

05/09/2022



Q1 2022
Earnings Report



Q1 2022
Earnings
Release

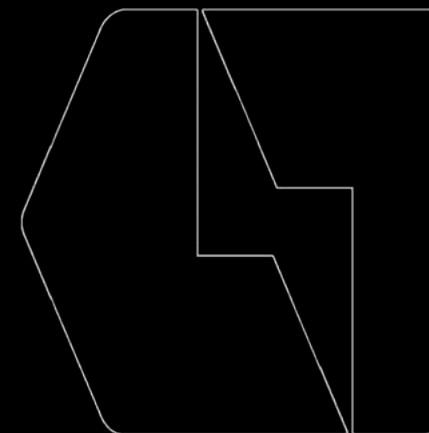
Forward Looking Statements

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," "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 any 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 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 contemplated with Foxconn under the Asset Purchase Agreement entered into on November 10, 2021 are subject to closing conditions, including further negotiation and execution of a contract manufacturing agreement and regulatory approvals, and may not be consummated. No assurances can be given that Lordstown Motors and Foxconn will enter into the agreements contemplated by the APA, including a contract manufacturing agreement or a joint venture or similar agreement to co-design and develop vehicle programs and an appropriate funding structure, or as to the terms of any such agreement. If we are unable to successfully complete the transactions contemplated by the APA and other relationships with Foxconn on a timely basis, our business plan, financial condition and results of operations would be materially and adversely impaired. If the APA does not close, we will not have sufficient available cash to repay Foxconn's down payments by the repayment deadline. As a result, Foxconn may exercise its rights under the APA, including, but not limited to foreclosing on its liens on some or substantially all of our assets, which rights will be subject to any defenses and/or other claims Lordstown Motors may have. Under such circumstances, we would be unlikely to be able to continue as a going concern. Further, even if these transactions are concluded, 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 pending transactions 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.



THE ROAD AHEAD

Click [HERE](#) to watch.





01

Dan Ninivaggi

Chief Executive Officer
Lordstown Motors Corp.

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04



OUR MISSION

Our mission is to **accelerate EV adoption** and be a catalyst in the transition of commercial fleets to all-electric vehicles for a more sustainable future.



We are an EV innovator, focused on developing high quality light duty work vehicles.

OUR PRIORITY IS THE START OF COMMERCIAL
PRODUCTION OF THE ENDURANCE™ Q3 2022





Market Demand

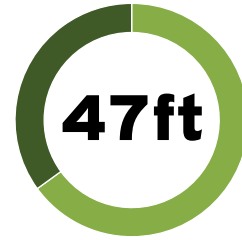
Increasing demand for EV pickups continues

- Our North American commercial fleet customers will primarily come from two segments:
 - Full-size pickups - 3.5 M units in 2019
 - Vans - 470 K units in 2019
- Driven by lower total cost of ownership and ESG goals, BEV sales in these segments are forecast to grow significantly + 30% CAGR over 10 years

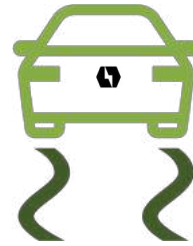




Fleet Work Trucks Need Superior Performance



- Fleet work trucks require the ability to navigate tight spaces and corners
- The Endurance with its 4 in-wheel hub motors offers superior performance and a tighter turning radius (47 ft)



- Fleets are never certain of the terrain they could be faced with daily
- With the Endurance's All Wheel Drive capability, traction is assured in all terrains and low center of gravity provides a good stable handling vehicle
- The responsive steering enables great maneuvering on the work site



