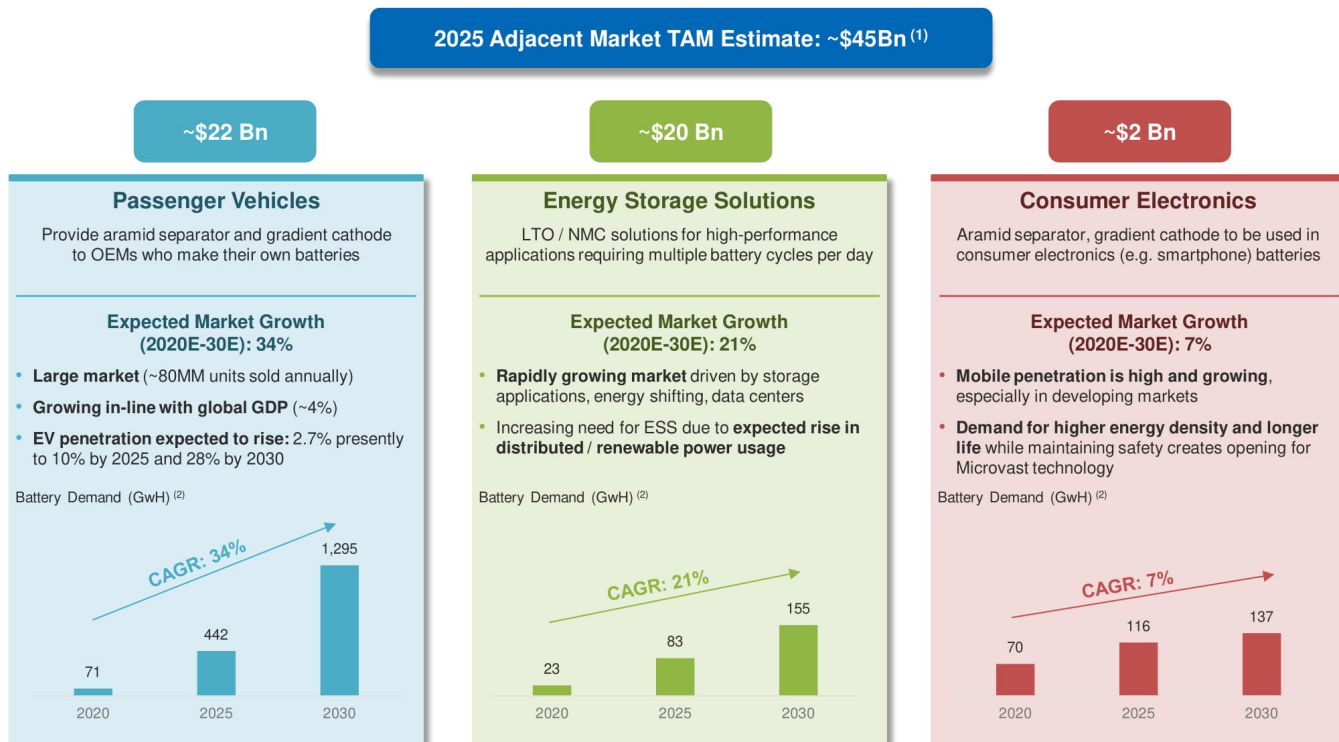


**Notes:**

1. Global CV unit sales based on Bloomberg New Energy Finance (BNEF) estimates; annual sales estimates based on industry research
2. Microvast's estimated 2025 TAM, calculated as \$1Tn annual CV sales \* 9% EV penetration \* 35% (mid-point) battery share of EV value = \$30Bn+
3. Based on sales in key markets (U.S. Europe, China, Japan & South Korea), which comprise the majority of global sales and where EV penetration is expected to occur first; rest of world represents further upside
4. Other alternative fuels include fuel cell and natural gas
5. Battery demand (GWh) based on BNEF estimates; available till 2030

# Opportunities to Expand to Adjacent High-Growth Markets

Microvast's Technology Can Also Be Applied to High-Margin Applications in Other High-Growth Markets



**Notes:**  
 1. TAM based on battery demand (GWh) estimates from Bloomberg New Energy Finance (BNEF), as well as Microvast management assumptions related to market share and pricing  
 2. Based on BNEF estimates as of May 2020



