



Investor Day

March 2022



Disclaimer

These forward-looking statements may be preceded by words such as “we expect,” “we believe,” “we anticipate,” or similar such statements. All forward-looking statements are subject to risks, uncertainties and other factors which could cause our actual results to differ materially from the views we express today. These risks and others have been set forth in the registration statement filed by Broadscale with the SEC. We refer you to Broadscale’s registration statement filed with the SEC on January 21, 2022 for more details about the transaction and Voltus’s financial performance for the full year 2020. Broadscale will continue to file updated financial results in amendments to the registration statements when available. We have also provided information regarding certain key metrics and non-GAAP financial measures. The presentation of this non-GAAP information is not meant to be considered in isolation or as a substitute for Voltus’s consolidated financial results prepared in accordance with GAAP.

Speakers



Gregg Dixon

CEO & Co-Founder



Dana Guernsey

CPO & Co-Founder



Matthew Plante

President & Co-Founder



Doug Perrygo

CFO

Agenda



Welcome | Kelly Yazdani



Introduction | Gregg Dixon



Company Overview | Dana Guernsey



Growth Strategy | Matthew Plante



Financial Overview | Doug Perrygo



Transaction Summary | Gregg Dixon



Question & Answer Session



Introduction

Send questions to investors@voltus.co

What are Distributed Energy Resources (DERs)?

Understanding DERs

- ▶ DERs are customer-sited, grid-connected technologies that **consume, generate, or store electricity**
- ▶ When **integrated into wholesale markets**, DERs can lead to significant cost savings for customers, as well as utilities and grid operators

Types of DERs



Demand Response



Battery Storage



Electric Vehicles



Distributed Generation



Energy Efficiency

Role of Voltus

- ▶ Voltus provides a technology platform that allows all types of DERs to be **monetized easily and seamlessly** in electricity markets across U.S. and Canada
- ▶ The Voltus platform is used by **Commercial & Industrial (C&I) customers** that own DERs on-site, as well as **DER partners** that sell/install DERs for customers

DERs are the future of electricity – enabled by Voltus

Voltus Is a Marketplace Capturing Value Flowing from DERs to Wholesale Power Markets



Today's Grid Problem

- ▶ **Unstable:** climate volatility driving massive instability and expense
- ▶ **Antiquated:** legacy grid old and failing
- ▶ **Unprepared:** renewables / EV integration exacerbating instability

Tomorrow's Grid Solution

- ▶ **Decentralized:** customer-sited, resilient, lowest cost, ubiquitous
- ▶ **Decarbonized:** cleaner, renewable, electrified
- ▶ **Digitized:** real-time visibility, networks, and control

The Energy Ecosystem is Decentralizing, Decarbonizing, and Digitizing

A technology platform is needed to connect and monetize Distributed Energy Resources ("DERs") in every electricity market around the world

Voltus is to Electricity What the Cloud is to Computing

Digitalization of Traditional Industries Creates Trillions of \$'s in Value

1970s – TODAY

Transition to Distributed Computing

Mainframes and “dumb terminals” were replaced by cloud computing, smart devices, and transformational software

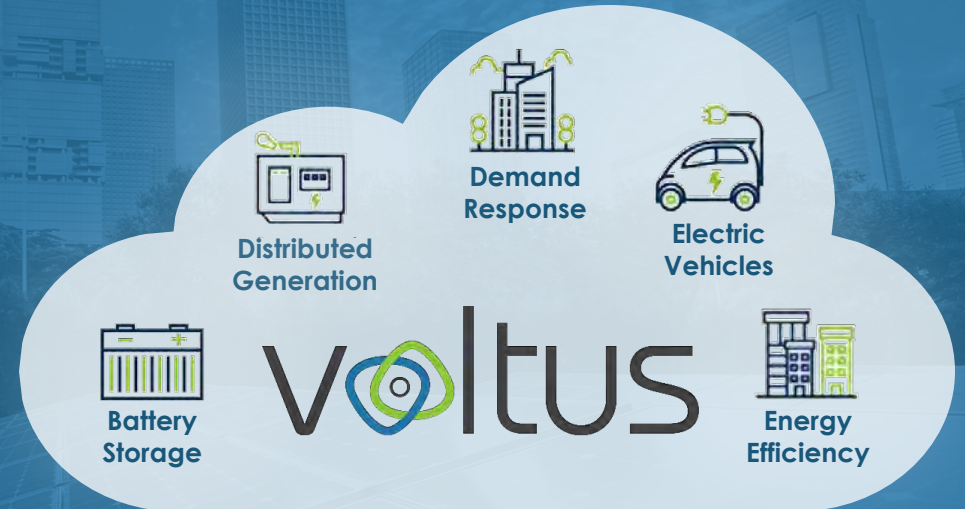


Electricity is next

2021 & BEYOND

Transition to Distributed Energy

Voltus is the technology platform for the future of electricity



Why Voltus? The Leading DER Software Technology Platform

Voltus is the leading DER software technology platform driving the transition to a cleaner, more resilient electricity system.



Enormous Market

- ▶ **\$3.0Tn** ⁽¹⁾ global electricity market in transition to DERs
- ▶ **~\$530Bn** ⁽¹⁾ in US and Canada alone
- ▶ **~\$120Bn** ⁽²⁾ total annual addressable market of DERs by 2030



Category Creator

- ▶ World-Class technology **maximizes value of every DER**: solar, batteries, EVs, efficiency, etc.
- ▶ Simplifies market with **no upfront cost or risk**
- ▶ **Stabilizes grid** with broad ESG benefit



High-Margin, Contracted Growth

- ▶ **>70% revenue CAGR**, growing to >\$500mm in '25
- ▶ **Asset-light, capital efficient** model with attractive margins
- ▶ **~\$2.3Bn** of cumulative revenue, backlog, pipeline with <\$20mm of CAC
- ▶ **Visible forecast** with ~5 year avg. contract length



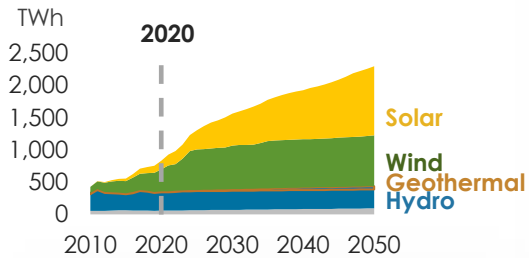
Proven Leadership

- ▶ **100+** years experience
- ▶ **>12,000 MWs of DERs** brought to market - more than anyone
- ▶ Created only platform reaching **all 9 U.S. and Canadian markets**

Highly attractive valuation for first publicly-traded, pure-play DER technology company

Multiple Macro Drivers Accelerating Growth in DERs

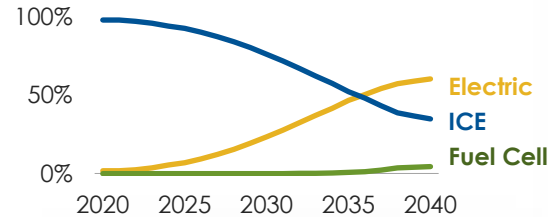
U.S. Renewable Electricity Generation Projections (2010-2050) ⁽¹⁾



Ongoing Transition to Renewables

- ▶ Renewable electricity generation in the U.S. expected to increase 3x by 2050
- ▶ Intermittency of renewables requires significantly more backstop and balancing resources

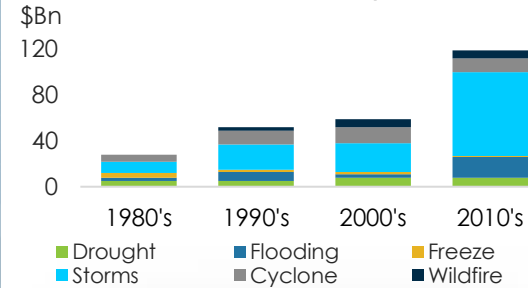
U.S. Share of Annual Passenger Vehicle Sales by Drivetrain ⁽²⁾



Electrification of Key Sectors Driving Massive New Demand

- ▶ EV charging expected to need >400 TWh annually by 2040, ~10% of U.S. electricity generation today ⁽²⁾
- ▶ 44% of fuel consumed by industrial sector can be electrified with currently available technology ⁽³⁾

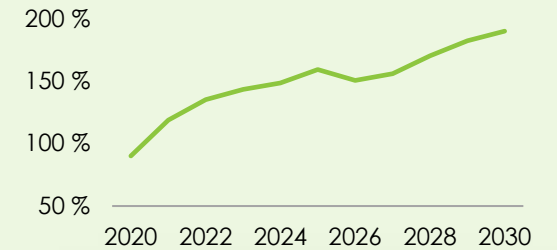
Increasing Number of Annual Disasters >\$1Bn ⁽⁴⁾



Need for Greater Grid Resiliency

- ▶ Rising costs and frequency of grid events and natural disasters driving adoption of on-site generation and desire for end-user control
- ▶ Customers looking to DERs as a hedge against price volatility and outages

DER Annual Capacity Additions as % of Central Generation Additions ⁽⁵⁾

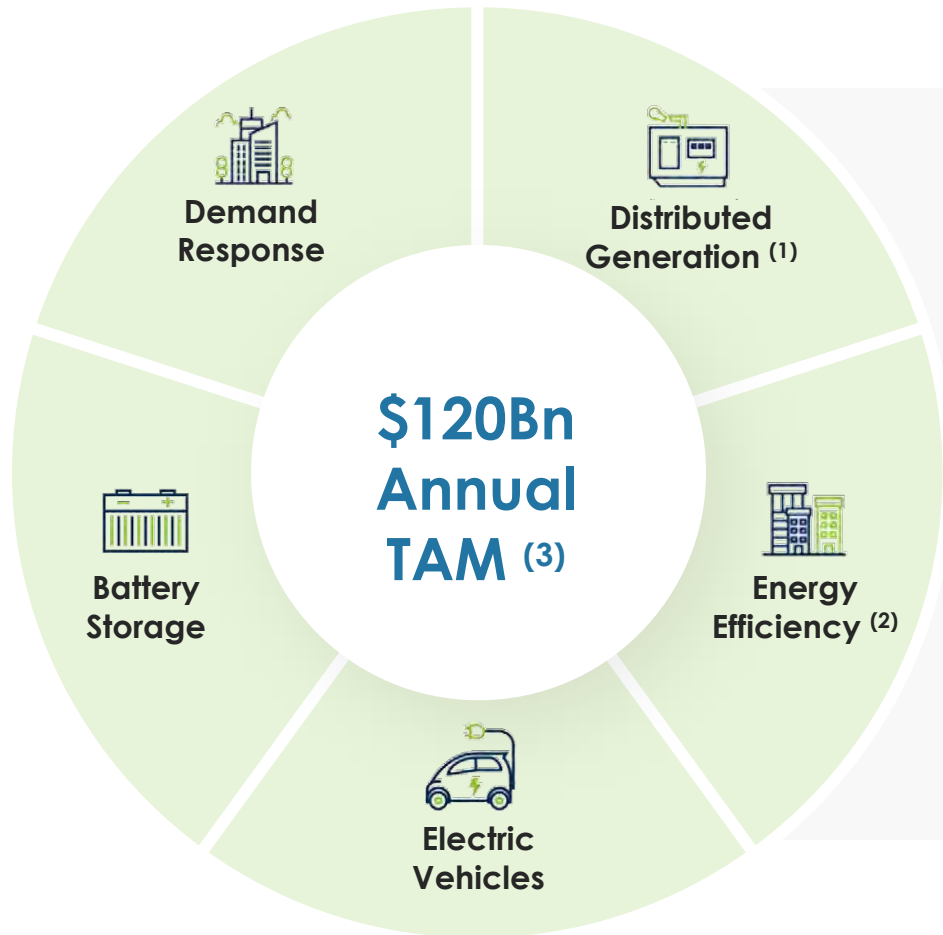


Increasing Expansion of DER Capacity

- ▶ Over \$2Tn in U.S. grid replacement and reinforcement projected between 2020-2050 ⁽⁴⁾
- ▶ DER capacity additions are expected to be ~2x that of centralized generation annually by 2030

The Total Addressable Market for DERs is Enormous

Investments in distributed generation, EV infrastructure, and energy storage will continue driving exponential growth in DER capacity.



- ▶ **\$120Bn annual TAM** based on 2030 estimates for global cumulative DER capacity across demand response, distributed generation, energy efficiency, electric vehicle charging, and distributed energy storage categories
 - ▶ **~2,400 GWs** of DER capacity projected by 2030
 - ▶ Assume rate of \$50,000 / MW-year based on historical average market rates
- ▶ By 2030, **new annual DER capacity additions are projected to be 2x** the capacity additions of centralized generation systems (4)

Source: Guidehouse Insights Global DER Deployment Database; Cumulative Installed Total DER Capacity by Technology

Notes:

1. Distributed Generation includes gensets, fuel cells, microturbines, solar PV, wind, and other renewables

2. Energy Efficiency reflects Annual Capacity

3. Global TAM reflects near term target markets for Voltus and excludes China, Africa and Middle East

4. Guidehouse Insights Integrated DER 2020 Report



Company Overview

Send questions to investors@voltus.co



Gregg Dixon

CEO & Co-Founder

Years Experience: **20**



Matthew Plante

President & Co-Founder

Years Experience: **17**



Dana Guernsey

CPO & Co-Founder

Years Experience: **14**



Neil Lakin

CTO & Co-Founder

Years Experience: **11**



Todd Krause

Chief Revenue Officer

Years Experience: **15**



Doug Perrygo

Chief Financial Officer

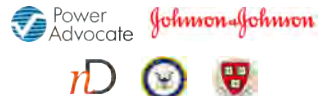
Years Experience: **12**



Stephanie Hendricks

SVP of Ops & Customer Success

Years Experience: **7**



Jon Wellinghoff

Chief Regulatory Officer

Years Experience: **40**



Laurie Harrison

Chief Legal Officer

Years Experience: **14**



Kelly Yazdani

VP of Marketing

Years Experience: **7**



Carey Albertine

VP of People & Culture

Years Experience: **3**



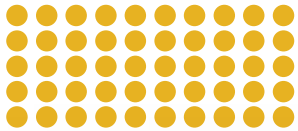
Combined 12,000 MWs of DERs to Market Globally

Votus Creates Simplicity From Complexity...

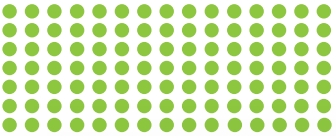
In an Extremely Complex Electric Grid...



