



LIGHTNING
eMOTORS

Analyst Day

June 2021



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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

- 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"



 **Teresa Covington**
Chief Financial Officer

- 25 years C-Level finance experience
- Prior CFO of asTech, AeroVironment (public), and Line 6
- MS Electrical Engineering, MBA Stanford

Systems Built for Growth

"We are putting in place the systems and people to support the growth and scaling of an exciting market."



 **Kash Sethi**
Chief Revenue Officer

- 15 years of biz dev, technical sales, sales management, and marketing strategy experience
- Background in commercial vehicles, electric power utility and renewables industries
- Electrical Engineer, MBA

Market Leadership

"While our competitors are still developing prototypes, we are already deploying high performance vehicles and receiving repeat orders"

Agenda

- 1 Executive Summary
- 2 Go to Market
- 3 Technology Overview
- 4 Manufacturing Overview
- 5 Financial Summary
- 6 Q&A





LIGHTNING
eMOTORS

Executive Overview

Tim Reeser, CEO and Co-Founder





Focus on Urban Commercial ZEV
Purpose-Built Electric Vehicles

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

Modular & Proprietary Architecture

Scalable Software and Hardware Architecture

\$67B TAM ⁽¹⁾

Across Multiple End Markets

Blue Chip Customer Base

We are a B2B Company



Strategic Partnerships



10 Years R&D

Gen 2-4 on all platforms - Ahead of the Game

2 Years

Head Start in Production and Customer Validation ⁽²⁾

140+
Vehicles on the Road ⁽³⁾

1,500+
Vehicles on Order ⁽³⁾

485k Addressable Fleet with Current Customers

Strong Pipeline with Current Customers and Repeat Orders in place

(1) U.S. Department of Energy, Ward's and LMC Automotive.
(2) The customer validation cycle typically takes 3 to 24 months.
(3) As of May 12, 2021

Large Untapped Market Opportunity with a Market Leading Market Share²

“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

\$67B TAM⁽²⁾
Clear Leader with Market Leading Share ⁽³⁾



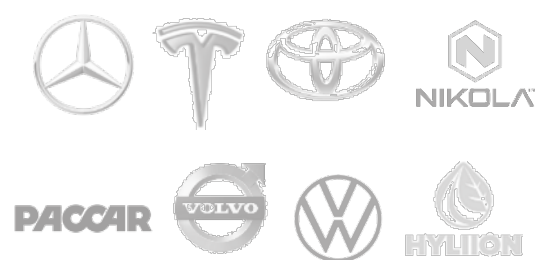
Limited Competition

Competitors Today		In the Market in 2 Years
WORKHORSE Class 3–5 Delivery	XOS Class 6–8 Trucks	Mercedes Class 5-7 Trucks
MOTIV Class 4-6 powertrain	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) U.S. Department of Energy, Ward’s and LMC Automotive.
 (3) Refers to over 50% market share per internal company estimates of zero emission trucks shipped in 2020 and Q1 2021.

Competing Manufacturer Battery Electric Vehicle Plans (U.S. announced)

US Annual Market Size (new units)



	US Annual Market Size (new units)	Lightning eMotors	Ford	GM	Aerial	PACCAR	Rivian	Workhorse	Lion	Daimler Navistar	Phoenix Motorcycles	Motiv	BYD
Class 1-2 Cargo & Work	150K+	✗	✓	✓	✓	✗	✓	✗	✗	✗	✗	✗	✗
Class 1-2 Shuttle	15k	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Class 3-5 Cargo & Work	50k	✓	✗	✗	✗	✗	✗	Class 4 only	✗	✗	✗	Class 4 only	Class 4 only
Class 3-5 Shuttle	15k	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	Class 4 only	Class 4 only
Class 4-5 Work Truck	20k	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	Class 4 only	Class 4 only
Class 3-4 Ambulance	6k	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Class 3-4 School Bus	10k	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	Class 4 only	Class 4 only
Class 5-7 School Bus	30k	✓	✗	✗	✗	✗	✗	✗	✓	✓	✓	✗	✗
Class 6-7 Box Truck	125k	✓	✗	✗	✗	✓	✗	✗	✓	✓	✓	✗	✗
Motor Coach and Transit Bus Repower	10k	✓	✗	✗	Transit bus	✗	✗	✗	✗	✗	✗	✗	✗

Source: Internal and partner estimates

What We Do

We provide complete electrification solutions for urban commercial fleets



COMMERCIAL ZEVs

- Manufacture complete Specialty vehicles: Class 3-7 trucks, buses, and motor coaches
- We also sell powertrains to strategic partners for new and re-power applications
- Offering both Battery (BEV) and Fuel Cell (FCEV)



ANALYTICS

- Actionable fleet intelligence
- Unique AI Big Data on commercial drive cycles
- Recurring revenue stream with 100% attachment rate



CHARGING

- Complete charging solutions including permitting, installation, service, software, and management
- Patented mobile charging solution
- Recurring revenue stream with 7-10 year contracts

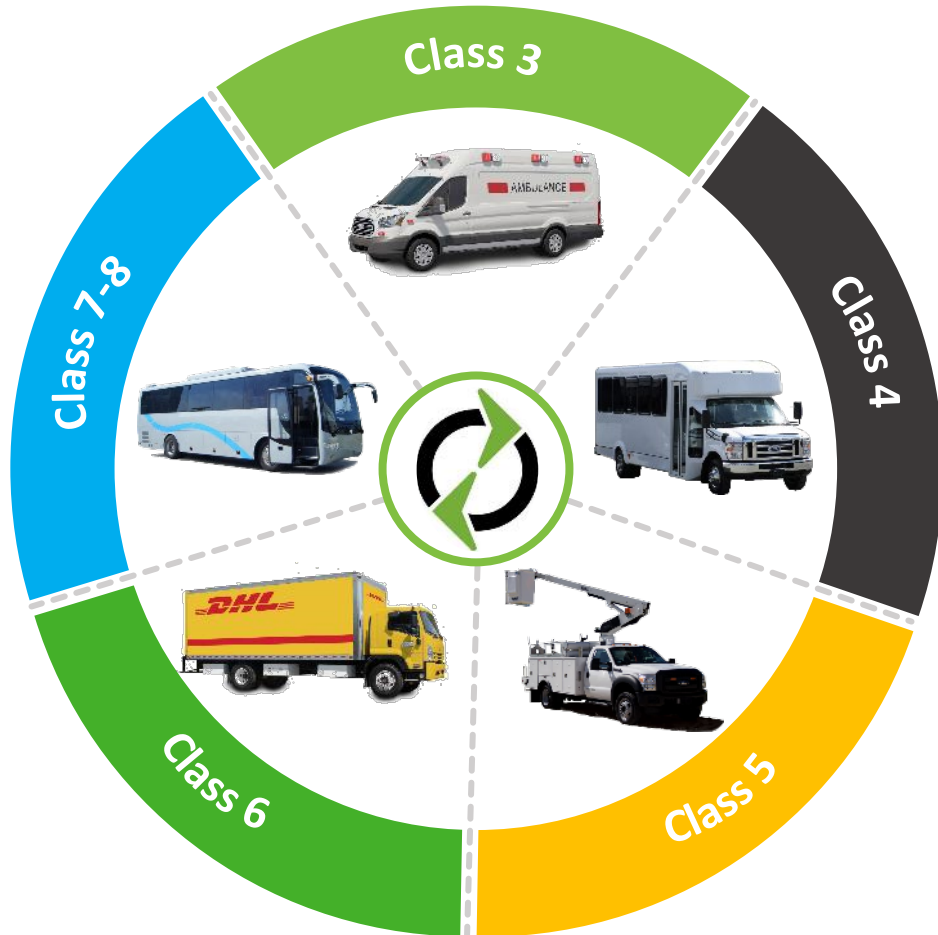


FINANCING

- Most fleet customers finance commercial vehicles
- Lightning working with partners on flexible terms



