Disclaimer

This presentation (together with oral statements made in connection herewith, the “Presentation”) is for informational purposes only to assist interested parties in making their own evaluation with respect to the proposed business combination (the “Business Combination”) between ArcLight Clean Transition Corp. (“ArcLight”) and Proterra Inc. (“Proterra” or the “Company”).

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Use of Data

Certain information contained in this Presentation relates to or is based on studies, publications, surveys and the Company's own internal estimates and research. In addition, all of the market data included in this Presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions; neither the Company, ArcLight nor their representatives or affiliates assumes any responsibility for updating this Presentation based on facts learned following its use. Finally, while the Company believes its internal research is reliable, such research has not been verified by any independent source and none of ArcLight or the Company, nor any of their respective affiliates nor any of its or their control persons, officers, directors, employees or representatives make any representation or warranty with respect to the accuracy of such information.

Forward-Looking Statements

Certain statements in this Presentation may be considered forward-looking statements. Forward-looking statements generally relate to future events or ArcLight’s or the Company’s future financial or other performance metrics. For example (and without limitation), statements concerning the following include forward-looking statements: summary financial forecast; projections of operating performance, revenues, gross margin, expenses, capital expenditures, total cost of goods sold, gross (loss) profit; estimates and projections regarding future manufacturing capacity; projections and estimates of market opportunity and market share; future profitability; the Company’s business plan; market acceptance of the Company’s offerings, the Company’s ability to further attract, retain, and expand its customer base; the Company’s ability to timely and effectively scale its production and manufacturing processes; the Company’s ability to develop new products and services and bring them to market in a timely manner; the Company’s expectations concerning relationships with strategic partners, suppliers, and other third parties; the Company’s ability to maintain, protect, and enhance its intellectual property; future acquisitions, ventures or investments in companies or products, services, or technologies; the Company’s ability to attract and retain qualified employees; continuation of favorable regulations and government incentives affecting the markets in which the Company operates; the proceeds of the Business Combination and the Company’s expected cash runway; the potential effects of the Business Combination on ArcLight and the Company. In some cases, you can identify forward-looking statements by terminology such as “believe,” “may,” “will,” “potentially,” “estimate,” “continue,” “anticipate,” “intend,” “could,” “would,” “project,” “target,” “plan,” “expect,” or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by ArcLight and its management, and the Company and its management, as the case may be, are inherently uncertain and subject to material change. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, various factors beyond management’s control, including general economic conditions and other risks, uncertainties and factors set forth in the section entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in ArcLight’s final prospectus relating to its initial public offering, dated September 22, 2020, and other filings with the Securities and Exchange Commission (SEC), as well as factors associated with companies, such as the Company, that are engaged in commercial electric vehicle technology, including anticipated trends, growth rates, and challenges in those businesses and in the markets in which they operate; macroeconomic conditions related to the global COVID-19 pandemic; trends with respect to government funding for public transit; the willingness of corporate and other public transportation providers to adopt and fund the purchase of electric vehicles for mass transit; expected adoption of electrification technologies for commercial vehicles; the size and growth of the market for alternative energy vehicles in general and medium- and heavy-duty electric vehicles, including transit buses and other commercial vehicles, in particular; the effects of increased competition; the ability to stay in compliance with laws and regulations that currently apply or become applicable to the commercial electric vehicle technology business and government contractors; the failure to realize the anticipated benefits of the Business Combination; the amount of redemption requests made by ArcLight’s public stockholders; the ability of the issuer that results from the Business Combination to issue equity or equity-linked securities or obtain debt financing in connection with the Business Combination or in the future. Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this Presentation, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. Neither ArcLight nor the Company undertakes any duty to update these forward-looking statements.

Use of Projections

This Presentation contains projected financial information with respect to Proterra. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial forecast. See “Forward-Looking Statements” paragraph above. Actual results may differ materially from the results contemplated by the financial forecast information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved.

Neither ArcLight’s nor the Company’s independent auditors have audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation. In preparing and making certain forward-looking statements contained in this presentation, Proterra and ArcLight made a number of economic, market and operational assumptions. Notably, statements regarding the Company’s 2025 vision and summary financial forecast are, without limitation, subject to material assumptions regarding the Company’s ability to economically manufacture and distribute its products at scale and meet its customers’ business needs, the Company’s ability to successfully execute its growth strategy, the Company’s ability to maintain required strategic supply arrangements, rates of adoption of battery electric vehicles by customers in the markets in which the Company operates, and continuation of favorable regulations and government incentives affecting the markets in which the Company operates. The Company cautions that its assumptions may not materialize and that current economic conditions render such assumptions, although believed reasonable at the time they were made, subject to greater uncertainty.
Disclaimer (Cont’d)

Additional Information
In connection with the proposed Business Combination, ArcLight filed on February 2, 2021 with the SEC a registration statement on Form S-4 containing a preliminary proxy statement/prospectus of ArcLight, and after the registration statement is declared effective, ArcLight will mail a definitive proxy statement/prospectus relating to the proposed Business Combination to its shareholders. This Presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. ArcLight’s shareholders and other interested persons are advised to read the preliminary proxy statement/prospectus and, when available, the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about the Company, ArcLight and the Business Combination.

When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to shareholders of ArcLight as of a record date to be established for voting on the proposed Business Combination. Shareholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC’s website at www.sec.gov, or by directing a request to: ArcLight Clean Transition Corp., 200 Clarendon Street, 55th Floor, Boston, MA 02116.

Financial Information
Certain of the financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X promulgated under the Securities Act of 1933, as amended (the “Securities Act”). Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, the registration statement filed by ArcLight and Proterra with the SEC.

Participants in the Solicitation
ArcLight, the Company and their respective directors and executive officers may be deemed participants in the solicitation of proxies from ArcLight’s shareholders with respect to the proposed Business Combination. A list of the names of ArcLight’s directors and executive officers and a description of their interests in ArcLight is contained in ArcLight’s final prospectus relating to its initial public offering, dated September 22, 2020, which was filed with the SEC and is available free of charge at the SEC’s web site at www.sec.gov, or by directing a request to ArcLight Clean Transition Corp., 200 Clarendon Street, 55th Floor, Boston, MA 02116. Additional information regarding the interests of the participants in the solicitation of proxies from ArcLight’s shareholders with respect to the proposed Business Combination will be contained in the definitive proxy statement/prospectus for the proposed Business Combination when available.

No Offer or Solicitation
This Presentation shall not constitute a “solicitation” as defined in Section 14 of the Securities Exchange Act of 1934, as amended. This Presentation does not constitute an offer, or a solicitation of an offer, to buy or sell any securities, investment or other specific product, or a solicitation of any vote or approval, nor shall there be any sale of securities, investment or other specific product in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act.

