



NYSE:ZEV

>> Company Overview

January 2023

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Investment Highlights



Significant
Market
Opportunity



Shipping
Products
Today



World Class
Customers &
Partners



Capital Light
Structure
Supports Growth



Robust
Manufacturing
Capacity & Backlog

Lightning at a Glance



Focus on Urban Commercial ZEV

Purpose-Built Electric Vehicles

Full-service manufacturer of commercial electric vehicles plus electrification solutions



Modular & Proprietary Architecture

Cost-effective production across a broad range of medium- and heavy-duty commercial vehicles such as school buses and ambulances



Blue Chip

Customers + Partners



13 Years of R&D

With deep domain expertise and Gen 2-4 on all existing platforms



In-House Manufacturing of Key Assembly Components

3,000⁽¹⁾

Current annual ZEV production capacity

20K⁽²⁾

Potential production capacity at current site



Strong Demand

Backlog & Pipeline

\$164M⁽³⁾

Order backlog

\$1.8B⁽³⁾

Sales pipeline

1,500 Vehicles, Powertrains and Chargers

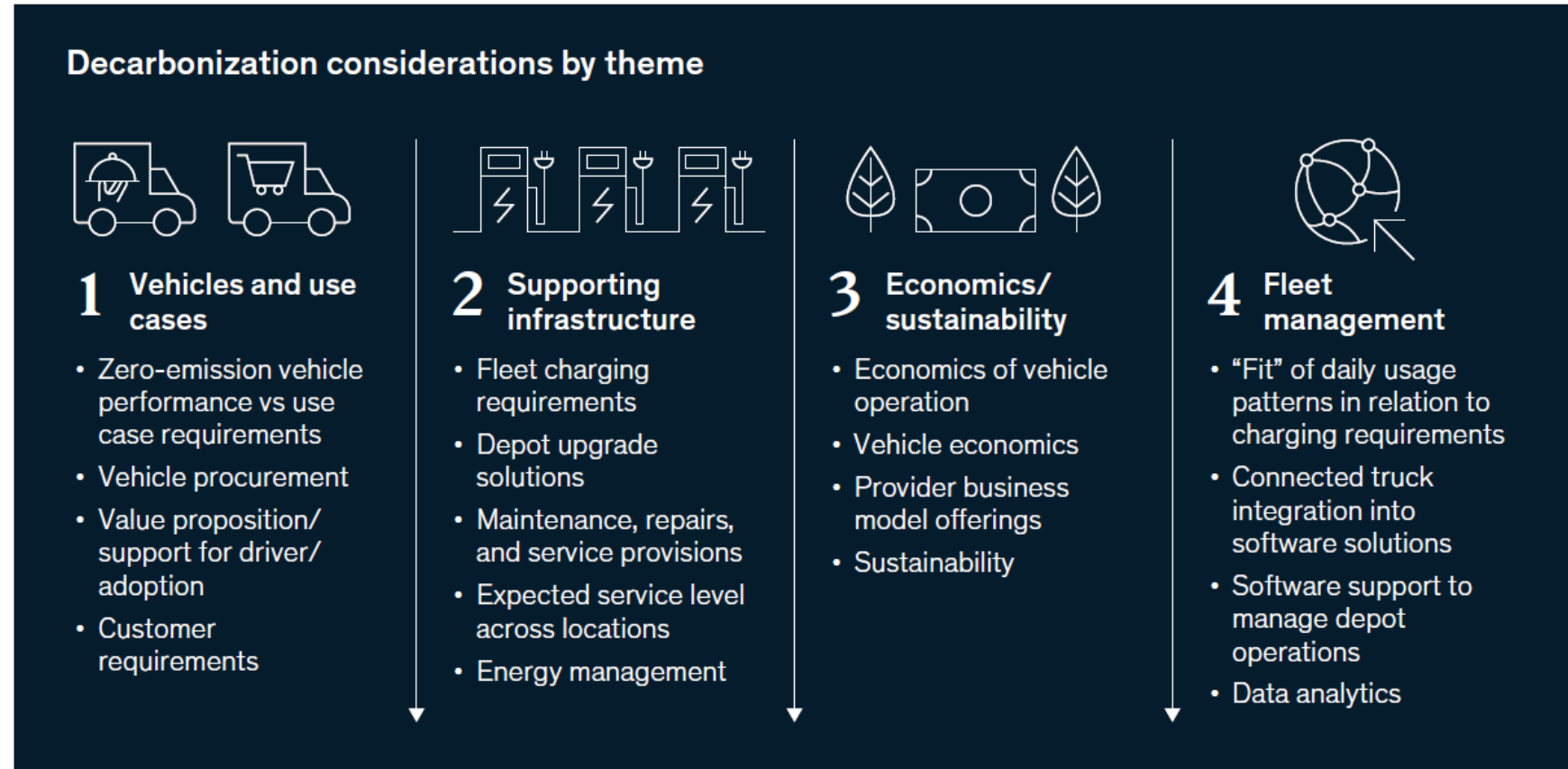
1. 3,000 unit capacity assumes two work shifts on current footprint. Current capacity on one shift is 1,500 units per year.