# Microvast Has Best-in-Class Battery Cell Technology

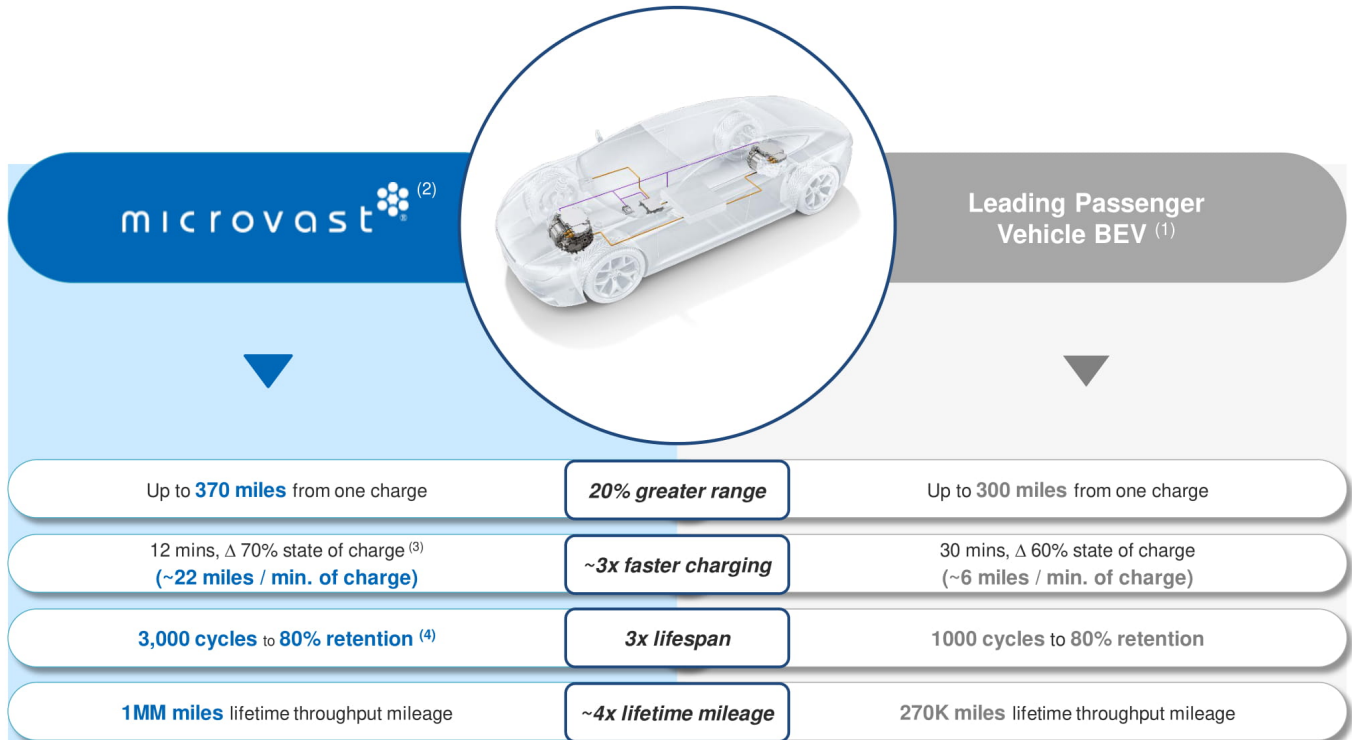
Battery Cell Capabilities: Microvast vs. Leading Competitor

What Customers Care About				
Energy Density (Wh/kg)	Charging Time	Life Cycles	Safety	Total Cost of Ownership
	Representative Applications	Energy Density	Life Cycles	Charging Time (full charge)
Currently in Production	<b>Ultra Fast Charge (LTO)</b> <i>Introduced in 2011</i> Buses Mining Trucks	+30% (95 Wh/kg)	+70%	1/2 time (10 min)
	<b>High Power (NMC-1)</b> <i>Introduced in 2017</i> Commercial Vehicles Buses	+ 15% (210 Wh/kg)	More than Double	1/3 time (15 min)
	<b>High Energy Density (NMC-2)</b> <i>Introduced in 2019</i> Commercial Vehicles Passenger Vehicles	+10% (270 Wh/kg)	More than Double	1/3 time (30 min)
Upcoming	<b>2022 High Energy Density Target Cell</b> <i>(won R&amp;D 100 award)</i> Commercial Vehicles Passenger Vehicles	+30% (330 Wh/kg)	+80%	1/2 time (45 min)



