Frequently Asked Questions for Customers

1. **Why did Lordstown file for Chapter 11?**

   The short answer is that, as set forth in our complaint against Foxconn, Foxconn's fraud, bad faith, and repeated failure to uphold its contractual commitments and provide vital resources/support caused material and irreparable commercial and financial harm to our business. Foxconn's failures led to us now seeking to sell the Company as a going concern and/or its assets through Chapter 11, free and clear of any legacy issues.

2. **Will the Company continue to service the trucks that have already been delivered?**

   There are no immediate changes to our business relationship or the Endurance. We have significant cash, which positions us to continue supporting customers in the near-term while we pursue the sale process. We have also sought relief from the bankruptcy court to enable us to continue performing obligations to customers under our warranty program.

3. **Will the Company continue to develop the Endurance and support its existing Endurance fleets?**

   In the near-term, we are continuing to operate the business, which is made possible by our significant cash on hand and lack of debt, as we pursue a sale process through the Chapter 11 restructuring. As for development of the Endurance, the Company is currently in the process of finalizing several Endurances that are still in production. Once that process is complete, the Company intends to halt production of the Endurance until a value-maximizing transaction is identified. We believe this approach will best enable us to preserve the Company's assets and turn its focus to maximizing recoveries through the Chapter 11 process.

4. **Will you be able to meet your obligations to me under our existing contract?**

   Yes. There are no immediate changes to our business relationship or the Endurance. We have significant cash on hand and a debt-free position from which to continue supporting customers in the near-term while we pursue the sale process.

5. **Will the terms of any customer agreement be renegotiated during the Chapter 11 process?**

   Performance under existing contracts will generally continue in the near term, but future performance will be determined based on the outcome of the sale process and the intentions of any buyer of the Company and its assets.

6. **Will the Company continue selling Endurance vehicles/taking on new customers during this process?**

   At this time, we are not accepting new orders for the Endurance. Our principal goal in this process is to identify the right OEM or other owner for the Endurance platform, which we believe is likely to be one that will take the assets as a going concern. A new owner is the

best case scenario for our business and our customers, as it would help ensure operating continuity for both, and the option for that new owner to offer more, enhanced EV solutions.

7. **How long is this process expected to take?**

   The Company intends to move expeditiously through the Chapter 11 process. The Company will be seeking Court approval for a timeline that enables an expedited marketing and sale process under section 363 of the Bankruptcy Code, with a sale hearing targeted for September 2023. Thereafter, we will seek to close any agreed-upon sale as quickly as possible, following Court, regulatory, and other approvals.

8. **Do you intend to sell the whole business as a going concern? Or are you open to selling individual assets on a case-by-case basis?**

   We believe that a sale of the entire business as a going concern to an OEM or other strategic purchaser who recognizes the value of our business is most likely to maximize the value of our assets, including the Endurance – an on-the-road EV truck – and the IP, platform, and people behind its development. However, we will pursue whatever transaction (or transactions) that maximize value.

   We believe the value proposition for the whole business is clear and compelling. The Endurance is a fully homologated and certified, production-launched vehicle that can serve as a springboard into the broader North American EV full-size truck market for the right purchaser at a fraction of the cost and time that it would take to develop a program from the ground-up. We are confident that a buyer could utilize the Endurance platform to create multiple EV variants, potentially including other full-size pickups, SUVs or vans, taking the product to the next level.

   It is possible, however, that multiple interested purchasers could make compelling offers for specific segments of the Company's business or assets, and we will consider all proposals.