DISCLAIMER

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The information in this presentation and the oral statements made in connection therewith include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of present or historical fact included in this presentation, regarding Tortoise Acquisition Corp.’s (the “Company” or “Tortoise AC”) proposed acquisition of Hyliion Inc. (“Hyliion”), Tortoise AC’s ability to consummate the transaction, the benefits of the transaction and the combined company’s future financial performance, as well as the combined company’s strategy, future operations, estimated financial position, estimated revenues, and losses, projected costs, prospects, plans and objectives of management are forward looking statements. When used in this presentation, including any oral statements made in connection therewith, the words “could,” “should,” “will,” “may,” “believe,” “anticipate,” “intend,” “estimate,” “expect” or “project,” the negative of such terms and other similar expressions are intended to identify forward looking statements, although not all forward looking statements contain such identifying words. These forward-looking statements are based on management’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Except as otherwise required by applicable law, Tortoise AC and Hyliion disclaim any duty to update any forward looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation.

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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.

IMPORTANT INFORMATION FOR INVESTORS AND SHAREHOLDERS

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, Hyliion 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. Hyliion 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. Hyliion believes that EBITDA provides useful information to management and investors regarding certain financial and business trends relating to Hyliion’s financial condition and results of operations. Hyliion’s management uses this non-GAAP measure to compare Hyliion’s performance to that of prior periods for trend analyses and for budgeting and planning purposes. Hyliion 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 Hyliion does not consider this non-GAAP measure in isolation or as an alternative to financial measures determined in accordance with GAAP. You should review Hyliion’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 Hyliion’s business.

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

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This presentation has been prepared by Tortoise AC and includes market data and other statistical information from sources believed by Tortoise AC to be reliable, including independent industry publications, governmental publications or other published independent sources. Some data is also based on the good faith estimates of Tortoise AC, which are derived from its review of internal sources as well as the independent sources described above. Although Tortoise AC believes these sources are reliable, it has not independently verified the information and cannot guarantee its accuracy and completeness.

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Hyliion 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.

Hyliion and Tortoise AC are combining to advance and accelerate the commercialization of Hyliion’s electrified powertrain solutions:

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

Pro forma for the transaction (assuming no redemptions):

- Hyliion 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 Hyliion as a unique and compelling investment opportunity that is developing solutions to lower global CO₂ emissions to provide a cleaner energy future.
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)

335
Hyliion Hypertruck ERXs
Eliminate
1 MILLION
Metric Tons of CO₂(6)

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
THE HYLIION OPPORTUNITY
HYLIION’S LEADING TECHNOLOGY PLATFORM

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

2 SOLUTIONS, 1 PLATFORM
Hyliion’s proprietary software is leveraged across both products

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
## AVAILABLE TODAY

<table>
<thead>
<tr>
<th></th>
<th>DIESEL</th>
<th>HYBRID ELECTRIC</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AVAILABILITY</strong></td>
<td>TODAY</td>
<td>TODAY</td>
</tr>
<tr>
<td><strong>UPFRONT VEHICLE COST</strong></td>
<td>$132,600</td>
<td>$157,100</td>
</tr>
<tr>
<td><strong>7-YEAR TOTAL FUEL COST</strong></td>
<td>$299,250</td>
<td>$241,268</td>
</tr>
<tr>
<td><strong>7-YEAR TOTAL PAYLOAD REVENUE LOST/(GAINED)</strong></td>
<td>N/A</td>
<td>$6,125</td>
</tr>
<tr>
<td><strong>7-YEAR TOTAL COST OF OWNERSHIP</strong></td>
<td>$431,850</td>
<td>$404,493</td>
</tr>
<tr>
<td><strong>SAVINGS VS. DIESEL</strong></td>
<td>——</td>
<td>+6%</td>
</tr>
</tbody>
</table>

## FUTURE SOLUTIONS

<table>
<thead>
<tr>
<th></th>
<th>BATTERY-ELECTRIC (BEV)</th>
<th>FUEL-CELL ELECTRIC (FCEV)</th>
<th>HYPERTRUCK ERX</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2021</strong></td>
<td>$200,000</td>
<td>$235,000</td>
<td>$220,000</td>
</tr>
<tr>
<td><strong>2023</strong></td>
<td>$98,000</td>
<td>$350,000</td>
<td>$94,776</td>
</tr>
<tr>
<td><strong>2021</strong></td>
<td>$140,000</td>
<td>$52,500</td>
<td>($35,000)</td>
</tr>
<tr>
<td><strong>7-YEAR TOTAL</strong></td>
<td>$438,000</td>
<td>$637,500</td>
<td><strong>$279,776</strong></td>
</tr>
<tr>
<td><strong>SAVINGS VS. DIESEL</strong></td>
<td>(1%)</td>
<td>(48%)</td>
<td>+35%</td>
</tr>
</tbody>
</table>

