



LIGHTNING
eMOTORS

Third Quarter 2022 Earnings Call

November 7, 2022



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Today's Presenters



 **Tim Reeser**
Founder and Chief Executive Officer



 **Kash Sethi**
Chief Revenue Officer



 **David Agatston**
Chief Financial Officer

Agenda

1 Overview and CEO Update

2 CRO Update

3 Financial Summary

4 Q&A





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Lightning Overview
and CEO update



Third Quarter Summary

- 1 Record revenue and vehicle production
- 2 Hired experienced technology executive as CFO
- 3 Announced new products and partnerships
- 4 Inflation Reduction Act strengthens momentum for commercial zero-emission vehicles
- 5 Progressing toward positive gross margin





NYSE: ZEV

<p>Focus on Urban Commercial ZEV Purpose-Built Electric Vehicles</p>	<p>Modular & Proprietary Architecture</p>	<p>\$191B TAM⁽²⁾</p>	<p>Blue Chip Customers + Partners</p>
<p><i>Full-Service Manufacturer of Class 3 – 7 BEV, FCEV, & Electrification Solutions</i></p>	<p><i>Cost-Effective Production Across 7 platforms and the 12 vocational types on the road today⁽¹⁾</i></p>	<p><i>Annually Worldwide Across Multiple End Markets</i></p>	
<p>13 Years of R&D</p>	<p>In-House Manufacturing of Key Assembly Components</p>	<p>First Mover Advantage⁽³⁾</p>	<p>Strong Orders Backlog & Pipeline</p>
<p><i>With Deep Domain Expertise and Gen 2–4 on all platforms</i></p>	<p>1,500 <i>Current Annual ZEV Production Capacity</i></p> <p>20K⁽⁴⁾ <i>Potential Production Capacity at Current Site</i></p>	<p>430+ <i>on the Road</i></p> <p>+2.8M <i>Miles Driven</i></p> <p><i>...with an additional 200+ hybrid electric vehicles deployed with additional ~1M miles</i></p>	<p>\$164M⁽⁵⁾ <i>Order Backlog</i></p> <p>\$1.8B⁽⁵⁾ <i>Sales Pipeline</i></p> <p><i>~1,500 Vehicles, Powertrains and Chargers</i></p>

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.

Lightning's full suite of electrification solutions



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



Complete charging solutions – Level 2 AC and Level 3 DC Fast Charging. Patented mobile charging solutions. Utility and microgrid installation, Integration and support.



Actionable fleet intelligence – driver and route efficiency, HVAC usage, etc. Unique Big Data on drive cycles and vehicle uptime.



Powertrains and EV technology for OEMs and second stage vehicle manufacturers



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



The Widest Portfolio of Medium Duty Commercial EVs and Powertrains

Class 3



Passenger Van



Cargo Van



Ambulance

Class 4



School Bus



Shuttle Bus



Box Truck

Class 5



Shuttle Bus



Box Truck

Class 6



Step Van



Box Truck

Class 7



Transit Bus Repower



Motorcoach Repower

New Partnerships and Product Introductions

GoBolt Partnership



- Agreement to provide 170 all-electric cargo vans and box trucks over the next 12 months
- Deployment of Class 3 cargo vans is already underway
- Deliveries of the Class 5 box trucks scheduled to begin early next year

Transit Bus & Motor Coach Repower



- Second generation repower program
- Less than half the cost of acquiring new electric buses
- Feature up to 560kWh battery system delivering more than 200 miles per charge

Transport Canada Registration



- Now eligible for additional funding programs in Canada
- Building on our already-strong Canadian presence and vehicle backlog
- Incentives and mandates support the economics of fleet electrification

Continuing to Manage Supply Chain

■ Batteries:

- Currently have sufficient battery supply
- Battery chemical configurations are dynamic, with price fluctuations of certain commodities like nickel
- Lightning has long-term agreements with both LFP and NMC battery suppliers. Proprietary safety system on our LFP packs.