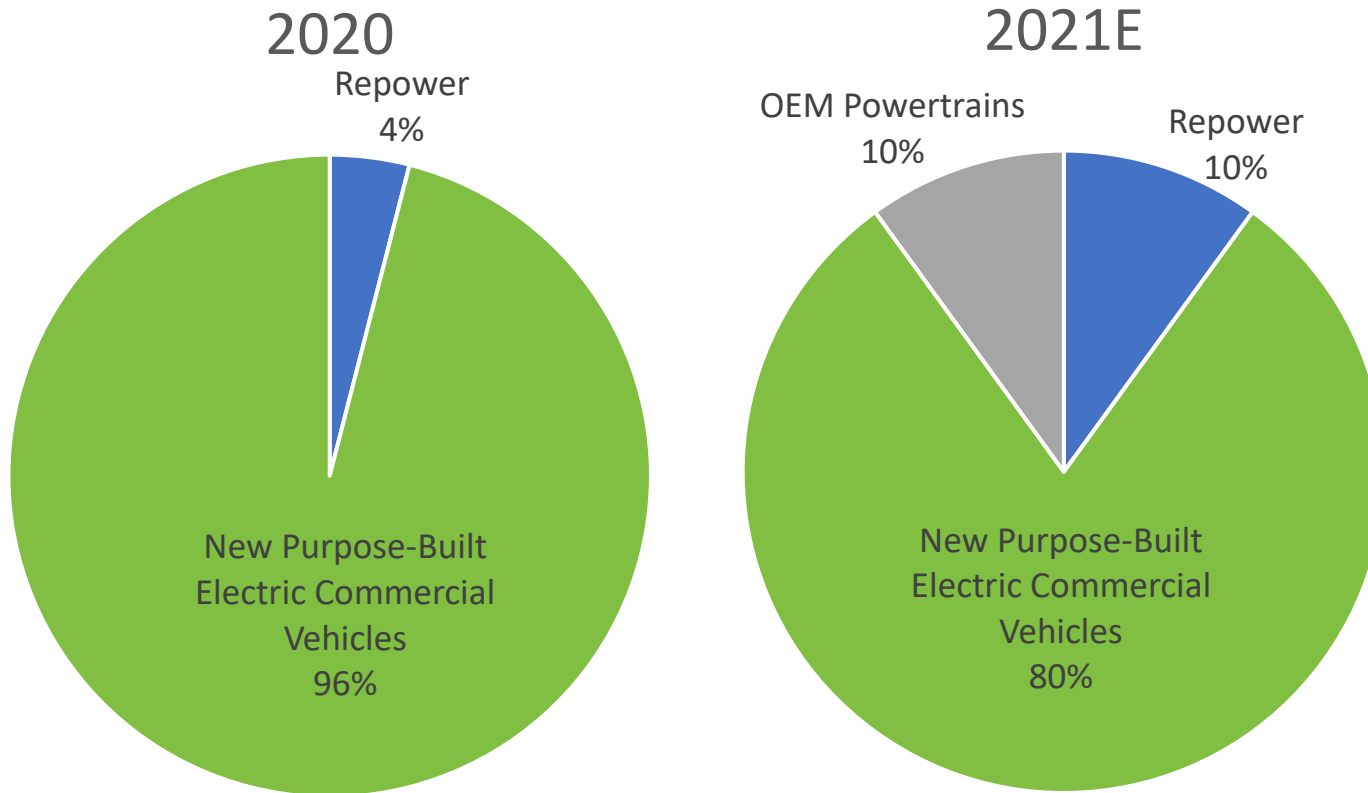
Optimized Modular Design Addresses Diversified Opportunities



- Common Commercial Vehicle Electrification necessitates and benefits from high levels of customization
- 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 Primarily Build New, Purpose-Built Electric Vehicles



New, Purpose-Built vehicles dominate our offerings, but OEM and Repower business is growing

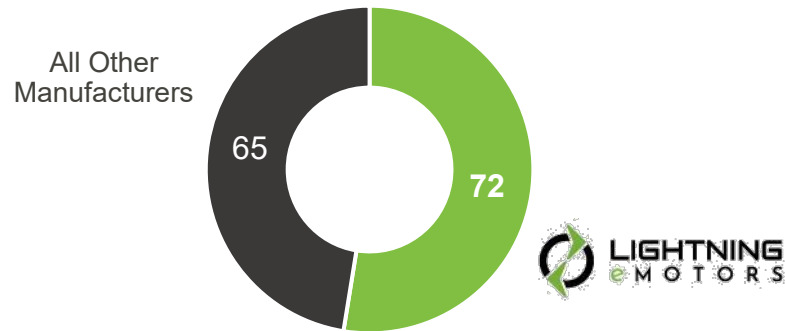
Note: Pictures represent selected vehicles as examples in each class and our products are not limited to vehicles shown in the above.

Market Leading Position

Lightning eMotors enjoys over 50% market share in electric vehicles across Classes 3 – 7, based on trucks shipped in the US in 2020 and Q1 2021⁽¹⁾

Class 3 – 7 Commercial Vehicles Shipped in 2020 ⁽²⁾

Lightning eMotors shipped **more than 3x** the vehicles of its next-largest competitor in 2020



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.”

– DHL

“**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

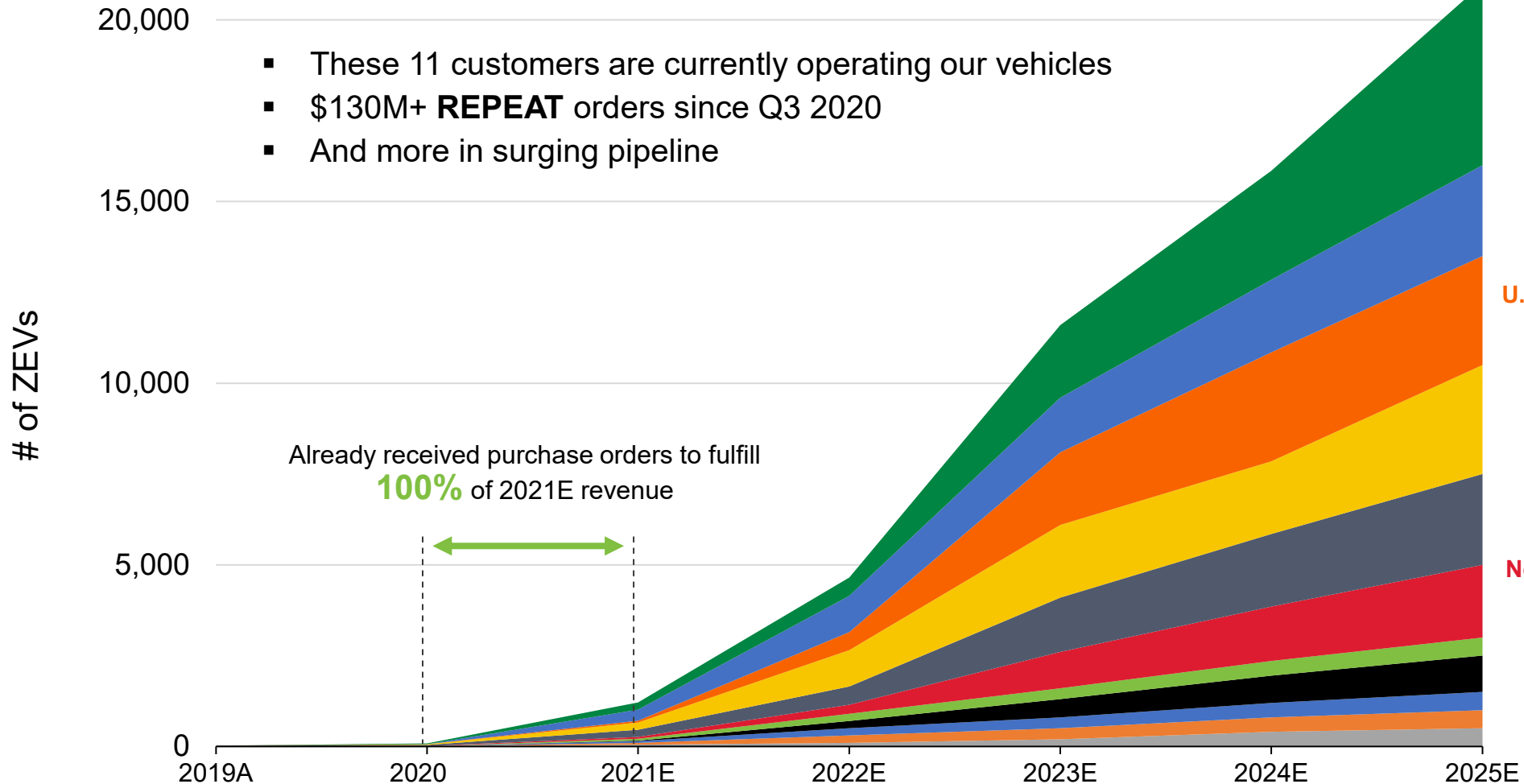
(1) Refers to over 50% market share per internal company estimates of zero emission trucks shipped in 2020 and Q1 2021.

