

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **September 17, 2020**

DIAMONDPEAK HOLDINGS CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38821
(Commission
File Number)

83-2533239
(IRS Employer
Identification No.)

40 W 57th Street, 29th Floor
New York, New York 10019
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(212) 716-2000**

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|--------------------------|--|
| Units, each consisting of one share of Class A common stock, \$0.0001 par value, and one-third of one Warrant | DPHCU | The Nasdaq Stock Market LLC |
| Class A common stock, par value \$0.0001 per share | DPHC | The Nasdaq Stock Market LLC |
| Warrants to purchase Class A common stock | DPHCW | The Nasdaq Stock Market LLC |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On September 17, 2020, DiamondPeak Holdings Corp. (“DiamondPeak”) and Lordstown Motors Corp (“Lordstown”) hosted an analyst day with select Wall Street firms to provide an overview of Lordstown’s business and discuss historical and projected financial performance and various other matters including recent developments with respect to Lordstown and the electric vehicle industry generally.

Attached hereto as Exhibit 99.1 and incorporated by reference herein is the presentation used by Lordstown as part of the analyst day, dated September 17, 2020.

Attached hereto as Exhibit 99.2 is an article dated September 1, 2020 from the Detroit News in which Lordstown’s Chief Executive Officer Stephen S. Burns gave an interview.

The information in this Item 7.01, including Exhibits 99.1 and 99.2, is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of DiamondPeak under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filings. This Current Report on Form 8-K will not be deemed an admission as to the materiality of any information of the information in this Item 7.01, including Exhibits 99.1 and 99.2.

Item 8.01. Other Events.

On September 17, 2020, DiamondPeak and Lordstown hosted an investor presentation to discuss various matters including recent developments with respect to Lordstown and the electric vehicle industry generally.

Attached hereto as Exhibit 99.1 and incorporated by reference herein is the presentation, dated September 17, 2020.

Important Information About the Merger and Where to Find It

DiamondPeak has filed with the Securities and Exchange Commission (the “SEC”) a preliminary proxy statement and will file other documents regarding the proposed transaction with the SEC. After the SEC has concluded its comments, DiamondPeak will mail the definitive proxy statement to its shareholders. **INVESTORS AND SECURITY HOLDERS OF DIAMONDPEAK ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE COMPANY’S PROXY STATEMENT, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** The definitive proxy statement will be mailed to stockholders of DiamondPeak as of a record date to be established for voting on the proposed transaction. Investors and security holders will be able to obtain copies of the proxy statement and other documents filed with the SEC (when available) free of charge at the SEC’s website, <http://www.sec.gov> or by directing a request to: DiamondPeak Holdings Corp., 40 W 57th Street, 29th Floor, New York, NY 10019, (212) 716-2000.

FORWARD-LOOKING STATEMENT LEGENDS

Additional Information and Where to Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, and is not a substitute for the Proxy Statement or any other document that DiamondPeak may file with the SEC or send to its shareholders in connection with the proposed transaction. **INVESTORS AND SECURITY HOLDERS OF DIAMONDPEAK ARE URGED TO READ THE PROXY STATEMENT AND ALL OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** Investors and security holders will be able to obtain the documents free of charge at the SEC’s web site, <http://www.sec.gov> and DiamondPeak shareholders will receive information at an appropriate time on how to obtain transaction-related documents for free from DiamondPeak. Copies of documents filed with the SEC by DiamondPeak will be made available free of charge on DiamondPeak’s investor relations website at www.diamondpeakspac.com.

Participants in the Solicitation

DiamondPeak, Lordstown and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the holders of common stock in respect of the proposed transaction. Information about the directors and executive officers of DiamondPeak is set forth in its Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on March 25, 2020. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the definitive Proxy Statement and other relevant materials to be filed with the SEC in respect of the proposed transaction when they become available.

Cautionary Statements Regarding Forward-Looking Information

Certain statements in this release may constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995, each as amended. Forward-looking statements provide current expectations of future events and include any statement that does not directly relate to any historical or current fact. Words such as “anticipates,” “assumption,” “believes,” “continue,” “expects,” “estimate,” “future,” “goal,” “intends,” “plans,” “projects,” “positions,” “target” or other similar expressions, whether in the negative or the affirmative, may identify such forward-looking statements.

These forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions that are difficult to predict, and you should not place undue reliance on our forward-looking statements. Actual results may differ materially from those discussed in forward-looking statements as a result of factors, risks and uncertainties over which DiamondPeak and Lordstown have no control. These factors, risks and uncertainties include, but are not limited to, the following: (i) conditions to the completion of the proposed business combination and PIPE investment, including stockholder approval of the business combination, may not be satisfied or the regulatory approvals required for the proposed business combination may not be obtained on the terms expected or on the anticipated schedule; (ii) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement between the parties or the termination of any PIPE investor’s subscription agreement; (iii) the effect of the announcement or pendency of the proposed business combination on Lordstown’s business relationships, operating results, and business generally; (iv) risks that the proposed business combination disrupts Lordstown’s current plans and operations and potential difficulties in Lordstown’s employee retention as a result of the proposed business combination; (v) risks related to diverting management’s attention from Lordstown’s ongoing business operations; (vi) potential litigation that may be instituted against DiamondPeak or Lordstown or their respective directors or officers related to the proposed acquisition or the merger agreement or in relation to Lordstown’s business; (vii) the amount of the costs, fees, expenses and other charges related to the proposed business combination and PIPE investment; (viii) risks relating to the uncertainty of the projected financial information with respect to Lordstown, including the conversion of pre-orders into binding orders; (ix) risks related to Lordstown’s limited operating history, the rollout of Lordstown’s business and the timing of expected business milestones, including Lordstown’s ability to complete the engineering of the Endurance and the retooling of the Lordstown facility, and start production of the Endurance, on time and on budget; (x) the effects of competition and the pace and depth of electric vehicle adoption generally on Lordstown’s future business; (xi) Lordstown’s ability to achieve any level of EBITDA margin, including its ability to achieve breakeven EBITDA margin and the timetable for achieving breakeven EBITDA margin; (xii) changes in regulatory requirements, governmental incentives and fuel and energy prices; (xiii) the amount of redemption requests made by DiamondPeak’s public stockholders; (xiv) the ability of DiamondPeak to issue equity or equity-linked securities in connection with the transaction or in the future; (xv) the impact of the global COVID-19 pandemic on any of the foregoing risks; and (xvi) such other factors as are set forth in DiamondPeak’s periodic public filings with the SEC, including but not limited to those described under the headings “Risk Factors” and “Forward Looking Statements” in its final prospectus for its initial public offering, which was filed with the SEC on February 26, 2019 and Annual Report on Form 10-K for the fiscal year ended December 31, 2019, its subsequent quarterly reports on Form 10-Q, and in its other filings made with the SEC from time to time, which are available via the SEC’s website at www.sec.gov.

Forward-looking statements reflect the views and assumptions of DiamondPeak and Lordstown as of the date of this communication with respect to future events. Neither DiamondPeak nor Lordstown undertakes, and each hereby disclaims, any obligation, unless required to do so by applicable securities laws, to update any forward-looking statements as a result of new information, future events or other factors. The inclusion of any statement in this communication does not constitute an admission by DiamondPeak or Lordstown or any other person that the events or circumstances described in such statement are material.



Virtual Analyst Event



September 17, 2020

Disclaimer



This presentation is being furnished solely for the purpose of considering a potential transaction involving DiamondPeak Holdings Corp. ("DiamondPeak") and Lordstown Motors Corporation (the "Company"). By accepting this presentation, the recipient acknowledges and agrees that all of the information contained herein is confidential, that the recipient will distribute, disclose and use such information only for such purpose and that the recipient shall not distribute, disclose or use such information in any way detrimental to the Company.

ANY SECURITIES OF DIAMONDPEAK TO BE OFFERED IN ANY TRANSACTION CONTEMPLATED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY APPLICABLE STATE OR FOREIGN SECURITIES LAWS. ANY SECURITIES TO BE OFFERED IN ANY TRANSACTION CONTEMPLATED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR OTHER UNITED STATES OR FOREIGN REGULATORY AUTHORITY, AND WILL BE OFFERED AND SOLD SOLELY IN RELIANCE ON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS PROVIDED BY THE SECURITIES ACT AND RULES AND REGULATIONS PROMULGATED THEREUNDER (INCLUDING REGULATION D) OR REGULATION S UNDER THE SECURITIES ACT. THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY IN ANY STATE OR OTHER JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH STATE OR JURISDICTION.

