

Nu Ride Inc.

Lordstown Motors Corp. Announces S-1 Registration Statement Declared Effective

December 4, 2020

LORDSTOWN, Ohio, Dec. 04, 2020 (GLOBE NEWSWIRE) -- Lordstown Motors Corp. (Nasdaq: RIDE), ("Lordstown Motors"), a leader in electric light duty trucks focused on the commercial fleet market, announced that the United States Securities and Exchange Commission (the "SEC") has declared Lordstown's registration statement on Form S-1 (File No. 333-250045) (the "Registration Statement") effective as of today's date. The Registration Statement registered 152,999,357 shares of Lordstown's Class A common stock, which includes (a) 143,66,024 shares of Class A common stock registered for sale by the selling security holders named in the Registration Statement, (b) an aggregate of 5,066,667 shares of Class A common stock issuable upon the exercise of private placement warrants, and (c) 9,333,333 shares of Class A common stock issuable upon the exercise of public warrants. The Registration Statement also registered the resale of the private placement warrants.

While the Registration Statement is effective, the warrants may be exercised for cash. Lordstown will receive the proceeds from any cash exercise of any warrants, but will not receive any proceeds from the sale by the selling security holders of any shares of Class A common stock or private placement warrants under the Registration Statement.

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sale of the securities mentioned in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The offering of the securities covered by the Registration Statement may only be made by means of a prospectus. The Registration Statement and prospectus may be accessed through the SEC's website at www.sec.gov. A copy of the prospectus related to the offering may be obtained from Lordstown Motors Corp., 2300 Hallock Young Road, Lordstown, Ohio 44481, Attention: Investor Relations, or by calling (234) 285-4001.

Safe Harbor Clause and Forward-Looking Statements:

This press release 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," "believes," "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: our limited operating history and our significant projected funding needs; risks associated with the conversion and retooling of our facility and ramp up of production; our inability to obtain orders from customers and potential customers' inability to integrate our electric vehicles into their existing fleets; our inability to retain key personnel and to hire additional personnel; competition in the electric pickup truck market; our inability to develop a sales distribution network; and the ability to protect our intellectual property rights. Any forward-looking statements speak only as of the date on which they are made, and Lordstown undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this press release.

About Lordstown Motors Corp.

Lordstown Motors Corp. is an Ohio-based original equipment manufacturer of light duty fleet vehicles, founded by CEO Steve Burns with the purpose of transforming Ohio's Mahoning Valley and Lordstown, Ohio, into the epicenter of electric-vehicle manufacturing. The company owns the 785 acre, 6.2 million square foot Lordstown Assembly Plant where it plans to build the Lordstown Endurance, believed to be the world's first full-size, all-electric pickup truck designed to serve the commercial fleet market. For additional information visit www.lordstownmotors.com.

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