



LIGHTNING
eMOTORS

Investor Presentation

April 2022



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NYSE: ZEV | Market Cap: \$462M⁽⁴⁾

Focus on Urban Commercial ZEV

Purpose-Built Electric Vehicles

Full-Service Manufacturer of Class 3 – 7 BEV, FCEV, & Electrification Solutions

Modular & Proprietary Architecture

Cost-Effective Production Across 7 platforms and the 12 vocational types on the road today⁽¹⁾

\$191B TAM⁽²⁾

Annually Worldwide Across Multiple End Markets

Blue Chip Customers + Partners



13 Years of R&D

With Deep Domain Expertise and Gen 2–4 on all platforms

In-House Manufacturing of Key Assembly Components

1,500
Current Annual ZEV Production Capacity

20K⁽⁵⁾
Potential Production Capacity at Current Site

First Mover Advantage⁽³⁾

240+
ZEVs on the Road

...with an additional 200+ hybrid electric vehicles deployed with additional ~1M miles

+1.3M
Miles Driven by ZEVs

Strong Order Backlog & Pipeline

\$169M⁽⁶⁾
Order Backlog (~1,500 Vehicles, Powertrains and Chargers)

\$1.5B⁽⁶⁾
Sales Pipeline

¹ Ford Transit, Ford E-450, Ford F-550, Ford F59/53, GM6500, Gillig transit bus, Van Hool motorcoach. Applications include cargo and passenger vans of each type, ambulances, step vans, shuttle buses, box trucks, school buses, tow trucks, refrigerated vans and trucks, single and double-decker coaches.

² Source: Statista, Commercial vehicle production volume worldwide in 2019 and 2020, by type report.

³ As of March 24, 2022.

⁴ Source: S&P Capital IQ as of March 17, 2022.

⁵ To achieve manufacturing capacity of 20,000 vehicles and powertrains we will need to capitalize on our ability to lease more space on our current campus and our OEM customers' installation capacities.

⁶ As of March 14, 2022. Backlog generally comprises non-binding agreements and purchase orders from customers. Sales pipeline consists of sales opportunities in various stages of our sales cycle prior to the receipt of a purchase order. Backlog and sales pipeline may not be indicative of future sales and can vary significantly from period to period.

Complete Electrification Solutions for Urban Commercial Fleets



COMMERCIAL ZEVs

- Class 3-7 Zero Emission Battery Electric and Fuel Cell Electric trucks & buses **already deployed & in production**
- Powertrains and ZEV technology for OEMs and Second Stage Vehicle Manufacturers
- **New and Repower both available**



ANALYTICS

- Actionable fleet intelligence--daily, weekly, monthly reports showing driver and route efficiency, idle times, HVAC usage, climate and terrain impact, with data recorded every second
- Predictive Service and Maintenance support from Network Operations Center in CO
- Unique Big Data from commercial drivers and drive cycles



CHARGING

- Complete charging solutions—including planning, utility integration, microgrid integration, installation, support, financing, and LCFS credit monetization
- Support for both Level 2 and Level 3 DC Fast Charging—often required by fleet customers
- Unique integrated vehicle and charger management software solutions—one stop for all energy integration, reporting, and support



Broad Portfolio Catering to Diverse Customers / Partners

Agnostic Across OEMs - New and Repower -



Certified

	Class 3	Class 4	Class 5	Class 6	Class 7
ZEV Offering					



Our Highly Customized Offerings Are Supported By Our Modular & Proprietary Architecture

Class 3-7 Commercial Electric Vehicle Requirements:

- Higher level of customization than their ICE counterparts
- Significant mechanical and electrical complexities to support wide array of applications and accessory equipment
- Smaller batches of 10's and 100's, rather than thousands per day to support high customization
- Considerable level of software integration and testing required



Proprietary Modular Electrification Solution

Powertrain Control Software

- Highly optimized, robust, modular code controlling vehicle motion, brake regeneration, thermal management, HVAC, battery, charging, and safety systems

