LIGHTNING eMOTORS

Fall 2022

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Investment Highlights

SIGNIFICANT MARKET OPPORTUNITY
Positioned to take advantage of significant transformation in global electric grid and shift from ICE to EV

STRONG BUSINESS MODEL
Vertically integrated, highly specialized, modular design supported by proprietary architecture

WORLD CLASS CUSTOMERS & PARTNERS
Support/engaged with long-standing and industry leading customers that operate globally

CAPITAL LIGHT STRUCTURE SUPPORTS GROWTH
In-house manufacturing and established network of supply chain partners reduces capex required to scale business

ROBUST MANUFACTURING CAPACITY & BACKLOG
Current annual production capacity of ~1,500 units with $164M in order backlog (~1,500 vehicles, powertrains, and chargers)

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 most 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]

430+
on the Road

+2.8M
Miles Driven

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

Strong Orders
Backlog & Pipeline

$164M[5]
Order Backlog

$1.8B[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 October 31, 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 October 31, 2022. See the company's most recently filed form 10-Q. .*

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, evolectric, City of Colton, 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, Blue Bird, 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

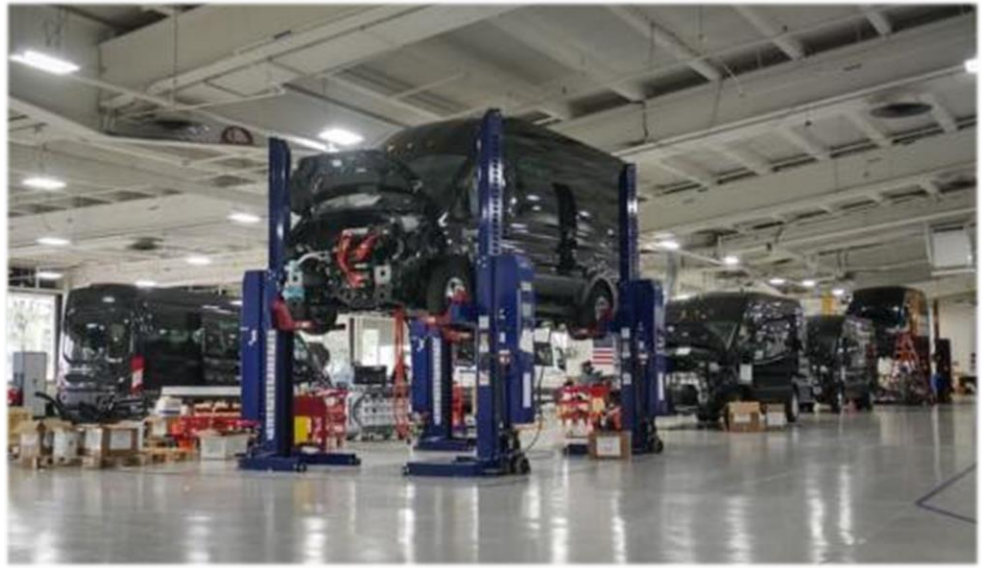
Chassis Integration Software and Hardware

- 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, Blue Bird, Metalsa
Battery	Proterra, CATL, ROMEO Power Technology
Charging Station	ABB, SIEMENS
Drivetrain	BorgWarner, tm4, Danfoss
Fuel Cell EV	Plug Power

LIGHTNING eMOTORS

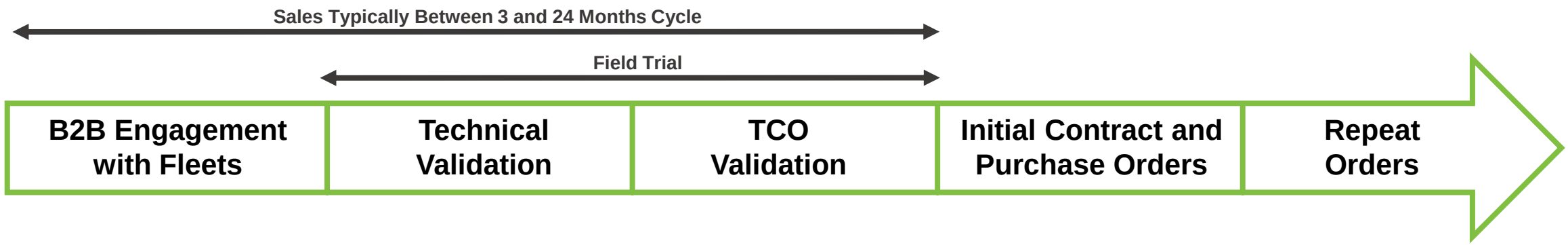
- ✓ Powertrain manufacturing and vehicle assembly
- ✓ In-house manufacturing of components such as DC Fast Charge Module, Power Distribution and Thermal Management Hoses & Brackets
- ✓ In-house wiring and frame fabrication
- ✓ Engineering and testing
- ✓ Customization of control software
- ✓ Integration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

