



NYSE:ZEV



Company Overview

September 2023

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LIGHTNING eMOTORS

Investment Highlights



Significant
Market
Opportunity



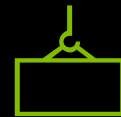
Shipping
Products
Today



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



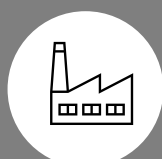
Blue Chip

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

600+⁽³⁾

Vehicles on the road

5.0M+⁽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 August 28, 2023. See the company's most recently filed form 10-Q.

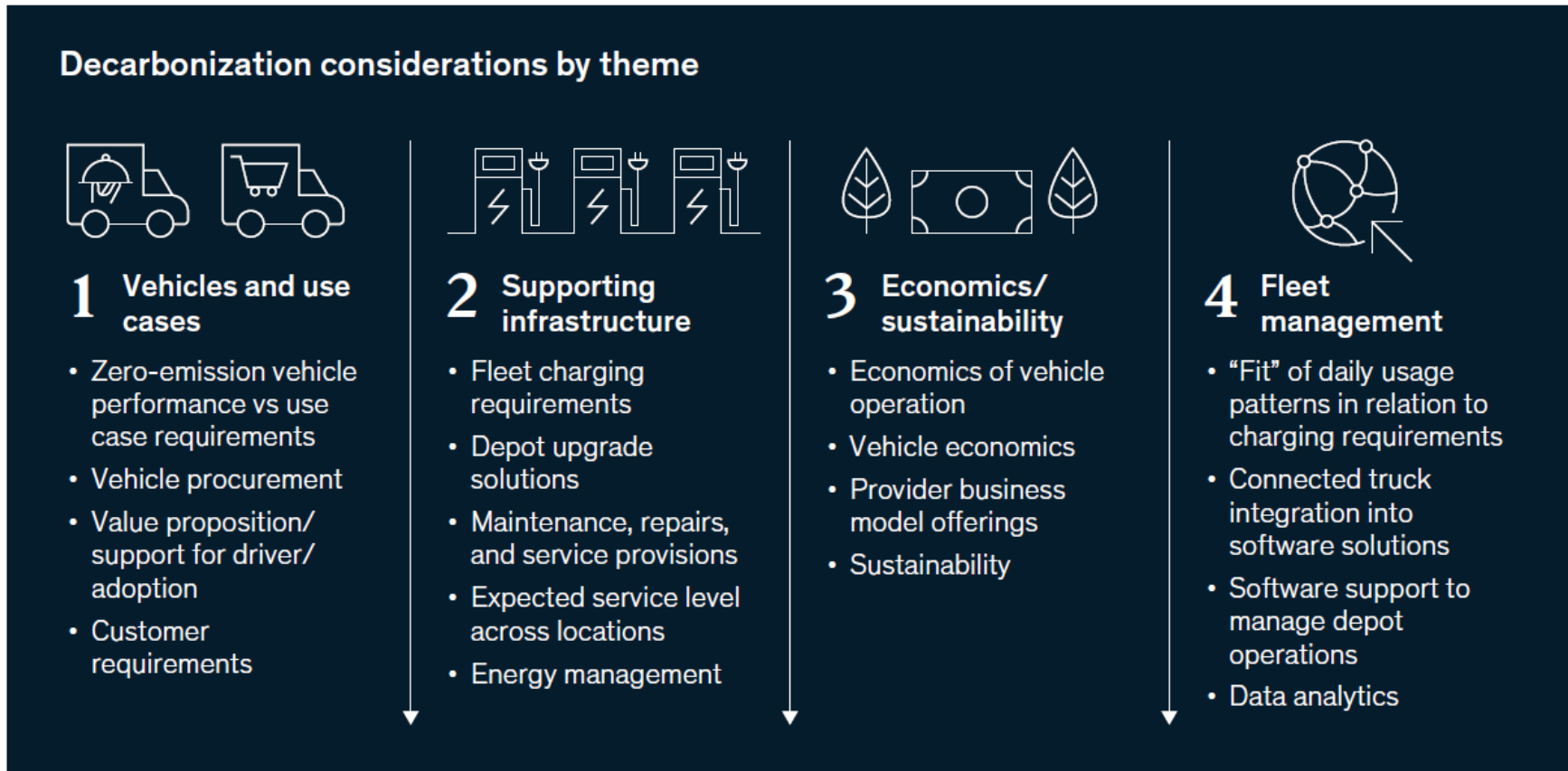


»» Accomplishments During our Brief History

- 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 DC Fast Charger
- Over 5.0 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

