

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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): **July 11, 2022**

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, including zip code)

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

N/A

(Former name or former address, if changed since last report)

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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 12, 2022, Lordstown Motors Corp. (the “Company”) announced changes to its management team, including certain executive officer positions.

Effective July 12, 2022, the Board of Directors (the “Board”) appointed the Company’s current Chairman of the Board and Chief Executive Officer, Daniel A. Ninivaggi, to serve as the Executive Chair of the Board, and Edward T. Hightower, the Company’s current President, to serve as Chief Executive Officer and President. In addition, the Board increased the size of the Board from eight to nine members and appointed Mr. Hightower as a Class III director of the Board, with a term ending at the annual meeting of stockholders in 2023.

In addition, Dr. Donna Bell joined the Company as its Executive Vice President – Product Creation, Engineering and Supply Chain effective as of July 11, 2022.

Mr. Ninivaggi, age 58, has served as the Company’s Chief Executive Officer since August 2021 and Chairman of the Board since May 2022. He has served as Chairman of Garrett Motion Inc. since April 2021 and served as an independent consultant from September 2019 to August 2021. Mr. Ninivaggi served as Chief Executive Officer of Icahn Automotive Group, LLC (“Icahn Automotive”) and Managing Director of Icahn Enterprises L.P. (“IEP”) - Automotive Segment from March 2017 through August 2019. IEP is a publicly traded diversified holding company and Icahn Automotive is a wholly-owned subsidiary of IEP. Prior to that, from February 2014 until March 2017, Mr. Ninivaggi served as Co-Chairman (from May 2015) and Co-CEO of Federal-Mogul Holdings Corp., an \$8 billion automotive supplier (subsequently acquired by Tenneco, a publicly traded component supplier to automotive, commercial vehicle and industrial original equipment manufacturers and the independent automotive aftermarket). Mr. Ninivaggi was President and Chief Executive Officer of IEP between 2010 and 2014, at which time IEP operated through ten diverse operating segments. Mr. Ninivaggi has served as the Chairman of Garrett Motion Inc., a publicly traded manufacturer of turbochargers and electro-boosting technologies for vehicle manufacturers, since April 2021 and has served as a director of numerous other public and private companies, including: Hertz Global Holdings, Inc., a publicly traded car rental company (from September 2014 to June 2021); Metalsa S.A., a privately held manufacturer of frames and other structural components for automotive and commercial vehicles (Advisory Board); Navistar International Corporation, a publicly traded manufacturer of trucks, buses and engines (from August 2017 to October 2018); Icahn Enterprises G.P. Inc., the general partner of IEP (from 2012 to 2015); CVR Energy, Inc., a publicly traded independent petroleum refiner and marketer of high value transportation fuels (from 2012 to 2014); CVR GP, LLC, the general partner of CVR Partners LP, a publicly traded nitrogen fertilizer company (from 2012 to 2014); XO Holdings, a privately held telecommunications company affiliated with IEP (from 2010 to 2014); Tropicana Entertainment Inc., a publicly traded company primarily engaged in the business of owning and operating casinos and resorts (from 2011 to 2015); Motorola Mobility Holdings Inc., a publicly traded mobile phone and electronics manufacturer (from 2010 to 2011); and CIT Group, Inc., a publicly traded bank holding company (from 2009 to 2011). Prior to joining IEP, Mr. Ninivaggi spent six years at Lear Corporation, a publicly traded Tier 1 automotive supplier specializing, at the time, in seating systems, interior components and systems as well as electrical and electronic distribution systems and components. Mr. Ninivaggi began his career at the law firm of Skadden, Arps, Slate, Meagher & Flom LLP before joining Winston & Strawn LLP, where he became partner. He holds a Bachelor of Arts degree from Columbia University, an MBA from the University of Chicago Graduate School of Business, and a Juris Doctor degree (with distinction) from Stanford Law School.

Mr. Hightower, age 57, has served as the President of the Company since November 2021. Prior to joining the Company, Mr. Hightower served as the Managing director of Motoring Ventures LLC, a global investment and consulting firm for automotive and manufacturing businesses that Mr. Hightower founded (“Motoring Ventures”), from 2016 to November 2021. At Motoring Ventures, Mr. Hightower advised vehicle and other manufacturing companies, including the Company, on operations, product launches, production, supply chain issues, mergers and acquisitions and a range of other matters. From 2013 to 2016, Mr. Hightower served as Vehicle Line Executive / Executive Chief Engineer — Global Crossovers for General Motors Company, a publicly traded automobile manufacturer. Mr. Hightower has also served in related roles at Ford Motor Company, a publicly traded automobile manufacturer, and BMW of North America, Inc., and has more than 30 years of experience in his field. Mr. Hightower has served as a director and member of the audit committee of Tritium DCFC Limited, a publicly traded developer of DC fast chargers for electric vehicles, since January 2022, and previously served as a board member of the Michigan Council — Boy Scouts of America, a non-profit organization dedicated to youth leadership training, from December 2018 to November 2021. The Board believes that Mr.

Hightower is well qualified to serve as a director due to his extensive experience with operations and management in the automotive industry.

Dr. Donna L. Bell, 55, has almost 30 years of automotive hands-on leadership experience in engineering, product development, purchasing, quality, mobility and autonomous vehicle strategy, and research. Prior to joining the Company, Dr. Bell has served in various roles at Ford Motor Company, a publicly traded automobile manufacturer (“Ford”), since 1993, including as Vice President Brand Management and Marketing, Ford Credit from January 2022 to June 2022, Director, Autonomous Vehicle and Mobility Strategy from November 2020 to January 2022, Global Director, Technology & Features Strategy and Planning from May 2019 to November 2020, CTO Chief of Staff – Research and Advanced Engineering from September 2018 to May 2019, and Director, Research Operations Palo Alto Innovation Center from May 2017 to September 2018. Her work in the development of new technology, including electronic modules and vehicle systems led to her receiving multiple patents. Dr. Bell has also been involved in creating educational programs for students in science, technology, engineering, and mathematics (STEM) and she has held multiple leadership positions in professional organizations including the National Society of Black Engineers, Society of Women Engineers, and Ford’s first employee resource group, FAAN (Ford African Ancestry Network). Dr. Bell currently sits on the Lawrence Technological University Board of Trustees, Wayne State’s College of Engineering Board of Visitors, Torch of Wisdom Foundation board of directors, and she serves as the co-chair for Governor Whitmer’s Black Leadership Advisory Council. She holds a bachelor’s degree in electrical engineering from Lawrence Technological University, two master’s degrees (Electronics and Computer Systems and Engineering Management) and a Ph.D. from Wayne State University’s School of Engineering.

In connection with Mr. Hightower’s appointment, on July 12, 2022, the Company entered into an amended and restated employment agreement with Mr. Hightower (“Amended Hightower Agreement”) to reflect his new position, an increased base salary of \$675,000 and an annual bonus at a target equal to 105% of his actual base salary for the fiscal year ending December 31, 2022 and, for each fiscal year thereafter, an annual bonus at a target equal to 110% of his annual base salary.

In addition, Jane Ritson-Parsons will cease serving as the Chief Commercial Officer of the Company, effective July 11, 2022, and as an employee of the Company on August 26, 2022. She will continue to advise the Company as a consultant until February 24, 2023 (the “Consulting Period”). In connection with this transition, the Company and Ms. Ritson-Parsons entered into a Transition and Consulting Agreement (the “Transition Agreement”), which replaces her Employment Agreement, dated as of June 18, 2021 and provides for continued base salary payments for her remaining employment period, and, subject to execution of a customary release following conclusion of her employment, twelve months of continued health-related employee insurance coverage as in effect immediately prior to termination of employment, continued opportunity for vesting of outstanding restricted stock unit (“RSU”) awards through December 31, 2022, a monthly consulting fee of \$33,333.33 for the Consulting Period and a two-year non-solicitation and non-competition period following the end of her employment.

The foregoing descriptions do not purport to be complete and are subject to, and qualified in their entirety by, the full text of the Amended Hightower Agreement and Transition Agreement, copies of which are attached hereto as Exhibits 10.1 and 10.2, respectively, and incorporated herein by reference. A copy of the press release the Company issued regarding the changes to the executive management team is also attached hereto as Exhibit 99.1.

Item 9.01 **Financial Statements and Exhibits.**
(d) Exhibits.

Exhibit Number	Description
10.1	<u>Amended and Restated Employment Agreement, dated July 12, 2022, between Lordstown Motors Corp. and Edward T. Hightower, amending Employment Agreement dated November 9, 2021</u>
10.2	<u>Transition and Consulting Agreement, dated July 11, 2022, between Lordstown Motors Corp. and Jane Ritson-Parsons</u>
99.1	<u>Press Release of Lordstown Motors Corp. dated July 12, 2022</u>
104	Cover Page Interactive Data File (formatted as inline XBRL)

SIGNATURES

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.

By: /s/ Adam Kroll

Name: Adam Kroll

Title: Chief Financial Officer

Date: July 12, 2022

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement"), made and entered into as of July 12, 2022 (the "Effective Date"), is by and between Lordstown Motors Corp., a Delaware corporation ("Company"), and Edward T. Hightower ("Executive"). Certain capitalized terms shall have the meaning given to them in Section 7 below.

WHEREAS, Company and the Executive are parties to the Employment Agreement dated November 9, 2021 (the "Original Agreement"); and

WHEREAS, Company and Executive desire to enter into an amended and restated employment agreement on the terms and conditions set forth herein;

WHEREAS, Company considers Executive a "key executive" and agrees to provide Executive the significant consideration described in this Agreement as and for Company's retention of Executive; and

WHEREAS, Company and Executive desire to enter into this Agreement as of the Effective Date and this Agreement shall supersede all prior employment terms and conditions, whether or not in writing.

