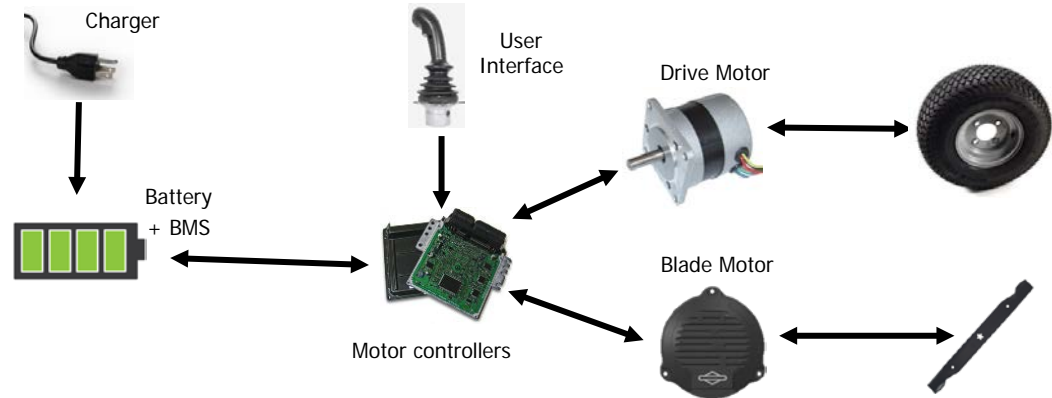
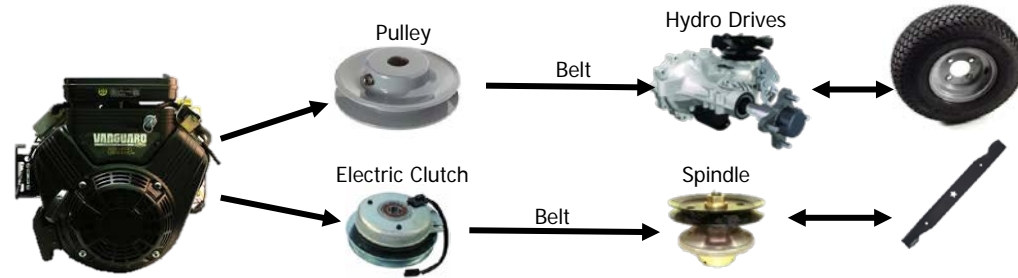


Exhibit C

What's In an Electrified Powertrain versus Gas?



Key Takeaway: There is more to a full electric ZTR than just the battery, and components are just beginning to hit performance levels needed to fully serve the Commercial ZT market.

How Much Battery Do These Products Need?



Leaf Blower

Residential = .36 kWh - 1.6kWh
Commercial = 7.2kWh-17.2kWh



Zero Turn Mower

Residential = 1.5 - 6kWh
Commercial = 10-20kWh



Walk Behind Mower

Residential = 5.6kWh
Commercial = N/A



String Trimmer

Residential = 1.6kWh
Commercial = 7.2kWh-17.2kWh





Tractor

Residential = 1.5 – 6 kWh
Commercial = N/A

Key Takeaway: Amount of battery power needed varies by application, within application and is dependent upon multiple variables

