



LIGHTNING  
eMOTORS

 GigCapital3™

# Investor Presentation

December 2020



# Safe Harbor

## **Investor Presentation**

*This presentation (this “Presentation”) is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to the proposed business combination between Lightning Systems, Inc. (“Lightning eMotors”, “Lightning Systems”, the “Company”, “us”, “our” or “we”) and GigCapital3, Inc., a special purpose acquisition company (“Gig3”) and related transactions (the “Proposed Transactions”) and for no other purpose.*

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# Safe Harbor (Cont'd)

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## **Important Information And Where To Find It**

*In connection with the Proposed Transactions, Gig3 intends to file a registration statement on Form S-4, including a proxy statement/prospectus/information statement (the "Registration Statement"), with the Securities and Exchange Commission (the "SEC"), which will include a preliminary proxy statement to be distributed to holders of Gig3's common stock in connection with Gig3's solicitation of proxies for the vote by Gig3's stockholders with respect to the Proposed Transactions and other matters as described in the Registration Statement, a prospectus relating to the offer of the securities to be issued to the Company's stockholders in connection with the Proposed Transactions, and an information statement to Company's stockholders regarding the Proposed Transactions. After the Registration Statement has been declared effective, Gig3 will mail a definitive proxy statement/prospectus, when available, to its stockholders. Investors and security holders and other interested parties are urged to read the proxy statement/prospectus/information statement, and any amendments thereto and any other documents filed with the SEC when they become available, carefully and in their entirety because they contain important information about Gig3, the Company and the Proposed Transactions. Investors and security holders may obtain free copies of the preliminary proxy statement/prospectus/information statement and definitive proxy statement/prospectus/information statement (when available) and other documents filed with the SEC by Gig3 through the website maintained by the SEC at <http://www.sec.gov>, or by directing a request to: GigCapital3, Inc., 1731 Embarcadero Road, Suite 200, Palo Alto, CA 94303.*

## **No Offer Or Solicitation**

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## **Participants In The Solicitation**

*Gig3 and the Company and their respective directors and certain of their respective executive officers and other members of management and employees may be considered participants in the solicitation of proxies with respect to the Proposed Transactions. Information about the directors and executive officers of Gig3 in its Registration Statement on Form S-1, filed with the SEC on April 29, 2020 and declared effective on May 5, 2020. Additional information regarding the participants in the proxy solicitation and a description of their direct interests, by security holdings or otherwise, will be set forth in the Registration Statement and other relevant materials to be filed with the SEC regarding the Proposed Transactions. Stockholders, potential investors and other interested persons should read the Registration Statement carefully before making any voting or investment decisions. These documents, when available, can be obtained free of charge from the sources indicated above.*

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# Safe Harbor (Cont'd)

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# Detailed Transaction Overview

## Timeline

- Transaction is expected to close in the 1<sup>st</sup> Half of 2021
- It is anticipated that the post-closing company will be a Delaware corporation, retain the Lightning eMotors name, and be listed on the New York Stock Exchange

## Valuation

- Valuation implies a pro forma Enterprise Value of ~\$651 million (0.56x 2024E Revenue of \$1,165 million)
- Existing Lightning eMotors securities holders would receive 65.5% of the pro forma equity at close <sup>(1) (2)</sup>

## Transaction Funding

- The transaction will be funded by a combination of GigCapital3 cash held in a trust account, GigCapital3 common stock and proceeds from the \$100 million Convertible Note offering <sup>(2)</sup> and \$25 million PIPE
- Transaction will result in ~\$273 million cash to the balance sheet (net of total existing cash used to pay down total existing debt) to fund growth <sup>(2) (3)</sup>

(1) Assuming a \$100 million Convertible Note, \$25 million PIPE and maximum redemptions, existing Lightning eMotors shareholders would receive 86.5% of the pro forma equity.

(2) 3-Year Unsecured \$100mm Convertible Note bearing a coupon rate of 7.50% and conversion price of \$11.50. Lightning eMotors may force conversion after year 1 if share price exceeds 120% of the conversion price (\$13.80), provided that the Company's average daily market value of common stock traded for the preceding 30 trading day period exceeds \$3.0 million.

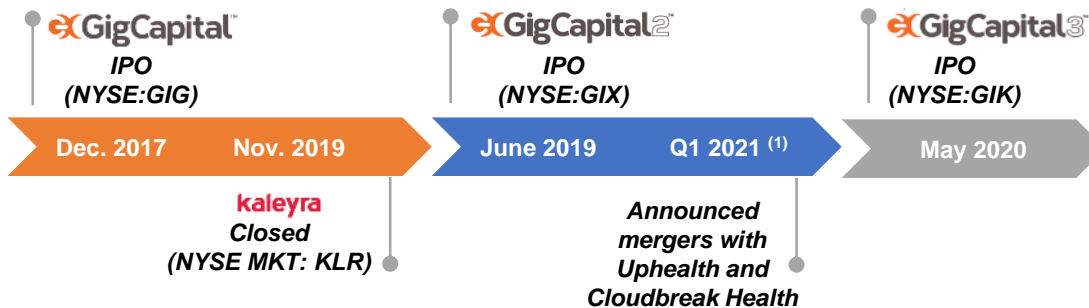
(3) Based on ~\$202 million cash in trust (assuming no redemptions), 2.5 million PIPE shares at \$10.00 / share and \$100 million Convertible Note, less \$40 million in transaction expenses. Net of \$500,000 of existing balance sheet cash and \$15 million of existing Lightning eMotors debt.

# Overview of GigCapital3

## GigCapital3, Inc. Overview

- GigCapital3, Inc. (NYSE: GIK) is a \$200mm publicly traded Special Purpose Acquisition Company (“SPAC”) / Private-to-Public-Equity (“PPE”)
- GigCapital3’s IPO was completed in May 2020
- Led by a proven management team of experienced entrepreneurs and executives
  - Public company extensive management and board experience
  - Complementary and overlapping networks
  - Deep understanding and proven experience of M&A, strategy and technology

## Track Record of Successful SPAC/PIPE Transactions



## Cutting Edge Management Experience



(1) Expected to be completed.

## GigCapital3 Leadership Team



Dr. Avi Katz

- Executive Chairman and Founding Managing Partner of GigCapital Global and all its entities, including GigCapital3
- Founder, COB, CEO GigOptix/GigPeak (NYSE: GIG)
- Serial entrepreneur and angel investor with 30+ years of experience in the technology sector



Dr. Raluca Dinu

- Board of Directors Member and Founding Managing Partner of GigCapital Global, CEO, President of GigCapital2
- Previously General Manager / Vice President at Integrated Device Technology (IDT), which was acquired by Renesas Electronics Corp.
- COO of GigPeak, led the transfer and integration of the team from GigPeak into IDT post the acquisition of GigPeak by IDT in 2017



Neil Miotto

- Board of Directors Member
- Previously Partner at KPMG, where he spent 27 years before retiring in 2006
- SEC reviewing partner while at KPMG
- Served on the Board of Directors of Micrel from 2007 to 2015 and GigPeak from 2008 until its sale in 2017

# Today's Presenters



**Tim Reeser**

*Founder and Chief Executive Officer*

- 25 years of Technology CEO experience
- Founded and led multiple IT and Cleantech companies with successful funding and exits

## ***Technology Leadership***

*"We are already the leader and are now primed to scale. We help urban fleets make the transition to zero local emissions."*



**Bill Kelley**

*Chief Technology Officer and Chief Operating Officer*

- 35 years of automotive engineering and manufacturing experience
- Former VP of Advanced Engineering at Borg Warner

## ***Designed for Modularity***

*"First and only high level of customization enabled by modular software and hardware"*



**Robert Fenwick-Smith**

*Executive Chairman and Interim CFO*

- 35 years building companies
- Prior CEO of Romaco Group
- Founder / Manager of Aravaipa Ventures

## ***ESG Focused***

*"We are committed to eradicating the main cause of urban air pollution – commercial fleet emissions."*

# Agenda

1 Key Takeaways

2 Company Overview

3 Financial Summary

4 Transaction Summary

Appendix







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Key Takeaways



# Lightning at a Glance



**Focus on Urban Commercial ZEV**

*Only Full-Range Manufacturer Class 3 – 7 BEV & FCEV*

**Modular Architecture**

*Scalable and IP Protected*

**\$67bn TAM <sup>(1)</sup>**

*Across Multiple End Markets*

**Blue Chip Customer Base**

*We are a B2B Company*



**Strategic Partnerships**



**10 Years R&D**

*Ahead of the Game*

**2 Years**

*Head Start in Customer Validation <sup>(2)</sup>*

**120** Vehicles on the Road <sup>(3)</sup>      **1,500** Vehicles on Order <sup>(4)</sup>

**\$2.0bn**

*Projected Revenue in 2025*

*With Visibility to \$1bn Revenue Based on Current Contract Pipeline*

(1) U.S. Department of Energy, Ward's and LMC Automotive.  
 (2) The customer validation cycle typically takes 3 to 24 months.  
 (3) By the end of 2020.  
 (4) As of September 30, 2020.



# Investment Highlights

## 1 Strong Secular Trends Driving Massive TAM

- \$67bn TAM of Class 3 – 7 commercial vehicles electrification
- Large tailwinds of regulations, corporate mandates and grants

## 2 Dominant Market Positioning

- The only company that has delivered Class 3, 4, 5, 6 and 7 EVs
- First mover advantage – 50%+ market share in Class 3 – 6 EVs in 2020 <sup>(1)</sup>
- Existing sales with 30 fleets <sup>(2)</sup> that together operate ~500,000 vehicles
- Strong external validation – won Frost & Sullivan’s Customer Value Leadership Award in Electric Commercial Vehicle Industry

## 3 Defensible Competitive Moat

- Proprietary technology and operational expertise drive industry-leading scale
- Established strategic partnerships create the foundation for growth

## 4 Robust Contracts with Financial Visibility

- Integrated vehicle technology and charging systems, along with total cost of ownership (TCO) validation, create sticky customer base
- Path to \$1bn revenue from current customers by 2025 out of \$2.0bn total projected revenue
- 100% of 2021 revenue forecast contracted as of Q3 2020

## 5 Experienced Management Team

- Built industry leading team in fleet vehicle technology
- Existing team has already achieved commercial EV leadership in 2020

<sup>(1)</sup> Internal company data.  
<sup>(2)</sup> Includes purchase orders.



