

SUMMARY OF S-1 REGISTRATION STATEMENT FILING

January 2021

XLFleet™

Disclaimers

The Registration Statement relating to these securities has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the Registration Statement becomes effective. Copies of the Registration Statement (and the preliminary prospectus contained therein) may be obtained from the Company by request at 145 Newton Street, Boston, MA 02135, by visiting the SEC Filings section of XL Fleet's investor website, or by visiting https://www.sec.gov.

This presentation shall not constitute either an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Summary of S-1 Registration Statement Filing

- On January 13, 2021, XL Fleet took steps to complete its remaining registration obligations arising from its merger with Pivotal Investment Corporation II, which was completed on December 21, 2020.
- XL Fleet filed a registration statement on Form S-1 (the “Registration Statement”) with the Securities and Exchange Commission.
- The Registration Statement is **not registering the issuance of any new shares** of common stock except for those shares of common stock issuable upon exercise of warrants that have previously been issued.
- Except for the shares of common stock issued in the private placement in connection with XL Fleet’s business combination, most of the shares of common stock being registered for resale pursuant to the Registration Statement remain subject to the previously disclosed contractual lock-up agreements that prohibit sale during the lock-up periods[1].

Summary of XL Fleet Shares and Warrants

Share Description	Shares / Warrants[1]	Approx. % Subject to Lock-up[1]	Key Lock-up Terms (for Applicable Shares)
Legacy XL Holders (affiliate/board) Common Stock	21,504,622	100%	Shares subject to a 12-month lock-up from the completion of the merger and are therefore first sellable on December 21, 2021, subject to certain exceptions. Lock-up is terminated earlier if the closing price of XL Fleet's common stock closes at or above $15.00 per share for a period of 20 trading days during any 30-day trading day period beginning at least 150 days following the consummation of the merger (May 20, 2021).
PIC Sponsor Shares	5,750,000	100%	Shares subject to a 12-month lock-up from the completion of the merger and are therefore first sellable on December 21, 2021, subject to certain exceptions. Lock-up is terminated earlier if the closing price of XL Fleet's common stock closes at or above $15.00 per share for a period of 20 trading days during any 30-day trading day period beginning at least 150 days following the consummation of the merger (May 20, 2021).
Common Stock Issued upon Exercise of Assumed XL Legacy Warrants	1,346,423	100%	Shares subject to a 12-month lock-up from the completion of the merger and are therefore first sellable on December 21, 2021, subject to certain exceptions. Lock-up is terminated earlier if the closing price of XL Fleet's common stock closes at or above $15.00 per share for a period of 20 trading days during any 30-day trading day period beginning at least 150 days following the consummation of the merger (May 20, 2021).
Legacy XL Holders (non-affiliate/board) Common Stock	64,775,117	70%	Shares subject to a 12-month lock-up from the completion of the merger and are therefore first sellable on December 21, 2021, subject to certain exceptions. Lock-up is terminated earlier if the closing price of XL Fleet's common stock closes at or above $15.00 per share for a period of 20 trading days during any 30-day trading day period beginning at least 150 days following the consummation of the merger (May 20, 2021).
PIC Public Shares	22,989,008	-	
PIPE Shares	15,000,000	-	Shares will be freely tradeable without restriction upon effectiveness of the S-1 registration statement and no lock-up applies.
Total Shares Outstanding	**131,365,170**		
Common Stock Issuable Upon Exercise of Pivotal Private Placement Warrants	4,233,333	100%	Warrants subject to a 12-month lock-up from the completion of the merger and are therefore first sellable on December 21, 2021, subject to certain exceptions. Lock-up is terminated earlier if the closing price of XL Fleet's common stock closes at or above $15.00 per share for a period of 20 trading days during any 30-day trading day period beginning at least 150 days following the consummation of the merger (May 20, 2021).
Common Stock Issuable Upon Exercise of Pivotal Public Warrants	7,666,667	-	Warrants become exercisable 30 days after the completion of the merger and can therefore first be exercised on January 20, 2021) provided there is an effective registration statement covering the issuance of the shares upon exercise of such Public Warrants.
Common Stock Issuable Upon Exercise of Assumed Legacy XL Warrants	249,117	-	
Total Warrants	**12,149,117**		

[1] As of January 13, 2021. Note: This presentation is not a complete summary of all relevant terms and conditions related to the shares. For more information, see XL Fleet's SEC filings. Data as of January 13, 2021. All share numbers and dollar amounts are subject to adjustment for stock splits or other similar events. XL Fleet's actual share counts may differ from those presented here, for example if some of the warrants are exercised on a net basis pursuant to cashless exercise provisions. The information provided is not presented in accordance with Accounting Standards Codification (ASC) 260, Earnings Per Share (ASC 260) and does not represent a computation of weighted average shares nor are the numbers appropriate for calculating Basic or Diluted EPS under ASC 260. Share numbers do not include restricted shares and shares underlying options, in each case, issued under XL Fleet equity plans. XL Fleet does not intend to update the information in this presentation in the future.

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