



LIGHTNING  
eMOTORS

Second Quarter 2022 Earnings Call

August 9, 2022



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# Today's Presenters



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 **Tim Reeser**  
*Founder and Chief Executive Officer*



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 **Kash Sethi**  
*Chief Revenue Officer*



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 **Teresa Covington**  
*Chief Financial Officer*



# Agenda

1 Lightning Overview

2 Supply Chain Update

3 Sales and Business Development Update

4 Financial Summary

5 Q&A








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Lightning Overview  
and CEO update



<b>Focus on Urban Commercial ZEV</b> Purpose-Built Electric Vehicles	<b>Modular &amp; Proprietary Architecture</b>	<b>\$191B TAM<sup>(2)</sup></b>	<b>Blue Chip Customers + Partners</b>
<i>Full-Service Manufacturer of Class 3 – 7 BEV, FCEV, &amp; Electrification Solutions</i>	<i>Cost-Effective Production Across 7 platforms and the 12 vocational types on the road today<sup>(1)</sup></i>	<i>Annually Worldwide Across Multiple End Markets</i>	
<b>13 Years of R&amp;D</b>	<b>In-House Manufacturing of Key Assembly Components</b>	<b>First Mover Advantage<sup>(3)</sup></b>	<b>Strong Orders Backlog &amp; Pipeline</b>
<i>With deep domain expertise and Gen 2–4 on most platforms</i>	<b>1,500</b> <i>Current Annual ZEV Production Capacity</i> <b>20K<sup>(4)</sup></b> <i>Potential Production Capacity at Current Site</i>	<b>300+</b> <i>on the Road</i> <b>+2.2M</b> <i>Miles Driven</i> <i>...with an additional 200+ hybrid electric vehicles deployed with additional ~1M miles</i>	<b>\$169M<sup>(5)</sup></b> <i>Order Backlog</i> <b>\$1.8B<sup>(5)</sup></b> <i>Sales Pipeline</i> <i>~1,500 Vehicles, Powertrains and Chargers</i>

<sup>1</sup> 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.

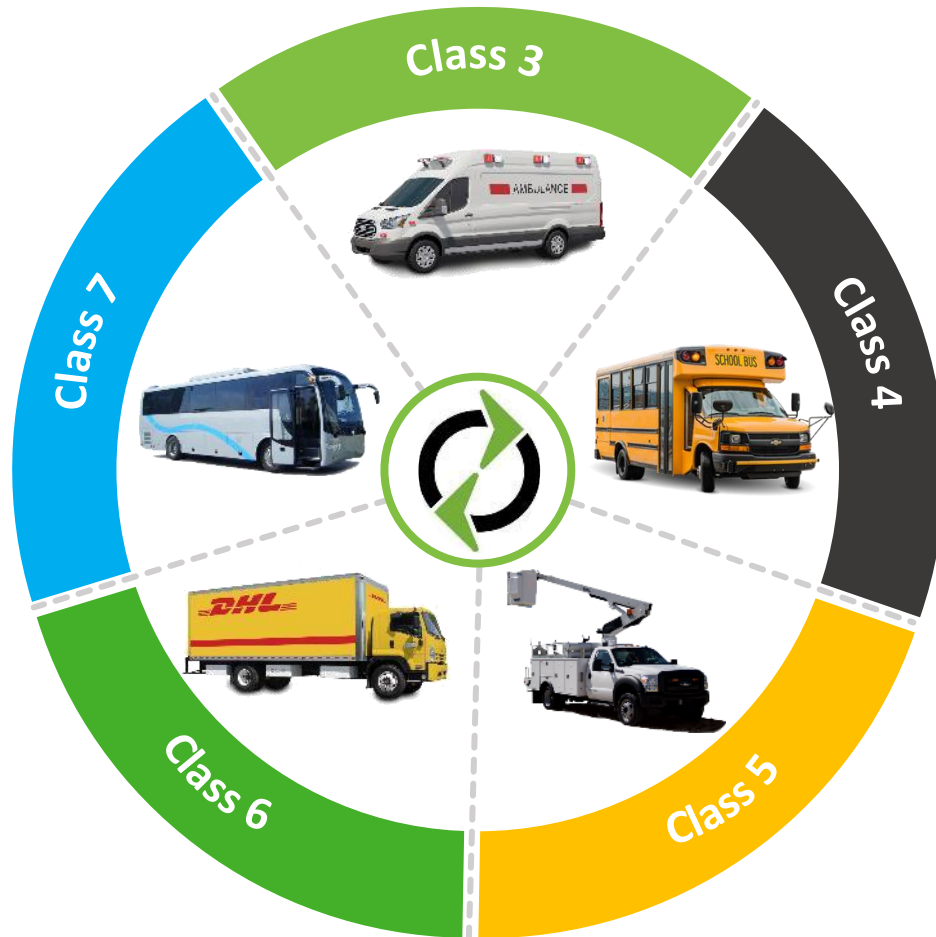
<sup>2</sup> Source: Statista, Commercial vehicle production volume worldwide in 2019 and 2020, by type report.