Any investment in or purchase of any securities of DiamondPeak is speculative and involves a high degree of risk and uncertainty. Certain statements in this presentation may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995, each as amended. Forward-looking statements provide current expectations of future events and include any statement that does not directly relate to any historical or current fact. Words such as "anticipates," "believes," "expects," "intends," "plans," "projects," or other similar expressions may identify such forward-looking statements. Actual results may differ materially from those discussed in forward-looking statements as a result of factors, risks and uncertainties over which DiamondPeak and the Company have no control. These factors, risks and uncertainties include, but are not limited to, the following: (i) conditions to the completion of the proposed business combination and PIPE investment, including stockholder approval of the business combination, may not be satisfied or the regulatory approvals required for the proposed business combination may not be obtained on the terms expected or on the anticipated schedule; (ii) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement between the parties or the termination of any PIPE investor's subscription agreement; (iii) the effect of the announcement or pendency of the proposed business combination on the Company's business relationships, operating results, and business generally; (iv) risks that the proposed business combination disrupts the Company's current plans and operations and potential difficulties in the Company's employee retention as a result of the proposed business combination; (v) risks related to diverting management's attention from the Company's ongoing business operations; (vi) potential litigation that may be instituted against DiamondPeak or the Company or their respective directors or officers related to the proposed acquisition or the merger agreement or in relation to the Company's business; (vii) the amount of the costs, fees, expenses and other charges related to the proposed business combination and PIPE investment; (viii) risks relating to the uncertainty of the projected financial information with respect to the Company, including the conversion of pre-orders into binding orders; (ix) risks related to Lordstown's limited operating history, the rollout of the Company's business and the timing of expected business milestones, including the Company's ability to complete the engineering of the Endurance and the retooling of the Company's facility, and start production of the Endurance, on time and on budget; (x) the effects of competition and the pace and depth of electric vehicle adoption generally on the Company's future business; (xi) the Company's ability to achieve any level of EBITDA margin, including its ability to achieve breakeven EBITDA margin and the timetable for achieving breakeven EBITDA margin; (xii) changes in regulatory requirements, governmental incentives and fuel and energy prices; (xiii) the amount of redemption requests made by DiamondPeak's public stockholders; (xiv) the ability of DiamondPeak to issue equity or equity-linked securities in connection with the transaction or in the future; (xv) the impact of the global COVID-19 pandemic on any of the foregoing risks; and (xvi) such other factors as are set forth in DiamondPeak's periodic public filings with the SEC, including but not limited to those described under the headings "Risk Factors" and "Forward Looking Statements" in its final prospectus for its initial public offering, which was filed with the SEC on February 26, 2019 and Annual Report on Form 10-K for the fiscal year ended December 31, 2019, its subsequent quarterly reports on Form 10-Q, and in its other filings made with the SEC from time to time, which are available via the SEC's website at www.sec.gov. None of the Placement Agent (as defined below), DiamondPeak or the Company undertake any duty to update these forward-looking statements or the other information contained in this presentation.

Disclaimer



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DiamondPeak has retained Goldman Sachs & Co. LLC as placement agent (together with its affiliates, partners, directors, agents, employees, representatives, and controlling persons, the "Placement Agent") on a potential transaction to which this document relates. The Placement Agent is acting solely as a placement agent (and, for the avoidance of doubt, not an underwriter, initial purchaser, dealer or any other principal capacity) for DiamondPeak in connection with a potential transaction. The Placement Agent has not independently verified any of the information contained herein or any other information that has been or will be provided to you. The Placement Agent does not make any representation or warranty, express or implied, as to the accuracy or completeness of this document or any other information (whether written or oral) that has been or will be provided to you. Nothing contained herein or in any other oral or written information provided to you is, nor shall be relied upon as, a promise or representation of any kind by the Placement Agent, whether as to the past or the future. Without limitation of the foregoing, the Placement Agent expressly disclaims any representation regarding any projections concerning future operating results or any other forward-looking statement contained herein or that otherwise has been or will be provided to you. The Placement Agent shall not be liable to you or any prospective investor or any other person for any information contained herein or that otherwise has been or will be provided to you, or any action heretofore or hereafter taken or omitted to be taken, in connection with this potential transaction.

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Transaction Summary



Lordstown Team



Steve Burns
CEO



Julio Rodriguez
CFO



Darren Post
Chief Engineering Officer



Rich Schmidt
Chief Production Officer



John Vo
Director of Propulsion

DiamondPeak



David Hamamoto
Chairman and CEO

Transaction Highlights

| | |
|--------------------------|---|
| Offering Size | <ul style="list-style-type: none">• DiamondPeak (NASDAQ:DPHC) is a publicly listed special purpose acquisition company with \$280mm in cash• PIPE size of \$500mm, inclusive of \$75mm to be invested by General Motors |
| Valuation | <ul style="list-style-type: none">• \$965mm EV with a strong balance sheet• Implies an attractive valuation versus peer averages |
| Capital Structure | <ul style="list-style-type: none">• Lordstown will have \$675mm of cash to fund operations and growth• No additional capital requirements expected between now and going to market to achieve positive cash flow |
| Ownership | <ul style="list-style-type: none">• ~48% existing shareholders, ~21% SPAC and founder shares, ~30% PIPE investors |

DiamondPeak views Lordstown as a unique opportunity to invest in a revolutionary vehicle manufacturing platform with a proven management team

Note: For additional details please refer to footnotes and assumptions on slide 26



















 **LORDSTOWN.**

Overview



Startup Culture with the Assets of an Established Manufacturer



|  Unique and Efficient Design |  World-Class Executive Team |  High Speed to Market |
|---|---|---|
| <p>Leveraging proven components and innovative technology to offer the first full-size electric pickup truck</p> <p>ENDURANCE Pickup Truck</p>  <p>1st Mover in Providing a Full-Size Electric Pickup Truck</p> <p>~5x Better Mileage Equivalent vs. ICE Pickup Trucks</p> <p>~65% Lower Maintenance Costs vs. Similar Size ICE Pickup Trucks</p> | <p>✓ Proven track record of successfully developing and launching automobile platforms</p> <div style="display: flex; flex-wrap: wrap; justify-content: space-around;"> <div style="text-align: center;"></div> <div style="text-align: center;"></div> <div style="text-align: center;"></div> <div style="text-align: center;"></div> <div style="text-align: center;"></div> <div style="text-align: center;"></div> <div style="text-align: center;"></div> <div style="text-align: center;"></div> <div style="text-align: center;"></div> <div style="text-align: center;"></div> <div style="text-align: center;"></div> </div> <p>180+ Years Electric and Conventional OEM Experience Among Top 6 Executives</p> <p>5+ Years Spent by CEO Steve Burns Designing and Integrating Hub Motors Into Production Vehicles</p> <p>2012 Lordstown's Chief of Production and Director of Propulsion Helped Tesla Convert Fremont Facility</p> | <p>✓ Lordstown, OH Complex Near production-ready, 6.2 million sqft (Est. \$3B+ plant replacement cost)</p> <p>600K+ Est. Annual Vehicle Capacity</p>  <p>Drivable Prototype</p> <p>Complete Virtual Crash Testing ★★★★★</p> <p>Direct Sales Model</p> |

World-Class Proven Automotive Executive Team



Lordstown's Story Begins in 2007 With the Founding of Workhorse by Visionary Steve Burns



Steve Burns
Chief Executive Officer
World-class innovator behind every product developed and sold by Workhorse
Co-founder and former CEO of Workhorse Group

35+

Years of Experience



John Lafleur
Chief Operating Officer
Dynamic executive with diverse experience in design, engineering, and business development
Former VP of Vehicle Programs at Workhorse

30+

Years of Experience



Rich Schmidt
Chief Production Officer
Leading force behind the design, conversion, and improvement of over 12 automotive plants, including Tesla's facility in Fremont, CA

30+

Years of Experience



Darren Post
Chief Engineering Officer
Over 30 years of experience with automotive OEMs, most recently developing Karma Automotive's plug-in hybrid electric vehicle

30+

Years of Experience



John Vo
Director of Propulsion
Served as Tesla's Head of Global Manufacturing from 2011 – 2017 before leaving to start his own company focused on powertrain development

25+

Years of Experience



Julio Rodriguez
Chief Financial Officer
Coordinator of multiple successful capital raises financing the development and production of EVs for commercial fleet operators

30+

Years of Experience



Key Investment Highlights



1

Secular Tailwinds for both EVs and Trucks

- ~60% of vehicles sold estimated to be fully electric by 2040 vs. ~2% today
- Light trucks have enjoyed secular growth and make up ~75% of US light vehicle sales today

2

Profitable Target Segment in an Attractive Market

- Large and underserved commercial fleet market with attractive characteristics
- Other electric pickup truck entries focused on higher price points / different customers

3

Unique, Efficient, Purpose-Built Design

- Innovative, yet simple, design incorporating hub motor technology
- Significantly decreases maintenance cost resulting in a lower TCO
- Straightforward approach allows for competitive pricing

4

Strategic Relationships with Key Industry Leaders

- \$75 million strategic investment from GM as part of PIPE
- Strategic Relationships agreed with Elaphe, Goodyear, Holman, Samsung, Workhorse
- Candidate for DoE ATVM loan and government grants