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## Company Overview



# What We Do

We provide complete electrification solutions for urban commercial fleets



(Direct Sales)

## COMMERCIAL ZEVs

- Manufacture complete vehicles: Class 3 – 7 trucks & buses
- Offering both Battery (BEV) and Fuel Cell (FCEV)
- Highest up-time backed by supplier parts and service
- We sell powertrains to strategic partners

## ANALYTICS

- Actionable fleet intelligence
- Unique Big Data on drive cycles
- Artificial intelligence optimization
- Recurring revenue stream with 100% attachment rate and <1% expected churn



(Energy-as-a-Service)

## CHARGING

- Complete charging solutions
- Patented mobile charging
- Recurring revenue stream with 10-year contracts



(EV-as-a-Service)

## FINANCING

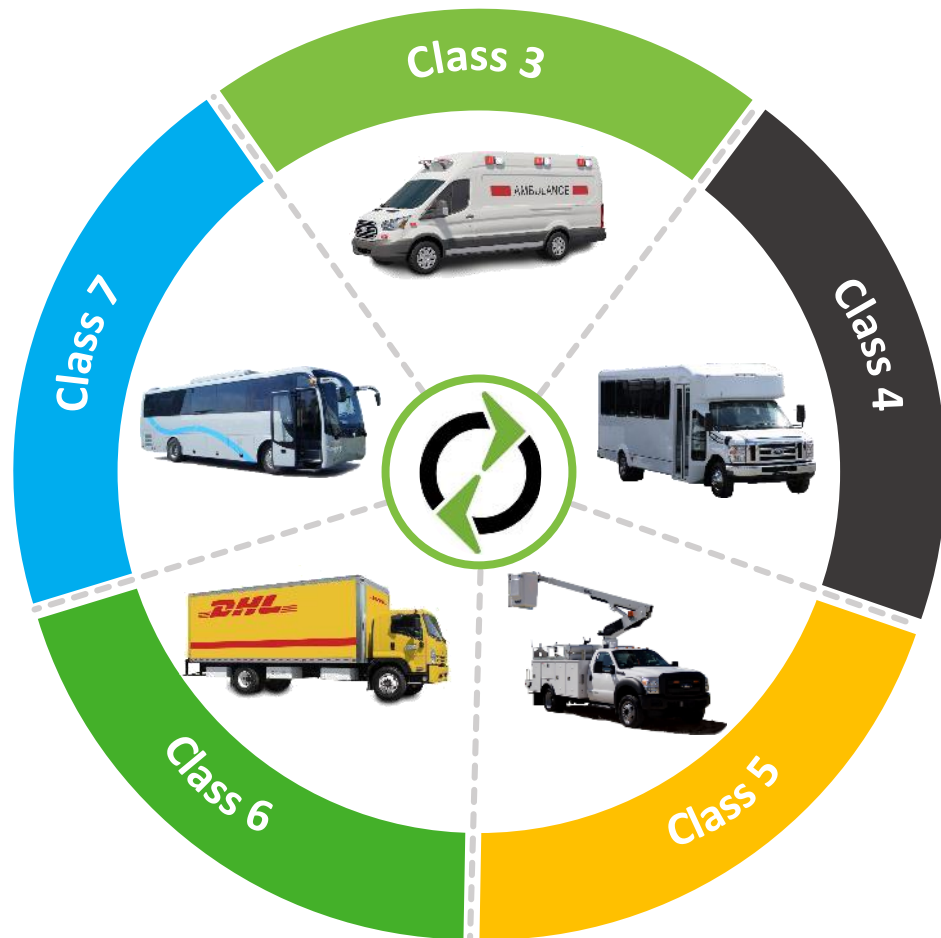
- Support financing to overcome higher upfront costs
- Strategically differentiated with OEMs e.g. Ford and GM
- EV-as-a-Service constitutes recurring revenue stream
- Financing partner in place – Generate Capital



GENERATECAPITAL



# Optimized Modular Design Addresses Diversified Opportunities



- Vehicle class and application agnostic design
- Each class has numerous specialty vehicles
- High level of cost-effective customization enabled by modular software and hardware
- Serving all segments of urban commercial fleets with proven reliability
- Software-enabled platform and integration capabilities translate to significant time-to-market advantage

**We provide complete commercial electric vehicles and infrastructure**

*Note: Pictures represent selected vehicles as examples in each class and our products are not limited to vehicles shown in the above.*

# Broadest Product Line Addresses Massive TAM



Note: Pictures represent selected vehicles as examples in each class and our products are not limited to vehicles shown in the above.

Sales Market Position (2020)

← A dominant **50%+** market share in Class 3 – 6  
**#1** or **#2** position in every single class type →



Unit Sales (2018)	U.S.	301K	21K	81K	72K	64K	539K
	RoW						993K
	Total						<b>1,532K</b>
TAM (2018)	U.S.	\$12bn	\$1bn	\$3bn	\$3bn	\$3bn	\$22bn
	RoW						\$45bn
	Total						<b>\$67bn</b>

Source: US Department of Energy, Ward's, LMC Automotive and Company estimates.

# Bespoke Sales Process to Sell Directly to Large Fleet Customers

Over 10 years of regular engagement with over 250 fleets nationally



## High-Touch

- Direct to fleet engagement + Channel support



## Education-Focused

- Highly technical sales force
- Comprehensive national demo vehicle pool



## Data-Driven Customer Needs Analysis

- Best-in class telematics and analytics
- Fleet benchmarking based on proprietary Big Data



## Complete Customer Solution

Vehicle Specifications, Charging, and Financing

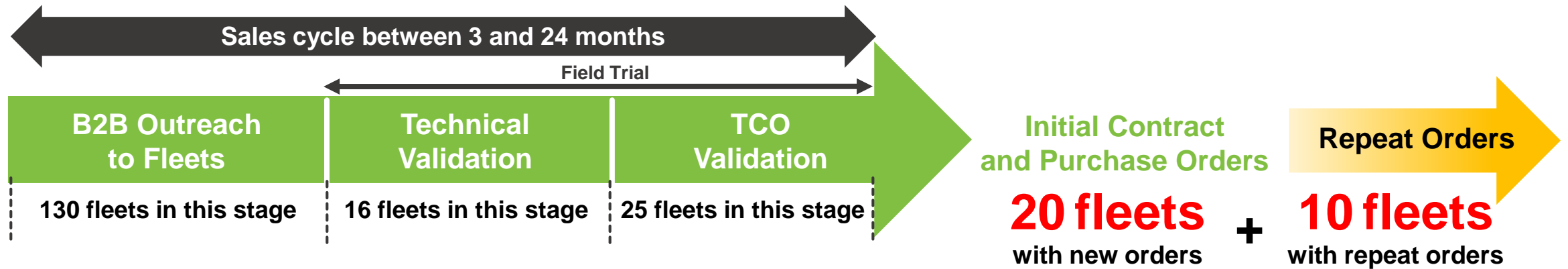
Compounding revenues as customers are expected to expand proportion of EV in their fleets



# We Have Real B2B Customers in Place

We are at the tipping point with accelerating sales cycles for Lightning eMotors

Significant progress made in customer validation



U.S. Parking Service Company



Global eCommerce Player



U.S. Real Estate Service Firm



U.S. Cable Provider



European Logistics Operator



U.S. Fleet Operator







Key customers have now ordered 1,500 vehicles

Note: Fleet data as of September 30, 2020.

# We are Miles Ahead of XL Fleet, Hyliion and Nikola (1)

Lightning eMotors has Zero Emission Vehicle (ZEV) revenue NOW and is expected to grow profitably  
 XL Fleet, Hyliion and Nikola only start validating their ZEV business models in 2023

	 LIGHTNING eMOTORS	 XL Fleet	 HYLIION	 NIKOLA™
<b>Target Market</b>	URBAN Short and Medium Haul	URBAN Short and Medium Haul	Medium and Long Haul	Medium and Long Haul
<b>Vehicle Types</b>	ZEV = BEV + FCEV Class 3 – 7	Today: Hybrid = <b>NOT ZEV</b> 2023: BEV = ZEV Class 2 to 5	Today: Hybrid = <b>NOT ZEV</b> 2023: CNG-EV = NOT ZEV Class 8	ZEV = BEV + FCEV Class 8
<b>Total ZEVs Operating in Fleets (Expected YE 2020)</b>	120	0 ZEV 4,284 Class 2-3 Hybrids (5)	0 ZEV	0
<b>Issued Executive Orders by CARB (2)</b>	6	0 Cannot sell in CA	0 (Planned: ~2021)	0 (Planned: ~2021 and 2023)
<b>Binding Purchase Orders (POs)</b>	\$150mm+ Contracted POs \$800mm+ Pipeline	\$220mm Pipeline For Hybrids, not ZEVs	0 (3)	0 (3)
<b>EV Assembly Factories</b>	Fully Operational Since 2018	None (4)	None (4)	Under Construction (4)

(1) Based on public information.

(2) California Air Resources Board.

(3) Hyliion has only announced a pre-order of up to 1,000 trucks with Agility. Nikola's 14,000 reservations are fully cancellable. Nikola's order from Anheuser-Busch is fully cancelable if certain lease terms and rental rates are not met, while Nikola's order from Republic Services does not disclose financial terms.

(4) XL Fleet uses third party partners for production. Hyliion will be using third party partners for production. Nikola recently began construction on its Coolidge, Arizona plant which is expected to take 12-18 months. Nikola is using IVECO's plant in Ulm, Germany for initial 2021 production.

(5) Cumulative projected units.

# Huge Untapped Market Opportunity with a Dominant Market Share

*“EVs excel at short-haul travel. That means they’re great options for personal cars and even medium-duty vehicles.” – Bill Gates (1)*

## Light-Duty Vans, pickups

### E-Pick-Up War of 2021



### E-Van War of 2021



- Large OEMs aggressively compete for share in this market

## Medium-Duty Vocational trucks, shuttle buses

**\$67bn TAM**

*Clear Leader with Dominant Share (2)*



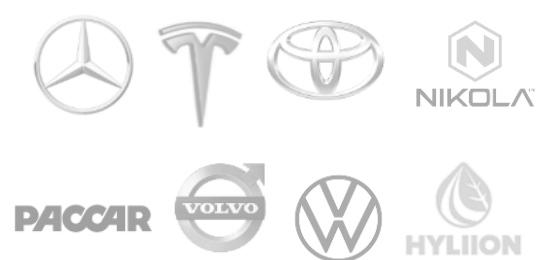
### Limited Competition

Competitors Today		In the Market in 2 Years
GreenPower MOTOR COMPANY Class 4–5 Shuttles	SEA Electric Class 3–6 Trucks	Mercedes-Benz Class 5-7 Trucks
WORKHORSE Class 3–5 Delivery	MOTIV Class 4–5 School bus	PACCAR Class 5–7 Trucks

- A large market consisting of several small niche players
- Features needed for each type of vehicle make it economically hard for large OEMs to compete in

## Heavy-Duty Tractor trailers, transit buses

### E-Truck War of 2023



### E-Transit Bus War of Today



- Large OEMs aggressively compete for share in this market

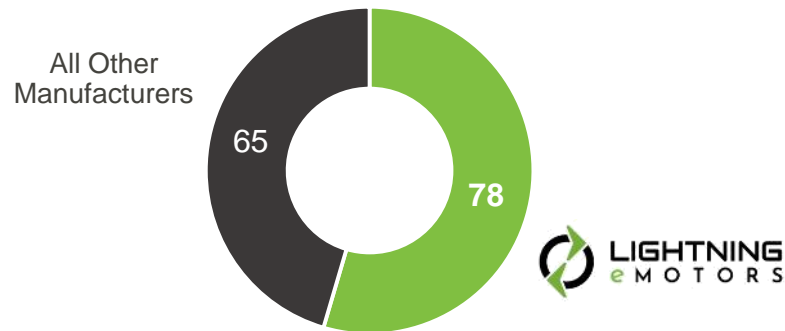
(1) “How do we move around in a zero-carbon world?” GatesNotes, August 24, 2020.  
 (2) Refers to over 50% market share per internal company estimates of zero emission trucks expected to be shipped in 2020.

