

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): **March 24, 2022**

LORDSTOWN MOTORS 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.)

2300 Hallock Young Road
Lordstown, Ohio 44481
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(234) 285-4001**

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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A common stock, par value \$0.0001 per share	RIDE	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

On March 24, 2022, Edward T. Hightower, President of Lordstown Motors Corp. (the “Company”) will deliver presentations as a keynote speaker at the MIH Partner Gathering 2022. During the presentations, Mr. Hightower will be providing certain information concerning the Company. Copies of the transcripts and slides from the presentations are attached as Exhibit 99.1, Exhibit 99.2, Exhibit 99.3 and Exhibit 99.4, respectively. To date, the Company has not reached an agreement with Foxconn EV Technology, Inc. or its affiliates to jointly develop vehicles off the MIH platform or with regard to any financing from Foxconn. No assurances can be given that any agreement will be reached or as to the terms of any such agreement. See “Forward-Looking Statements” below for risks and uncertainties that may affect the Company’s future results.

The information in this Current Report on Form 8-K is being furnished pursuant to Item 7.01 Regulation FD. In accordance with General Instruction B.2 of Form 8-K, the information in this report shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly stated by specific reference in such filing.

Forward-Looking Statements

This report 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 well in advance of our target of third quarter of 2022 for the start of commercial production and sale of our vehicles, 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/or adverse publicity, which may have a material adverse effect, whether or not successful or valid, on our 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 the future in order to invest in the tooling to eventually lower the bill of materials cost for, and make continued design enhancements to, the Endurance and 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, regulatory requirements, 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.

In addition, the transactions contemplated with Foxconn under the asset purchase agreement with Foxconn EV Technology, Inc., an Ohio corporation ("Foxconn Ohio") and an affiliate of Hon Hai Technology Group ("Foxconn"), dated November 10, 2021 (the "Asset Purchase Agreement"), are subject to closing conditions, including further negotiation and execution of the contract manufacturing agreement and regulatory approvals, and may not be consummated. While negotiations continue, no assurances can be given that Lordstown Motors and Foxconn will enter into the agreements contemplated by the Asset Purchase Agreement or a joint product development 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 contemplated transactions and relationship with Foxconn on a timely basis, our business plan, financial condition and results of operations would be materially and adversely impaired. We need substantial additional funding to begin production of the Endurance in the third quarter of 2022. Further 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 report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Transcript of business briefing presentation, dated March 24, 2022
99.2	Transcript of keynote presentation, dated March 24, 2022
99.3	Business briefing presentation, dated March 24, 2022
99.4	Keynote presentation, dated March 24, 2022
104	Cover Page Interactive Data File (formatted as inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LORDSTOWN MOTORS CORP.

By: /s/ Adam Kroll
Name: Adam Kroll
Title: Chief Financial Officer

Date: March 24, 2022

Edward Hightower

Hello, everyone. My name is Edward Hightower, and I'm the president of Lordstown Motors. Lordstown Motors is an electric vehicle manufacturer focused on the Commercial Fleet segment. Everything we do is with workers in mind. Our mission is to drive EV adoption through products, production and partnerships.

Today, I want to talk to you a little bit about who Lordstown Motors is. Our first product, the Endurance, a full-size pick up. The capabilities of our organization, along with what we see as trends in the commercial fleet market. So a little bit about us, Lordstown Motors. We've transformed our team and our culture to bring the Endurance, our first product, to market in the third quarter of 2022. That's part of our mission to accelerate the transition towards electric vehicles. Since 2021, Lordstown Motors has taken transformative steps to build the team, the strategy, the culture and our capabilities to succeed in the commercial fleet battery electric vehicle market. We're very excited about our planned partnership with Foxconn because it will support the EV ambitions of both companies. It will create synergies in vehicle development sourcing and manufacturing. From a manufacturing standpoint, Foxconn's acquisition of the Lordstown, Ohio plant will give the company an EV contract manufacturing footprint in North America. In addition, it will allow Lordstown Motors to evolve from a high-asset OEM to an asset-light manufacturer focused on technology, innovation and product development. Speaking of product development, our planned partnership with Foxconn will enable us to develop new products off of the MIH "Mobility in Harmony" platform.

This platform, sharing it with our partners and other OEMs, will allow smaller OEMs like us to gain scale through the shared components, shared vehicle architecture and shared engineering. Speaking of sharing, partnering with Foxconn and their global network of suppliers, being one of the world's largest contract manufacturers of consumer electronics, we expect will give us benefits from lower bill of material costs and allow us to access new technologies that will be crucial to the connectivity features that our fleet and commercial customers will demand.

Our new senior leadership team at Lordstown Motors is in place, and we are building a company culture around three principles integrity, operating with transparency, and doing what we say; discipline, putting in the systems, processes and metrics to drive our business and meet our objective; and finally, collaboration, building great partnerships in order to succeed. Our mission is to accelerate EV adoption, and we have a clear strategy and clear focus on that mission.

Our immediate focus is to launch the Endurance pickup truck in the third quarter of 2022, we're an engineering technology company focused on the fundamentals of what it takes to build an all-electric truck specifically for work. Speaking of that truck, let's talk a little bit about our product, the Endurance, our full-size pickup truck, and our first product is a fleet first product with high durability, maneuverability, connectivity and a bespoke design for fleets to get the work done.

Speaking of durability, as a battery electric vehicle, we expect to have higher durability and a lower total cost of ownership. Our four in-wheel hub motors and our lower center of gravity will give us superior handling and superior maneuverability as well as a tighter turning radius. The design of our truck is bespoke and focused on customers that use their truck for work.

And finally, finally, we'll have fleet management systems, over-the-air update and connectivity features that will be demanded by our commercial fleet customers. The four in-wheel hub motors, in addition to generating 550 horsepower along with our lower center of gravity, will provide a unique point of differentiation versus other electric vehicle pickups on the market. And that will enter the market in the future. In the future, it will deliver superior handling, traction control, torque, and as I mentioned, a tighter turning radius. The design of the Endurance is a tailor-made tool for work. Our towing capacity is 8,000 pounds and we have a payload of 1200 pounds. In addition, we have 9.6 cubic feet of additional lockable storage in our front trunk or frunk to allow our work customers, our commercial fleet customers to put their tools or other products that they want to lock away and keep out of sight.

That lockable Frunk also has a 400 watt auxiliary power outlet. So we've talked about the hardware. Let's talk a little bit about the software. The Endurance will offer advanced fleet management solutions, cyber security features and connected vehicle features from a fleet management solutions perspective. Our Integrated Software, Telematics and Fleet Management Solutions will provide expansive vehicle operating data catalog to our customers. Cyber security will include controller zone, domain zone and vehicle zone protection, and our connectivity features will include important features such as GEOFENCE Alerts, State of charge info, event notifications, customized diagnostics, remote preconditioning of the battery, as well as video streaming. Let's talk a bit about the capabilities of the Lordstown organization, our proposed Joint Product Development Agreement, or JPDA with Foxconn, will bolster our ability to meet the BEV needs of our commercial fleet customers.

