

LORDSTOWN MOTORS CORP.

COMPENSATION COMMITTEE CHARTER

(As adopted by the Board of Directors effective as of October 23, 2020)

PURPOSE

The purpose of the Compensation Committee (the “**Compensation Committee**”) of the Board of Directors (the “**Board**”) of Lordstown Motors Corp. (the “**Company**”) is to:

- Evaluate and approve annually the corporate goals and objectives applicable to the compensation of the Company’s Chief Executive Officer (the “**CEO**”) and the Company’s other executive officers who are required to file reports under Section 16(a) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) (collectively, including the CEO, “**Executive Officers**”), evaluate at least annually the CEO’s performance in light of those goals and objectives, and determine and approve the CEO’s compensation level based on this evaluation.
- To review, approve and, when appropriate, recommend to the Board for approval, incentive compensation plans, employee benefit plans and equity-based plans, which includes the ability to adopt, amend and terminate such plans.
- Make recommendations to the Board with respect to director compensation. Director compensation should be based on reasonable compensation to members of the Board for time spent in preparing for and attending meetings of the Board and Board Committees, as well as the time required for them to effectively perform their responsibilities and duties.
- Assist the Board in meeting its responsibilities with regard to oversight and determination of executive compensation and to review and make recommendations to the Board with respect to major compensation plans, policies and programs of the Company.

The Compensation Committee will seek to ensure that the Company designs its compensation plans, policies and programs to attract, retain, motivate and reward deeply talented and qualified executives who share our philosophy and desire to promote the success of the Company’s business.

COMPOSITION

1. Membership and Appointment. The Compensation Committee will consist of at least two (2) members of the Board, with the exact number to be determined by the Board. Members of the Compensation Committee will be appointed by the Board upon the recommendation of the Nominating and Corporate Governance Committee of the Board and shall serve until their successors are duly appointed by the Board or until their earlier resignation or removal. The Board may at any time and in its discretion remove any member of the Compensation Committee and may fill any vacancy in the Compensation Committee.

2. Qualifications. Each member of the Compensation Committee shall be an Independent Director as defined under the Nasdaq Stock Market, Inc. Marketplace Rules (the “**Nasdaq Rules**”) as they apply to compensation committee members. Each member of the Compensation Committee shall also meet any additional independence standards that may be established from time to time by the Board or the Nominating and Corporate Governance Committee and shall have such other qualifications as required by applicable law, the rules and regulations of the SEC or the Nasdaq Rules. Unless determined otherwise by the Board, each member of the Compensation Committee shall be a “non-employee director” as defined in Section 16 of the Exchange Act.
3. Chairperson. The Board may designate a chairperson of the Compensation Committee. In the absence of that designation, the Compensation Committee may designate a chairperson by majority vote of the members of the Compensation Committee. The chairperson (or in his or her absence a member designated by the chairperson) shall preside at all meetings of the Compensation Committee.
4. Fees. No member of the Compensation Committee may accept any consulting, advisory or other compensatory fee from the Company, other than fees received for service on the Board or any committee of the Board or fixed amounts of compensation received under a retirement plan (including deferred compensation) for prior service with the Company that are not contingent on continued service.

RESPONSIBILITIES

The following are the principal responsibilities and duties of the Compensation Committee. The Compensation Committee may perform such other functions as are consistent with its purpose and applicable law, rules and regulations and as the Board may request.

1. Determine Compensation for Executive Officers. The Compensation Committee will:
 - Review and approve the corporate goals and objectives relevant to the compensation of Executive Officers.
 - Evaluate the performance of Executive Officers in light of such goals and objectives at least annually and communicate the results to the Board and to the CEO.
 - Based on the evaluations referred to above, determine and approve the compensation for Executive Officers, including, as applicable, (i) annual salary; (ii) annual bonus; (iii) all incentive awards and opportunities, including cash-based and equity-based awards and opportunities and long-term incentive and equity compensation; (iv) any employment and/or severance agreements and arrangements; (v) any change-in-control agreements or arrangements or change-in control provisions affecting any elements of benefits and compensation, including any severance payments or arrangements in connection therewith; and (vi) any other compensation, perquisites, and special or supplemental benefits for the Executive Officers or individuals who formerly served as Executive Officers.