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

1. Employment Period. Subject to the terms and conditions of this Agreement, Company hereby agrees to employ Executive as of the date hereof and as the Chief Executive Officer and President ("CEO and President") of Company during the Employment Period, and Executive hereby agrees to be employed by Company and provide services for and on behalf of Company, the Subsidiaries, MIH EV Design LLC and other entities in which the Company or a Subsidiary has an interest during the Employment Period subject to and in accordance with this Agreement. The period from November 29, 2021, until the Termination Date shall be referred to as the "Employment Period."

2. Duties. Executive agrees that, during the Employment Period, Executive will serve Company diligently and in good faith and will, subject to the exceptions below, devote his full business time, energies and talents to serving as the CEO and President of Company and to providing services to, or holding offices with, Subsidiaries, MIH EV Design LLC and other entities in which the Company or a Subsidiary has an interest subject to and at the direction of the Company's Executive Chairman (the "Chairman") and its board of directors (the "Board of Directors"). Executive shall: (a) have such duties and responsibilities commensurate with his position as CEO and President and as may be reasonably assigned to Executive by the Chairman or the Board of Directors; (b) perform all lawful duties assigned to Executive in good faith, subject to the reasonable direction of the Chairman or the Board of Directors; and (c) act in accordance with written Company policies as may be in effect from time to time. Notwithstanding the foregoing, during the Employment Period, Executive may devote reasonable time to activities other than those required under this Agreement, including activities of a charitable, educational, religious or similar nature (including professional associations);

provided such activities do not inhibit, prohibit, interfere with or breach any of Executive's duties under this Agreement or common law, or otherwise conflict in any material way with the Company Business.

3. Compensation and Benefits. Subject to the terms and conditions of this Agreement, Company shall pay Executive, and Executive agrees to accept from Company, as compensation in full for his services to be performed hereunder and for the faithful performance and observance of all of his obligations to Company hereunder, the following annual salary and other compensation during the Employment Period:

(a) Base Salary. Company shall pay to Executive a base salary in the amount of \$675,000 per annum (the "Annual Base Salary"), payable in equal periodic installments less all customary payroll deductions (with such annual salary for any part of a month to be paid on a pro-rated basis), in accordance with customary policies and normal payroll practices of Company. During the Employment Period, Annual Base Salary shall be subject to increase, but shall not be materially decreased. Once increased, such increased Annual Base Salary shall mean Annual Base Salary for purposes of this Agreement.

(b) Annual Bonus. Except as provided herein, Executive shall be eligible to receive an annual bonus for each fiscal year during the Employment Period at a target equal to 110% of Annual Base Salary, based on Company and individual performance and subject to the discretion of the Board of Directors or a committee thereof. For the fiscal year ending December 31, 2022, Executive shall be eligible to receive an annual bonus at a target equal to 105% of his actual base salary earned in such calendar year, based on Company and individual performance and subject to the discretion of the Board of Directors or a committee thereof. Any Annual Bonus earned will be paid to Executive no later than March 15 of the year following the year in which it is earned.

(c) Benefits. From the Effective Date and during the Employment Period, Executive and Executive's dependents, as the case may be, shall be eligible to participate in all executive plans and programs as in effect from time to time, generally available to other executives of Company and subject to the terms and conditions thereof, including a 401(k) Plan, medical and dental, and disability benefits. Executive's rights to participation and benefits under any employee benefit plans or compensation arrangements shall be governed by the terms of such plans and arrangements. Notwithstanding the foregoing, Company shall be permitted to amend, add to or eliminate the benefit plans at any time and at Company's sole discretion.

(d) Vacation. Executive shall be entitled to vacation time consistent with Company's established programs and policies as may be in effect during the Employment Period; provided that Executive shall be entitled to four weeks of vacation per year (which, if not used in a fiscal year, will not be carried to the next fiscal year).

(e) Expense Reimbursement. Executive shall be reimbursed by Company, on terms and conditions that are substantially similar to those that apply to other similarly situated executives of Company, for reasonable out-of-pocket expenses for entertainment, travel, meals, lodging and similar items which are actually incurred by Executive in connection with the Company Business (including without limitation travel expenses to the Company's California and Ohio facilities), provided that Executive complies with the policies, practices and procedures of Company for incurring expenses and submitting expense reports, receipts, or similar documentation of any such expenses.

(f) Equity Awards. Company intends to make annual equity compensation awards and Executive will be eligible for annual equity awards based on Executive's seniority and Executive's and Company's performance, all at the discretion of the Board of Directors or a committee thereof. It is expected that Executive will receive equity or other long-term incentive awards in each of 2022 and 2023 that are at least equivalent in value or amount to the awards received by Executive when he joined the Company, subject to Executive's and Company's performance. All stock options granted by Company to Executive shall permit Executive to exercise vested options for up to six months following termination of employment for any reason other than Cause (but in no event later than the full option term); provided, however, that incentive stock options shall be exercisable for up to three (3) months after the Termination Date to the extent required to maintain incentive stock option status under Section 422 of the Code.

Indemnification; D&O coverage. At all times during the Employment Period, (i) Executive shall be eligible for indemnification (including the advancement of attorneys' fees) pursuant to Company's bylaws to the fullest extent of the law, and (ii) Executive shall be covered by Company's directors' and officers' insurance policy (the "D&O Insurance Policy") with Side A and Side B limits that are available on commercially reasonable terms.

Other Entities. Executive acknowledges and agrees that he shall not be separately compensated for his provision of services to the Subsidiaries, MIH EV Design LLC and other entities in which the Company or a Subsidiary has an interest or for holding an office in any such entity.

4. Term and Termination.

(a) Term. The term of Executive's employment hereunder shall commence on the Effective Date and continue until terminated. The effective date of any termination hereunder shall be referred to as the "Termination Date".

(b) Termination. Executive's employment hereunder may be terminated on the following terms and conditions:

(i) by Company for Cause, effective upon written notice from Company to Executive, following the expiration, without cure, of any applicable cure period;

(ii) by Company for any reason other than for Cause, effective 30 days following written notice from Company to Executive, provided that Company may place Executive on paid leave during any portion of such 30 day period;

(iii) by Executive for Good Reason as defined herein and subject to the notification requirements set forth therein;

(iv) by Executive for any reason other than Good Reason, effective 30 days following written notice from Executive to Company or any earlier date as may be determined by Company in its sole discretion, provided that Company may place Executive on paid leave during any portion of such period; or

(v) by Change of Control as defined herein.

(c) Death/Disability. This Agreement and Executive's employment hereunder shall terminate immediately and automatically by reason of Executive's death or Disability and Executive (or his estate) shall receive all vested equity awards and pro rata vesting of unvested equity awards (based on the number of full or partial months served from the most recent vesting event to Executive's Termination Date); provided, that the pro rata portion of any outstanding and unvested performance-based restricted stock unit award shall be determined based on the actual level of achievement of the applicable performance metrics. In the event Executive's employment with Company terminates, for any reason whatsoever, including death or Disability, Executive shall be entitled to the Minimum Payments as defined in Section 7 below.

(d) Severance Benefits.

(i) If Company terminates Executive's employment other than for Cause or Executive resigns for Good Reason, Executive shall be entitled to receive an amount equal to the sum of eight (8) months of Executive's Annual Base Salary and \$25,000 ("Severance Payment"), which shall be paid according to the following schedule (subject to Section 4(d)(iv)): (a) a lump sum payment equal to one-half of the Severance Payment shall be paid to Executive on the first payroll date after the lapse of sixty (60) days after his Termination Date, and (b) one-fourth of the balance of the Severance Payment shall be paid on each of the three-month, six-month, nine-month and 12 month anniversaries of the Termination Date (or the next business day thereafter for any payment date that falls on a weekend or holiday) (and in each case no interest shall accrue on such amount); provided, however, that if Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") would otherwise apply to the Severance Payment, it instead shall be paid at such time as permitted by Section 409A of the Code. In addition to the foregoing Severance Payment, in the event of Executive's termination for any reason other than (i) Cause or (ii) Executive's resignation without Good Reason, Executive shall be entitled to receive, within ten (10) days following his Termination Date, a lump sum payment equal to 100% of (a) any actual Annual Bonus amount earned with respect to a previous year to the extent that all the conditions for payment of such Annual Bonus have been satisfied (excluding any requirement to be in employment with Company as of a given date which is after the Termination Date) that is unpaid as of the Termination Date; and (b) the target Annual Bonus then in effect for Executive for the year in which his Termination Date occurs, such payment to be prorated to reflect the full number of months Executive remained in the employ of Company; provided, however, that if Section 409A of the Code would otherwise apply to such bonus payments, they instead shall be paid at such time as permitted by Section 409A of the Code. To illustrate, if Executive's target bonus at 100% equals \$120,000 for the calendar year and Executive is terminated on October 15th, then the foregoing payment shall equal \$100,000 (i.e., ten (10) months' prorated bonus at one hundred percent (100%) with October counting as a full month worked).

(ii) [RESERVED]

(iii) Notwithstanding anything in this Agreement to the contrary, payments to be made upon a termination of employment under this Agreement will be made upon a "separation from service" within the meaning of Section 409A of the Code. Each payment under this Agreement shall be treated as a separate payment for purposes of Section 409A of the Code. To the maximum extent permissible payments under this Agreement shall be treated as exempt from Section 409A including without limitation, pursuant to the exception for short-term deferrals, and pursuant to the exception for payments related to involuntary separations from service, among any other exceptions currently in effect or hereinafter promulgated.

(iv) Executive shall forfeit all rights to payment of the severance benefits pursuant to this Section 4(d) or otherwise unless he signs and delivers an effective and irrevocable general release and separation agreement, in form and substance reasonably acceptable to Company within sixty (60) days after Executive's Termination Date. Notwithstanding anything to the contrary contained herein, no severance benefits will be due and payable until Executive executes and delivers such general release and separation agreement and it is not subject to revocation, if applicable.