■ Chassis:

- Limited truck chassis availability from major OEMs expected to continue through 2023
- Evolving relationship with GM already having an impact, with over 210 GM chassis on site
- Excellent progress on our own Lightning eChassis, with production units planned for 2H 2023



GM chassis on Lightning lot

Inflation Reduction Act 2022

Strong incentives for Lightning eMotors Zero Emission Vehicles

- \$40,000 tax credit for all zero emission vehicles Class 4 and above
- Legacy OEMs commercial EV offerings so far limited to Class 1-2 EVs that will receive a much lower credit
- Lightning eMotors ZEVs that will qualify for \$40,000 credit:
 - ✓ ZEV4 Box Truck
 - ✓ ZEV4 School Bus
 - ✓ ZEV4 Shuttle Bus
 - ✓ ZEV5 Box Truck
 - ✓ ZEV5 Shuttle Bus
 - ✓ ZEV6 Step Van
 - ✓ ZEV6 Box Truck





Working Toward Gross Margin Positive

- Leveraged higher Q3 volume to drive sequential improvement in gross margin
- Recent investments in equipment are increasing manufacturing productivity
- Inflation Reduction Act and other new incentives provide increased pricing flexibility
- Achieve positive gross margin:
 - At sales of approximately 100 units per month, depending on mix
 - Expect to reach positive gross margin during 2H 2023



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CRO Update



Real Deployments & Customer Success Stories



2,800,000
real world miles

~2,000 tons of CO₂ avoided




Products & Markets Update – Core Products

Market / Vehicle Applications	OEM / Body Partner	Status
<p>Cargo Vans and Delivery Trucks (Class 3-6)</p> 		<ul style="list-style-type: none"> • Vehicles on the road with multiple customers • Ongoing production • Repeat orders received • Selling direct and via regional dealer partners • Strong 2023 incentives – regional programs and IRA tax credits
<p>Passenger Vans & Shuttle Buses (Class 3-5)</p> 		<ul style="list-style-type: none"> • Vehicles on the road with multiple customers • Ongoing production • Repeat orders received • Selling direct and via regional dealer partners • Strong 2023 incentives – federal FTA funds, IRA tax credits and regional programs
<p>School Buses (Class 4)</p> 		<ul style="list-style-type: none"> • Vehicles on the road and in production • Positive feedback from customer demos • Selling via nationwide Collins dealer network • Strong 2023 incentives – federal EPA funds, IRA tax credits and regional programs

Mature products, vehicle partners and dealer networks → Hundreds of ZEVs on the road, repeat orders and strong demand

Products & Markets Update – New Products

Market / Vehicle Applications	Body/Channel Partner	Status
<p>Step Vans (Class 5-6)</p> 		<ul style="list-style-type: none"> • Class 5/6 step vans launched in partnership with Blue Bird in Q2. Production expected in H2 2023
<p>Ambulances (Class 3)</p> 		<ul style="list-style-type: none"> • Vehicles on the road already • Expecting repeat orders in the coming months
<p>Motorcoach & Transit Bus Repowers</p> 		<ul style="list-style-type: none"> • Pilot units successfully tested in the field • Conducting various customer demos across the US
<p>RVs</p> 		<ul style="list-style-type: none"> • Concept vehicle “eRV” revealed in early 2022

Mandates, Grants & Corporate Targets Continue to Drive EV Adoption

Regulations & Mandates



- California ACT Regulation: Minimum ZEV requirements **starting in 2024** ramping to **100% by 2045**
- 15 state MOU representing 50% of US economy and 40% goods movement: **30% zero emission sales by 2030** ramping up to **100% by 2050**
- California Transit Rule: Minimum ZEV purchase requirements **starting in 2023** ramping up to **100% by 2029**
- California Airport Shuttle Rule: **33%** buses must be zero-emission **by 2027**, **66% by 2031** and **100% by 2035**
- Clean School Bus: NY, MD, CO, CT, ME, PA, and CA have passed deadlines for 100% clean school buses
- Advanced Clean Fleet Rules: CA, WA, NC, CO, and many other states are pushing toward Advanced Clean Fleets by 2035

