

 Growth for Good
Acquisition Corporation



ZERO NOX
INNOVATION & **POWER** WITHOUT EMISSIONS

Investor Presentation
March 2023



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ZeroNox is the leader in off-highway electric vehicles (OHEV)



Growth for Good Acquisition Corporation (NASDAQ: GFGD) is a sustainability SPAC that is merging with ZeroNox to create the world's first public company to focus primarily on electrifying commercial and industrial off-highway vehicles.

Why ZeroNox?

Proprietary technology combines with partnerships to create strong business fundamentals, a path to rapid scale, and a company essential to the decarbonization of the global economy

- ✓ **First mover advantage** in meeting the large, growing and underserved demand for electric off-highway vehicles
- ✓ **Revenue generating** with proprietary, proven technology, and strong partner manufacturing and distribution capabilities
- ✓ **Poised for rapid scale** via existing partner channels
- ✓ **Significant contracted sales** providing revenue visibility
- ✓ **Asset-light** business with low CapEx required to positive EBITDA
- ✓ **Advancing the SDGs** Sustainable Development Goals 7, 9 and 13

ZERONOX VISION

TO BE **THE PREEMINENT ELECTRIFICATION PARTNER**,
PROVIDING EMISSIONS-FREE ELECTRIC POWERTRAINS
WITH SUPERIOR PERFORMANCE, SERVICE, AND
SUPPORT TO EMPOWER COMMUNITIES AND
COMPANIES ACROSS THE WORLD.



HIGH-PERFORMING



SUSTAINABLE



ECONOMICAL



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Electrification of transportation has enormous tailwinds

The transportation sector is responsible for one-quarter of all global greenhouse emissions globally.¹

Transforming today's fleets and fuels to zero-emission is a priority for policymakers, manufacturers, and consumers.



Policymakers

More than **70** countries, including the biggest polluters – China, the United States, and the European Union – have set a net-zero target, covering 76% of global emissions.²



Corporations

75% of the off-highway vehicle (OHV) sector says their company either will or might pursue electrification.³



Consumers

52% of car buyers globally now want to purchase an electric vehicle, a rise of 22% in just two years.⁴

¹ "Fact Sheet Climate Change - Un.org," accessed March 5, 2023.

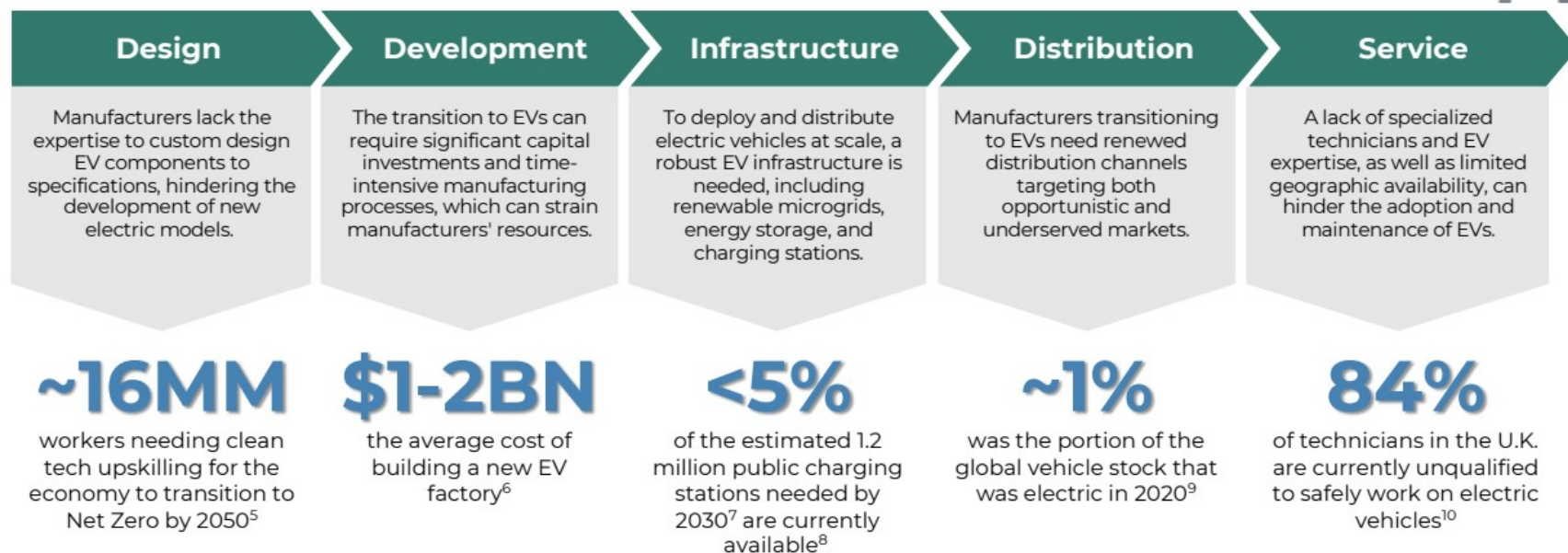
² "Net Zero Coalition," United Nations (United Nations), accessed March 4, 2023.

³ Waytek. "State of Electrification Report 2019." 2019.

⁴ Lewis, Micah. "In a Global Tipping Point, 52% of Car Buyers Now Want to Purchase an EV – Here's Why." Electrek. May 27, 2022.