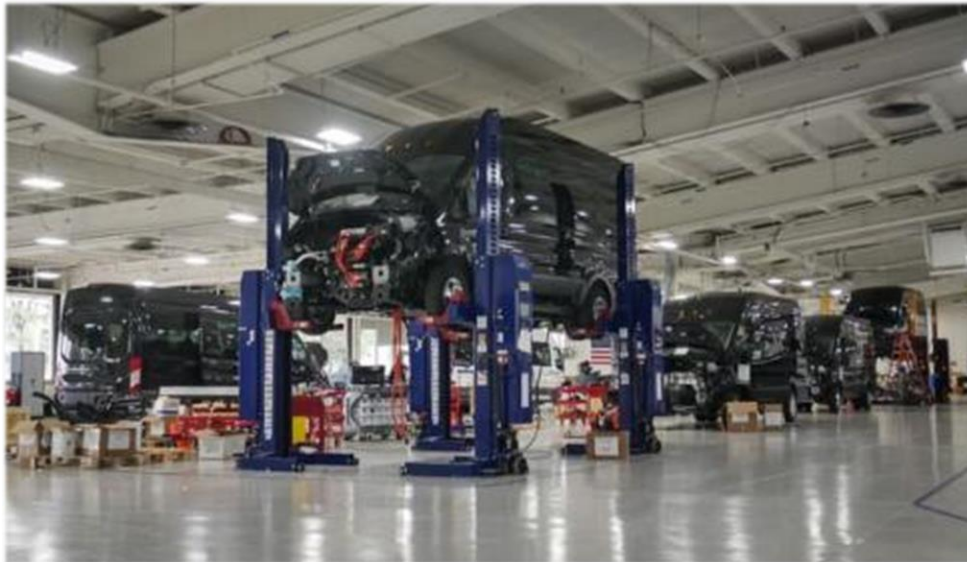
Chassis Integration Software and Hardware

- Specific software for every chassis supported
- Human-Machine interface, dashboard, etc.
- Safety systems – ABS, traction control

Analytics / Telematics Software and Hardware

- Proprietary hardware and software
- All software and data owned by Lightning

Already In Production with Capacity to 3,000 Units per Year⁽¹⁾



Manufacture Powertrains & Powertrain Components

- Vertical integration
- Highly specialized
- Modular design

Vehicle Integration

- Standard high demand vehicles
- Specialty vocation/applications

Test

- Quality control throughout
- Software Commissioning
- Charging tests














Software

- Hardware
- Control software
- Telematics / Analytics

⁽¹⁾ Our manufacturing facility has the capacity to produce 1,500 ZEVs per year on one eight-hour shift. The same facility and equipment can produce 3,000 ZEVs annually by increasing labor to two eight-hour shifts.

