LIGHTNING eMOTORS

Investor Presentation

Spring 2022

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LIGHTNING eMOTORS

NYSE: ZEV

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

ABC COMPANIES · COLLINS · DHL · bp (Investor) · GM · FOREST RIVER · Ford · PLUG POWER · PROTERRA · WINNEBAGO

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[4]
Potential Production Capacity at Current Site

First Mover Advantage[3]

280+
on the Road

+1.6M
Miles Driven

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

Strong Orders
Backlog & Pipeline

$168M[5]
Order Backlog

$1.5B[5]
Sales Pipeline

~1,500 Vehicles, Powertrains and Chargers)

[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 May 2, 2022.
[4] 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.
[5] As of April 29, 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

LIGHTNING eMOTORS

LIGHTNING energy
a division of Lightning eMotors

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 - CALIFORNIA AIR RESOURCES BOARD Certified

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

SELECTED CUSTOMERS

DHL, CBRE, COX, fluid Truck Share, amazon, goodfood, Meals on Wheels America, City of Porterville California, Community Services Unlimited, TEXAS The University of Texas at Austin, SPIN, Outdoor Outreach, freebee, California, evo electric, Fulton, BellTrans, Jaunt, Blue Lake Rancheria, Via, PRAXAIR, Ameren, County of Alameda California, RIDECO, otg Off the Grid, Northwest Bus Sales, Inc.

OEM PARTNERS

ABC Companies, Forest River / Berkshire Hathaway, Collins / REV Vehicles for life, Plug Power, Ricardo, GM, Winnebago

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

LIGHTNING eMOTORS 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	Ford, gm, HINO, Metalsa (Quality as a way of life)
Battery	PROTERRA, CATL, ROMEO POWER TECHNOLOGY
Charging Station	ABB, SIEMENS
Drivetrain	BorgWarner, tm4, Danfoss
Fuel Cell EV	PLUG POWER

LIGHTNING eMOTORS

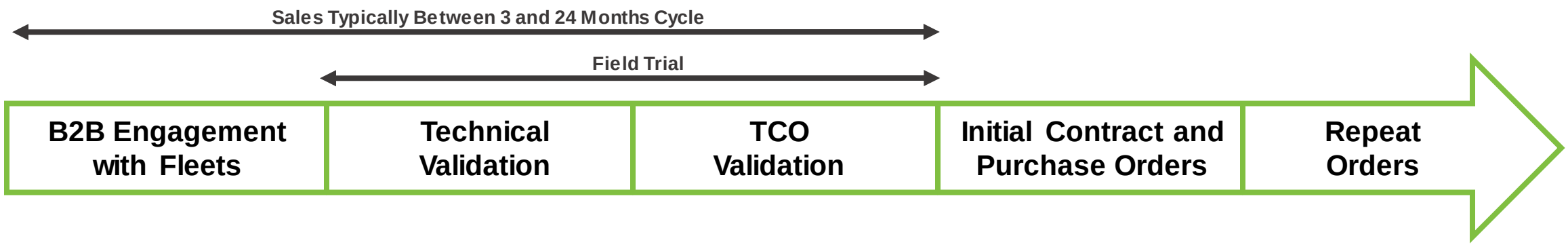
- ✓ Powertrain manufacturing and vehicle assembly
- ✓ In-house manufacturing of components such as DC Fast Charge Module, Power Distribution and Thermal Management Hoses & Brackets
- ✓ In-house wiring and frame fabrication
- ✓ Engineering and testing
- ✓ Customization of control software
- ✓ Integration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

High-Touch Customer Engagement Model With Strong Validation

Current engagement with 400+ fleets in more than 5 different markets

79 fleets(1) placed orders

19 fleets(1) have already placed repeat orders



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

(1) As of May 19, 2022.