2. 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.

3. As of October 31, 2022. See the company's most recently filed form 10-Q.

McKinsey Report - “Getting to carbon-free commercial fleets”

Fleet operators may focus on four major themes as they attempt to decarbonize.



Source: McKinsey Report “Getting to carbon-free commercial fleets” December 2022

McKinsey
& Company

Complete Electrification Solutions for Fleets



New class 3-7 electric trucks, buses and specialty application vehicles – already deployed & in production.



Powertrains and EV technology for OEMs and second stage vehicle manufacturers



Repowering fleet ICE, vans, shuttles, trucks, transit buses, and coaches to electric



Complete charging solutions – Level 2 AC and Level 3 DC Fast Charging. Unique mobile charging solutions for medium-duty fleets. Utility and microgrid installation, Integration and support.



Actionable fleet intelligence – driver and route efficiency, HVAC usage, predictive maintenance. Unique Big Data on drive cycles and vehicle uptime with a network operations center focused on fleet uptime.



Broad Product Portfolio for Diverse Customers/Partners

ZEV
Offering



Class 3

>10,000 lbs



Class 4

>14,000 lbs



Class 5

>16,000 lbs



Class 6

>19,500 lbs



Class 7/8

>26,000 lbs











SELECTED CUSTOMERS



OEM PARTNERS



Strong Roadmap Maintains Portfolio Advantage

Weight Class	Application	2022	2023	2024	2025	2026
Class 3	Passenger/Cargo Van	 ZEV3-Ford Transit				
Class 4	Shuttle Bus	 ZEV4-Ford E-450  ZEV4-GM 4500  ZEV4-Lightning eChassis  ZEV4-Lightning eChassis				
	School Bus (Type A)					
	Ambulance					
	Truck (Cargo/Work)					
	Passenger/Cargo Van	 ZEV4-Lightning eChassis				
Class 5/6	Step Van	 ZEV5-Lightning eChassis ZEV6-Blue Bird Commercial Chassis				
	Shuttle Bus					
	Truck (Cargo/Work)					
Class 6/7	School Bus (Type C)	 ZEV6-OEM Partner ZEV7-OEM Partner				
Class 7/8	Big Bus Repower	 ZEV8-OEM Partner				
MBVC	Mobile Charger	 Gen2 – Mobile Battery Vehicle Charger (MBVC)				



»» Accomplishments During our Brief History

- Introduced multiple generations of powertrains & vehicles, class 3-7
 - Class 3 cargo & passenger van and ambulance, class 4 cargo and passenger vehicle and bus, class 5&6 truck, class 7 bus repower
- Two generations of the industry's first Mobile Battery Vehicle Charger
- Over 3 million customer miles driven
- Released two generations of our industry-leading telematics platform
- Working on Lightning eChassis spanning weight classes and body types
- Lightning Energy, providing unique charging solutions for fleets