### 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.
FUEL PRICE COMPARISON

<table>
<thead>
<tr>
<th>Fuel Type</th>
<th>Current Price</th>
<th>Assumed Future Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diesel</td>
<td>$11.90</td>
<td>$7.26</td>
</tr>
<tr>
<td>Hydrogen</td>
<td>$3.19</td>
<td>$1.96</td>
</tr>
<tr>
<td>Electricity</td>
<td>$1.00</td>
<td>$1.00</td>
</tr>
</tbody>
</table>

FUELING INFRASTRUCTURE

<table>
<thead>
<tr>
<th>Fuel Type</th>
<th># of Class 6-8 fuelling stations in North America</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydrogen</td>
<td>&lt;10</td>
</tr>
<tr>
<td>Electricity</td>
<td>&lt;10</td>
</tr>
<tr>
<td>R/CNG</td>
<td>729(4)</td>
</tr>
</tbody>
</table>

R/CNG STATIONS BY TERRITORY(5)

- 729(4)
- 5,000+
- 20,000+
- 5,500+
- 200+

Estimated Total Cost to Establish 729 Stations

<table>
<thead>
<tr>
<th>Fuel Type</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydrogen</td>
<td>~$12 Billion(6)</td>
</tr>
<tr>
<td>Electricity</td>
<td>~$7 Billion(7)</td>
</tr>
</tbody>
</table>

FUEL CARBON INTENSITY SCORES(8)

- Hydrogen
- Electricity
- R/CNG

CARBON NEGATIVE

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
9. Excludes carbon intensity scores for dairy, manure & biogas-sourced electricity
RANGE (Miles)

<table>
<thead>
<tr>
<th></th>
<th>Tesla</th>
<th>Nikola</th>
<th>Hypertruck ERX</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-100</td>
<td>500</td>
<td>750</td>
<td>1,300</td>
</tr>
<tr>
<td>100-200</td>
<td>1,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>200-300</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>300-400</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>400-500</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>500-600</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>600-700</td>
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<tr>
<td>700-800</td>
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<tr>
<td>800-900</td>
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<td></td>
</tr>
<tr>
<td>900-1000</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

REFUEL OR CHARGE TIME (Minutes)

<table>
<thead>
<tr>
<th></th>
<th>Tesla</th>
<th>Nikola</th>
<th>Hypertruck ERX</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-10</td>
<td>10</td>
<td>10</td>
<td>30+</td>
</tr>
<tr>
<td>10-20</td>
<td>20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>20-30</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30-40</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>40-50</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>50-60</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

PAYLOAD CAPACITY (Lbs)

<table>
<thead>
<tr>
<th></th>
<th>Tesla</th>
<th>Nikola</th>
<th>Hypertruck ERX</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-10,000</td>
<td>43,000</td>
<td>48,000</td>
<td>53,000</td>
</tr>
<tr>
<td>10,000-20,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20,000-30,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30,000-40,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>40,000-50,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>50,000-60,000</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

PERFORMANCE 0-60 MPH LOADED (Seconds)

<table>
<thead>
<tr>
<th></th>
<th>Tesla</th>
<th>Nikola</th>
<th>Hypertruck ERX</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-10</td>
<td>20</td>
<td>30</td>
<td>20</td>
</tr>
<tr>
<td>10-20</td>
<td>20</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.
Hyliion’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 HAS PRE-ORDERED 1,000 HYPERTRUCK ERXs
### Established Network of Strategic Partners

#### Strategic Partners & Financial Investors

1. **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

2. **DATA & ANALYTICS**
   - Innovative sensor and controls company
   - Collaboration focused on high-power electronic components and advanced data analytics & predictive maintenance

3. **HYDRAULIC & MANUFACTURING**
   - Industry leading supplier of drivetrain, axle and electrified propulsion components

