



**LORDSTOWN**<sup>™</sup>  
MOTORS

**Annual Stockholders' Meeting**

Welcome

5/19/2022



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# Angela Strand

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Non-Executive Chairwoman  
Lordstown Motors Corp.



# Melissa Leonard

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Executive Vice President,  
General Counsel & Secretary  
Lordstown Motors Corp.



# Angela Strand

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Non-Executive Chairwoman  
Lordstown Motors Corp.





**LORDSTOWN**<sup>™</sup>  
MOTORS

**Annual Stockholders' Meeting**

The meeting has convened

5/19/2022



**LORDSTOWN**<sup>™</sup>  
MOTORS

**Annual Stockholders' Meeting**

The meeting is adjourned

5/19/2022



**LORDSTOWN**  
MOTORS

**Annual Stockholders' Meeting**  
Perspectives Then & Now

5/19/2022





## Annual Stockholders' Meeting

## Forward Looking Statements

LORDSTOWN

This presentation includes forward looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as "feel," "believe," "expects," "estimates," "projects," "intends," "should," "is to be," or the negative of such terms, or other comparable terminology. Forward-looking statements are statements that are not historical facts. Such forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties, which could cause actual results to differ materially from the forward-looking statements contained herein due to many factors, including, but not limited to: the need to raise substantial additional capital to execute our business plan, achieve our production targets for the Endurance in 2022 and beyond, to continue ongoing operations and remain a going concern, and our ability to raise such funding on a reasonable timeline and with suitable terms; the cost and other impacts of litigation, regulatory proceedings, investigations, claims and availability of insurance coverage and/or adverse publicity including with respect to the matters raised by the March 24, 2022 stockholder letter, which may have a material adverse effect, whether or not successful or valid, on our liquidity position, business prospects and ability to obtain financing; our limited operating history and our ability to execute our business plan, including through our relationship with Foxconn; our ability to raise sufficient capital in order to invest in the tooling that we expect will enable us to eventually lower the Endurance bill of materials cost, continue design enhancements of the Endurance and fund any future vehicles we may develop; the rollout of our business and the timing of expected business milestones, including our ability, together with Foxconn as applicable, to complete the engineering of the Endurance, and conversion and retooling of the Lordstown facility, to establish and maintain appropriate supplier relationships, to successfully complete testing, homologation and certification, and to start production of the Endurance in accordance with our projected timeline; supply chain disruptions, inflation and the potential inability to source essential components and raw materials, including on a timely basis or at acceptable cost, and their consequences on testing, production, sales and other activities; our ability to obtain binding purchase orders and build customer relationships; our ability to deliver on the expectations of customers with respect to the pricing, performance, quality, reliability, safety and efficiency of the Endurance and to provide the levels of service and support that they will require; our ability to conduct business using a direct sales model, rather than through a dealer network used by most other OEMs; the effects of competition on our ability to market and sell vehicles; our inability to retain key personnel and to hire additional personnel; the ability to protect our intellectual property rights; the failure to obtain required regulatory approvals; changes in laws or regulatory requirements or new or different interpretations of existing law; changes in governmental incentives and fuel and energy prices; the impact of health epidemics, including the COVID-19 pandemic, on our business; cybersecurity threats and compliance with privacy and data protection laws; failure to timely implement and maintain adequate financial, information technology and management processes and controls and procedures; and the possibility that we may be adversely affected by other economic, geopolitical, business and/or competitive factors, including the direct and indirect effects of the war in Ukraine. In addition, the transactions entered into with Foxconn are subject to risks and uncertainties. No assurances can be given that Lordstown Motors and Foxconn will successfully implement the contract manufacturing agreement, jointly develop additional EVs for launch through the joint venture or otherwise achieve the expected benefits of their business relationship. If we are unable to maintain our relationship with Foxconn or effectively manage outsourcing the production of the Endurance to Foxconn, we may be unable to ensure continuity, quality, and compliance with our design specifications or applicable laws and regulations, which may ultimately disrupt and have a negative effect on our production and operations. The success of the joint venture depends on many variables, such as technology, innovation, adequate funding, supply chain and other economic conditions, competitors, customer demand and other factors that impact new vehicle development, many of which are not within the parties' control. If we are unable to develop new vehicles for ourselves and potentially other OEM customers, our business prospects, results of operations and financial condition may be adversely affected. We will need additional funding to execute our 2022 business plan and achieve scaled production of the Endurance. As we seek additional sources of financing, there can be no assurance that such financing would be available to us on favorable terms or at all. Our ability to obtain additional financing in the debt and equity capital markets is subject to several factors, including market and economic conditions, the significant amount of capital required, the fact that our bill of materials cost is currently, and expected to continue to be, substantially higher than our anticipated selling price, uncertainty surrounding regulatory approval and the performance of the vehicle, meaningful exposure to material losses related to ongoing litigation and the SEC investigation, our performance and investor sentiment with respect to us and our business and industry, as well as our ability to successfully implement our arrangements with Foxconn. Additional information on potential factors that could affect the financial results of the Company and its forward-looking statements is included in its most recent Form 10-K and subsequent filings with the Securities and Exchange Commission. All forward-looking statements are qualified in their entirety by this cautionary statement. Any forward-looking statements speak only as of the date on which they are made, and Lordstown Motors undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this presentation.





