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Future of Transportation

Alternative Fuel Vehicle Rankings: Multi-Factor Model

Class 8 Trucks • Delivery Vans • Trucks & Small Vehicles

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○ Updates To Our Multi-Factor Model:

- **Introduced Eleven New Vehicle Models:** We've added two Class 5, one new Class 4, three new Class 3, one new Class 2 and four Class 8 vehicles to the rankings model.
 - **Class 2:** Canoo LDV
 - **Class 3:** Mercedes-Benz eSprinter, Blue Arc Class 3, REE P7-B
 - **Class 4:** Lightning eMotors ZEV4
 - **Class 5:** Zeus Z19, Tevva 7.5T Electric
 - **Class 8:** Nikola Tre, Mack LRe, Hyzon FCET8, New Flyer Xcelsior CNG
- **Removed Three Vehicles:**
 - **Class 3:** ELMS Urban Utility after company filed for bankruptcy June 2022; Workhorse discontinued its C-Series following a recall, and will sell a rebranded EV Star CC as the W750 (Class 4).
 - **Class 5:** Chanje V8100 filed for bankruptcy its parent company went bankrupt.
- **Replaced Sub-Factor:** We replaced the cost/tank factor with fuel cost per 100-miles to better reflect economics of TCO.

○ New Top 3 Vehicles In Each Class:

- **Class 8 Trucks:** 1) Nikola Two 2) Standard Diesel Class 8 Truck 3) Hylion Hypertruck ERX
- **Delivery Van (Class 5):** 1) Hino Sea 195 EV 2) Tevva 7.5T Electric 3) Zeus Z19
- **Delivery Van (Class 4):** 1) GreenPower EV Star Cargo 2) Isuzu N-Series 3) EVTV Urban Electric Truck
- **Delivery Van (Class 3):** 1) Mercedes-Benz eSprinter 2) Lightning eMotors ZEV3 3) REE P7-B
- **Delivery Van (Class 2):** 1) Canoo LDV 2) Canoo MPDV1 3) Ford Transit
- **Pickup Trucks:** 1) Ford F-150 Lightning 2) Tesla Cybertruck 3) Chevrolet Silverado EV
- **Small Vehicles:** 1) Toyota Mirai 2) Hyundai Nexa 3) Tesla Model S

○ Notable Developments:

- **Inflation Reduction Act:** The Inflation Reduction Act "IRA" lifts the 200,000-vehicle cap starting 2023, introduced new requirements such as an income and MSRP cap, critical mineral and battery component requirements and requires a vehicle final assembly to be in the U.S. The IRA also allocated \$1B to replace Class 6/7 HD vehicles with EVs, and allows taxpayers to transfer EV credit to the point of sale at the dealership (starting 2024). Fleet operators will also be eligible for tax credits: \$7,500 for vehicles up to 14,000 GWVR (up to Class 3), and \$40,000 for vehicles over 14,000 GWVR (Class 4+).
- **Pricing Inflation:** We've also seen several automakers announced steep pricing inflation on their products. Rivian raised prices ~17.5%, Tesla Model 3 price increased ~15-20% (depending on model) and Ford F-150 Lightning Pro increased by ~30%. A notable exception was that Chevy cut its Bolt with prices by ~\$6K for MY2023. Whereas prices for hydrogen powered cars stayed relatively flat.
- **Rivian Recall:** Rivian recently announced it will be recalling nearly 12,000 vehicles (nearly every EV it produced) to ensure a fastener in the vehicle's steering assembly was properly tightened. We think the recall illustrates the difficulty of scaling new vehicle production and is a good example of where our subjective factor weighting comes into play.
- **EV Adoption Picking Up Pace:** While gas stations still outnumber EV charging stations in NYC (697 vs 520), in Manhattan, EV charging stations outnumber gas stations 10:1 (320 vs 29). This is also playing out in other cities (SF has 92 gas stations compared to 139 EV charging stations).

Alternative Fuel Vehicle Rankings: Multi-Factor Model Output

	Make & Model	Fuel Type	Current Ranking	Previous Ranking	Δ Up / (Down)
Small Vehicles	Toyota Mirai	Hydrogen	1	1	0
	Hyundai Nexo	Hydrogen	2	3	1
	Tesla Model S	BEV	3	6	3
	Chevy Bolt	BEV	4	2	(2)
	Lucid Air	BEV	5	7	2
	Tesla Model 3	BEV	6	5	(1)
	Nissan Leaf	BEV	7	4	(3)
	Roland Gumpert Nathalie	Methanol	8	8	0

Pickup	Ford F-150 Lightning	BEV	1	7	6
	Tesla Cybertruck	BEV	2	3	1
	Chevrolet Silverado EV	BEV	3	8	5
	Canoo Pickup Truck	BEV	4	2	(2)
	GMC Sierra EV	BEV	5	6	1
	Rivian R1T	BEV	6	5	(1)
	Chevy Silverado 1500	Bio-Diesel	7	1	(6)
	Lordstown Endurance	BEV	8	4	(4)

Class 8 Trucks	Nikola Two	Hydrogen	1	2	1
	Standard Class 8 Truck (Diesel)	Bio-Diesel	2	4	2
	Hyllion Hypertruck ERX	CNG	3	1	(2)
	New Flyer Xcelsior CNG	CNG	4	NEW	
	Tesla Semi-Truck	BEV	5	5	0
	Standard Class 8 Truck (CNG)	CNG	6	3	(3)
	Freightliner eCascadia	BEV	7	7	0
	Nikola Tre	BEV	8	NEW	
	Lion 8T	BEV	9	6	(3)
	Volvo VNR Electric	BEV	10	8	(2)
	Hyzon FCET8	Hydrogen	11	NEW	
	Hyundai Xcient	Hydrogen	12	9	(3)
	Mack LRe	BEV	13	NEW	
	BYD 8TT	BEV	14	10	(4)
	Kenworth/Toyota T680	Hydrogen	15	11	(4)

Class 2	Canoo LDV	BEV	1	NEW	
	Canoo MPDV1	BEV	2	2	0
	Ford Transit	Bio-Diesel	3	3	0
	BrightDrop Zevo 600	BEV	4	4	0
	Ford E-Transit	BEV	5	1	(4)
	Arrival H3 L3	BEV	6	5	(1)
	Rivian EDV 700	BEV	7	6	(1)

Class 3	Mercedes-Benz eSprinter	BEV	1	NEW	
	Lightning eMotors ZEV3	BEV	2	2	0
	REE P7-B	BEV	3	NEW	
	Blue Arc Class 3	BEV	4	NEW	

Class 4	GreenPower EV Star Cargo	BEV	1	3	2
	Isuzu N-Series	Bio-Diesel	2	1	(1)
	EVTX Urban Electric Truck	BEV	3	2	(1)
	Mitsubishi Fuso eCanter	BEV	4	4	0
	Lightning eMotors ZEV4	BEV	5	NEW	

Class 5	Hino Sea 195 EV	BEV	1	1	0
	Tevva 7.5T Electric	BEV	2	NEW	
	Zeus Z19	BEV	3	NEW	
	Freightliner MT50e	BEV	4	3	(1)

Source: Company & Regulatory Filings, W|EPC Analysis

Alternative Fuel Vehicle Rankings: Multi-Factor Model Methodology

Rankings Background

- **Premise:** The goal behind creating our multi-factor quantitative rankings model has been to cut through the clutter, out-of-context headlines and data, and truly drill down on which fuel systems, designs, and final products (in our view) presents the best technical solutions within different vehicle applications.
- **Multi-Factor Model:** Our model incorporates 11 factors to assess the technical results of each model, weighted by factors that are relevant within each vehicle segment (i.e., carbon intensity and related tax incentives are more important for heavy-duty/delivery vehicles than for small vehicles). We also include a subjective factor to address nuances and context related to certain data points (price, trim, credits/incentives, vehicle performance with full payload, etc.) that may limit the binary scope of some areas of our analysis.
- **Future Updates:** We plan on updating these rankings periodically, to account for a growing range of vehicles, updated data, and material changes in legislation.

Limitations To These Rankings...

- **Future Forecasts:** These rankings do not provide estimates on future growth, but instead showcases current market viability. Vehicle concepts and technology are constantly evolving, as well as legislation that drives these changes.
- **Trend Awareness:** While we do include some analysis of future trends within these categories (*pg. 32*), these trends do not impact our rankings.
- **Charging Times:** Given the charging profile for Li-Ion batteries (where the last 20% generally taking nearly as long as the first 80%), variable charging station speeds, battery management system limitations, etc., we've standardized the charging time using 19kW (small vehicle & pickup trucks) and 50kW (delivery vans & Class 8 trucks).
- **Concept/Out-of-Production Vehicles:** Our team utilizes a mosaic of data (marketing, presentations, and independent calculations) to rank the vehicles and validate certain claims. As vehicles are road tested, we will update the performance of these concepts in comparison to their marketing numbers to provide more context around future marketing campaigns from these companies.

We evaluated each vehicle based on the factors below, with unique segment-specific factor weightings across each application

Performance: Various Vehicle Metrics To Quantify Performance

- **Factor #1: Range** – Approximate distance a vehicle can travel with a full tank/charge.
- **Factor #2: MPGe** – Rated miles per gallon equivalent (to measure between an ICE and BEV/Fuel Cell vehicle).
- **Factor #3: Time-To-Fill** – Time in minutes it takes to fill up/charge a fuel tank/battery.
- **Factor #4: Power/Weight Ratio** – Rated horsepower divided by curb weight/gross vehicle weight rating (GVWR).
- **Factor #5: Energy Storage** – Energy available from fuel source, converted to kWh to compare alternative fuels.

Carbon Intensity: Levels Of Carbon Emitted

- **Factor #6: Fuel** – Carbon intensity of fuel measured in gCO₂e/MJ (for any traditional diesel vehicles used, we assumed a 20% biodiesel blend).
- **Factor #7: Mile** – Carbon intensity based on vehicle efficiency gCO₂e/mile.
- **Factor #8: WTW 150K** – Well-To-Wheel measurement of CO₂ emitted, including vehicle & battery/Fuel Cell production for 150K miles.
- **Factor #9: WTW 300K** – Well-To-Wheel measurement of CO₂ emitted, including vehicle & battery/Fuel Cell production for 300K miles.

Economics: Cost Of Ownership

- **Factor #10: Price** – Purchase price (excludes tax credits/incentives).
- **Factor #11: Fuel Cost/100-Miles** – Fuel cost to drive vehicle 100-miles.

Subjective: Capturing Missing Context

- **Factor #12: Subjective** – We've included a subjective factor (10% weighting) to address nuances and context related to certain data points (price, trim, credits/incentives, vehicle performance with full payload, etc.) that may be limited by the scope of our model.

