

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **August 14, 2023**

TORTOISECOFIN ACQUISITION CORP. III
(Exact name of registrant as specified in its charter)

<p align="center">Cayman Islands (State or other jurisdiction of Incorporation or Organization)</p>	<p align="center">001-40633 (Commission File Number)</p>	<p align="center">98-1583266 (I.R.S. Employer Identification No.)</p>
<p align="center">195 US HWY 50, Suite 208 Zephyr Cove, NV (Address of principal executive offices)</p>	<p align="center">89448 (Zip Code)</p>	

(913) 981-1020
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one share of Class A Ordinary Share, \$0.0001 par value, and one-fourth of one redeemable warrant	TRTLU	New York Stock Exchange
Class A Ordinary Shares included as part of the units	TRTL	New York Stock Exchange
Redeemable warrants included as part of the units, each whole warrant exercisable for one Class A Ordinary Share at an exercise price of \$11.50	TRTL WS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

Attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference is the investor presentation (the “**Investor Presentation**”) prepared by One Power (as defined below) and that will be used by TortoiseEcofin Acquisition Corp. III, a Cayman Islands exempted company (“**TRTL**”), in connection with the transactions contemplated by the Business Combination Agreement (as defined below) described below (the “**Proposed Transactions**”).

Attached as Exhibit 99.2 to the Current Report on Form 8-K and incorporated into this Item 7.01 by reference is a transcript of a video presentation containing highlights of the Investor Presentation and the Proposed Transactions (the “**Transcript**”) that has been released concurrently with the announcement of the Proposed Transactions.

The Investor Presentation and the Transcript are intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or otherwise subject to the liabilities of that section, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “**Securities Act**”), except as expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

On August 15, 2023, TRTL and One Energy Enterprises Inc., a Delaware corporation (“**One Energy**”, referred to herein as “**One Power**”), issued a press release announcing the execution of a definitive Business Combination Agreement, dated as of August 14, 2023 (the “**Business Combination Agreement**”), by and among TRTL, TRTL III Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of TRTL (“**Merger Sub**”), and One Power. Pursuant to the Business Combination Agreement, subject to the terms and conditions set forth therein, (i) TRTL will transfer by way of continuation from the Cayman Islands to Delaware and domesticate as a Delaware corporation, (ii) Merger Sub will merge with and into One Power (the “**Merger**”), with One Power as the surviving company in the Merger and, as a result of the Merger, One Power will become a wholly-owned subsidiary of TRTL, and (iii) TRTL will be renamed “One Power Company” (the “**Combined Company**”). A copy of the press release is furnished as Exhibit 99.3 to this Current Report on Form 8-K.

Additional Information and Where to Find It

In connection with the Proposed Transaction, TRTL intends to file a registration statement on Form S-4 (as may be amended or supplemented from time to time, the “**Form S-4**” or the “**Registration Statement**”) with the U.S. Securities and Exchange Commission (the “**SEC**”), which will include a preliminary proxy statement and a prospectus in connection with the Proposed Transaction. SHAREHOLDERS OF TRTL ARE ADVISED TO READ, WHEN AVAILABLE, THE PRELIMINARY PROXY STATEMENT, ANY AMENDMENTS THERETO, THE DEFINITIVE PROXY STATEMENT, THE PROSPECTUS AND ALL OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. HOWEVER, THIS DOCUMENT WILL NOT CONTAIN ALL THE INFORMATION THAT SHOULD BE CONSIDERED CONCERNING THE PROPOSED TRANSACTION. IT IS ALSO NOT INTENDED TO FORM THE BASIS OF ANY INVESTMENT DECISION OR ANY OTHER DECISION IN RESPECT OF THE PROPOSED TRANSACTION. When available, the definitive proxy statement and other relevant documents will be mailed to the shareholders of TRTL as of a record date to be established for voting on the Proposed Transaction. Shareholders and other interested persons will also be able to obtain copies of the preliminary proxy statement, the definitive proxy statement, the Registration Statement and other documents filed by TRTL with the SEC that will be incorporated by reference therein, without charge, once available, at the SEC’s website at www.sec.gov.

TRTL’s shareholders will also be able to obtain a copy of such documents, without charge, by directing a request to: TortoiseEcofin Acquisition Corp. III, 195 US HWY 50, Suite 208, Zephyr Cove, NV 89448; e-mail: IR@trtlspac.com. These documents, once available, can also be obtained, without charge, at the SEC’s website at www.sec.gov.

Participants in the Solicitation

TRTL, One Energy and their respective directors and executive officers may be deemed participants in the solicitation of proxies of TRTL’s shareholders in connection with the Proposed Transaction. TRTL’s shareholders and other interested persons may obtain more detailed information regarding the names, affiliations and interests of certain of TRTL executive officers and directors in the solicitation by reading TRTL’s final prospectus filed with the SEC on July 21, 2021, in connection with TRTL’s initial public offering, TRTL’s Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the SEC on March 24, 2022, TRTL’s Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the SEC on March 22, 2023, and TRTL’s other filings with the SEC. A list of the names of such directors and executive officers and information regarding their interests in the Proposed Transaction, which may, in some cases, be different from those of shareholders generally, will be set forth in the Registration Statement relating to the Proposed Transaction when it becomes available. These documents can be obtained free of charge from the source indicated above.

No Offer or Solicitation

This report shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Proposed Transaction. This report shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act or an exemption therefrom.

Forward-Looking Statements

This report may contain forward-looking statements for purposes of the “safe harbor” provisions under the United States Private Securities Litigation Reform Act of 1995. Any statements other than statements of historical fact contained herein are forward-looking statements. Such forward-looking statements include, but are not limited to, expectations, hopes, beliefs, intentions, plans, prospects, financial results or strategies regarding One Power, the Combined Company and the Proposed Transaction and the future held by the respective management teams of TRTL or One Power, the anticipated benefits and the anticipated timing of the Proposed Transaction, future financial condition and performance of One Power or the Combined Company and expected financial impacts of the Proposed Transaction (including future revenue, profits, proceeds, pro forma enterprise value and cash balance), the satisfaction of closing conditions to the Proposed Transaction (the “Closing”), financing transactions, if any, related to the Proposed Transaction, the level of redemptions by TRTL’s public shareholders and the expected future performance and market opportunities of One Power or the Combined Company. These forward-looking statements generally are identified by the words “anticipate,” “believe,” “could,” “expect,” “estimate,” “future,” “intend,” “may,” “might,” “strategy,” “opportunity,” “plan,” “project,” “possible,” “potential,” “project,” “predict,” “scales,” “representative of,” “valuation,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this report, including, without limitation: (i) the risk that the Proposed Transaction may not be completed in a timely manner or at all, which may adversely affect the price of TRTL’s securities, (ii) the risk that the Proposed Transaction may not be completed by TRTL’s business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by TRTL, (iii) the failure to satisfy the conditions to the consummation of the Proposed Transaction, including the requirements that the Business Combination Agreement and the transactions contemplated thereby be approved by the shareholders of TRTL and by the stockholders of One Energy, respectively, (iv) the failure to obtain regulatory approvals and any other third party consents, as applicable, as may be required to consummate the Proposed Transaction, (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the Business Combination Agreement, or that redemptions by TRTL public shareholders may exceed expectations, (vi) the effect of the announcement or pendency of the Proposed Transaction on One Power’s business relationships, operating results, and business generally, (vii) risks that the Proposed Transaction disrupts current plans and operations of One Power, (viii) the outcome of any legal proceedings that may be instituted against One Energy or against TRTL related to the Business Combination Agreement or the Proposed Transaction, (ix) the ability to maintain the listing of TRTL’s securities on New York Stock Exchange, (x) changes in the competitive market in which One Power operates, variations in performance across competitors, changes in laws and regulations affecting One Power’s business and changes in the capital structure of the Combined Company after the Closing, (xi) the ability to implement business plans, growth, marketplace, customer pipeline and other expectations after the completion of the Proposed Transaction, and identify and realize additional opportunities, (xii) the potential inability of One Power to achieve its business and growth plans, (xiii) the ability of One Power to enforce its current material contracts or to secure long-term or other committed contracts with new or existing customers on terms favorable to One Power, (xiv) the risk that One Power will need to raise additional capital to execute its business plans, which may not be available on acceptable terms or at all, (xv) the risk that One Power experiences difficulties in managing its growth and expanding operations, (xvi) the risk of One Power’s cyber security measures being unable to prevent hacking or disruption to One Power’s customers, and (xvii) the risk of economic downturn, increased competition, a changing of energy regulatory landscape and related impacts that could occur in the highly competitive energy market, including, among other things, that One Power will not meet milestones for funding its ongoing and future project pipeline. The foregoing list of factors is not exhaustive. Recipients should carefully consider such factors and the other risks and uncertainties described and to be described in the “Risk Factors” section of TRTL’s initial public offering prospectus filed with the SEC on July 21, 2021, TRTL’s Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the SEC on March 24, 2022, TRTL’s Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the SEC on March 22, 2023, and subsequent periodic reports filed by TRTL with the SEC, the Registration Statement to be filed by TRTL in connection with the Proposed Transaction and other documents filed or to be filed by TRTL 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. Forward-looking statements speak only as of the date they are made. Recipients are cautioned not to put undue reliance on forward-looking statements, and neither One Energy nor TRTL assume any obligation to, nor intend to, update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. Neither One Energy nor TRTL gives any assurance that either One Energy or TRTL, or the Combined Company, will achieve its expectations.

Information Sources; No Representations

The report furnished herewith has been prepared for use by TRTL and One Power in connection with the Proposed Transaction. The information therein does not purport to be all-inclusive. The information therein is derived from various internal and external sources, with all information relating to the business, past performance, results of operations and financial condition of TRTL derived entirely from TRTL and all information relating to the business, past performance, results of operations and financial condition of One Power or the Combined Company, after the Closing, are derived entirely from One Energy (referred to herein as "**One Power**"). No representation is made as to the reasonableness of the assumptions made with respect to the information therein, or to the accuracy or completeness of any projections or modeling or any other information contained therein. Any data on past performance or modeling contained therein is not an indication as to future performance.

No representations or warranties, express or implied, are given in respect of this report. To the fullest extent permitted by law in no circumstances will TRTL or One Energy, or any of their respective subsidiaries, affiliates, shareholders, representatives, partners, directors, officers, employees, advisors or agents, be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this report (including without limitation any projections or models), any omissions, reliance on information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith, which information relating in any way to the operations of One Energy or the prospective operations of One Power has been derived, directly or indirectly, exclusively from One Energy and has not been independently verified by TRTL or any other party. Neither the independent auditors of TRTL nor the independent auditors of or One Energy audited, reviewed, compiled or performed any procedures with respect to any projections or models for the purpose of their inclusion in this report and, accordingly, neither of them expressed any opinion or provided any other form of assurances with respect thereto for the purposes of this report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Investor Presentation, dated August 2023
99.2	Transcript of Video Presentation
99.3	Press Release, dated August 15, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 15, 2023

TORTOISEECOFIN ACQUISITION CORP. III

By: /s/ Vincent T. Cabbage

Name: Vincent T. Cabbage

Title: Chief Executive Officer

Exhibit 99.1



TortoiseEcofin Acquisition Corp. III

ONE POWER COMPANY

INVESTOR PRESENTATION

August 15, 2023

PUBLIC RELEASE

DISCLAIMER (1 of 3)**PLEASE TAKE THE TIME TO READ THESE IMPORTANT DISCLAIMERS, WARNINGS, AND CLARIFICATIONS**

1. This Presentation contains information about a proposed business combination (the "Business Combination") between One Energy and TortoiseEcofin Acquisition Corp. III (referred to as "TRTL"). The information contained herein does not purport to be all-inclusive and the information contained herein is preliminary and subject to change and such changes may be material. No securities commission or securities regulatory authority in the United States or any other jurisdiction has in any way passed upon the merits of the Business Combination or the accuracy or adequacy of this presentation.
2. One Energy Enterprise Inc. ("One Energy" and referred to herein from time to time as "One Power") has prepared this presentation.
3. The information set forth in this presentation has been prepared for informational purposes and does not constitute any offer to sell or the solicitation of an offer to buy any of One Power's or TRTL's securities, nor will there be any sales of One Power's securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction, or until a binding commitment to enter into a definitive agreement has been made. One Power and TRTL expressly disclaim all liability relating to the use of this presentation. In addition, the information contained in this presentation is as of the date hereof, and One Power and TRTL have no obligation to update such information, including in the event that such information becomes inaccurate. The delivery of this presentation and the information contained herein shall not create any liability or obligation whatsoever for TRTL or One Power. No representations or warranties are made by One Power or TRTL or any of their affiliates as to the accuracy or completeness of any statements contained in this presentation or any additional materials. This presentation should not be considered as a recommendation by One Power or TRTL or any of their respective agents to acquire any securities or to enter into any transaction.
4. Neither One Power nor TRTL provide any guarantees of any kind that the Business Combination will be consummated.
5. This presentation does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Business Combination or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase, any securities of One Power, TRTL or any of their respective affiliates. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), or an exemption therefrom, nor shall any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction be effected.
6. In connection with the proposed Business Combination, TRTL intends to file a registration statement on Form S-4 that will include a preliminary proxy statement to be distributed to stockholders of TRTL in connection with TRTL's solicitation of proxies for the vote by its stockholders with respect to the Business Combination. After the registration statement has been filed and declared effective by the SEC, TRTL will mail a definitive proxy statement / prospectus to its stockholders as of the record date established for voting on the Business Combination and the other proposals regarding the Business Combination set forth in the proxy statement. TRTL or One Power may also file other documents with the SEC regarding the Business Combination. Before making any investment or voting decision, stockholders and other interested persons are advised to read, when available, the registration statement and preliminary proxy statement / prospectus and any amendments thereto, and the definitive proxy statement / prospectus in connection with TRTL's solicitation of proxies for the special meeting to be held to approve the transactions contemplated by the Business Combination because these materials will contain important information about One Power, TRTL and the Business Combination. Stockholders will also be able to obtain a copy of the preliminary proxy statement / prospectus and the definitive proxy statement / prospectus once they are available, without charge, at the SEC's website at www.sec.gov, or by directing a request to: TortoiseEcofin Acquisition Corp III 195 US HWY 50 Suite 208 Zephyr Cove, NV 89448.
7. One Power and TRTL and their respective directors and officers may be deemed participants in the solicitation of proxies of TRTL's stockholders in connection with the Business Combination. TRTL's stockholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of One Power and TRTL at One Power's website at www.oneenergy.com, or in TRTL's Annual Report on Form 10-K, filed with the SEC on March 22, 2023, as modified or supplemented by any Form 3 or Form 4 filed with the SEC since the date of such filing. Other information regarding the interests of the participants in the proxy solicitation will be included in the proxy statement/prospectus pertaining to the proposed business combination when it becomes available. These documents can be obtained free of charge from the source indicated above. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to TRTL's stockholders in connection with the Business Combination will be set forth in the proxy statement / prospectus for the Business Combination when available. Additional information regarding the interests of participants in the solicitation of proxies in connection with the Business Combination will be included in the proxy statement / prospectus filed with the SEC in connection with the Business Combination.