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

Summary of Contracts
Insofar as this Presentation contains summaries of existing agreements and documents, such summaries are qualified in their entirety by reference to the agreements and documents being summarized.
Our Mission
Advancing Electric Vehicle Technology to Deliver the World’s Best Performing Commercial Vehicles
Proterra Overview

Who We Are
Proterra’s Business Is Built Around Our Battery and Drivetrain Technology

High-Performance Batteries, Drivetrains and High Voltage Systems & Components for Heavy-Duty Applications
Proterra Transit: North America’s #1 Electric Transit Bus OEM

The Initial Application of Our Technology Was in Our Flagship North American Transit Bus Market
Proterra Powered: Battery & Drivetrain Supplier to Commercial Vehicle OEMs

Providing our Technology to Other Commercial Vehicle Segments Is a Much Larger, Capital-Efficient Opportunity
Proterra Energy: Fleet Charging & Energy Management Solutions

Additional Upside and Opportunity Evolved Out of Our Unique Insights into Fleet Charging’s Underserved Needs
Integrated Technology Ecosystem Enables Optimized Product Offering

Electrification Platform Provides Continuous Iteration and Improvement as well as Product Validation
# Proterra Overview

## Proven Track Record and Solid Foundation for Growth

<table>
<thead>
<tr>
<th>Integrated Technology Ecosystem</th>
<th>Proven, Real-World Validation</th>
<th>Significant Addressable Market Today</th>
<th>Strategic Partnerships</th>
<th>Premier Strategic and Financial Investors</th>
<th>Real Revenue, Rapid Growth, Clear Visibility</th>
</tr>
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<tbody>
<tr>
<td></td>
<td></td>
<td>~18M Real-World Service Miles</td>
<td>PROTERRA TRANSPORT</td>
<td>DAIMLER, Constellation, EDISON INTERNATIONAL, BMWi Ventures, COWEN, generation</td>
<td>~$197MM '20 Revenue, 68% '20-'25E CAGR, $750MM+ Orders and Backlog, 25% '25E Gross Margin</td>
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<td>1,000+ Vehicles Sold</td>
<td>PROTERRA ENERGY</td>
<td>DAIMLER, Constellation, EDISON INTERNATIONAL, BMWi Ventures, COWEN, generation</td>
<td>~$197MM '20 Revenue, 68% '20-'25E CAGR, $750MM+ Orders and Backlog, 25% '25E Gross Margin</td>
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<tr>
<td></td>
<td></td>
<td>300 MWh Batteries Produced</td>
<td>PROTERRA ENERGY</td>
<td>DAIMLER, Constellation, EDISON INTERNATIONAL, BMWi Ventures, COWEN, generation</td>
<td>~$197MM '20 Revenue, 68% '20-'25E CAGR, $750MM+ Orders and Backlog, 25% '25E Gross Margin</td>
</tr>
<tr>
<td></td>
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<td>46 MW Charging Installed</td>
<td>PROTERRA ENERGY</td>
<td>DAIMLER, Constellation, EDISON INTERNATIONAL, BMWi Ventures, COWEN, generation</td>
<td>~$197MM '20 Revenue, 68% '20-'25E CAGR, $750MM+ Orders and Backlog, 25% '25E Gross Margin</td>
</tr>
</tbody>
</table>

1. Over 600 vehicles on the road and over 450 vehicles in backlog as of December 2020
2. Includes commercial vehicles and charging; refer to Index on page 66 for additional information
3. From 2010 to 2019; refer to index on page 66 for additional information
4. Versus diesel; refer to index on page 66 for additional information
5. Medium-duty and heavy-duty truck market; refer to Index on page 66 for additional information
6. As of December 2020; represents Proterra Transit backlog and Proterra Powered orders signed and under advanced negotiation
The Dawn of Commercial Vehicle Electrification Has Arrived

Battery-Electric Is Projected to Dominate Medium-Duty and Be Large Player in Heavy-Duty

Total cost of ownership is crossing the tipping point:

- **40%** lower fuel/maintenance costs \(^1\)
- **85%** decline in battery costs \(^2\)

Government / corporate targets are tightening:

- **15 states:** 100% zero-emission trucks by 2050 \(^3\)
- **Fed-Ex:** 100% electric vehicles by 2030
- **Amazon:** 50% zero carbon shipments by 2030
- **UPS:** 12% lower ground emissions by 2025

Morgan Stanley Forecasts for Commercial Vehicle Battery Electric Penetration \(^4\)

\(^1\) Versus diesel; refer to Index on page 66 for additional information
\(^2\) From 2010 to 2019; refer to Index on page 66 for additional information
\(^3\) Medium-duty and heavy-duty truck market; refer to Index on page 66 for additional information
\(^4\) Morgan Stanley forecasts from March 2, 2021 report, “Mapping Alternative Powertrain Adoption”
Continued Momentum in the First Quarter of 2021

New Deals Since ArcLight Announcement Demonstrate Continued Progress Towards Our 2025 Targets

3 New OEM Partnerships

- **KOMATSU**: Strategic collaboration to develop an optimal battery for electric excavators
- **VOLTA TRUCKS**: Up to tens of thousands Class 7 delivery trucks per year
- **LIGHTNING MOTORS**: Up to 3,000 Class 3 delivery vans by 2023

326 Electric School Buses

- Ordered by Montgomery County Public Schools and Highland Electric in the largest single procurement of electric school buses in North America
- Includes Proterra Powered’s 226 kWh batteries and drivetrains as well as Proterra Energy charging solutions
Biden’s Jobs Plan

Proterra Provides Potential Solutions to Help Achieve the Electrification Targets of the American Jobs Plan

- ~100,000 school buses electrified
- 50,000 diesel transit vehicles replaced
- 500,000 EV Chargers

“To spur domestic supply chains from raw materials to parts... and support American workers to make batteries and EVs”

Note: Numbers cited are overall goals set forth in the American Jobs Plan. The American Jobs Plan’s EV charging goals includes passenger vehicle charging, while Proterra’s solution is directed to commercial vehicle fleet charging only.
Battery Cell Supply Secured through 2022

In Discussions to Invest in Domestic Cell Manufacturing to Lock-in Long-Term Supply

- End-market analysis in 2018 spurred internal initiative to secure long-term battery cell supply
- Contract with LG Energy Solutions ensures cell supply at competitive prices through a critical growth phase
- Active discussions to partner on an investment in U.S.-based cell manufacturing
Strategically Positioned for a Total Addressable Market of ~$260 Billion

~$225 Billion
Global Commercial Vehicle Powertrain Market

~4.4 Million
Vehicles

~$37 Billion
Global Commercial Vehicle Charging Investment

40 TWh
Annual Energy Need by 2030+

1. Estimated 2023 addressable market and number of vehicles for long-haul, medium-duty, construction / mining and buses; refer to Index on page 66 for additional information.
2. Estimated 2030 addressable market and energy need excluding passenger cars; refer to Index on page 66 for additional information.
Commercial Vehicle Batteries Must Overcome Significant Technical Challenges

Proterra’s Battery Technology Is Optimized to Excel on the Factors Most Critical to Commercial Vehicles

- **Life**
  - 4,000 cycles
  - Designed to outlast the 12-year life of a vehicle

- **Safety**
  - ISO 26262
  - Passive propagation resistant

- **Energy Density**
  - Maximizes passenger/cargo capacity
  - Increases range and vehicle efficiency

- **Reliability**
  - Extended 12-year warranty
  - Ballistic-grade enclosure

- **Manufacturability**
  - 675 MWh capacity
  - GWh per 50k sq. ft.