<sup>3</sup> As of July 31, 2022.

<sup>4</sup> 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.

<sup>5</sup> As of July 31, 2022. See the company's most recently filed form 10-Q.

# Optimized Modular Design Addresses Diversified Opportunities



- Vehicle class- and application-agnostic design
- Cost-effective customization enabled by modular software and hardware
- Serving all segments of urban fleets with proven reliability
- Software-enabled platform and integration capabilities translate to fast time-to-market with new platforms

*Note: Pictures represent selected vehicles as examples in each class and our products are not limited to vehicles shown*



## Quarter Summary

- Produced 74 vehicles and powertrains during Q2
- Customer financing delays pushed out the sales of some of the produced units
  - Sold 36 vehicles and powertrains in Q2
  - We expect all of those units to be sold in Q3 or Q4
- Announced strong lineup of new products and partnerships
- Continue to hire and invest for the future
- Raised prices to help offset inflationary cost pressures





# Collins Bus Partnership Expanded



Expands Type A school bus electrification partnership to include both GM and Ford chassis platforms, which together represent around 10,000<sup>(1)</sup> school buses sold each year in North America

Type A school buses in North America are eligible for \$5 billion<sup>(2)</sup> in funding under EPA's new Clean School Buses program

Initial customers include departments of education and major market school districts nationwide

(1) Source: SchoolBusFleet.com  
(2) Source: EPA

# Mobile Battery Vehicle Charger

Offers rapid, 24/7 deployment option for remote regions, peak power cost mitigation and fleet charging in areas with limited infrastructure

Modular design allows a variety of battery capacities and outputs to accommodate different use cases

Lightning Mobile uniquely positioned to support growing number of fleet managers adopting electric vehicles

MSRP \$300K-\$400K. Available for sale or rent. Several customers are already renting an early beta unit.





## Commuter and Shuttle Bus Repowers



Repowering vehicles which have already seen on-road service is a fast-track route to zero-emissions transportation

Expanding deployment of repowered Class 3 Transit to Class 7 passenger vehicles across the Bay Area

Routes include intra-campus and Park & Ride services for various large tech companies in the region

# Making progress managing supply chain constraints

- Chassis:
  - We now have much better chassis visibility for Q3 and Q4, with a commitment from GM and other OEMs for over 400 chassis that are either onsite or expected to arrive by the end of the year
  - Continuing to make progress on our own Lightning eChassis and the Blue Bird eChassis with complete vehicle testing to begin in Q1 2023 for both Chassis
- Batteries:
  - Currently sufficient battery supply, but the situation remains dynamic. Costs for our NMC-based batteries have been climbing at a rapid pace, while our LiFePO-based battery pricing has been more stable.
- 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







## Investing in Lightning eMotors

- Large and growing opportunity set for Lightning eMotors
- Current vehicle lineup and customer response reflect the positive return on past investments
- Continuing the momentum with further investments in people and processes
- Multiple prospects for strategic investments or acquisitions
- Exploring ways to raise more investment capital over the next year









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## Sales and Business Development Update





