
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2026

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission File Number: 001-38821

NU RIDE INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

83-2533239
(I.R.S. Employer
Identification No.)

1700 Broadway, 19th Floor
New York, New York 10019
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (212) 202-2200

Securities registered pursuant to Section 12(b) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No

As of May 15, 2026, there were 16,096,296 shares of the registrant's Class A common stock were outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report, including, without limitation, statements under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These forward-looking statements can be identified by the use of forward-looking terminology, including the words “believes,” “estimates,” “anticipates,” “expects,” “intends,” “plans,” “may,” “will,” “potential,” “projects,” “predicts,” “continue,” “could” or “should,” or, in each case, their negative or other variations or comparable terminology, although not all forward-looking statements are accompanied by such terms. There can be no assurance that actual results will not materially differ from expectations. Such statements include, but are not limited to, any statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, financial or operational prospects, growth, strategies, and possible business combinations and the financing thereof, and related matters, and any other statements that are not statements of current or historical facts.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are based upon assumptions and are not guarantees of future performance. Actual results may differ materially from those contained in forward-looking statements due to various factors, including, but not limited to: limited management, labor, and financial resources; our reliance upon third parties for key aspects of our business; our ability to maintain adequate internal controls; our ability to maintain a market in our securities; our ability to continue as a going concern; and our ability obtain financing, if and when needed, on terms that are acceptable, as well as those risks and factors described in the “Risk Factors” section of our Annual Report on Form 10-K for the year ended December 31, 2025. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

The Company’s stockholders are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

Unless the context indicates otherwise, references in this report to the “Company,” “Lordstown,” “Debtors,” “we,” “us,” “our” and similar terms refer to Nu Ride Inc. (f/k/a Lordstown Motors Corp.; f/k/a DiamondPeak Holdings Corp.) and its consolidated subsidiaries.

**PART I
FINANCIAL INFORMATION**

Item 1. Financial Statements

**Nu Ride Inc.
f/k/a Lordstown Motors Corp.
Condensed Consolidated Balance Sheets**

**(in thousands except for per share data)
(Unaudited)**

ASSETS	March 31, 2026	December 31, 2025
Current assets:		
Cash and cash equivalents	\$ 25,124	\$ 34,439
Short-term investments	7,263	4,722
Short-term investments, restricted	2,638	5,100
Prepaid insurance	226	317
Other current assets	166	176
Total current assets	\$ 35,417	\$ 44,754
Loans receivable	8,815	2,215
Total assets	<u>\$ 44,232</u>	<u>\$ 46,969</u>
LIABILITIES, MEZZANINE EQUITY AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 87	\$ 464
Accrued legal and professional fees	376	401
Accrued expenses and other current liabilities	125	126
Total current liabilities	\$ 588	\$ 991
Liabilities subject to compromise	2,612	5,004
Total liabilities	<u>\$ 3,200</u>	<u>\$ 5,995</u>
Commitments and contingencies (Note 7)		
Mezzanine equity		
Series A Convertible Preferred stock, \$0.0001 par value, 12,000,000 shares authorized; 300,000 shares issued and outstanding as of March 31, 2026 and December 31, 2025	\$ 39,146	\$ 38,378
Stockholders' equity		
Class A common stock, \$0.0001 par value, 450,000,000 shares authorized; 16,211,365 and 16,211,365 shares issued as of March 31, 2026 and December 31, 2025, respectively, 16,096,296 and 16,096,296 shares outstanding as of March 31, 2026 and December 31, 2025, respectively	\$ 24	\$ 24
Additional paid in capital	1,181,432	1,182,014
Accumulated other comprehensive loss	(428)	(408)
Accumulated deficit	(1,179,142)	(1,179,034)
Total stockholders' equity	\$ 1,886	\$ 2,596
Total liabilities, mezzanine equity and stockholders' equity	<u>\$ 44,232</u>	<u>\$ 46,969</u>

See Notes to Condensed Consolidated Financial Statements

Nu Ride Inc.
f/k/a Lordstown Motors Corp.
Condensed Consolidated Statements of Operations and Comprehensive Loss

(in thousands except for per share data)
(Unaudited)

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Operating expense (income):		
Selling, general and administrative expenses	\$ 1,501	\$ 1,938
Legal settlement and litigation benefit, net	(779)	(172)
Total operating expense, net	<u>\$ 722</u>	<u>\$ 1,766</u>
Loss from operations	\$ (722)	\$ (1,766)
Other (expense) income:		
Other expense, net	(19)	(31)
Realized gain on debt securities available for sale	—	229
Investment and interest income	633	357
Loss before income taxes	\$ (108)	\$ (1,211)
Income tax expense (benefit)	—	—
Net loss	(108)	(1,211)
Less accrued preferred stock dividend	768	709
Net loss attributable to common shareholders	<u>\$ (876)</u>	<u>\$ (1,920)</u>
Other comprehensive loss:		
Unrealized loss on debt securities available for sale	(20)	(74)
Total comprehensive loss	<u>\$ (896)</u>	<u>\$ (1,994)</u>
Net loss per share attributable to common shareholders		
Basic and diluted	<u>\$ (0.05)</u>	<u>\$ (0.12)</u>
Weighted-average number of common shares outstanding		
Basic and diluted	<u>16,096</u>	<u>16,096</u>

See Notes to Condensed Consolidated Financial Statements

Nu Ride Inc.
f/k/a Lordstown Motors Corp.
Condensed Consolidated Statements of Comprehensive Loss

(in thousands)
(Unaudited)

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Net loss	\$ (108)	\$ (1,211)
Other comprehensive loss:		
Unrealized loss on debt securities available for sale	(20)	(74)
Total comprehensive loss	<u>\$ (128)</u>	<u>\$ (1,285)</u>

Nu Ride Inc.
f/k/a Lordstown Motors Corp.
Condensed Consolidated Statements of Changes in Stockholders' Equity

(in thousands)
(Unaudited)

Three months ended March 31, 2026

	Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance at January 1, 2026	300	\$ 38,378	16,096	\$ 24	\$ 1,182,014	\$ (1,179,034)	\$ (408)	\$ 2,596
Stock-based compensation	—	—	—	—	186	—	—	186
Accrual of Series A Convertible Preferred Stock dividends	—	768	—	—	(768)	—	—	(768)
Unrealized loss on debt securities available for sale	—	—	—	—	—	—	(20)	(20)
Net loss	—	—	—	—	—	(108)	—	(108)
Balance at March 31, 2026	<u>300</u>	<u>\$ 39,146</u>	<u>16,096</u>	<u>\$ 24</u>	<u>\$ 1,181,432</u>	<u>\$ (1,179,142)</u>	<u>\$ (428)</u>	<u>\$ 1,886</u>

Three months ended March 31, 2025

	Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance at January 1, 2025	300	\$ 35,455	16,096	\$ 24	\$ 1,184,505	\$ (1,178,415)	\$ 666	\$ 6,780
Stock-based compensation	—	—	—	—	108	—	—	108
Accrual of Series A Convertible Preferred Stock dividends	—	709	—	—	(709)	—	—	(709)
Unrealized loss on debt securities available for sale	—	—	—	—	—	—	(74)	(74)
Net loss	—	—	—	—	—	(1,211)	—	(1,211)
Balance at March 31, 2025	<u>300</u>	<u>\$ 36,164</u>	<u>16,096</u>	<u>\$ 24</u>	<u>\$ 1,183,904</u>	<u>\$ (1,179,626)</u>	<u>\$ 592</u>	<u>\$ 4,894</u>

See Notes to Condensed Consolidated Financial Statements

Nu Ride Inc.
f/k/a Lordstown Motors Corp.
Condensed Consolidated Statements of Cash Flows

(in thousands)
(Unaudited)

	Three months ended March 31, 2026	Three months ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (108)	\$ (1,211)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	186	108
Realized gain on debt securities available for sale	—	(229)
Accretion of investment income	20	—
Change in operating assets and liabilities:		
Prepaid insurance and other assets	101	2
Accounts payable	(377)	17
Accrued legal and professional fees	(25)	(209)
Accrued expenses and other current liabilities and liabilities subject to compromise	(2,393)	(318)
Net cash used in operating activities	<u>\$ (2,596)</u>	<u>\$ (1,840)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of short-term investments	(1,634)	—
Maturities of short-term investments	1,515	10,000
Issuance of loans receivable	(6,600)	—
Net cash (used in) provided by investing activities	<u>\$ (6,719)</u>	<u>\$ 10,000</u>
Cash and cash equivalents, and restricted cash:		
Net (decrease) increase during the period	\$ (9,315)	\$ 8,160
Balance, beginning of period	34,439	23,095
Balance, end of period	<u>\$ 25,124</u>	<u>\$ 31,255</u>

See Notes to Condensed Consolidated Financial Statements

Nu Ride Inc.
f/k/a Lordstown Motors Corp.
Notes to Condensed Consolidated Financial Statements

NOTE 1 - DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

Description of Business

Overview

On June 27, 2023, Lordstown Motors Corp., a Delaware corporation, together with its subsidiaries (“Lordstown,” the “Company,” or the “Debtors”), filed voluntary petitions for relief (the “Chapter 11 Cases”) under Chapter 11 of the United States Bankruptcy Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”). On March 5, 2024, the Bankruptcy Court entered an order confirming the Second Modified First Amended Joint Plan of Lordstown Motors Corp. and Its Affiliated Debtors (the “Plan”). Following the entry of the confirmation order and all conditions to effectiveness of the Plan being satisfied, the Debtors emerged from bankruptcy on March 14, 2024 (the “Effective Date”) under the name “Nu Ride Inc.” Following emergence, the Company’s assets consist largely of cash on hand, the claims asserted in the Foxconn Litigation (as defined below), claims that the Company may have against other parties, certain loans receivable made after emergence, described below, as well as net operating loss carryforwards (“NOLs”) and other tax attributes, and the Company’s primary operations are: (i) resolving claims filed in the bankruptcy, (ii) prosecuting the Foxconn Litigation (as defined below), (iii) pursuing, compromising, settling or otherwise disposing of other retained causes of action of the Company, and (iv) exploring potential business opportunities, including strategic alternatives or business combinations. No assurances can be made that the Company will be successful in prosecuting any claim or cause of action or that any strategic alternative or business combination will be identified or, if identified, would result in profitable operations. The Company anticipates that the prosecution of claims and causes of action and the evaluation and pursuit of potential strategic alternatives will be costly, complex, and risky.

Foxconn Litigation

In the years prior to the Company’s filing for bankruptcy protection, the Company entered into a series of transactions with affiliates of Foxconn, beginning with the Agreement in Principle that was announced on September 30, 2021, pursuant to which the Company entered into definitive agreements to sell our manufacturing facility in Lordstown, Ohio under an asset purchase agreement (the “Foxconn APA”) and outsource manufacturing of the Endurance to Foxconn under a contract manufacturing agreement (the “CMA”). On November 7, 2022, the Company entered into an investment agreement with Foxconn under which Foxconn agreed to make additional equity investments in the Company (the “Investment Agreement”). The Investment Agreement superseded and replaced an earlier joint venture agreement.