5

Clear Path to be First to Market

- Demand proven with pre-orders covering first year of production
- Conservative business model leveraging existing parts and processes
- Modest engineering and retooling needed to begin production
- Direct sales with no dealer network required

6

World-Class Proven Automotive Executive Team

- Executive team from automotive OEMs including Workhorse, Tesla, Karma, Toyota, GM, Hyundai and VW
- Proven ability to design, develop and commercially produce EV and conventional automobiles

Revolutionary Vehicle for an Underserved Market



Value Proposition to Fleet Operators

- **Revolutionary**
 - Proprietary hub motor technology is unique in the market and provides a robust, safe and stable ride
- **Simple**
 - Four drivetrain parts, one on each wheel, vs. thousands for a comparable combustion engine model
- **Cost Efficient**
 - Lower cost vs. pickups available today after factoring in fuel and maintenance savings for a significantly improved total cost of ownership
- **Taps the Underserved Commercial Fleet Market**
 - Competitor pickup models focused on hybrid / EV will be sold at premium price points and target a different customer base



Key Strategic Relationships



GOODYEAR



Hobman ENTERPRISES

WORKHORSE

SAMSUNG

Selected Pre-Order Customers



DUKE ENERGY

FirstEnergy GridX

SERVPRO
Fire & Water - Cleanup & Restoration™

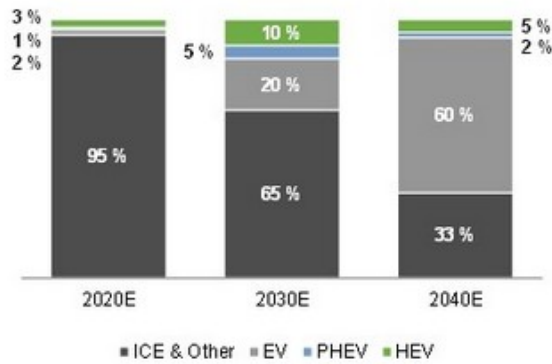
SUMMIT PETROLEUM INC

TURNER MINING GROUP

Secular Tailwinds for both EVs and Trucks



Powertrain Weighting (% of Total US Vehicles)



- EVs projected to grow at a ~30-35% CAGR to 2030, providing a long-term tailwind
- EV penetration expected to hit 60% in the US by 2040

Light Trucks (SUVs, CUVs, Pickups) Have Enjoyed Structural Growth in the US



- Continued trend of light truck dominance within the auto industry supports Lordstown's mission
- Light trucks provide the ideal platform for Lordstown's EV and hub motor technology

Source: Public sources, third-party analysis, and management estimates. Note: Both charts display US data.

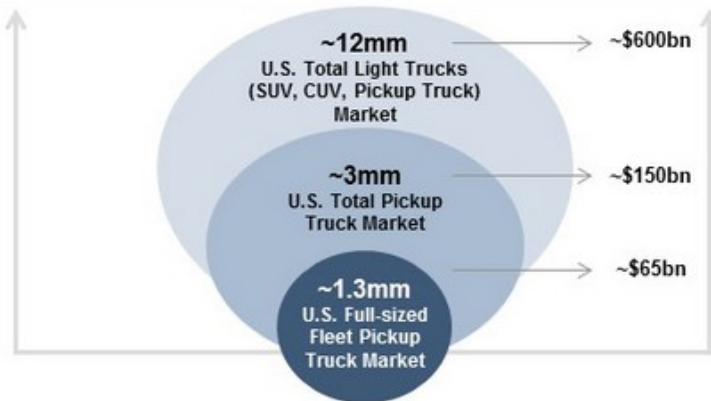
Profitable Target Segment in an Attractive Market



Key Highlights

- ✓ Targeting the Fleet Market
- ✓ Focused on Electric Light Duty Trucks
- ✓ Highly Price Competitive
- ✓ \$2.0bn+ of Existing Pre-Orders
- ✓ Potential to Enter the SUV Market Over Time

- Pickup trucks currently stand as the most profitable segment of the auto industry
- Highly attractive fleet market:
 - Avoids complex retail sales network
 - Large order volumes with sticky contracts
 - Highly underserved market with no EV focused competitors targeting the space
 - Competitive in critical metrics fleet buyers emphasize, including total cost of ownership
- 80% of fleet customers surveyed have expressed a preference for the Endurance versus traditional products



Source: Public sources, third-party analysis, and management estimates. Note: Market sizes for US. Assumes average vehicle price of \$50,000.

Profitable Target Segment in an Attractive Market

~27% TCO Reduction vs. Similar ICE Pickup Trucks



Endurance: Competitive in Important Fleet Metrics

- Total Cost of Ownership
- Safety Rating
- Initial Purchase Price
- Vehicle Capabilities
- Vehicle Reliability

"Which Vehicle Would You be More Interested In?"¹



The Fleet Market Has Eagerly Awaited the Endurance



Caimin Flannery

- Sales team run by Caimin, consists of internal and external representatives
- Marketing efforts are at an early stage, however existing pre-orders have been achieved with minimal marketing costs

5Y TCO Comparison²

| | LMC Endurance | Ford F-150 |
|-------------------|------------------|--------------------|
| Initial Cost | \$ 52,500 | \$ 51,775 |
| Price Per Unit | \$ 0.13 Per kWh | \$ 2.57 Per Gallon |
| Fuel Cost | \$ 5,200 | \$ 14,280 |
| Maintenance Cost | \$ 1,800 | \$ 5,125 |
| Fed. Tax Credit | (\$ 7,500) | N/A |
| Total | \$ 52,000 | \$ 71,180 |
| Difference | \$19,180 | |

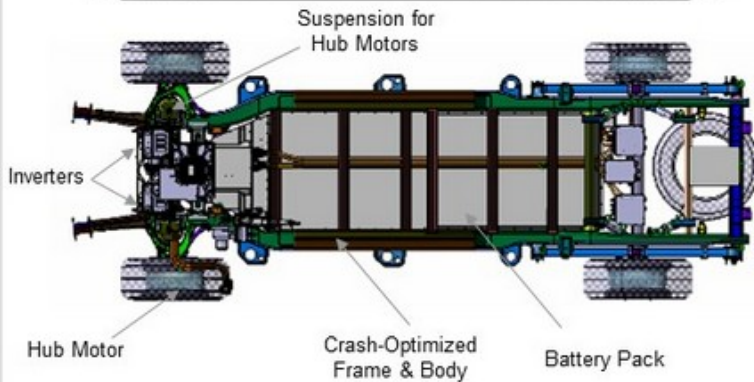
Source: Public sources, third-party analysis, and management estimates. Note: Third party market study available upon request. ¹ Fleet buyer survey. ² Based on Lordstown TCO calculator publicly available on company website. Assumes annual mileage of 20,000 per year, 5 year service life, and cost of gas of \$2.57 per gallon in the US, the national average as of 09-Dec-2019 per AAA.

Unique, Efficient, Purpose-Built Design

Endurance's Innovative Technology Integration



Hub Motors Provide a Unique Competitive Edge



LMC Hub Motors

- No drivetrain components
- Regenerative braking in every wheel
- Differentiated traction and performance
- High maneuverability for cities & construction sites
- Designed for LMC pickup duty cycle
- Improved efficiency for work truck speeds
- Repeated 100 G impact tests with no issues
- >620k miles bench & vehicle testing – >180k miles fatigue & accelerated loads
- Technology licensed by LMC from Elaphe
- Production by LMC planned
- Building on 5 years of hub motor experience

Unique, Efficient, Purpose-Built Design



Engineering Design Highlights

- Skateboard chassis design
- GM components¹: Airbags, seat structures, switches & locks, steering wheel, and HVAC

Proven parts and technology will help Lordstown get to market faster and at lower cost

- Body & frame design based on proven pickup truck chassis; has been refined over multiple generations
- Battery pack produced in-house using cylindrical cells, offering a range of ~250 miles per charge and a 10 year lifespan target

Elaphe is the leading developer of hub wheel motors for light vehicles



Select Elaphe OEM Relationships



R8 Prototype



X6 Concept



Vehicle Component Suppliers

Battery Cells

Hub Motors

Metal Stampings

Chassis

Tires

Non-Customer Facing Components¹

Plant Integrators

General Assembly

Paint Line

Stamping & Body Shop



¹ To be negotiated with Tier 1 suppliers through GM's supplier network



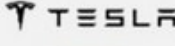









Unique, Efficient, Purpose-Built Design

Clear Lane for Endurance to Launch in an Underserved Market



The Only EV Player Providing a Full-Size Pickup Primarily Focused on Commercial Fleets

Lordstown Endurance vs. Key Competitors

| |  LORDSTOWN |  RIVIAN |  TESLA |  NIKOLA <small>EV COMPANY</small> |  Ford |  GM |
|-------------------------|--|---|---|--|---|---|
| Launch Timing |  2021 |  2021 |  2021 |  N/A |  2022 |  2022 |
| Commercial Fleet Focus? | ✓ | ✗ | ✗ | ✗ | ? | ✗ |
| Full-Size Pickup? | ✓ | ✗ | ✓ | ✗ | ✓ | ✗ |
| Expected Price | \$45,000 ¹ <i>Endurance</i> | ~\$67,500 ¹ <i>Mid-Tier R1T</i> | ~\$69,900 <i>Cybertruck</i> | ~\$67,500 ¹ <i>Mid-Point Pricing Range of Badger</i> | TBD <i>F-150 Electric</i> | ~\$70,000 <i>Hummer EV</i> |

Source: Public sources, third-party analysis, and management estimates. Note: Ford and GM images are illustrative. ¹ Net of \$7,500 tax credits.

