



NYSE:ZEV

Q1 2023 Earnings Summary

May 17, 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



Products and Markets Update

Kash Sethi
CRO



Financial Summary

David Agatston
CFO



Q&A

➤➤ First Quarter Summary



Q1 revenue impacted by Romeo battery issues and the transition to the GM platform



Strong market feedback on new ZEV4 GM platform



Strong orders, especially for Type A school buses and ZEV3 inventory, leading to expected sequential revenue growth in Q2.



Raised capital through agreement with Yorkville Advisors



Took actions to reduce expense base and cash burn

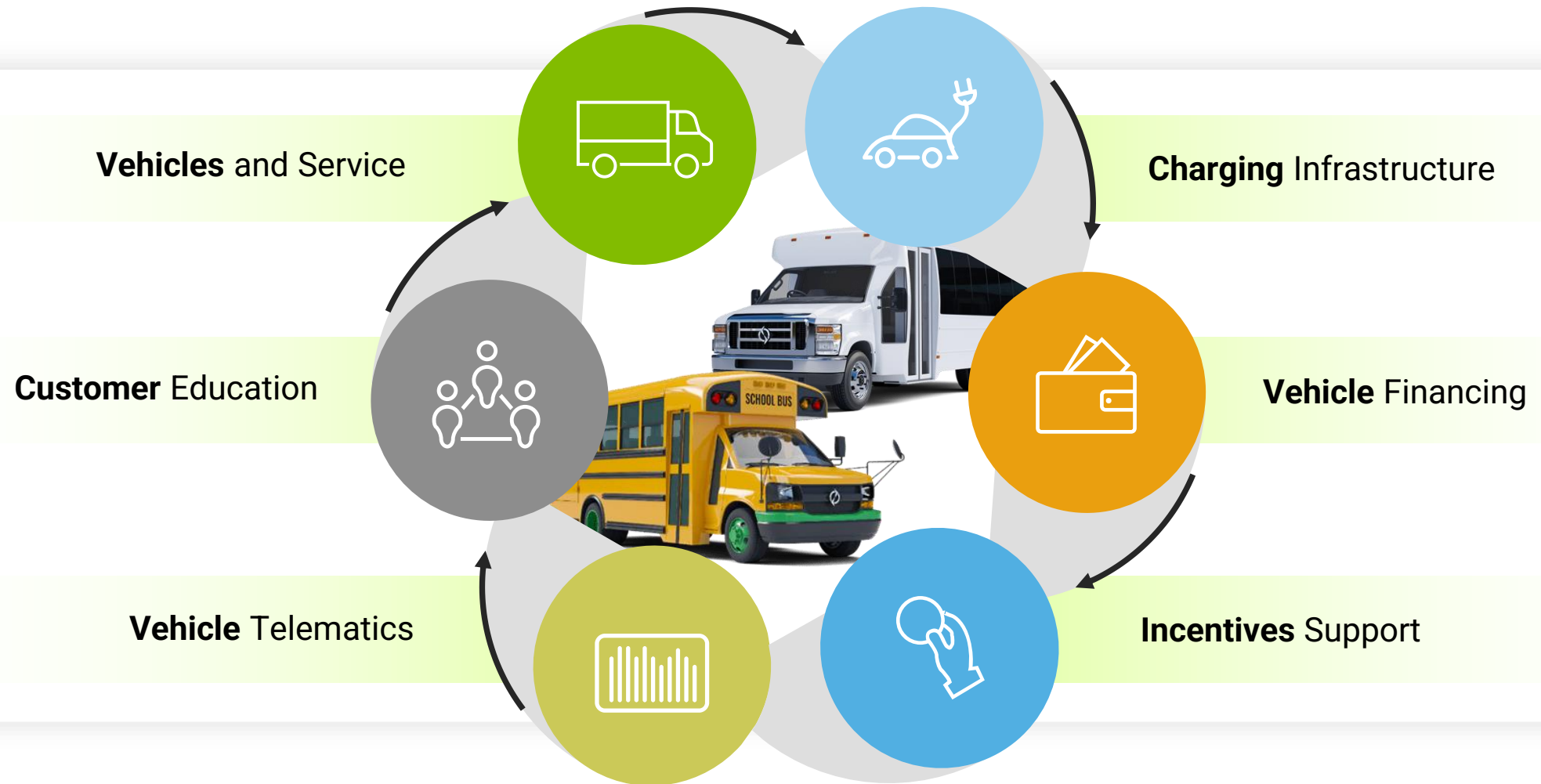


»» Legacy Class 4 (Romeo Battery) Recall Financial Implications

- Last fall we detected defects in Romeo batteries used in legacy Class 4 vehicles
- The defects ultimately resulted in a recall. Romeo refused to fix and withdrew warranty support. As a result, we filed suit against Romeo and Nikola in March.
- In order to support our products and brand, we have worked closely with our customers, and in appropriate cases have offered to buy back full vehicles that contained Romeo batteries.
- Nearly all the customers that were impacted remain supportive, and have chosen to place new orders with us. Some have already received their new ZEV4 trucks and buses in Q2.
- The cost of these buy-backs was booked against revenue. Most of the impact was reflected in Q1 financials.