On June 27, 2023, the Company commenced an adversary proceeding against Foxconn (the “Foxconn Litigation”) in the Bankruptcy Court seeking relief for fraudulent and tortious conduct as well as breaches of the Investment Agreement and other agreements, the parties’ joint venture agreement, the Foxconn APA, and the CMA that the Company believes were committed by Foxconn. As set forth in the complaint relating to the adversary proceeding, the Company believes Foxconn’s actions have caused substantial harm to the Company’s operations and prospects and caused significant damages.

On September 29, 2023, Foxconn filed a motion to dismiss all counts of the Foxconn Litigation and brief in support of the same (the “Foxconn Adversary Motion to Dismiss”), asserting that all of the Company’s claims are subject to binding arbitration provisions and that the Company has failed to state a claim for relief. The Company believes that the Foxconn Adversary Motion to Dismiss is without merit and, on November 6, 2023, the Company filed an opposition to Foxconn’s Adversary Motion to Dismiss. Foxconn filed a reply in support of the Foxconn Adversary Motion to Dismiss on November 30, 2023. On December 7, 2023, the Company and its equity committee (the “Equity Committee”) filed a notice of completion of briefing, which provided that the briefing of the Foxconn Adversary Motion to Dismiss has been completed and such motion is ready for disposition.

On August 1, 2024, the Bankruptcy Court entered an opinion and order partially denying and partially granting the Foxconn Adversary Motion to Dismiss, which was subsequently amended on October 1, 2024. Nine of the Company’s claims survived the motion to dismiss on the grounds that the Company pled viable claims against Foxconn and the claims were not subject to mandatory arbitration. The Court also dismissed two of the Company’s claims in favor of arbitration. The order is presently being appealed by Foxconn. The Bankruptcy Court has stayed litigation of the claims that it ruled were not subject to arbitration pending that appeal. The Court also allowed that the two dismissed claims should proceed to arbitration. The Company is vigorously pursuing this litigation. Any net proceeds from the Foxconn Litigation may enhance the recoveries for holders of claims and equity interests of shareholders (“Interests”), as set forth in the Plan. However, no assurances can be provided as to the Company having sufficient resources to pursue the Foxconn Litigation, or the outcome or recoveries, if any.

See Note 7 - Commitments and Contingencies - Foxconn Litigation for additional information.

Nu Ride Inc.
f/k/a Lordstown Motors Corp.
Notes to Condensed Consolidated Financial Statements

Basis of Presentation and Principles of Consolidation

The accompanying condensed consolidated financial statements are presented in conformity with accounting principles generally accepted in the United States of America (“GAAP”) and pursuant to the rules and regulations of the Securities and Exchange Commission. The condensed consolidated financial statements include the accounts and operations of the Company and its wholly owned subsidiary. All intercompany accounts and transactions are eliminated upon consolidation.

Liquidity

The Company had cash and cash equivalents of approximately \$25.1 million, short-term investments of \$7.3 million, and restricted short-term investments of approximately \$2.6 million, an accumulated deficit of \$1.2 billion at March 31, 2026, and a net loss of \$0.1 million for the three months ended March 31, 2026.

The Company’s liquidity and ability to continue as a going concern is dependent upon, among other things: (i) the resolution of significant contingent and other claims and liabilities and (ii) the outcome of the Company’s efforts to realize value, if any, from its retained causes of action, including the Foxconn Litigation, and other remaining assets. The Company is exploring potential business opportunities, including strategic alternatives or business combinations, including those that would preserve the value of the Company’s NOLs.

Based on the foregoing, management believes that the Company will have sufficient working capital to meet its needs through the date one year from this filing. Over this time period, the Company will be using its restricted short-term investments to pay for settled claims and its cash and cash equivalents, unrestricted short-term investments and interest received from our short-term investments and our loans receivable for paying existing accrued expenses and legal and consulting fees expected to be incurred.

Nu Ride Inc.
f/k/a Lordstown Motors Corp.
Notes to Condensed Consolidated Financial Statements

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates in Financial Statement Preparation

The preparation of condensed consolidated financial statements in accordance with GAAP is based on the selection and application of accounting policies that require us to make significant estimates and assumptions that affect the reported amounts in the condensed consolidated financial statements, and related disclosures in the accompanying notes to the financial statements. Actual results could differ from those estimates. Estimates and assumptions are periodically reviewed and the effects of changes are reflected in the condensed consolidated financial statements in the period they are determined to be necessary. The Chapter 11 Cases may result in ongoing, additional changes in facts and circumstances that may cause the Company's estimates and assumptions to change, potentially materially. The Company undertakes no obligation to update or revise any of the disclosures, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Fresh Start Accounting

Upon emergence from bankruptcy, the Company assessed the requirements of fresh start accounting as required in Accounting Standards Codification 852: *Reorganizations* ("ASC 852"). Based on the Company's assessment, management concluded that the Company did not qualify for fresh start accounting under ASC 852 upon emergence from bankruptcy. Management's conclusion was based on the fact that the total of all post-petition liabilities and reserve for allowed claims did not exceed the reorganization value, and the holders of existing voting shares immediately prior to confirmation did not lose control of the entity, as defined as receiving less than 50% of the emerging entity's voting shares. Accordingly, the Company continued to apply GAAP in the ongoing preparation of its financial statements post emergence.

Segment Information

Operating segments are identified as components of an enterprise about which discrete financial information is available for evaluation by the chief operating decision-maker ("CODM") in deciding resource allocation and assessing performance. The Company has determined that its CODM is its Chief Executive Officer.

The Company operates as one operating segment with a focus on (a) claims administration under its Plan, (b) prosecuting, pursuing, compromising, settling, or otherwise disposing of litigation and other retained causes of action including the Foxconn Litigation, (c) defending the Company against any counterclaims, (d) maintaining and managing the NOLs and (e) filing Securities and Exchange Commission required reports and satisfying other regulatory requirements.

The Company's CODM manages and allocates resources to the operations of the Company on a consolidated basis. This enables the CODM to assess the Company's overall level of available resources and determine how best to deploy these resources in line with the Company's long-term company-wide strategic goals. Given the Company does not currently generate revenue, the CODM assesses performance of the Company's single segment and allocation of resources based on consolidated net loss as well as total selling, general, and administrative expenses. The CODM utilizes these metrics in order to assess the Company's net cash usage. Total net loss as well as selling, general, and administrative expenses are used to monitor budget versus actual results.

Significant segment expenses are consistent with those presented on the condensed consolidated statements of operations and comprehensive loss. The measure of segment assets is reported on the condensed consolidated balance sheets as total assets.

Nu Ride Inc.
f/k/a Lordstown Motors Corp.
Notes to Condensed Consolidated Financial Statements

Cash, Cash Equivalents, Restricted Cash, Short-term Investments, and Restricted Short-term Investments

Cash includes cash equivalents which are highly liquid investments that are readily convertible to cash. The Company considers all liquid investments with original maturities of three months or less to be cash equivalents. In general, investments with original maturities of greater than three months and remaining maturities of less than one year are classified as short-term investments. The Company maintains its cash in bank deposit and securities accounts that exceed federally insured limits. The Company has not experienced significant losses in such accounts and management believes it is not exposed to material credit risk.

The Company's short-term investments consist of U.S. treasury notes and bills and U.S. government and prime asset money market funds. The short-term investments are accounted for as available-for-sale securities. The market risk related to these investments is insignificant given that the short-term investments held are highly liquid investment-grade fixed-income securities. The Company records changes in allowance for expected credit loss in other income (expense). There has been no allowance for expected credit losses recorded during any of the periods presented. See Note 3 – Fair Value Measurements for further information.

Restricted short-term investments balances represent the cash reserves as required by the Plan that have been invested in short-term available for sale securities, which consist primarily of U.S. treasury notes and bills and U.S. government and prime asset money market funds. Under the Plan, the Company established an escrow for the payment of certain professional fees incurred in connection with the Chapter 11 Cases ("Professional Fee Escrow"). The Professional Fee Escrow was established based upon estimates and assumptions as of the date the Company emerged from bankruptcy. Therefore, the actual obligations may be more or less than the amount escrowed. To the extent the Professional Fee Escrow is insufficient, the Company will be required to use its available unrestricted cash to settle its obligations. In the event the Professional Fee Escrow exceeds the Company's obligations, funds will be returned to the Company and become unrestricted. The obligations were fully paid in August 2024 and the remainder of the Professional Fee Escrow was released from restriction. The Plan also required the Company to establish a \$45 million reserve for allowed and disputed claims of general unsecured creditors (the "Claims Reserve"), including interest (although there can be no assurance the Company will be able to pay such claims in full, with interest). As of March 31, 2026, \$2.6 million was included in restricted short-term investments, which represents the initial Claims Reserve of \$45 million, less \$42.4 million which was released from the Claims Reserve related to the claims reconciliation process.

Loans Receivable

On December 30, 2025, the Company entered into a Funding Agreement and Secured Promissory Note with Foxpoint Florida LLC ("FPI"), pursuant to which the Company loaned FPI \$2.2 million to finance the acquisition by FPI of certain billboard leasehold assets, including structures and permits, in Florida (the "FPI Loan"). The FPI Loan is secured by a first priority lien on substantially all the assets of FPI, as well as a pledge of all equity interests in FPI held by its owner, and bears interest at 15% per annum, payable monthly in cash, with payment in full of principal and accrued interest on December 30, 2028. Additionally, the Company received equity interests in FPI representing approximately 40% of the aggregate equity interests, subject to reduction to an aggregate of 30% if the FPI Loan is repaid in full on or prior to the second anniversary of closing (December 30, 2027), and 20% if the FPI Loan is repaid in full on or prior to the first anniversary of closing (December 30, 2026).

On January 23, 2026, the Company entered into a Loan and Security Agreement with Foxpoint Florida II, LLC ("FPII") and certain other lenders party thereto, pursuant to which the Company loaned FPII \$5.5 million (out of aggregate loan proceeds of \$7.5 million) to finance the acquisition by FPII of certain billboard leasehold assets, including structures and permits, in Florida (the "FPII Loan"). The FPII Loan is secured by a first priority lien on substantially all the assets of FPII, as well as a pledge of all equity interests in FPII held by its owner, and bears interest at 15% per annum, payable monthly in cash, with payment in full of principal and accrued interest on January 23, 2029. The loan agreement contains representations and warranties, covenants, events of default and conditions customary for loans of this type. Additionally, the Company received equity interests in FPII representing approximately 29.3% of the aggregate equity interests (out of aggregate equity interests issued to the lenders representing 40%), subject to reduction to an aggregate of 30% if the FPII Loan is repaid in full on or prior to the second anniversary of closing (January 23, 2028), and 20% if the FPII Loan is repaid in full on or prior to the first anniversary of closing (January 23, 2027).

Nu Ride Inc.
f/k/a Lordstown Motors Corp.
Notes to Condensed Consolidated Financial Statements

On February 13, 2026, the Company entered into a Funding Agreement and Secured Promissory Note with each of Foxpoint Florida III, LLC and 4445 W. Vine, LLC (“FPIII” and “4445WV”, respectively, and collectively with FPI and FPII, “Foxpoint Florida”), pursuant to which the Company loaned FPIII \$615,000 and 4445WV \$485,000 to finance the acquisition by FPIII of certain billboard leasehold assets in Florida and the acquisition by 4445WV of an easement to such assets (together, the “FPIII Loans”). The FPIII Loans are secured by substantially the same type of collateral and have substantially the same terms as the FPI Loan described above.