Strategic Relationships with Key Industry Leaders



Lordstown has Many Groups Vested in its Success

Favorable Relationships

- GM (capital and parts), Elaphe (parts, IP), Workhorse (IP), Goodyear (service and parts), among others

Regulatory and Government Tailwinds for Lordstown's Mission

- 14 states have adopted California's zero-emission vehicle standards (requiring OEMs to sell EVs)
- Customers to receive a \$7,500 tax credit for the first 200,000 trucks manufactured by LMC (estimated to support sales by 2025)
- Candidate to receive a \$37.5mm grant from Jobs Ohio
- Candidate for a ~\$250mm loan under the federal Advanced Technology Vehicles Manufacturing (ATVM) Loan Program

Mahoning Valley, the Heart of Ohio's Auto Industry

- Focus on transforming region into 'Voltage Valley', a cluster of companies to drive the industry's electrification

"We want to be the tiremaker of choice for electric vehicle manufacturers and working with Lordstown represents an ideal relationship with shared Ohio roots and shared values of innovation, performance and sustainability."

- Erin Spring
Goodyear's Director of New Ventures

Government and Local Institutions

Potential for \$37.5mm
Ohio Jobs Grant



Potential for \$250mm
from Federal
Programs like ATVM

"Lordstown Motors' proposal to convert the former GM assembly plant into a state-of-the-art electric vehicle manufacturing facility is an excellent example of why Congress created this particular loan program (ATVM).

Not only will this funding jumpstart our local economy now, but it will position Youngstown and the Mahoning Valley as a leader in the economy of the future."

- Tim Ryan, Member of Congress

Key Strategic Relationships



Strategic Relationships with Key Industry Leaders

Critical Start-up Support from GM



A Relationship Structured to Enable Success



The Lordstown Complex transferred in a near production-ready state and capable of large annual production volume with only modest incremental investment

Transition services provided and critical environmental permits transferred to expedite LMC's restart of operations

Access to GM parts catalogue saves months in design timing and millions in certification costs

GM has invested in the PIPE



Clear Path to be First to Market

State of the Art Manufacturing Plant



Unprecedented Opportunity to Leverage an Existing Fully Equipped Plant



Lordstown, OH



Est. Replacement Value

\$3.0
Billion

Plant Size

6.2M

Square Feet

Est. Annual Vehicle Capacity

600,000+
Vehicles

Costs to Reconfigure Plant

~\$120

Million

Fully Equipped Plant

Stamping, Robots, Assembly, Paint

Solar Energy Supported


Source: Management estimates

Clear Path to be First to Market

Modest Engineering and Retooling Needed to Begin Production



Based on the Excellent Condition of the Plant and Equipment at the Lordstown Complex, LMC Projects ~\$120 Million of Investment to Retool the Equipment for Full Production Readiness

| Stamping | Body Shop | Paint | Battery Packing | Hub Motor Manufacturing | General Assembly |
|--|--|--|---|--|--|
| <p>New softtooling for three presses is required for production</p> <p>The remaining four presses could be removed and sold at auction</p> | <p>Minimal investment required in new fixtures, welding tools, and a truck box robotic cell</p> | <p>Equipment is in place and sufficient in size to manufacture the Endurance</p> <p>Plan to convert paint line from dry powder coating to "wet on wet" paint process</p> | <p>Reconfiguration of a mezzanine area above final assembly to create a battery packing assembly line</p> <p>New robot tooling and quality and test equipment is required</p> | <p>Electric in-wheel hub motor production line will require purchase of additional CNC machines, tooling, and quality and test equipment</p> | <p>Existing state-of-the-art Skillet conveyor system is large enough for the Endurance and will require only minimal modifications</p> |
|  <p>\$3M Estimated Investment</p> |  <p>\$32M Estimated Investment</p> |  <p>\$16M Estimated Investment</p> |  <p>\$27M Estimated Investment</p> |  <p>\$23M Estimated Investment</p> |  <p>\$14M Estimated Investment</p> |

Lordstown Complex Infrastructure, Material Handling, and Spare Parts

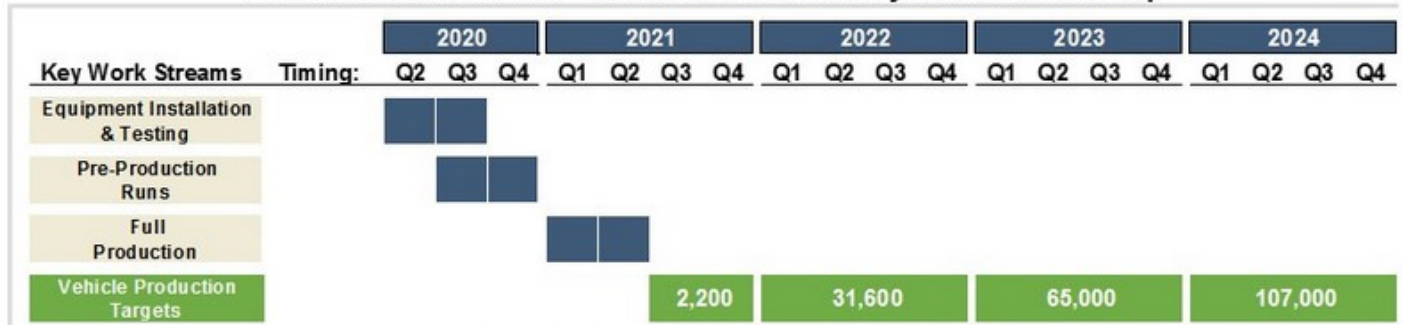
Physical infrastructure, security, and IT infrastructure is in place and in good working condition

\$15M
Estimated Investment



Source: Management estimates

Poised to Commence Production with a Clearly Defined Roadmap



Pre-Production Milestones Achieved

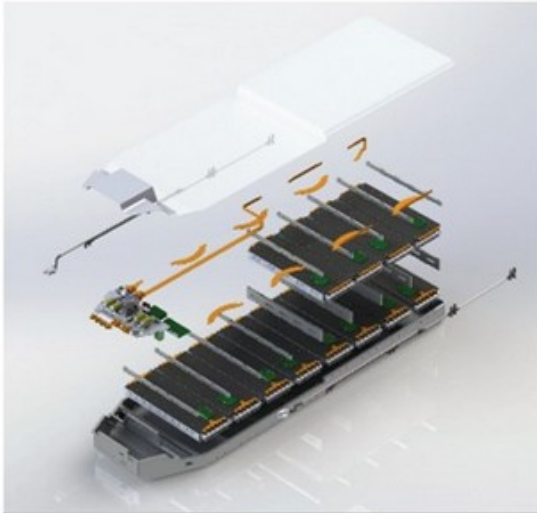
- ✓ Working Prototype
- ✓ Substantially Complete with Virtual Crash Testing
- ✓ Significant Pre-Orders Received
- ✓ Key Component Supply Secured Through GM
- ✓ Secured Fully Operational Production Facility
- ✓ Finalizing Engineering and Certification Preparations

Lordstown has received ~40k pre-orders for the Endurance despite the fact that production is not slated to begin until 2H21, representing potential revenue sufficient to cover production into 2023

As a majority of parts and processes exist today, Lordstown expects to integrate these vs. designing from scratch

Clear Path to be First to Market

Battery Approach Supports Speed to Market



Lordstown's Battery Strategy Relies on Proven Concepts to Facilitate Production Timing

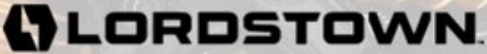
Execution

- ✓ Cylindrical Batteries are a tried and tested concept
- ✓ Uses 21,700 cell Samsung battery, similar to that used by other mass-market EV players
- ✓ Works on a similar system to Tesla's Model 3
- ✓ The Lordstown team has experience implementing similar battery technology