Alternative Fuel Vehicle Rankings: Multi-Factor Model – Full Rankings

	Vehicle			Performance					Carbon Intensity (Tax Credit Potential)				Economics		
	Rank	Make & Model	Fuel Type	Range ¹	MPGe	Time-To-Fill	P/W Ratio	kWh/Tank	Fuel	Mile	WTW 150K	WTW 300K	Price ¹	Fuel/100-mi	
Small Vehicles	1	Toyota Mirai	Hydrogen	4	6	2	7	3	3	6	6	6	3	1	
	2	Hyundai Nexo	Hydrogen	5	7	2	8	2	3	8	7	7	4	2	
	3	Tesla Model S	BEV	3	3	6	2	5	2	2	3	4	6	4	
	4	Chevy Bolt	BEV	7	3	4	6	7	2	4	1	2	1	7	
	5	Lucid Air	BEV	1	2	7	1	4	2	1	5	3	7	3	
	6	Tesla Model 3	BEV	6	1	5	3	6	2	3	2	1	5	5	
	7	Nissan Leaf	BEV	8	5	3	5	8	2	5	4	5	2	8	
	8	Roland Gumpert Nathalie	Methanol	2	8	1	4	1	1	7	8	8	8	6	
Pickup	1	Ford F-150 Lightning	BEV	5	1	3	6	5	2	4	2	2	1	4	
	2	Tesla Cybertruck	BEV	2	2	6	2	2	2	1	4	4	7	1	
	3	Chevrolet Silverado EV	BEV	3	4	6	7	2	2	5	6	6	2	5	
	4	Canoo Pickup Truck	BEV	6	2	2	1	6	2	1	1	1	3	1	
	5	GMC Sierra EV	BEV	3	4	6	5	2	2	5	6	6	4	5	
	6	Rivian R1T	BEV	4	3	5	3	3	2	3	3	3	8	3	
	7	Chevy Silverado 1500	Bio-Diesel	1	6	1	8	1	1	7	7	7	5	7	
	8	Lordstown Endurance	BEV	6	5	4	4	4	2	6	5	5	6	6	
Delivery Vans	Class 2	1	Canoo LDV	BEV	2	1	3	1	5	2	1	1	2	1	
		2	Canoo MPDV1	BEV	3	2	3	2	5	2	2	2	1	2	
		3	Ford Transit	Bio-Diesel	1	7	1	6	1	1	7	7	4	4	
		4	BrightDrop Zevo 600	BEV	2	5	5	3	3	2	5	5	7	6	
		5	Ford E-Transit	BEV	6	3	2	4	6	2	3	3	5	3	
		6	Arrival H3 L3	BEV	5	4	4	7	4	2	4	4	6	5	
		7	Rivian EDV 700	BEV	4	6	6	5	2	2	6	6	6	3	7
	Class 3	1	Mercedes-Benz eSprinter	BEV	1	1	1	4	3	1	1	1	1	1	1
		2	Lightning eMotors ZEV3	BEV	2	2	1	2	3	1	2	2	2	3	2
		3	REE P7-B	BEV	4	3	2	1	2	1	3	3	3	2	3
		4	Blue Arc Class 3	BEV	3	4	3	3	1	1	4	4	4	4	4
	Class 4	1	GreenPower EV Star Cargo	BEV	3	2	4	3	3	2	2	3	2	3	2
		2	Isuzu N-Series	Bio-Diesel	1	5	1	2	1	1	5	5	5	1	4
		3	EVTV Urban Electric Truck	BEV	2	1	3	4	4	2	1	1	1	4	1
		4	Mitsubishi Fuso eCanter	BEV	5	3	2	5	5	2	3	2	3	2	3
		5	Lightning eMotors ZEV4	BEV	4	4	5	1	2	2	4	4	4	5	5
Class 5	1	Hino Sea 195 EV	BEV	1	1	3	4	2	1	1	2	2	1	1	
	2	Tevva 7.5T Electric	BEV	4	3	2	2	3	1	3	3	3	2	3	
	3	Zeus Z19	BEV	3	2	1	3	4	1	2	1	1	4	2	
	4	Freightliner MT50e	BEV	2	4	4	1	1	1	4	4	4	3	4	
Class 8 Trucks	1	Nikola Two	Hydrogen	3	7	2	1	3	6	9	8	9	5	1	
	2	Standard Class 8 Truck (Diesel)	Bio-Diesel	1	14	1	8	1	2	13	12	13	1	5	
	3	Hyllion Hypertruck ERX	CNG	2	11	2	7	2	1	8	5	6	4	3	
	4	New Flyer Xcelsior CNG	CNG	6	13	2	6	5	1	11	10	11	14	4	
	5	Tesla Semi-Truck	BEV	5	4	10	2	8	3	4	9	7	3	8	
	6	Standard Class 8 Truck (CNG)	CNG	4	9	2	13	6	1	7	2	4	2	2	
	7	Freightliner eCascadia	BEV	11	3	5	10	11	3	3	4	3	7	7	
	8	Nikola Tre	BEV	7	6	9	4	9	3	6	7	8	6	10	
	9	Lion 8T	BEV	12	2	6	5	14	3	2	3	2	11	6	
	10	Volvo VNR Electric	BEV	9	5	8	11	10	3	5	6	5	13	9	
	11	Hyzon FCET8	Hydrogen	5	1	3	12	15	6	1	1	1	10	13	
	12	Hyundai Xcient	Hydrogen	10	12	2	9	7	4	14	14	14	12	11	
	13	Mack LRe	BEV	14	10	7	3	13	3	12	13	12	15	14	
	14	BYD 8TT	BEV	14	8	4	14	12	3	10	11	10	9	12	
	15	Kenworth/Toyota T680	Hydrogen	8	15	2	10	4	4	15	15	15	8	15	

1) We built up prices, range & other vehicle specs for concept/unreleased vehicles (excludes credits/incentives)
 Source: Company & Regulatory Filings, W|EPC Analysis

Alternative Fuel Vehicle Rankings: Class 8 Trucks

Alternative Fuel Vehicle Rankings: Class 8 Trucks Model Results

	Vehicle			Performance					Carbon Intensity (Tax Credit Potential)				Economics	
	Rank	Make & Model	Fuel Type	Range	MPGe	Time-To-Fill	P/W Ratio	kWh/Tank	Fuel	Mile	WTW 150K	WTW 300K	Price ¹	Fuel/100-mi
Class 8 Trucks	1	Nikola Two	Hydrogen	3	7	2	1	3	6	9	8	9	5	1
	2	Standard Class 8 Truck (Diesel)	Bio-Diesel	1	14	1	8	1	2	13	12	13	1	5
	3	Hylion Hypertruck ERX	CNG	2	11	2	7	2	1	8	5	6	4	3
	4	New Flyer Xcelsior CNG	CNG	6	13	2	6	5	1	11	10	11	14	4
	5	Tesla Semi-Truck	BEV	5	4	10	2	8	3	4	9	7	3	8
	6	Standard Class 8 Truck (CNG)	CNG	4	9	2	13	6	1	7	2	4	2	2
	7	Freightliner eCascadia	BEV	11	3	5	10	11	3	3	4	3	7	7
	8	Nikola Tre	BEV	7	6	9	4	9	3	6	7	8	6	10
	9	Lion 8T	BEV	12	2	6	5	14	3	2	3	2	11	6
	10	Volvo VNR Electric	BEV	9	5	8	11	10	3	5	6	5	13	9
	11	Hyzon FCET8	Hydrogen	5	1	3	12	15	6	1	1	1	10	13
	12	Hyundai Xcient	Hydrogen	10	12	2	9	7	4	14	14	14	12	11
	13	Mack LRe	BEV	14	10	7	3	13	3	12	13	12	15	14
	14	BYD 8TT	BEV	14	8	4	14	12	3	10	11	10	9	12
	15	Kenworth/Toyota T680	Hydrogen	8	15	2	10	4	4	15	15	15	8	15

Changes To Our Rankings:

Introduced Four New Vehicle Models:

- New Flyer Excelsior CNG (ranked #4) is the only passenger bus in our rankings and was weighed down by higher cost (relative to other Class 8, not other buses).
- Hyzon FCET8 (ranked #11) added another data point for H2-powered trucks – the price and fuel cost still needs to come down to be competitive with BEVs or ICE options.
- Nikola’s BEV offering, the Nikola Tre came in #8 as the large battery size helps with range but takes a long time to charge.
- Mack’s entrant to BEV market with the LRe scored poorly (ranked #13) as it’s one of the more expensive options at ~\$683K (96% above the group median).

Notable News/Commercial Interest:

- **Dual-Fuel Technology:** Nascent dual-fuel systems that allow diesel engines to burn diesel, natural gas or a combination of the two could emerge as an intriguing solution until the cost for alternative fuel options come down – particularly as we observe CNG & Diesel vehicles dominate our top 6 in this sector, with the only exceptions being the Nikola Two (bundled pricing) and the Tesla Semi-Truck (specs/price are still theoretical). However, there has been a notable pickup in the development of hydrogen vehicles (ex. Cummins partnering with Daimler for its fuel cells system to be used onto Freightliner trucks).
- Significant commercial interest in BEVs with recent orders: Einride purchasing 800 BYD 8TT (ranked #14), Pride Group committed to purchasing 200 Freightliner eCascadia (ranked #7), and Sysco signed an LOI to purchase 800 eCascadia. Maersk agreed to purchase an additional 110 Volvo VNR (ranked #10), above its initial order for 16 trucks.

1) We built up prices for concept/unreleased vehicles (excludes credits/incentives)
Source: Company & Regulatory Filings, W|EPC Analysis