Management determined that its ownership percentages in FPI, FPII, FPIII and 4445WV does not provide it controlling financial interests under the voting interest model nor the power to direct the most significant activities and economies given its lack of board representation. Thus, the Company was not required to consolidate FPI, FPII, FPIII and 4445WV at March 31, 2026 and December 31, 2025. The Company applied the equity method accounting under ASC 323 given its non-controlling interests in FPI, FPII, FPIII and 4445WV but concluded that all of the equity-method investments are de minimis.

Loans that management has the intent and ability to hold for the foreseeable future or until maturity or pay-off generally are reported at their outstanding unpaid principal balances adjusted for charge-offs, the allowance for credit losses, and any deferred fees or costs on originated loans. Interest income is accrued on the unpaid principal balance. Loan origination fees, net of certain direct origination costs, are deferred and recognized as an adjustment of the related loan yield over the estimated life of the loan.

Loans are reported as past due when principal is due and unpaid for a period of 30 days or more. Loans are placed on nonaccrual or charged-off at an earlier date if collection of principal or interest is considered doubtful.

All interest accrued but not collected for loans that are charged off is reversed against interest income. The interest on these loans is accounted for on the cash-basis or cost-recovery method, until qualifying for return to accrual. Loans are returned to accrual status when all the principal and interest amounts contractually due are brought current and future payments are reasonably assured.

Allowance for Credit Losses

The Allowance for Credit Losses (“ACL”), which consist of the allowance for loan losses represents management’s estimate of current expected credit losses over the contractual term of the loans as of the balance sheet date. Loans are charged against the ACL and recognized in the condensed consolidated statements of operations when management believes the recorded loan balance is confirmed as uncollectible.

Management estimates the allowance balance using relevant information, from internal and external sources, relating to past events, current conditions, and reasonable and supportable forecasts. Specific reserves cover impaired loans, or loans individually valued for impairment, and are primarily measured based on the fair value of collateral.

After applying historic loss experience, the quantitatively derived level of ACL is reviewed using qualitative criteria. Various risk factors are tracked that influence our judgment regarding the level of the ACL and the primary qualitative factors that may be reflected in the quantitative model may include, but not limited to asset quality trends; national and regional economic business conditions and other macroeconomic adjustments, industry monitoring and the value of underlying collateral.

Changes in the level of the ACL reflect changes in these factors. The magnitude of the impact of each of these factors on the qualitative assessment of the ACL changes from quarter to quarter according to the extent these factors are already reflected in historic loss rates and according to the extent these factors diverge from one another. Also considered is the uncertainty inherent in the estimation process when evaluating the ACL.

Variable Interest Entities

We are required to consolidate a variable interest entity (the “VIE”) in which we are considered the primary beneficiary. The primary beneficiary is the entity that has (i) the power to direct the activities that most significantly impact the entity’s economic performance and (ii) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could be significant to the VIE. As of March 31, 2026, we concluded that our loans receivable with FPI, FPII, FPIII and 4445WV continues to be VIEs. Due to our lack of control and immaterial equity at risk, we determined that we are not the primary beneficiary and we accounted for this investment under the equity method. Our maximum exposure to risk of loss includes the amount that was invested in the VIE’s, a total of \$8.8 million recorded in loans receivable on the Company’s condensed consolidated balance sheet at March 31, 2026.

Liabilities Subject to Compromise

In the accompanying condensed consolidated balance sheets, the “Liabilities subject to compromise” line is reflective of expected allowed claim amounts in accordance with ASC 852-10 and are subject to change materially based on the continued consideration of claims that may be modified, allowed, or disallowed. Refer to Note 7 - Commitments and Contingencies for further detail.

Stock-Based Compensation

The Company records stock-based compensation in accordance with ASC Topic 718, *Accounting for Stock-Based Compensation* (“ASC Topic 718”), which establishes a fair value-based method of accounting for stock-based compensation plans. In accordance with ASC Topic 718, the cost of stock-based awards issued to employees and non-employees over the awards vesting period is measured on the grant date based on the fair value. For options, the fair value is determined using the Black-Scholes option pricing model, which incorporates assumptions regarding the expected volatility, expected option life and risk-free interest rate. The resulting amount is charged to expense on the straight-line basis over the period in which the Company expects to receive the benefit, which is generally the vesting period. Further, pursuant to ASU 2016-09 - Compensation - Stock Compensation (Topic 718), the Company has elected to account for forfeitures as they occur. See Note 6 - Stock Based Compensation.

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Income Taxes

Income taxes are recorded in accordance with ASC Topic 740, *Income Taxes* (ASC Topic 740). Deferred tax assets and liabilities are determined based on the difference between the condensed consolidated financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are provided, if based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. The Company has recorded a full valuation allowance against its deferred tax assets.

The Company accounts for uncertain tax positions in accordance with the provisions of ASC Topic 740. When uncertain tax positions exist, the Company recognizes the tax benefit of tax positions to the extent that the benefit would more likely than not be realized assuming examination by the taxing authority. The determination as to whether the tax benefit will more likely than not be realized is based upon the technical merits of the tax position as well as consideration of the available facts and circumstances. The Company recognizes any interest and penalties accrued related to unrecognized tax benefits as income tax expense.

Recently Issued Accounting Standards Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)*. This ASU requires public business entities to provide disclosure of additional information about certain identified costs and expenses on both an interim and annual basis. In January 2025, the FASB issued ASU 2025-01, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40); Clarifying the Effective Date*. This ASU provided clarification regarding the effective dates of annual and interim disclosure requirements presented in ASU 2024-03. Upon consideration of the clarification in ASU 2025-01, the guidance in ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim periods beginning within annual reporting periods beginning after December 15, 2027. The Company is currently evaluating the effect of this new guidance on the Company's condensed consolidated financial statements.

NOTE 3 - FAIR VALUE MEASUREMENTS

Recurring Fair Value Measurements

The Company follows the accounting guidance in ASC Topic 820, *Fair Value Measurements* (ASC Topic 820) for its fair value measurements of financial assets and liabilities measured at fair value on a recurring basis. Fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or a liability. The three-tiered fair value hierarchy, which prioritizes when inputs should be used in measuring fair value, is comprised of: (Level I) observable inputs such as quoted prices in active markets; (Level II) inputs other than quoted prices in active markets that are observable either directly or indirectly and (Level III) unobservable inputs for which there is little or no market data. The fair value hierarchy requires the use of observable market data when available in determining fair value.

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As of March 31, 2026 and December 31, 2025, the Company held short-term investments which were U.S. treasury bills and notes that are classified as Level I. The valuation inputs for the short-term investments are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant inputs are observable in the market or can be corroborated by observable market data for substantially the full term of the assets.

Simultaneously with the closing of the Initial Public Offering, the Sponsor and the anchor investor purchased warrants (the “Private Placement Warrants”), which expired on October 23, 2025. In connection with the Foxconn Transactions and the closing of the Asset Purchase Agreement, the Company issued warrants to Foxconn, which expired on May 11, 2025 (the “Foxconn Warrants”). No Foxconn Warrants were exercised prior to expiration.

The following tables summarizes the valuation of our financial instruments (in thousands):

	Total	Quoted prices in active markets (Level 1)	Prices with observable inputs (Level 2)	Prices with unobservable inputs (Level 3)
March 31, 2026				
Cash, cash equivalents and restricted cash	\$ 25,124	\$ 25,124	\$ —	\$ —
United States government treasury bills	9,901	9,901	—	—
December 31, 2025				
Cash and cash equivalents	\$ 34,439	\$ 34,439	\$ —	\$ —
United States government treasury bills	9,822	9,822	—	—

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The following table summarizes the amortized cost and fair value of available-for-sale securities (in thousands):

	Amortized cost basis	Aggregate fair value	Allowance for credit losses	Unrealized Gains	Maturity Date Range
March 31, 2026					
United States government treasury bills	\$ 9,718	\$ 9,901	\$ —	\$ 183	July 9, 2026
	Amortized cost basis	Aggregate fair value	Allowance for credit losses	Unrealized Gains	Maturity Date Range
December 31, 2025					
United States government treasury bills	\$ 9,720	\$ 9,822	\$ —	\$ 102	July 9, 2026

NOTE 4 - SERIES A CONVERTIBLE PREFERRED STOCK

On November 7, 2022, the Company issued 0.3 million shares of Preferred Stock for \$100 per share to Foxconn, resulting in gross proceeds of \$30 million.

In addition, following the parties' agreement to the EV Program (as defined in the Investment Agreement) budget and the EV Program milestones and satisfaction of those EV Program milestones and other conditions set forth in the Investment Agreement, Foxconn was to purchase in two tranches, a total of 0.7 million additional shares of Preferred Stock at a purchase price of \$100 per share for aggregate proceeds of \$70 million. The first tranche was to be in an amount equal to 0.3 million shares for an aggregate purchase price of \$30 million; the second tranche was to be in an amount equal to 0.4 million shares for an aggregate purchase price of \$40 million. The parties agreed to use commercially reasonable efforts to agree upon the EV Program budget and EV Program milestones no later than May 7, 2023.

The completion of the subsequent Preferred Stock funding would have provided critical liquidity for the Company's operations. Since April 21, 2023, Foxconn has disputed its obligations under the Investment Agreement to consummate the second closing of Class A common stock (the "Subsequent Common Closing") and to use necessary efforts to agree upon the EV Program budget and EV Program milestones to facilitate the subsequent Preferred Stock funding. Foxconn initially asserted that the Company was in breach of the Investment Agreement due to the Company's previously disclosed receipt of the Nasdaq Notice regarding the Bid Price Requirement. As previously disclosed, Foxconn purported to terminate the Investment Agreement if that purported breach was not cured within 30 days.

The Company continues to believe that the breach allegations by Foxconn are without merit, and that Foxconn was obligated to complete the Subsequent Common Closing on or before May 8, 2023. Despite the Company taking action to satisfy the Bid Price Requirement as of June 7, 2023, and discussions between the parties to seek a resolution regarding the Investment Agreement, Foxconn did not proceed with the Subsequent Common Closing or any Subsequent Preferred Funding. As a result of Foxconn's actions, the Company was deprived of critical funding necessary for its operations.

On June 27, 2023, the Company filed its Chapter 11 Cases and on that same date the Company commenced the Foxconn Litigation in the Bankruptcy Court seeking relief for fraudulent and tortious conduct as well as breaches of the Investment Agreement and other agreements, the parties' joint venture agreement, the Foxconn APA, and the CMA that the Company believes were committed by Foxconn. As set forth in the complaint relating to the adversary proceeding, Foxconn's actions have caused substantial harm to the Company's operations and prospects and significant damages. See Note 7 – Commitments and Contingencies for additional information. The Foxconn Litigation is Adversary Case No. 23-50414. The descriptions herein with respect to the Preferred Stock and any rights thereunder do not account for the potential effects of the Chapter 11 Cases or the Foxconn Litigation on the Preferred Stock or any rights thereunder. The Company reserves all claims, defenses, and rights with respect to the Chapter 11 Cases, the Foxconn Litigation, the Preferred Stock, and any treatment of Preferred Stock or other interests held by Foxconn or any other party and the descriptions below do not account for the impact of any relief should it be granted.

