



Virtual Analyst Event

September 17, 2020

 **LORDSTOWN.**

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Transaction Summary



Lordstown Team



Steve Burns
CEO



Julio Rodriguez
CFO



Darren Post
Chief Engineering Officer



Rich Schmidt
Chief Production Officer



John Vo
Director of Propulsion

DiamondPeak



David Hamamoto
Chairman and CEO

Transaction Highlights

Offering Size	<ul style="list-style-type: none">• DiamondPeak (NASDAQ:DPHC) is a publicly listed special purpose acquisition company with \$280mm in cash• PIPE size of \$500mm, inclusive of \$75mm to be invested by General Motors
Valuation	<ul style="list-style-type: none">• \$965mm EV with a strong balance sheet• Implies an attractive valuation versus peer averages
Capital Structure	<ul style="list-style-type: none">• Lordstown will have \$675mm of cash to fund operations and growth• No additional capital requirements expected between now and going to market to achieve positive cash flow
Ownership	<ul style="list-style-type: none">• ~48% existing shareholders, ~21% SPAC and founder shares, ~30% PIPE investors

DiamondPeak views Lordstown as a unique opportunity to invest in a revolutionary vehicle manufacturing platform with a proven management team

Note: For additional details please refer to footnotes and assumptions on slide 26



 **LORDSTOWN.**

Overview

Startup Culture with the Assets of an Established Manufacturer



Unique and Efficient Design

✓ Leveraging proven components and innovative technology to offer the first full-size electric pickup truck

ENDURANCE Pickup Truck



1st

Mover in Providing a Full-Size Electric Pickup Truck

~5x

Better Mileage Equivalent vs. ICE Pickup Trucks

~65%

Lower Maintenance Costs vs. Similar Size ICE Pickup Trucks

World-Class Executive Team

✓ Proven track record of successfully developing and launching automobile platforms



180+

Years Electric and Conventional OEM Experience Among Top 6 Executives

5+

Years Spent by CEO Steve Burns Designing and Integrating Hub Motors Into Production Vehicles

2012

Lordstown's Chief of Production and Director of Propulsion Helped Tesla Convert Fremont Facility

High Speed to Market

✓ **Lordstown, OH Complex**

Near production-ready, 6.2 million sqft (Est. \$3B+ plant replacement cost)

600K+

Est. Annual Vehicle Capacity



Drivable Prototype

Complete Virtual Crash Testing ★★★★★

Direct Sales Model

World-Class Proven Automotive Executive Team



Lordstown's Story Begins in 2007 With the Founding of Workhorse by Visionary Steve Burns



Steve Burns
Chief Executive Officer
World-class innovator behind every product developed and sold by Workhorse
Co-founder and former CEO of Workhorse Group

John Lafleur
Chief Operating Officer
Dynamic executive with diverse experience in design, engineering, and business development
Former VP of Vehicle Programs at Workhorse

Rich Schmidt
Chief Production Officer
Leading force behind the design, conversion, and improvement of over 12 automotive plants, including Tesla's facility in Fremont, CA

Darren Post
Chief Engineering Officer
Over 30 years of experience with automotive OEMs, most recently developing Karma Automotive's plug-in hybrid electric vehicle

John Vo
Director of Propulsion
Served as Tesla's Head of Global Manufacturing from 2011 – 2017 before leaving to start his own company focused on powertrain development

Julio Rodriguez
Chief Financial Officer
Coordinator of multiple successful capital raises financing the development and production of EVs for commercial fleet operators

35+

Years of Experience



30+

Years of Experience



30+

Years of Experience



30+

Years of Experience



25+

Years of Experience



30+

Years of Experience



Key Investment Highlights



1

Secular Tailwinds for both EVs and Trucks

- ~60% of vehicles sold estimated to be fully electric by 2040 vs. ~2% today
- Light trucks have enjoyed secular growth and make up ~75% of US light vehicle sales today

2

Profitable Target Segment in an Attractive Market

- Large and underserved commercial fleet market with attractive characteristics
- Other electric pickup truck entries focused on higher price points / different customers

3

Unique, Efficient, Purpose-Built Design

- Innovative, yet simple, design incorporating hub motor technology
- Significantly decreases maintenance cost resulting in a lower TCO
- Straightforward approach allows for competitive pricing

4

Strategic Relationships with Key Industry Leaders

- \$75 million strategic investment from GM as part of PIPE
- Strategic Relationships agreed with Elaphe, Goodyear, Holman, Samsung, Workhorse
- Candidate for DoE ATVM loan and government grants

5

Clear Path to be First to Market

- Demand proven with pre-orders covering first year of production
- Conservative business model leveraging existing parts and processes
- Modest engineering and retooling needed to begin production
- Direct sales with no dealer network required

6

World-Class Proven Automotive Executive Team

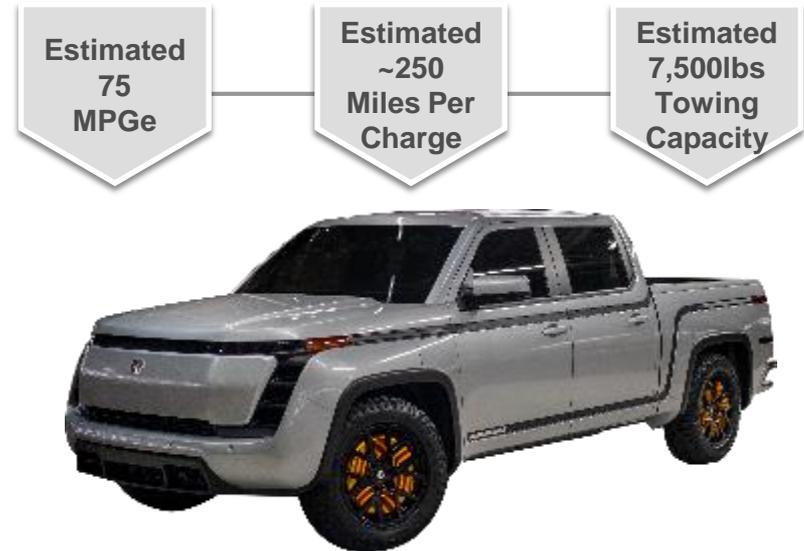
- Executive team from automotive OEMs including Workhorse, Tesla, Karma, Toyota, GM, Hyundai and VW
- Proven ability to design, develop and commercially produce EV and conventional automobiles

Revolutionary Vehicle for an Underserved Market



Value Proposition to Fleet Operators

- **Revolutionary**
 - Proprietary hub motor technology is unique in the market and provides a robust, safe and stable ride
- **Simple**
 - Four drivetrain parts, one on each wheel, vs. thousands for a comparable combustion engine model
- **Cost Efficient**
 - Lower cost vs. pickups available today after factoring in fuel and maintenance savings for a significantly improved total cost of ownership
- **Taps the Underserved Commercial Fleet Market**
 - Competitor pickup models focused on hybrid / EV will be sold at premium price points and target a different customer base