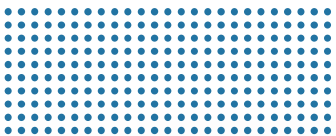
9 Wholesale Markets ⁽¹⁾



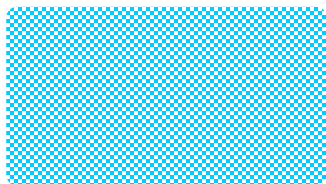
50 State Regulatory Bodies



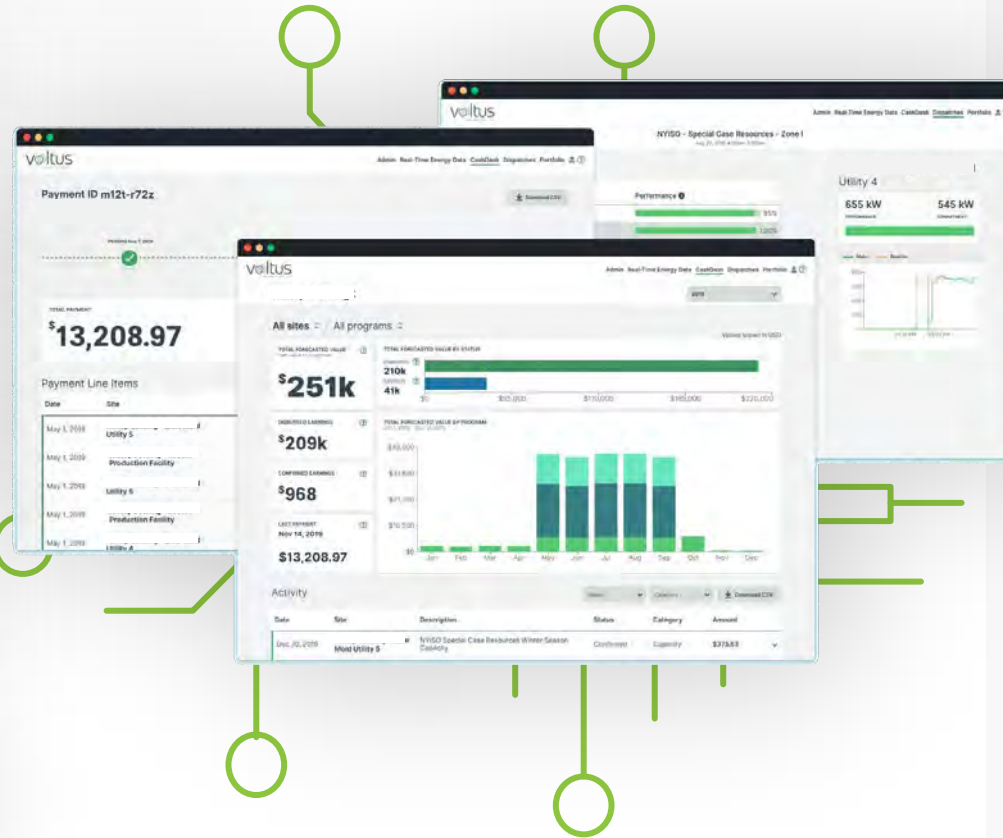
3,000+ Electric Utilities



10,000+ Electricity Tariffs



150mm+ Electric Meters ⁽²⁾
Billions of DERs



...Voltus Delivers Simplicity

- ▶ Only platform integrated into **all nine U.S. and Canadian** wholesale electricity markets
- ▶ Currently provides **50+ discrete electricity market programs** in which to monetize DERs, more than all competition
- ▶ Creates an estimated **2 million daily transactions** to reflect changes in DER market positions, prices, registrations, and asset schedules
- ▶ Collects **5 million data points per day** with **real-time, 30 second data intervals** that represent one of the largest energy data lakes in the world

Enabling Customers and Partners to **Monetize their DERs**

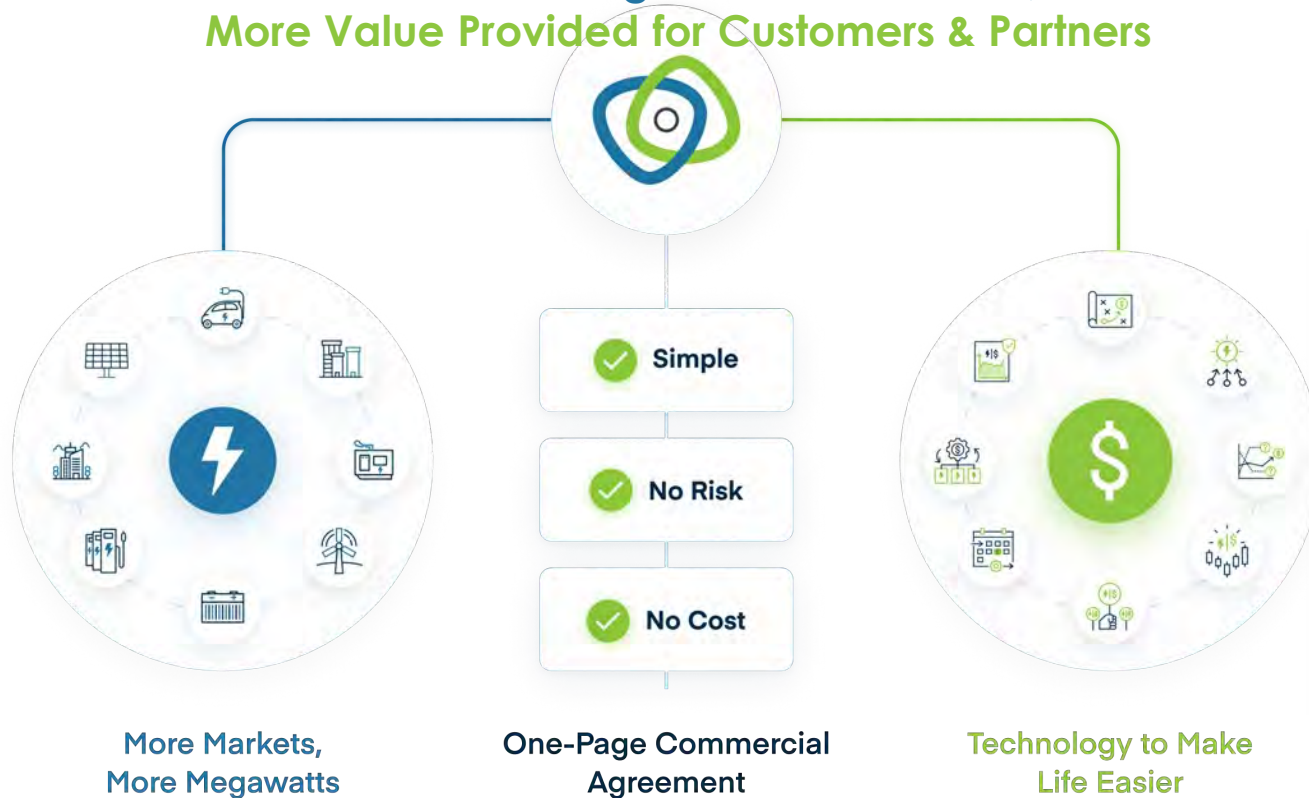
“Machines to Markets to Money”: Grid operators pay Voltus to connect DERs to the market; Voltus shares a portion of that cash with its customers and DER partners.



Driving Value for the Grid and for Customers

Asset-light business model delivers superior, predictable revenue growth.

More DERs Integrated into the Grid, More Value Provided for Customers & Partners

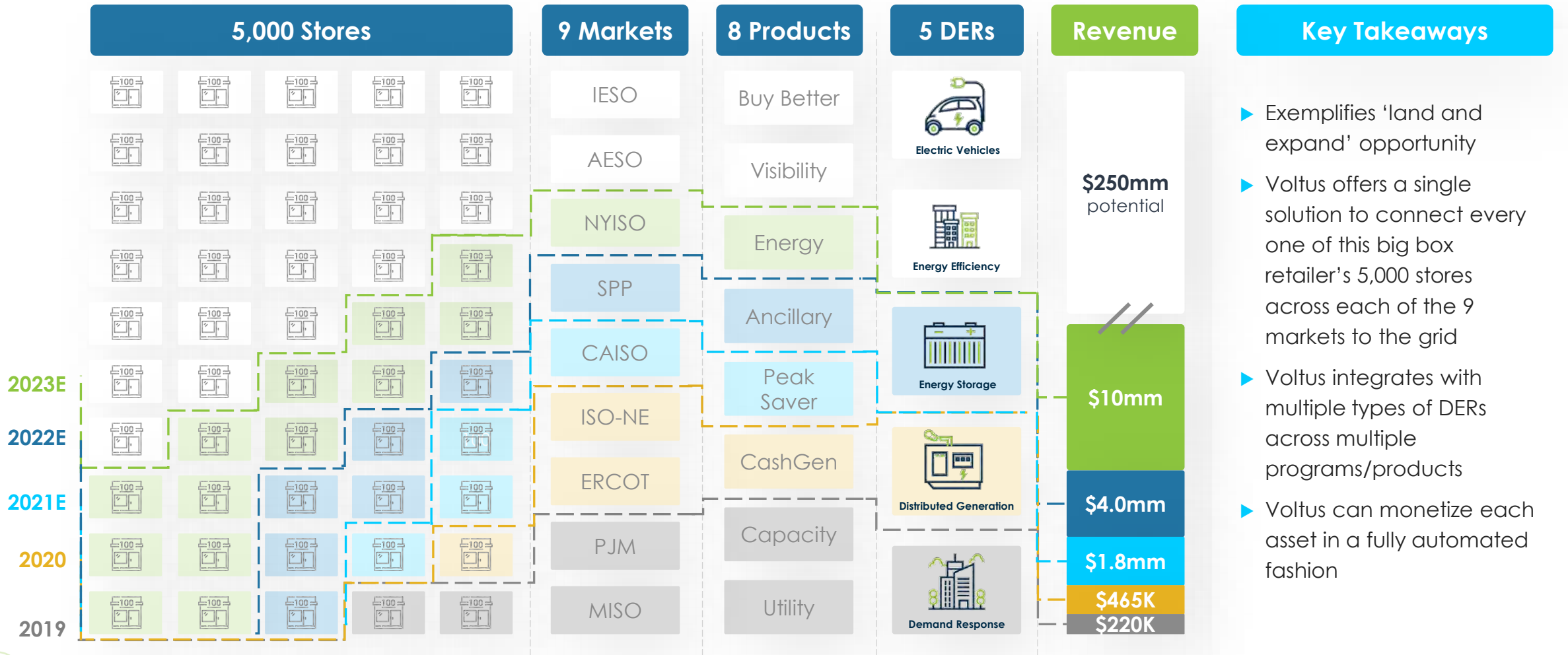


Proven Go-to-Market Strategy ... Accelerated with SPAC Proceeds

- ▶ 2-Pronged Approach: C&I Customers and DER Partners
- ▶ 100% of DERs under management are existing assets with no supply chain risks, no capital investment, minimal engineering, procurement, or construction risk
- ▶ 73 day average sales cycle and four-hour average time to integrate technology per site
- ▶ ~5 year average contract term length
- ▶ 10:1 LTV/CAC ratio: ~\$20,000 / MW CAC, lifetime value of \$200,000 / MW
- ▶ 100%+ customer value retention (negative net dollar churn)

Case Study: Maximizing DER Value for a Big Box Retailer

Enterprise class customers, like this big box retailer, are quickly standardizing on the Voltus platform to fully unlock the economic, reliability, and sustainability value of their DERs of all types.

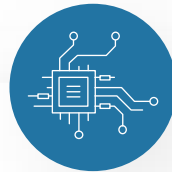


Voltus Platform: One-Stop Solution for Customers and Partners

Full set of capabilities for DER monetization offered through a proprietary technology platform.



Voltus Delivers More Dollars Per MW in Every Market in which Voltus is Integrated



Voltus Technology Connects Every DER Category



Voltus UX Combines Ease-of-Use with Deep Analytics

Key Elements of the Voltus Technology Platform

With exceptional talent, Voltus built a cloud-based DER platform that orchestrates the complex interplay between DER assets and electricity markets to optimize performance and maximize revenue for customers.



WORLD-CLASS TECHNOLOGY AND PRODUCT TEAM

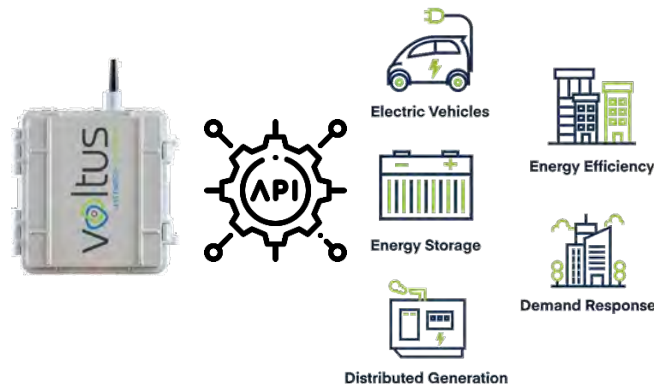
World-class technology and product talent has developed the leading DER platform, setting Voltus apart from the competition

Talent and tangible prior experience:



ENERGY IOT CONNECTIVITY TO ALL DER TYPES

Propriety hardware and software API platform connects and controls all DER categories in wholesale and retail power markets in real-time, addressing 99% of legacy and modern IoT systems



AI CLOUD SOFTWARE PLATFORM TO MAXIMIZE DER VALUE

AWS-hosted software and data analytics platform optimizes DER dispatch, delivering real-time control and insights to unlock and optimize economic value of each DER asset and aggregation



Competitive Landscape

Voltus technology underpins the promise to deliver the most dollars per DER MW in every market.

All 9
Market
Regions

Most
Products &
Programs Offered

Market (1)	Products							
AESO	Ancillary	\$	\$					
	Peak Saver	\$						
CAISO	Ancillary	\$						
	Capacity	\$	\$				\$	\$
	Energy	\$					\$	\$
	Utility	\$	\$	\$			\$	\$
ERCOT	Ancillary	\$		\$				
	Capacity	\$	\$	\$			\$	\$
	Peak Saver	\$	\$		\$	\$		
IESO	Utility	\$	\$	\$				
	Capacity	\$	\$					
ISO-NE	Peak Saver	\$	\$					
	Capacity	\$	\$	\$				
	Utility	\$	\$	\$	\$	\$		
MISO	Ancillary	\$						
	Capacity	\$				\$		
	Energy	\$						
	Utility	\$	\$	\$				
NYISO	Ancillary	\$		\$				
	Capacity	\$	\$	\$		\$	\$	
	Peak Saver	\$			\$	\$		
	Utility	\$	\$	\$	\$	\$	\$	
PJM	Ancillary	\$	\$	\$				
	Capacity	\$	\$	\$		\$	\$	
	Energy	\$	\$	\$	\$	\$		
	Peak Saver	\$	\$		\$	\$		
SPP	Utility	\$	\$	\$				
	Ancillary	\$						
	Energy	\$						

\$ Indicates capabilities in market-specific product

Note:

1. Competitor market participation reflects public disclosures and Voltus's observations during market activities



Growth Strategy

Send questions to investors@voltus.co

Use of Proceeds

Voltus's Technology Platform Creates a First-Mover Advantage That Will Grow as DER Adoption Scales



Land and Expand

With a 10:1 LTV/CAC ratio, pour investment into salesforce expansion to accelerate penetration of global, blue-chip customers and expand adoption of new products, establishing #1 market position in all regions.



Capture New DER Partners

Extend product platform further to capture blue-chip DER partners and expand DER technology platform to gain significant new DER category MWs.



Expand Globally & Make Acquisitions

Localize DER technology platform in international markets and capture financial scale through tactical regional acquisitions.



Indicates % allocation of use of proceeds

DER Participation is Becoming Standard Business Practice

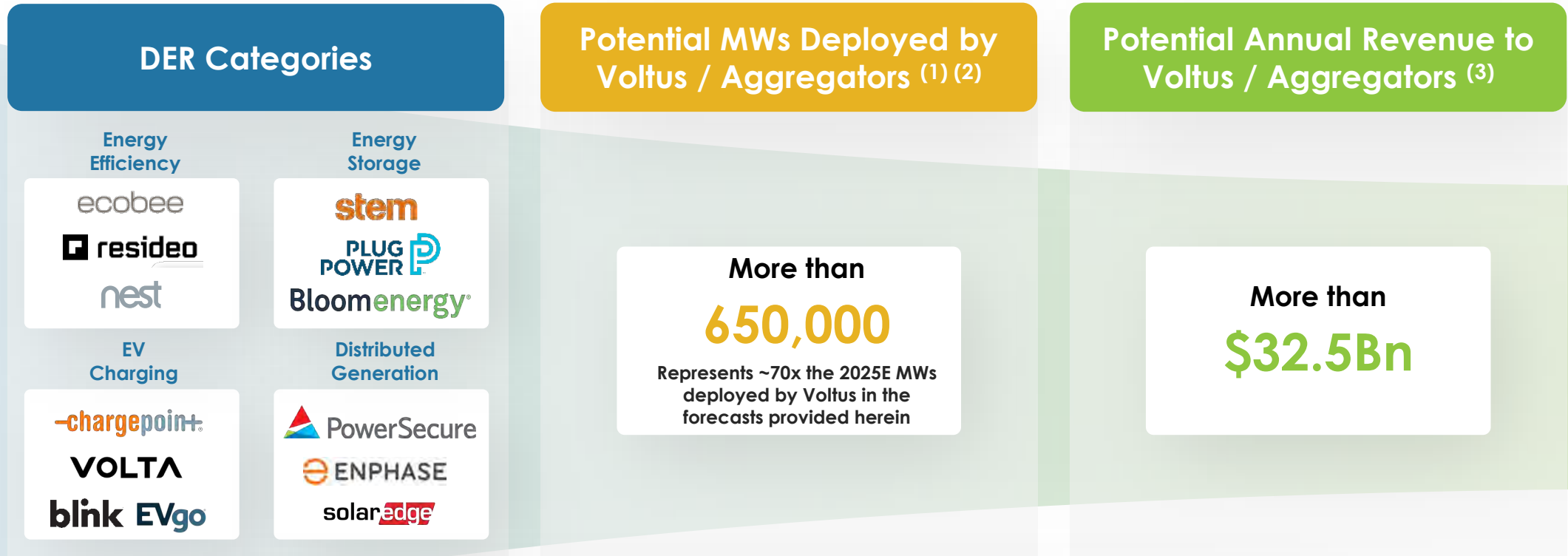
Voltus serves over **40 distinct industries** and has established commercial agreements with more than **600 accounts** yet has penetrated less than **1% of the potential** of its existing customer base.