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

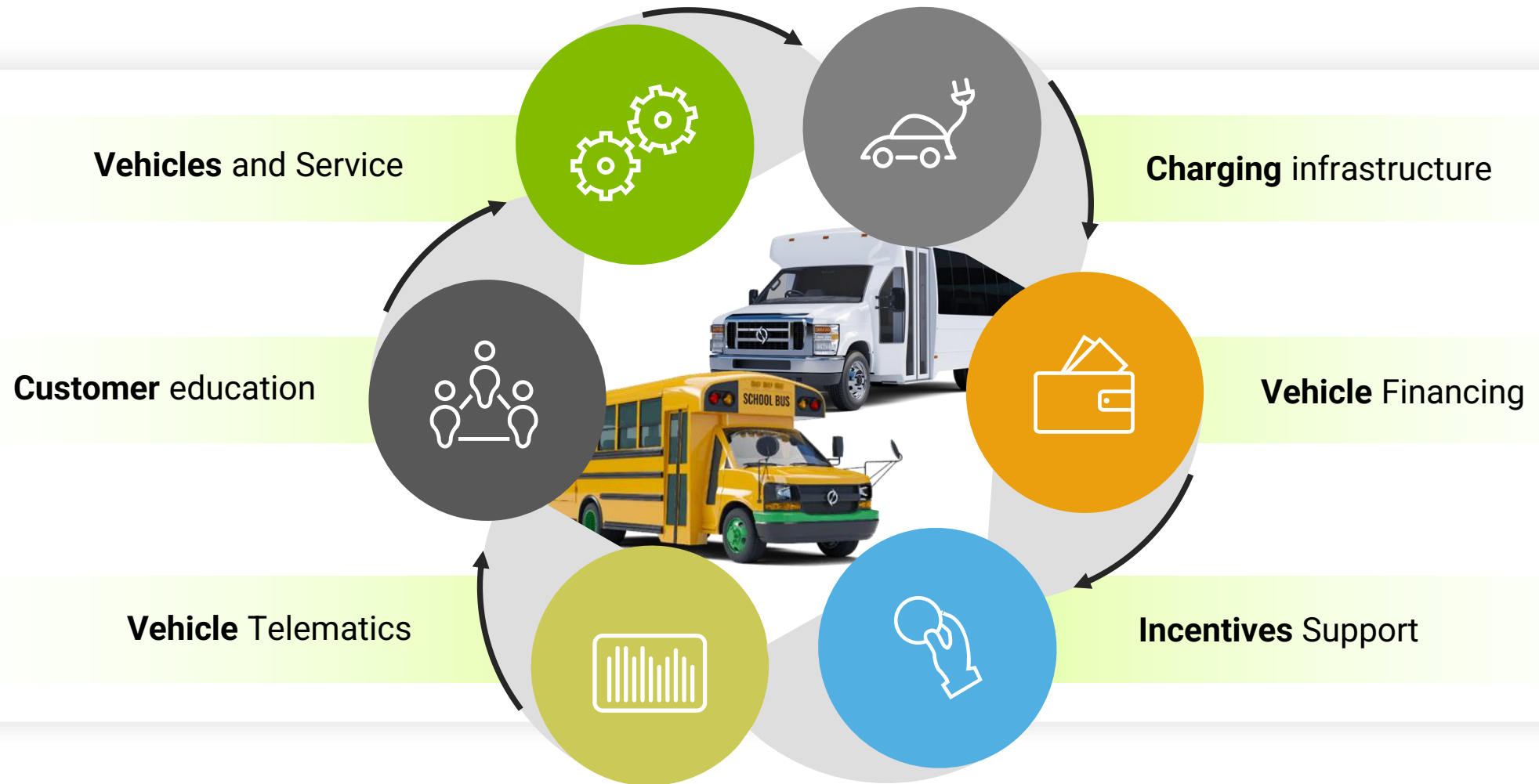
Fleet operators may focus on four major themes as they attempt to decarbonize.