Key Strategic Relationships



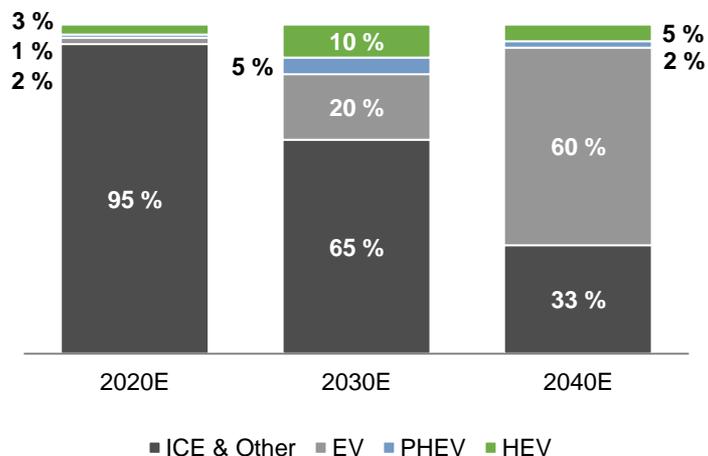
Selected Pre-Order Customers



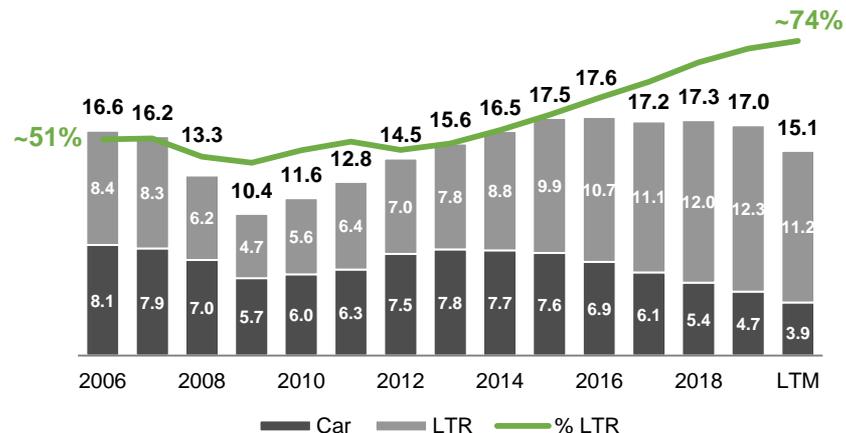
Secular Tailwinds for both EVs and Trucks



Powertrain Weighting (% of Total US Vehicles)



**Light Trucks (SUVs, CUVs, Pickups)
Have Enjoyed Structural Growth in the US**



- EVs projected to grow at a ~30-35% CAGR to 2030, providing a long-term tailwind
- EV penetration expected to hit 60% in the US by 2040

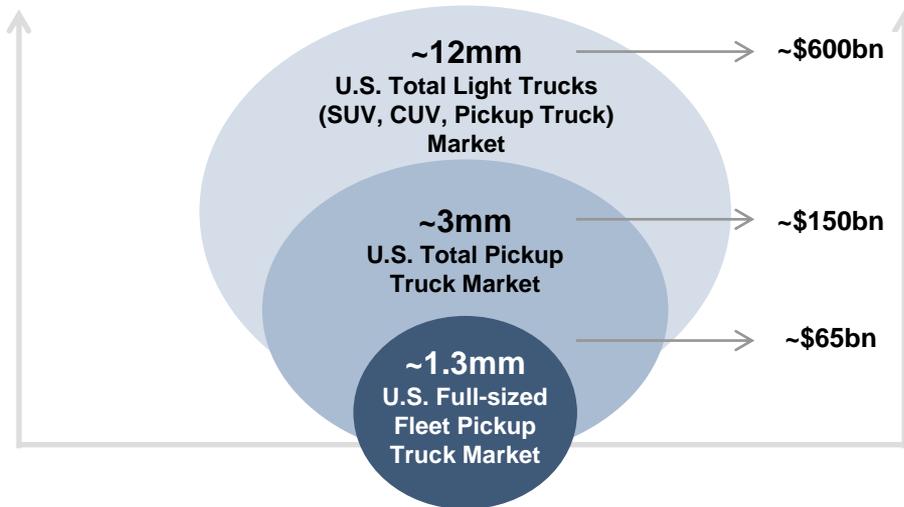
- Continued trend of light truck dominance within the auto industry supports Lordstown's mission
- Light trucks provide the ideal platform for Lordstown's EV and hub motor technology

Source: Public sources, third-party analysis, and management estimates. Note: Both charts display US data.

Profitable Target Segment in an Attractive Market



- ✓ Targeting the Fleet Market
- ✓ Focused on Electric Light Duty Trucks
- ✓ Highly Price Competitive
- ✓ \$2.0bn+ of Existing Pre-Orders
- ✓ Potential to Enter the SUV Market Over Time



Key Highlights

- Pickup trucks currently stand as the most profitable segment of the auto industry
- Highly attractive fleet market:
 - Avoids complex retail sales network
 - Large order volumes with sticky contracts
- Highly underserved market with no EV focused competitors targeting the space
- Competitive in critical metrics fleet buyers emphasize, including total cost of ownership
- 80% of fleet customers surveyed have expressed a preference for the Endurance versus traditional products

Source: Public sources, third-party analysis, and management estimates. Note: Market sizes for US. Assumes average vehicle price of \$50,000.

Profitable Target Segment in an Attractive Market

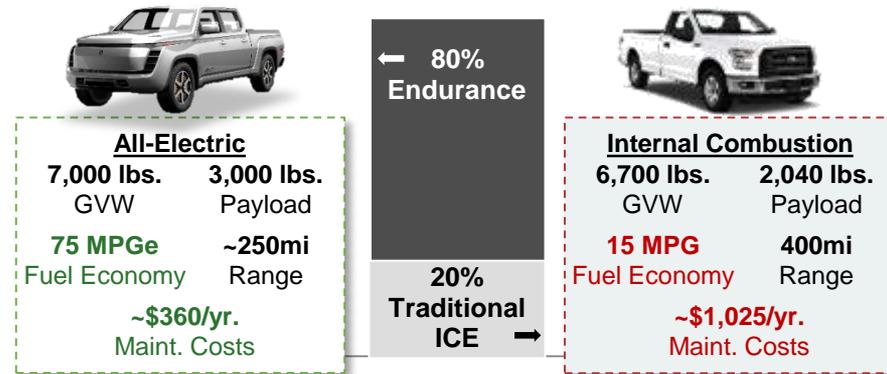
~27% TCO Reduction vs. Similar ICE Pickup Trucks



Endurance: Competitive in Important Fleet Metrics

- Total Cost of Ownership
- Safety Rating
- Initial Purchase Price
- Vehicle Capabilities
- Vehicle Reliability

“Which Vehicle Would You be More Interested In?”¹



The Fleet Market Has Eagerly Awaited the Endurance



Caimin Flannery

- Sales team run by Caimin, consists of internal and external representatives
- Marketing efforts are at an early stage, however existing pre-orders have been achieved with minimal marketing costs

