

2021

Q4 & FULL YEAR

# LORDSTOWN™

February 28, 2022



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## Q4 & Full Year 2021 Earnings Release

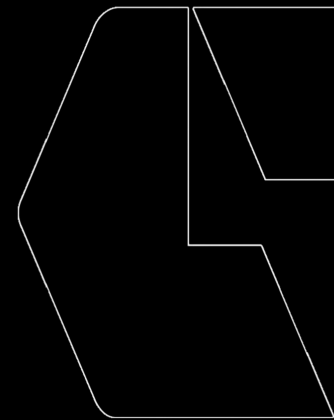
# Forward Looking Statements

This presentation 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,” “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 well in advance of our target of third quarter of 2022 for the start of commercial production and sale of our vehicles, to continue ongoing operations, and remain a going concern, and our ability to raise such funding on a reasonable timeline and with suitable terms; the cost and other impacts of litigation, regulatory proceedings, investigations, claims and/or adverse publicity, which may have a material adverse effect, whether or not successful or valid, on our business prospects and ability to obtain financing; our limited operating history and our ability to execute our business plan, including through any relationship with Foxconn; our ability to raise sufficient capital in the future in order to invest in the tooling to eventually lower the bill of materials for, and make continued design enhancements to, the Endurance and 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 conversion and retooling of the Lordstown facility, to establish and maintain appropriate supplier relationships, to successfully complete testing, homologation and certification, and to start production of the Endurance in accordance with our projected timeline; supply chain disruptions, inflation and the potential inability to source essential components and raw materials, including on a timely basis or at acceptable cost, and their consequences on testing, production, sales and other activities; our ability to obtain binding purchase orders and build customer relationships; our ability to deliver on the expectations of customers with respect to the pricing, performance, quality, reliability, safety and efficiency of the Endurance and to provide the levels of service and support that they will require; our ability to conduct business using a direct sales model, rather than through a dealer network used by most other OEMs; the effects of competition on our ability to market and sell vehicles; our inability to retain key personnel and to hire additional personnel; the ability to protect our intellectual property rights; the failure to obtain required regulatory approvals; changes in laws, regulatory requirements, governmental incentives and fuel and energy prices; the impact of health epidemics, including the COVID-19 pandemic, on our business; cybersecurity threats and compliance with privacy and data protection laws; failure to timely implement and maintain adequate financial, information technology and management processes and controls and procedures; and the possibility that we may be adversely affected by other economic, geopolitical, business and/or competitive factors. The transactions contemplated with Foxconn under the asset purchase agreement are subject to closing conditions, including further negotiation and execution of the contract manufacturing agreement and regulatory approvals, and may not be consummated. In addition, no assurances can be given that LMC and Foxconn will enter into a joint product development or similar agreement, with an appropriate funding structure, or as to the terms of any such agreement. Our inability to reach such agreements with an appropriate funding structure would likely have a material adverse effect on our ability to execute our operating plan, our financial condition and our business prospects. Further 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 presentation.



# #WORKFORIT

Click [HERE](#) to watch.







# 01

## Dan Ninivaggi

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**Chief Executive Officer**  
Lordstown Motors Corp.

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We are executing on our mission with a clear strategy and focus



Our Mission

## Accelerate EV Adoption

Our Strategy

Fleet-first products,  
capital-light production  
and flexible partnerships

Immediate Focus

Start production of the  
Endurance pickup truck in  
the third quarter of 2022

We are an engineering technology company  
focused on the fundamentals of what it takes  
to build an all-electric truck made for work.



# Executive Summary

- Made and continue to make progress on operational and strategic priorities
- Beat cash guidance for the year
- Reaffirm third quarter target for commercial production and sales of the all-electric Endurance truck
- Expect demand will be strong among commercial fleet customers



## Commercial Plan

**Focused on small number  
of strategic fleet partners  
with our limited production**





Voice of the Customers

# What People are Saying

"They are going to be leading the charge and many people are going to follow."