DISCLAIMER (2 of 3)**PLEASE TAKE THE TIME TO READ THESE IMPORTANT DISCLAIMERS, WARNINGS, AND CLARIFICATIONS**

8. This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, that reflect current views of One Power or TRTL with respect to, among other things, operations and financial performance. Forward-looking statements may be identified by the use of words such as "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "future," "will," "seek," "foreseeable" and similar terms and phrases in this presentation. All statements about the future are forward looking statements unless unambiguously noted otherwise. Forward-looking statements contained in this presentation are based on One Power's current expectations and are subject to changes in circumstances and other risks and uncertainties. Given One Power's rapid growth and the significant impact of the proposed merger, the likelihood of discrepancies in these forward-looking statements is increased. One Power and TRTL cannot assure you that future developments affecting One Power or TRTL will be those that One Power or TRTL have anticipated. Actual results may differ materially from these expectations due to changes in global, regional or local economic, business, competitive, market, regulatory and other factors, many of which are beyond the control of TRTL or One Power. Any forward-looking statement made by One Power or TRTL in this presentation speaks only as of the date of this presentation. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for One Power or TRTL to predict all of them. One Power may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, investments or other strategic transactions One Power may make. One Power and TRTL undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.
9. There are numerous risks that could cause statements made here or in the registration statement/proxy that could affect One Power. Risk Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (i) the risk that the Proposed Transaction may not be completed in a timely manner or at all, which may adversely affect the price of TRTL's securities, (ii) the risk that the Proposed Transaction may not be completed by TRTL's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by TRTL, (iii) the failure to satisfy the conditions to the consummation of the Proposed Transaction, including the requirements that the Merger Agreement and the transactions contemplated thereby be approved by the shareholders of TRTL and by the stockholders of One Energy, respectively, (iv) the failure to obtain regulatory approvals and any other third party consents, as applicable, as may be required to consummate the Proposed Transaction, (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement, or that redemptions by TRTL public shareholders may exceed expectations, (vi) the effect of the announcement or pendency of the Proposed Transaction on One Energy's business relationships, operating results, and business generally, (vii) risks that the Proposed Transaction disrupts current plans and operations of One Energy, (viii) the outcome of any legal proceedings that may be instituted against One Energy or against TRTL related to the Merger Agreement or the Proposed Transaction, (ix) the ability to maintain the listing of TRTL's securities on NYSE, (x) changes in the competitive market in which One Energy operates, variations in performance across competitors, changes in laws and regulations affecting One Energy's business and changes in the capital structure of the Combined Company after the Closing, (xi) the ability to implement business plans, growth, marketplace, customer pipeline and other expectations after the completion of the Proposed Transaction, and identify and realize additional opportunities, (xiii) the potential inability of One Energy to achieve its business and growth plans, (xiv) the ability of One Energy to enforce its current material contracts or to secure long-term or other committed contracts with new or existing customers on terms favorable to One Energy, (xv) the risk that One Energy will need to raise additional capital to execute its business plans, which may not be available on acceptable terms or at all; (xvi) the risk that One Energy experiences difficulties in managing its growth and expanding operations; (xvii) the risk of our cyber security measures being unable to prevent hacking or disruption to our customers; and (xviii) the risk of economic downturn, increased competition, a changing of energy regulatory landscape and related impacts that could occur in the highly competitive energy market, including, among other things, that One Energy will not meet milestones for funding its ongoing and future project pipeline. The foregoing list of factors is not exhaustive. Recipients should carefully consider such factors and the other risks and uncertainties described and to be described in the "Risk Factors" section of TRTL's initial public offering prospectus filed with the SEC on July 21, 2021, TRTL's Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the SEC on March 24, 2022, TRTL's Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the SEC on March 22, 2023, and subsequent periodic reports filed by TRTL with the SEC, the Registration Statement to be filed by TRTL in connection with the Proposed Transaction and other documents filed or to be filed by TRTL from time to time with the SEC.

DISCLAIMER (3 of 3)**PLEASE TAKE THE TIME TO READ THESE IMPORTANT DISCLAIMERS, WARNINGS, AND CLARIFICATIONS**

10. The presentation also includes industry and market data from third-party sources, which One Power and TRTL believe to be reliable but have not independently verified. You are cautioned not to give undue weight to such industry and market data.
11. Trademarks, trade names, and service marks mentioned in the presentation are owned by One Energy, One Power, or another entity, and their use does not imply endorsement or sponsorship. Specific trademarks referenced here for clarity include Wind For Industry®, ManagedHV®, Megawatt Hubs™, and One Power Company™.
12. This presentation may also contain trademarks, trade names and service marks of other parties, and the Company does not intend its use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of the Company by, these other parties.
13. Inline Notes are included for clarifications when appropriate, or to cite to authoritative sources for factual statements and are shown using a square identified in the title of a slide apply to the whole slide. The statements in the Inline Notes should be considered when evaluating any factual statement. Inline Notes. Example: [a](#)

Inline Notes (1 of 2)






These notes are integral to the understanding of the document.

- A. The information presented in this presentation is a summary. Please review the S-4 for comprehensive information and associated risk factors related to that information.
- B. The original trust value was \$345,000,000 based on 34,500,000 shares. The current cash value of the trust as of June 30, 2023 was \$357,532,295.
- C. Source, Company Study and management analysis thereof. United States Market Analysis dated September 2020. Available at <https://oneenergy.com/oe-labs/market-studies/>. Numbers shown are rounded for clarity. This market analysis consists of four components: the Total Addressable Market (TAM), the Serviceable Market (SM), Serviceable Market Growth, and Wind for Industry's Expansion Strategy.
- D. These 20-year metrics are sourced from our internal project roll up models. They include market rate escalators for operating costs. They do not include escalators for renewable energy credits. They are based on the same general long-term assumptions that we use with project financiers. Please review the risk factors to fully understand the risks associated with these numbers.
- E. This summary is showing only completed SPAC transactions. Hennessy Capital Growth Partners is and has been a material participant in other SPACs.
- F. For full details of the transaction see the Form 8-k filed by TRTL on July 21, 2023 and July 31, 2023 and the background of the merger section of the S-4.
- G. One Power has reserved the ONEP ticker for trading on the New York Stock Exchange. One Power and TRTL reserve the right to change the ticker and/or the exchange on which it will be traded.
- H. The private round was a convertible preferred investment with a mandatory conversion from preferred to common clause in the event of a deSPAC transaction with more than \$100,000,000 in equity proceeds raised. The round was led by Ecofin Sustainable and Social Impact Term Fund <https://cef.ecofininvest.com/funds/teaf/#portfolio>.
- I. Source, Company analysis of U.S. Energy Information Administration data sets available at www.eia.gov
- J. Company information based on actual conversations with existing customers who were considering real systems. This does not reference a specific manufacturer or product.
- K. Source: <https://insideevs.com/news/535918/megawatt-charging-system-ev-trucks/>
- L. Source: <https://insideevs.com/news/624881/tesla-semi-1mw-v4-charging-cable/>
- M. Company information based on extensive internal company data from sales and development activities with actual and potential customers. This information includes analysis of utility bills.
- N. The company is not aware of any other vertically integrated company that is delivering comparable solutions in the market in the United States. This position is supported by data obtained from the Pacific Northwest National Laboratory that tracks behind the meter wind turbine installations and publishes the Distributed Wind Market Report. Size references are in capacity as measured in megawatt capacity. One Power notes that not all distributed projects are located behind the meter so a parsing of the data is required. <https://www.pnnl.gov/distributed-wind>
- O. Internal company metrics based on actual modeled and constructed projects.
- P. The Megawatt Hub capacity as shown and installed is 30MVA. 90 x 300kW = 27,000kW which is less than the 30MVA capacity of the site. One Power owns sufficient land immediately adjacent to the transformers to physically accommodate 90 normal size semi-trucks. The site voltage is compatible with existing chargers that are commercially available. There are not currently any chargers on the site.
- Q. The market size shown is an illustrative example that shows the size of the US electric semi-truck charging market if 10% of existing semis (combination trucks), on a miles driven basis, were converted to electric semis. <https://www.trucking.org/economics-and-industry-data> The 3 kWh/mile metric was provided on a non-attribution bases by an electric semi manufacturer with operating electric semis to the company. The number is consistent with ranges that have been published publicly by OEMs.
- R. The Company is not aware of any larger behind-the-meter renewable energy projects based on a review of data from <https://www.pnnl.gov/distributed-wind> and the Form EIA-860 data for generators greater than 1MW filed with the U.S. Energy Information Administration which is available at www.eia.gov. EIA data does not include projects that are confidential or not yet announced.

Inline Notes (2 of 2)

- S. One Power has defined a fully digital substation as a substation that does not use copper wires for protection and control communication outside of physical equipment. Fully digital substations rely on fiberoptic cables to move data between physical equipment in the yard and the control building. There are substations that use the IEC61850 standard and that use merging units in the field outside of physical equipment to convert multiple copper signals into a fiberoptic signal. One Power does not consider these stations to be fully digital based on the definition above. One Power retained an engineering firm to review this statement and the engineering firm was unable to find a similar fully digital station in the US. One Power has confirmed with engineers at Schweitzer Engineering Laboratories, the manufacturer of the TiDL merging Unit that is used in One Power's fully digital substation that this is the first full implementation of the TiDL system in a U.S. substation that they are aware of.
- T. "Traditional ISO/RTO queues" is intended to refer to the widely known interconnection queue issues for new generators like traditional large utility-scale wind projects. One Power's projects do not interconnect through the ISO/RTO generation process. Existing industrial facilities are already connected to the ISO/RTO and use a local utility process for new generation. New locations connect through the End Use Customer process which is different than the generation process.
- U. Under the Public Utility Regulatory Policies Act of 1978 (PURPA) and various state laws, new load and behind the meter generation generally has the right to interconnect and operate if they follow certain technical and procedural requirements.
- V. One Power's projects are typically sized to not fall under state level permitting requirements for the siting of electric generating facilities. There are exceptions where such permitting makes strategic sense to do a larger project that is subject to such siting requirements. In Ohio, for example, wind projects that are on-site and serve a single industrial customer do not go through state level permitting before the Ohio Power Siting Board if they are less than 20MW in capacity.
- W. These are the energy production forecasts associated with the models detailed in endnote D. See the Risk Factors in the S-4 to fully understand the risks associated with these forecasts.
- X. These numbers have not been audited in accordance with PCAOB standards at this time. AICPA and PCAOB audits are in process as of the date of this presentation. This is a non-GAAP presentation of financials. Please see the \$4, when filed, for PCAOB audited financials.
- Y. Management judgement has been used in the preparation of this statement or claim.

Presentation One Pager

	<table border="1"> <tr> <td>Original Trust Value ^B</td> <td>\$345MM</td> </tr> <tr> <td>Pre-Money Enterprise Value</td> <td>\$300MM</td> </tr> <tr> <td>Company Earnout</td> <td>\$50MM</td> </tr> <tr> <td>Sponsor Earnout</td> <td>\$22.5MM</td> </tr> <tr> <td>CEO Lockup</td> <td>3 years</td> </tr> <tr> <td>Sponsor Lockup</td> <td>2 years</td> </tr> <tr> <td colspan="2">5.5MM CEO shares in CSR ^A with \$12.00 / 24-month cliff.</td> </tr> </table>	Original Trust Value ^B	\$345MM	Pre-Money Enterprise Value	\$300MM	Company Earnout	\$50MM	Sponsor Earnout	\$22.5MM	CEO Lockup	3 years	Sponsor Lockup	2 years	5.5MM CEO shares in CSR ^A with \$12.00 / 24-month cliff.		
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<p>One Power develops, builds, owns, and operates on-site power solutions for large industrial power users under long term contracts.</p> <p>We help industrial customers make and use power where they need it.</p>		<p>One Power delivers power solutions to industrials in the heartland – because that is where the power is.</p> <p>Power Solutions TAM/SAM is HUGE. ^C</p> <p>There are 53,000 INDUSTRIAL FACILITIES in the U.S. ^D</p> <p>They represent:</p> <p>0.6% of the total users = 26% of the consumption = \$58 billion in electricity sales annually</p>														
	<p>Make the power, where you need the power.</p>  <p>Make the Power → Use the Power → Support the Grid</p>	<p>20-YEAR METRICS ^E</p> <p>EXISTING CONTRACTED PROJECTS ONLY</p> <p>Total Contracted Revenue: \$514MM</p> <p>Total Contracted Operating Profit: \$337MM</p> <p>Represents the 20-year cumulative metrics.</p> <p>A contracted inflection point</p> <p>A clear path to positive EBITDA</p>														

Warning: This one pager is provided as a quick reference summary and is not a substitute for the full presentation.