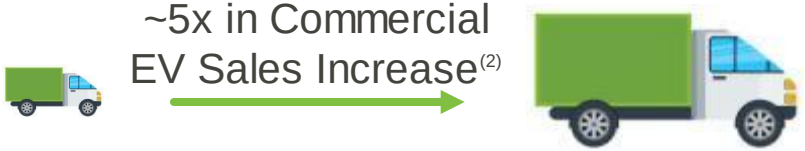
Large Market Opportunity Driven By Positive Trends

- 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]

TOTAL ADDRESSABLE MARKET GLOBALLY[1]

$191B

~5x in Commercial EV Sales Increase[2]



2020 2040

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

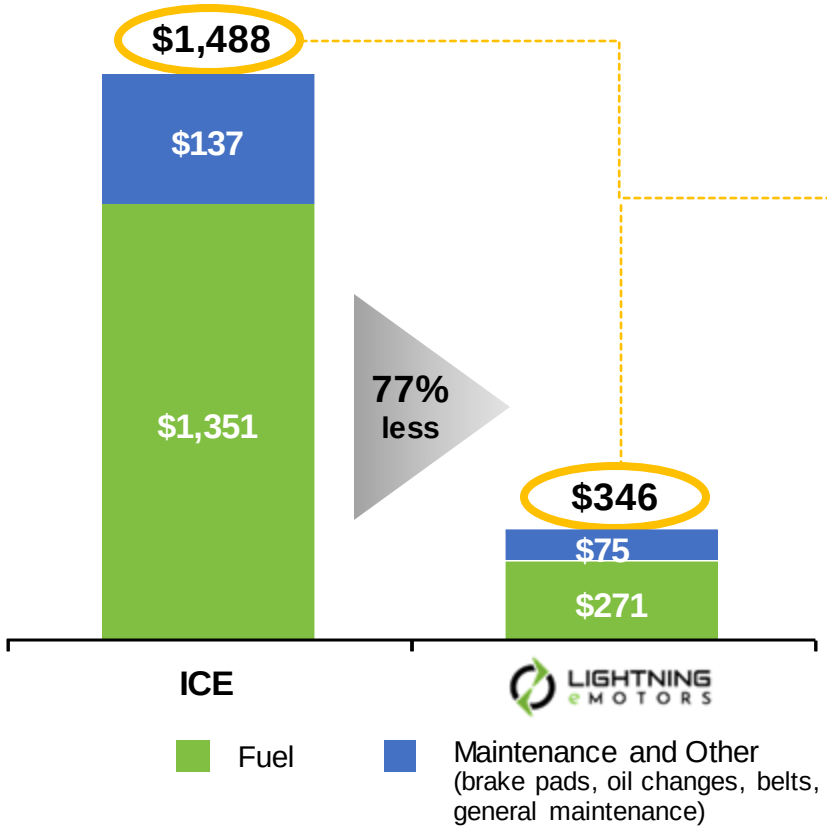
(1) *Statista Total Commercial vehicle production volume worldwide in 2019 and 2020, by type report.*
(2) *According to Bloomberg New Energy Finance, global commercial EV sales are expected to increase from 96,000 vehicles in 2020 to 473,000 vehicles in 2040.*
(3) *World Economic Forum, "Here's How Electric 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

Ford, GM, Rivian, Lordstown, Tesla

E-Van War of 2022

Ford, Rivian, Chrysler, Arrival, Mercedes, ELMS, Workhorse

- *Large OEMs aggressively compete for share in this market*

Medium-Duty
Vocational trucks, shuttle buses

Lightning eMotors

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

ELMS: Class 3 Trucks	GreenPower Motor Company: Class 3 – 4 Trucks, Buses & Coach	Lion: Class 5 – 7 Buses, Class 6 – 7 Trucks	
Motiv: Class 4 – 6 Trucks & Buses	SEA Electric: Class 3, 5, 6 Trucks & Buses	XOS: Class 6 – 8 Trucks	Workhorse: Class 3 – 5 Delivery

