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Lightning eMotors and Ricardo Sign Strategic Partnership to Provide Commercial Electric Vehicles to United Kingdom Customers

- *Lightning to deliver its best-in-class electric powertrains, software, and components to support deployment of commercial electric vehicles (EVs) to fleets in the UK*
- *Ricardo, a global environmental, engineering, and strategic consulting company headquartered in the UK, will provide supply chain and certification of roadworthiness support, as well as powertrain installation and integration services in the UK*
- *bp Ventures, Lightning's largest investor, will provide fleet management expertise through bp Pulse, one of the largest electric vehicle charging companies in the UK*

LOVELAND, Colo.--(BUSINESS WIRE)-- [Ricardo](#) and [Lightning eMotors](#) (NYSE: ZEV), a leading provider of medium duty commercial electric vehicles for fleets, today announced they have entered into a strategic partnership agreement to deploy vehicles in the UK, a market with over 700,000 commercial vehicles in operation today.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20211005005343/en/>



Lightning eMotors will supply powertrains for the electric commercial vehicle market in the UK, in partnership with Ricardo. (Photo: Business Wire)

The agreement calls for Lightning eMotors to build fully electric powertrains at their 231,000 square foot facility in Loveland, Colorado for shipment to the UK. Ricardo will then assemble and integrate those powertrains into medium duty commercial fleet vehicles at one of its state-of-the-art manufacturing facilities in the UK. Ricardo will also

source key components for the EV assembly from UK manufacturers, leveraging the

company's world-renowned expertise in managing complex supply chains in critical electric vehicle components.

bp's Pulse division is able to support this partnership by offering fast charging through its existing network of 7,000 chargers in the UK and deploying charging and microgrid solutions for these customers.

"The UK market is especially well-suited for commercial vehicle electrification because the return on investment for fleets is so fast," said Tim Reeser, CEO of Lightning eMotors. "With fuel prices that are more than double that of the US, and Zero Emission Zones in London and other cities that charge a daily fee to non-zero-emission vehicles, this market will be one of the fastest growing Commercial ZEV markets in the world."

Reeser continued, "With Ricardo's automotive expertise and facilities, we will have electric commercial vehicles assembled and running in UK fleets in 2022."

Lightning eMotors powertrains support commercial vehicles ranging from class 3 vans to class 6 trucks to class 8 motor coaches. The powertrains will feature battery configurations from 80 kWh to more than 600 kWh using industry-leading lithium-ion battery technology with liquid thermal management systems. These vehicles support ranges on a single charge between 60 and more than 200 miles and can recharge over a lunch break using Lightning eMotors' DC fast charge infrastructure with integrated vehicle-to-grid (V2G) capabilities. Other features include a modern digital-dash display, hill-hold functionality for safety, advanced telematics, analytics, and a mobile app for drivers and fleet managers.

"Ricardo is the trusted engineering services provider for the world's leading automotive OEMs," said Marques McCammon, Global Managing Director, Ricardo Automotive & Industrial. "We are pleased to be applying our expertise in systems integration, providing supply chain and certification of roadworthiness support, as well as powertrain installation and integration services in the UK. This will help fleet electrification become more affordable, encouraging wider adoption."

About Lightning eMotors

Lightning eMotors has been providing specialized and sustainable fleet solutions since 2009, deploying complete ZEV solutions for commercial fleets since 2018 – including Class 3 cargo and passenger vans, Class 4 and 5 cargo vans and shuttle buses, Class 6 work trucks, school buses, Class 7 city buses, and Class A motor coaches. The Lightning eMotors' team designs, engineers, customizes, and manufactures zero-emission vehicles to support the wide array of fleet customer needs including school buses and ambulances, with a full suite of control software, telematics, analytics, and charging solutions to simplify the buying and ownership experience and maximize uptime and energy efficiency. Lightning eMotors also offers charging technologies and "Charging as a Service" (CaaS) to commercial and government fleets via its Lightning Energy division. To learn more, visit <https://lightningemotors.com>.

About Ricardo

Ricardo plc is a world-class environmental, engineering and strategic consulting company listed on the London Stock Exchange. With over 100 years of engineering excellence, we

provide exceptional levels of expertise in delivering leading edge and innovative cross sector sustainable products and solutions, helping our global customers increase efficiencies, achieve growth and create a cleaner and safer future. Our mission is clear – to create a world fit for the future.

For more information visit www.ricardo.com

About bp ventures

bp ventures was set up more than 10 years ago to identify and invest in private, high growth, game-changing technology companies, accelerating innovation across the entire energy spectrum. Since then, bp has invested almost \$700 million in technology companies across more than 31 active investments with more than 250 co-investors. bp ventures focuses on connecting and growing new energy business. It makes strategic equity investments across a portfolio of relevant technology businesses including advanced mobility, low carbon and digital. For more information visit: <https://www.bp.com/en/global/bp-ventures.html>

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of U.S. federal securities laws. Such forward-looking statements include, but are not limited to, statements regarding the anticipated launch for zero emission vehicles in the UK, the potential of the UK market, the adoption of zero-emission vehicles in the UK, number of zero-emission buses that may be purchased under the contract and the potential value of the referenced engagement with Ricardo, whether this will be the catalyst for large OEMs and fleets to accelerate their adoption of commercial electric vehicles, the potential impact on Lightning eMotors' costs and demand for its products, the expected delivery date for the new electric commercial trucks, and statements regarding Lightning eMotors product and customer developments, its expectations, hopes, beliefs, intentions, plans, prospects or strategies regarding the future revenues and expenses and the business plans of Lightning eMotors' management team. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. The forward-looking statements contained in this press release are based on certain assumptions and analyses made by the management of Lightning eMotors in light of their respective experience and perception of historical trends, current conditions and expected future developments and their potential effects on Lightning eMotors as well as other factors they believe are appropriate in the circumstances. There can be no assurance that future developments affecting Lightning eMotors will be those anticipated. These forward-looking statements contained in this press release are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause actual results or outcomes to be materially different from any future results or outcomes expressed or implied by the forward-looking statements. These risks, uncertainties, assumptions and other factors include, but are not limited to: (i) the actual number of zero-emission commercial trucks purchased pursuant to the agreement and the actual revenue generated thereunder, (ii) those related to our operations and business and financial

performance; (iii) our ability to deliver the products and services under the agreement on the expected timetable; (iv) the success of our customers' development programs which will drive future revenues; (v) our ability to execute on our business strategy and grow demand for our products and our revenue; (vi) the potential impact on our costs; (vii) the potential severity, magnitude and duration of the COVID-19 pandemic as it affects our business operations, global supply chains, financial results and position and on the U.S. and global economy; (viii) current market conditions and federal, state, and local laws, regulations and government incentives, particularly those related to the commercial electric vehicle market; (ix) the size and growth of the markets in which we operate; (x) the mix of products utilized by the Company's customers and such customers' needs for these products; and (xi) market acceptance of new product offerings and whether this will be a catalyst for others to purchase electric vehicles. Moreover, we operate in a competitive and rapidly changing environment, and new risks may emerge from time to time. You should not put undue reliance on any forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. Should one or more of these risks or uncertainties materialize or should any of the assumptions being made prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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