# Dominant Market Positioning

Lightning eMotors enjoys over 50% market share in electric vehicles across Classes 3 – 7, based on trucks expected to be shipped in 2020

## Class 3 – 7 Commercial Vehicles Shipped in 2020 <sup>(1)</sup>

Lightning eMotors has shipped **more than 3x** the vehicles of its next-largest competitor



FROST & SULLIVAN

**“Customer Value Leadership Award in Electric Commercial Vehicle Industry”**

## Selected Current Fleet Customers



## Customer Testimonials

“The Lightning Truck was **the most reliable truck** in our fleet over the last 3 months – exceeding even our brand new Freightliner Diesel trucks.”

– U.S. Beverage Maker

“We have chosen to partner with Lightning to help us achieve our aggressive worldwide sustainability goals. We have started our journey of **procuring 1,000’s of zero emission trucks worldwide** over the next 5 years and expect that **Lightning will be a key supplier** for vehicles and charging infrastructure.”

– European Logistics Operator

“**We looked at every brand of commercial EV and vehicle analytics out there, and after intense research, we chose to partner with Lightning eMotors.** We require **the highest tech vehicles** to integrate with our online rental platform, and Lightning’s technology fits us well. We are **able to show a compelling return on investment** for these vehicles versus their legacy gasoline vehicles for our rental customers.”

– U.S. Fleet Operator

(1) Source: Internal company estimates: Lightning eMotors: 78; GreenPower: 25; Motiv: 20; Phoenix: 10; SEA: 5; Other: 5.

# Strong Global Secular Trends Driving Massive TAM

## Regulation



- Zero Emission Zones: **30+ cities** worldwide led by London and Santa Monica
- Commercial vehicles in California:
  - By 2023: **100%** zero emissions for new airport shuttle buses
  - By 2029 (staged): **100%** zero emission public transit authorities
  - Advanced Clean Truck Law: **100%** zero emission trucks by 2045

## Corporate Mandates



- Zero emissions targets at **major corporates across industries** including logistics, eCommerce, consumer goods and technology



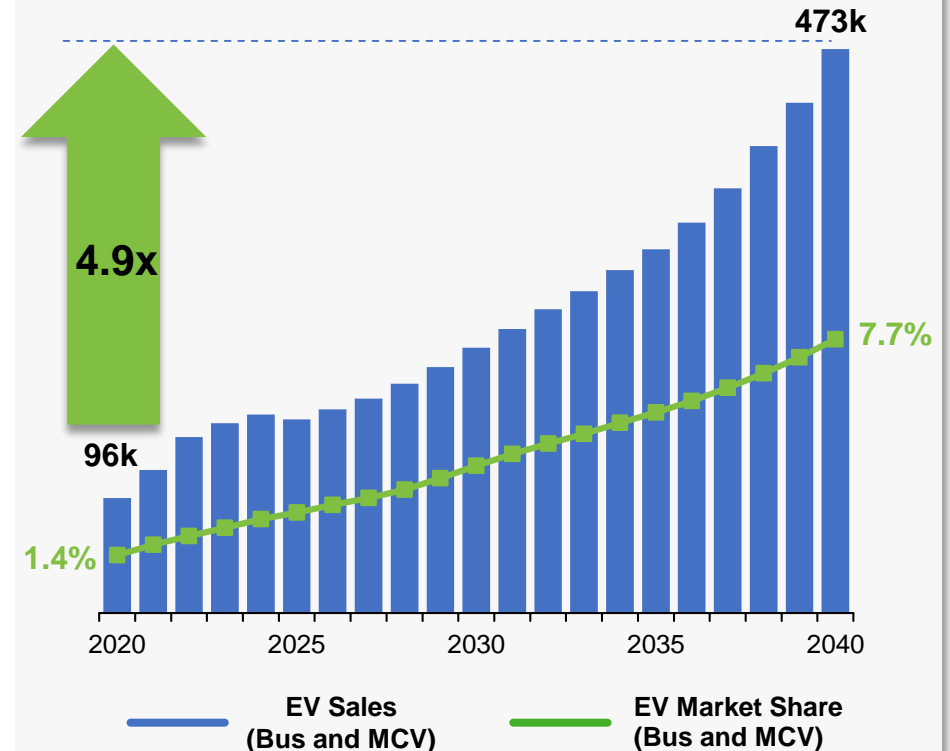
## Grants



- Currently \$1bn** per year in State and Federal grants
- Industry now at the inflection point of reaching **lower TCO than ICE without grants**

## Global Commercial EV Sales (1)

(Units in thousands)



**We have received \$120mm orders in Q3 2020**

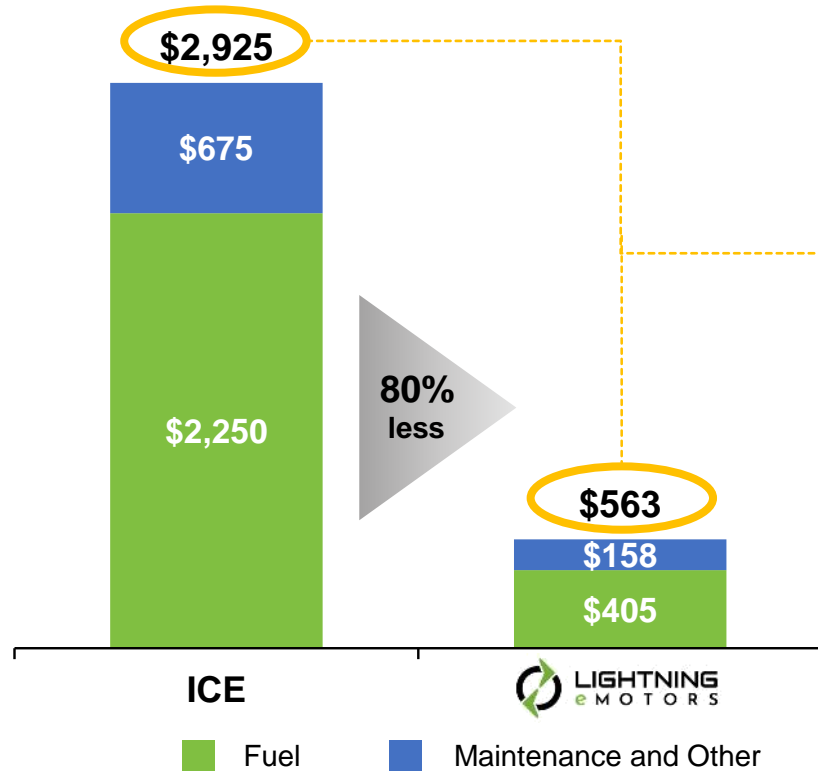
(1) Source: BloombergNEF EVO Report 2020. EV includes BEV (battery electric) and FCV (fuel cell) buses and medium commercial vehicles (MCV).

# Offering Immediate Operational Savings

TCO is already currently lower than ICE (Internal Combustion Engine)

## Monthly Fuel + Maintenance Cost (2020E)

E-450 Shuttle Bus  
(4,500 miles / month)



## Cost Comparison



### Illustrative LEASE Example

Illustrative LEASE Example	Gasoline	Lightning eMotors	
	2020E	With Grants 2020E	No Grants 2022E
Fuel and Maintenance Cost per Month	2,925	563	563
Vehicle Lease	1,056	1,811	2,566
Charger Rental	--	300	300
LCFS (Low Carbon Fuel Standard) Credit	--	(675)	--
<b>Total Monthly Cost</b>	<b>\$3,981</b>	<b>\$1,999</b>	<b>\$3,429</b>
<b>Monthly Cost Difference to Gasoline</b>		<b>\$1,983</b>	<b>\$552</b>

# Our Technology Competitive Moats

Best-in-class efficiency, range, charging, reliability and analytics

## IP + Trade Secrets

- Proprietary HD transmission
- Modular proprietary software
- Patent pending:
  - Mobile charger
  - High-power components



## Analytics + Algorithms

- Continuously collecting meaningful data from fleets
- Constantly optimizing:
  - Range and drive cycles
  - Accessory energy use
  - Driver behavior
- Advanced regenerative braking



## Service Network

- Established infrastructure investment
- Nationwide service and charging
- Vehicle financing



## Operations + Supply Chain

- Low-capex assembly
- Efficient manufacturing
- Reliable, validated suppliers



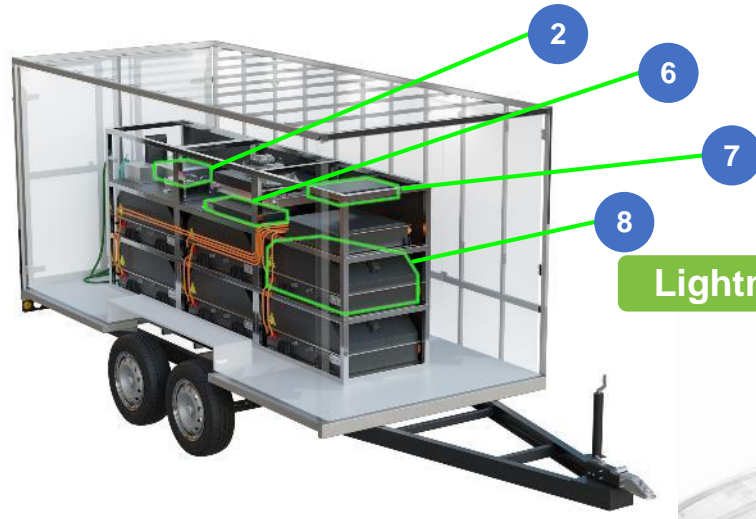
**MODULAR Proprietary Electrification Solution, Powered by Software**

