NYSE:ZEV

Company Overview

March 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

First Mover Advantage

450+ (3)
Vehicles on the road

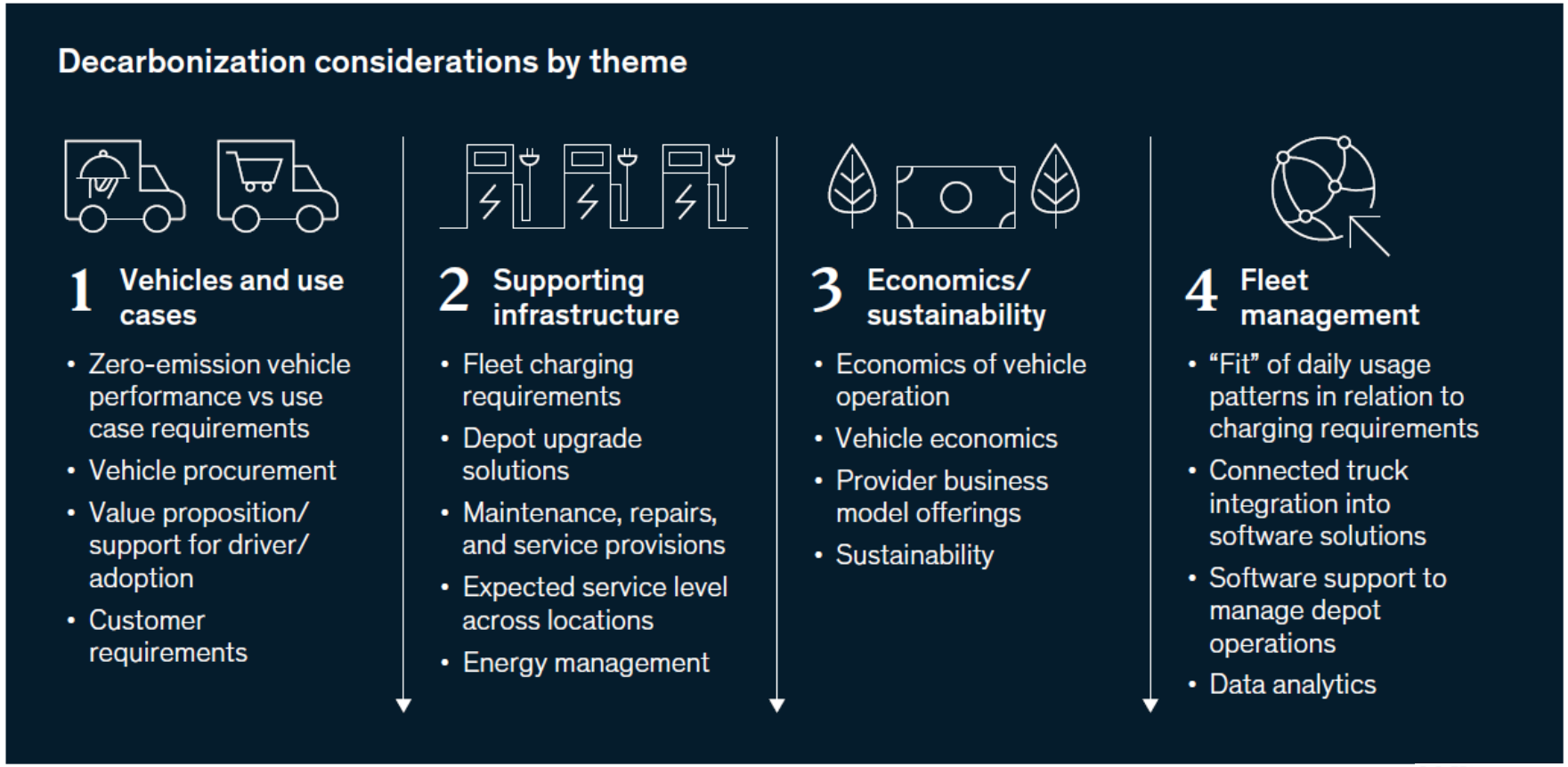
3.5M+ (3)
Miles driven

...with over $1 billion of opportunities in the sales pipeline

(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 February 28, 2023. See the company's most recently filed form 10-K.*

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

LIGHTNING ZEV

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

LIGHTNING powered

Powertrains and EV technology for OEMs and second stage vehicle manufacturers

LIGHTNING repower

Repowering fleet ICE school buses, transit buses, and coaches to electric

LIGHTNING energy

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.

