

Nu Ride Inc.

Lordstown Motors Releases Business Updates; Prepares Ohio Factory to Begin Building Betas Next Month

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LORDSTOWN, Ohio, Jan. 28, 2021 (GLOBE NEWSWIRE) -- Lordstown Motors Corp. (Nasdaq: RIDE), ("Lordstown Motors"), a leader in electric light duty trucks focused on the commercial fleet market, has announced another round of commercial, operational and strategic development updates as it remains on track to begin production of the Lordstown Endurance, which is anticipated to be the world's first mass produced full-size all-electric pickup truck, this year.

"We are hard at work in the factory preparing to begin Beta builds in the coming weeks," remarked Steve Burns, Chief Executive Officer of Lordstown Motors. "With this step on the horizon, we remain on track to meet our September start-of-production timeline while continuing to see indicators of strong demand for an all-wheel drive, full-size electric pickup truck with 250 miles of range from commercial, government and military fleets."

Notable developments are as follows:

- **Lordstown Motors has initiated the metal stamping and welding for the first 57 Endurance Beta prototypes of the Endurance and expects to complete the first Beta vehicles on schedule in March.** The Beta series prototypes will be used for crash, engineering and validation testing. The company also expects some of these vehicles may be sent to some initial customers for their feedback. The Lordstown Endurance has already achieved a 5-Star crash test rating via software crash simulation.
- **Lordstown Motors has added to its long-term, high-quality battery cell supply chain.** Lordstown Motors recently signed a multi-year supplier agreement with LG Energy Solution, a global leader in battery cell technology, broadening Lordstown Motors' high-quality, diverse battery cell supply chain that will power the Endurance for years to come.
- **Evaluation of the first Camping World / Lordstown Endurance Service Centers continues.** In addition to Lordstown Motors-owned service centers, such as the newly opened facility in Irvine, California, the company is continuing its review of plans to utilize Camping World's extensive footprint and service expertise to ensure nationwide service coverage for all Lordstown vehicles.
- **The Lordstown Motors Electric Van is in development with plans to be unveiled in June and production starting in the second half of 2022.** Based on the Endurance platform, the van will utilize hub motors to achieve all-wheel drive and low ground clearance, and have a class-leading range. An initial use case of the van will be as the world's first production all-electric RV, produced in partnership with Camping World. The van will be priced competitively with comparable internal combustion-based vans.
- **Lordstown Motors has been added to the United States General Services Administration listing,** the first step towards being able to sell to government fleets. With this step complete, the company has started its outreach to state and local government entities, including the U.S. Military. The company believes these markets represent a significant opportunity for the Endurance and follow-on products.
- **Construction continues on an 800,000 square foot propulsion renovation at Lordstown Motors' 6.2 million square foot Ohio headquarters.** Completion of the first stage of the previously announced facility, which will house production lines for advanced battery packs and hub motors, is expected in time for the planned start of production of the Endurance in 2021. When completed, Lordstown Motors expects the facility to be one of the largest of its kind in the United States.
- Lordstown Motors currently has 343 full-time employees, including 171 at its Ohio headquarters, 131 engineers at the satellite research and development center in Farmington Hills, Michigan, 18 remote workers and 23 at the service center in Irvine, California. The company expects to increase its internal headcount to upwards of 1,000 individuals by the end of 2021 across the areas of manufacturing, engineering, marketing, sales, facilities, human resources, IT, supply chain, accounting and finance. Individuals interested in careers with Lordstown Motors Corp. can click [here](#).

Lordstown Motors expects to announce its full-year 2020 financial results and hold its first earnings call in March 2021.

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.

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 binding purchase 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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