5Y TCO Comparison ²	LMC Endurance	Ford F-150
Initial Cost	\$ 52,500	\$ 51,775
Price Per Unit	\$ 0.13 Per kWh	\$ 2.57 Per Gallon
Fuel Cost	\$ 5,200	\$ 14,280
Maintenance Cost	\$ 1,800	\$ 5,125
Fed. Tax Credit	(\$ 7,500)	N/A
Total	\$ 52,000	\$ 71,180
Difference	\$19,180	

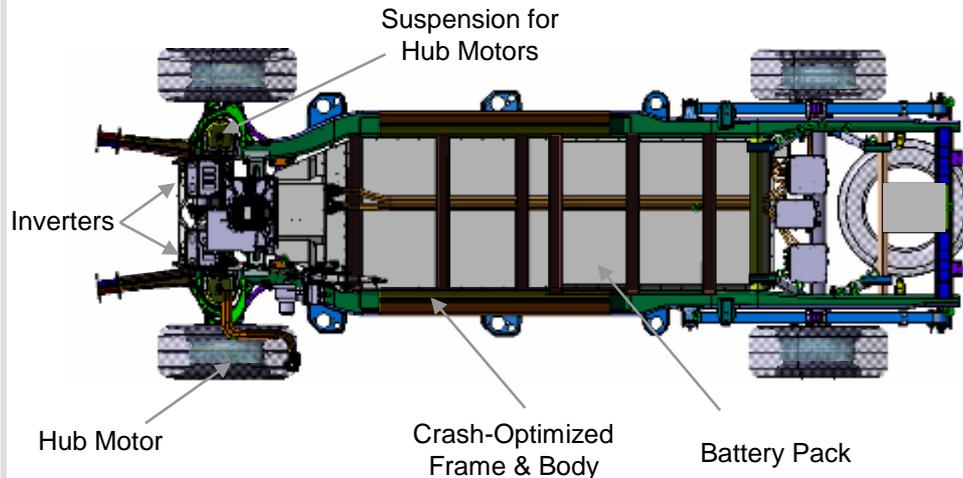
Source: Public sources, third-party analysis, and management estimates. Note: Third party market study available upon request. ¹ Fleet buyer survey. ² Based on Lordstown TCO calculator publicly available on company website. Assumes annual mileage of 20,000 per year, 5 year service life, and cost of gas of \$2.57 per gallon in the US, the national average as of 09-Dec-2019 per AAA.

Unique, Efficient, Purpose-Built Design

Endurance's Innovative Technology Integration



Hub Motors Provide a Unique Competitive Edge



LMC Hub Motors

- No drivetrain components
- Regenerative braking in every wheel
- Differentiated traction and performance
- High maneuverability for cities & construction sites
- Designed for LMC pickup duty cycle
- Improved efficiency for work truck speeds
- Repeated 100 G impact tests with no issues
- >620k miles bench & vehicle testing – >180k miles fatigue & accelerated loads
- Technology licensed by LMC from Elaphe
- Production by LMC planned
- Building on 5 years of hub motor experience

Unique, Efficient, Purpose-Built Design



Engineering Design Highlights

- Skateboard chassis design
- GM components¹: Airbags, seat structures, switches & locks, steering wheel, and HVAC

Proven parts and technology will help Lordstown get to market faster and at lower cost

- Body & frame design based on proven pickup truck chassis; has been refined over multiple generations
- Battery pack produced in-house using cylindrical cells, offering a range of ~250 miles per charge and a 10 year lifespan target

Elaphe is the leading developer of hub wheel motors for light vehicles



Select Elaphe OEM Relationships



R8 Prototype



X6 Concept



Vehicle Component Suppliers

Battery Cells

Hub Motors

Metal Stampings

Chassis

Tires

Non- Customer Facing Components¹



Plant Integrators

General Assembly

Paint Line

Stamping & Body Shop



¹ To be negotiated with Tier 1 suppliers through GM's supplier network

Unique, Efficient, Purpose-Built Design

Clear Lane for Endurance to Launch in an Underserved Market



The Only EV Player Providing a Full-Size Pickup Primarily Focused on Commercial Fleets

Lordstown Endurance vs. Key Competitors

	 	 	 	 	 	 
Launch Timing	2021	2021	2021	N/A	2022	2022
Commercial Fleet Focus?	✓	✗	✗	✗	?	✗
Full-Size Pickup?	✓	✗	✓	✗	✓	✗
Expected Price	\$45,000 ¹	~\$67,500 ¹	~\$69,900	~\$67,500 ¹	TBD	~\$70,000
	<i>Endurance</i>	<i>Mid-Tier R1T</i>	<i>Cybertruck</i>	<i>Mid-Point Pricing Range of Badger</i>	<i>F-150 Electric</i>	<i>Hummer EV</i>

Source: Public sources, third-party analysis, and management estimates. Note: Ford and GM images are illustrative. ¹ Net of \$7,500 tax credits.

Strategic Relationships with Key Industry Leaders



Lordstown has Many Groups Vested in its Success

Favorable Relationships

- GM (capital and parts), Elaphe (parts, IP), Workhorse (IP), Goodyear (service and parts), among others

Regulatory and Government Tailwinds for Lordstown's Mission

- 14 states have adopted California's zero-emission vehicle standards (requiring OEMs to sell EVs)
- Customers to receive a \$7,500 tax credit for the first 200,000 trucks manufactured by LMC (estimated to support sales by 2025)
- Candidate to receive a \$37.5mm grant from Jobs Ohio
- Candidate for a ~\$250mm loan under the federal Advanced Technology Vehicles Manufacturing (ATVM) Loan Program

Mahoning Valley, the Heart of Ohio's Auto Industry

- Focus on transforming region into 'Voltage Valley', a cluster of companies to drive the industry's electrification

"We want to be the tiremaker of choice for electric vehicle manufacturers and working with Lordstown represents an ideal relationship with shared Ohio roots and shared values of innovation, performance and sustainability."

- Erin Spring
Goodyear's Director of New Ventures

Government and Local Institutions

Potential for **\$37.5mm**
Ohio Jobs Grant



Potential for **\$250mm**
from Federal
Programs like ATVM

"Lordstown Motors' proposal to convert the former GM assembly plant into a state-of-the-art electric vehicle manufacturing facility is an excellent example of why Congress created this particular loan program (ATVM)."

Not only will this funding jumpstart our local economy now, but it will position Youngstown and the Mahoning Valley as a leader in the economy of the future."