➤➤ Complete Electrification Solutions for Fleets



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 and Work Trucks



Lightning Energy | Lightning Mobile DC Fast Charger



Supply Chain Update



Chassis

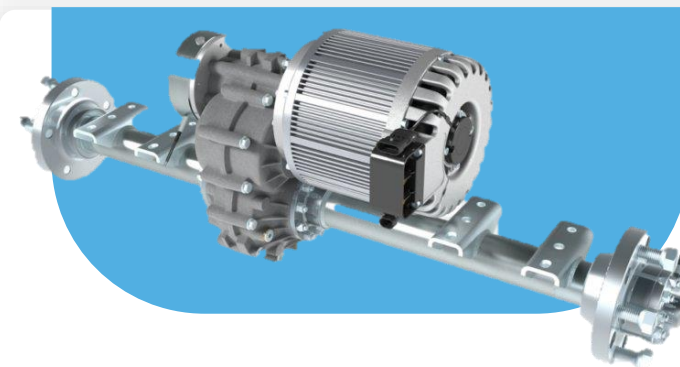
Chassis supply is much improved, although timing of chassis deliveries can still impact quarterly revenues.

Continuing to make progress on our own Lightning purpose-built eChassis with vehicle testing planned to begin in 2H 2023



Batteries

Currently sufficient battery supply, but the situation remains dynamic. Costs remain higher than industry projections from 2-3 years ago. We are pleased with the performance of our in-stock high-quality batteries going into our current product lineup.



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

\$30 Billion of Incentives Accelerate Growth

Platform	Total Units Sold Per Year	Funding Eligibility				Incentive as % of ASP
		State / Province	IRA	FTA	EPA	
Class 3 Cargo	12,000	✓	\$7.5k			40%
Class 3 Passenger	2,500	✓	\$7.5k	✓		85%
Class 4 Cargo	20,000	✓	\$40k			70%
Class 4 Passenger	11,000	✓	\$40k	✓		100%
Type A School Bus	9,500	✓	\$40k		✓	100%
Class 5 Truck	95,000	✓	\$40k			65%
Class 6 Truck	65,000	✓	\$40k			60%
Type C School Bus	30,000	✓	\$40k		✓	100%
Total	245,000					

- All these incentives are in place for 5 to 10 years
- Class 4 is the "sweet spot" for IRA incentive in terms of maximizing impact vs. ASP
- EV school buses can, in many cases, be free of charge