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

McKinsey
& Company

➤➤ Complete Electrification Solutions for Fleets



➤➤ EV Demand Inflection Imminent

Incentives	Lag period between announcement and impact is ending; mandates coming
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



TOTAL Addressable Market GLOBALLY⁽¹⁾

\$60B¹



>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

\$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 of these incentives are in place for 5 to 10 years providing significant runway
- Class 4 is the "sweet spot" for incentives in terms of maximizing impact vs. ASP
- IRA worth \$40K in class 4 and above; FTA covers up to 85% of vehicle cost and EPA covers up to 100%.
- Federal and State/Province incentives are stackable to maximize cost-reduction
- Class 4 EV school buses and transit 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

HVIP: California
\$500M in 2022
funding

Other state
funding and VW
funds: ~\$500M

Old CEV Incentives

IRA - \$40K
per vehicle

EPA Clean School
Bus program: \$5B
over next 5 years

FTA - \$5 billion
over next 5 years

New state programs
in addition to CA:
CO, NJ, TX, MA, WA,
and others

New CEV Incentives

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.

CEV Mandates

Corporate Sustainability Commitments

➤➤ **Mandates:** Additional Growth Driver Starting in 2024

- California **Advanced Clean Fleets** Regulation, impacting over 368,862 fleet trucks and buses starting in **2024**:
 - Fleets with 50 or more trucks/buses; and federal government agency fleets, will be required to add ZEV's from **2024 forward**.
 - Typical replacement cycle is 7 years—so 2024 could be 1/7th of fleet volumes.
 - In 2024-2026, 50% of state and local government vehicle purchases must be ZEV or Near ZEV. Starting from 2027, all purchases must be ZEV or Near ZEV.

California Medium and Heavy-Duty Fleet Vehicles (2021 Census)		
	Number of Entities	Number of Total Associated Vehicles
Federal	217	36,656
State/Local	474	50,499
Commercial Fleets	1,170	296,643
Class 4-6 Vehicles		55,374

➤➤ 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

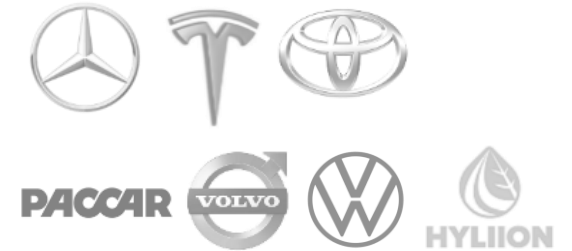


- A large market consisting of several small niche players
- Features needed for each type of vehicle make it uneconomical for large OEMs to compete in

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



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		ZEV3-Lightning eChassis	
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)					
Class 7/8	Big Bus Repower				ZEV8-OEM Partner	
	Mobile Charger			Gen2 – Mobile DC Fast Charger		

Customized Offerings Supported by Modular Architecture

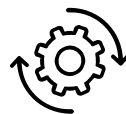
Class 3-7 Commercial Electric Vehicle Requirements



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



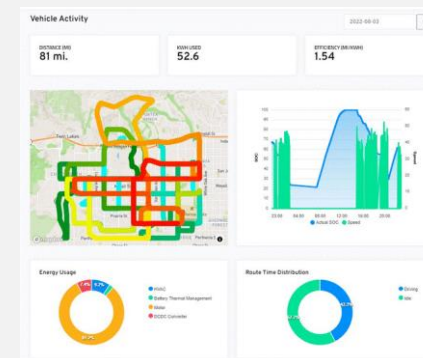
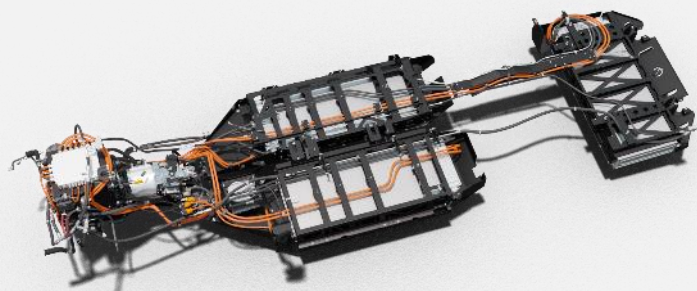
Chassis Integration Software and Hardware

