

[Forest River and Lightning eMotors Expand Partnership to Offer Factory-Certified All-Electric Repower Program for Shuttle Buses and Passenger Vans](#)

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- *Expanded partnership will accelerate repowering of Forest River shuttle buses and passenger vans across the U.S.*
- *There are currently more than 50,000 shuttle buses and vans eligible for the program*
- *Lightning eMotors and Forest River expect rising demand for zero-emission passenger vans and shuttles will continue in 2022*
- *Repowering gas and diesel-powered commercial vehicles with an electric powertrain provides all the benefits of electrification, with updated technology and greater driver/passenger comfort and features*

LOVELAND, Colo., Mar. 28, 2022 - Lightning eMotors (NYSE: ZEV), a leading provider of medium-duty and specialty commercial electric vehicles for fleets, today announced it has expanded its partnership with [Forest River](#) to offer a factory-certified all-electric repower program for shuttle buses and passenger vans. Forest River is a Berkshire Hathaway Company that manufactures shuttle buses, recreational vehicles, cargo trailers, utility trailers and pontoon boats, and is the dominant manufacturer of shuttle buses across US and Canada.

Repowering gas and diesel-powered commercial vehicles has been common practice for many years since the chassis and body often outlast the powertrains, while repowering vehicles with electric powertrains remains a largely untapped opportunity for many fleet operators.

There are currently more than 50,000 Forest River shuttle buses and passenger vans across the U.S. and Canada that are eligible for this program. Many of those buses have been highly customized with wheel-chair lifts, roof-top air conditioners and other equipment. Repowering these vehicles not only reduces emissions, it also preserves the prior investment and extends the life of the vehicle all while reducing costs for the customer.

“There have been attempts by smaller and early-stage EV technology companies to repower gasoline and diesel buses to electric, but fleets have been hesitant to invest in these third-party, unauthorized and unproven solutions,” Lightning eMotors CEO Tim Reeser said. “With the Forest River and Lightning eMotors’ factory-certified repower program fleets can be assured they will get a proven and reliable solution backed by two established companies that will stand behind the offering and support the vehicles through their second life.”



More than 50,000 existing gasoline-powered class 4 shuttle buses are eligible to be repowered with Lightning eMotors electric powertrains. (Photo: Forest River Bus)

The Forest River factory-certified powertrains and installation will be backed by a five-year, 100,000-mile warranty. Additionally, Lightning Energy will provide Forest River dealers and customers with customized charging and microgrid energy solutions, including Lightning's Mobile Battery Vehicle Charging solutions to ensure customers have the necessary infrastructure to support fast ramp-up of their zero-emission fleets.

This expanded agreement comes after Lightning and Forest River announced in 2021 an \$850 million, multi-year strategic partnership to build up to 7,500 zero-emission Class 4 and Class 5 buses.

"We expect that our new repower program with Lightning will be welcomed by our dealers because it is being introduced as the commercial bus industry continues to grapple with a production shortage caused by supply chain issues in the broader automotive market," said Forest River Bus president David Wright. "Lightning's zero-emission powertrain provides our customers with an updated powertrain that is not only more sustainable and more efficient than the gasoline engine that is being replaced, but also provides the latest safety and driver technology on a platform that is serviceable and highly customized for their needs."

"This agreement is further demonstration of David Wright's deep commitment to meeting Forest River's customer demands for leading-edge, sustainable transportation," continued Reeser. "I am proud to be partnered with a company with such focus and determination, and willingness to find solutions for their customers."

Lightning eMotors has been repowering gasoline and diesel vehicles since 2009, and its vehicles have

exceeded more than 1,250,000 all-electric miles as customer and market demand continues to increase.

“Commercial vehicles have been repowered since their inception—as most are highly specialized and their chassis and bodies outlast their powertrains. Even electric commercial vehicles will need to be repowered in the future,” said Kash Sethi, chief revenue officer for Lightning eMotors. “This certified repower program is not only cost-effective but provides a reliable and sustainable solution for many shuttle buses and passenger vans on the road today, providing the vehicles with years of additional life while reducing emissions in our communities.”

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 the Private Securities Litigation Reform Act of 1995, as amended. Such forward-looking statements include, but are not limited to, potential future repower deployments, potential future repower sales opportunities and Lightning eMotors' expectations, hopes, beliefs, intentions, plans, prospects or strategies regarding the future business plans. 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) those related to Lightning eMotors' operations and business and financial performance; (ii) the ability of Lightning eMotors to execute on its business strategy and grow demand for its products and revenue; (iii) the potential cost associated with repowers; (iv) the potential for financing opportunities associated with repowers; (v) current market conditions and federal, state, and local laws, regulations and government incentives, particularly those related to the commercial electric vehicle market; (vi) the size and growth of the markets in which Lightning eMotors operates; (vii) the mix of products utilized by

Lightning eMotors' customers and such customers' needs for these products; (viii) market acceptance of repowers and whether this will be a catalyst for others to purchase electric vehicles and (ix) the rate at which customers deploy our electric vehicles. These and other risks are described more fully in Lightning eMotors' filings with the Securities and Exchange Commission and other documents that it subsequently files with the SEC from time to time. Moreover, Lightning eMotors operates 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. Lightning eMotors undertakes 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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