Disclaimer

The statements in this presentation that are not historical facts, including statements regarding future financial performance, are forward-looking statements within the meaning of the federal securities laws. Forward-looking statements are inherently uncertain and subject to a variety of assumptions, risks and uncertainties that could cause actual results to differ materially from those currently anticipated or expected by management of Lordstown Motors, Inc. (the “Company”). These risks and uncertainties include, among others, risks associated with worldwide demand for drilling services, level of activity in the oil and gas industry, renewing or replacing expired or terminated contracts, contract cancellations and terminations, maintenance and realization of backlog, impairments and retirements, operating risks, regulatory initiatives and compliance with governmental regulations, litigation, rig reactivations, and various other factors, many of which are beyond the Company’s control. A discussion of the risk factors and other considerations that could materially impact the Company’s overall business and financial performance can be found in the Company’s reports filed with the Securities and Exchange Commission (the “SEC”) and readers of this report are urged to review these reports carefully. Given these risk factors, investors and analysts should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of such statement, and the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based.

The Company uses non-generally accepted accounting principles (“non-GAAP”) financial measures in this presentation. Generally, a non-GAAP financial measure is a numerical measure of a company’s performance, financial position or cash flows that excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. Management believes that an analysis of this data is meaningful to investors because it provides insight with respect to ongoing operating results of the Company and allows investors to better evaluate the financial results of the Company. Non-GAAP financial measures should be considered to be a supplement to, and not as a substitute for, or superior to, financial measures prepared in accordance with GAAP.
Company Overview
Lordstown Motors Corp: Company Snapshot

Company Facts

- Founded: Apr. 2019
- # of Employees (¹): 436+
- Headquarters: Lordstown, OH
- Facility: 6.2mm ft²

Investment Facts

- Publicly-listed (²): Oct. 2020
- Exchange: Nasdaq
- Ticker: RIDE
- Shares Outstanding (³): 174MM
- Market Cap.: $4.09B (@1/7/21)

Lordstown develops and manufactures light duty electric trucks targeted at fleet customers. Its flagship vehicle, the Endurance, is an electric full-size pickup truck due in September 2021.

(¹) as of Jan ’21, includes 100+ contractors, (²) via business combination with DiamondPeak Holdings Corp (DPHC), (³) Class A shares includes conversion of 9.3M public warrants
<table>
<thead>
<tr>
<th>Theme</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Transition</td>
<td>Contributing to electrification of the powertrain that will reduce global CO₂ emissions</td>
</tr>
<tr>
<td>Start-Up Culture</td>
<td>Experience in starting up new electric vehicle automotive ventures (e.g., Workhorse Group, Tesla)</td>
</tr>
<tr>
<td>Established Infrastructure/Partners</td>
<td>Near production-ready plant purchased from GM; GM, Elaphe, Samsung are among key suppliers</td>
</tr>
<tr>
<td>Focused on Cost Conscious Customer</td>
<td>Fleet customers make decisions based on practicality and wallet; Endurance estimated to deliver &gt;25% reduction in TCO vs. similar ICE vehicle over 5-year period</td>
</tr>
<tr>
<td>First to Market</td>
<td>&gt; 100,000 pre-orders (as of 1/11/21; September 2021 delivery materially ahead of peers’ (more expensive) offering</td>
</tr>
</tbody>
</table>
# Leadership Team

## Rich History of Experience Across Electric Vehicle Companies, Start-Ups and Traditional OEMs

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Experience Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steve Burns</td>
<td>Chief Executive Officer</td>
<td>Co-founder and former CEO of Workhorse Group, world-class innovator behind every product</td>
</tr>
<tr>
<td>Rich Schmidt</td>
<td>President</td>
<td>Leading force behind the design, conversion, and improvement of over 12 automotive plants, including Tesla’s facility in Fremont, CA</td>
</tr>
<tr>
<td>Shane Brown</td>
<td>Chief Production Officer</td>
<td>Diverse manufacturing experience in several automotive sectors. Worked in many plant startups including new ventures at Hyundai and Volkswagen</td>
</tr>
<tr>
<td>Darren Post</td>
<td>Chief Engineering Officer</td>
<td>Over 30 years of experience with automotive OEMs, most recently developing Karma Automotive’s plug-in hybrid electric vehicle</td>
</tr>
<tr>
<td>John Vo</td>
<td>VP of Propulsion</td>
<td>Served as Tesla’s Head of Global Manufacturing from 2011 - 2017 before leaving to start his own company focused on powertrain development</td>
</tr>
<tr>
<td>Julio Rodriguez</td>
<td>Chief Financial Officer</td>
<td>Coordinator of multiple successful capital raises, financing the development and production of EVs for commercial fleet operators</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Years of Experience</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>35+</td>
<td>30+</td>
</tr>
<tr>
<td>28+</td>
<td>30+</td>
</tr>
<tr>
<td>25+</td>
<td>30+</td>
</tr>
</tbody>
</table>
Introducing the Lordstown Endurance