- Tim Ryan, Member of Congress

Key Strategic Relationships



Strategic Relationships with Key Industry Leaders

Critical Start-up Support from GM



A Relationship Structured to Enable Success



The Lordstown Complex transferred in a near production-ready state and capable of large annual production volume with only modest incremental investment



Transition services provided and critical environmental permits transferred to expedite LMC's restart of operations



Access to GM parts catalogue saves months in design timing and millions in certification costs



GM has invested in the PIPE



Clear Path to be First to Market

State of the Art Manufacturing Plant



Unprecedented Opportunity to Leverage an Existing Fully Equipped Plant



Lordstown, OH



Est. Replacement Value

\$3.0
Billion

Plant Size

6.2M
Square Feet

Est. Annual Vehicle Capacity

600,000+
Vehicles

Costs to Reconfigure Plant

~\$120
Million

Fully Equipped Plant

Stamping, Robots, Assembly, Paint

Solar Energy Supported

Source: Management estimates

Clear Path to be First to Market

Modest Engineering and Retooling Needed to Begin Production



Based on the Excellent Condition of the Plant and Equipment at the Lordstown Complex, LMC Projects ~\$120 Million of Investment to Retool the Equipment for Full Production Readiness

Stamping	Body Shop	Paint	Battery Packing	Hub Motor Manufacturing	General Assembly
<p>New soft tooling for three presses is required for production The remaining four presses could be removed and sold at auction</p>	<p>Minimal investment required in new fixtures, welding tools, and a truck box robotic cell</p>	<p>Equipment is in place and sufficient in size to manufacture the Endurance Plan to convert paint line from dry powder coating to "wet on wet" paint process</p>	<p>Reconfiguration of a mezzanine area above final assembly to create a battery packing assembly line New robot tooling and quality and test equipment is required</p>	<p>Electric in-wheel hub motor production line will require purchase of additional CNC machines, tooling, and quality and test equipment</p>	<p>Existing state-of-the-art Skillet conveyor system is large enough for the Endurance and will require only minimal modifications</p>
 <p>\$3M Estimated Investment</p>	 <p>\$32M Estimated Investment</p>	 <p>\$16M Estimated Investment</p>	 <p>\$27M Estimated Investment</p>	 <p>\$23M Estimated Investment</p>	 <p>\$14M Estimated Investment</p>

Lordstown Complex Infrastructure, Material Handling, and Spare Parts

Physical infrastructure, security, and IT infrastructure is in place and in good working condition

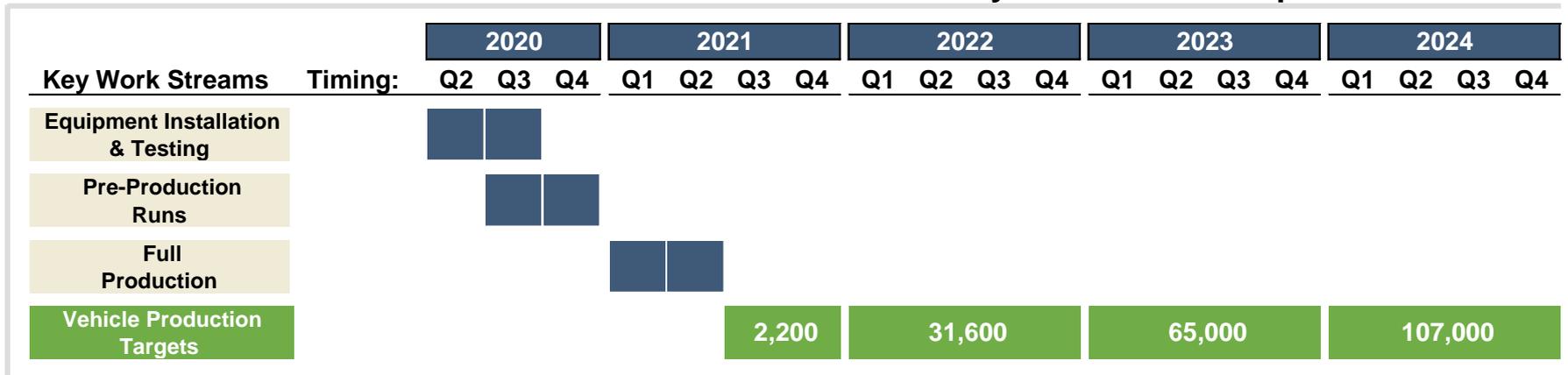
\$15M
Estimated Investment



Clear Path to be First to Market



Poised to Commence Production with a Clearly Defined Roadmap



Pre-Production Milestones Achieved

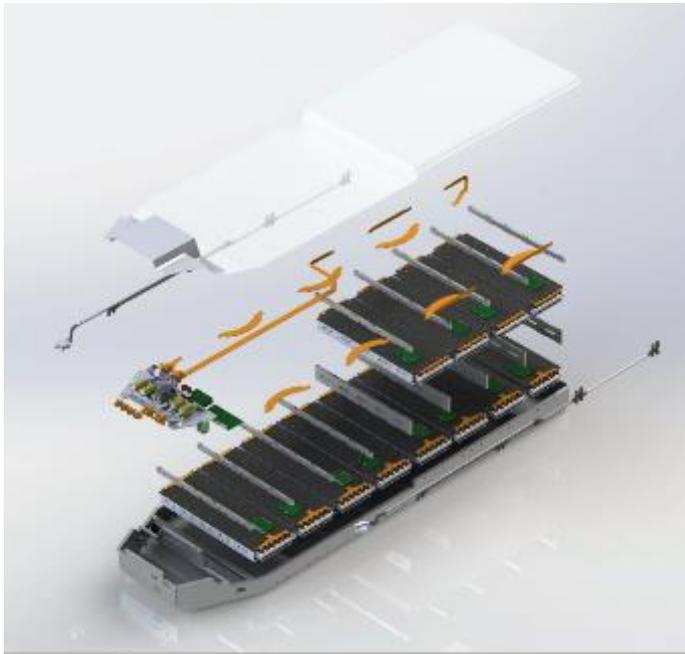
- ✓ Working Prototype
- ✓ Substantially Complete with Virtual Crash Testing
- ✓ Significant Pre-Orders Received
- ✓ Key Component Supply Secured Through GM
- ✓ Secured Fully Operational Production Facility
- ✓ Finalizing Engineering and Certification Preparations

Lordstown has received ~40k pre-orders for the Endurance despite the fact that production is not slated to begin until 2H21, representing potential revenue sufficient to cover production into 2023

As a majority of parts and processes exist today, Lordstown expects to integrate these vs. designing from scratch

Clear Path to be First to Market

Battery Approach Supports Speed to Market



Lordstown's Battery Strategy Relies on Proven Concepts to Facilitate Production Timing

Execution

- ✓ Cylindrical Batteries are a tried and tested concept
- ✓ Uses 21,700 cell Samsung battery, similar to that used by other mass-market EV players
- ✓ Works on a similar system to Tesla's Model 3
- ✓ The Lordstown team has experience implementing similar battery technology

Technical Superiority

- ✓ Designed to last 1000 charge cycles, with each charge offering ~250 miles
- ✓ Offers total battery capacity of 109kWh for the base version
- ✓ Offers strong modularity based on a double deck skateboard
- ✓ Protected by reinforced frame & body
- ✓ Includes liquid cooling in combination with HVAC to drive efficiencies further