The Preferred Stock, with respect to dividend rights, rights on the distribution of assets on any liquidation, dissolution or winding up of the affairs of the Company and redemption rights, ranks: (a) on a parity basis with each other class or series of any equity interests ("Capital Stock") of the Company now or hereafter existing, the terms of which expressly provide that such class or series ranks on a parity basis with the Preferred Stock as to such matters (such as Capital Stock, "Parity Stock"); (b) junior to each other class or series of Capital Stock of the Company now or hereafter existing, the terms of which expressly provide that such class or series ranks senior to the Preferred Stock as to such matters (such as Capital Stock, "Senior Stock"); and (c) senior to the Class A common stock and each other class or series of Capital Stock of the Company now or hereafter existing, the terms of which do not expressly provide that such class or series ranks on a parity basis with, or senior to, the Preferred Stock as to such matters (such as Capital Stock, "Junior Stock"). While Foxconn's beneficial ownership of our Class A common stock meets the 25% Beneficial Ownership Requirement (as defined in the Investment Agreement), Parity Stock and Senior Stock can only be issued with Foxconn's consent.

The Certificate of Designation, Preferences and Rights of the Series A Convertible Preferred Stock filed by the Company with the Secretary of State of the State of Delaware (the "Certificate of Designations") provides that, in the event of any liquidation, dissolution or winding up of the affairs of the Company, the holders of Preferred Stock are entitled, out of assets legally available therefor, before any distribution or payment to the holders of any Junior Stock, and subject to the rights of the holders of any Senior Stock or Parity Stock and the rights of the Company's existing and future creditors, to receive in full a liquidating distribution in cash and in the amount per share of Preferred Stock equal to the greater of (1) the sum of \$100 per share plus the accrued unpaid dividends with respect to such share, and (2) the amount the holder would have received had it converted such share into Class A common stock immediately prior to the date of such event.

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All holders of shares of Preferred Stock are entitled to vote with the holders of Class A common stock on all matters submitted to a vote of stockholders of the Company as a single class with each share of Preferred Stock entitled to a number of votes equal to the number of shares of Class A common stock into which such share could then be converted; provided, that no holder of shares of Preferred Stock will be entitled to vote to the extent that such holder would have the right to a number of votes in respect of such holder's shares of Class A common stock, Preferred Stock or other capital stock that would exceed the limitations set forth in clauses (i) and (ii) of the definition of Ownership Limitations set forth in the Certificate of Designations.

The Certificate of Designations provides that, commencing on November 7, 2023 (the "Conversion Right Date"), and subject to the Ownership Limitations, the Preferred Stock became convertible at the option of the holder into a number of shares of Class A common stock obtained by dividing the sum of the liquidation preference (i.e., \$100 per share) and all accrued but unpaid dividends with respect to such share as of the applicable conversion date by the conversion price as of the applicable conversion date. The conversion price currently is \$29.04 per share and it is subject to customary adjustments. At any time following the third anniversary of the date of issuance, the Company can cause the Preferred Stock to be converted if the volume-weighted average price of the Class A common stock exceeds 200% of the Conversion Price for a period of at least twenty trading days in any period of thirty consecutive trading days. Foxconn's ability to convert is limited by clauses (i) and (ii) of the definition of the Ownership Limitations set forth in the Certificate of Designations.

Upon a change of control (as defined in the Certificate of Designations), Foxconn can cause the Company to purchase any or all of its Preferred Stock at a purchase price equal to the greater of its liquidation preference (including any unpaid accrued dividends) and the amount of cash and other property that it would have received had it converted its Preferred Stock prior to the change of control transaction (the "Change of Control Put").

The terms of the Company's Preferred Stock do not specify an unconditional obligation of the Company to redeem the Preferred Stock on a specific or determinable date, or upon an event certain to occur. The Company notes the existence of the Change of Control Put. However, the ability to execute this put right is contingent on the occurrence of the change of control event, which is not a known or determinable event at time of issuance. Therefore, the Preferred Stock is not considered to be mandatorily redeemable. The conversion of the Preferred Stock is based on fixed conversion price rather than a fixed conversion amount. The value of the Preferred Stock obligation would not vary based on something other than the fair value of the Company's equity shares or change inversely in relation to the fair value of the Company's equity shares. Based on these factors, Preferred Stock does not require classification as a liability in accordance with the provisions in ASC 480 "Distinguishing Liabilities from Equity".

The Preferred Stock is not redeemable at a fixed or determinable date or at the option of the holder. However, the Preferred Stock does include the Change of Control Put, which could allow the holder to redeem the Preferred Stock upon the occurrence of an event. As the Company cannot assert control over any potential event which would qualify as a change of control, the event is not considered to be solely within the control of the issuer, and would require classification in temporary equity (as per ASC 480-10-S99-3A(4)). Accordingly, the Preferred Stock is classified as temporary equity and is separated from permanent equity on the Company's Balance Sheet.

The Preferred Stock issued by the Company accrues dividends at the rate of 8% per annum whether or not declared and/or paid by the Company (cumulative dividends). In addition, the dividends will compound on a quarterly basis (upon each Preferred Dividend Payment Date (as defined in the Certificate of Designations)) to the extent they are not paid by the Company. The Company records the dividends (effective PIK dividends) as they are earned, based on the fair value of the Preferred Stock at the date they are earned. In addition, the holders of the Preferred Stock participate with any dividends payable in respect of any Junior Stock or Parity Stock. The Company accrued \$0.8 and \$0.7 million in dividends for the three months ended March 31, 2026 and 2025, respectively, and had accrued \$9.2 and \$8.4 million in aggregate dividends as of March 31, 2026 and December 31, 2025, respectively, which represented the estimated fair value to Preferred Stock with a corresponding adjustment to additional-paid-in-capital common stock in the absence of retained earnings.

Upon emergence from bankruptcy, and as of the date of this report, the Preferred Stock remains outstanding and unimpaired. Upon a change of control, Foxconn can cause the Company to purchase any or all of its Preferred Stock at a purchase price equal to the greater of its \$30.0 million liquidation preference, plus any unpaid accrued dividends, and the amount of cash and other property that it would have received had it converted its Preferred Stock prior to the change of control transaction (the "Change of Control Put"). The liquidation preference, plus accrued dividends is presented as Mezzanine Equity within the Company's Condensed Consolidated Balance Sheet. As of March 31, 2026 and December 31, 2025, the Company did not consider a change of control to be probable, however there is significant uncertainty regarding the outcome of the Foxconn Litigation which may impact the foregoing, and the Company can provide no assurance regarding such determination.

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NOTE 5 - CAPITAL STOCK AND LOSS PER SHARE

The Company has authorized shares of capital stock totalling 462 million shares, consisting of (i) 450 million shares of Class A common stock and (ii) 12 million shares of preferred stock, each with a par value of \$0.0001.

FASB ASC Topic 260, *Earnings Per Share*, requires the presentation of basic and diluted earnings per share (“EPS”). Basic EPS is calculated based on the weighted average number of shares outstanding during the period. Dilutive EPS is calculated to include any dilutive effect of our share equivalents.

The following outstanding potentially dilutive common stock equivalents have been excluded from the computation of diluted net loss per share attributable to common shareholders for the three months ended March 31, 2026 and 2025, respectively, due to their anti-dilutive effect (in thousands):

	Three months ended March 31, 2026	Three months ended March 31, 2025
Foxconn Preferred Stock	1,347	1,245
Foxconn Warrants ¹	—	113
Private Placement Warrants ²	—	154
Total	1,347	1,512

- 1) Foxconn Warrants expired on May 11, 2025.
- 2) Private Placement Warrants expired on October 23, 2025.

NOTE 6 - STOCK BASED COMPENSATION

The vesting and settlement of any unvested equity awards was suspended during the pendency of the Chapter 11 Cases. Upon emergence, the suspended awards were settled if the vesting conditions had been satisfied. All vested options to purchase Class A common stock that remain outstanding as of the date the Company emerged remain outstanding in accordance with their terms and the terms of the Plan and any options not exercised within three months of an officer’s termination of employment or a director’s termination of board of director service with the Company will be forfeited.

Prior to emergence, the Company and each of its then named executive officers (“NEOs”) were parties to employment agreements that provided for certain payments, including the accelerated vesting of equity awards, to the NEO upon the NEO’s termination of employment by the Company without “Cause” or by the NEO’s choice with “Good Reason”. Accordingly, upon emergence, the Company issued 101,947 shares of Class A common stock to satisfy equity awards that vested during the pendency of the Chapter 11 Cases, and 102,889 shares of Class A common stock related to the accelerated vesting of the NEO awards. The accelerated vesting of the NEO awards resulted in the recognition of \$2.6 million of stock compensation expense during the first quarter of 2024. The remaining \$0.8 million of stock compensation expense during the first quarter of 2024 related to non-accelerated stock-based compensation for other employees prior to emergence.

In accordance with the Plan, on March 14, 2024, the Board of Directors approved, adopted and ratified an amendment to the Company’s 2020 Equity Incentive Plan, as amended to increase the number of shares of Class A common stock reserved for issuance thereunder to an aggregate of 3,000,000 shares.

On May 13, 2024, the Compensation Committee of the Board of Directors of the Company adopted a modified director compensation plan for the five outside directors that constitute the Board of Directors. The director compensation plan includes a three-year grant under the Company’s 2020 Equity Compensation Plan of restricted stock units (“RSUs”) with a fair market value of \$8,000 per director per quarter (\$96,000 per director in the aggregate), based on the closing price per share of the Company’s common stock on May 13, 2024. The RSUs granted cover service on the Board of Directors through the first quarter of 2027 and vest quarterly through January 30, 2027, subject to acceleration on the occurrence of certain events.

On November 26 and December 4, 2024, the Compensation Committee of the Board of Directors of the Company adopted the director compensation plan for 2025 which includes cash payments of \$140,000 per year (\$210,000 for the board of director chair (the “Chair”) and an annual RSU grant with a fair market value of \$100,000 (\$150,000 for Chair), vesting in substantially equal tranches on the first two anniversaries of the grant date. The grant date is the first trading day in January of each year (i.e., January 2, 2025). The fair value is determined based on the fair market value as of the grant date using the closing price on the grant date.

On September 26, 2025, the Company and its CEO, Alexander Matina, executed an employment agreement. The employment agreement outlined his cash compensation of \$415,000 in addition to an annual RSU grant with a fair market value of \$50,000, vesting in substantially equal tranches on the first two anniversaries of the grant date. The first RSU grant of 9,629 RSUs was issued with a grant date determined to be January 2, 2026. The fair value shall be determined based on the fair market value as of the grant date using the closing price on the grant date.

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On October 16, 2025, the Compensation Committee recommended, and the Board of Directors approved, an amendment to the Company's 2020 Equity Incentive Plan, as amended, to increase the number of shares of Class A common stock reserved for issuance thereunder to an aggregate of 4,000,000 shares, which was approved by the stockholders on December 11, 2025.

The settlement of shares in respect to vested RSUs will occur as such shares vest, unless a director makes an irrevocable election to defer settlement (i.e., on the earliest of (x) five years after the grant date, (y) a change in control event, or (z) separation from service). Such election must be made in the calendar year prior to RSUs being granted. All Company directors elected this deferral in December 2024 and December 2025 related to RSUs granted to Board of Directors for 2025 and 2026 service.