Class 8 Trucks Model Methodology Overview

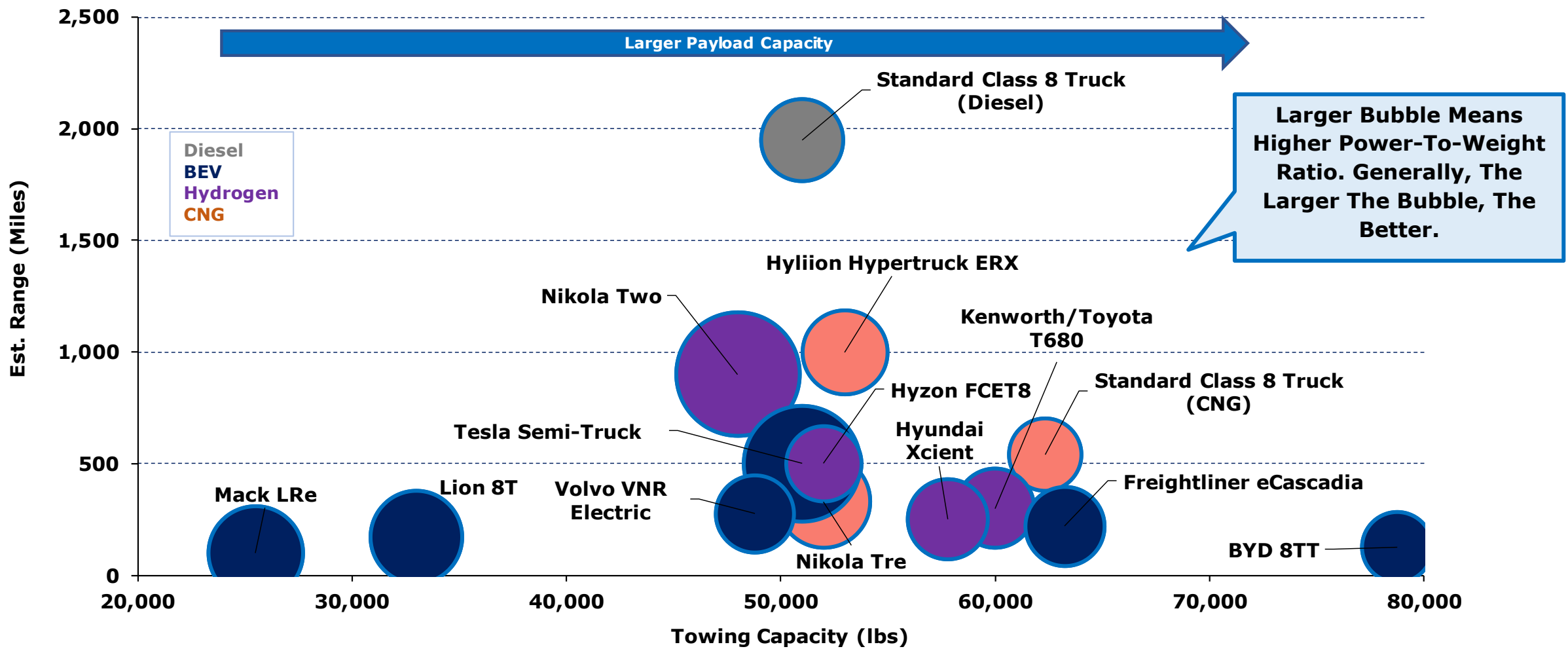
- **Performance:** Gating issue for broader adoption of alternative fuels in the long-haul/commercial space has been range & time to fill.
- **Carbon Intensity:** Tax incentives can play a large role in a fleet owner’s decision on the type of future fuel that powers their vehicles. Long-haul trucks typically average 100K – 150K miles a year and lower emissions per mile should lead to more lucrative incentives.
- **Economics:** Purchase price is less of a factor for this market segment, with most operators focusing on OPEX vs CAPEX. While **NKLA’s** Two lease model includes warranty, maintenance & hydrogen fuel that helps it score well in our rankings.
- **Subjective:** Generally used to account for differences in intended applications, or the reliability of data or estimates, including undisclosed vehicle pricing, credit incentives/rebates, etc.

Class 8 Trucks Model Weighting

Factors	Total Factor Weight	Sub Factor Weight
#1-5: Performance	50%	
Range		40%
MPGe		10%
Time-To-Fill		15%
Power/Weight Ratio		25%
Energy Storage		10%
Total		100%
#6-9: Carbon Intensity	15%	
Fuel		20%
Mile		45%
WTW 150K		10%
WTW 300K		25%
Total		100%
#10-11: Economics	25%	
Price		30%
Fuel Costs/100-Miles		70%
Total		100%
#12: Subjective	10%	
Total	100%	

Class 8 Truck Purchases May Include Volume Discounts, Maintenance, Etc.; Obfuscates The Economics.

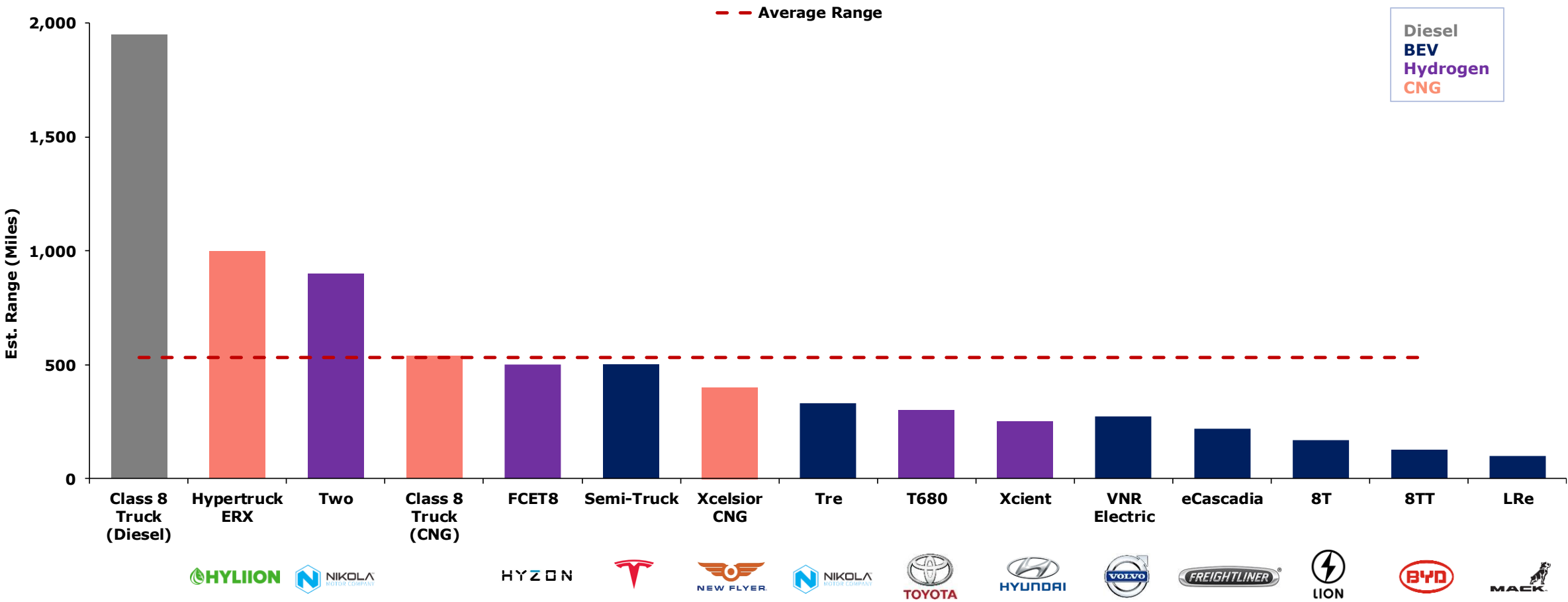
Source: Company & Regulatory Filings, W|EPC Analysis



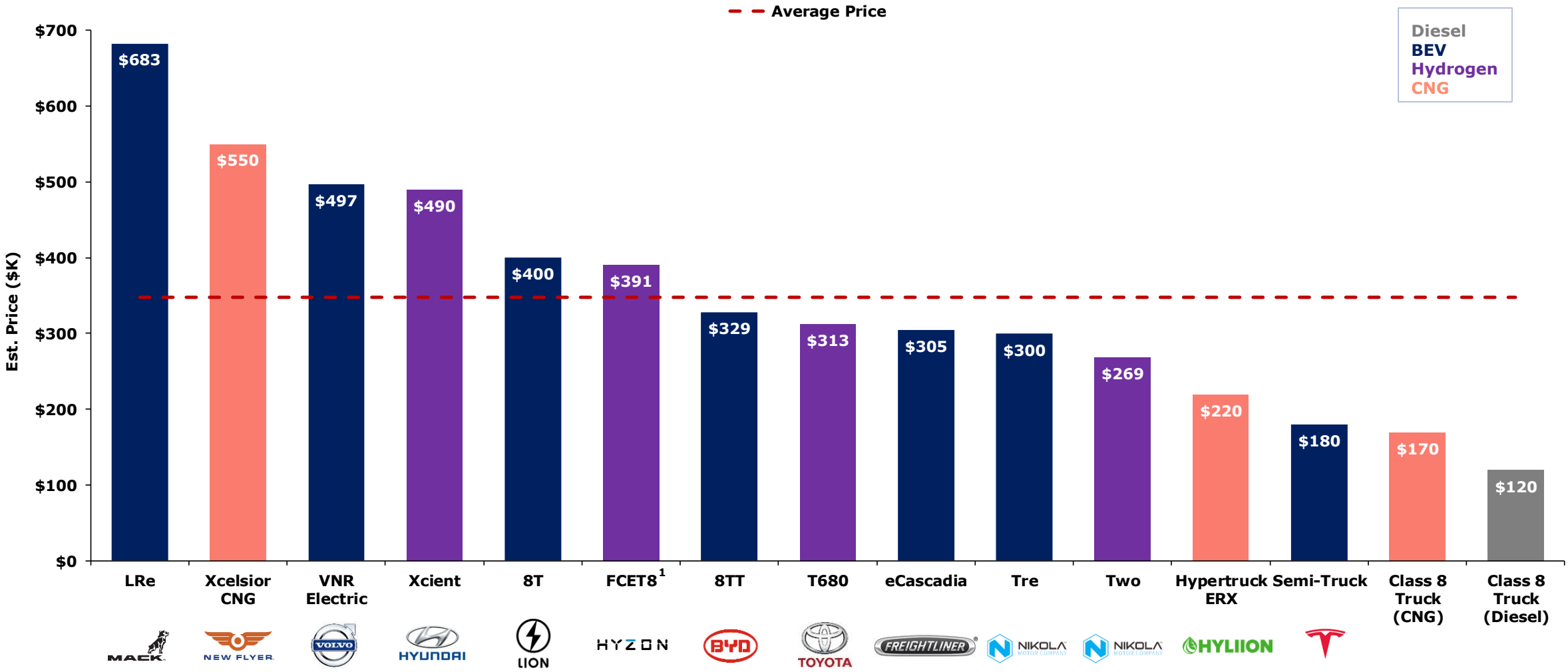
Power-To-Weight Helps Determine If BEVs Can Achieve Towing Requirements At Higher Speeds.

Source: Company & Regulatory Filings, Autoweek, GREET, WJ|EPC Analysis

Alternative Fuel Vehicle Rankings: Class 8 Trucks – Range



Source: Company & Regulatory Filings, Autoweek, GREET, WJEP Analysis



1) We built up prices for concept/unreleased vehicles, exclude credits/incentives
 Source: Company & Regulatory Filings, Autoweek, GREET, WJEPIC Analysis

Alternative Fuel Vehicle Rankings: Delivery Vans

Truck & Van Class Overview

- **Class 2 & 3:** Delivery vans with typically shorter range and between 6,001 and 14,000 Gross Vehicle Weight Rating (GVWR) lbs.
- **Class 4 & 5:** This sector includes longer distance, heavier haul, and moving vans (U-Haul/FedEx/etc.). These owners may have some range anxiety about committing to BEVs and may be looking at alternative zero-emission vehicles to replace their fleets (Hydrogen, Methanol, etc.).
- **Class 6 & 7:** The recently released Biden Infrastructure Plan calls on a strategy to replace government vehicles in this category with zero-emission vehicles (Hydrogen or BEV). School and city buses should be prime targets for the BEV and Hydrogen vehicle manufacturers.
- **Class 8:** Semi-Trucks make up most of these vehicles with GVWR up to 80,000 lbs.

Truck Classes (GVWR-lbs.)

