Lordstown Motors Corp. (Nasdaq: RIDE)

Investor Presentation

January 2021

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Company Overview

Lordstown Motors Corp: Company Snapshot

Company Facts

- Founded: Apr. 2019
- # of Employees [(1)]: 436+
- Headquarters: Lordstown, OH
- Facility: 6.2mm ft^2

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

Investment Highlights

Theme	LORDSTOWN
Energy Transition	Contributing to electrification of the powertrain that will reduce global CO_2 emissions
Start-Up Culture	Experience in starting up new electric vehicle automotive ventures (e.g., Workhorse Group, Tesla)
Established Infrastructure/Partners	Near production-ready plant purchased from GM; GM, Elaphe, Samsung are among key suppliers
Focused on Cost Conscious Customer	Fleet customers make decisions based on practicality and wallet; Endurance estimated to deliver >25% reduction in TCO vs. similar ICE vehicle over 5-year period
First to Market	> 100,000 pre-orders (as of 1/11/21; September 2021 delivery materially ahead of peers' (more expensive) offering

Leadership Team

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

Steve Burns
Chief Executive Officer

World-class innovator behind every product developed and sold by Workhorse

Co-founder and former CEO of Workhorse Group

35+
Years of Experience

Rich Schmidt
President

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

30+
Years of Experience

Shane Brown
Chief Production Officer

Diverse manufacturing experience in several automotive sectors. Worked in many plant startups including new ventures at Hyundai and Volkswagen

28+
Years of Experience

Darren Post
Chief Engineering Officer

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

30+
Years of Experience

John Vo
VP of Propulsion

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

25+
Years of Experience

Julio Rodriguez
Chief Financial Officer

Coordinator of multiple successful capital raises financing the development and production of EVs for commercial fleet operators