Customized Offerings Supported by Modular Architecture

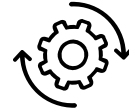
Class 3-7 Commercial Electric Vehicle Requirements



Higher level of customization than their ICE vehicle counterparts



Significant mechanical and electrical complexities to support wide array of applications and accessory equipment



Lightning specializes in smaller batches of 10's and 100's, supporting higher levels of customization



Considerable level of software integration and testing required

- Ford and GM build Class 3-7 ICE chassis today (generally designed in the 1990's) on which upfitters can build custom applications
 - These are low-volume (5-30k per year, versus 1M F-150's per year), low-margin products that use common engines with consumer ICE SUVs and trucks
 - The major OEM's have chosen to not invest in EV's for these larger, commercial platforms that would require new, unique, ground-up EV architectures
- **Lightning has developed the unique assets and skillsets to cost-effectively provide fleets and upfitters with EV platforms today (through our OEM partnerships) and in the future (on our ground-up platforms).**



Software Foundation | Controls, Integration, Telematics

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



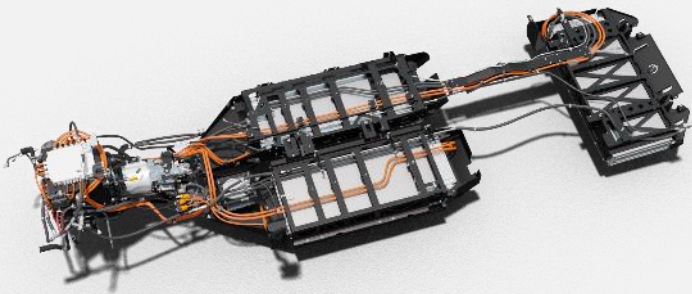
Chassis Integration Software and Hardware

- 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
- Integration with industry platform leader Geotab



In Production
Capacity of 3,000*
Units per Year on
Million ft² Campus



Powertrains & Powertrain Components

- Vertical integration
- Highly specialized
- Modular design



Test

- Quality control throughout
- Software commissioning
- Charging tests



Vehicle Electrification Integration

- Standard legacy platforms
- Specialty vocation/applications
- Ground-up platforms



Software

- Powertrain control
- Chassis integration
- Proprietary Telematics / Analytics

* 3,000 unit capacity assumes two work shifts on current footprint. Current capacity on one shift is 1,500 units per year.

Supply Chain Partners Support a Low Capex Model

Key Components Supplied By Partners

Chassis



Battery



Charging Station



Drivetrain



BorgWarner



H₂ Fuel Cell EV



Value Supplied by Lightning

Powertrain design, including in-house manufacturing of components such as DC Fast Charge Modules, Wire Harnesses, Power Distribution and Thermal Management Hoses & Brackets