# Dan Ninivaggi

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Chief Executive Officer  
Lordstown Motors Corp.

"THE ROAD AHEAD"

VIDEO  
OMITTED

***ENDURANCE***<sup>™</sup>  
is what got us here.

 **LORDSTOWN**





# Experienced Automotive Executive Team is in Place

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CEO



**Dan Ninivaggi**

Former CEO of Icahn Enterprises LP; 20+ years in Sr. leadership positions in the automotive and transportation industries.

President



**Edward T. Hightower**

30 years of experience serving in product development, engineering, manufacturing, commercial, and sr. executive roles at Ford, BMW, and GM

CFO



**Adam Kroll**

20+ years in corporate finance with Sr. roles in automotive investment banking (JP Morgan) and finance operations

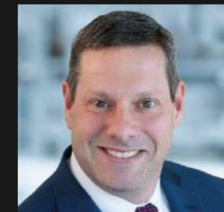
CCO



**Jane Ritson-Parsons**

Senior executive with 30+ years demonstrated global leadership, new business and revenue generation and brand building success at Hasbro Inc.

Senior VP



**Shea Burns**

25-yrs. of automotive experience, including Vehicle Launch Leader at Ford and Sr. Director of Quality & Director of Engineering Operations at Meritor

Exec. VP



**Melissa Leonard**

Co-leader of the M&A team for Baker & Hostetler LLP, where she served as outside counsel to the Company since 2019



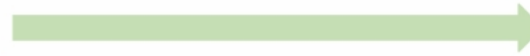


# Strategic Pivot

## Then

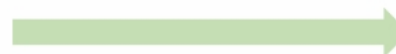
## Now

High fixed cost structure



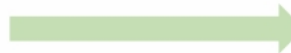
High variable cost structure

Sole management of supply base



Leverage Foxconn's broad supply chain and logistics capabilities

Sole vehicle development responsibility



Joint development with Foxconn utilizing MIH common platform; \$100M commitment

Endurance™ platform



Broader Product Strategy  
Endurance™ plus MIH - with optionality

North American Focused



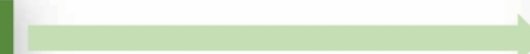
Global Potential with Foxconn

Manufacturing Centric



Engineering and product development centric

Traditional vertically integrated  
OEM without scale



Flexible and less capital-intensive business model focused on  
partnerships to achieve scale benefits

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Source: Lordstown Motors Corp.