In January 2026, the Company granted a total of 444,413 RSUs to its directors and its CEO for a fair value of \$0.6 million. During the three months ended March 31, 2026, the Company recognized \$0.2 million of stock-based compensation expense, of which \$0.1 million related to the 2026 grants and \$0.1 million related to 2025 and prior grants, and during the three months ended March 31, 2025, the Company recognized \$0.1 million of stock-based compensation expense. The RSU expense is included in selling, general, and administrative expenses on the condensed consolidated statements of operations and comprehensive loss. As of March 31, 2026, there was \$0.9 million of unrecognized stock-based compensation related to non-vested awards that is expected to be recognized over a weighted average period of 1.16 years.

NOTE 7 - COMMITMENTS AND CONTINGENCIES

Voluntary Chapter 11 Proceedings, Liabilities Subject to Compromise and Other Potential Claims

On June 27, 2023, the Company and its subsidiaries commenced the Chapter 11 Cases in the Bankruptcy Court. See Note 1 - Description of Business for additional information.

Until our emergence from bankruptcy on March 14, 2024, the Company operated as debtor-in-possession under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code.

The Company has been subject to extensive pending and threatened legal proceedings arising in the ordinary course of business and has already incurred, and expects to continue to incur, significant legal expenses in defending against these claims. The Company sought and achieved resolution of many of these matters as part of the Chapter 11 Cases and has and may in the future enter into further discussions regarding settlement of these matters and may enter into settlement agreements if it believes it is in the best interest of the Company's stakeholders. The Company records a liability for loss contingencies in the condensed consolidated financial statements when a loss is known or considered probable and the amount can be reasonably estimated. Legal fees and costs of litigation, settlement by the Company or adverse decisions with respect to the matters disclosed may result in a liability that is not insured or that is in excess of insurance coverage and could significantly exceed our current accrual and ability to pay and be, individually or in the aggregate, material to the Company's condensed consolidated results of operations, financial condition or cash flows, and diminish or eliminate any assets available for any distribution to creditors and Interest holders.

The filing of the Chapter 11 Cases resulted in an initial automatic stay of legal proceedings against the Company, as further described below. On July 27, 2023, the Bankruptcy Court modified the automatic stay that was in effect at the time of filing the Chapter 11 Cases to allow the Karma Action (defined below) to proceed against the Company in the District Court (defined below) and that matter was settled, as further described below.

With respect to the stockholder derivative suits filed on behalf of the Company against certain of its officers and directors and certain former DiamondPeak directors prior to the Chapter 11 Cases, the derivative claims asserted in those suits became the property of the Company pursuant to the Bankruptcy Court's order confirming the Plan. The Company appointed an independent committee of directors to evaluate such claims with the assistance and advice of special litigation counsel, to make a recommendation as to the disposition of such claims, including, among other things, whether to pursue or release some or all of those claims against some or all of those officers and directors. Ultimately, such claims were retained by the Company and not released under the Plan.

With respect to the Ohio Securities Class Action opt-out claims (discussed below), the Post-Petition Securities Action and any other similar claims for damages arising from the purchase or sale of the Class A common stock, Section 510(b) the Bankruptcy Code treats such claims as subordinated to all claims or Interests that are senior to the Class A common stock and having the same priority as the Class A common stock.

The Bankruptcy Court established October 10, 2023, as the general bar date for all creditors (except governmental entities) to file their proofs of claim or interest, and December 26, 2023, as the bar date for all governmental entities, which was extended until January 5, 2024, in the case of the SEC or that may arise due to our obligations under the Highway Safety Act of 1970 (the "Safety Act") administered by the National Highway Traffic Safety Administration ("NHTSA") described under "NHTSA Matters" below. The deadline to assert rejection damage claims and administrative expense claims has passed. The ability of creditors to amend previously filed proofs of claim, both in terms of amount and nature of claim, will be governed in accordance with applicable law. Furthermore, proofs of claim have been filed asserting unliquidated damages or claims in respect of certain indemnifications or otherwise that we may not be able to estimate, or may be materially more than we estimate. The amount of such liability may diminish the assets available to satisfy general unsecured claims. There is substantial risk of litigation by and against the Company or its indemnified directors and officers with respect to such claims.

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In addition, the deadline for parties to file proofs of claim arising from the Company's rejection of an executory contract or unexpired lease, and proofs of claim for administrative expense claims, was April 15, 2024.

Several rejection damages and administrative expense claims were filed, all but one of which has been settled or withdrawn.

"Liabilities subject to compromise" are recorded at the expected or estimated amount of the total allowed claim, however, the ultimate settlement of these liabilities remains subject to analysis and negotiation, approval of the Bankruptcy Court and the other factors discussed above, and any unliquidated claims may be settled or resolved for materially different amounts. These amounts are also subject to adjustments if we make changes to our assumptions or estimates related to unliquidated claims as additional information becomes available to us. Such adjustments may be material, and the Company will continue to evaluate the amount and classification of its pre-petition liabilities. Any additional liabilities that are subject to compromise will be recognized accordingly, and the aggregate amount of "Liabilities subject to compromise" may change materially.

Upon emergence from bankruptcy, the Company recorded \$60.7 million in restricted cash as required by the Plan of Reorganization for bankruptcy and administrative claim settlements and pre-emergence bankruptcy professional fees. Post emergence the Company settled claims and pre-emergence bankruptcy professional fees totalling \$57.2 million, resulting in a restricted short-term investments balance of \$2.6 million as of March 31, 2026. In accordance with Plan, the Claims Ombudsman had until the end of the GUC Reserve Adjustment Period (as defined in the Plan) to request an increase in the reserve, if he believed the existing reserve would be insufficient to fund all allowed and disputed unsecured claims. The Claims Ombudsman made no such request, and the GUC Reserve Adjustment Period concluded in September 2024.

Concurrently, the Company recorded a liability totalling \$29.9 million upon emergence from bankruptcy within liabilities subject to compromise, which was reflective of the expected allowed claims amounts in accordance with ASC 852-10. After emerging from bankruptcy, the Company settled liabilities subject to compromise since emergence from bankruptcy in the amount totalling \$27.3 million, resulting in a liabilities subject to compromise balance of \$2.6 million as of March 31, 2026. This balance reflects both undisputed and partially disputed amounts the Company may owe.

The Company's liabilities for legal proceedings and potential related obligations may include amounts for the securities litigation, government claims and indemnification obligations described in more detail below or other claims that may be asserted against the Company and may or may not be offset by insurance. Changes in the Company's operations in connection with the Chapter 11 Cases reduced the Company's need to maintain insurance coverage at previous levels or to carry certain insurance policies. The amount accrued as of March 31, 2026 was estimated based on available information and legal advice, the potential resolution of these matters in light of historical negotiations with the parties, and the potential impact of the outcome of one or more claims on related matters, but does not take into account the impact of the applicable provisions of the Bankruptcy Code, the terms of the Plan, ongoing discussions with the parties thereto and other stakeholders or actual amounts that may be asserted in Claims submitted in the Chapter 11 Cases or for indemnification as these factors cannot yet be determined and are subject to substantial uncertainty. Accordingly, the accrued amount may be adjusted in the future based on new developments and it does not reflect a full range of possible outcomes for these proceedings, or the full amount of any damages alleged, which are significantly higher.

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Insurance Matters

The Company was notified by its primary insurer under its post-merger directors and officers insurance policy that the insurer is taking the position that no coverage is available for the Ohio Securities Class Action, various shareholder derivative actions, the consolidated stockholder class action, various demands for inspection of books and records, the SEC investigation, and the investigation by the United States Attorney's Office for the Southern District of New York described below, and certain indemnification obligations, under an exclusion to the policy called the "retroactive date exclusion." The insurer has identified other potential coverage issues as well. Excess coverage typically follows the terms of the underlying insurance and pays covered loss that reaches the excess attachment point. As a result of the denial of coverage, no or limited insurance may be available to us to reimburse our expenses or cover any potential losses for these matters, which could be significant. The insurers in our Side A directors and officers ("D&O") insurance program, providing coverage for individual directors and officers in derivative actions and certain other situations, have issued a reservation of rights letter which, while not denying coverage, has cast doubt on the availability of coverage for at least some individuals and/or claims. The Company continues to analyze the insurer's position and intends to pursue any available coverage under this policy and other insurance.

On October 25, 2024, the Company filed a complaint in the United States Bankruptcy Court for the District of Delaware seeking a declaration that the Company is entitled to coverage from the 2020-2022 primary layer D&O liability insurance company for costs to defend certain lawsuits and respond to certain SEC and DOJ investigations. The primary policy has face limits of \$5 million. The Company filed a memorandum of law in support of its motion for summary judgment with the Court on November 4, 2024. In response, the primary layer insurer moved to dismiss and filed a competing lawsuit in New York State court seeking a declaration that there is no coverage for the same lawsuits and SEC and DOJ investigations. The New York State court granted summary judgment in favor of the primary layer insurance company and denied the Company's motion for summary judgment. The Company has appealed the decision to the intermediate appellate court and the appeal is pending. No damages are sought against the Company. The motion to dismiss was granted by the Bankruptcy Court.

Certain former directors and officers have also stated that they intend to pursue coverage for their defense costs related to these lawsuits, and the Bankruptcy Court has ordered that they coordinate with the Company on these efforts in order to maximize the amount of coverage potentially available.

Ohio Securities Class Action

Six related putative securities class action lawsuits were filed against the Company and certain of its current and former officers and directors and former DiamondPeak directors between March 18, 2021 and May 14, 2021 in the U.S. District Court for the Northern District of Ohio (Rico v. Lordstown Motors Corp., et al.; Palumbo v. Lordstown Motors Corp., et al.; Zuod v. Lordstown Motors Corp., et al.; Brury v. Lordstown Motors Corp., et al.; Romano v. Lordstown Motors Corp., et al.; and FNY Managed Accounts LLC v. Lordstown Motors Corp., et al.). The matters have been consolidated and the Court appointed George Troicky as lead plaintiff and Labaton Sucharow LLP as lead plaintiff's counsel (the "Ohio Securities Class Action"). On March 10, 2021, lead plaintiff and several additional named plaintiffs filed their consolidated amended complaint, asserting violations of federal securities laws under Section 10(b), Section 14(a), Section 20(a), and Section 20A of the Exchange Act and Rule 10b-5 thereunder against the Company and certain of its current and former officers and directors. The complaint generally alleges that the Company and individual defendants made materially false and misleading statements relating to vehicle pre-orders and production timeline. Defendants filed a motion to dismiss, which is fully briefed as of March 3, 2023. The Company filed a suggestion of bankruptcy on June 28, 2023, and filed an amended suggestion of bankruptcy on July 11, 2023, which notified the court of the filing of the Chapter 11 Cases and resulting automatic stay. On August 28, 2023, the court denied the pending motion to dismiss, without prejudice, given the notice of the automatic stay, subject to potential re-filing by the Defendants following the lifting of the stay.

The Plan settled the Ohio Securities Class Action, with the lead plaintiff receiving (i) \$3 million in cash and (ii) up to an additional \$7 million, consisting of (a) 25% of all net litigation proceeds received by the Company on Retained Causes of Action (if any); and (b) the lesser of (x) 16% of any distribution made by the Company on account of Foxconn's preferred stock liquidation preference, and (y) \$5 million, on behalf of the Ohio Settlement Class (as defined in the Plan).