- *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

Mercedes, Tesla, Toyota, Nikola, Paccar, Volvo, VW, Hyliion

E-Transit Bus War of Today

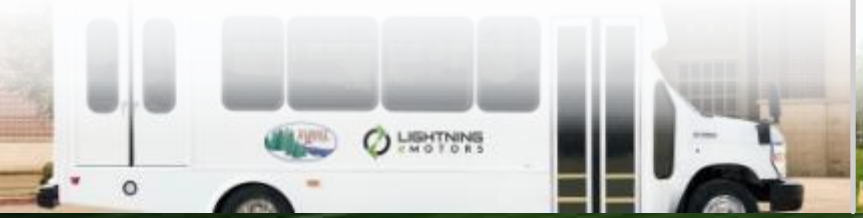
New Flyer, Proterra, BYD

- *Large OEMs aggressively compete for share in this market*

Key Customer / Partner Wins

- 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

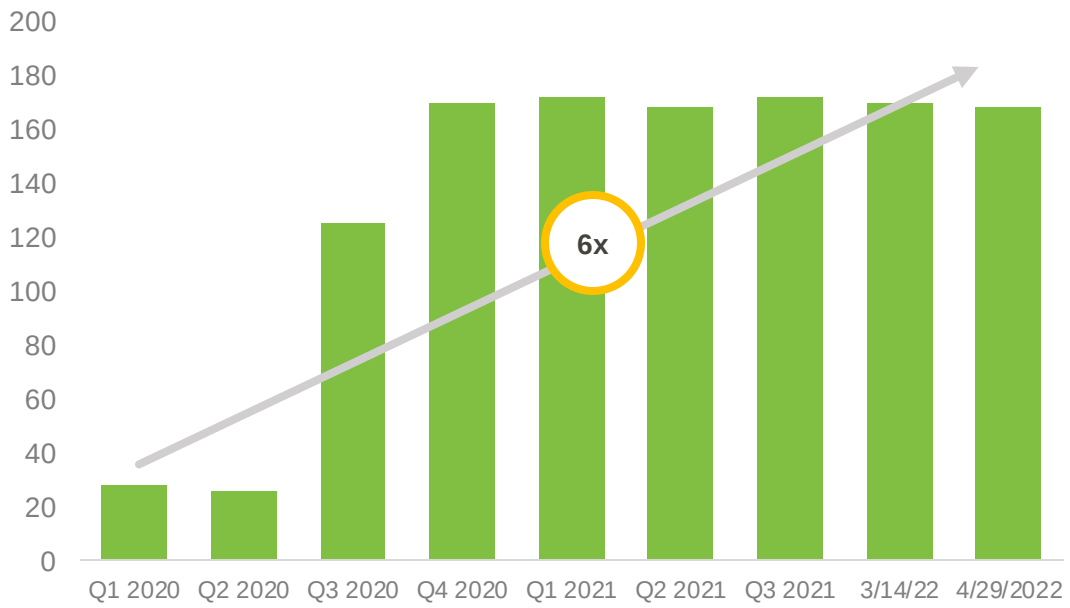
Blue Bird Partnership Expands Market Opportunities

- On May 10 Blue Bird unveiled its Class 5-6 commercial EV chassis at the Advanced Clean Transportation Expo in Long Beach, CA
- Blue Bird chose to partner with Lightning eMotors as its electric powertrain provider
- Supports a broad range of commercial vehicles, such as step vans for parcel & delivery, linen & uniform and bakery fleets, and motorhomes
- Represents market expansion for both companies