Source: Public sources, third-party analysis, and management estimates

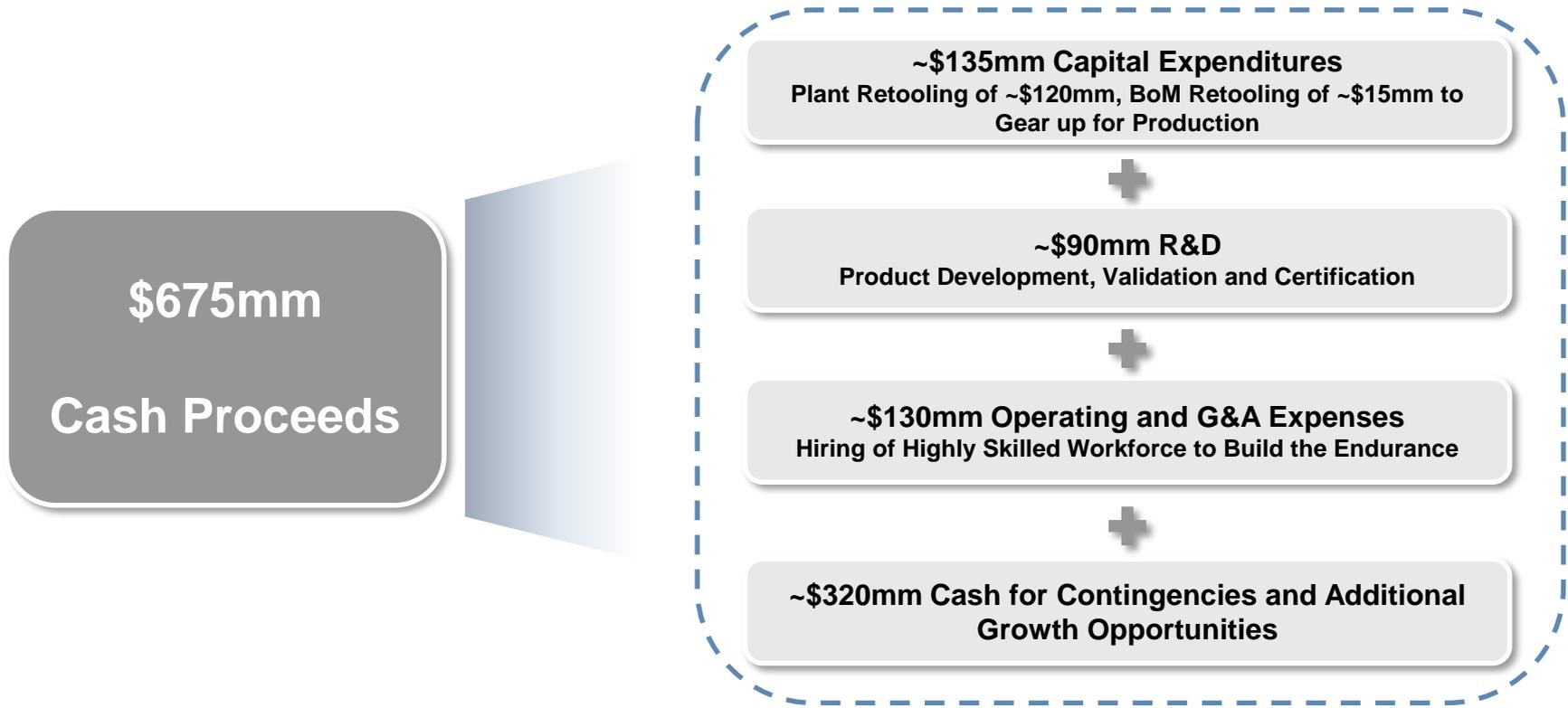


Financial Information

Capital Raise Proceeds Expected to be Sufficient to Achieve Cash Flow Positive



Cash proceeds will be largely directed towards CapEx, R&D, and G&A expenses



Financial Overview



Summary Financials

(\$ in millions)	2020E	2021E	2022E	2023E	2024E
Total Units Sold	0	2,200	31,600	65,000	107,000 ¹
Revenue	\$ 0	\$ 118	\$ 1,690	\$ 3,476	\$ 5,776
<i>% Growth</i>	-	-	1336.4 %	105.7 %	66.2 %
Cost of Goods Sold	-	\$(203)	\$(1,551)	\$(2,877)	\$(4,701)
Gross Profit	\$ 0	\$(85)	\$ 139	\$ 599	\$ 1,076
<i>% Margin</i>	NM	NM	8.2 %	17.2 %	18.6 %
EBITDA	\$(64)	\$(155)	\$ 10	\$ 298	\$ 600
<i>% Margin</i>	NM	NM	0.6 %	8.6 %	10.4 %
CapEx	\$(90)	\$(45)	\$(40)	\$(40)	\$(20)
<i>% Sales</i>	NM	38.3 %	2.4 %	1.2 %	0.3 %

Commentary

- No additional capital requirements expected between PIPE and going to market, achieving positive cash-flow
- Reflects market share of ~3.5% by 2024E¹
- Lordstown's first-mover advantage and innovative technology drives high margins
- Low capital intensity driven by existing Lordstown plant and use of off-the-shelf parts and technologies
- Current plan assumes no new products and there is significant upside with introduction of additional new identified products

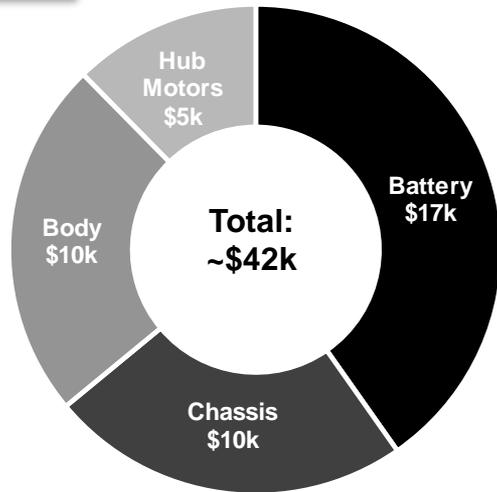
¹ Assumes pickup truck market of ~3mm units

Unit Cost Breakdown

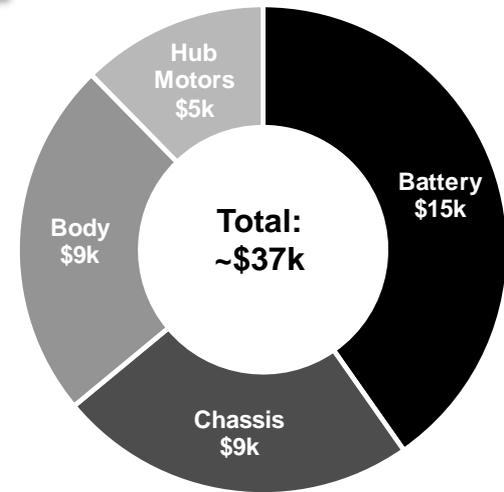


Lordstown Endurance BoM

2020



2024



~12% decrease projected in BoM over 4 years

Roughly 2k components

Top 10 components represent ~90% of anticipated costs

Secured deal with GM for access to supplier network of non-customer facing parts such as airbags, steering assembly, and seat frames, all of which are essential to successfully passing safety and crash tests