**Significant Operational Expertise, Enabling Industry-leading Scale**

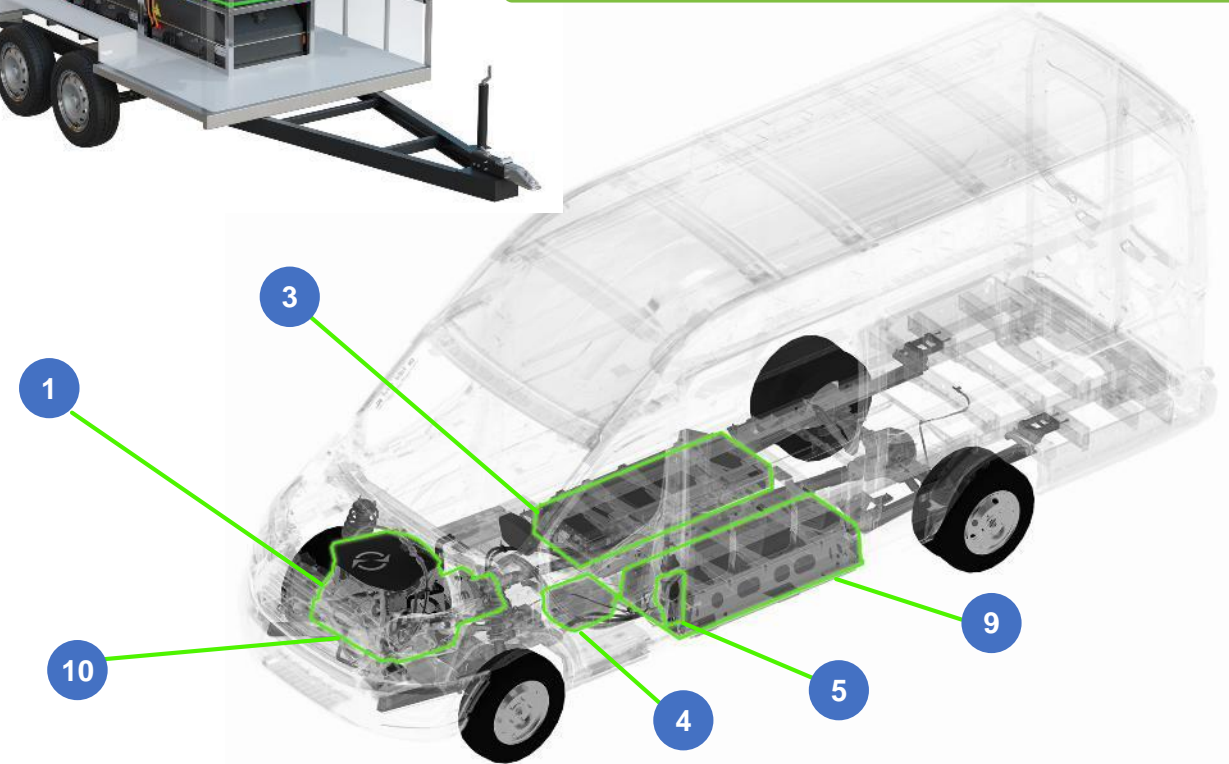
# Growing Intellectual Property Portfolio

Invention	Patent Status
1 Smart Electronic Power Steering System	Pending
2 Mobile Charging Station with Battery Storage	Pending
3 Electric Vehicle Torque-Limiting Method and System	Provisional on File
4 Electric Power Train Conversion Kit	Application In-Process
5 Sensor-less Payload and Road Grade Determination Algorithm	Application In-Process
6 Manual Service Disconnect with Integrated Fusing and Contactors	Application In-Process
7 Method and System for Thermal Model Predictive Feed-forward Control	Application In-Process
8 System Architecture for Multiple Voltage Level High Voltage System	Application In-Process
9 Thermal Modelling System	Application In-Process
10 Automotive Battery Temperature System and Controller	Application In-Process

Lightning eMotors Mobile Charger



Lightning eMotors Commercial Vehicle





# Highly Scalable Analytics Solution Drives Customer Retention

Our proprietary analytics drive 25% greater efficiency and real-time fleet performance compared to competitors



## Class 3 Vehicles on CARB Dyno



1.8 mi / kWh

Competitors

1.4 mi / kWh

### Machine Learning Optimization:

- ✓ HVAC energy use
- ✓ Acceleration and route
- ✓ Regenerative braking
- ✓ Driver training (monetization opportunity)

250 vehicle parameters at 1Hz =  
260mm Data points / vehicle / day

## Metrics

**\$1,495** 1<sup>st</sup> Year Pricing

**\$495** 2<sup>nd</sup> Year+ Pricing

**<1%** Expected Churn

**100%** Implementation Rate

## Additional Benefits



Fleet Management



Critical Sales Tool



Big Data for R&D



Preventative Diagnostics

# Established Strategic Partnerships






## Key Supply-Chain Partners

Foundation of our quality and ability to scale

 	<ul style="list-style-type: none"> <li>▪ Components</li> <li>▪ Chassis</li> <li>▪ Bodies</li> </ul>
 	<ul style="list-style-type: none"> <li>▪ Motors</li> <li>▪ Transmissions</li> <li>▪ Batteries</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Chassis</li> <li>▪ Bodies</li> </ul>
	<ul style="list-style-type: none"> <li>▪ HP Electronics</li> <li>▪ DC Fast Chargers</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Fuel Cells</li> <li>▪ Infrastructure</li> <li>▪ Channel partner</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Core software platform</li> </ul>

## Specialty Vehicle Partners / OEMs

Enable us to address all our target markets

	<ul style="list-style-type: none"> <li>▪ Recreational</li> <li>▪ Specialty</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Ambulances</li> <li>▪ School buses</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Shuttles</li> <li>▪ Box Trucks</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Delivery Trucks</li> <li>▪ RePower</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Coaches</li> <li>▪ RePower</li> </ul>

# Case Study: Multidimensional Partnership with Plug Power

## *The World's First Electric, Fuel Cell-Powered Class 6 Truck*



### About Plug Power

- Leading vertically integrated Hydrogen player: production, distribution, fueling and fuel cell integration
- #1 globally in fuel cell fork lift trucks: 30K+ in operation



### Vehicle Partnership

- **Lightning eMotors is the sole EV partner of Plug Power**
- 1st vehicle in service in November 2020
- Available with 200 or 400-mile range
- ProGen fuel cell engines + Lightning eMotors' EV drivetrain, batteries and analytics
- Lightning eMotors' modular design allows FCEV and BEV to be largely interchangeable

### Infrastructure and Channel Partnership

- Plug Power Hydrogen Fueling Infrastructure deployed at 100+ locations – huge competitive moat and enabler for rapid FCEV adoption
- Collaborative S&M promoting jointly-produced class 3 – 7 FCEVs
- Established coast-to-coast service that is supporting both FCEV and BEV trucks

The fuel cell-powered Class 6 truck allows customers to drive longer distances with larger payloads

# Case Study: Strategic Partnership with ABC Company

## Exclusive Relationship for Motorcoaches



### About ABC Company

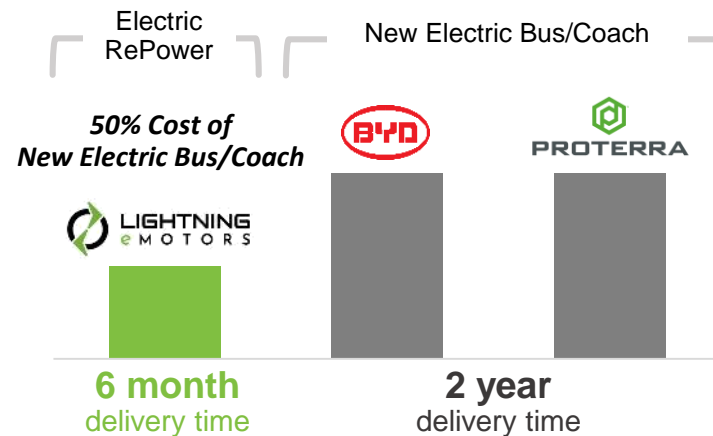
- One of the leading Motorcoach companies in the U.S.
- Exclusive distributor of VanHool – #1 luxury coach manufacturer
- 750 locations in the U.S. providing a unique support network
- Leader in service and spare parts in the municipal transit fleet market
- ABC Coach's customers are demanding electrified platforms, leading to additional opportunities for Lightning eMotors

Major ABC customers with zero emissions mandate



### Partnership Overview

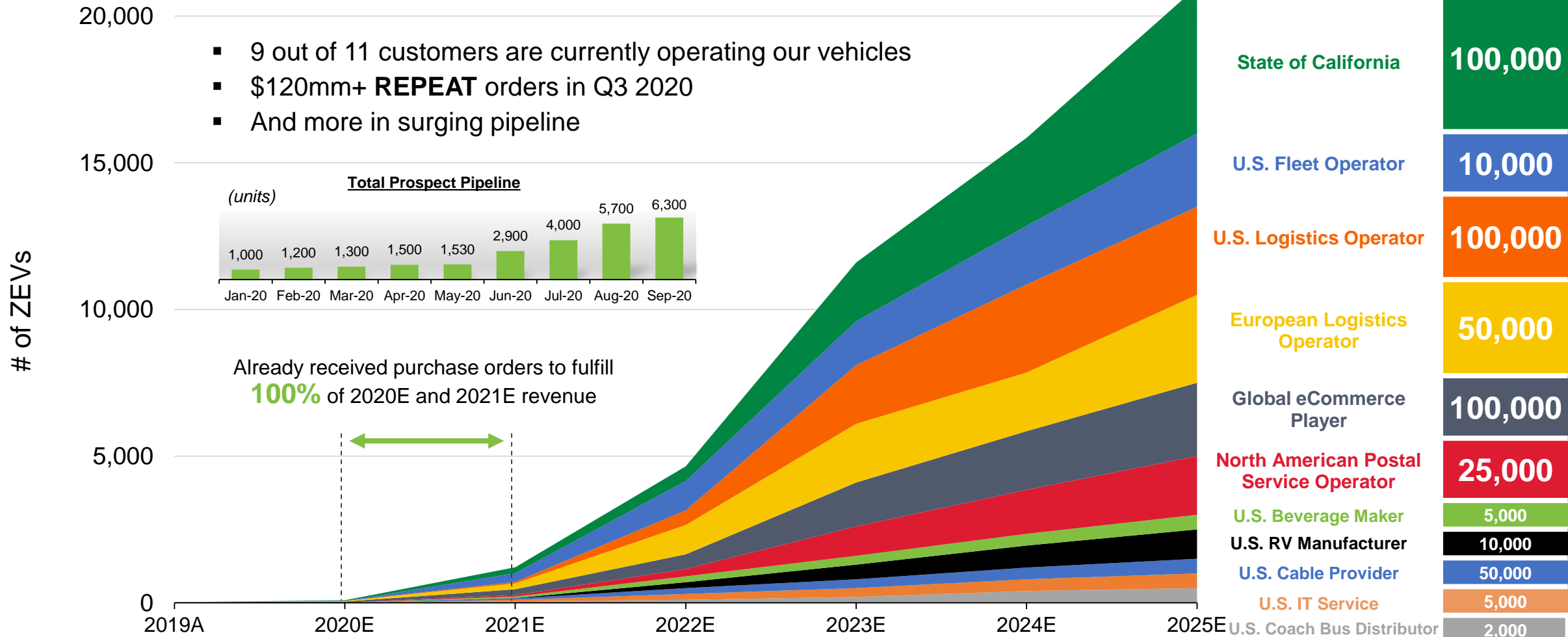
- We supply electric powertrains for RePower (replacing ICE with EV in older buses)
- ABC buys Lightning eMotors' Class 3 – 5 electric shuttle buses
- Ongoing NRE contract in place
- **\$48mm PO in September 2020**



# Robust Contracts Provide Financial Visibility and External Validation

Clear path to \$1bn contracted revenue by 2025E based on current contract pipeline

