LIGHTNING eMOTORS

NYSE:ZEV

Company Overview

May 2023

Disclaimer

This presentation and the accompanying oral presentation regarding Lightning eMotors, Inc., referred to as "Lightning," the "company," "we," "us," "our," or similar terms, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, about us and our industry that involve substantial risks and uncertainties, some of which cannot be predicted or quantified. Forward-looking statements discuss our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. These statements may include the words "anticipate," "continue," "estimate," "expect," "forecast," "intend," "likely," "outlook," "plan," "potential," "projection," "continue," "goal," "objective," "opportunity," "near-term," "long-term," "assumption," "project," "target," "trend," "seek," "can," "could," "may," "should," "would," "will," the negatives thereof and other words and terms of similar meaning. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and assumptions, and factors that could contribute to these risks, uncertainties and assumptions include, but are not limited to, the factors described in "Risk Factors" in our filings with the Securities and Exchange Commission (the "SEC"). These and other important factors may cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. All forward-looking statements speak only as of the date of this presentation. We undertake no obligation to update or revise publicly any forward-looking statements.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this presentation. While we believe that such information provides a reasonable basis for these statements, such information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements. Certain information contained in this presentation concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market size, is based on reports from various sources. We have not independently verified market data and industry forecasts provided by any of these or any other third-party sources referred to in this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us. All third-party trademarks, including names, logos and brands, referenced by the Company in this presentation are property of their respective owners. All references to third-party trademarks are for identification purposes only and shall be considered nominative fair use under trademark law. This presentation contains certain financial measures that are not presented in accordance with U.S. generally accepted accounting principles ("GAAP") designed to supplement, and not substitute, Lightning's financial information presented in accordance with GAAP. Non-GAAP financial measures have limitations in their usefulness to investors because they have no standardized meaning prescribed by GAAP and are not prepared under any comprehensive set of accounting rules or principles. These measurements should not be considered in isolation or as a substitute for reported GAAP measures because they may include or exclude certain items as compared to similar GAAP-based measurements, and such measurements may not be comparable to similarly-titled measurements reported by other companies. The presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that Lightning's future results will be unaffected by other unusual or nonrecurring items. Rather, these measurements should be considered as an additional way of viewing aspects of our operations that provide a more complete understanding of our business. Please see the Appendix to this presentation for a reconciliation of our non-GAAP financial metrics to the most directly comparable GAAP financial metrics. Certain market data information in this Presentation is based on the estimates of Lightning eMotors management. Lightning eMotors obtained the industry, market and competitive position data used throughout this Presentation from internal estimates and research as well as from industry publications and research, surveys and studies conducted by third parties. Lightning eMotors believes its estimates to be accurate as of the date of this Presentation. However, this information may prove to be inaccurate because of the method by which Lightning eMotors obtained some of the data for its estimates or because this information cannot always be verified due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process.

No representations or warranties, express or implied are given in, or in respect of, this Presentation. To the fullest extent permitted by law in no circumstances will Lightning eMotors or any of its subsidiaries, stockholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Industry and market data used in this Presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. Lightning eMotors has not independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness. This data is subject to change. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of Lightning eMotors. Viewers of this Presentation should each make their own evaluation of Lightning eMotors and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

