

Nu Ride Inc.

Lordstown Motors Exhibiting at ACT Expo May 9-11

May 4, 2022

LORDSTOWN, Ohio, May 4, 2022 /PRNewswire/ -- [Lordstown Motors Corp.](#) (Nasdaq: RIDE), ("Lordstown Motors" or "LMC"), an original equipment manufacturer (OEM) of electric light duty trucks focused on the commercial fleet market, will be in Booth #1017 at the May 9-11 [Advanced Clean Transportation Expo](#) (ACT Expo) in Long Beach, Calif.



The Ohio innovator is bringing the Lordstown Endurance full size all-electric pickup onsite at the ACT Expo at the Long Beach Convention Center.

ACT Expo is the industry's largest advanced transportation technology and clean fleet event and includes exhibits, education, training, and networking.

"Lordstown Motors is accelerating EV adoption with our all-electric light-duty pickup truck, the Endurance, designed and built for commercial use and we are excited to show it to our fleet customers at ACT Expo," said Edward T. Hightower, President, Lordstown Motors. "We have a unique vehicle that will offer a superior combination of handling, traction control, responsiveness and maneuverability that we are confident will be appreciated by our customers."

About Lordstown Motors Corp.

Lordstown Motors is an electric vehicle (EV) innovator developing high-quality light duty commercial fleet vehicles, with the Endurance all electric pick-up truck as its first vehicle being launched in the Lordstown, Ohio facility. Lordstown Motors has engineering, research and development facilities in Farmington Hills, Michigan and Irvine, California. For additional information visit www.lordstownmotors.com.

About ACT Expo

For more than a decade, ACT Expo has united the transportation industry in its mission to reduce emissions and build a cleaner, more sustainable tomorrow. Last year's 10th anniversary event offered more than 5,000 industry stakeholders access to the latest fuels, technologies, and vehicles driving the future of transportation.

Featuring numerous product debuts and major announcements from both leading vehicle manufacturers and solution providers, attendees are provided the largest national networking event filled with the most influential and progressive leaders in the industry, as well as lessons learned from fleets paving the road ahead and an all-inclusive assembly of clean-tech commercial vehicles. For more information, visit actexpo.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," "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 for the start of commercial production, 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 available insurance coverage and/or adverse publicity including with respect to the matters raised by the March 24, 2022 stockholder letter, 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 or regulatory requirements or new or different interpretations of existing law; changes in 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 entered into on November 10, 2021 are subject to closing conditions, including further negotiation and execution of a contract manufacturing agreement and regulatory approvals, and may not be consummated. No assurances can be given that Lordstown Motors and Foxconn will enter into the agreements contemplated by the APA, including a contract manufacturing agreement or a joint venture 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 transactions contemplated by the APA and other relationships with Foxconn on a timely basis, our business plan, financial condition and results of operations would be materially and adversely impaired. If the APA does not close, we will not have sufficient available cash to repay Foxconn's down payments by the repayment deadline. As a result, Foxconn may exercise its rights under the APA, including, but not limited to foreclosing on its liens on some or substantially all of our assets, which rights will be subject to any defenses and/or other claims Lordstown Motors may have. Under such circumstances, we would be unlikely to be able to continue as a going concern. Further, even if these transactions are concluded, we need substantial additional funding to begin commercial production of the Endurance. As we seek additional sources of financing, there can be no assurance that such financing would be available to us on favorable terms or at all. Our ability to obtain additional financing in the debt and equity capital markets is subject to several factors, including market and economic conditions, the significant amount of capital required, the fact that our bill of materials cost is currently, and expected to continue to be, substantially higher than our anticipated selling price, uncertainty surrounding regulatory approval and the performance of the vehicle, meaningful exposure to material losses related to ongoing litigation and the SEC investigation, our performance and investor sentiment with respect to us and our business and industry, as well as our pending transactions with Foxconn. Additional 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 release.

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