30+
Years of Experience

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

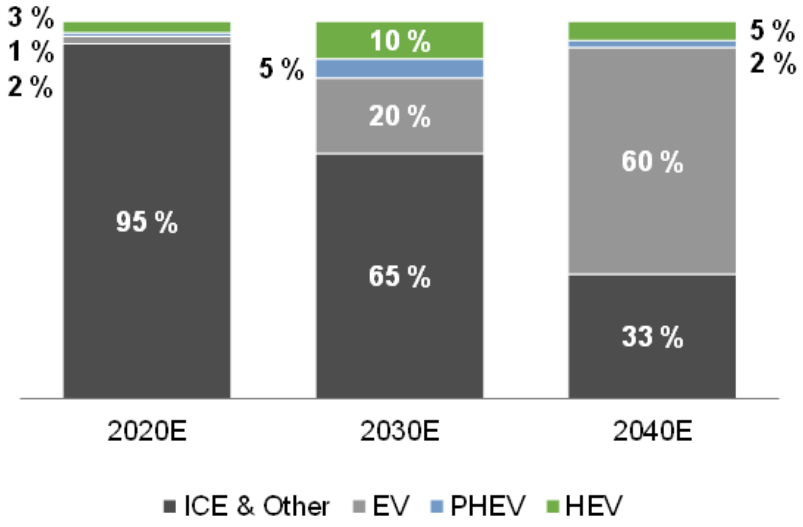
(1) Exclusive of $7,500 tax credits

Market Outlook & Endurance Overview

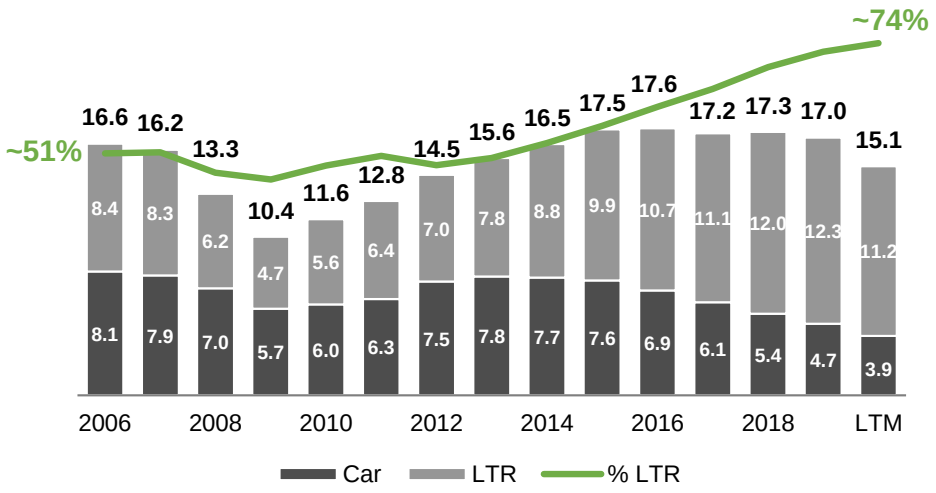
Market: Profitable Target Segment

Light Trucks have been taking share for more than a decade

Powertrain Weighting (% of Total US Vehicles)



US Annual Sales – Light Truck[1] 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

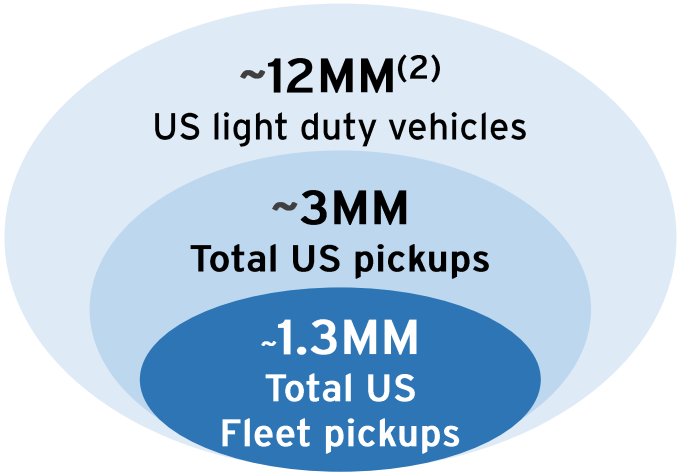
Strong Demand[1]

>100,000
Pre-Orders

~580 unit
Avg. Order

Large Total Addressable Market

Annual Total US Sales Figures



~$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

All-Electric		Internal Combustion	
7,000 lbs. GVW	3,000 lbs. Payload	6,700 lbs. GVW	2,040 lbs. Payload
75 MPGe Fuel Economy	~250 mi Range	15 MPG Fuel Economy	400 mi Range
~$360/yr. Maint. Costs		~$1,025/yr. Maint. Costs	

5Y TCO Comparison[1]	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	

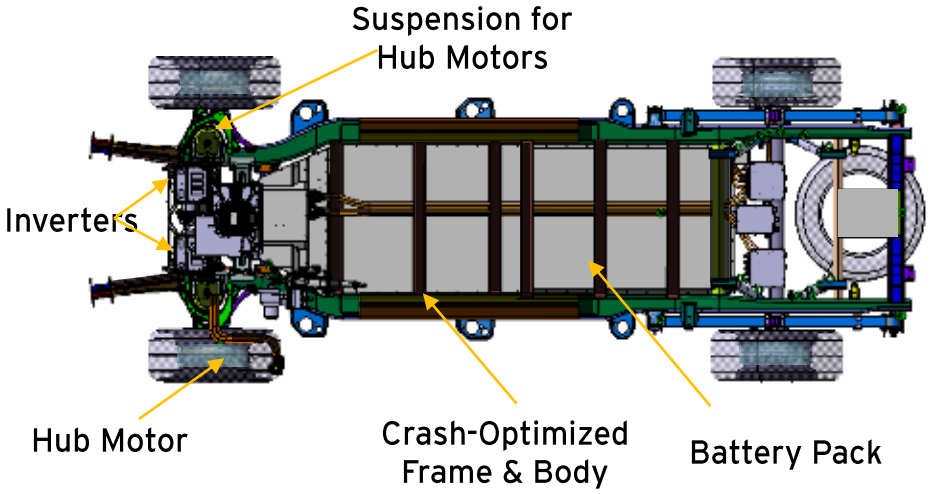
Source: Public sources, third-party analysis, and management estimates. Note: Third party market study available upon request. [1]Based on Lordstown TCO calculator publicly available on company website. Assumes annual mileage of 20,000 per year, 5-year service life, and cost of gas of $2.57 per gallon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