Lordstown, together with Foxconn, we through our proposed joint product development agreement, will have the capabilities to deliver EV programs for multiple OEMs from concept through launch from strategy, including planning and program management through design, engineering, sourcing and manufacturing and supporting all of those elements of the vehicle development process. Our organization focused on total enterprise, quality, finance and information technology. Our cross-functional organization can engineer and deliver both electric vehicle programs for multiple OEMs along with vehicle subsystems and components.

From a vehicle subsystems standpoint, we have capabilities in the areas of propulsion, chassis, thermal interior, exterior body safety, as well as information, infotainment and cybersecurity. Each of our vehicle programs will be supported by our cross-functional resources outside of engineering, including purchasing, design, finance, quality, marketing, and the voice of the customer. Our proposed joint product development agreement with Foxconn will allow us to share these resources and our expertise with other Foxconn resources in other parts of the world.

In addition, Lordstown, we aspire and seek to engineer and develop vehicle components and subsystems for the MIH platform for use by other OEMs. One example of that is the electric vehicle architecture. Lordstown, we have the capabilities to develop the electric architecture for OEM users of the MIH platform. Our proposed electrical architecture could be zonal with the domain controller through the vehicle platform system and include the integration of sensors and actuators.

Let's talk a little bit about the market trends. We anticipate opportunity for our commercial fleet customers in developing software defined vehicles, along with opportunities for suppliers to localize near the Lordstown plant. As we discussed in the earlier session. Lordstown expects continued growth in the battery electric vehicle, commercial fleet pickup and van segments, creating opportunities for MIH and the Endurance platforms.

Along with the vehicles, we see growth and connectivity demands from our customers and creating additional opportunities for software defined vehicles. In addition to the ADAS and over the air update features which we plan to offer the Endurance, we plan to be part of the migration of the industry towards software defined vehicles using 5G connectivity and the sharing of data between the vehicle and the off vehicle infrastructure.

This will enable us to deliver more features, more connectivity and important functionality through the software system that is desired and needed by our customers for their work and for their businesses. In addition to the software defined vehicle, we see additional opportunities in ADAS and Autonomy features. Now, level one in level to ADAS as defined by SAE is expected in the Light Commercial Vehicle segment. However, we see opportunities for MIH suppliers, for light commercial vehicles to extend those offerings into level three and level four as level three and level four, autonomy is expected to grow 17% and 50% respectively. Led by offerings from Tesla, Renault, Nissan, Mitsubishi and GM. Finally, both Foxconn and Lordstown Motors, we support supply chain localization in Ohio and in the region.

In addition to job creation, localization can create cost reduction opportunities due to lower logistics costs lower tariff costs and reduced supply chain risks. So we see opportunities for vehicle component and subsystem suppliers in all major vehicles subsystems areas, including propulsion, battery and motors, chassis, thermal, interior, safety, exterior body, electrical and electronics and infotainment. So thank you again for your attention and I look forward to hearing your questions.

Edward Hightower

Well. Hello, everyone. My name is Edward Hightower, and I'm the president of Lordstown Motors. Lordstown Motors is an electric vehicle company that's focused on commercial solutions. Everything we do is with workers in mind. Our goal is to accelerate EV adoption through our products, production and partnerships. A little bit more about us. We've transformed our team and culture to focus on bringing our Endurance full size pickup to market. Since 2021, Lordstown has taken this transformative steps to build the team, the culture and the capabilities to succeed in the commercial fleet battery electric vehicle market. Our new senior leadership team is in place our principles endure. We are building a culture around three principles integrity, discipline and collaboration. These will govern the work that we do and help us bring our products to market for and serve our customers very well. We're executing our mission with a clear strategy and focus. Our mission is to accelerate EV adoption. So our strategy is to offer fleet-focused-first products. If you're going to have an impact on EV adoption, you want to build and offer the vehicles that are driven the most. That's why we're focusing on the commercial fleet market. Our number one priority this year is to launch our Endurance full size pickup in the third quarter of 2022.

Let's talk a little bit about market opportunities. We're anticipate market opportunities further than the Endurance within our commercial fleet market, especially where state, local and federal governments offer tax credits for replacing internal combustion engine vehicles with battery electric vehicles. Specifically in North America, our commercial fleet customers will primarily come from two segments, full size pickups, which sold three and a half million units in 2019, the last full year before COVID and the chip shortage, and similarly in vans which sold another 470,000 units in 2019. But what is also exciting to us at Lordstown Motors is the transition towards electrification so driven by the lower total cost of ownership that BEVs enable along with corporate ESG goals that many of our commercial fleet customers have.

BEV sales in these segments are forecast to grow significantly. 37% CAGR compound annual growth rate over the next ten years and the full size pickup truck market where our Endurance will be offered and will compete and similarly in vans a 22% CAGR over the next ten years between now and 2033. However along with the vehicles we're also excited about the growth in connectivity and the demands that our fleet commercial customers will have for these software enabled and software defined features.

So in addition to the features that we're going to offer and plan to offer in the Endurance whether they be ADAS over the air updates or our dynamic human machine interface for different functions and our screens, we are moving towards vehicle 4.0 where we will offer 5G connectivity edge applications and homogeneous computing platforms between the vehicle and the cloud.

We're very excited that this will be part of the future for the automotive industry and we're very excited to play a role in that. We are especially excited about our partnership between Lordstown and Foxconn because this will support the EV ambitions of both companies, creating synergies in vehicle development, sourcing and manufacturing from a manufacture standpoint. Foxconn's acquisition of the Lordstown, Ohio, plant will give the company an EV contract manufacturing footprint in North America. This agreement allows Lordstown Motors with the opportunity to evolve from an OEM with high fixed assets and being an asset light company that's focused on engineering, product development, innovation and serving our commercial fleet customers. From a vehicle development standpoint, Foxconn's Mobility-In-Harmony platform shared between multiple OEMs will reduce development costs, lead time and resource requirements This open hardware and software platform aspires to be the Android of battery electric vehicles, and we're excited for our plan to work with Foxconn in developing vehicles off of the MIH platform.

From a global sourcing standpoint, with Foxconn being the largest contract manufacturer of consumer electronics in the world with partners such as Apple, Sony, Google and Microsoft, we see additional opportunities for scale through Foxconn's sourcing and buying power. We see that as an opportunity to lower the bill of material cost of our products, both the current Endurance and our future MIH products.

And that will allow us to deliver higher levels of value to our customers, of which is a very high priority in the Commercial Fleet segment. So looking forward, these economies of scale presented by the platform will allow Lordstown to focus on the consumer facing design attributes that are important to our customers and then leverage the benefits of this common and flexible vehicle architecture.