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Derivative Litigation

Four related stockholder derivative lawsuits were filed against certain Company officers and directors, former DiamondPeak directors, and against the Company as a nominal defendant between April 28, 2021 and July 9, 2021 in the U.S. District Court for the District of Delaware (Cohen, et al. v. Burns, et al.; Kelley, et al. v. Burns, et al.; Patterson, et al. v. Burns, et al.; and Sarabia v. Burns, et al.). The derivative actions in the District Court of Delaware have been consolidated. On August 27, 2021, plaintiffs filed a consolidated amended complaint, asserting violations of Section 10(b), Section 14(a), Section 20(a) and Section 21D of the Exchange Act and Rule 10b-5 thereunder, breach of fiduciary duties, insider selling, and unjust enrichment, all relating to vehicle pre-orders, production timeline, and the merger with DiamondPeak. On October 11, 2021, defendants filed a motion to stay this consolidated derivative action pending resolution of the motion to dismiss in the consolidated securities class action. On March 7, 2023, the court granted in part defendants' motion to stay, staying the action until the resolution of the motion to dismiss in the consolidated securities class action, but requiring the parties to submit a status report if the motion to dismiss was not resolved by March 3, 2023. The court further determined to dismiss without a motion, on the grounds that the claim was premature, plaintiffs' claim for contribution for violations of Sections 10(b) and 21D of the Exchange Act without prejudice. The parties filed a joint status report as required because the motion to dismiss in the consolidated securities class action was not resolved as of March 3, 2023. The parties filed additional court-ordered joint status reports on October 28, 2022, January 6, 2023 and April 3, 2023. On April 4, 2023, the Court ordered the parties to submit a letter brief addressing whether the Court should lift the stay. On April 14, 2023, the parties submitted a joint letter requesting that the Court not lift the stay. On April 17, 2023, the court lifted the stay and ordered the parties to meet and confer by May 8, 2023 and submit a proposed case-management plan. On May 9, 2023, the court reinstated the stay and ordered the parties to advise the court of any developments in the consolidated securities class action or material changes to Lordstown's condition. The Company filed a suggestion of bankruptcy on June 27, 2023, which notified the court of the filing of the Chapter 11 Cases and resulting automatic stay. The court entered an order acknowledging the effect of the automatic stay on June 28, 2023. An independent committee of directors evaluated the derivative claims with the assistance and advice of special litigation counsel to make a recommendation as to the disposition of such claims. Ultimately, such claims were retained by the Company and not released under the Plan. The proceedings are subject to uncertainties inherent in the litigation process.

Another related stockholder derivative lawsuit was filed in U.S. District Court for the Northern District of Ohio on June 30, 2021 (Thai v. Burns, et al.), asserting violations of Section 10(b), Section 14(a), Section 20(a) and Section 21D of the Exchange Act and Rule 10b-5 thereunder, breach of fiduciary duties, unjust enrichment, abuse of control, gross mismanagement, and waste, based on similar facts as the consolidated derivative action in the District Court of Delaware. On October 21, 2021, the court in the Northern District of Ohio derivative action entered a stipulated stay of the action and scheduling order relating to defendants' anticipated motion to dismiss and/or subsequent motion to stay that is similarly conditioned on the resolution of the motion to dismiss in the consolidated securities class action. The Company filed a suggestion of bankruptcy on June 28, 2023, and filed an amended suggestion of bankruptcy on July 19, 2023, which notified the court of the filing of the Chapter 11 Cases and resulting automatic stay. An independent committee of directors evaluated the derivative claims with the assistance and advice of special litigation counsel to make a recommendation as to the disposition of such claims. Ultimately, such claims were retained by the Company and not released under the Plan. The proceedings are subject to uncertainties inherent in the litigation process.

Another related stockholder derivative lawsuit was filed in the Delaware Court of Chancery on December 2, 2021 (Cormier v. Burns, et al. (C.A. No. 2021-1049)), asserting breach of fiduciary duties, insider selling, and unjust enrichment, based on similar facts as the federal derivative actions. An additional related stockholder derivative lawsuit was filed in the Delaware Court of Chancery on February 18, 2023 (Jackson v. Burns, et al. (C.A. No. 2023-0164)), also asserting breach of fiduciary duties, unjust enrichment, and insider selling, based on similar facts as the federal derivative actions. On April 19, 2023, the parties in Cormier and Jackson filed a stipulation and proposed order consolidating the two actions, staying the litigation until the resolution of the motion to dismiss in the consolidated securities class action and appointing Schubert Jonckheer & Kolbe LLP and Lifshitz Law PLLC as Co-Lead Counsel. On May 10, 2023, the court granted the parties' proposed stipulation and order to consolidate the actions, and to stay the consolidated action pending the resolution of the motion to dismiss in the consolidated securities class action. While the action remains stayed, on June 24, 2023, the plaintiffs filed a consolidated complaint asserting similar claims, and substituting a new plaintiff (Ed Lomont) for Cormier, who no longer appears to be a named plaintiff in the consolidated action. On June 27, 2023, the Company filed a suggestion of bankruptcy, which notified the court of the filing of the Chapter 11 Cases and resulting automatic stay. An independent committee of directors evaluated the derivative claims with the assistance and advice of special litigation counsel to make a recommendation as to the disposition of such claims. Ultimately, such claims were retained by the Company and not released under the Plan. The proceedings are subject to uncertainties inherent in the litigation process.

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DiamondPeak Delaware Class Action Litigation

Two putative class action lawsuits were filed against former DiamondPeak directors and DiamondPeak Sponsor LLC on December 8 and 13, 2021 in the Delaware Court of Chancery (*Hebert v. Hamamoto, et al.* (C.A. No. 2021-1066); and *Amin v Hamamoto, et al.* (C.A. No. 2021-1085)) (collectively, the “Delaware Class Action Litigation”). The plaintiffs purport to represent a class of investors in DiamondPeak and assert breach of fiduciary duty claims based on allegations that the defendants made or failed to prevent alleged misrepresentations regarding vehicle pre-orders and production timeline, and that but for those allegedly false and misleading disclosures, the plaintiffs would have exercised a right to redeem their shares prior to the de-SPAC transaction. On February 9, 2023, the parties filed a stipulation and proposed order consolidating the two putative class action lawsuits, appointing Hebert and Amin as co-lead plaintiffs, appointing Bernstein Litowitz Berger & Grossmann LLP and Pomerantz LLP as co-lead counsel and setting a briefing schedule for the motions to dismiss and motions to stay. The motions to stay were fully briefed as of February 23, 2023 and the court held oral argument on February 28, 2023. On March 7, 2023, the court denied the motion to stay. On March 10, 2023, defendants filed their brief in support of their motion to dismiss. The motion to dismiss was fully briefed on April 27, 2023, and was scheduled for oral argument on May 10, 2023. On May 6, 2023, defendants withdrew the motion to dismiss without prejudice. On July 22, 2023, co-lead plaintiffs filed an amended class action complaint asserting similar claims. Defendants filed a motion to dismiss the amended class action complaint on October 14, 2023. Plaintiffs’ answering brief and Defendants’ reply brief were due on November 18 and December 9, 2023, respectively. Oral argument on the motion to dismiss was scheduled for January 6, 2023. On January 5, 2023, the defendants withdrew their motion to dismiss. On February 2, 2023, the court issued a case scheduling order setting forth pre-trial deadlines and a date for trial in March 2024. On February 3, 2023, defendants filed their answer to plaintiffs’ amended class action complaint. On February 7, 2023, plaintiffs served the Company, as a non-party, with a subpoena for certain information, which the Company responded to on February 21, 2023.

On June 9, 2023, the court granted in part and denied in part the plaintiffs’ motion to compel regarding the appropriate scope of the Company’s response to the subpoena. On July 5, 2023, in the Chapter 11 Cases, the Company filed (i) an adversary complaint seeking injunctive relief to extend the automatic stay to the plaintiffs in the Delaware Class Action Litigation, initiating the adversary proceeding captioned *Lordstown Motors Corp. v. Amin*, Adv. Proc. No. 23-50428 (Bankr. D. Del.) and (ii) a motion and brief in support thereof, seeking a preliminary injunction extending the automatic stay to the Delaware Class Action Litigation. On August 3, 2023, the Bankruptcy Court denied the Company’s preliminary injunction motion. On July 21, 2023, plaintiffs filed a motion for class certification in the Delaware Class Action Litigation. The parties have advised the Company that they have reached an agreement to resolve this matter, and the former DiamondPeak directors are seeking indemnification from the Company with respect to a portion of the settlement amount. The Company believes it has defenses to such indemnification claims, including that such indemnification claims are subject to subordination pursuant to applicable law, and, if allowed, should receive the treatment set forth in Article III B.8 of the Plan. The proceedings remain subject to uncertainties inherent in the litigation process.

On September 8, 2024, the Company and the former DiamondPeak directors entered into a settlement agreement pursuant to which, among other things, such former directors’ claims against the Company were settled.

SEC Claim

The Company received two subpoenas from the SEC for the production of documents and information, including relating to the merger between DiamondPeak and Lordstown Motors Corp. and pre-orders of vehicles, and the Company was informed by the U.S. Attorney’s Office for the Southern District of New York that it is investigating these matters. The Company cooperated, and will continue to cooperate, with these and any other regulatory or governmental investigations and inquiries. Ultimately, the SEC filed a claim against the Company for \$45.0 million (the “SEC Claim”). The Company settled the SEC Claim by (i) settling the Ohio Securities Class Action and (ii) making an offer of settlement to the SEC, which was approved by the SEC on February 29, 2024. Upon the Company’s emergence from bankruptcy, the SEC Claim was deemed withdrawn pursuant to the terms of the offer of settlement and the Plan. See the section in this Note 7 titled “Ohio Securities Class Action” for additional information regarding the Company’s continuing contingent obligations related to the Ohio Securities Class Action settlement. No amounts attributable to the Company’s settlement of the SEC Claim were paid or are payable to the SEC.

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Indemnification Obligations

The Company may have potential indemnification obligations with respect to the current and former directors named in the above-referenced actions, which obligations may be significant and may not be covered by the Company's applicable directors and officers insurance. The Company believes it has defenses to certain of these potential indemnification obligations, including that such claims for indemnification are subject to subordination pursuant to applicable law, and, if allowed, should receive the treatment set forth in Article III.B.8 of the Plan.

Foxconn Transactions

The Company entered into a series of transactions with affiliates of Foxconn, beginning with the Agreement in Principle that was announced on September 30, 2021, pursuant to which the Company entered into definitive agreements to sell our manufacturing facility in Lordstown, Ohio under an asset purchase agreement (the "Foxconn APA") and outsource manufacturing of the Endurance to Foxconn under a contract manufacturing agreement (the "CMA"). On November 7, 2022, the Company entered into an investment agreement with Foxconn under which Foxconn agreed to make additional equity investments in the Company (the "Investment Agreement"). The Investment Agreement superseded and replaced an earlier joint venture agreement. The Foxconn APA, the CMA and the Investment Agreement together are herein referred to as the "Foxconn Transactions."