Grants



- Federal Transit Authority providing **> \$800M** in funding this year
- Funded by the Infrastructure Investment and Jobs Act, EPA's Clean School Bus program is providing **\$4B** for over the next 4 years
- Tax rebate up to **\$40,000** for vehicles over 14,000lbs funded by the Inflation Reduction Act
- California HVIP funding made **>\$500M** available this year compared to <\$200M in previous years
- VW Settlement funds to incentivize ZEVs still available in most US states
- Recently launched Canada-wide iMHZEV funding program – point of sale vouchers for MD and HD EVs **~550M** over the next 4 years

Fleet Targets



- **Zero emissions targets** across industries including logistics, eCommerce, public transit and school transportation
- LA Department of Transportation: target to be **100% ZEV by 2030**
- NY Metropolitan Transportation Authority (largest in country): **100% ZEV by 2040**
- and many more...

Strong 2023 Incentives set to accelerate commercial EV adoption



	ZEV4 Box Truck			ZEV4 Shuttle Bus			ZEV4 School Bus		
Region	CA	NJ	USA	CA	NJ	USA	CA	NJ	USA
State Grant	\$69,000	\$65,000		\$69,000	\$65,000		\$108,000	\$81,250	
Federal Grant FTA or EPA				85% cost	85% cost	85% cost	100% cost	100% cost	100% cost
IRA Tax Credit	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000
TOTAL	\$109,000	\$105,000	\$40,000	Fully Subsidized			Fully Subsidized		

Combination of state grants and federal tax credits can reduce ZEV price to same as ICE



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Financial Update



Lightning eMotors Business Update

2022 Q3

(\$ millions)	2022 Q3	2021 Q3
Revenue	\$11.1	\$6.3
Gross Margin %	(31.0%)	(12.3%)
Operating Profit (Loss)	(\$19.8)	(\$10.9)
Net Income(Loss)	(\$1.2)	(\$49.5)
EBITDA	\$3.0	(\$45.2)
Adjusted EBITDA ⁽¹⁾	(\$17.0)	(\$9.3)

Record Revenue and Production

- Q3 revenue was **\$11.1 million**, up **78%** year over year
- Produced **104 vehicles** and powertrains, up from 43 units in Q3 2021
- Sold **93 units**, also a quarterly record

¹ Represents calculations based upon Non-GAAP metrics. See slide 24 for reconciliation of GAAP to Non-GAAP measures.

Balance Sheet / Cash / Inventory

- Cash and equivalents at **\$95.8 million** at quarter end
- Established **\$50 million** equity line of credit – have not drawn on it
- Inventory up on opportunistic chassis and battery purchases
- Still investing for the future to seize available market opportunities



Lightning eMotors Business Update

2022 Q4 Guidance

(\$ millions)	2022 Q4 Guidance
Revenue	\$13.0 to \$18.0
Vehicles and Powertrains Sold	100 to 130
Vehicles and Powertrains Produced	130 to 140

Supply chain and other delays may impact our ability to sell vehicles and our financial results.

Net Loss to Adjusted EBITDA Reconciliation

(\$ millions)	Q3 2022 Actual	Q3 2021 Actual
Net Income (Loss)	(\$1.2)	(\$49.5)
Depreciation and Amortization	\$0.5	\$0.3
Interest expense	\$3.8	\$4.0
EBITDA (Loss)	\$3.0	(\$45.2)
Stock-Based Compensation	\$1.5	\$1.3
(Gain) from change in fair value of warrant liabilities	(\$0.5)	(\$0.03)
(Gain) loss from change in fair value of derivative liability	(\$3.7)	\$5.0
(Gain) loss from change in fair value of earnout liability	(\$18.1)	\$31.8
Other	\$0.9	(\$2.2)
Adjusted EBITDA (Loss)	(\$17.0)	(\$9.3)



Thank you