(e) Equity Compensation Acceleration. If Company terminates Executive's employment other than for Cause or Executive resigns for Good Reason, then subject to Section 4(d)(iv), the vesting and exercisability of all then outstanding stock options and restricted stock units (or any other equity award, including, without limitation, stock appreciation rights and performance-based restricted stock units, but not including any performance award units issued to reflect Company's option to pay all or any part of any Annual Bonus in shares) granted to Executive under any equity incentive plan adopted by the Board of Directors (collectively, the "Company Plans") shall be accelerated as to 100% of the shares subject to any such equity awards granted to Executive; provided, that any outstanding and unvested performance-based restricted stock unit award shall vest only upon achievement of the applicable performance metrics. Upon any vesting of restricted stock units or performance award units, the Company shall withhold from the shares delivered to Executive or shall cause the sale of a sufficient number of shares to allow the Company to remit on Executive's behalf state and federal taxes calculated at the highest marginal tax rate.

(f) [RESERVED]

(g) Indemnification. In connection with Executive's termination from Company, regardless of the reason, (a) Company shall continue to indemnify Executive against all claims related to actions arising prior to the termination of Executive's employment to the fullest extent permitted by law (including without limitation advancement of attorneys' fees), and (b) Company or its successor shall continue to provide coverage under a D&O Insurance Policy for not less than 36 months following such termination on substantially the same terms of the D&O Insurance Policy in effect immediately prior to such termination.

(h) Termination from all Positions; Rights and Payments Upon Termination. In connection with Executive's termination from Company, a Subsidiary, MIH EV Design LLC or any other entity in which the Company or a Subsidiary has an interest, regardless of the reason, (1) Executive agrees that, effective as of the Termination Date, Executive shall resign and be terminated from all positions Executive holds as a director, officer or employee of Company or any Subsidiary, MIH EV Design LLC, or any other entity in which the Company or a Subsidiary has an interest shall execute any necessary documentation to properly effectuate such termination and (2) Executive shall be entitled to the Minimum Payments, in addition to any payments or benefits to which Executive may be entitled under the express terms of any executive benefit plan or as required by law. Any payments to be made to Executive pursuant to this Section 4 shall be made in accordance with Company's customary policies and normal payroll practices.

5. Restrictive Covenants.

(a) Confidential Information. Executive recognizes and acknowledges that he may receive certain confidential and proprietary information and trade secrets of Company, its Affiliates and Subsidiaries, including (i) internal business information (including, information relating to

strategic plans and practices, business, accounting, financial or marketing plans, practices or programs, training practices and programs, salaries, bonuses, incentive plans and other compensation and benefits information and accounting and business methods); (ii) identities of, individual requirements of, specific contractual arrangements with, and information about, Company, its Affiliates and Subsidiaries and their respective confidential information; (iii) industry research compiled by, or on behalf of, Company and its Affiliates and Subsidiaries, including, without limitation, identities of potential target companies, management teams, and transaction sources identified by, or on behalf of, Company and its Affiliates and Subsidiaries; (iv) compilations of data and analyses, processes, methods, track and performance records, data and data bases relating thereto; and (v) computer software documentation, data and data bases and updates of any of the foregoing; (collectively, "Confidential Information"). Executive will not, during or after the term of this Agreement, whether through an Affiliate or otherwise, take commercial or proprietary advantage of or profit from any Confidential Information or disclose Confidential Information to any Person for any reason or purpose whatsoever, except (i) to authorized representatives and employees of Company or its Affiliates and Subsidiaries and as otherwise may be proper in the course of performing Executive's obligations under this Agreement or (ii) as is required to be disclosed by order of a court of competent jurisdiction, administrative body or governmental body, or by subpoena, summons or legal process, or by law, rule or regulation; provided that, unless otherwise prohibited by law, rule or regulation, Executive shall provide to the Board of Directors prompt notice of any such disclosure. For purposes of this Section 5(a), Confidential Information does not include any information that is or becomes generally known to the other participants in the industry in which Company and its Subsidiaries operate other than as a result of any breach of nondisclosure by any Person. The limitations in this Section 5(a) are in addition to, and not in lieu of, any other restrictions that Executive may be bound by (whether by contract or otherwise), including Company's Proprietary Information and Inventions Agreement.

Notwithstanding anything to the contrary in this Agreement or otherwise, nothing shall limit Executive's rights under applicable law to provide truthful information to any governmental entity or to file a charge with or participate in an investigation conducted by any governmental entity. Notwithstanding the foregoing, Executive agrees to waive Executive's right to recover monetary damages in connection with any charge, complaint or lawsuit filed by Executive or anyone else on Executive's behalf (whether involving a governmental entity or not); provided that Executive is not agreeing to waive, and this Agreement shall not be read as requiring Executive to waive, any right Executive may have to receive an award for information provided to any governmental entity. Executive is hereby notified that the immunity provisions in Section 1833 of title 18 of the United States Code provide that an individual cannot be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that is made (1) in confidence to federal, state or local government officials, either directly or indirectly, or to an attorney, and is solely for the purpose of reporting or investigating a suspected violation of the law, (2) under seal in a complaint or other document filed in a lawsuit or other proceeding, or (3) to Executive's attorney in connection with a lawsuit for retaliation for reporting a suspected violation of law (and the trade secret may be used in the court proceedings for such lawsuit) as long as any document containing the trade secret is filed under seal and the trade secret is not disclosed except pursuant to court order.

(b) Documents and Property. All records, files, documents and other materials or copies thereof relating to the Company Business, which Executive shall prepare, receive, or use shall be and remain the sole property of Company, shall not be used by Executive in any manner that would be adverse to Company's interests, and, other than in connection with the performance by Executive of his duties hereunder, shall not be removed from the premises of Company or any Subsidiary without

Company's prior written consent, and shall be promptly returned to Company upon Executive's termination of employment hereunder for any reason whatsoever, together with all copies (including copies or recordings in electronic form), abstracts, notes or reproductions of any kind made from or about the records, files, documents or other materials.

(c) Non-Competition/Non-Solicitation. From the Effective Date and during the Employment Period and for a six (6) month period thereafter (the "Restricted Period"), Executive will not, directly or indirectly, individually or as a shareholder, director, manager, member, officer, employee, agent, consultant or advisor of any Person: (i) acquire or hold any economic or financial interest in, act as a partner, member, shareholder, consultant, employee or representative of, render services to, or otherwise operate, engage in or hold an interest in any Person that engages in, or engages in the management or operation of any Person that engages in any business that competes with the Company Business; (ii) solicit orders from or seek or propose to do business with any customer or supplier of the business relating to the Company Business; or (iii) influence or attempt to influence any customer, supplier, employee, contractor, representative or advisor of the Company Business to curtail, terminate or refrain from maintaining its, his or her relationship with Company or any of its Subsidiaries; provided, however, that the ownership of less than 1% of the voting stock of any publicly held corporation shall not be a violation of this Agreement.

(d) Non-Disparagement. During and after Executive's employment with Company, neither Company nor Executive will make any adverse or derogatory statements, remarks or comments, oral or written, directly or indirectly, to any individual or entity about or with reference to or with respect to Executive or Company, or any of its executives, officers, managers, members, directors or agents. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

(e) Remedies for Breach of Covenants. Executive acknowledges and expressly agrees that the covenants contained in this Section 5 are reasonable with respect to their duration, geographical area and scope. Executive further acknowledges that, in light of his position with Company and access to Confidential Information from the Effective Date and during the Employment Period, the restrictions contained in this Section 5 are reasonable and necessary for the protection of the legitimate business interests of Company, that they create no undue hardships, that any violation of these restrictions would cause substantial injury to Company and such interests, and that such restrictions were a material inducement to Company to enter into this Agreement. In the event of any violation or threatened violation of these restrictions, Company, in addition to and not in limitation of, any other rights, remedies or damages available to Company under this Agreement or otherwise at law or in equity, shall be entitled to preliminary and permanent injunctive relief, to prevent or restrain any such violation by Executive and any and all Persons directly or indirectly acting for or with him, as the case may be.

6. Inventions and Innovations. Executive acknowledges and agrees that he is separately bound by the Proprietary Information and Invention Agreement with Company. In addition, and notwithstanding anything to the contrary in the Proprietary Information and Invention Agreement, Executive acknowledges and agrees that all right, title and interest in and to any past, present and future inventions, business applications, know-how, customer lists, trade secrets, innovations, methods, designs, ideas, improvements, copyrights, patents, domain names, trademarks, trade dress and other intellectual property which Executive personally develops or creates in whole or in part at

any time and at any place during his employment with Company, and which is, directly or indirectly, related to or usable in connection with, the business activities of Company (all items set forth above are hereafter collectively referred to as the “Inventions and Innovations”), shall be and remain forever the sole and exclusive property of Company, and Executive thus automatically assigns and agrees to assign any such right, title and interest in his possession, or that he acquires, to Company. In this regard, Executive acknowledges and agrees that any Inventions and Innovations embodying copyrightable subject matter are “works made for hire,” and Executive automatically assigns and agrees to assign all right, title and interest to Company in the same if such Inventions and Innovations are not “works made for hire.” Executive agrees to promptly reveal all information relating to the Inventions and Innovations to Company and cooperate with Company to execute such documents as may be necessary to establish ownership and protection in Company’s name for the Inventions and Innovations. Notwithstanding the foregoing, Inventions and Innovations shall not include any publicly available information or any information that was developed by Executive on his own time with his own tools and/or materials and without the resources of Company or any Subsidiary thereof.

7. Definitions. As used throughout this Agreement, all of the terms defined in this Section 7 shall have the meanings given below.

“Affiliate” shall mean each individual, company, corporation, partnership, limited liability company, joint venture or other business entity, which is, directly or indirectly, controlled by, controls, or is under common control with, Company, where “control” means (i) the ownership of a majority of the voting securities or other voting interests or other equity interests of any company, corporation, partnership, limited liability company, joint venture or other business entity, or (ii) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such company, corporation, partnership, limited liability company, joint venture or other business entity.