02.16.22

WATCH

**Teri Proude** Director of Client Solutions

**PRIDE EV**



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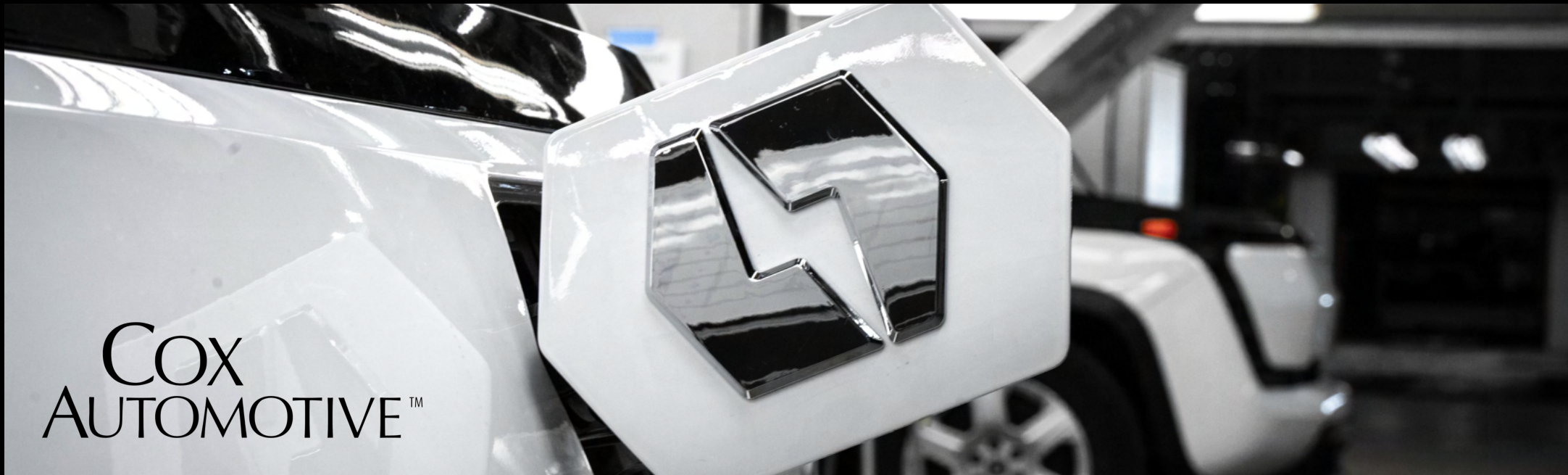


# Pursuing Cox Automotive Partnership for Service of Lordstown Fleet Customers

**6,000** Service Centers

| **3,000** Partner Locations

| **800** Mobile Technicians



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Foxconn would be able to unlock the potential of the Lordstown plant by manufacturing the Lordstown Endurance, Fisker PEAR, and additional vehicle programs

- Bringing the Lordstown plant to scale
- Bringing in more OEM programs
- Creating an EV hub in Ohio

### Manufacturing







Foxconn's strategy is to drive a significant share of the global EV market



**Global Reach**





Foxconn's modular **Mobility-in-Harmony (MIH)** platform provides meaningful opportunity to accelerate development time and reduce investment for all participating OEMs and suppliers

We continue to seek a collaborative agreement between Foxconn and Lordstown to co-develop new electric vehicle programs

- Open platform

### Vehicle Development





02

# Edward T. Hightower

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President  
Lordstown Motors Corp.





# Principles Endure

We are building a strong company culture to move us forward.

## Integrity

We operate with transparency and do what we say.

## Discipline

We utilize systems, processes, and metrics to meet our objectives.

## Collaboration

We form great partnerships to succeed.





