



Lordstown Motors and Holman Enterprises Announce Co-Marketing Agreement and Expanded Alliance

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LORDSTOWN, Ohio, March 02, 2021 (GLOBE NEWSWIRE) -- Lordstown Motors Corp. (Nasdaq: RIDE), ("Lordstown Motors"), a leader in electric light duty trucks focused on the commercial fleet market, has entered into a set of agreements with Holman Enterprises, a global automotive services organization, including a co-marketing agreement and vehicle procurement agreement with ARI, Holman's industry-leading leasing and fleet management services division, and an upfit services agreement with Auto Truck Group, Holman Enterprises' vehicle fabrication and upfitting division. Together, Holman Enterprises and Lordstown Motors will help organizations easily integrate the Lordstown Endurance, the first all-electric commercial pickup truck, into their vocational fleet operations.

The co-marketing agreement establishes the framework to co-develop business opportunities with Lordstown customers and ARI clients, while the vehicle procurement agreement addresses terms for the order and delivery of a set number of Lordstown Endurance trucks over a three-year term. Through this partnership, ARI will provide fleet management services, including vehicle supply chain logistics and distribution capabilities for the Endurance on behalf of their respective customers. Under the upfit services agreement, Auto Truck Group, will serve as a preferred ship-thru upfit provider of the Lordstown Endurance. With support from ARI's supply chain experts, Auto Truck Group will offer shared customers the design, manufacturing, and installation of specialized vocational equipment for a wide range of commercial applications.

"We are pleased to announce this long-developing relationship and are excited to have Holman Enterprises, a 100-year-old automotive industry icon, select Lordstown Motors as its OEM partner for its innovation and evolution into the EV pickup truck market," said Steve Burns, CEO of Lordstown Motors.

"The EV space and the future of e-mobility has been a top strategic priority for Holman Enterprises and this partnership with Lordstown Motors is an exciting opportunity to further strengthen our automotive core competencies in this growing and important segment of the fleet and commercial vehicle industry," said Chris Conroy, president and COO of Holman Enterprises.

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.

About Holman Enterprises

Holman Enterprises is a global automotive leader that serves both commercial and consumer clients The Holman Way by always doing the right thing for our people, our customers, and the community since 1924. Headquartered in Mount Laurel, New Jersey, our automotive-centric businesses include Holman Automotive, one of the largest privately owned dealership groups in the U.S. with 40 dealership franchises representing 20 brands; Holman Insurance Services, a commercial and consumer insurance services company; Holman Parts Distribution, a national distributor of OEM powertrain solutions and logistics leader; Auto Truck Group, a vehicle fabrication and upfitting business; Kargo Master, a manufacturer of truck and van productivity solutions; ARI, the largest privately-owned fleet leasing and management company in North America; and Holman Strategic Ventures, Holman's corporate venture capital and innovation team. For additional information about Holman Enterprises, please visit HolmanEnterprises.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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