“Agreement” shall have the meaning set forth in the preamble.

“Annual Base Salary,” shall have the meaning set forth in Section 3(a).

“Annual Bonus” shall mean the annual bonus for the fiscal year ending December 31, 2022 or for any subsequent fiscal year, as applicable, as described in Section 3(b).

“Board of Directors” shall have the meaning set forth in Section 3(b).

“Cause” shall mean the Board of Directors’ determination in good faith that Executive has:

(i) disregarded or refused to substantially perform his duties and obligations to Company as required by this Agreement and the Board of Directors (other than any such failure resulting from his Disability or Executive’s termination of his employment with Company for any reason);

(ii) breached a fiduciary responsibility to Company in any material respect;

(iii) commission of an act of fraud, embezzlement or other misappropriation of funds;

(iv) breached any confidentiality or proprietary information agreement in any material respect between Executive and Company;

(v) acted with gross negligence or willful misconduct when undertaking Executive's duties;

(vi) breached this Agreement;

(vii) Executive's excessive and unreasonable absences from Executive's duties for any reason (other than authorized leave or leave required by law or as a result of Executive's Disability); or

(viii) Executive's indictment for, conviction of, or plea of guilty or nolo contendere to, (A) a felony, (B) a misdemeanor (other than traffic or motor vehicle violations), or (C) any other act, omission or event that, in any such case, has caused or is likely to cause economic harm to Company, a Subsidiary, MIH EV Design LLC, or any other entity in which Company or a Subsidiary has an interest or the image, reputation and/or goodwill of Company, a Subsidiary, MIH EV Design LLC, or any other entity in which Company or a Subsidiary has an interest or that Company in good faith believes is reasonably likely to cause material harm to the image, reputation and/or goodwill of Company, a Subsidiary, MIH EV Design LLC, or any other entity in which Company or a Subsidiary has an interest, their respective products, services and/or trade/service marks;

Notwithstanding the foregoing, prior to Company's termination of Executive for Cause above, Company shall give Executive written notice specifying in reasonable detail the existence of any condition and Executive shall have 30 days from the date of Executive's receipt of such notice in which to cure the condition giving rise to Cause (if curable).

"CEO and President" shall have the meaning set forth in Section 1.

"Chairman" shall have the meaning set forth in Section 2.

"Change of Control" means:

(i) one Person (or more than one Person acting as a group) acquires ownership of stock of Company that, together with the stock held by such person or group, constitutes more than 35% of the total fair market value or total voting power of the stock of Company; provided, that, a Change in Control shall not occur if any Person (or more than one Person acting as a group) owns more than 50% of the total fair market value or total voting power of Company's stock and acquires additional stock;

(ii) a majority of the members of the Board of Directors are replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the Board of Directors before the date of appointment or election; or

(iii) one Person (or more than one person acting as a group), acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition) assets from Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of Company immediately before such acquisition(s).

A transaction shall not constitute a Change in Control if: (a) its sole purpose is to change the state of Company's incorporation; or (b) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held Company's securities immediately before such transaction.

"Code" shall have the meaning set forth in Section 4(d).

"Company" shall have the meaning set forth in the preamble.

"Company Business" shall mean the business of developing, designing and manufacturing battery-electric vehicles under 10,001 GVW for the United States market.

"Confidential Information" shall have the meaning set forth in Section 5(a).

"D&O Insurance Policy" shall have the meaning set forth in Section 3(g).

"Disability" shall mean that Executive is unable to effectively perform the essential functions of his job by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for not less than 90 consecutive days or 125 non-consecutive days, in either case during any 12-month period (unless a longer period is required under applicable law, then during such longer period), and in any case as determined in good faith by an independent doctor selected in good faith by the Board of Directors and mutually acceptable to Executive.

"Effective Date" shall have the meaning set forth in the preamble.

"Executive" shall have the meaning set forth in the preamble.

"Employment Period" shall have the meaning set forth in Section 1.

"Good Reason" is defined as the occurrence of any of the following: (i) a breach of this Agreement by Company (including without limitation any of the indemnification provisions); (ii) a material reduction in Executive's Annual Base Salary or Annual Bonus, (iii) a material change in the geographic location where Executive must perform services; or (iv) Executive has a material reduction in position, status, duties or responsibilities, or is assigned duties materially inconsistent with his position (including without limitation if Executive ceases to be the President of a public company which is the ultimate parent of the Company). If Executive wishes to terminate his employment for Good Reason, he shall first give Company 30 days' prior written notice of the circumstances constituting Good Reason and an opportunity to cure, and such notice must be given to Company within 30 days of Executive initially becoming aware of such circumstances.

"Inventions and Innovations" shall have the meaning set forth in Section 6.

"MIH EV Design LLC" means MIH EV Design LLC, a Delaware limited liability company.

"Minimum Payments" shall mean, as applicable, the following amounts:

(i) Executive's earned but unpaid Annual Base Salary for the period ending on the Termination Date, with such payments to be made in accordance with Section 3(a);

(ii) Executive's accrued but unpaid vacation days for the period ending on the Termination Date; and

(iii) Executive's unreimbursed business expenses and all other items earned and owed to Executive through and including, the Termination Date.

"Person" shall mean any individual, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, limited liability company, entity or governmental entity (whether federal, state, county, city or otherwise and including any instrumentality, division, agency or department thereof).

"Restricted Period" shall have the meaning set forth in Section 5(c).

"Subsidiary" shall mean, with respect to any Person, any corporation, partnership, limited liability company, association or business entity of which: (i) if a corporation, a majority of the total voting power of shares of stock entitled (irrespective of whether, at the time, stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; or (ii) if a partnership, limited liability company, association or other business entity, either (A) a majority of partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof or (B) that Person is a general partner, managing member, manager or managing director of such partnership, limited liability company, or other business entity. For purposes hereof and unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of Company.

"Termination Date" shall mean the date of termination of Executive's employment as determined in accordance with Section 4.

8. Notices. Notices and all other communications under this Agreement shall be in writing and shall be deemed given if (i) delivered personally, (ii) delivered by a recognized overnight courier service, or (iii) mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Company to:
Lordstown Motors Corp.
2300 Hallock Young Road, S.W.
Lordstown, OH 44481
Attention: General Counsel

If to Executive, to: The address on file with the Company's Human Resources department or to such other address as either party may furnish to the other in writing, except that notices of changes of address shall be effective only upon receipt.

9. Applicable Law. All questions concerning the construction, validity and interpretation of this Agreement and the performance of the obligations imposed by this Agreement shall be governed by the internal laws of the State of Ohio applicable to agreements made and wholly to be performed in such state without regard to conflicts of law provisions of any jurisdiction.

10. FORUM SELECTION. ALL ACTIONS OR PROCEEDINGS IN ANY WAY, MANNER OR RESPECT, ARISING OUT OF OR FROM OR RELATED TO THIS AGREEMENT SHALL BE LITIGATED IN COURTS HAVING SITUS WITHIN TRUMBULL COUNTY, OHIO. EXECUTIVE HEREBY CONSENTS AND SUBMITS TO THE JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED WITHIN TRUMBULL COUNTY, OHIO. EXECUTIVE HEREBY WAIVES ANY RIGHT IT MAY HAVE TO TRANSFER OR CHANGE THE VENUE OF ANY LITIGATION BROUGHT AGAINST EXECUTIVE BY COMPANY IN ACCORDANCE WITH THIS SECTION.

11. WAIVER OF JURY TRIAL. EXECUTIVE AND COMPANY HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS OR EVENTS CONTEMPLATED HEREBY OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THE PARTIES HERETO EACH AGREE THAT ANY AND ALL SUCH CLAIMS AND CAUSES OF ACTION TRIED BY A COURT SHALL BE TRIED WITHOUT A JURY. EACH OF THE PARTIES HERETO FURTHER WAIVES ANY RIGHT TO SEEK TO CONSOLIDATE ANY SUCH LEGAL PROCEEDING IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT OR HAS NOT BEEN WAIVED.

12. Entire Agreement; Severability. This Agreement, together with the Proprietary Information and Inventions Agreement and the Company Plans, constitute the entire agreement between Executive and Company concerning the subject matter hereof, and supersedes all prior negotiations, undertakings, agreements and arrangements with respect thereto, whether written or oral. If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement and all other provisions shall remain in full force and effect. The various covenants and provisions of this Agreement are intended to be severable and to constitute independent and distinct binding obligations. Without limiting the generality of the foregoing, if the scope of any covenant contained in this Agreement is too broad to permit enforcement to its full extent, such covenant shall be enforced to the maximum extent permitted by law, and Executive hereby agrees that such scope may be judicially modified accordingly.

13. Withholding of Taxes. Company may withhold from any amounts or other benefits payable under this Agreement all federal, state, city or other taxes as may be required pursuant to any law, governmental regulation or ruling.

14. No Assignment. Executive's rights to receive payments or benefits under this Agreement shall not be assignable or transferable whether by pledge, creation of a security interest or otherwise, other than a transfer by will, by the laws of descent or distribution or to a revocable living trust of Executive. In the event of any attempted assignment or transfer contrary to this Section 14, Company shall have no liability to pay any amount so attempted to be assigned or transferred. This Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

15. Successors. This Agreement shall be binding upon and inure to the benefit of Company, its successors and assigns (including any company into or with which Company may merge or consolidate).

16. Survival. The provisions of Sections 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 and 15 shall survive the termination of this Agreement.

17. Amendment; Waivers. This Agreement may not be amended or modified except by written agreement signed by Executive and Company. No waiver of any provision or condition of this Agreement by any party shall be valid unless set forth in a writing signed by such party. No such waiver shall be deemed to be a waiver of any other or similar provision or condition, or of any future event, act, breach or default, and no course of dealing shall be implied or arise from any waiver or series of waivers (written or otherwise) of any right or remedy hereunder.

