



NYSE:ZEV

Q4 2022 Earnings Summary

March 13, 2023

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➤➤ Overview and CEO Update



Tim Reeser

Founder and Chief Executive
Officer



»» Today's Agenda



Overview and CEO Update

Tim Reeser
CEO



Sales and Product Update

Kash Sethi
CRO



Financial Summary

David Agatston
CFO



Q&A

»» Fourth Quarter Summary



Record vehicle production



Revenue impacted by battery quality issues, customer financing delays, and timing of incentives



Narrowing our product development focus as market and incentive dynamics converge on segments where we already have competitive advantage



We expect the new, stackable incentives to strengthen momentum for commercial zero-emission vehicles



Planning to reduce expenses and cash burn



Complete Electrification Solutions for Fleets



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 school buses, transit buses, and coaches to electric



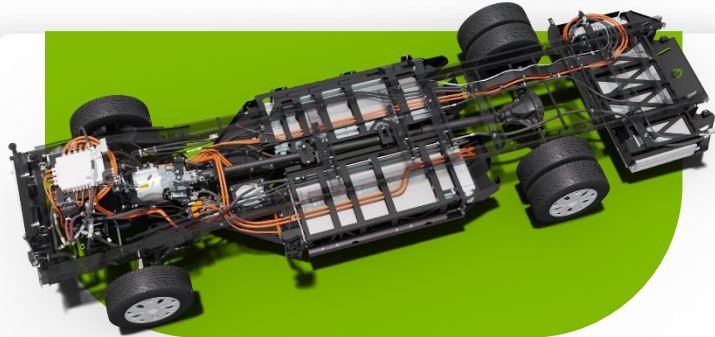
Complete charging solutions – Level 2 AC and Level 3 DC Fast Charging. Unique mobile charging solutions for medium-duty fleets. Utility and microgrid installation, Integration and support.



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



Supply Chain Remains Dynamic



Chassis

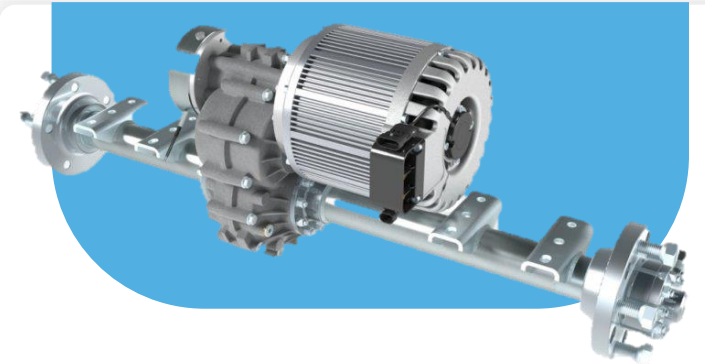
GM chassis offers better availability and commitment versus Ford

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

➤➤ Battery Update - History and Context

- Lightning has developed and integrated production battery packs from 4 different suppliers to date:
 - eMatrix – 2018-2020
 - Octillion – 2019-2020
 - Romeo – 2020-2022
 - Proterra – 2021--
 - CATL – 2022--
 - We are currently actively engaged with three new potential suppliers for 2023 and beyond.

- With each successive supplier and integration, our quality, costs, and reliability have improved

- Each battery manufacturer and their products have unique characteristics— geometry, size, energy density, colling requirements, power density, voltage, BMS software, chemistry, certifications, and cost. Further, certain batteries cannot fit in certain vehicle or work in certain vehicle applications



➤➤ **Romeo Battery Update**

- Lightning's first production of Romeo-based vehicles were fielded in mid-2021 after over 18 months of integration engineering and testing.
- Lightning experienced quality issues in mid-2022, and ultimately Romeo/Nikola informed Lightning in late December 2022 that they would not provide a cure and would no longer provide warranty support.
- We initiated a voluntary recall of Romeo batteries in December 2022
- We are seeking to recover damages from Nikola and Romeo in the lawsuit we filed on March 9, 2023
- Battery quality issues and the recall prevented completion of builds and shipments on a legacy platform, impacting revenue in Q4 2022 and in 1H 2023
- All current Lightning products are designed with high quality batteries from either Proterra or CATL
- Lightning currently has a robust supply of these batteries
- We are working to convert orders for legacy vehicles using Romeo batteries into newer-design vehicles with high quality batteries

➤➤ 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

Competing Battery Electric Vehicle Class 1-4 Announced Portfolio

US Annual Market Size (new units)



