Nu Ride Inc.

Lordstown Motors Stockholders Elect Two New Independent Directors

May 19, 2022

Appoints Daniel Ninivaggi as Chairman of the Board

LORDSTOWN, Ohio, May 19, 2022 /PRNewswire/ -- Lordstown Motors Corp. (Nasdaq: RIDE), ("Lordstown Motors"), an original equipment manufacturer (OEM) of electric light duty trucks focused on the commercial fleet market, announced today that at its annual meeting of stockholders, Joseph B. Anderson, Jr., Laura J. Soave and Angela Strand were elected as independent directors. Mr. Anderson and Ms. Soave are new directors, and each has extensive experience in the global automotive industry. Incumbent director Ms. Strand is joining the Compensation Committee, Mr. Anderson will serve as a member of the Audit Committee and Ms. Soave will serve on the Nominating and Corporate Governance Committee of the Board of Directors.

The Board of Directors has also combined the roles of Chairman of the Board and CEO and current CEO, Daniel A. Ninivaggi, will serve in this capacity, effective following the annual meeting. David T. Hamamoto, a current independent director and Chairman of the Nominating and Corporate Governance Committee of the Board, will serve as lead independent director, also effective following the annual meeting.

Mr. Anderson brings decades of experience in manufacturing and operations leadership positions, primarily in the global automotive industry. He currently serves as Chairman and Chief Executive Officer of TAG Holdings, LLC, a company owning several manufacturing, service and technology-based companies, which he founded in 2001. Prior to that, Mr. Anderson served as Chairman and Chief Executive Officer of Chivas Industries, LLC, a manufacturer of interior trim products and lighting assemblies principally for the automotive industry, and as President and Chief Executive Officer of Composite Energy Management Systems, Incorporated, an automotive parts manufacturing company. Mr. Anderson also served in various operational roles at General Motors Corp. ("GM"). Before joining GM, Mr. Anderson served in the military for 13 years, including his service as a Lieutenant Colonel in the United States Army, and is a graduate of the United States Military Academy at West Point. Mr. Anderson currently serves on the board of directors of or an advisor to various industry organizations and previously served on the board of directors of several New York Stock Exchange companies, including Rite Aid Corporation, from April 2006 to April 2019, and as the chairman of each of the Federal Reserve Bank of Chicago-Detroit Branch and the U.S. Department of Commerce Manufacturing Council.

Ms. Soave has over 20 years of marketing and brand experience, primarily in the automotive industry. She currently serves as the Chief Brand Officer of CrossCountry Mortgage, a retail mortgage lender. From April 2018 to January 2021, Ms. Soave served as Executive Vice President, Marketing & Merchandising of Icahn Automotive Group, LLC, an aftermarket parts distribution and service company. Prior to that, Ms. Soave served as Senior Vice President, Chief Marketing & Communications Officer of Federal-Mogul Holdings, Corp., an $8 billion automotive supplier (subsequently acquired by Tenneco), from September 2014 to April 2018. Ms. Soave's additional marketing and brand experience includes roles with Ford Motor Company, Volkswagen Group of America, Inc., Chrysler Group, LLC and Gerson Lehrman Group. Ms. Soave currently serves on the board of directors of K&N Engineering, a global manufacturer of automotive performance filtration products, and the Walsh College Foundation.

"We are truly excited to have Joe and Laura join our Board. Each has deep and relevant automotive and executive experience and will make valuable

contributions to Lordstown as we bring the Endurance to market and reposition the company," said Daniel A. Ninivaggi, Lordstown Motors CEO. "On behalf of the entire Board, I'd also like to express my sincere appreciation to retiring directors, Michael Gates and Martin J. Rucidlo, for their service and many contributions on the Board."

"Dan and his team have made significant progress in the transition to a scalable business model, starting with the Endurance launch and the partnership with Foxconn, and these appointments reflect both the progress and Board's confidence in Dan and his management team," said Angela Strand, outgoing Board Chairwoman.

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 corporate, engineering, research and development facilities in Lordstown, Ohio, Farmington Hills, Mich. and Irvine, Calif. For additional information, visit http://www.lordstownmotors.com/.

Forward Looking Statements
This 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," "believe," "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 to execute our business plan, achieve our production targets for the Endurance in 2022 and beyond, 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 availability of 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 liquidity position, business prospects and ability to obtain financing; our limited operating history and our ability to execute our business plan, including through our relationship with Foxconn; our ability to raise sufficient capital in order to invest in the tooling that we expect will enable us to eventually lower the Endurance bill of materials cost, continue design enhancements of the Endurance and fund any future vehicles we may develop; the rollout of our business and the timing of expected business milestones, including our ability, together with Foxconn as applicable, 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, including the direct and indirect effects of the war in Ukraine. In addition, the transactions entered into with Foxconn are subject to risks and uncertainties. No assurances can be given that Lordstown Motors and Foxconn will successfully implement the contract manufacturing agreement, jointly develop additional EVs for launch through the joint venture or otherwise achieve the expected benefits of their business relationship. If we are unable to maintain our relationship with Foxconn or effectively manage outsourcing the production of the Endurance to Foxconn, we may be unable to ensure continuity, quality, and compliance with our design specifications or applicable laws and regulations, which may ultimately disrupt and have a negative effect on our production and operations. The success of the joint venture depends on many variables, such as technology, innovation, adequate funding, supply chain and other economic conditions, competitors, customer demand and other factors that impact new vehicle development, many of which are not within the parties' control. If we are unable to develop new vehicles for ourselves and potentially other OEM customers, our business prospects, results of operations and financial condition may be adversely affected. We will need additional funding to execute our 2022 business plan and achieve scaled 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 ability to successfully implement our arrangements 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.

Contacts:

Investors
Carter W. Driscoll, CFA
IR@lordstownmotors.com

Media
Colleen Robar
313.207.5960
crobar@robarpr.com

View original content to download multimedia:https://www.prnewswire.com/news-releases/lordstown-motors-stockholders-elect-two-new-independent-directors-301551658.html

SOURCE Lordstown Motors Corp.