

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In Re. Lordstown EV Corporation

Debtor(s)

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Case No. 23-10832

Lead Case No. 23-10831

☒ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 03/13/2024

Petition Date: 06/27/2023

Months Pending: 9

Industry Classification: 3 7 1 1

Reporting Method:

Accrual Basis ☒

Cash Basis ☐

Debtor's Full-Time Employees (current):

7

Debtor's Full-Time Employees (as of date of order for relief):

242

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☐ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☐ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Eric J. Monzo

Signature of Responsible Party

05/01/2024

Date

Eric J. Monzo

Printed Name of Responsible Party

Morris James LLP

500 Delaware Avenue, Suite 1500

Wilmington, DE 19801

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore § 1320.4(a)(2) applies.



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Debtor's Name Lordstown EV Corporation

Case No. 23-10832

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$81,537,184	
b. Total receipts (net of transfers between accounts)	\$494,337	\$20,839,199
c. Total disbursements (net of transfers between accounts)	\$1,598,541	\$78,146,725
d. Cash balance end of month (a+b-c)	\$80,432,980	
e. Disbursements made by third party for the benefit of the estate	\$0	\$0
f. Total disbursements for quarterly fee calculation (c+e)	\$1,598,541	\$78,146,725

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)	Current Month
a. Accounts receivable (total net of allowance)	\$0
b. Accounts receivable over 90 days outstanding (net of allowance)	\$0
c. Inventory (Book <input type="radio"/> Market <input type="radio"/> Other <input checked="" type="radio"/> (attach explanation))	\$0
d. Total current assets	\$82,151,946
e. Total assets	\$82,300,493
f. Postpetition payables (excluding taxes)	\$9,515,251
g. Postpetition payables past due (excluding taxes)	\$0
h. Postpetition taxes payable	\$0
i. Postpetition taxes past due	\$0
j. Total postpetition debt (f+h)	\$9,515,251
k. Prepetition secured debt	\$0
l. Prepetition priority debt	\$26,174
m. Prepetition unsecured debt	\$23,397,227
n. Total liabilities (debt) (j+k+l+m)	\$32,938,652
o. Ending equity/net worth (e-n)	\$49,361,842

Part 3: Assets Sold or Transferred	Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$10,393,905
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$10,393,905

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a. Gross income/sales (net of returns and allowances)	\$0	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c. Gross profit (a-b)	\$0	
d. Selling expenses	\$0	
e. General and administrative expenses	\$-908,010	
f. Other expenses	\$0	
g. Depreciation and/or amortization (not included in 4b)	\$0	
h. Interest	\$0	
i. Taxes (local, state, and federal)	\$0	
j. Reorganization items	\$-680,627	
k. Profit (loss)	\$1,921,618	\$-46,518,184

Debtor's Name Lordstown EV Corporation

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Part 5: Professional Fees and Expenses

a.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>		\$1,647,895	\$12,201,031	\$717,583	\$11,171,401
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	Silverman Consulting	Financial Professional	\$215,035	\$1,427,258	\$0	\$1,212,222
ii	Kurtzman Carson Consultants	Other	\$9,785	\$48,911	\$0	\$39,127
iii	White & Case LLP	Lead Counsel	\$1,225,966	\$8,887,589	\$558,695	\$8,220,318
iv	Baker & Hostetler LLP	Special Counsel	\$112,552	\$1,318,829	\$59,592	\$1,265,872
v	KPMG LLP	Financial Professional	\$17,563	\$164,080	\$0	\$146,517
vi	Winston & Strawn LLP	Special Counsel	\$0	\$96,554	\$0	\$96,554
vii	Womble Bond Dickinson LLP	Local Counsel	\$66,994	\$257,810	\$99,296	\$190,791
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Debtor's Name Lordstown EV Corporation