- **Cost**
  - Compelling TCO today
  - <$20M Capex per GWh
Proterra Powered Technology Spans the Electric Drivetrain Ecosystem

Range of Offerings from Battery Supply to Complete Powertrain Integration to Seamlessly Electrify Vehicles

<table>
<thead>
<tr>
<th>Partnership Model</th>
<th>Offering Provided to OEMs</th>
<th>Existing Commercial Vehicle Segments Served</th>
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<tbody>
<tr>
<td></td>
<td>Battery System</td>
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<tr>
<td></td>
<td>EV Components</td>
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<td></td>
<td>High Voltage Systems &amp; Controls</td>
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<tr>
<td></td>
<td>Drivetrain</td>
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<td>End-to-End Powertrain</td>
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<tr>
<td>Energy System Integration</td>
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<tr>
<td>Battery / EV Components</td>
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<tr>
<td>Battery Supply</td>
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April 8, 2021
Modular, Scalable Manufacturing Enables Expansion at Customer Sites

Advanced R&D, 81 Patents, and Manufacturing Capabilities In-Place and At-Scale

Demonstrated Ability to Efficiently Scale Capacity

Los Angeles Battery Factory Is a Template for Future Sites

- Rapid Deployment: Built in under 12 months
- Cost Effective: Sub-$20MM invested, 50K sq. ft. per GWh
- Automated: ~50% labor cost reduction
- Replicable: Template for co-location at customer sites

Established Footprint in Technology and Manufacturing Hubs

<table>
<thead>
<tr>
<th>Product</th>
<th>Year Opened</th>
<th>Max. Annual Capacity</th>
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<tbody>
<tr>
<td>Battery</td>
<td>2020</td>
<td>675 MWh</td>
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<tr>
<td>Bus</td>
<td>2017</td>
<td>280 Vehicles</td>
</tr>
<tr>
<td>Battery</td>
<td>2017</td>
<td>345 MWh</td>
</tr>
<tr>
<td>Bus</td>
<td>2011</td>
<td>400 Vehicles</td>
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</table>

Los Angeles, CA

Burlingame, CA

Greenville, SC

Since 2017

86% Reduction in Battery Unit Cost

55% Reduction in Labor and Overhead

April 8, 2021
Proterra Provides a More Complete Solution than Its Battery Competitors

Vertically-Integrated Portfolio and First-Hand Vehicle and Charging Experience Provide Distinct Advantage

<table>
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<tr>
<th></th>
<th>Proterra</th>
<th>U.S.-Based Competitor</th>
<th>Europe-Based Competitor</th>
<th>China-Based Competitor</th>
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<tbody>
<tr>
<td>Complete Drivetrain Offering</td>
<td>✓</td>
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<tr>
<td>Vehicle Integration Expertise and Experience</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Integrated Fleet-Level Charging Solutions</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Domestic U.S. Production (Buy America-eligible)</td>
<td>✓</td>
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<td>✓</td>
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<tr>
<td>Modular Manufacturing</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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</table>

Our Integrated Role throughout the Electrification Eco-System Enhances Our Offering and Is Difficult to Replicate
Daimler Strategic Partnership Validates Our Technology in Multiple Segments

World’s Largest Commercial Vehicle Manufacturer is a Customer and Investor

DAIMLER

Seven Iconic Commercial Vehicle Brands Under One Roof

- World’s largest commercial vehicle manufacturer with unmatched global scale
- ~$50 billion in annual revenue and ~520,000 annual vehicles sold

Meaningful Shareholder and Senior Executive Commitment

- In September 2018, Daimler Trucks & Buses co-led investment in Proterra
- Anchor investor in the current $415MM PIPE

Jochen Goetz
Head of Finance & Controlling, Daimler Trucks & Buses
Proterra Director

Sizable, Existing Commercial Agreements

- Deliveries expected to begin in 2021
- Existing Industry Fleet in U.S.: 300,000+ vehicles

- In production since Q2 2020
- Existing Industry Fleet in U.S.: 480,000+ vehicles

1. Fiscal Year 2019
2. Refer to Index on page 66 for additional information
3. Refer to Index on page 66 for additional information
## Public Company-Ready Leadership Team and Board

### Leadership Team

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<thead>
<tr>
<th>Name</th>
<th>Title/Role</th>
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<tbody>
<tr>
<td>Jack Allen</td>
<td>Chief Executive Officer</td>
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<tr>
<td>Amy Ard</td>
<td>Chief Financial Officer</td>
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<tr>
<td>Dustin Grace</td>
<td>Chief Technology Officer</td>
</tr>
<tr>
<td>Josh Ensign</td>
<td>Chief Operating Officer</td>
</tr>
<tr>
<td>JoAnn Covington</td>
<td>Chief Legal Officer</td>
</tr>
<tr>
<td>Gareth Joyce</td>
<td>President, Proterra Powered &amp; Energy</td>
</tr>
<tr>
<td>Rick Huibregtse</td>
<td>Sr. VP, Engineering</td>
</tr>
<tr>
<td>John Walsh</td>
<td>Sr. VP of Sales</td>
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### Board of Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Title/Role</th>
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<tbody>
<tr>
<td>Jack Allen</td>
<td>Chairman</td>
</tr>
<tr>
<td>Ryan Popple</td>
<td>Director</td>
</tr>
<tr>
<td>Jochen Goetz</td>
<td>Director</td>
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<tr>
<td>Constance Skidmore</td>
<td>Director</td>
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<tr>
<td>Mike Smith</td>
<td>Director</td>
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<tr>
<td>Brook Porter</td>
<td>Director</td>
</tr>
<tr>
<td>Jeannine Sargent</td>
<td>Director</td>
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<tr>
<td>Jake Erhard</td>
<td>Director Nominee</td>
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April 8, 2021
Proterra Business Units
How We Win

April 8, 2021
Lower Cost of Ownership Wins

- Charging hardware
- Design & installation
- Ongoing energy usage

- Fuel efficiency
- Uptime
- Maintenance costs

- Battery cost/kWh
- Drivetrain efficiency
- Degradation and lifespan
Battery Cost Declines Are Tipping the TCO Scales for Electric Trucks & Buses

Total Cost of Ownership Is Increasingly a Critical Driver of Commercial Vehicle Demand Beyond Regulation

Transit Buses Can Offer TCO Advantage vs. Diesel Today

School Bus TCO Can Be Significantly Higher with V2G Benefits

1. Electric transit bus assumes 40k miles/year and 12-year life, 2.5 kWh usable energy per mile, $0.12/kWh electricity price, $0.50/mile maintenance costs, and ~65% price premium; 2025 assumes (30-40%) reduction in battery cost, (~5%) reduction in vehicle price.