Note: BoM excludes labor, overhead and consumables

Pro Forma Equity Ownership

US\$ in Millions, Unless Otherwise Stated



Cash Sources and Uses

Sources		Uses	
SPAC Cash in Trust ¹	\$ 280	Cash to Balance Sheet	\$ 675
PIPE Proceeds (excl. GM)	425	PIK for GM ²	60
GM PIPE Proceeds	75	Deal Expenses	45
Total	\$ 780	Total	\$ 780

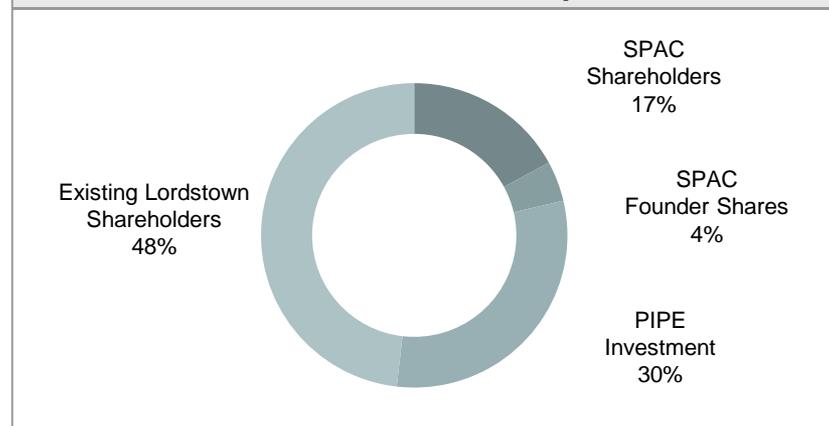
Pro Forma Valuation

Share Price	\$ 10.00
Pro Forma Shares Outstanding ^{1,3}	164.00
Equity Value	\$ 1,640
Plus: Existing Debt	0
Less: Cash to Balance Sheet	(675)
Enterprise Value	\$ 965

Commentary

- Proceeds for the transaction will be used for development and commercialization of Lordstown's Endurance vehicle
- GM receives \$50mm equity position in exchange for in-kind contributions
 - Plant assets
 - Plant permits (accelerating time to market)
 - Plant operating costs since initial purchase agreement executed (Nov '19)
- Additional \$25mm cash investment from GM as part of transaction
 - Draw against \$10mm GM financing facility will net against closing cash contribution

Pro Forma Ownership^{1,3}



¹ Assumes no redemptions from existing public shareholders. ² Inclusive of \$10mm lending facility from GM, of which ~\$4mm is drawn. ³ Pro forma share count includes 28.0mm SPAC shares, 7.0mm SPAC founder shares, 50.0mm PIPE shares, and 79.0mm shares to existing Lordstown shareholders. Note: Assumes new shares issued at a price of \$10.00. Excludes impact of 14.4mm warrants with a strike price of \$11.50. Excludes impact of BGL warrants and proceeds and employee options and associated cash. Not inclusive of potential LMC financing of up to \$40mm ahead of transaction date.