High-Touch Customer Engagement Model With Strong Validation

Current engagement with 600+ fleets in more than 5 different markets

90 fleets(1) placed orders

22 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 October 31, 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

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

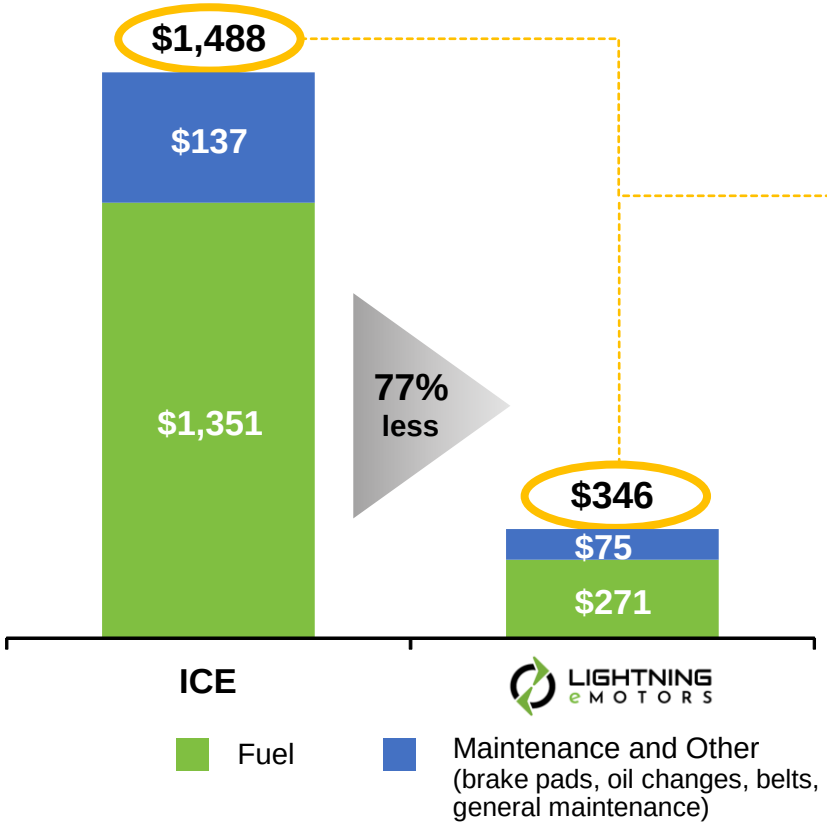
(1) *Statista Total Commercial vehicle production volume worldwide in 2019 and 2020, by type report.*
(2) *According to Bloomberg New Energy Finance, global commercial EV sales are expected to increase from 96,000 vehicles in 2020 to 473,000 vehicles in 2040.*
(3) *World Economic Forum, "Here's How Electric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

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, Volkswagen, Hyliion

E-Transit Bus War of Today

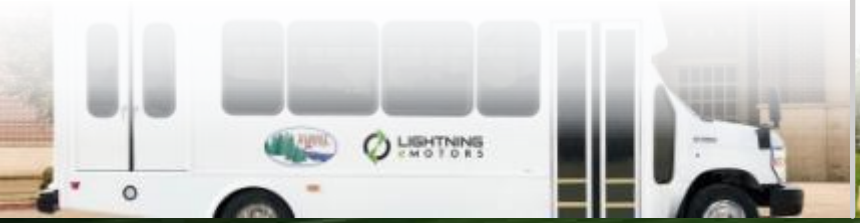
New Flyer, Proterra, BYD

- *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

Making progress managing supply chain constraints

- Chassis:
  - We now have much better chassis visibility for Q3 and Q4, with a commitment from GM and other OEMs for over 400 chassis that are either onsite or expected to arrive by the end of the year
  - Continuing to make progress on our own Lightning eChassis and the Blue Bird eChassis with complete vehicle testing to begin in Q1 2023 for both Chassis
- Batteries:
  - Currently sufficient battery supply, but the situation remains dynamic. Costs for our NMC-based batteries have been climbing at a rapid pace, while our LiFePO-based battery pricing has been more stable.
- Accessory components:
  - Lightning continues to work on supply chain diversification, as well as additional vertical integration of key components to ensure supply and lower long-term volume pricing

Thank You