- 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

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(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



Battery



Charging Station



Drivetrain



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

Supply Chain Remains Dynamic



Chassis

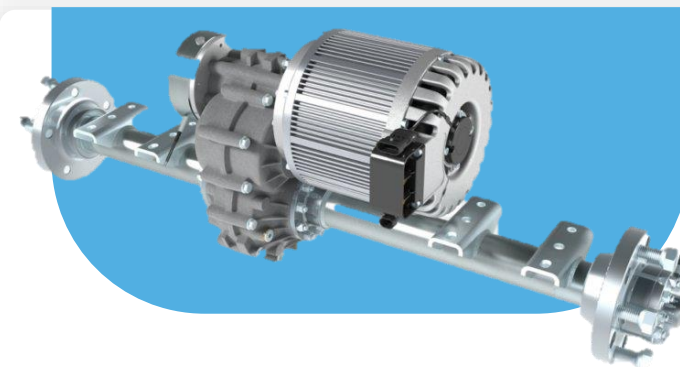
Chassis supply is much improved, although timing of chassis deliveries is still a challenge.

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



Batteries

Battery supply and cost remain dynamic. Costs remain higher than industry projections from 2-3 years ago. We are pleased with the performance of both of our in-stock high-quality battery suppliers, but we continue to engage with all major battery suppliers and technologies.



Other Components

Supply chain issues include transitions to higher-quality components from higher-quality suppliers. Currently, motors, vehicle bodies & upfits, and power steering pumps are going through such transitions.