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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>		\$146,545	\$3,144,437	\$146,545	\$3,144,437
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	Haynes and Boone, LLP	Other	\$0	\$128,572	\$0	\$128,572
ii	Nelson Mullins Riley	Other	\$0	\$28,393	\$0	\$28,393
iii	Foley & Lardner LLP	Other	\$0	\$24,818	\$0	\$24,818
iv	FTI Consulting	Other	\$20,501	\$136,070	\$20,501	\$136,070
v	Mercer Capital Management	Other	\$0	\$1,638	\$0	\$1,638
vi	Deloitte & Touche LLP	Financial Professional	\$33,214	\$83,959	\$33,214	\$83,959
vii	Ernst & Young	Financial Professional	\$0	\$69,210	\$0	\$69,210
viii	WIT Legal, LLC	Other	\$0	\$10,000	\$0	\$10,000
ix	Ankura Consulting Group	Financial Professional	\$0	\$14,415	\$0	\$14,415
x	Potter Anderson & Corron	Other	\$0	\$13,115	\$0	\$13,115
xi	Jefferies LLC	Other	\$0	\$2,447,315	\$0	\$2,447,315
xii	Sullivan & Cromwell LLP	Other	\$22,000	\$113,500	\$22,000	\$113,500
xiii	Winston & Strawn LLP	Other	\$0	\$742	\$0	\$742
xiv	Prospect Law LLP	Other	\$0	\$1,860	\$0	\$1,860

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xv	Dechert LLP	Other	\$70,830	\$70,830	\$70,830	\$70,830
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Debtor's Name Lordstown EV Corporation

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c.	All professional fees and expenses (debtor & committees)			\$2,758,043	\$20,325,479	\$1,074,111	\$18,542,229

Part 6: Postpetition Taxes**Current Month****Cumulative**

a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$14,806	\$521,022
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☐ No ☒
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☒ No ☐
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☐ No ☒
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☒ No ☐ N/A ☐
- i. Do you have:
- Worker's compensation insurance? Yes ☒ No ☐
- If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- Casualty/property insurance? Yes ☒ No ☐
- If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- General liability insurance? Yes ☒ No ☐
- If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☒ No ☐
- k. Has a disclosure statement been filed with the court? Yes ☒ No ☐
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Debtor's Name Lordstown EV Corporation

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Part 8: Individual Chapter 11 Debtors (Only)

- | | | |
|--|-------|-----|
| a. Gross income (receipts) from salary and wages | _____ | \$0 |
| b. Gross income (receipts) from self-employment | _____ | \$0 |
| c. Gross income from all other sources | _____ | \$0 |
| d. Total income in the reporting period (a+b+c) | _____ | \$0 |
| e. Payroll deductions | _____ | \$0 |
| f. Self-employment related expenses | _____ | \$0 |
| g. Living expenses | _____ | \$0 |
| h. All other expenses | _____ | \$0 |
| i. Total expenses in the reporting period (e+f+g+h) | _____ | \$0 |
| j. Difference between total income and total expenses (d-i) | _____ | \$0 |
| k. List the total amount of all postpetition debts that are past due | _____ | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Adam B. Kroll