Total Addressable Fleet of 450,000 Vehicles



# Highly Experienced Management Team

## Lightning eMotors



**Tim Reeser**  
Founder and CEO

25+ years



**Robert Fenwick-Smith**  
Executive Chairman,  
Interim CFO

35+ years



**Bill Kelley**  
CTO and COO

35+ years



**Dr. Avi Katz**  
Executive Chairman,  
CEO, President and Secretary

30+ years



**Brandon McNeil**  
Executive Director,  
Operations

22+ years



**Carol Murin**  
Director, Finance

19+ years



**Tyler Yador**  
Director,  
Engineering

10+ years



**Keith Lehmeier**  
Director, New Product  
Development

10+ years



**Nick Bettis**  
Director, Business  
Development

24+ years



**Brian Johnston**  
Director,  
Program Management

30+ years



**Dr. Raluca Dinu**  
Director

20+ years





LIGHTNING  
eMOTORS

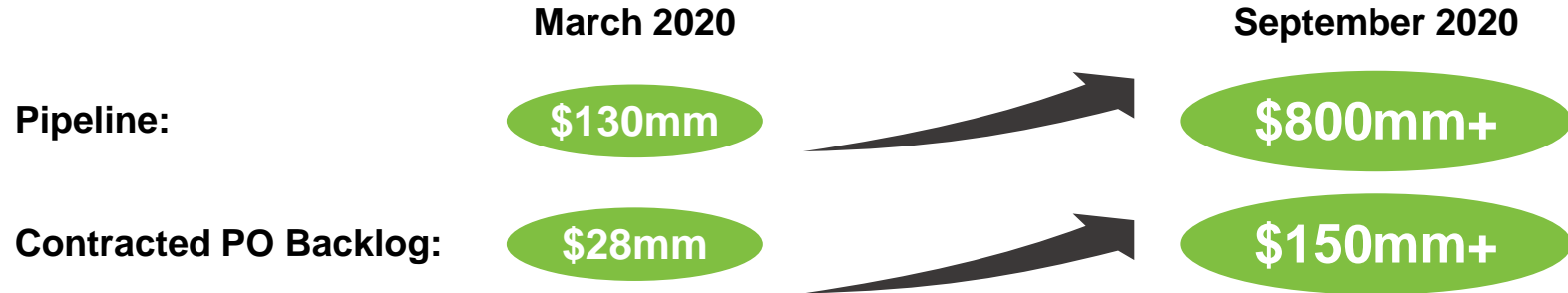
## Financial Summary



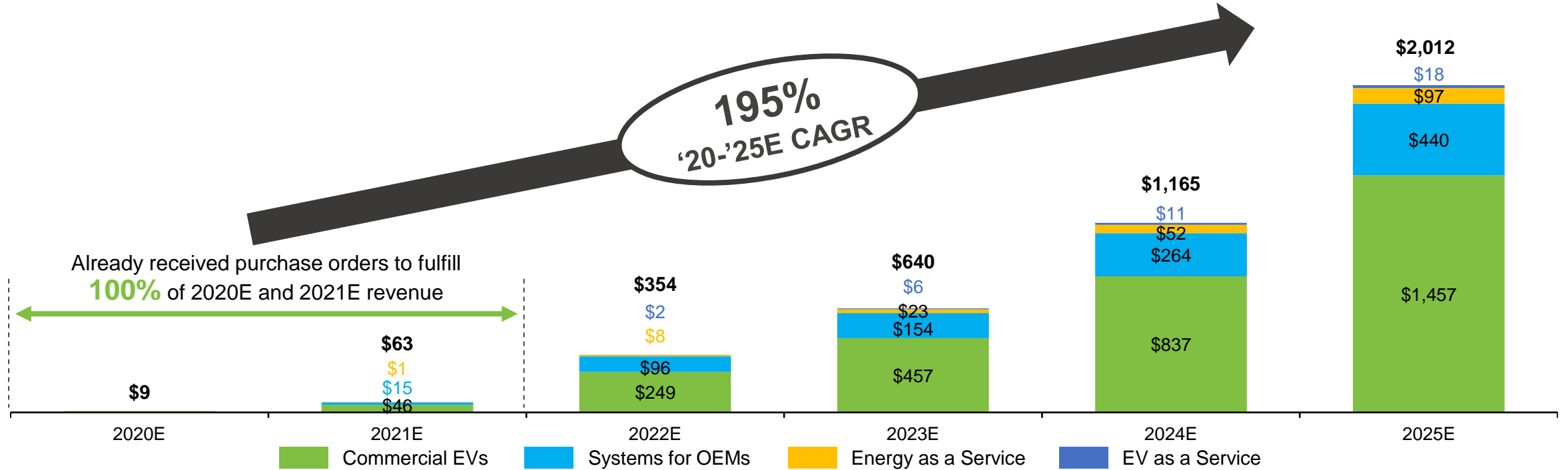
# Projected Revenue by Product Mix

Rapidly Growing Pipeline and Contracted Purchase Order Backlog

(\$ in mm)



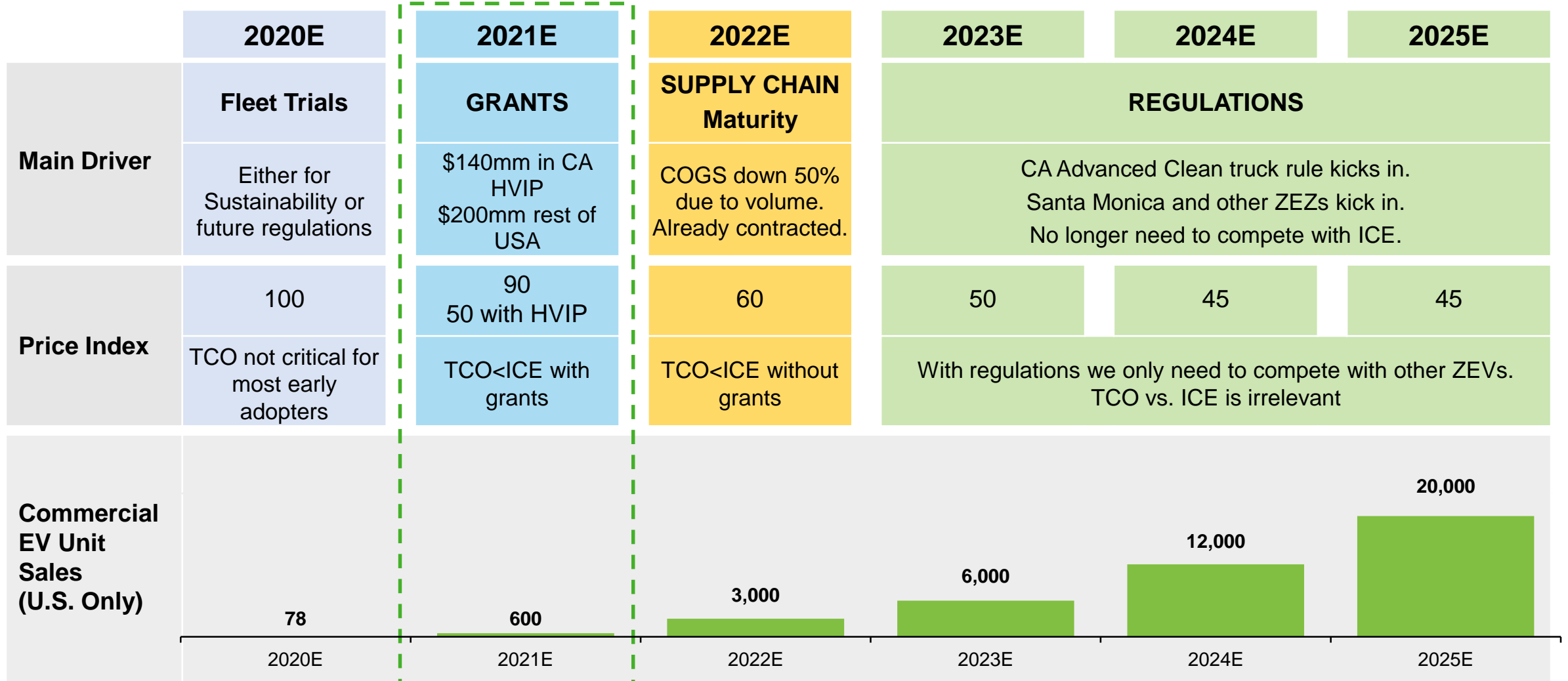
195% '20-'25E CAGR





# Drivers of Growth are Already in Place

Importantly, our major fleet partners share this understanding of the major growth drivers



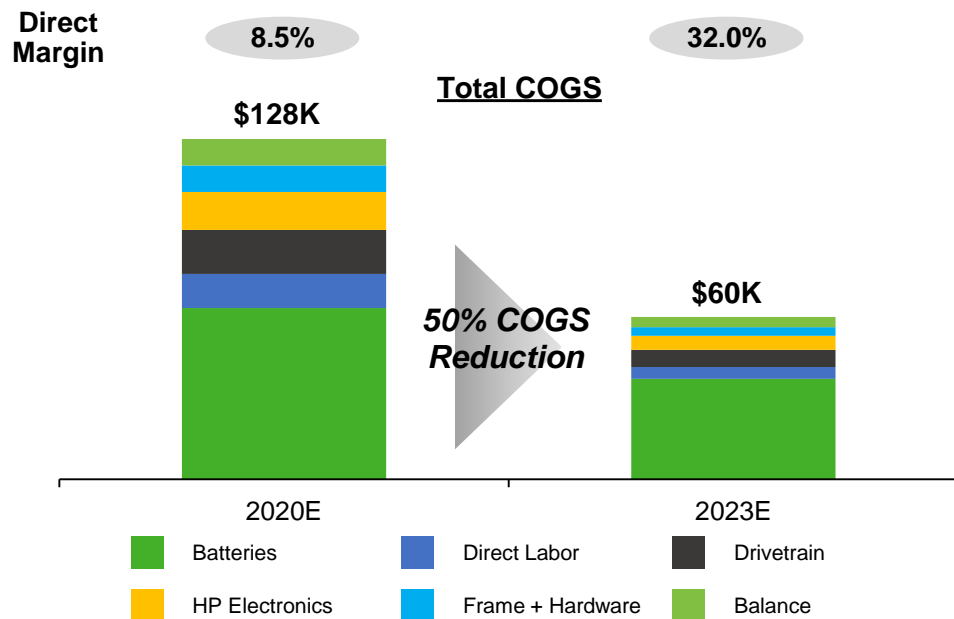
# On Track to Achieve 50% COGS Reduction in Next 18 Months

## The Path to COGS Reduction

- Gen 1 launched in early 2018A, Gen 2 launched in 2020E, Gen 3 in 2021E
- Design has been field-tested and validated by customers for 2 years
- Supply Chain partners vetted and long-term contracts under negotiation

