



## Lordstown Motors Corp. Advances to Next Stage in Department of Energy's Advanced Technology Vehicles Manufacturing Loan Program Application

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LORDSTOWN, Ohio, Jan. 13, 2021 (GLOBE NEWSWIRE) -- Lordstown Motors Corp. (Nasdaq: RIDE), ("Lordstown Motors"), a leader in electric light duty trucks focused on the commercial fleet market, has accepted an invitation from the United States Department of Energy to start the due diligence process toward securing an Advanced Technology Vehicles Manufacturing Loan ("ATVM Loan").

The DOE's invitation is not an assurance that Lordstown Motors will secure an ATVM loan. The ATVM Loan Program was authorized by the Energy Independence and Security Act of 2007 to support the manufacturing of eligible light-duty vehicles and qualifying components in the United States. Since the start of the program, the Department of Energy has closed on more than \$8 billion in loans.

"As we've said before, our business model is not reliant on receiving the ATVM loan," remarked Lordstown Motors CEO Steve Burns. "The funds would, however, enable us to increase production capacity to get the Lordstown Endurance to more customers more quickly, while simultaneously advancing research and development of future vehicles."

### **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](http://www.lordstownmotors.com).

### **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: whether the ATVM Loan will be approved following completion of the due diligence process; 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 Motors Corp. undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this press release.

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