Vehicle Class	Market Size	Lightning eMotors	Ford	GM	Arrival	Shyft Group	Rivian	Workhorse	Lion	Daimler	Navistar	Proemix Motors	Micro Bird Girardin	BYD
Class 1-2 Cargo & Work	150K+	✗	✓	✓	✓	✗	✓	✗	✗	✗	✗	✗	✗	✗
Class 1-2 Shuttle	15K	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Class 3 Shuttle	3K	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Class 4 Cargo & Work	20K	✓	✗	✗	✗	✓	✗	✗	✗	✗	✗	✓	✗	✗
Class 4 Shuttle	12K	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓	✓	✗
Class 3/4 Ambulance	6K	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Class 4 School Bus	10K	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓	✓	✗

Source: Internal and partner estimates

➤➤ CRO Update



Kash Sethi

Chief Revenue Officer



➤➤ Real Deployments & Customer Success Stories

> 3,700,000 real world miles

> 450 EVs on the road

> 50,000 hours on the road

~3,000 tons of CO₂ avoided

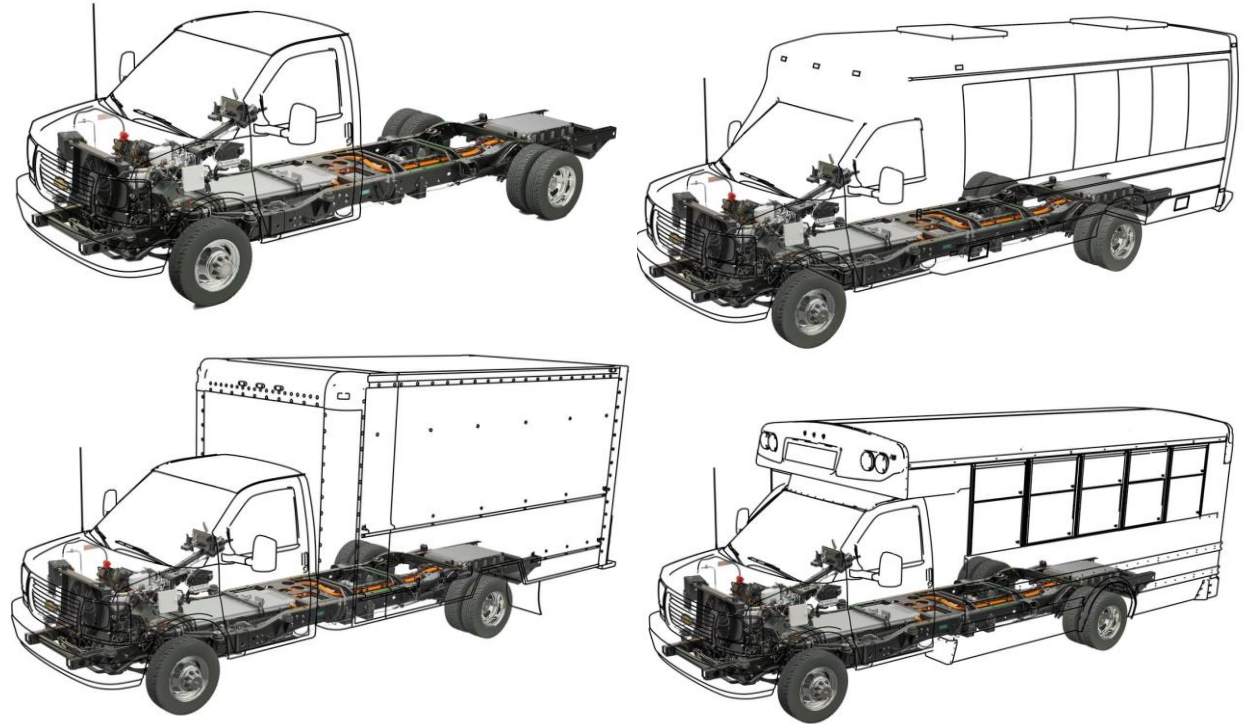


Source: Lightning telematics and internal estimates

Next-generation Class 4 Platform on GM Chassis

Robust Design, Better Batteries, Buy-America Compliant

- Design completed and validated. Most robustly tested platform in Lightning's history.
- Several key vehicle applications all on the same platform – school bus, shuttle bus, delivery truck, work truck and ambulance
- Conducted successful crash test, validating battery disengagement and air bag deployment
- Shipped initial units to customers
- Ramping in Q2; volume production in 2H
- Initial customer feedback has been enthusiastic



2023 Key Products & Markets Update

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

Several other vehicle applications and partnerships ramping up and in development

»» 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 - \$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

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

Strong 2023 Incentives Set to Accelerate EV Adoption



	ZEV4 Box Truck			ZEV4 Shuttle Bus			ZEV4 School Bus		
Region	CA	NJ	Federal	CA	NJ	Federal	CA	NJ	Federal
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
With 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

Lightning Mobile DC Fast Charger

- 2nd generation Lightning Mobile announced in 2022 after >2 years of internal and external customer testing of Gen 1 product
- Now available with multiple battery sizes 105kWh to 420kWh and multiple input and output cable configurations
- **Multiple customer orders received – deployments in early Q2**



The Lightning Mobile Advantage

Rapid deployment

Set up charging infrastructure without the need for permits or major, time-consuming construction.