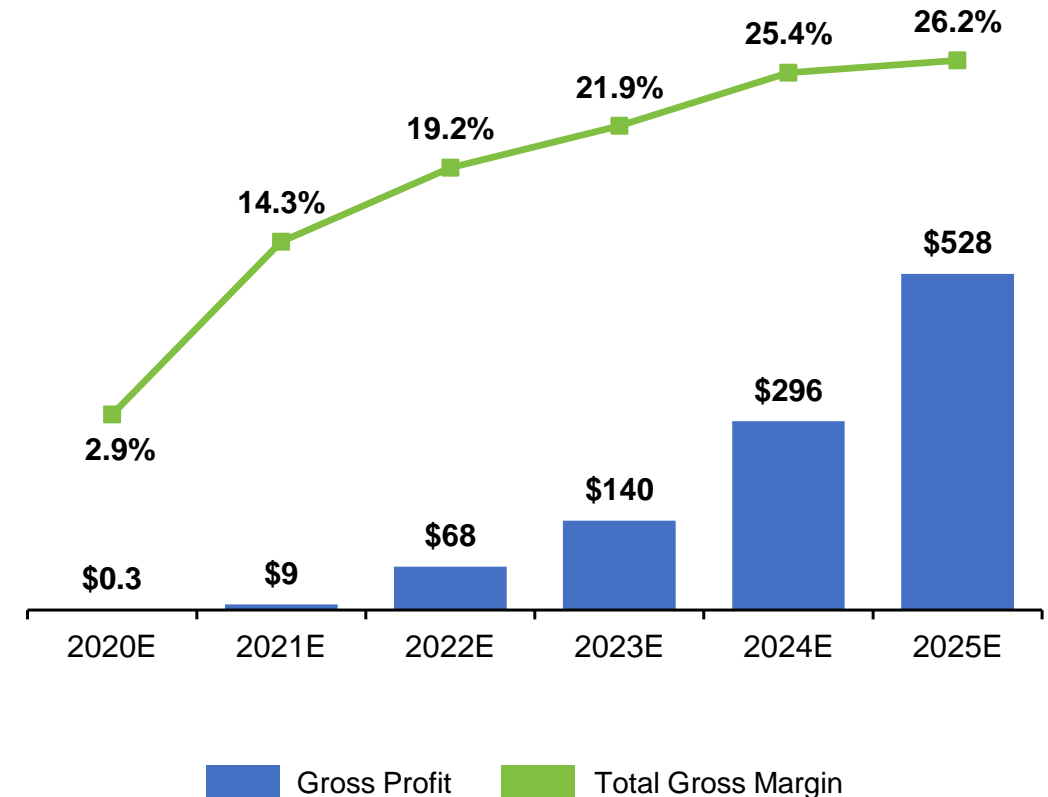


## E450 ePowertrain Illustrative Unit Economics



## Gross Margin Projections

(\$ in mm)

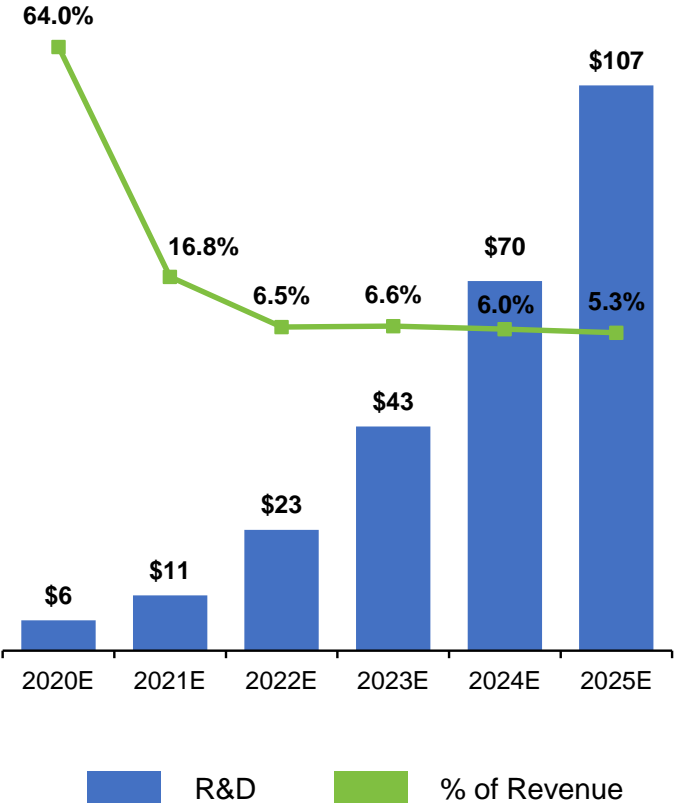


# Continuing Operating Leverage Expected to Drive Profitability

## R&D Expenses

(\$ in mm)

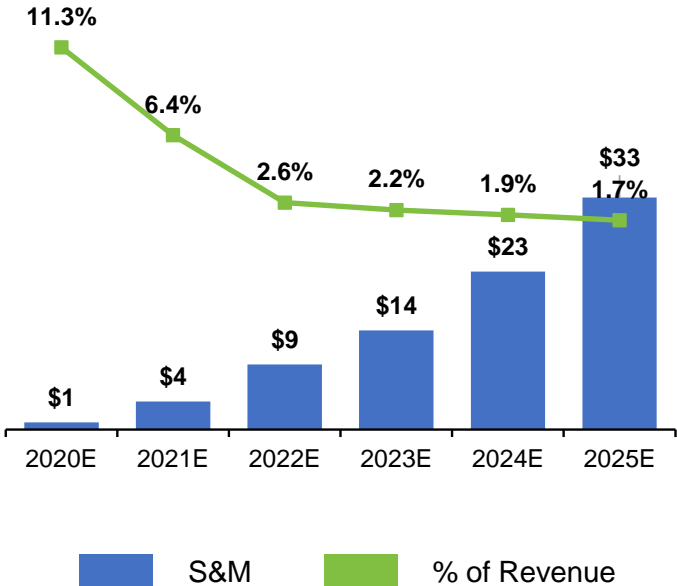
*Platform modularity ensures efficient use of spend*



## S&M Expenses

(\$ in mm)

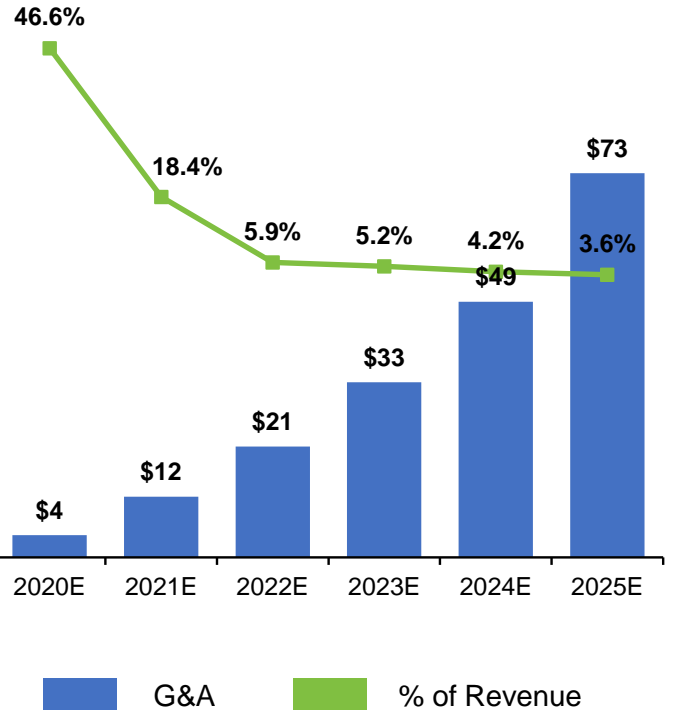
*B2B business model drives lower S&M expenses*



## G&A Expenses

(\$ in mm)

*Predominantly fixed cost as scale achieved with minimal annual increase needed*

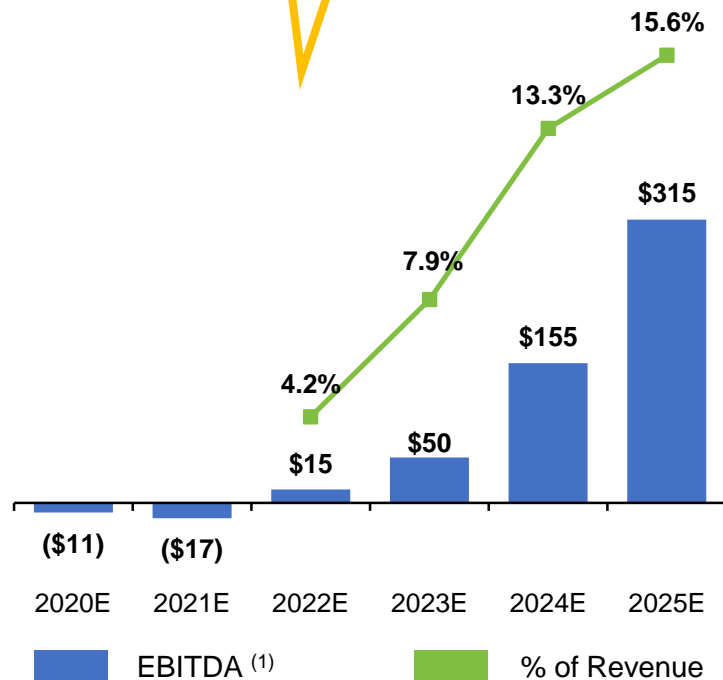


# Projected Path to Profitability

## EBITDA (1)

(\$ in mm)

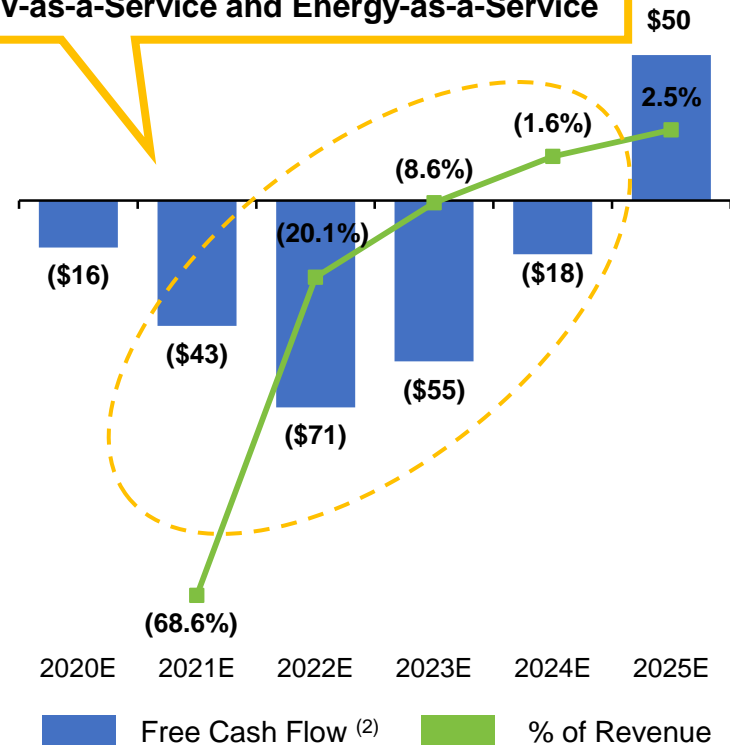
EBITDA neutral to positive in 2022E



## Free Cash Flow (2)

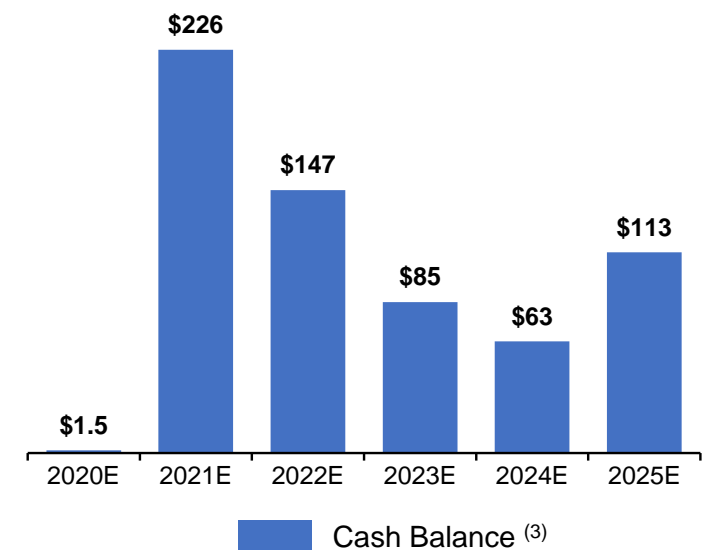
(\$ in mm)

Capex includes investments to develop EV-as-a-Service and Energy-as-a-Service



## Cash Balance (3)

(\$ in mm)



(1) EBITDA defined as Operating Income plus Depreciation & Amortization.