2. Electric stepvans assume 20k miles/year and 15-year life, 1.6 kWh usable energy per mile, $0.12/kWh electricity price, $0.40/mile maintenance costs, and ~100% price premium vs. diesel; 2025 assumes (30-40%) reduction in battery cost and (15-20%) reduction in vehicle price.

3. Diesel parity assumes fuel costs of $3/gallon; diesel transit bus assumes 40k miles/year and 12-year life, 3.3 mpg, and $1.00/mile maintenance costs; diesel stepvan assumes 20k miles/year and 15-year life, 10 mpg, and $0.60/mile maintenance costs; 2025 assumes 5% increase in vehicle price.

4. Vehicle to grid assumes additional net benefit of ~$5k per year per vehicle, approximately one-third of the V2G revenue potential of ~$15k per electric school bus estimated by a 2014 University of Delaware study, "A Cost Benefit Analysis of a V2G-Capable Electric School Bus Compared to a Traditional Diesel School Bus".

5. Electric school bus assumes 13.5k miles/year and 15-year life, 1.6 kWh per mile, $0.12/kWh electricity price, $0.40/mile maintenance costs, and ~170% price premium; 2025 assumes (30-40%) reduction in battery cost and (15-20%) reduction in vehicle price.

6. Diesel parity assumes 13.5k miles/year and 15-year life, fuel costs of $3/gallon, 7.5 mpg, and $1.10/mile maintenance costs; 2025 assumes 5% increase in vehicle price.

Note: All analyses assume 5% discount rate and do not incorporate energy infrastructure costs or demand charges, nor incentives or carbon credits.

Lawrence Berkeley National Laboratory Study Forecasts Electric Long-Haul Trucks Will Have 50% Lower TCO than Diesel by 2030

April 8, 2021
Short-Haul Segments Offer Large and Viable Electrification Opportunity Today

Vehicles with High Mileage, Low Fuel Efficiency, and Fixed Depot-Based Routes Are Ideal for Electrification

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<td>&gt;5k</td>
<td>&gt;35k</td>
<td>&gt;50k</td>
<td>&gt;75k</td>
<td>&gt;90k</td>
<td>&gt;100k</td>
<td>&gt;140k</td>
<td></td>
<td>&gt;300k</td>
</tr>
</tbody>
</table>

Miles Traveled Per Year

| ~40k | 12k-15k | ~40k | 20k-30k | 10k-25k | 12k-30k | 12k-20k | NM |

Gross Weight (lbs.)

| 30k-45k | ~30k | 50-55k | 14k-32k | 33k+ | 10k-16k | 14k-32k | 14k-90k+ |

1. Refer to Index on page 66 for sources
2. School Bus Fleet (2018): Type C and D school buses only
3. Freedonia (2018): International includes transit and coach buses in Europe, Australia, and Japan
4. LMC Automotive (2019)
5. Allison Transmissions (2019)
6. Ford Authority and Good Car Bad Car: Cutaway chassis includes Ford E-Series, Ram Promaster, GMC Savana and includes applications including cargo vans, shuttle buses, Type A school buses
7. LMC Automotive (2019). Excludes school bus and cutaway chassis broken out separately
8. Cummins (2020)
Proterra Powered Overview

Providing the Performance, Lifespan and Costs Required for Heavy-Duty Fleet Electrification
Outsourcing Likely to Remain a Major Component of OEMs’ Battery Strategies

OEMs Typically Outsource Most, if Not All, Diesel/CNG Powertrains Across Most Commercial Vehicle Segments Already

Three Critical Elements of the Value that Proterra Powered Provides to OEMs in their Electrification Initiatives

1. **Technology** leadership

2. **Speed** to market

3. **Scale** and **Flexibility**

---

1. North American market. Based on product spec sheets from New Flyer, Nova Bus, Bluebird, Navistar, and Thomas Built Buses
2. North American market. While cutaway chassis include powertrains produced by "first-stage" manufacturers, they are by definition sold to "second-stage" manufacturers who build bodies on top of them
4. Based on Cummins’ reported share of the North American medium-duty market in 2020
5. Based on Cummins’ reported share of the global excavator market in 2020
### Initial Partnerships Established a Foundation for our Growth

<table>
<thead>
<tr>
<th>OEM Partner</th>
<th>Model</th>
<th>Applications Served</th>
<th>Vehicle Class</th>
<th>Battery Size</th>
<th>Range</th>
<th>Production Volumes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>School buses (Type C)</td>
<td>Class 7</td>
<td>226 kWh</td>
<td>up to 135 miles</td>
<td>Deliveries began in Q2 2020</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Commuter coach buses</td>
<td>Class 8</td>
<td>676 kWh</td>
<td>up to 310 miles</td>
<td>First deliveries in 1H 2021</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Transit buses (Australia)</td>
<td>Class 8</td>
<td>452 kWh</td>
<td>up to ~200 miles</td>
<td>Initial production targeted for 2021</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Cutaway chassis</td>
<td>Class 4</td>
<td>113 kWh</td>
<td>up to 125 miles</td>
<td>Initial production targeted for 2021</td>
</tr>
</tbody>
</table>
New Partnerships Have Expanded into Truck and Off-Highway Categories

<table>
<thead>
<tr>
<th>OEM Partner</th>
<th>Model</th>
<th>Applications Served</th>
<th>Vehicle Class</th>
<th>Battery Size</th>
<th>Range</th>
<th>Production Volumes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Volta Zero</td>
<td>Last-Mile Urban Delivery</td>
<td>Class 7</td>
<td>225 kWh</td>
<td>up to 125 miles</td>
<td>First deliveries targeted for 2022</td>
</tr>
<tr>
<td></td>
<td>MT50e</td>
<td>Step Vans</td>
<td>Class 4-6</td>
<td>226 kWh</td>
<td>&gt; 125 miles</td>
<td>Initial production targeted for 2021</td>
</tr>
<tr>
<td></td>
<td>Transit Van</td>
<td>Cargo vans, ambulances, shuttle buses</td>
<td>Class 3</td>
<td>Confidential</td>
<td>up to ~200 miles</td>
<td>Initial production of ~100 in 2021; Targeting ~3k in 2023</td>
</tr>
<tr>
<td></td>
<td>Hydraulic Excavator</td>
<td>10 – 20 ton</td>
<td>Construction Equipment</td>
<td>Confidential</td>
<td>NM</td>
<td>First prototype in 2021; commercial production planned for 2023-24</td>
</tr>
</tbody>
</table>
Proterra Energy Overview

Reducing Commercial Fleets’ Friction in Adopting Charging Infrastructure
Proterra Energy: Commercial Vehicle Charging is Challenging and Underserved

$37Bn of Annual Investment Expected in Global Charging Infrastructure by the End of the Decade

Charging is Key to Electrify Commercial Vehicle Fleets…

- High Power Needs
  - Hundreds of vehicles per depot, each requiring 75 – 300 kW of charging power
  - Peak power of up to ~30 MW per depot, multiples of typical interconnection