Signature of Responsible Party

Adam Kroll in his capacity as CFO on the Effective Dat

Title

Adam B. Kroll

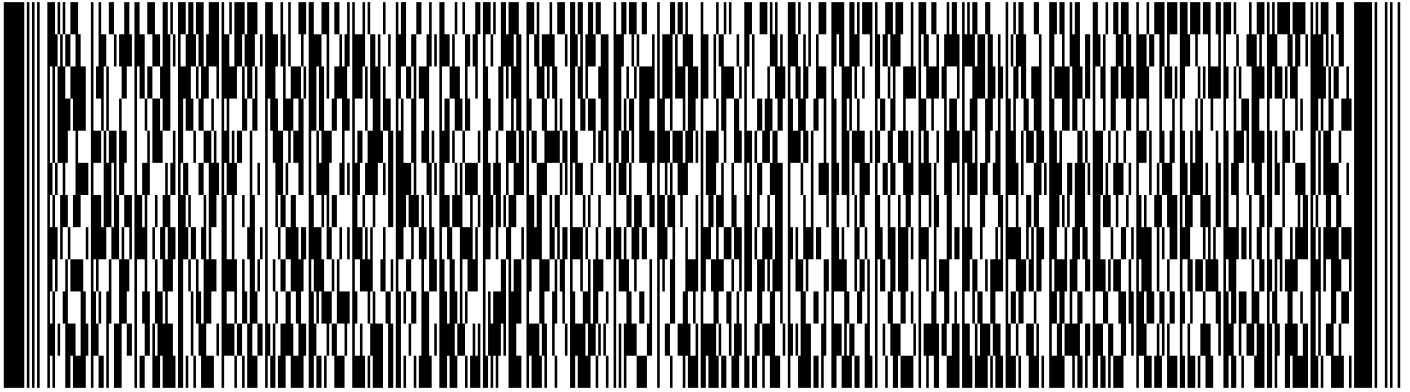
Printed Name of Responsible Party

05/01/2024

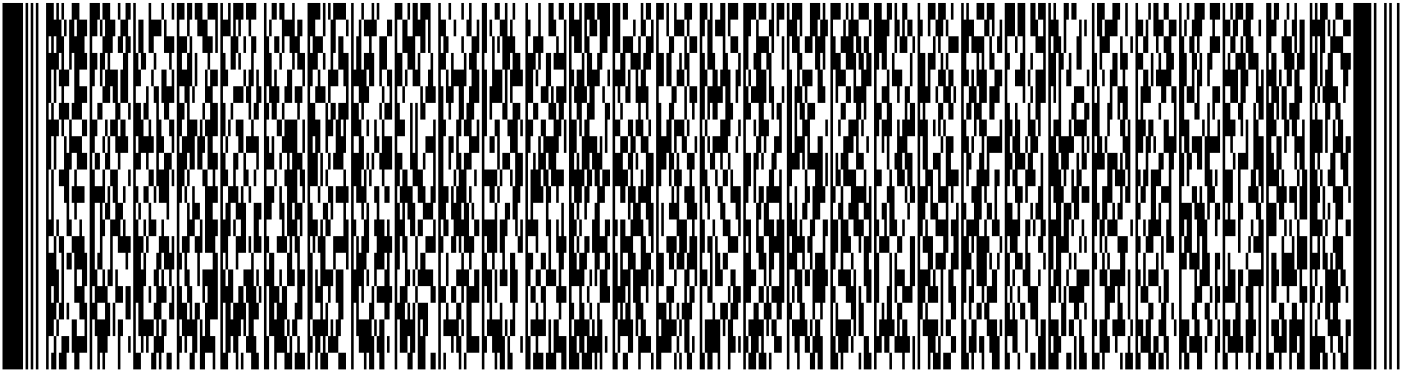
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Debtor's Name Lordstown EV Corporation