# Microvast's High Performance Technology: Illustrative Comparison

Microvast's In-Production Technology as Illustrated in a Leading Passenger BEV



**Notes:**

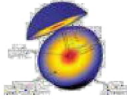


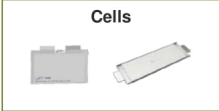


1. Representative performance of a PV battery in a leading BEV platform, based on Microvast management estimates
2. Representative performance of a Microvast battery if fitted in the same platform, based on Microvast management estimates
3. Represents time taken to increase State of Charge (SOC) by a given percentage; given variance in measurement by provider, miles per minute of charge is the standardized metric used for comparison
4. Cycle life is at cell level 0-100% SOC





# Microvast's Technology Powered by Proprietary, Broad IP

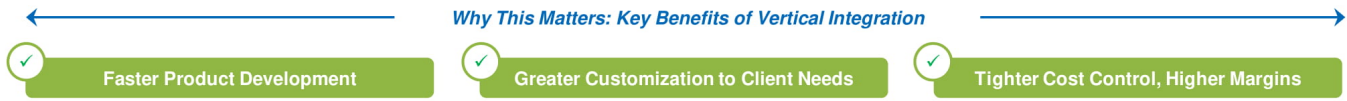
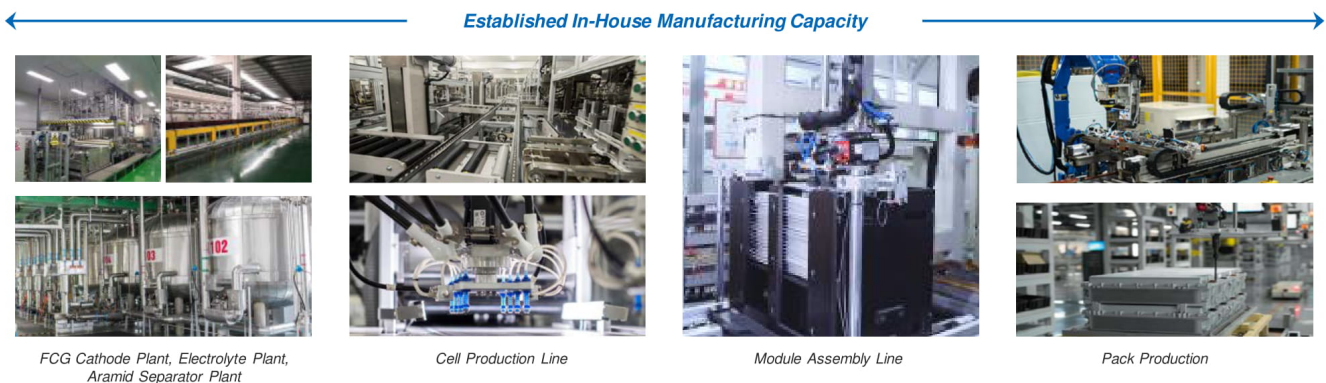
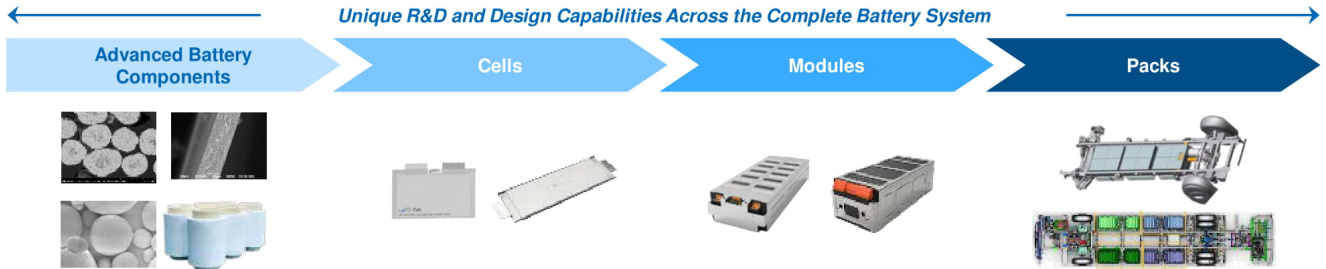
Differentiated Fully-Owned and 3rd Party-Validated Battery Technology Down to the Cell Level