#### Development & Deployment Partners

<table>
<thead>
<tr>
<th>Engineering</th>
<th>Initial Install Partners</th>
<th>Refueling</th>
<th>Hydrogen Fuel Cells</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engineering partnerships with IAV and FEV provide Hyliion with additional design, development and testing resources – accelerating the path to commercialization</td>
<td>Install partners allow Hyliion to ship Hybrid and Hypertruck ERX units to customers before Hyliion solutions are available directly on OEM assembly lines</td>
<td>ANG builds, owns and operates R/CNG fueling stations across the U.S. with 100% RNG fuel options</td>
<td>Faurecia is a global leader in automotive technology and produces hydrogen fueling systems</td>
</tr>
<tr>
<td>■ Offer engineering and R&amp;D services for vehicles, powertrains and other automotive components</td>
<td>One of America’s leading providers of aftermarket truck services</td>
<td>■ Extensive experience installing powertrains in rolling chassis/glider trucks</td>
<td>■ Symbio is a JV dedicated to hydrogen fuel cell technology and production</td>
</tr>
<tr>
<td>■ Leading providers for turnkey vehicle development with extensive electrification experience</td>
<td>Locations at every truck OEM assembly facility</td>
<td>■ One of the largest Freightliner dealer networks in the U.S.</td>
<td>■ Collaboration to potentially integrate hydrogen fuel cell in Hyliion Hypertruck powertrain</td>
</tr>
</tbody>
</table>

**Engineering Partnerships** with IAV and FEV provide Hyliion with additional design, development and testing resources – accelerating the path to commercialization. Install partners allow Hyliion to ship Hybrid and Hypertruck ERX units to customers before Hyliion solutions are available directly on OEM assembly lines. ANG builds, owns and operates R/CNG fueling stations across the U.S. with 100% RNG fuel options. 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.
# Competitive Landscape

## Competitive Landscape

<table>
<thead>
<tr>
<th>BEV</th>
<th>FCEV</th>
<th>R/CNG Electric</th>
<th>Hybrid Electric</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="BEV" /></td>
<td><img src="image2" alt="FCEV" /></td>
<td><img src="image3" alt="R/CNG Electric" /></td>
<td><img src="image4" alt="Hybrid Electric" /></td>
</tr>
<tr>
<td><img src="image5" alt="BEV" /></td>
<td><img src="image6" alt="FCEV" /></td>
<td><img src="image7" alt="R/CNG Electric" /></td>
<td><img src="image8" alt="Hybrid Electric" /></td>
</tr>
<tr>
<td><img src="image9" alt="BEV" /></td>
<td><img src="image10" alt="FCEV" /></td>
<td><img src="image11" alt="R/CNG Electric" /></td>
<td><img src="image12" alt="Hybrid Electric" /></td>
</tr>
<tr>
<td><img src="image13" alt="BEV" /></td>
<td><img src="image14" alt="FCEV" /></td>
<td><img src="image15" alt="R/CNG Electric" /></td>
<td><img src="image16" alt="Hybrid Electric" /></td>
</tr>
</tbody>
</table>

## Target Customers

- UPS
- Amazon
- DHL
- Schneider
- Swift
- J.B. Hunt
- Penske
- Coca-Cola
- Sysco
- XPO Logistics
- Walmart
- Agility
- FedEx
- PepsiCo
- Ryder
- Trimac
- IDEALEASE

---

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 Hyliion 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
Hyliion leverages vehicle data looking for patterns and indicators to identify failures.

Hyliion is developing a subscription model to offer fleets preventative maintenance feedback.

Will improve truck up-time and reduce on-road failures.

Hyliion 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.

Hyliion systems gather and process over 1 GB of data per vehicle per day.

Hyliion monitors both vehicle data and Hyliion’s CANbus which is dedicated to our electric drive algorithms and data communications.

Real-time health and performance monitoring.

Optimizes fuel economy and performance.

Terrain lookahead improves battery usage.

Vehicle weight estimation improves regenerative braking.

