



**Investor Materials**

August 2020

**LORDSTOWN**

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# Transaction Summary



## Lordstown Team

	<b>Steve Burns</b> CEO
	<b>Julio Rodriguez</b> CFO
	<b>Darren Post</b> Chief Engineering Officer
	<b>Rich Schmidt</b> Chief Production Officer
	<b>John Vo</b> Director of Propulsion

## DiamondPeak

	<b>David Hamamoto</b> Chairman and CEO
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## Transaction Highlights

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

**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

# 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






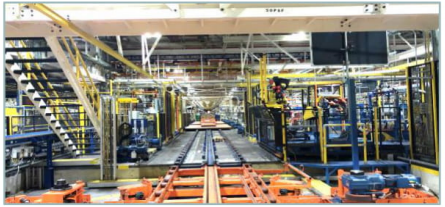


## Selected Pre-Order Customers



# Startup Culture with the Assets of an Established Manufacturer



 Unique and Efficient Design	 World-Class Executive Team	 High Speed to Market
<p>Leveraging proven components and innovative technology to offer the first full-size electric pickup truck</p> <p><b>ENDURANCE</b> Pickup Truck</p>  <p><b>1st</b> Mover in Providing a Full-Size Electric Pickup Truck</p> <p><b>~5x</b> Better Mileage Equivalent vs. ICE Pickup Trucks</p> <p><b>~65%</b> Lower Maintenance Costs vs. Similar Size ICE Pickup Trucks</p>	<p>Proven track record of successfully developing and launching automobile platforms</p>  <p><b>180+</b> Years Electric and Conventional OEM Experience Among Top 6 Executives</p> <p><b>5+</b> Years Spent by CEO Steve Burns Designing and Integrating Hub Motors Into Production Vehicles</p> <p><b>2012</b> Lordstown's Chief of Production and Director of Propulsion Helped Tesla Convert Fremont Facility</p>	<p><b>Lordstown, OH Complex</b> Near production-ready, 6.2 million sqft (Est. \$3B+ plant replacement cost)</p> <p><b>600K+</b> Est. Annual Vehicle Capacity</p>  <p><b>Drivable Prototype</b></p> <p><b>Complete</b> Virtual Crash Testing ★★★★★</p> <p><b>Direct Sales Model</b></p>



## Overview

# 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

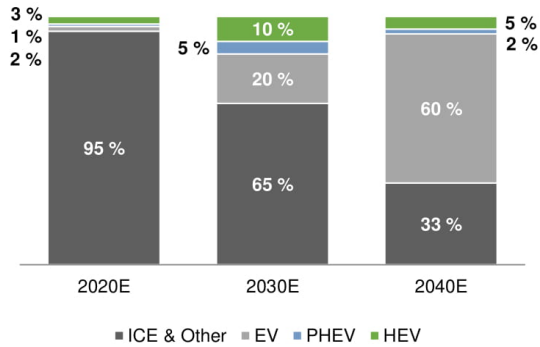
## World-Class Proven Automotive Executive Team

- 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

# Secular Tailwinds for both EVs and Trucks

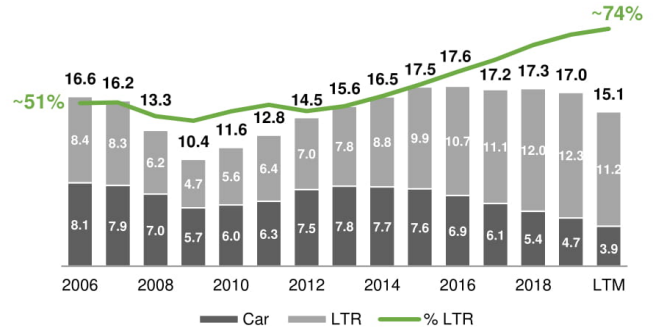


**Powertrain Weighting (% of Total US Vehicles)**



- 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

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



- 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.

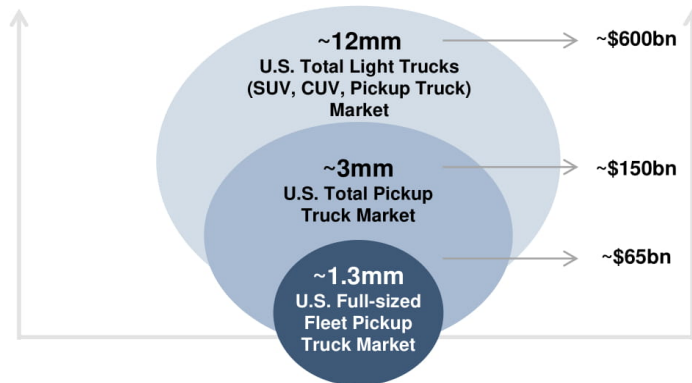
# Profitable Target Segment in an Attractive Market