TortoiseEcofin Acquisition Corp. III

TortoiseEcofin Acquisition Corp. III (NYSE: TRTL)

TortoiseEcofin
Acquisition Corp. III

TRTL has been laser focused on the broad energy transition or sustainability arena, targeting industries that create a positive environmental impact and exhibit strong ESG attributes

SPAC Summary	
Ticker	NYSE: TRTL
Size	\$345MM ^B 34.5MM units
Warrants	~8.6MM public warrants ^A ~6.9MM private warrants
Unit Structure	Each unit consists of: 1 share and 1/4 of a warrant
Sponsor	Hennessy Capital Growth Partners
Target Industry	Energy Transition & Technology

Deep Management Expertise



Vincent T. Cubbage – CEO & Chairman

- Co-Founder of three SPACs including TRTL
- 27 years of CEO, Board, M&A & Investment Banking



Stephen Pang – President & CFO

- Co-Founder three SPACs including TRTL
- Current Portfolio Manager & Prior Investment Banking

Hennessy Capital Growth Partners

- Hennessy Capital Growth Partners (HCGP)
- HCGP has over 10 years of successful PE investing
- **HCGP sponsor shares are locked up for 2 years** ^A

Deal Structured For Success

TRTL Sponsor Transition Transaction ^B

- Sponsor interest acquired by HCGP in July 2023 after corporate strategic changes from original sponsor
- Validation of diligence effort & value
- Streamlined deal structure
- Align sponsor / shareholder interests in volatile market by ensuring TRTL management, directors, and sponsor will all take a 2-year lockup
- Addition of Hennessy to the team adds a seasoned sponsor and SPAC market veterans to drive success

SPAC Experience ^B



6 SPACs

8 Completed SPAC Mergers

TortoiseEcofin
Acquisition Corp. III

2 SPACs

5 Completed Energy Transition /Mobility SPACs

TortoiseEcofin Acquisition Corp. III is a Compelling SPAC Partner for One Power

Finding the Right Target – By the Numbers²⁴

100+

The number of potential targets that TRTL considered

12

The number of deep diligence processes TRTL executed on potential targets

\$9,000,000²⁵

The private investment made by the original TortoiseEcofin Sponsor's Affiliate into One Power

2020

The year when Vince Cabbage & Stephen Pang first started following One Power's growth

2021

The year when the Hennessy team first started following One Power's growth

2023

The year when One Power signed contracts for Net Zero projects – enhancing its maturation and readiness as a public company

A target that was united with us to bring a **shareholder-first deal structure** to the market because they believe in their business's long-term future

Checking the Boxes that Matter to Our Stockholders

- ✓ Scalable business model with revenue stacking opportunities
- ✓ Inflection point of growth curve with actionable pipeline and backlog of growth projects
- ✓ Enable and accelerate the electrification of the power industry and decarbonization of the industrial market
- ✓ Addresses the “the grid is not ready” problem
- ✓ Existing operating assets targeting large addressable market
- ✓ Experienced management team and strategy
- ✓ Strong historical track record with established customers
- ✓ Strong structural alignment

The Merger

TortoiseEcofin Acquisition Corp. III and One Energy have entered into a definitive business combination agreement and will become One Power Company - a vertically integrated, full-service provider of behind-the-meter, industrial-scale power solutions.

 **ONE ENERGY**



TortoiseEcofin
Acquisition Corp. III



 **ONE POWER COMPANY**

NYSE: "TRTL" will become "ONEP" upon merger 

One Power's Differentiated Investment Proposition [□]



1. A vertically integrated power solutions provider
2. 13+ years track record of achieving industry firsts
3. Operating between an antiquated grid and motivated industrial customers
4. Compelling economic & strategic tailwinds driving organic growth
5. Operating in a "blue ocean"
6. Serving world-class, industry-leading, repeat customers in the Heartland
7. Capital unlocks the company's growth potential
8. Take-or-pay revenue stacking on long term contracts is driving an inflection point and clear path to achieving positive EBITDA
9. One Power's behind-the-meter solutions bypass traditional interconnection queues, and development challenges

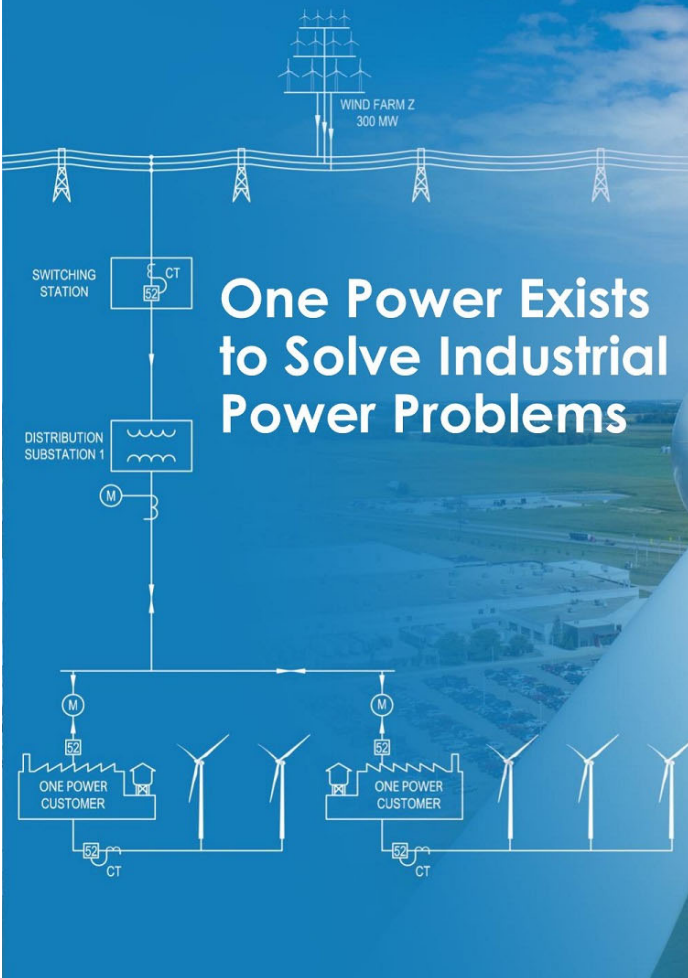
One Power's Wind for Industry project - Marion, OH.

**Private Round
(Convertible Preferred)**

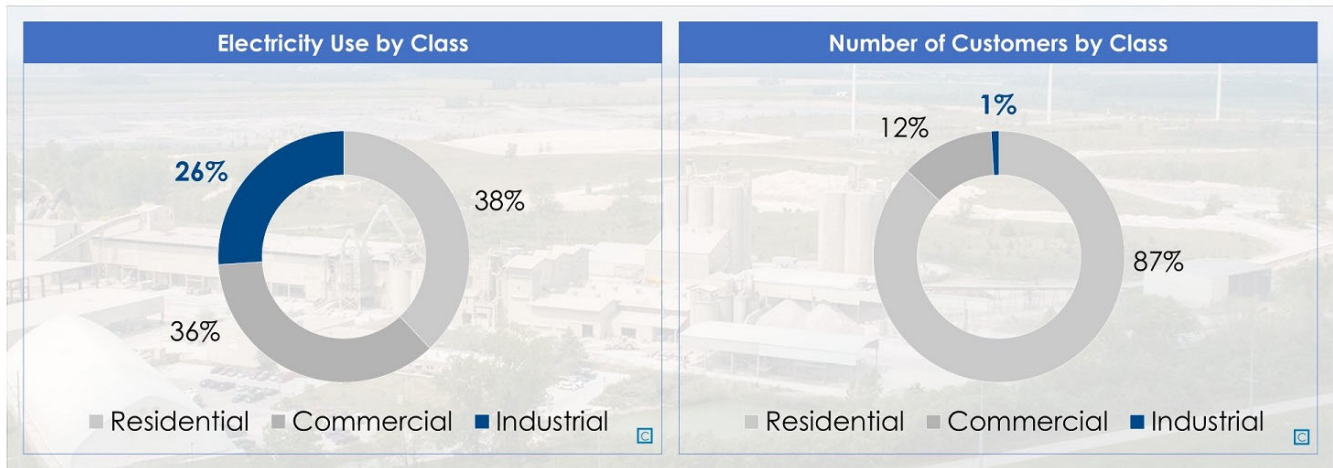
Led by: Ecofin Sustainable and
Social Impact Term Fund
NYSE: TEAF [□]

One Power's Wind for Industry project - Greenville, OH

One Power Exists to Solve Industrial Power Problems



Why The Industrial Electricity Market



There are **53,000** industrial facilities in the U.S.

These industrial facilities represent

0.6%
of the
total users



26%
of the
consumption



\$58 billion
in electricity
sales annually

One Power's solutions are focused on industrials because **that is where the power is**

Utility 1.0 Hurts Industrial Stakeholders

Unpredictable | Unreliable | Not Resilient | Carbon Intensive | Expensive

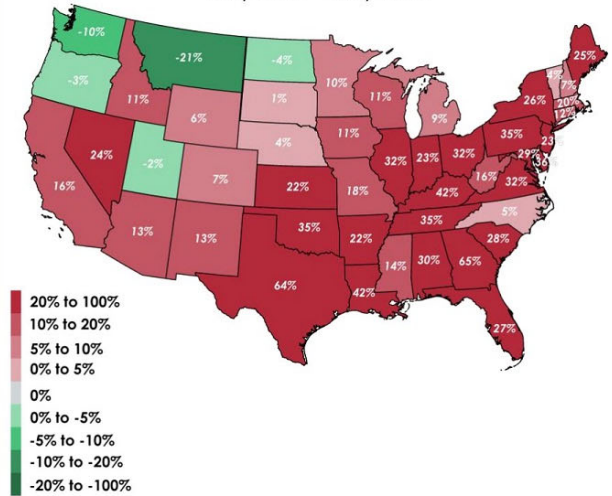
Industrials are tired of utility failures costing their stakeholders



Utility 1.0 is built on a culture of profitable failures.

Electricity prices, which are a critical to industrial users, are volatile and increasing

12-month % change in Industrial Electricity rates July 2021 – July 2022



Our customers are highly motivated to take back control of their power.

Tremendous Tailwinds Pushing Industrial Action On Power

- The grid is regularly failing to deliver reliable power
- The grid has experienced record setting increases in the cost of delivered power
- The grid does not have long-term price certainty

- There is tremendous social, economic, and strategic pressure to decarbonize industrials
- There is significant risk in “on paper only” virtual agreements for clean power
- On-site renewables, like *Wind for Industry*®, provide real decarbonization

A Failing Power Grid

Industrial Decarbonization

The Time is Now

Industrial Electrification

Electric Fleet Adoption

- Converting from fuel-based processes to electric based processes requires a larger power distribution system
- A single gas to electric heater swap can add 2-3 MW to a 6-8 MW plant^[1]
- Existing industrial high voltage power systems are not ready to handle this change

- A single Class 8 truck charging system can use 3.75 MW^[2]
- A single Tesla Semi needs 1 MW for 1 hour^[3]
- A typical large factory currently uses 5-10 MW^[4]
- Entirely new on-site power distribution systems will be needed

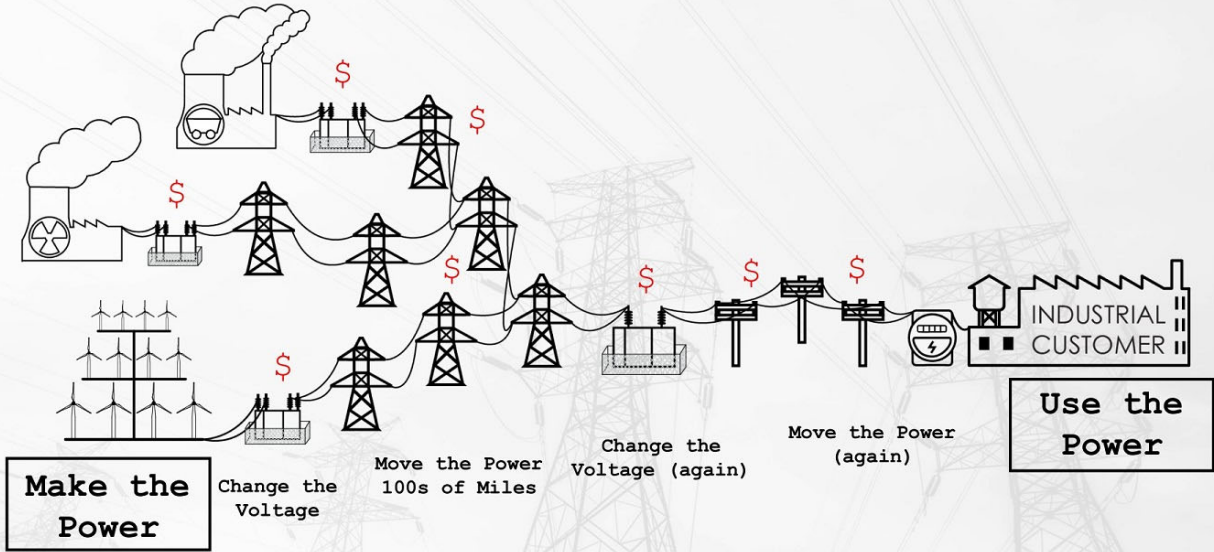
These Tailwinds Create a Mandate for Substantial On-site Power Investments^[5]

New Digital Substations | New Expandable Microgrids | New On-Site Renewables | New High-Voltage Power Systems

The Problem – Utility 1.0

Utility 1.0

America's archaic and failing centralized power grid that is unlikely to survive the added stress of electrification.



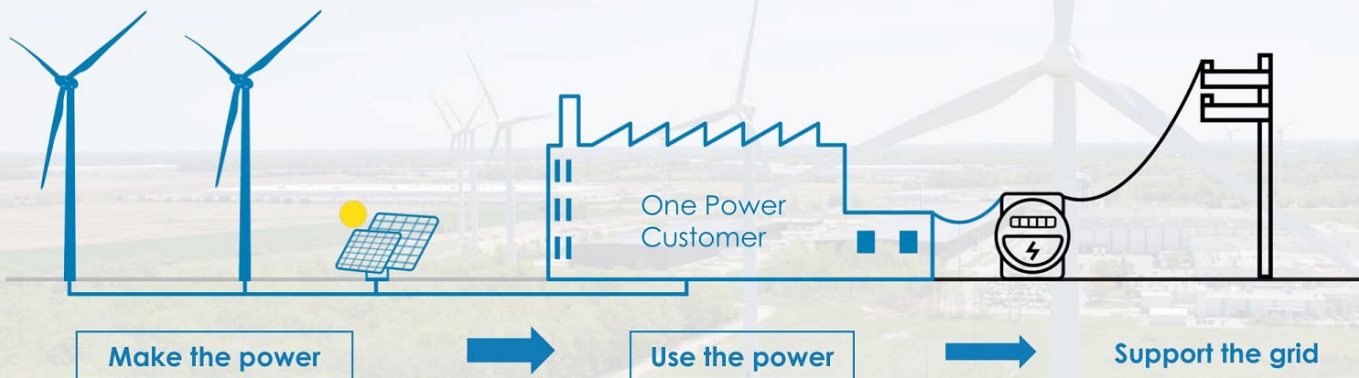
Complexity | Waste | Failure points | Higher costs →

The Solution - Utility 2.0

UTILITY 2.0

An elegantly simple solution.

Make the power, where you need the power.



On-site power resources provide industrials with

- Carbon emission reduction
- Reduced system complexity
- Competitive fixed rates for 20 years
- Reliable power service

WIND FARM Z
300 MW

SWITCHING STATION

DISTRIBUTION SUBSTATION 1

ONE POWER CUSTOMER

ONE POWER CUSTOMER

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One Power's digital substation located at its first Megawatt Hub - Findlay, OH.

INDUSTRIAL POWER PROBLEM SOLVERS

How One Power Solves the Problem

One Power develops, builds, owns, and operates **on-site power solutions** for large industrial power users under long term contracts.

We help industrial customers make and use power where they need it.



Three of One Power's Wind for Industry projects - Findlay, OH.