Thank you for this discussion and I look forward to continuing the conversation in the partnership section of the summit

MIH EVENT LORDSTOWN™ MOTORS

BUSINESS BRIEF

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3/25/2022



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 well in advance of our target of third quarter of 2022 for the start of commercial production and sale of our vehicles, 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/or adverse publicity, which may have a material adverse effect, whether or not successful or valid, on our 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 the future in order to invest in the tooling to eventually lower the bill of materials for, and make continued design enhancements to, the Endurance and 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, regulatory requirements, 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. The transactions contemplated with Foxconn under the asset purchase agreement are subject to closing conditions, including further negotiation and execution of the contract manufacturing agreement and regulatory approvals, and may not be consummated. In addition, no assurances can be given that LMC and Foxconn will enter into a joint product development or similar agreement, with an appropriate funding structure, or as to the terms of any such agreement. Our inability to reach such agreements with an appropriate funding structure would likely have a material adverse effect on our ability to execute our operating plan, our financial condition and our business prospects. Further 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.



Edward T. Hightower

President
Lordstown Motors Corp.



HELLO

We are Lordstown Motor Corporation, an electric vehicle company focused on commercial solutions. Everything we do is with workers in mind. Our goal is to accelerate EV adoption through products, production and partnerships.

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00
02





Table of Contents

01 About Us

02 Product

03 Capabilities

04 Market Trends

00

00

00

00

03





01

About Us

Lordstown Motors has transformed its team and culture to bring the Endurance to market and accelerate the transition to electric vehicles

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Since 2021, Lordstown Motors has taken transformative steps to build the team, strategy, culture, and capabilities to succeed in the commercial fleet BEV market

April 2019
Lordstown Motors
Founded



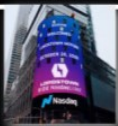
June 2020
Endurance
Concept Unveiled



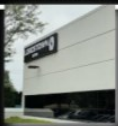
Oct. 2020
Joe Burrow
Partnership



Oct. 2020
NASDAQ
Listing



March 2020
Michigan
Office Opened



Jan. 2021
California
Office Opened



March 2021
Beta Program
Begins



March 2022
High Speed
Testing



Feb. 2022
Cold Weather
Testing



Dec. 2021
Death Valley
Testing



Nov. 2021
PPV Program
Begins



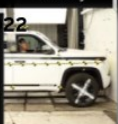
Sep. 2021
Agreement in
Principle w/Foxconn



June 2021
Customer/Investor
Week



April 2021
Begin Crash
Testing



1H 2022
Plan to Finalize
Foxconn CMA &
Establish JPDA



Target Q3 2022
Commercial
Production



Target Q3 2022
Customer
Deliveries



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CMA: contract manufacturing agreement
JPDA: joint product development agreement
Source: Lordstown Motors Corp.



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

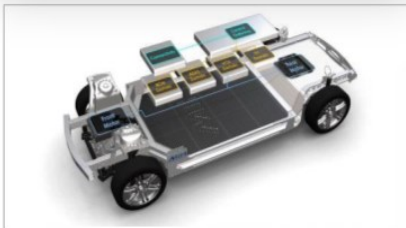
Manufacturing



- Partnership would establish Foxconn as a North American EV contract manufacturer, and brings scale to fill the Lordstown, OH assembly plant with EV brands like Fisker and others
- This agreement provides Lordstown Motors the opportunity to evolve from an OEM with high fixed assets, into an asset-light engineering, innovation, and technology company

Source: Lordstown Motors Corp.

Vehicle development



- Foxconn's modular MIH or *Mobility-in-Harmony* platform reduces development costs, lead times, and resource requirements
- The MIH open hardware and software platform aspires to be, *the Android of BEVs*, "available to all partners and third-party developers to develop functional attributes/systems that support growth of the EV market."

Global sourcing

- Foxconn is the largest contract manufacturer of electronics in the world, partnering with major players like Apple, Sony, Google and Microsoft
- As Lordstown Motors looks to lower its bill of material (BOM) costs, the Foxconn partnership would play a key role in identifying low-cost providers from their supply network
- Forward looking, the economies of scale presented by the MIH platform would allow Lordstown Motors to focus on consumer-facing vehicle design and attributes, while leveraging the benefits of a common and flexible vehicle architecture



Our new senior leadership team is in place



Dan Ninivaggi
Chief Executive Officer



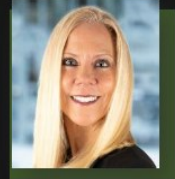
Edward T. Hightower
President



Adam Kroll
Executive VP and
Chief Financial Officer




Jane Ritson-Parsons
Executive VP and
Chief Commercial Officer



Melissa Leonard
Executive VP, General
Counsel & Secretary



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 [Click to view LinkedIn Profile](#) | Source: Lordstown Motors Corp.



Principles Endure

We are building a strong company culture to move us forward.

INTEGRITY

We operate with transparency and do what we say.

DISCIPLINE

We utilize systems, processes, and metrics to meet our objectives.

COLLABORATION

We form great partnerships to succeed.

Source: Lordstown Motors Corp.



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We are executing our mission with a clear strategy and focus



Our Mission

Accelerate EV Adoption

Our Strategy

Fleet-first products,
capital-light production
and flexible partnerships

Immediate Focus

Start production of the
Endurance pickup truck in
the third quarter of 2022

We are an engineering technology company
focused on the fundamentals of what it takes
to build an all-electric truck made for work.

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Our Product

The Endurance is a fleet-first product with high durability, maneuverability, connectivity and bespoke design for fleets to get work done

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The Endurance

The Endurance is a fleet-first vehicle that provides customers with the Durability, Maneuverability, Connectivity, and Design needed to get the job done



Source: Lordstown Motors Corp.

1

Durability

The Endurance's BEV propulsion system delivers enhanced reliability and durability enabling a lower total cost of ownership

2

Maneuverability

The Endurance's four hub motors and low center of gravity provide superior handling and maneuverability

3

Design

Fleet-first vehicle design makes Endurance a bespoke tool for work

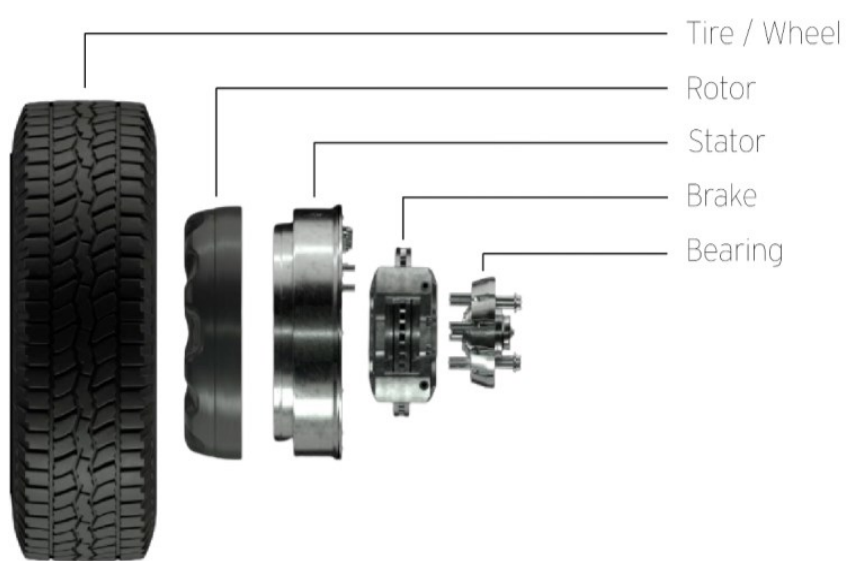
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Connectivity