## Key Highlights

- ✓ Targeting the Fleet Market
- ✓ Focused on Electric Light Duty Trucks
- ✓ Highly Price Competitive
- ✓ ~\$1.4bn of Existing Pre-Orders
- ✓ Potential to Enter the SUV Market Over Time

- 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

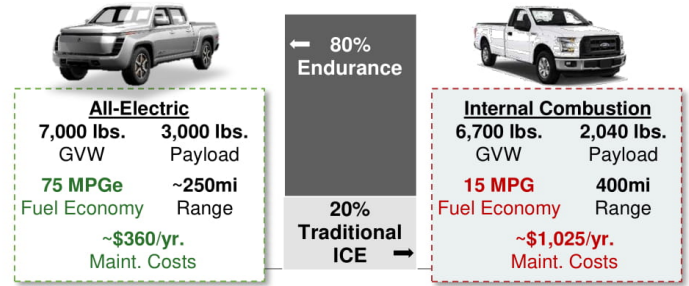
~27% TCO Reduction vs. Similar ICE Pickup Trucks



## 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?”<sup>1</sup>



## 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 <sup>2</sup>	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
<b>Total</b>	<b>\$ 52,000</b>	<b>\$ 71,180</b>
<b>Difference</b>	<b>\$19,180</b>	

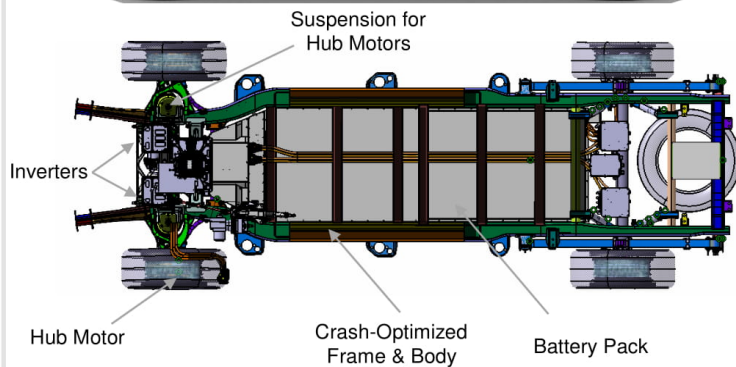
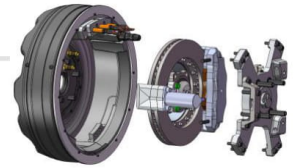
Source: Public sources, third-party analysis, and management estimates. Note: Third party market study available upon request. <sup>1</sup> Fleet buyer survey. <sup>2</sup> Based on Lordstown TCO calculator publicly available on company website. Assumes annual mileage of 20,000 per year, 5 year service 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 components<sup>1</sup>: 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 Components <sup>1</sup>	General Assembly	Paint Line	Stamping & Body Shop

<sup>1</sup> 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

	 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 <sup>1</sup> <i>Endurance</i>	~\$67,500 <sup>1</sup> <i>Mid-Tier R1T</i>	~\$69,900 <i>Cybertruck</i>	~\$67,500 <sup>1</sup> <i>Mid-Point Pricing Range of Badger</i>	TBD <i>F-150 Electric</i>	~\$70,000 <i>Hummer EV</i>

Source: Public sources, third-party analysis, and management estimates. Note: Ford and GM images are illustrative. <sup>1</sup> 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 plans to invest in the PIPE and has the right to appoint a LMC board member



# Clear Path to be First to Market

## State of the Art Manufacturing Plant



### Unprecedented Opportunity to Leverage an Existing Fully Equipped Plant



<b>Lordstown, OH</b> 	Est. Replacement Value	Est. Annual Vehicle Capacity	<b>Fully Equipped Plant</b> Stamping, Robots, Assembly, Paint
	<b>\$3.0</b> Billion Plant Size <b>6.2M</b> Square Feet	<b>600,000+</b> Vehicles Costs to Reconfigure Plant <b>~\$120</b> Million	





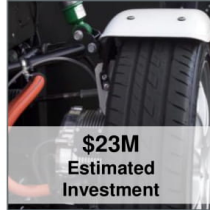
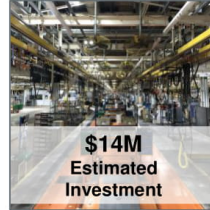
Source: Management estimates

# 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><b>\$3M</b> Estimated Investment</p>	 <p><b>\$32M</b> Estimated Investment</p>	 <p><b>\$16M</b> Estimated Investment</p>	 <p><b>\$27M</b> Estimated Investment</p>	 <p><b>\$23M</b> Estimated Investment</p>	 <p><b>\$14M</b> 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