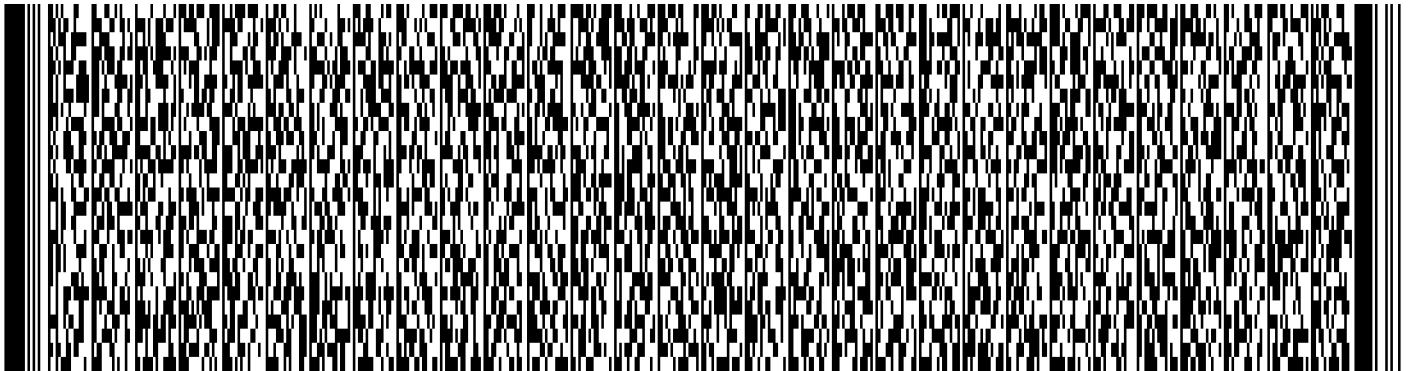
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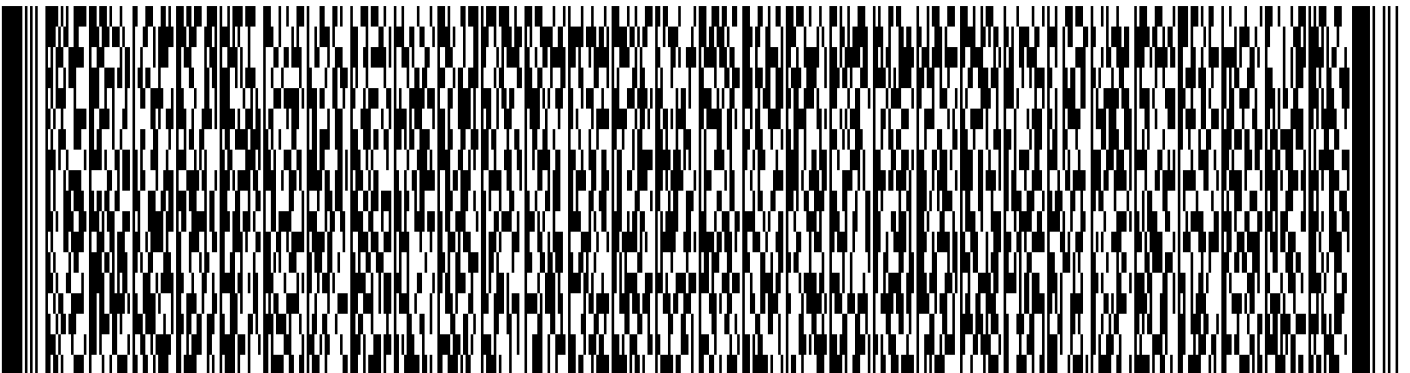
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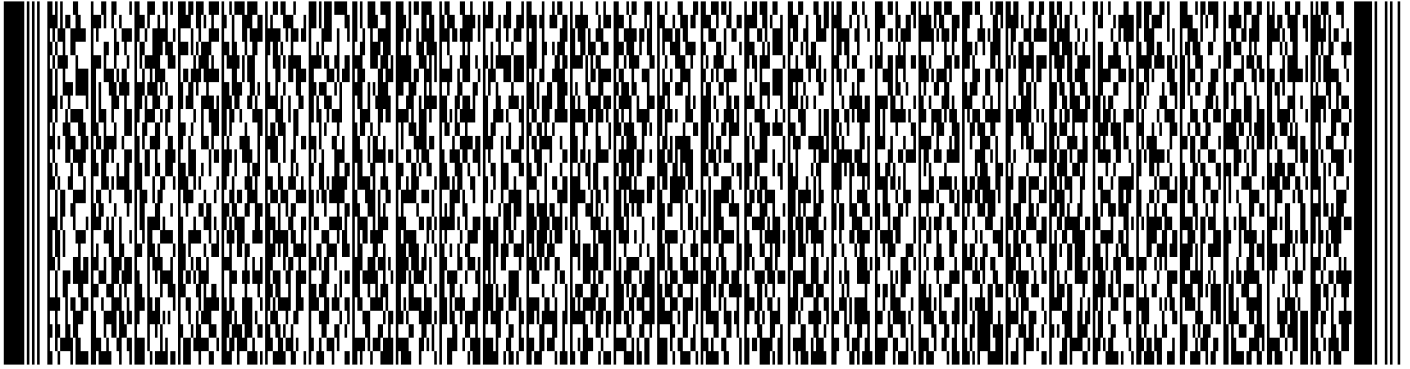
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Debtor's Name Lordstown EV Corporation

