

# [Lightning eMotors and Forest River Inc. Reach Multiyear Agreement for up to \\$850M in Zero-Emission Bus Technology Plus Charging Products and Services](#)

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## **Lightning eMotors and Forest River Inc. Reach Multiyear Agreement for up to \$850M in Zero-Emission Bus Technology Plus Charging Products and Services**

- *Lightning and Forest River, a Berkshire Hathaway company and the largest shuttle bus manufacturer in North America, enter strategic partnership*
- *Lightning to deliver up to 7,500 zero-emission Class 4 and Class 5 buses across the U.S. and Canada between 2021 and 2025*
- *Lightning to provide fully electric powertrains, charging products and services*

LOVELAND, Colo., Aug. 10, 2021 - [Lightning eMotors](#) (NYSE: ZEV), a leading provider of specialty commercial electric vehicles for fleets, and [Forest River, Inc.](#), a Berkshire Hathaway company (NYSE: BRK.A), today announced they have entered into a strategic partnership agreement to deploy up to 7,500 zero-emission shuttle buses.

The agreement, with a potential estimated value of up to \$850 million, calls for Lightning eMotors to build fully electric powertrains and provide charging products, and services for Forest River over the next four and a half years. Lightning eMotors will manufacture the zero-emission-vehicle (“ZEV”) powertrain systems at their 231,000 square foot facility in Loveland, Colorado and ship the powertrains to Forest River’s factory in Goshen, Indiana, for final assembly of the Class 4 and 5 all-electric passenger buses. Forest River is the leading shuttle bus market leader in North America, with eight manufacturing buildings and more than 500,000 square feet of production space. The Elkhart, Indiana-based company has plans to dedicate 100,000 square feet to install Lightning eMotors’ powertrains.

“This has the potential to be the largest contract ever in the electric shuttle bus market, and we believe it will be the catalyst for other large commercial vehicle OEMs and fleets to accelerate their adoption of commercial electric vehicles,” said Tim Reeser, CEO of Lightning eMotors. “Forest River’s family of shuttle bus companies, including top name brands like Starcraft, Glaval, and Champion, maintain a dominant market position selling over 10,000 units per year in the Class 4 to 6 shuttle-bus space. Forest River’s sales volumes allow us to provide a price point to their dealers and customers that results in a very compelling ROI. We believe this commitment from the largest shuttle bus manufacturer in the U.S. demonstrates that they believe that commercial vehicle customers are now demanding Lightning eMotors’ zero-emission vehicles over ICE vehicles.”

The vehicles that Forest River and Lightning eMotors will co-produce are Class 4 and 5 shuttle buses with gross vehicle weight ratings ranging from 14,500 to 19,500 pounds. The buses will feature battery configurations from 80kWh to more than 160kWh using industry-leading battery thermal management systems. These vehicles support ranges on a single charge between 80 and 160 miles and can recharge

over a lunch break using Lightning eMotors' DC fast charge infrastructure with integrated vehicle-to-grid (V2G) capabilities. Available configurations will have between 12 and 33 passenger seats with ADA options available, and bus lengths of 20 to 34 feet. 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. All vehicles will be compliant with the Federal Transit Administration's "Buy America" and the Federal Aviation Administration's "Buy American" guidelines.



"We decided to work with Lightning eMotors after several years of extensive research because of their market and technology leadership in the commercial EV segment," said David Wright, president of Forest River's bus divisions. "I was especially impressed after visiting their manufacturing facility in Colorado, driving their vehicles, and talking to their customers. It is clear why Lightning eMotors is at the forefront of fleet electrification. We'll be providing our customers with a factory-installed electric powertrain that has proven technology relied upon by major fleets, at a price point no one else has been able to achieve. We believe this will be a game changer for shuttle-bus operators."

Kash Sethi, chief revenue officer of Lightning eMotors, said that the partnership between the companies is important for several reasons. "Transit agencies and other shuttle operators, including airports, parking lots, hotels, and corporate and university campuses, have had an increasing selection of options for large full-size electric buses," Sethi said. "However, supply for medium-duty electric buses has been limited to smaller EV companies working with regional dealerships to retrofit buses. This model has proven to be neither cost-efficient nor scalable. Now, Forest River is demonstrating it will continue being the leader in the commercial bus market by offering sustainable zero-emission buses as part of their core product portfolio. We believe that will greatly improve the availability of premium-quality, cost-effective electric buses. We look forward to working with Forest River, and their dealer network, in leading the industry through this transformation."

Forest River's 100-plus bus dealership locations throughout the U.S. and Canada will have the opportunity to sell and service these vehicles. Manufacturing of Forest River Lightning EV shuttles has already begun, and Forest River expects to deliver several dozens of the new electric shuttle buses to its dealerships by the end of this year.

Lightning eMotors' charging division, [Lightning Energy](#), will offer a comprehensive suite of charging

and charging infrastructure related products and services to Forest River dealers and shuttle-bus operators

## **About Forest River**

Forest River, Inc. a leading manufacturer of recreational vehicles, pontoon boats, cargo trailers and buses, has more than 10,000 employees and annual revenues exceeding \$5 Billion. Forest River Bus, which celebrated the delivery of its 100,000<sup>th</sup> bus in July 2020, has a rich history of manufacturing expertise and dedication to customer satisfaction, building small to midsize shuttle buses for both the public and private transportation markets. Forest River Bus brands include Berkshire Coach, Glaval Bus, Elkhart Coach, Starcraft Bus, StarTrans Bus, ElDorado and Champion Bus.

## **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>.

## **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 number of zero-emission shuttle buses that may be purchased under the contract and the potential value of the agreement, whether this agreement 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 shuttle buses, 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 shuttle buses 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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