**\$5M**  
Estimated Investment

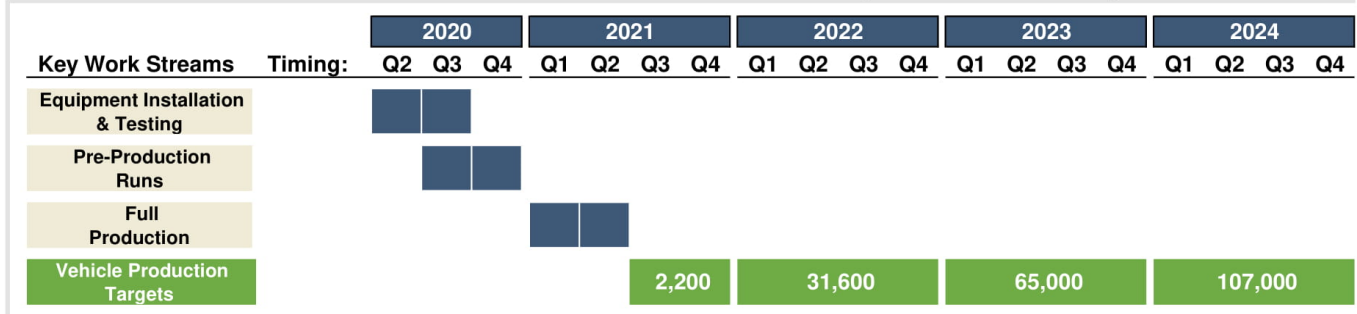


Source: Management estimates

# Clear Path to be First to Market



## Poised to Commence Production with a Clearly Defined Roadmap



### Pre-Production Milestones Achieved

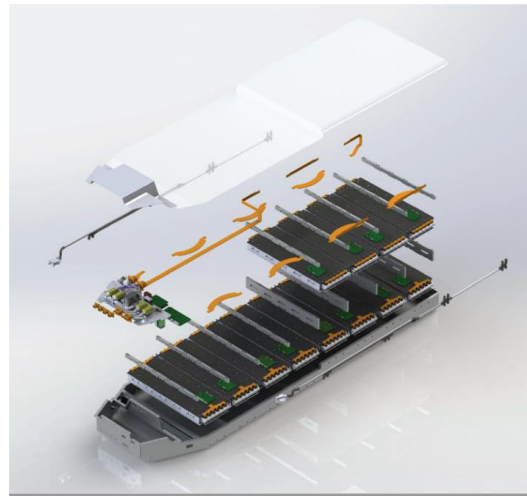
- ✓ Working Prototype
- ✓ Substantially Complete with Virtual Crash Testing
- ✓ Significant Pre-Orders Received
- ✓ Key Component Supply Secured Through GM
- ✓ Secured Fully Operational Production Facility
- ✓ Finalizing Engineering and Certification Preparations

Lordstown has already received ~27k orders (average order size of ~300 trucks) before the first vehicle has been produced, representing potential revenue sufficient to cover 2021 production and into 2022

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

# 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

**35+**

Years of Experience



**John Lafleur**

Chief Operating Officer  
Dynamic executive with diverse experience in design, engineering, and business development