- Continuous Service
  - Commercial vehicles operate every day, with consistently high charging needs
  - 99%+ uptime is expected, reliability is a must even with untrained operators

- Operational Constraints
  - Must conform to existing high-density fleet yard layouts
  - Must support grid stability
  - Must seamlessly integrate into normal-course operations

…and Represents a Large, Underserved Market

- Fleet Depots
  - Over 1.4MM vehicles managed by US fleet operators
  - Focus: lowering TCO across vehicles and chargers

- En-Route Top-Ups
  - Over 300,000 truck parking spaces across the U.S.
  - Focus: integration with existing infrastructure

- Destination Charging
  - Over 250,000 warehouses in the U.S.
  - Focus: integration of charging with logistical activities

Significant Market Opportunity Requiring a Multidisciplinary Approach

1. Refer to Index on page 66 for additional information
2. Refer to Index on page 66 for additional information
3. Refer to Index on page 66 for additional information
4. Refer to Index on page 66 for additional information
Proterra Energy: Pioneering High-Power, Fleet-Scale Charging Solutions

Early Leadership in Electric Buses Has Provided First-Mover Advantage in Commercial Vehicle Fleet Charging

- **46 MW** charging infrastructure installed
- **450+** charging infrastructure installed
- **>80%** Transit customers have purchased our charging solutions
- **13%** of 2020 revenue

15 customers with >1 MW charging installed
Proterra Energy: Integrated Fleet Charging Solutions

Charging Modeling, Hardware, Installation, and Management Provide an End-to-End Solution

- Engineered Planning
- Energy Sourcing
- Storage / Resiliency
- Charging Infrastructure
- Energy Management
- Reuse / Recycling

- Fleet modeling & planning
- Utility interface
- Turnkey infrastructure installation
- Project management
- EaaS financing & battery leasing
- High density behind-the-fence solutions
- Medium voltage interface
- Energy storage integration capability
- Exclusive partnership with:
  - In-house developed SaaS platform
  - Fleet monitoring
  - V2G DERMS integration
  - 2nd life battery fleet expansion
  - Agreement with recycling leader Redwood Materials

April 8, 2021
Proterra Energy: Apex Software Aims to Optimize Charging & Energy Usage

**Unmanaged Charging Model**

- Hypothetical project cost: $17.4 M
- Max. power demand: 5 MW
- # of 150 kW chargers: 45

**Managed Charging Model**

- Demand charge threshold
- Scheduled Maintenance
- Hypothetical project cost: $9 M
- Max. power demand: 1.3 MW
- # of 150 kW chargers: 12
Proterra Energy: Vehicle-to-Grid Platform Unlocks New Revenue Opportunities

Proterra Vehicle-to-Grid Applications Can Transform Electric Vehicles Into Utility Grid Assets and Lower TCO

April 8, 2021
Proterra Energy: Eliminating the Friction to Electric Fleet-Scale Charging

Efficient Charging and Energy Management Solutions Can Lower the Total Cost of Ownership of Electrification

**Fleet Charging Constraint**

**Capital Costs**
- Reduction in chargers per vehicle of 50%+
- Eliminates need for switchgear and transformer upgrades

**Compatibility**
- Charges Proterra and other electric vehicles
- Compliance with SAE universal standards; CCS1 industrial dispenser
- Universal plug-in and pantograph options

**Spatial**
- Only ~1,100 sq. ft. per MW of charging
- 34% reduction in equipment square footage

**Energy Costs**
- Optimizes charge scheduling and control
- Minimizes utility demand charges

Our Proprietary Software Algorithms Analyze Fleets and Utility Rates to Optimize Scheduling and Charging
Proterra Transit Overview

Validating our Technology with a Purpose-Built Vehicle in the Segment Early to Electrify
Proterra Transit: North American Bus Market Is Rapidly Electrifying

130+ Communities in 43 States and Provinces Choose Proterra

Frost & Sullivan Project 50% Electric Penetration by 2025

% of Total North American Bus Market (Annual Sales)

25K+ North American Buses Must be 100% Zero Emission by 2040

Zero Emission Buses Now 26% of Active Bid Universe

Proterra’s Customers Operate Over 30% of the N.A. Transit Bus Fleet


‘17 – ‘25 CAGR: 50%

50%

2% 2025

$450MM+

Cumulative Revenue

450+

Vehicles in Backlog

600+

Vehicles on the Road

1. Refer to Index on page 66 for additional information

2. Reflects seven North American city and state mandates (California, NYC, Toronto, Chicago, Seattle, Minneapolis and Miami); refer to Index on page 66 for additional information

3. NFI Group’s active North American transit bus bid universe; refer to Index on page 66 for additional information

4. Refer to Index on page 66 for additional information
Proterra Transit: North America’s #1 Electric Transit Bus OEM

Battery/Drivetrain Technology Has Driven Leadership in Flagship Validation Market with 50%+ Market Share

Purpose-Built Electric Transit Bus Technology Platform

- **Proven Validation**
  - 50% Market Share
  - 18 Million Real-World Service Miles
  - 10+ Year Vehicle Service Track Record
  - Successfully Completed 8 Altoona Tests

- **Superior Performance**
  - Long Range
  - High Fuel Efficiency
  - Faster Acceleration than diesel
  - Greater Horsepower than diesel

- **Significant Savings**
  - Low Operating Costs
  - High Uptime
  - Zero Tailpipe Emissions

1. 2012-2019 Proterra electric transit bus market share in North America; refer to Index on page 66 for additional information
Customer Case Studies in Fully Integrated Proterra Solutions

**ETS Edmonton Transit System**

**Electric Bus, Charging Infrastructure and Charge Management Software**

**Deployment**
- Proterra Transit: 40 electric transit buses
- Proterra Powered: 660 kWh batteries and DuoPower drivetrains
- Proterra Energy: 4.3 MW of charging hardware

**Customer Highlights**
- Fully integrated charging solutions
- First-of-its-kind depot layout and software control systems
- Optimizes scheduling while lowering demand charges

**April 8, 2021**

**DOMINION ENERGY**

**Batteries, Drivetrains, Vehicle Controls, and V2G Services**

**Deployment**
- Proterra Powered: End-to-end electric powertrains for 50 Thomas-built school buses
- Proterra Powered: 220 kWh batteries, drivetrains and vehicle controls
- Proterra Energy: Charging infrastructure and V2G services

**Customer Highlights**
- Dominion Energy is seeking state approval for additional 1,000+ electric school buses over next 5 years
- Bus batteries utilized as grid resource
- Provides backup power, stabilization and load shifting
Proterra Technology

Why We Win
Proterra’s Innovation DNA

Deep and Diversified Engineering Expertise

- Core engineering team has deep automotive battery engineering experience and dedication to first-principles engineering
- Expertise across multiple engineering disciplines: mechanical, electrical, chemical, software