Select Industries Served

- Agriculture
- Asphalt, Concrete, Sand, Aggregates
- Auto Industry
- Bank/Financial Services
- Big Box Retail
- Chemical Processing
- City/Municipal/State/Federal Government
- Cold Storage
- Higher Education
- Construction
- Consumer Products Manufacturing
- Crypto Mining
- Data Center/Server Farm
- Distribution/Shipping Center/Warehouse
- Entertainment Centers
- Food & Beverage
- Grocer/Market
- Hospitals/Healthcare Centers
- Hotels & Hospitality
- K-12 School/School District
- Laboratory/R&D
- Lumber/Wood Products
- Marketing/Advertising
- Manufacturing
- Foundries
- Mining
- Oil/Gas Refinery/Supply
- Paper Mill
- Pharmaceuticals
- Product Packaging
- Printer/Print Media
- Real Estate
- Restaurant/Food Service
- Retirement Community
- Services (Consulting, Non-Profit)
- Software
- Telecommunications/Broadcast Media
- Transportation/Trucking/Railroad
- Waste & Water Treatment/Recycling

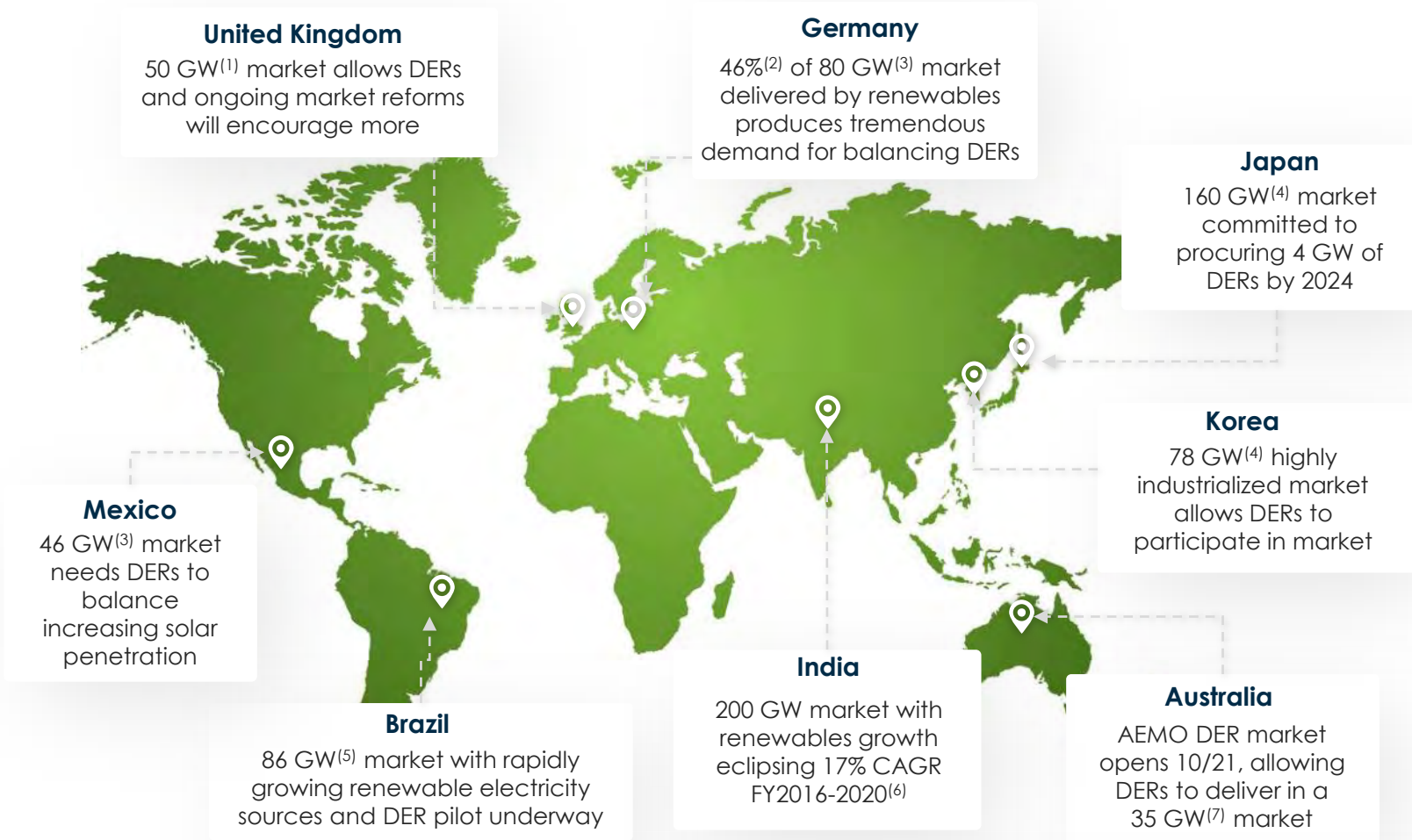


Significant Opportunity Through Potential DER Partners

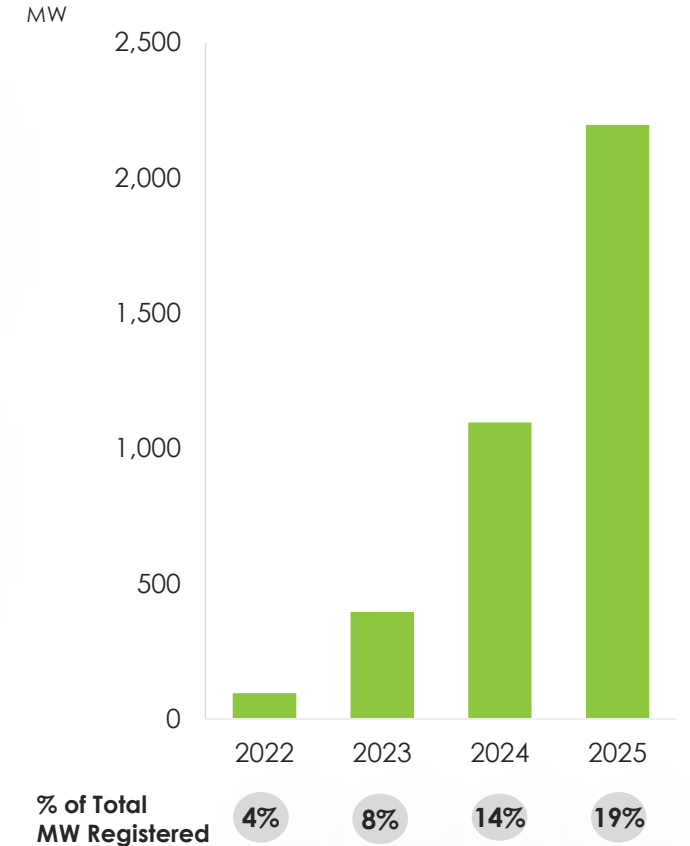


Current DER partner pipeline has potential to drive significant incremental MWs beyond Voltus's financial forecast

Every International Market Benefits from DER Integration



Voltus Forecasted International Growth ⁽⁸⁾



Voltus team has opened ten countries to DERs

Notes:
 1. Reuters April 2021; 2021 Peak Demand
 2. Clean Energy Wire
 3. IEA; 2020 Peak Demand
 4. Argus Media; 2021 Peak Demand
 5. Agora Energiewende; 2017 Peak Demand
 6. The Financial Express, IBEF.org; 2021 Peak Demand
 7. Australian Energy Regulator, 2020 Peak Demand
 8. Based on registered MWs; excludes Canada, which is a current Voltus market



Financial Overview

Send questions to investors@voltus.co

Key Financial Highlights

Voltus is the first DER technology platform to go public that enables a decentralized, decarbonized, digitized, resilient, and more affordable electricity system



Clear track record of predictable, rapid, recurring revenue growth in a massive global TAM supported by macro tailwinds



Category creator with world-class technology and superior product / market fit that delivers premium margins



Asset-light, capital efficient financial model with no supply chain risk



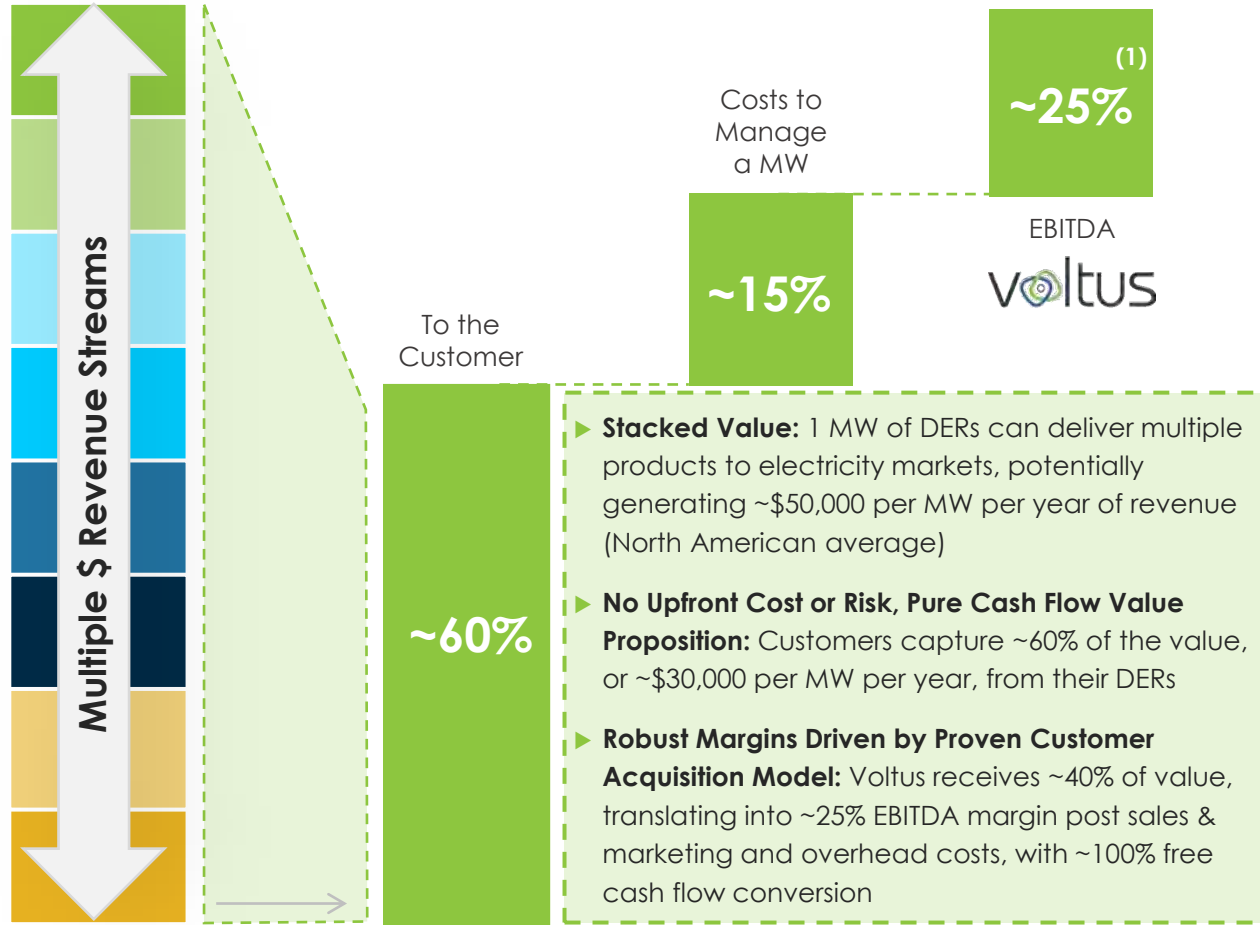
Superior unit economics with 10:1 LTV:CAC and 100%+ net customer retention



Opportunity to invest in a first-of-its-kind energy transition company at an attractive relative valuation

Superior Unit Economics Drive **Leading Runrate Margin Profile**

Through Voltus's proprietary software platform, Voltus is able to maximize the value of a single customer MW through monetization across multiple product lines.



Voltus Products and Programs

Wholesale Market Programs

- 01** Capacity
 - ▶ Wholesale market program where DERs are obligated over a defined period (e.g., annually) at a fixed \$ amount for the grid operator to dispatch
- 02** Ancillary
 - ▶ Wholesale market programs where DERs are obligated to deliver quickly (e.g., in 10 minutes) on a day ahead basis for certain hours by the grid operator
- 03** Peak Saver
 - ▶ Voltus AI-based predictive service where DERs capture utility bill savings related to wholesale market generation and transmission capacity charges
- 04** Energy
 - ▶ Wholesale market program that captures value by selling the hourly value of not consuming electricity to the market, on a day ahead basis

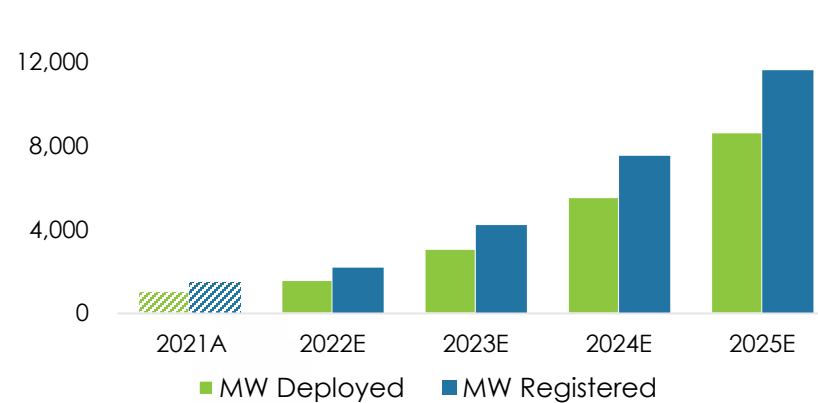
Voltus Products

- 05** Utility
 - ▶ Retail market programs where DERs deliver reliability and economic benefits to electric utilities (much like a capacity program by locality)
- 06** Cash Gen
 - ▶ Voltus program that helps customers upgrade onsite generation to provide greater electricity reliability and unlock revenue streams
- 07** Buy Better
 - ▶ Voltus energy procurement service that helps customers lower total energy spend through competitive sourcing
- 08** Visibility
 - ▶ Fixed-fee software-as-a-service offering that delivers 24/7/365 energy management value to customers

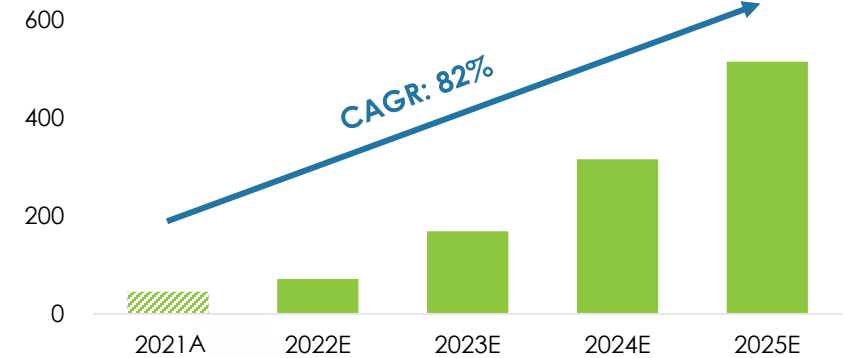
Attractive Growth from Asset-Light Model that Capitalizes on Compelling Macro Trends

- ▶ Forecast based on MWs deployed to customers and subsequently registered in multiple programs, with typical customer contracts of ~5 years
 - Ability to register across multiple programs is Voltus's core value proposition to customers
 - Voltus's LTM ratio of registered to deployed MWs is 1.39 (forecast conservatively assumes a ratio of 1.35 between 2022-2027)
 - Similarly, forecasted market pricing is consistent with historical results
- ▶ Gross profit growth tracks revenue, as the bulk of COGS is simply revenue sharing payments to our customers
- ▶ Increased operating expenses from SPAC proceeds funneled into our proven go-to-market model, fueling customer acquisition growth
- ▶ Efficient self-funding working capital model
- ▶ Free cash flow conversion is robust, driven by asset-light model

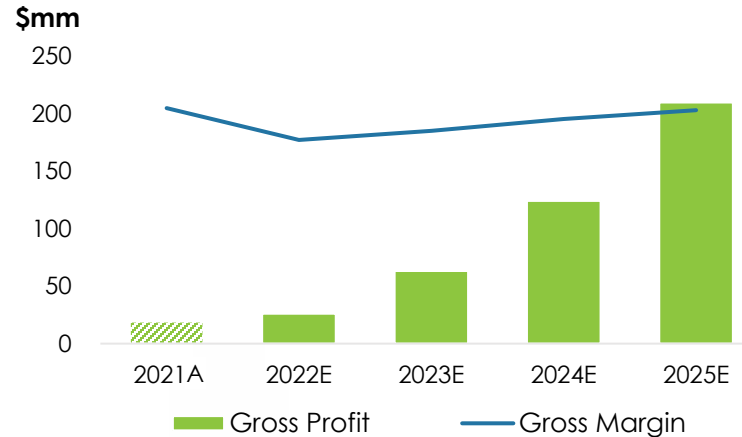
MW Deployed (1) & Registered (2)
MW



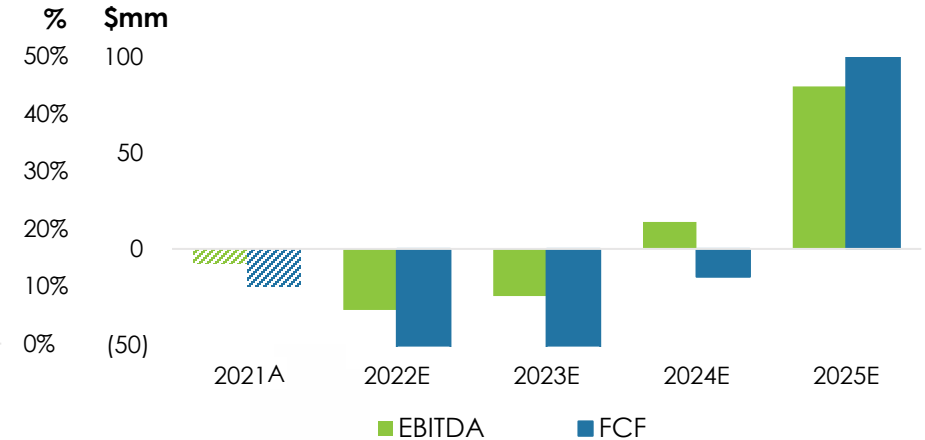
Revenue
\$mm



Gross Profit



EBITDA & FCF



Source: Company provided materials
Notes:

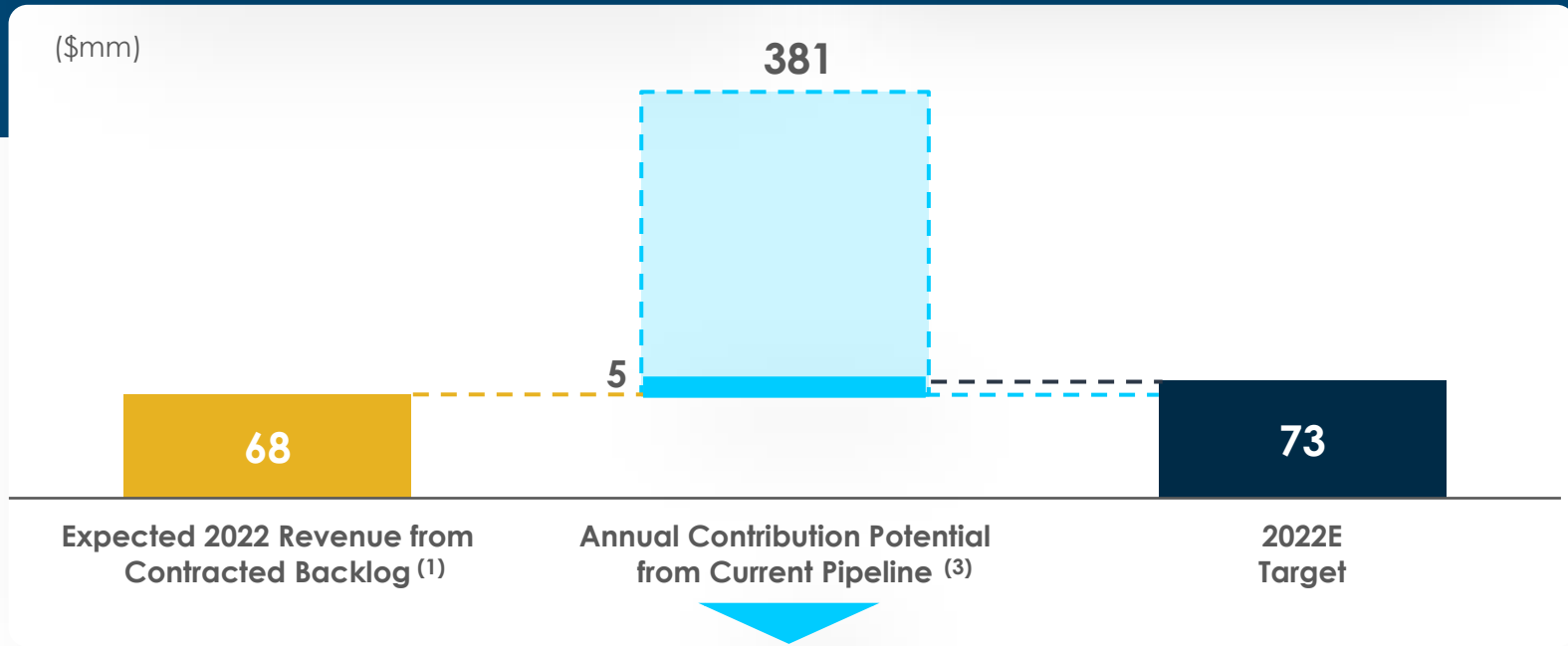
1. \$/MW-year (Deployed) reflects weighted average market price realized per deployed MW, including CashGen; values rounded to nearest 1,000
2. \$/MW-year (Registered) reflects weighted average market price realized per registered MW, including CashGen; values rounded to nearest 1,000

Recurring Revenue from Contracted Backlog and Sizeable Pipeline Provide **Confidence for 2022+**

\$323mm ⁽¹⁾
 Contracted Backlog, 4.4yr Average
 Contract Remainder
 (as of February 2022)

\$1.9Bn
 Total Pipeline, 5.0yr Average
 Contract Length ⁽²⁾
 (as of February 2022)

Current backlog + pipeline were built with **<\$20mm** of total cumulative S&M spend
Use of proceeds to be >3x that number in the next few years alone



- \$47mm of 2021A revenue, as compared to \$42mm estimated at transaction announcement
- Strong conviction for 2022 turning focus toward 2023 revenues
 - Nominal conversion of just \$5mm needed to reach revenue estimate of \$73mm
- Pipeline does not include potentially significant expansion within our existing customers or DER partnership opportunities

94% Of 2022E Revenue Covered By Current Backlog

76.2x Coverage vs. 2022 Target Revenue Gap of \$5mm

Source: Company provided materials

Notes:

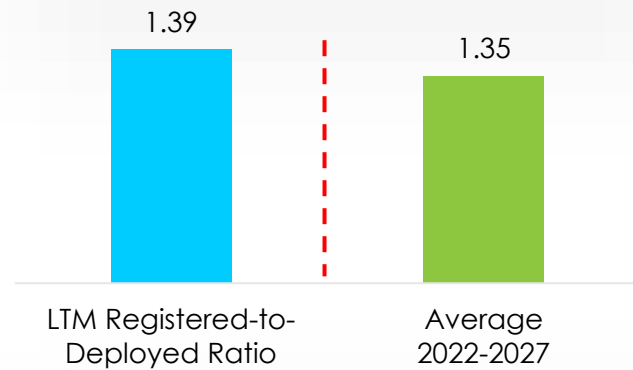
1. Represents contracted backlog of MWs with certain risk-weighting factors applied consistent with historical results as of February 2022

2. Weighted average by total revenue

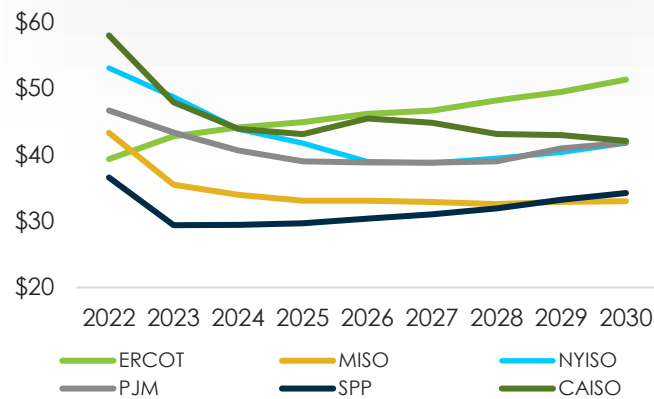
3. 76.2x coverage reflects \$381mm divided by the difference between 2022E revenue of \$73mm and expected revenue from contracted backlog of \$68mm

Market and Product Diversification Provides **Stability in Realized ASPs**

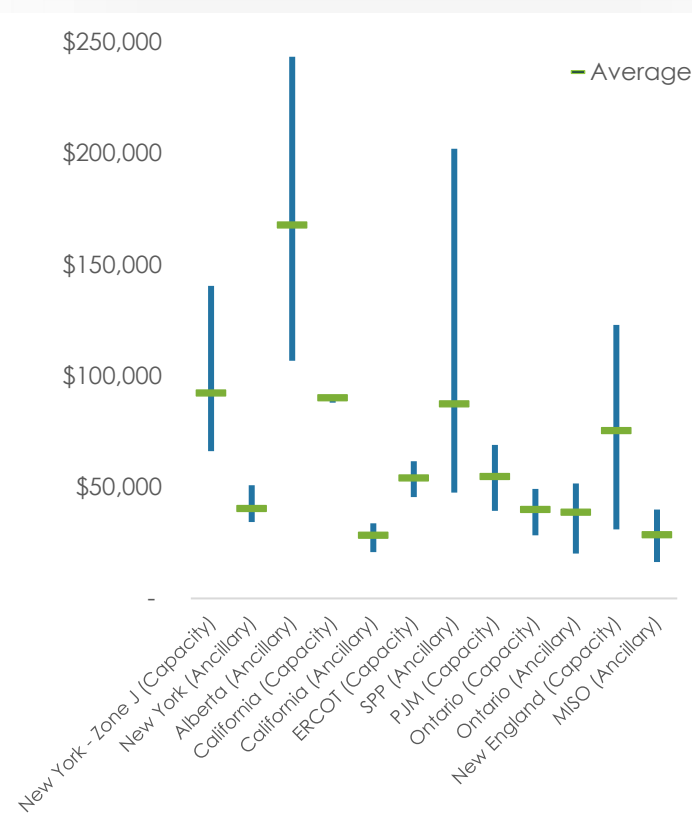
Portfolio Level Registered-to-Deployed Ratio



Selected On-Peak Energy Price Forecast (\$ / MWh) ⁽¹⁾



Selected Capacity & Ancillary Market Prices 2018-2021 (\$ / MW Year) ⁽²⁾



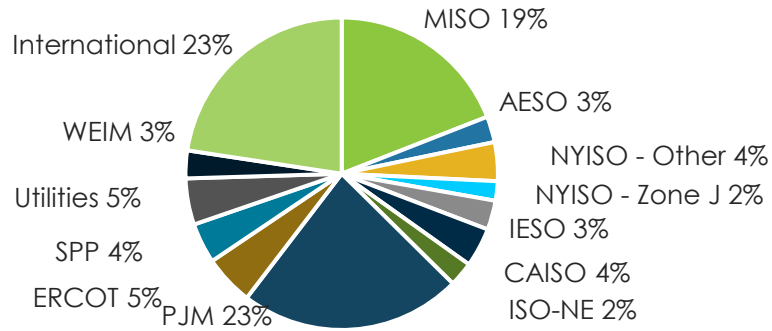
Top and bottom of bars represent maximum and minimum annual price

- ▶ Registered-to-Deployed ratio measure the number of times a single deployed MW is registered into various programs in a single market
 - ▶ This "value stacking" allows Voltus to secure a market-leading Average Selling Price ("ASP") per MW
 - ▶ Voltus projections do not assume any significant improvement in this ratio across its full portfolio relative to historical realization
- ▶ ASP, or annual revenue divided by registered MWs, over the period, is expected to grow at an ~8% CAGR during the forecast period
 - ▶ Assumed pricing growth accounts for ~2.5%
 - ▶ A shift in Voltus's business mix towards higher value markets accounts for the rest
 - Expect Deployed MISO MWs to decline from 34% to <20% of total portfolio
 - Expect new MWs sold in international markets to exceed 20% of portfolio
- ▶ Capacity and ancillary market pricing vary across ISO/RTO, with some offering up to three-year forward visibility
- ▶ Pricing in certain markets, particularly for ancillary and peak saver products, can be volatile
- ▶ Voltus's scale, market and program diversity, and customer and DER diversity, minimize downward price volatility, while simultaneously strengthening the ability to maximize value in periods of higher prices

Notes:
 1. S&P Global Market Intelligence Power Price Forecast, Q4 2021
 2. Publicly available market price data by ISO

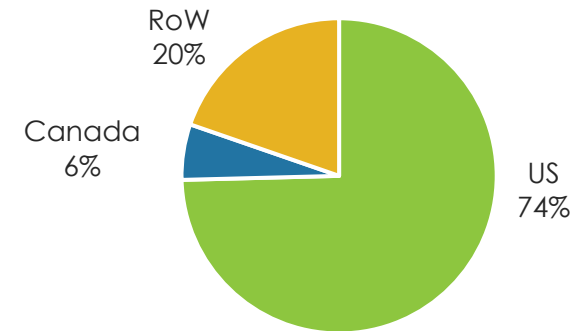
Portfolio Diversified by Customer, Market & Program Type

MW Sold by Market



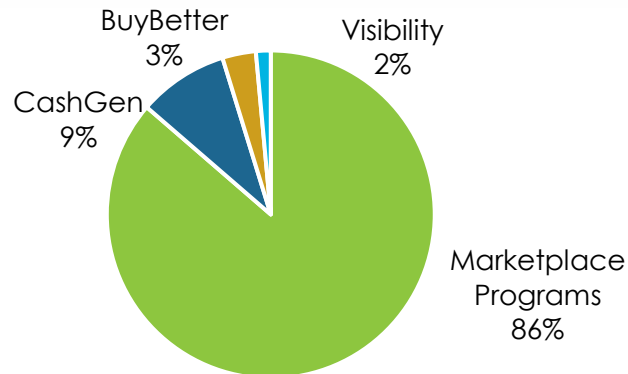
2022-2027 Average %

MW Enrolled by Geography



2022-2027 Average %

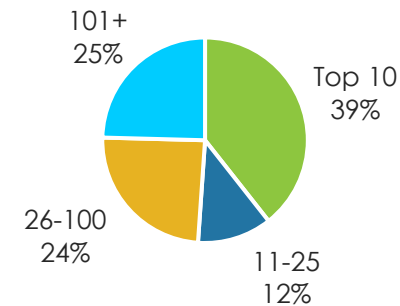
Revenue by Program Type



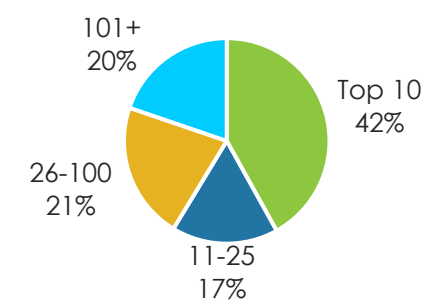
2022-2027 Average % ⁽¹⁾

Customer Diversity by Revenue

Backlog



Pipeline



Total Backlog and Pipeline Breakdown by Customer Size Rank ⁽²⁾

Proven Go-To-Market Motion Enabling Conversion of Growing TAM

Sales & Marketing

- ▶ 73-day average sales cycle and ~5-year average contract term length
- ▶ Voltus targets hiring sales directors at a 2:1 ratio to associates
 - ▶ 10 new Outside Sales Directors & 11 new Inside Sales Associates hired year to date
- ▶ We incentivize our sales team to pursue a mix of “hunting” (i.e., securing new accounts) and “farming” (i.e., expanding sales with existing accounts) strategies and outcomes

R&D

- ▶ Voltus's software engineering team is focused on building out DER program integrations, including new products in existing regions and into new markets
 - ▶ Investment in software engineering will be key to expanding our partnership initiatives and maintaining a market-leading suite of software and services
 - ▶ Some of these partnership initiatives include opportunities with leaders in EV charging, smart thermostats, and distributed solar

G&A

- ▶ Comprised of Executive Management, Customer Operations and Backoffice Support
- ▶ Fully remote work environment contributes to lower overhead costs

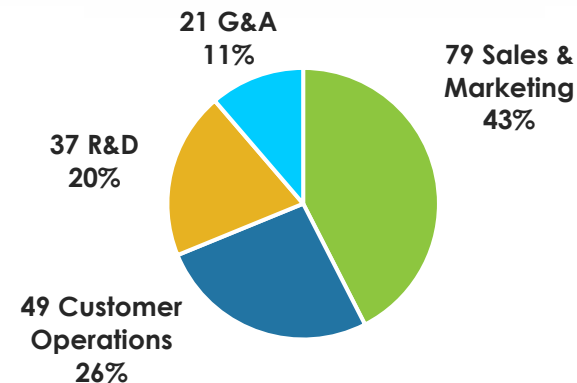
Sales & Customer Ops Headcount – End of Year

	2021A	2022E	2023E	2024E	2025E
Outside Sales	55	117	158	192	213
Inside Sales	24	58	80	93	101
Customer Ops	49	62	110	135	157
Total	128	237	348	420	471

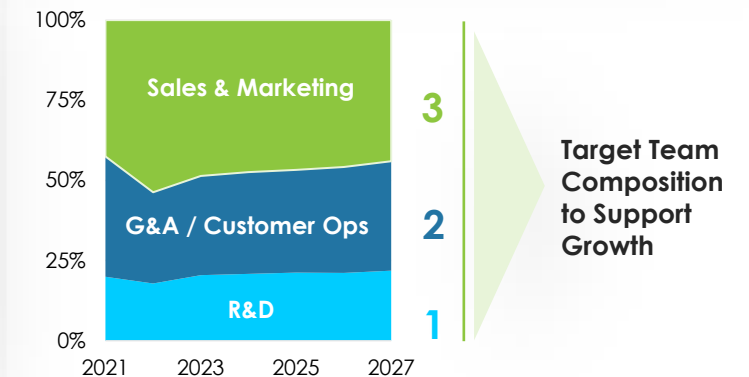
Impact of a New Salesperson Unit

	T-0	T-1	T-5	T-10
Salesperson Unit Cost (\$mm) ⁽¹⁾	0.3	0.3	0.3	0.3
Incremental MWs Sold ⁽²⁾	0	15	15	15
Total MWs Registered	0	15	75	150
Revenue (\$mm) ⁽³⁾	\$0.0	\$0.8	\$3.8	\$7.5
Margin (\$mm) ⁽⁴⁾	\$0.0	\$0.3	\$1.5	\$3.0

Headcount Mix Today (12/31/2021) – 186 Voltans



Headcount Strategy



Notes:
 1. 1 salesperson unit includes salary, benefits, and commissions for: 1 outside sales and 1/2 inside sales team member
 2. Assumes 15 MW sold per year per 1 salesperson unit
 3. \$50,000/MW year assumptions held constant over time
 4. Assume 40% Gross Margin

Financial Forecast Summary

2021 actual results outperformed previously provided forecast.