Our Established Network of Supply Chain Partners Supports a Low CapEx Model

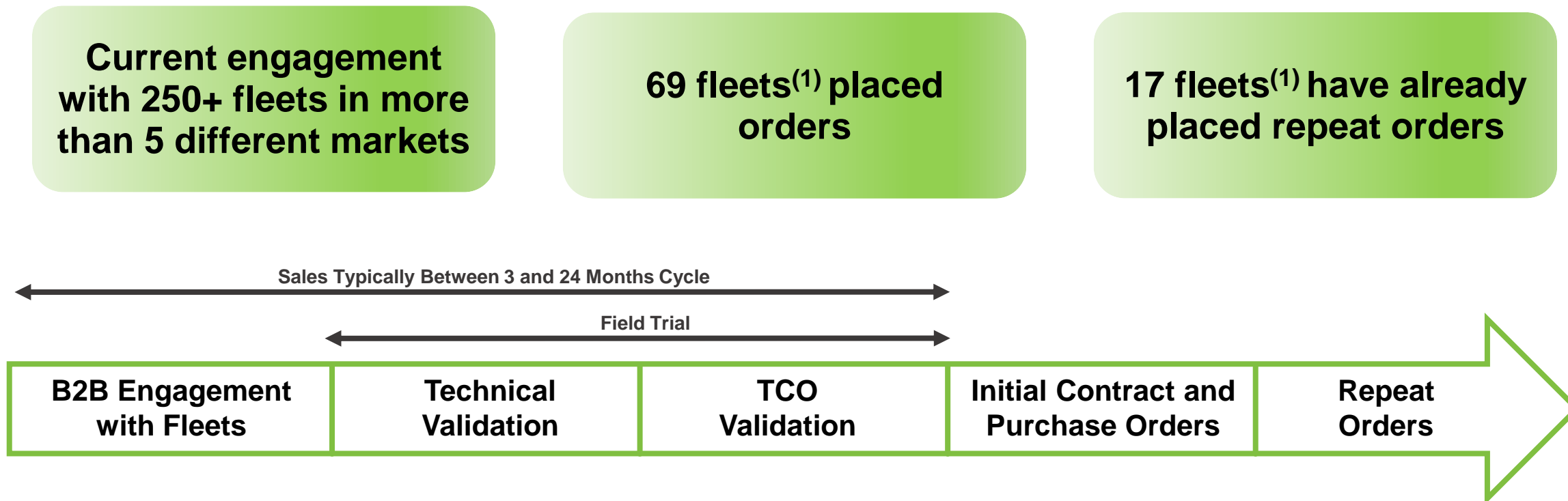
Key Components Supplied By Partners

Chassis	   
Battery	  
Charging Station	 
Drivetrain	  
Fuel Cell EV	



- ✓ Powertrain manufacturing and vehicle assembly
- ✓ In-house manufacturing of components such as DC Fast Charge Module, Power Distribution and Thermal Management Hoses & Brackets
- ✓ In-house wiring and frame fabrication
- ✓ Engineering and testing
- ✓ Customization of control software
- ✓ Integration of telematics and analytics
- ✓ Aftermarket support

High-Touch Customer Engagement Model With Strong Validation



While many competitors are still developing prototypes, Lightning eMotors is already deploying vehicles and receiving repeat orders

(1) As of March 10, 2022.

Large Market Opportunity Driven By Positive Trends



Declining **Total Cost of Ownership** of Electric Vehicles compared to ICE vehicles



Supportive **regulatory developments and infrastructure investments**



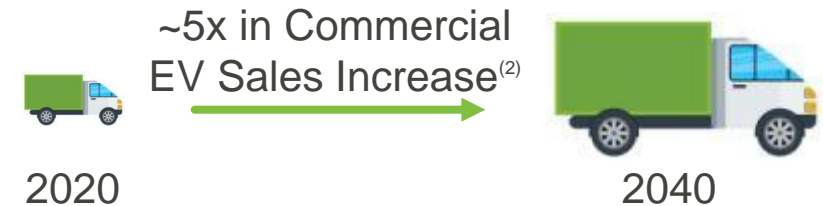
Govt subsidies— **over \$24B in the Biden Infrastructure plan alone**



Corporate sustainability goals to achieve zero emissions



Development of global EV charging infrastructure with targeted **deployment of 290M charging points by 2040⁽³⁾**



Our real competition today is the ICE commercial vehicle market as ZEV's represent less than 1% of the commercial vehicle market today

(1) Statista Total Commercial vehicle production volume worldwide in 2019 and 2020, by type report.

(2) According to Bloomberg New Energy Finance, global commercial EV sales are expected to increase from 96,000 vehicles in 2020 to 473,000 vehicles in 2040.

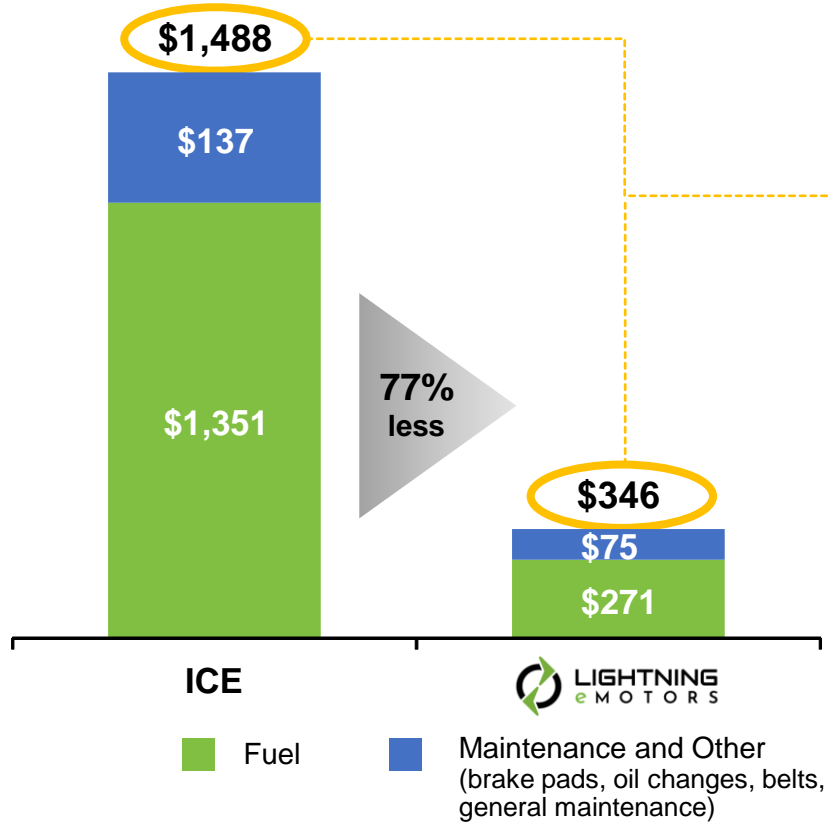
(3) World Economic Forum, "Here's How Electric Vehicles can Keep us on the Road to Paris," September 2020.