Light-Duty			Medium-Duty			Heavy-Duty	
0 to 6,000 (lbs)	6,001 to 10,000 (lbs)	10,001 to 14,000 (lbs)	14,001 to 16,000 (lbs)	16,001 to 19,500 (lbs)	19,501 to 26,000 (lbs)	26,001 to 33,000 (lbs)	33,000+ (lbs)
CLASS 1	CLASS 2	CLASS 3	CLASS 4	CLASS 5	CLASS 6	CLASS 7	CLASS 8
Mini-van	Mini-van	Mini-bus	Conventional Van	Bucket	Rack	Home Fuel	Fuel
Utility Van	Utility Van	Walk-in	Large Walk-in	Large Walk-in	Single Axle Van	Refuse	Dump
Multi-purpose	Crew Compartment Pick-up	City Delivery	City Delivery	City Delivery	Beverage	Tow	Cement
Mini Pick-up	Full-size Pick-up		Landscaping/Utility		School Bus	City Transit Bus	Refrigerated Van
Full-size Pick-up	Mini-Bus				Stake Body	Furniture	Intercity/Tour Bus
	Step Van					High Profile COE	Fire Engine
							Heavy Conventional
							COE Sleeper

Fleet Vehicle Owners May Find Support From Upcoming IRA Announcements Lowering Out Of Pocket Costs.

Source: Company & Regulatory Filings, Arrow Trucking, W|EPC Analysis

Vehicle			Performance					Carbon Intensity (Tax Credit Potential)				Economics			
Rank	Make & Model	Fuel Type	Range	MPGe	Time-To-Fill	P/W Ratio	kWh/Tank	Fuel	Mile	WTW 150K	WTW 300K	Price ¹	Fuel/100-mi		
Delivery Vans	Class 2	1	Canoo LDV	BEV	2	1	3	1	5	2	1	1	2	1	
		2	Canoo MPDV1	BEV	3	2	3	2	5	2	2	2	1	2	
		3	Ford Transit	Bio-Diesel	1	7	1	6	1	1	7	7	7	4	4
		4	BrightDrop Zevo 600	BEV	2	5	5	3	3	2	5	5	5	7	6
		5	Ford E-Transit	BEV	6	3	2	4	6	2	3	3	3	5	3
		6	Arrival H3 L3	BEV	5	4	4	7	4	2	4	4	4	6	5
		7	Rivian EDV 700	BEV	4	6	6	5	2	2	6	6	6	3	7
	Class 3	1	Mercedes-Benz eSprinter	BEV	1	1	1	4	3	1	1	1	1	1	1
		2	Lightning eMotors ZEV3	BEV	2	2	1	2	3	1	2	2	2	3	2
		3	REE P7-B	BEV	4	3	2	1	2	1	3	3	3	2	3
		4	Blue Arc Class 3	BEV	3	4	3	3	1	1	4	4	4	4	4
	Class 4	1	GreenPower EV Star Cargo	BEV	3	2	4	3	3	2	2	3	2	3	2
		2	Isuzu N-Series	Bio-Diesel	1	5	1	2	1	1	5	5	5	1	4
		3	EVTX Urban Electric Truck	BEV	2	1	3	4	4	2	1	1	1	4	1
		4	Mitsubishi Fuso eCanter	BEV	5	3	2	5	5	2	3	2	3	2	3
		5	Lightning eMotors ZEV4	BEV	4	4	5	1	2	2	4	4	4	5	5
	Class 5	1	Hino Sea 195 EV	BEV	1	1	3	4	2	1	1	2	2	1	1
		2	Tevva 7.5T Electric	BEV	4	3	2	2	3	1	3	3	3	2	3
		3	Zeus Z19	BEV	3	2	1	3	4	1	2	1	1	4	2
		4	Freightliner MT50e	BEV	2	4	4	1	1	1	4	4	4	3	4

Changes To Our Rankings:

- Introduced Seven New Vehicle Models:** We've added one Class 2, three Class 3, one Class 4 & two Class 5 vehicles to the rankings model.
 - Class 2:** Canoo LDV with its low cost (~\$35K) and above average range (250-miles) came in first, replacing the Ford E-Transit which fell four places.
 - Class 3:** Mercedes eSprinter came in first, displacing the ELMS Urban Utility (see below), while the REE RP-B and Blue Arc Class 3 came in third and fourth, respectively.
 - Class 4:** Lightning eMotors ZEV4 (larger cousin to the ZEV3 – ranked #2 for Class 3) came in last due to high cost (~\$202K) and below average range (~130-miles).
 - Class 5:** Tevva 7.5T Electric came in second (displacing the Chanje V8100 – see below), while the Zeus 19 came in third.
- Bankruptcy & Discontinued Models:** Workhorse C-Series was discontinued following a recall stemming from issues with its electrical system and a notice by the National Highway Traffic Safety Administration citing its windshield wipers and wheels and rims didn't meet safety standard (WKHS later signed an agreement with GreenPower to sell a rebranded EV Star Cargo under its W750 model). Both ELMS and Chanje filed for bankruptcy, which led to us remove both their vehicles from our list.

Notable News/Commercial Interest:

- Changes To EV Tax Credit:** The Inflation Reduction Act "IRA" introduces an EV credit (up to \$7,500) for fleet operators for vehicles under 14,000 GVWR (Class 3 and under) and up to \$40,000 for vehicles over GVWR (Class4+). The IRA also allocated \$1B to replace Class 6/7 HD vehicles with EVs.

1) We built up prices for concept/unreleased vehicles, exclude credits/incentives
Source: Company & Regulatory Filings, W|EPC Analysis

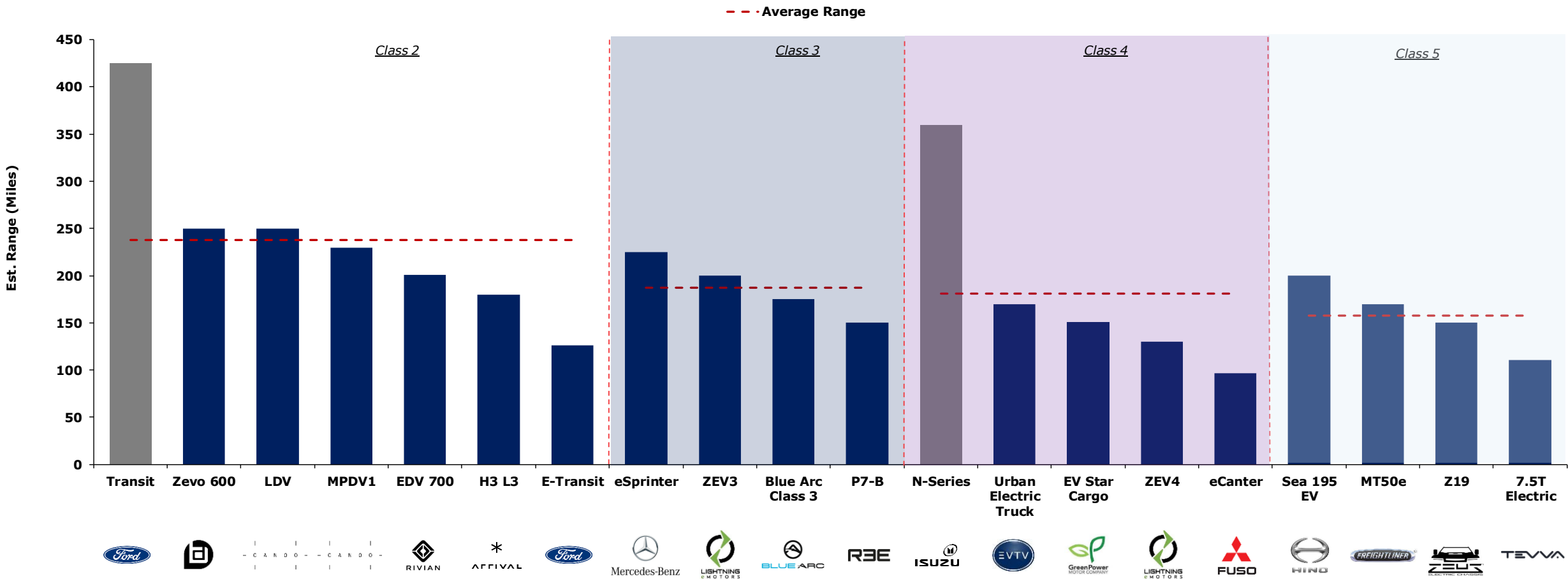
Delivery Vans Model Methodology Overview

- **Performance:** Power-to-weight is a significant performance metric for delivery vans to account for heavier payload/weight. Range will also be a deciding factor for applications outside of dense cities.
- **Carbon Intensity:** Fleet managers are utilizing per mile Carbon Intensity to mitigate CO2e and take advantage of tax credits. The BEVs in this category **mitigate ~77 MTCO2e per 150,000 miles over Diesel.**
- **Economics:** The economics factor weighting is slightly lower for this vehicle segment as fleet purchases begin to ramp, which could potentially reduce the cost of parts, labor, and most importantly, batteries as a result from increased scale across the industry.
- **Subjective:** Generally used to account for Class or intended application differences, or the reliability of data or estimates.

Delivery Vans Model Weighting

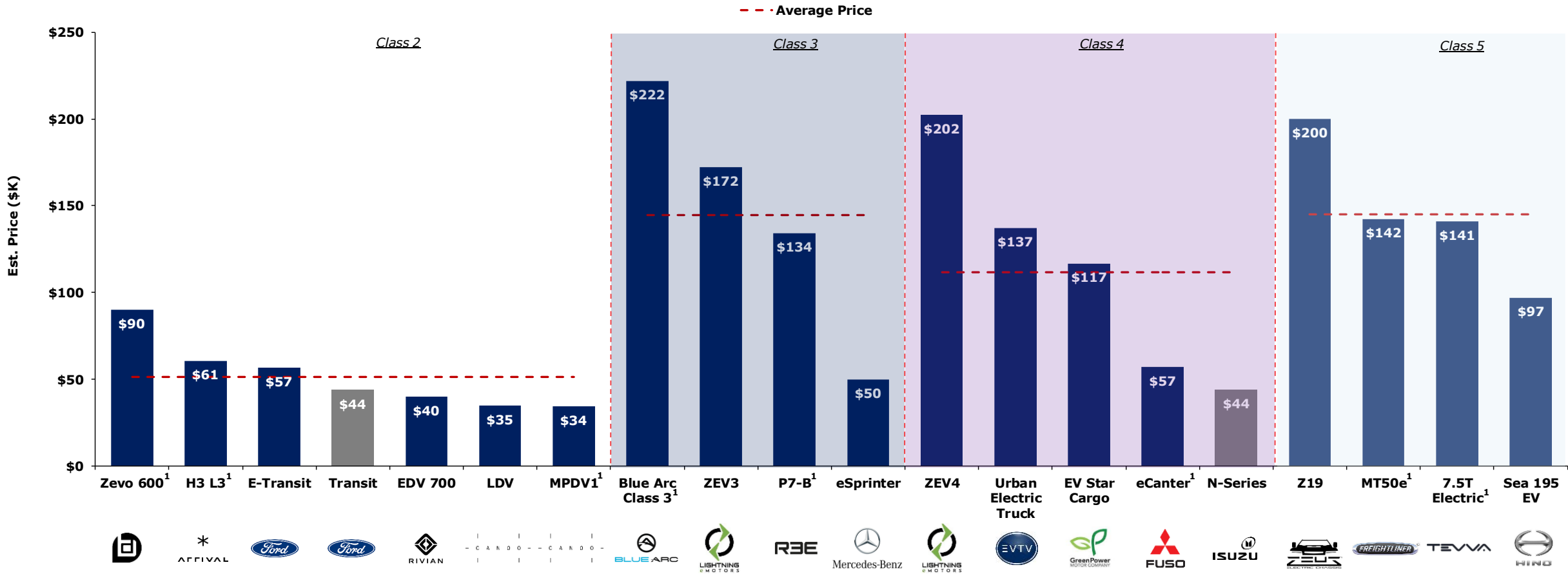
Factors	Total Factor Weight	Sub Factor Weight
#1-5: Performance	50%	
Range		40%
MPGe		10%
Time-To-Fill		15%
Power/Weight Ratio		25%
Energy Storage		10%
Total		100%
#6-9: Carbon Intensity	15%	
Fuel		20%
Mile		45%
WTW 150K		25%
WTW 300K		10%
Total		100%
#10-11: Economics	25%	
Price		40%
Fuel Costs/100-Miles		60%
Total		100%
#12: Subjective	10%	
Total	100%	