In-house battery and powertrain frame and bracket design and fabrication

Final vehicle integration and assembly

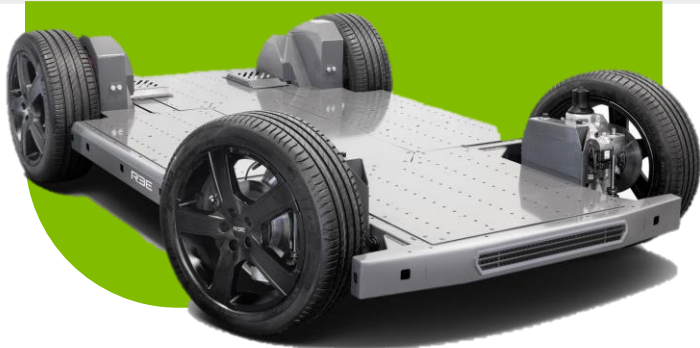
Engineering and testing

Development and customization of control software

Integration of telematics and analytics

Aftermarket service and support focused on fleets

Continued Progress on Supply Chain



Chassis

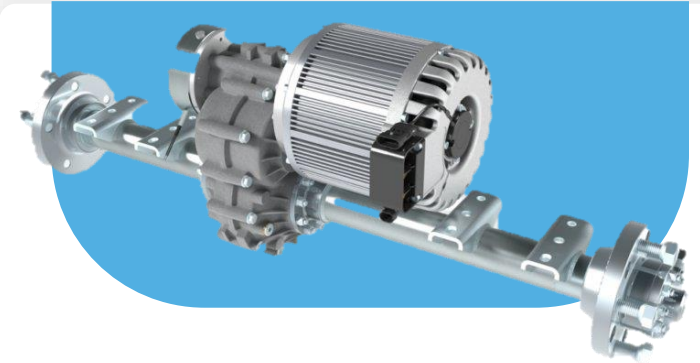
Partnership with GM offers better availability and commitment versus Ford

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



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 LFP-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

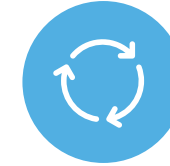
High-Touch Customer Engagement with Strong Validation



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




90 fleets⁽¹⁾ placed orders



22 fleets⁽¹⁾ have already placed repeat orders

Sales Typically Between 3 and 24 Months Cycle



Field Trial



B2B Engagement with Fleets

Technical Validation

TCO Validation

Initial Contract and Purchase Orders

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



Compelling 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, \$40K per vehicle in the Inflation Reduction Act, over ten years



Corporate sustainability goals to achieve zero emissions



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



TOTAL Addressable Market GLOBALLY⁽¹⁾

\$191B



>50% of fleets plan to be fully carbon free by 2027⁽²⁾



Our real competition today is the ICE commercial vehicle market as ZEVs 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. McKinsey Report "Getting to carbon-free commercial fleets" December 2022
3. World Economic Forum, "Here's How Electric Vehicles can Keep us on the Road to Paris," September 2020.

Significant Long-Term Incentives Available in Lightning Target Markets

Platform	Total Units Sold Per Year	Funding Eligibility			
		IRA	EPA	FTA	State/Province
Class 3 - Cargo*	12,000				✓
Class 3 - Passenger*	2,500			✓	✓
Class 4 - Cargo	20,000	✓			✓
Class 4 - Passenger	11,000	✓		✓	✓
Type A - School Bus	9,500	✓	✓		✓
Class 5 - Truck	95,000	✓			✓
Class 6 - Truck	65,000	✓			✓
Type C - School Bus	30,000	✓	✓		✓
Total	245,000				