# Fleet-first vehicle design makes Endurance a tailor-made tool for work

**ALL ELECTRIC**  
**ENDURANCE**

**8,000 lbs**

Towing Capacity

**1,200 lbs**

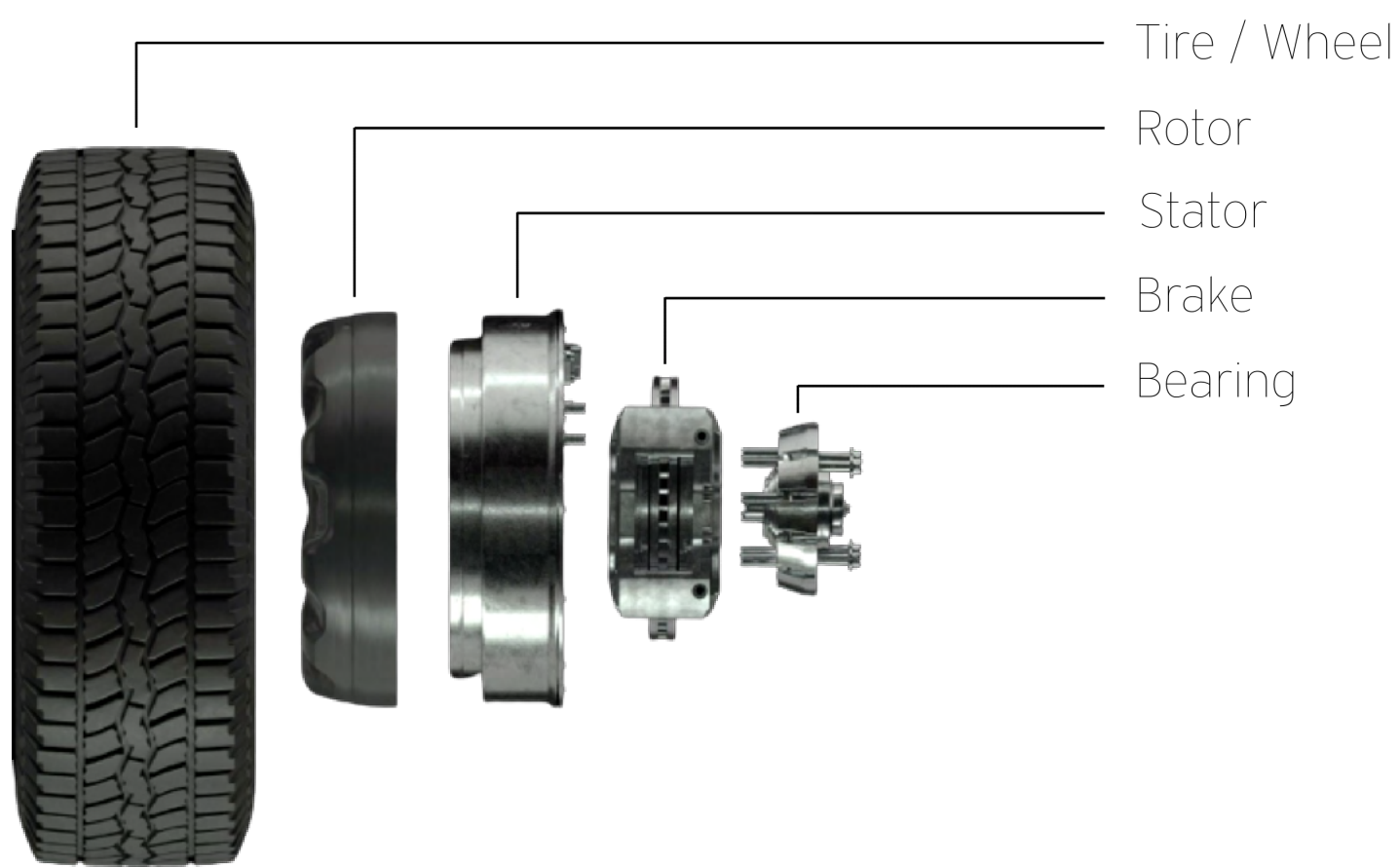
Payload Capacity



- 1 Battery:** 109 kWh, Lithium-Ion, liquid cooling for better performance & longer life
- 2 Charging:** SAE J1772 Connector (L1 & L2), CCS Type 1 Connector (DC Fast Charge)  
**Endurance** DCFC up to 150kW
- 3 Front Trunk Storage:** 9.6 cubic feet front trunk storage with a 400W (120V, 3.3A) auxiliary outlet, lighting
- 4 Cargo:** The cargo bed is 5ft 8in with a 400W (120V, 3.3A) auxiliary outlet to power your equipment. Also fitted with rear bed camera, tiedown hooks, and tailgate locks.
- 5 Spare Tire:** Full-sized spare tire and tools are included under the chassis to get you back to work as fast as possible.