(2) Source: competitor information from public company statements through Q1 2021

Robust Contracts Provide Financial Visibility and External Validation

Strong Pipeline with Current Customers

Total Addressable Fleet of 487,000 Vehicles Today



Highly Experienced Management Team



Tim Reeser
Founder and CEO

25+ years



Teresa Covington
CFO

25+ years



Bill Kelley
CTO and COO

35+ years



Kash Sethi
Chief Revenue Officer

15+ years



Ken Craig
VP Finance & Controller

25+ years



Brian Barron
VP, Global Manufacturing

25+ years



Brandon McNeil
VP, Lightning Energy

22+ years



Tyler Yadon
Director, Engineering

10+ years



Keith Lehmeier
Director, Research & Development

10+ years



Nick Bettis
Director, Marketing & Sales Operations

24+ years



Brian Johnston
Director, Program Management

30+ years



Mac Burns
Director, Product Management

10+ years



Dana Rutz
Director, Human Resources

23+ years



Chris Ketterman
Director, Information Technology

20+ years



Medium Volume/High Customization

- Commercial EVs benefit from customizations that aren't possible with ICE vehicles
- Commercial EVs require higher level of customization than their ICE counterparts
- Lightning's segments – large total TAM, but segments are too small for major OEMs and most startups building highly automated, low-customization production lines
 - Batches of 10's and 100's, rather than thousands per day
 - Requiring much different manufacturing and go-to-market approach
- Other segments Lightning is working in today include:
 - Refrigeration trucks
 - Street sweepers
 - Rail equipment

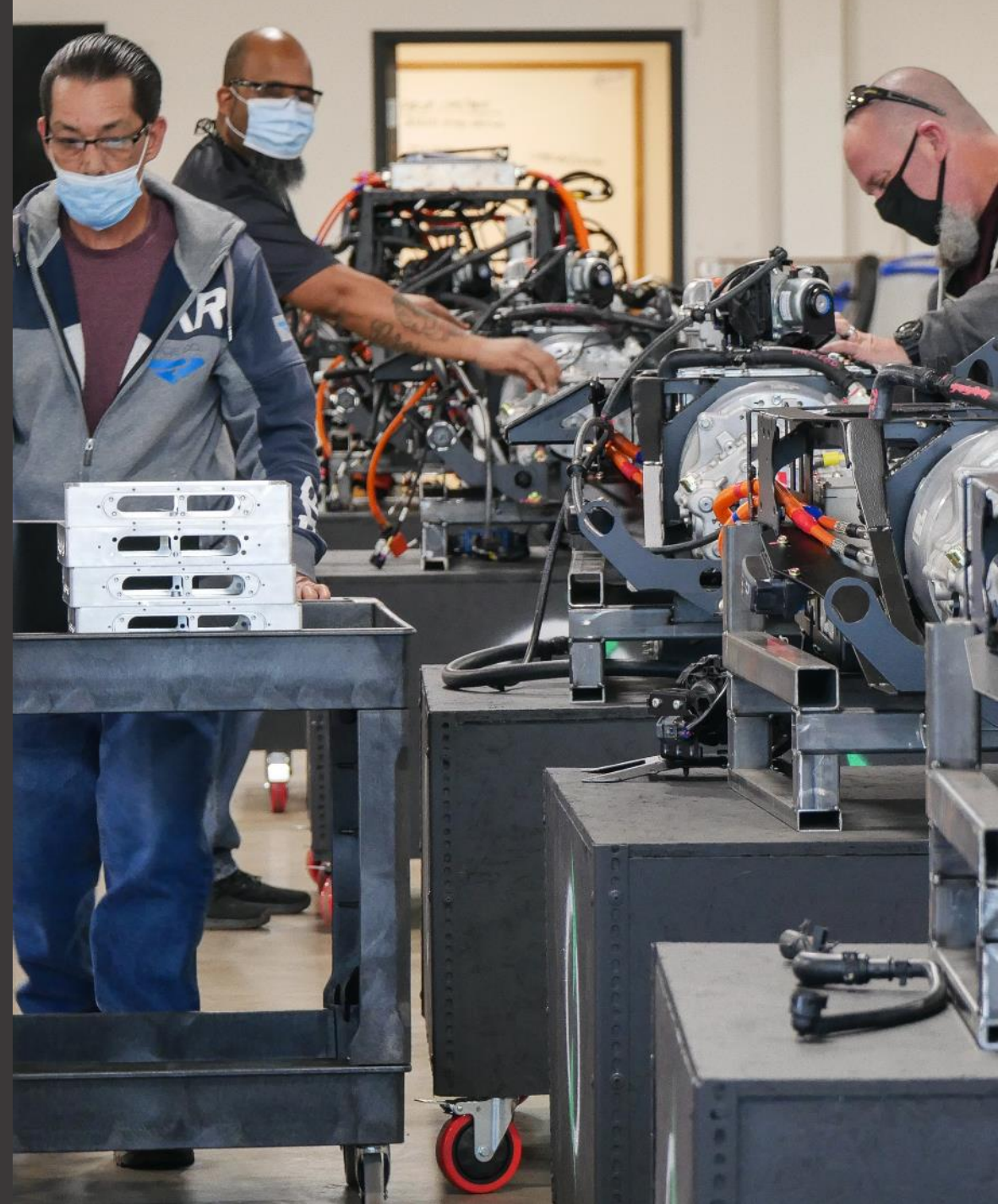




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Technology Overview

Bill Kelley, Chief Technology Officer



Our Technology Competitive Strengths – Software

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

Powertrain Control Software

- Highly optimized, robust, modular code controlling vehicle motion, brake regeneration, thermal management systems, HVAC systems, battery systems, charging systems, safety systems, etc.



Chassis Integration Software and Hardware

- Specific software for every chassis supported
- Human-Machine interface, dashboard, etc.
- Safety systems – ABS, traction control



Analytics / Telematics Software and Hardware

- Proprietary hardware and software
- All data owned by Lightning



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

Our Technology Competitive Strengths

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-capital assembly
- Efficient manufacturing
- Reliable, validated suppliers



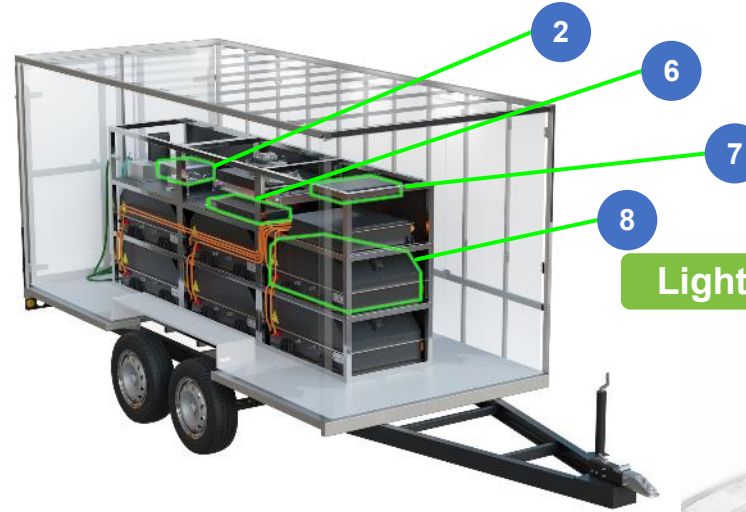
MODULAR Proprietary Electrification Solution, Powered by Software

Significant Operational Expertise, Enabling Industry-leading Scale

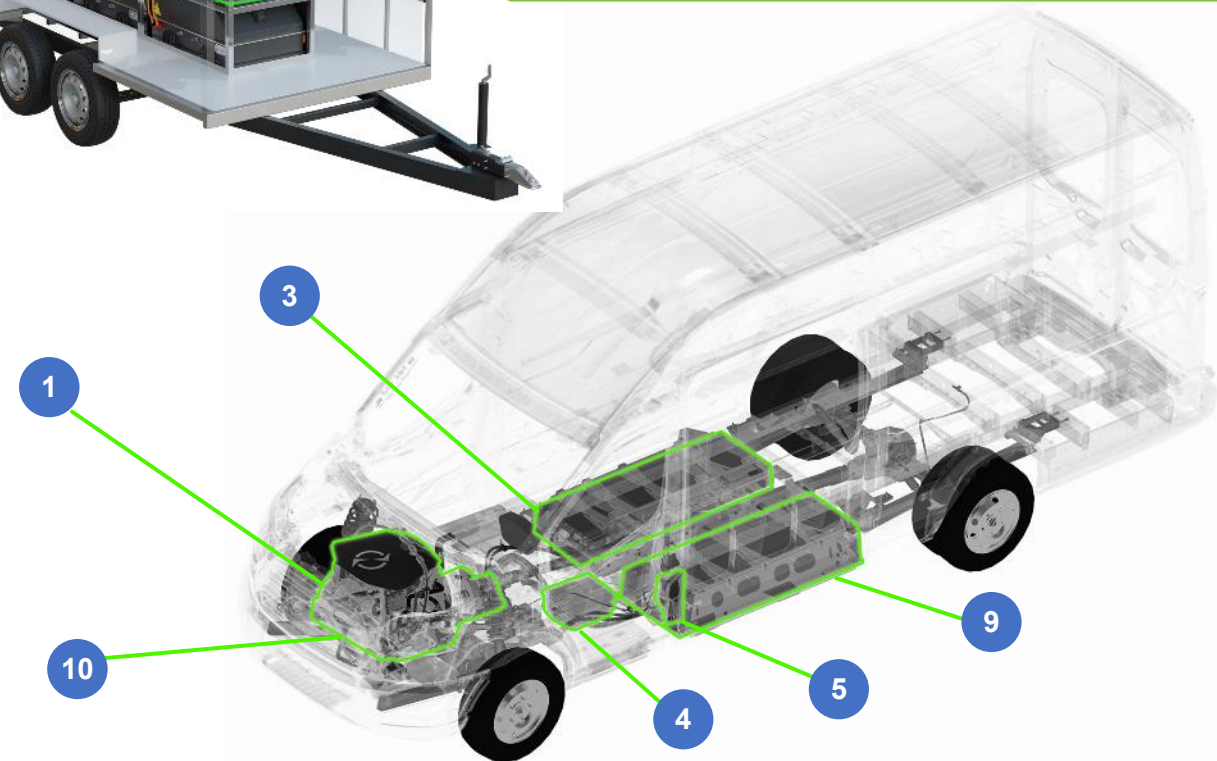
Growing Intellectual Property Portfolio

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



Supply Chain and Technology Partners

<p>Battery</p>				
<p>Drivetrain</p>				
<p>Repower</p>				
<p>Fuel Cell EV</p>				

California Air Resource Board (CARB) Certified

Model year 2021 CARB Executive Orders (EO)