Former VP of Vehicle Programs at Workhorse

**25+**

Years of Experience



**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

**30+**

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**

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

**30+**

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



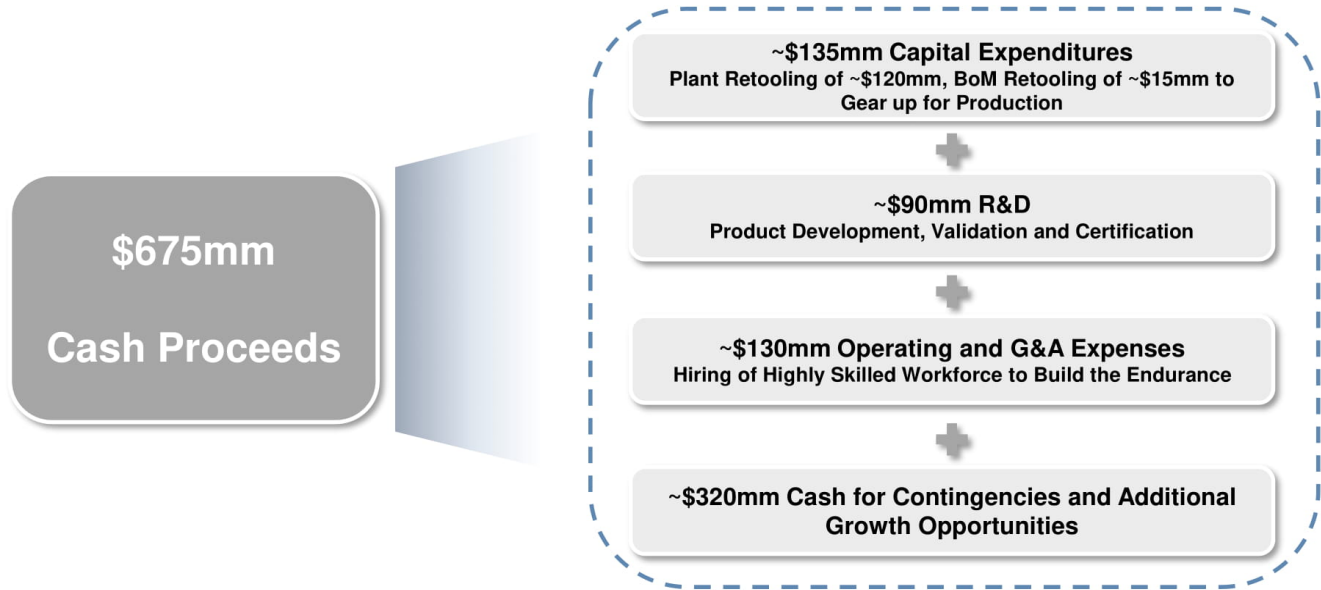


## Financial Information

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

## Commentary

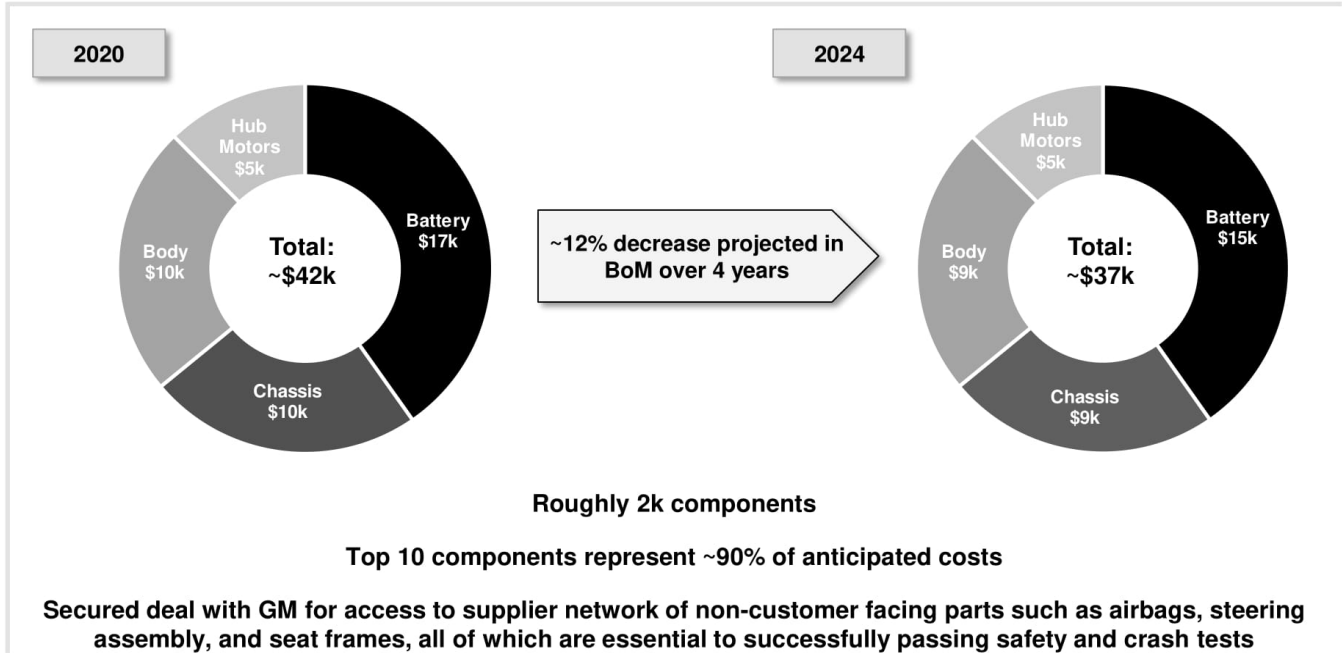
- No additional capital requirements expected between PIPE and going to market, achieving positive cash-flow
- Reflects market share of ~3.5% by 2024E<sup>1</sup>
- Lordstown's first-mover advantage and innovative technology drives high margins
- Low capital intensity driven by existing Lordstown plant 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

<sup>1</sup> Assumes pickup truck market of ~3mm units

# Unit Cost Breakdown



## Lordstown Endurance BoM



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 <sup>1</sup>	\$ 280	Cash to Balance Sheet	\$ 675
PIPE Proceeds (excl. GM)	425	PIK for GM <sup>2</sup>	60
GM PIPE Proceeds	75	Deal Expenses	45
<b>Total</b>	<b>\$ 780</b>	<b>Total</b>	<b>\$ 780</b>