Endurance: Unique and Efficient Design

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

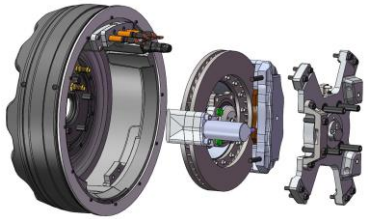
Electric motor incorporated into each wheel hub drives it directly and results in less wasted motion

Hub Motors Provide a Unique Competitive Edge



In-Wheel Hub Motor

- 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



elaphe
Propulsion Technologies

Source: LMC

Endurance: Battery Technology

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

Battery pack – 109 kWh configuration

Execution

- Building an 800,000+ square foot battery pack and hub motor production and assembly facility
- Cylindrical batteries are a tried and tested concept
- Uses 21,700 cell configuration from two leading battery OEMs, similar to that used by other mass-market EV players
- Works on a similar system to Tesla's Model 3 using internally developed battery BMS and thermal management system
- The Lordstown team has experience implementing similar battery technology

Technical Superiority

- Designed to last 1,000 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: Management estimates

Endurance: Better than the Competition

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

Lordstown Endurance vs. Key Competitors

	LORDSTOWN	RIVIAN	TESLA	NIKOLA	Ford	GM
						
Launch Timing	2021	2021	2021	N/A	2022	2022
Commercial Fleet Focus?	✓	✗	✗	✗	?	✗
Full-Size Pickup?	✓	✗	✓	✗	✓	✗
Expected Price	**$45,000**[1] *Endurance*	**~$67,500**[1] *Mid-Tier R1T*	**~$69,900** *Cybertruck*	**~$67,500**[1] *Mid-Point Pricing Range of Badger*	**TBD** *F-150 Electric*	**~$70,000** *Hummer EV*

Source: Public sources, third-party analysis, and management estimates. Note: Ford and GM images are illustrative. [1]Net 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

Audi R8 Prototype

BMW X6 Concept

Land Rover

Vehicle Component Suppliers | **Plant Integrators**

Battery Cells	Hub Motors	Metal Stampings	Chassis	Tires	Non- Customer Facing Components[1]	General Assembly	Paint Line	Stamping & Body Shop
								
SAMSUNG	elaphe Propulsion Technologies	LORDSTOWN	LORDSTOWN	GOODYEAR	GM	DÜRR	DÜRR	Genesis Systems Group, LLC
						GREATECH	FANUC	

[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

Endurance Skateboard

LMC Engineers Hard at Work

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

Sprinter Van – Class C

Source: Company reports

LORDSTOWN

CAMPING WORLD

Good Sam

Source: Management estimates, Camping World

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

Potential Government

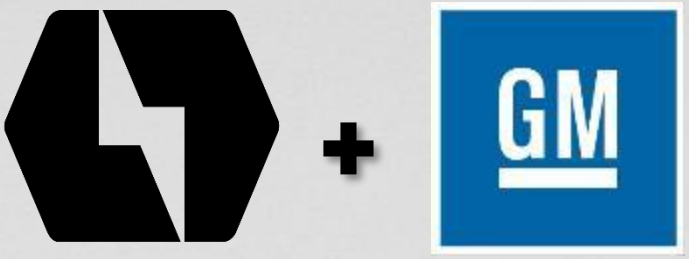
Mahoning Valley, the Heart of Ohio's Auto Industry

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

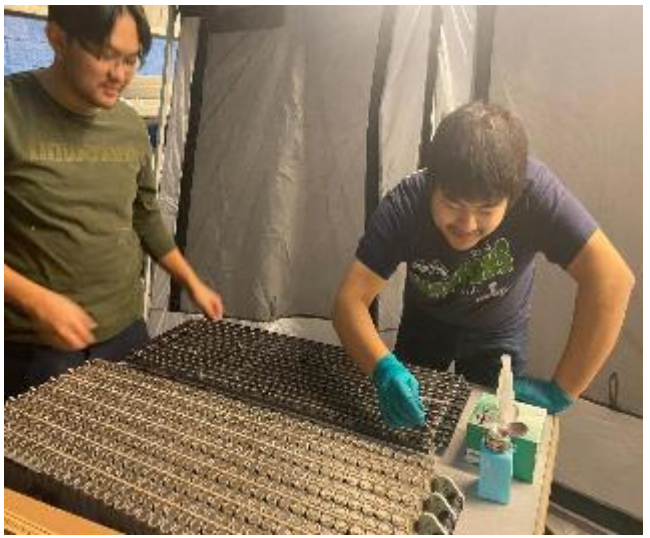
Solar Energy Supported

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

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

Other

~$5MM
Estimated Investment

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)

