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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

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**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): September 30, 2021

**LORDSTOWN MOTORS CORP.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other Jurisdiction  
of Incorporation)

**001-38821**  
(Commission  
File Number)

**83-2533239**  
(IRS Employer  
Identification No.)

**2300 Hallock Young Road**  
**Lordstown, Ohio 44481**  
(Address of principal executive offices and Zip Code)

**(234) 285-4001**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A common stock, par value \$0.0001 per share	RIDE	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

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**Item 7.01 Regulation FD.**

On September 30, 2021, Lordstown Motors Corp. issued press releases announcing an agreement in principle with an affiliate of Hon Hai Technology Group (“Foxconn”) and providing a production and financial update. Copies of the releases are attached as Exhibits 99.1 and 99.2, respectively.

The information in this Current Report on Form 8-K is being furnished pursuant to Item 7.01 Regulation FD. In accordance with General Instruction B.2 of Form 8-K, the information in this report shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly stated by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press Release of Lordstown Motors Corp. (Agreement in Principle)</a>
<a href="#">99.2</a>	<a href="#">Press Release of Lordstown Motors Corp. (Production and Financial Update)</a>
104	Cover Page Interactive Data File (formatted as inline XBRL)

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LORDSTOWN MOTORS CORP.

Date: October 1, 2021

By: /s/ Thomas V. Canepa

Thomas V. Canepa

General Counsel and Corporate Secretary

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**Lordstown Motors and Hon Hai Technology Group  
Announce Agreement in Principle**

Partnership to work jointly on scalable electric vehicle programs  
at Lordstown Motors' assembly plant in Ohio

LORDSTOWN, Ohio, September 30, 2021 (GLOBE NEWSWIRE) -- Lordstown Motors Corp. ("Lordstown Motors") (Nasdaq: RIDE), a provider of electric light duty trucks focused on the commercial fleet market, and global technology company Hon Hai Technology Group ("Foxconn") (TWSE: 2317), today announced that it has reached an agreement in principle to work jointly on Lordstown Motors' electric vehicle programs in Lordstown Motors' 6.2 million square foot production and assembly plant in Lordstown, Ohio. Beyond certain customary provisions, the Agreement is non-binding and subject to the negotiation and execution of definitive agreements. The parties on the same date have entered into a subscription agreement, under which Foxconn will purchase approximately \$50 million of Lordstown Motors' common stock directly from Lordstown Motors at a price of \$6.8983 per share, the average daily volume adjusted price over the past 15 trading days prior to the execution of the Agreement in Principle. Foxconn has agreed to retain these shares for a specified period.

The agreement between both companies would allow Lordstown Motors to leverage the technology and manufacturing expertise of Foxconn, as Lordstown Motors pursues the production of electric vehicles at its Ohio facility. The goal of the partnership is to present both Lordstown Motors and Foxconn with increased market opportunities in scalable electric vehicle production in North America.

The Agreement provides as follows:

- Lordstown Motors and Foxconn will use commercially reasonable best efforts to negotiate a definitive agreement pursuant to which Foxconn would purchase the Lordstown facility, excluding Lordstown Motors' hub motor assembly line, battery module and packing line assets, certain intellectual property rights and other excluded assets, for \$230 million.
  - Both entities would also negotiate a contract manufacturing agreement, which would be a condition to closing of the facility purchase, whereby Foxconn would manufacture Lordstown Motors' Endurance full-size pickup truck at its Lordstown facility. Lordstown Motors would also agree to provide Foxconn with certain rights with respect to future vehicle programs.
  - Concurrently with the closing under the definitive agreements, Lordstown Motors would issue warrants to Foxconn that are exercisable until the third anniversary of the closing for 1.7 million shares of common stock at an exercise price of \$10.50 per share.
  - The parties have agreed to explore licensing arrangements for additional pickup truck programs.
  - Following the closing under the definitive agreements, Lordstown Motors would enter into a long-term lease for a portion of the existing facility for its Ohio-based employees, and Foxconn would offer employment to agreed upon Lordstown operational and manufacturing employees.
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Young Liu, Chairman of Hon Hai Technology Group, commented “We have high expectations through this partnership that we will be able to successfully integrate our resources with Lordstown Motors. In addition to achieving the goal of moving ahead our timeline to establish electric vehicle production capacity in North America, it also reflects Foxconn’s flexibility in providing design and production services for different EV customers. This mutually beneficial relationship is an important milestone for Foxconn’s EV business and our transformation strategy. I believe that the innovative design of the Endurance pickup truck, with its unique hub motors, delivers an advantageous user experience and has manufacturing efficiencies. It will undoubtedly thrive under our partnership and business model.”

In addition, this facility would serve as a speed to market asset that would also support Foxconn's partner and customer, Fisker Inc.

Daniel Ninivaggi, Chief Executive Officer of Lordstown Motors Corp., stated “We are excited about the prospect of joining forces with a world-class smart manufacturer like Foxconn and believe the relationship would provide operational, technology and supply chain benefits to our company and accelerate overall scaled vehicle production and increase employment in the Lordstown facility. The partnership would allow Lordstown Motors to take advantage of Foxconn’s extensive manufacturing expertise and cost-efficient supply chain, while freeing up Lordstown Motors to focus on bringing the Endurance to market, developing service offerings for our fleet customers and designing and developing innovative new vehicle models.”

In connection with the Foxconn announcement, today Lordstown Motors also provided an updated financial and production outlook.