(2) Free Cash Flow defined as Cash Flow from Operations minus Capital Expenditures.

(3) Assumes \$273mm proceeds from SPAC transaction and no additional debt raised in the projected years shown per Lightning eMotors company model.

# Established Medium-Duty Leader Ready for Rapid Profitable Growth



## Established Market Leader

- Unique proprietary modular software and hardware design
- 50%+ market share in Class 3 – 6 EVs in 2020 <sup>(1)</sup>



## Highest Revenue Visibility Among Peers

- 2021 fully contracted under binding contracts
- \$800mm pipeline provides predictability beyond



## Order Acceleration in Q3 2020 – EV Adoption at an Inflection Point

- California fully committed to rapid electrification
- Secured \$120mm in large repeat binding orders from existing customers



## Scaling Profitably

- 50% COGS reduction initiatives under way driving favorable unit economics
- EBITDA break-even in 2022 and ~16% EBITDA margin by 2025



## Fully Funded

- Proceeds from transaction together with near-term profitability enable execution of business plan without need for additional funding



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# Transaction Summary and Valuation Overview



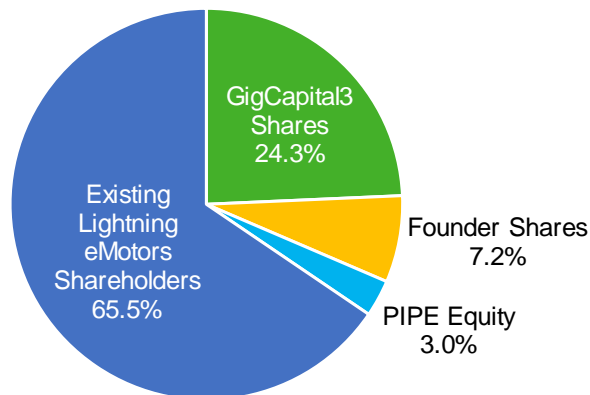
# Detailed Transaction Overview (Cont'd)

## Illustrative \$100 million Convertible Note <sup>(1)</sup> and \$25mm PIPE

### Key Transaction Terms

- Minimum of at least \$150 million across Convertible Note, <sup>(1)</sup> PIPE and cash remaining in trust account after satisfying redemption obligations
- Executed subscription agreements for committed capital in connection with the Convertible Note <sup>(1)</sup> and PIPE, for targeted amounts of \$100 million and \$25 million, respectively
- Earnout of 20.0% of total pro forma shares outstanding to Lightning eMotors Shareholders if stock crosses the following price thresholds for 20 out of 30 trading days: <sup>(2)</sup>
  - \$12.00 per share
  - \$14.00 per share
  - \$16.00 per share

### Pro Forma Ownership @ \$10.00 / Share <sup>(3)</sup>



Note: Dollars in millions, except per share amounts.

(1) 3-Year Unsecured \$100mm Convertible Note bearing a coupon rate of 7.50% and conversion price of \$11.50. Lightning eMotors may force conversion after year 1 if share price exceeds 120% of the conversion price (\$13.80), provided that the Company's average daily market value of common stock traded for the preceding 30 trading day period exceeds \$3 million.

(2) Earnout is structured as 3 equal tranches of 33% of total earnouts at thresholds of \$12.00, \$14.00 and \$16.00 per share, respectively.

(3) Assumes no redemption of public shares; balance as of 6/30/2020.

(4) Based on ~\$202 million cash in trust (assuming no redemptions), 2.5 million PIPE shares at \$10.00 / share and \$100 million Convertible Note, less \$40 million in transaction expenses. Net of \$500,000 of existing balance sheet cash and \$15 million of existing Lightning eMotors debt.

### Illustrative Pro Forma Valuation

Share Price at Closing	\$10.00
Pro Forma Shares Outstanding (mm)	82.315
<b>Equity Value</b>	<b>\$823.2</b>
Less: Net Cash	(172.5) <sup>(4)</sup>
<b>Enterprise Value</b>	<b>\$650.6</b>
<b>Transaction Multiples</b>	<b>Metric</b>
EV / 2024E Revenue	\$1,165 0.56x

### Illustrative Sources and Uses

Sources	\$	%
Shareholder Rollover	\$539.2	62.2%
GigCapital3 Cash in Trust <sup>(3)</sup>	202.0	23.3%
Convertible Note <sup>(1)</sup>	100.0	11.5%
PIPE Equity	25.0	2.9%
Existing Balance Sheet Cash	0.5	0.1%
<b>Total Sources</b>	<b>\$866.8</b>	<b>100.0%</b>
Uses	\$	%
Shareholder Rollover	\$539.2	62.2%
Cash to Balance Sheet	272.5	31.4%
Estimated Fees & Expenses	40.0	4.6%
Repayment of Existing Debt	15.0	1.7%
<b>Total Uses</b>	<b>\$866.8</b>	<b>100.0%</b>

# Lightning eMotors' Comparables



## Electric Vehicle



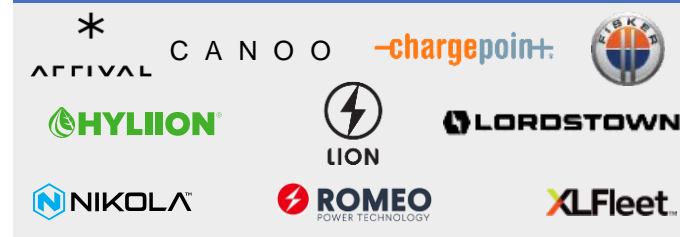
- Pure-play EV competitors
- CapEx heavy business model

## AutoTech



- Enabling next-gen technology in automotive sector
- Technology-driven differentiation

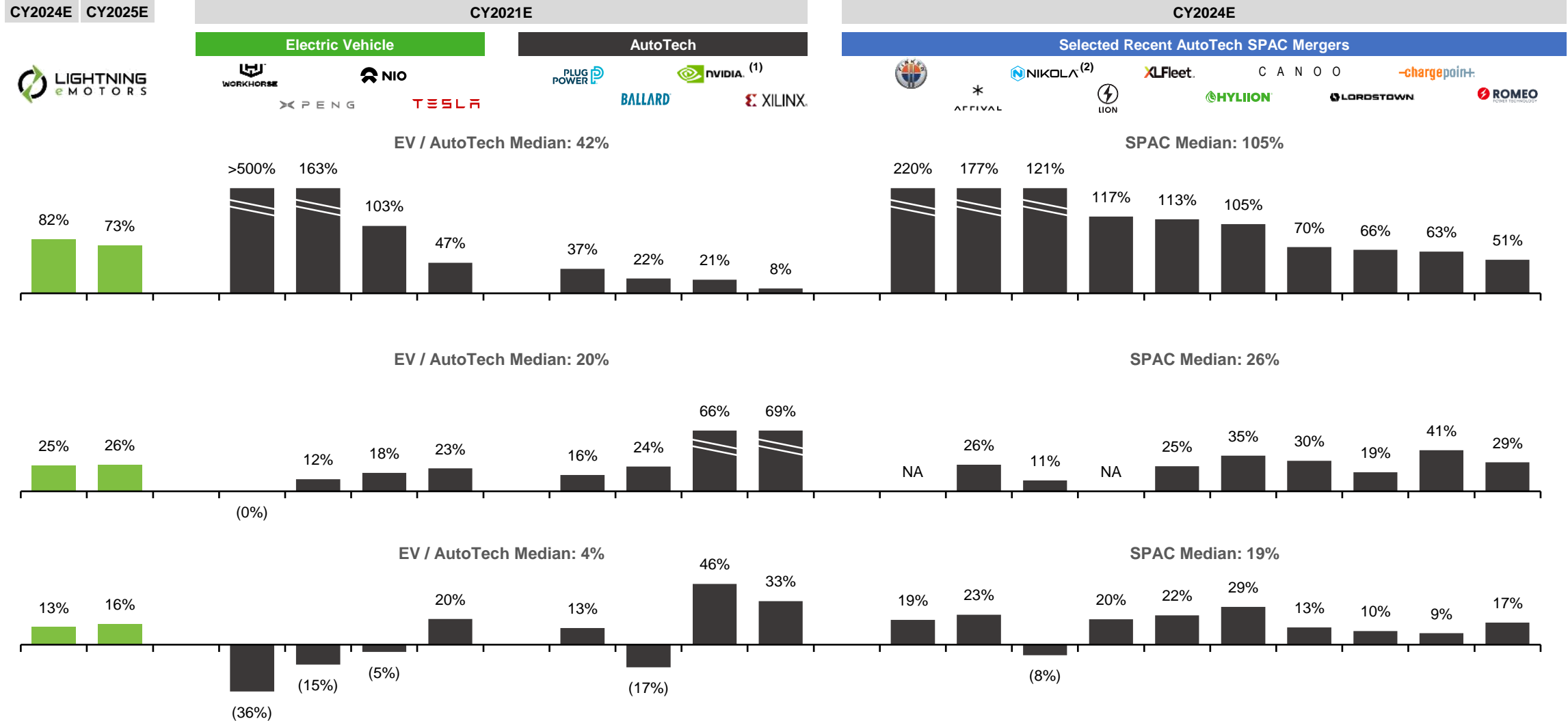
## Selected Recent AutoTech SPAC Mergers