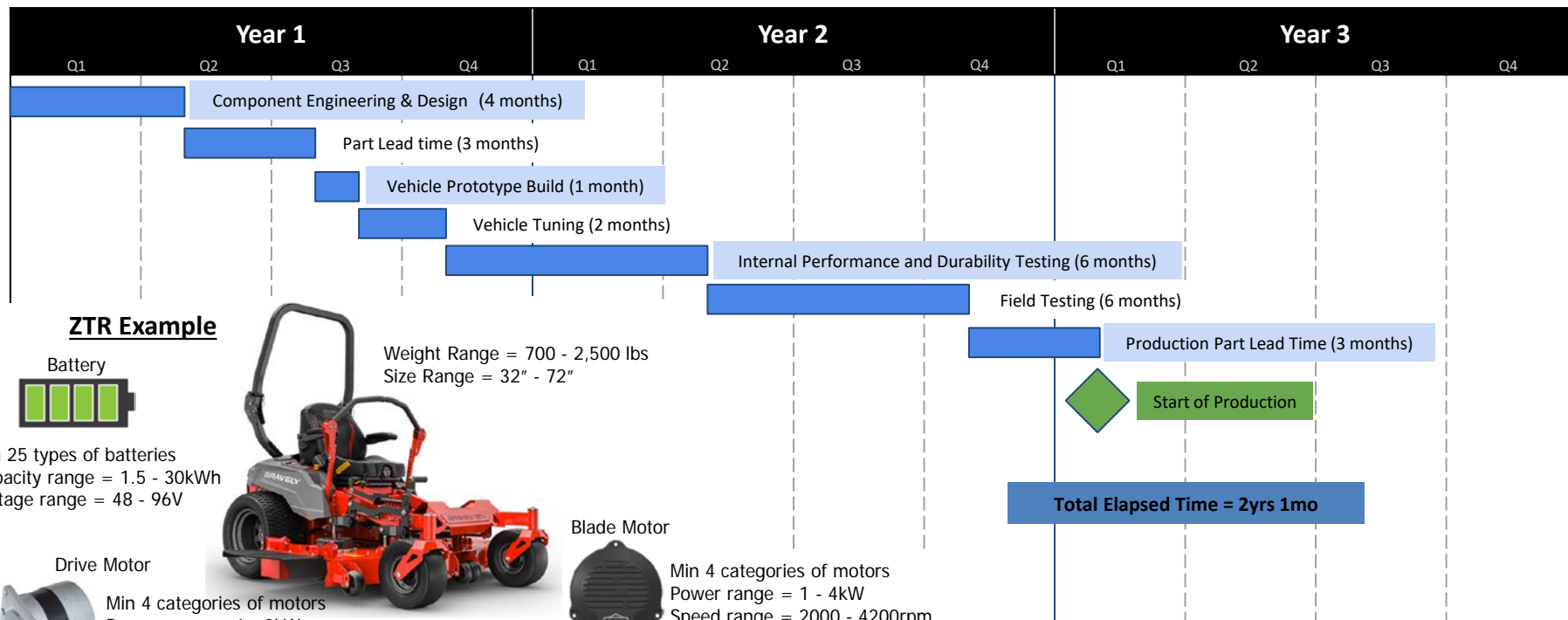
Gas to Battery Market Complexity

Commercial Turfcare	Commercial Mowing	Outdoor Cleaning	Light Construction	Material Handling	Heavy Construction	Light Agriculture	Municipal Vehicles	Recreational Vehicles
Toro	John Deere	Mi-T-M	Multiquip	Cushman	John Deere	John Deere	Vermeer	Polaris
Billy Goat	MTD	Simpson	Bomag	TUG	Kubota	Kubota	Madvac	Kubota
Classen	Husqvarna	TTI	Wacker Neuson	Columbia	Bobcat	Case New Holland	Elgin	Arctic Cat
Ryan	Toro	Generac	Toro	Motrec	Wacker Neuson	Mahindra	Leeboy	American Landmaster
Blue Bird	Exmark	Dewalt	Ditch Witch		Volvo	Kioti		Argo
Ventrac	SCAG	EasyKleen	Husqvarna		Caterpillar	Massey Ferguson		Can Am
Landworks	Ferris	Northstar	EMGLO					Honda
	Simplicity	Powerjet	Kaesar					John Deere
	Excel/ Hustler	Champion	Sullair					
	Kubota		Doosan					
	Honda		Edco					
			Allen					

Key Takeaway: There are many OEMs that have to execute a system conversion with significant timelines.

**Includes 2 extra batteries to achieve avg 5.8hr run time needed for commercial operators*

Gas to Battery Conversion Complexity and Timeline



Key Takeaway: Each machine type and size requires new unique electric drive system components and software programming to deliver the control and performance required by the end user.

**Includes 2 extra batteries to achieve avg 5.8hr run time needed for commercial operators*

Residential and Commercial Use Cases



	Residential	Commercial	Residential	Commercial	Residential	Commercial
Frequency of Usage	2 Xs per month	Daily	1 X per week	Daily	1 X per week	Daily
Length of Usage / Use	20 min.	4 hours	48 min.	4.2 hours	54 min.	5.8 hours
Replacement Cycle	~5 years	~6 months	~7 years	~1 year	~10 years	~3 years

Key Takeaway: Residential users operate equipment on a less frequent basis than commercial, which means longer replacement cycles and more available time to charge batteries compared to those operating equipment on a daily basis.

Sources: OPEI, 2020 Study of Commercial Lawn Mowers and Grounds Maintenance Equipment, Irwin Broh Battery Equipment Usage by Landscapers, Handheld Market Profile of Commercial Users, Power Pulse/CMT, Backyard Buzz, Infohub EFI Data

Market Share and Adoption Trends



% Share Battery-Electric:

Today	80%	67%	36%	4%	3%
5 Years Ago	73%	58%	9%	0%	0%
10 Years Ago	65%	54%	6%	0%	0%

Electric ZTR Capital Investment Premium

Commercial ZTRs



Gravely ProTurn EV
Retail Price = \$39,000*
(battery ~ 18% of retail price)

Residential ZTRs



Cub Cadet Ultima 42in
Retail Price = \$4,999
(battery ~ 27% of retail price)



Gravely ProTurn 100 Gas
Retail Price = \$9,823
(engine ~ 7% of retail price)

