

Nu Ride Inc.

Lordstown Motors Taps Amerit Fleet Solutions for Service & Warranty as Production Resumes

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LORDSTOWN, Ohio, April 18, 2023 (GLOBE NEWSWIRE) -- [Lordstown Motors Corp.](#) (Nasdaq: RIDE), (“Lordstown Motors” or the “Company”), an original equipment manufacturer (“OEM”) of electric light duty vehicles focused on the commercial fleet market, and [Amerit Fleet Solutions](#) (“Amerit”), a provider of customized fleet maintenance and repair programs nationwide, announced today that it has entered into an agreement for Amerit to provide service and maintenance to Lordstown’s commercial fleet customers.

The Lordstown Endurance™ began commercial production at the Foxconn EV Ohio assembly plant in Q3 2022. Sales started in Q4 2022. Production and deliveries resumed in April 2023 after a pause earlier in the year to address supplier quality issues and are expected to continue at a very low pace.

Under the terms of the agreement, the two companies will jointly provide EV service and warranty for the Lordstown Endurance™ in key states allowed by law, as well as future vehicles developed by Lordstown in collaboration with the Foxconn EV ecosystem.

Amerit is executing plans for the strategic rollout of service locations aligned with Lordstown’s launch plan for initial fleet customers. Prior to the launch of services, Amerit service technicians will complete an extensive safety training program as well as Lordstown’s training curriculum for the Endurance and other future vehicles.

“Amerit is a perfect fit with Lordstown because it is a well-established service provider to the fleet and commercial industry with experience in the service and maintenance of EVs,” said Edward Hightower, CEO & President of Lordstown Motors Corporation. “Our vehicles and connectivity features, combined with Amerit’s mobile service network and innovative maintenance solutions, provide Lordstown with the ability to offer a comprehensive and customized EV experience for our fleet customers.”

“Lordstown is an innovative EV company serving the commercial fleet market, and we look forward to supporting their customers by offering service programs across the US,” said Amerit’s CEO, Dan Williams. “With over 1,800 trained and certified technicians across the country, our customized approach to service programs, and our expertise in providing EV maintenance solutions, we believe that Amerit is ideally suited to rapidly scale services to Lordstown’s Endurance customers and vehicle programs in the future.”

About Amerit Fleet Solutions

Amerit’s trusted and respected team of fleet maintenance professionals leverage a nationwide infrastructure paired with electric and alternative fuel expertise, to provide custom-built maintenance programs to fleets across the country. Our team of highly skilled technicians and managers provide maintenance and repair programs to over 185,000 vehicles to improve clients’ fleet uptime, safety, and reliability. Amerit’s comprehensive and innovative service solutions, paired with a customized approach driven by core values of partnership and integrity, deliver peace-of-mind to customers while keeping their assets on the road, anywhere across the country. For more information, please visit www.ameritfleetsolutions.com.

About Lordstown Motors Corp.

Lordstown Motors is an electric vehicle (EV) OEM developing innovative light duty commercial fleet vehicles, with the Endurance all electric pickup truck as its first vehicle and being launched in the Foxconn EV plant in Lordstown, Ohio. Lordstown Motors has engineering, research and development facilities in Farmington Hills, Michigan and Irvine, California. For additional information visit 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,” “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 ability to continue as a going concern, which requires us to manage costs, obtain significant additional funding to execute our business plan including to achieve our 2023 Endurance production and sales targets and develop any additional vehicle programs, and our ability to raise such funding on a reasonable timeline and with suitable terms; our ability to obtain a strategic partner for the Endurance and to raise sufficient capital, including under the financing arrangements we have established, in order to invest in tooling, continue design enhancements of the Endurance to enable scaled production and fund any future vehicles we may develop; the cost and other impacts of contingent liabilities and availability of insurance coverage and/or adverse publicity with respect to these matters, which may have a material adverse effect, whether or not successful or valid, on our liquidity position, market price of our stock, cash projections, business prospects and ability and timeframe to obtain financing; our ability to effectively implement and realize the benefits from our recently completed and pending transactions and agreements with Foxconn, including the additional funding transactions under the Investment Agreement, dated November 7, 2022, which are subject to closing conditions, our ability to utilize the designs, engineering data and other foundational work of Foxconn, its affiliates, and other members of the Mobility-in-Harmony (MIH) consortium as well as other parties, and all such parties adhering to timelines to develop, commercialize, industrialize, homologate and certify a vehicle in North America, along with variables that are out of the parties’ control, such as technology, innovation, adequate funding, supply chain and other economic conditions, competitors, customer demand, regulatory approval and other factors; our ability to maintain the listing of our stock on Nasdaq and the impact of non-compliance listing requirements on our ability to consummate financing transactions; our ability to execute our business plan, expansion plans, strategic alliances and other opportunities, including development and market acceptance of our planned products; risks related to our limited operating history, the execution of our business plan and the timing of expected business milestones; our ability to successfully address known and unknown performance, quality, supply chain and other launch-related issues, some of which are or may be material and have or could give rise to a further recall of our vehicles, and resume commercial production and sales of the Endurance on a reasonable timeline and in accordance with our business plan; our ability to establish appropriate supplier relationships to support new vehicle programs; our ongoing ability to obtain vehicle components from our supply chain in sufficient quantities and of acceptable quality to meet vehicle requirements; the availability and cost of raw materials and components; our ability to successfully

identify and implement actions that will lower the Endurance bill of materials cost, including identifying a strategic partner to scale the Endurance; 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 after sale service, support and warranty coverage that they will require; the risk that our technology, including our hub motors, do not perform as expected; the effects of competition on our ability to market and sell vehicles; our ability to attract and retain key personnel and hire additional personnel; the pace and depth of electric vehicle adoption generally; our ability to obtain and maintain intellectual property protection and not infringe on the rights of others; our ability to obtain required regulatory approvals and changes in laws, regulatory requirements, interpretations of existing law, governmental incentives and fuel and energy prices; and the possibility that we may be adversely affected by other economic, geopolitical, business and/or competitive factors, including rising interest rates and the direct and indirect effects of the war in Ukraine. As a result of these uncertainties, and notwithstanding management's plans and efforts to date, if we are unable to raise substantial additional capital in the near term, our operations and production plans will be scaled back or curtailed. If any funds raised are insufficient to provide a bridge to consistent serial production at a profit, our operations could be severely curtailed or cease entirely and we may not realize any significant value from our assets.

Additional information on potential factors that could affect the financial results of Lordstown Motors Corp. 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.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/9fddc529-cd32-4924-8d30-a43de271683f>

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