#### **About Lordstown Motors Corp.**

Lordstown Motors is an Ohio-based 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. The Lordstown Motors has engineering, research and development facilities in Farmington Hills, Michigan and Irvine, California. For additional information visit [www.lordstownmotors.com](http://www.lordstownmotors.com).

#### **About Hon Hai**

Established in Taiwan in 1974, Hon Hai Precision Industry Co., Ltd. (“Foxconn Technology Group”) (2317: Taiwan) is the world’s largest electronics manufacturer. Hon Hai is also the leading technological solution provider and it continuously leverages its expertise in software and hardware to integrate its unique manufacturing systems with emerging technologies. To learn more, visit [www.honhai.com](http://www.honhai.com).

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## 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; our liquidity position ; the need to raise substantial additional capital to continue ongoing operations; 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; supply chain disruptions; the potential inability to source essential components; our inability to develop a sales distribution network; the ability to protect our intellectual property rights; and the failure to obtain required regulatory approvals. In addition, our agreement in principle with Foxconn is non-binding and subject to the negotiation and execution of definitive agreements. No assurances can be given that definitive agreements will be entered into on the terms contemplated, or at all. Nor can any assurances be given as to the timing of any such agreements. Furthermore, potential supply chain disruptions, and their consequences on testing and other activities, could present challenges that impact the timing of our commercial production. 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 press release.

### Contacts:

#### Investors

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#### Media

Kimberly Spell

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### Lordstown Motors Provides Production and Financial Update

LORDSTOWN, Ohio, September 30, 2021 (GLOBE NEWSWIRE) -- Lordstown Motors Corp. (Nasdaq: RIDE), (“Lordstown Motors” or the “Company”), a provider of electric light duty trucks focused on the commercial fleet market, today announced that the Company and Hon Hai Technology Group (“Foxconn”) (TWSE: 2317) have reached an agreement in principle to work jointly on electric vehicle programs in the Company’s assembly plant in Lordstown, Ohio. In connection with this announcement, the Company is today updating its production plan and financial outlook.

**Production of the Endurance™** - The Lordstown Motors team continues to move forward with its plan to build a limited number of vehicles for testing, validation, verification and regulatory approvals during the balance of 2021 and the first part of 2022. In light of the Foxconn agreement, the Company will evaluate the potential impact of the parties’ contract manufacturing relationship on commercial production, supply chain opportunities with Foxconn and the appropriate integration and timing of the parties’ operations teams and will provide an update on its production plan during our upcoming Q3 2021 earnings call currently slated for mid-November. See “Forward-Looking Statements” below.

**Financial outlook** - The Company is updating its 2021 financial outlook last provided during its Q2 2021 earnings call, as follows:

- Capital expenditures – unchanged in total from \$375 to \$400 million, including changes in timing of tooling and equipment purchases and the inclusion of forecasted soft tooling expense purchases previously included in R&D expense.
- SG&A expenditures - \$105 to \$120 million, up from \$95 to \$105 million, primarily due to higher legal and professional fees.
- R&D expenditures - \$320 to \$340 million, up from \$310 to \$320 million, largely due to increased prototyping and pre-production expenses, reduced by the impact of moving forecasted soft tooling expense to capital expenditures as mentioned above.
- Cash balance on September 30, 2021 - \$210 to \$240 million, down from \$225 to \$275 million, which includes approximately \$20 million of proceeds from the issuance of common stock under the Company’s Equity Purchase Agreement in August and September but excludes proceeds from Foxconn’s purchase of \$50 million of the Company’s common stock as announced today.

These updated financial projections regarding pre-production expenses may be affected by numerous factors, including the results of validation and regulatory testing, supply chain constraints and delays, and the timing of tooling and equipment purchases. See “Forward-Looking Statements” below.

Lordstown Motors has engaged Jefferies LLC to advise the Company on additional financing alternatives, which may include private or public equity transactions, debt financings, or some combination of these.

#### About Lordstown Motors Corp.

Lordstown Motors is an Ohio-based 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. The Company has engineering, research and development facilities in Farmington Hills, Michigan and Irvine, California. For additional information visit [www.lordstownmotors.com](http://www.lordstownmotors.com).

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## About Foxconn Technology Group

Established in Taiwan in 1974, Hon Hai Technology Group (Foxconn) (ticker 2317 in Taiwan) is the world's largest electronics manufacturer. Foxconn is also the leading technological solution provider, and it continuously leverages its expertise in software and hardware to integrate its unique manufacturing systems with emerging technologies. By capitalizing on its expertise in Cloud Computing, Mobile Devices, IoT, Big Data, AI, Smart Networks, and Robotics / Automation, the Group has expanded not only its capabilities into the development of electric vehicles, digital health and robotics, but also three key technologies –AI, semiconductors and new-generation communications technology – which are key to driving its long-term growth strategy and the four core product pillars: Consumer Products, Enterprise Products, Computing Products and Components and Others. For additional information visit <https://www.foxconn.com/en-us/>.

## 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; our liquidity position; the need to raise substantial additional capital to continue ongoing operations; 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; supply chain disruptions; the potential inability to source essential components; our inability to develop a sales distribution network; the ability to protect our intellectual property rights; and the failure to obtain required regulatory approvals. In addition, our agreement in principle with Foxconn is non-binding and subject to the negotiation and execution of definitive agreements. No assurances can be given that definitive agreements will be entered into on the terms contemplated, or at all. Nor can any assurances be given as to the timing of any such agreements. Furthermore, potential supply chain disruptions, and their consequences on testing and other activities, could present challenges that impact the timing of our commercial production. 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 press release.

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