LIGHTNING insights

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

Broad Product Portfolio to 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

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

OEM PARTNERS

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

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 School Bus (Type A) Ambulance Truck (Cargo/Work)	 ZEV4-Ford E-450	 ZEV4-GM 4500	 ZEV4-GM 4500	 ZEV4-Lightning eChassis	
	Passenger/Cargo Van	 	ZEV4-Lightning eChassis			
Class 5-7	Step Van Shuttle Bus Truck (Cargo/Work) School Bus (Type C)		ZEV5-Lightning eChassis ZEV6-Blue Bird Commercial Chassis 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 3.5 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

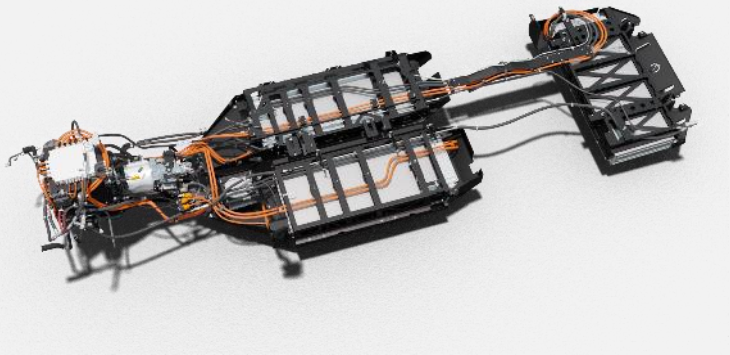
Highly optimized, robust, modular code controlling vehicle motion, brake regeneration, thermal management, HVAC, battery, charging, and safety systems

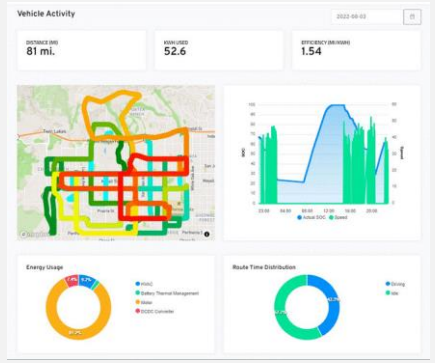
Chassis Integration Software and Hardware

- 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





Fully Operational Manufacturing Facility in Loveland, Colorado

Annual Production Capacity of 3,000 Units(1) at Over One Million ft² Campus, with Potential Future Production Capacity of over 20,000 units(2)

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
- Telematics / Analytics

(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.

Supply Chain Partners Support a Low Capex Model

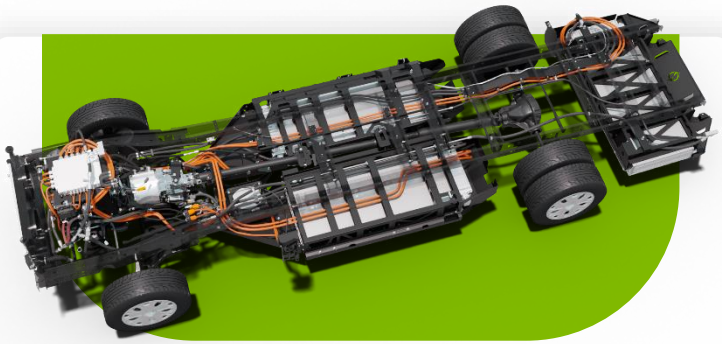
Key Components Supplied By Partners

Chassis	GM, Ford, Blue Bird, Metalsa
Battery	Proterra, CATL
Charging Station	ABB, Siemens
Drivetrain	BorgWarner, Danfoss, tm4
H_2 Fuel Cell EV	Plug Power

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

Supply Chain Remains Dynamic



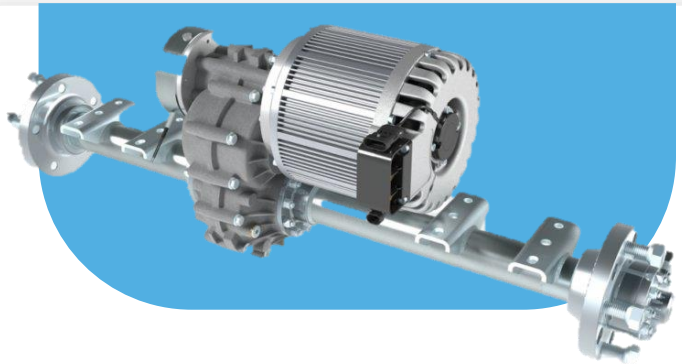
Chassis

GM chassis offers better availability and commitment versus Ford

Continuing to make progress on our own Lightning purpose-built eChassis with vehicle testing planned to begin in 1H 2023

Batteries

Currently sufficient battery supply, but the situation remains dynamic. We are pleased with the performance of our new state-of-the art high-quality batteries and battery suppliers with proprietary safety systems.