- Lightning Electric T-350 Transit Cargo Van
- Lightning Electric T-350 Passenger Van
- Lightning Electric E-450 Shuttle
- Lightning Electric F-550 Shuttle

Aftermarket Exemption EOs

- Gillig Transit Bus
- Van Hool motor coach
- Lightning Electric T-350 Transit repower

In process:

- Zero Emissions Powertrain for Class 6 vehicles (flexible platforms including GM 6500XD, GM 6500HD, Hino 268)



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 =
260M Data points / vehicle / day

Metrics

\$995 1st Year Pricing

\$445 2nd Year+ Pricing

100% Initial Attach Rate

Additional Benefits



Fleet Management



Critical Sales Tool



Big Data for R&D



Preventative Diagnostics



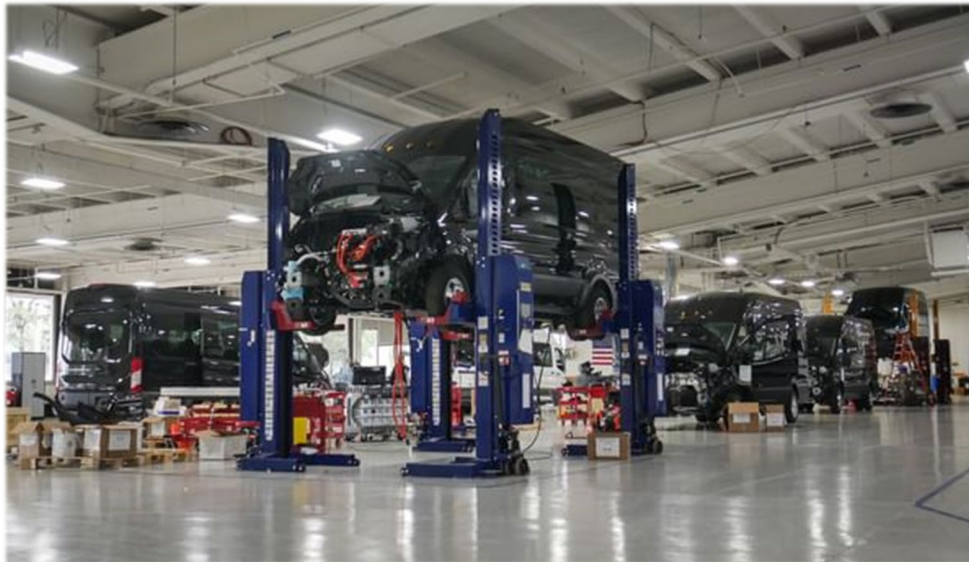
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Manufacturing/Production Overview