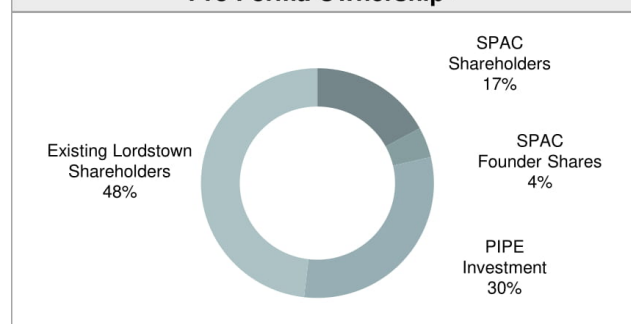
## Pro Forma Valuation

Share Price	\$ 10.00
Pro Forma Shares Outstanding <sup>1,3</sup>	164.00
<b>Equity Value</b>	<b>\$ 1,640</b>
Plus: Existing Debt	0
Less: Cash to Balance Sheet	(675)
<b>Enterprise Value</b>	<b>\$ 965</b>

## 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<sup>1,3</sup>

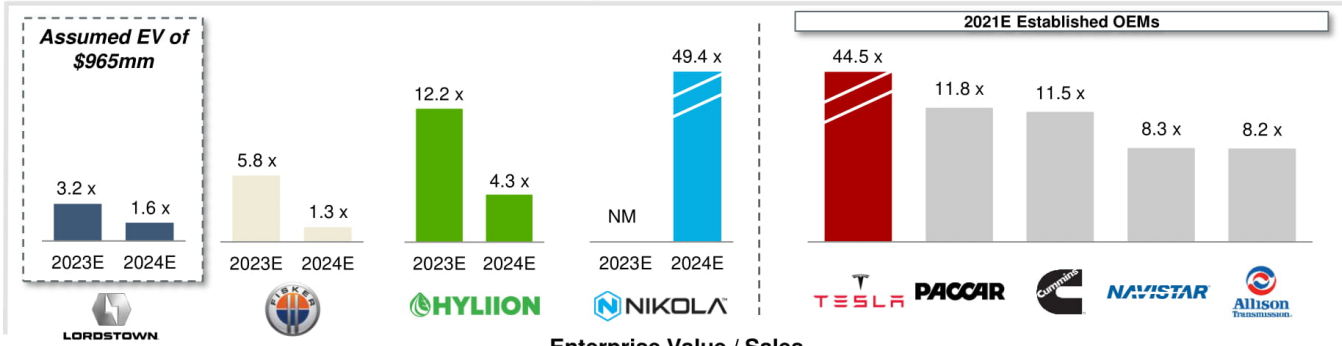


<sup>1</sup> Assumes no redemptions from existing public shareholders. <sup>2</sup>Inclusive of \$10mm lending facility from GM, of which ~\$4mm is drawn. <sup>3</sup> Pro forma share count includes 28.0mm SPAC shares, 7.0mm SPAC founder shares, 50.0mm PIPE shares, and 79.0mm shares to existing Lordstown 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.