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

540+ (3)
Vehicles on the road

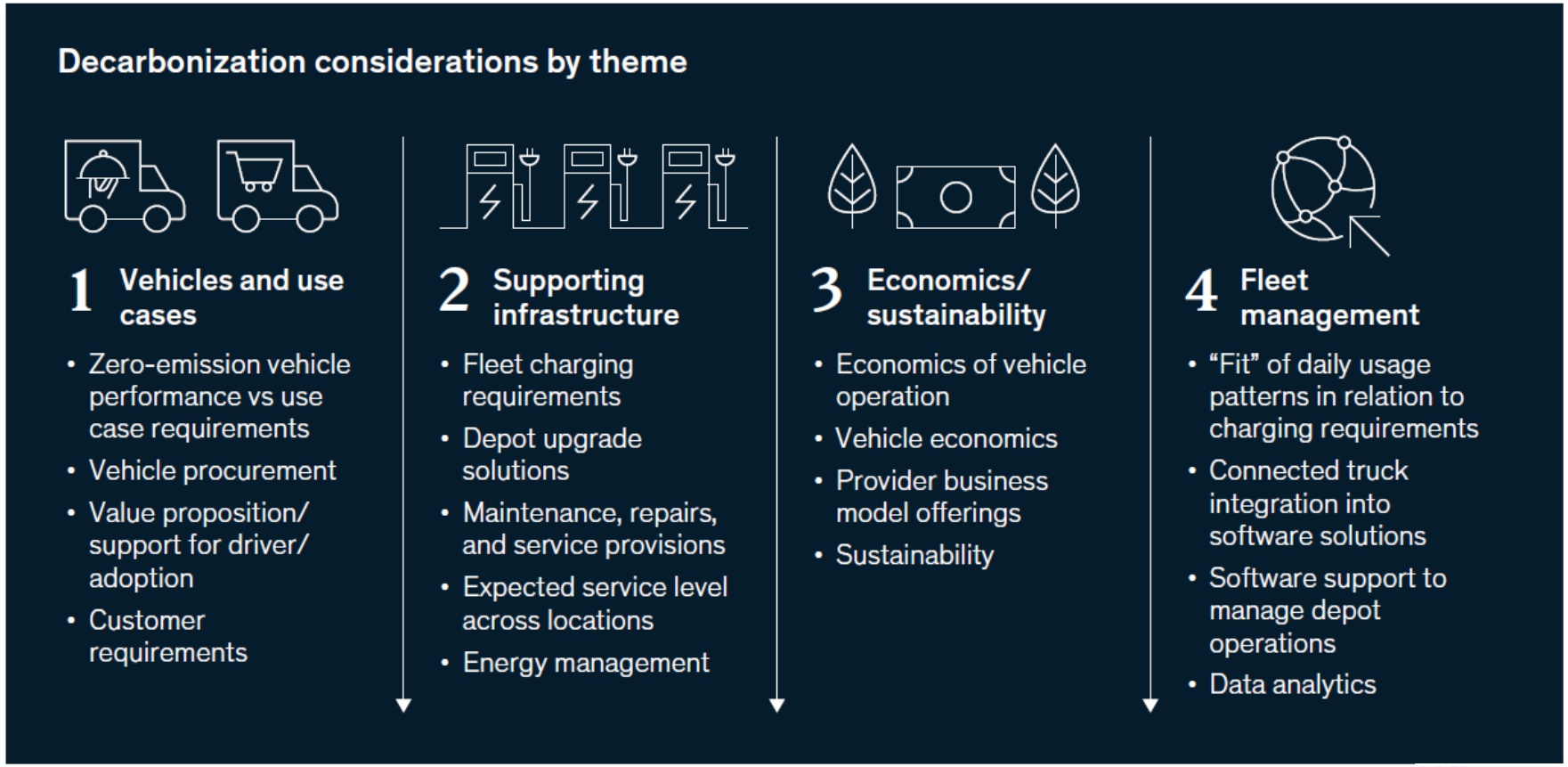
4.2M+ (3)
Miles driven

...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 April 28, 2023. 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

Vehicles and Service

Charging infrastructure

Customer education

Vehicle Financing

Vehicle Telematics

Incentives Support

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, TEXAS The University of Texas at Austin, SPIN, Outdoor Outreach, freebee, California, evolectric, 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, Blue Bird, GM, Collins / REV Vehicles for life, Winnebago, Ricardo

Strong Roadmap Maintains Portfolio Advantage

2023 Focus is on Class 4 including Type A School Buses

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-GM 4500	 ZEV4-Lightning eChassis	
	School Bus (Type A)					
	Ambulance					
	Truck (Cargo/Work)					
	Passenger/Cargo Van			 	ZEV4-Lightning eChassis	
Class 5-7	Step Van				ZEV5-Lightning eChassis ZEV6-Blue Bird Commercial Chassis ZEV6-OEM Partner ZEV7-OEM Partner	
	Shuttle Bus					
	Truck (Cargo/Work)					
	School Bus (Type C)					
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 4.2 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

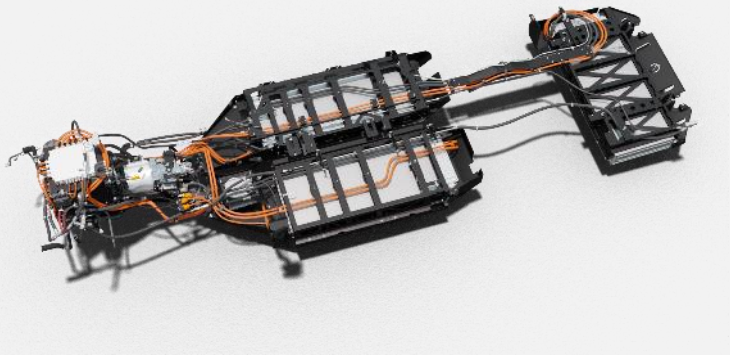
Highly optimized, robust, modular code controlling vehicle motion, brake regeneration, thermal management, HVAC, battery, charging, and safety systems