Bill Kelley and Tim Reeser



Already In Production with Projected Scaling of Capacity to 3,000 Units



Manufacture Powertrains & Powertrain Components

- Vertical integration
- Highly specialized
- Modular design

Assemble Vehicles

- Standard high demand vehicles
- Specialty vocation/applications

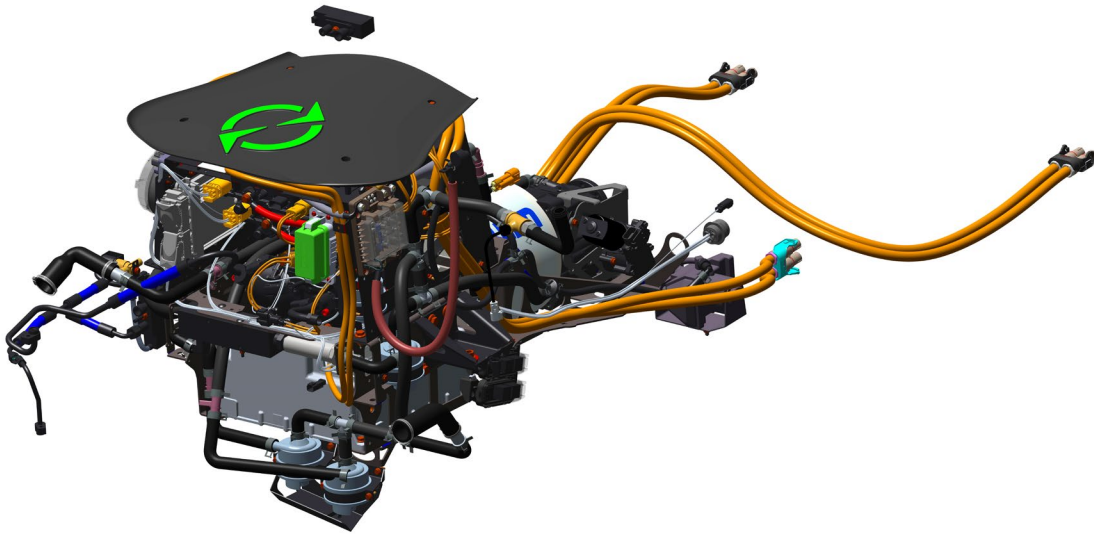
Test

- Quality control throughout
- Software Commissioning
- Charging tests

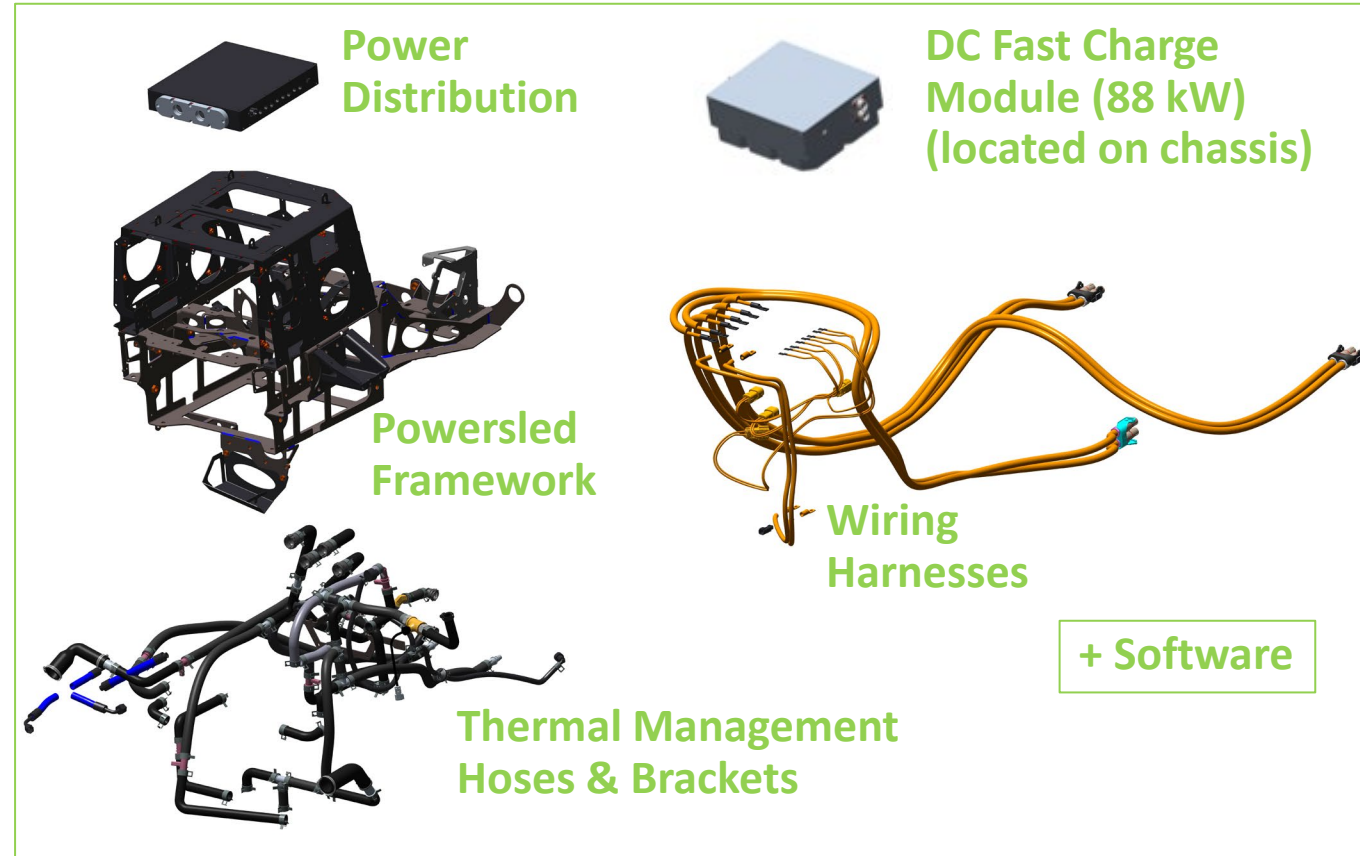
Integration

- Hardware
- Control software
- Telematics / Analytics

Lightning eMotors Vertical Integration – Class 3 Power Sled

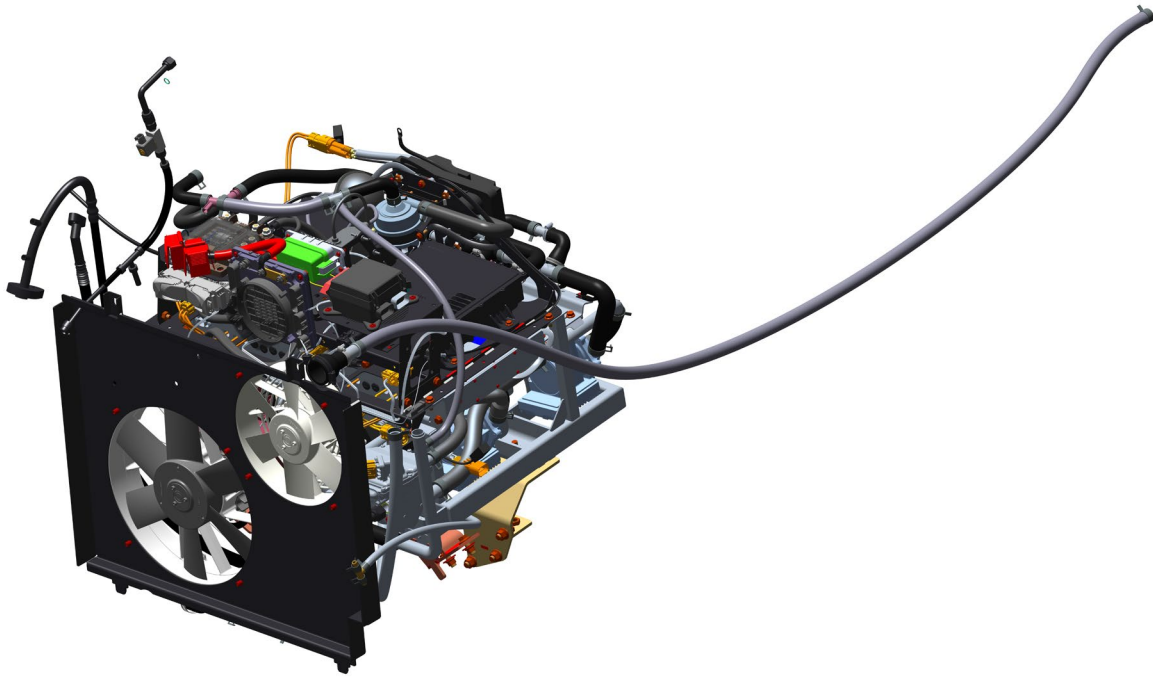


**Class 3 BEV Power Sled Assembly
(Ford T350 DRW Chassis)**

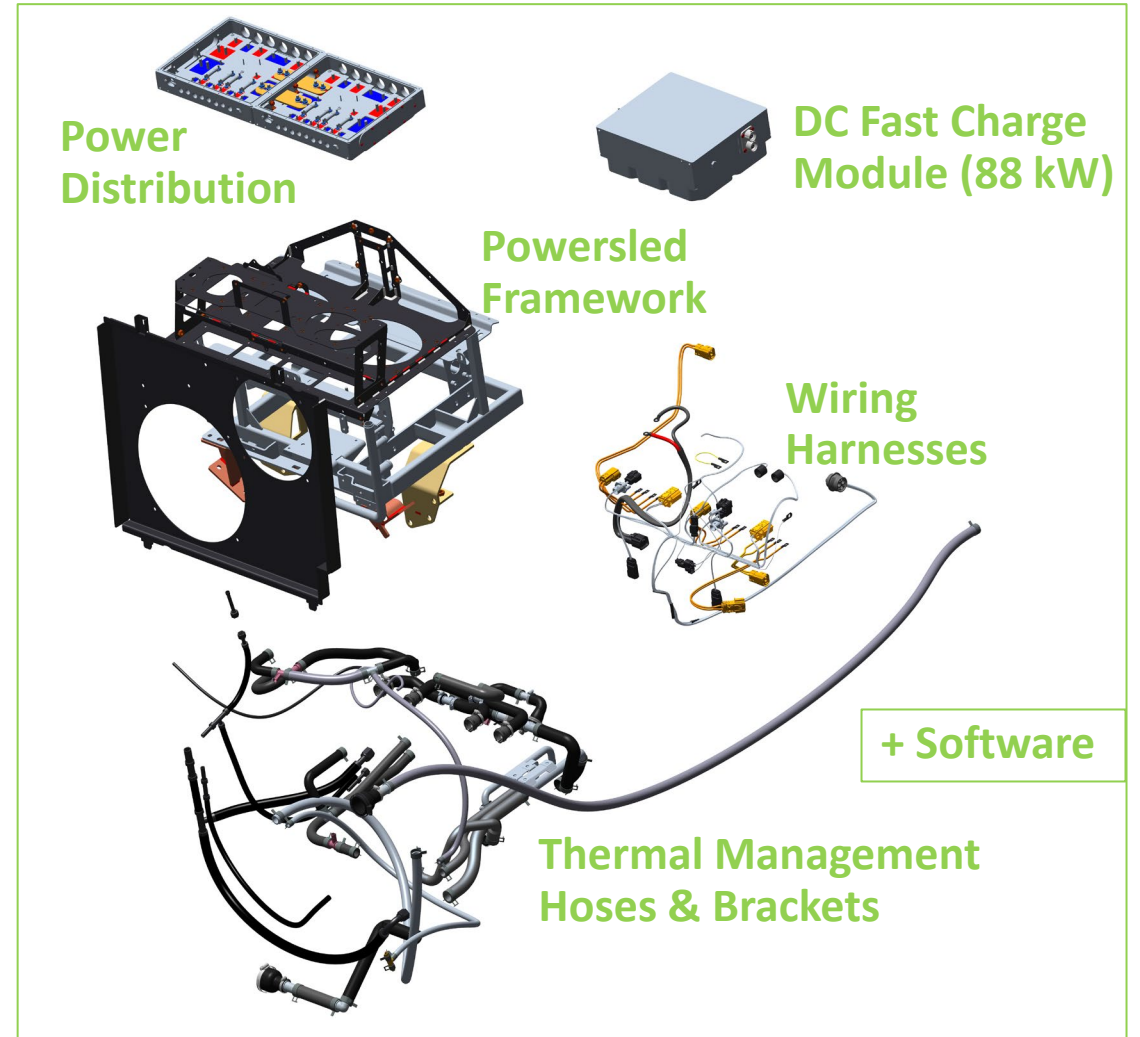


Lightning eMotors Built Content

Lightning eMotors Vertical Integration – Class 4 Power Sled



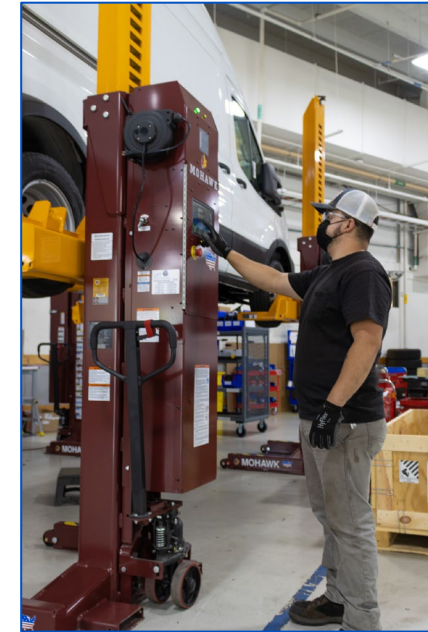
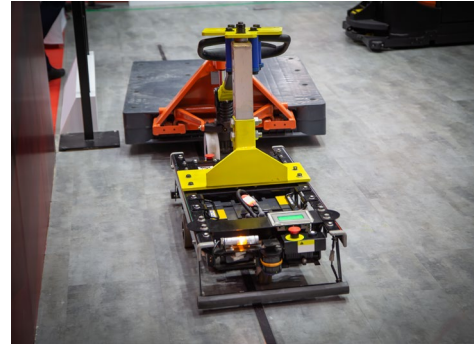
**Class 4 BEV Power Sled Assembly
(Ford E450 Chassis)
(GM G-Van Chassis)**