Lordstown Motors offers advanced fleet management solutions, cybersecurity and connected vehicle features



The four hub motors in the Endurance and low center of gravity provide a unique point of difference with superior handling, traction control, torque and turning radius



- Four independent motors operating in conjunction modernize how power is delivered
- True 4WD for greater traction and handling
- Exceptional 4,800 lb.-ft. torque and projected 550 HP
- Tight turning circle
- All the energy goes directly into wheels for immediate movement and high motor efficiency
- Fewer parts reduces maintenance costs and unscheduled vehicle downtime



Fleet-first vehicle design makes Endurance a tailor-made tool for work

ALL ELECTRIC
ENDURANCE

8,000 lbs | **1,200 lbs**
Towing Capacity | Payload Capacity



Source: Lordstown Motors Corp.

- 1 Battery:** 109 kWh, Lithium-Ion, liquid cooling for better performance & longer life
- 2 Charging:** SAE J1772 Connector (L1 & L2), CCS Type 1 Connector (DC Fast Charge)
Endurance DCFC up to 150kW
- 3 Front Trunk Storage:** 9.6 cubic feet front trunk storage with a 400W (120V, 3.3A) auxiliary outlet, lighting
- 4 Cargo:** The cargo bed is 5ft 8in with a 400W (120V, 3.3A) auxiliary outlet to power your equipment. Also fitted with rear bed camera, tiedown hooks, and tailgate locks.
- 5 Spare Tire:** Full-sized spare tire and tools are included under the chassis to get you back to work as fast as possible.



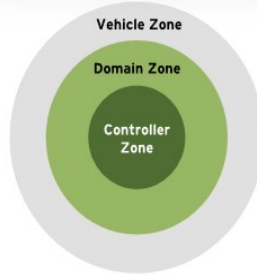
Endurance will offer advanced fleet management solutions, cybersecurity, and connected vehicle features

Fleet Management Solutions



Integrated software, telematics and fleet management solutions with expansive vehicle operation data catalog

Cybersecurity protection



Endurance offers robust multi-layered cybersecurity

- Asymmetric authentication
- Symmetric authentication
- Encrypted ciphertext shared secret
- CRC hash encryption

Planned connected vehicle features

- Fleet dashboard with live vehicle tracking
- Speed information
- State of charge info
- Odometer
- Charge locations
- Charge location availability
- Vehicle Diagnostics
- Telltale alerts
- Alarm notifications
- User Management
- Remote preconditioning
- Software Updates
- Remote door lock/unlock
- Remote horn/flashlights
- Charging history
- Trip history
- Geofence alerts
- Reserve a charge location
- Integrated payment
- Trip planner
- Config management
- Charge scheduling app
- Keyless entry
- Customized diagnostic event
- Video streaming
- Vehicle prognostics
- Battery health
- Limp mode
- AI analytics

Source: Lordstown Motors Corp.



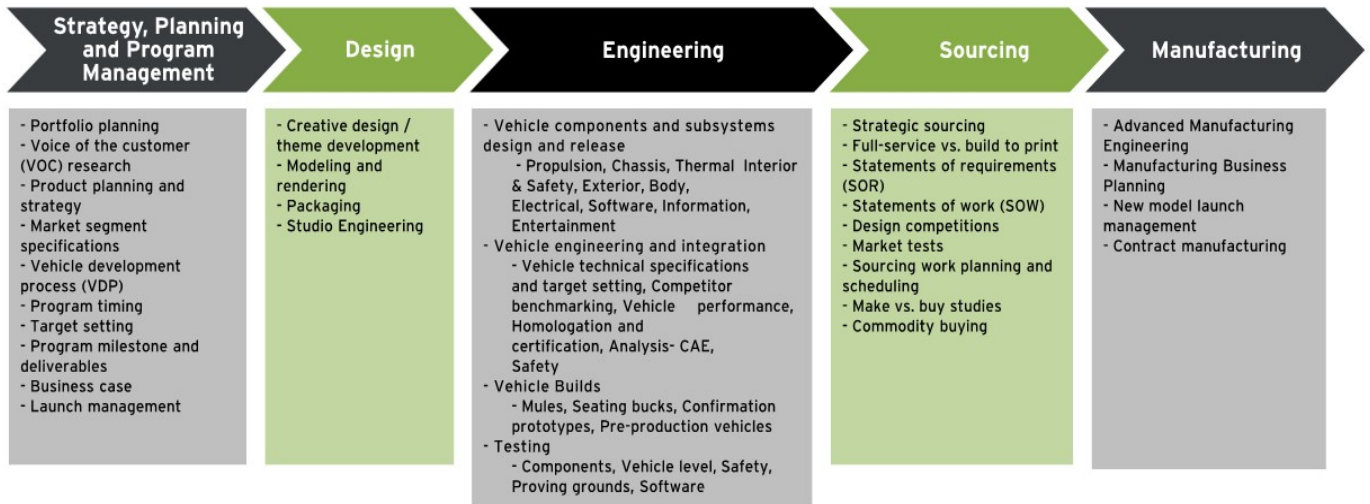
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Our Capabilities

Lordstown Motors' proposed joint product development agreement (JPDA) with Foxconn would bolster our ability to meet the BEV needs of our commercial fleet customers.



Foxconn and Lordstown Motors together through a proposed JPDA would have the capabilities to deliver EV programs for multiple OEMs from concept through launch