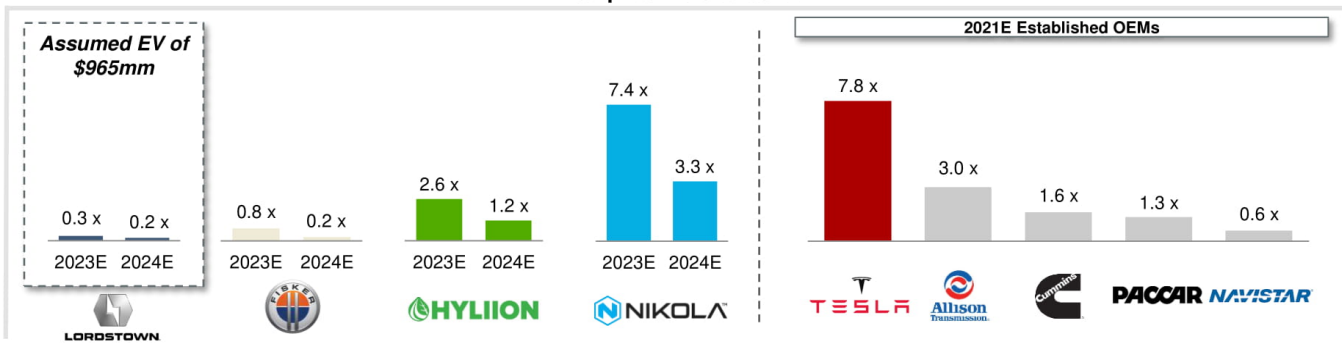
# Enterprise Value Benchmarking



## Enterprise Value / EBITDA



## Enterprise Value / Sales

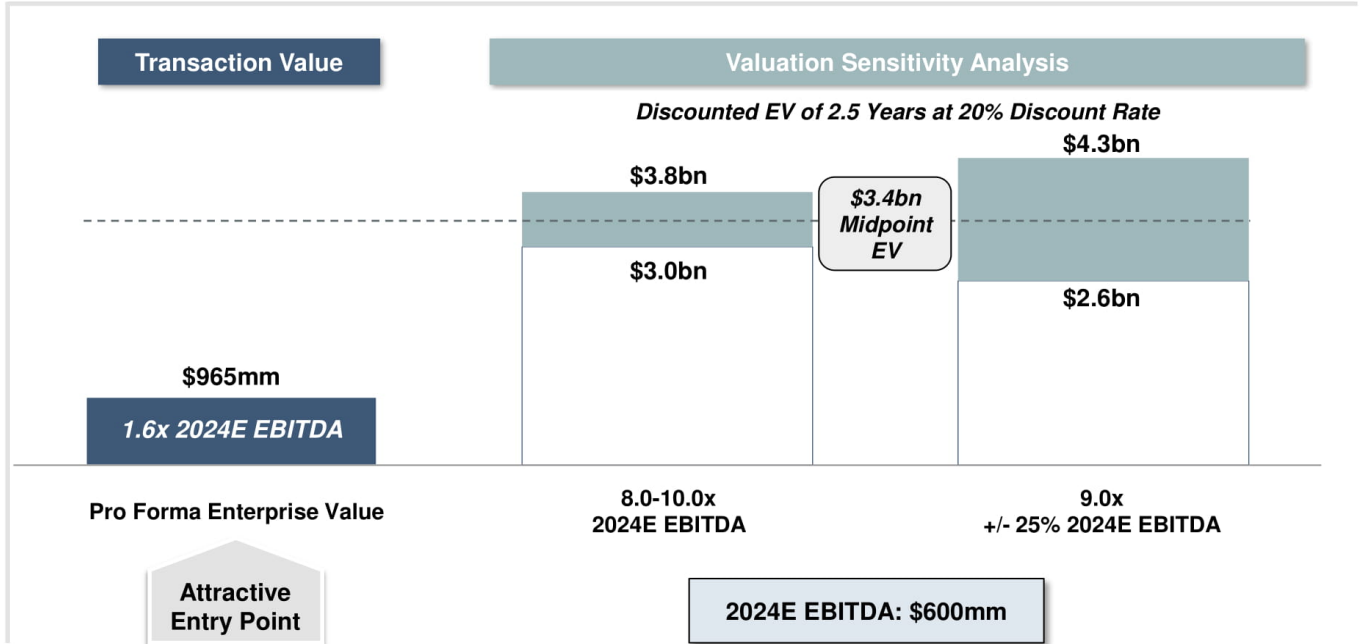


Source: Market data as of 31-Jul-2020. Lordstown, Fisker, Hyliion, and Nikola EBITDA and sales per management estimates. Fisker EV based on Spartan Energy Acquisition Corp (NYSE: SPAQ) and Hyliion EV based on Tortoise Acquisition Corp (NYSE: SHLL) share price as of 31-Jul-2020.