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

113 fleets(1) placed orders

22 fleets(1) have already placed repeat orders

Sales Typically Between 3 and 24 Months Cycle

Field Trial

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

1. As of February 28, 2023

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.

Narrowing Product Development Focus Based on Market Momentum

- Market momentum is converging on the sweet spot where incentives intersect with our experience and competitive advantage
- Our purpose-built Lightning eChassis will support these applications in the future, with a variety of higher range and payload options
- Focusing our development resources on Class 4 (14,000-16000 lbs. GVWR) school bus, shuttle bus, and work truck on the GM platform and Lightning purpose-built eChassis, while continuing to support Class 3 and other platforms
- Excited by momentum from recent commercial rollout of Lightning Mobile DC Fast Charger
- Fewer resources directed to Class 3 Last Mile delivery applications
- Allows us to reduce expenses without sacrificing future growth

Product Development Focus for 2023

Class 4 | GM-platform, Type A School Bus

Class 4 | GM-platform, Shuttle Bus and Passenger Vans

Class 4 | GM-platform, Delivery Trucks (last mile and middle mile)

Lightning Energy | Lightning Mobile DC Fast Charger, L2 and L3 Chargers

Significant Incentives Available in Lightning Target Market

Platform	Total Units Sold Per Year	Funding Eligibility			
		State / Province	IRA	FTA	EPA
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 4 is the "sweet spot" for incentives in terms of maximizing impact vs. ASP

*** Class 3 vehicles are eligible for IRA funding, but only at $7,500/vehicle**

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 : NADA, Statista, and Management Estimates

Incentive Tailwinds Expected to Drive Strong Demand

Old CEV Incentives

- HVIP: California $500M in 2022 funding
- Other state funding and VW funds: ~$500M

New CEV Incentives

- IRA - $40K per vehicle
- EPA Clean School Bus program: $5B over next 5 years
- FTA - $800 million in funding in 2022, $5B over next 5 years
- New state programs in addition to CA: CO, NJ, TX, MA, WA, and others

CEV Mandates

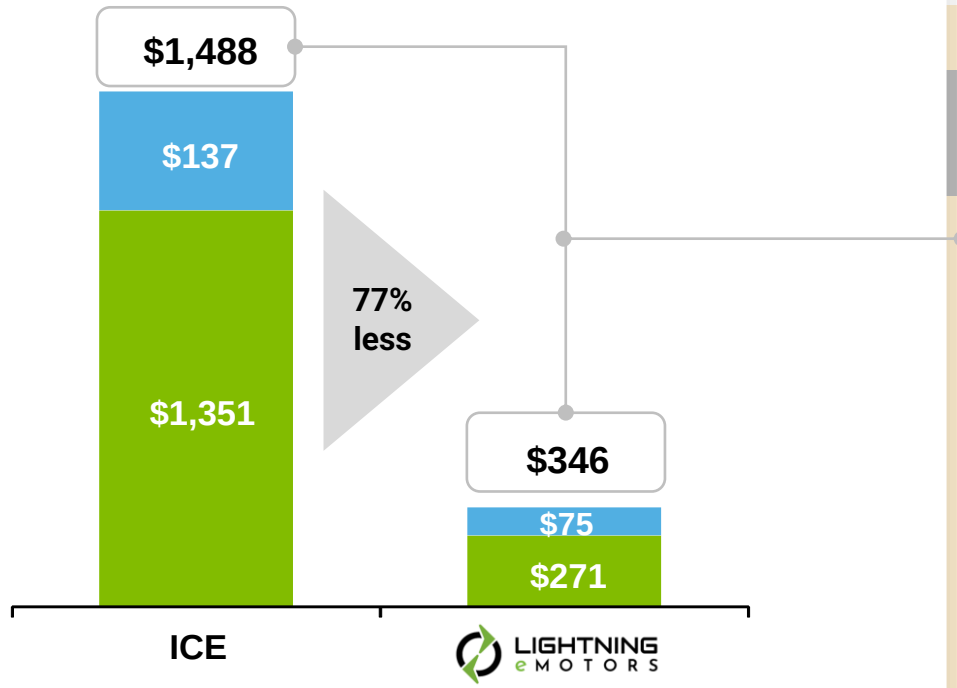
- **CA Transit Rule :** 100% ZEV by 2029
- **CA ACT Regulation and ACF Rule for minimum ZEV requirement**
- **Electric School Bus:** mandates in multiple states
- **Corporate emission reduction targets:** AMZN, UPS, IKEA, FedEx, bp, etc.