On June 27, 2023, the Company commenced the Foxconn Litigation in the Bankruptcy Court seeking relief for breaches of the Investment Agreement, the Foxconn APA and the CMA and fraudulent and tortious actions that the Company believes were committed by Foxconn. See the following section and Note 1 - Description of Business - Foxconn Litigation for additional information. The Investment Agreement and the CMA were rejected pursuant to the Plan upon the Company's emergence from bankruptcy. The Foxconn APA transaction was consummated before the Chapter 11 Cases. Refer to Note 4 - Series A Convertible Preferred Stock for additional details.

Foxconn Litigation

On June 27, 2023, the Company commenced the Foxconn Litigation in the Bankruptcy Court seeking relief for breaches of the Investment Agreement and other agreements and fraudulent and tortious actions that the Company believes were committed by Foxconn, which have caused substantial harm to our operations and prospects and significant damages.

On September 29, 2023, Foxconn filed a motion to dismiss all counts of the Foxconn Litigation and brief in support of the same (the "Foxconn Adversary Motion to Dismiss"), asserting that all of the Company's claims are subject to binding arbitration provisions and that the Company has failed to state a claim for relief.

On August 1, 2024, the Bankruptcy Court entered an opinion and order partially denying and partially granting the Foxconn Adversary Motion to Dismiss, which was subsequently amended on October 1, 2024. Nine of the Company's claims survived the motion to dismiss on the grounds that the Company pled viable claims against Foxconn and the claims were not subject to mandatory arbitration. The Court also dismissed two of the Company's claims in favor of arbitration. The order is presently being appealed by Foxconn. The Bankruptcy Court has stayed litigation of the claims that it ruled were not subject to arbitration pending that appeal. The Court also allowed that the two dismissed claims should proceed to arbitration.

In conjunction with the District Court proceedings, the Company and Foxconn engaged in a mediation effort. On January 15, 2025, the Company informed the District Court that the mediation did not result in a resolution.

On January 27, 2025, the Company moved the District Court to allow the appeal to be heard directly by the Court of Appeals for the Third Circuit. That motion is pending.

The Company is vigorously pursuing the litigation.

The Post-Petition Securities Action

On July 26, 2023, a putative class action lawsuit was filed in the U.S. District Court for the Northern District of Ohio by Bandol Lim ("Plaintiff Lim"), individually and on behalf of other stockholders asserting violations of Section 10(b), Section 20(a) of the Exchange Act and Rule 10b-5 thereunder relating to the Company's disclosure regarding its relationship with Foxconn and the Foxconn Transactions (the "Post-Petition Securities Action"). The lawsuit names Edward Hightower, Adam Kroll, and Daniel Ninivaggi as Defendants ("Defendants") in their capacities as Company officers and/or directors. Defendants dispute the allegations and intend to vigorously defend against the suit. None of the Debtors is named as a Defendant in the Post-Petition Securities Action. Plaintiff Lim and RIDE Investor Group each filed motions for appointment as lead plaintiff in the Post-Petition Securities Action. On September 30, 2024, the Post-Petition Securities Action was dismissed in full on the grounds that none of the allegations were actionable. Separately, each of the members of the RIDE Investor Group filed proofs of claim (the "RIDE Proofs of Claims") against the Company, purportedly on behalf of themselves and the putative class in the Post-Petition Securities Action, in an unliquidated amount. The RIDE Investor Group has not sought authority from the Bankruptcy Court to file its purported class proofs of claim. The Plan constituted an objection to each of the RIDE Proofs of Claim, and on October 25, 2024, the Company filed additional objections to the RIDE Proofs of Claim on various grounds. Each of the RIDE Proofs of Claim was disallowed by Bankruptcy Court order, and the Company bears no liability for such claims.

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NHTSA Matters

The Company's obligations under the Safety Act administered by NHTSA for the vehicles it has manufactured and sold continued in force during the pendency of and following the Chapter 11 Cases. During the Chapter 11 Cases, the Company's obligations were treated as a claim of the United States government against the Company. The Plan did not discharge the Company from claims arising after emergence from bankruptcy, nor did it preclude or enjoin the enforcement of any police or regulatory power. The Company has repurchased all but two of the vehicles that were sold (other than the vehicles sold to LAS Capital or its affiliates, for which it assumed warranty, product liability and recall liabilities). The Company cannot predict the extent of the liability that may arise from the Safety Act obligations for vehicles the Company has already manufactured and sold, or any claims that may be asserted by NHTSA.

NOTE 8 - RELATED PARTY TRANSACTIONS

Under the Investment Agreement, Foxconn made additional equity investments in the Company, whereby it became a related party under the Company's Related Party Transaction Policy as a 5% or more beneficial owner of the Company's Class A common stock. For the three months ended March 31, 2026 and 2025, the Company made no payments, and had no amounts payable, to Foxconn.

William Gallagher, who served as the Company's Chief Executive Officer from the Effective Date until September 26, 2025, is a principal of M3 Advisory Partners, LP ("M3 Partners"). M3 Partners served as the Equity Committee's financial consultant during the bankruptcy proceedings. Upon emergence from bankruptcy, the Company engaged M3 Partners to provide executive management and support services pursuant to the terms of an engagement agreement (the "Engagement Agreement"). While serving as the Company's Chief Executive Officer, Mr. Gallagher remained employed by M3 Partners and provided his services pursuant to the Engagement Agreement. In connection with the appointment of Alexander Matina as the Company's Chief Executive Officer on September 26, 2025, the Company entered into an amended and restated engagement letter (the "Amended Engagement Agreement") with M3 Partners to reflect that William Gallagher would no longer be serving in the role of Chief Executive Officer of the Company. The Amended M3 Engagement Letter provides that M3 Partners will continue to provide support to the Company, including a litigation trustee, in evaluating and managing its operations, assets and liabilities, and such other services as M3 Partners and the Company otherwise agree in writing.

Pursuant to the Amended Engagement Agreement, M3 Partners' fees are calculated on an hourly basis. The Company incurred approximately \$0.1 million in fees payable to M3 Partners under the Engagement Agreement and Amended Engagement Agreement for the three months ended March 31, 2026, which is included in selling, general, and administrative expenses within the condensed consolidated statements of operations and comprehensive loss. The Company incurred approximately \$0.3 million in fees payable to M3 Partners under the Engagement Agreement for the three months ended March 31, 2025, which is included in selling, general, and administrative expenses within the condensed consolidated statements of operations and comprehensive loss.

The Company has entered into loans with FPI, FPII, FPIII and 4445WV where it has more than a 20% equity interest in and believes these affiliates are considered related parties (see Note 2 – Summary of Significant Accounting Policies – Loans Receivable for further information).

NOTE 9 - SUBSEQUENT EVENTS

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the financial statements were issued. Based upon this review, the Company did not identify any subsequent events that would have required adjustment or disclosure in the financial statements other than the following:

On April 1, 2026, the Company entered into a Loan and Security Agreement with Foxpoint Florida IV, LLC ("FPIV") and certain other lenders party thereto, pursuant to which the Company loaned FPIV \$1.95 million (out of aggregate loan proceeds of \$2.35 million) to finance the acquisition by FPIV of certain billboard leasehold assets, including structures and permits, in Florida (the "FPIV Loan"). The FPIV Loan is secured by a first priority lien on substantially all the assets of FPIV, as well as a pledge of all equity interests in FPIV held by its owner, and bears interest at 15% per annum, payable monthly in cash, with payment in full of principal and accrued interest on March 27, 2029. The loan agreement contains representations and warranties, covenants, events of default and conditions customary for loans of this type. Additionally, the Company received equity interests in FPIV representing approximately 33.2% of the aggregate equity interests (out of aggregate equity interests issued to the lenders representing 40%), subject to reduction to an aggregate of 30% if the FPIV Loan is repaid in full on or prior to the second anniversary of closing (April 1, 2028), and 20% if the FPIV Loan is repaid in full on or prior to the first anniversary of closing (April 1, 2027).

On April 20, 2026, the Company entered into a Funding Agreement and Secured Promissory Note with Foxpoint Florida V, LLC ("FPV") pursuant to which the Company loaned FPV \$830,000.00 to finance the acquisition by FPV of certain billboard leasehold assets in Florida (the "FPV Loans"). The FPV Loans are secured by substantially the same type of collateral and have substantially the same terms as the FPIII Loan described above.

Item 2. Management’s Discussion & Analysis of Financial Condition and Results of Operations

This Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) should be read in conjunction with the accompanying condensed consolidated financial statements and notes. Forward-looking statements in this MD&A are not guarantees of future performance and may involve risks and uncertainties that could cause actual results to differ materially from those projected. Refer to the “Cautionary Note Regarding Forward-Looking Statements” and the “Risk Factors” section under Part 1 - Item 1A. in our Annual Report on Form 10-K for a discussion of these risks and uncertainties, including without limitation, with respect to the Chapter 11 Cases, our emergence from bankruptcy and our liquidity, capital resources and financial condition.

Our primary operations during the three months ended March 31, 2026 have consisted of actions and related expenditures associated with completing the Chapter 11 Cases and emerging from bankruptcy, resolving substantial litigation, claims reconciliation, financial reporting and regulatory compliance. Our assets consist of cash and cash equivalents, short-term investments, the Foxconn Litigation claims, claims the Company may have against other parties, and net operating loss carryforwards (“NOLs”). In addition, we have funded certain loans receivable as part of our ongoing post-emergence financial activities. Additional potential assets, such as the Foxconn Litigation claims, claims the Company may have against other parties, and NOLs, are not reflected in the financial statements.

Upon emergence from bankruptcy: (i) the Foxconn Litigation and other retained causes of action of the Company were preserved and may be prosecuted; (ii) claims filed in the bankruptcy will continue to be resolved pursuant to the claims resolution process with allowed claims being treated in accordance with the Plan; (iii) distributions to holders of allowed claims and allowed Interests will be made subject to the provisions of the Plan, and (iv) we will continue to conduct business and may enter into transactions, including business combinations, or otherwise, that could permit the Company an opportunity to create value, including through use of the NOLs.

In light of our emergence from bankruptcy on March 14, 2024, our results for the three months ended March 31, 2026 and 2025, reflect the accounting assumptions and treatment caused by the Chapter 11 Cases and the Plan and may not be representative of our operations and results going forward. See the risks and factors described in the “Risk Factors” section of our Annual Report on Form 10-K for the year ended December 31, 2025 for further discussion of the risks associated with our emergence from bankruptcy, our liquidity, capital resources and financial condition, and the use of estimates and resulting uncertainty in establishing our presented financial results, among other risks.

Results of Operations for the three months ended March 31, 2026 and 2025

	(in thousands) (Unaudited)	
	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Operating expenses (income)		
Selling, general and administrative expenses	\$ 1,501	\$ 1,938
Legal settlement and litigation benefit, net	(779)	(172)
Total operating expense, net	\$ 722	\$ 1,766
Loss from operations	(722)	(1,766)
Other (expense) income:		
Other expense, net	(19)	(31)
Realized gain on debt securities available for sale	—	229
Investment and interest income	633	357
Loss before income taxes	\$ (108)	\$ (1,211)
Income tax expense (benefit)	—	—
Net loss	(108)	(1,211)
Less accrued preferred stock dividend	768	709
Net loss attributable to common shareholders	\$ (876)	\$ (1,920)

Selling, General and Administrative Expense

Selling, general, and administrative expenses (“SG&A”) decreased by \$0.4 million to \$1.5 million for the three months ended March 31, 2026 compared to \$1.9 million for the three months ended March 31, 2025.