BMS extends battery pack life.
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

- **FUEL SAVINGS**
  - Hybrid powertrain provides meaningful fuel savings to fleets
  - Reduces emission levels compared to standard diesel truck

- **APU - NO IDLING**
  - Reduces idling while still providing driver comforts
  - 12+ hours in-cab climate control and electricity, further reducing fuel usage and GHG emissions

- **POWER ASSIST**
  - Control algorithm optimized to provide trucks with additional horsepower necessary for hauling heavy loads and climbing hills

- **ADVANCED ALGORITHMS**
  - Intelligent algorithms, based on vehicle location and terrain lookahead, improve vehicle fuel efficiency

- **DATA ANALYTICS**
  - Real-time analysis of data harvested by sensors
  - System health and efficiency metrics are transmitted to cloud
  - Firmware over-the-air updates

**OEM COMPATIBLE**

**DEPLOYED WITH CUSTOMERS TODAY**

- Volvo
- Freightliner
- Peterbilt
- Kenworth

HYLIION

Tortoise Acquisition Corp.
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\(^2\) payback on the product.
- Installing the solution on new trucks offers the fastest payback.

<table>
<thead>
<tr>
<th>Hyliion Hybrid MSRP</th>
<th>$29,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Truck Install Savings</td>
<td>($10,000) APU Delete ($2,500) Axle Delete ($500) Inverter Delete ($2,000) Engine Downsize</td>
</tr>
<tr>
<td>Net Cost to Fleet</td>
<td>$14,000</td>
</tr>
</tbody>
</table>

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**

<table>
<thead>
<tr>
<th>PROBLEM</th>
<th>HYBRID DIESEL SOLUTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>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</td>
<td>Significant fuel costs and APU idling</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CUSTOMER RESULTS (1)</th>
<th>HYBRID SOLUTION HAS LESS THAN TWO-YEAR PAYBACK DUE TO HYBRID FUEL SAVINGS &amp; APU USAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Less than 2-year payback on the Hyliion system</td>
<td>✓ Average MPG improved 14% from 7.29 to 8.30 MPG with Hyliion</td>
</tr>
<tr>
<td>✓ Over 3,500 diesel-free Hyliion APU hours per year</td>
<td></td>
</tr>
</tbody>
</table>

| CUSTOMER FEEDBACK | Based on Q3-2019 fuel receipts, I expect we can save $15,000 per year per truck in fuel costs with your system" |

#### CUSTOMER #2
**PROMINENT PRIVATELY-HELD REGIONAL DELIVERY FLEET**

<table>
<thead>
<tr>
<th>PROBLEM</th>
<th>HYBRID CNG SOLUTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hybrid CNG Solution enables trucks with Hyliion system to have the performance of a diesel powered equivalent while using cleaner fuel</td>
<td>Some fleets will not adopt CNG trucks because they are underpowered</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CUSTOMER RESULTS (1)</th>
<th>HYBRID SOLUTION ENABLES FLEETS TO REPLACE DIESEL WITH CNG TRUCKS WHILE MAINTAINING POWER</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Annual fuel savings by switching from diesel to CNG of ~$46k per truck</td>
<td>✓ Truck leverages additional horsepower and torque from e-axle to maximize speed</td>
</tr>
<tr>
<td>✓ Reduced emissions of 99.7% CO₂ and 90% NOₓ</td>
<td>✓ Volvo spec’d a Hyliion installation-ready truck available to all fleets</td>
</tr>
</tbody>
</table>

| CUSTOMER FEEDBACK | “Hyliion enabled us to convert our dirtiest route to our cleanest route, at over a 50% reduction in fuel costs” |

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

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HYLIION
Tortoise Acquisition Corp.
HYPERTRUCK ERX: THE TECH SOLUTION OF THE FUTURE

OEM COMPATIBLE

- VOLVO
- FREIGHTLINER
- Peterbilt
- MAN
- KENWORTH

LAUNCH PARTNER

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

LOWEST TCO

- 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

CARBON NEGATIVE & ZERO EMISSIONS POTENTIAL

- R/CNG can deliver net carbon negative emissions
- The Hypertruck ERX can drive on battery power alone, offering zero tailpipe emissions

INCREASED PAYLOAD CAPACITY

- The Hypertruck ERX pairs a downsized generator with a small battery pack to deliver the lightest powertrain solution

DATA ANALYTICS & ADVANCED ALGORITHMS

- Leveraging the Hyliion software platform, the Hypertruck uses the same efficiency algorithms as the Hybrid Electric solution to maximize fuel economy

FUEL AGNOSTIC

- The Hypertruck is generator and fuel agnostic
- Hyliion is currently co-developing a hydrogen fuel cell generator Hypertruck powertrain

HYPERTRUCK ERX: THE TECH SOLUTION OF THE FUTURE

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HYPERTRUCK ERX: THE TECH SOLUTION OF THE FUTURE

- Agility, a global logistics leader, has placed a binding pre-order for 1,000 trucks
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 expensive\(^{(1)}\) 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

