Who Are We?

Vision Ridge Partners is an investment firm focused on the future. Our vision is to unleash capital markets to solve our generation’s greatest challenge: the threat posed to our planet by climate change.

Vision Fleet is a full-service enabler and accelerator of plug-in vehicle adoption for America’s vehicle fleets. Our mission is to make it simpler and more affordable for organizations to deploy electric and plug-in hybrid electric vehicles while maintaining or improving their fleets’ operational performance.
Agenda

• Vision Fleet Overview

• Case Study: Indianapolis

• Atlanta and beyond
Cities and states with face a series of similar challenges when it comes to vehicles:

- Aging Fleets
- High Maintenance Expenses
- Constrained Capital Budgets
- Fuel Cost Volatility
- Desire to “Go Green” and Need of Expertise
Multiple constraints – in financing, deploying and operating EVs – have held back adoption in fleets. What’s preventing EV adoption?

- Higher upfront costs
- Uncertain operational savings
- Low confidence in service levels
- Tax credit availability
- Conflicting agendas
- Suboptimal driver behaviors
- Deployment complexity
- Limited EV experience

*Based on hundreds of interviews and “deep dives” with government and commercial fleet managers*
Vision Fleet enables EV deployments by lowering costs and removing roadblocks

- Decades of EV, fleet and clean energy experience
- Financial, technical, operational and change management expertise
- Currently leading the nation’s largest deployment of electric vehicles (>200) in a public fleet
- Recently started vehicle deployments in Atlanta’s city employee fleet
- Operates a fast-growing EV fleet of electric vehicles for rideshare and delivery drivers in LA
- Recently placed on the GSA schedule to offer electric miles-as-a-service to >200K vehicle federal fleets
Vision Fleet brings a Total Cost of Ownership (TCO) approach to vehicle replacement

**What is TCO?**
Total cost of owning and operating a vehicle

**How is TCO measured?**
Cost-per-mile – utilization (miles driven) is a critical metric for managing fleet costs

**Why is TCO important?**
It enables consistent comparison of true costs associated with an existing fleet versus an alternative.
Understanding TCO is critical to manage fleet costs, yet most fleets have only a partial picture with available data

**Key elements driving a fleet vehicle’s total cost of ownership (TCO)**

<table>
<thead>
<tr>
<th>Element</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td><strong>Fuel</strong></td>
<td>Cost to fuel the vehicle and maintain fueling infrastructure</td>
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<tr>
<td><strong>Maintenance</strong></td>
<td>Cost of maintenance and repairs</td>
</tr>
<tr>
<td><strong>Telematics &amp; Analytics</strong></td>
<td>Cost of hardware and software to monitor vehicle performance</td>
</tr>
<tr>
<td><strong>Financing</strong></td>
<td>Direct cost of financing or indirect opportunity cost of using scarce capital</td>
</tr>
<tr>
<td><strong>Depreciation / Capital</strong></td>
<td>Difference between vehicle resale value and purchase price, less tax credits</td>
</tr>
<tr>
<td><strong>Utilization Oppt. Cost</strong></td>
<td>‘Hidden’ unnecessary capital cost due to too many underutilized vehicles</td>
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</table>

1. For a high mileage usage scenario. Note: Cost of insurance is excluded; Most large fleets self-insure and achieving a like-for-like comparison is difficult.
PHEVs and BEVs are able to deliver lower TCO at higher VMTs - at which point fuel savings outweigh higher capital costs

TCO comparison of gas vs. electric¹ (illustrative)

1. For a high mileage usage scenario. Note: Cost of insurance is excluded; Most large fleets self-insure and achieving a like-for-like comparison is difficult.
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Freedom Fleet by-the-Numbers

- **Currently 208 plug-in vehicles across 8 Indy departments**
- **80+ EVSEs installed** (Level 1 and 2)
- **50+ gallons of gas avoided** per vehicle per month
- As of the end of 2015, program had saved the City over **90,000 gallons of gasoline**
- City drivers had driven over 2.1 million miles - **770,000 miles on electricity**
Vehicles have traveled 2.1M miles per date, 37% of those on electricity and offset 90k gallons of gas as a result.