(\$MM)	2021E	2021A	2022E	2023E	2024E	2025E	2026E	2027E ⁽¹⁾	2021A-2027E CAGR
Average MW Deployed	1,063	1,058	1,593	3,080	5,545	8,633	12,173	15,913	57%
Average MW Registered	1,459	1,473	2,189	4,216	7,517	11,598	16,260	21,209	56%
<i>\$/MW-year (Registered) ⁽²⁾</i>	29,000	32,000	34,000	41,000	42,000	45,000	46,000	47,000	
<i>\$/MW-year (Deployed) ⁽³⁾</i>	40,000	45,000	46,000	55,000	57,000	60,000	62,000	63,000	
Revenue	42	47	73	171	318	517	750	1,001	66%
Gross Profit	15	19	26	63	124	210	311	418	67%
<i>Gross Margin (%)</i>	35%	40%	35%	37%	39%	41%	42%	42%	
OPEX	33	29	62	96	125	146	162	179	36%
<i>Sales & Marketing</i>	11	11	26	39	52	63	72	81	
<i>R&D</i>	8	4	15	26	32	36	37	40	
<i>G&A</i>	13	14	20	32	41	47	52	58	
EBITDA	(16)	(8)	(32)	(25)	14	85	176	269	168%
<i>EBITDA Margin %</i>	NA	NA	NA	NA	4%	16%	23%	27%	
<i>Plus/(Less) Taxes, Collateral & Other ⁽⁴⁾</i>	(10)	(6)	(23)	(19)	(17)	46	(1)	(40)	
<i>Plus/(Less) Working Capital</i>	0	(3)	7	15	19	23	25	28	
<i>Plus/(Less) Other Capital Costs ⁽⁵⁾</i>	(6)	(3)	(16)	(27)	(30)	(33)	(35)	(35)	
Free Cash Flow	(32)	(20)	(64)	(55)	(15)	120	165	222	36%

Notes:

- All reflect 2021-2027 except EBITDA (2024-2027) and Free Cash Flow (2025-2027)
- \$/MW-year (Registered) reflects weighted average market price realized per registered MW, including CashGen; values rounded to nearest 1,000; 2021A and 2021E reflect average across year
- \$/MW-year (Deployed) reflects weighted average market price realized per deployed MW, including CashGen; values rounded to nearest 1,000; 2021A and 2021E reflect average across year
- Includes income taxes, change in collateral, interest income & expense, and non-cash items in EBITDA; for 2021A, includes ~\$475k from other adjustments to cash flows from operations
- Includes cost outlays from Smart Meter deployment, CashGen, and capitalized software



Transaction Summary

Send questions to investors@voltus.co

Detailed Transaction Overview

Voltus will be the first pure-play DER technology company to go public that enables efficient integration, optimization, monetization, and settlement of all DER resource types in any market.

Transaction Details

- ▶ Voltus to receive 75.0 million shares
- ▶ Combined company will be listed on the NASDAQ with the ticker "VLTS"
- ▶ Expected to close in first half of 2022

Earnout & Sponsor Deferral

- ▶ Additional 10mm earnout shares to Voltus in 3 equal tranches upon attaining stock prices of \$12.50, \$15.00 and \$17.50
- ▶ 1.4mm deferred sponsor shares that vest in 3 equal tranches upon attaining stock prices of \$12.50, \$15.00 and \$17.50

Capital Structure

- ▶ Transaction funded by \$345mm cash held in trust (assuming no redemptions) and \$100mm in PIPE proceeds, as well as existing Voltus cash
- ▶ Existing Voltus shareholders are rolling 100% of their equity and will own 59% of pro forma company at closing ⁽¹⁾

Sources & Uses

Sources	\$mm	Uses	\$mm
Equity PIPE	\$100	Stock to Voltus	\$750
Broadscale Trust	345	Estimated Fees	40
Current Voltus Cash ⁽¹⁾	40	Cash to Balance Sheet	445
Voltus Equity Rollover	750		
Total Sources	\$1,235	Total Uses	\$1,235

Announced
December 1, 2021

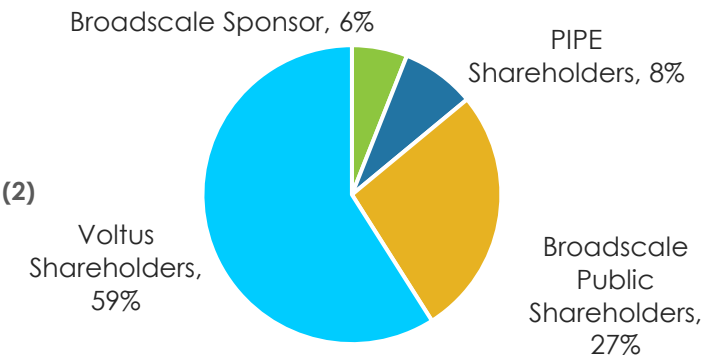
Preliminary S-4 Filed
January 21, 2022

Expected Shareholder Vote
2Q22

Pro Forma Valuation (Post-Money)

Pro Forma Shares Outstanding	126.7
Share Price	\$10.00
Voltus Equity Value	\$1,267
Pro Forma Net Debt (Cash)	(445)
Voltus Enterprise Value	\$822

Pro Forma Ownership ⁽²⁾



Significant Upside Potential Based on Peer Comparisons

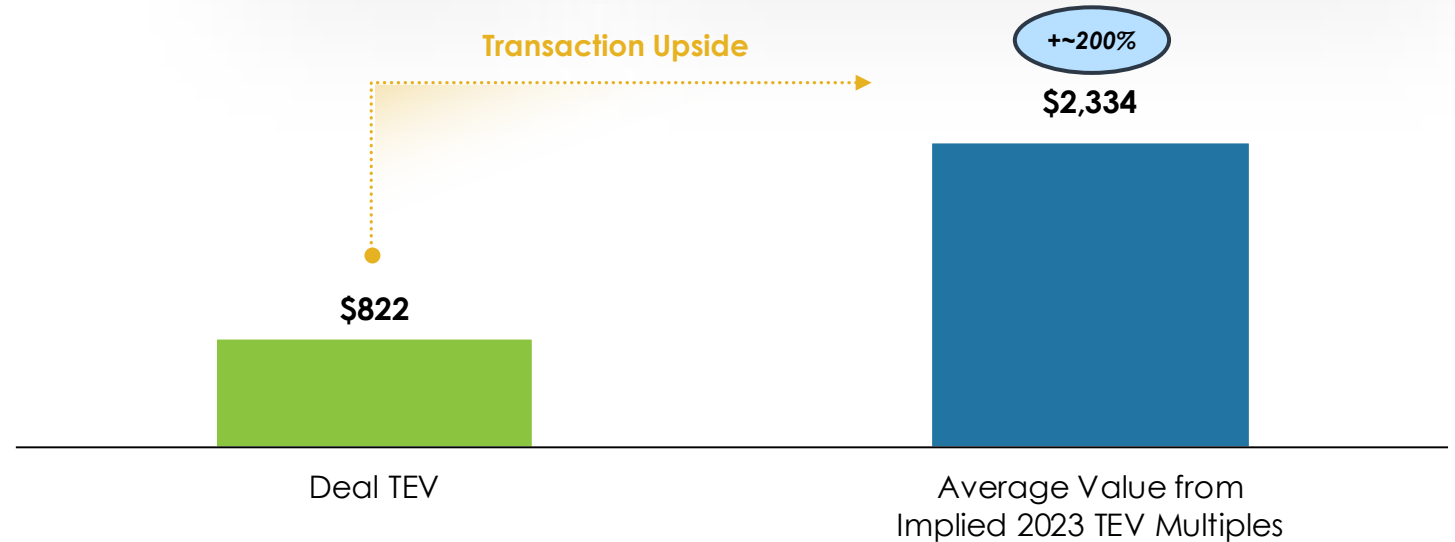
Tremendous potential upside of ~200% relative to the post-money deal value, despite the significant drop in peer valuation since our transaction announcement on December 1st

Voltus is the first mover DER platform without any obvious publicly traded peers:

- Full suite of DER capabilities (not just storage)
- Software, not hardware
- Recurring revenue model
- No exposure to supply chain risk
- No reliance on government subsidies

**voltus
Transaction**

Implied Voltus Value Based on Peer Multiples¹



2023 Implied TEV Multiples

Revenue	4.8x	9.6x	11.0x
Revenue Growth	0.07x	0.28x	0.31x
Gross Profit	13.0x	22.0x	25.5x

■ Median ■ Average

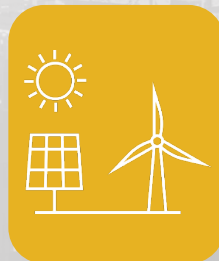
Closing Summary



Substantial shift in global electricity system to decentralized, decarbonized, digitized, and resilient



Balkanized markets require technology platform to unify treatment of DERs and unlock full potential globally



Voltus's proven, efficient business model is positioned for continued leadership as \$3 trillion ⁽¹⁾ in global electricity spend shifts to DERs



Q&A | investors@voltage.co



Benchmarking Materials

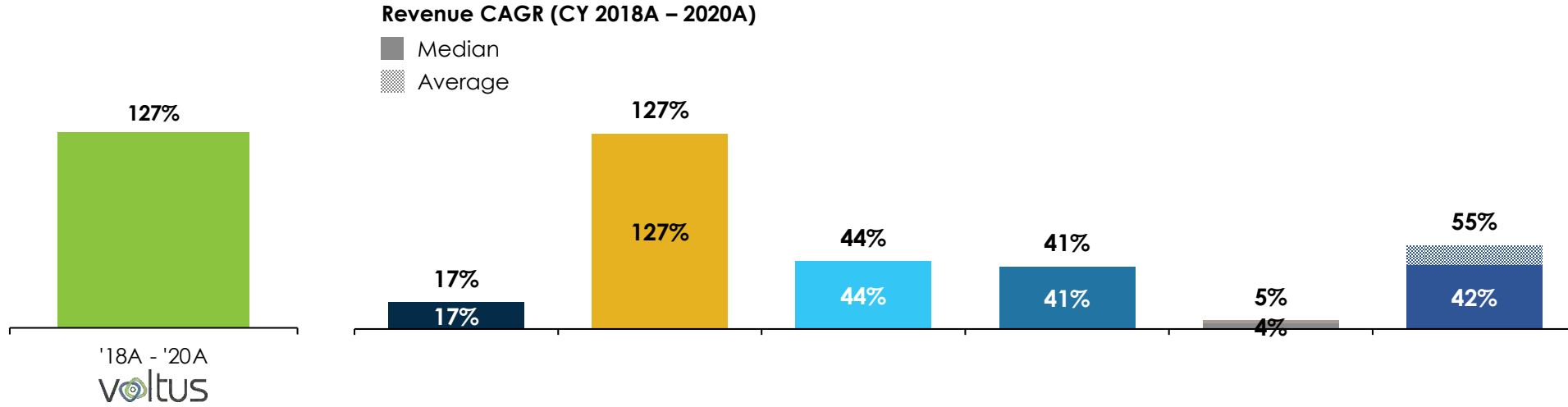
Voltus Shares Attributes with a Broad Range of Peers

No pure direct comparable companies given Voltus's unique business model and positioning.

		Distributed Solar	Smart Energy Storage	U.S. EV Charging	Solar Technology	Fuel Cell	High Growth Data & Analytics and Next Gen IT Optimization
DER-Driven Business Model	✓	✓	✓	✓	✓	✓	✗
Operates Across Multiple DER Categories	✓	✗	✗	✗	✗	✗	✗
Software Based Service Offering	✓	✗	✗	✗	✗	✗	✓
Zero Supply Chain Risk	✓	✗	✗	✗	✗	✗	✓
Recurring Revenues	✓	✗	✗	✗	✗	✗	✓

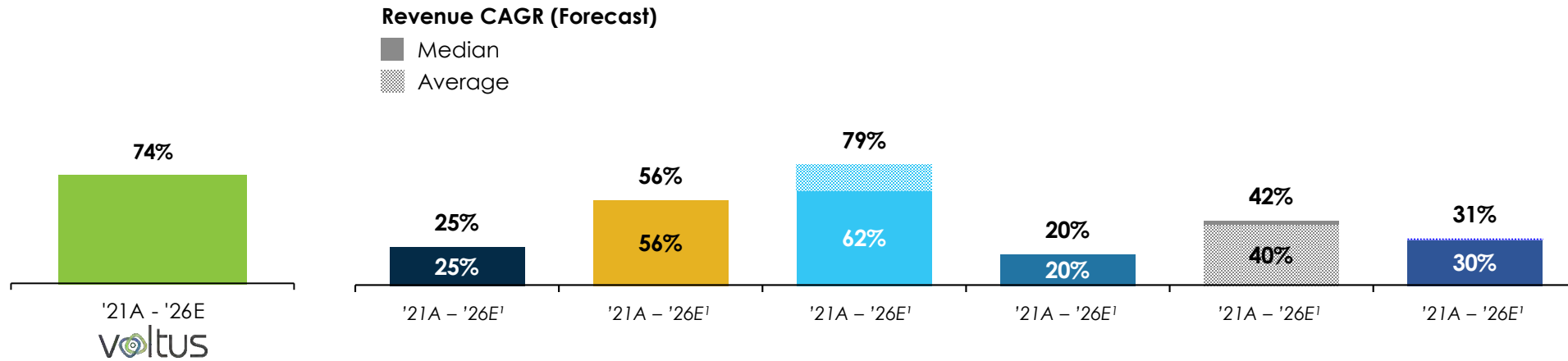
Revenue Growth Benchmarking

Historical Revenue CAGR



Overall Average: 45%
Overall Median: 35%

Projected Revenue CAGR



Overall Average: 38%
Overall Median: 32%

- Distributed Solar
- Smart Energy Storage
- U.S. EV Charging
- Solar Technology
- Fuel Cell
- High Growth Data & Analytics and Next Gen IT Optimization

Source: Capital IQ as of 3/10/22, Company provided materials

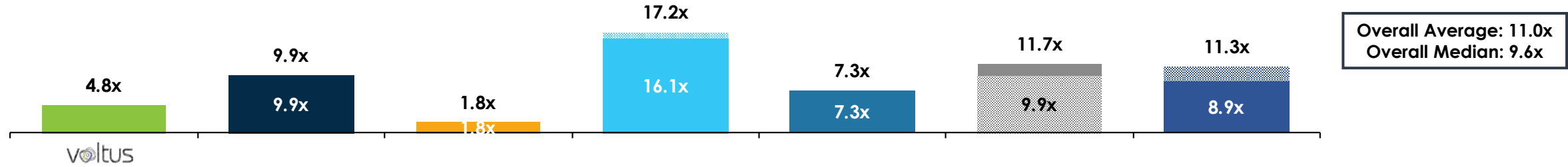
Notes:

Forecasts based on management projections for Stem, Chargepoint and EVGo

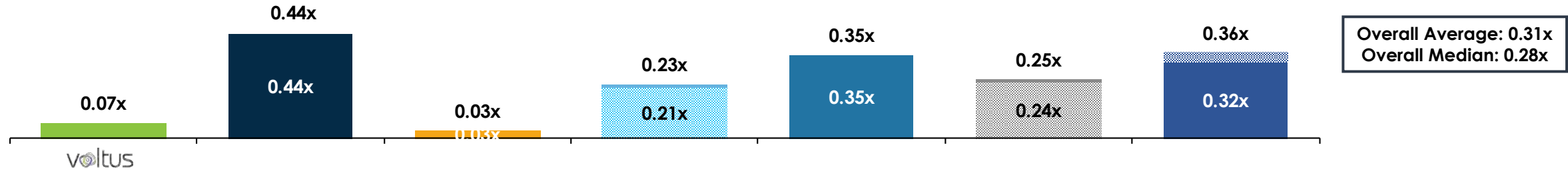
1. Calculated as Revenue CAGR from 2021 to either 2026 or latest available pre-2026 estimate; 2021 Revenue estimates used where actual not yet reported