- High-growth AutoTech players
- Valuations driven by long-term projections

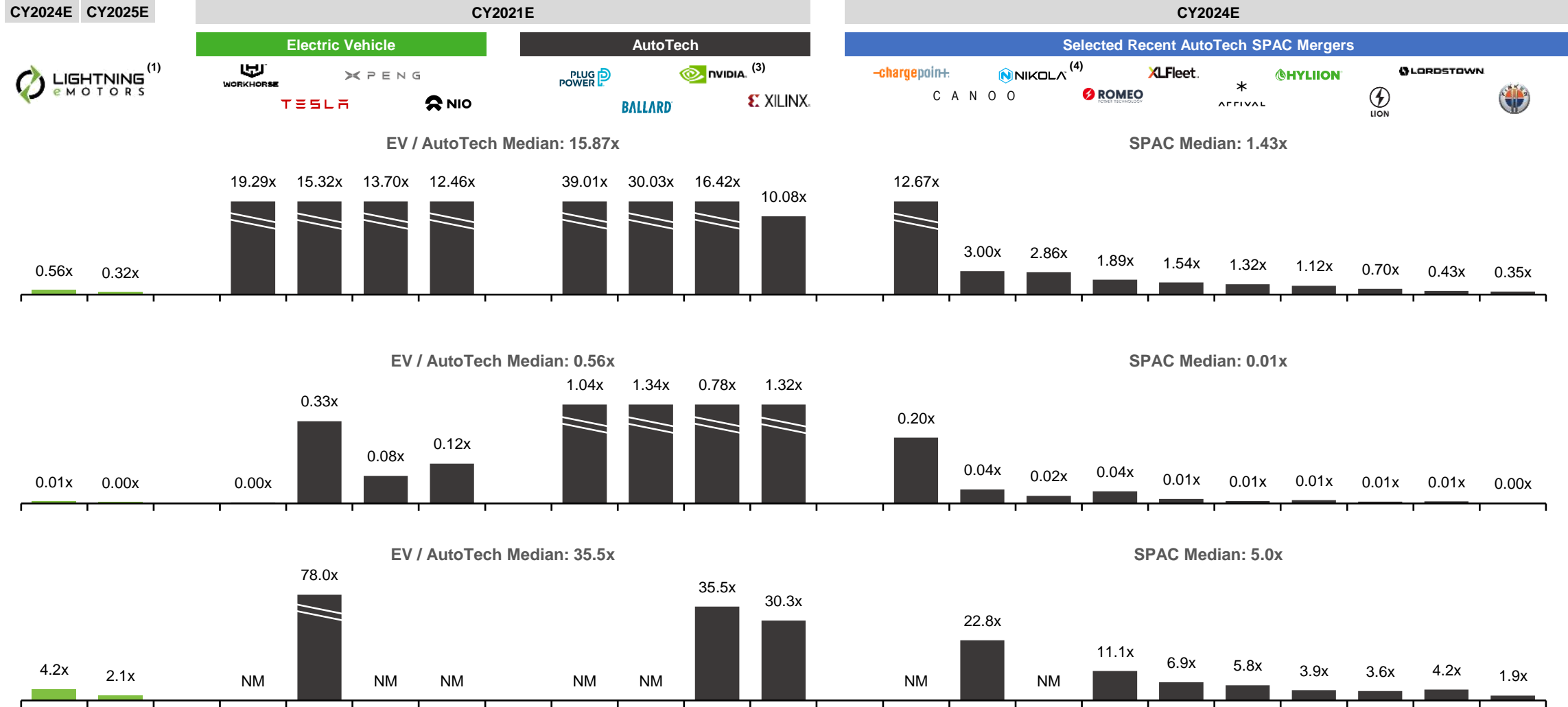


# Operating Benchmarking



Source: Company filings and Wall Street research as of December 9, 2020.  
 Note: Statistics exclude stock-based compensation, amortization of intangibles, and one-time charges. Lightning eMotors is not included in median.  
 (1) Nvidia financials not pro forma adjusted for acquisition of ARM.  
 (2) Nikola estimates based on FactSet consensus.

# Valuation Benchmarking

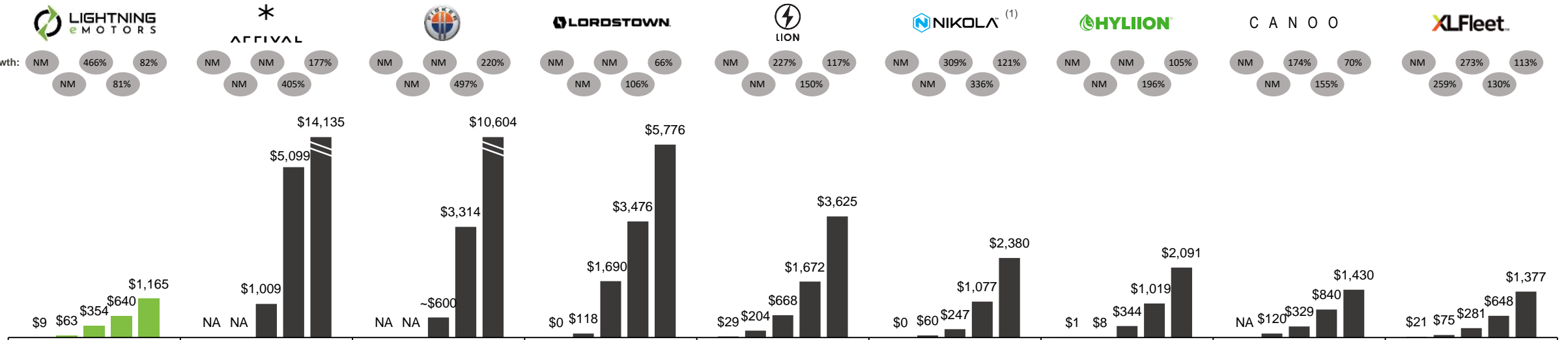


Source: Company filings and Wall Street research as of December 9, 2020.  
 Note: Statistics exclude stock-based compensation, amortization of intangibles, and one-time charges. Lightning eMotors is not included in median.  
 (1) Based on EV of \$651mm.  
 (2) EV / EBITDA not meaningful (NM) if negative or above 80x.

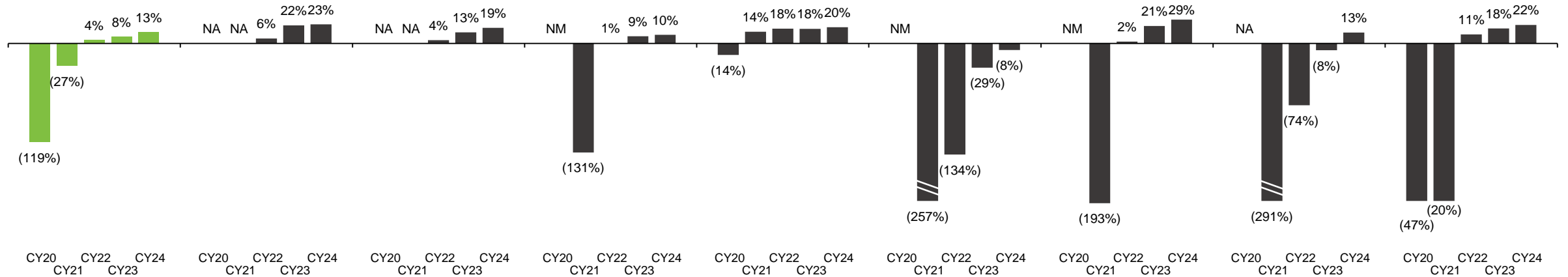
(3) Nvidia financials not pro forma adjusted for announced acquisition of ARM.  
 (4) Nikola estimates based on FactSet consensus.

# Operating Benchmarking of Select EV SPAC Mergers

## Revenue (\$mm)



## EBITDA Margin

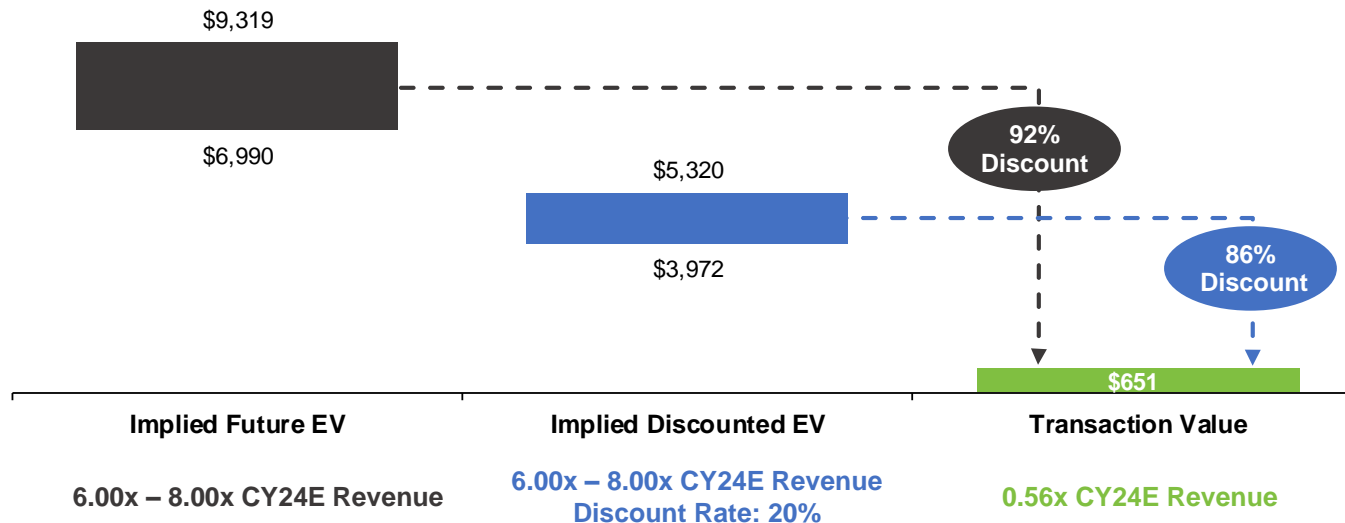


Source: Company filings and Wall Street research as of December 9, 2020.

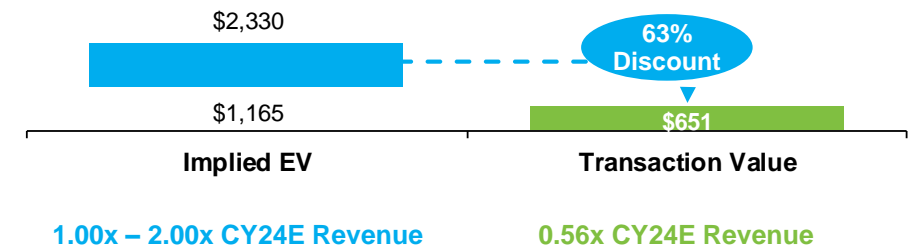
(1) Nikola estimates based on FactSet consensus.

# Transaction Priced At A Deep Discount to Peer Multiples

## Discounted Future Value (EV and AutoTech Peer Groups)



## Based on Selected AutoTech SPAC Trading Comparables



### Summary of Approach

- **Implied Future EV:** apply a range of 6.00x – 8.00x multiples (discount from median of Lightning eMotors' EV and AutoTech peer groups' CY2021E multiples = 15.87x) to its CY24E Revenue of \$1,165mm to arrive at an Implied Future Enterprise Value
- **Implied Discounted EV:** the Implied Future Enterprise Value is discounted 3 years back to today to arrive at an Implied Current Enterprise Value

- **Implied EV:** apply a range of 1.00x – 2.00x multiples (median of Lightning eMotors' Selected Recent AutoTech SPAC peer group's CY2024E multiples = 1.43x) to its CY24E Revenue of \$1,165mm to arrive at an Implied Enterprise Value

Note: Dollars in millions, except per share amounts.

Note: Assumes net cash of \$172.5mm based on ~\$202 million cash in trust (assuming no redemptions), 2.5 million PIPE shares at \$10.00 / share and \$100 million Convertible Note, less \$40 million in transaction expenses. Net of \$500,000 of existing balance sheet cash and \$15 million of existing Lightning eMotors debt.



Thank You