18. Joint Participation. The parties hereto participated jointly in the negotiation and preparation of this Agreement, and each party has had the opportunity to obtain the advice of legal counsel and to review and comment upon the Agreement. Accordingly, it is agreed that no rule of construction shall apply against any party or in favor of any party. This Agreement shall be construed as if the parties jointly prepared this Agreement, and any uncertainty or ambiguity shall not be interpreted against one party and in favor of the other.

19. No Conflicting Agreement. Executive hereby represents and warrants to Company that he is not subject to any existing non-competition or other restrictive agreements, clauses or arrangements, written or oral, that in any way prohibit or constrain in any material respect his acceptance of and/or performance of duties pursuant to this Agreement, or that in any manner circumscribe the scope of activities or other business that he is entitled to pursue and consummate on behalf of Company.

20. Company Approval. The Board of Directors of the Company has taken all action necessary to authorize and approve this Agreement.

21. Construction; Miscellaneous. Whenever used in this Agreement, the singular shall include the plural and vice versa (where applicable), the use of the masculine, feminine or neuter gender shall be deemed to include the other genders (unless the context otherwise requires), the words "hereof," "herein," "hereto," "hereby," "hereunder," and other words of similar import refer to this Agreement as a whole (including exhibits), the words "include," "includes" and "including" means "include, without limitation," "includes, without limitation" and "including, without limitation," respectively. The headings used in this Agreement are for convenience only, shall not be deemed to constitute a part hereof, and shall not be deemed to limit, characterize or in any way affect the construction or enforcement of the provisions of this Agreement. This Agreement may be executed in any number of identical counterparts, any of which may contain the signatures of less than all parties, and all of which together shall constitute a single agreement. All remedies of any party hereunder are cumulative and not alternative, and are in addition to any other remedies available at law, in equity or otherwise.

[Signature page follows.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

COMPANY:

LORDSTOWN MOTORS CORP.

By: /s/ Daniel Ninivaggi
Name: Daniel Ninivaggi
Title: Executive Chairman

EXECUTIVE:

/s/ Edward T. Hightower
Edward T. Hightower

TRANSITION AND CONSULTING AGREEMENT

THIS TRANSITION AND CONSULTING AGREEMENT (this "Agreement"), made and entered into as of July 11, 2022 (the "Effective Date"), is by and between Lordstown Motors Corp., a Delaware corporation ("Company"), and Jane Ritson-Parsons ("JRP"). Certain capitalized terms shall have the meaning given to them in Section 7 below.

WHEREAS, JRP and Company previously entered into an Employment Agreement, dated as of June 18, 2021 (the "Original Employment Agreement");

WHEREAS, JRP will cease to serve in an executive officer capacity for Company or any of its Subsidiaries as of July 11, 2022, and will be resigning as an employee of Company at the close of business on August 26, 2022 (the "Employment End Date");

WHEREAS, from August 27, 2022 until February 24, 2023, JRP will be retained by Company as a consultant to Company either directly or, at JRP's election, indirectly through the Consulting Company, during which time JRP will provide services as may be requested from time to time by the Chairman or the Chief Executive Officer of Company;

WHEREAS, as partial consideration for JRP's agreement set forth in this Agreement, Company is willing to accelerate the vesting of certain equity interests in Company held by JRP, subject to certain conditions provided herein; and

WHEREAS, Company and JRP agree that this Agreement shall supersede all prior employment terms and conditions (including, without limitation, the Original Employment Agreement), whether or not in writing.

NOW, THEREFORE, in consideration of the promises and of the covenants and agreements hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties covenant and agree as follows:

1. Employment Period; Consulting Period. Subject to the terms and conditions of this Agreement, Company agrees to continue to employ JRP during the period commencing on the Effective Date and ending at the close of business on the Employment End Date and JRP agrees to be employed by Company and provide services for and on behalf of Company during such period on a full-time basis subject to and in accordance with this Agreement. The period from the Effective Date until the close of business on the Employment End Date shall be referred to as the "Employment Period." Following expiration of the Employment Period, Company agrees to retain JRP or the Consulting Company during the Consulting Period (as defined below), and JRP agrees to be retained by Company and provide services for and on behalf of Company during the Consulting Period, either directly or indirectly through the Consulting Company, subject to and in accordance with this Agreement. JRP acknowledges that at all times during the Consulting Period she will be serving as an independent contractor and, except as provided in Section 3(d), she will not be entitled to any benefits provided to employees of Company. The period commencing on August 27, 2022 and ending on February 24, 2023 shall be referred to as the "Consulting Period."

2. Duties.

(a) During the Employment Period. JRP agrees that, during the Employment Period, JRP will serve Company diligently and in good faith and will, subject to the exceptions below, devote her full business time, energies and talents to serving Company in a non-executive officer capacity, subject to and at the direction of Company's Chairman ("Chairman") and Chief Executive Officer ("CEO"). It is anticipated that during the Employment Period JRP will (a) continue to manage corporate communications and have such other duties and responsibilities that are commensurate with transitioning her roles and responsibilities under the Original Agreement to individuals designated by the CEO and as may be reasonably assigned to JRP from time to time by the Chairman or the CEO; (b) perform in good faith all lawful duties assigned to JRP, subject to the reasonable direction of the Chairman or the CEO, including, without limitation, assistance as directed with transitioning her current responsibilities to other Company employees; and (c) act in accordance with written Company policies as may be in effect from time to time. Notwithstanding the foregoing, during the Employment Period, JRP may devote reasonable time to activities other than those required under this Agreement, including acting in an advisory and/or consultancy position for other entities and engaging in activities of a charitable, educational, religious or similar nature (including professional associations); provided such activities do not inhibit, prohibit, interfere with or breach any of JRP's duties under this Agreement or common law, or otherwise conflict in any material way with the Company Business.

(b) During the Consulting Period. JRP agrees that, during the Consulting Period, JRP will serve Company as an advisory consultant to Company (either directly or, at JRP's election, indirectly through the Consulting Company) in the activities requested by the Chairman or the CEO. JRP will perform such services under the general direction of Company's officers. During the Consulting Period, JRP agrees to perform all duties to the best of her ability and to devote a sufficient percentage of her working time to the performance of duties hereunder for Company; provided, that JRP will be required to provide to Company no more than 20% of the average level of bona fide services she performed during the Employment Period. JRP will not access any of Company's files (electronic or otherwise) or remove any Company files (electronic or otherwise) or information from Company's premises unless specifically authorized by an officer of Company. It is anticipated that during the Consulting Period JRP will perform in good faith all lawful consulting functions assigned to JRP by the Chairman or the CEO. JRP shall not be under the control of Company as to the time, place, manner or means by which the consulting services are provided. During the Consulting Period, JRP shall not have the status or any rights of being an employee of Company and shall not participate in or receive any employee benefits pursuant to plans, group insurance, programs or arrangement (including, but not limited to, those providing for salary, vacation, bonus or incentive compensation, retirement, disability, medical and dental) that Company provides or makes available to its employees, other than pursuant to COBRA. JRP shall provide Company with a properly completed IRS W-9 within one (1) week after the commencement of the Consulting Period. Company shall issue an IRS Form 1099 for its payments to JRP pursuant to Section 3(b). Because JRP is an independent contractor during the Consulting Period, JRP is solely responsible for all taxes, withholdings, and other similar statutory obligations for herself and agrees that she shall satisfy all such obligations.

3. Compensation and Benefits.

(a) During the Employment Period. Subject to the terms and conditions of this Agreement, during the Employment Period, Company shall pay JRP, and JRP agrees to accept from Company, as compensation in full for her services to be performed as an employee during the Employment Period hereunder and for the faithful performance and observance of all of her obligations to Company hereunder, the following annual salary and other compensation during the Employment Period:

(i) Base Salary. Company shall pay to JRP a base salary in an amount equivalent to \$400,000 per annum (the "Annual Base Salary"), payable in equal periodic installments less all customary payroll deductions (with such annual salary for any part of a month to be paid on a pro-rated basis), in accordance with customary policies and normal payroll practices of Company.

(ii) Benefits. During the Employment Period, JRP and JRP's dependents, as the case may be, shall be eligible to participate in all Employee plans and programs as in effect from time to time thereof generally available to other Employees of Company and subject to the terms and conditions thereof, including a 401(k) Plan, medical and dental, and disability benefits. Notwithstanding the foregoing, Company shall be permitted to amend, add to or eliminate the benefit plans at any time and at Company's sole discretion.

(iii) Expense Reimbursement. JRP shall be reimbursed by Company, on terms and conditions that are substantially similar to those that apply to other similarly situated Company employees, for reasonable out-of-pocket expenses for entertainment, travel, meals, lodging and similar items which are actually incurred by JRP in connection with the Company Business, provided that JRP complies with the policies, practices and procedures of Company for incurring expenses and submitting expense reports, receipts, or similar documentation of any such expenses.

(b) During the Consulting Period. Subject to the terms and conditions of this Agreement, during the Consulting Period, Company shall pay JRP or the Consulting Company a monthly fee equal to \$33,333.33 for each month during the Consulting Period, which amount will be prorated for any partial month period. The aggregate fee shall be payable in two installments with: (i) the first installment being a payment in advance for the period commencing on August 27, 2022 and ending on November 4, 2022, which is due on August 29, 2022; and (ii) the second installment being a payment in arrears for the period commencing on November 5, 2022 and ending on the last day of the Consulting Period, which is due on February 27, 2023 (subject to applicable withholding, if applicable). In addition, during the Consulting Period, JRP shall be reimbursed by Company for reasonable out-of-pocket expenses for travel, meals, lodging and similar items which are actually incurred by JRP in connection with the Company Business, provided that such expenses are approved by the CEO.