Valuation Benchmarking

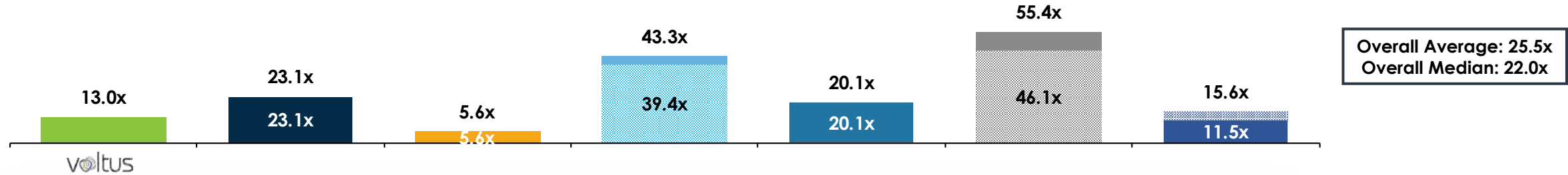
CY 2023E EV / Revenue



CY 2023E EV / Revenue / Growth



CY 2023E EV / Gross Profit



Revenue '21A - '26E	'21A - '26E'	'21A - '26E'	'21A - '26E'	'21A - '26E'	'21A - '26E'	'21A - '26E'
CAGR ² : 74%	25%	56%	62% - 79%	20%	40% - 42%	30% - 31%

Source: Capital IQ as of 3/10/22, Company provided materials; Forecasts based on management projections for Stem, Chargepoint and EVGo. Calculated as Revenue CAGR from 2021 to either 2026 or latest available pre-2026 estimate; 2021 Revenue estimates used where actual not yet reported. ¹ ². Reflects range of average and median CAGRs

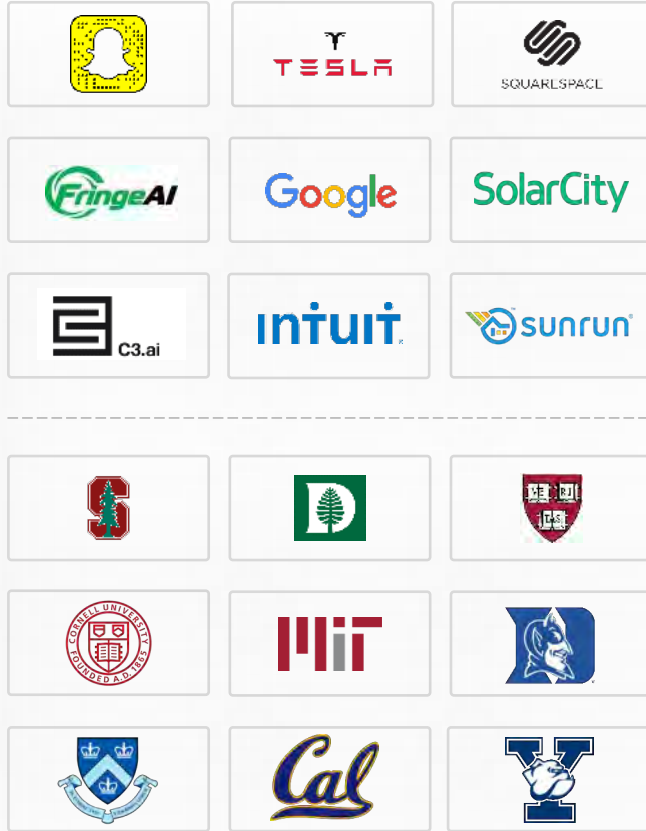


**Voltus
Technology**

Innovation and Solutions Start **with Our People**

Voltus has attracted a powerhouse team of engineers and product developers.

Talent with Top
Tech
Experience
and
Credentials...



...Drive Voltus's
Technical
Expertise and
Product
Development
Engine

43
FTE

Dedicated to
Engineering and
Product
Development

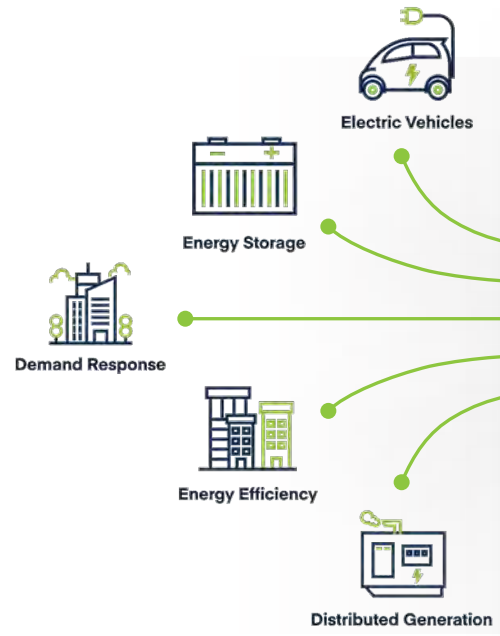
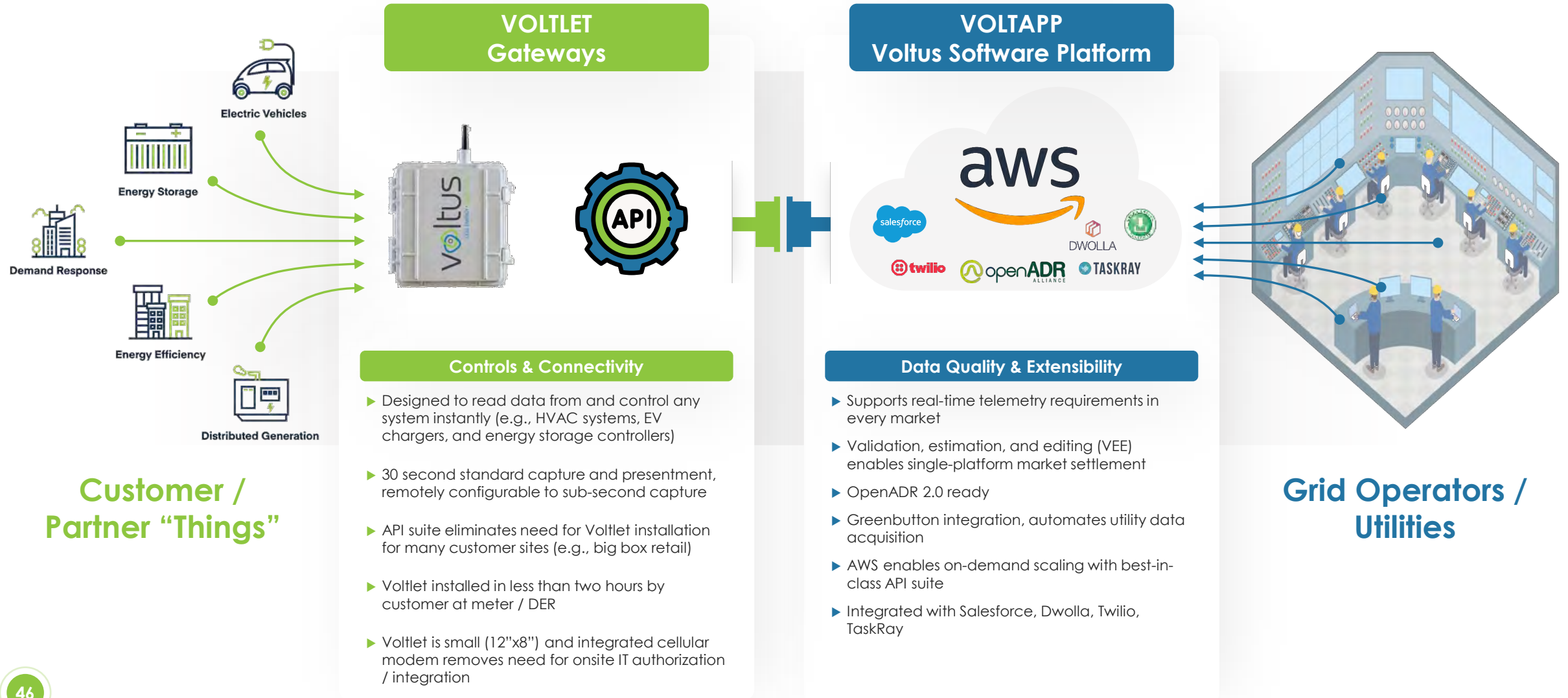
287
YEARS

Software
Development
Experience

35
FTE

New Hires on Deck to
Drive Scale and
Expand Platform

Voltlet™ + VoltApp™ = Voltus Cloud-Based DER Platform



VOLTLET Gateways

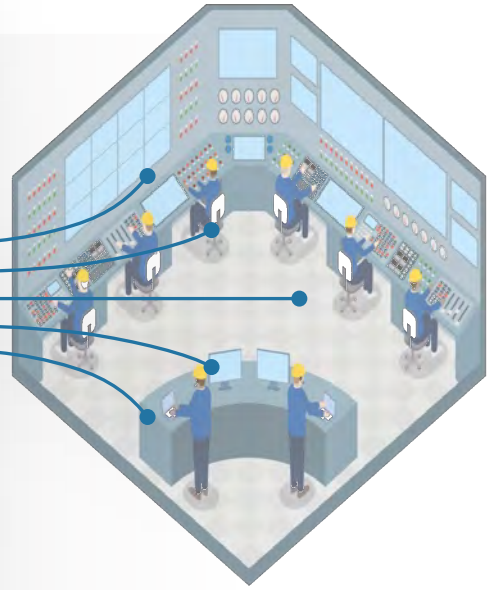
Controls & Connectivity

VOLTAPP Voltus Software Platform

Data Quality & Extensibility

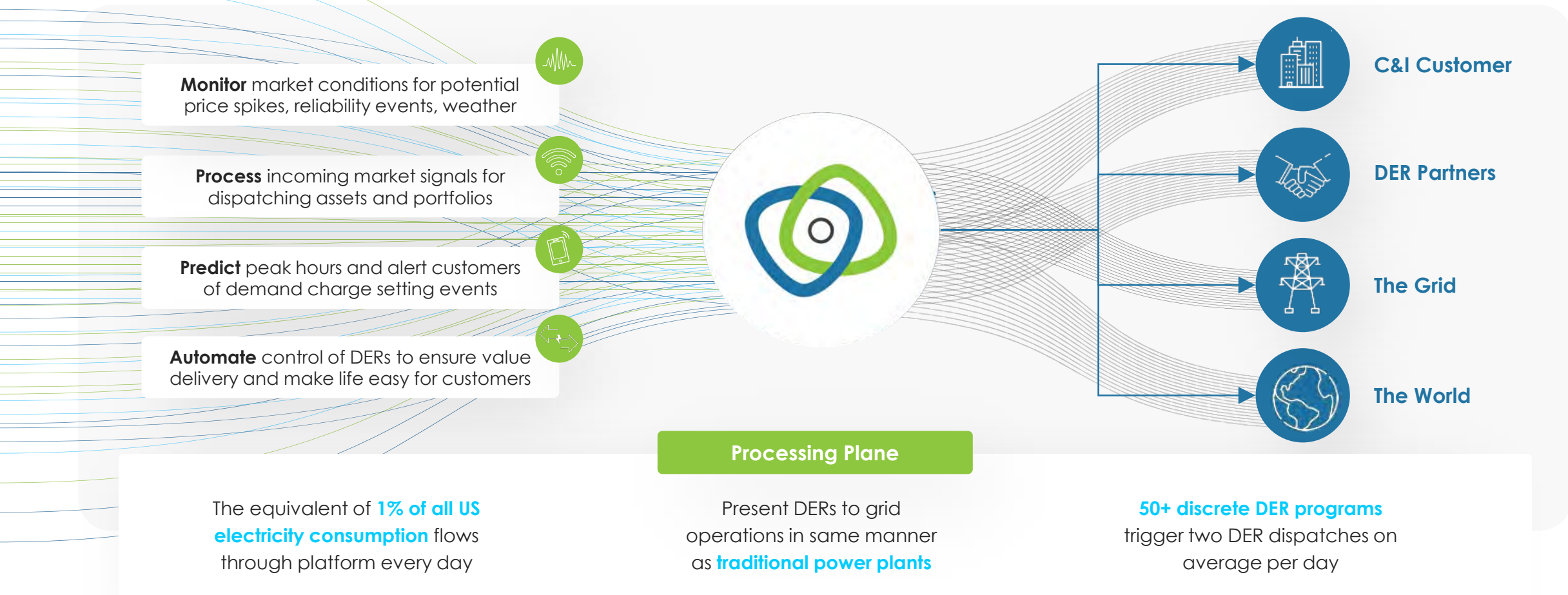
- ▶ Designed to read data from and control any system instantly (e.g., HVAC systems, EV chargers, and energy storage controllers)
- ▶ 30 second standard capture and presentment, remotely configurable to sub-second capture
- ▶ API suite eliminates need for Voltlet installation for many customer sites (e.g., big box retail)
- ▶ Voltlet installed in less than two hours by customer at meter / DER
- ▶ Voltlet is small (12"x8") and integrated cellular modem removes need for onsite IT authorization / integration

- ▶ Supports real-time telemetry requirements in every market
- ▶ Validation, estimation, and editing (VEE) enables single-platform market settlement
- ▶ OpenADR 2.0 ready
- ▶ Greenbutton integration, automates utility data acquisition
- ▶ AWS enables on-demand scaling with best-in-class API suite
- ▶ Integrated with Salesforce, Dwolla, Twilio, TaskRay



Grid Operators / Utilities

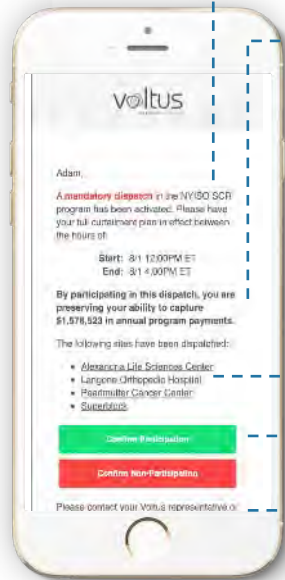
Voltus's Software Orchestrates and Optimizes DERs for Grid Operators as Substitute for Traditional Power Plants



Voltus Virtual Operations Center

DER dispatches are automatically managed by the platform with global, 24/7 support.

Automated DER Dispatch



All dispatch notifications include all program details available to ensure accuracy of curtailment

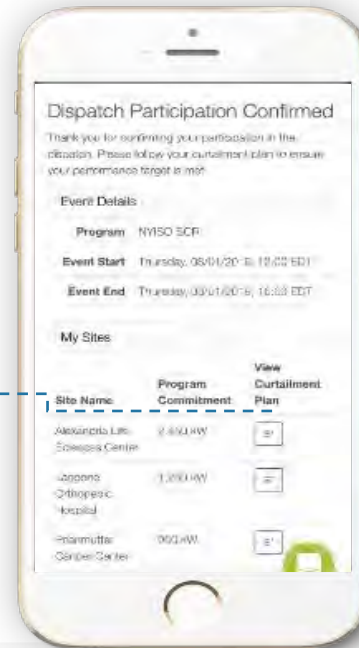
All dispatch notifications include financial detail and "what's at stake" to keep site staff engaged

Location information is always detailed on which sites should curtail along with click-through to real-time energy consumption

Confirming participation allows Voltus to track participants to ensure dispatch performance or, in the event of an "opt-out", to take action to manage risk

Upon confirmation, participants can access their detailed curtailment plan

All participants have access to a demand response operations center staffed by Voltus team members



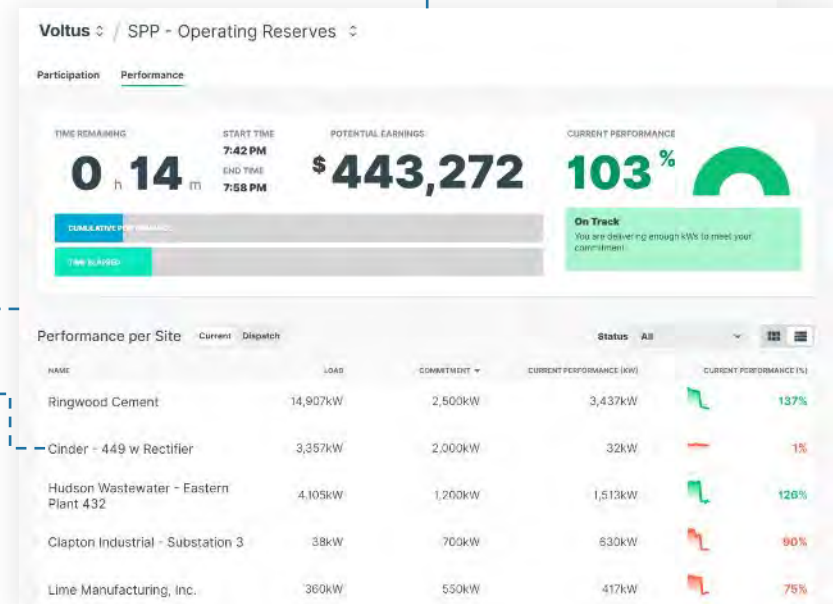
DER Operations Center

Tools / alerts to ensure successful dispatch of DERs to meet market commitments

24/7 dispatch, engineering, and customer support teams can remotely triage any alerts or underperformance

Real-time dashboard shows which assets and contacts have acknowledged, declined, or not responded to dispatch instructions

Customer-facing dashboard for managers of large energy portfolios



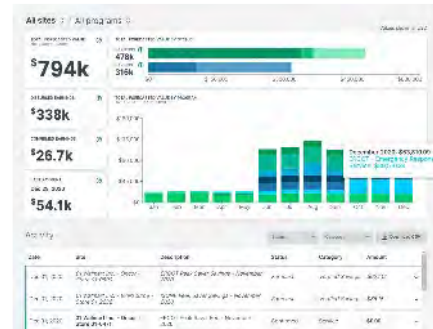
CashDash: DER Monetization

Voltus enables DER owners to maximize the value of their DER assets, driving adoption of cleaner, resilient energy.