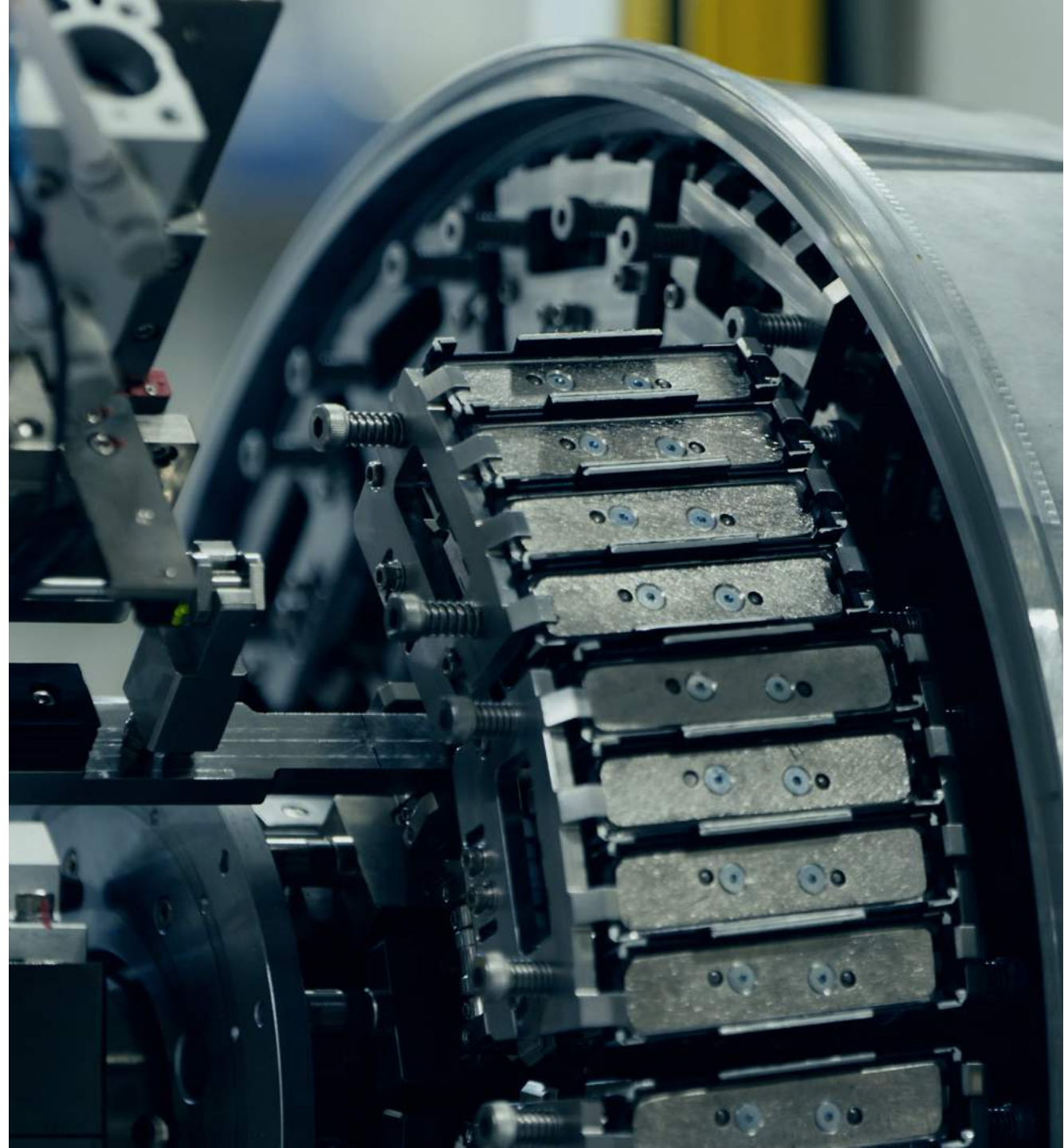


Hub Motors

Unique Hub Motor design will offer a superior combination of handling, traction control, torque and turning radius

Power Where It's Needed

- Exceptional 4,800 lb.-ft. torque
- Projected 550 horsepower
- Significant handling and maneuverability
- Fewer parts reduces maintenance and downtime



Strategic Imperatives

- Differentiated commercial plan
- Innovative high-quality products
 - Competitive cost structure
- Flexible & agile vehicle development platform





Foxconn partnership would unlock the full potential of the Lordstown plant by getting it to scale faster

- Lordstown Complex conversion to a state-of-the-art EV manufacturing facility
- Foxconn's Mobility-in-Harmony (MIH) open-source platform provides opportunity to achieve the benefits of scale for smaller, more specialized OEMs
- Provides global sourcing network & logistics capabilities





Foxconn partnership should help reduce our raw material component and other input costs over time

- Better purchasing power and global, integrated supply chain network
- Logistics capabilities necessary to reduce vehicle production costs and minimize supply chain risks
- Expertise in hardware and software integration - critical to EVs





Foxconn partnership could extend beyond a contract manufacturing agreement

- Exploring a joint product development arrangement utilizing Foxconn's MIH common platform
- Would allow us to compete with larger, vertically integrated OEMs
- Create possible opportunities to utilize LMC developed vehicles for markets outside North America and other OEMs





02

Edward T. Hightower

President
Lordstown Motors Corp.