These incentives were mostly put in place over the last 12 months

Source : NADA, Statista, and Management Estimates



Kash Sethi

Chief Revenue Officer



➤➤ Real Deployments & Customer Success Stories

> 4,200,000 real world miles

> 540 ZEVs deployed

> 4,000 tons of CO₂ avoided



Source: Lightning telematics and internal estimates

2023 Key Products & Markets Update

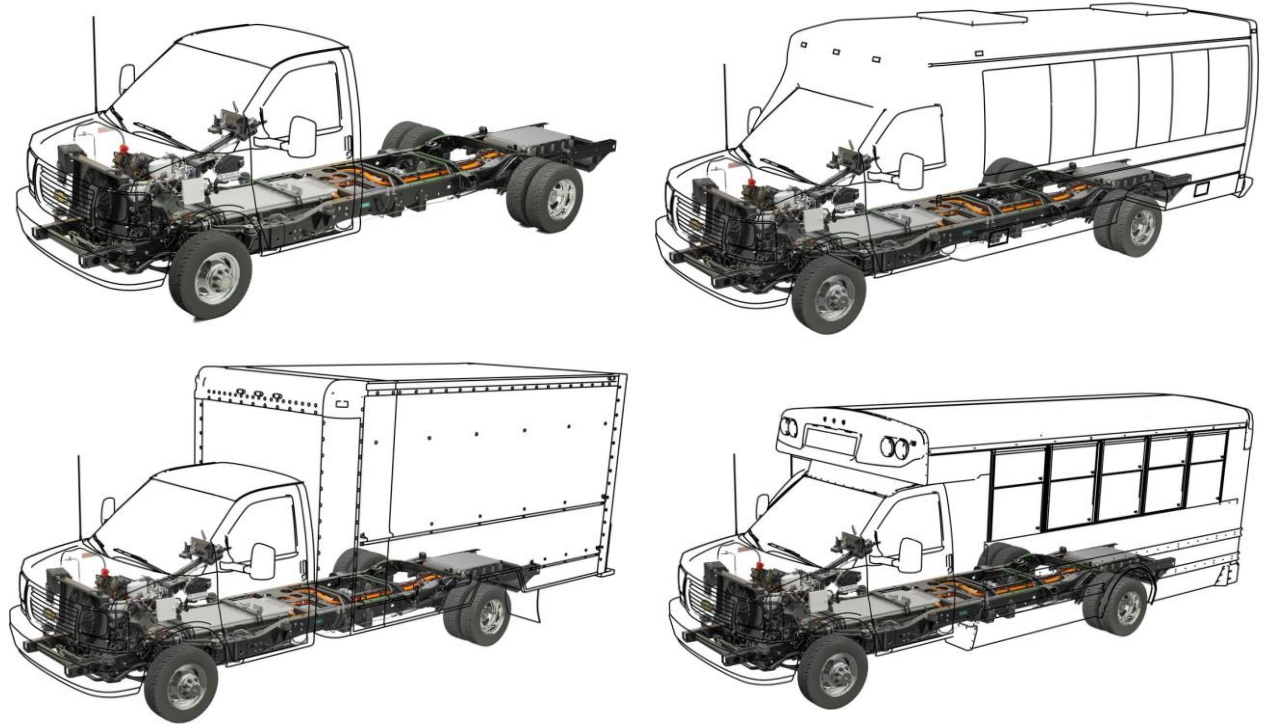
Market / Vehicle Applications	Vehicle Body Partner	Status
Cargo Vans and Delivery Trucks 		<ul style="list-style-type: none"> • Vehicles on the road with multiple customers • Ongoing production • Repeat orders received • Strong 2023 incentives – regional programs and IRA tax credits
Passenger Vans & Shuttle Buses 		<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
School Buses 		<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
Lightning Mobile DC Fast Charger 		<ul style="list-style-type: none"> • Second generation, following 2 years of testing and feedback on Gen 1 • Multiple battery and output cable configurations • Shipping production units to customers in Q2

Several other vehicle applications and partnerships ramping up and in development

Lightning ZEV4 - Built in with Collaboration with General Motors

Robust Design, Premium Batteries, Buy-America Compliant

- Strong customer interest for our new lineup of ZEV4 school buses, shuttle buses and trucks
- ZEV4 school bus displayed at ACT Expo in early May received extremely positive feedback
- Helping customers navigate the incentive applications process; starting to see application approvals, driving new orders



Lightning Mobile DC Fast Charger

- 2nd generation Lightning Mobile announced after two years of Gen 1 testing
- Vast array of use cases identified across light duty passenger vans and medium and heavy-duty electric commercial vehicles
- Available with multiple battery sizes 105kWh to 420kWh and multiple input and output cable configurations
- Tremendous response to the product at the Advanced Clean Transportation trade show in early May – **driven by show unit AND functioning unit at the conference “ride and drive” where Lightning Mobile charged EVs from a wide variety of OEMs**
- **Initial customer orders received** – revenue units begin shipping in 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 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.



➤➤ Large Order Received from Macnab



- 126 zero emission commercial vehicles
- Mix of ZEV3 and ZEV4 cargo vans, passenger vans and shuttle buses
- Deliveries have already begun; to continue over the coming months

»» Financial Update



David Agatston

Chief Financial Officer



➤➤ First Quarter 2023 – Financial Update

(\$ MILLIONS)	2023 Q1	2022 Q1
GAAP Revenue	\$1.3	\$5.4
Adjusted Revenue⁽¹⁾	\$3.6	\$5.4
Operating Profit (Loss)	(\$23.8)	(\$15.9)
Net Income(Loss)	(\$23.4)	(\$10.8)
EBITDA	(\$19.8)	(\$6.9)
Adjusted EBITDA⁽¹⁾	(\$19.7)	(\$14.8)

Q1 Production and Revenue

- Produced 53 vehicles and powertrains
- Q1 GAAP revenue was \$1.3 million. Adjusted revenue was \$3.6 million on sales of 29 units.
- Unit sales limited by battery quality issue and previously discussed timing of transition to new ZEV4 platform
- Have sizeable number of firm school bus orders and seeing positive signs with shuttles; provides confidence for our 2023 outlook.

¹ Represents calculations based upon Non-GAAP metrics. See slides 23 & 24 for reconciliation of GAAP to Non-GAAP measures.