Technical Superiority

- ✓ Designed to last 1000 charge cycles, with each charge offering ~250 miles
- ✓ Offers total battery capacity of 109kWh for the base version
- ✓ Offers strong modularity based on a double deck skateboard
- ✓ Protected by reinforced frame & body
- ✓ Includes liquid cooling in combination with HVAC to drive efficiencies further

Source: Public sources, third-party analysis, and management estimates



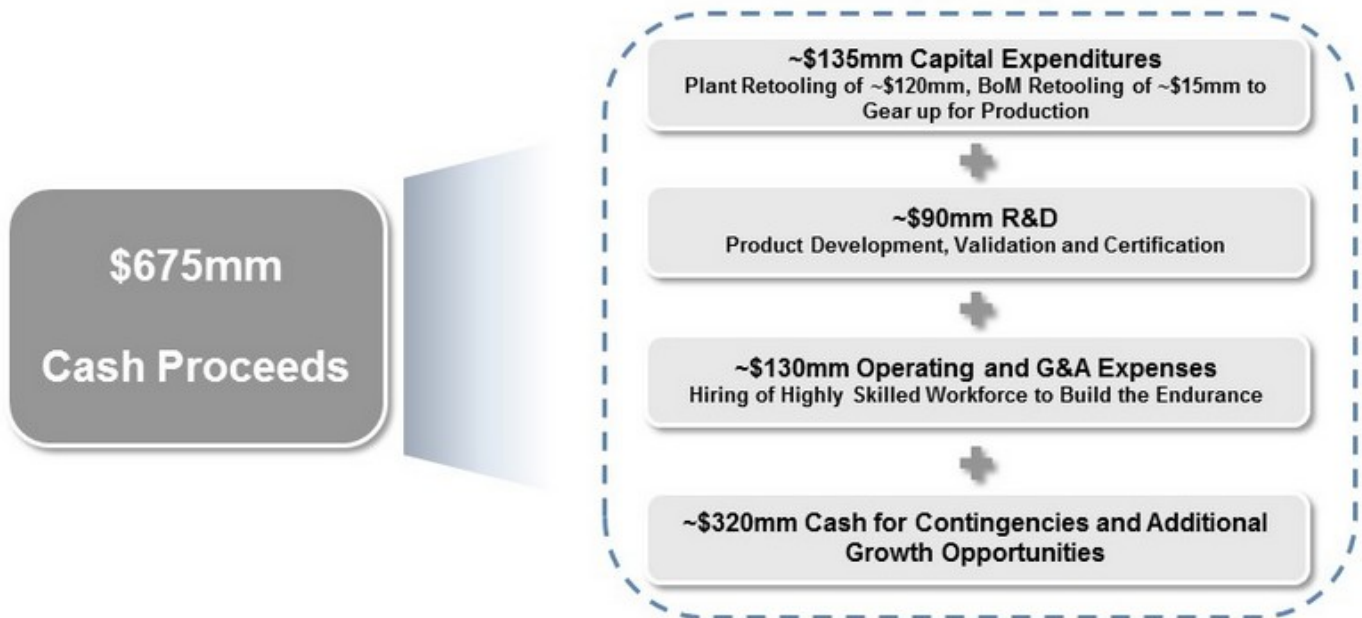
Financial Information



Capital Raise Proceeds Expected to be Sufficient to Achieve Cash Flow Positive



Cash proceeds will be largely directed towards CapEx, R&D, and G&A expenses



Financial Overview



Summary Financials

| (\$ in millions) | 2020E | 2021E | 2022E | 2023E | 2024E |
|-------------------------|--------|---------|-----------|-----------|-----------|
| Total Units Sold | 0 | 2,200 | 31,600 | 65,000 | 107,000 |
| Revenue | \$ 0 | \$ 118 | \$ 1,690 | \$ 3,476 | \$ 5,776 |
| <i>% Growth</i> | - | - | 1336.4 % | 105.7 % | 66.2 % |
| Cost of Goods Sold | - | \$(203) | \$(1,551) | \$(2,877) | \$(4,701) |
| Gross Profit | \$ 0 | \$(85) | \$ 139 | \$ 599 | \$ 1,076 |
| <i>% Margin</i> | NM | NM | 8.2 % | 17.2 % | 18.6 % |
| EBITDA | \$(64) | \$(155) | \$ 10 | \$ 298 | \$ 600 |
| <i>% Margin</i> | NM | NM | 0.6 % | 8.6 % | 10.4 % |
| CapEx | \$(90) | \$(45) | \$(40) | \$(40) | \$(20) |
| <i>% Sales</i> | NM | 38.3 % | 2.4 % | 1.2 % | 0.3 % |

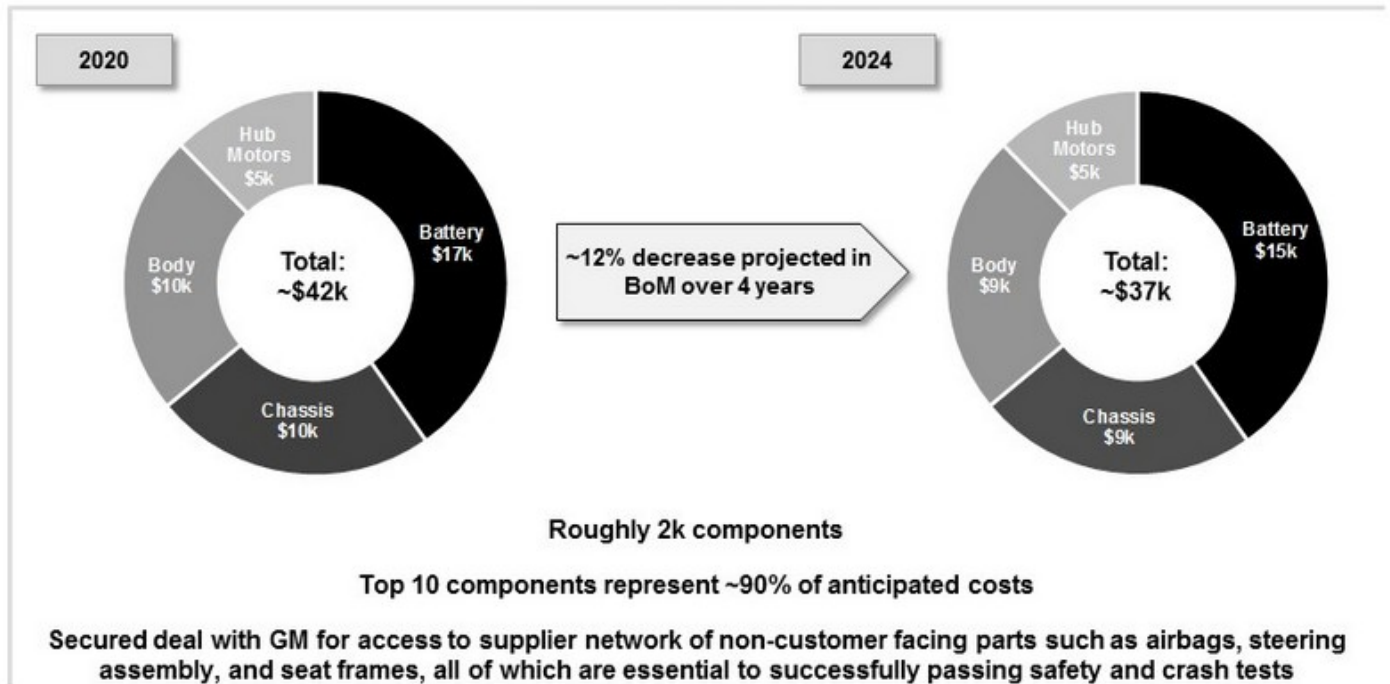
Commentary

- No additional capital requirements expected between PIPE and going to market, achieving positive cash-flow
- Reflects market share of ~3.5% by 2024E¹
- Lordstown's first-mover advantage and innovative technology drives high margins
- Low capital intensity driven by existing Lordstown plant and use of off-the-shelf parts and technologies
- Current plan assumes no new products and there is significant upside with introduction of additional new identified products

¹ Assumes pickup truck market of ~3mm units

Unit Cost Breakdown

Lordstown Endurance BoM



Note: BoM excludes labor, overhead and consumables

Pro Forma Equity Ownership

US\$ in Millions, Unless Otherwise Stated



Cash Sources and Uses

| Sources | | Uses | |
|---------------------------------|---------------|-------------------------|---------------|
| SPAC Cash in Trust ¹ | \$ 280 | Cash to Balance Sheet | \$ 675 |
| PIPE Proceeds (excl. GM) | 425 | PIK for GM ² | 60 |
| GM PIPE Proceeds | 75 | Deal Expenses | 45 |
| Total | \$ 780 | Total | \$ 780 |

