



Electric Vehicle Charging Update

January 2023

Volta To Be Acquired by Shell

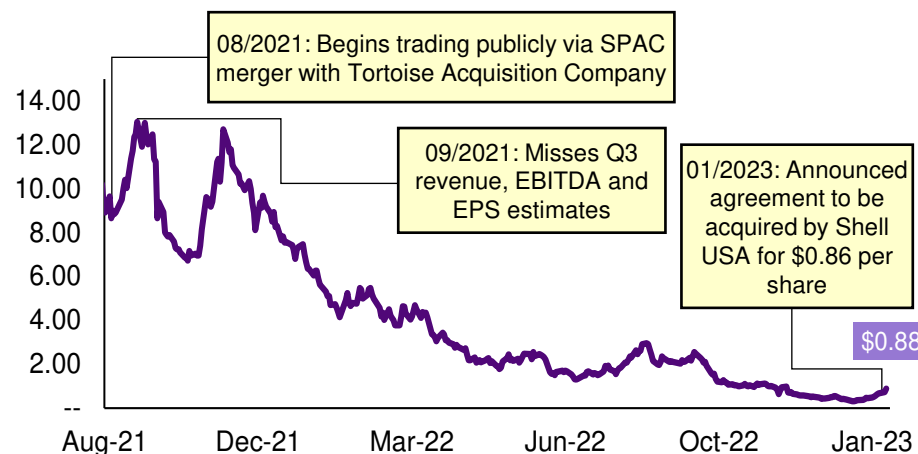
January 18th, 2023 – Shell USA Inc. [NYSE:SHEL] has agreed to acquire the electric vehicle charging company Volta [NYSE: VLTA], which operates over 3,000 stations, for \$169M in cash



Acquisition Overview and Rationale

- On January 18, 2023, Shell announced it has reached an agreement to acquire Volta for \$0.86 per share (\$169M), representing an 18% premium to the Volta's latest closing price
 - The deal is pending shareholder approval
 - Shell will also provide loans to help Volta through the deal's closing, which is expected in the first half of 2023
- Shell will gain access to Volta's dual charging and media/advertising model
- Unlocks Volta's pipeline of charging stalls in evaluation or construction and ability to capitalize on the opportunity of the future EV market

Volta Stock Price Chart



Shell EV Charging Strategy and Recent Acquisitions

- Shell purchased EV charging network, Greenlots, in 2019 and operated its charging station business under its name until it rebranded to "Shell Recharge Solutions" in 2021
 - This followed the unification with its European counterpart, NewMotion, which was purchased by Shell in 2017
- Earlier in 2021, Shell purchased the largest public EV charging network in the U.K., Ubitricity, confirming charging stations as a key piece of the company's strategic priorities moving forward
- Shell has also moved into the home charging network business through its licensing of the Shell Recharge name to Sky Intelligent, a provider of power banks and charging equipment to consumers
- Shell installs an electric vehicle charge point every 20 minutes on average, aiming to operate 500,000 by 2025 and 2.5 million by 2030

Electric Vehicle (“EV”) Charging Overview

EV network adoption is accelerating rapidly within the United States with non-residential representing a growth area

Industry Overview

Charging Infrastructure

- A charging network is composed of individual charging stations, which represent groups of charge points (for single-car use) located at one site

Charge Point Outlook

- There are currently 4 million charge points for electric vehicles across the United States, including both the commercial and residential charging infrastructure
 - This amount will likely need to grow by ten times the current capacity to over 35 million to meet consumer demand by 2030
 - It is anticipated that there will be 27 million EVs on the road by 2030 and an additional 65 million during the decade following