## Solidified Long Term Relationship with Foxconn

- ❶ **Sold Lordstown facility for \$260 million**
  - ~400 experienced automotive personnel became Foxconn employees
  - Retained ~250 professionals with deep automotive experience, including in engineering, product development, quality and industrialization of EVs
- ❷ **Executed contract manufacturing agreement**
  - Foxconn will manufacture the Endurance™ at the facility with no interruption in operation
- ❸ **Formed MIH EV Design LLC JV with \$100M investment to co-develop vehicles off MIH platform for LMC and potentially other OEMs**
  - Accelerates timeline, lowers the cost of development, and provides scale benefits



Source: Lordstown Motors Corp.



# Strategic Shift - Fixed to Variable Cost Business Model

- LMC has a unique business model - less capital intensive and mostly variable cost. Monetizing the plant and partnering with Foxconn enables LMC to achieve the benefits of scale without the complexities, risk and fixed costs of a vertically integrated global automaker

Lordstown Facility Costs	LORDSTOWN	LORDSTOWN
	1Q22	Pro Forma
Cost of manufacturing employees <sup>1</sup>	\$10M	\$0M
Direct/Indirect operating costs <sup>1</sup>	\$6.5M	\$1.2M
Freight <sup>1</sup>	\$5.5M	\$5.5M
Total <sup>1</sup>	\$22M	\$7.7M

1) Estimates based on Q1 2022 results and provided for illustrative purposes

2) Purchasing transition expected to take place during the remainder of 2022

## Substantially Reduced Complexity & Operating Risk

- No maintenance, upkeep, utilities and other costs on 6.2M sq ft automotive plant built in 1966
- Eliminate excess capacity costs on 400K units/yr. plant capacity
- Not managing inventory or the entire production process
- Substantially reduce fixed payroll costs
- Transition of core purchasing function to achieve supply chain benefits<sup>2</sup>

Replaced with a fee per vehicle

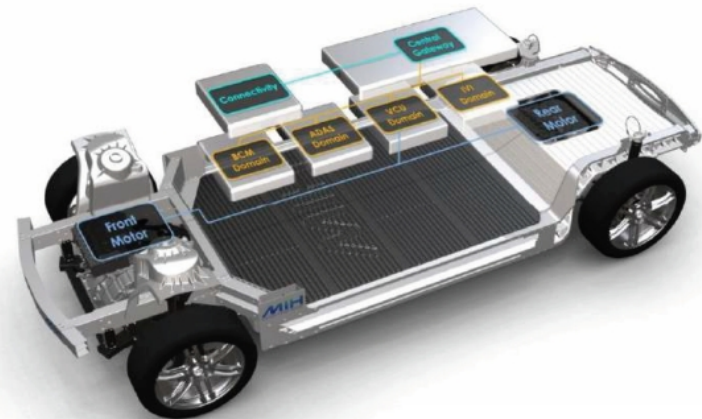
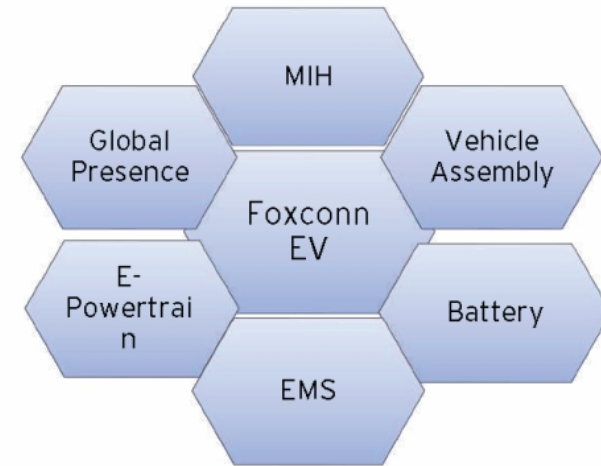
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Source: Lordstown Motors Corp.