 **LORDSTOWN.**

Q&A



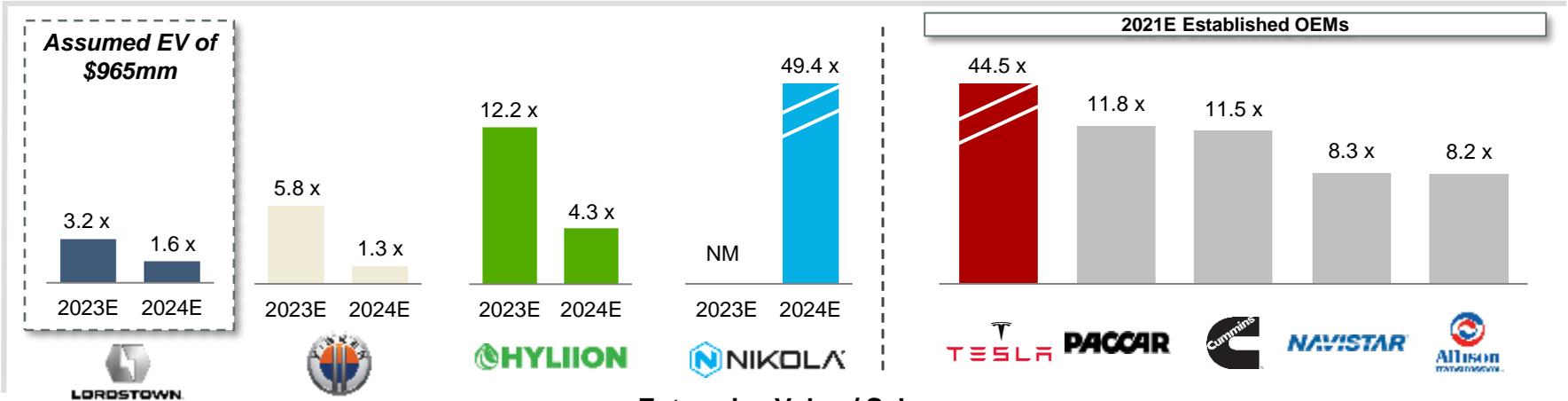
 **LORDSTOWN.**

Additional Detail

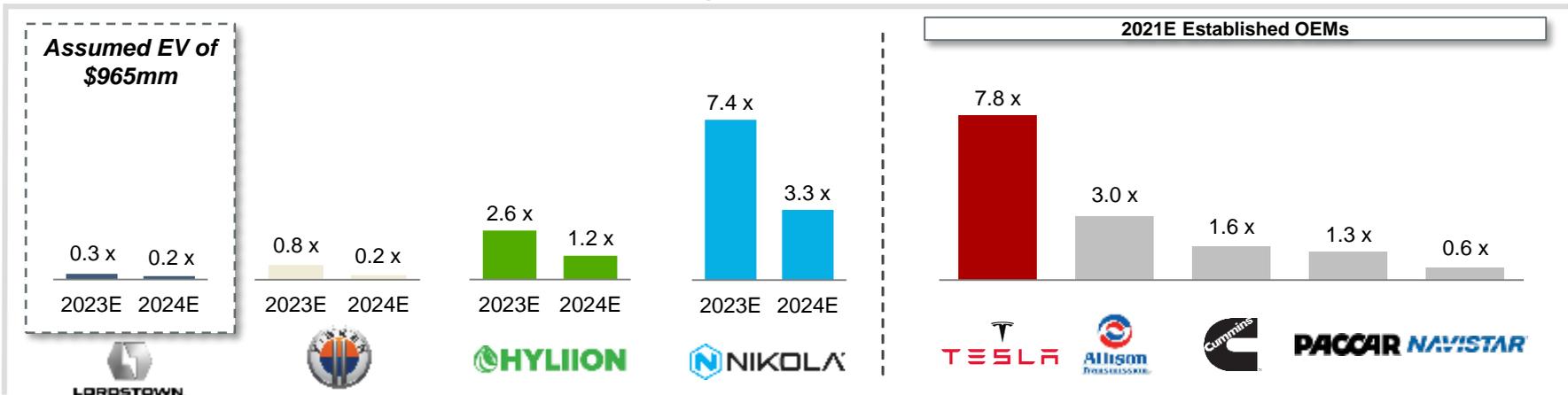
Enterprise Value Benchmarking



Enterprise Value / EBITDA



Enterprise Value / Sales

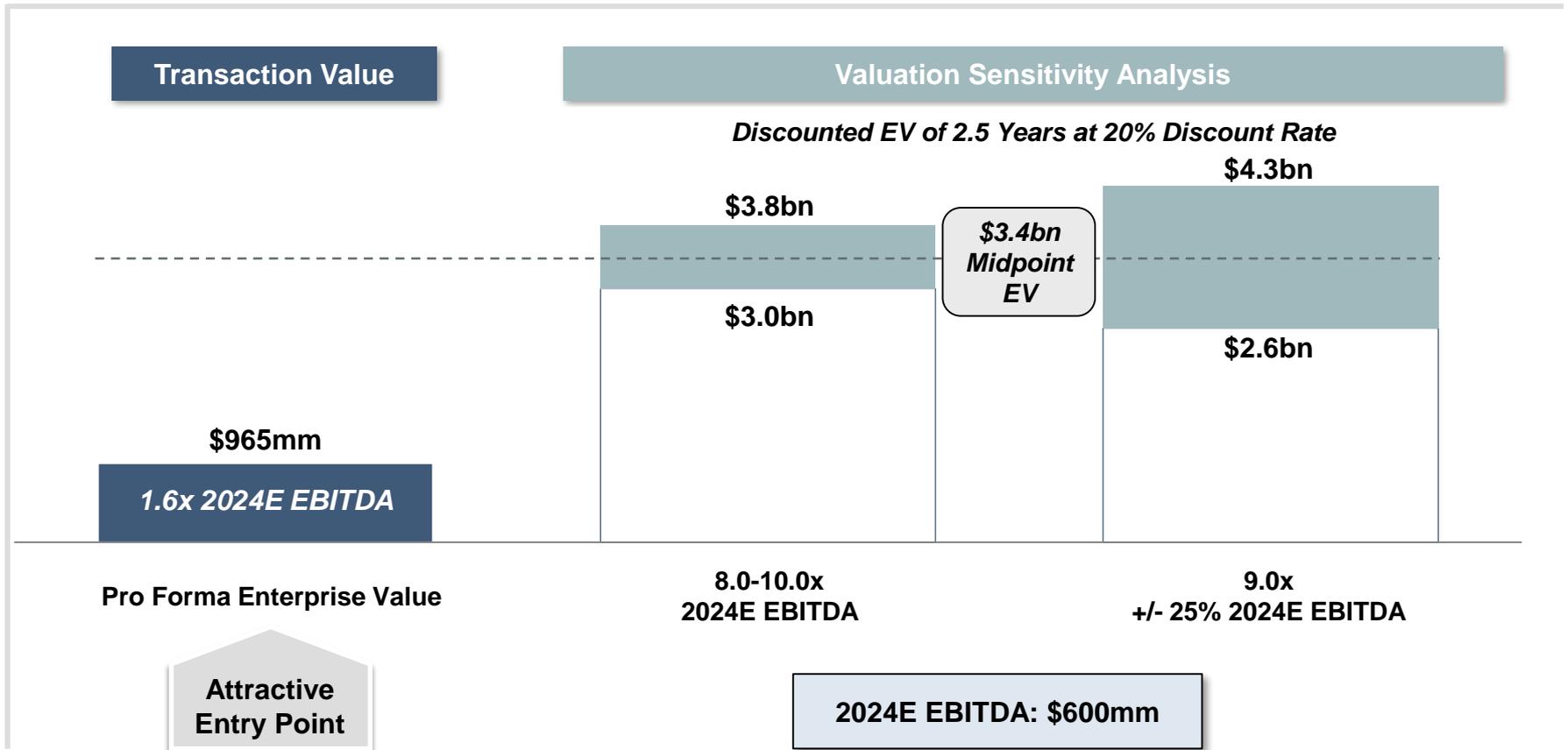


Source: Market data as of 31-Jul-2020. Lordstown, Fisker, Hylion, and Nikola EBITDA and sales per management estimates. Fisker EV based on Spartan Energy Acquisition Corp (NYSE: SPAQ) and Hylion EV based on Tortoise Acquisition Corp (NYSE: SHLL) share price as of 31-Jul-2020.

Transaction Value Priced at a Discount



Enterprise Value Sensitivity



Note: Calculated based on NTM EV/EBITDA Multiples



LORDSTOWN
MOTORS



\$45,000
Purchase Price¹

5.5 Sec.
0 – 60 MPH Time

¹ Inclusive of \$7,500 federal tax credit

~250 mi.
Range Per Charge

500%
Improved Fuel
Economy, Equivalent to
75 mpg

7,500 lbs.
Towing Capacity

~65%
Est. Reduction in Annual
Maintenance Costs vs.
Similar ICE Pickup Trucks

4,200 lbs.
Curb Weight

2021
Expected Start of
Production

Key Features: Purposefully Designed for Fleets



Leveraging LMC's Fleet Market Experience to Offer the Most Capable Fleet Vehicle Ever Produced

ENDURANCE.



ENDURANCE Front View



ENDURANCE Rear View

Full Compatibility
Fully compatible with most OEM and third-party upfitting options such as service bodies, tool boxes, etc.

State-of-the-Art Fleet Telematics
Full suite of telematic software, allowing fleet operators to stay in constant communication with its vehicles



On-Board Plug-In Power Outlets
Allows users to plug in tools, charge the batteries of other tools, etc.

Front + Trunk = Frunk
Increases safety and creates valuable storage space



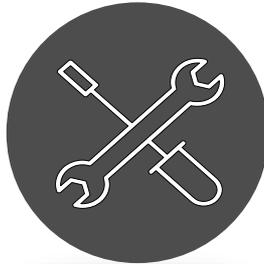
Durable Interior Trim Package
Durable interior trim package designed to be spacious, functional, and require minimal maintenance

Strategic Relationships with Key Industry Leaders

Partnerships to Provide Backbone to Commercialization



Alignment with Key Service Providers Will Enable LMC to Efficiently and Effectively Serve Fleet Operators and Other Customers



Aftermarket Parts and Service

Most fleet operators utilize service agreements with third-party service providers and for maintenance

Multiple potential partners are interested in helping to train and set up the Company's aftermarket parts and service network

With the fewest moving parts of any vehicle ever produced, maintenance costs are expected to be low



Charging Infrastructure

Fleet operators typically bring their vehicles back to a central location each day, optimal for charging

Evaluating partnerships with multiple EV charging station providers to offer access to Level 2 & Level 3 DC Fast Charging

Cost of purchasing and installing charging infrastructure expected to be minimal in the context of lower TCO provided by electric vehicles

Auto Servicers



Auto Parts Distributors



Potential Partners

Energy Supply



Charging Infrastructure



Strategic Relationships with Key Industry Leaders

Vote of Confidence from Holman Enterprises



Holman Enterprises is a Global Leader in Automotive Services

Brands & Affiliations

Support for Lordstown

ARI is the **largest** private vehicle fleet management company **globally**, managing over **1.9mm fleet vehicles**