Workstream	1Q21	2Q21	3Q21	4Q21
Beta Prototype Buildout - 2 tranches	~ 30 units X 2			
Beta Prototype Testing				
Two Pre-Production Runs		50 units X 2		
Production			September 2021	

- 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

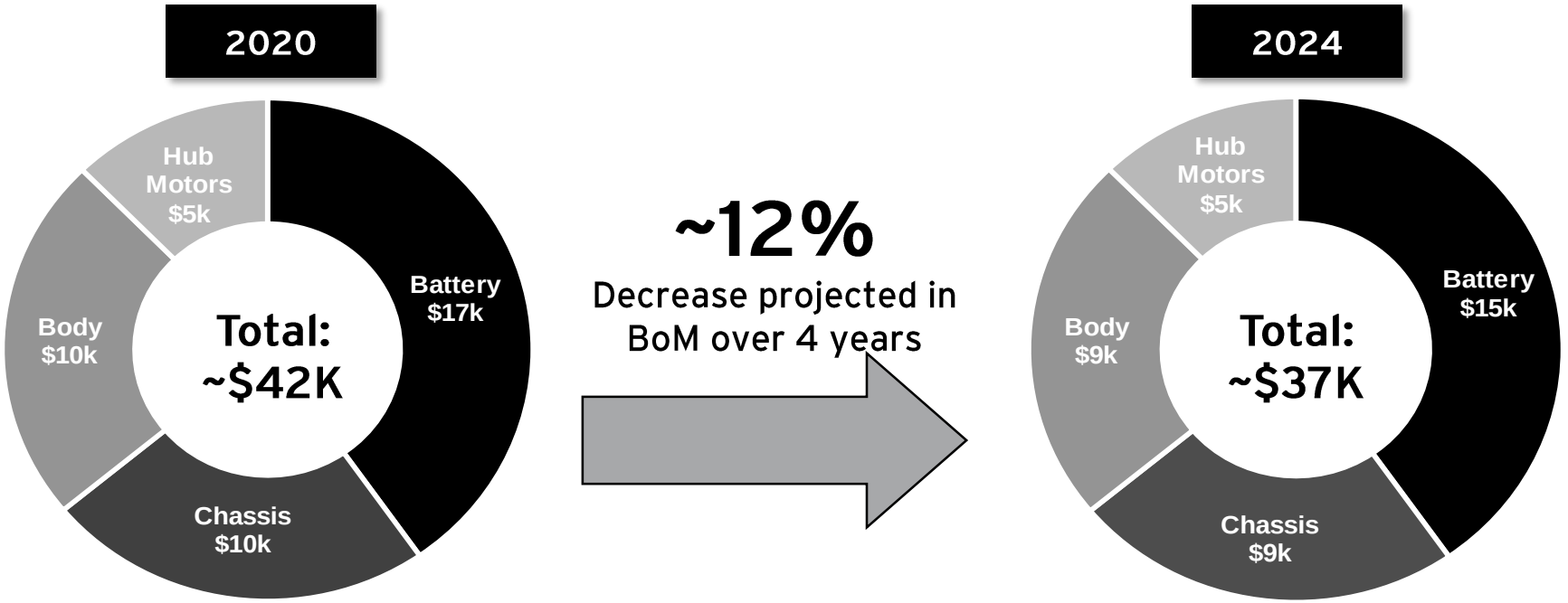
- Wil be first vehicles to be manufactured at Lordstown Plant with the Endurance body and componentry
- Expect ~60 units in total to be built in two tranches
- Roll-out expected to begin in January and last through the Spring of 2021
- Vehicles to be used for crash, engineering and validation testing
- 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