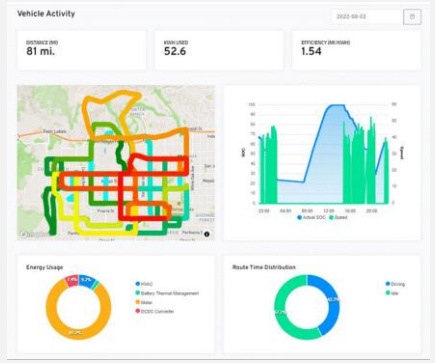
Chassis Integration Software and Hardware

- 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 ft^2 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 Update

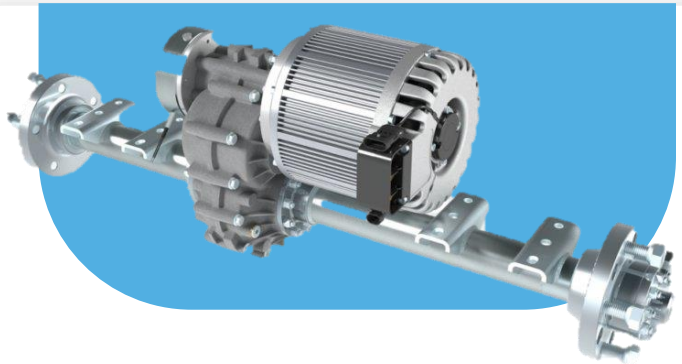
Chassis

Chassis supply is much improved, although timing of chassis deliveries can still impact quarterly revenues.

Continuing to make progress on our own Lightning purpose-built eChassis with vehicle testing planned to begin in 2H 2023

Batteries

Currently sufficient battery supply, but the situation remains dynamic. Costs remain higher than industry projections from 2-3 years ago. We are pleased with the performance of our in-stock high-quality batteries going into our current product lineup.



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

129 fleets(1) placed orders

32 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 April 28, 2023

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

TOTAL Addressable Market GLOBALLY[1]

$60B[1]

>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

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

$30 Billion of Incentives Accelerate Growth

Platform	Total Units Sold Per Year	Funding Eligibility				Incentive as % of ASP
		State / Province	IRA	FTA	EPA	
Class 3 Cargo	12,000	✓	$7.5k			40%
Class 3 Passenger	2,500	✓	$7.5k	✓		85%
Class 4 Cargo	20,000	✓	$40k			70%
Class 4 Passenger	11,000	✓	$40k	✓		100%
Type A School Bus	9,500	✓	$40k		✓	100%
Class 5 Truck	95,000	✓	$40k			65%
Class 6 Truck	65,000	✓	$40k			60%
Type C School Bus	30,000	✓	$40k		✓	100%
Total	**245,000**					

- All these incentives are in place for 5 to 10 years
- Class 4 is the "sweet spot" for IRA incentive in terms of maximizing impact vs. ASP
- EV school buses can, in many cases, be free of charge

These incentives were mostly put in place over the last 12 months

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

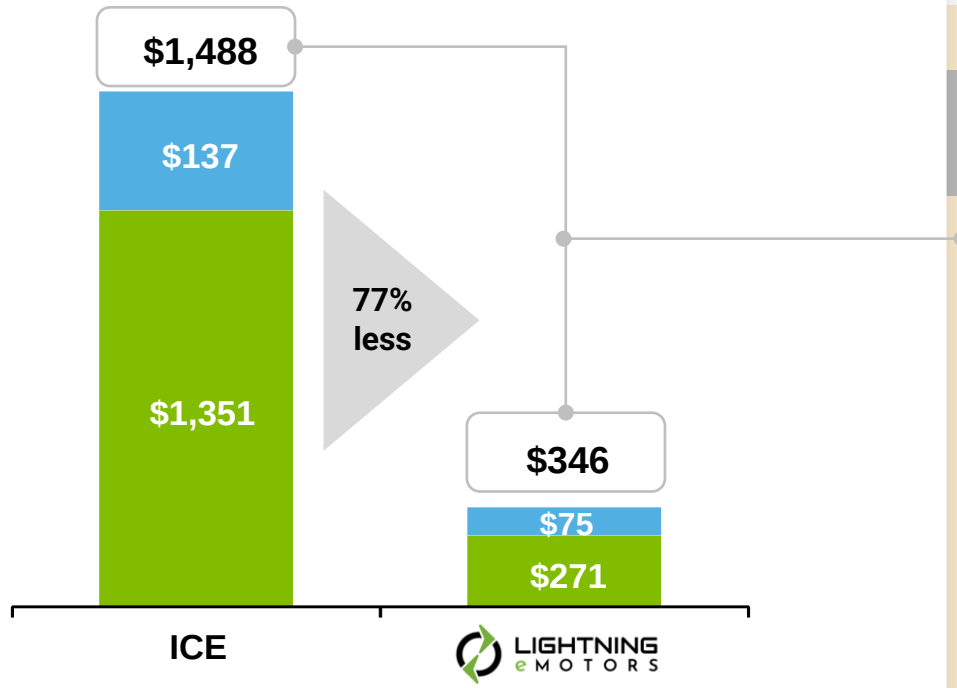
- **CA Transit Rule :** 100% ZEV by 2029
- **CA ACT Regulation and ACF Rule for minimum ZEV requirement**
- **Electric School Bus:** mandates in multiple states
- **Corporate emission reduction targets:** AMZN, UPS, IKEA, FedEx, bp, etc.

