



November 2, 2023

**Re: *In re Lordstown Motors Corp., et. al.*,
Case No. 23-10831 (MFW) (Jointly Administered)**

TO ALL HOLDERS OF CLAIMS AND INTERESTS ENTITLED TO VOTE ON THE PLAN:

Lordstown Motors Corp. and its affiliated debtors and debtors in possession (collectively, the “**Debtors**” or “**Lordstown**”)¹ present for your consideration the enclosed *Disclosure Statement Pursuant to 11 U.S.C. § 1125 with Respect to Modified First Amended Joint Chapter 11 Plan of Lordstown Motors Corp. and Its Affiliated Debtors* [D.I. 658] (together with all schedules and exhibits thereto, and as may be modified, amended, or supplemented from time to time, the “**Disclosure Statement**”) and *Modified First Amended Joint Chapter 11 Plan of Lordstown Motors Corp. and Its Affiliated Debtor* [D.I. 657] (together with all schedules and exhibits thereto, and as may be modified, amended, or supplemented from time to time, the “**Plan**”).² You have received this communication because you are entitled to vote on the Plan.

Lordstown believes that the Plan represents the best possible means to maximize recoveries to its stakeholders and therefore urges all eligible creditors and interest holders to vote to accept the Plan.

As you may be aware, on June 27, 2023, Lordstown filed chapter 11 petitions in the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) commencing the above captioned chapter 11 cases (the “**Chapter 11 Cases**”). Since that date, the Debtors have worked tirelessly to maximize value for the benefit of all of their stakeholders, including by conducting a Court-supervised process to market and sell their assets in an efficient and value-maximizing manner, consolidating the resolution of claims in a single forum, and prosecuting their substantial claims against Foxconn.

Most importantly, the Debtors have filed and will be seeking to confirm the Plan. The Plan provides the blueprint upon which the Debtors propose to resolve these Chapter 11 Cases and maximize value for all stakeholders, including Holders of Allowed Claims and Interests. As more fully set forth in the Plan and the Disclosure Statement, the Plan would, among other provisions: (i) provide an orderly structure for distributions to Holders of Allowed Claims and Interests, (ii) preserve Retained Causes of Action, including against Foxconn, to be pursued by the Post-Effective Date Debtors, (iii) seek to optimize the Company’s Post-Effective Date tax efficiency,

¹ The Debtors and the last four digits of their respective taxpayer identification numbers are: Lordstown Motors Corp. (3239); Lordstown EV Corporation (2250); and Lordstown EV Sales LLC (9101). The Debtors’ service address is 27000 Hills Tech Ct., Farmington Hills, MI 48331.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Plan or the Disclosure Statement, as applicable.

including by leaving the Preferred and Common Stock Interests in the Post-Effective Date Debtors in place and providing for post-Effective Date existence of the Post-Effective Date Debtors, and (iv) substantively consolidate the Debtors for the limited purposes of making distributions under the Plan. In connection with the Plan, the official committee of equity security holders appointed in the Chapter 11 Cases (the “**Equity Committee**”) will select the new board of the Post-Effective Date Debtors (with the consent of the Debtors), which will be detailed in a Plan Supplement to be filed with the Bankruptcy Court no later than seven (7) business days prior to the Plan Objection Deadline.

The Plan also contemplates the appointment of a claims ombudsman (the “**Claims Ombudsman**”). The Claims Ombudsman will be authorized to, among other things, control and effectuate the reconciliation process with respect to General Unsecured Claims in accordance with the terms of this Plan, including to object to, seek to subordinate, compromise or settle any and all General Unsecured Claims against the Debtors. The Claims Ombudsman will be jointly selected by the official committee of unsecured creditors appointed in the chapter 11 cases and the Equity Committee, with the consent of the Debtors. The identity of the Claims Ombudsman has not yet been determined and will be disclosed prior to the Effective Date of the Plan.

All distributions under the Plan would come from the Debtors’ assets and would generally be distributed, subject to the terms of the Plan, to Classes of Claims and Interests in order of their respective priorities under the Bankruptcy Code, with distributions not being made to lower priority Classes until Classes having higher priorities are fully paid, and distributions to classes with the same priority being made *pari passu*, all as set forth in more detail in and subject to the provisions of the proposed Plan.