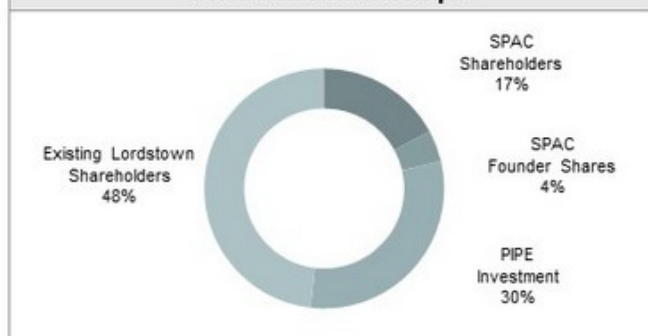
Commentary

- Proceeds for the transaction will be used for development and commercialization of Lordstown's Endurance vehicle
- GM receives \$50mm equity position in exchange for in-kind contributions
 - Plant assets
 - Plant permits (accelerating time to market)
 - Plant operating costs since initial purchase agreement executed (Nov '19)
- Additional \$25mm cash investment from GM as part of transaction
 - Draw against \$10mm GM financing facility will net against closing cash contribution

Pro Forma Valuation

| | |
|---|-----------------|
| Share Price | \$ 10.00 |
| Pro Forma Shares Outstanding ^{1,3} | 164.00 |
| Equity Value | \$ 1,640 |
| Plus: Existing Debt | 0 |
| Less: Cash to Balance Sheet | (675) |
| Enterprise Value | \$ 965 |

Pro Forma Ownership^{1,3}



¹ Assumes no redemptions from existing public shareholders. ² Inclusive of \$10mm lending facility from GM, of which ~\$4mm is drawn. ³ Pro forma share count includes 28.0mm SPAC shares, 7.0mm SPAC founder shares, 50.0mm PIPE shares, and 79.0mm shares to existing Lordstown shareholders. Note: Assumes new shares issued at a price of \$10.00. Excludes impact of 14.4mm warrants with a strike price of \$11.50. Excludes impact of BGL warrants and proceeds and employee options and associated cash. Not inclusive of potential LMC financing of up to \$40mm ahead of transaction date.



 **LORDSTOWN.**

Q&A



 **LORDSTOWN.**

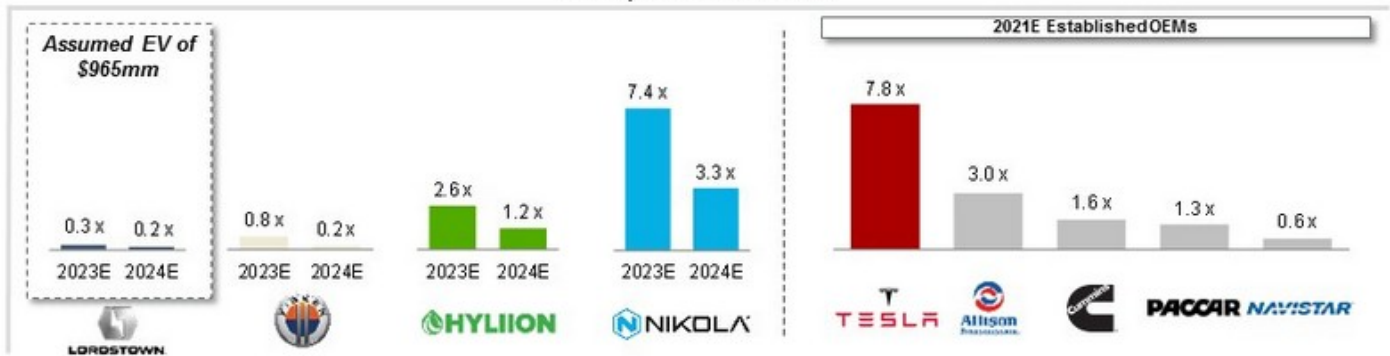
Additional Detail

Enterprise Value Benchmarking

Enterprise Value / EBITDA



Enterprise Value / Sales

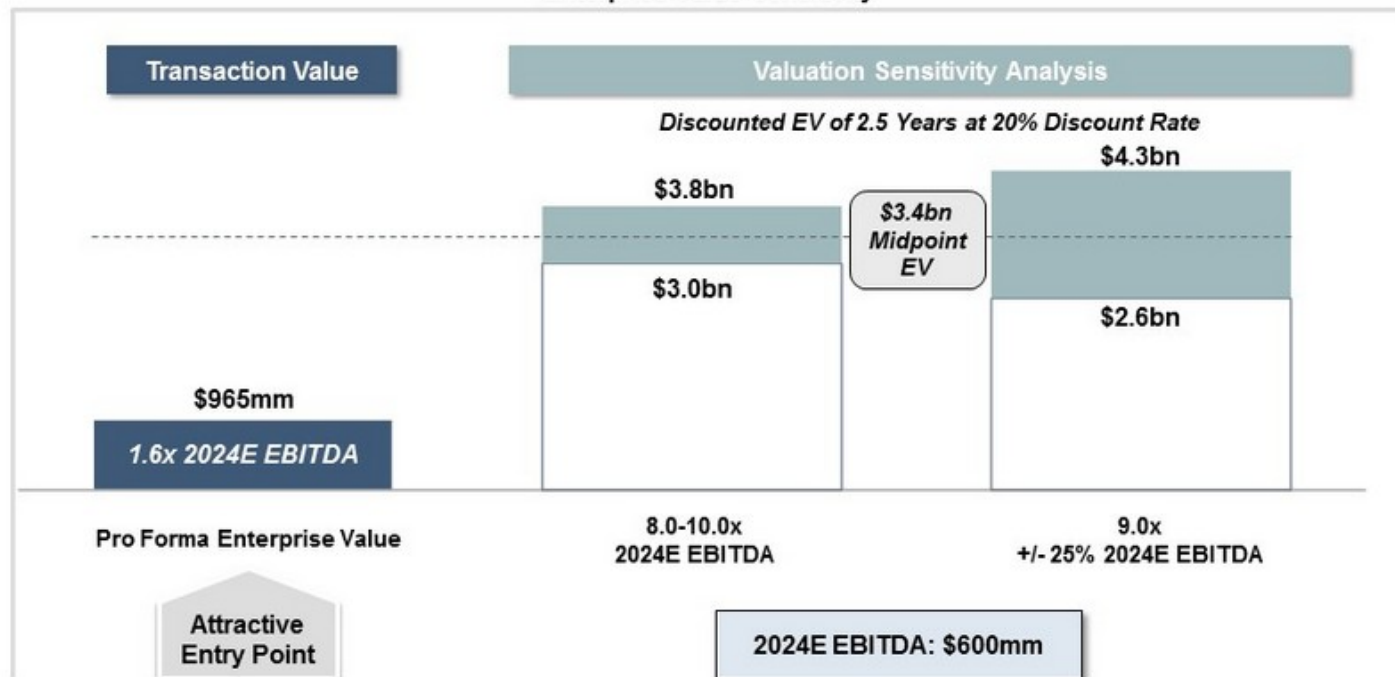


Source: Market data as of 31-Jul-2020. Lordstown, Fisker, Hyliion, and Nikola EBITDA and sales per management estimates. Fisker EV based on Spartan Energy Acquisition Corp (NYSE: SPAQ) and Hyliion EV based on Tortoise Acquisition Corp (NYSE: SHLL) share price as of 31-Jul-2020.

Transaction Value Priced at a Discount



Enterprise Value Sensitivity



Note: Calculated based on NTM EV/EBITDA Multiples



LORDSTOWN
MOTORS



\$45,000
Purchase Price¹

~250 mi.
Range Per Charge

7,500 lbs.
Towing Capacity

4,200 lbs.
Curb Weight

5.5 Sec.
0 – 60 MPH Time

500%
Improved Fuel
Economy, Equivalent to
75 mpg

~65%
Est. Reduction in Annual
Maintenance Costs vs.
Similar ICE Pickup Trucks

2021
Expected Start of
Production

¹ Inclusive of \$7,500 federal tax credit

Key Features: Purposefully Designed for Fleets



Leveraging LMC's Fleet Market Experience to Offer the Most Capable Fleet Vehicle Ever Produced



ENDURANCE Front View



ENDURANCE Rear View

ENDURANCE

Full Compatibility
Fully compatible with most OEM and third-party upfitting options such as service bodies, tool boxes, etc.

State-of-the-Art Fleet Telematics
Full suite of telematic software, allowing fleet operators to stay in constant communication with its vehicles



On-Board Plug-In Power Outlets
Allows users to plug in tools, charge the batteries of other tools, etc.