ZERO-EMISSION EV DRIVE
- The Hypertruck powertrain offers the ability for pure electric vehicle (EV) drive with zero tailpipe emissions\(^{(2)}\). 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
### Expected Timeline to Launch the Hylion HyperTruck ERX

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>Q3</td>
<td>Q4</td>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td>2021</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td>2022</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
</tbody>
</table>

**Key Milestones:**
- **Demo Truck Development & Testing**
- **Production Design & Development**
- **Testing & Validation**
- **Fleet Demo Roll-Out**
- **Commercialization & Launch Activities**
- **Volume Production**

**Support Partners:**
- Engineering: iAV, FEV
- Deployment: DANA, Lonestar Electric, Fontaine Modification
HYLIION

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

INSTALL CHANNELS
- TRUCK MOD CENTERS
  Leverage modification centers for Hyliion truck installations
- TRUCK OEMs
  OEM assembly line install of Hyliion system

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

DIRECT SALES TO FLEET - CLEAR VALUE PROPOSITION DRIVES TECHNOLOGY ADOPTION

ESTABLISHED PATH TO MARKET

Fleet adoption drives OEM pull-through
Collaborative relationships with OEMs and modification centers accelerate product installations
FINANCIAL OVERVIEW
PRO FORMA EQUITY OWNERSHIP

SOURCES AND USES

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>$</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tortoise Acquisition Corp. Shares</td>
<td>$1,000</td>
<td>64.1%</td>
</tr>
<tr>
<td>Estimated Cash Held in Trust</td>
<td>235</td>
<td>15.1%</td>
</tr>
<tr>
<td>Private Placement Proceeds</td>
<td>325</td>
<td>20.8%</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$1,560</strong></td>
<td><strong>100.0%</strong></td>
</tr>
<tr>
<td>Equity Consideration to Existing Hyliion Shareholders</td>
<td>$1,000</td>
<td>64.1%</td>
</tr>
<tr>
<td>Cash to Sellers</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash to Balance Sheet</td>
<td>520</td>
<td>33.3%</td>
</tr>
<tr>
<td>Payment of Transaction Fees</td>
<td>40</td>
<td>2.6%</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>$1,560</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

COMMENTARY

- All Hyliion convertible debt and equity holders will receive stock in public company (no cash paid to Hyliion shareholders at closing)
- Proceeds for the transaction will be used to capitalize balance sheet for full development and commercialization of Hyliion 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)

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price</td>
<td>$10.00</td>
<td></td>
</tr>
<tr>
<td>Pro Forma Shares Outstanding</td>
<td></td>
<td>1616</td>
</tr>
<tr>
<td><strong>Equity Value</strong></td>
<td></td>
<td>$1,616</td>
</tr>
<tr>
<td>Plus: Debt</td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Less: Cash to Balance Sheet</td>
<td></td>
<td>(520)</td>
</tr>
<tr>
<td><strong>Enterprise Value</strong></td>
<td></td>
<td>$1,097</td>
</tr>
</tbody>
</table>

POST MONEY OWNERSHIP

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing Hyliion Shareholders</td>
<td>62%</td>
<td></td>
</tr>
<tr>
<td>Tortoise AC Shareholders</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>Tortoise AC Sponsor Shares</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>Private Placement Investors</td>
<td>20%</td>
<td></td>
</tr>
</tbody>
</table>

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 Hyliion 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.
### SUMMARY FINANCIALS

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

**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. 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)

TRANSACTION VALUE

$1.1bn

1.8x 2024E EBITDA

Post-Money Enterprise Value

$3.1bn

$2.8bn

Midpoint
Indicative
Enterprise Value

Enterprise Value Discounted Back
3 Years at 20% Discount Rate

$2.4bn

$2.1bn

$3.5bn

7.0x - 9.0x 2024E EBITDA

+/ - 25% 2024E EBITDA at 8.0x Multiple

COMPARABLE VALUATION SENSITIVITY ANALYSIS

CURRENT VALUATION PROVIDES OPPORTUNISTIC ENTRY POINT
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
- Only electric net carbon negative emission solution
- Strong customer demand with launch partner 1,000 truck pre-order
- Worldwide R/CNG infrastructure and entirely fuel agnostic
- Compatible with any Class 8 truck from any manufacturer
- No additional capital required to get to volume production
THANK YOU