The Cornerstone of One Power's Solutions – Vertical Integration

Development

Engineering

Procurement

Construction

Operations

Finance

Analytics

Vertical Integration:
The cornerstone that enables One Power to deliver energy solutions **better, faster, cheaper, and safer.** TM



Strong Leadership - Founder Led - Independent Governance

Leadership

The executive leadership team that helped build One Power



Katie Treadway, ESQ
SVP, Head of
Regulatory Affairs,
General Counsel
Joined in 2015



Jessica Grosso, MS
SVP, Head of Project
Planning & Technology
Joined in 2011



Chelsea Bumb, PE
SVP, Head of
Construction
Joined in 2011



Anne Bain, CPA
VP, Head of
Accounting
Joined in 2018



Rich Bohon, MS
VP, Head of Analytics
Joined in 2021



Jill Ackermann
Head of Market
Expansion
Joined in 2022

Founder



Jereme Kent
One Power
Founder, CEO,
Chairman

Existing Independent Board Members

A strong, public-company-ready board, that knows One Power



Don Templin
CFO, VOYA Financial
President, CFO,
Marathon
Petroleum (Ret)



Thomas Spang
CEO, Advanced
Power



Jon Wellinghoff
FERC
Chairman (Past)



Tom Lause
VP, Treasury and Tax,
Cooper Tire &
Rubber Co. (Ret)
Interim CFO,
One Power

Our Customer-Centric Power Solutions



One Power's solutions deliver **shareholder value** to our industrial customers by **solving their power problems**.



Solution: Wind For Industry



On-site, behind-the-meter, megawatt-sized, wind turbines directly powering our customer's industrial facilities

Delivery Structure

20-year take or pay Renewable Energy Agreements with blue-chip customers

Economics

\$4-40MM in CAPEX per site. Installation at \$1.7 – 2MM/MW with attractive risk adjusted returns. ¹⁷

US Market ¹⁸

Approximately 25% of the 53,000 industrial locations are viable with projects ranging from 1.5 – 20 MW each.

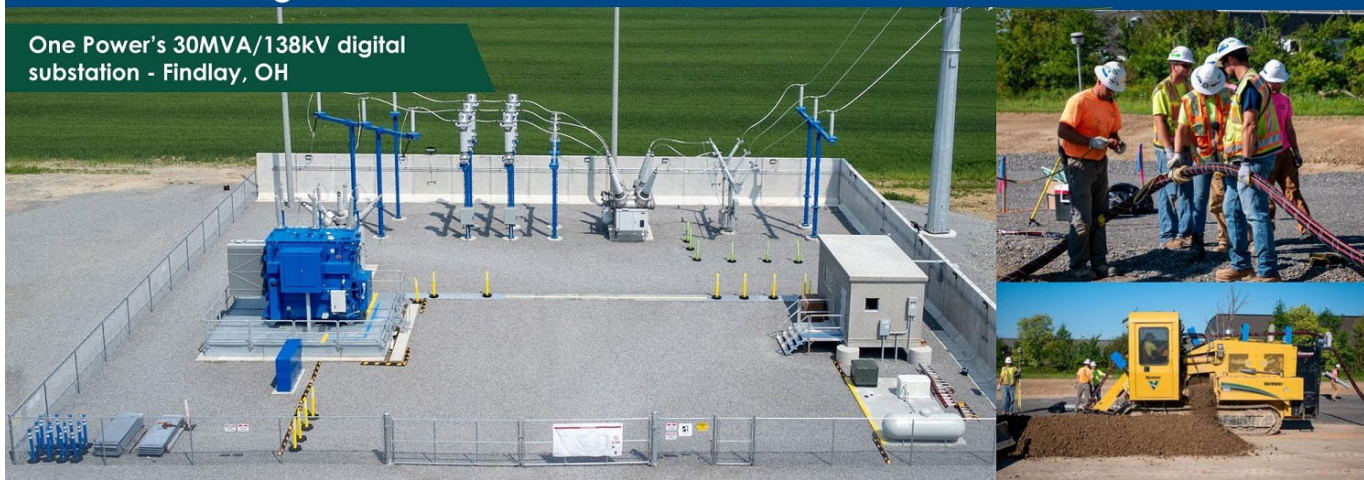
$$53,000 \times 25\% \times 4.5 \text{ MW} = 59,625 \text{ MW}$$

$$59,625 \text{ MW} \times \$2 \frac{\text{MM}}{\text{MW}} = \boxed{\$119\text{BN (CAPEX)}}$$

One Power is the largest owner and operator of on-site wind projects in the United States ¹⁹

Solution: ManagedHV

One Power's 30MVA/138kV digital substation - Findlay, OH



On-site, behind-the-meter, outside-the-plant, DIGITAL, high-voltage power infrastructure enabling customers to interconnect at higher voltages, distribute power more efficiently, and electrify their facilities

These projects target new and operating industrial facilities that need to upgrade.

Delivery Structure

20-year, consumption-based agreements with usage minimums when delivered stand-alone - often integrated into other solutions.

US Market

All **53,000** large industrial facilities in the U.S. are potential customers for some level of ManagedHV.

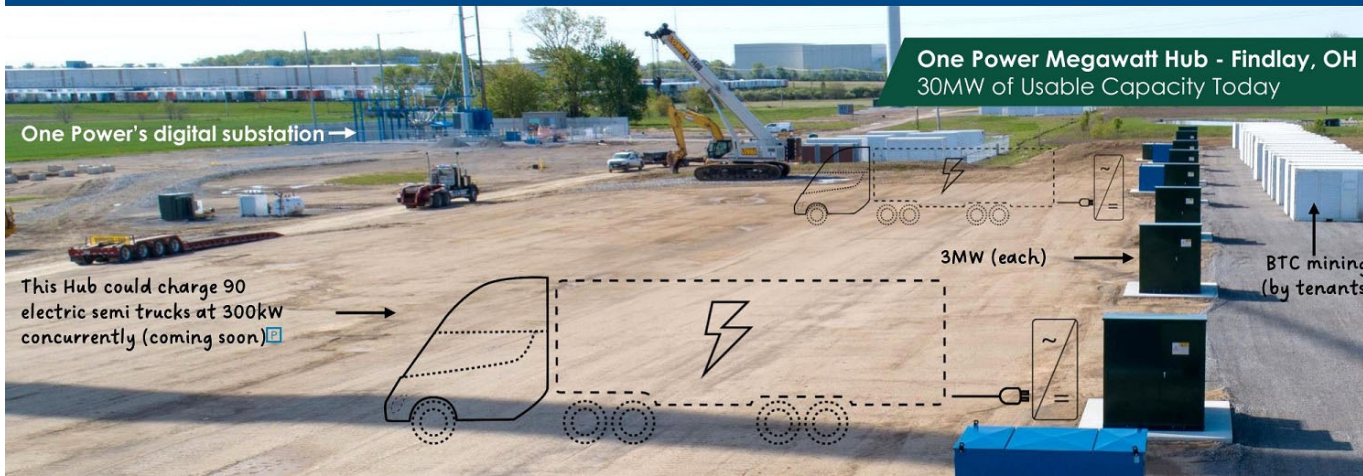
Economics

\$2-15MM in CAPEX per site - attractive risk adjusted returns.

When was the last time your substation texted you?

One Power has built, energized, and commissioned the first fully digital substation in the United States

Solution: Megawatt Hubs



Transmission-voltage-interconnected 30MW-150MW sites ready for the energy-intensive industries of the future

Semi Truck Charging | Digital Currency | Hydrogen Generation | Whatever Is Next

Delivery Structure

Short-term contracts with fixed rental rates and energy cost pass through.

Costs

\$8-30MM in CAPEX per site. Target ROIC < 2 years for emerging industry customers.

US Market

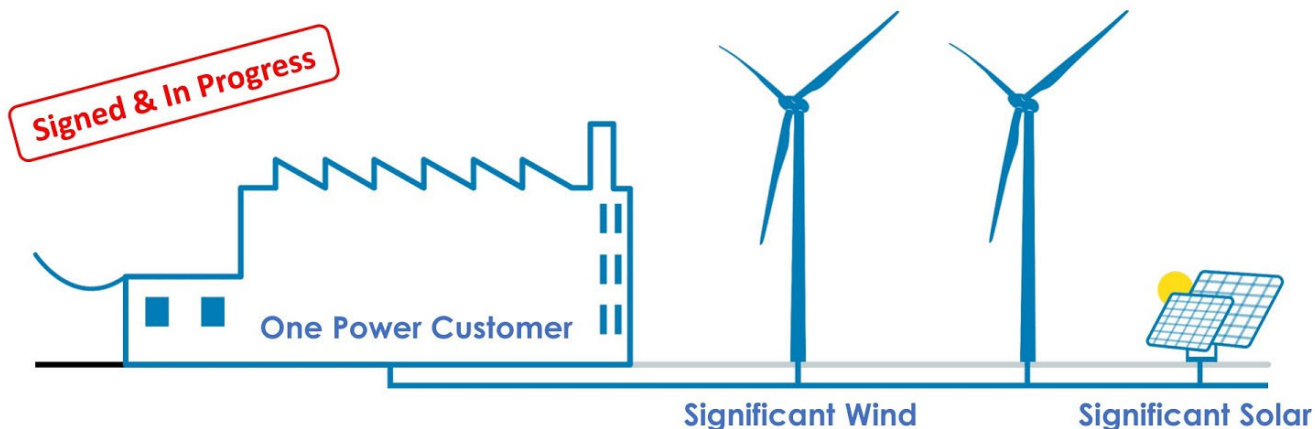
If 10% of semi trucks, go electric:

$$\frac{177 \text{ B Miles}}{\text{Year}} \times 10\% \times \frac{3 \text{ kWh}}{\text{Mile}} = \frac{53 \text{ B kWh}}{\text{year}}$$

53B kWh → 6,000 MW of 24 x 7 demand

One Power's first 30 MW Megawatt Hub is built, energized, and ramping up operations

Solution: Net Zero [□]



Integrated projects allowing industrial facilities to reach for net zero annualized energy consumption from the grid by combining wind, solar, and other power technologies into a single system.

Delivery Structure

20-year take or pay Renewable Energy Agreements with blue-chip customers.

Costs

\$30-75MM per site. Attractive risk adjusted returns over contract period with significant life extension upside. [□]

US Market

We are not sure yet... but there sure seem to be a lot of Corporate Net Zero pledges out there... and we don't believe that virtual agreements are that "real".

In 2023 One Power signed two Net Zero projects with a combined total of 58+ MW of generation. We expect these to be the largest behind-the-meter renewable energy projects in the United States. [□]

A Culture of Innovations and Firsts

One Power is consistently **innovating** and **delivering** new, value-added solutions to meet our industrial customer's power needs.

Net Zero Projects | 2024

One Power is building its first two Net Zero Projects right now. ^[1]

Megawatt Hubs | 2023

One Power is building the framework that will power energy-intensive industries of the future.

Digital Substations | 2023

One Power designed, built, and commissioned the first fully digital substation in the U.S. ^[5]

Analytics | 2021

One Power is providing experts as a service to support our customer's energy needs.

ManagedHV® | 2018

One Power is modernizing aging industrial power systems with state-of-the-art digital systems.

Wind for Industry® | 2011

One Power is now the largest installer and operator of behind-the-meter wind energy in the U.S. ^[4]



Building Utility 2.0
While others are just talking about it.



A Power Business Model Without Traditional Power Constraints

What you've been told about renewable development and transmission constraints is true.

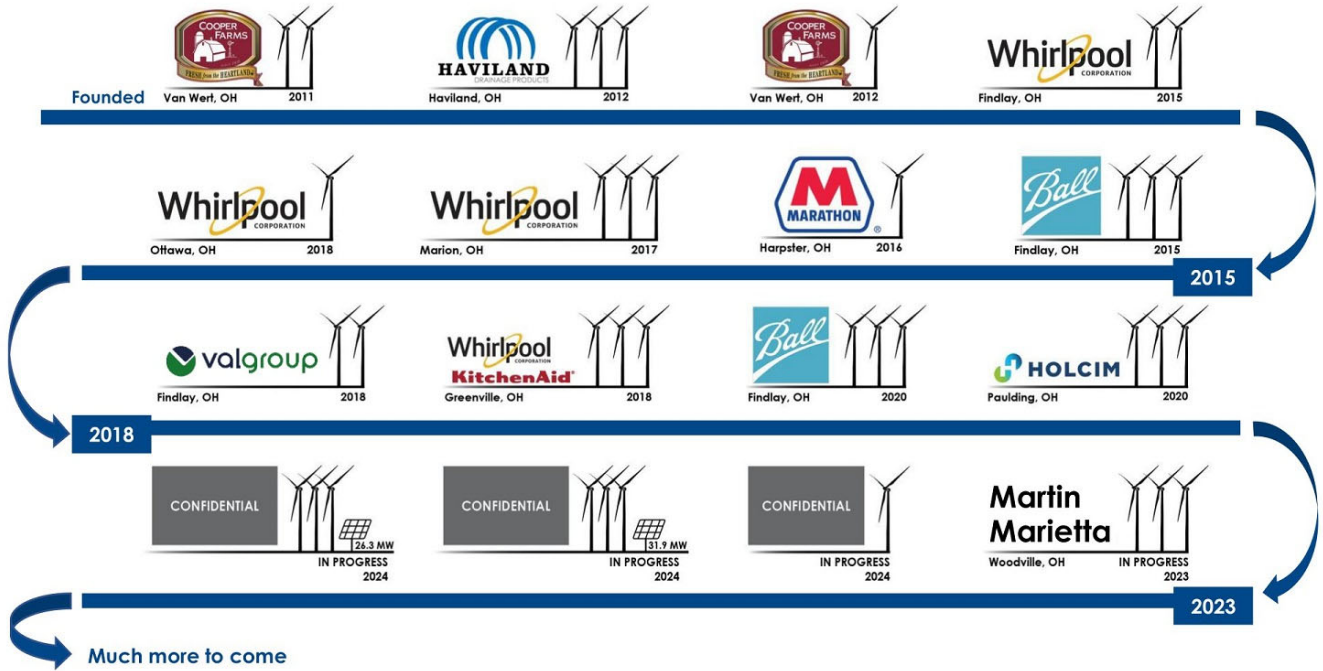
But they DO NOT apply to One Power.

With our behind-the-meter model there are:

- No traditional ISO/RTO queues. [□]
- Fewer traditional NIMBY issues because we operate in industrial heartland areas.
- Guaranteed interconnection rights as a behind-the-meter solution and end-use customer. [□]
- Far fewer needs for transmission buildout.
- Less state permitting and more local permitting (where our customers tend to very well-known stakeholders in the local community). [□]
- No races to the bottom on deal economics.
- Fewer wholesale volatilities. All our solutions are in the retail markets and compete against retail power pricing.