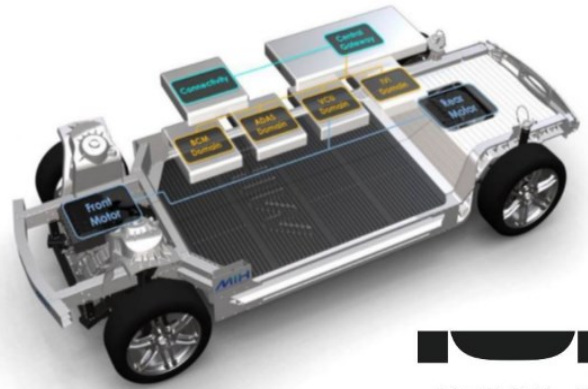
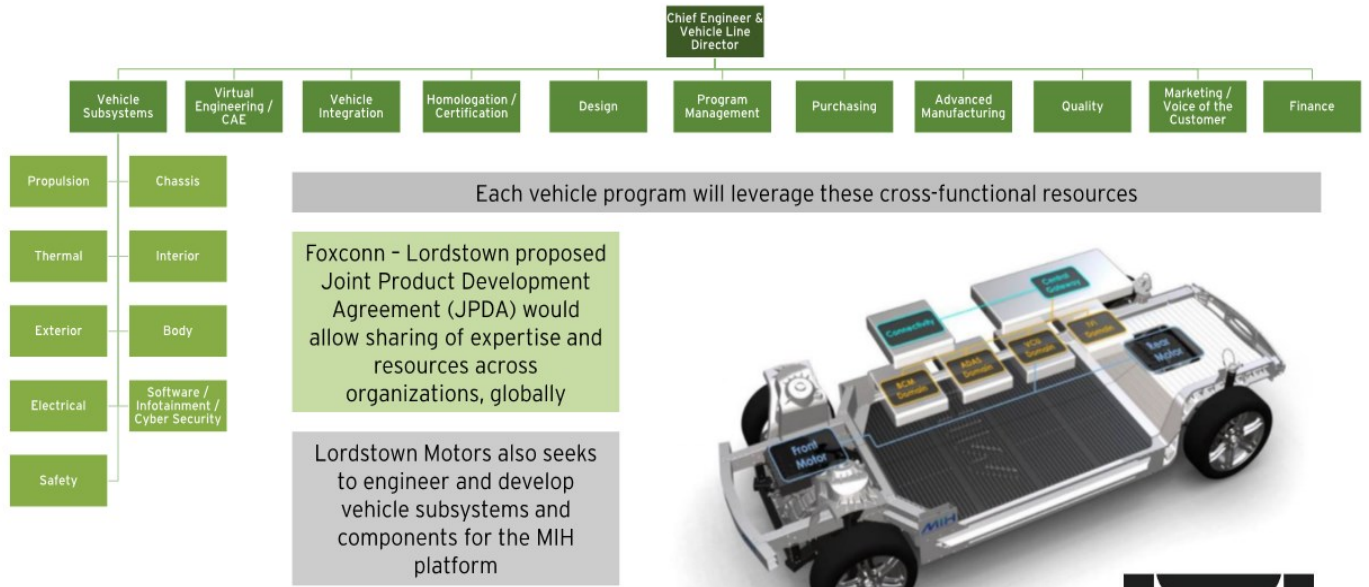


Quality	Target setting, Supplier quality assurance, Production quality management, Warranty cost management
Finance	Variable costs - BOM costs, material, labor, logistics, burden/overhead, warranty Investment - plant facilities, tooling, launch, engineering expense Targets and metrics - Net income, NPV, IRR, ROIC
IT	Product Lifecycle Management / BOM cost management / PD software licenses

Source: Lordstown Motors Corp.



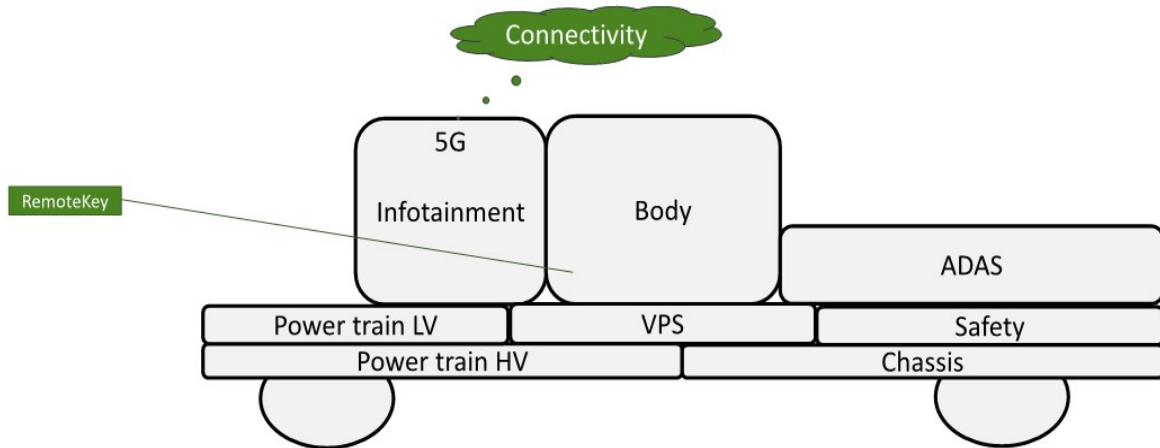
Lordstown Motors' cross-functional organization can engineer and deliver EV programs for multiple OEMs, along with vehicle sub-systems and components





As an example, Lordstown Motors also has the capabilities to develop the electrical architecture for other OEM users of the MIH platform

Proposed EE architecture could be zonal, with a domain controller through the vehicle platform system (VPS), and include the integration of sensors and actuators





04

Market Trends

Lordstown Motors anticipates opportunities for our commercial fleet customers in developing software defined vehicles; along with localization opportunities for our supplier partners.

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Along with vehicles, growth in connectivity demands creating opportunities for software defined vehicles

Executive Summary SBD

Vehicle X.0 – The evolution from functions to services

Vehicle X.0 describes the capability of an OEM & its vehicle platform based on technologies, processes, and business models, progressing from 1.0 up to 4.0.

	Definition	Characteristics	Technologies/Enablers
Common evolution path for OEMs	Vehicle 1.0 Features developed & implemented in conjunction with underlying hardware <i>Functional</i>	No over-the-air updates	Microcontroller ECUs
		Tightly coupled ECUs	Real-time operating systems
		Basic infotainment services	CAN-based architecture
Vehicle 2.0 Enhanced infotainment domain with apps, connectivity, and limited updateability <i>Digital</i>	Embedded or brought-in infotainment applications	Embedded 4G connectivity	
	Limited software updates for infotainment	Cloud platform for content, services	
	Limited driver personalization	Driver identity provider	
Vehicle 3.0 Core domains (ADAS, digital cockpit, connectivity) implement abstracted software runtime & middleware <i>Updateable</i>	Regular software updates for core functional domains	Ethernet E/E backbone	
	Dynamic HMI for vehicle functions (voice, multiple screens, etc.)	Domain-based middleware	
	OEM and/or 3 rd party software applications	OEM-managed software development	
Vehicle 4.0 Computing workloads can be dynamically shifted between vehicle computers & offboard infrastructure <i>Software-Defined</i>	Redundant application processing across domains/zones	5G connectivity	
	Continuous software delivery	Edge application runtime (i.e. edge containers)	
	Dynamic data processing between vehicle, edge, & cloud	Homogenous computing platform between vehicle & cloud	

Source: SBD, Automotive World 9/2021

ADAS and autonomy features will also be expected by our commercial fleet customers, creating opportunities for MIH ADAS suppliers