(c) Additional Consideration. In addition to the amounts set forth in Sections 3(a) and (b) above, 233,333 of JRP's unvested and outstanding restricted stock units that were previously granted to JRP by Company (the "Surviving RSUs") shall not terminate on the

Employment End Date and shall instead remain in effect (with the remaining unvested and outstanding restricted stock units terminating as of the Employment End Date) and provided the Customer Ship Date occurs on or before December 31, 2022, the Surviving RSUs will become vested on the later of (i) the Customer Ship Date and (ii) the date when the Release (as defined herein) has become effective and irrevocable by its terms. If the Customer Ship Date does not occur on or before December 31, 2022, the Surviving RSUs shall terminate on December 31, 2022. Notwithstanding the preceding provisions of this Section 3(c), Company may terminate the Consulting Period and JRP shall forfeit all rights to vesting of the Surviving RSUs pursuant to this Section 3(c) unless she signs and delivers a general release and separation agreement, in form and substance reasonably acceptable to Company (the "Release") during the first week of the Consulting Period and the Release becomes effective and irrevocable by its terms.

(d) If (i) Company terminates JRP's employment other than for Cause (including a termination on the scheduled Employment End Date), (ii) JRP timely elects coverage under COBRA and (iii) the Release has become effective and irrevocable by its terms, Company shall continue to provide to JRP and her dependents Company's health-related employee insurance coverage for JRP and her dependents only as in effect immediately prior to JRP's termination of employment by Company other than for Cause for a period of twelve (12) months following the termination date. The Company shall bear the first \$15,000 of expense for such coverage and JRP shall bear any remaining expense for such coverage. The date of the "qualifying event" for Employee and any dependents shall be the termination date.

(e) 409A. Notwithstanding anything in this Agreement to the contrary, payments to be made upon a termination of employment under this Agreement will be made upon a "separation from service" within the meaning of Section 409A of the Code.

(f) Indemnification. Company shall indemnify, defend and hold harmless JRP from and against all costs and expenses, losses, liabilities, damages, demands, claims, suits, actions, judgments or causes of action, assessments, settlements, including, without limitation, interest, penalties, attorneys' fees, any and all expenses incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever, and any and all amounts paid in settlement of any claim or litigation ("Damages"), asserted against, resulting to, imposed on or incurred or suffered by JRP as a result of her provision of services to Company during the Consulting Period, except to the extent that the Damages arise from JRP's bad faith, gross negligence or intentional misconduct.

4. Term and Termination.

(a) Term. The term of JRP's employment under this Agreement shall commence on the Effective Date and continue until the close of business on the Employment End Date (although Company may, in its discretion, terminate JRP's employment prior to August 26, 2022).

(b) Termination. This Agreement may be terminated on the following terms and conditions:

(i) by JRP for any reason, effective 30 days following written notice from JRP to Company or any earlier date as may be determined by Company in its sole

discretion; or

(ii) by Company for Cause, effective upon written notice from Company to JRP, following the expiration, without cure, of any applicable cure period.

(c) Death/Disability. This Agreement shall terminate immediately and automatically by reason of JRP's death or Disability. In the event JRP's employment with Company terminates prior to the Employment End Date, for any reason whatsoever, including death or Disability, JRP shall be entitled to the benefits described in Section 4(d).

(d) Termination from all Positions; Rights and Payments Upon Termination. In connection with JRP's termination of employment from Company, regardless of the reason, (1) JRP agrees that, effective as of July 11, 2022, JRP shall resign and be terminated from all positions JRP holds as a director or officer of Company or any Subsidiary or Affiliate thereof and shall execute any necessary documentation to properly effectuate such termination, (2) JRP agrees that, effective as of the Employment End Date, JRP shall resign and be terminated from all positions JRP holds as an employee of Company or any Subsidiary or Affiliate thereof and shall execute any necessary documentation to properly effectuate such termination, and (3) JRP shall be entitled to the Minimum Payments, in addition to any payments or benefits to which JRP may be entitled under the express terms of any employee benefit plan or as required by law. Any payments to be made to JRP pursuant to this Section 4 shall be made in accordance with Company's customary policies and normal payroll practices.

(e) Obligations Upon Termination of this Agreement during the Consulting Period. Subject to JRP's compliance with the obligations of Section 5, Company shall be obligated to pay, within thirty (30) days of the effective date of termination of this Agreement for any reason during the Consulting Period all amounts owing to JRP for consulting services completed prior to the date of termination. Notwithstanding anything in the Agreement, the rights and obligations of Sections 5, 6, 9, 10 and 11 shall survive termination of this Agreement.

(f) No Additional Claims. By entering into this Agreement, Executive knowingly and voluntarily waives, terminates and releases any and all claims for severance or any other payment related to her employment that was provided in the Original Agreement or otherwise and she acknowledges that this Agreement supersedes the Original Agreement.

5. Restrictive Covenants

(a) Confidential Information. JRP recognizes and acknowledges that she has received and will continue to receive certain confidential and proprietary information and trade secrets of Company, its Affiliates and Subsidiaries, that is not generally known to the public, including (i) internal business information (including, information relating to strategic plans and practices, business, accounting, financial or marketing plans, practices or programs, training practices and programs, salaries, bonuses, incentive plans and other compensation and benefits information and accounting and business methods); (ii) identities of, individual requirements of, specific contractual arrangements with, and information about, Company, its Affiliates and Subsidiaries and their respective confidential information; (iii) industry research compiled by, or on behalf of Company and its Affiliates and Subsidiaries, including, without limitation, identities of potential target companies, management teams, and transaction sources identified by, or on

behalf of, Company and its Affiliates and Subsidiaries; (iv) compilations of data and analyses, processes, methods, track and performance records, data and data bases relating thereto; and (v) computer software documentation, data and data bases and updates of any of the foregoing; (collectively, "Confidential Information"). JRP will not, during or after the term of this Agreement, whether through an Affiliate or otherwise, take commercial or proprietary advantage of or profit from any Confidential Information or disclose Confidential Information to any Person for any reason or purpose whatsoever, except (i) to authorized representatives and employees of Company or its Affiliates and Subsidiaries and as otherwise may be proper in the course of performing JRP's obligations under this Agreement or (ii) as is required to be disclosed by order of a court of competent jurisdiction, administrative body or governmental body, or by subpoena, summons or legal process, or by law, rule or regulation; provided that, unless otherwise prohibited by law, rule or regulation, JRP shall provide to the Board of Directors prompt notice of any such disclosure. For purposes of this Section 5(a), Confidential Information does not include any information that is or becomes generally known to the other participants in the industry in which Company and its Subsidiaries operate other than as a result of any breach of nondisclosure by any Person. The limitations in this Section 5(a) are in addition to, and not in lieu of, any other restrictions that JRP may be bound by (whether by contract or otherwise), including Company's Proprietary Information and Inventions Agreement.

Notwithstanding anything to the contrary in this Agreement or otherwise, nothing shall limit JRP's rights under applicable law to provide truthful information to any governmental entity or to file a charge with or participate in an investigation conducted by any governmental entity. JRP is hereby notified that the immunity provisions in Section 1833 of title 18 of the United States Code provide that an individual cannot be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that is made (1) in confidence to federal, state or local government officials, either directly or indirectly, or to an attorney, and is solely for the purpose of reporting or investigating a suspected violation of the law, (2) under seal in a complaint or other document filed in a lawsuit or other proceeding, or (3) to JRP's attorney in connection with a lawsuit for retaliation for reporting a suspected violation of law (and the trade secret may be used in the court proceedings for such lawsuit) as long as any document containing the trade secret is filed under seal and the trade secret is not disclosed except pursuant to court order.

(b) Documents and Property. All records, files, documents and other materials or copies thereof relating to the Company Business, which JRP has prepared, received or used and those that she shall prepare, receive, or use shall be and remain the sole property of Company, shall not be used by JRP in any manner that would be adverse to Company's interests, and, other than in connection with the performance by JRP of her obligations hereunder, shall not be removed from the premises of Company or any Subsidiary without Company's prior written consent, and shall be promptly returned to Company upon termination of this Agreement for any reason whatsoever or the conclusion of the Consulting Period (whichever is later), together with all copies (including copies or recordings in electronic form), abstracts, notes or reproductions of any kind made from or about the records, files, documents or other materials.

(c) Non-Competition/Non-Solicitation. During the Employment Period and for a two (2) year period following the Employment End Date (the "Restricted Period"), JRP will not, directly or indirectly, individually or as a shareholder, director, manager, member, officer, employee, agent, consultant or advisor of any Person:

(i) acquire or hold any economic or financial interest in, act as a partner, member, shareholder, consultant, employee or representative of, render services to, or otherwise operate, engage in or hold an interest in any Person that engages in, or engages in the management or operation of any Person that engages in any business that competes with the Company Business;

(ii) solicit orders from or seek or propose to do business with any customer or supplier of the business relating to the Company Business; or (iii) influence or attempt to influence any customer, supplier, employee, contractor, representative or advisor of the Company Business to curtail, terminate or refrain from maintaining its, her or her relationship with Company or any of its Subsidiaries.

(d) Non-Disparagement. During and after the term of this Agreement, neither Company nor JRP will make any adverse or derogatory statements, remarks or comments, oral or written, directly or indirectly, to any individual or entity about or with reference to or with respect to JRP or Company, or any of its employees, officers, managers, members, directors or agents. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

(e) Remedies for Breach of Covenants. JRP acknowledges and expressly agrees that the covenants contained in this Section 5 are reasonable with respect to their duration, geographical area and scope. JRP further acknowledges that, in light of her position with Company and access to Confidential Information during the Employment Period, the restrictions contained in this Section 5 are reasonable and necessary for the protection of the legitimate business interests of Company, that they create no undue hardships, that any violation of these restrictions would cause substantial injury to Company and such interests, and that such restrictions were a material inducement to Company to enter into this Agreement. In the event of any violation or threatened violation of these restrictions, Company, in addition to and not in limitation of, any other rights, remedies or damages available to Company under this Agreement or otherwise at law or in equity, shall be entitled to preliminary and permanent injunctive relief, to prevent or restrain any such violation by JRP and any and all Persons directly or indirectly acting for or with her, as the case may be.

