

November 16, 2021



# Lightning eMotors to Supply RideCo with Zero-Emission Passenger Vans for Los Angeles County

- *Lightning eMotors to provide initial test fleet of 10 zero-emission passenger vans as part of RideCo's on-demand microtransit service for the Los Angeles County Metropolitan Transportation Authority (Metro)*
- *Test fleet supports Metro's long-term goal of transitioning its current fleet of vehicles to a zero-emission fleet*
- *Lightning eMotors is witnessing a significant increase in interest from public transit authorities, having deployed over a dozen fleets in the last twelve months*

LOVELAND, Colo.--(BUSINESS WIRE)-- Lightning eMotors (NYSE: ZEV), a leading provider of all-electric powertrains and medium-duty and specialty commercial electric fleet vehicles, announced an agreement with on-demand transit industry leader RideCo to provide zero-emission passenger vans for the Los Angeles County Metropolitan Transportation Authority (Metro).

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20211116005147/en/>



Lightning eMotors electric passenger vans will start operating in Los Angeles County by early next year (Photo: Lightning eMotors / D. Bennett)

Under the agreement, Lightning eMotors will serve as the preferred zero-emission vehicle vendor for RideCo as it manages a fleet of vehicles for Metro Micro, a pilot program designed to provide fast and convenient rides within the service zones in Los Angeles County. Lightning eMotors will initially supply RideCo with 10 all-electric passenger vans. Several of those vehicles have already been delivered, and

RideCo anticipates that all 10 will be transporting passengers around Los Angeles County by early next year.

“From the outset, our goal was to introduce zero-emission vehicles into our fleet. After evaluating several potential vendors, Lightning eMotors emerged as a clear choice,” said RideCo CEO Prem Gururajan. “We are excited to work with Lightning eMotors to deliver this innovative microtransit service in Los Angeles County.”

“Metro is one of the largest and most sophisticated transportation agencies in the nation. We are proud to provide these vans to RideCo as part of Metro’s long-term goals to transition to zero-emission transit vehicles,” said Lightning eMotors CEO Tim Reeser. “We are also grateful to RideCo, an industry leader and pioneer in on-demand transit technology and ridesharing for the public, for selecting Lightning eMotors as its preferred vendor.”

In December 2020, Metro launched Metro Micro – a state-of-the-art 100-vehicle on-demand microtransit service – to connect Angelenos in outlying areas and traditionally underserved communities with existing fixed-route bus and train network as well as accommodate short trips in the service zones. This project is currently piloting in seven zones across Los Angeles County, with one more service zone planned in December 2021.

Lightning eMotors’ vans are designed with 86 kWh of battery capacity which can transport nine passengers and the driver with plenty of cargo space for a range of approximately 120 miles. Additionally, Lightning eMotors is providing the charging infrastructure to support the test fleet via its Lightning Energy division.

## **ABOUT RIDECO**

RideCo is an industry leader in on-demand transit technology, enabling on-demand ridesharing for public transit riders around the globe. We partner with transit agencies, municipalities, and experienced local fleet operators to design and operate on-demand transit services. Our solutions reduce travel time, decrease walking distance, and increase service frequency for riders while lowering transit agencies’ cost-per-ride, reducing demand for parking, and attracting net new riders to transit systems. Visit <https://rideco.com/> to learn more about how our proprietary cloud-based platform can revolutionize mobility in your city.

## **ABOUT LIGHTNING eMOTORS**

**Lightning eMotors** (NYSE: ZEV) has been providing specialized and sustainable fleet solutions since 2009, deploying complete zero-emission-vehicle (ZEV) solutions for commercial fleets since 2018 – including Class 3 cargo and passenger vans, ambulances, Class 4 and 5 cargo vans and shuttle buses, Class 4 Type A school buses, Class 6 work trucks, 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 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. To learn more, visit <https://lightningemotors.com>.

## **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 RideCo/Metro, whether the increase in purchase will be sustainable or the catalyst for other public entities 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 vehicles, 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 and chargers 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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