Front + Trunk = Frunk
Increases safety and creates valuable storage space



Durable Interior Trim Package
Durable interior trim package designed to be spacious, functional, and require minimal maintenance

Strategic Relationships with Key Industry Leaders

Partnerships to Provide Backbone to Commercialization



Alignment with Key Service Providers Will Enable LMC to Efficiently and Effectively Serve Fleet Operators and Other Customers



Aftermarket Parts and Service

Most fleet operators utilize service agreements with third-party service providers and for maintenance

Multiple potential partners are interested in helping to train and set up the Company's aftermarket parts and service network

With the fewest moving parts of any vehicle ever produced, maintenance costs are expected to be low

Auto Servicers Auto Parts Distributors



Charging Infrastructure

Fleet operators typically bring their vehicles back to a central location each day, optimal for charging

Evaluating partnerships with multiple EV charging station providers to offer access to Level 2 & Level 3 DC Fast Charging

Cost of purchasing and installing charging infrastructure expected to be minimal in the context of lower TCO provided by electric vehicles

Energy Supply Charging Infrastructure



Strategic Relationships with Key Industry Leaders

Vote of Confidence from Holman Enterprises



Holman Enterprises is a Global Leader in Automotive Services

Brands & Affiliations

Support for Lordstown



ARI is the **largest** private vehicle fleet management company **globally**, managing over **1.9mm fleet vehicles**

○ Indicative interest for 12,500 Endurance trucks spread over 3 years



Holman Automotive, one of the largest dealerships in the US, with 39 dealership franchises and 19 brands

○ Co-market the Endurance to prospects and clients of ARI



Auto Truck Group provides specialized design manufacturing & installation of truck equipment

○ Provide fleet management services for Endurance trucks, including the vehicle supply chain



Holman Parts Distribution supplies original equipment and aftermarket powertrain products

○ Provide technical assistance and advice to Lordstown; specialized design, manufacturing, and installation of car and truck equipment



Kargo Master offers exterior racks, interior storage solutions, and other accessories that allow fleet operators to transform vocational vehicles into mobile workshops

○ Holman provides financing and insurance services for its commercial fleet customers



Holman Insurance Services provides insurance and risk management solutions

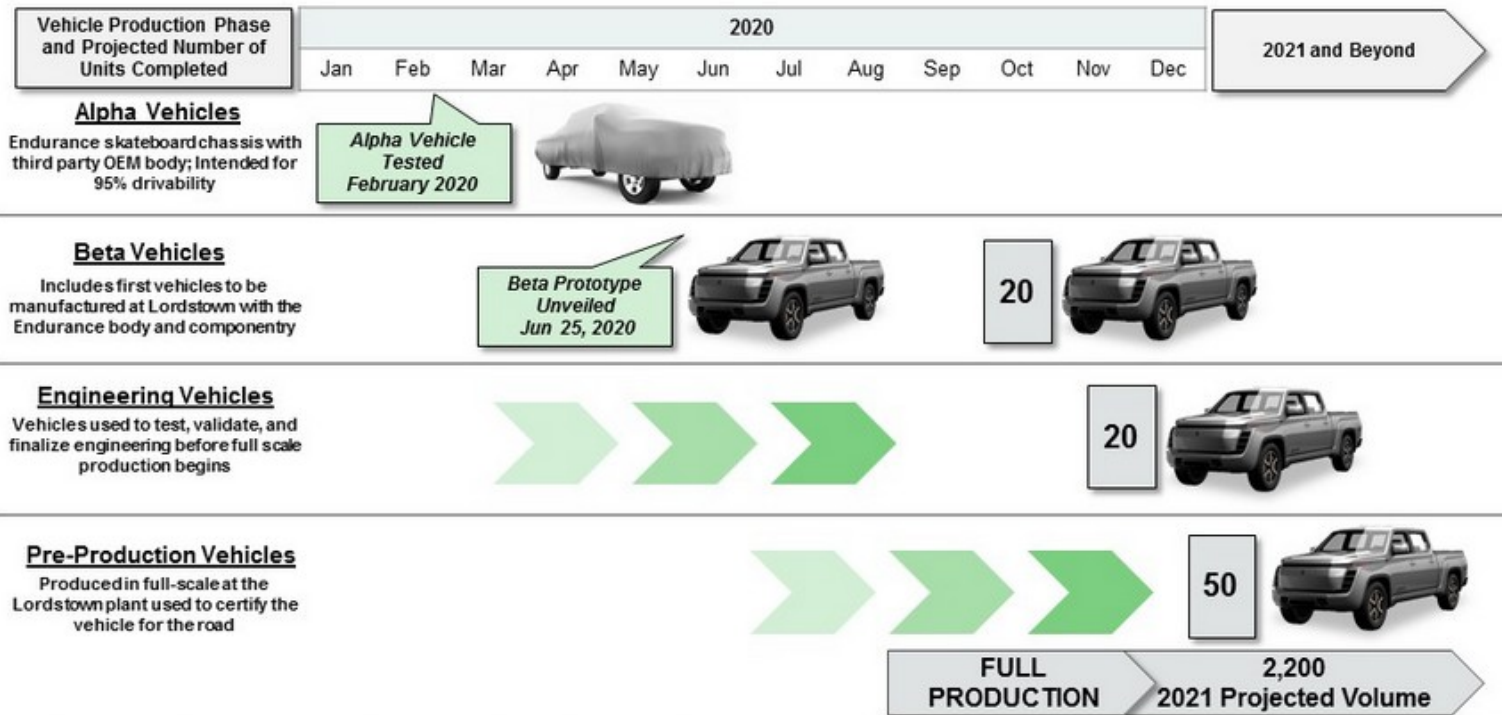
○ Potential to install a Holman Auto Truck up-fitting facility within the Lordstown plant



Projecting to Begin Full Production by 2021



Vehicle Design, Validation, and Production Plan



Production Strategy and Plans



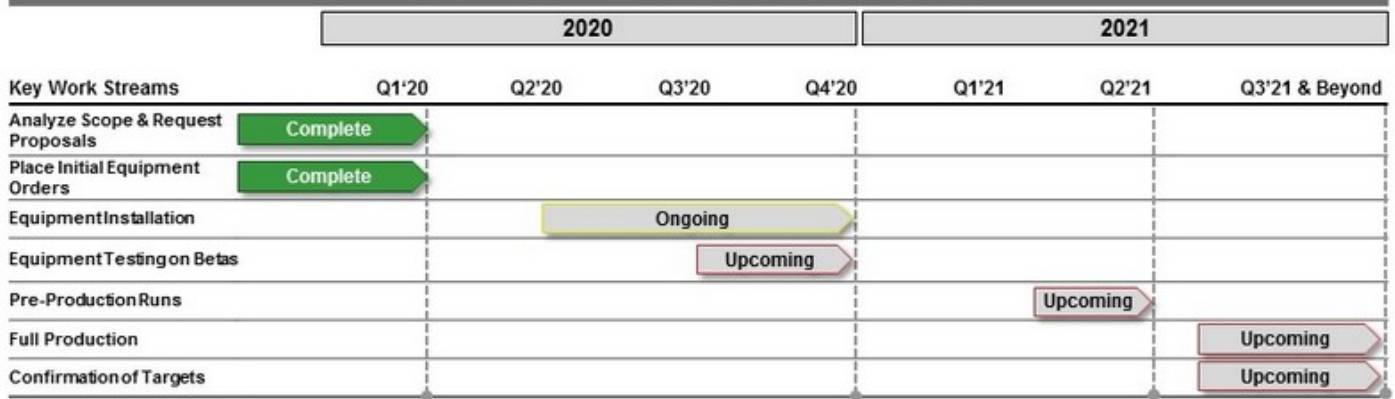
The Lordstown Complex Requires Modest Investment to Become Production-Ready and Provides a Significant Competitive Advantage

Provides Tremendous Investment and Timing Advantages Over Competitors

- While there are a number of competitors trying to produce a plug-in electric pickup truck, many of them do not have production facilities
- Others, including Ford and Tesla, have plants that are currently at capacity and require significant time and investment to build plants and start production
- It can take over two years and require billions in capital investment to establish an operational plant



Endurance Manufacturing Timeline and Planned Investments



Source: Public sources, third-party analysis, and management estimates

Lordstown Seeks to Revolutionize the Pickup Truck Industry

Secular Tailwinds for both EVs and Trucks

Profitable Target Segment in an Attractive Market

Unique, Efficient, Purpose-Built Design

Strategic Relationships with Key Industry Leaders

Clear Path to be First to Market

World-Class Proven Automotive Executive Team

Audited Financials

Income Statement | 8 Months Ended 31 December 2019 (\$ in '000)



| Income Statement | 31-Dec-19 |
|-----------------------------------|------------------|
| Revenue | - |
| Selling & administrative expenses | \$ 1,638 |
| Research & development | 5,851 |
| Operating profit / (loss) | \$(7,489) |
| Income tax expense | - |
| Net profit / (loss) | \$(7,489) |