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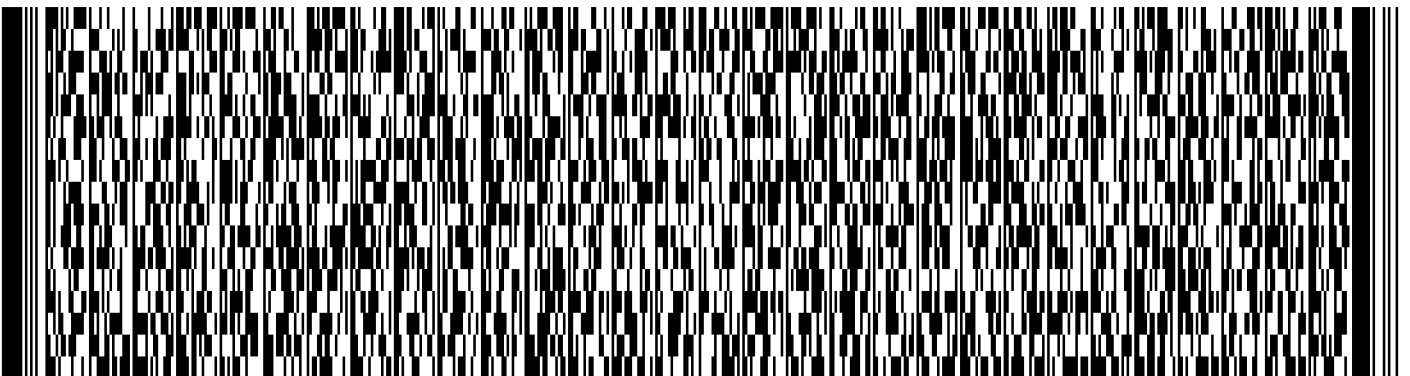


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Bankruptcy51to100

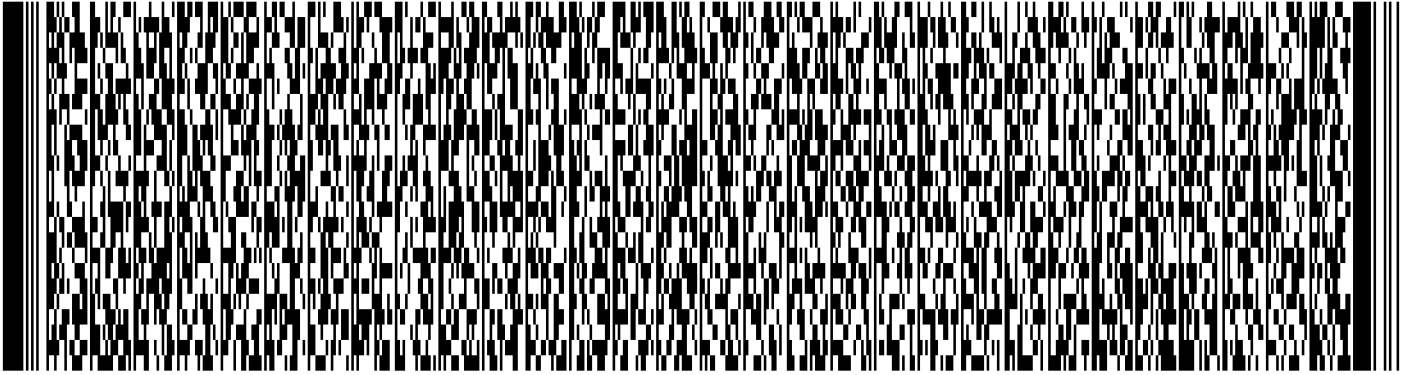
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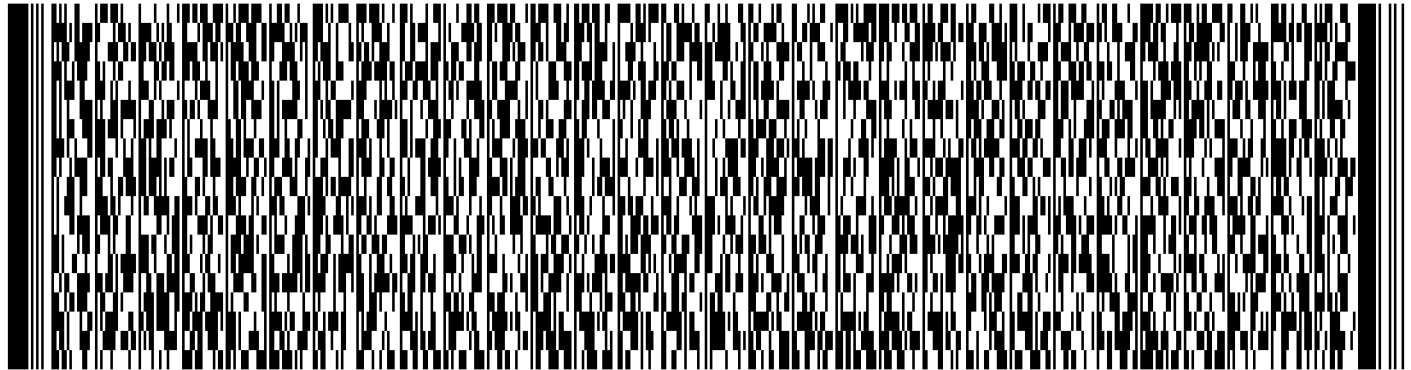
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Debtor's Name Lordstown EV Corporation