Segment Growth

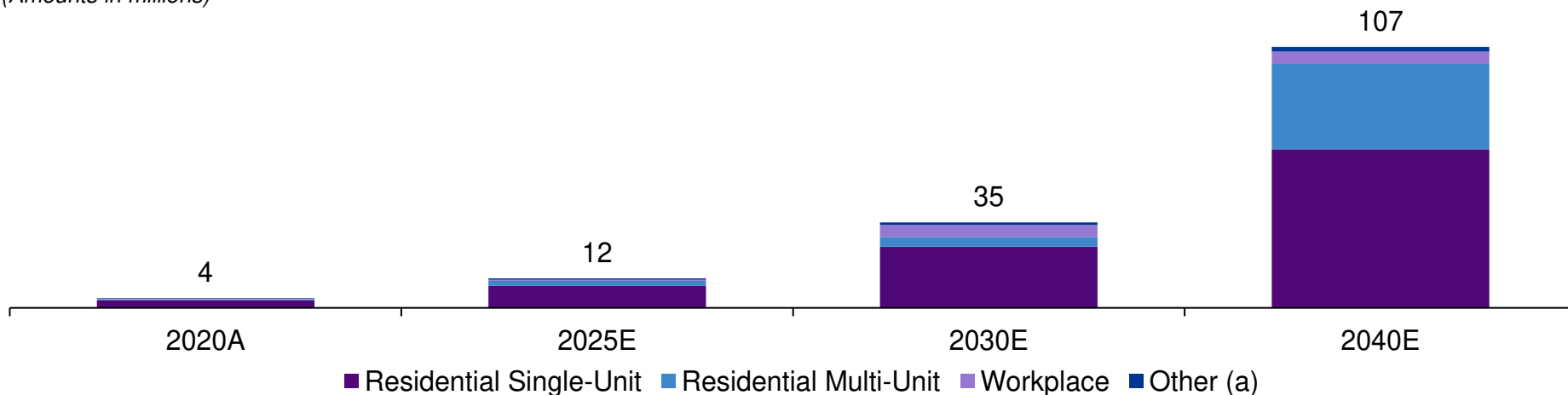
- The segment of charge points that are expected to see the most rapid growth over the next decade include at-work and on-the-go points
 - The workplace segment is anticipated to grow from roughly 0% of total units to 17% by 2030
 - For EVs to achieve scale, must be sufficient supply of on-the-go charge points to alleviate range concerns of the vehicles
 - On-the-go and at-work charge points represent the segments best positioned to use advertising

Electric Vehicle Charging Overview (cont.)

With the number of EV charge points expected to grow by over 2500% between 2020 and 2040, the mass adoption of EVs offers an expansive but unproven physical footprint for advertising

Installed Charge Points by Segment

(Amounts in millions)



Advertising Opportunity

- Select EV charging kiosks are being constructed with premium LED screens that can be used for advertising
 - Most of the advertising capabilities associated with EV charging are in the development stage and have not yet been deployed
- Sites for future kiosks will include stores, including McDonald’s, Taco Bell, Starbucks and Walgreens, through partnerships with existing networks, including ChargePoint and Volta
 - Companies seeking carbon reduction are leveraging kiosks to achieve this goal
 - Advertising revenue can offset costs associated with kiosks, making charging free for consumers
- Pedestrian-level, high-resolution screens with analytical capabilities are of particular interest to advertisers
- Given limited adoption and data to date, unclear whether charging kiosks deliver enough impressions and engagement to be profitable from a unit economics perspective across a wide range of locations

Electric Vehicle Charging Advertising Landscape Overview

- The advertising segment of EV charging stations is still nascent, with 3 major operators today
- Of the 148,000 active charging points (not including residential EV charging infrastructure) in the U.S.^(a), less than 5% are currently integrated with advertising networks or have ad capabilities^(b)
- Existing large networks of EV charging stations with advertising capabilities include:
 - **ChargePoint:** In August 2022, partnered with Ara Labs and GSTV to create a nationwide advertising network of 1,000 screens in 10 key markets as an optional add-on for business that buy and install ChargePoint stations
 - **Volta:** Media network of 5,700 screens in 31 states, garnering over a billion monthly impressions
 - Agreed to be acquired by Shell in January 2023, with the deal expected to close in the first half of 2023
 - **Blink:** Product called the Vision Point of Charge Advertising Solution that has LCD touchscreen capable of displaying static and dynamic advertising; rollout cadence unknown as of today
- Potential for increased attribution and data tracking also exists as a valuable adjacent benefit
- While the potential for an expansive physical footprint is certainly present, the deployment timetable and unit economics are still uncertain

Electric Vehicle Charging Networks

Indicates EV networks which currently have advertising networks or capabilities

United States

Global

Europe

EVgo

FAST CHARGING

>900 stations

blink

>5,000 stations

-chargepoint+

>27,000 U.S. stations; >200,000 charge points

char.gy

>1,350 charge points in U.K. and 1 in U.S.

bp pulse

>7,000 available charge points in U.K.

electrify america

~800 stations and over 3,500 chargers

Shell Recharge

volta

Pro Forma: ~13,000 charge points available globally

TESLA

40,000 global superchargers




IONITY

>450 locations and over 2,000 chargers across Europe



a) Source: Alternative Fuels Data Center – US Public and Private Electric Vehicle Charging Infrastructure.

b) Number of charging points with advertising networks based on current or expected number of advertising screens for ChargePoint (1,000) and Volta (5,700).