SAE INTERNATIONAL

SAE J3016™ LEVELS OF DRIVING AUTOMATION™

Learn more here: sae.org/standards/content/j3016_202104

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	SAE LEVEL 0™	SAE LEVEL 1™	SAE LEVEL 2™	SAE LEVEL 3™	SAE LEVEL 4™	SAE LEVEL 5™
What does the human in the driver's seat have to do?	You are driving whenever these driver support features are engaged - even if your feet are off the pedals and you are not steering.			You are not driving when these automated driving features are engaged - even if you are seated in "the driver's seat"		
	You must constantly supervise these support features; you must steer, brake or accelerate as needed to maintain safety.			When the feature requests, you must drive.	These automated driving features will not require you to take over driving.	
What do these features do?	These are driver support features			These are automated driving features		
	These features are limited to providing warnings and momentary assistance.	These features provide steering OR brake/acceleration support to the driver.	These features provide steering AND brake/acceleration support to the driver.	These features can drive the vehicle under limited conditions and will not operate unless all required conditions are met.	This feature can drive the vehicle under all conditions.	
Example Features	<ul style="list-style-type: none"> • automatic emergency braking • blind spot warning • lane departure warning 	<ul style="list-style-type: none"> • lane centering OR • adaptive cruise control 	<ul style="list-style-type: none"> • lane centering AND • adaptive cruise control at the same time 	<ul style="list-style-type: none"> • traffic jam chauffeur 	<ul style="list-style-type: none"> • local driverless taxi • pedals/steering wheel may or may not be installed 	<ul style="list-style-type: none"> • same as level 4, but feature can drive everywhere in all conditions

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- Autonomy Investments**
- Level 1-2 ADAS technology expected in LCV segment.
 - Opportunity for MIH suppliers for light commercial vehicles
 - L3 and L4 autonomy in commercial vehicle segment expected to grow 17% and 50%, respectively, led by Tesla, Renault-Nissan-Mitsubishi, and GM

Source: Society of Automotive Engineers



Both Foxconn and Lordstown Motors support supply chain localization in Ohio and the region. In addition to local job creation, localization can reduce total enterprise and logistics variable costs, tariffs, and supply chain risk.



Key vehicle subsystem supplier localization opportunities

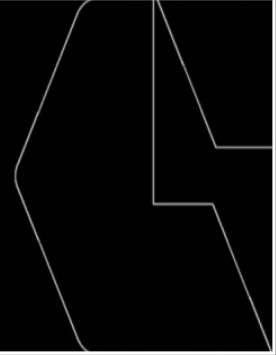
- Propulsion
- Chassis
- Thermal
- Interior
- Safety
- Exterior
- Body
- Electrical
- Electronics / Infotainment

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Thank you!



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MIH EVENT LORDSTOWN™ MOTORS

KEYNOTE

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3.25.2022



Keynote

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," "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 well in advance of our target of third quarter of 2022 for the start of commercial production and sale of our vehicles; 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/or adverse publicity, which may have a material adverse effect, whether or not successful or valid, on our 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 the future in order to invest in the tooling to eventually lower the bill of materials for, and make continued design enhancements to, the Endurance and 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, regulatory requirements, 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. The transactions contemplated with Foxconn under the asset purchase agreement are subject to closing conditions, including further negotiation and execution of the contract manufacturing agreement and regulatory approvals, and may not be consummated. In addition, no assurances can be given that LMC and Foxconn will enter into a joint product development or similar agreement, with an appropriate funding structure, or as to the terms of any such agreement. Our inability to reach such agreements with an appropriate funding structure would likely have a material adverse effect on our ability to execute our operating plan, our financial condition and our business prospects. Further 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.



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Edward T. Hightower

President
Lordstown Motors Corp.



HELLO

We are Lordstown Motor Corporation, an electric vehicle company focused on commercial solutions. Everything we do is with workers in mind. Our goal is to accelerate EV adoption through products, production and partnerships.

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About Us

Lordstown Motors has transformed its team and culture to bring the Endurance to market and accelerate the transition to electric vehicles

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Since 2021, Lordstown Motors has taken transformative steps to build the team, strategy, culture, and capabilities to succeed in the commercial fleet BEV market

April 2019
Lordstown Motors
Founded



June 2020
Endurance
Concept Unveiled



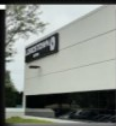
Oct. 2020
Joe Burrow
Partnership



Oct. 2020
NASDAQ
Listing



March 2020
Michigan
Office Opened



Jan. 2021
California
Office Opened



March 2021
Beta Program
Begins



March 2022
High Speed
Testing



Feb. 2022
Cold Weather
Testing



Dec. 2021
Death Valley
Testing



Nov. 2021
PPV Program
Begins



Sep. 2021
Agreement in
Principle w/Foxconn



June 2021
Customer/Investor
Week



April 2021
Begin Crash
Testing



1H 2022
Plan to Finalize
Foxconn CMA &
Establish JPDA



Target Q3 2022
Commercial
Production



Target Q3 2022
Customer
Deliveries



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CMA: contract manufacturing agreement
JPDA: joint product development agreement
Source: Lordstown Motors Corp.



Our new senior leadership team is in place



Dan Ninivaggi
Chief Executive Officer



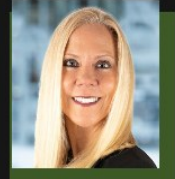
Edward T. Hightower
President



Adam Kroll
Executive VP and
Chief Financial Officer




Jane Ritson-Parsons
Executive VP and
Chief Commercial Officer



Melissa Leonard
Executive VP, General
Counsel & Secretary



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 [Click to view LinkedIn Profile](#) | Source: Lordstown Motors Corp.



Principles Endure

We are building a strong company culture to move us forward.

INTEGRITY

We operate with transparency and do what we say.

DISCIPLINE

We utilize systems, processes, and metrics to meet our objectives.

COLLABORATION

We form great partnerships to succeed.

Source: Lordstown Motors Corp.



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We are executing our mission with a clear strategy and focus



Our Mission

Accelerate EV Adoption

Our Strategy

Fleet-first products,
capital-light production
and flexible partnerships

Immediate Focus

Start production of the
Endurance pickup truck in
the third quarter of 2022

We are an engineering technology company
focused on the fundamentals of what it takes
to build an all-electric truck made for work.