- $52,500 MSRP\(^{(1)}\)
- 4 in-wheel Hub Electric Motors
- Estimated 250 Miles Per Charge
- 3 Yr. Bumper-to-Bumper; 8 Yr. Battery Warranty
- Estimated 75 MPGe
- "Frunk" (Front Trunk)
- Estimated 7,500 lbs. Towing Capacity

Endurance delivers superior torque, traction, towing capacity and space versus the competition

\(^{(1)}\) Exclusive of $7,500 tax credits
Market Outlook & Endurance Overview
Market: Profitable Target Segment

Light Trucks have been taking share for more than a decade

**Powertrain Weighting (% of Total US Vehicles)**

<table>
<thead>
<tr>
<th>Year</th>
<th>ICE &amp; Other</th>
<th>EV</th>
<th>PHEV</th>
<th>HEV</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020E</td>
<td>95%</td>
<td>5%</td>
<td>10%</td>
<td>2%</td>
</tr>
<tr>
<td>2030E</td>
<td>65%</td>
<td>5%</td>
<td>20%</td>
<td>2%</td>
</tr>
<tr>
<td>2040E</td>
<td>33%</td>
<td>5%</td>
<td>10%</td>
<td>2%</td>
</tr>
</tbody>
</table>

**US Annual Sales – Light Truck vs. Car**

- 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.

(1) Light Trucks = SUVs, CUVs, Pickups
Market: Large TAM - Secular Tailwinds for EVs & Trucks

Strong Demand\(^{(1)}\)

- >100,000 Pre-Orders
- ~580 unit Avg. Order

Large Total Addressable Market
Annual Total US Sales Figures

- ~12MM\(^{(2)}\) US light duty vehicles
- ~3MM Total US pickups
- ~1.3MM Total US Fleet pickups
- ~$600B Light Duty US Market
- ~$150B Total Pickup US Market
- ~$65B Fleet Pickup US Market

Market Highlights

- Pickup truck market is the most profitable segment of the auto industry
- Highly attractive fleet market:
  - No complex retail sales network
  - Large order volumes with sticky contracts across industries
  - Highly underserved market with no EV-focused competitors targeting the space
  - Competitive in critical metrics fleet buyers emphasize, including total cost of ownership (TCO)
- Significant Endurance interest from governmental agencies, many of which have no EV options
- 80% of fleet customers surveyed have expressed a preference for the Endurance versus traditional vehicles
- Potential to Enter SUV market longer-term

Source: Public sources, third-party analysis, and management estimates. Note: Market sizes for US. Assumes average vehicle price of $50,000.\(^{(1)}\) As of early January 2021. Note that orders are non-binding.\(^{(2)}\) Light duty includes SUV, CUV and Pickup Trucks
Endurance: Lower Total Cost of Ownership

>25%
Lower Total Cost of Ownership

### 5Y TCO Comparison¹

<table>
<thead>
<tr>
<th></th>
<th>LMC Endurance</th>
<th>Ford F-150</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Cost</td>
<td>$52,500</td>
<td>$51,775</td>
</tr>
<tr>
<td>Price Per Unit</td>
<td>$0.13 Per kWh</td>
<td>$2.57 Per Gallon</td>
</tr>
<tr>
<td>Fuel Cost</td>
<td>$5,200</td>
<td>$14,280</td>
</tr>
<tr>
<td>Maintenance Cost</td>
<td>$1,800</td>
<td>$5,125</td>
</tr>
<tr>
<td>Fed. Tax Credit</td>
<td>($7,500)</td>
<td>N/A</td>
</tr>
<tr>
<td>Total</td>
<td>$52,000</td>
<td>$71,180</td>
</tr>
<tr>
<td>Difference</td>
<td>$19,180</td>
<td></td>
</tr>
</tbody>
</table>

Source: Public sources, third-party analysis, and management estimates. Note: Third party market study available upon request. ¹Based 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.
Endurance: Unique and Efficient Design

Hub Motors – 5 years of experience licensed from Elaphe Propulsion Technologies

*Electric motor incorporated into each wheel hub drives it directly and results in less wasted motion*