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## Foxconn's EV Pillars







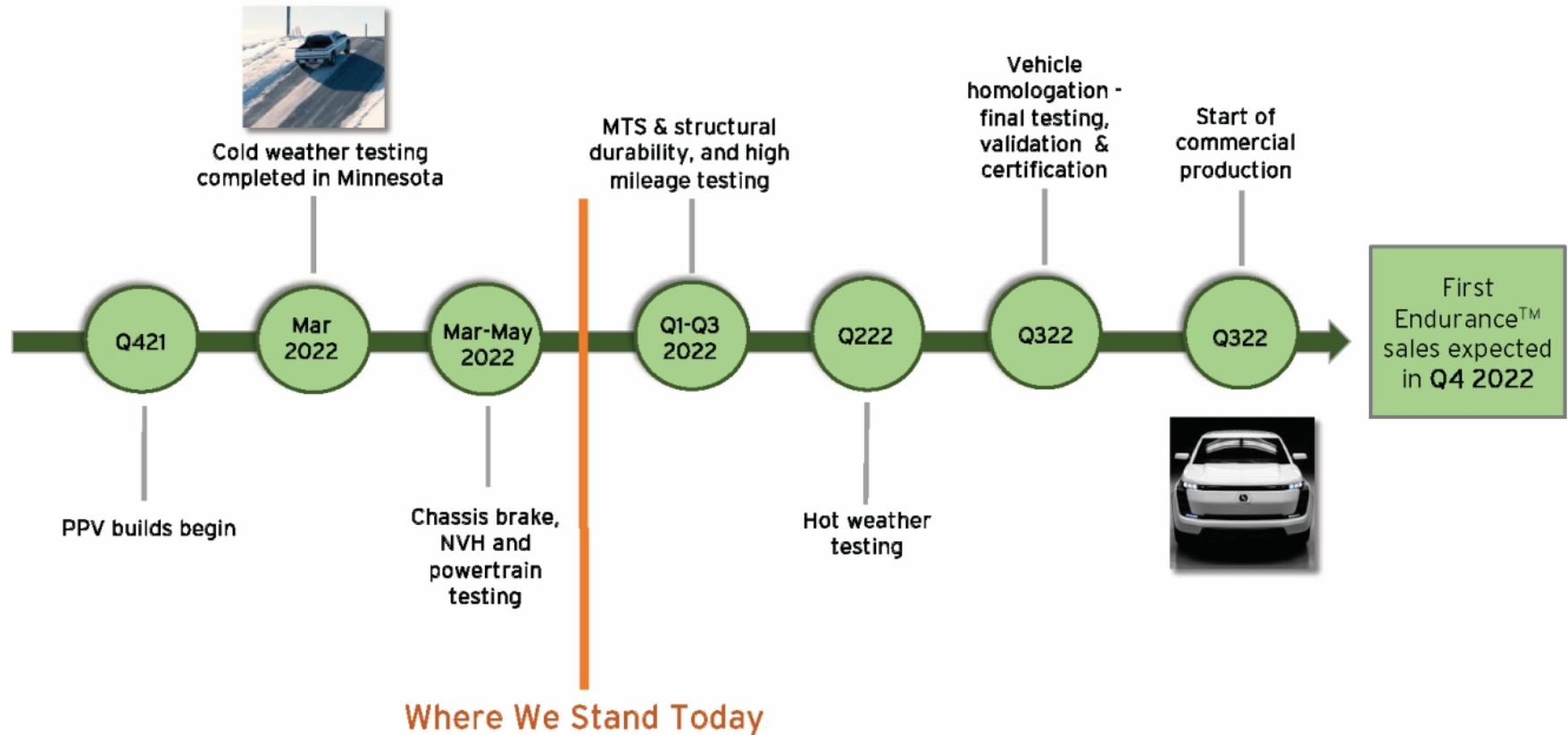
# Edward T. Hightower

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President  
Lordstown Motors Corp.



# The Endurance™ BEV - Near Launch Ready



Source: Lordstown Motors Corp.



