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Opportunity Overview

JANUARY 2021

LIGHTNING eMOTORS AT A GLANCE



KEY INVESTMENT HIGHLIGHTS



Strong Secular Trends Driving Massive TAM

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



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⁽⁵⁾
- Existing sales with 30 fleets⁽⁶⁾ that together operate ~500,000 vehicles
- Strong external validation – won Frost & Sullivan's Customer Value Leadership Award in Electric Commercial Vehicle Industry



Defensible Competitive Moat

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



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 \$1B revenue from current customers by 2025 out of \$2.0B total projected revenue
- 100% of 2021 revenue forecast contracted as of Q3 2020



Experienced Management Team

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

(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.
 (5) Internal company data.
 (6) Includes purchase orders.

COMPANY OVERVIEW



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



CHARGING

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



FINANCING

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



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

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

WE ARE AT THE INFECTION POINT WITH ACCELERATING SALES CYCLES FOR LIGHTNING eMOTORS



HUGE UNTAPPED MARKET OPPORTUNITY WITH A DOMINANT MARKET SHARE



Lightning eMotors enjoys over 50% market share in EVs across Classes 3–7 with a growing TAM

CLASS 3–7 COMMERCIAL VEHICLES SHIPPED IN 2020⁽¹⁾



SELECT KEY CUSTOMERS



Note: Fleet data as of September 30, 2020.

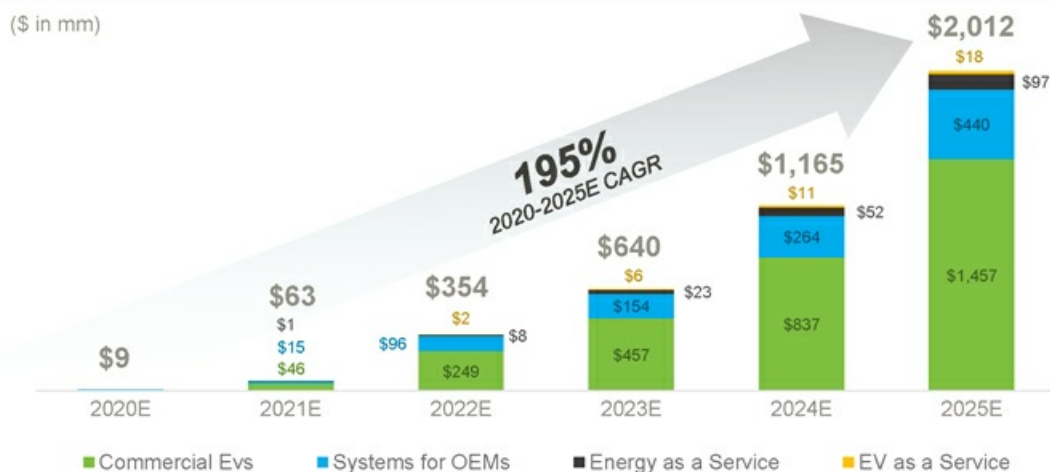
(1)Source: Internal company estimates: Lightning eMotors: 78; GreenPower: 25; Motiv: 20; Phoenix: 10; SEA: 5; Other: 5.

RAPIDLY GROWING PIPELINE AND CONTRACTED PURCHASE ORDER BACKING



- Already received purchase orders to fulfill **100%** of 2020E and 2021E revenue
- 9 out of 11 customers are **currently** operating our vehicles
- \$120mm+ **repeat** orders in Q3 2020

PROJECTED REVENUE BY PRODUCT MIX



HIGHLY EXPERIENCED MANAGEMENT TEAM

The Lightning eMotors leadership team has already shown its ability to deliver by successfully bringing products to market and capturing a dominant share in a nascent but rapidly growing industry. The Board of Directors will be co-chaired by Robert Fenwick-Smith and GigCapital Global Executive Chairman and Founding Managing Partner, Dr. Avi Katz. In addition, the team has recently hired Teresa Covington, who is a seasoned automotive and technology public company CFO.