Strong Professional Backgrounds with Industry Leaders

Premier and Innovative Product Development DNA

81 Patents Across Our Integrated Technology Ecosystem

1. As of December 2020; key patent families are: Battery Configuration and Energy Management, Powertrain and Vehicle Controls, Charging Interface and Methods, Composite Body and Vehicle Design, and Vehicle Controls.
# Battery System: Vertically Integrated Development and Manufacturing

## Enhances Performance and Lowers Cost

### World-Class Cell Supply

<table>
<thead>
<tr>
<th>3rd Party</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cells</strong></td>
</tr>
<tr>
<td>Small Format Cylindrical Cells</td>
</tr>
<tr>
<td>• ~2 GWh contract secures cell supply from 2020 to 2022</td>
</tr>
<tr>
<td>• In-house cycle testing, safety testing, modeling, and algorithm development</td>
</tr>
<tr>
<td>• Plan to co-invest in cell manufacturing capacity</td>
</tr>
</tbody>
</table>

### Deep Vertical Integration Approach

<table>
<thead>
<tr>
<th>Engineered, Validated and Manufactured by Proterra in California</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Module</strong></td>
</tr>
<tr>
<td>Highly Integrated Thermal and Structural Architecture</td>
</tr>
<tr>
<td>• Liquid cooled module beams make-up entirety of internal pack structure</td>
</tr>
<tr>
<td>• Capable of impact energy absorption</td>
</tr>
<tr>
<td>• Cell fusing &amp; interconnection made via high-speed fiber laser processing</td>
</tr>
</tbody>
</table>

| **Battery Pack** |
| Flexible Battery Management System |
| • Functional safety certified (ISO 26262) battery management system developed with strategic partner |
| • Flexible software and hardware architecture enables up to 1200 V strings |
| • Patented thermal event mitigation |
| • Ruggedized enclosure |

| **Energy System** |
| Seamless Software Integration |
| • Internally-developed software, vehicle control unit, charge controller, and telemetry gateway |
| • Advanced system enables seamless integration of batteries and powertrains into partner vehicles |
| • Capable of over-the-air software flash updates |

---

April 8, 2021
Battery System: Modular and Scalable for Many Commercial Vehicle Segments

Multiple Widths and Heights  | Scalable Lengths  | Stackable  | Configurable Voltage

Versatile Design Elements Can Enable Applications Across Commercial Vehicle Market

- KWh: 113 to 1,000

April 8, 2021
Battery System: State-of-the-Art Technology

Designed to Excel in Medium and Heavy-Duty Vehicle Applications

<table>
<thead>
<tr>
<th>Proterra Battery Core Attributes</th>
<th>Real-World Customer Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intelligent Battery Management System</td>
<td>✓ Hundreds of sensors delivering continuous monitoring and diagnostics</td>
</tr>
<tr>
<td>Gravimetric Energy Density</td>
<td>✓ Extended range, higher cargo / occupant capacity, and increased vehicle efficiency</td>
</tr>
<tr>
<td>Volumetric Energy Density</td>
<td>✓ Minimizes battery space requirements with packaging designed for safety</td>
</tr>
<tr>
<td>Ruggedized, Commercial Grade Enclosure</td>
<td>✓ Ballistic-grade materials designed to withstand the toughest conditions over vehicle lifecycle</td>
</tr>
<tr>
<td>Functional Safety Certified</td>
<td>✓ Redundant sensing and processing designed to ensure safe and reliable operation</td>
</tr>
<tr>
<td>Resiliency to Cell Defects and Failures</td>
<td>✓ Long life span, intrinsically resistant to cell propagation</td>
</tr>
<tr>
<td>Multi-Layered Passive and Active Safety Systems</td>
<td>✓ State-of-the-art testing, certification &amp; compliance programs</td>
</tr>
</tbody>
</table>
# Battery System: Continuous Research and Development Excellence

Next Generation Battery Targeting Commercial Vehicle Powertrain Cost Parity by Mid-Decade

<table>
<thead>
<tr>
<th>Confidential</th>
</tr>
</thead>
</table>

### Next Generation

<table>
<thead>
<tr>
<th>Year</th>
<th>5th Generation</th>
<th>4th Generation</th>
<th>3rd Generation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>10% increase in Energy Density</td>
<td>Higher Energy Density 2170 Cells</td>
<td>First to Market with NCM 811 18650 Cells</td>
</tr>
<tr>
<td>2021</td>
<td>Vertical Integration of Sub-Components</td>
<td>Flexible Module Platform (7 Variants)</td>
<td>New Core Single Module Architecture</td>
</tr>
<tr>
<td>2017</td>
<td>Greater Scale and Continued Learning Curve</td>
<td>20%+ estimated cost reduction</td>
<td>Ramp of Team Testing, and Integration</td>
</tr>
</tbody>
</table>

### Battery Program Guiding Principles

- Increase Energy Density
- Lower Costs
- Further Advance Safety Leadership

---

1 As compared to the 2nd generation battery
Best-in-Class Integrated Drivetrains: Proven, Advanced Performance

Purpose-Built to Optimize Torque and Efficiency

Industry-Leading Drivetrain Capabilities

- Longest range with 5x the efficiency and 2x the acceleration of a diesel bus
- Designed to outperform direct-drive systems in all conditions
- Dedicated team performs system integration, software & controls, testing & validation
- Next generation drivetrain unlocks new commercial vehicles

Portfolio Serves Multiple Commercial Vehicle Applications

<table>
<thead>
<tr>
<th>Technology</th>
<th>Transmission</th>
<th>Wheel Torque</th>
<th>Continuous Power</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proterra DuoPower eAxle</td>
<td>Dual 2-Speed</td>
<td>22,000 Nm</td>
<td>370 kW</td>
</tr>
<tr>
<td>Next Generation (In Development)</td>
<td>Confidential</td>
<td>25,400 Nm</td>
<td>200 kW</td>
</tr>
<tr>
<td>Proterra ProDrive</td>
<td>2-Speed</td>
<td>19,700 Nm</td>
<td>180 kW</td>
</tr>
</tbody>
</table>

Proterra is Well-Positioned with a Strong Portfolio of Multi-Speed Drivetrain Solutions
Energy Solutions: Integrated Charging Applications for Fleets of All Sizes

**Universal**
Using Industry-Standard Connections

- Open Source Communications Protocol

**Intelligent**
Smart-Charging Capable

- Bi-directional Power Flow

**Remote**
PCS Can Be Up to 500 Feet from Dispenser

- Microgrid Ready

**Scalable & Adaptable**
Wall, Ceiling or Pedestal Installations

- Telematics Enabled

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>Overnight Charger</th>
<th>Automatic Charger</th>
<th>Fleet Charger</th>
<th>Fleet Battery</th>
</tr>
</thead>
<tbody>
<tr>
<td>kW</td>
<td>75 kW</td>
<td>150 kW</td>
<td>250 kW</td>
<td>500 kW</td>
</tr>
<tr>
<td>1.5 MW</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Configuration</th>
<th>Up to 4 vehicles</th>
<th>Up to 2 vehicles</th>
<th>Scalable up to 40 vehicles</th>
</tr>
</thead>
<tbody>
<tr>
<td>Status</td>
<td></td>
<td></td>
<td>In Production</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Status</th>
<th>1st life or 2nd life</th>
</tr>
</thead>
</table>