Source: Company & Regulatory Filings, W|EPC Analysis



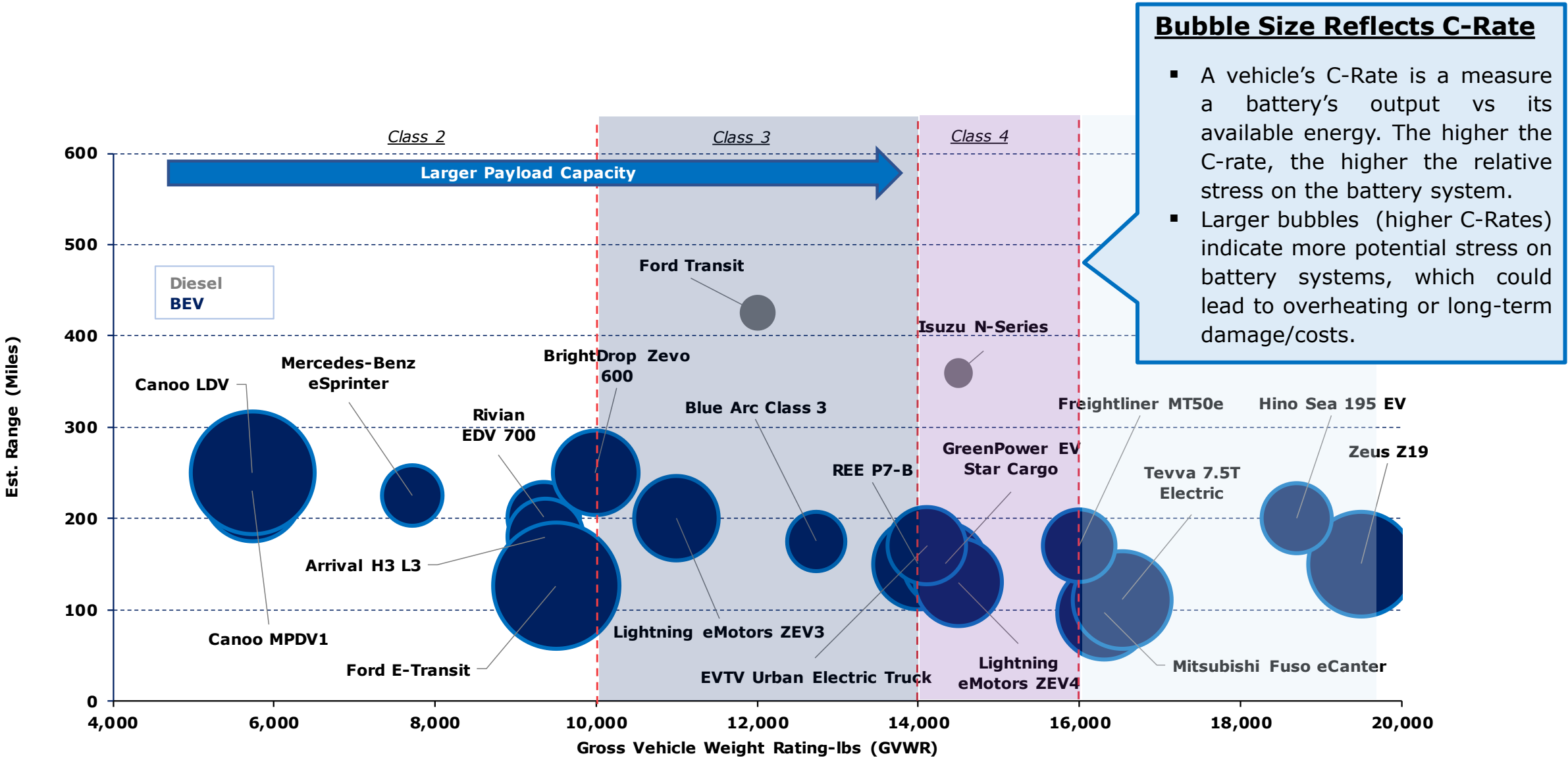
BEVs Are Able To Compete With ICE Counterparties, Despite Having Nearly Half The Range.

Source: Company & Regulatory Filings, Autoweek, GREET, WJEP Analysis



Price Spreads Remain Relatively Wide (Class 4 & 5), Relative To The Class 2 Segment.

1) We built up prices for concept/unreleased vehicles, exclude credits/incentives
 Source: Company & Regulatory Filings, Autoweek, GREET, WJEPIC Analysis



Source: Company & Regulatory Filings, Autoweek, GREET, WJEPIC Analysis

Alternative Fuel Vehicle Rankings: Pickup Trucks

	Vehicle			Performance					Carbon Intensity (Tax Credit Potential)				Economics	
	Rank	Make & Model	Fuel Type	Range	MPGe	Time-To-Fill	P/W Ratio	kWh/Tank	Fuel	Mile	WTW 150K	WTW 300K	Price	Fuel/100-mi
Pickup	1	Ford F-150 Lightning	BEV	5	1	3	6	5	2	4	2	2	1	4
	2	Tesla Cybertruck	BEV	2	2	6	2	2	2	1	4	4	7	1
	3	Chevrolet Silverado EV	BEV	3	4	6	7	2	2	5	6	6	2	5
	4	Canoo Pickup Truck	BEV	6	2	2	1	6	2	1	1	1	3	1
	5	GMC Sierra EV	BEV	3	4	6	5	2	2	5	6	6	4	5
	6	Rivian R1T	BEV	4	3	5	3	3	2	3	3	3	8	3
	7	Chevy Silverado 1500	Bio-Diesel	1	6	1	8	1	1	7	7	7	5	7
	8	Lordstown Endurance	BEV	6	5	4	4	4	2	6	5	5	6	6

Changes To Our Rankings:

- The Ford F-150 Lightning came in first, up six places after considering its Fleet trim instead of the Platinum trim (larger battery). It is now the lowest price vehicle in this segment (\$40K for fleet model).
- The Chevrolet Silverado 1500 fell six spots to #7 as its relatively high price (\$56K) coupled with worst in class fuel cost per 100-miles (~\$21 assuming bio-diesel price of \$6/gallon) more than offset its fast refill time and lower CI fuel.
- The BEV version of the Chevrolet Silverado (rank #3) outperformed its ICE offering with lower sticker price (\$42K for fleet model), slightly better MPGe and cheaper fuel costs per 100-miles (~\$9 assuming electricity price of \$0.15/kWh) is up five spots as we used its Fleet trim, instead of a higher trim level.
- With the exception of Lordstown Endurance (rank #8) all of the BEVs scored higher than the ICE benchmark due to Lordstown’s higher price (~\$65K) with one of the lowest ranges in this segment (200-miles). We note it recently started commercial production for its pickup truck in September, and is aiming to deliver 50 units in 2022, and another 450 in H123.

Notable News/Commercial Interest:

- Changes To EV Tax Credit:** The Inflation Reduction Act “IRA” introduces an EV credit (up to \$7,500) for fleet operators for vehicles under 14,000 GVWR (Class 3 and under) and up to \$40,000 for vehicles over GVWR (Class4+).

Source: Company & Regulatory Filings, Edmunds, WJ|EPC Analysis

Pickup Trucks Model Methodology

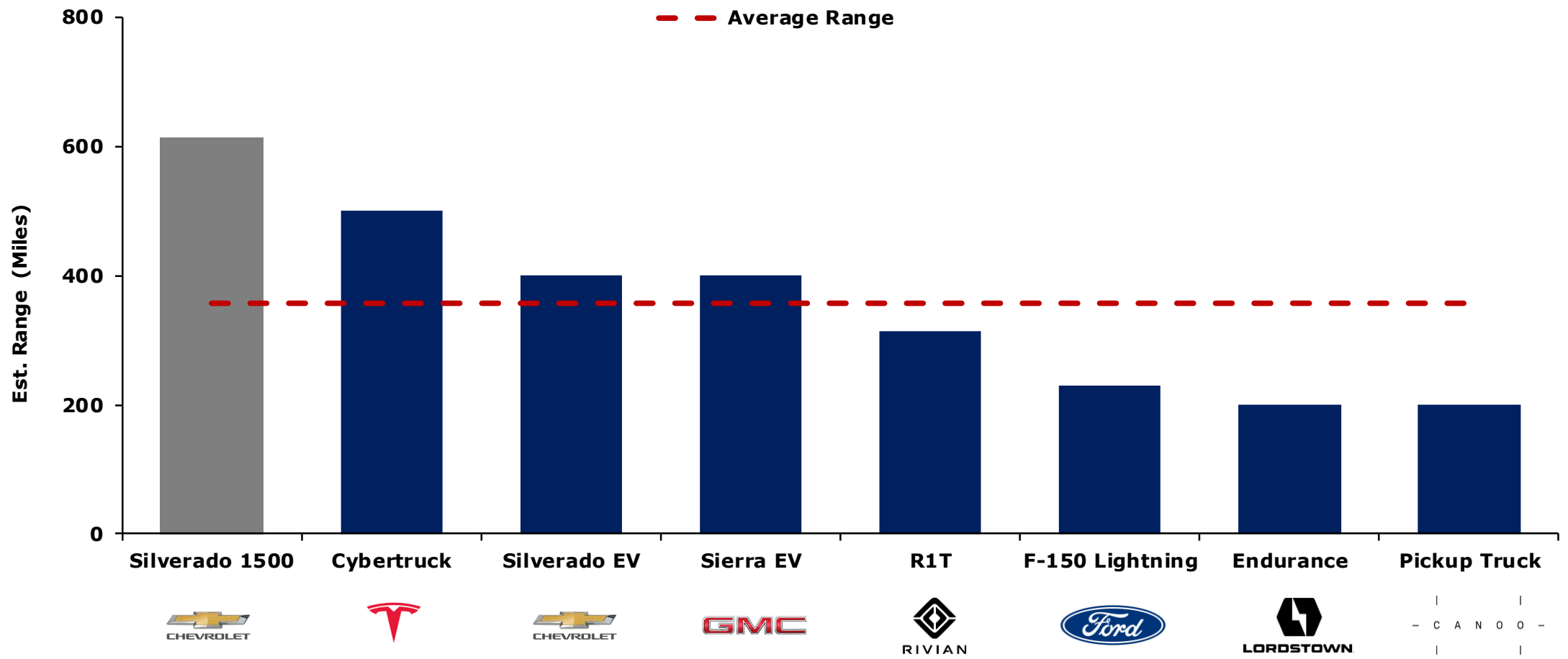
- **Performance:** Range anxiety is still a concern for BEVs in pickup trucks. Trucks require more energy in short bursts, which can drain the available energy and impact range.
- **Carbon Intensity:** Carbon intensity carries a relatively small weighting in the pickup truck segment due to the limited chance that these vehicles are widely adopted as fleet vehicles.
- **Economics:** Price is one of the largest hurdle for broader adoption (along with charging infrastructure), and there are now several BEV truck alternatives to the Chevy Silverado 1500 that are more competitively priced.
- **Subjective:** 4 of the 5 vehicles in this category are conceptual and not yet available to the market. Past performance and technical analysis of the marketing data guided this factor.