6. Inventions and Innovations. JRP acknowledges and agrees that she is separately bound by the Proprietary Information and Invention Agreement with Company. In addition, and notwithstanding anything to the contrary in the Proprietary Information and Invention Agreement, JRP acknowledges and agrees that all right, title and interest in and to any past, present and future inventions, business applications, know-how, customer lists, trade secrets, innovations, methods, designs, ideas, improvements, copyrights, patents, domain names, trademarks, trade dress and other intellectual property which JRP personally develops or creates in whole or in part at any time and at any place during her employment with Company or during the Consulting Period, and which is, directly or indirectly, related to or usable in connection with, the business activities of Company (all items set forth above are hereafter collectively referred to as the "Inventions and Innovations"), shall be and remain forever the sole and exclusive property of Company, and JRP thus automatically assigns and agrees to assign any such right, title and interest in her possession, or that she acquires,

to Company. In this regard, JRP acknowledges and agrees that any Inventions and Innovations embodying copyrightable subject matter are “works made for hire,” and JRP automatically assigns and agrees to assign all right, title and interest to Company in the same if such Inventions and Innovations are not “works made for hire.” JRP agrees to promptly reveal all information relating to the Inventions and Innovations to Company and cooperate with Company to execute such documents as may be necessary to establish ownership and protection in Company’s name for the Inventions and Innovations. Notwithstanding the foregoing, Inventions and Innovations shall not include any publicly available information or any information that was developed by JRP on her own time with her own tools and/or materials and without the resources of Company or any Subsidiary thereof.

7. Definitions. As used throughout this Agreement, all of the terms defined in this Section 7 shall have the meanings given below.

“Affiliate” shall mean each individual, company, corporation, partnership, limited liability company, joint venture or other business entity, which is, directly or indirectly, controlled by, controls, or is under common control with, Company, where “control” means (i) the ownership of a majority of the voting securities or other voting interests or other equity interests of any company, corporation, partnership, limited liability company, joint venture or other business entity, or (ii) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such company, corporation, partnership, limited liability company, joint venture or other business entity.

“Agreement” shall have the meaning set forth in the preamble. “Annual Base Salary” shall have the meaning set forth in Section 3(a). “Board of Directors” shall mean Company’s board of directors.

“Cause” shall mean the Board of Directors’ determination in good faith that

JRP has:

- (i) failed, disregarded or refused to substantially perform her obligations to Company as required by this Agreement and the Board of Directors (other than any such failure resulting from her Disability or JRP’s termination of this Agreement for any reason);
 - (ii) breached a fiduciary responsibility to Company in any material respect;
 - (iii) committed an act of fraud, embezzlement or other misappropriation of funds;
 - (iv) breached any confidentiality or proprietary information agreement in any material respect between JRP and Company;
 - (v) acted with gross negligence or willful misconduct when undertaking JRP’s obligations;
 - (vi) breached this Agreement;
-

(vii) been excessively and unreasonably unavailable to perform JRP's obligations under this Agreement for any reason (other than as a result of JRP's Disability); or

(viii) been indicted for, convicted of, or plead guilty or nolo contendere to, (A) a felony, (B) a misdemeanor (other than traffic or motor vehicle violations), or (C) any other act, omission or event that, in any such case, has caused or is likely to cause economic harm to Company or any of its Subsidiaries or the image, reputation and/or goodwill of Company or its Subsidiaries or that Company in good faith believes is reasonably likely to cause material harm to the image, reputation and/or goodwill of Company or its Subsidiaries, their respective products, services and/or trade/service marks;

Notwithstanding the foregoing, prior to Company's termination of this Agreement for Cause under clauses (i) or (vi) above, Company shall give JRP written notice specifying in reasonable detail the existence of any condition and JRP shall have 7 days from the date of JRP's receipt of such notice in which to cure the condition giving rise to Cause.

"CEO" shall have the meaning set forth in Section 2.

"Chairman" shall have the meaning set forth in Section 2.

"COBRA" shall mean the Consolidated Budget Reconciliation Act of 1985, as amended.

"Code" shall mean the Internal Revenue Code of 1986, as amended. "Company" shall have the meaning set forth in the preamble.

"Company Business" shall mean the business in which Company is engaged including, but not limited to, developing, designing and manufacturing battery-electric vehicles under 10,001 GVW, and related products and services.

"Confidential Information" shall have the meaning set forth in Section 5(a).

"Consulting Company" shall mean The JRP Company, LLC, a Rhode Island limited liability company.

"Consulting Period" shall have the meaning set forth in Section 1.

"Customer Ship Date" shall mean the date when the Endurance is in a production state, taking into account all safety and other legal requirements and certifications, that allows it to be shipped to customers.

"Damages" shall have the meaning set forth in Section 3(f).

"Disability" shall mean that JRP is unable to effectively perform her obligations under this Agreement by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for not less than 90 consecutive days or

125 non-consecutive days, in either case during any 12-month period, and in any case as determined in good faith by an independent doctor selected in good faith by the Board of Directors and mutually acceptable to JRP.

“Effective Date” shall have the meaning set forth in the preamble.

“Employment End Date” shall mean July 31, 2022.

“Employment Period” shall have the meaning set forth in Section 1.

“Inventions and Innovations” shall have the meaning set forth in Section 6. “JRP” shall have the meaning set forth in the preamble.

“Minimum Payments” shall mean, as applicable, the following amounts:

- (i) JRP’s earned but unpaid Annual Base Salary for the period ending on the Employment End Date, with such payments to be made in accordance with Section 3(a); and
- (ii) JRP’s unreimbursed business expenses and all other items earned and owed to JRP through and including, the Employment End Date.

“Original Employment Agreement” shall have the meaning set forth in the preamble.

“Person” shall mean any individual, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, limited liability company, entity or governmental entity (whether federal, state, county, city or otherwise and including any instrumentality, division, agency or department thereof).

“Release” shall have the meaning set forth in Section 3(c).

“Restricted Period” shall have the meaning set forth in Section 5(c).

“Subsidiary” shall mean, with respect to any Person, any corporation, partnership, limited liability company, association or business entity of which: (i) if a corporation, a majority of the total voting power of shares of stock entitled (irrespective of whether, at the time, stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; or (ii) if a partnership, limited liability company, association or other business entity, either (A) a majority of partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof or (B) that Person is a general partner, managing member, manager or managing director of such partnership, limited liability company, or other business entity. For purposes hereof and unless otherwise indicated, the term “Subsidiary” refers to a Subsidiary of Company.

“Surviving RSUs” shall have the meaning set forth in Section 3(c).

8. Notices. Notices and all other communications under this Agreement shall be in writing and shall be deemed given if (i) delivered personally, (ii) delivered by a recognized overnight courier service, or (iii) mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Company to: Lordstown Motors Corp.

2300 Hallock Young Road, S.W. Lordstown, OH 44481
Attention: General Counsel

If to JRP, to:

Jane Ritson-Parsons

with a copy to:

Rachelle R. Green, Esq.
Cervenka Green & Ducharme, LLC 235 Promenade Street, Suite 475
Providence, RI 02908 (rgreen@cgdesq.com)

or to such other address as either party may furnish to the other in writing, except that notices of changes of address shall be effective only upon receipt.

9. Applicable Law. All questions concerning the construction, validity and interpretation of this Agreement and the performance of the obligations imposed by this Agreement shall be governed by the internal laws of the State of Ohio applicable to agreements made and wholly to be performed in such state without regard to conflicts of law provisions of any jurisdiction.

10. FORUM SELECTION. ALL ACTIONS OR PROCEEDINGS IN ANY WAY, MANNER OR RESPECT, ARISING OUT OF OR FROM OR RELATED TO THIS AGREEMENT SHALL BE LITIGATED IN COURTS HAVING SITUS WITHIN TRUMBULL COUNTY, OHIO. JRP HEREBY CONSENTS AND SUBMITS TO THE JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED WITHIN TRUMBULL COUNTY, OHIO. JRP HEREBY WAIVES ANY RIGHT SHE MAY HAVE TO TRANSFER OR CHANGE THE VENUE OF ANY LITIGATION BROUGHT AGAINST JRP BY COMPANY IN ACCORDANCE WITH THIS SECTION.

11. WAIVER OF JURY TRIAL. JRP AND COMPANY HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS OR EVENTS CONTEMPLATED HEREBY OR

ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THE PARTIES HERETO EACH AGREE THAT ANY AND ALL SUCH CLAIMS AND CAUSES OF ACTION TRIED BY A COURT SHALL BE TRIED WITHOUT A JURY. EACH OF THE PARTIES HERETO FURTHER WAIVES ANY RIGHT TO SEEK TO CONSOLIDATE ANY SUCH LEGAL PROCEEDING IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT OR HAS NOT BEEN WAIVED.

12. Entire Agreement; Severability. This Agreement, together with the Proprietary Information and Inventions Agreement and the Company Plans, constitute the entire agreement between JRP and Company concerning the subject matter hereof, and supersedes all prior negotiations, undertakings, agreements and arrangements with respect thereto, whether written or oral, including the Original Employment Agreement. If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement and all other provisions shall remain in full force and effect. The various covenants and provisions of this Agreement are intended to be severable and to constitute independent and distinct binding obligations. Without limiting the generality of the foregoing, if the scope of any covenant contained in this Agreement is too broad to permit enforcement to its full extent, such covenant shall be enforced to the maximum extent permitted by law, and JRP hereby agrees that such scope may be judicially modified accordingly.

13. Withholding of Taxes. Company may withhold from any amounts or other benefits payable under this Agreement all federal, state, city or other taxes as may be required pursuant to any law, governmental regulation or ruling.