Offering Immediate Operational Savings

Monthly Fuel + Maintenance Cost

Class 3 Lightning Electric Transit

- 3,500 miles/month
- Gasoline price: \$4.68/gallon*
- Electricity price: \$.104/kWh



Cost Comparison



Illustrative LEASE Example

	Gasoline	Lightning eMotors	
		With Grants	No Grants
Fuel and Maintenance Cost per Month	\$1,488	\$346	\$346
Vehicle Lease	\$702	\$978	\$1,584
Charger Lease (assuming level 2 11.5kW charger)	--	\$29	\$29
LCFS (Low Carbon Fuel Standard) Credit	--	(\$615)	(\$615)
Total Monthly Cost	\$2,190	\$738	\$1,344
Monthly Cost Difference to Gasoline		\$1,452	\$846

* Gasoline and electricity prices are actuals for California as of Dec. 1, 2021

Larger OEMs Not Focused on Medium-Duty and Smaller Players have a Narrower Portfolio

Light-Duty Vans, pickups

E-Pick-Up War of 2022



E-Van War of 2022



- Large OEMs aggressively compete for share in this market

Medium-Duty Vocational trucks, shuttle buses



Class 3 – 6 Cargo & Work	Class 3 – 5 Shuttle Bus	Class 4 – 5 Work Truck	Class 3 – 4 Ambulance
Class 3 – 4 School Bus	Class 5 – 7 School Bus	Class 6 – 7 Box Truck	Motor Coach & Transit Bus Repower

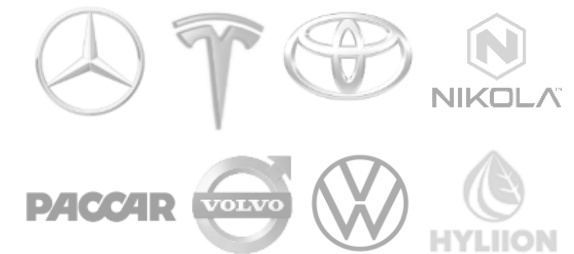
Competition is Limited in Offering



- A large market consisting of several small niche players
- Features needed for each type of vehicle make it uneconomical for large OEMs to compete in

Heavy-Duty Tractor trailers, transit buses

E-Truck War of 2023



E-Transit Bus War of Today



- Large OEMs aggressively compete for share in this market

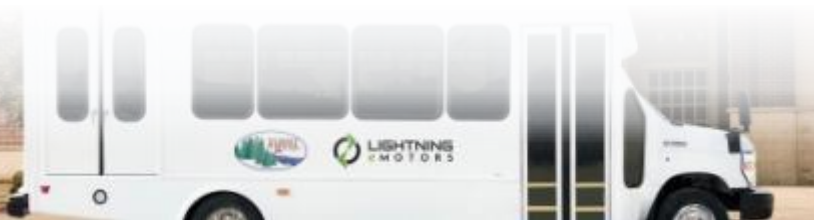
Key Customer / Partner Wins



BERKSHIRE
HATHAWAY

- Signed exclusive agreement to deliver up to 7,500 zero-emission Class 4 and 5 shuttle buses and associated charging products
- Initial deliveries have already begun
- Expect to deliver additional zero emission shuttle buses and vans by the end of 2022, subject to any supply constraints
- Forest River recently showcased Lightning eMotors powered vehicles at the American Public Transit Association Expo

Opportunity to deliver up to \$850 million in business through 2025



- Expect to deliver more than 100 all-electric Type A school buses over the next two years
- Lightning to provide all-electric powertrains including installation, and charging infrastructure products and services
- Initial firm order commitment worth \$11 million
- Nine electrified school bus chassis have been delivered to Collins