Select Electric Vehicle Charging Network Advertising Operators

Company	Fleet Size	Financials (\$M)	Commentary
	>5,000 Stations	TEV \$618 Market Cap 674 CY+1 Revenue 59 CY+1 EBITDA (68) EV / CY+1 Sales 10.5 x	<ul style="list-style-type: none"> Blink offers residential and commercial EV charging equipment and services, enabling EV drivers to recharge at various location types The Blink Vision point-of-charge Level 2 charging station is designed for maximum impact at high-traffic locations and includes oversized 55" LCD screens for advertisements These stations come equipped with a daylight color LCD charger touchscreen and easy payment via RFID credit cards Acquired SemaConnect, a network of 15,000+ deployed chargers, in June 2022
<i>Miami, FL</i>			
	>27,000 U.S. charging stations 210,000+ total active charge points under management	TEV \$3,974 Market Cap 4,076 CY+1 Revenue 479 CY+1 EBITDA (239) EV / CY+1 Sales 8.3 x	<ul style="list-style-type: none"> ChargePoint is a leading electric vehicle charging technology solutions provider, and is creating a new fueling network to move people and goods on electricity Partnership with GSTV and Ara Labs announced in August 2022 with goal of deploying 1,000 screens at ChargePoint stations that will not directly collect consumer data <ul style="list-style-type: none"> – Roll out to begin in 2023
<i>Campbell, CA</i>			
	Network of ~3,000 stations and 5,700 digital screens in 48 DMAs and 31 states	TEV \$169 Market Cap 153 CY+1 Revenue 55 CY+1 EBITDA (135) EV / CY+1 Sales 3.1 x	<ul style="list-style-type: none"> Volta Charging is an electric vehicle infrastructure company that operates a network of charging stations compatible with all major battery types globally The charging stations utilize first-party data from the company's mobile app and combine that with retail partners' customer-loyalty databases <ul style="list-style-type: none"> – Sensors at Volta stations can also target consumers by the model of vehicle they drive Advertisements on Volta screens encourage marketers to use its eight- or fifteen-second videos focused on sustainability messages and allow the company to offer free or reduced charging rates Currently in partnership with Kroger to deploy charging stations at various U.S. locations of the grocery chain In January 2023, it was announced that Shell will acquire Volta for \$169M, adding advertising capabilities to its "Recharge" network of stations
<i>San Francisco, CA</i>			

Select Electric Vehicle Advertising Solutions Providers

Company	Fleet Size	Ownership	Commentary
	<p>Partnership with GSTV / ChargePoint to deploy 1,000 screens in 10 markets</p>	<p>Raised \$70M from leading investors including Founders Fund, Coatue, Rosecliff, iHeart Media, Kellogg's, and COPEC</p>	<ul style="list-style-type: none"> Ara Labs provides end-to-end managed digital displays to leading mobility, media, and retail companies Owns and operates the largest US network of car top advertising displays in partnership with Uber and NYC Taxi, providing a network of screens which display geofenced and time-based content to riders Recently launched EV charging media network with ChargePoint and GSTV, wherein Ara Labs will own and operate the digital displays Other screens can be found on retail / storefront and parking / municipal locations
<p><i>New York, NY</i></p>			
	<p>NA</p>	<p>VC investors include BP Investments, Vajra Investments and the Hager Group among others</p>	<ul style="list-style-type: none"> IoTecha provides critical hardware and software components for smart charging infrastructure and enables the integration of tens of millions of EVs with the power grid In March 2022, the company announced a strategic collaboration with Samsung to introduce a new range of electric vehicle charging stations combining quality display and signage solutions with industry-leading EV charging tech Collaboration enables new business models and revenue streams for digital signage and EV charging network providers
<p><i>Cranbury, NJ</i></p>			

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