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

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 April 28, 2023

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 and Work Trucks



Lightning Energy | Lightning Mobile DC Fast Charger

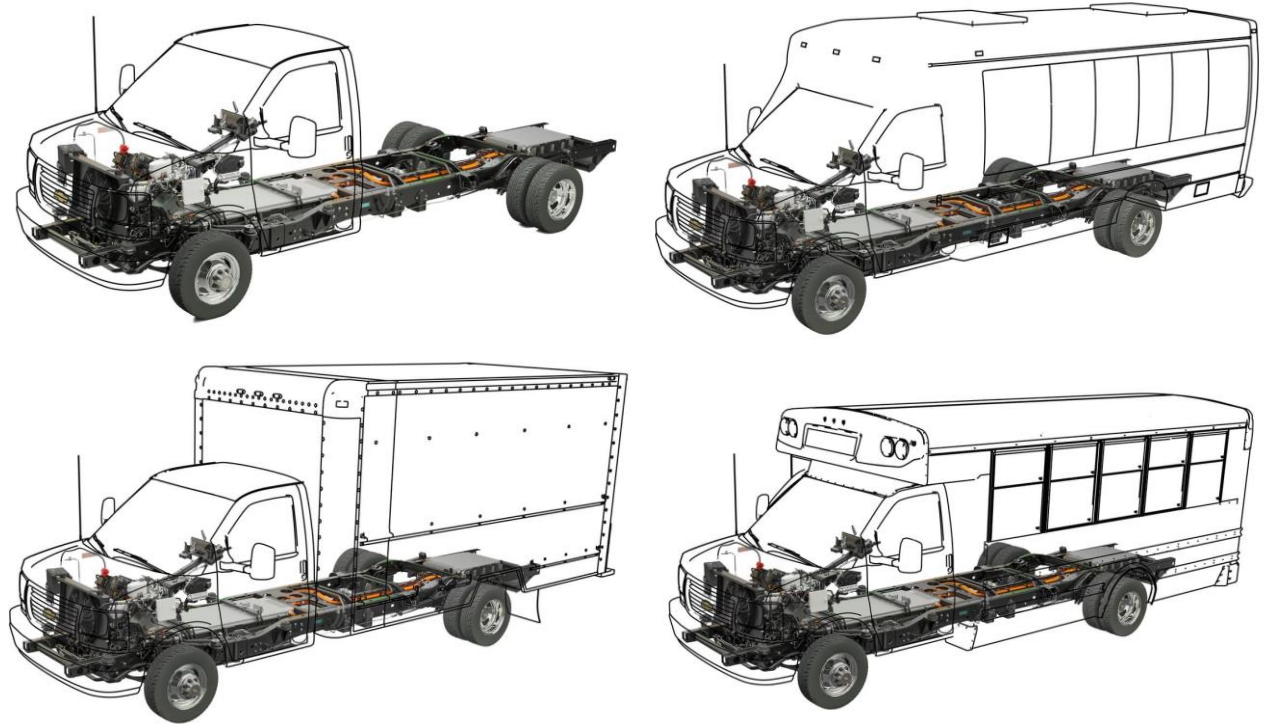


Lightning eChassis | Class 3 Passenger Van and Class 4 Cutaway for trucks and buses

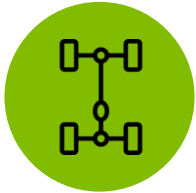
➤➤ 2023 Lightning ZEV4™

Robust Design, Premium Batteries, Buy-America Compliant

- Versatile platform for a variety of Class 4 commercial vehicle types - School Bus, Shuttle Bus, Box Truck, Work Truck, Utility Truck, Flatbed Truck
- Leverages existing bus and truck upfit network across US and Canada with several decades of experience
- **Positive feedback already from a significant number of customer deployments and demos**



Lightning eChassis Development Update



ZEV3 and ZEV4 eChassis development progressing – with prototype development and testing on track for 2H 2023



Both ZEV3 and ZEV4 eChassis share common components, enabling efficiencies for development costs, timeline, and reducing part count



Will provide superior range AND payload capacity compared to current platforms on the market today



Multiple vehicle applications: school buses, shuttle buses, passenger vans, box trucks, work trucks, ambulances and more



Modern, driver focused, aerodynamic cab and safety features



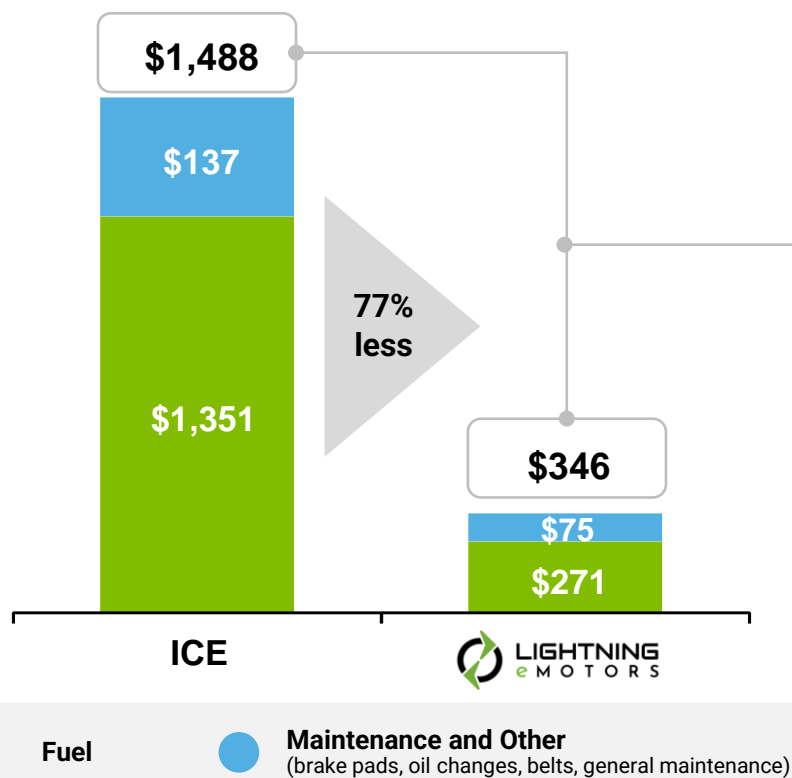
Industry-proven body-on-frame design allows for easier upfit by commercial truck partners vs. unibody or skateboard chassis designs