Strong Sales Pipeline & Order Backlog Growth

Backlog[(1)] by Quarter

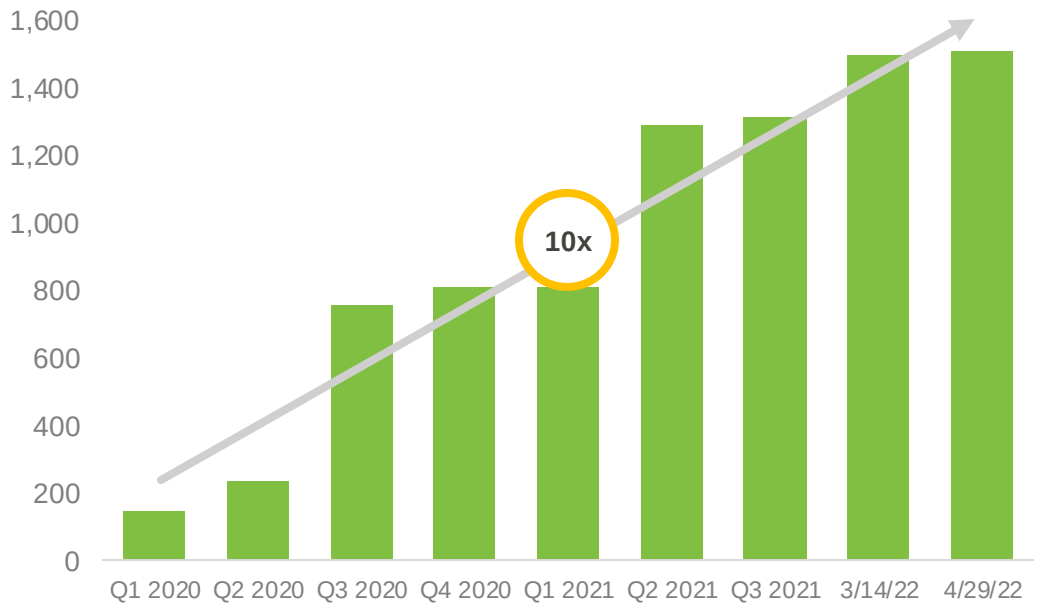
($ in millions)



~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 19 fleet customers

(1) *Generally comprises 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

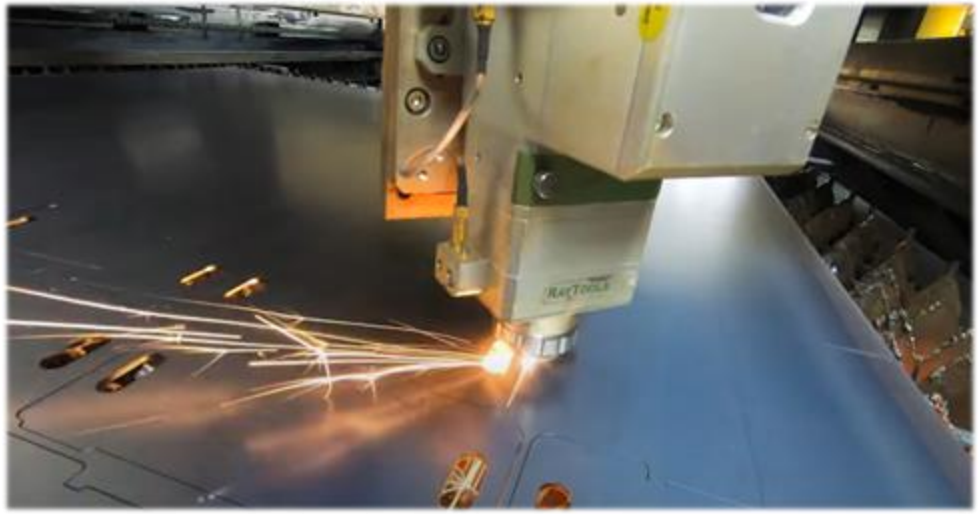
CHALLENGES	PROPOSED RESOLUTIONS
Chassis • Major chassis OEMs have publicly spoken to limited chassis availability • This is expected to continue throughout 2022	**Chassis** • We have begun developing our own eChassis • Signed agreement to electrify GM platforms • Certified RePower program
Batteries • Constraints related to battery availability and ability of suppliers to scale up	**Batteries** • After extensive battery testing, signed a four-year supply arrangement with Proterra • Signed on CATL as a new battery supplier
Accessory components • Availability of connectors and other small components • On-time delivery unreliable	**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 cancelations

✓ 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