The four hub motors in the Endurance and low center of gravity provide a unique point of difference with superior handling, traction control, torque and turning radius.



- Four independent motors operating in conjunction modernize how power is delivered
- True 4WD for greater traction and handling
- Exceptional 4,800 lb.-ft. torque and projected 550 HP
- Tight turning circle
- All the energy goes directly into wheels for immediate movement and high motor efficiency
- Fewer parts reduces maintenance costs and unscheduled vehicle downtime





# Turning Radius

The turn circle of the Endurance™ is closer to that of a sedan as opposed to a traditional pickup truck. Coming in at **47 feet**, a fleet driver will have the ability to maneuver around tight corners while out on the job.



# Endurance Testing

- Building PPVs in batches for testing and homologation purposes

## Testing Updates:

- Durability and mileage testing continues into Q2
- Confirmation development crash testing taking place to support final NHTSA crash certification
- Conducting cold weather testing in Baudette, MN



# PPV Build

- Building 3 tranches of pre-production vehicles (PPV)
- Maximize opportunities for learnings, build-process improvements, and part pedigree improvements
- Benefit from producing on Lordstown production line, giving plant associates early experience in building vehicles



1

Engineering and validation PPVs

2

Homologation and certification PPVs

3

Market demonstration PPVs









# Trade Shows

## ***ENDURANCE***

We will be taking the all-electric Endurance on the road at various trade shows and events in 2022. Attendees will have the opportunity to see the Endurance up close and talk with our team about its superior handling and maneuverability enabled by our in-wheel hub motors.

### 2022 Trade Shows

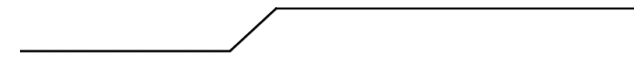
- 3/8 - NTEA WorkTruck Show
- 4/11 - NAFA Expo
- 5/9 - ACT Expo
- 5/23 - Government Fleet Expo
- and more...





# 03

## **Adam Kroll**



Chief Financial Officer  
Lordstown Motors Corp.

## CONSOLIDATED STATEMENT OF OPERATIONS

(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA)

(UNAUDITED)

	THREE MONTHS ENDED DECEMBER 31, 2021	THREE MONTHS ENDED SEPTEMBER 30, 2021
<b>OPERATING COSTS AND EXPENSES</b>		
Selling, General and Administrative	25,894	31,281
Research and Development	58,770	56,890
Amortization	—	11,111
<b>Total Operating Expenses</b>	<b>84,664</b>	<b>99,282</b>
<b>Loss From Operations</b>	<b>(84,664)</b>	<b>(99,282)</b>
<b>OTHER INCOME</b>		
Other Income	3,709	3,467
Interest Income	(196)	9
<b>Total Other Income</b>	<b>3,513</b>	<b>3,476</b>
<b>Net Loss</b>	<b>(81,151)</b>	<b>(95,806)</b>
<b>Net Loss per Share, Basic and Diluted</b>	<b>(0.42)</b>	<b>(0.54)</b>
<b>Weighted-average shares outstanding, Basic &amp; Diluted</b>	<b>193,034</b>	<b>178,761</b>



## CONSOLIDATED BALANCE SHEETS

(AMOUNTS IN THOUSANDS)

(UNAUDITED)

CURRENT ASSETS	DECEMBER 31, 2021	DECEMBER 31, 2020
Cash and Cash Equivalents	244,016	629,761
Accounts Receivable	—	21
Prepaid Expenses and Other Current Assets	47,121	24,663
<b>Total Current Assets</b>	<b>291,137</b>	<b>654,445</b>
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	382,746	101,663
Intangible Assets	1,000	11,111
Other Non-Current Assets	13,900	—
<b>Total Assets</b>	<b>688,783</b>	<b>767,219</b>