<p><b>Proprietary Technology Across All Battery Components</b></p> <p><b>Gradient Cathode</b> Enables the precise distribution of elements (e.g. Cobalt) across the cathode particles— boosts energy density and reduces cost</p>  <p><b>Non-Flammable Electrolyte</b> Virtually eliminates the risk of battery fires, addressing a major industry challenge</p>  <p><b>Aramid Separator</b> Higher thermal stability than charged cathode material; 2x the temperature resistance of traditional poly-ethylene separators, enhancing safety and charging time</p> 	<p><b>Broad Portfolio of Cell Chemistries Suited to Specific Applications</b></p> <p><b>LTO</b> Lithium Titanate (<math>\text{Li}_4\text{Ti}_5\text{O}_{12}</math>) : Ultra-fast charging, Ultra long cycle life, Safest LIB chemistry</p> <p><b>LFP</b> Lithium Ferrophosphate (<math>\text{LiFePO}_4</math>) : Lowest cost, Good cycle life</p> <p><b>NMC-1</b> Lithium Nickel-Manganese-Cobalt Oxide (<math>\text{LiNi}_x\text{Mn}_y\text{Co}_z\text{O}_2</math>) : Ultra-fast charging, Long cycle life</p> <p><b>NMC-2</b> Lithium Nickel-Manganese-Cobalt Oxide (<math>\text{LiNi}_x\text{Mn}_y\text{Co}_z\text{O}_2</math>) : Highest energy density, Fast charging, Long cycle life</p>	<p><b>Unique Capabilities Down to the Cell Level Enables Tailored Solutions</b></p> <p><b>Cells</b></p>  <p><b>Modules</b></p>  <p><b>Packs</b></p> 			
<p><b>Proven Technology Supported by Extensive 3<sup>rd</sup> Party Testing and Validation</b></p>	<p><b>Argonne</b> NATIONAL LABORATORY 220-240 Wh/kg Extreme Fast Charge (XFC) Cells</p>	<p><b>INL</b> Idaho National Laboratory 220 Wh/kg High Power Cells 270 Wh/kg High Energy Density Cells</p>	<p><b>Sandia National Laboratories</b> HnCO-52Ah cells</p>	<p><b>WARWICK</b> THE UNIVERSITY OF WARWICK 18 kWh LpTO Pack</p>	<p><b>TUV SÜD</b> 200 Wh/kg Power Cells &amp; 270 Wh/kg High Energy Density cells</p>



# Vertical Integration Enables Solution Breadth and High Margins

Vertically Integrated From Initial Concept Development to Final System Manufacturing



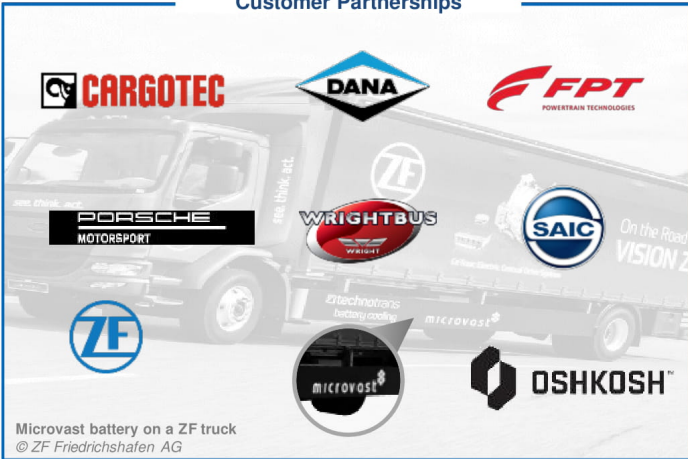


# Long-Standing Partnerships with Leading Global Customers

Long-standing commercial and R&D partnerships with marquee global customers and research partners

Significant recent wins provide market validation and highlight business momentum

## Customer Partnerships



- FPT**  
POWERTRAIN TECHNOLOGIES
- Signed industrial and commercial cooperation agreement with FPT Industrial (“FPT”), the global powertrain brand of CNH Industrial Group, in 2020
  - Supply FPT with battery modules which will be manufactured in our new facility near Berlin, Germany
  - Enable FPT to design and assemble battery packs in-house at its facility in Turin, Italy; to be offered for CNH Industrial vehicles and to third-party customers