- In determining the long-term incentive component of CEO compensation, the Compensation Committee shall consider, among other factors, the Company's performance and shareholder return, the value of similar incentive awards to CEOs at comparable companies and the awards given to the CEO in past years.
- Review and approve any terms and conditions of employment, contracts or arrangements with current or former Executive Officers, including consulting arrangements, employment contracts, severance or termination arrangements, which will include any benefits to be provided in connection with a change of control. The Compensation Committee will have the authority to adopt, amend and terminate such contracts, transactions or arrangements.

2. Oversee Compensation Plans and Programs. The Compensation Committee will:

- In consultation with the CEO, review and make recommendations to the Board with respect to the compensation policies for all employees of the Company and for the delegation to Executive Officers of the Company the determination of compensation for all employees of the Company who are not Executive Officers.
- Review, approve and administer the annual and long-term incentive compensation plans of the Company or any material change to an existing plan, including for Executive Officers and other eligible employees, including:
 - Establishing performance objectives and certifying performance achievement; and
 - Reviewing and approving all equity incentive plans and stock awards under such plans.
 - Adopting, amending and terminating any such plans.
- Review, approve and administer the stock and other equity-based compensation plans of the Company in accordance with the terms of such plans or any material change to an existing plan and provide necessary approval to qualify the Company's equity compensation plans for various exemptions that may be established by the SEC under Section 16 of the Exchange Act. For the avoidance of doubt, the foregoing delegation of powers to administer the stock and other equity-based compensation plans of the Company is not exclusive to the Compensation Committee and the Board may take any or all such actions to administer stock and other equity-based compensation plans of the Company to the extent consistent with applicable law.
- Review, approve and administer all of the Company's employee benefit plans or any material change to an existing plan that the Compensation Committee deems appropriate, which include the ability to adopt, amend and terminate such plans; provided that responsibility for day-to-day administration of the employee benefit plans and the investment of any assets, including the preparation and filing of all

government reports and the preparation and delivery of all required employee materials and communications, will be the sole responsibility of Company personnel.

- In connection with executive compensation programs:
 - Review and approve new executive compensation programs;
 - Review periodically the Company's executive compensation programs to determine whether they are properly coordinated and achieving their intended purpose;
 - Evaluate periodically the competitiveness and reasonableness of the executive compensation programs; and
 - Review periodically total compensation levels, including the impact of tax and accounting rules and changes.
- Review and discuss annually with management the risks arising from the Company's compensation policies and practices to determine whether they are reasonably likely to have a material adverse effect on the Company and to evaluate policies and practices that could mitigate such risks.
- If the Board adopts stock ownership guidelines applicable to members of the Board and/or Executive Officers, periodically review such guidelines and recommend any proposed changes to the Board.
- The Compensation Committee will evaluate compensation for members of the Board and Board committees and make recommendations to the Board regarding director compensation, including equity compensation.

3. Compliance and Governance. The Compensation Committee will:

- Review and discuss with management the Company's Compensation Disclosure and Analysis ("**CD&A**"), and based on that review and discussion, recommend to the Board whether the Company's CD&A should be included in the Company's annual proxy statement or annual report on Form 10-K.
- Prepare any reports of the Compensation Committee as required by rules and regulations of the SEC for inclusion in the Company's annual proxy statement or annual report on Form 10-K filed with the SEC.
- Review and recommend to the Board for approval the frequency with which the Company will conduct a stockholder advisory vote to approve the compensation of the Company's named executive officers ("**Say on Pay Vote**"), taking into account the results of the most recent stockholder vote on the frequency of Say on Pay Votes required by Section 14A of the Exchange Act, and review and approve the

proposals regarding the Say on Pay Vote to be included in the Company's proxy statement.

- Evaluate Say on Pay Vote outcomes and other stockholder input on executive compensation pay programs as part of the Compensation Committee's ongoing assessment of executive compensation programs and policies.
 - Oversee the Company's compliance with the rules and regulations of SEC regarding stockholder approval of equity compensation plans.
 - Review, adopt, amend and/or terminate, or recommend to the Board for approval, amendment or termination, and oversee hedging and clawback policies and practices as the Compensation Committee determines to be necessary or appropriate, or as required by law.
4. Compensation Committee Review. The Compensation Committee shall evaluate its performance annually and shall report to the Board on that evaluation (which evaluation must compare the performance of the Compensation Committee with the requirements of this charter). The report to the Board may take the form of an oral report by the chairperson of the Compensation Committee or any other member of the Compensation Committee designated by the Compensation Committee to make this report. The Compensation Committee will review and reassess the adequacy of this charter at least annually and will submit any recommended changes to this charter to the Board for approval.