Pickup Trucks Model Weighting

Factors	Total Factor Weight	Sub Factor Weight
#1-5: Performance	45%	
Range		40%
MPGe		10%
Time-To-Fill		20%
Power/Weight Ratio		15%
Energy Storage		15%
Total		100%
#6-9: Carbon Intensity	10%	
Fuel		20%
Mile		50%
WTW 150K		20%
WTW 300K		10%
Total		100%
#10-11: Economics	35%	
Price		60%
Fuel Costs/100-Miles		40%
Total		100%
#12: Subjective	10%	
Total	100%	

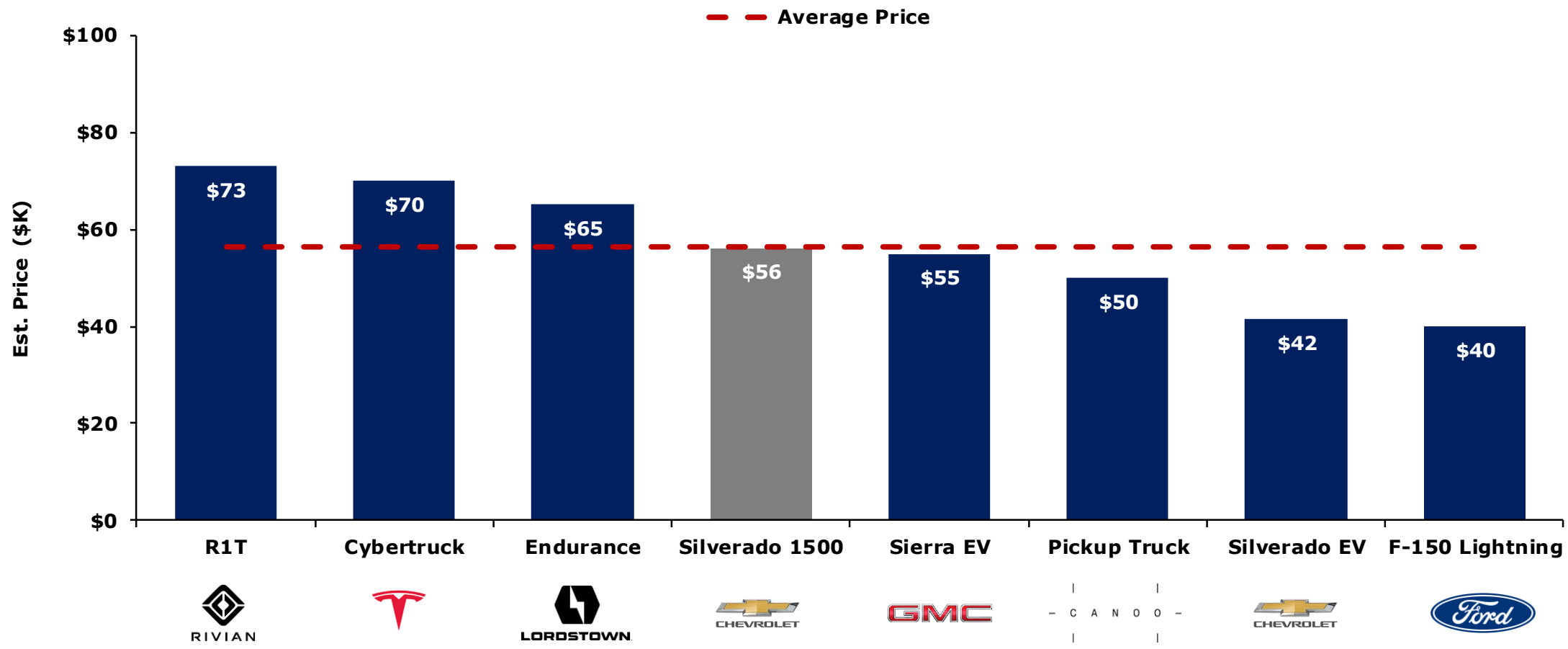
Pickup Trucks Sit At The Intersection Between Consumer & Commercial Needs.

Source: Company & Regulatory Filings, W|EPC Analysis



Range Is A Significant Factor To Buyers In This Segment, Promoting Need For Future Fuel Infrastructure.

Source: Company & Regulatory Filings, Autoweek, GREET, WJEPAC Analysis



Source: Company & Regulatory Filings, Autoweek, GREET, W|EPC Analysis

Alternative Fuel Vehicle Rankings: **Small Vehicles**

	Vehicle			Performance					Carbon Intensity (Tax Credit Potential)				Economics	
	Rank	Make & Model	Fuel Type	Range ¹	MPGe	Time-To-Fill	P/W Ratio	kWh/Tank	Fuel	Mile	WTW 150K	WTW 300K	Price ¹	Fuel/100-mi
Small Vehicles	1	Toyota Mirai	Hydrogen	4	6	2	7	3	3	6	6	6	3	1
	2	Hyundai Nexo	Hydrogen	5	7	2	8	2	3	8	7	7	4	2
	3	Tesla Model S	BEV	3	3	6	2	5	2	2	3	4	6	4
	4	Chevy Bolt	BEV	7	3	4	6	7	2	4	1	2	1	7
	5	Lucid Air	BEV	1	2	7	1	4	2	1	5	3	7	3
	6	Tesla Model 3	BEV	6	1	5	3	6	2	3	2	1	5	5
	7	Nissan Leaf	BEV	8	5	3	5	8	2	5	4	5	2	8
	8	Roland Gumpert Nathalie	Methanol	2	8	1	4	1	1	7	8	8	8	6

Changes To Our Rankings:

- The Toyota Mirai (FCEV) is still the top ranked small vehicle in our model, with the Hyundai Nexo (FCEV) climbing up to second place (from third place).
 - We note, both of these hydrogen FCEVs offer generous fuel incentives – without these incentives, the Toyota Mirai would fall to 7th place, and the Hyundai Nexo would be last.
- BEVs were middle of the pack while the Roland Gumpert remained in last place. The Model S (rank 3) did jump over the Model 3 (rank 6) as the higher range and power-to-weight ratio overcame the higher sticker price.

Notable News/Commercial Interest:

- Hertz recently entered into an agreement with GM to purchase up to 175,000 EVs (over a five year period) from its Chevrolet, Buick, GMC Cadillac and BrightDrop brands, which includes the #4 ranked Chevy Bolt.
- EV Adoption Picking Up Pace:** While gas stations still outnumber EV charging stations in NYC (697 vs 520), in Manhattan, EV charging stations outnumber gas stations 10:1 (320 vs 29). This is also playing out in other cities (SF has 92 gas stations compared to 139 EV charging stations).
- Changes To EV Tax Credit:** Instead of \$7,500 per EV on new cars, the Inflation Reduction Act “IRA” introduced new requirements such as an income, GVWR and MSRP cap and requires a vehicle final assembly to be in the U.S. The IRA does lift the 200,000 vehicle cap starting 2023, and also allows taxpayers to transfer EV credit to the point of sale at the dealership (starting 2024).

Source: Company & Regulatory Filings, W|EPC Analysis

Small Vehicles Model Methodology

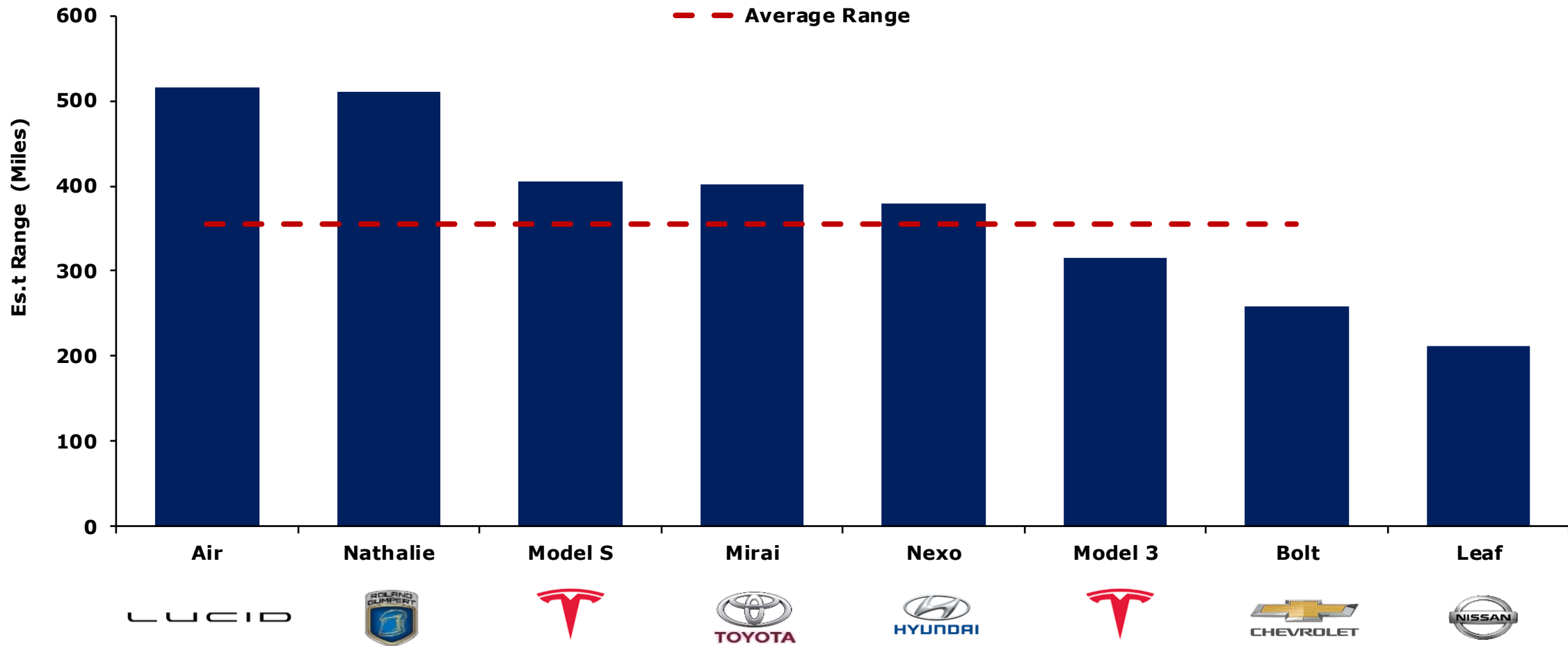
- **Performance:** Range and Time-to-Fill (or in some cases, charge) are persistent headwinds for BEVs adoption. As supporting infrastructure and technology improves, this is *gradually* becoming less of a concern.
- **Carbon Intensity:** CA’s LCFS tax incentives are based on a fuel’s Carbon Intensity and not if it’s simply labeled as a Zero-Emission Vehicle (ZEV). We tend to view this as ZEV branding, as opposed to a technical data point.
- **Economics:** The vehicle’s price represents a significant factor for adoption, particularly among individual (retail) purchasers. Price points range from \$30-60K, with the Tesla Model S (\$105K) and Roland Gumpert Nathalie (\$400K) as outliers.
- **Subjective:** Most vehicles in this category are road tested and have metrics available that prove (or disprove) their marketing metrics.