Customer Loyalty Drives Compounding Growth Potential

The Majority of One Power's Large-Scale Industrial Customers Become Repeat Customers



BECAUSE WE DELIVER SHAREHOLDER VALUE

WE MAKE 20-Year Plant Investments | WE DELIVER Tangible & Intangible Shareholder Value | WE KEEP Our Promises

We Want You to Want One Power In Your Community

ONE POWER IS A SUSTAINABLE ENTERPRISE



3 GOOD HEALTH AND WELL-BEING
Goal 3: Good Health & Well-Being

- One Power promotes healthy communities by decarbonizing industrial facilities.
- One Power promotes and encourages employee health by providing robust health & wellness benefits.

4 QUALITY EDUCATION
Goal 4: Quality Education

- One Power actively creates and shares original STEM education content for students.
- Each One Power turbine represents a \$5,000 scholarship awarded annually to local high school students getting 2- or 4- year STEM degrees.
- One Power highly promotes in-house training and education opportunities.

5 GENDER EQUALITY
Goal 5: Gender Equality

- One Power has no gender pay gap.
- One Power has a majority female leadership team.
- One Power has broad gender diversity in all roles.

7 AFFORDABLE AND CLEAN ENERGY
Goal 7: Affordable and Clean Energy

- One Power builds wind turbines, a source of clean, renewable energy.
- One Power uses those wind turbines to power factories.
- One Power locks in 20-year flat rates that do not increase for our customers.

8 DECENT WORK AND ECONOMIC GROWTH
Goal 8: Decent Work & Economic Growth

- One Power is primarily a STEM and green-job employer.
- One Power offers attractive pay and benefits for all roles.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Goal 9: Industry, Innovation and Infrastructure

- One Power is cleaning up some of the "dirtiest" industrial facilities in the U.S.
- One Power is building new on-site electrical distribution systems for industrial facilities that are designed to last 30+ years and enable adoption.
- One Power builds modern, digital, private power infrastructure.

10 REDUCED INEQUALITIES
Goal 10: Reduced Inequality

- One Power is based in Allen Township in Hancock County, Ohio, just outside of the city of Findlay, OH.
- One Power's primary operating area is rural America.
- By creating high-quality jobs and investing in rural industry, we are helping decrease the inequality gap with large, highly populated cities.

11 SUSTAINABLE CITIES AND COMMUNITIES
Goal 11: Sustainable Cities and Communities

- One Power enables industrial facilities to decarbonize.
- One Power has shown that large-scale clean energy can integrate into manufacturing communities to create a Green Campus facility.

13 CLIMATE ACTION
Goal 13: Climate Action

- One Power decarbonizes industrial manufacturing facilities.
- One Power builds systems that enable fully electrified plants

15 LIFE ON LAND
Goal 15: Life on Land

- One Power can, and has, developed Wind for Industry® projects on brownfields, repurposing "bad land" for good use.

Transaction Details

Touchless Cable Installation at One Power's Megawatt Hub - Findlay, OH.

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Transaction Overview

Transaction Highlights

Valuation

- Transaction implies \$384MM pro forma enterprise valuation
- Implied pre-money market capitalization of \$274MM
 - Additional 5MM share price-based earnout to One Power

Financing

- Transaction, at full trust value, to provide approximately \$345MM in capital before expenses and the impact of redemptions

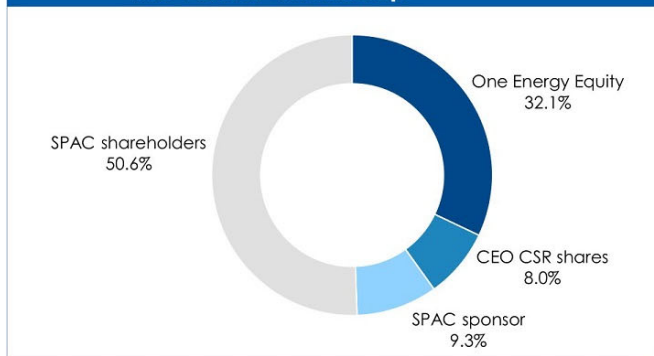
Deal Structure

- CEO to provide 5.5MM of his shares in the pro forma entity into Contingent Share Rights ("CSR") escrow
- 2.25MM Sponsor shares subjected to a price-based earnout
- One Power shareholders rolling 100% of their equity
- No minimum cash condition

Sources and Uses

Sources	\$MM	Uses	\$MM
One Energy Rollover Equity	\$274	Equity to One Energy	\$274
Estimated Cash Held in Trust ⁽²⁾	\$345	Cash to Balance Sheet	\$325
		Estimated Transaction Expenses	\$20
Total Sources	\$619	Total Uses	\$619

Pro Forma Ownership⁽¹⁾



Pro Forma Capitalization⁽³⁾

(\$MM)	
Pre-Money Equity Value⁽⁴⁾	\$219
(+) CEO CSR Shares	\$55
(+) Public Shareholders	\$345
(+) Sponsor Shares	\$64
Post-Money Equity Value	\$682
(+) PF Net Cash	(\$299)
Enterprise Value	\$384

(1) Assumes no redemptions by TRTL public shareholders. Assumes \$26MM existing debt

(2) At IPO. Cash to balance sheet assumes no redemptions.

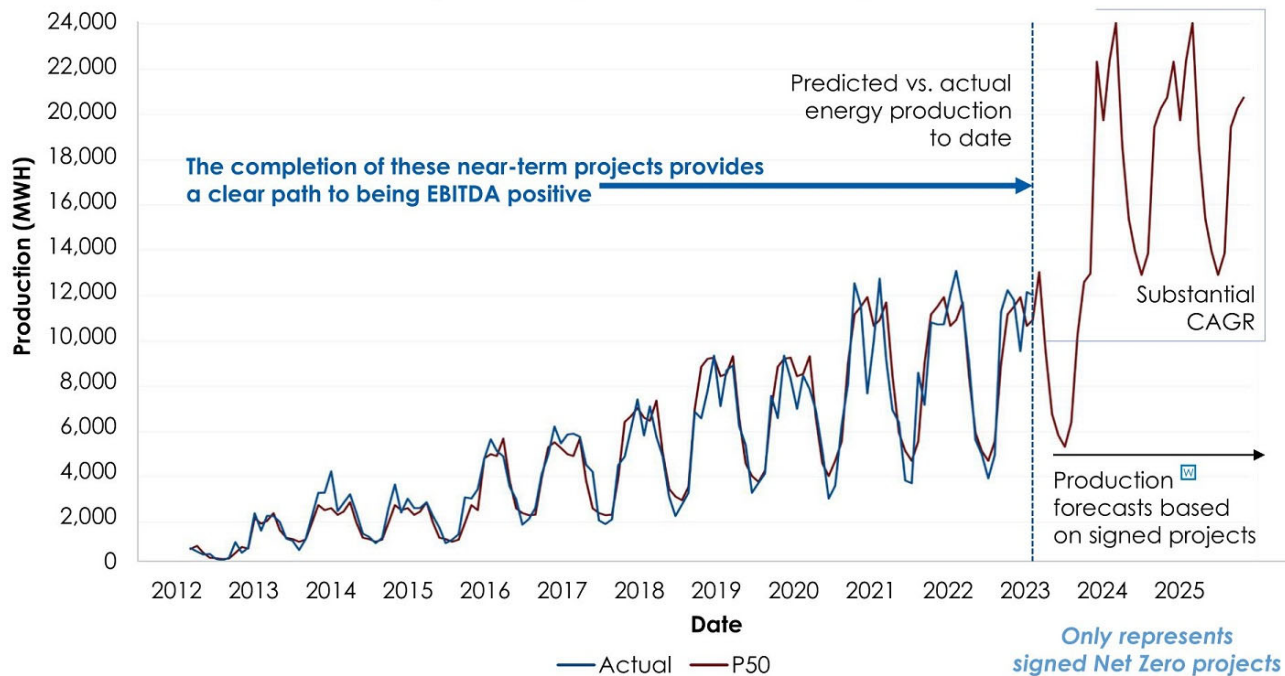
(3) Does not include the effects of dilutive securities and excludes earnout shares.

(4) Does not include One Energy CSR Shares.

Substantial Contracted Growth Driving an Inflection Point

Monthly Project Production with P50 estimates through 2025 [Ⓐ]

(Seasonality of Production Shown)



One Power has signed contracts to install more generation in the next 24 months than its combined installed generation from the last 13 years.

Financial Summary & 20-Year Metrics

Historical Consolidated Financials ^{A X}

\$MM	2021 A	2022 A
Revenue	4.2	8.6
COGS	1.7	4.7
Gross Margin	2.5	3.9
SG&A	8.4	9.7
EBITDA	(6.1)	(5.8)

**100%+ Y/Y
Revenue Growth
2022/2021**

20-YEAR METRICS ^Q

Contracted Revenue: \$514MM
Contracted Operating Profit: \$337MM

Represents the 20-year cumulative metrics.

These numbers are derived from complicated project models and investors should not rely on them without reviewing and understanding the full description of how these numbers are calculated and the risk factors associated with them in the S4 when filed.

Notes On 20-Year Metrics

- These numbers are based on existing contracted projects only. Not all of the projects are currently constructed and operating.
- These numbers are taken directly from our roll-up models that we use for project financing
- The revenue metrics are based on actual signed energy sale values and modeled energy production forecasts.
- The operating costs in these models have been modeled consistent with prudent energy industry practices and are generally consistent with assumptions that our project finance partners have accepted
- Management intends to report these numbers on a go-forward basis to enable the market to assess long term growth of the company
- These numbers do not assume any extension in life of 20-year agreements

Market Resetting SHAREHOLDER FIRST Deal Structure 📄

1 Significant CSR contribution from CEO
(Half of the CEO's personal shares, roughly 5.5MM shares, in a 24-month, \$12.00 trigger CSR)

2 Significant Sponsor Earnout
(2.25MM (33%) Founder shares subject to earnout to mirror CSR with 24-month, \$12.00 trigger)

3 CEO taking 3-year share lockup

4 CEO will remain an "at will" employee
(CEO fully intends to serve as CEO for the foreseeable future)

5 Board taking 2-year share lockup

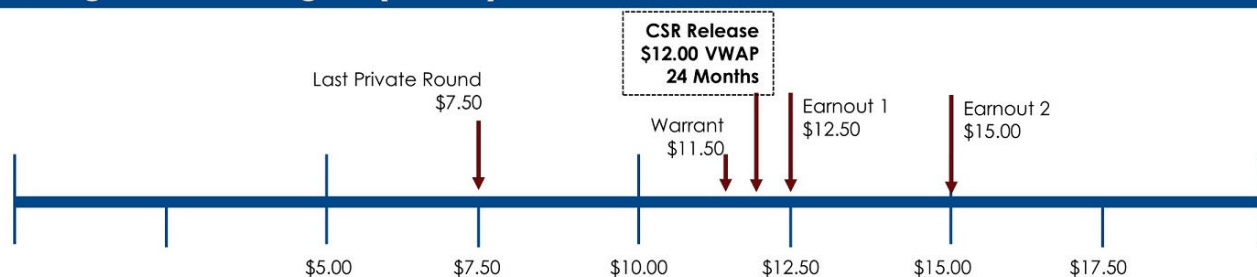
6 \$50MM Company earnout to align management
(2.5MM shares at \$12.50 and 2.5MM shares at \$15.00)

7 Sponsor taking 2-year share lockup

8 100% Existing common equity rollover

9 Sponsor will eliminate 5,893,333 private placement warrants

Contingent Share Rights ("CSR") Economics



Cliff Style CSR:

If the 20/30 day VWAP Share price of the stock does not exceed \$12.00 during the first 24 months then CSR shares are released to CSR holders.

No Redemptions

Settlement Price	CSR Shares in Escrow per SPAC Shareholder	Total Shares Issued to SPAC CSR Holders	Total Value to SPAC CSR Holders	Total SPAC Value without CSR	SPAC Shareholder Return with CSR	SPAC Shareholder Return without CSR	Downside Protection
\$6.00	0.159	1.159	\$6.95	\$6.00	(30.5%)	(40.0%)	9.5%
\$7.00	0.159	1.159	\$8.11	\$7.00	(18.9%)	(30.0%)	11.1%
\$8.00	0.159	1.159	\$9.27	\$8.00	(7.3%)	(20.0%)	12.7%
\$8.50	0.159	1.159	\$9.85	\$8.50	(1.5%)	(15.0%)	13.5%
\$9.00	0.159	1.159	\$10.43	\$9.00	4.3%	(10.0%)	14.3%
\$10.00	0.159	1.159	\$11.59	\$10.00	15.9%	0.0%	15.9%

Commentary

- CEO to contribute half of his shares in pro forma entity at close on a fully diluted basis; for illustrative purposes shown above, CEO is contributing 5.5M shares to attract SPAC non-redemptions and/or PIPE investment
- If at any time during the 24-month period VWAP trades at or above \$12.00 for 20 out of 30 consecutive trading days, CSR shares will be released to the CEO