Pain points in the value chain slow OEM electrification



ZeroNox's products and go-to-market strategy solve these pain points across the value chain and unlock nationwide and global scale

⁵ International Energy Agency (IEA), "Overview – World Energy Employment – Analysis," IEA.
⁶ The New York Times. "General Motors to Spend \$7 Billion on Electric Vehicle Plants." January 25, 2022.
⁷ USAFacts. "How Many Electric Vehicle Charging Stations Are There in the US?" November 23, 2022.
⁸ McKinsey & Company. "Charging for Charges." June 24, 2022.
⁹ International Energy Agency (IEA). "Global EV Outlook 2021."
¹⁰ José Rodríguez Jr., "A Looming Skills Gap Suggests There Are Not Enough EV Mechanics," Jalopnik (Jalopnik, February 28, 2023).



ZeroNox products are the solution to these pain points



ZeroNox Electric Powertrain Platform (ZEPP)

We partner with OEMs and fleets to electrify or upgrade their equipment and vehicles with our proprietary electric powertrain platform, the ZEPP. Our LFP batteries are ~30% more efficient and offer ~4x the life cycle of lead-acid peers¹¹, and our unique “telematics” software allows OEMs and fleets to remotely monitor, manage and service their off-highway vehicles.



EV Distribution

Through a network of dealership locations, ZeroNox strategically distributes our partners' EV products into targeted, underserved areas. Today ZeroNox distributes through ~50 dealerships, however recent contracts have expanded this channel to almost 1,500 dealership locations across the United States.



EV Infrastructure Support

To strengthen our value proposition to OEM and fleet partners, we provide vital infrastructure support, including renewable microgrids, charging stations, and energy storage systems.

Powered by ZeroNox products are bought by:

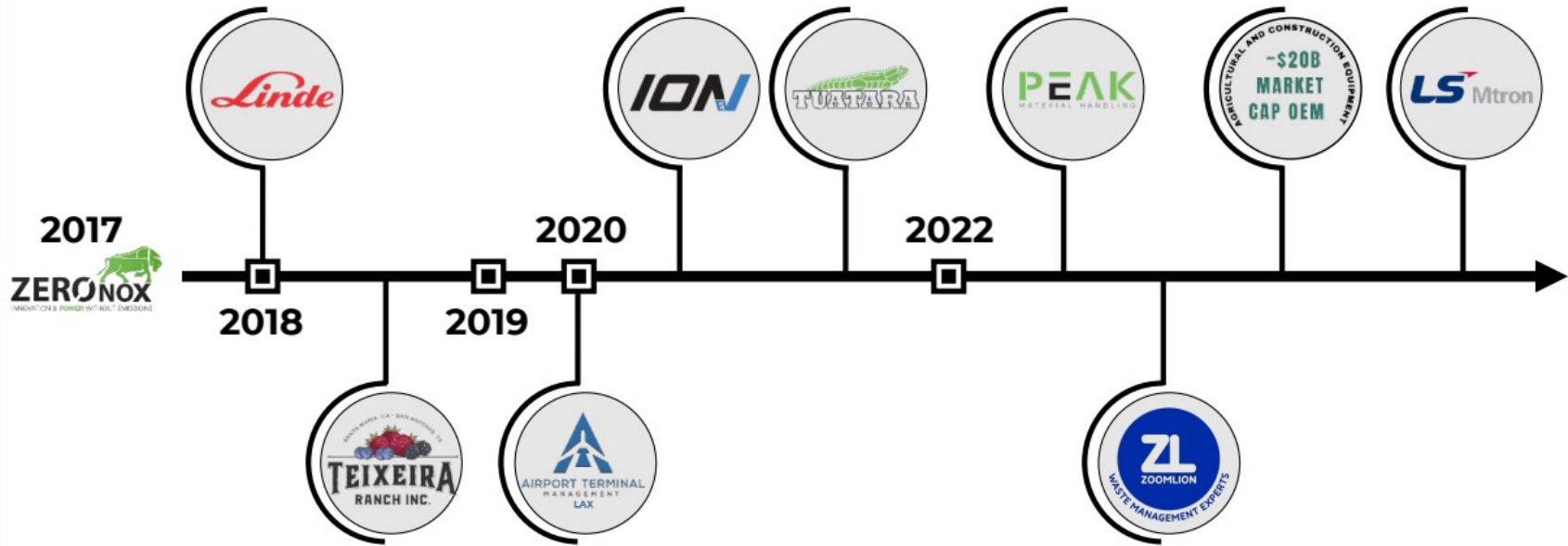
¹¹ Aric Shelby, "Advantages of Lithium Iron Phosphate Batteries over Lead-Acid Batteries," (October 9, 2021).