Case No. 23-10832



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Debtor: Lordstown EV Corporation

Case No. 23-10832 (MFW)
Reporting Period: March 2024

General Notes to Monthly Operating Report and Supporting Documentation

The Debtors have prepared the MOR with the assistance of their advisors and professionals solely for the purpose of complying with the reporting requirements applicable to the Chapter 11 Cases. The financial and supplemental information contained herein is unaudited and is not prepared in accordance with Generally Accepted Principles in the United States (GAAP) nor in accordance with securities laws or other applicable non-bankruptcy law. Although the Debtors have made commercially reasonable efforts to ensure the accuracy and completeness of the MOR, inadvertent errors or omissions may exist.

The Debtors have historically accounted for and reported (and their accounting systems and practices were developed to account for and report) assets and liabilities on a consolidated basis and not on an entity-by-entity basis or Debtor-by-Debtor basis. Moreover, the Debtors' business has been operated on a consolidated basis with no allocation of assets and liabilities to different entities. In preparing this Monthly Operating Report, the Debtors have reported the assets, liabilities, and other information herein on a deconsolidated basis based on certain assumptions which may or not ultimately be proven valid. In light of the foregoing, this report is subject to material change and should not be construed as constituting a definitive determination regarding the allocation of particular assets or liabilities as among the Debtors (and there is a significant likelihood that such allocation will not be possible). The rights of all Debtors (and each of their estates) with respect to these issues are reserved.

The amounts reflected for Total Current Assets, Other Assets (Cumulative Funding of / Investment in Subsidiary, and Total Assets each include, without limitation, the cumulative funding/investment by Lordstown EV Corporation to or in its subsidiary Lordstown EV Sales LLC. To be clear, the amounts do not reflect the fair value amount and no fair value analysis or impairment has been conducted with respect to such funding/investment and any related equity value.

Certain portions of the Debtors' prepetition contingent liabilities reflect disputed liabilities that are subject to compromise, and all rights of all Debtors are reserved with respect to such liabilities and their allocation.

General Notes to Balance Sheet and Statement of Operations Attachments

These financial statements were prepared by the Debtors' management and are preliminary and subject to final quarter-end closing adjustments, which have not been fully completed prior to preparation of this MOR.