# Endurance™ PPV Testing & Validation

Our PPV testing and  
validation program continues



- ⚡ Engineering validation and testing continues
- ⚡ Currently building Endurance PPVs for homologation and certification, including tests for the EPA, CARB, and FMVSS
- ⚡ Latest FMVSS frontal, side, and rear crash tests have been positive and consistent with CAE simulations. Prediction of 5-star crash safety performance remains

Source: Lordstown Motors Corp.



# Endurance™ Design Journey - A Great Purpose-Built Work Truck

The dedicated design and engineering team at Lordstown has invested tens of thousands of hours, bringing a full-sized BEV to market to serve the needs of fleet customers - at a lower total cost of ownership

1

## Durability

The Endurance's™ simple skateboard delivers enhanced reliability and durability

2

## Maneuverability/Stability

The Endurance's™ four Hub Motors provide a low center of gravity boosting maneuverability to handle any jobsite

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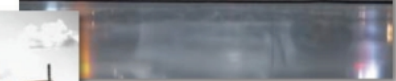
## Performance

Quick acceleration response; all the energy goes directly into wheels for immediate movement

4

## Traction

Superior traction on snow and ice; instant torque at the corners offers "planted" feel







# In-Wheel Hub Motors Deliver Superior Performance



## Hub Motor Differentiators

- ⚡ Superior traction on snow/ice
- ⚡ Quick acceleration response
- ⚡ Maneuverability/stability - instant torque at corners (no lag response)
- ⚡ Small vehicle footprint/simplicity of system - less maintenance and higher reliability
- ⚡ Lower center of gravity - "planted" feel
- ⚡ All the energy goes directly into wheels for immediate movement and high motor efficiency

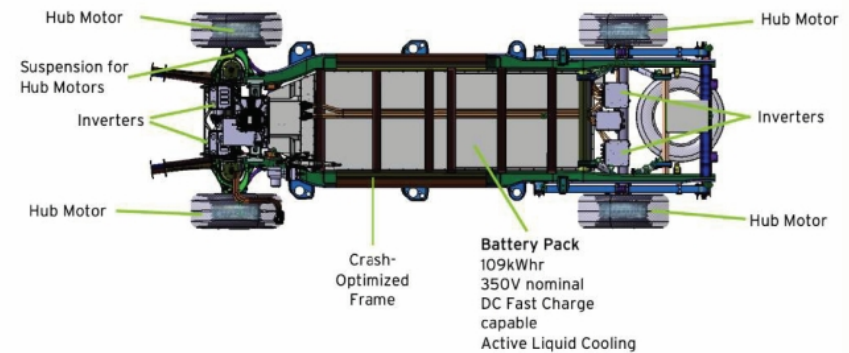


# Distinct Intellectual Property

🔌 LMC has made substantial investments developing intellectual property to build the Endurance™ including:

- Hub motor and battery module and pack lines
- Vehicle architecture and central supervisory powertrain controller (VCU)
- Software and integrated controls

🔌 LMC has significant expertise in (1) software development/integration; (2) body and chassis design; (3) test & validation activities