Contingent Share Right Illustrative Downside Protection

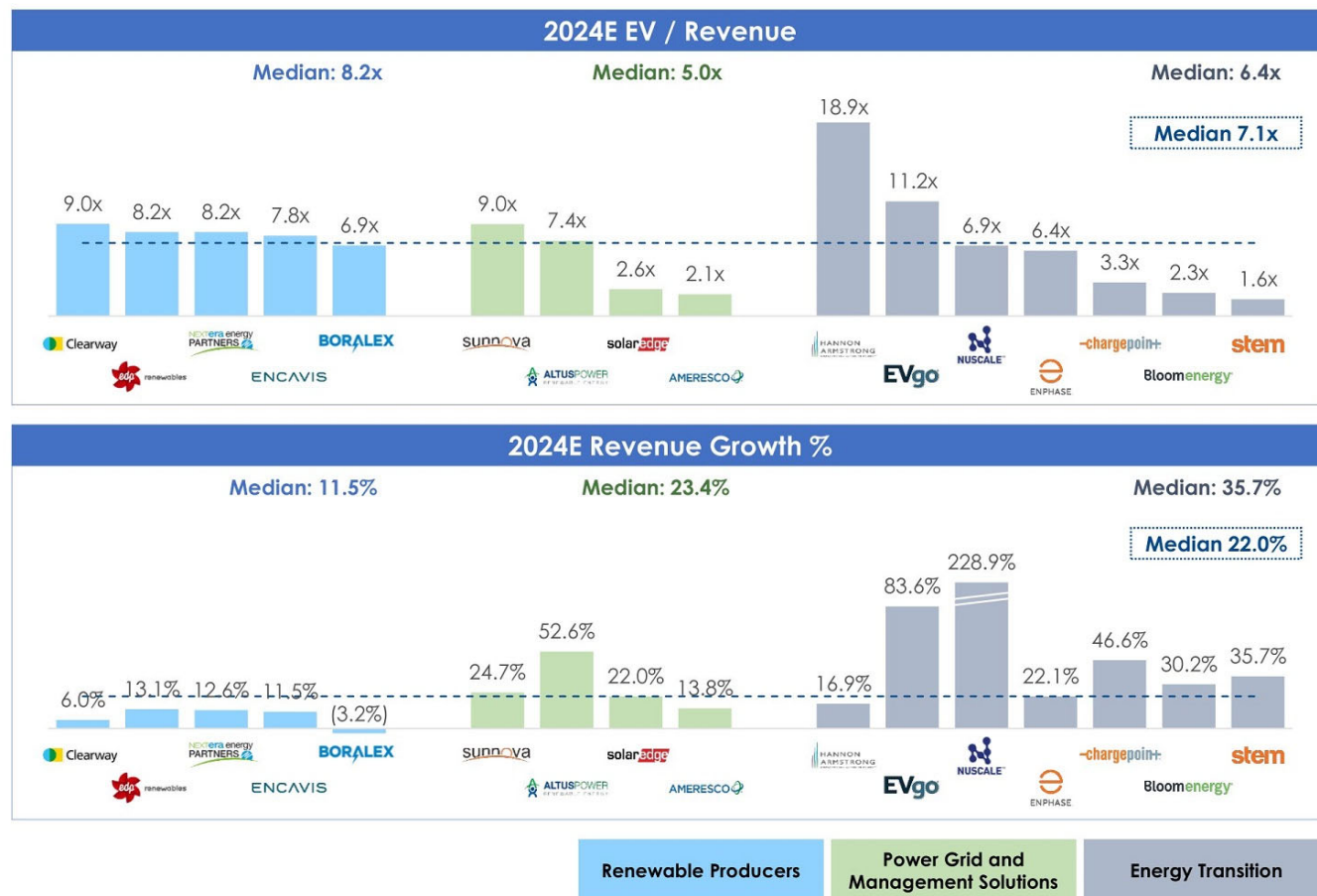
CSR Provides Significant Downside Protection

- CSR Holders obtain significant downside protection in the form of additional shares
- Total SPAC value includes value of pro rate CSR shares issued



Graph assumes full CSR shares benefits to non-redeeming TRTL public shareholders in zero redemption scenario.

Relative Valuation Benchmarking



Note: FactSet as of 8/11/2023.



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Transcript, TortoiseEcofin Acquisition Corp III, One Power Company, Announcement 8/15/23

Transcript of Announcement Presentation

Presentation Release Date: August 15, 2023



This transcript has been provided for convenience. This transcript may contain errors as a result of the transcription process. Review this transcript in conjunction with the presentation and the disclaimers contained therein.

Transcript

Hank: Things are changing.

Bobbi: The power grid is changing.

Vince: Hello, I'm Vince Cabbage. I'm the CEO of TortoiseEcofin Acquisition Corp III. I'm excited to share this business combination announcement. Today we are announcing that we are merging with One Energy Enterprises to create One Power Company. With me today is Stephen Pang, the President and CFO of our SPAC. And from One Power, we have its founder and CEO, Jerome Kent, and Senior Vice President and General Counsel, Katie Treadway.

Katie: Thanks, Vince.

Jereme: And thank you for joining us today. We are very excited to show you around our corporate campus and tell you about One Power.

Vince: Before we share the details of this compelling transaction, we need to take a minute to review some important disclaimers.

Erica: This presentation, video, and transcript,

Justin: collectively, the materials,

Erica: are intended to be viewed together.

Justin: All of these materials contain forward-looking statements. Forward-looking statements rely on significant judgment and specific assumptions and are only true at the date of this statement. We do not undertake any obligation to update the statements. These materials contain both GAAP and non-GAAP metrics.

Erica: This video contains visual enhancements that are not in the presentation. A complete copy of these materials, including a transcript of this video, is available on our website in the investor section. Please take the time to read and understand the full written disclaimers contained in this presentation and at the end of this video.

Vince: TortoiseEcofin Acquisition III was formed with the goal of finding and executing a deal focused on the energy transition and sustainability market. We're looking for the solutions that carbon-intensive, essential industries needed to actually decarbonize. We raised \$345 million from our like-minded anchor investors at our IPO with an attractive one quarter warrant structure. And then we got to work, finding the right company to invest in. Since our IPO, a lot of things have changed in the market, but our mission has never wavered. We wanted to find a real company with real assets and a proven model that was positioned where the market is going to be. And with One Power, we have done just that. When we went public, our sponsor was TortoiseEcofin. Earlier this year, they made the strategic decision to exit the SPAC market. As part of that exit, it was important to me, and all of our stakeholders, especially shareholders, that we found an experienced new sponsor who had the same level of conviction about the energy transition investment opportunity that we did. That is why we're excited to welcome the Hennessy team as our new sponsor. Not surprisingly, they also knew One Power, and we're excited to join the team that would bring One Power public and provide the capital necessary to accelerate their growth.

Stephen: Since our IPO, we have conducted an extensive search with 12 deep dives taken on companies that we thought show the highest potential for success. As the market evolved, we also made sure we were looking at those potential targets in the right light. Since Vince first met the One Power team at their Findlay corporate campus in 2020, we've been following the company closely and watching their progress. It was clear to me that One Power was working on something special and represented a unique investment opportunity in the marketplace. One Power is a company that checks all the boxes of what we have been seeking over the last two years. They are clearly at an inflection point of growth and are addressing carbon-intensive industrial operations in this country. The company's modernizing an aging power grid and is building a customer-centric grid of the future. Lastly, One Power is fully aligned with our management team and we are committed in bringing a transaction to the market that would place shareholders interests first. We are focused on the company achieving long-term success and have provided structural enhancements to the transaction that demonstrate this conviction.

Vince: With that, I am pleased to announce that our board has unanimously approved entering into a business combination agreement with One Energy Enterprises to form One Power Company. One Power Company is a first-of-its-kind company that is ready to rapidly scale and deliver industrial power solutions for the 53,000 large industrial end users that exist today, and the thousands more that will exist as electrification of our economy continues to accelerate. It is no secret that the grid is a mess and on a collision course with electrification and decarbonization of industrial activity. One Power is solving this problem for its customers today. We fully believe in what Jereme and his team are doing. The company is capable and vertically integrated to deliver solutions better, faster, cheaper, and safer without having to wait for others to catch up. They have spent more than 13 years refining and proving their business model with world-class customers like Whirlpool. These sophisticated industrial customers are frustrated with the current antiquated grid and calling on One Power to provide reliable, renewable economic solutions with real on-site physical assets. One Power has a blue ocean business opportunity, serving world-class companies and their industrial facilities operating outside the factory walls, but behind the utilities meter. One Power builds and operates Megawatt-Scale, mission-critical, high-voltage power systems, delivering cost-advantaged renewable power to its customers, bypassing long interconnect queues and grid transmission congestion. One Power has proven its model. The company is at the right place, at the right time, with the right set of capabilities, and One Power's customers see it. As you can tell, we're excited about One Power. We are not alone. There are recent crossover round, which was led by Ecofin Sustainable and Social Impact Term Fund and included participation from other notable investors. With that, it's my pleasure to hand this off to Katie and Jereme to show you why we are so excited about this company.

Katie: Before we start talking about power problems, I want to take a second to be clear that in everything One Power Company does, we are talking about industrial power problems. By no means are these the only problems with the grid today, but these are the problems we are focused on. One Power made the strategic decision to focus on industrial facilities because that is where the power is. There are roughly 53,000 large industrial facilities in the United States like these. These 53,000 industrial users only represent 0.6% of the electricity users in the United States, but they consume 26% of the electricity. These industrials are concentrated power users with the biggest problems and the biggest opportunities to fix those problems. One Power Company fixes those problems. We refer to the power grid as it exists today as Utility 1.0. This is the same 1.0 that has existed and has largely not changed for the last 75+ years. Today, this grid is unpredictable, unreliable, carbon-intensive, and just plain expensive. The grid that was built in large part to serve the industrial mega loads of American factories is now becoming an anchor that is holding back those same factories. And since power is such a critical part of these industrial processes, it is a problem that cannot be ignored. The problem is that the Utility 1.0 model has become misaligned. The monopolistic market with guaranteed rates of return does not create the right incentives. It actually creates the wrong incentives and encourages bad behaviors. This is a time of continuous accelerated change in the energy markets. And for industrials, this is a time when there are tremendous tailwinds that are effectively mandating change.

Katie: The power grid is failing. It is failing technically, and it is failing commercially. We see signs of it in the news on a regular basis. Industries are electrifying in significant ways. They are switching from hydrocarbon-based processes to processes that rely on electricity. Electrification only reduces the risk however, if you know the price and carbon intensity of the power. Industrials are both implicitly, and in some cases explicitly, being held accountable for their carbon profile. Some geographies are assigning a price of carbon. One of the key points about these markets is that in some cases, like the California Low Carbon Fuel Standard, the market regulators are only counting inside the fence carbon reduction. In other words, they are not counting virtual power purchase agreements or off-site RECs towards carbon reduction for facilities located outside of California. Finally, there is large electric fleet adoption. Companies like Volvo, Peterbilt, Freightliner, and Mercedes-Benz have all announced that they will be building fully electric Class 8 semi trucks. These electric trucks need a lot of power. They need more power than most industrial sites can give them. All of these tailwinds lead to one simple conclusion. Someone is going to have to invest billions of dollars to build new, modern, scalable power systems for these industrials. Now, it is my pleasure to introduce the founder and CEO of One Power Company, Jereme Kent.

Jereme: Thanks, Katie, and thank you for joining us today. My team and I have been building won power for more than a decade. We have a long road ahead of us over the next 20+ years as we work to solve the industrial power problems of today and tomorrow. Right now, I am standing in One Power's first fully digital high-voltage substation. We'll talk more about that in a little bit. First, I'd like to talk about how the power grid business model went from a resounding success to an out-of-date dinosaur. The power grid actually started with large factories electrifying their own operations with their own generators. All of the industrials had to produce their own power and solve their own problems. Then in the first half of the 1900s, America centralized the power grid. The concept was simple at the time. Let us centralize the making of power into huge central power plants owned by utilities. Then let's move that power to end users who actually use the power. When the centralized American power grid was built. It was a marvel of the modern world. It even helped us win World War I and World War II. It literally powered America. The problem is that 100-year-old power grid hasn't changed and the model hasn't changed. The utilities we entrusted with owning the grid have not kept up with technology. The problem today is that we are not making the power anywhere near where we need to use the power. Therefore, we have to move the power. And we have a lot of different companies with a lot of different financial interests in the way.

Jereme: Each of those companies needs to take their cut and earn their profit. Once our trusted centralized power plant makes the power it needs to increase the voltage so that it can send it long distances. This means more expenses, more losses, and more profits. Then it needs to move that power through thousands of structures and hundreds of miles of wire. Again, this means more expenses, and more losses, and more profits. Then it needs to lower the voltage to move the power regionally. Again, more expenses, more losses and more profits. Then it needs to move the power through more poles and more wires. This means more expenses, more losses, and still more profits. Finally, it gets to the end user as expensive retail electricity, with all of those expenses, all of those losses, and all of those profits built in.

Jereme: We know there's a better way. We know there's a simpler way. If you cut out all the waste in the middle, you can make the power on site right where you use it. We can make the power where industrials use the power. If you have solar panels on your roof, you know this is already happening. One Power Company is making this happen at scale. We make the power on site with clean energy and move it hundreds of feet, not hundreds of miles, to directly power our industrial customers. We are removing the inefficiencies. We are removing all the waste and all the compounding profits that have broken the grid. By making the power where our customers need the power, we've been able to lower their carbon profile, give them 20-year competitive energy rates, and modernize their systems so they are ready for tomorrow.

Jereme: One Power Company is an industrial power problem solver. One Power Company develops, builds, owns, and operates on-site power solutions for large industrial power users under long-term contracts. We help industrial customers make and use power where they need it. Today, One Power Company is a vertically integrated company. We have brought development, engineering, procurement, construction, operations, finance, and analytics all under one roof. We run cranes, we drive bulldozers, we deploy wind-sensing LiDARs, and we make 20-year energy predictions all in-house. We advocate for new laws, we challenge old laws, we intervene in rate cases, and we develop new financing structures. We engineer, we throw switches, and we show up at two in the morning when there's a problem. That level of vertical integration is what makes us different. That is also what makes us strong. We design and build better sites because they will be our sites their entire life. We predict and operate better because those are our revenue streams. We can respond to power problems with power solutions that are better, faster, cheaper, and safer because we are vertically integrated. Vertical integration alone is not enough to change an industry. You need leadership. One of my proudest professional achievements has been assembling a world-class leadership team for One Power Company. This is the team I want with me as we take on the unknown problems of tomorrow. I will let them introduce themselves.

Katie: I'm Katie Treadway. I'm General Counsel and Head of Regulatory Affairs, and I joined One Energy in 2015.

Jessica: My name is Jessica Grosso. I'm Head of Project Planning and Technology. I joined One Energy in 2011.

Chelsea: I'm Chelsea Bumb, Head of Construction. I joined One Energy in 2011.

Anne: I'm Anne Bain, Head of Accounting and Controller. I joined One Energy in 2018.

Rich: I'm Rich Bohon, Head of Analytics. I joined One Energy in 2021.

Jill: My name is Jill Ackermann, Head of Market Expansion, and I joined One Energy in 2022.

Jereme: Leadership alone is not enough, especially not as a public company. You need a rock-solid independent board to hold us accountable, and that's exactly what we have. We have an independent board of seasoned energy experts and industry experts who hold my team and me accountable for our plans, our actions, and our results. It is because of the strength of this independent board, that I committed to being an at-will employee for One Power Company. I serve at the pleasure of the board, as it should be. Today, One Power Company has four primary customer-centric power solutions. They are Wind for Industry, Managed High Voltage, Megawatt Hubs, and our Net Zero Projects. Each of these solutions is targeted at solving an industrial power problem and delivering value to our customers. We've been doing Wind For Industry projects for more than a decade. With a Wind For Industry project, we install on-site behind-the-meter megawatt-scale wind turbines to directly power an industrial facility. These wind turbines deliver anywhere from 10-90% of our customers' power needs. These Wind For Industry projects are typically delivered with 20-year take or pay renewable energy agreements. We typically spend on the order of \$2 million per megawatt, or less, and the projects provide both competitive economics for our customers and attractive risk-adjusted returns for One Power Company.