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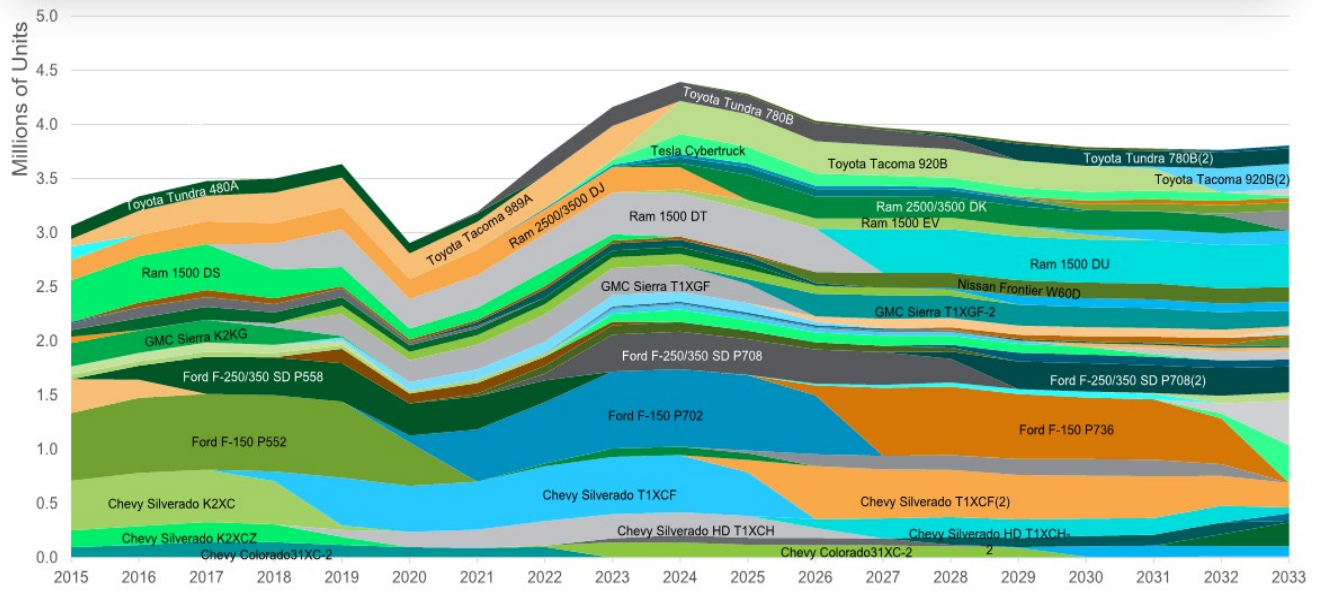
Market Opportunities

Lordstown Motors anticipates market opportunities within commercial fleets, especially where state, local, and federal governments offer tax credits for replacing ICE vehicles with BEVs

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Our North American commercial fleet customers will primarily come from two segments - full-size pickups - 3.5 M units in 2019... (last full year before COVID and chip shortage)

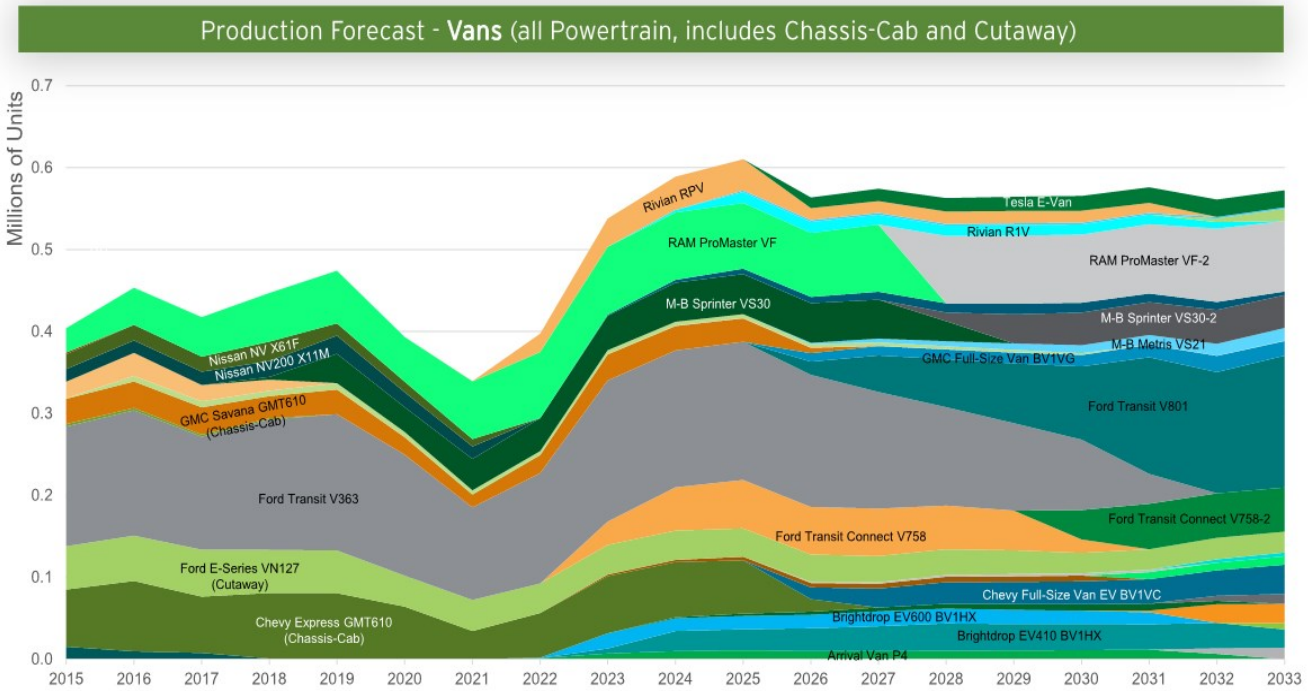
Production Forecast - Pickup Trucks (all Powertrain)



Source: 2021 IHS Markit, Class 1-3 Commercial Vehicles, Lordstown Motors Competitive Analysis



...And Vans - 470 K units in 2019 (last full year before COVID and the chip shortage)

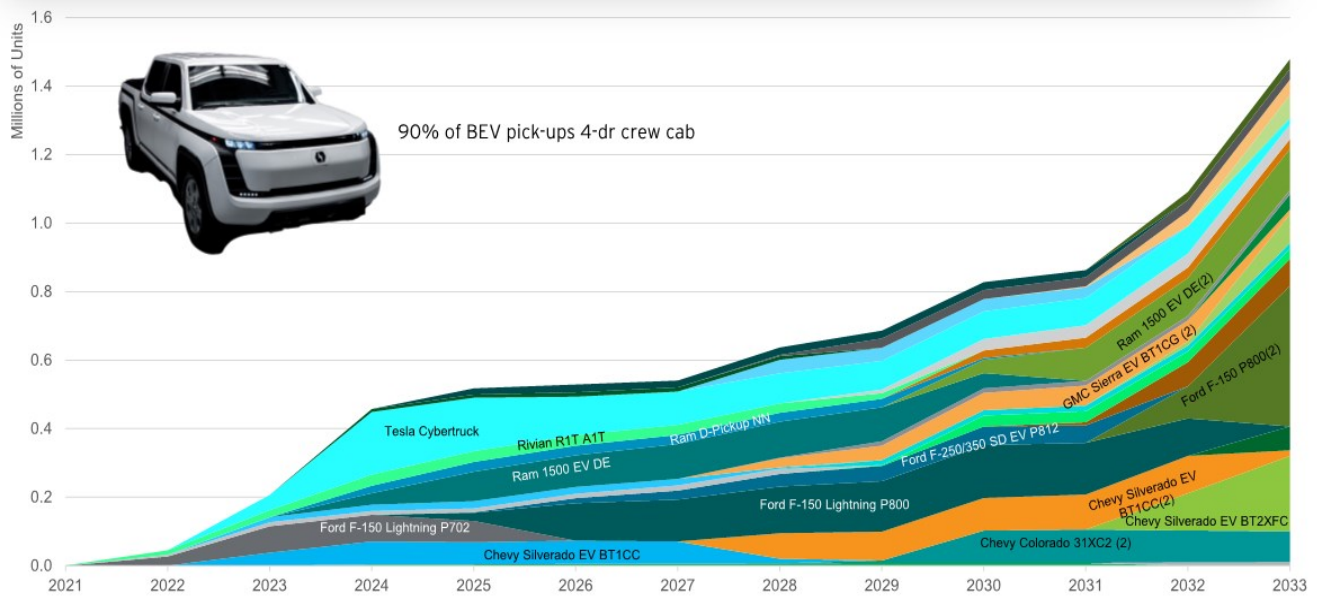


Source: 2021 IHS Markit, Class 1-3 Commercial Vehicles, Lordstown Motors Competitive Analysis