Lightning eMotors Built Content

Specialized Automation to support medium-volume, high customization

- Medium-duty vehicle manufacturing has historically been non-automated
- Lightning already has some automation in place
- Asset-light automation being added in 2021/2022 to reduce costs and increase scalability
 - Robotic welding
 - Automated material handling
 - Automated fluid handling
 - Automated vehicle movement

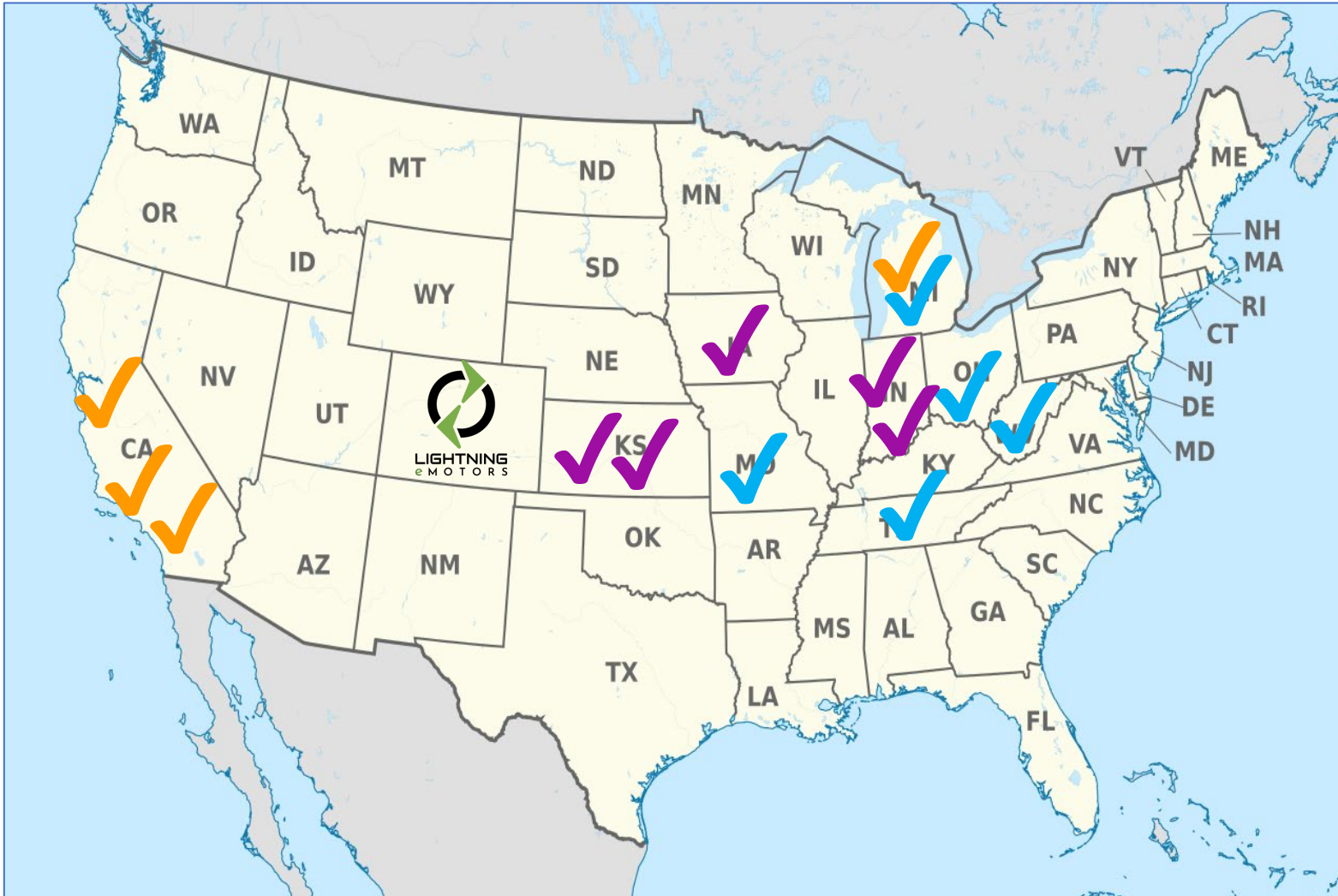


What We Buy Rather than Manufacture Today Results in Light-CAPx Model

- Chassis
 - Ford, GM, Hino, Isuzu
 - To be announced
- Bodies
 - Made to customer specs by over 10 specialized partners
 - Paint
 - Interiors
- Custom upfit equipment
 - Lifts
 - Shelving
 - Wheelchair lifts
 - RV equipment



Leveraging established network of US commercial vehicle manufacturing partners – making it easier to scale!



Lightning eMotors HQ:
R&D center, component manufacturing, vehicle assembly

✓ Chassis Partners



✓ Battery Partners



✓ Vehicle Body Partners





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Go to Market

Kash Sethi
Chief Revenue Officer



Regulation, Corporate Targets and Grants driving EV adoption

Regulation & Mandates



- California ACT Regulation: Minimum ZEV requirements **starting in 2024** ramping to **100% by 2045**
- 15 state MoU representing 50% of US economy and 40% goods movement: **30% zero emission sales by 2030** ramping up to **100% by 2050**
- California Transit Rule: Minimum ZEV purchase requirements **starting in 2023** ramping up to **100% by 2029**
- California Airport Shuttle Rule: **33%** buses must be zero-emission **by 2027**, **66% by 2031** and **100% by 2035**
- Biden administration directive for **100%** zero-emission federal fleet
- Zero Emission Zones: **30+ cities** (and growing) worldwide led by London and Santa Monica

Fleet Targets



- **Zero emissions targets** across industries including logistics, eCommerce, public transit, consumer goods and technology
- LA Department of Transportation: target to be **100% ZEV by 2030**
- NY Metropolitan Transportation Authority (largest in country): **100% ZEV by 2040**



Grants

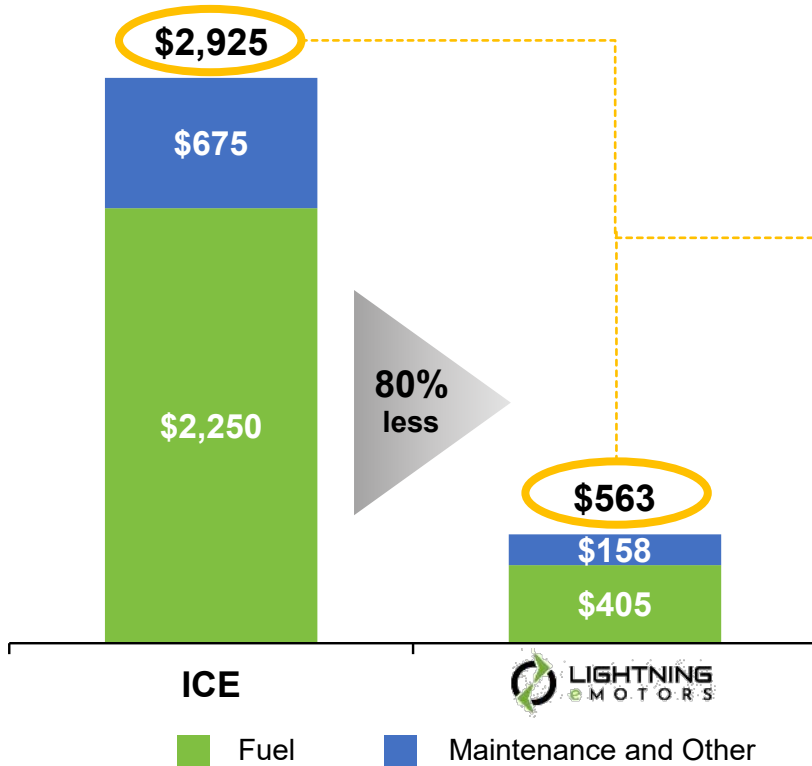


- California HVIP - **\$167M** available in 2021, expecting **> \$200M** in 2021-2022
- Federal Transit Authority Zero Emission Bus funding: **\$80-100M** per year
- VW Settlement funds to incentives ZEVs available in most US states
- National Zero-Emission Truck (ZET) program (in development) – asking for **\$2B over 5 years** as "point of sale" incentive