Source: Lordstown financials

Audited Financials

Balance Sheet | 31 December 2019 (\$ in '000)



| Balance Sheet | 31-Dec-19 |
|---|------------------|
| Current assets: | |
| Cash and cash equivalents | \$ 2,159 |
| Property & equipment: | |
| Land, buildings & equipment | 20,276 |
| Other assets: | |
| Intangible assets | 11,111 |
| Total assets | \$ 33,546 |
| Current liabilities: | |
| Accounts payable | \$ 1,802 |
| Accrued expenses | 415 |
| Notes payable | 20,142 |
| Total current liabilities | \$ 22,359 |
| Stockholder's equity: | |
| Common stock, \$0.0001 par value; 10,000,000 shares authorized, 1,221,853 shares issued & outstanding | 0 |
| Additional paid-in capital | 18,676 |
| Accumulated deficit | (7,489) |
| Total liabilities & stockholders' equity | \$ 33,546 |

Source: Lordstown financials

Audited Financials

Cash Flow Statement | 8 Months Ended 31 December 2019 (\$ in '000)



| Cash Flow Statement | 31-Dec-19 |
|--|------------------|
| Net income / (loss) | \$(7,489) |
| Adjustments to reconcile net loss to net cash: | |
| Stock compensation | 71 |
| Accounts payable and accrued expenses | 2,216 |
| Cash flows from operating activities | \$(5,202) |
| Purchase of capital assets | (133) |
| Cash flows from investing activities | \$(133) |
| Issuance of common stock | 7,494 |
| Cash flows from financing activities | \$ 7,494 |
| Net change in cash & cash equivalents | \$ 2,159 |
| Beginning cash & cash equivalents | - |
| Ending cash & cash equivalents | \$ 2,159 |
| Supplemental disclosures of non-cash activities | |
| Capital assets acquired with notes payable | \$ 20,142 |
| Stock issued in exchange for intangible asstes | \$ 11,111 |

Source: Lordstown financials

Electric trucks are coming — but pickup owners need convincing. [detroitnews.com]**The Detroit News
September 1, 2020**

The auto industry faces a reckoning over the coming months as a slew of electric pickups hit the market, finally providing insight into whether consumers will give up their roaring V-6s and V-8s.

They're coming from companies dominating the hot and profitable truck market, such as Ford Motor Co. and General Motors Co., as well as newcomers focused exclusively on alternative powertrains, such as Bollinger Motors LLC and Lordstown Motors Corp. They say their goal is to offer capability without compromise to build demand for these vehicles — but it might take some work to convince truck fans.

"I'd consider an electric if it had the capabilities of my current truck, and there was more infrastructure in the state for charging," said Rick Sobus, a Michigan resident who owns an F-150, in a Facebook comment to The Detroit News. "I don't want to be pulling my camper to northern Michigan and have to carry a generator or something to charge my truck."

Truck owners like Sobus say no matter what, they need the capability already offered by their internal combustion or diesel vehicles. Of new full-size pickup owners, 68% use theirs for recreational towing and 92% for carrying large items at least once a year, according to a survey of 30,000 truck owners from California-based automotive research consulting firm Strategic Vision.

"They have to be getting the same idea with a truck in the towing, ruggedness or capability of it," said Alexander Edwards, Strategic Vision's president. "It has to feel like a truck, behave like a truck and do better than a truck because of the electrification. If it does that, there's one in 15 (truck owners) that will go and check out it."

That 7% of the market is a starting point, Edwards said, and the demographics are desirable. These electric-vehicle truck intenders' median age is 50, lower than that of the general car-buying population and current EV owners. They typically have a college degree and report a median household income of \$175,000.

They often enjoy outdoor activities, too, which is why a silent and emission-free drive could be appealing. Electric powertrains also provide instant maximum torque. With far fewer moving pieces, electric vehicles require less maintenance.

"The truck was built with a lot of useful components," said Roger Bollinger, CEO of Oak Park-based Bollinger, of his "niche" boxy \$125,000 B2 battery-electric pickup that is expected to begin production late next year in partnership with an automaker it will announce soon. The B2 can tow up to 4,000 pounds, carry 16-foot boards thanks to passenger access to the front-trunk — "frunk" — space, and has plenty of plugs to leverage the "mini power plant" that is the vehicle's battery.

"It's for people who want capabilities like that, who have property or land and need to build stuff without an extension cord," Bollinger said. "And it's crazy off-road capable."

To impress buyers, automakers will have to prove the truck's traditional abilities, and that isn't easy to do. The batteries add weight to the vehicle, which can cut into payload capacity. Many customers are waiting to see how they perform.

"When you add more work for an electric motor to do, they take a disproportionate hit to range," said Karl Brauer, an auto analyst and former Kelley Blue Book publisher. "If you're aggressively utilizing a car and driving it in terms of flooring it and taking advantage of that instant torque, you can really reduce the range of that vehicle."

General Motors says it will reveal its battery-electric GMC Hummer "supertruck" in the fall. Teasers say the vehicle will offer a whopping 1,000 horsepower and 11,500 pound-feet of torque.

"Capability is the price of entry for pickup truck customers," said Duncan Aldred, vice president of the global Buick and GMC brands, in a statement. "Battery electric trucks are ushering in a new era of capability for our truck customers."

Ford last year attempted to change the narrative around electric capability, sharing a video of a fully electric F-150 prototype hauling 1.25-million pounds in rail cars. The Dearborn automaker in June introduced a hybrid F-150 for the 2021 model year.

Ford says an all-electric model will follow in 2022. The 3.5-liter PowerBoost hybrid engine can tow up to 12,000 pounds with the electric motor alone providing 47 horsepower, according to the Blue Oval. Its target range is 700 miles. Details on pricing are expected this fall.

"The all-electric F-150 is for the customer who values a Built Ford Tough truck that won't require maintenance, like oil changes, and fuel," Ford spokesman Mark Levine said. "They can plug it in at night and head back to work the next morning."

The hybrid vehicle also can serve as a mobile power generator with up to 7.2 kilowatts of output that could help power a job site. That's a benefit clearly targeting the commercial sector, which might be the most promising segment for these vehicles for now, said Sam Abuelsamid, principal research analyst for Guidehouse Insights. Those trucks typically drive more miles than consumer vehicles and stand to benefit the most from electric vehicles' fuel economy.

"A utility company whose workers have routes they drive all the time could benefit," Abuelsamid said. "If you're towing a boat and snowmobiles or a trailer to Traverse City, that could be a challenge."

Lordstown Motors, which took over GM's shuttered plant in the northeast Ohio city, is focusing its business on the commercial segment with production of its Endurance pickup expected to begin in about a year. It starts at \$52,200, can tow up to 7,500 pounds, has up to 600 horsepower and a range of more than 250 miles. The company already has 40,000 pre-orders.

"We feel it's low-hanging fruit," said CEO Steve Burns of the commercial market. "No one is building vehicles for these folks. We had to reinvent the truck from ground zero. A lot of companies will have a lot of new technology when theirs come out, and they'll cater to the luxury market. When you cater to fleet, you can't come out with luxury prices. It has to be rough and tough yet priced appropriately."

Lordstown's solution was to install a "hub motor" on each of the four wheels, which limits moving parts on the vehicle to the four wheels and is helpful for maintenance, Burns said.

The startup spoke with local businesses for their insights and needs. One was SERVPRO of Southern Trumbull County, a franchise of the Tennessee-based fire and water cleanup and restoration business. The Ohio location, which has a fleet of 40 vehicles to haul construction materials and equipment to worksites, hopes to support the plant that has long been a key part of its regional economy, said Jim Standohar, the franchise's marketing manager.

"If the Endurance vehicle can do what it says it can do, it could be a viable option for us," he said. "The maintenance savings alone would be appealing to anybody. There's no oil change, no gas, no filter, no maintenance other than the four wheels."

Range and charging speed, though, could be a concern as the Servpro franchise is a 24/7 operation that needs vehicles ready at all times, Standohar noted. Businesses whose fleets travel cross country could face similar difficulties, Abuelsamid added.

ChargePoint Inc., which sells charging infrastructure, is working to deploy its stations along major corridors. In partnership with the National Association of Truck Stop Operators, \$1 billion in private and public funding will add charging stations at more than 4,000 U.S. travel plazas by 2030.

"That is going to enable folks in the transport business," said Bill Loewenthal, senior vice president of product, "as well as general consumers who are moving across the country."

An added challenge to new truck nameplates is that the segment is the most loyal among car buyers. Of Ford truck owners, 72% buy another Ford truck, according to Strategic Vision. Plymouth-based Rivian Automotive LLC's \$69,000 R1T and Tesla Inc.'s \$39,900 science-fiction-like Cybertruck, however, are likely to find customers among affluent buyers looking for the electric-truck lifestyle, Abuelsamid said.

With Rivian getting backing from the likes of Ford and [Amazon.com](https://www.amazon.com) [amazon.com] Inc., and with Tesla's market value having skyrocketed year-over-year, "automotive executives would like to be (Tesla CEO) Elon Musk," Strategic Vision's Alexander said. "Everybody is looking for what is the next thing. We will see if electric trucks are it."