## R&D Partnerships



- OSHKOSH**
- Leading global innovator of mission-critical vehicles and essential equipment
  - Agreed to make \$25MM strategic investment in the PIPE, signed joint development agreement highlighting future battery collaboration and integration
  - Strengthens and expand long-term partnership, and supports Oshkosh’s technology strategy which is focused on electrification and the development of advanced products

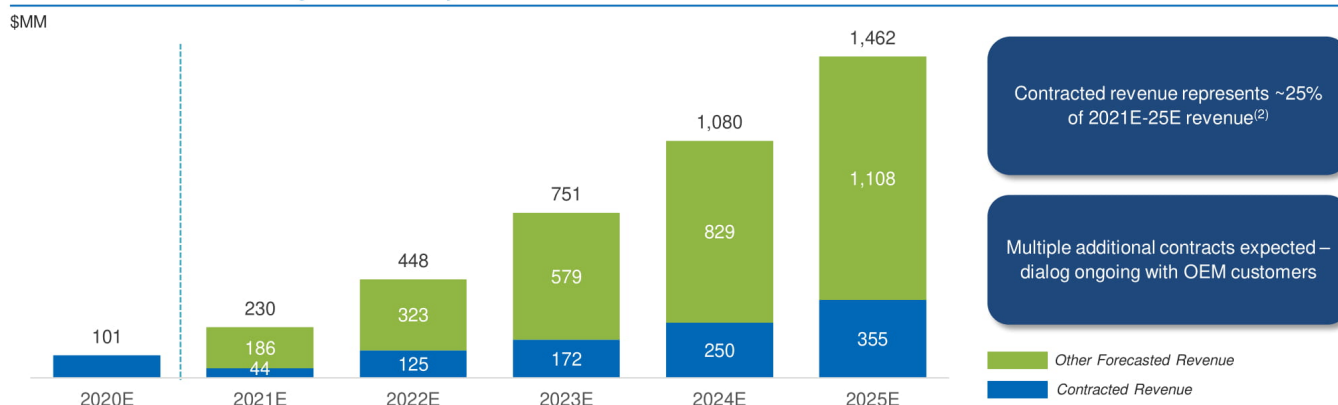
# Contracted Pipeline up to 2025 Provides Significant Revenue Visibility



## Robust Pipeline of Actionable Opportunities...



## Contracted Revenue Provides Significant Visibility

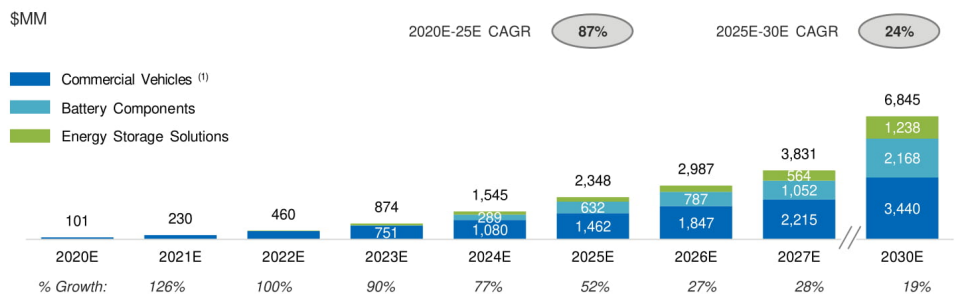


**Notes:**  
 1. Pipeline maintained through 2025, whereas contracted revenue extends through 2027; amount based on Microvast management estimates  
 2. Contracted revenue represents business where a contract or sales agreement is in place

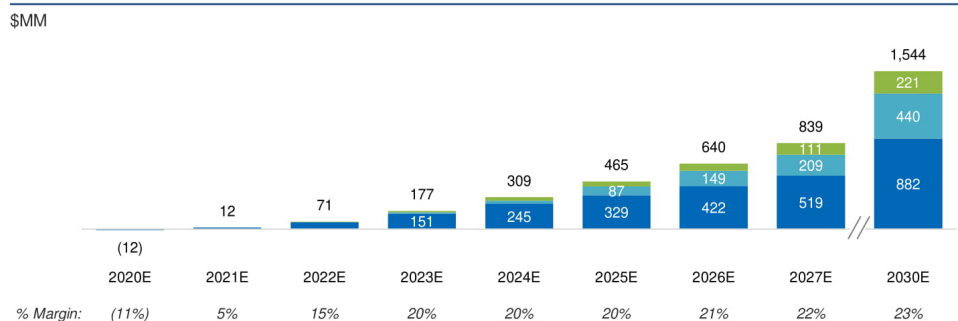
# Highly Attractive Financial Profile With Potential for Accelerating Growth and Stable Margins