Small Vehicles Model Weighting

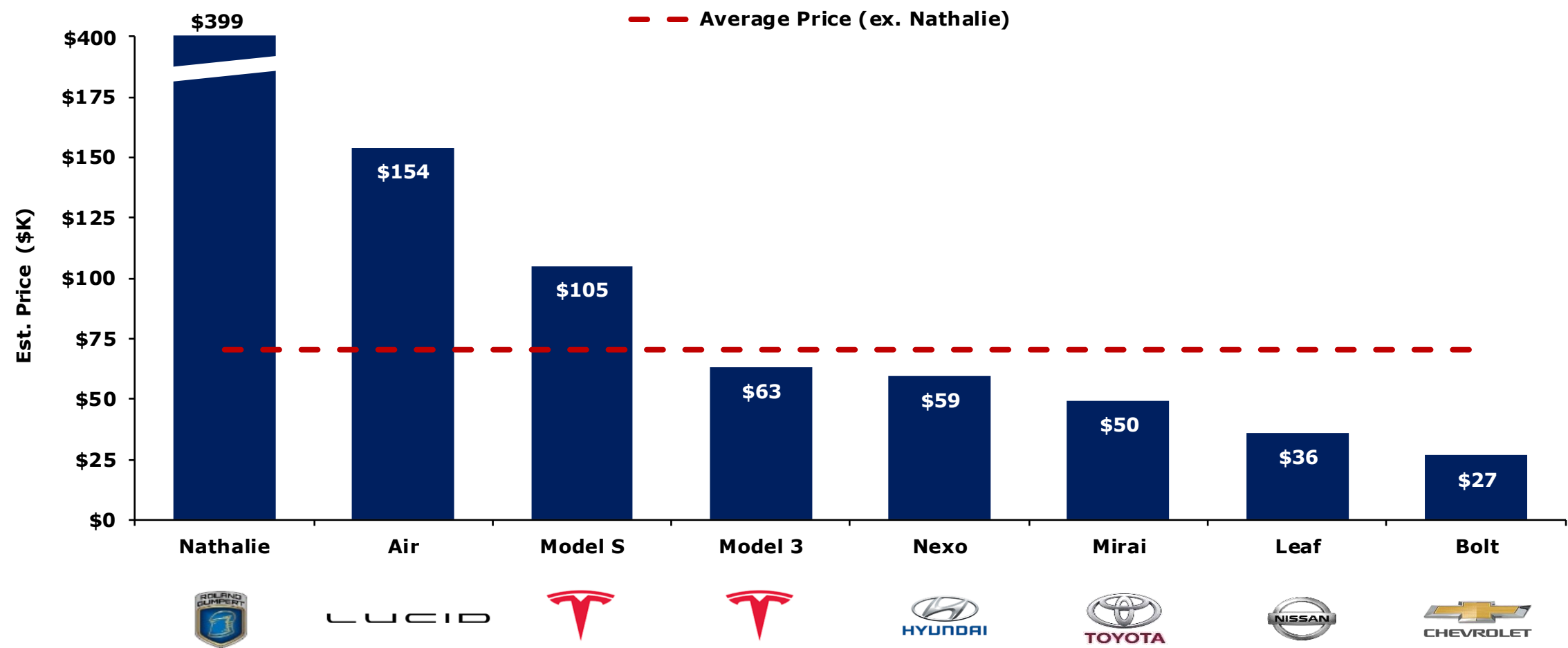
Factors	Total Factor Weight	Sub Factor Weight
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Range		40%
MPGe		10%
Time-To-Fill		30%
Power/Weight Ratio		10%
Energy Storage		10%
Total		100%
#6-9: Carbon Intensity	10%	
Fuel		20%
Mile		55%
WTW 150K		20%
WTW 300K		5%
Total		100%
#10-11: Economics	40%	
Price		65%
Fuel Costs/100-Miles		35%
Total		100%
#12: Subjective	10%	
Total	100%	

BEV Emerging As Significant Contenders To Tradition ICE In Small Vehicles.

Source: Company & Regulatory Filings, W|EPC Analysis



Source: Company & Regulatory Filings, Autoweek, GREET, WJ|EPC Analysis



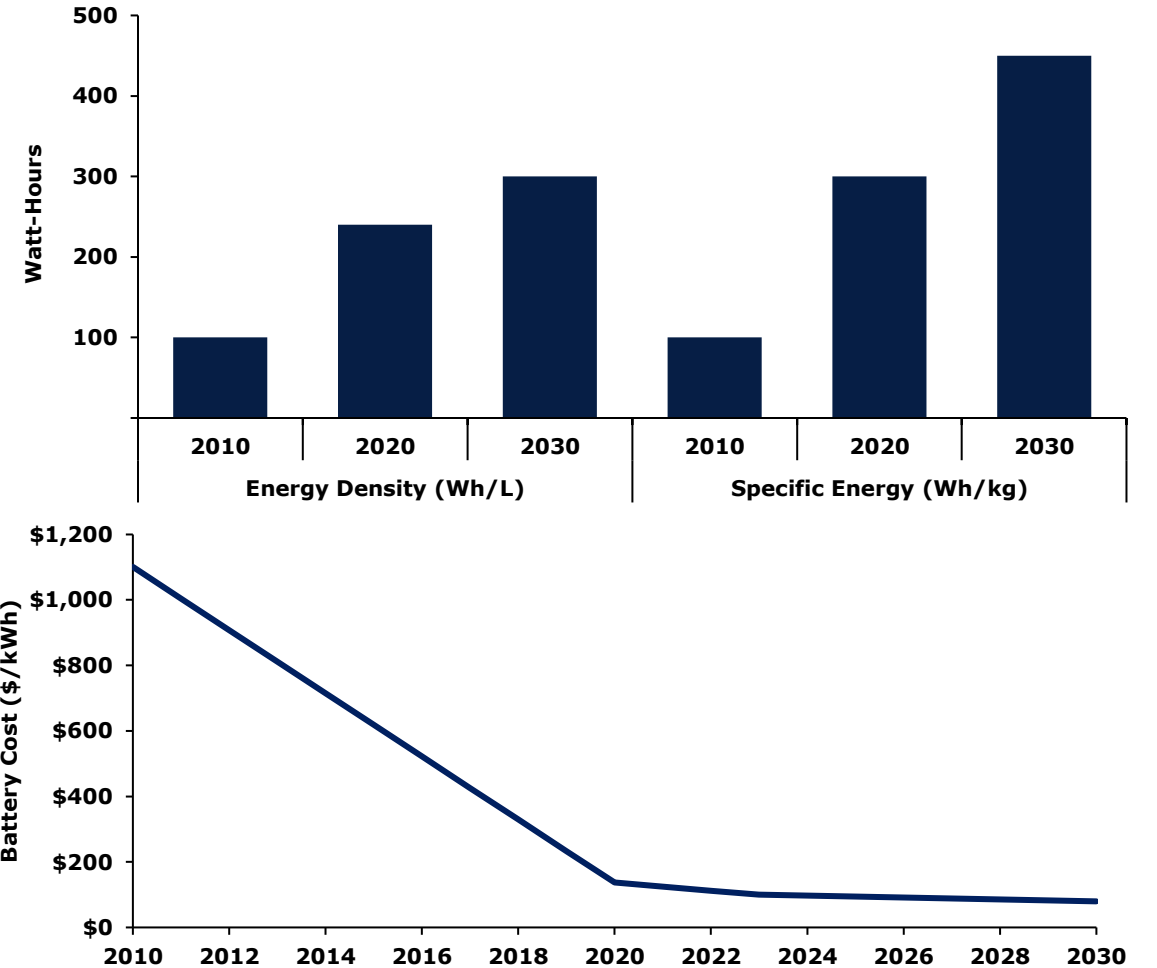
Source: Company & Regulatory Filings, Autoweek, GREET, WJEP Analysis