Debtor: Lordstown EV Corporation

Case #: 23-10832

Cash Receipts Listing

TRX Date	Received From	Category	Amount	Bank Account Number
3/7/2024	Ohio Bureau of Workers' Compensation	Ohio BWC Premium Refund	156,061.00	7675
3/7/2024	Principal Refund	Insurance Refund	29.56	7675
Various	JPMorgan Chase Bank, N.A.	Dividends and interest	338,108.27	4520
3/13/2024	JPMorgan Chase Bank, N.A.	Interest	138.43	7736
Total Receipts			494,337.26	

Debtor: Lordstown EV Corporation

Case #: 23-10832

Cash Disbursement Listing

TRX Date	Paid To	Category	Amount	Bank Account Number
3/8/2024	EQUINITI TRUST COMPANY, LLC US	Professional fees	\$ 43,500.00	7725
3/12/2024	Paylocity	Payroll	\$ 70,429.53	7592
3/12/2024	Paylocity	Payroll	\$ 50,148.10	7592
3/13/2024	Paylocity	Payroll	\$ 123,792.32	7592
3/13/2024	Paylocity	Payroll	\$ 20,709.02	7592
3/13/2024	Paylocity	Payroll	\$ 10,189.84	7592
3/13/2024	Paylocity	Payroll	\$ 6.34	7592
3/13/2024	Bank service charge	Other expense	\$ 50.00	7675
3/13/2024	Various	AP Disbursement 1	\$ 927,566.90	7675
3/13/2024	Various	AP Disbursement 2	\$ 241,516.40	7675
3/13/2024	Various	AP Disbursement 3	\$ 91,993.00	7675
3/13/2024	EQUINITI TRUST COMPANY, LLC US	Professional fees	\$ 9,500.00	7675
3/13/2024	EQUINITI TRUST COMPANY, LLC US	Professional fees	\$ 7,500.00	7725
3/13/2024	Bank service charge	Other expense	\$ 1,345.09	7360
3/13/2024	Paylocity	Monthly Billing	\$ 294.54	7592
Total Disbursements			1,598,541.08	

Debtor: Lordstown EV Corporation

Case #: 23-10832

Cash Disbursement Listing - Detail for AP Disbursements

Posting Date	Bal. Account No.	Description	Amount	Category
3/12/2024	V16050	Womble Bond Dickinson (US) LLP	\$ 99,295.70	Legal
3/12/2024	V00080	Baker Hostetler	\$ 59,592.10	Legal
3/12/2024	V15790	White & Case, LLP	\$ 558,695.13	Legal
3/12/2024	V16030	M3 Advisory Partners, LP	\$ 187,005.59	Consulting
3/12/2024	V16060	Morris James LLP	\$ 22,978.38	Legal
Total AP Disbursement 1			\$ 927,566.90	
3/13/2024	V00330	SKYNET INNOVATIONS	\$ 1,736.11	Software
3/13/2024	V03630	Toppan Merrill USA Inc dba Toppan Merrill LLC	\$ 22,781.75	Other
3/13/2024	V06970	Pharos Holdings, LLC dba Lighthouse Services, LLC	\$ 709.50	Other
3/13/2024	V09570	Deloitte & Touche LLP	\$ 33,214.29	Consulting
3/13/2024	V09740	FTI Consulting, Inc.	\$ 20,500.59	Consulting
3/13/2024	V10440	Infosys Limited	\$ 1,590.00	Consulting
3/13/2024	V15860	Kurtzman Carson Consultants, LLC	\$ 67,304.66	Consulting
3/13/2024	V16100	Artilus, Inc	\$ 850.00	Other
3/13/2024	V10150	Sullivan & Cromwell LLP	\$ 22,000.00	Legal
3/13/2024	V11440	Dechert LLP	\$ 70,829.50	Legal
Total AP Disbursement 2			\$ 241,516.40	
3/13/2024	V00590	Jane Reiss	\$ 12,131.00	BOD Fees
3/13/2024	V00890	Dale Gene Spencer	\$ 13,546.00	BOD Fees
3/13/2024	V04840	Angela Strand dba Strand Strategy	\$ 11,423.00	BOD Fees
3/13/2024	V05140	Keith Feldman	\$ 14,456.00	BOD Fees
3/13/2024	V05170	David Hamamoto	\$ 17,186.00	BOD Fees
3/13/2024	V14320	Joseph B. Anderson Jr	\$ 12,131.00	BOD Fees
3/13/2024	V14340	Laura Soave	\$ 11,120.00	BOD Fees
Total AP Disbursement 3			\$ 91,993.00	