OEM and Fleet partnerships enable rapid scale

OEM Partnerships

Fleet Partnerships



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The ZeroNox Powertrain Platform (ZEPP) is the scalable solution for OEMs to electrify off-highway vehicles



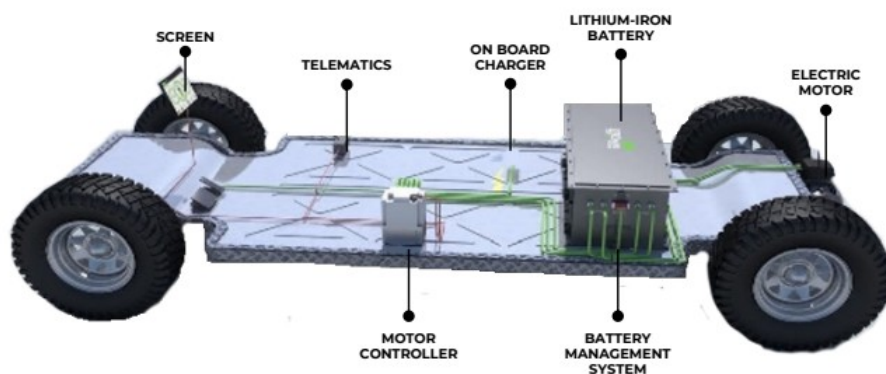
Best-in-class batteries

Lithium Iron Phosphate (LFP) batteries are **~30% more efficient and offer ~4x the life cycle of lead-acid peers** standard in industry¹¹

Battery Management System (BMS) ensures **no overcharging and smart charge mapping** automated to analyze available power

Efficient power allocation

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Patents Pending

Software intelligence

Unique **proprietary telematics software** enables OEMs and fleets to remotely monitor, manage, and service vehicles 24/7

Engineers design custom **powertrain tailored to OEM specifications** and update software over life of ZEPP to integrate latest technology

Custom and cutting-edge technology

¹¹ Aric Shelby, "Advantages of Lithium Iron Phosphate Batteries over Lead-Acid Batteries," (October 9, 2021).





Results validate our OEM partnership strategy

ZeroNox Unleashes Unprecedented Growth for OEM Partner Tuatara



ZeroNox and Tuatara Mfg. Ltd. formalize partnership

ZeroNox designs and prototypes Tuatara electric utility vehicle

ZeroNox delivers the first electric Tuatara with the brand 'Powered by ZeroNox'

Tuatara year over year sales increase over 800%

By partnering with ZeroNox, the global off-highway vehicle OEM Tuatara was able to:



- ✓ Create and bring to market an electric off-highway vehicle in **less than 2 years**
- ✓ Generate enormous **year over year sales growth of over 800%** within the first 12 months of launch¹²
- ✓ Produce topline **growth that outpaced the prior six years**



¹²Based on OEM partner provided information, year over year between 2020 and 2021.



Our OEM partnerships led to dealership contracts, taking ZeroNox from ~50 to ~1,500 locations nationwide



Presently, "Powered by ZeroNox" brands have **more than 50 dealership locations** across the US. Through existing contracts with dealerships tied to our OEM partners, ZeroNox will be able to sell through **almost 1,500 dealership locations** across the US.



Note: Placement of dots indicative of dealership locations.

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Results validate our fleet partnership strategy

ZeroNox upgrades existing electric fleets with the ZEPP, providing significant improvements in productivity, downtime reduction, and maintenance cost savings, while increasing battery life



Upgrade of Teixeira's Toyota forklift fleet

- Previous runtime was **4-5 hours** per battery per charge, with 3 batteries needed per day per forklift
- Upgraded forklifts now run **12-14 hours** per battery per charge and only need 1 battery per forklift¹³



Upgrade of LA airport's Terminal Transit Vehicle (TTV) fleet

- Original runtime was **3 hours** per charge per vehicle
- Resulting runtime is now **14 hours** per charge per vehicle
- Estimated **3-month ROI**, due to labor savings after battery upgrade¹⁴

¹³ Based on client provided information on performance. "ZeroNox Battery Conversion at Frontier Cooling," YouTube (YouTube, April 12, 2022).

¹⁴ Based on client provided information on performance from Jake Yoon, CFO of Airport Terminal Management LAX.



ZeroNox's track record of results led to our securing the largest fleet retrofit electrification project in the world



FAST COMPANY

WE MADE THE LIST!

WORLD CHANGING IDEAS 2022



- Zoomlion, the largest subsidiary of Jospong Group, operates in 5 African countries and is a leading waste management company
- **ZeroNox has a \$138MM 3-year contract to electrify 1,000 refuse trucks for Zoomlion¹⁵**
- ZeroNox's contract with Zoomlion led to being recognized by Fast Company as a World Changing Ideas 2022 Honoree

¹⁵ By mid 2024, assuming all validation milestones in Pilot Program are met.



Jospong: Our customer, investor and potential JV partner



Noah Gyimah, Chief Investment Officer Jospong Group

With an asset base of ~\$2B and operations in ~10 countries across 14 sectors of the Ghanaian economy, the Jospong Group partnership accelerates our scale