Financial Information

Bill of Materials (BoM): Unit Cost Breakdown

Lordstown Endurance BoM: Now and Later

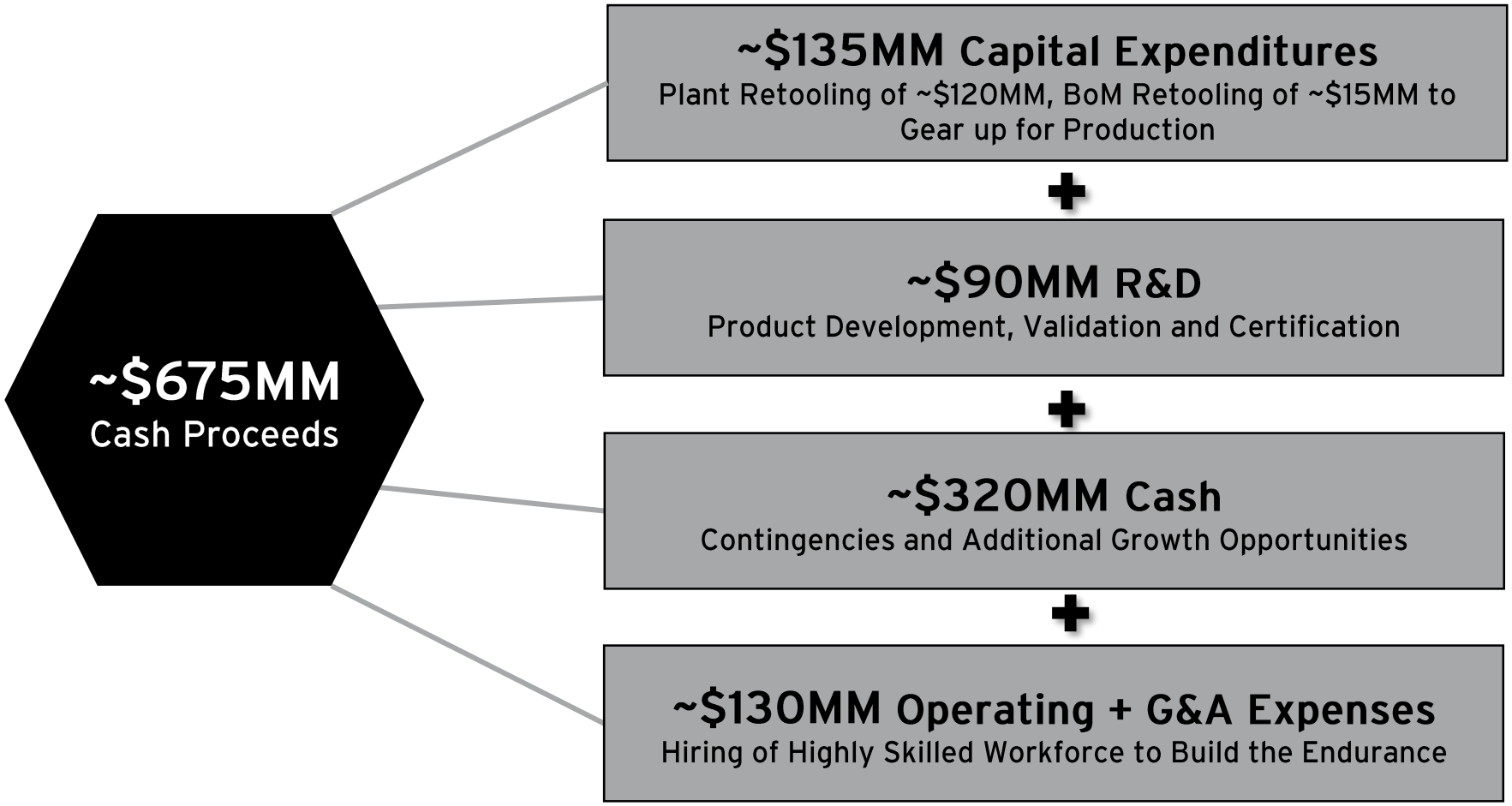


- Roughly 2,000 components
- Top 10 components represent ~ 90% of anticipated costs
- Secured deal with GM for access to supplier network of non-customer facing parts such as airbags, steering assembly, and seat frames, all of which are essential to successfully passing safety and crash tests

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



LORDSTOWN

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