*** Class 3 vehicles are eligible for IRA funding...**

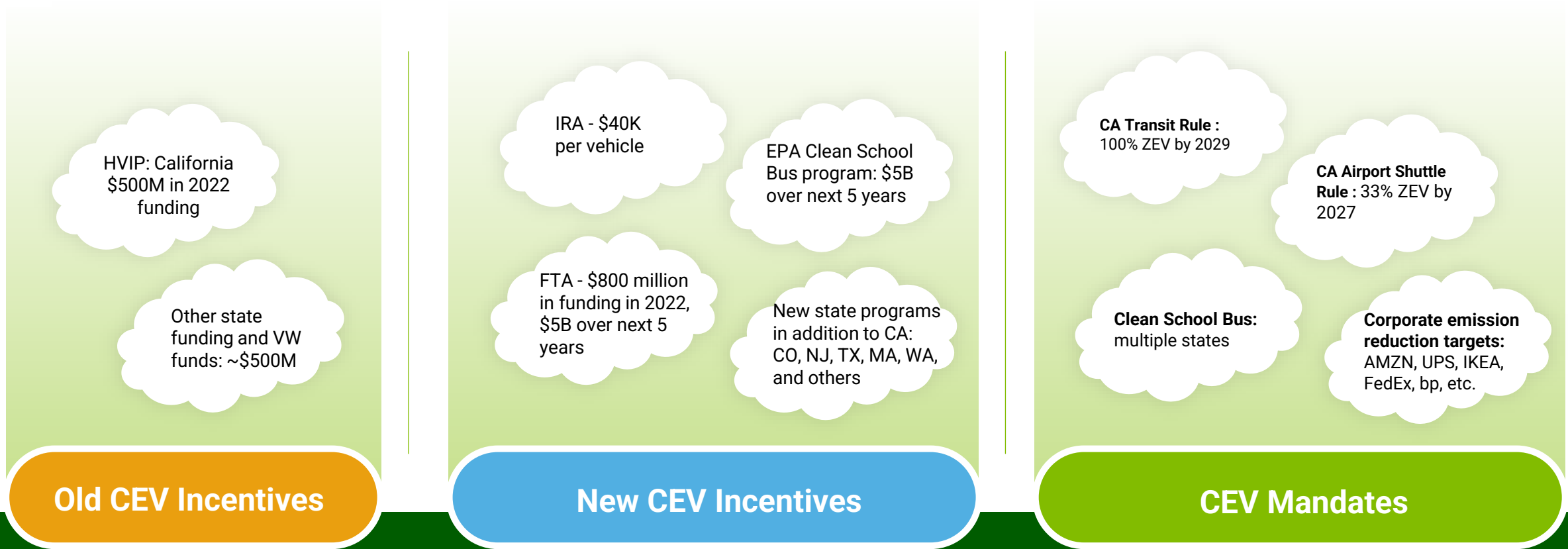
But only \$7,500 vs. \$40,000 for Class 4 and above

Note:

- ✓ Totals are current ICE units sold in US except for Type A and Type C School Bus
- ✓ Type A and Type C are totals for North America
- ✓ Canadian market estimated to be approximately 10% of US market