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

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, PACCAR, Volvo, Volkswagen, Hyliion

E-Transit Bus War of Today

New Flyer, Proterra, BYD

- *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

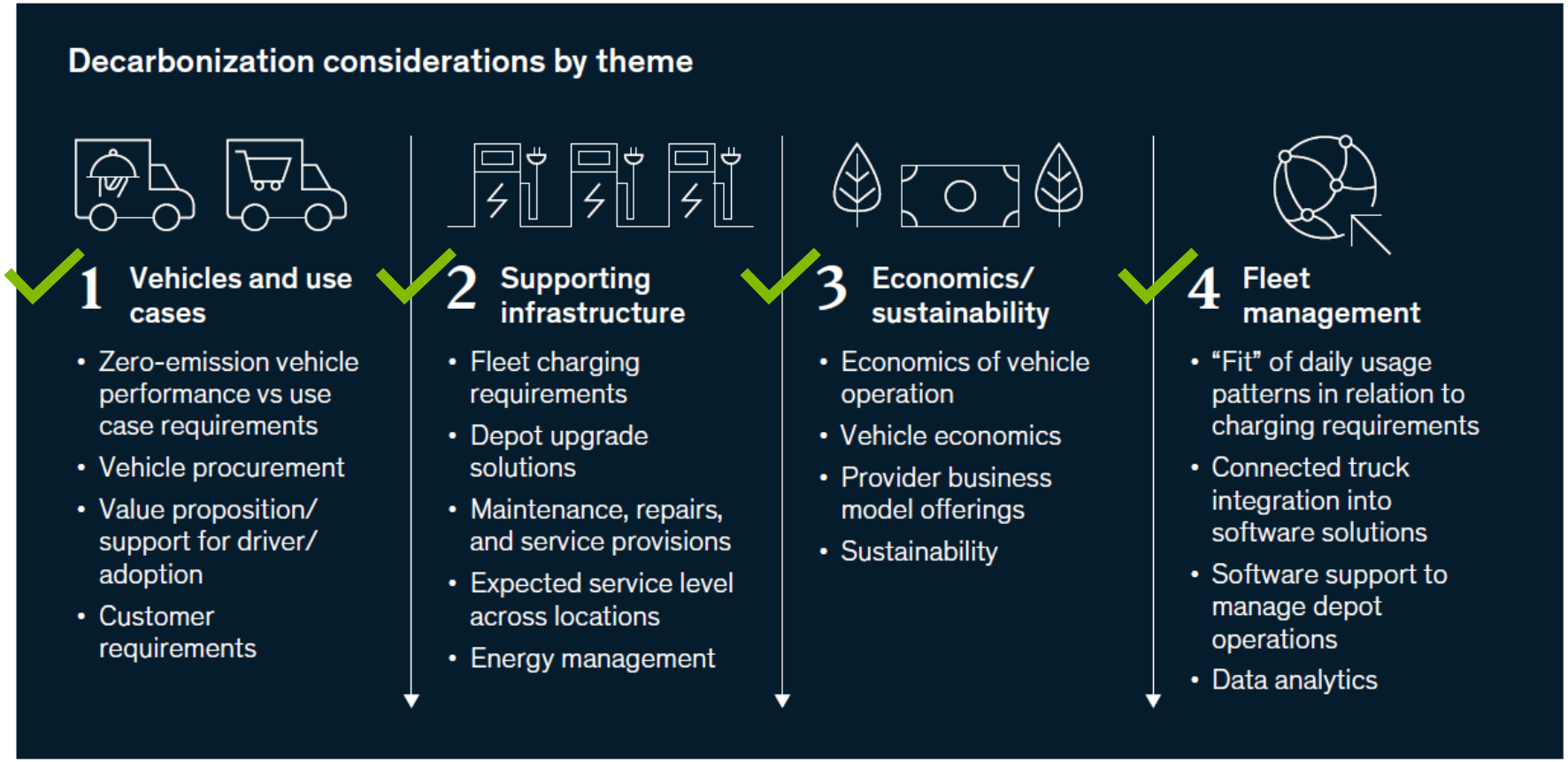
Customer Satisfaction is Paramount

"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 *even without incentives.*
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 2024

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 1H 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 late 2023 or early 2024

Investment Highlights

Significant Market Opportunity

Shipping Products Today

World Class Customers & Partners

Capital Light Structure Supports Growth

Robust Manufacturing Capacity & Backlog

LIGHTNING eMOTORS

THANK YOU