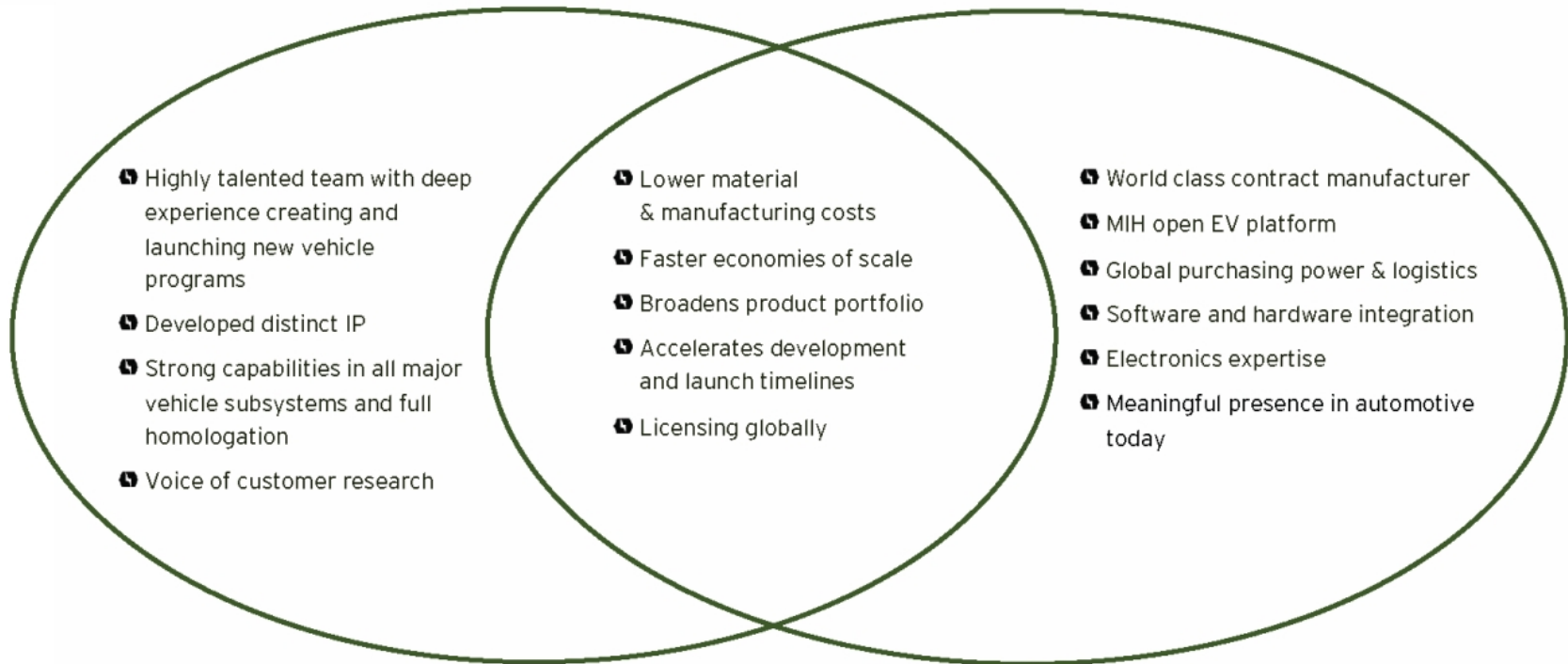


## \$100M Commitment to MIH EV Design LLC Joint Venture

**LORDSTOWN.**

Stronger Together

**FOXCONN®**



**Faster Path for EV Development at a Lower Cost with Foxconn**

Source: Lordstown Motors Corp.



# Why Lordstown Motors?

## Near Launch Ready

- Full-sized BEV pickup targeting the underserved commercial fleet market

## Unique Vehicle Attributes

- Purpose-built work truck, not a redesigned ICE, hub motors drive superior turning radius, traction and maneuverability

## Distinct IP

- Valuable IP covering vehicle architecture, software and integrated controls, battery systems & hub motors

## Strategic Shift

- From vertically integrated to highly flexible, less capital-intensive OEM focused on developing, engineering, and industrializing BEVs for LMC and potentially other OEMs

## Joint Vehicle Development

- Using Foxconn's scale and our design and engineering expertise to accelerate product development and launch timeline, lower costs and expand product breadth

## Strong Leadership

- Added significant talent to senior leadership with decades of automotive, engineering, vehicle launch and executive experience





OHIO



THANK YOU TO OUR TEAM!



MICHIGAN

CALIFORNIA

"RIDE WITH LORDSTOWN"

VIDEO  
OMITTED

INVESTOR RELATIONS  
[ir@lordstownmotors.com](mailto:ir@lordstownmotors.com)

MEDIA INQUIRIES  
[crobar@robarpr.com](mailto:crobar@robarpr.com) | 313.207.5960

**LORDSTOWN**

# Thank you!



#RIDEWITHLORDSTOWN