SG&A for the three months ended March 31, 2026 and 2025 consisted of personnel and professional fees and was lower than last year mainly due to lower legal and professional fees as the claims payments are winding down.

Legal settlement and litigation benefit, net

Legal settlement and litigation benefit, net increased by \$0.6 million to \$0.8 million for the three months ended March 31, 2026 compared to \$0.2 million for the three months ended March 31, 2025. This represents adjustments to accrued liabilities subject to compromise from claims as a result of the final settlement of claims.

Liquidity and Capital Resources

The Company had cash and cash equivalents of approximately \$25.1 million, short-term investments of \$7.3 million and restricted short-term investments of approximately \$2.6 million, an accumulated deficit of \$1.2 billion at March 31, 2026, and a net loss of \$0.1 million for the three months ended March 31, 2026.

Our liquidity and ability to continue as a going concern is dependent upon, among other things: (i) the resolution of significant contingent and other claims, liabilities (see Note 7 - Commitments and Contingencies) and (ii) the outcome of our efforts to realize value, if any, from the Company's retained causes of action, including the Foxconn Litigation, and other remaining assets.

We have incurred significant professional fees and other costs in connection with the prosecution of the Chapter 11 Cases and expect to continue to incur significant professional fees and costs. In addition, we are subject to significant contingent unliquidated liabilities, the full scope of which is uncertain at this time (see Note 7 - Commitments and Contingencies). Furthermore, under the Plan, we are conducting a process to reconcile the claims asserted that has resulted in approximately \$2.6 million of the Company's short-term investments being restricted for settling outstanding claims against the Company, including litigation and indemnification claims. Pursuant to the Bankruptcy Code, the Company is first required to pay all administrative claims in full. Under the Plan, the Company established an escrow for the payment of certain professional fees incurred in connection with the Chapter 11 Cases ("Professional Fee Escrow"), which was fully paid out as of September 30, 2024. The Professional Fee Escrow was established based upon estimates and assumptions as of the date the Company emerged from bankruptcy. The Plan also required the Company to establish a \$45 million reserve for allowed and disputed claims of general unsecured creditors (the "Claims Reserve"), including interest (although there can be no assurance the Company will be able to pay such claims in full, with interest). As of March 31, 2026, \$2.6 million was included in restricted short-term investments, which represents the initial Claims Reserve of \$45 million, less \$42.4 million which was released from the Claims Reserve related to the claims reconciliation process. Pursuant to the Plan (which includes certain exceptions), upon emergence (i) the Claims Ombudsman was appointed to oversee the administration of claims asserted against the Company by general unsecured creditors and (ii) a trustee was appointed to oversee the litigation claims held by the trust, which may be funded with certain retained causes of action of the Company, as determined by the Board of Directors. Holders of certain unsecured claims are expected to be entitled to receive post-petition interest on their claim amount as of the later of the date the claim was due to be paid, or the petition date. Therefore, if the claims resolution process takes longer than anticipated, the total liability to settle claims will increase to reflect the increased interest expense.

The amount of the Claims Reserve is subject to change and could increase materially if amounts paid in respect of unliquidated claims are greater than anticipated. The Claims Reserve is adjusted downward as payments are made for allowed claims, and may also be adjusted downward as claims are resolved or otherwise as a result of the claims resolution process. There is also risk of additional litigation and claims that may be asserted after the Chapter 11 Cases against the Company or its indemnified directors and officers that may be known or unknown and the Company may not have the resources to adequately defend or dispute such claims due to the Chapter 11 Cases. The Company cannot provide any assurances as to what the Company's total actual liabilities will be based on any such claims. To the extent that the Claims Reserve is insufficient to pay general unsecured creditors in full with interest, such deficiency will be payable from certain other assets of the Company, as set forth in the Plan.

Our assets consist of cash and cash equivalents, short-term investments, the Foxconn Litigation claims, claims the Company may have against other parties, and NOLs. In addition, we have funded certain loans receivable as part of our ongoing post-emergence financial activities.

See "Risk Factors" under Part I - Item 1A in our Annual Report on Form 10-K for further discussion of the risks associated with our limited capital resources and loss exposures, among other risks.

Summary of Cash Flows

The following table provides a summary of the Company's cash flow data for the period indicated:

	Three months ended March 31, 2026	Three months ended March 31, 2025
Net cash used in operating activities	\$ (2,596)	\$ (1,840)
Net cash (used in) provided by investing activities	\$ (6,719)	\$ 10,000
Net cash used in financing activities	\$ —	\$ —

Net Cash Used in Operating Activities

Net cash used in operating activities increased by \$0.8 million to \$2.6 million for the three months ended March 31, 2026 compared to \$1.8 million for the three months ended March 31, 2025. The \$2.6 million of cash used in operating activities for the three months ended March 31, 2026 was comprised of the \$0.1 million net loss for the period, as adjusted to reconcile cash used by operating activities for the three months ended March 31, 2026 which included \$2.7 million of changes in operating assets and liabilities, partially offset by \$0.2 million of stock-based compensations. The \$1.8 million of cash used in operating activities for the three months ended March 31, 2025 was comprised of the \$1.2 million net loss for the period, as adjusted to reconcile cash used by operating activities for the three months ended March 31, 2025 which included \$0.2 million of realized gain on debt securities available for sale, \$0.5 million of changes in operating assets and liabilities, partially offset by \$0.1 million of stock-based compensation.

Net Cash (Used In) Provided by Investing Activities

Net cash used in investing activities was \$6.7 million for the three months ended March 31, 2026, which was due to our issuance of loans receivable of \$6.6 million as well the purchase of \$2.5 million of short-term investments, partially offset by \$2.4 million related to maturities of short-term investments.

Net cash provided by investing activities was \$10.0 million for the three months ended March 31, 2025, which was entirely related to maturities of short-term investments.

Net Cash Used in Financing Activities

For the three months ended March 31, 2026 and 2025, the Company had no financing activities.

Off-Balance Sheet Arrangements

The Company has no obligations, assets or liabilities, which would be considered off-balance sheet arrangements as of March 31, 2026. The Company does not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements. The Company has not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or purchased any non-financial assets.

Critical Accounting Estimates

Liabilities Subject to Compromise

Since filing the Chapter 11 Cases, the Company has operated as a debtor-in-possession under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code. In the accompanying Balance Sheet, the "Liabilities subject to compromise" line is reflective of expected allowed claim amounts in accordance with ASC 852-10 and are subject to change materially based on the proceedings and continued consideration of claims that may be modified, allowed, or disallowed. Refer to Note 7 - Commitments and Contingencies for further detail.

Recent Accounting Standards

See Note 2 - Summary of Significant Accounting Policies to the condensed consolidated financial statements for more information about recent accounting pronouncements, the timing of their adoption, and management's assessment, to the extent they have made one, of their potential impact on the Company's financial condition and results of operations.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As a smaller reporting company, the Company is not required to provide the information required by this item.

Item 4. Controls and Procedures

Management's Evaluation of our Disclosure Controls and Procedures

Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act, are recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls, activities, and procedures designed to ensure that information required to be disclosed in company reports filed or submitted under the Exchange Act is accumulated and communicated to management to allow timely decisions regarding required disclosure.

We do not expect that our disclosure controls and procedures will prevent all errors and all instances of fraud. Disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. The design of disclosure controls and procedures must reflect the fact that there are resource constraints, and the benefits must be considered relative to their costs and the nature of operating activities. Internal control over financial reporting also can be circumvented by collusion or improper override. Because of the inherent limitations in all disclosure controls and procedures, no evaluation of disclosure controls and procedures can provide absolute assurance that we have detected all our control deficiencies and instances of fraud, if any. The design of disclosure controls and procedures also is based partly on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. As required by Rules 13a-15 and 15d-15 under the Exchange Act, our Chief Executive Officer, who also serves as our principal financial officer, carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2026.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II: OTHER INFORMATION

Item 1. Legal Proceedings

For a description of our legal proceedings, see Note 7 - Commitments and Contingencies of the notes to the condensed consolidated financial statements.

Item 1A. Risk Factors.

An investment in our common stock involves a high degree of risk. You should carefully consider the risks set forth in the section captured “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 26, 2026, before making an investment decision. During the period covered by this Quarterly Report on Form 10-Q, there have been no material changes to the risk factors previously discussed in the Company’s SEC filings.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On January 2, 2026, (i) Andrew Sole was granted 108,696 restricted stock units and each of the Company’s other directors was granted 72,464 restricted stock units, in each case, that vest in two equal annual installments beginning on January 2, 2027 and ii) Alexander Matina was granted 118,325 restricted stock units that vest in two equal annual installments beginning on January 2, 2027, per the terms of his employment agreement (collectively, the “RSU Awards”). Each restricted stock unit represents a contingent right to receive one share of the Company’s Class A common stock. The issuance of the RSU Awards was exempt from registration pursuant to Section 4(a)(2) of the Securities Act.

Item 3. Defaults upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information.

(a) Change in Shell Company Status. In connection with the filing of this Quarterly Report on Form 10-Q, the Company has determined that it is no longer a shell company as that term is defined in Rule 12b-2 of the Exchange Act as it now has more than nominal operations and assets, including among others the loans receivable originated by the Company to date, the litigation and claims the Company is pursuing, and the resolution of outstanding claims from the bankruptcy proceedings.

(b) None.

(c) During the quarter ended March 31, 2026, none of our directors or officers adopted or terminated any “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” (as each term is defined in Item 408(c) of Regulation S-K).

Item 6. Exhibits

Exhibit Index

Exhibit No.	Description
3.1	<u>Third Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on March 15, 2024).</u>
3.2	<u>Certificate of Amendment of the Third Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.2 of the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 26, 2026).</u>
3.3	<u>Second Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on March 15, 2024).</u>
3.4	<u>Certificate of Designation, Preferences and Rights of Series A Convertible Preferred Stock (incorporated by reference to the Company's Current Report on Form 8-K, filed with the SEC on November 22, 2022).</u>
10.1	<u>Loan and Security Agreement, dated as of January 23, 2026, by and among Foxpoint Florida II, LLC, as borrower, the persons from time to time party thereto, as lenders, and Nu Ride Inc., as collateral agent (incorporated by reference to Exhibit 10.11 of the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 26, 2026).</u>
31.1*	<u>Certification of Principal Executive Officer and Principal Financial Officer pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
32.1**	<u>Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File - The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
*	Filed herewith
**	Furnished herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NU RIDE INC.

Date: May 15, 2026

/s/ Alexander C. Matina

Name: Alexander C. Matina

Title: Chief Executive Officer, President, Treasurer, and Secretary

**CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Alexander C. Matina, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Nu Ride Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present, in all material respects, the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 15, 2026

/s/ Alexander C. Matina

Alexander C. Matina

Chief Executive Officer, President, Treasurer, and Secretary
(Principal Executive Officer and Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Nu Ride Inc. (the "Company") for the period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Alexander C. Matina, Chief Executive Officer, President, Treasurer, and Secretary of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 15, 2026

By: */s/ Alexander C. Matina*

Alexander C. Matina
Chief Executive Officer, President, Treasurer, and Secretary
(Principal Executive Officer and Principal Financial Officer)