Source : IHS Markit TIPNet

>> Regulatory Tailwinds are Driving Strong Demand

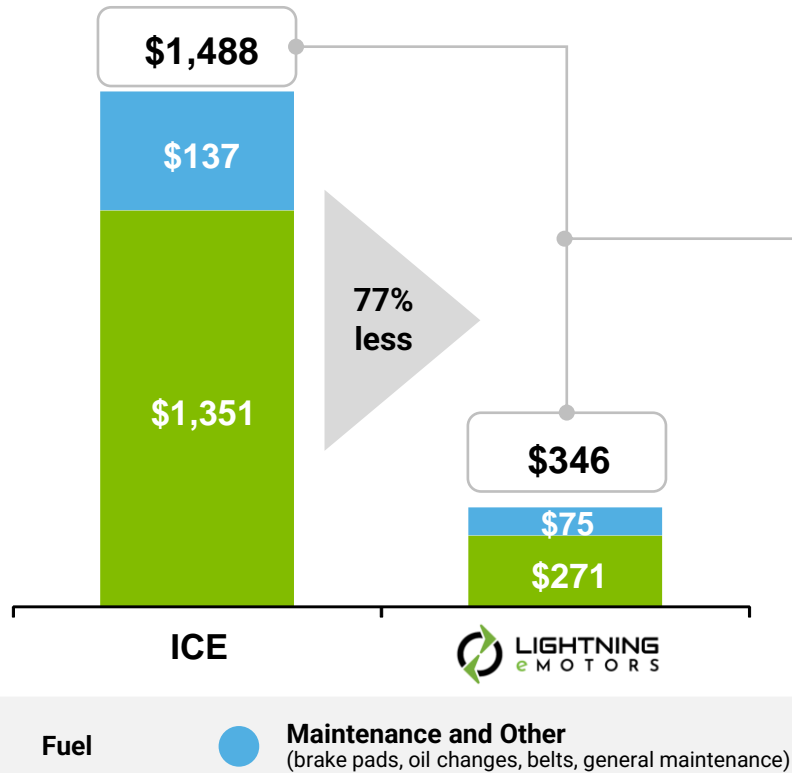


Corporate Sustainability Commitments

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



* Gasoline and electricity prices are actuals for California as of Dec. 1, 2022

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

>> Medium-Duty Space Has Limited Competition

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

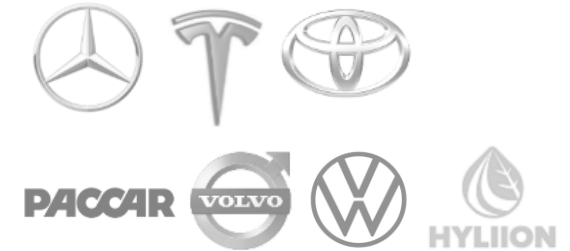


- A large market consisting of several small niche players
- Features needed for each type of vehicle make it uneconomical for large OEMs to compete in

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

Competitive Advantages

- More vehicles on the road across more classes with over 3 million ZEV miles
- Limited competition in core market segments with high barriers to entry
- On Generation 2-4 on most all models; competition still struggling to produce Gen 1
- Software foundation: control, integration, telematics
- Larger opportunity pipeline
- Broader product portfolio with modularity allowing for production leverage
- Lower cost and desirable operating location
- Reputation for quality and service
- Capex light model means higher ROI potential
- Strong, committed workforce, all with an equity stake