Hub Motors Provide a Unique Competitive Edge

- No drivetrain components
- Regenerative braking in every wheel
- Differentiated traction and performance
- High maneuverability for cities & construction sites
- Designed for pickup duty cycle
- Improved efficiency for work truck speeds
- Repeated 100G impact tests with no issues (can withstand a pothole at 60 mph)
- > 620K miles bench & vehicle testing - > 180K miles fatigue & accelerated loads
- Assembled in-house by LMC

Source: LMC
Endurance: Battery Technology

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

<table>
<thead>
<tr>
<th>Execution</th>
<th>Technical Superiority</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Building an 800,000+ square foot battery pack and hub motor production and assembly facility</td>
<td>• Designed to last 1,000 charge cycles, with each charge offering ~250 miles</td>
</tr>
<tr>
<td>• Cylindrical batteries are a tried and tested concept</td>
<td>• Offers total battery capacity of 109kWh for the base version</td>
</tr>
<tr>
<td>• Uses 21,700 cell configuration from two leading battery OEMs, similar to that used by other mass-market EV players</td>
<td>• Offers strong modularity based on a double deck skateboard</td>
</tr>
<tr>
<td>• Works on a similar system to Tesla’s Model 3 using internally developed battery BMS and thermal management system</td>
<td>• Protected by reinforced frame &amp; body</td>
</tr>
<tr>
<td>• The Lordstown team has experience implementing similar battery technology</td>
<td>• Includes liquid cooling in combination with HVAC to drive efficiencies further</td>
</tr>
</tbody>
</table>

Battery pack – 109 kWh configuration

Source: Management estimates
Endurance: Better than the Competition

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

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2021</th>
<th>2021</th>
<th>N/A</th>
<th>2022</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Launch Timing</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial Fleet Focus?</td>
<td>✓</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
<td>?</td>
<td>✗</td>
</tr>
<tr>
<td>Full-Size Pickup?</td>
<td>✓</td>
<td>✗</td>
<td>✓</td>
<td>✗</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>Expected Price</td>
<td>$45,000+</td>
<td>~$67,500+</td>
<td>~$69,900</td>
<td>~$67,500+</td>
<td>TBD</td>
<td>~$70,000</td>
</tr>
</tbody>
</table>

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

Proven parts and technology secured with top-tier partners will help bring Endurance to market faster and at a lower cost while lowering execution risk.

Design and Component Highlights

- Skateboard chassis design
- Body-on-frame design based on proven pickup truck chassis that has been refined over multiple generations
- GM components\(^{(1)}\): Airbags, seat structures, switches & locks, steering wheel, and HVAC
- Battery pack produced in-house using cylindrical cells
- Leading hub motor technology provider

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

Select Elaphe OEM Relationships

<table>
<thead>
<tr>
<th>Vehicle Component Suppliers</th>
<th>Plant Integrators</th>
</tr>
</thead>
<tbody>
<tr>
<td>Battery Cells</td>
<td>General Assembly</td>
</tr>
<tr>
<td>Hub Motors</td>
<td>Paint Line</td>
</tr>
<tr>
<td>Metal Stampings</td>
<td>Stamping &amp; Body Shop</td>
</tr>
<tr>
<td>Chassis</td>
<td></td>
</tr>
<tr>
<td>Tires</td>
<td></td>
</tr>
<tr>
<td>Non-Customer Facing Components(^{1})</td>
<td></td>
</tr>
</tbody>
</table>

---

\(^{1}\) To be negotiated with Tier 1 suppliers through GM’s supplier network
Auto Design & Engineering Team in Farmington Hills

LMC opened its first design and engineering office in the heart of the automotive engineering talent world just outside of Detroit

- Over 100 employees and over 40 engineers located in Farmington Hills, MI office
- Team focuses on Endurance design, engineering, test and validation, and future vehicle development
- Endurance skateboard was built and tested at the Farmington facility

Source: LMC
National Service Partner & Customer

LMC and Camping World (NYSE: CWH) are partnering on several fronts, including a national service rollout, two product initiatives and a parts network.

National Service & eRV Opportunities

- Nationwide electric vehicle (EV) service network—CWH has 170 locations (and growing) that will provide a national EV service and collision network, as well as fast-charging infrastructure.

- Camping World has thousands of technicians and service bays, a 24/7 hotline and Good Sam’s Roadside Assistance Program.

- Developing two products on the Endurance platform: (1) a Li-Ion pack replacement for on board gas generators for towable trailers; (2) electrified sprinter van that CWH will customize into a class 3 recreational vehicle (RV).

- Training of maintenance staff and the development of an elaborate parts network.