A photograph of a car body on an assembly line in a factory. The car is silver and is positioned on a yellow lift. The background shows the industrial setting with overhead lights and structural beams.

Endurance™ Launch Progress

Endurance™ pre-production vehicle (PPV) builds on Lordstown plant production line driven by integrity, discipline, collaboration



Manufacturing Facility and Supply Chain Preparedness

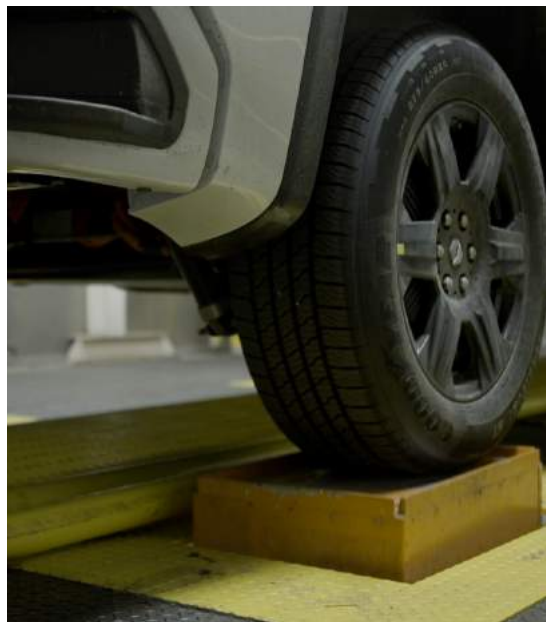
- Manufacturing departments are online and increasing throughput capabilities
- Hub Motors and Frames also produced at the Lordstown manufacturing site
- Manufacturing capabilities are aligning to meet Endurance™ launch timing
- Team actively working to mitigate impact of supply chain disruptions on builds





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



ENDURANCE™

On the Road

Recent Trade Shows

- NTEA Work Truck Week | March 2022, Indianapolis, IN
- NAFA I&E | April 2022, Columbus, OH

Upcoming Trade Shows

- ACT Expo | May 9-11, Long Beach, CA
- Government Fleet Expo | May 23-26, Detroit, MI





Software Development

- Vehicle Infotainment Design in final stages using Unreal Engine 5
- Weekly evaluation drives of latest PPV builds and software updates