Temporary infrastructure solution

Getting permanent DC charging infrastructure can take a while. Deploy Lightning Mobile to charge your vehicles in the interim.

Peak rate avoidance

Lower operating costs, avoid a utility's peak rates when charging, and gain greater flexibility with vehicle charging duty scheduling.

Mobile disaster relief and rescue

Easily tow Lightning Mobile to where fast vehicle charging is needed, including, the side of the road or a disaster area.



»» Financial Update



David Agatston

Chief Financial Officer



Fourth Quarter and Full Year 2022 Financial Update

(\$ MILLIONS)	2022 Q4	2021 Q4	2022	2021
Revenue	\$4.3	\$4.2	\$24.4	21.0
Operating Profit (Loss)	(\$21.7)	(\$17.2)	(\$73.1)	(\$51.2)
Net Income(Loss)	(\$8.6)	\$22.2	\$15.2	(\$100.8)
EBITDA	(\$4.6)	\$26.3	\$31.9	(\$86.5)
Adjusted EBITDA ⁽¹⁾	(\$19.9)	(\$15.9)	(\$65.3)	(\$38.8)

Q4 Production and Revenue

- Produced 128 vehicles and powertrains, up from 38 units in Q4 2021
- Q4 revenue was \$4.3 million
- Sold 31 units, limited by battery quality issues, plus customer financing delays
- 2023 incentives caused customers to delay orders

¹ Represents calculations based upon Non-GAAP metrics. See slide 21 for reconciliation of GAAP to Non-GAAP measures.

➤➤ Balance Sheet – Cash & Inventory

- Cash and equivalents at \$56 million at quarter end; enough to fund operations for several quarters
- Plan to raise additional capital in 1H 2023 to fund operations to free cash flow positive
- Have not drawn on our equity line of credit but we can if needed to help fund operations
- Inventory increase driven by opportunistic chassis and battery purchases, and finished goods which were not sold in Q4
 - Expect inventory to fall significantly during 2023 as we sell through the inventory which will slow our cash burn
- Taking actions to reduce annual expenses by \$5-10M and lower our cash burn rate



▶▶ Debt Reduction Activities Strengthen our Balance Sheet

Today announced exchange transactions that further reduce our outstanding principal by \$10.5 million



Since 9/30/22, we have reduced our outstanding principal by almost \$30M and annual interest expense by over \$2M via debt for equity exchanges



These transactions have strengthened our balance sheet and better position us to grow



We continue to look for opportunistic approaches to reducing debt and interest expense as well as addressing the maturity

»» Financial Update – 2023 Guidance

	2023 Guidance
Revenue	\$35 to \$50 million
Vehicles and Powertrains Sold	300 to 400
Vehicles and Powertrains Produced	400 to 450



➤➤ Financial Update – Net Loss to Adjusted EBITDA Reconciliation

(\$ millions)	Q4 2022	Q4 2021	2022	2021
Net Income (Loss)	(\$8.6)	\$22.2	\$15.2	(\$100.8)
Depreciation and Amortization	\$0.5	\$0.3	\$1.8	\$0.8
Interest expense	\$3.5	\$3.8	\$15.0	\$13.4
EBITDA (Loss)	(\$4.6)	\$26.3	\$31.9	(\$86.5)
Stock-Based Compensation	\$1.3	\$1.0	\$5.2	\$2.5
(Gain) from change in fair value of warrant liabilities	(\$0.3)	\$0.7	(\$2.1)	\$28.8
(Gain) loss from change in fair value of derivative liability	(\$0.9)	(\$3.9)	(\$17.3)	\$5.3
(Gain) loss from change in fair value of earnout liability	(\$12.5)	(\$40.0)	(\$80.9)	\$4.2
Other	(\$2.9)		(\$2.1)	\$6.9
Adjusted EBITDA (Loss)	(\$19.9)	(\$15.9)	(\$65.3)	(\$38.8)



THANK YOU