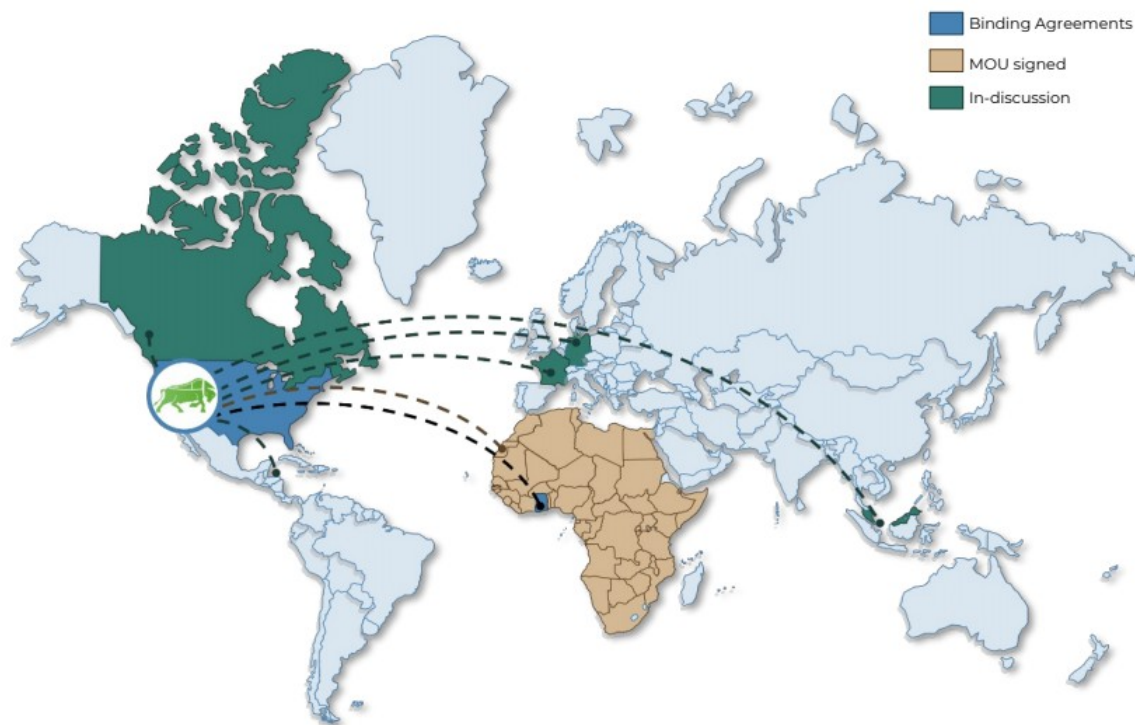
The Jospong Group (~60 subsidiaries)



¹⁵ By mid 2024, assuming all validation milestones in Pilot Program are met.



Potential joint venture takes our EV distribution global



ZeroNox's EV Distribution Strategy

- Leverage the distribution channels of OEM partners to expand sales reach while keeping expansion costs low.
- In the United States, our OEM partners have contracts with ~1,500 affiliated dealerships, providing a nationwide network for our off-highway electric vehicle distribution domestically.
- Outside of the United States, the partnership with The Jospong Group will enable ZeroNox to assist OEM partners in bringing their new OHEV's into an untapped and underserved market, creating a blueprint to be used globally.

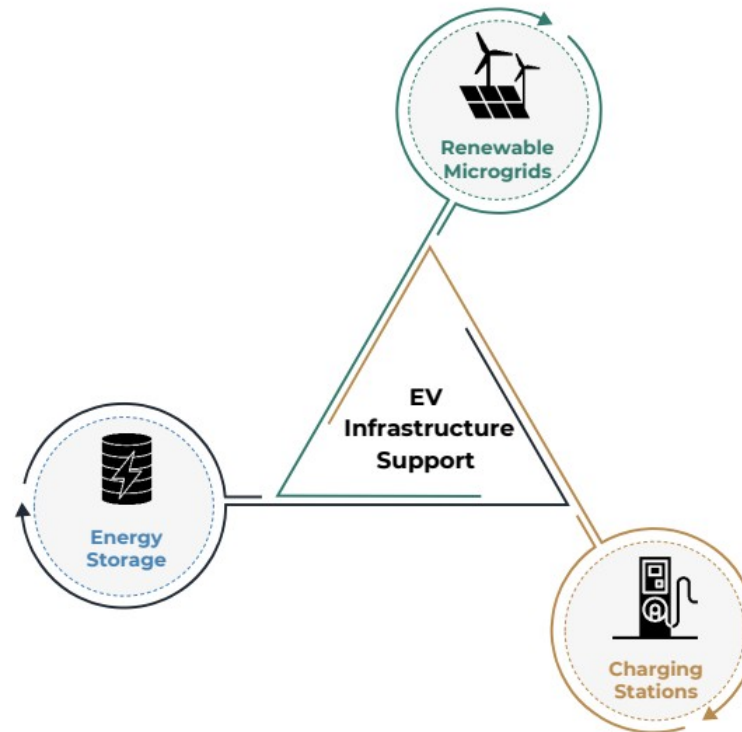


Our EV Infrastructure enables vehicle deployment



ZeroNox's EV Infrastructure Support

- Our value proposition to OEM and Fleet partners is significantly strengthened by our EV Infrastructure Support business.
- We provide renewable microgrids, charging stations, and energy storage systems to support OEM and Fleet deployment of electric vehicles.
- Partners who select us to electrify and/or upgrade their off-highway vehicles, not only get best-in-class ZEPP technology, but the infrastructure to ensure their fleets can be deployed and serviced at scale.