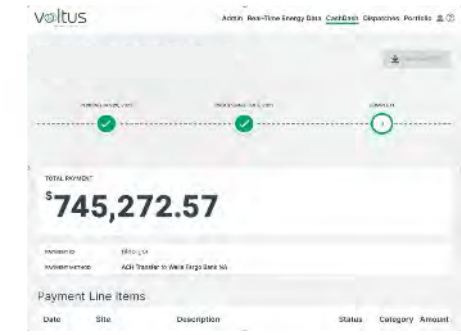
DER Opportunity Identification and Financial Forecasting

- ▶ Easily upload DER size, type and zip-codes to mine for opportunity
- ▶ Driven by one of the world's largest databases of DER programs, identifies opportunities to monetize by location
- ▶ Especially valuable to DER partners and multisite enterprise accounts



Unified DER Transaction Settlement

- ▶ Digital transaction platform for customers and partners to manage the flow of funds from the market to the individual assets
- ▶ Connects to and settles financial performance with each market, detailing line items to the hour
- ▶ Customers can forecast, audit and report on the value of DERs across all U.S. and Canadian wholesale energy markets



Digital DER Payment to Customer

- ▶ Fully digital payment processing
- ▶ Detailing payment status helps customers and their accountants know what they are earning and when
- ▶ Easy ACH enrollment



Additional Materials

Voltus & Broadscale Boards and Strategic Advisors

Voltus Board

Broadscale Board and Strategic Advisors



Tim Woodward
Director



Veery Maxwell
Director



Phil Deutch
Director



Lisa Coca
Director



Alexander (Andy) Karsner
Director



Georgia Levenson Keohane
Director



Gregg Dixon
Chairman



Matt Plante
Director



Raj Atluru
Director



Stephan Dolezalek
Senior Advisor to Broadscale Acquisition Corp.



Heather Zichal
Senior Advisor to Broadscale Acquisition Corp.



Ashley Johnson
Director



Selina Tobaccowala
Director



Ray Lane
Senior Advisor to Broadscale Acquisition Corp.



Betsy Cohen
Senior Advisor to Broadscale Acquisition Corp.



Transaction Summary

- Business**
 - ▶ Founded in 2016, Voltus is an industry leading distributed energy resource technology platform
- SPAC Trust and PIPE**
 - ▶ Broadscale Acquisition Corp. (NASDAQ: SCLE) is a special purpose acquisition with \$345mm of cash in trust
 - ▶ PIPE size of \$100mm
- Valuation**
 - ▶ Pro forma equity value of \$1.3Bn
 - ▶ Attractively valued entry multiple
- Capital Structure**
 - ▶ Voltus shareholders rolling 100% of their equity
 - ▶ ~\$451mm net cash (assuming no redemptions) retained to fully finance all forecasted growth
 - ▶ Earnout for Voltus shareholders and Broadscale creates alignment with all stakeholders

Voltus's Current Investors



Gregg Dixon
CEO
Co-Founder



Matt Plante
President
Co-Founder



Dana Guernsey
Chief Product
Officer



Doug Perrygo
Chief Financial
Officer



Andrew Shapiro
Chairman and
CEO



Dan Leff
Senior
Operating
Partner



John Hanna
CFO and Head of
Acquisitions

Broadscale: Proven Investors Driving the Energy Transition

SPAC Sponsor ⁽¹⁾



Broadscale Acquisition Corp. (NASDAQ: SCLE), a SPAC focused on “Disruption for Good” with \$345mm of cash in trust, is a partnership of Broadscale Group and HEPCO Capital

BROADSCALE



Andrew Shapiro
Chairman and CEO



Dan Leff
Senior Operating Partner

- ▶ Broadscale Group is an investment and advisory firm dedicated to transforming traditional industries in positive ways
- ▶ Broadscale Group has invested in more than a dozen disruptive technology companies leading the energy transition



Edward Cohen
Vice-Chairman



Betsy Cohen
Senior Advisor

- ▶ HEPCO Capital invests in growth companies across the technology, healthcare, financial services, real estate sectors, and is a leader in the SPAC market



Jonathan Cohen
Sponsor Chief Executive Officer



John Hanna
CFO and Head of Acquisitions

- ▶ HEPCO has announced and/or closed 9 De-SPACS, and raised ~\$2Bn in PIPE capital

Voltus is a Pure-Play ESG Investment

By its very nature, Voltus delivers impressive ESG benefits – displacing traditional fossil fuel-based power generation while strengthening the electricity system for all.

Environmental

- Voltus enables the shift to DERs, **which are poised to permanently displace 3.9 gigatons of annual CO2 emissions** ⁽¹⁾ as DERs replace carbon-intensive fossil fuel power plants
- Voltus enables greater energy efficiency, **which has the potential to reduce buildings' energy consumption by 30% or more by 2050** ⁽²⁾
- Voltus's platform replaces the need for peaker plants which are among the grid's most polluting resources. Voltus projects its current portfolio displaces **27,000 tons/year of CO2 from peakers alone**

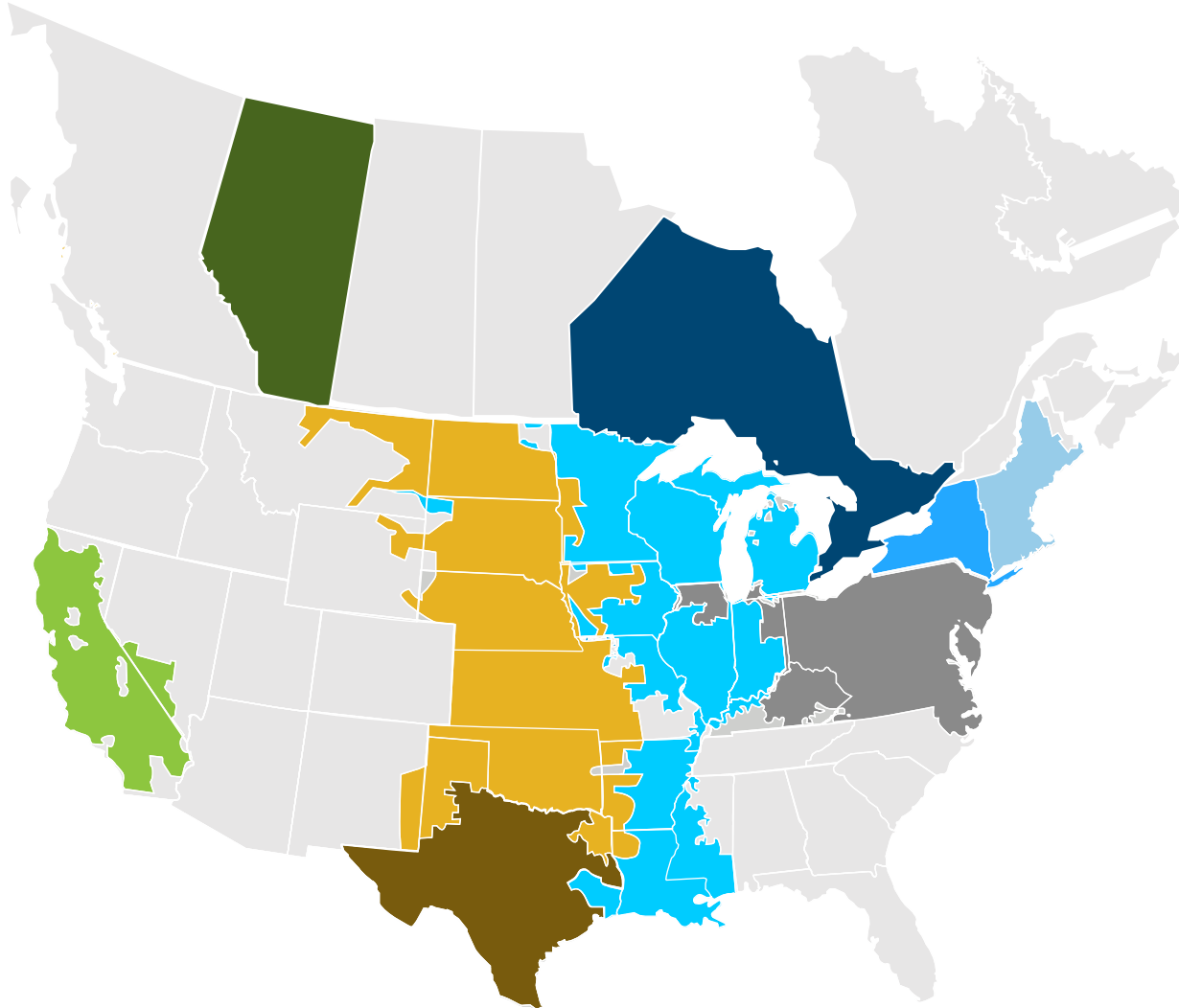
Social

- Voltus is deeply committed to equity and the democratization of the electricity system, reflected in its culture of **"Doing Well by Doing Good"**
- The **>1,000 fossil fuel peaker plants** ⁽³⁾ in the US – which Voltus helps displace – are predominantly in low-income communities and communities of color
- Voltus's leadership was **instrumental in the development of FERC 2222, which is democratizing electricity** by providing DERs with unencumbered access to wholesale power market
- **Voltus makes electricity more reliable, benefitting all** (e.g., saving lives by preventing blackouts)

Governance

- Voltus is **deeply committed to diversity and inclusion**
- Voltus's leadership team is **45% women**
- Voltus creates **a candidate pool for each job that is comprised 50% of women and 40% BIPOC**
- Voltus **has been a remote-only company** from its inception, offering its employees exceptional flexibility and quality of life

ISO / RTO Overview and Statistics



	ISO Peak Demand (MW) ⁽¹⁾	ISO MW (%)	ISO Population (mm)	ISO Population (%)	Cities
CAISO	50,270	9%	30	13%	San Francisco, Los Angeles
ERCOT	75,006	14%	26	12%	Houston, Dallas, Austin
SPP	52,554	10%	19	8%	Oklahoma City, Kansas City
MISO	124,900	23%	42	19%	Minneapolis, Madison, St Louis, Detroit
PJM	152,108	28%	65	29%	Chicago, D.C., Philadelphia, Columbus
NYISO	32,904	6%	19	8%	New York City
ISO-NE	25,125	5%	15	7%	Boston
AESO	11,698	2%	4	2%	Calgary, Edmonton
IESO	27,005	5%	5	2%	Toronto

Glossary

Item	Definition
ASP	Average Selling Price
CAC	Customer Acquisition Cost
DER	Distributed Energy Resource
ISO	Independent System Operator
LTV	Lifetime Value
RTO	Regional Transmission Operator
Deployed (Sold) MW	MWs contracted with the customer
Registered (Enrolled) MW	Deployed MWs registered with the program operator (MWs can be registered in multiple programs simultaneously)
Independent System Operators (ISO)	
AESO	Alberta Electric System Operator (Alberta, Canada)
CAISO	California Independent System Operator (California)
ERCOT	Electric Reliability Council of Texas (Texas)
IESO	Independent Electricity System Operator (Ontario, Canada)
ISO-NE	Independent System Operator of New England (CT, MA, NH, RI, VT & parts of ME)
MISO	Midwest Independent System Operator (IA, LA, MI, MN, ND, WI, Manitoba Canada, & parts of AR, IL, IN, MO, MS, MT, SD, TX)
NYISO	New York Independent System Operator (New York)
PJM	"Pennsylvania, Jersey, Maryland" (DE, MD, NJ, OH, PA & parts of IN, IL, KY, NC, VA)
SPP	Southwest Power Pool (KS, OK, parts of AK, LA, MO, MT, NE, ND, NM, SD, TX, WY)
DER Types	
Electric Vehicles	Electric vehicle dynamic charging and discharging
Energy Efficiency	Reductions in energy consumption through more efficient lighting, machines, appliances, etc.
Energy Storage	Behind-the-meter battery resources
Distributed Energy Resources	Decentralized energy generation resources located at customer sites (e.g. distributed solar)
Demand Response	Flexible load capable of reducing electricity consumption during period of high system demand

Company Financials: Income & Cash Flow Statements

Income Statement

(\$mm)	Year Ended	Dec 31,	Dec 31,
		2020	2021
Revenues			
Total Revenues		\$24.4	\$47.4
Cost of Revenue		(\$14.8)	(\$28.2)
Gross Profit		\$9.7	\$19.2
Operating Expenses			
General & Administrative		(\$6.0)	(\$13.6)
Research & Development		(\$1.3)	(\$4.3)
Selling & Marketing		(\$5.6)	(\$10.9)
Total Operating Expenses		(\$13.0)	(\$28.8)
Loss From Operations		(\$3.3)	(\$9.6)
Other Income (Expense)			
Foreign Currency Transaction Gain (Loss)		(\$0.0)	\$0.0
Gain From Extinguishment Upon Loan Forgiveness		\$1.0	\$0.0
Interest (Expense) Income		(\$0.3)	(\$0.2)
Total Other Income		\$0.7	(\$0.2)
Loss Before Income Taxes		(\$2.5)	(\$9.8)
(Provision for) Benefit From Income Taxes		(\$0.0)	(\$0.0)
Net Loss		(\$2.6)	(\$9.8)

Cash Flow Statement

(\$mm)	Year Ended	Dec 31,	Dec 31,
		2020	2021
Cash Flows from Operating Activities			
Net Loss		(\$2.6)	(\$9.8)
Other		\$0.4	\$2.7
Changes in Working Capital		\$5.4	(\$2.8)
Net Cash Used in Operating Activities		\$3.2	(\$9.9)
Cash Flows from Investing Activities			
Net Cash Used in Investing Activities		(\$4.5)	(\$10.0)
Cash Flows from Financing Activities			
Net Cash Used in Financing Activities		\$29.2	\$30.2
Effects of Exchange Rates on Cash, Cash Equivalents & Restricted Cash		\$0.0	\$0.1
Net Change in Cash, Cash Equivalents & Restricted Cash		\$27.9	\$10.4
Cash, Cash Equivalents & Restricted Cash at Beginning of Year		\$4.2	\$32.1
Cash, Cash Equivalents & Restricted Cash at End of Year		\$32.1	\$42.4

Reconciliation of Non-GAAP Financial Measures

\$000s	Year ended December 31, 2021
Net loss	(9,817)
Adjusted to exclude the following:	
Depreciation and amortization	1,671
Loss on sale of fixed assets	209
Interest expense	184
Provision for income taxes	20
EBITDA	(7,733)

\$000s	Year ended December 31, 2021
Net cash used in operating activities	(9,911)
Adjusted for the following:	
Proceeds from sale of fixed assets ⁽¹⁾	2,000
Deposits for DER customer programs, net	(7,278)
Software development costs	(1,275)
Acquisition of property and equipment	(3,425)
Free cash flow	(19,889)

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Forward-Looking Statements

This presentation contains certain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including certain financial forecasts and projections. All statements other than statements of historical fact contained in this presentation, including statements as to future results of operations and financial position, revenue and other metrics planned products and services, business strategy and plans, objectives of management for future operations of Voltus, market size and growth opportunities, competitive position and technological and market trends, are forward-looking statements. Some of these forward-looking statements can be identified by the use of forward-looking words, including "may," "should," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "plan," "targets," "projects," "could," "would," "continue," "forecast" or the negatives of these terms or variations of them or similar expressions. All 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. All forward-looking statements are based upon estimates, forecasts and assumptions that, while considered reasonable by Broadscale and its management, and Voltus and its management, as the case may be, are inherently uncertain and many factors may cause the actual results to differ materially from current expectations which include, but are not limited to: 1) the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive merger agreement with respect to the business combination; 2) the outcome of any legal proceedings that may be instituted against Voltus, Broadscale, the combined company or others following the announcement of the business combination and any definitive agreements with respect thereto; 3) the inability to complete the business combination due to the failure to obtain approval of the stockholders of Broadscale or Voltus, or to satisfy other conditions to closing the business combination; 4) changes to the proposed structure of the business combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the business combination; 5) the ability to meet Nasdaq's listing standards following the consummation of the business combination; 6) the risk that the business combination disrupts current plans and operations of Voltus as a result of the announcement and consummation of the business combination; 7) the inability to recognize the anticipated benefits of the business combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; 8) costs related to the business combination; 9) changes in applicable laws or regulations; 10) the possibility that Voltus or the combined company may be adversely affected by other economic, business and/or competitive factors; 11) Voltus' estimates of its financial performance; 12) the risk that the business combination may not be completed in a timely manner or at all, which may adversely affect the price of Broadscale's securities; 13) the risk that the transaction may not be completed by Broadscale's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by Broadscale; 14) the impact of the novel coronavirus disease pandemic, including any mutations or variants thereof, and its effect on business and financial conditions; 15) inability to complete the PIPE investment in connection with the business combination; and 16) other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Broadscale's Form S-1 (File Nos. 333-252449 and 333-253016), Annual Report on Form 10-K for the year ended December 31, 2021 and registration statement on Form S-4 (File No. 333-262287), filed with the SEC on January 21, 2022 (as subsequently amended from time to time, the "Registration Statement"), which includes a document that serves as a prospectus and proxy statement of Broadscale, referred to as a proxy statement/prospectus and other documents filed by Broadscale from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.