Fleet Charger Minimizes Footprint and Lowers Cost to the Customer

April 8, 2021
Setting the Stage for Our 2025 Revenue Target of ~$2.5 Billion

Revenue

Proterra Transit  $0.8B

2020-25 CAGR

+39%

Proterra Powered & Energy

$1.8B

+114%

Assumptions

• Buses delivered: ~1,000
  Avg. price per vehicle: $700k-$750k

• Proterra Powered vehicle sets delivered: 20-25k

• Proterra Energy: 25-30% Transit/Powered end customers purchase charging solutions

• Avg. price per vehicle: $50k-$150k for Powered and $30k-$100k+ for Energy

1. Blended bus pricing can vary on list price, customization, and product mix
2. Blended Proterra Powered pricing can vary on battery price, battery size, and attach rate of drivetrain and other components; blended charging solutions pricing can vary on product mix as well as additional infrastructure services that may be provided
Proterra Transit Forecasts Assume Higher Penetration and Moderation in Share

Battery-Electric Penetration Assumptions in 2025

**Total North American Transit Bus Market:**
5,500 – 6,000 Units

**Electric Penetration:**
40-45%

Proterra's Market Share Assumptions in 2025

**North American Electric Transit Bus Sales:**
2,200 – 2,700 Units

**Proterra share:**
~40%
Proterra Powered Forecasts Are Built Bottom-Up by Partnership
Positive Gross Margin Today Paves the Path for Our 25% Target by 2025

~26% Gross Margin Expansion in Under Three Years

86% reduction in battery cost / kWh

54% reduction in labor and overhead

48% reduction in freight cost per bus

Proven Ability to Reduce Costs

…with Roadmap to ~25% Gross Margins at Scale

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>4%</td>
<td>+18%</td>
<td>+24%</td>
<td>(21%)</td>
<td>25%</td>
</tr>
</tbody>
</table>

Redesign
- Battery pack
- Drive train

Resource / Renegotiate
- Cells
- Vertical integration (non-cell battery components, harnesses)

Design for Manufacturability
- Automation of battery module and pack line
- Modularized design of products

April 8, 2021
Revenue and Cost Targets Point to ~$500 Million in EBITDA in 2025

2025 Assumptions:

- **Revenue** of ~$2.5B and **Gross Margin** of ~25%

- **Operating Expenses** decline from ~50% of revenue today to <8%

- **D&A** rises from $15M+ today to ~$40M

- **EBITDA Margins** of ~20%
Macro Uncertainties Add New Dimension of Variability to Our 2021-22 Outlook

Supply Chain and Transit Budget Delays in 2021 Likely to Have a Spillover Effect in 2022

- Acceleration in new Proterra Powered partnerships in 2021 YTD
- Early discussions with prospective Proterra Energy standalone customers

- Order cycles of municipal transit agencies have become prolonged
- Production restrained by lingering Covid complications, primarily related to global logistics

- Moderate increase in growth investment in response to accelerating adoption of commercial electric vehicles:
  - Capex for cell supply and earlier ramp in battery/bus capacity
  - R&D in battery, drivetrain, and software development
  - SG&A to build out Proterra Powered team and infrastructure
Use of Transaction Proceeds Expands Proterra’s Moat and Accelerates Growth

Investments in Next-Generation Battery Program Target Powertrain Parity

<table>
<thead>
<tr>
<th>Strategic Priorities</th>
<th>Projected Use of Proceeds</th>
<th>Use of Proceeds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research &amp; Development</td>
<td>$200MM – $300MM</td>
<td>• Continue to optimize battery performance and costs</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Further develop drivetrain platform</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Fortify software and energy-as-a-service offerings</td>
</tr>
<tr>
<td>Capital Investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth Capex</td>
<td>$150MM – $225MM</td>
<td>• Expand battery capacity to 5+ GWh</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Broaden vertical integration</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Co-locate factories at customers’ sites</td>
</tr>
<tr>
<td>Domestic Cell Capacity Investment</td>
<td>$100MM – $120MM</td>
<td>• Guarantee cell supply</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Lower cell prices</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Access to next-generation cell technology</td>
</tr>
</tbody>
</table>
Transaction Positions Us to Fully Fund Growth Targets

Positive EBITDA Estimated during 2023 and Positive Free Cash Flow in 2024

2021-2024 Assumptions:

- **Cash Balance** of $800M+ pro forma for the closing of the ArcLight transaction
- **Capital Expenditure** program from 2021 to 2024 of <$250M
- **EBITDA Losses** of <$200M before turning positive in 2023
- **Working Capital Usage** of ~$225M between 2021 and 2024
Paving the Path Forward on the Road to Commercial Vehicle Electrification

**ACT I: 2014-2019**
- **Transit bus**: electric commercial vehicle trailblazer
- **Proterra pioneers its purpose-built technology**

**ACT II: 2020-2024**
- **Short-haul**: expanding electrification’s use cases
- **Proterra broadens into other commercial vehicle segments**

**ACT III: 2025+**
- **Long-haul**: enabled by improving technology/costs and expansion in charging infrastructure
- **Proterra’s next-gen battery is designed to meet the rigorous requirements of this segment**
Clean, Quiet Transportation for All
Transaction Summary
Proterra and ArcLight Combination to Create Publicly Listed, Commercial Electric Vehicle Technology Leader

**Proterra Team**

- **Jack Allen**
  - Chairman and Chief Executive Officer
- **Dustin Grace**
  - Chief Technology Officer
- **Amy Ard**
  - Chief Financial Officer
- **Aaron Chew**
  - VP, Investor Relations

**ArcLight Clean Transition Team**

- **Jake Erhard**
  - President, Chief Executive Officer and Director
- **Marco Gatti**
  - Chief Financial Officer

**Transaction Overview**

- Proterra to combine with ArcLight Clean Transition Corp. ("ArcLight"), a publicly listed special purpose acquisition company with ~$278MM cash currently held in trust and a focus on leading companies enabling the transition to a sustainable future.
- Jake Erhard from ArcLight to join Proterra Board, adding substantial experience in transportation logistics, power and fueling infrastructure, and a focus on accelerating Proterra Energy business unit.
- Transaction reflects a $1.6Bn enterprise value for Proterra.
  - Proterra to receive ~$648MM cash at closing based on the $415MM committed PIPE and current cash in trust levels.
  - Proceeds will be used to continue to fund R&D and capex investments in next-generation battery program to unlock commercial vehicle powertrain parity.
  - Existing Proterra shareholders to roll 100% of their stakes, expected to own ~69% of the pro forma company at closing.
- Pro forma company well-positioned and well-capitalized.
  - $2.4Bn pro forma equity value
  - $1.6Bn pro forma enterprise value
    - 3.7x 2022E revenue of $439MM
    - 0.6x 2025E revenue of $2,566MM
- Strong balance sheet with ~$828MM of cash at close.