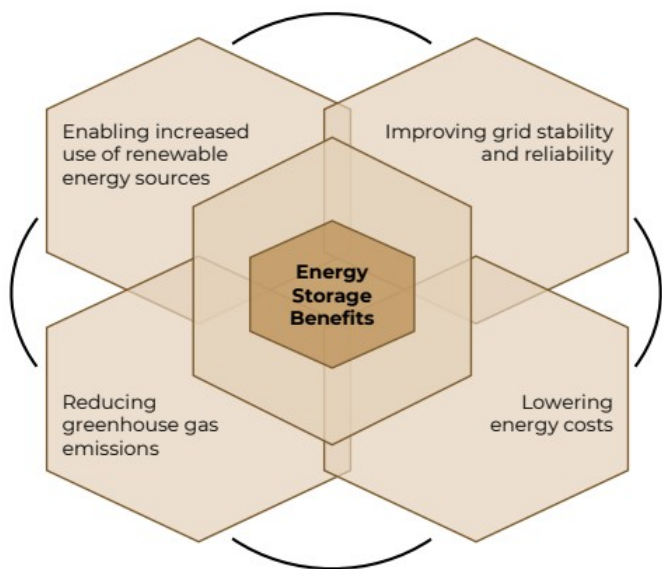
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Iron Vault: ZeroNox's patented LFP battery storage



Advanced Lithium-Iron Technology

Energy storage is a critical component in renewable power systems, enabling the use of intermittent renewable energy sources and providing grid stability.

Benefits of Energy Storage

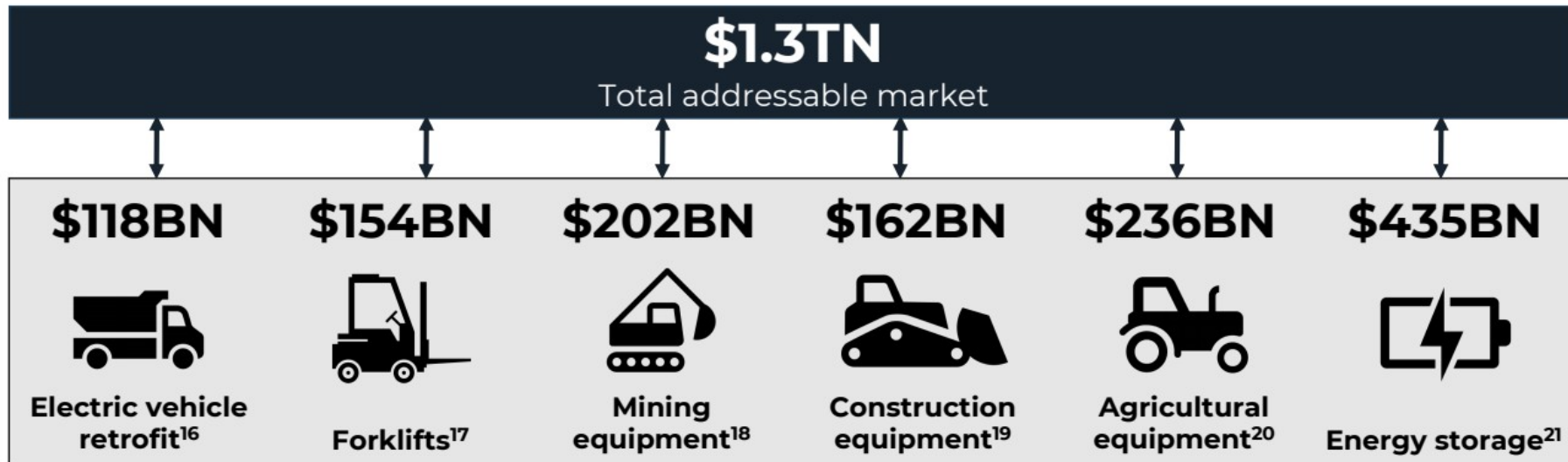
By storing energy during off-peak hours when rates are lower and releasing it during peak hours when rates are higher, energy storage systems can reduce energy costs.

Iron Vault: Solving Energy Storage

The Iron Vault Energy Storage System, powered by ZeroNox's advanced battery technology, is a patent-pending, rechargeable lithium-iron residential battery storage system designed to address the needs of the modern energy landscape.



In a large and growing market, ZeroNox is well-positioned to scale with its product suite and partnerships



Increasing energy transition investment



¹⁶ "Automotive Retrofit Electric Vehicle Powertrain Market - Global Industry Analysis, Size, Share, Growth, Trends, Regional Outlook, and Forecast 2022-2030." (Precedence Research).

¹⁷ "Forklift Market Size, Share & Trends Analysis Report, 2030," Forklift Market Size, Share & Trends Analysis Report, 2030 (Grand View Research).

¹⁸ "Mining Equipment Market Size, Share & Trends Report, 2030," Mining Equipment Market Size, Share & Trends Report, 2030 (Grand View Research).

¹⁹ "Construction Equipment Market Share & Trends, 2027," (MarketsandMarkets).

²⁰ "Agriculture Equipment Market Size Report, 2022-2030," Agriculture Equipment Market Size Report, 2022-2030 (Grand View Research).

²¹ "Energy Storage Systems Market - Global Industry Analysis, Size, Share, Growth, Trends, Regional Outlook, and Forecast 2022 - 2030," (Precedence Research).

²² "Global Low-Carbon Energy Technology Investment Surges Past \$1 Trillion for the First Time," (BloombergNEF, January 25, 2023).