○ Indicative interest for 12,500 Endurance trucks spread over 3 years
✓

Holman Automotive, one of the largest dealerships in the US, with 39 dealership franchises and 19 brands

○ Co-market the Endurance to prospects and clients of ARI
✓

Auto Truck Group provides specialized design manufacturing & installation of truck equipment

○ Provide fleet management services for Endurance trucks, including the vehicle supply chain
✓

Holman Parts Distribution supplies original equipment and aftermarket powertrain products

○ Provide technical assistance and advice to Lordstown; specialized design, manufacturing, and installation of car and truck equipment
✓

Kargo Master offers exterior racks, interior storage solutions, and other accessories that allow fleet operators to transform vocational vehicles into mobile workshops

○ Holman provides financing and insurance services for its commercial fleet customers
✓

Holman Insurance Services provides insurance and risk management solutions

○ Potential to install a Holman Auto Truck up-fitting facility within the Lordstown plant
✓



Projecting to Begin Full Production by 2021



Vehicle Design, Validation, and Production Plan

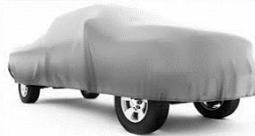
Vehicle Production Phase and Projected Number of Units Completed

2020												2021 and Beyond
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	

Alpha Vehicles

Endurance skateboard chassis with third party OEM body; Intended for 95% drivability

Alpha Vehicle Tested February 2020



Beta Vehicles

Includes first vehicles to be manufactured at Lordstown with the Endurance body and componentry

Beta Prototype Unveiled Jun 25, 2020



20



Engineering Vehicles

Vehicles used to test, validate, and finalize engineering before full scale production begins



20



Pre-Production Vehicles

Produced in full-scale at the Lordstown plant used to certify the vehicle for the road



50



FULL PRODUCTION

2,200
2021 Projected Volume

Production Strategy and Plans



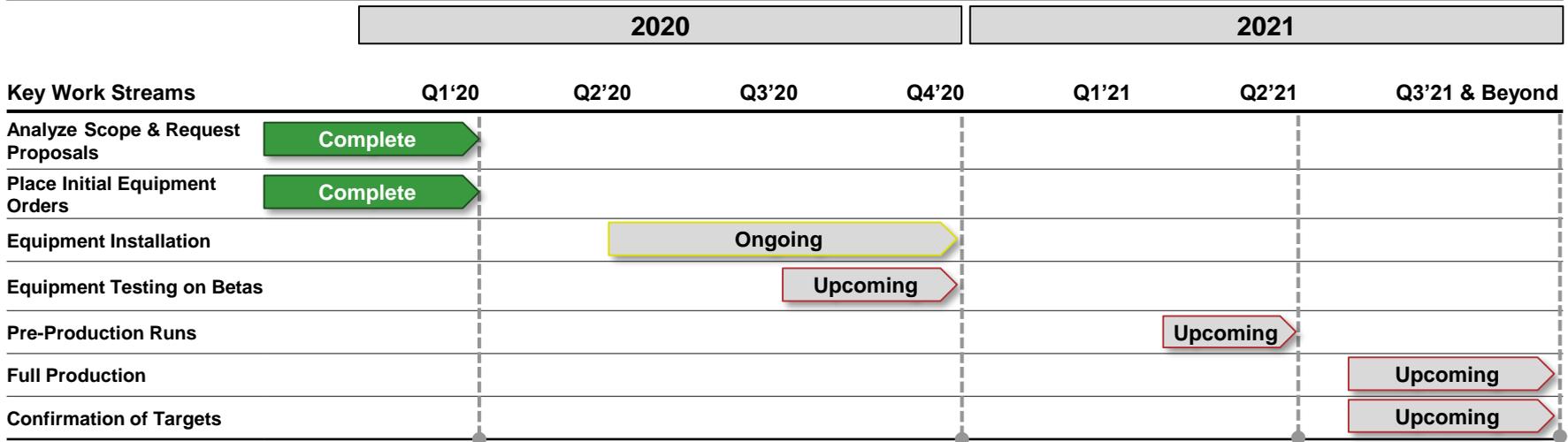
The Lordstown Complex Requires Modest Investment to Become Production-Ready and Provides a Significant Competitive Advantage

Provides Tremendous Investment and Timing Advantages Over Competitors

- While there are a number of competitors trying to produce a plug-in electric pickup truck, many of them do not have production facilities
- Others, including Ford and Tesla, have plants that are currently at capacity and require significant time and investment to build plants and start production
- It can take over two years and require billions in capital investment to establish an operational plant



Endurance Manufacturing Timeline and Planned Investments



Source: Public sources, third-party analysis, and management estimates

Lordstown Seeks to Revolutionize the Pickup Truck Industry

Secular Tailwinds for both EVs and Trucks

Profitable Target Segment in an Attractive Market

Unique, Efficient, Purpose-Built Design

Strategic Relationships with Key Industry Leaders

Clear Path to be First to Market

World-Class Proven Automotive Executive Team

Audited Financials

Income Statement | 8 Months Ended 31 December 2019 (\$ in '000)



Income Statement	31-Dec-19
Revenue	-
Selling & administrative expenses	\$ 1,638
Research & development	5,851
Operating profit / (loss)	\$(7,489)
Income tax expense	-
Net profit / (loss)	\$(7,489)

Audited Financials

Balance Sheet | 31 December 2019 (\$ in '000)



Balance Sheet	31-Dec-19
Current assets:	
Cash and cash equivalents	\$ 2,159
Property & equipment:	
Land, buildings & equipment	20,276
Other assets:	
Intangible assets	11,111
Total assets	\$ 33,546
Current liabilities:	
Accounts payable	\$ 1,802
Accrued expenses	415
Notes payable	20,142
Total current liabilities	\$ 22,359
Stockholder's equity:	
Common stock, \$0.0001 par value; 10,000,000 shares authorized, 1,221,853 shares issued & outstanding	0
Additional paid-in capital	18,676
Accumulated deficit	(7,489)
Total liabilities & stockholders' equity	\$ 33,546

Source: Lordstown financials

Audited Financials

Cash Flow Statement | 8 Months Ended 31 December 2019 (\$ in '000)



Cash Flow Statement	31-Dec-19
Net income / (loss)	\$(7,489)
Adjustments to reconcile net loss to net cash:	
Stock compensation	71
Accounts payable and accrued expenses	2,216
Cash flows from operating activities	\$(5,202)
Purchase of capital assets	(133)
Cash flows from investing activities	\$(133)
Issuance of common stock	7,494
Cash flows from financing activities	\$ 7,494
Net change in cash & cash equivalents	\$ 2,159
Beginning cash & cash equivalents	-
Ending cash & cash equivalents	\$ 2,159
Supplemental disclosures of non-cash activities	
Capital assets acquired with notes payable	\$ 20,142
Stock issued in exchange for intangible asstes	\$ 11,111

Source: Lordstown financials