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Lightning eMotors Joins with General Motors to Electrify Medium Duty Trucks

- *Lightning eMotors and GM to collaborate on the development of zero tailpipe emission battery-electric trucks for medium-duty commercial fleet customers*
- *Lightning eMotors to build all-electric medium-duty commercial vehicles on popular GM platforms*

LOVELAND, Colo.--(BUSINESS WIRE)-- Lightning eMotors (NYSE: ZEV), a leading provider of zero emissions medium duty commercial vehicles and electric vehicle technology for fleets, has reached an agreement with General Motors to be the first GM Specialty Vehicle Manufacturer (SVM) to provide fully electric Class 3 through Class 6 commercial vehicles.

This press release features multimedia. View the full release here:

<https://www.businesswire.com/news/home/20220202005236/en/>



Example upfit model shown by Forest River of GM chassis electrified by Lightning eMotors. Final product is not produced by GM and will vary. GM is not responsible for the safety or quality of design features, materials or workmanship of any alterations by any such supplier. Availability to be determined at a later date. (Photo: Forest River Bus)

Under the agreement, Lightning eMotors will electrify popular medium duty truck platforms provided by General Motors, which can be used for several vehicle applications like school buses, shuttle buses, delivery trucks, work trucks and more.

General Motors Fleet provides a variety of platforms which are designed for qualified Specialty Vehicle Manufacturing customers to upfit vehicles across a broad range of

industries and applications.

“We are thrilled that GM is working with Lightning eMotors to make GM’s medium duty truck platform the basis for new electric vehicles,” said Lightning eMotors’ CEO and co-founder

Tim Reeser. “GM’s inclusive approach to electrification is a great match for Lightning’s position and role as a leading powertrain supplier in the commercial vehicle space. Commercial vehicles and commercial vehicle powertrains are complex, with thousands of unique components, requiring years of custom software development and on-road testing—and Lightning has products in fleet use today and ready for customers to roll out this year.”

Lightning has developed a flexible manufacturing approach that provides scalable and cost-effective electrification for medium-duty specialty vehicles¹ such as utility trucks, school buses, and ambulances. Electrifying these vehicles results in large operating cost savings, better performance, and zero tailpipe emissions. Lightning eMotors has seen dramatic growth in orders over the last three years from its customers.

“GM has a long history in commercial vehicle markets,” said Lightning eMotors’ chief revenue officer Kash Sethi. “Lightning’s products are purpose-fit for these vehicles, classes and applications, allowing us to move quickly to support our medium duty truck and bus partners and customers.”

Lightning eMotors will electrify certain GM platforms at its manufacturing campus² in Loveland, Colorado. Completed chassis will be shipped to commercial vehicle manufacturers.

“GM has provided chassis to commercial vehicle upfitters and fleets for many years, so to now offer electrified versions of these vehicles with Lightning’s powertrains demonstrates our joint vision towards an electrified future that is putting vehicles on the road today,” said Reeser. “We are at the forefront of specialty vehicle fleet electrification.”

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 our website at <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 relationship with GM, the expected volumes Lightning eMotors can produce, whether the agreement will further Lightning’s ability to meet its customers’ expectations, the expected ability to increase production capacity, the expected increase in sales, and its expectations, hopes, beliefs, intentions, plans, prospects or strategies regarding the future business plans of Lightning eMotors and Lightning eMotors’ ability to meet initially and continue to meet during the life of the agreement all requirements and qualifications necessary for certification by GM, and the number of vehicles that may be electrified under the agreement with GM. 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 do 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 vehicles received from GM under our agreement and their successful integration into our products; (ii) those related to our operations and business and financial performance; (iii) our ability to execute on our business strategy and grow demand for our products and our revenue; (iv) our ability to maintain the supply of necessary components from third-party suppliers; (v) 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; (vi) current market conditions and federal, state, and local laws, regulations and government incentives, particularly those related to the commercial electric vehicle market; (vii) the size and growth of the markets in which we operate; (viii) the mix of products utilized by our customers and such customers’ needs for these products; and (ix) 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.

¹ Vehicles with equipment from an independent supplier are not covered by the GM New Vehicle Warranty. GM is not responsible for the safety or quality of independent supplier alterations.

² Of domestic and globally sourced parts.

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