ZeroNox leadership team

Founder-led team deeply committed to community, environment and excellence in technology

Vonn Christenson CEO and Co-Founder	Robert Cruess President and Co-Founder	Jason Eggett Chief Operating Officer	Jacob Gotberg Chief Technology Officer	Dale Chiu, PhD Director of Battery Technology	Zakary Smith Director of Product Development
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- Over a decade of experience in corporate litigation covering various specialties
- Juris Doctorate Degree from Harvard Law School
- Board member of Nasdaq traded Sierra Bank Corp (BSRR)



- Former founder and executive of three investment companies
- Extensive start-up experience launching over 15 businesses, along with multiple clean technology patents during his career



- Several years of corporate experience across various roles such as enterprise sales, strategy, and consulting
- Previously led teams at Microsoft, Dell, and Adobe



- Over two decades of engineering experience, including at SpaceX, GE, and Sandia National Laboratory
- Expertise in designing and developing cutting-edge technology for complex engineering challenges, with a strong track record of delivering results and driving innovation



- Over 35 years in the battery technology industry
- Owner of over 50+ patents
- Developed and introduced a variety of lithium battery products in automotive, industrial, and energy storage industries from concept to maintenance



- Successfully launched over 100 products from concept through production
- Consulted on the development and production of Tesla Model 3 Battery Pack, Tesla Powerwall, Google X Loon, and Samsung Smartwatch



Note: CFO announcement coming soon.

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Growth for Good team, an impact and sustainability SPAC



Yana Watson Kakar CEO and Board Director	Dana Barsky President and Board Director	David Birnbaum Co-President and Chief Commercial Officer	Rahul Kakar Chief Financial Officer	Randall Harrigan MD and Head of M&A	Vikram Gandhi Chairperson of the Board of Directors	Isabelle Freidheim Director	Alex Roetter Director
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- Former President and Global Managing Partner of Dalberg Advisors, a global consultancy for strategy, impact and sustainability
- Track record of success both as a chief executive and as an advisor to other chief executive officers, policymakers and institutional investors



- Former Global Head of Sustainable Finance for Credit Suisse
- Extensive experience financing growth of sustainable companies and multinationals
- Deep relationships with leading asset managers and capital allocators
- M&A banker for near decade with DLJ and Credit Suisse



- Managing Partner at Five Four Ventures, a technology focused venture capital and incubation fund
- Formerly a technology investor at Patricof & Co. and Apax Partners, President of Broadway Video Ventures, and an independent board member designee for Goldman Sachs Investment Partners



- Chief Investment Officer at Advanced Portfolio Management, an institutional asset manager
- Formerly Managing Director and Founding Member of the equities and equity linked proprietary team at SwissRe, responsible for managing a group overseeing billions of dollars of assets in various strategies all with a high degree of derivative content



- Private equity investor with over 14 years of investing experience across a variety of sectors
- Formerly an investment professional at Roark Capital Group, A&M Capital Partners and Navo Capital. Has led deal sourcing, due diligence, financings, strategic acquisitions, value creation initiatives and exits



- Former Vice Chairman of Investment Banking and Global Head of the Financial Institutions Business for Credit Suisse
- Former Co-Head of Global FIG for Morgan Stanley
- Founder of Asha Impact
- Senior Advisor to CPPIB
- Creator of Harvard Business School's Sustainable Investment Curriculum and a senior lecturer



- Venture capitalist and entrepreneur and the founder and chairman of the Athena platform of SPACs
- Co-founder of Magnifi, a fintech company
- Previously a co-founder and managing partner of Castle VC (formerly Starwood VC), a venture investment firm, and a venture partner at MissionOG, a venture capital firm



- General Partner at Moxie Ventures
- Former President of Kitty Hawk, an electric vertical take-off and landing ('eVTOL') aircraft manufacturer
- Former Chief Engineer at Twitter. As a member of Twitter's Executive Team, he helped take the company public via IPO, growing monthly active users to over 300 million and revenue to greater than \$2 billion annually

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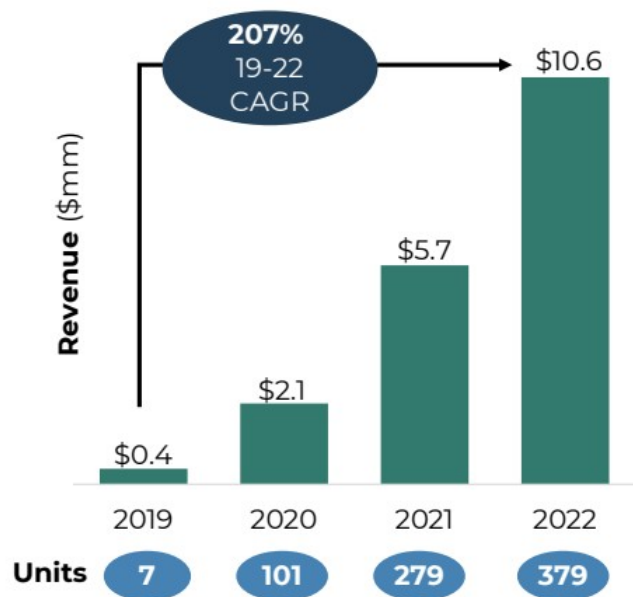
Previous Experiences:

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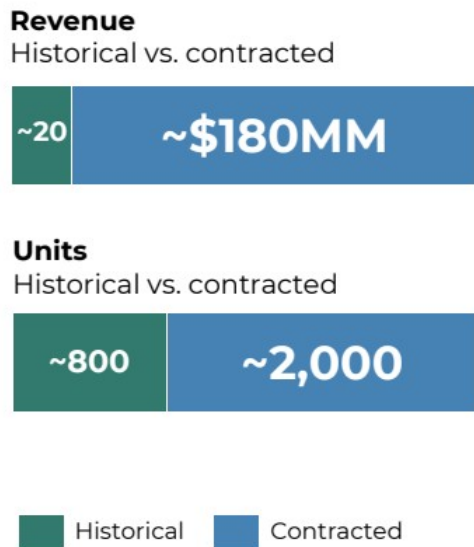
ZeroNox historical financials and contracted sales

Rapid expansion in last 3 years and ~\$180MM in contracts confirmed in next 3 years

Historical revenue



Contracted sales²³



Contracts in next 3 years will yield 9x revenue of all prior years combined

Contracted units are ~2.5x the amount of all prior years

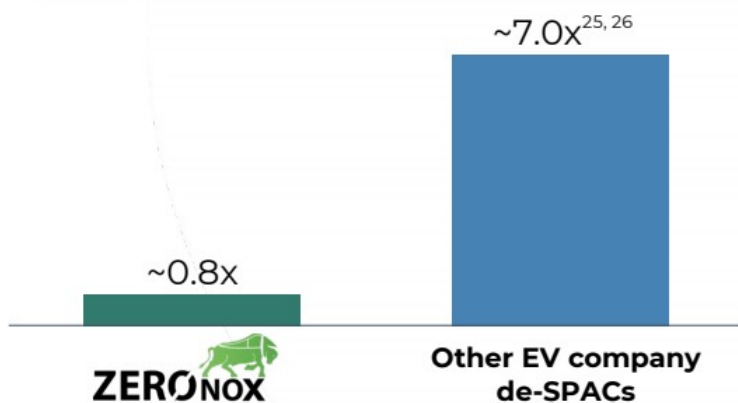
²³ Includes 560 units representing ~\$26.3MM in MOUs.
 Note: PCAOB Audit completed August 2022 for FY2020 and FY2021 financials. All other financials are unaudited.



PROFITABILITY

ZeroNox has a clear path to profitability within 18 months, an asset light model with low CapEx needs, and proven capital efficiency

Capital raised-to-date/revenue at de-SPAC²⁴



ZeroNox is **~9X** more efficient at turning capital into revenue than the average public market EV company . . .

. . . and our CapEx cash needs to become EBITDA positive is <1% of revenues in the year we expect to reach profitability.



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²⁴ Capital raised as of de-SPAC date (does not include grants) and projected revenue in the de-SPAC year disclosed in investor presentations.

²⁵ Represents the average for all closed EV-related de-SPACs with revenue generating targets during 2021 and 2022.

²⁶ Excludes targets that do not disclose revenue projections for the year of de-SPAC.

Source: Company Filings, SPAC Insider, SPAC Analytics

Transaction overview

Transaction highlights

Transaction overview	<ul style="list-style-type: none"> ZeroNox is expected to combine with The Growth for Good Acquisition Corp. ('GFGD') to create a publicly-listed company powering off-highway electric vehicles. Transaction is expected to close in H2 2023
Valuation	<ul style="list-style-type: none"> Issuance of 22.5MM shares to existing ZeroNox equityholders²⁷ Pro forma enterprise value of \$306MM
Lock-up and earn-out	<ul style="list-style-type: none"> Sponsor and holders of ZeroNox stock will be subject to a lock-up expiring 360 days after Closing²⁸ Strong incentive structure facilitated by earn-out provisions, with 7.5MM shares to be released at specified earn-out thresholds²⁹ <ul style="list-style-type: none"> Tranche 1: 2.5MM issued at a price target of \$12.50 by December 31, 2025 Tranche 2: 2.5MM issued at a price target of \$15.00 by December 31, 2026 Tranche 3: 2.5MM issued at a price target of \$20.00 by December 31, 2027
Cash sources and uses	<ul style="list-style-type: none"> Growth for Good has \$253MM cash in trust³⁰ ZeroNox has asset light operating model and low CapEx requirements to get to positive EBITDA
Capital structure	<ul style="list-style-type: none"> \$238MM of cash to balance sheet (assuming no redemptions) to fund growth and global expansion initiatives ZeroNox shareholders rolling 100% of equity

²⁷ Existing ZeroNox shareholders at time of transaction are entitled to the earn-out shares.

²⁸ ZeroNox equity holder lock-up may be subject to certain adjustments in order to meet exchange listing requirements.

²⁹ Earnout shares will be issued if the weighted average sale price of the Surviving Company's common stock equals or exceeds the applicable stock price for any 10 trading days within a 20 consecutive trading day period, occurring between the Closing and the applicable expiration date. Each trigger will occur only once, if at all, and in no event will the earn-out shares exceed 7.5MM shares.

³⁰ Calculated as 25.3MM public shares multiplied by \$10.00 per share in trust, and assuming no redemptions.

³¹ Includes \$253MM cash in trust (assuming no redemptions) and 15MM in transaction expenses.

³² Includes 0.8MM private placement shares.

³³ Sponsor is entitled to earn-out of 1,581,250 shares in two equal tranches of 790,625 shares (each to be released at price targets of \$12.50 and \$15.00, respectively, for any 10 trading days within a 20 consecutive trading day period, occurring between the Closing and the fifth anniversary of the Closing).