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

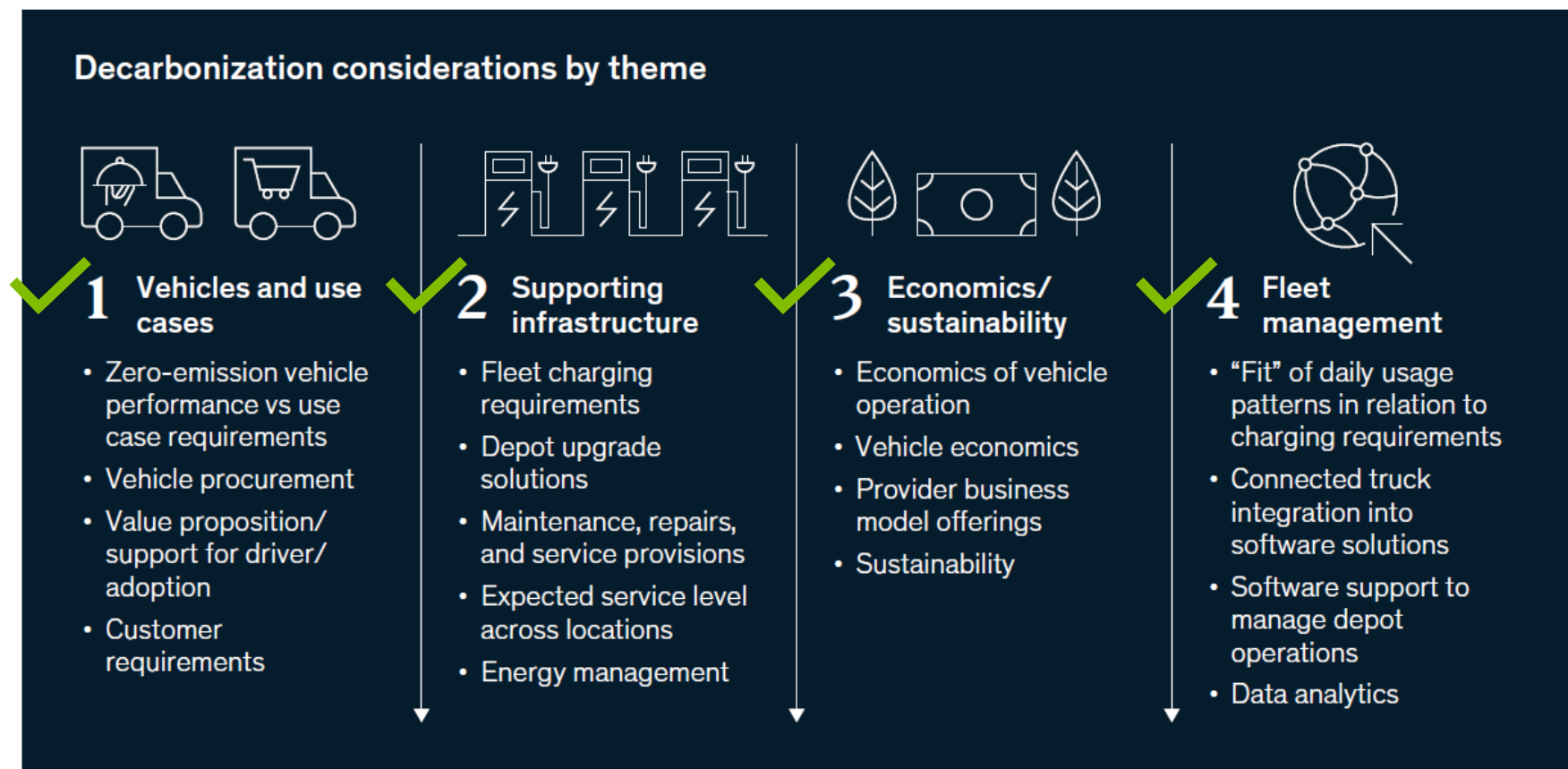
Competitive Advantages

- More vehicles on the road across more classes with over 5.0 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



➤➤ Solving Fleet Managers' Toughest Challenges

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



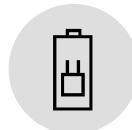
Source: McKinsey Report “Getting to carbon-free commercial fleets” December 2022

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 2024



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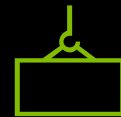
Shipping
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THANK YOU