# Products & Markets Update

Market / Vehicle Applications	OEM / Body Partner	Status
<p><b>Cargo Vans and Delivery Trucks (Class 3-6)</b></p> 		<ul style="list-style-type: none"> <li>• Vehicles on the road with multiple customers</li> <li>• Ongoing production</li> <li>• Repeat orders received</li> <li>• Selling direct and via regional dealer partners</li> </ul>
<p><b>Passenger Vans &amp; Shuttle Buses (Class 3-5)</b></p> 		<ul style="list-style-type: none"> <li>• Vehicles on the road with multiple customers</li> <li>• Ongoing production</li> <li>• Repeat orders received</li> <li>• Selling via Forest River dealer network</li> </ul>
<p><b>School Buses (Class 4)</b></p> 		<ul style="list-style-type: none"> <li>• Vehicles on the road/in production</li> <li>• Collins dealer network conducting customer demos – positive feedback so far</li> <li>• Selling via Collins dealer network</li> </ul>

**Mature products, vehicle partners and dealer networks → Hundreds of ZEVs on the road, repeat orders and strong demand**  
**As of July 31<sup>st</sup> 2022 → sales pipeline potential \$1.8B and backlog \$169M <sup>(1)</sup>**

<sup>1</sup>See the company's most recently filed form 10-Q.

# Products & Markets Update

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



# Regulation, Grants & Corporate Targets Continue to Drive EV Adoption

## Regulation & 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**
- Biden administration directive for **100%** zero-emission federal fleet
- Zero Emission Zones: **30+ cities** (and growing) worldwide led by London and Santa Monica

## Grants



- Federal Transit Authority providing **> \$800M** in funding this year compared to ~\$182M in FY2021
- Funded by the Infrastructure Investment and Jobs Act, EPA's Clean School Bus program is providing **\$5B** for clean and zero-emission school buses over the next 5 years
- 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...



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Financial Update





# Lightning eMotors Business Update

2022 Q2

(\$ millions)	2022 Q2	2021 Q2
Revenue	\$3.5	\$5.9
Gross Margin %	(38.3%)	(19.0%)
Operating Profit (Loss)	(\$15.7)	(\$17.9)
Net Income(Loss)	\$35.7	(\$46.1)
EBITDA	\$40.0	(\$41.9)
Adjusted EBITDA <sup>(1)</sup>	(\$13.9)	(\$8.4)

## Strong Unit Production

- Produced 74 vehicles and powertrains, up from 40 units in Q2 2021
- Although production in Q2 was up year over year, Q2 revenue was down year over year due to customer financing issues in the quarter, which pushed revenue out of the quarter

**Cash and Cash Equivalents of \$125.4 million as of June 30, 2022.**

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

# Lightning eMotors Business Update

## 2022 Q3 & FY Guidance

(\$ millions)	2022 Q3 Guidance	FY2022 Guidance
Revenue	\$7.0 to \$10.0	\$35 to \$45
Vehicle and Powertrain Systems Sold	60 to 90	350 to 450
Adjusted EBITDA <sup>(1)</sup>	(\$18) to (\$20)	

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

<sup>(1)</sup> Represents calculations based upon Non-GAAP metrics. See slide 21 for reconciliation of GAAP to Non-GAAP measures.



## Net Income to Adjusted EBITDA Reconciliation

(\$ millions)	Q2 2022 Actual	Q2 2021 Actual	Q3 2022 Guidance
Net Income (Loss)	\$35.7	(\$46.1)	(\$23.6) to (\$26.0)
Depreciation and Amortization	\$0.4	\$0.2	\$0.5 to \$0.7
Interest expense	\$3.8	\$3.9	\$3.8
EBITDA (Loss)	\$40.0	(\$41.9)	(\$19.3) to (\$21.5)
Stock-Based Compensation	\$1.4	\$0.1	\$1.3 to \$1.5
Business Combination Expense	\$0.0	\$9.1	
(Gain) loss from change in fair value of warrant liabilities	(\$1.1)	\$7.6	
(Gain) loss from change in fair value of derivative liability	(\$10.1)	\$4.3	
(Gain) loss from change in fair value of earnout liability	(\$44.1)	\$12.4	
Adjusted EBITDA (Loss)	(\$13.9)	(\$8.4)	(\$18.0) to (\$20.0)



Thank You