Source: Management estimates, Camping World

Source: Company reports

Sprinter Van - Class C
Government: Secular Tailwinds = Support

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 produced by LMC (estimated to support sales through 2024); potential for cap to be expanded to 600,000 units per OEM
- December 2020 received $20M in jobs creation tax credits from Jobs Ohio
- Biden-elect administration heavily in favor of expanding financial and regulatory support for clean energy programs and electrification of vehicles

Mahoning Valley, the Heart of Ohio’s Auto Industry

Lordstown is focusing on transforming region into ‘Voltage Valley’, a cluster of companies to drive the industry’s electrification
Production Overview
Start-Up Support from General Motors
A Relationship Structured to Enable Success

✓ The Lordstown Complex transferred in a near production-ready state and is capable of large annual production volumes 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 invested in the PIPE
State of the Art Manufacturing Facility

Lordstown Complex: Unique Opportunity to Leverage an Existing, Fully Equipped Plant

Lordstown, OH

Est. Replacement Value
$3.0B

Plant Size
6.2M
Square Feet

Est. Annual Vehicle Capacity
600,000+
Vehicles

Costs to Reconfigure Plant
~$120M

Fully Equipped Plant
Stamping, Robots, Assembly, Paint

Solar Energy Supported

Source: Management estimates
State of the Art Battery Pack Production

Lordstown Complex: Building 800,000+ sq ft. Hub Motor and Battery Pack Production Lines

- Pack includes an Internally developed battery management system (BMS) and thermal management system
- Cell independent with long-term agreement with two major global cell suppliers
- First Endurance will utilize 109 kWh/battery pack configuration

Source: Management
## Modest Facility Retooling Needs

**~$120MM Estimated Investment**

Modest retooling + reconfiguration needs, but greater vehicle demand means we are likely to expand the plant

<table>
<thead>
<tr>
<th>Category</th>
<th>Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stamping</td>
<td>~$3MMM</td>
</tr>
<tr>
<td>Body Shop</td>
<td>~$32MMM</td>
</tr>
<tr>
<td>Paint</td>
<td>~$16MM</td>
</tr>
<tr>
<td>Battery Packing</td>
<td>~$27MM</td>
</tr>
<tr>
<td>Hub Motor Manufacturing</td>
<td>~$23MM</td>
</tr>
<tr>
<td>General Assembly</td>
<td>~$14MM</td>
</tr>
<tr>
<td>Other</td>
<td>~$5MM</td>
</tr>
</tbody>
</table>

Physical infrastructure, security, and IT infrastructure are in place and in good working condition requiring only marginal investment

Source: Management estimates
### Timeline Through Start of Production (SOP)

<table>
<thead>
<tr>
<th>Workstream</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beta Prototype Buildout - 2 tranches</td>
<td></td>
<td>~ 30 units X 2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beta Prototype Testing</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Two Pre-Production Runs</td>
<td></td>
<td></td>
<td>50 units X 2</td>
<td></td>
</tr>
<tr>
<td>Production</td>
<td></td>
<td></td>
<td></td>
<td>September 2021</td>
</tr>
</tbody>
</table>

- Working “Alpha 0” Prototype was completed and unveiled in June 2020
- 5-Star crash test rating achieved via software crash simulation
- Beta prototype build to occur in 1Q21 and testing through 2Q21
- Start of production in September of 2021
- Lordstown plant can manufacture approximately 60,000 units under current configuration

**Production Targets**

- 2021: ~2K
- 2022: ~32K
- 2023: ~65K
- 2024: ~107K

Source: Management estimates
1Q21: Beta Prototypes

Beta Prototype

• Will be first vehicles to be manufactured at Lordstown Plant with the Endurance body and componentry
• Expect ~60 units in total to be built in two tranches
• Roll-out expected to begin in January and last through the Spring of 2021
• Vehicles to be used for crash, engineering and validation testing
• Some vehicles will be sent to early customers for their feedback
• Testing expected to last through end of 2Q21, concurrent with commencement of pre-production runs

Source: Management estimates
Battery $15k
Chassis $9k
Body $9k
Hub Motors $5k

Battery $17k
Chassis $10k
Body $10k
Hub Motors $5k

2020
Total: ~$42K

2024
Total: ~$37K

~12% Decrease projected in BoM over 4 years

- Roughly 2,000 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
Capital Raise and Use of Proceeds

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

- ~$135MM Capital Expenditures
  Plant Retooling of ~$120MM, BoM Retooling of ~$15MM to
  Gear up for Production

- ~$90MM R&D
  Product Development, Validation and Certification

- ~$320MM Cash
  Contingencies and Additional Growth Opportunities

- ~$130MM Operating + G&A Expenses
  Hiring of Highly Skilled Workforce to Build the Endurance
Investor Contact:
Carter Driscoll
Head of Investor Relations
LordstownIR@icrinc.com