Total Cost of Ownership Example

Monthly Fuel + Maintenance Cost

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



Total Monthly Cost



LEASE Example	Gasoline	Lightning eMotors	
		With Grants	No Grants
Fuel and Maintenance Cost per Month	2,925	563	563
Vehicle Lease (7 year)	1,056	1,811	2,384
Charger Rental	--	300	300
LCFS (Low Carbon Fuel Standard) Credit	--	(675)	--
Total Monthly Cost	\$3,981	\$1,999	\$3,247
Monthly EV Savings		\$1,983	\$734

Lightning eMotors Commercial EVs now have lower Total Cost of Ownership even without grants

Go to Market Strategy – Customized by market vertical

Market	Strategy
<p>Delivery Trucks & Vans</p> 	<p>Direct engagement with national and regional fleets – parcel delivery, regional goods movement, linen and uniform rental fleets, bakeries, grocery and meal-kit delivery etc.</p>
<p>Passenger Vans & Shuttle Buses</p> 	<p>Direct engagement with fleets – transit agencies, airports, national parks, hotels/casinos, parking lots, corporate and university campuses Working on strategic partnerships with leading US shuttle bus builders Leverage partners' brand and dealer network</p>
<p>Motorcoaches & Transit Buses</p> 	<p>Repower solution offered through ABC – nation's largest motorcoach dealer Opportunity to pursue full size OEM transit bus partnerships</p>
<p>RVs</p> 	<p>Existing partnership with US based RV builder – product launch coming in 2021 Leverage partners' brand and dealer network</p>
<p>School Buses</p> 	<p>Recently secured partnership with leading US based school bus builder Leverage partners' brand and dealer network</p>
<p>Ambulances</p> 	<p>Working with REV Group's Ambulance division Leverage REV's brand and dealer network</p>

Additional market verticals & partnerships in the works.

Competitive Landscape – we are uniquely positioned

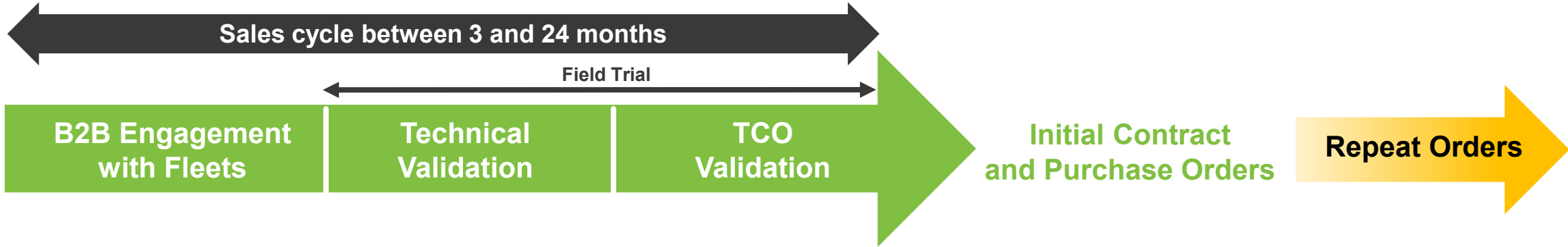
US Annual Market Size (new units)



Vehicle Class	Market Size	Lightning eMotors	Ford	GM	Arrival	Paccar	Rivian	Workhorse	Lion	DAIMLER	NAVISTAR	PHOENIX MOTORCYCLES	MOTIV	BYD
Class 1-2 Cargo & Work	150K+	✗	✓	✓	✓	✗	✓	✗	✗	✗	✗	✗	✗	✗
Class 1-2 Shuttle	15k	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Class 3-5 Cargo & Work	50k	✓	✗	✗	✗	✗	✗	Class 4 only	✗	✗	✗	Class 4 only	Class 4 only	✗
Class 3-5 Shuttle	15k	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	Class 4 only	Class 4 only	✗
Class 4-5 Work Truck	20k	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	Class 4 only	Class 4 only	✗
Class 3-4 Ambulance	6k	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Class 3-4 School Bus	10k	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	Class 4 only	Class 4 only	✗
Class 5-7 School Bus	30k	✓	✗	✗	✗	✗	✗	✗	✓	✓	✓	✗	✗	✓
Class 6-7 Box Truck	125k	✓	✗	✗	✗	✓	✗	✗	✓	✓	✓	✗	✗	✓
Motor Coach and Transit Bus Repower	10k	✓	✗	✗	Transit bus	✗	✗	✗	✗	✗	✗	✗	✗	✓

Source: Internal and partner estimates

Proven Sales Model – Real Fleet Customers & Repeat Orders



U.S Parking Service Company



Global eCommerce Player



U.S. Real Estate Service Firm



U.S. Cable Provider



European Logistics Operator

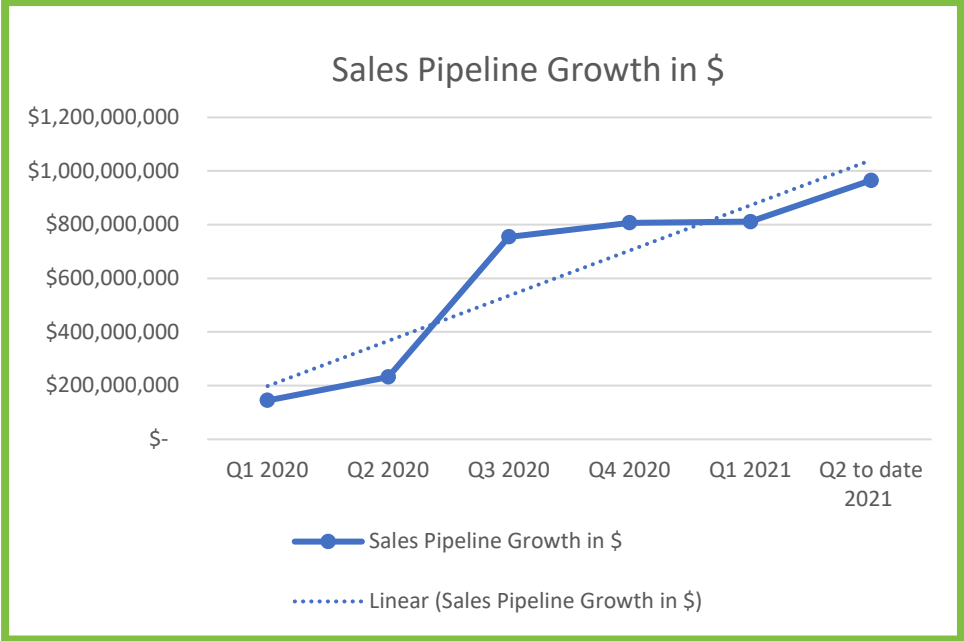


U.S. Fleet Operator

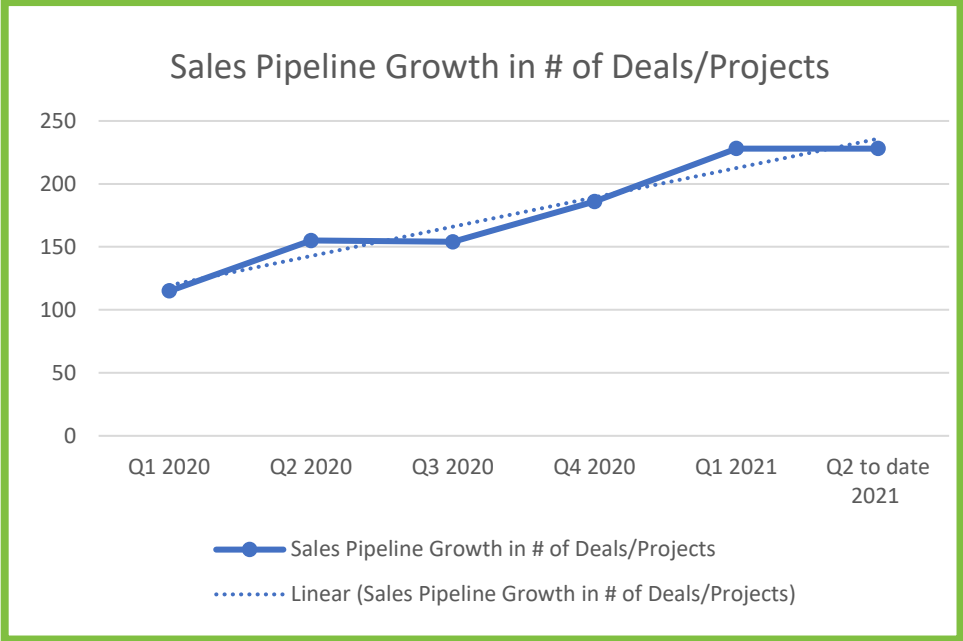


While competitors are still developing prototypes, we are already deploying vehicles and getting repeat orders