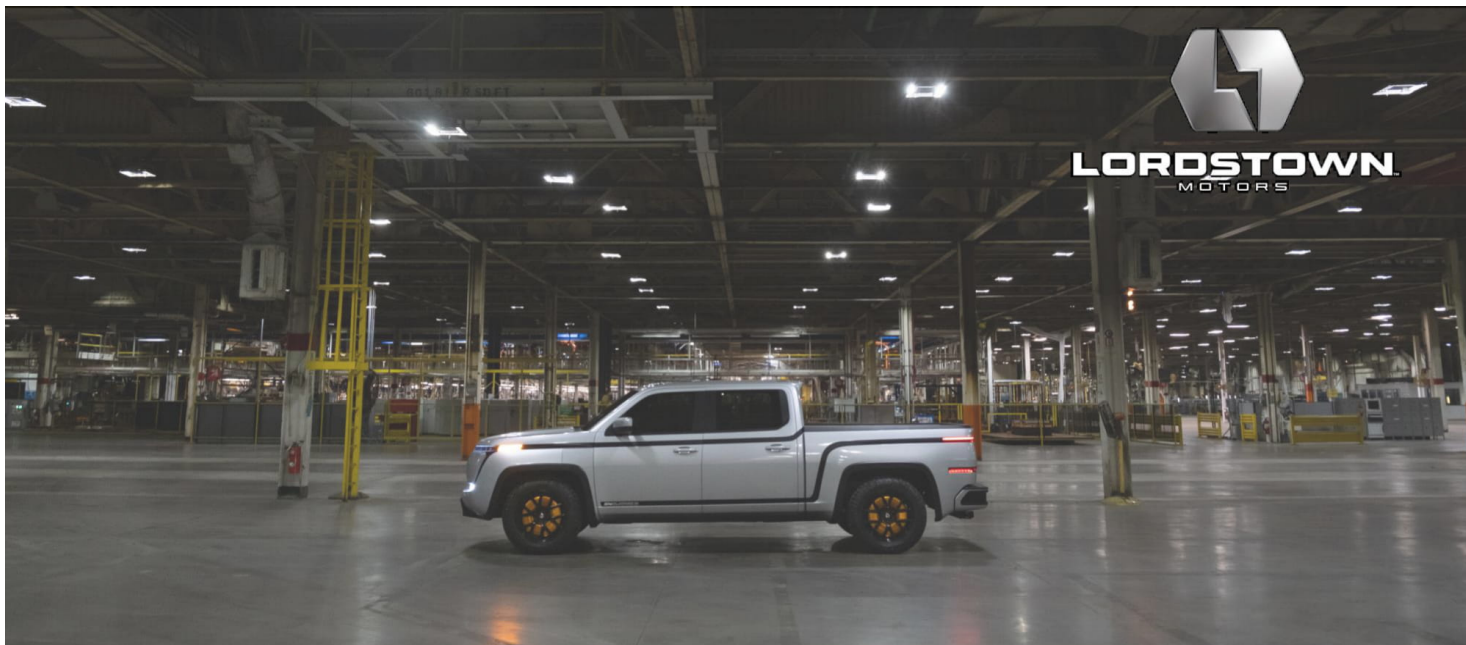
# Transaction Value Priced at a Discount



## Enterprise Value Sensitivity



Note: Calculated based on NTM EV/EBITDA Multiples



**\$45,000**  
Purchase Price<sup>1</sup>

**~250 mi.**  
Range Per Charge

**7,500 lbs.**  
Towing Capacity

**4,200 lbs.**  
Curb Weight

**5.5 Sec.**  
0 – 60 MPH Time

**500%**  
Improved Fuel  
Economy, Equivalent to  
75 mpg

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

**2021**  
Expected Start of  
Production

<sup>1</sup> Inclusive of \$7,500 federal tax credit



 **LORDSTOWN.**

**Additional Detail**

# 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

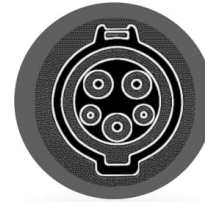


### Aftermarket Parts and Service

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

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



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

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



Holman Parts Distribution supplies original equipment and aftermarket powertrain products

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



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

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



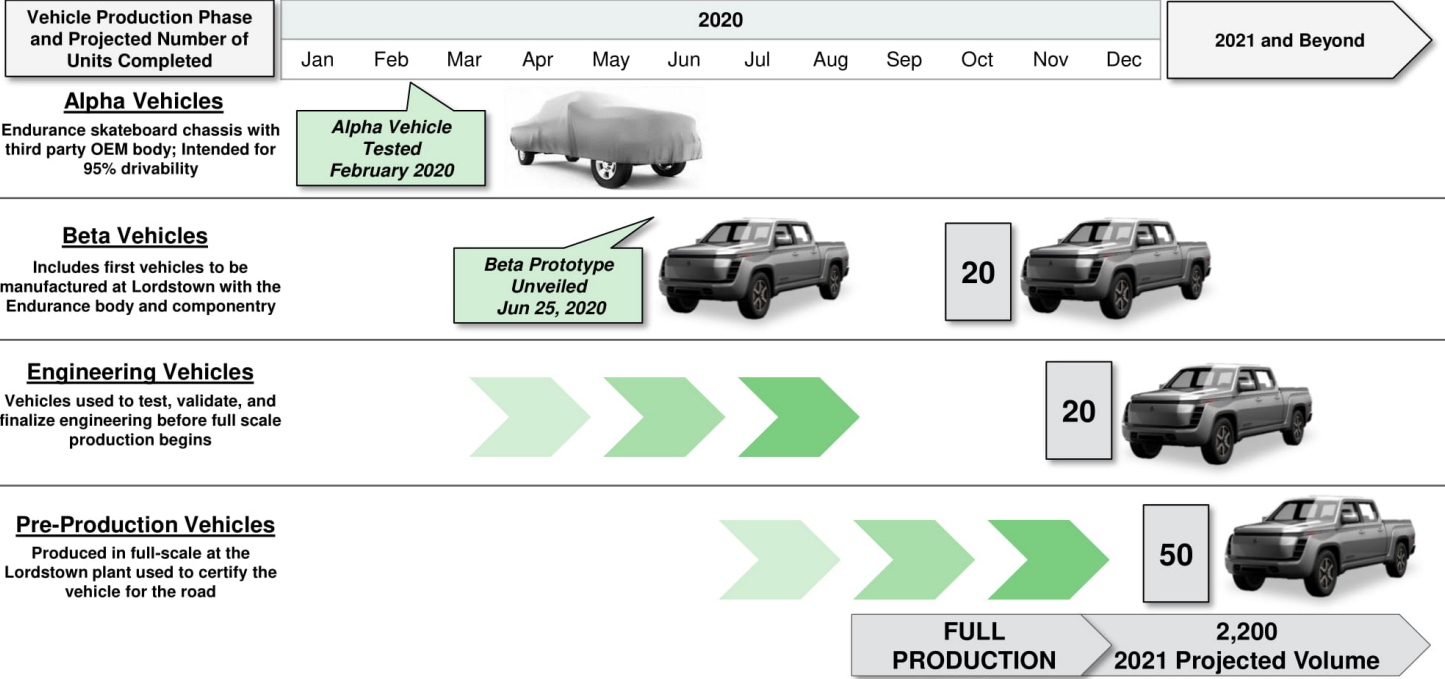
Holman Insurance Services provides insurance and risk management solutions