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, which speak only as of the date they are made. Neither Broadscale nor Voltus gives any assurance that either Broadscale or Voltus or the combined company will achieve its expected results. Neither Broadscale nor Voltus undertakes any duty to update these forward-looking statements, except as otherwise required by law.

Use of Projections

This presentation contains financial, operational, industry and market projections. No independent auditor has audited, studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, no independent auditor has expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are forward-looking statements and should not be relied upon as being necessarily indicative of future results. In this presentation, certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties, many of which are beyond the Company's and Broadscale's control, that could cause actual results to differ materially from those contained in the prospective financial information, including assumptions, risks and uncertainties described in "Forward-Looking Statements" above. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company or Broadscale or that actual results will not differ materially from those presented in the prospective financial information. While all financial, operational, industry and market projections, estimates and targets are necessarily speculative, Broadscale and Voltus believe that the preparation of prospective financial, operational, industry and market information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.



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This document includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to, EBITDA, Free Cash Flow and certain ratios and other metrics derived therefrom. These non-GAAP financial measures, and other measures that are calculated using these non-GAAP measures, are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies. The Company believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. Broadscale and the Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. The Company has included reconciliations to net income in the case of EBITDA and Net cash used in operating activities in the case of Free Cash Flow, in each case, the most comparable GAAP financial measure, for the year ended December 31, 2021.

This document may also include certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no reconciliation of the forward-looking non-GAAP financial measures is included.

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Industry and Market Data

This presentation contains certain information concerning the Company's products, services and industry that are based on industry surveys and publications or other publicly available information, other information obtained from third-party sources, and the Company's internal sources. This information involves many assumptions and limitations; therefore, there can be no guarantee as to the accuracy or reliability of such assumptions and you are cautioned not to give undue weight to this information. Further, no representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections or modeling or any other information contained herein. Any data on past performance or modeling contained herein are not an indication as to future performance. None of Volutus, Broadscale or their respective affiliates, officers, directors, employees, representatives or advisors has independently verified the accuracy or completeness of any such third-party information. Similarly, other third-party survey data and research reports commissioned by the Company or Broadscale, while believed by to be reliable, are based on limited sample sizes and have not been independently verified by Volutus or Broadscale. In addition, projections, assumptions, estimates, goals, targets, plans and trends of the future performance of the industry in which Volutus operates, and its future performance, are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by Volutus and Broadscale.

Additional Information; Participants in the Solicitation

Broadscale has filed a Registration Statement and will be required to file a definitive proxy statement, which may be a part of a registration statement, and other relevant documents with the SEC. After the Registration Statement has been declared effective, Broadscale will mail a definitive proxy statement /prospectus relating to the proposed transaction to its stockholders as of the record date established for voting on the proposed transactions. Stockholders and other interested persons are urged to read the proxy statement and any other relevant documents filed with the SEC when they become available because they will contain important information about Broadscale, Volutus and the contemplated business combination. Broadscale's stockholders and other interested persons will be able to obtain a free copy of the Registration Statement, as well as other filings containing information about Broadscale, Volutus and the contemplated business combination, without charge, at the SEC's website located at www.sec.gov. This presentation does not contain all the information that should be considered in the contemplated business combination. It is not intended to form any basis of any investment decision or any decision in respect to the contemplated business combination. Broadscale, Volutus and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Broadscale's stockholders in connection with the proposed transaction. Broadscale's stockholders and other interested persons may obtain, without charge, more detailed information regarding the directors and executive officers of Broadscale listed in the Registration Statement. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies from Broadscale's stockholders in connection with the proposed business combination is set forth in the Registration Statement.

Key Risks

These risk factors are being provided as part of a proposed business combination between Voltus and Broadscale, pursuant to which Voltus will become a publicly traded operating company (the "Business Combination"). Investors should carefully consider the risks and uncertainties inherent in an investment in Broadscale, including those described below, together with any other information provided to investors, and should carry out their own diligence and consult with their own financial and legal advisors concerning the risks and suitability of an investment in Broadscale. If Broadscale, Voltus or, following the consummation of the Business Combination, the combined company, cannot address any of the following risks and uncertainties effectively, or any other risks and difficulties that may arise in the future, the combined company's business, financial condition or results of operations could be materially and adversely affected. Additional risks and uncertainties not presently known to Broadscale or Voltus or that Broadscale or Voltus currently deem immaterial may also impair the combined company's business operations. Risks relating to Voltus' business will be disclosed in future documents filed or furnished by Voltus and/or Broadscale with the United States Securities and Exchange Commission ("SEC"), including the documents filed or furnished in connection with the proposed transactions between Voltus and Broadscale. The risks presented in such filings will be consistent with those that would be required for a public company in their SEC filings, including with respect to the business and securities of Broadscale and Voltus and the proposed transactions between Broadscale and Voltus, and may differ significantly from, and be more extensive than, those presented below.

General Business and Industry-Related Risks

- Voltus operates in highly complex and competitive markets; if Voltus is unable to compete successfully, it could lose market share and revenues.
- The ability to effect the merger and New Voltus's ability to successfully operate the business thereafter will be largely dependent upon efforts of certain of our key personnel. Additionally, if Voltus loses key personnel upon whom it is dependent, or if Voltus fails to attract and retain qualified personnel, it may not be able to manage its operations and meet its strategic objectives.
- If Voltus fails to manage its growth effectively, including failing to attract and integrate qualified personnel, it may not be able to develop, produce, market and sell its DER solutions successfully.
- An increased rate of contract terminations by Voltus's existing Energy Consumers, their failure to renew contracts when they expire, their failure to make the appropriate levels of capacity or energy available when called upon, and Voltus's failure to attract new Energy Consumers could negatively impact Voltus's ability to achieve its commitments and cause it to make refund payments to, or incur penalties imposed by, its electric grid operator and utility customers.
- If Voltus fails to obtain favorable prices in the wholesale electricity markets and DER programs in which it currently participates or chooses to participate in the future, its revenues, gross profits and profit margins will be negatively impacted.
- For some of Voltus's DER solutions, it makes MW capacity commitments to grid operators and utilities months and in some cases years in advance of its obligation to deliver. If the actual amount of MW capacity that Voltus makes available under its capacity commitments under its capacity commitments is less than required according to these commitments, our future commitments, could be reduced and it could be required to make refunds or pay penalty fees, which could negatively impact Voltus's results of operations and financial condition.
- The success of Voltus's businesses depends in part on its ability to develop new product offerings and services, increase the functionality of its current products and expand its products and services into new markets.
- A significant portion of Voltus's revenues are generated from arrangements with a small number of grid operator and utility customers, the postponement, modification or termination of which could significantly reduce Voltus's revenues.
- Although Voltus's sales cycles tend to be relatively short, if those were to lengthen in time and/or become unpredictable, then managing its sales cycles will require significant employee time and financial resources with no assurances that it will realize revenues.
- Pressure on the prices in the DER programs and other programs in which the Company currently participates or chooses to participate in the future, or on the percentage or fixed amount paid to Energy Consumers for making capacity available or curtailing consumption, could adversely affect Voltus's results of operations and financial condition.
- If DER technologies are not suitable for widespread adoption or sufficient demand for Voltus's DER solutions does not develop or takes longer to develop than Voltus's anticipates, Voltus's sales may decline and it may be unable to achieve or sustain profitability.
- Voltus depends on grid operators and utilities for revenues and as a result, its operating results have experienced, and may continue to experience, significant variability due to volatility in spending by these entities, capacity and energy prices and other factors affecting the grid operators and utilities, such as seasonality of peak demand and overall demand for electricity.
- Voltus may require significant additional capital to pursue its growth strategy, but it may not be able to obtain additional financing on acceptable terms or at all.
- Voltus's ability to provide letters of credit or cash deposits could be limited and could negatively affect its ability to bid on or enter into significant commitments for its DER solutions.
- Voltus operations may be adversely affected by the coronavirus outbreak, and it faces disruption risks from the coronavirus that could impact its business, including supply chain risks that could result in insufficient inventory and negatively impact Voltus's business.
- The extent to which the COVID-19 pandemic and resulting deterioration of worldwide economic conditions adversely impact our business, financial condition, and operating results will depend on future developments, which are difficult to predict.
- Voltus may not be able to maintain quality customer care during periods of growth or in connection with the addition of new and complex products or services, which could adversely affect its ability to acquire and retain grid operator and utility customers, Energy Consumers and DER Partners.
- If Voltus is unable to expand the distribution of its products and services through strategic alliances it may not be able to grow its business.
- Events that negatively impact the growth of DERs will have a negative impact on Voltus's business and financial condition.
- The DER industry is an emerging market and Voltus's offerings may not receive widespread market acceptance.
- Voltus must maintain confidence in its long-term business prospects in order to grow its business.
- If Voltus is unsuccessful in developing and maintaining its proprietary technology, including its DER platform, Voltus's ability to attract and retain grid operator and utility customers, Energy Consumers and DER Partners could be impaired, its competitive position could be adversely affected and its revenue could be reduced.
- Negative attitudes, rule changes and policies toward DER offerings and technologies from the U.S. government, other lawmakers and regulators, and activists could adversely affect Voltus's business, financial condition and results of operations.
- While Voltus has not made any acquisitions to date, should it pursue acquisitions in the future, it will be subject to risks associated with acquisitions.
- Voltus faces risks related to its expansion into international markets.
- Fluctuations in the exchange rates of foreign currencies in which Voltus conducts its business, in relation to the U.S. dollar, could harm its business and prospects.

Key Risks (cont'd)

Risks Related to the Regulatory Environment and Litigation

- Unfavorable governmental, court and regulatory decisions and/or policies, including rule changes made by regulatory agencies such as the FERC, changes to the market rules applicable to the wholesale electricity markets in which Voltus currently participates or may participate in the future, and varying regulatory structures in certain electric power markets could negatively affect Voltus's business and results of operations.
- Voltus's business operates in highly regulated and complex markets, is subject to regulation and may become subject to modified or new regulation, which may increase its costs and negatively impact its ability to sell and market its DER solutions and could negatively affect its business and results of operations.
- Governmental and regulatory investigations or other administrative proceedings could expose Voltus to significant liabilities and reputational damage that could have a material adverse effect on Voltus.
- Changes in legislation, regulation and government policy may impact Voltus's business, reputation, financial condition and results of operations.
- Voltus is subject to anti-corruption and anti-bribery laws in the jurisdictions in which it operates.
- Voltus is also subject to the export and re-export control laws of the U.S., including the U.S. Export Administration Regulations. Voltus is also subject to U.S. government contracting laws, rules and regulations, and may be subject to government contracting laws of other countries in which it does business. Current or future litigation or administrative proceedings could have a material adverse effect on Voltus's business, reputation, financial condition and results of operations.

Risks Related to Information Technology and Intellectual Property

- The operation of Voltus's businesses relies on information technology systems and third-party service and data providers. Failure of information technology systems or by third-party service and data providers could have a material adverse impact on Voltus's business, operations, financial condition and cash flows.
- Any internal or external security breaches, information technology system failures, cyber security attacks or network disruptions that involve Voltus's products or its business could harm its reputation, business operations, energy usage and financial conditions and even the perception of security risks, whether or not valid, could inhibit market acceptance of Voltus's products and cause Voltus to lose customers.
- If Voltus's information technology systems fail to adequately gather, assess and protect data used in providing its DER solutions, or if Voltus experiences an interruption in its operation, its business, financial condition and results of operations could be adversely affected.
- The use of open source software in Voltus's systems and technology may expose it to additional risks and harm its intellectual property.
- If Voltus is unable to protect its intellectual property, its business and results of operations could be negatively affected.
- Voltus may be subject to damaging and disruptive intellectual property litigation related to allegations that its products or services infringe on or otherwise violate intellectual property held by others, which could result in the loss of use of the product or service.
- Voltus primarily relies on Amazon Web Services ("AWS") to deliver its services to users on its platform, and any disruption of or interference with Voltus's use of AWS could adversely affect its business, financial condition and results of operations.
- Voltus's technology, including its DER platform, could have undetected defects, errors or bugs in hardware or software that could reduce market adoption, damage its reputation with current or prospective grid operator and utility customers, Energy Consumers and DER Partners and/or expose it to product liability and other claims that could materially and adversely affect its business.

Risks Related to Accounting and Finance Matters and Projections

- Voltus has identified material weaknesses in its internal control over financial reporting. If Voltus is unable to remediate the material weakness, or if Voltus identifies additional material weaknesses in the future or otherwise fails to maintain an effective system of internal control over financial reporting, this may result in material misstatements or restatements of Voltus's consolidated financial statements or cause Voltus to fail to meet its periodic reporting obligations.
- Voltus concluded there were events and conditions that raise substantial doubt regarding its ability to continue as a going concern for the next 12 months and its independent registered public accounting firm made reference to these events and conditions and management's disclosures in their report.
- Once the Merger is consummated, New Voltus will be exposed to potential risks and will incur significant costs as a result of the internal control testing and evaluation process mandated by Section 404 of the Sarbanes-Oxley Act of 2002. New Voltus's failure to timely and effectively implement controls and procedures required by Section 404(a) of the Sarbanes-Oxley Act that will be applicable to it after the closing of the merger could have a material adverse effect on its business.
- Voltus has incurred significant losses in the past and does not expect to be profitable before 2025.
- The estimates and assumptions on which our financial projections are based may prove to be inaccurate, which may cause our actual results to materially differ from such projections, and which may adversely affect our future profitability, cash flows and the market price of our common stock.
- If the estimates and assumptions Voltus uses to determine the size of its total addressable market are inaccurate, its future growth rate may be affected and the potential growth of its business may be limited.
- Voltus's limited operating history at current scale and its nascent industry make evaluating its business and future prospects difficult.
- Our ability to use net operating loss carryforwards and other tax attributes may be limited in connection with the merger or other ownership changes.
- New Voltus will qualify as an "emerging growth company" within the meaning of the Securities Act, and if it takes advantage of certain exemptions from disclosure requirements available to emerging growth companies, it could make New Voltus's securities less attractive to investors and may make it more difficult to compare New Voltus's performance to the performance of other public companies.
- The Broadscale Warrants are accounted for as liabilities and the changes in value of such warrants could have a material effect on New Voltus's financial results following the merger.

Risks Related to Ownership of New Voltus Common Stock Following the Merger

- The market price of New Voltus's common stock may be volatile and fluctuate substantially, which could cause the value of your investment to decline.
- Voltus expects its quarterly revenues and operating results to fluctuate. If Voltus fails in future periods to meet its publicly announced financial guidance or the expectations of securities analysts or investors, the market price of Voltus's common stock could decline substantially.
- Voltus does not intend to pay dividends on its common stock, so any returns will be substantially limited to the value of New Voltus common stock.
- If securities analysts do not publish research or reports on Voltus's business or if they publish inaccurate or unfavorable research about New Voltus common stock, the stock price and trading volume could decline.
- The requirements of being a public company, including compliance with the reporting requirements of the Securities Exchange Act of 1934, as amended and The NASDAQ Stock Market LLC, will require significant resources, increase New Voltus's costs and distract its management, and New Voltus may be unable to comply with these requirements in a timely or cost-effective manner. New Voltus will incur increased costs as a result of operating as a public company, and its management will devote substantial time to new compliance initiatives.
- Any future sales or offerings of Voltus's common stock may cause substantial dilution to its stockholders and could cause the price of its common stock to decline.

Risks Related to the Business Combination

- Each of Voltus and Broadscale will incur significant transaction costs in connection with the Business Combination.
- The consummation of the Business Combination is subject to a number of conditions and if those conditions are not satisfied or waived, the Business Combination agreement may be terminated in accordance with its terms and the Business Combination may not be completed.