Strong Pipeline Growth



Nearly 500% growth in pipeline since Q1 2020



Diversified pipeline with over > 200 projects

Sustained pipeline growth due to strong customer interest and successful product validation



Lightning Energy

Charging Infrastructure Solutions

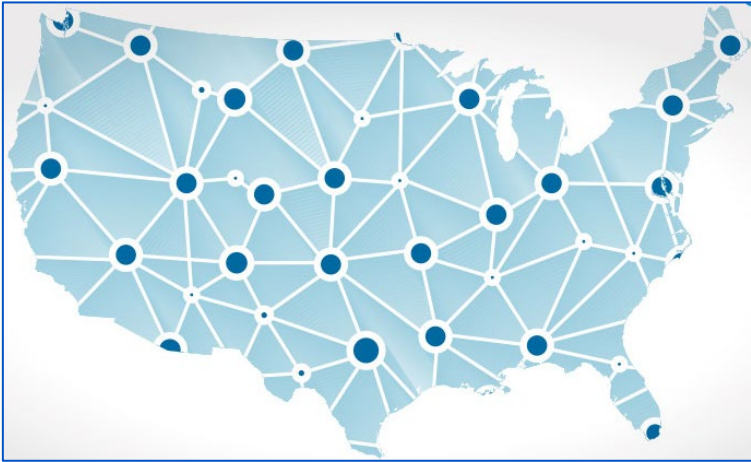
One major hurdle to fleetwide electrification is determining what charging will be needed and how to get the needed infrastructure designed, procured and deployed – it can be a challenging and time-consuming process.

Lightning Energy provides fleet customers with comprehensive solutions: from a la carte options to full-service turnkey solutions like Charging-as-a-service

- Needs analysis
- Project design and budgeting
- Project management – from start to finish
- Collaboration with electric utility (if needed)
- Level 2 AC and Level 3 DC Charge Stations
- Charger installation and commissioning
- LCFS credit management
- Smart Charging to optimize charging costs

Customer Service & Field Support

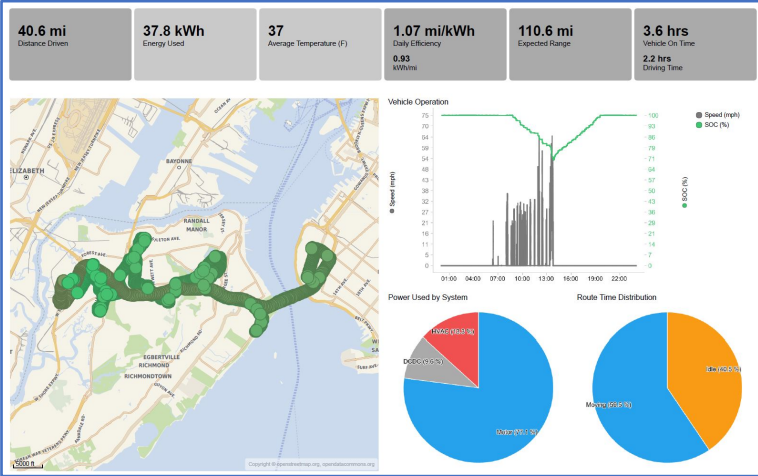
National network of direct, independent, and OEM partner service networks



Training programs for fleets who want to do their own maintenance



24/7 Network Operations Center and advanced telematics



Commercial fleets demand (and reward) strong field support & customer service



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eMOTORS

Financial Summary

Teresa Covington
Chief Financial Officer



FY21 Q1 Results (Pre-Merger Private Company) and Full Year Guidance

(\$'s in millions)	Q1 Actuals	Full Year 2021 Guidance
Revenue	\$4.6	\$50 to \$60
Gross Margin %	-16%	-2% to -4%
GAAP Operating Loss	-\$5.3	-\$45 to -\$49
Adjusted Operating Loss ²	-\$5.3	-\$35 to -\$39



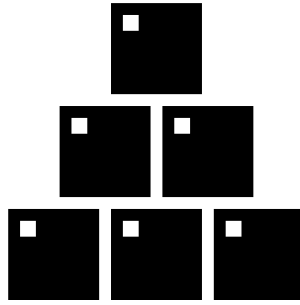
- 140+ zero-emission Class 3 - 7 vehicles on the road¹
- Quarter ending backlog \$169 million
- Quarter ending Pipeline of \$807 million

Chassis and battery supply constraints impacting revenue timing

¹ As of May 12, 2021

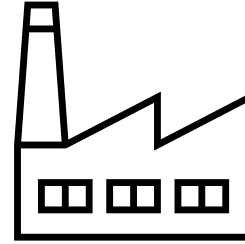
² Represents calculations based upon Non-GAAP metrics. See Appendix for reconciliation of GAAP to Non-GAAP measures.

Manufacturing at Scale and Focused Investments Driving Gross Margin Expansion



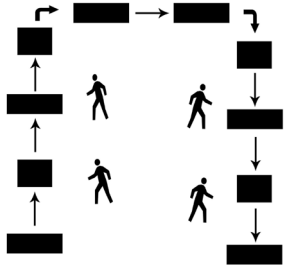
Direct Materials

- Battery costs
- Modular design
- Supply chain maturation



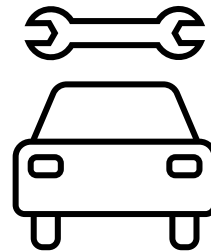
Overhead

- Absorption per unit
- Focused capital investments



Direct Labor

- Automation
- Learning curve
- Make/buy decisions



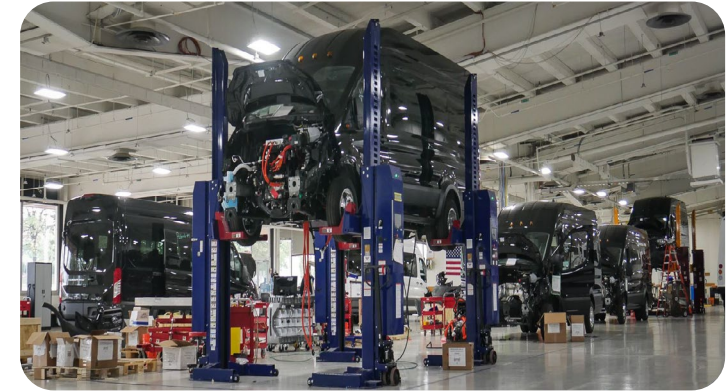
Other Costs

- Product Maturation
- Quality systems

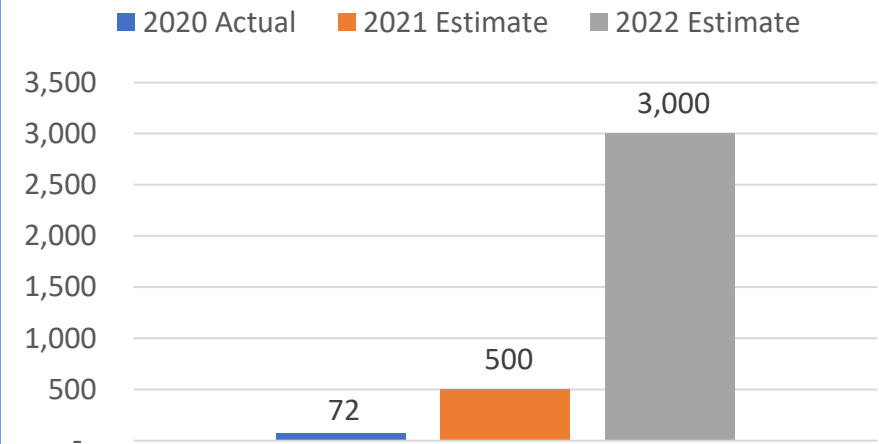
Projecting a Positive Gross Margin in Q4 2021

Business Combination Cash Will be Used to Scale the Business

- \$217M Net Proceeds post the business combination.
- Projecting sufficient cash to fund operations through 2022.
- Uses of Cash
 - Working capital
 - Expand manufacturing capacity
 - Investments in R&D, Engineering, Sales, General and Administrative
 - Capital investments
 - Interest



Manufacturing Capacity – Vehicles and Powertrains





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Appendix



GAAP Operating Loss to Adjusted Operating Loss Reconciliation

(\$'s in millions)	Q1 2020	Q1 2021	FY2021 Guidance
GAAP Operating Loss	-\$2.6	-\$5.3	-\$45 to -\$49
Stock-Based Compensation ¹	\$0.0 ¹	\$0.0 ¹	\$1.0 to \$2.0
Merger Combination Deal Costs	\$0.0	\$0.0	\$9.0 to \$10.0
Adjusted Operating Loss	-\$2.6	-\$5.3	-\$35 to -\$39

¹ Amounts recorded less than \$0.1 million



Thank You