Jereme: One Power Company is the largest owner and operator of on-site wind projects in the United States. We completed an internal comprehensive institutional-grade market analysis that had resolution at the county level across the entire United States to quantify just how big the Wind For Industry market is. In general, approximately 25% of the 53,000 industrial locations in the United States would be both viable and financially attractive for a Wind For Industry project. That represents an opportunity well in excess of \$100 billion of potential capital investment. In 2018, we introduced Managed High Voltage. These projects are on-site, behind-the-meter, outside the plant, digital, high voltage, power infrastructure solutions for our industrial customers. These systems replace, expand, or modify existing plant power systems with new state-of-the-art infrastructure that is ready for the power problems of today and tomorrow. These projects are typically delivered under 20-year agreements with predictable economics and are often integrated into our other solutions. These projects range in capital investment from \$2 million to \$15 million per site and offer attractive risk-adjusted returns for One Power Company. Every single one of the 53,000 large industrial facilities in the United States is a potential customer for Managed HV. What you see is an example of One Power Company delivering on the private power infrastructure of tomorrow. Directly behind me is the first fully digital high-voltage plug-and-play substation that we are aware of in the United States. This is a 30-megawatt 138 KV digital substation that is located in Findlay, Ohio, and powers one of our Megawatt Hubs. This is what we believe the substations of the future will look like. When's the last time your substation texted you?

Jereme: Industrial real estate alone is no longer enough. The processes that the factories of the future are going to use are energy intensive. We believe that both emerging and established industries are going to first look for access to enough power and then figure out how to deal with everything else. That is why One Power Company started building Megawatt Hubs. Megawatt Hubs are transmission voltage interconnected sites with 30 to 150MW of capacity that are ready for the power-intensive industries of the future. One Power owns the land, we own the infrastructure, and we make it easy to just plug in and start operating. This could be Bitcoin mining, it could be hydrogen generation, it could be vertical indoor farming, or it could even be electric semi-truck charging. All of these emerging industries have massive power demands. And we believe that by making the easy to get access to that power, we will be able to both accelerate the adoption of these industries and earn very attractive risk-adjusted economics for being ahead of the game. Behind me, you see our first Megawatt Hub in Findlay, Ohio. This hub was designed with an initial capacity of 30MW and is able to expand up to 150MW. Today, this site is energized and connected to the transmission grid. Soon it will go live with an industrial Bitcoin mining operation that is owned and run by one of our tenants. A year from now, this entire pad could be paved and charging Class 8 electric semis. This Megawatt Hub, as it exists today, has the capacity to charge up to 90 electric semis at the same time. No matter what tomorrow brings. Our Megawatt Hubs will be ready.

Jereme: Our fourth solution, Net Zero projects is a new addition for us. Net Zero projects are a direct solution that we developed because our industrial customers asked us to. In a Net Zero project, we install a combination of wind, solar, Managed High Voltage and other power solutions into a single system under a single 20-year contract. These projects take an industrial facility as close as possible to Net Zero on an annual basis. One Power Company has already signed two Net Zero projects that will be announced in the coming months. These projects represent the two largest behind-the-meter renewable energy projects in the United States, period. They are massive, they are awesome, and they show what is possible for industrial power users in the future. We are actively working on more Net Zero projects similar to the two we've already signed and we are very excited by the possibility they represent. Much more on this will be coming out in the next few months.

Jereme: Even though we've been in business for more than a decade, we are fully aware of recent market trends and realities. We understand that the burden is on us to prove that we are a company that is both ready to be public and that will continue to execute and deliver shareholder value as a public company. I am not going to ask you to blindly trust us. All blind trust should be well out of the public market at this point. I'm asking you to measure us based on our history, our accomplishments, and our reputation. Our customers have come to trust us. We hope you will as well. We have a history of delivering real-world solutions to world-class customers. We have a history of those same customers coming back to us to see what else we can do for them again and again. We have built a behind-the-meter wind energy market. We have built a behind-the-meter high-voltage power infrastructure market. We have built the first fully digital plug-and-play substation. We have built the first Megawatt Hub. We are building the two largest behind-the-meter renewable energy projects in the United States. The power market and the SPAC market is full of a lot of talk right now. We are not talking about building utility 2.0. We are already building Utility 2.0.

Katie: There is no company like One Power in the public market. That's both good and bad. You can't think about One Power like a typical renewable company. The challenges those companies face generally don't apply to our behind-the-meter business model. The two biggest problems in the traditional renewable market right now are the complexities with the development of major projects and the transmission constraints. And everything you've heard about those challenges are true, but they don't apply to One Power. Our projects are behind-the-meter. Our projects don't need to go through the transmission system. They're already on site. We don't have to go through the traditional ISO and RTO. We have fewer traditional NIMBY issues because we operate in the heartland and we operate in industrial areas. We aren't in the middle of wide open farm fields. As a behind-the-meter project, we have guaranteed interconnection rights for our customers because they are end-use customers and are offsetting their own consumption. We have far fewer needs, if any, related to building out the transmission system to make our business model succeed. As a matter of fact, our business model makes the transmission system stronger. We require less state permitting, and we have far more local permitting where our customers tend to be the largest employers. We don't have the race to the bottom on deal economics that traditional renewable energy developers and large projects have. We also have far fewer volatilities. All of our solutions are in the retail market and compete against retail power pricing. We aren't competing against wholesale power pricing. Collectively, these factors position us to be able to succeed where other renewable companies have found challenges. One Power is different.

Jereme: Yes, we are. And one of the things that we are most proud of is that not only have we earned the trust and respect of world-class companies, but those companies keep coming back to do more work with us. Most of our customers become repeat customers. That is because we help them deliver value to their shareholders. We make 20-year investments to help power their plants, we deliver tangible and intangible value to their shareholders, and we keep our promises. Our projects do what we say they are going to do. We're excited to accelerate our growth, and we believe that continuing our successful land and expand model with our customers will be a bedrock of that growth. We were built to be a sustainable company that works with all of its stakeholders. I wanted this company to be the kind of company that you want in your community and that you want to partner with. This slide is here to check a box. That's the easy part. The way we actually make this company a sustainable enterprise is by having a culture of doing the right thing every day. We make decisions for the long term. We challenge everything and we are available and we are honest. Now let's dive in to the transaction details.

Jereme: This transaction is a full rollover of equity transaction that is intended to provide as much cash as possible to One Power's balance sheet. The Pro Forma Capitalization shows the full value of the SPAC trust less transaction expenses going to One Power's balance sheet. This transaction has no minimum cash condition to close.

Jereme: . We have made the decision not to provide near-term financial projections at this time. We are, however, comfortable sharing our energy production forecasts for our Wind For Industry and Net Zero projects. The left side of this graph shows our predicted versus actual performance for all of our projects since we began building Wind For Industry projects more than a decade ago. The graph grows as we've added more projects. The waviness of this graph is due to the seasonality of wind energy production in the Midwest. The right side of this graph shows the forward-looking projections for energy production based solely on signed projects. It is clear that we have signed projects alone right now that will drive substantial growth and will result in a step change in the scale of our growth. It is this step change that we believe provides a clear path to being EBITDA positive in the near term as these new projects come online.

Jereme: We experienced year-over-year revenue growth in excess of 100% between fiscal years 2022 and 2021. More importantly, One Power believes that the most important metrics that should be used to measure the growth and long-term value creation for companies that operate with 20-year contracted revenue streams are 20-year metrics. We intend to report on 20-year contracted revenue and 20-year contracted operating profit on a go-forward basis. These non-GAAP numbers are derived from the rollup models used for our project finance models. The full set of assumptions that are being used for these models will be made available in One Power's public disclosures at a future date. One Power has more than \$500 million in 20-year contracted revenue and more than \$300 million in contracted operating profit from its projects in the next 20-years. These metrics are based solely on signed binding contracts.

Vince: The SPAC management team, our sponsor, and One Power all want this transaction, and its structure, to be viewed differently by the market. In order to do that, we had to make sure it actually was different. In this transaction, we have included a number of significant protections to make this a shareholder-first structure. Jereme Kent is and will remain the largest shareholder in One Power Company. He has agreed to contribute half of his shares, that is just over \$50 million worth of his shares in the Pro Forma company, into a contingent stock right or CSR for the benefit of trust and potential pipe shareholders. The sponsor and our management team have also agreed to an earn-out for a third of the founders' shares that match the same release triggers as the CEO's CSR. Jereme is taking a three-year lockup on all of his shares and our sponsor and management team also agreed to a two-year share lockup for all of our shares. The One Power board will also be taking the same two year lockup. This transaction has been structured with a \$50 Million company earn out at \$12.50 and \$15 per share to align existing equity with growth. Jereme will personally remain an at will employee of One Power Company. He has no golden parachute, no special rights, and serves at the pleasure of the board. 100% of existing common equity is rolling over their equity into the new company. And our new SPAC sponsor has agreed to eliminate their 5.9 million private placement warrants for the benefit of the public shareholders.

Stephen: Let me explain the CEO, CSR, in more detail. We want to make this contingent stock right, simple, understandable, and valuable. The CEO is contributing half of his personal shares, which is just over \$5 million of the shares into a CSR Escrow account at the closing of this merger. If the 20 out, 30 day volume weighted average stock price of the stock does not exceed \$12 in the first 24 months post-merger, then the CSR shares will be released to the non-redeeming public and potential pipe CSR holders. If the price does exceed the VWAP during the 24-month period, then the CSR shares will revert back to the CEO. In addition, the SPAC sponsor will be mirroring this commitment by surrounding 2.25 million of our founder shares at closing and will only receive these shares back through an earn-out if the same trigger and threshold price is met during the first 24 months. This simplified cliff structure in the CSR and earn-out is non-dilutive to the public trust and potential pipe shareholders. The CSR commitment, along with our earn-out, in addition to the CEO's 3 year lock-up, is reflective of our belief in the stock and the long-term value of the opportunity that exists for this company. This graph further illustrates the downside protection offered by the CSR structure.

Vince: One Power Company is a first mover and it has no direct comps. That is both what excites us about the business, and of course, what makes it difficult to value. To value the company, we looked at renewable producers, power grid solution providers, and energy transition companies, since One Power has elements of all of them. We, like our IPO anchor investors, understand the market opportunity and believe Jereme and One Power provide the missing solution to an industrial market that is quickly and irreversibly electrifying, and working to decarbonize its activities but is hindered by a legacy electric grid that is not able to meet the challenge on its own. We believe that as the market comes to fully understand the tremendous opportunity the Utility 2.0 companies like One Power represent, the market will see the same significant long-term upside that we see today in One Power. With that, we want to thank you for your time today. We hope you're as excited about One Power as we are.

END OF TRANSCRIPT



One Energy Enterprises Inc., an Industrial Power Solutions Company, and TortoiseEcofin Acquisition Corp. III announce execution of a definitive Business Combination Agreement to form One Power Company

- **Company Overview:** Established in 2009, One Power is a vertically integrated industrial power solutions provider. It specializes in developing, constructing, owning, and operating state-of-the-art, behind-the-meter power solutions, including wind energy, for industrial clients.
- **Innovative Approach:** One Power, believes it is building Utility 2.0, a decentralized, customer-centric power grid that empowers industrial clients to produce their own on-site, renewable energy.
- **Binding 20-Year Contracts:** The company has long-term binding contracts with well-known industrial clients including Whirlpool, Marathon Petroleum Corporation, Holcim, Ball Corporation, and Martin Marietta.
- **Deal Structured to Prioritize Shareholders:** Transaction includes various mechanisms, including non-dilutive Contingent Share Rights (CSRs) from One Power CEO, elimination of specific Sponsor warrants, and extended equity lock-up agreements and up to 5 million earnout shares issuable to pre-closing One Power holders upon achievement of trading price-based targets during five-year post-closing period.
- **Transaction Details:** Gross proceeds of approximately \$345 million were deposited into TRTL's trust account, before the impact of potential redemptions, at the time of its initial public offering. Proceeds from the Transaction are expected to be used to execute on the company's business plan.
- **Valuation:** Implied pre-money enterprise value of One Power of \$300 million.
- **Transaction Announcement Presentation.** In lieu of a traditional transaction announcement conference call, One Power and TRTL have released a transaction announcement video which can be accessed via One Power's investor relations webpage page at <https://oneenergy.com/investors/>.

FINDLAY, OH August 15, 2023 –One Energy Enterprises Inc. and TortoiseEcofin Acquisition Corp. III today announced that they have entered into a definitive Business Combination Agreement (the "Business Combination Agreement") for a business combination (the "Transaction" or the "Business Combination"). One Energy Enterprises Inc. ("One Power") is a vertically integrated industrial power solutions company, and is the largest installer of on-site, behind-the-meter, megawatt-scale, wind energy in the United States. TortoiseEcofin Acquisition Corp. III ("TRTL") (NYSE: TRTL) is an energy transition focused special purpose acquisition company. The Transaction is structured as a merger, following which the business of One Power will be the combined business of the public company, which will be renamed One Power Company the ("Combined Company"). Securities of the Combined Company are expected to be listed on the New York Stock Exchange under the ticker symbol "ONEP".

One Power builds, owns, and operates major electrical infrastructure for industrial energy users "behind-the-meter", enabling on-site power generation that enables better utility monitoring, long-term, competitive rate visibility and enhanced reliability of utility services. One Power is best known for its *Wind For Industry*® projects.



One Power believes that the power grid is undergoing a fundamental change and that large industrial companies want to take back control of the power grid they helped build more than 100 years ago. One Power calls the power grid of the future “Utility 2.0” and One Power is already building it today.

One Power’s strategy of constructing and operating industrial power systems and microgrids targets a significant addressable market estimated to include more than 53,000 large industrial facilities in the U.S., which in aggregate account for approximately 26% of domestic electricity consumption despite accounting for only 0.6% of energy users. The decarbonization of America’s industrial facilities, on their terms, is expected to contribute meaningfully to enduring decarbonization of our economy.

The Company offers four main industrial power solutions:

- **Wind for Industry®** – On-site, behind-the-meter, wind energy with megawatt-scale wind turbines under 20-year take or pay contracts at fixed power rates.
- **Managed High Voltage** – On-site, behind-the-meter, outside-the-plant, digital, high-voltage power infrastructure, enabling customers to interconnect at higher voltages, distribute power more efficiently, and further electrify their facilities.
- **Megawatt Hubs** - Transmission-voltage-interconnected 30MW-150MW sites that are ready for the energy-intensive industries of the future like mobile data centers and commercial electric vehicle fleets.
- **Net Zero Projects** - Integrated projects that bring wind, solar, and power infrastructure together to help industrials get as close to net-zero grid energy use as possible on an annualized basis with on-site renewable generation.