## Revenue by Segment



## Adj. EBITDA by Segment



Large addressable opportunity, rapid growth in key markets underpins business forecast

1.5Bn+ of contracted revenue provides significant forward visibility (2)

Having proven technology through initial deployments in China, Microvast has broadened focus to become a truly global player, making rapid inroads into the attractive European and U.S. markets

Local U.S. manufacturing presence upon completion of Clarksville production facility should accelerate market share gains at attractive margins

Continuing to develop relationships with customers in the PV / ESS / Consumer Electronics markets, where our technology can add value



Notes:  
 1. Includes ~5% of Passenger Vehicle Sales  
 2. Contracted revenue represents business where a contract or sales agreement is in place; amount based on Microvast management estimates

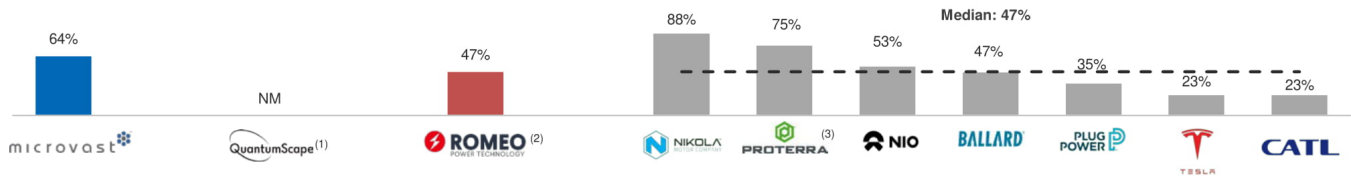


## Supplementary Materials

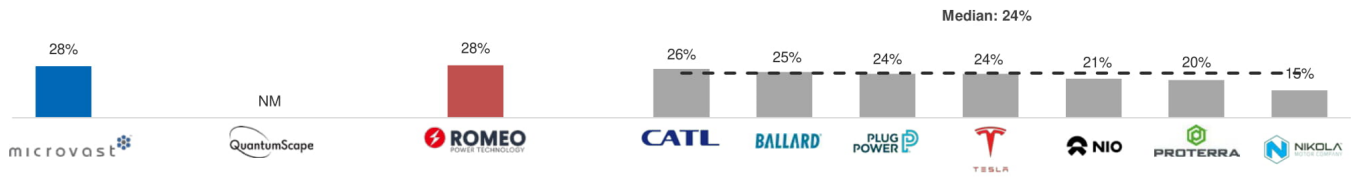


# Operational Benchmarking

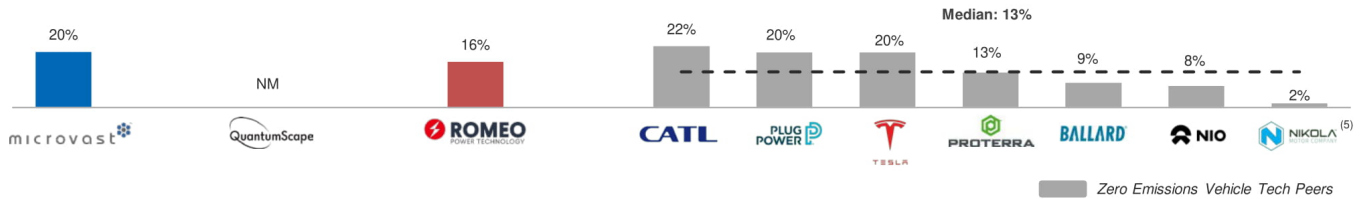
## CY2023E-CY2025E Revenue CAGR



## CY2023E-CY2025E Average Gross Margin<sup>(4)</sup>



## CY2023E-CY2025E Average EBITDA Margin



Sources: Company materials, Capital IQ as of 01/29/2021

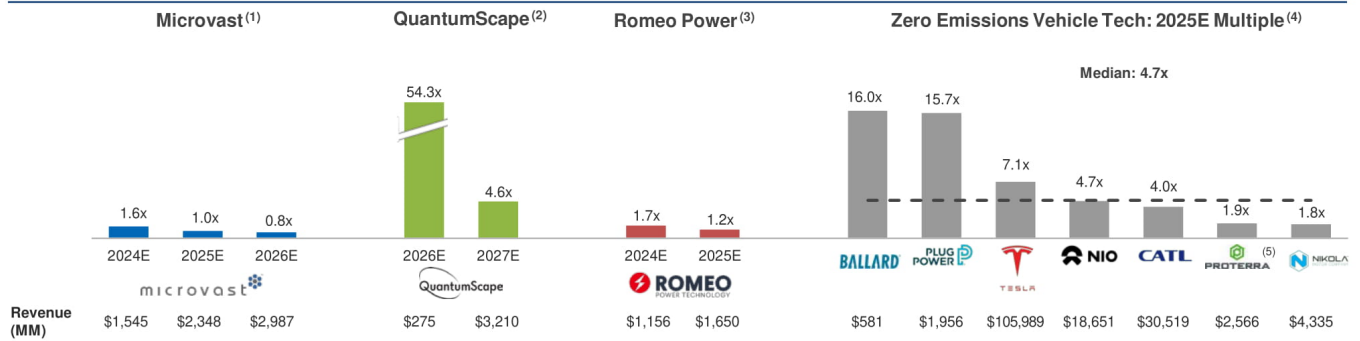
**Notes:**

1. Based on projections in QuantumScape September 2020 Investor Presentation; de minimis revenue of \$39MM and gross profit of \$2MM projected in 2025
2. Estimates based on Romeo September 2020 Investor Presentation
3. Based on projections in Proterra January 2021 Investor Presentation
4. 2025E estimates unavailable for Zero Emissions Vehicle Tech peers (based on Street consensus) – 2023E-24E average margin shown instead
5. Nikola 2023E – 24E EBITDA projected to be negative, effectively breaking even by 2025; 2025E figure shown here and included in median calculation