Alternative Fuel Vehicle Rankings: Future Trends

Overview

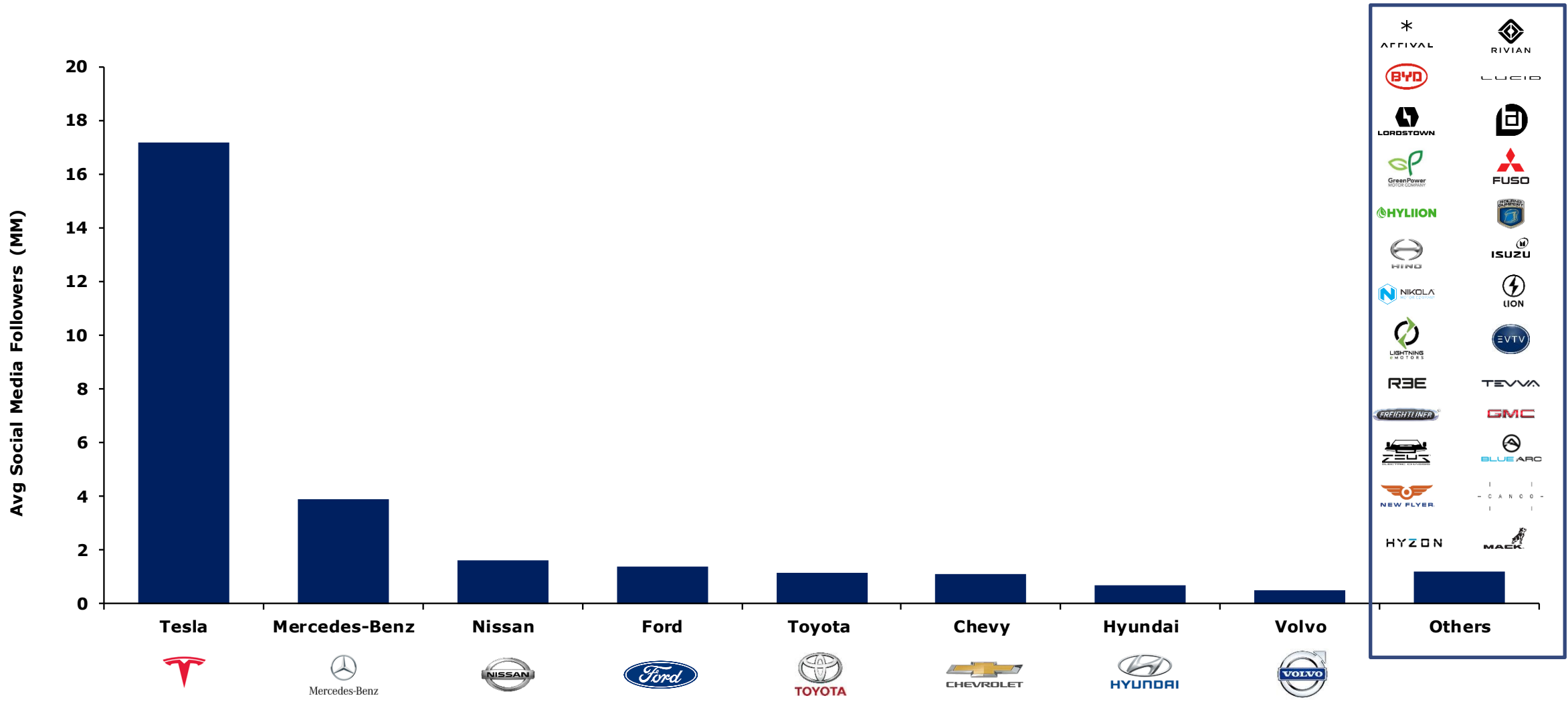
- **BEVs Tipping Point:** Vehicle batteries are now at a point where they are competitive on range and price with ICE vehicles.
- **Changing Economics Of Lithium:** Per BloombergNEF, battery pack prices have fallen significantly (~89%) from 2010 (\$1,200/kWh) to 2021 (\$132/kWh). However, firmer raw materials prices in the near-term could increase average battery packs to \$135/kWh—battery packs need to be priced ~\$100/kWh in order to be price competitive with ICEs.
- **Impact:** With 500K mile warranties on other parts, some BEV owners will be able to cost effectively replace the battery rather than the vehicle., meaning smaller “niche” vehicles like the Nissan Leaf could eventually see their market erode in favor of longer distance vehicles.
- **Key Thoughts:** BEV’s increased *energy density* will allow manufacturers to fit larger kWh batteries into small vehicle applications. This could push out Hydrogen and other fuel alternatives from this segment.

Vehicle Batteries Continue Improving



Energy Density Is Important For Small Vehicles, Battery Cost Savings Are Leveling Off.

Source: Company & Regulatory Filings, W|EPC Analysis



Tesla Remains In Pole Position With Social Media Presence.

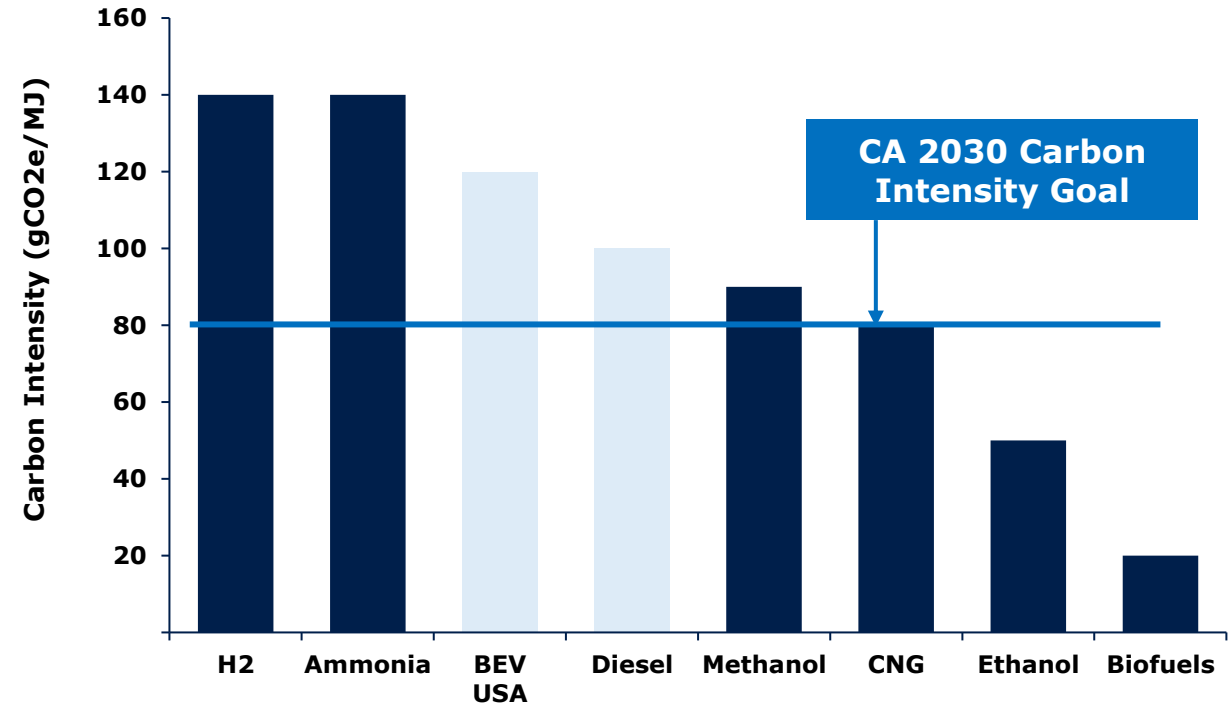
Source: Combination of Twitter, Instagram, LinkedIn, W|EPC Analysis

Alternative Fuel Vehicle Rankings: [Appendix](#)

Overview

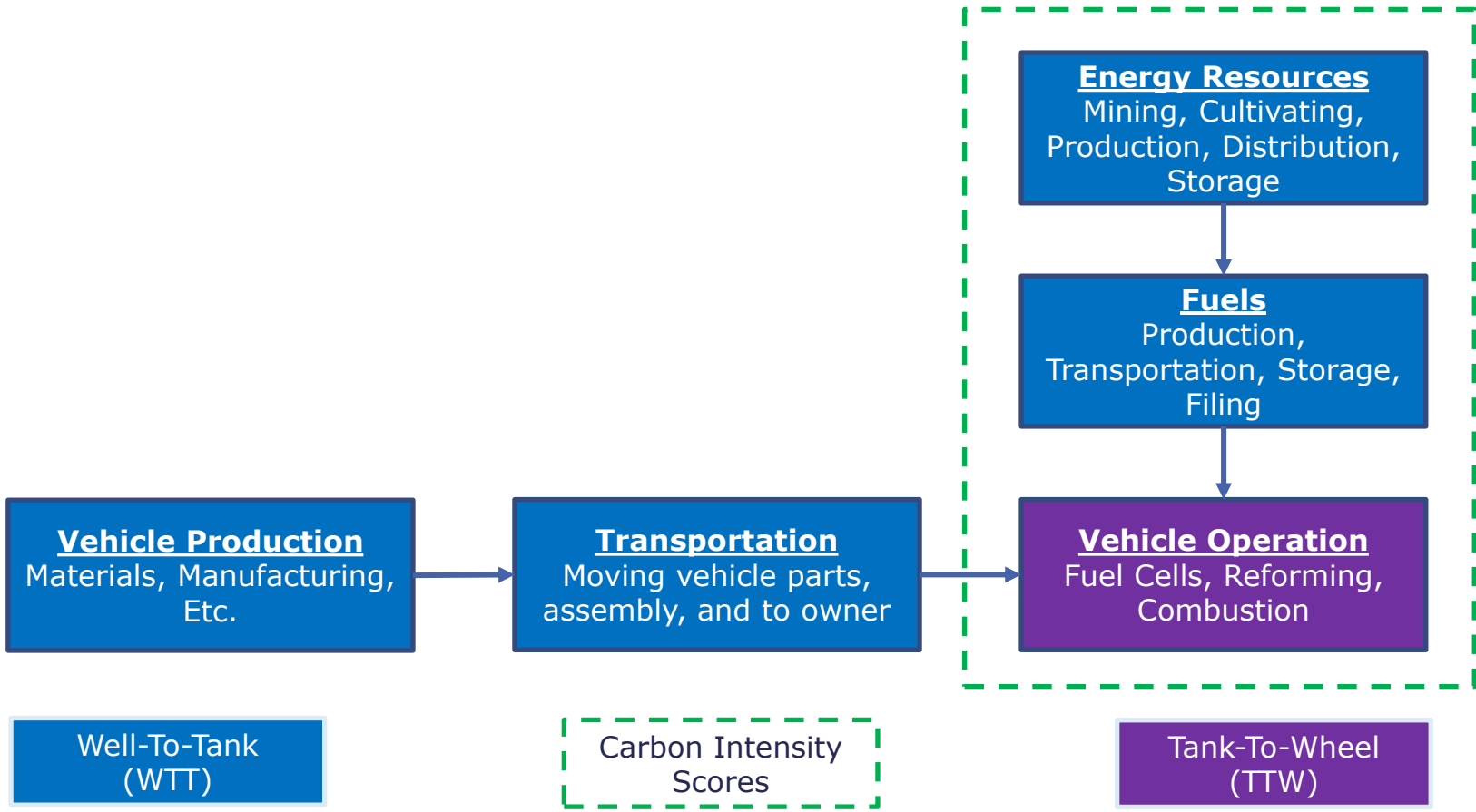
- **New Emission Calc Guidelines:** EU and California's Low Carbon Fuel Standard are using CI (Total GHG Emissions per Mega Joule of Energy Produced) guidelines to approach their tax credits.
- **CI Score Impact:** Carbon Intensity (CI) scores consider energy production, transportation, and exhaust.
- **Impact to BEV/H2:** TTW non-pollutants now have to mitigate higher CI scores that are included in the energy production.
- **Key Thoughts:** Carbon fuel scores by unit of energy can be misleading if more fuel is required (i.e., Hydrogen vs Diesel). Vehicles' efficient use of fuel will help them capitalize on LCFS credits.

Carbon Intensity by Fuel Type (gCO₂e/MJ)



BEV & Hydrogen's Fuel Production Methods Drive Up Their Carbon Intensity Scores.

Source: Company & Regulatory Filings, W|EPC Analysis, GREET



CA's LCFS Utilizes Carbon Intensity Scores To Determine Emission Reductions.

Source: Company & Regulatory Filings, GREET, W|EPC Analysis



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