Driven by lower total cost of ownership and ESG goals, BEV sales in these segments are forecast to grow significantly - 37% CAGR over 10 yrs

Production Forecast - BE Pickup Trucks

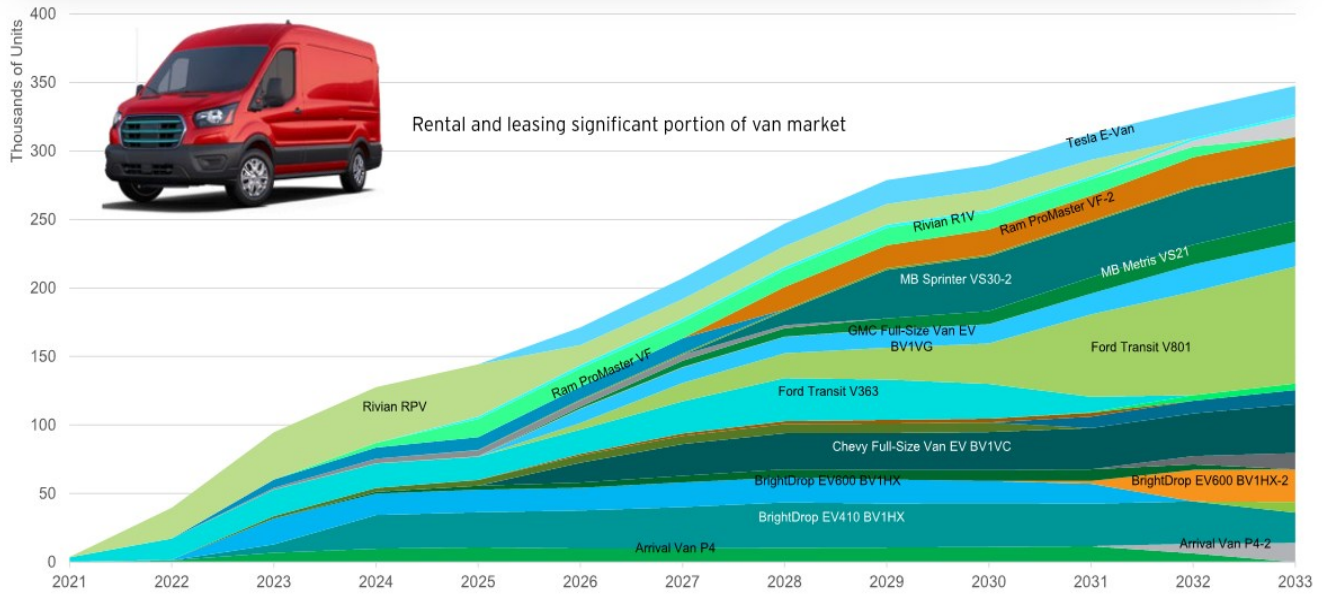


Source: 2021 IHS Markit, Class 1-3 Commercial Vehicles, Lordstown Motors Competitive Analysis



Driven by lower total cost of ownership and ESG goals, BEV sales in these segments are forecast to grow significantly - 22% CAGR over 10 yrs

Production Forecast - BE Vans



Source: 2021 IHS Markit, Class 1-3 Commercial Vehicles, Lordstown Motors Competitive Analysis

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Along with vehicles, growth in connectivity demands creates opportunities for software defined vehicles

Executive Summary SBD

Vehicle X.0 – The evolution from functions to services

Vehicle X.0 describes the capability of an OEM & its vehicle platform based on technologies, processes, and business models, progressing from 1.0 up to 4.0.

	Definition	Characteristics	Technologies/Enablers
Common evolution path for OEMs	Vehicle 1.0 Features developed & implemented in conjunction with underlying hardware <i>Functional</i>	No over-the-air updates Tightly coupled ECUs Basic infotainment services	Microcontroller ECUs Real-time operating systems CAN-based architecture
	Vehicle 2.0 Enhanced infotainment domain with apps, connectivity, and limited updateability <i>Digital</i>	Embedded or brought-in infotainment applications Limited software updates for infotainment Limited driver personalization	Embedded 4G connectivity Cloud platform for content, services Driver identity provider
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	Vehicle 4.0 Computing workloads can be dynamically shifted between vehicle computers & offboard infrastructure <i>Software-Defined</i>	Redundant application processing across domains/zones Continuous software delivery Dynamic data processing between vehicle, edge, & cloud	5G connectivity Edge application runtime (i.e. edge containers) Homogenous computing platform between vehicle & cloud

Source: SBD, Automotive World 9/2021



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

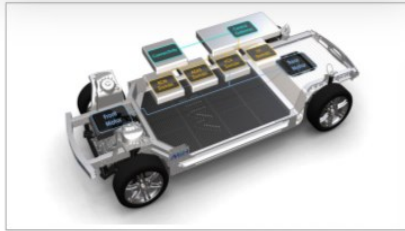
Manufacturing



- Partnership would establish Foxconn as a North American EV contract manufacturer, and brings scale to fill the Lordstown, OH assembly plant with EV brands like Fisker and others
- This agreement provides Lordstown Motors the opportunity to evolve from an OEM with high fixed assets, into an asset-light engineering, innovation, and technology company

Source: Lordstown Motors Corp.

Vehicle development



- Foxconn's modular MIH or *Mobility-in-Harmony* platform reduces development costs, lead times, and resource requirements
- The MIH open hardware and software platform aspires to be, *the Android of BEVs*, "available to all partners and third-party developers to develop functional attributes/systems that support growth of the EV market."

Global sourcing

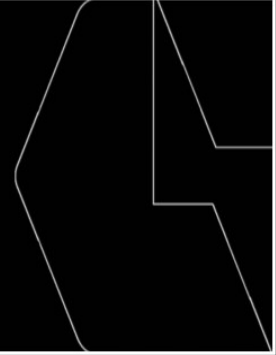
- Foxconn is the largest contract manufacturer of electronics in the world, partnering with major players like Apple, Sony, Google and Microsoft
- As Lordstown Motors looks to lower its bill of material (BOM) costs, the Foxconn partnership would play a key role in identifying low-cost providers from their supply network
- Forward looking, the economies of scale presented by the MIH platform would allow Lordstown Motors to focus on consumer-facing vehicle design and attributes, while leveraging the benefits of a common and flexible vehicle architecture

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Thank you!



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