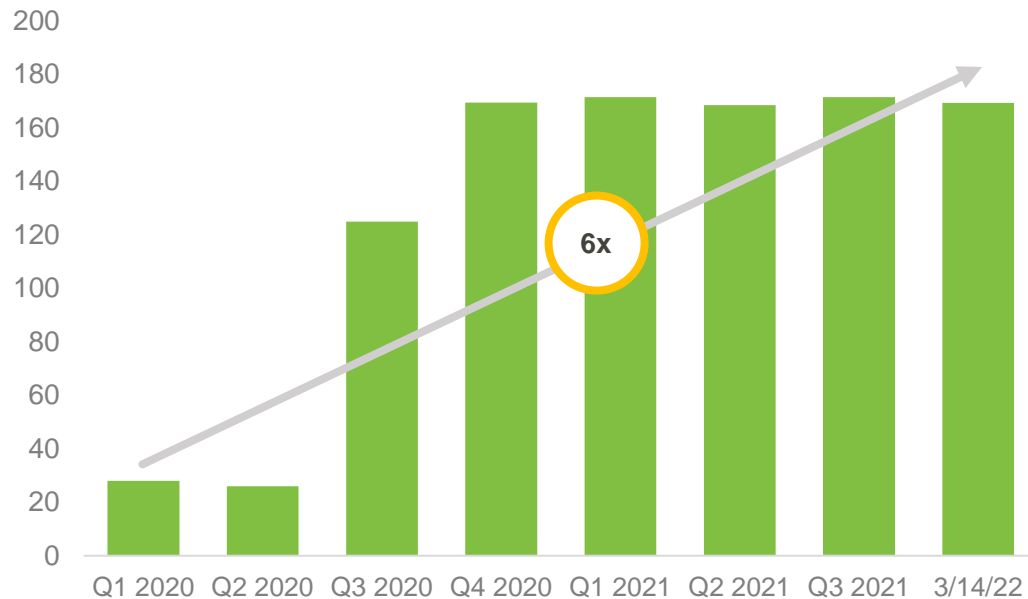
- Entered into a strategic partnership agreement with Ricardo to deploy vehicles in the UK
 - A market with over 700,000 commercial vehicles in operation today
- Lightning will deliver electric powertrains, software, and components to support deployment of commercial EVs to fleets in the UK
- Ricardo will provide supply chain and certification of roadworthiness support, as well as powertrain installation and integration services in the UK



Strong Sales Pipeline & Order Backlog Growth

Backlog⁽¹⁾ by Quarter

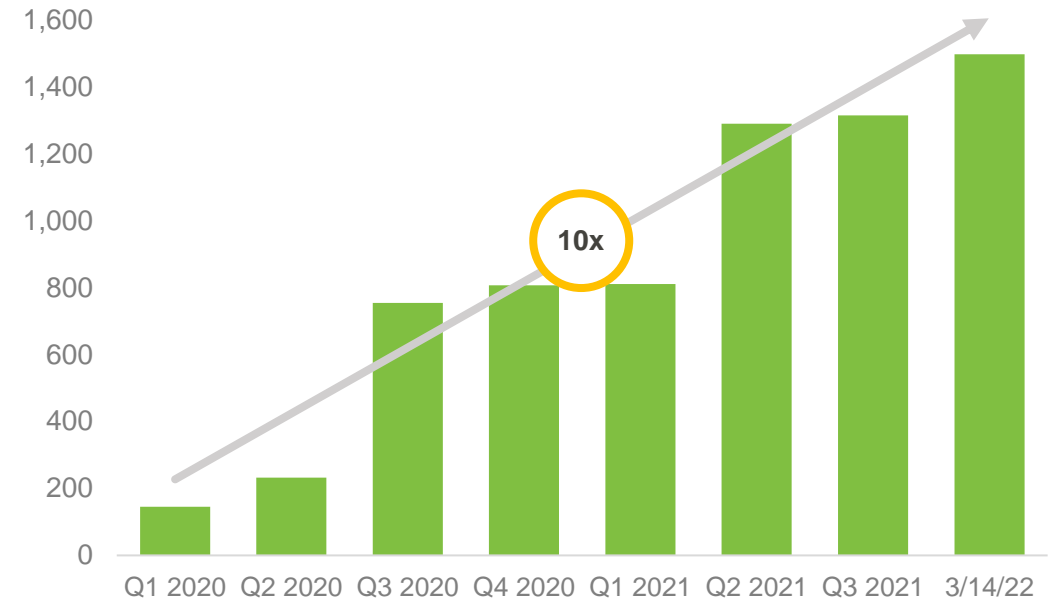
(\$ in millions)



~500% growth in order backlog being driven by both new customer and repeat orders

Sales Pipeline⁽²⁾ by Quarter

(\$ in millions)



~900% growth in sales pipeline since Q1 2020

We have received repeat orders from 17 fleet customers

(1) Comprises binding and non-binding agreements and purchase orders.