# Projecting to Begin Full Production by 2021



## Vehicle Design, Validation, and Production Plan



# Production Strategy and Plans

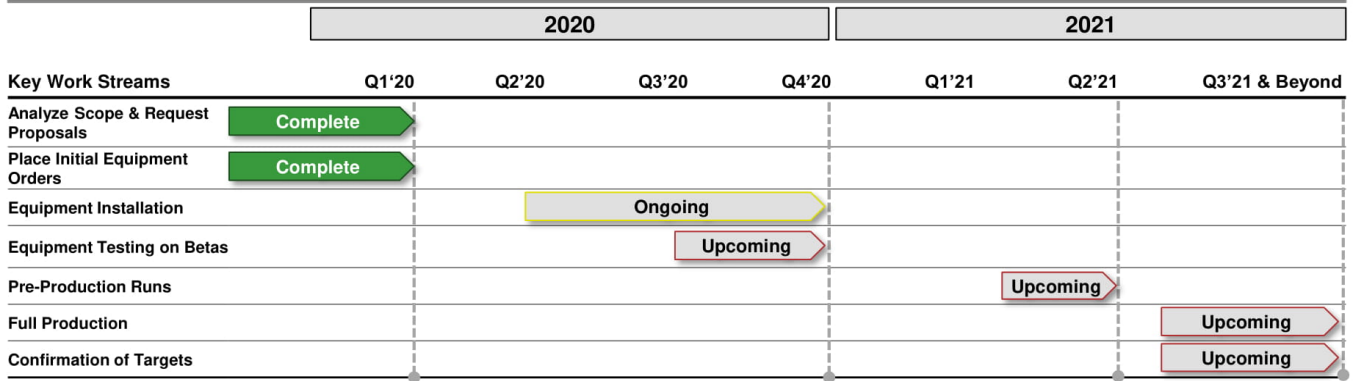


## The Lordstown Complex Requires Modest Investment to Become Production-Ready and Provides a Significant Competitive Advantage

### 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

# Summary Investment Thesis



## 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)



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

Source: Lordstown financials

# Audited Financials

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



<b>Balance Sheet</b>	<b>31-Dec-19</b>
Current assets:	
Cash and cash equivalents	\$ 2,159
Property & equipment:	
Land, buildings & equipment	20,276
Other assets:	
Intangible assets	11,111
<b>Total assets</b>	<b>\$ 33,546</b>
Current liabilities:	
Accounts payable	\$ 1,802
Accrued expenses	415
Notes payable	20,142
<b>Total current liabilities</b>	<b>\$ 22,359</b>
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)
<b>Total liabilities &amp; stockholders' equity</b>	<b>\$ 33,546</b>

Source: Lordstown financials

# Audited Financials

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



<b>Cash Flow Statement</b>	<b>31-Dec-19</b>
Net income / (loss)	\$(7,489)
Adjustments to reconcile net loss to net cash:	
Stock compensation	71
Accounts payable and accrued expenses	2,216
<b>Cash flows from operating activities</b>	<b>\$(5,202)</b>
Purchase of capital assets	(133)
<b>Cash flows from investing activities</b>	<b>\$(133)</b>
Issuance of common stock	7,494
<b>Cash flows from financing activities</b>	<b>\$ 7,494</b>
<b>Net change in cash &amp; cash equivalents</b>	<b>\$ 2,159</b>
<b>Beginning cash &amp; cash equivalents</b>	<b>-</b>
<b>Ending cash &amp; cash equivalents</b>	<b>\$ 2,159</b>
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