Customer Satisfaction is Paramount

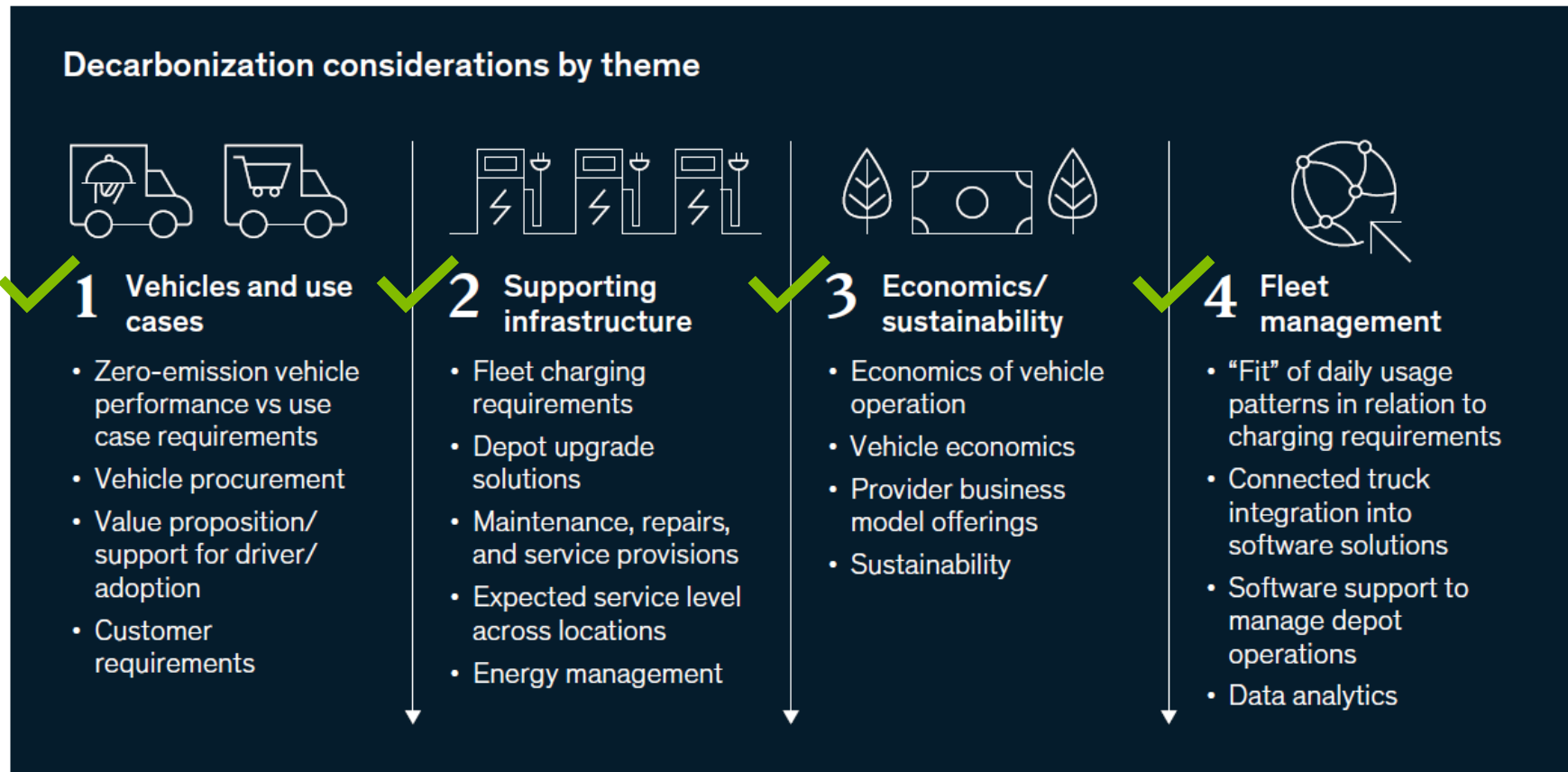


"We chose Lightning for their competitive pricing, their ability to configure the vehicle to meet our service needs, and their superior maintenance and support."

Richard Tree
Executive Director, Tulare County
Regional Transit Agency

Solving Fleet Managers' Toughest Challenges

Fleet operators may focus on four major themes as they attempt to decarbonize.



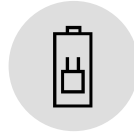
Source: McKinsey Report “Getting to carbon-free commercial fleets” December 2022

McKinsey
& Company

>> Growth Strategy



Leverage our technology lead and zero-emission momentum to dramatically grow sales



Resolve supply constraints, with proprietary chassis and strong battery partnerships



Help customers secure incentives, charging, and financing



Optimize production with internal cost down work, outsourcing and leveraging partners



Increase scale through expanded product lineup, geo expansion (longer term), and M&A



➤➤ Demand Inflection Imminent

Incentives	Lag period between announcement and impact is ending
Upfront Cost Premium	Mitigated by incentives
Total Cost of Ownership	Validated. Lower than internal combustion <i>even without incentives</i> .
Charging Infrastructure	Improving, as lead times on chargers is decreasing
Supply Chain	Maturing
Cost Inflation	Resolving, as battery supply improves and chemistry issues are resolved

Expecting
dramatic
growth in
demand and
revenue in
2023

Path to GM Positive



Q3 results demonstrated volume impact on driving gross margin improvements



Inflation Reduction Act and other new incentives provide increased pricing flexibility



Recent investments in equipment are increasing manufacturing productivity



Achieve positive gross margin:

- At sales of approx. 100 units per month, depending on mix
- Expect to reach positive gross margin during 2H 2023



Capital Structure & Stock Price



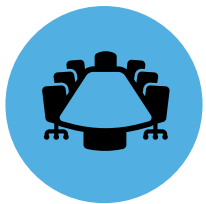
Stock Price

- 2022 was a difficult year as the EV space fell out of favor
- Despite price declines, bp remains our top shareholder and is a supportive long-term partner



Capital Needs

- Will need to raise additional capital
- Plan to raise sufficient capital in Q1 2023 to fund operations until we become cash-generating from operations



Business Model

- Capital light
- Factory investment already completed
- Expect to reach gross margin positive in 2H 2023



Investment Highlights



Significant
Market
Opportunity



Shipping
Products
Today



World Class
Customers &
Partners



Capital Light
Structure
Supports Growth



Robust
Manufacturing
Capacity & Backlog



THANK YOU