What does Lightning eMotors do?

- Lightning eMotors manufactures powertrains, complete vehicles, and charging solutions for the zero-emission medium-duty commercial vehicle market

Aside from the first-mover advantage, how is Lightning eMotors different from the competition?

- Lightning eMotors is the only company with 3 years of 1 Hz on-road data from electric fleet customers providing deep insight on vehicle route requirements, service/reliability, payload requirements, efficiency, and impact of climate on battery range
- Lightning eMotors provides a complete turnkey solution for commercial vehicle fleet electrification needs including a full range of vocational products, required charging infrastructure, financing and compliance
- Lightning eMotors currently supports more chassis, vocations, and customizations than any other OEM—with more being added every quarter. Lightning eMotors supports 7 base chassis platforms today and another 5 are currently in development to support deliveries in 2021. Lightning eMotors offers a very large assortment of vocational upfit options, such as ambulances, shuttle buses, and bucket trucks, all with a proprietary software and modular hardware building solution; Lightning eMotors is the only company that can support the wide range of requirements the medium-duty customers demand, in a cost effective and scalable manner. The Company's proprietary software suite and modular hardware suite allow it to expand its chassis, feature set, and customer customization support at a much faster pace than other OEMs

Will large legacy OEMs enter this market segment? Do you have existing partnerships with OEMs?

- Large legacy OEMs have not been attracted to the market because it is comprised of multiple, specialized sub-TAMs, each of which does not have sufficient volume to support their high-capital manufacturing models. The ROI for large-scale, legacy OEMs is not sufficient to justify the R&D and capital expenditures necessary to enter the medium-duty electric vehicle markets. Lightning eMotors has partnerships with multiple large legacy OEMs, including Ford, GM and Hino, which enables large OEMs to enter the market without deploying large R&D investments
- Traditional vocational OEMs, such as REV Group, Shyft Group, and Winnebago are not in the powertrain business, and we believe they do not have the engineering or manufacturing resources to enter the markets now. We currently have partnerships with and sell our powertrains to these vocational OEM groups, with more interest from both US and International vocational OEMs every quarter, as they see the growing demand from their customer base for an electric solution



SUPPLEMENTAL FAQ (CONT.)

Is Lightning eMotors going to continue retrofitting EVs, or will there be a shift in the business model in the future?

- Lightning eMotors has never been a “retrofitter.” Lightning eMotors manufactures powertrains, complete vehicles, and charging solutions for the zero-emission medium-duty commercial vehicle market. Our flexible production facilities and OEM partnerships enable the enterprise to be agile as market dynamics evolve. Lightning eMotors buys chassis from major chassis providers, such as Ford, Hino, GM, and Isuzu, and builds electric vehicles on top of those chassis.
- There are several key advantages to building a commercial electric vehicle from a major OEM chassis rather than designing and building a new chassis from the ground up. These are:
 - OEM chassis are much less expensive, even if they have to be modified or decontented, because they are sold in higher quantities already, and the tooling and manufacturing has already been amortized across a much higher volume and longer period of time
 - Major OEM chassis already have a service and support network in place (nationwide, and worldwide)—spare parts that customers may need with short-notice, such as mirrors, wheels, and suspension components, are readily available
 - Safety systems, crash testing, and EPA/FMVSS certifications are already tested and completed; these certifications take years to achieve
 - There is a wide range of upfitter support already in place for most major components (e.g., lifts, shelving, lights, wheelchair lifts, shuttle bus accessories).

How do you plan to scale manufacturing? What are the anticipated risks?

- Lightning eMotors currently has 250,000 sq. ft. under a long-term lease and the ability to quickly expand its manufacturing facilities into an additional 500,000 sq. ft. of existing building space at its Colorado campus to meet growing demand. The current expansion work includes additional medium-volume automation that will increase the throughput of the existing facility and the potential of future facilities. The Company also leverages a partner network (ABC Companies, Winnebago, ShyftGroup) that use their current facilities, people, and automation to install and maintain Lightning eMotors' powertrains creating additional production capacity.
- The technology and scale risk of expansion is minimal, as the automation approach and equipment is well understood and available.
- Expansion always has time risks—i.e. the long-lead item automation equipment, secure building leases, etc. In our case, we are starting on most of those long-lead items 12-24 months in advance—which we believe mitigates much of the expansion risk.