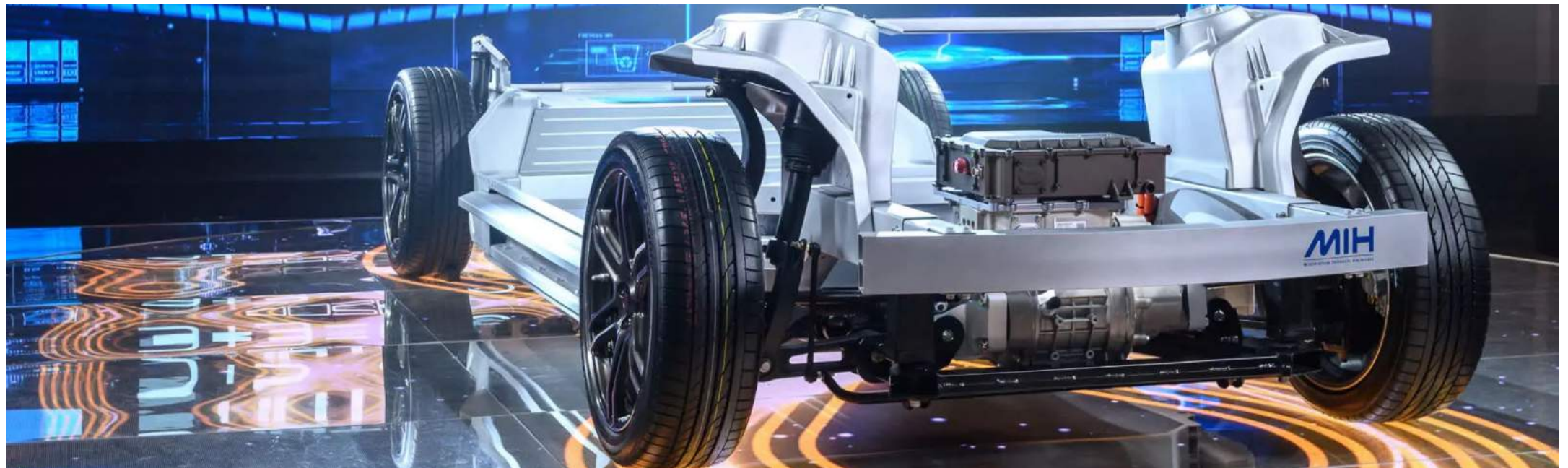




Mobility-In-Harmony

Lordstown Motors' partnership with Foxconn would support the EV ambitions of both companies, creating synergies in vehicle development, sourcing, and manufacturing

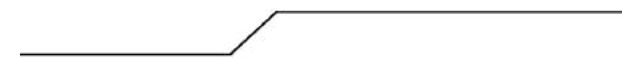
- Foxconn's modular MIH or Mobility-in-Harmony platform reduces development costs, lead times, and resource requirements
- Foxconn + Lordstown proposed joint product development arrangement would allow sharing of expertise and resources across organizations, globally
- OEM users of this flexible MIH platform, manufacturing footprint, and supply chain could achieve production scale at lower volumes and shorter time to market





03

Adam Kroll



Chief Financial Officer
Lordstown Motors Corp.



CONSOLIDATED STATEMENT OF OPERATIONS

(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA)
(UNAUDITED)

	THREE MONTHS ENDED MARCH 31, 2022	THREE MONTHS ENDED MARCH 31, 2021
NET SALES	—	—
OPERATING COSTS AND EXPENSES		
Selling, General and Administrative	26,019	14,394
Research and Development	61,864	91,812
Total Operating Expenses	87,883	106,206
Loss from Operations	(87,883)	(106,206)
OTHER (EXPENSE) INCOME		
Other Expense	(1,492)	(19,132)
Interest (Expense) Income	(258)	127
Loss before Income Taxes	(89,633)	(125,211)
Income Tax Expense	—	—
Net Loss	(89,633)	(125,211)
LOSS PER SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS		
Basic and Diluted	(0.46)	(0.72)
WEIGHTED-AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		
Basic and Diluted	196,503	174,325



CONSOLIDATED BALANCE SHEETS

(AMOUNTS IN THOUSANDS)
(UNAUDITED)

	MARCH 31, 2022	DECEMBER 31, 2021
CURRENT ASSETS		
Cash and Cash Equivalents	203,564	244,016
Prepaid Expenses and Other Current Assets	34,373	47,121
Total Current Assets	237,937	291,137
NON-CURRENT ASSETS		
Property, Plant and Equipment	407,817	382,746
Intangible Assets	1,000	1,000
Other Non-current Assets	13,997	13,900
Total Assets	660,751	688,783

	MARCH 31, 2022	DECEMBER 31, 2021
CURRENT LIABILITIES		
Accounts Payable	13,781	12,098
Accrued and Other Current Liabilities	39,278	35,507
Purchase Price Down Payment from Foxconn	150,000	100,000
Total Current Liabilities	203,059	147,605
WARRANTS AND OTHER NON-CURRENT LIABILITIES		
	3,189	1,578
Total Liabilities	206,248	149,183
CURRENT LIABILITIES		
Class A Common Stock, \$0.0001 par value, 300,000,000 Shares Authorized; 196,980,828 and 196,391,349 Shares Issued and Outstanding as of March 31st, 2022 and December 31st, 2021 Respectively	20	19
Additional Paid-In Capital	1,088,925	1,084,390
Accumulated Deficit	(634,442)	(544,809)
Total Stockholders' Equity	454,503	539,600
Total Liabilities and Stockholders' Equity	660,751	688,783