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 · Arrival · Mercedes-Benz · 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-Benz · 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
- Reputation for quality and service
- Capex light model means higher ROI potential
- Strong, committed workforce, all with an equity stake

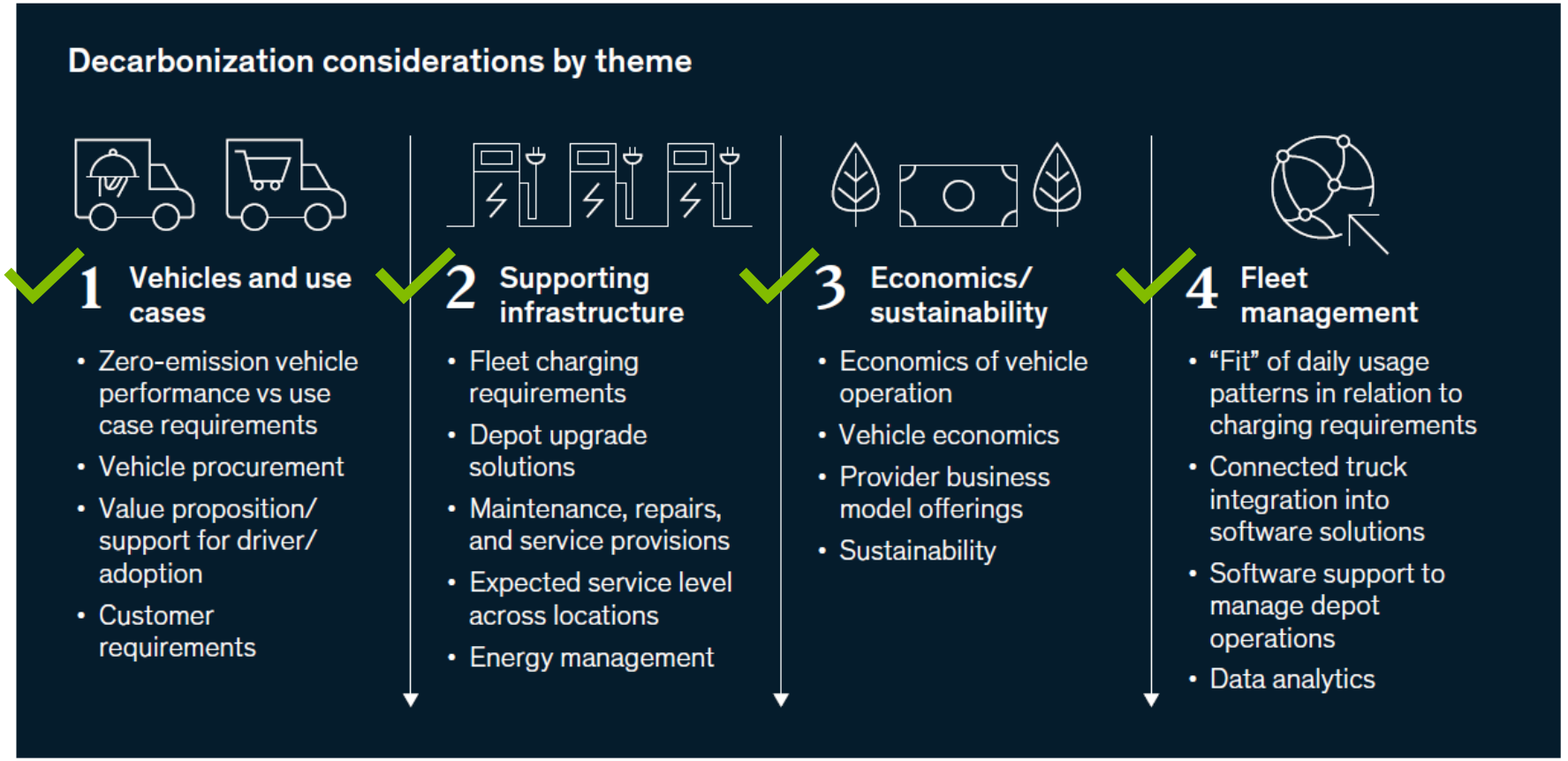
Customer Satisfaction is Paramount

"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

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

- In May 2023 announced funding commitment with Yorkville Advisors to provide up to $50 million of capital
- Plan to raise sufficient capital in 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