14. No Assignment. JRP's rights to receive payments or benefits under this Agreement shall not be assignable or transferable whether by pledge, creation of a security interest or otherwise, other than a transfer by will, by the laws of descent or distribution or to a revocable living trust of JRP. In the event of any attempted assignment or transfer contrary to this Section 14, Company shall have no liability to pay any amount so attempted to be assigned or transferred. This Agreement shall inure to the benefit of and be enforceable by JRP's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

15. Successors. This Agreement shall be binding upon and inure to the benefit of Company, its successors and assigns (including any company into or with which Company may merge or consolidate).

16. Survival. The provisions of Sections 4, 5, 6, 7, 9, 10, 11, 12, 13, and 14 shall survive the termination of this Agreement.

17. Amendment; Waivers. This Agreement may not be amended or modified except by written agreement signed by JRP and Company. No waiver of any provision or condition of this Agreement by any party shall be valid unless set forth in a writing signed by such party. No such waiver shall be deemed to be a waiver of any other or similar provision or condition, or of any future event, act, breach or default, and no course of dealing shall be implied or arise from any waiver or series of waivers (written or otherwise) of any right or remedy hereunder.

18. Joint Participation. The parties hereto participated jointly in the negotiation and preparation of this Agreement, and each party has had the opportunity to obtain the advice of legal counsel and to review and comment upon the Agreement. Accordingly, it is agreed that no rule of construction shall apply against any party or in favor of any party. This Agreement shall be construed as if the parties jointly prepared this Agreement, and any uncertainty or ambiguity shall not be interpreted against one party and in favor of the other.

19. No Conflicting Agreement. JRP hereby represents and warrants to Company that she is not subject to any existing non-competition or other restrictive agreements, clauses or arrangements, written or oral, that in any way prohibit or constrain in any material respect her acceptance of and/or performance of duties pursuant to this Agreement, or that in any manner circumscribe the scope of activities or other business that she is entitled to pursue and consummate on behalf of Company.

20. Construction; Miscellaneous. Whenever used in this Agreement, the singular shall include the plural and vice versa (where applicable), the use of the masculine, feminine or neuter gender shall be deemed to include the other genders (unless the context otherwise requires), the words "hereof," "herein," "hereto," "hereby," "hereunder," and other words of similar import refer to this Agreement as a whole (including exhibits), the words "include," "includes" and "including" means "include, without limitation," "includes, without limitation" and "including, without limitation," respectively. The headings used in this Agreement are for convenience only, shall not be deemed to constitute a part hereof, and shall not be deemed to limit, characterize or in any way affect the construction or enforcement of the provisions of this Agreement. This Agreement may be executed in any number of identical counterparts, any of which may contain the signatures of less than all parties, and all of which together shall constitute a single agreement. All remedies of any party hereunder are cumulative and not alternative, and are in addition to any other remedies available at law, in equity or otherwise.

[Signature page follows.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

COMPANY:

LORDSTOWN MOTORS CORP.

By: /s/ Edward T. Hightower Name: Edward T. Hightower Title:
President

JRP: /s/ Jane Ritson-Parsons
Jane Ritson-Parsons



Lordstown Motors Announces Executive Appointments

LORDSTOWN, Ohio, July 12, 2022 – [Lordstown Motors Corp.](https://www.lordstownmotors.com) (Nasdaq: RIDE), ("Lordstown Motors" or "LMC"), an original equipment manufacturer (OEM) of electric vehicles focused on the commercial fleet market, today announced several key executive appointments that further strengthen the company's senior leadership team.

- **Daniel A. Ninivaggi** was elected to serve as Executive Chairman of the Board of Lordstown Motors. In this role, Dan will focus on corporate strategy, strategic partnerships and capital raising.
- **Edward T. Hightower**, the company's President, has been elected to the additional role of Chief Executive Officer, effective immediately. Edward will also continue to serve as CEO of MIH EV Design LLC, LMC's product development joint venture with Foxconn. He has also been elected to the Board of Directors of Lordstown Motors.
- **Dr. Donna Bell**, a former Ford Motor Company executive with almost 30 years of automotive product development and technology innovation leadership experience, has been appointed Executive Vice President, Product Creation, Engineering and Supply Chain, effective immediately.
- **Andrew Reyntjes**, a 30-year veteran of the automotive and commercial fleet industry, was appointed Senior Vice President, Sales, Service and Marketing, effective June 29.
- **Jill Coniglio-Kirk** was appointed Vice President of People & Culture, effective June 20. Jill has more than 20 years of experience in automotive human resources roles and building out early-stage organizations.
- **Jane Ritson-Parsons** will be transitioning out of the role of Chief Commercial Officer and become an advisor to the company.

"Since joining Lordstown Motors, recruiting an experienced and talented management team has been a key priority. With the recent closing of the Foxconn transactions and the launch of our new Foxconn joint venture, Lordstown Motors has shifted to a more engineering and product development focused OEM. With over 30 years of automotive experience and having made significant contributions to the Endurance launch preparation and Foxconn transactions, Edward is the perfect person to lead the company and launch our product development efforts with Foxconn. As Executive Chairman, I will continue to focus on strategic and financial matters, working closely with Edward and CFO Adam Kroll," said Daniel Ninivaggi, LMC's Executive Chairman. "As the Endurance gets closer to production and we select partners for our first joint venture vehicle, our

commercial strategy will also be critical. Andrew will accelerate the development of our commercial fleet partnerships,” Ninivaggi continued. “Finally, we are in an industry with emerging technologies and the need for constant innovation. Jill will be a key member of our senior management team, with a particular focus on recruiting and developing the best EV engineering talent.”

“We now have a focused leadership team with vast experience in developing, launching and commercializing vehicles,” said Hightower. “I’ve just returned from two weeks in Taiwan meeting with Foxconn and exploring our joint product development opportunities. I look forward to strengthening our partnership and confirming our first vehicle program over the next several months. The LMC team also remains laser focused on launching the Endurance this quarter, with commercial deliveries expected in the fourth quarter.”

Dr. Donna Bell comes to Lordstown as Executive Vice President, Product Creation, Engineering and Supply Chain with almost 30 years of hands-on leadership experience in engineering, product development, purchasing, quality, mobility and autonomous vehicle strategy, and research. Her work in the development of electronic modules and infotainment systems led to her receiving multiple patents. Bell also served as research operations director at Ford’s Palo Alto Innovation Labs. She holds two master’s degrees and a Ph.D. from Wayne State University’s School of Engineering and a bachelor’s degree in electrical engineering from Lawrence Technological University.

“The excitement of a startup appeals to me,” said Bell. “Lordstown, and its partner, Foxconn, have the potential to reinvent how vehicles are developed and manufactured. It is the ultimate challenge.”

“Along with our intense focus on the Endurance launch, we are actively working to plan and develop additional vehicles and mobility solutions for our commercial fleet customers. Dr. Bell’s extensive experience in the high-quality execution of vehicle programs, technologies, and innovations will make her an excellent addition to our team. As EV performance attributes and features are becoming more defined and driven by software, Donna’s leadership and track record will build on the strengths of the Lordstown Motors team and play a key role driving the success of the joint venture,” said Hightower.

Andrew Reyntjes joins Lordstown Motors as Senior Vice President of Commercial Sales, Service and Marketing. He is experienced in US and international markets and multiple industries outside automotive. He most recently worked in sales leadership positions at LEER Group, a business unit of J.B Poindexter & Co., a leading provider of vans, truck bodies, vehicle storage systems and accessories to the commercial vehicle market. Prior to his position as director of fleet and commercial sales at LEER Group, he spent more than 15 years in various roles within the fleet industry including WABCO and at General Motors in Fleet & Commercial Operations as well as numerous other positions and functions.

“Lordstown Motors is focused on meeting the needs of our commercial fleet customers. Andrew has lived and breathed the commercial fleet market from every aspect. His leadership and

enthusiasm will help to ensure that our vehicles and solutions deliver on the work-focused needs and expectations of our customers and create value for the company," said Edward Hightower.

A seasoned human resource professional with two decades of HR leadership experience at global Tier 1 automotive suppliers, **Jill Coniglio-Kirk** recently joined LMC as Vice President of People & Culture. Jill has a proven track record of developing cultures that reward, promote, and drive high performance. Prior to joining Lordstown, she was Vice President of Human Resources for Veoneer, Inc., a world leader in automotive safety. Previously, Jill served in a variety of management positions at Autoliv, Inc.

Jane Ritson-Parsons joined Lordstown more than a year ago and greatly contributed to the transition to the new leadership team, the development of our commercial strategy and the execution of the Foxconn transactions. She will be transitioning out of her formal role as Chief Commercial Officer and become an advisor to LMC. Daniel Ninivaggi commented, "Jane's leadership in several of our functions was instrumental to the progress we have made over the past year. I thank her for her many contributions to the company and look forward to her support as an advisor."

About Lordstown Motors Corp.

Lordstown Motors is an electric vehicle (EV) innovator with a mission to develop 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 is also the primary development partner with Foxconn for MIH based vehicles in North America through its recently established joint venture. Lordstown Motors has corporate, engineering, and 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, achieve scaled production of the Endurance, 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, stockholder letters and claims 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, 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 to complete the engineering of the Endurance and Foxconn's completion of the 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 and delivery of the Endurance in accordance with our projected timeline; our ability to successfully identify and implement actions that will lower the Endurance bill of materials cost; 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; the risk that our technology, including our hub motors, does not perform as expected and our overall 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; our ability to remain in compliance with our debt covenants, our ability to repay the obligations when due, and the risks associated with having pledged significant assets as collateral for recently obtained indebtedness; 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 we will successfully implement or that we will realize the anticipated benefits from the recently completed transactions with Foxconn, including the contract manufacturing agreement and the joint venture to jointly develop additional EVs for launch. 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, including our ability to utilize the designs, engineering data and other foundational work of Foxconn, its affiliates and other members of the MIH consortium to 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 and other factors that impact new vehicle development. 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. 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