STATEMENT OF CASH FLOW

(AMOUNTS IN THOUSANDS)
(UNAUDITED)

	THREE MONTHS ENDED MARCH 31, 2022	THREE MONTHS ENDED MARCH 31, 2021		THREE MONTHS ENDED MARCH 31, 2022	THREE MONTHS ENDED MARCH 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES			CASH FLOWS FROM INVESTING ACTIVITIES		
Net Loss	(89,633)	(125,211)	Purchases of Capital Assets	(21,896)	(54,264)
Adjustment to Reconcile Net Loss to Cash Used by Operating Activities:			Net Cash Used by Investing Activities	(21,896)	(54,264)
Stock-based Compensation	3,920	1,940	CASH FLOWS FROM FINANCING ACTIVITIES		
Other Non-Cash Changes	4,420	19,138	Down Payment Received from Foxconn	50,000	—
Accounts Receivables	—	16	Cash Proceeds from Exercise of Warrants	—	82,016
Prepaid Expenses and Other Assets	9,987	(1,325)	Issuance of Common Stock	477	1,050
Accounts Payable	(1,490)	27,418	Net Cash Provided by Financing Activities	50,477	83,066
Accrued Expenses and Other Liabilities	3,763	6,504	Decreased in Cash and Cash Equivalents	(40,452)	(42,718)
Net Cash Used by Operating Activities	(69,033)	(71,520)	Cash and Cash Equivalents, Beginning Balance	244,016	629,761
			Cash and Cash Equivalents, Ending Balance	203,564	587,043
			NON-CASH ITEMS		
			Capital Assets Acquired with Payables	5,336	4,599



OPERATING LOSS DETAILS BY QUARTER

(AMOUNTS IN THOUSANDS)
(UNAUDITED)

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
REVENUE	—	—	—	—	—
RESEARCH AND DEVELOPMENT COST (R&D)					
Component Costs	50,625	21,944	12,298	19,614	19,680
Manufacturing and Facility Costs	8,243	18,173	15,956	18,583	21,943
Engineering, Testing and Other	32,944	36,427	28,636	20,574	20,241
Total R&D	91,812	76,544	56,890	58,771	61,864
SELLING, GENERAL AND ADMINISTRATIVE (SG&A)					
Legal	5,222	14,434	12,575	7,714	6,273
Insurance	1,863	1,861	2,042	2,875	3,108
Personnel	5,756	15,110	15,289	13,612	12,354
Other	1,533	2,388	1,375	1,691	4,284
Total SG&A	14,394	33,793	31,281	25,892	26,019
AMORTIZATION	—	—	11,111	—	—
OPERATING LOSS	106,206	110,337	99,282	84,664	87,883



We're accelerating a positive transition to the electric future.

- Demand for BEV continues to be strong
- Endurance proving superior handling and traction through Hub Motor Technology
- Long term projection of underserved commercial fleet market segment
- Lordstown Manufacturing facility prepared
- Lordstown Endurance attending multiple trade shows in 2022
- Farmington Hills R&D Center conducting evaluation drives in real world scenarios
- Foxconn + Lordstown discussions continuing



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THANK YOU TO OUR TEAM!



MICHIGAN

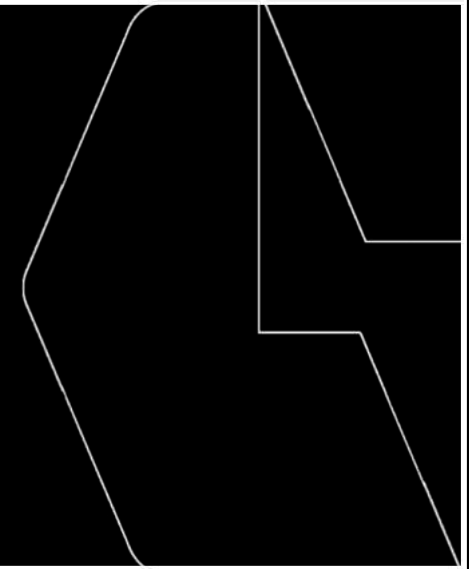
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LORDSTOWN.

Thank you!



#RIDEWITHLORDSTOWN