![2015 Summary – Miles Traveled](chart)
Comparison of total operating costs: Indianapolis is achieving substantial savings with the Freedom Fleet

**Average annual costs per vehicle over next 10 years**
(includes all costs of buying, fueling, maintaining, and insuring)

- **~$6,045 cheaper** than consumer sedan
- **~$5,325 cheaper** than Indy gas sedan

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<tbody>
<tr>
<td></td>
<td>$9,720</td>
<td>$9,000</td>
<td>$7,560</td>
<td>$3,675</td>
</tr>
<tr>
<td><strong>Average gas sedan¹</strong></td>
<td>81¢ / mile</td>
<td>75¢ / mile</td>
<td>63¢ / mile</td>
<td>49¢ / mile</td>
</tr>
</tbody>
</table>

1. Based on AAA’s 2014 “Your Driving Cost” study, which estimated cost per mile at $0.783 for 10,000 annual miles and $0.608 for 15,000 miles for an average sedan; Using this data and other data AAA provides, the rate for 12,000 miles is estimated at $0.703 which is projected to grow at 3.5% per year for an average rate of $0.83 / mile over 10 years
2. The cost to operate Indianapolis existing fleet was $0.64 per mile in 2013 – this is projected to grow at 3.5% based on historical data, yielding an $0.75/mile average over 10 years

Note: Estimates shown in bar chart are rounded to nearest increment of $10
3 new Level 2 charging sites have been commissioned with several additional locations under development.
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Vision Fleet has Partnered With Atlanta on a 50 Vehicle Pilot Program

• Will help Atlanta meet its goal of reducing vehicle emissions by 20 percent by the year 2020.
• First Five Vehicles Have Been Delivered
• Vision Fleet will be deploying a mix of EVs and PHEVs
• For More Details, see http://www.atlantaga.gov/index.aspx?page=672&recordid=3821

How can Vision Fleet work for fleets in your state?
Substantial economic, operational, and sustainability gains can be achieved through a large scale EV project.

<table>
<thead>
<tr>
<th>Benefits</th>
<th>Key drivers</th>
<th>Example metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong> Generate economic value</td>
<td>Reduce total fleet cost</td>
<td>• TCO per mile over lifecycle versus available alternatives</td>
</tr>
<tr>
<td></td>
<td>Reduce budget volatility</td>
<td>• Variance of budgeted cost versus actual cost</td>
</tr>
<tr>
<td><strong>2</strong> Strengthen operational performance</td>
<td>Enhance driver safety</td>
<td>• Number of vehicles overdue for replacement</td>
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<tr>
<td></td>
<td>Increase availability</td>
<td>• Average fleet availability attributable to maintenance</td>
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<tr>
<td></td>
<td>Improve utilization</td>
<td>• Underutilized vehicles (below VMT(^1) minimum)</td>
</tr>
<tr>
<td></td>
<td>Increase satisfaction</td>
<td>• Driver satisfaction ratings</td>
</tr>
<tr>
<td><strong>3</strong> Achieve sustainability goals</td>
<td>Increase fuel efficiency</td>
<td>• Average fleet fuel economy</td>
</tr>
<tr>
<td></td>
<td>Shift to alternative fuels</td>
<td>• Alternative fuels as share of total fuel consumption</td>
</tr>
<tr>
<td></td>
<td>Reduce fleet size</td>
<td>• Total number of addressable vehicles in fleet</td>
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Additional benefits relating to stakeholder perceptions of fleet’s innovativeness, efficiency, and sustainability

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1. Vehicle miles travelled
Vision Fleet comprehensively addresses key EV adoption barriers with a turn-key solution for fleets.
Vision Fleet provides a simple, cost-effective path to EV fleet deployment with guaranteed costs and performance.

- **Fleet EV Adoption made Simple**
  - Electric and plug-in hybrid vehicles, charging stations, ‘fuel’, maintenance, and more for a flat monthly rate
  - VF handles complexity and risks, from planning to final vehicle disposition
  - $0 down-payment options available

- **Guaranteed Economics**
  - Pre-set monthly payments provide long-term budget certainty
  - Telematics, analytics, and change management support help guarantee costs and performance
  - Lower rates with certified pre-owned EVs

- **Real, Sustainable Results**
  - Proprietary telematics and EV-specific analytics provide transparent reporting
  - Options for zero-carbon electric miles
  - Car-sharing options maximize asset utilization

<table>
<thead>
<tr>
<th>EV/PHEV Deployment Success Factors</th>
<th>Included</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fuel (Gas and Electricity)</td>
<td>✓</td>
</tr>
<tr>
<td>Preventative Maintenance</td>
<td>✓</td>
</tr>
<tr>
<td>Vehicle Telematics</td>
<td>✓</td>
</tr>
<tr>
<td>Analytics Software and Online Reporting</td>
<td>✓</td>
</tr>
<tr>
<td>EVSE Charging Infrastructure</td>
<td>✓</td>
</tr>
<tr>
<td>Car-sharing Technology</td>
<td>✓</td>
</tr>
<tr>
<td>Deployment Support</td>
<td>✓</td>
</tr>
<tr>
<td>Driver Training</td>
<td>✓</td>
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<tr>
<td>Continuous Assessment</td>
<td>✓</td>
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Questions/Contact Info

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