MEETINGS AND PROCEDURES

1. Meetings.

- The Compensation Committee will meet as necessary and may establish its own meeting schedule, provided that the Compensation Committee shall meet at least four times a year.
- The chairperson of the Compensation Committee will preside at each meeting. The chairperson will approve the agenda for the Compensation Committee's meetings and any member may suggest items for consideration. The Compensation Committee may act by unanimous written consent (which may include electronic consent) in lieu of a meeting in accordance with the Company's bylaws. Members of the Compensation Committee may participate in a meeting of the Compensation Committee by means of conference call or other similar means of communication in which all persons participating in the meeting can hear one another.
- The Compensation Committee will maintain written minutes of its meetings and actions, which minutes and actions will be filed with the minutes of the meetings of the Board.
- The Compensation Committee may request any director, officer or employee of the Company, the Company's outside counsel and such other persons as it deems

appropriate in order to carry out its responsibilities to attend a meeting of the Compensation Committee or to meet with any members of, or consultants to, the Compensation Committee. The Compensation Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

- The Compensation Committee may invite its advisers and such members of management to its meetings as it deems appropriate. An Executive Officer should not attend the portion of any meeting of the Compensation Committee where his or her performance or compensation is discussed, unless specifically invited by the Compensation Committee. The CEO shall not be present during the voting or deliberation by the Compensation Committee of the CEO's compensation. The Corporate Secretary of the Company or an appropriate lawyer from the Company's corporate legal department shall be present during any portion of a meeting of the Compensation Committee that involves the granting of stock option awards.
 - No Executive Officer, including the CEO, may be present during portions of any meeting during which his or her performance and compensation are being deliberated and determined.
2. Reporting to the Board of Directors. The Compensation Committee will report regularly to the Board regarding its activities and shall make such recommendations as to the foregoing and other matters as the Compensation Committee may deem necessary or appropriate.
 3. Subcommittees. The Compensation Committee may form subcommittees for any purpose that the Compensation Committee deems appropriate and may delegate to such subcommittees or individuals, including Executive Officers, such power and authority as the Compensation Committee deems appropriate, except to the extent such delegation would violate an applicable tax or securities law, regulation or Nasdaq Rules. If designated, any subcommittee or other individuals, as applicable, will establish its own schedule and maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board. The Compensation Committee shall not delegate to a subcommittee any power or authority required by law, regulation or listing standard to be exercised by the Compensation Committee as a whole. In particular, with respect to equity grants to Executive Officers and directors, the Compensation Committee may delegate the approval of certain transactions to a subcommittee consisting solely of two or more members of the Compensation Committee who are "non-employee Directors" for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as in effect from time to time.
 4. Access. The Compensation Committee shall be given full access to all books, records, facilities and personnel of the Company in connection with the discharge of its responsibilities.

5. Resources and Authority to Retain Advisors.

- The Compensation Committee will have the resources, funding and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate and approve the fees and other retention terms of any advisor, including any outside compensation, legal, accounting or other consultants or advisors (collectively, “**Advisors**”), as it deems necessary or appropriate to carry out its duties, without seeking approval of the Board or management. The Compensation Committee shall have the authority to set, in its sole discretion, and be directly responsible for, the appointment, compensation and oversight of the work of any Advisor it retains. To the extent required by Nasdaq Rules, the Compensation Committee may select or receive advice from an Advisor only after taking into consideration the factors relevant to such Advisor’s independence from management specified in Nasdaq Rule 5605(d)(3). The Compensation Committee shall ensure that any disclosure required by the rules and regulations of the SEC or Nasdaq Rules related to the foregoing is included in the Company’s proxy statement.
- The Company will provide appropriate funding, as determined by the Compensation Committee, to pay any such Advisors hired by the Compensation Committee and any administrative expenses of the Compensation Committee that the Compensation Committee determines are necessary or appropriate in carrying out its activities.
- The Compensation Committee will evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.