Lordstown EV Corporation
Balance Sheet
As of March 13, 2024 (1)

ASSETS

Current Assets

Cash, Cash Equivalents and Short-term Investments	\$ 80,432,980
Accounts Receivable	-
Inventory, net	-
Prepaid Expenses and Other	1,718,966
Total Current Assets	<u>82,151,946</u>

Property, Plant & Equipment

Property, Plant & Equipment, net	<u>-</u>
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Other Assets

Right of Use Assets	-
Cumulative Funding of / Investment in Subsidiary	148,547 (2)
Receivable from Subsidiary	<u>-</u>
Total Other Assets	<u>148,547 (3)</u>
Total Assets	<u><u>\$ 82,300,493 (3)</u></u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities

Accounts Payable - post-petition	\$ 2,493,723
Accounts Payable - pre-petition	2,830,755
Accrued Expenses - post-petition	7,021,528
Accrued Expenses - pre-petition	20,592,646
Right of Use Liabilities, current	<u>-</u>
Total Current Liabilities	<u>32,938,652</u>

Long-Term Liabilities

Right of Use Liabilities, long-term	-
	<u>-</u>
Total Long-Term Liabilities	<u>-</u>
Total Liabilities	<u>32,938,652</u>

Shareholders' Equity

Common Stock	-
Additional Paid-In Capital	1,168,126,796
Retained Earnings	<u>(1,118,764,954)</u>
Total Shareholders' Equity	<u>49,361,842</u>
Total Liabilities and Shareholders' Equity	<u><u>\$ 82,300,493</u></u>

See Notes to Financial Statements

Lordstown EV Corporation
Statement of Operations
For the period from March 1, 2024 through March 13, 2024

Revenues	\$ -
Total Revenues	<u>-</u>
Operating Expenses:	
Employee Expenses	\$ 2,753,781
Professional Fees	(1,874,616)
Legal Fees	(3,472,594)
Bankruptcy Expenses	(680,627)
Insurance Expense	1,663,066
Rent Expense	-
Freight Expense	-
Shop and Misc. Expense	5,639
Office and shop expenses	-
Other	<u>16,715</u>
Total Operating Expenses	<u>(1,588,637)</u>
Other Income/(Expense):	
Interest and Dividend Income	338,247
Gain/(Loss) on Sale of Assets	-
Other Income/(Expense)	<u>(5,266)</u>
Total Other Income/(Expense)	<u>332,981</u>
Net Income/(Loss)	<u><u>\$ 1,921,618</u></u>

Debtor: Lordstown EV Corporation

Case No.23-10832 (MFW)

Reporting Period: March 2024

Specific Notes to Financial Statements

- Note (1): The Debtors have historically accounted for and reported (and their accounting systems and practices were developed to account for and report) assets and liabilities on a consolidated basis and not on an entity-by-entity basis or Debtor-by-Debtor basis. Moreover, the Debtors' business has been operated on a consolidated basis with no allocation of assets and liabilities to different entities. In preparing this Monthly Operating Report, the Debtors have reported the assets, liabilities, and other information herein on a deconsolidated basis based on certain assumptions which may or not ultimately be proven valid. In light of the foregoing, this report is subject to material change and should not be construed as constituting a definitive determination regarding the allocation of particular assets or liabilities as among the Debtors (and there is a significant likelihood that such allocation will not be possible). The rights of all Debtors (and each of their estates) with respect to these issues are reserved.
- Note (2): The amount reflected represents the cumulative funding/investment by Lordstown EV Corporation to or in its subsidiary Lordstown EV Sales LLC. The amount does not reflect the fair value amount and no fair value analysis or impairment has been conducted.
- Note (3): The amount reflected includes, without limitation, the cumulative funding/investment by Lordstown EV Corporation to or in its subsidiary Lordstown EV Sales LLC. The amount does not reflect the fair value amount and no fair value analysis or impairment has been conducted with respect to such funding/investment and any related equity value.