³⁴ Sponsor has agreed to forfeit 790,625 shares, plus an additional up to 1MM shares as follows: (i) 1MM shares if 95% or more of public shares are redeemed; (ii) 750,000 shares if 90% or more but less than 95% of public shares are redeemed; (iii) 250,000 shares if more than 85% but less than 90% of public shares are redeemed; (iv) no shares if less than 85% of public shares are redeemed.

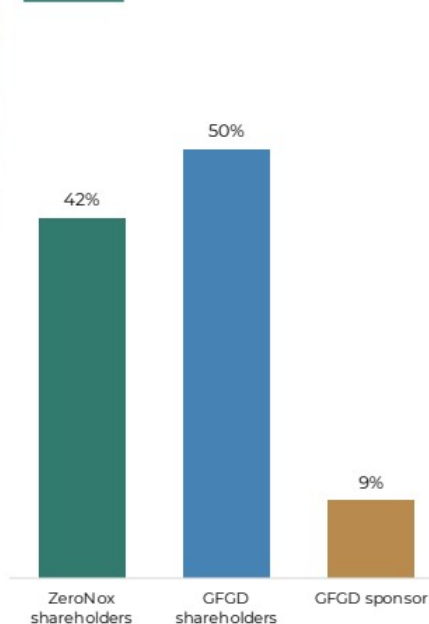
³⁵ Assumes Sponsor retains 1MM shares that are tied to redemption levels. Does not include (i) 790,625 Sponsor forfeited shares or (ii) 1,581,250 Sponsor deferred shares subject to earn-out.

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Summary transaction terms

Pro Forma Valuation at Close	\$MM
Share Price	10.00
Pro Forma Share Outstanding (MM)	54.134
Pro Forma Equity Value	541
Less: Pro Forma Net Cash ³¹	(235)
ZeroNox Enterprise Value	306
Estimated Sources	\$MM
ZeroNox Shareholder Equity Roll-over	225
Cash from GFGD Trust	253
Rights to SPAC	16
Founder Shares ^{32, 33, 34}	48
Total Sources	541
Estimated Uses	\$MM
ZeroNox Shareholder Equity Roll-over	225
Cash to ZeroNox Balance Sheet	238
Rights to SPAC	16
Founder Shares ^{32, 33, 34}	48
Estimated Transaction Expenses	15
Total Uses	541

Pro forma ownership³⁵



SUMMARY



ZeroNox will be the only public company primarily focused on electrifying commercial and industrial off-highway vehicles

- ✓ **First mover advantage** in meeting the large, growing and underserved demand for electric off-highway vehicles
- ✓ **Revenue generating** with proprietary, proven technology, and strong partner manufacturing and distribution capabilities
- ✓ **Poised for rapid scale** via existing partner channels
- ✓ **Significant contracted sales** providing revenue visibility
- ✓ **Asset-light** business with low CapEx required to positive EBITDA
- ✓ **Advancing the SDGs** Sustainable Development Goals 7, 9 and 13

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21. "Energy Storage Systems Market - Global Industry Analysis, Size, Share, Growth, Trends, Regional Outlook, and Forecast 2022 – 2030," (Precedence Research).
22. "Global Low-Carbon Energy Technology Investment Surges Past \$1 Trillion for the First Time," (BloombergNEF, January 25, 2023).
23. Includes 560 units representing ~\$26.3MM in MOUs.
24. Capital raised as of de-SPAC date (does not include grants) and projected revenue in the de-SPAC year disclosed in investor presentations.
25. Represents the average for all closed EV-related de-SPACs with revenue generating targets during 2021 and 2022.
26. Excludes targets that do not disclose revenue projections for the year of de-SPAC.
27. Existing ZeroNox shareholders at time of transaction are entitled to the earn-out shares.
28. ZeroNox equity holder lock-up may be subject to certain adjustments in order to meet exchange listing requirements.
29. Earnout shares will be issued if the weighted average sale price of the Surviving Company's common stock equals or exceeds the applicable stock price for any 10 trading days within a 20 consecutive trading day period, occurring between the Closing and the applicable expiration date. Each trigger will occur only once, if at all, and in no event will the earn-out shares exceed 7.5MM shares.
30. Calculated as 25.3MM public shares multiplied by \$10.00 per share in trust, and assuming no redemptions.
31. Includes \$253MM cash in trust (assuming no redemptions) and 15MM in transaction expenses.
32. Includes 0.8MM private placement shares.
33. Sponsor is entitled to earn-out of 1,581,250 shares in two equal tranches of 790,625 shares (each to be released at price targets of \$12.50 and \$15.00, respectively, for any 10 trading days within a 20 consecutive trading day period, occurring between the Closing and the fifth anniversary of the Closing).
34. Sponsor has agreed to forfeit 790,625 shares, plus an additional up to 1MM shares as follows: (i) 1MM shares if 95% or more of public shares are redeemed, (ii) 750,000 shares if 90% or more but less than 95% of public shares are redeemed; (iii) 250,000 shares if more than 85% but less than 90% of public shares are redeemed; (iv) no shares if less than 85% of public shares are redeemed.
35. Assumes Sponsor retains 1MM shares that are tied to redemption levels. Does not include (i) 790,625 Sponsor forfeited shares or (ii) 1,581,250 Sponsor deferred shares subject to earn-out.