STRATEGIC PARTNERS



How has COVID impacted your supply chain?

- While COVID has created unprecedented disruption in the global supply chain, Lightning eMotors' ability to work with multiple supply chain partners on key parts, including batteries, has prevented major disruptions in production. To date, Lightning eMotors has encountered 4-10-week delays in producing vehicles during the pandemic. This level of delay has not resulted in any order cancellations. Lightning eMotors has added and built additional redundancies into the supply chain and added additional vertical integration to mitigate supply-chain risk. For example, Lightning eMotors recently added its own metal framework fabrication capacity to provide additional capacity, reduce delivery timelines, and mitigate the risk of supplier delays due to COVID. Even with this mitigation, the Company now forecasts that it will need to further in-source some work and components, design and validate additional components, and procure components further in advance, to ensure it can meet its revenue targets.

What types of orders will you be fulfilling in the coming year? Class of vehicle, type of partner, etc.

- Lightning eMotors continues to garner substantial market commitments for its products across our complete product portfolio. Class 3 and Class 4 platforms continue to outperform in the last-mile delivery and micro-transit space with respect to volume and represent more than 70% of the Company's backlog by vehicle count. Larger vehicles and more highly customized Class 3 and 4 vehicles make up the remaining 30% of backlog vehicle count but make a larger contribution to future revenue given their higher ASPs.



SAFE HARBOR

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SAFE HARBOR (CONT.)

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Additional Information and Where to Find It

In connection with the proposed business combinations, GigCapital3 intends to file with the SEC a registration statement on FormS-4 containing a preliminary proxy statement and a preliminary prospectus of GigCapital3, and after the registration statement is declared effective, GigCapital3 will mail a definitive proxy statement/prospectus relating to the proposed business combination to its stockholders. This communication does not contain all the information that should be considered concerning the proposed business combination and is not intended to form the basis of any investment decision or any other decision in respect of the business combination. Additional information about the proposed business combination and related transactions will be described in GigCapital3's Current Report on Form 8-K and combined proxy statement/prospectus relating to the proposed business combination and the respective businesses of GigCapital3 and Lightning Systems, which GigCapital3 will file with the SEC. The proposed business combination and related transactions will be submitted to stockholders of GigCapital3 for their consideration. GigCapital3's stockholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with GigCapital3's solicitation of proxies for its special meeting of stockholders to be held to approve, among other things, the proposed business combination and related transactions, because these materials will contain important information about Lightning Systems, GigCapital3 and the proposed business combination and related transactions. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed business combination will be mailed to stockholders of GigCapital3 as of a record date to be established for voting on the proposed business combination and related transactions. Stockholders may also obtain a copy of the preliminary or definitive proxy statement/prospectus, once available, as well as other documents filed with the SEC by GigCapital3, without charge, at the SEC's website located at www.sec.gov or by directing a request to Brad Weightman, Vice President and Chief Financial Officer, GigCapital3, Inc., 1731 Embarcadero Rd., Suite 200, Palo Alto, CA 94303, or by telephone at (650) 276-7040.

Participants in the Solicitation

Lightning Systems and GigCapital3 and their respective directors and executive officers and other persons may be deemed to be participants in the solicitations of proxies from GigCapital3's stockholders in respect of the proposed business combinations and related transactions. Information regarding GigCapital3's directors and executive officers is available in its final prospectus filed with the SEC under Rule 424(b)(4) on May 15, 2020. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be contained in the preliminary and definitive proxy statements/prospectus related to the proposed business combination and related transactions when it becomes available, and which can be obtained free of charge from the sources indicated above.

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