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1. Amounts presented on this slide assume (1) there are no redemptions from the trust account and (2) the holders of Proterra’s 2020 Convertible Notes receive 30.3MM shares for the conversion in full of $200MM principal amount of their notes (interest calculations and conversion of same not included). If not voluntarily converted at the time of the Closing of the business combination, the 2020 Convertible Notes will convert if Proterra’s common stock price exceeds ~$9.89 per share for 20 consecutive trading days after at least six months following the closing of the business combination. Amounts also exclude (1) outstanding out-of-the-money equity awards and outstanding unvested equity awards rolling over in the transaction and (2) the impact of any equity awards issued at or after the closing of the business combination.
ArcLight Clean Transition Corp. Overview

Positioned to Help Proterra Accelerate Commercial Vehicle Electrification

Top-Tier Leadership

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daniel Revers</td>
<td>Chairman and Founder, ArcLight Capital Partners</td>
</tr>
<tr>
<td>Arno Harris</td>
<td>Director</td>
</tr>
<tr>
<td>Audrey Lee</td>
<td>Director</td>
</tr>
<tr>
<td>Steven Berkenfeld</td>
<td>Director</td>
</tr>
<tr>
<td>Brian Goncher</td>
<td>Director</td>
</tr>
</tbody>
</table>

ArcLight Clean Transition Corp. Overview

- ArcLight Clean Transition Corp. is a SPAC listed on the Nasdaq Capital Market that priced its IPO on September 22, 2020
- ArcLight management team and board of directors bring significant experience in:
  - Transportation logistics
  - Renewable infrastructure
  - Power networks
  - Batteries
  - Electric vehicles
- Sponsored by an affiliate of ArcLight Capital Partners, a leading private equity firm focused on power and energy infrastructure, and partnered with CAMS, a leading provider of operational and asset management services for infrastructure assets

ArcLight’s Due Diligence on Proterra

- ArcLight Clean Transition Corp. due diligence on Proterra includes:
  - In-depth strategy reviews of the company’s strategy across each business unit
  - Discussions with key customers
  - Multiple site visits to the Burlingame and Los Angeles factories
  - Independent review of Proterra’s battery technology by The Battery Lab

April 8, 2021
**Detailed Transaction Overview**

**Key Transaction Terms**

- Proterra and ArcLight entered into a business combination agreement on January 11, 2021
- ArcLight currently has $278MM in cash held in trust account
- $1.6Bn pro forma enterprise value with strong balance sheet
  - 3.7x 2022E Revenue of $439MM
- Earn-out of 2% of total shares outstanding at close issued to existing Proterra shareholders at illustrative pro forma share prices of $15.00 and an additional 2.5% at $20.00, $25.00 and $30.00 (or upon a change of control transaction at that valuation)
- 10% of ArcLight founder shares withheld at close subject to earn-out at $15.00 per share

**Pro Forma Ownership @ $10.00 / Share**

<table>
<thead>
<tr>
<th>Shares (MM)</th>
<th>%</th>
<th>$MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>ArcLight Public Shareholders</td>
<td>27.8</td>
<td>11.5%</td>
</tr>
<tr>
<td>ArcLight Founder Shares</td>
<td>8.3</td>
<td>2.6%</td>
</tr>
<tr>
<td>PIPE Investor Shares</td>
<td>41.5</td>
<td>17.3%</td>
</tr>
<tr>
<td>Existing Proterra Shareholders</td>
<td>164 9</td>
<td>68.6%</td>
</tr>
<tr>
<td>Total</td>
<td>240.4</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

**Illustrative Pro Forma Valuation**

- Share Price at Closing: $10.00
- Pro Forma Shares Outstanding (MM): 240.4
- Equity Value: $2,404
- Debt & Other Liabilities (Q4'20A): 41
- Existing Cash (Q4'20A): (180)
- Plus: Cash to Balance Sheet: (648)
- Enterprise Value: $1,617
- 2022E Revenue: 439
- EV / 2022E Revenue: 3.7x

**Illustrative Sources and Uses**

<table>
<thead>
<tr>
<th>Sources</th>
<th>$MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>ArcLight Cash in Trust</td>
<td>$278</td>
</tr>
<tr>
<td>Committed PIPE</td>
<td>415</td>
</tr>
<tr>
<td>Stock Consideration to Existing Shareholders</td>
<td>1,649</td>
</tr>
<tr>
<td>ArcLight Founder Shares</td>
<td>63</td>
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<tr>
<td><strong>Total Sources</strong></td>
<td>$2,404</td>
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</table>

<table>
<thead>
<tr>
<th>Uses</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Cash to Balance Sheet</td>
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<td>Stock Consideration to Existing Shareholders</td>
<td>1,649</td>
</tr>
<tr>
<td>Illustrative Fees &amp; Expenses</td>
<td>45</td>
</tr>
<tr>
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1. Based on $225Bn Global Commercial Vehicle Market and $37Bn Global Commercial Vehicle Charging Investment (see page 16 notes)
2. Source: BloombergNEF "Battery Pack Prices Fall As Market Ramps Up With Market Average At $156/kWh In 2019" (December 2019); The percentage decline discussed in this footnote is expressed in real dollars
3. Source: Goldman Sachs "Outlook for Alternative Powertrain Technologies in Global Truck Markets" (October 2020)
4. Source: California Air Resources Board "15 states and the District of Columbia join forces to accelerate bus and truck electrification" (July 2020 Press Release)

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3. Source: California Air Resources Board "15 states and the District of Columbia join forces to accelerate bus and truck electrification" (July 2020 Press Release)

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1. Source: Propane Education & Resource Council’s Chief Business Development Officer Tucker Perkins quoted in LPGas Magazine "Industry Partners in place for propane to penetrate step-van market" (October 2014)
3. Source: American School Bus Council (December 2020)

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2. Source: FleetOwner “FleetOwner 500 Top Private Fleets” (April 15, 2019)
3. Source: US. Department of Transportation Federal Highway Administration, Office of Freight Management and Operations “Jason’s Law Truck Parking Survey Results and Comparative Analysis” (April 2015)

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2. Source: California Air Resources Board "California transitioning to all-electric public bus fleet by 2040" (December 14, 2018), the City of Chicago Resolution R2019-157, King County, "Metro is transitioning to a zero-emissions bus fleet" (August 2019), Miami-Dade County Board of County Commissioners Resolution R-1034-18, Minnesota Metropolitan Council Transportation Committee “Bus Fleet Strategy” (December 10, 2018), Coalition for Clean Transportation, MTA 2020-2024 MTA Capital Program (September 2019), Toronto Transit Commission "TTC Green Initiatives" (December 2020), and Yale Environment 360, Yale School of the Environment (December 14, 2018)
3. Source: NFI Group Company Materials (3Q 2020); represents NFI Group’s North America transit bus active bid universe

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1. Source: Federal Transit Administration’s 2019 Annual Database Revenue Vehicle Inventory; share of electric buses ≥35-ft