One Power delivers most of its services under long-term, 20-year contracts with blue-chip customers. The Company’s current customer portfolio includes Whirlpool, Marathon Petroleum Corporation, Holcim, Ball Corporation, and Martin Marietta.

Deal Structure Intended to Prioritize Shareholder Interests

One Power and TRTL entered into the Business Combination Agreement to pursue a transaction intended to align interests among multiple stakeholders. One Power’s founder and Chief Executive Officer, Jereme Kent, who is expected to be the CEO of the Combined Company after the Transaction, has agreed to contribute half of his pro forma One Power shares to a non-dilutive Contingent Share Rights (CSR) structure. Under certain conditions, CSR participants, which are expected to consist of non-redeeming TRTL public shareholders as well, potentially, as PIPE investors, if any, are entitled to receive all or a portion of these approximately 5.5 million shares; if post-closing trading prices exceed the applicable threshold, the CSR shares will be distributed to One Power’s CEO. Additionally, certain specific Sponsor warrants would be terminated in connection with the Transaction and multi-year lock-up agreements will apply to certain One Power equity holders and to TRTL Sponsor securities. TRTL Sponsor has also agreed to subject 2.25 million founder shares to an earnout structure, for release to TRTL Sponsor only if certain trading price based earn-out conditions apply after closing. The threshold for both the CSR and the TRTL sponsor earn-out mechanisms is set at a volume weighted average trading price (VWAP) that equals or exceeds \$12.00 for 20 out of any 30 consecutive trading days and must be met in the first 24 months after closing. The proposed Transaction also features an earnout for the potential benefit of existing One Power equity holders with two trading-price based “thresholds” to be measured over a five-year post-closing period.



Under the terms of the proposed transaction, current One Power stockholders are rolling 100% of their equity into the Combined Company; One Power's CEO, who is also expected to be the CEO of the Combined Company, has also agreed to a three-year lock up on his One Power securities (subject to customary permitted transfers) with no early release provisions. TRTL Sponsor's founder shares will be subject to a two-year post-closing lock-up period subject to early release occurring during same period if the post-closing VWAP of One Power shares exceeds \$15.00 for 20 out of any 30 consecutive trading days over a two-year period post-closing or there is a qualifying subsequent change of control transaction. Future members of the board of directors of the Combined Company will also be required to agree to two-year lock-up agreements.

Management Commentary

Jereme Kent, CEO and Founder of One Power, commented, "Entering into a definitive agreement to merge with TRTL is a monumental step towards our vision of reshaping the utility industry. With the added financial strength we anticipate from going public, we hope to accelerate our growth plans to continue helping industrial clients take back control of their power and transition to a more sustainable, reliable, and cost-effective power solution that is custom engineered to their individual needs."

Vince Cabbage, Chairman and CEO of TRTL, stated, "As the electrification and decarbonization of our economy continues to accelerate, we believe One Power is poised to scale its delivery of megawatt-scale, mission-critical, high-voltage power systems to blue-chip industrial customers. One Power's cost-advantaged renewable power solutions bypass long interconnect queues and grid transmission congestion, reducing costs as well as disruption time for customers. With the necessary capital, we think One Power can successfully extend its market pioneering position."

Transaction Overview

Pursuant to the Business Combination Agreement, a newly formed wholly-owned subsidiary of TRTL will merge with and into One Power, with One Power continuing as the surviving company in the merger. The aggregate transaction consideration deliverable to the One Energy stockholders shall be a number of newly issued shares of common stock of the Combined Company equal to \$300 million minus the amount of indebtedness of One Power at the Closing, with each share of common stock valued at \$10 per share.

In addition, after the closing, One Energy stockholders will have a contingent right to receive up to an additional five million shares, upon the Combined company meeting certain share price targets set forth in the Business Combination Agreement.

At the time of its initial public offering, TRTL's trust account contained approximately \$345 million (prior to any redemptions by public shareholders). Any proceeds to One Power from the proposed Transaction (after satisfaction of payments to redeeming TRTL shareholders and satisfaction of relevant fees, expenses and other liabilities) will be used to by the Combined Company to execute its business plan and for general working capital purposes. The pre-money enterprise value of One Power implied by the transaction terms is \$300 million.

The Transaction has been unanimously approved by the Boards of Directors of TRTL and One Energy Enterprises Inc. Completion of the proposed Transaction is subject to customary closing conditions.

Additional information about the proposed Transaction will be provided in a Current Report on Form 8-K to be filed by TRTL with the U.S. Securities and Exchange Commission (the "SEC") and available at www.sec.gov.

Advisors

Cohen & Company Capital Markets, a division of J.V.B. Financial Group, LLC ("CCM"), served as exclusive financial advisor, lead capital markets advisor and sole placement agent to One Power. *Nelson Mullins* Riley & Scarborough LLP served as legal counsel to One Power. Ellenoff, Grossman & Schole LLP served as legal counsel to TRTL.

Investor Presentation and Video Information

In lieu of a conference call, an announcement video describing One Power and the Proposed Transaction has been prepared by management and released concurrent with the transaction announcement. The video can be accessed via One Power's investor relations website at <https://oneenergy.com/investors/>. A copy of the investor presentation and transcript of the video recording will be furnished as exhibits to TRTL's current report on Form 8-K, available, free of charge, on the SEC's website at www.sec.gov.



About One Power

One Power is an industrial power company and the largest installer of on-site, behind-the-meter, wind energy in the United States. Recognizing that large energy consumers are fed up with the failings of legacy utilities, One Power developed modern energy services to control cost and risk, such as Wind for Industry® and Managed High Voltage™. One Power is building the customer-centric grid of the future. Founded in 2009, One Power is headquartered in Findlay, Ohio and currently has approximately 65 employees. Learn more about the customer-centric power grid of the future at One Power's website (www.onepower.com).

About TortoiseEcofin Acquisition Corp. III

TortoiseEcofin Acquisition Corp. III was formed for the purpose of effecting a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganization or similar business combination.

Additional Information and Where to Find It

In connection with the proposed transaction (the "Proposed Transaction") between TortoiseEcofin Acquisition Corp. III ("TRTL") and One Energy Enterprises Inc. ("One Energy," the business of which (referred to herein as "One Power"), after consummation, if any (the "Closing") of the Proposed Transaction, will be the business of the "Combined Company," which is expected to be renamed "One Power Company"), which is the subject of the Agreement and Plan of Merger between TRTL, One Energy and certain other parties thereto (the "Merger Agreement"), TRTL intends to file a registration statement on Form S-4 (as may be amended or supplemented from time to time, the "Form S-4" or the "Registration Statement") with the U.S. Securities and Exchange Commission (the "SEC"), which will include a preliminary proxy statement and a prospectus in connection with the Proposed Transaction. SHAREHOLDERS OF TRTL ARE ADVISED TO READ, WHEN AVAILABLE, THE PRELIMINARY PROXY STATEMENT, ANY AMENDMENTS THERETO, THE DEFINITIVE PROXY STATEMENT, THE PROSPECTUS AND ALL OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. HOWEVER, THIS DOCUMENT WILL NOT CONTAIN ALL THE INFORMATION THAT SHOULD BE CONSIDERED CONCERNING THE PROPOSED TRANSACTION. IT IS ALSO NOT INTENDED TO FORM THE BASIS OF ANY INVESTMENT DECISION OR ANY OTHER DECISION IN RESPECT OF THE PROPOSED TRANSACTION. When available, the definitive proxy statement and other relevant documents will be mailed to the shareholders of TRTL as of a record date to be established for voting on the Proposed Transaction. Shareholders and other interested persons will also be able to obtain copies of the preliminary proxy statement, the definitive proxy statement, the Registration Statement and other documents filed by TRTL with the SEC that will be incorporated by reference therein, without charge, once available, at the SEC's website at www.sec.gov.

TRTL's shareholders will also be able to obtain a copy of such documents, without charge, by directing a request to: TortoiseEcofin Acquisition Corp. III, 195 US HWY 50, Suite 208, Zephyr Cove, NV 89448; e-mail: IR@trtlspac.com. These documents, once available, can also be obtained, without charge, at the SEC's website at www.sec.gov.

Participants in the Solicitation

TRTL, One Energy and their respective directors and executive officers may be deemed participants in the solicitation of proxies of TRTL's shareholders in connection with the Proposed Transaction. TRTL's shareholders and other interested persons may obtain more detailed information regarding the names, affiliations and interests of certain of TRTL executive officers and directors in the solicitation by reading TRTL's final prospectus filed with the SEC on July 21, 2021, in connection with TRTL's initial public offering, TRTL's Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the SEC on March 24, 2022, TRTL's Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the SEC on March 22, 2023, and TRTL's other filings with the SEC. A list of the names of such directors and executive officers and information regarding their interests in the Proposed Transaction, which may, in some cases, be different from those of shareholders generally, will be set forth in the Registration Statement relating to the Proposed Transaction when it becomes available. These documents can be obtained free of charge from the source indicated above.

No Offer or Solicitation

This communication shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Proposed Transaction. This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act or an exemption therefrom.



Forward-Looking Statements

This communication may contain forward-looking statements for purposes of the “safe harbor” provisions under the United States Private Securities Litigation Reform Act of 1995. Any statements other than statements of historical fact contained herein are forward-looking statements. Such forward-looking statements include, but are not limited to, expectations, hopes, beliefs, intentions, plans, prospects, financial results or strategies regarding One Power, the Combined Company and the Proposed Transaction and the future held by the respective management teams of TRTL or One Power, the anticipated benefits and the anticipated timing of the Proposed Transaction, future financial condition and performance of One Power or the Combined Company) and expected financial impacts of the Proposed Transaction (including future revenue, profits, proceeds, pro forma enterprise value and cash balance), the satisfaction of closing conditions to the Proposed Transaction, financing transactions, if any, related to the Proposed Transaction, the level of redemptions by TRTL’s public shareholders and the expected future performance and market opportunities of One Power or the Combined Company. These forward-looking statements generally are identified by the words “anticipate,” “believe,” “could,” “expect,” “estimate,” “future,” “intend,” “may,” “might,” “strategy,” “opportunity,” “plan,” “project,” “possible,” “potential,” “project,” “predict,” “scale,” “representative of,” “valuation,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this communication, including, without limitation: (i) the risk that the Proposed Transaction may not be completed in a timely manner or at all, which may adversely affect the price of TRTL’s securities, (ii) the risk that the Proposed Transaction may not be completed by TRTL’s business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by TRTL, (iii) the failure to satisfy the conditions to the consummation of the Proposed Transaction, including the requirements that the Merger Agreement and the transactions contemplated thereby be approved by the shareholders of TRTL and by the stockholders of One Energy, respectively, (iv) the failure to obtain regulatory approvals and any other third party consents, as applicable, as may be required to consummate the Proposed Transaction, (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement, or that redemptions by TRTL public shareholders may exceed expectations, (vi) the effect of the announcement or pendency of the Proposed Transaction on One Power’s business relationships, operating results, and business generally, (vii) risks that the Proposed Transaction disrupts current plans and operations of One Power, (viii) the outcome of any legal proceedings that may be instituted against One Energy or against TRTL related to the Merger Agreement or the Proposed Transaction, (ix) the ability to maintain the listing of TRTL’s securities on NYSE, (x) changes in the competitive market in which One Power operates, variations in performance across competitors, changes in laws and regulations affecting One Power’s business and changes in the capital structure of the Combined Company after the Closing, (xi) the ability to implement business plans, growth, marketplace, customer pipeline and other expectations after the completion of the Proposed Transaction, and identify and realize additional opportunities, (xiii) the potential inability of One Power to achieve its business and growth plans, (xiv) the ability of One Power to enforce its current material contracts or to secure long-term or other committed contracts with new or existing customers on terms favorable to One Power, (xv) the risk that One Power will need to raise additional capital to execute its business plans, which may not be available on acceptable terms or at all; (xvi) the risk that One Power experiences difficulties in managing its growth and expanding operations; (xvii) the risk of our cyber security measures being unable to prevent hacking or disruption to our customers; and (xviii) the risk of economic downturn, increased competition, a changing of energy regulatory landscape and related impacts that could occur in the highly competitive energy market, including, among other things, that One Power will not meet milestones for funding its ongoing and future project pipeline. The foregoing list of factors is not exhaustive. Recipients should carefully consider such factors and the other risks and uncertainties described and to be described in the “Risk Factors” section of TRTL’s initial public offering prospectus filed with the SEC on July 21, 2021, TRTL’s Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the SEC on March 24, 2022, TRTL’s Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the SEC on March 22, 2023, and subsequent periodic reports filed by TRTL with the SEC, the Registration Statement to be filed by TRTL in connection with the Proposed Transaction and other documents filed or to be filed by TRTL 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. Forward-looking statements speak only as of the date they are made. Recipients are cautioned not to put undue reliance on forward-looking statements, and neither One Energy nor TRTL assume any obligation to, nor intend to, update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. Neither One Energy nor TRTL gives any assurance that either One Energy or TRTL, or the Combined Company, will achieve its expectations.



Information Sources; No Representations

The communication furnished herewith has been prepared for use by TRTL and One Power in connection with the Proposed Transaction. The information therein does not purport to be all-inclusive. The information therein is derived from various internal and external sources, with all information relating to the business, past performance, results of operations and financial condition of TRTL derived entirely from TRTL and all information relating to the business, past performance, results of operations and financial condition of One Power, or the Combined Company after the Closing, are derived entirely from One Energy (referred to herein as "One Power"). No representation is made as to the reasonableness of the assumptions made with respect to the information therein, or to the accuracy or completeness of any projections or modeling or any other information contained therein. Any data on past performance or modeling contained therein is not an indication as to future performance.

No representations or warranties, express or implied, are given in respect of the communication. To the fullest extent permitted by law in no circumstances will TRTL or One Energy, or any of their respective subsidiaries, affiliates, shareholders, representatives, partners, directors, officers, employees, advisors or agents, be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of the this communication (including without limitation any projections or models), any omissions, reliance on information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith, which information relating in any way to the operations of One Energy or the prospective operations of One Power has been derived, directly or indirectly, exclusively from One Energy and has not been independently verified by TRTL or any other party. Neither the independent auditors of TRTL nor the independent auditors of or One Energy audited, reviewed, compiled or performed any procedures with respect to any projections or models for the purpose of their inclusion in the communication and, accordingly, neither of them expressed any opinion or provided any other form of assurances with respect thereto for the purposes of the communication.

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