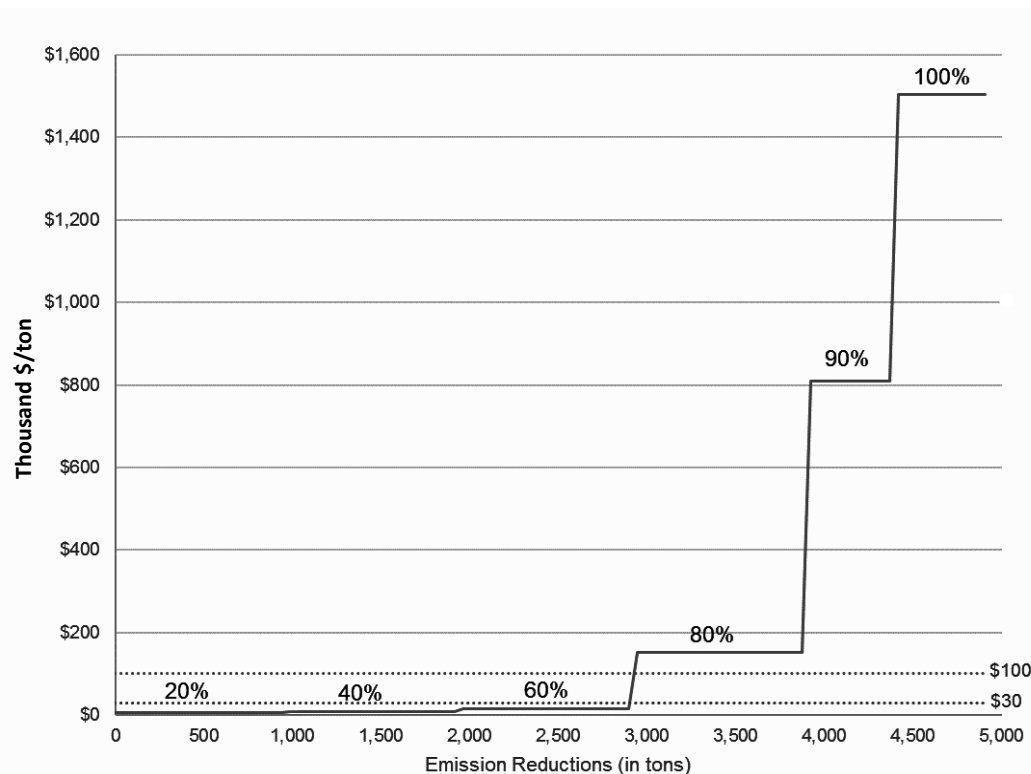


Cub Cadet Ultima ZT1 42in
Retail Price = \$2,999
(engine ~ 20% of retail price)

Key Takeaway: The initial cost premium for electric is severe, especially for commercial.

**Includes 2 extra batteries to achieve avg 5.8hr run time needed for commercial operators*

Product Cost Impact vs \$/Ton Emissions Reduction



The curve shows the incremental cost/ton for 20% to 100% reduction in emissions, with “knee of the curve” at 60% reduction

- (based on *Initial Evaluation of Alternative Exhaust Standards* (May 2020))

Key Takeaway: As emissions requirements increase, the cost to implement jumps significantly

Notes: Also shown are the cost-per-ton limits from the Carl Moyer program for general emission reductions (\$30,000) and for zero-emission projects (\$100,000)

Commercial Users Need Some Assurances Before Switching to Battery

Landscaper interest in a battery-powered ZTR due to:

- No gas saves money & eliminates a cause of downtime
- Less required maintenance should save money & downtime over the life of the mower
- The assumption that a battery-powered ZTR will have the same run time & power output as a gas-powered model - if the run time is less than a full day, assume is “rapid charging” or swapping batteries in field is possible

Landscaper skepticism exists around:

- Price - expect a battery-powered ZTR to be more expensive, but not exponentially so
- Promises - new technology so need to be able to trust OEMs / dealers to be up front. Will promised run time hold in the “real world?”
- Durability - how will the technology age under the conditions commercial equipment is subjected to? Battery-powered handheld equipment begins to lose power & run time over time - will mowers do the same?

Concerns can be overcome by:

- Explaining the investment - how long will it last? What is the ROI - both over the life of the mower and in a typical season?
- Proving it - provide dealers and / or influential cutters a way to show that the claims being made about battery ZTRs hold in the “real world.”
- Include extra batteries - insurance against downtime, the possibility that run time isn’t as long as promised

Less of a concern:

- Charging - if charging is similar to handhelds, charging seems straightforward. A way to contain cords in the shop and / or charge an entire trailer would be helpful.

Key Takeaway: Given the investment of battery powered equipment, understanding the ROI and successful use cases to establish credibility in battery will be important