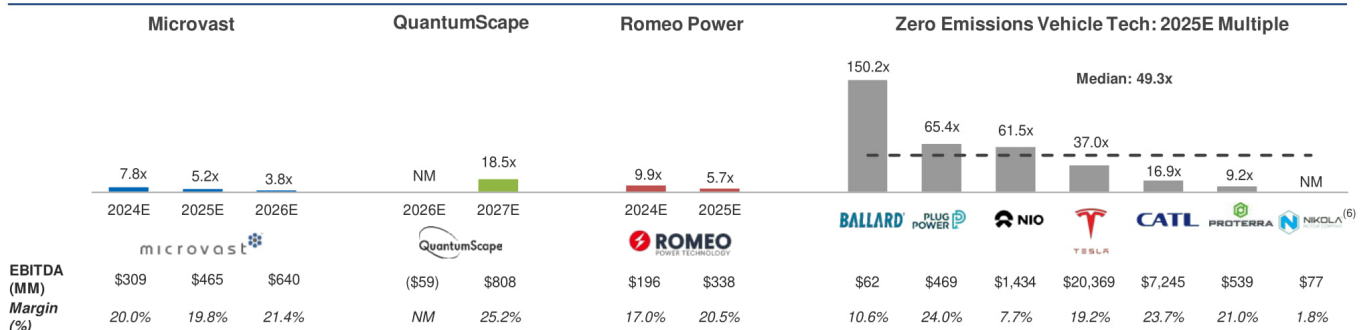


# Valuation Benchmarking

## Aggregate Value / Revenue



## Aggregate Value / EBITDA



Sources: Company materials, Capital IQ as of 01/29/2021

**Notes:**

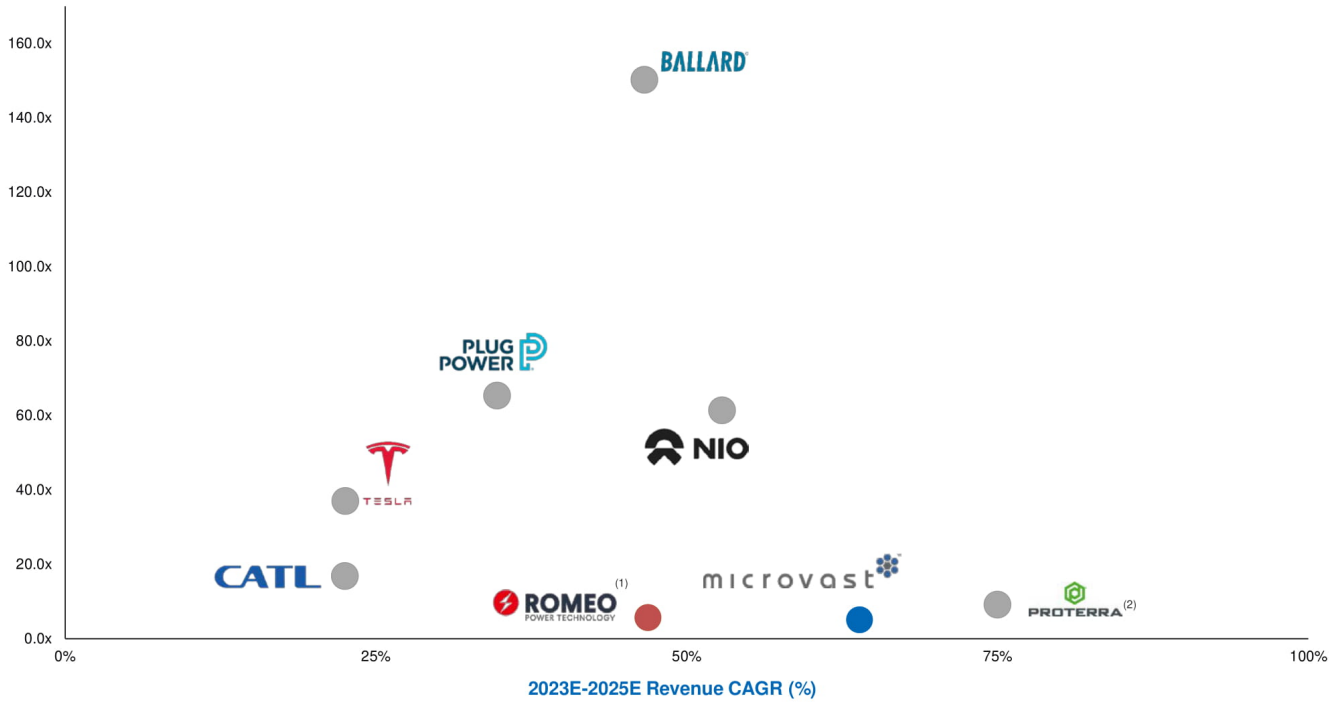
1. Microvast AV of \$2.4Bn based on \$3.0Bn post-money equity value and net debt of (\$601)
2. Aggregate value based on current trading value; revenue and EBITDA estimates based on QuantumScope September 2020 Investor Presentation
3. Aggregate value based on current trading value; revenue and EBITDA estimates based on Romeo September 2020 Investor Presentation
4. Based on current trading values and Street consensus estimates
5. Proterra share price estimated using ArcLight share price as proxy; aggregate value assumes 240.1 pro forma shares outstanding and (\$801MM) of net debt based on January 2021 Investor Presentation
6. Nikola 2025E multiple not meaningful due to de minimis EBITDA; not included in median calculation





# Valuation Multiple in Perspective

AV / CY2025E EBITDA



Sources: Company filings and Capital IQ as of 1/29/2021

Notes:

- 1. Aggregate value based on current trading value; revenue and EBITDA estimates based on Romeo September 2020 Investor Presentation
- 2. Proterra share price estimated using ArcLight share price as proxy; aggregate value assumes 240.1 pro forma shares outstanding and (\$801MM) of net debt based on January 2021 Investor Presentation





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**Battery technology innovator focused on electrifying the large, growing CV market**

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**Differentiated, proprietary technology across the entire battery system – from battery materials to cells, modules and packs – delivers best-in-class performance (safety, fast charging, long life)**

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**Field-proven, real-world operational experience – 28K units installed across 19 countries, 3.8Bn+ miles traveled; Microvast solutions are powering EVs now**

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**Preferred battery partner to bellwether global OEMs and Tier 1 suppliers; landmark contract wins validate and underpin business case**

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**Compelling opportunity to invest in a key player in the EV revolution at an attractive valuation**

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