As part of the Plan process, on November 1, 2023, the Bankruptcy Court entered an order (the “**Disclosure Statement Order**”) approving the Disclosure Statement. The Disclosure Statement Order, among other things, authorizes Lordstown to solicit votes to accept or reject the Plan.

The following materials constitute the “**Solicitation Package**” which, in addition to this letter, is comprised of:

- a. the Confirmation Hearing Notice;
- b. an applicable Ballot, with voting instructions, including instructions for voting online via the electronic ballot submission platform (the “**E-Ballot Platform**”) on the website maintained by Kurtzman Carson Consultants LLC (the “**Solicitation Agent**”) in respect of the Debtors’ Chapter 11 Cases with return instructions and a return envelope, as applicable;
- c. instructions in each Ballot that provides direction to the claimants or equity interest holders to the Debtors’ restructuring website, which contains the Disclosure Statement and the Plan as an exhibit to the Disclosure Statement, and the Disclosure Statement Order, including the Solicitation Procedures; and

- d. any other materials ordered by the Bankruptcy Court to be included as part of the Solicitation Package.

**ELECTRONIC ACCESS TO PLAN, DISCLOSURE STATEMENT, AND
DISCLOSURE STATEMENT ORDER**

For additional ways to access electronic versions of the Plan, Disclosure Statement, and Disclosure Statement Order, please visit <https://www.kccllc.net/lordstown>.

If you would like additional copies of the solicitation materials in a flash drive or paper format, you may make such a request by: (a) calling Lordstown's toll-free restructuring hotline at (877) 709-4757 (U.S./Canada) or (424) 236-7235 (international); (b) visiting the Debtors' restructuring website at <https://www.kccllc.net/lordstown>; (c) writing to Lordstown Processing Center, c/o Kurtzman Carson Consultants LLC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245 or (d) emailing lordstowninfo@kccllc.com (with 'Lordstown' in the subject line).

As noted above, Lordstown believes that the acceptance of the Plan is in the best interests of its estates, holders of Claims and Interests, and all other parties in interests. Moreover, Lordstown believes that an alternative other than confirmation of the Plan could result in extensive delays and increased administrative expenses, which, in turn, would lead to smaller distributions on account of Claims and Interests asserted in these Chapter 11 Cases.

Lordstown strongly urges you to cast a vote to ACCEPT the Plan and to properly and timely submit your Ballot in accordance with the instructions in your Ballot.

In order to have your vote to accept or reject the Plan counted, your Ballot must actually be received by the Solicitation Agent on or before the Voting Deadline, December 12, 2023 at 5:00 p.m. (Eastern Time).

Instructions for casting your Ballot are provided on your Ballot. You are encouraged to submit your Ballot online via the E-Ballot Platform on the Solicitation Agent's website.

Please read the Plan carefully. In particular, please review the injunction, release, and exculpation provisions provided in Article VIII of the Plan. Please be advised that if you wish to consent to the releases set forth in Article VIII.D of the Plan, you may do so by voting to accept the Plan or, in the event that you vote to reject the Plan, by checking the appropriate box on your Ballot to opt in to the releases. If you do not return the ballot or abstain from voting on the Plan, you will not be bound by the releases set forth in Article VIII.D of the Plan.

If you would like electronic copies of any of the materials enclosed herein, or any other filings in Lordstown's Chapter 11 Cases, they can be accessed at Lordstown's restructuring website free of charge at <https://www.kccllc.net/lordstown>. You may also contact the Solicitation Agent by (a) calling Lordstown's toll-free restructuring hotline at (877) 709-4757 (U.S./Canada)

or (424) 236-7235 (international); (b) visiting the Debtors' restructuring website at <https://www.kccllc.net/lordstown>; (c) writing to Lordstown Processing Center, c/o Kurtzman Carson Consultants LLC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245 or (d) emailing lordstowninfo@kccllc.com (with 'Lordstown' in the subject line). Please note that the Solicitation Agent is not authorized to, and will not, provide legal advice to you. If you need legal advice, please consult with your attorney.

Sincerely,

Lordstown Motors Corp.; Lordstown EV Corporation; Lordstown EV Sales LLC



Edward T. Hightower
Chief Executive Officer & President