CURRENT LIABILITIES	DECEMBER 31, 2021	DECEMBER 31, 2020
Accounts Payable	12,098	32,536
Accrued and Other Current Liabilities	35,507	1,538
Purchase Price Down Payment from Foxconn	100,000	—
<b>Total Current Liabilities</b>	<b>147,605</b>	<b>34,074</b>
Notes Payable	—	1,015
Warrants and Other Non-Current Liabilities	1,578	101,392
<b>Total Liabilities</b>	<b>149,183</b>	<b>136,481</b>
<b>STOCKHOLDERS EQUITY</b>		
Class A Common Stock	19	17
Additional Paid-In Capital	1,084,390	765,162
Accumulated Deficit	(544,809)	(134,441)
<b>Total Stockholders' Equity</b>	<b>539,600</b>	<b>630,738</b>
<b>Total Liabilities &amp; Equity</b>	<b>688,783</b>	<b>767,219</b>



## STATEMENT OF CASH FLOW

(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA)

(UNAUDITED)

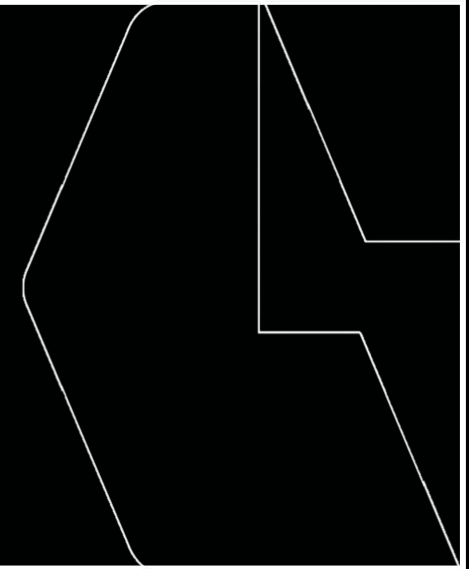
	YEAR ENDED DECEMBER 31, 2021	YEAR ENDED DECEMBER 31, 2020		YEAR ENDED DECEMBER 31, 2021	YEAR ENDED DECEMBER 31, 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net Loss	(410,368)	(124,050)	Purchases of Capital Assets	(284,514)	(52,645)
<b>ADJUSTMENTS TO RECONCILE NET LOSS TO CASH USED BY OPERATING ACTIVITIES</b>			Purchases of Intangible Assets	(1,000)	—
Stock-based Compensation	18,689	2,755	Proceeds from the Sale of Capital Assets	—	2,396
Non-Cash Change in Fair Value Related to Warrants	11,873	23,493	<b>Cash Used by Investing Activities</b>	<b>(285,514)</b>	<b>(50,249)</b>
Amortization of Intangible Assets	11,111	—	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Forgiveness of Note Payable	(1,015)	—	Down Payment Received from Foxconn	100,000	—
Gain on Disposal of Fixed Assets	—	(2,346)	Cash Proceeds from Exercise of Warrants	82,016	30,692
<b>CHANGES IN ASSETS AND LIABILITIES:</b>			Proceeds from Equity Purchase Agreement, Net of Issuance Costs	49,375	—
Accounts Receivables	21	(21)	Cash Received in Recapitalization, Net of Transaction Costs	—	701,520
Prepaid Expenses and Other Assets	(34,124)	(24,663)	Cash Received from Foxcon Subscription Agreement	50,000	—
Accounts Payable	(17,008)	25,767	Issuance of Common Stock	6,368	6,439
Accrued Expenses and Other Liabilities	32,831	(531)	Proceeds from Notes Payable	—	38,796
<b>Cash Used by Operating Activities</b>	<b>(387,990)</b>	<b>(99,596)</b>	<b>Cash Provided by Financing Activities</b>	<b>287,759</b>	<b>777,447</b>
			(Decrease) Increase in Cash and Cash Equivalents	(385,745)	627,602
			Cash and Cash Equivalents, Beginning Balance	629,781	2,159
			<b>Cash and Cash Equivalents, Ending Balance</b>	<b>244,016</b>	<b>629,761</b>

INVESTOR RELATIONS  
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**LORDSTOWN**

# Thank you!



#RIDEWITHLORDSTOWN