(2) Sales pipeline consists of sales opportunities in various stages of our sales cycle prior to the receipt of a purchase order. Backlog and sales pipeline may not be indicative of future sales and can vary significantly from period to period.

Continued Investments in Current Platforms--2nd, 3rd, and 4th Generation Vehicles

4 years of on-the-road experience, constant engineering improvements based on deep analytics and extensive customer feedback, has resulted in an exciting 2022 lineup

- **New Batteries** – switching to new high-volume suppliers in 2022 has resulted in cost savings, range improvements, and expected reliability and performance improvements
- **Glass Cockpit** – replacing OEM analog dash with an elegant and high-tech digital dash system
- **More Range**—the new battery pack options with extensive engineering integration supports more fit options, resulting in more battery capacity on each vehicle versus previous generations
- **Support for more configurations**—now available in shorter wheelbase configurations, enabling shorter trucks and buses which are desirable for congested parking / routes
- **More safety features** – 2022 Lightning eMotors vehicles support a range of new safety features integrated into OEM chassis



Key Supply Chain Progress in Primary Areas

CHALLENGES

Chassis

- Major chassis OEMs have publicly spoken to limited chassis availability
- This is expected to continue throughout 2022

Batteries

- Constraints related to battery availability and ability of suppliers to scale up

Accessory components

- Availability of connectors and other small components
- On-time delivery unreliable

PROPOSED RESOLUTIONS

Chassis

- We have begun developing our own eChassis
- Signed agreement to electrify GM platforms
- Certified RePower program

Batteries

- After extensive battery testing, signed a four-year supply arrangement with Proterra
- Signed on CATL as a new battery supplier

Accessory components

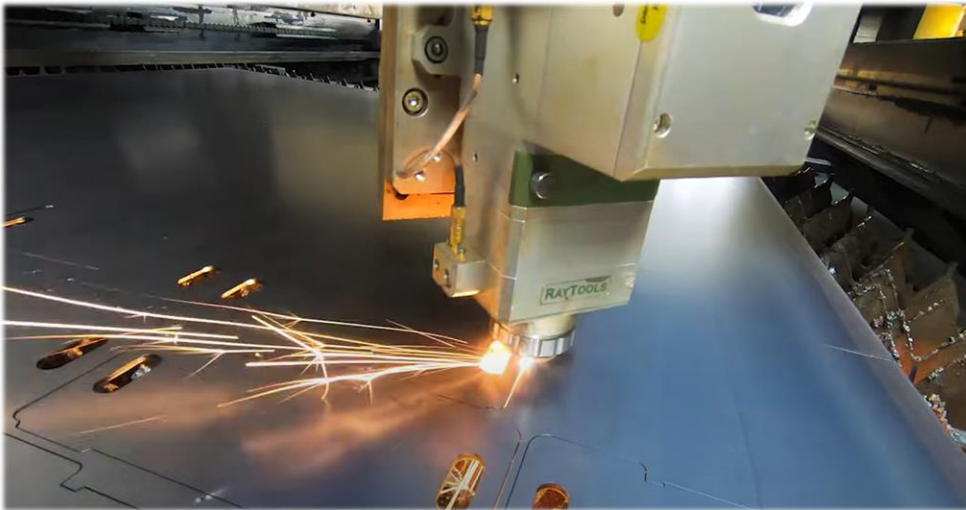
- Insourced fabrication of certain components
- Increased number of suppliers and moving to larger & more dependable suppliers
- Clear Make vs. Buy Strategy

Even with supply chain challenges, we sold a record 43 vehicles in the 3Q'21 versus 30 for 3Q'20 and received no customer order cancellations

✓ Doubled Internal Global Supply Chain Team

✓ Proactively Diversifying Supplier Base

Already In Production with Expanded Facility



- Completed the expansion of manufacturing facility space to over 140,000 square feet
- Production capacity at 3,000 vehicles and powertrain systems per year in two shifts (currently running one shift)
- Added advanced equipment such as laser cutters, collaborative robots and augmented reality software to increase productivity
- Renovating additional 3,700 square feet for vehicle research & development annex and dyno and battery test center



Thank You