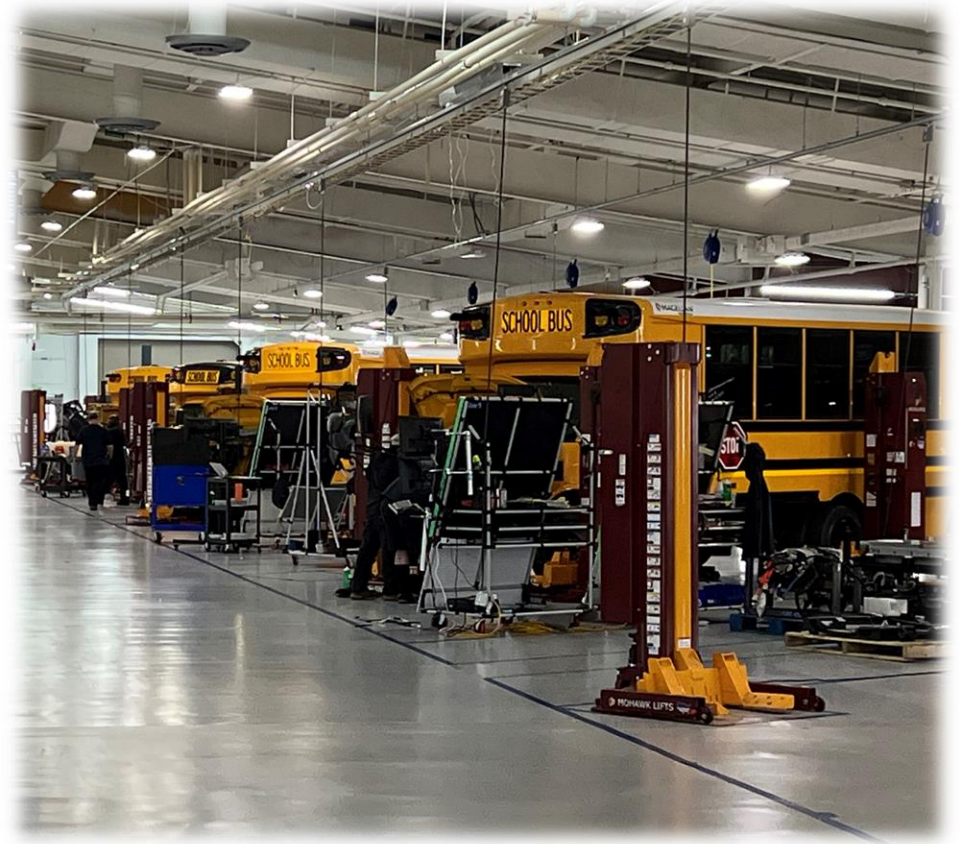
➤➤ Raising Capital – Options

- In current capital markets environment and with ZEV current market capitalization, these are the best options to raise money
- We have an existing ELOC with Lincoln Park, but it is currently constrained by the number of shares currently issued (~741K post-split); currently undrawn but remains an available and attractive option
- Today, we announced a commitment for up to \$50M with Yorkville Advisors as the investor in a pre-paid advance agreement
- Excited to work with Yorkville who is acting as a partner to the business to help us accelerate growth



➤➤ Raising Capital – \$50M Commitment with Yorkville Advisors

- \$50M commitment for pre-paid advance in \$2M tranches; 18 month term
- Capital will be used for general corporate purposes
- Timing and number of tranches at ZEV discretion.
- Gives us flexibility to raise meaningful amount of cash while carefully managing dilution; both parties benefit from stock price appreciation.
- Demonstrates our ability to raise capital in a challenging market



➤➤ Balance Sheet – Cash & Inventory

- Cash and equivalents at \$35 million at quarter end; combined with Yorkville commitment, enough to fund operations for at least several quarters
- Continue to identify additional sources of capital to help fund operations to free cash flow positive
- Have not drawn on our equity line of credit but we will as needed to help fund operations
- Continued to opportunistically address convertible note; \$14M of debt exchanged in the quarter
- Inventory flat, but expected to fall significantly during 2023 as we sell through the inventory and generate cash
- Cost reduction actions taken in early Q2 to reduce annual expenses by \$5-10M and lower our cash burn rate. Further actions will be taken if needed to preserve cash



➤➤ Financial Update – Reiterating 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)	Q1 2023	Q1 2022
Net Income (Loss)	(\$23.4)	(\$10.8)
Depreciation and Amortization	\$0.5	\$0.01
Interest expense	\$3.1	\$3.9
EBITDA (Loss)	(\$19.8)	(\$6.9)
Stock-Based Compensation	\$1.4	\$1.0
(Gain) from change in fair value of warrant liabilities	(\$0.0)	(\$0.2)
(Gain) loss from change in fair value of derivative liability	(\$0.04)	(\$2.6)
(Gain) loss from change in fair value of earnout liability	(\$0.4)	(\$6.2)
Other	(\$0.9)	
Adjusted EBITDA (Loss)	(\$19.7)	(\$14.8)

➤➤ Reconciliation – Adjusted Revenue to GAAP Revenue

(\$ millions)	Q1 2023
GAAP Revenue	\$1.3
Customer Accommodation for Battery Issues	\$2.3
Adjusted Revenue	\$3.6

