

LUCID

# First Quarter 2025 Earnings Release

May 6, 2025



## Forward Looking Statements

This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "shall," "expect," "anticipate," "believe," "seek," "target," "continue," "could," "may," "might," "possible," "potential," "predict" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding results of operations, financial outlook and condition, guidance, liquidity, capital expenditures, prospects, growth, strategies, management, and the markets in which we operate, including expectations of financial and operational metrics, projections of market opportunity, market share and product sales, plans and expectations related to commercial product launches, initiatives, and future programs and products, including the Midsize program, plans and expectations on vehicle production and delivery timing and volumes, expectations regarding market opportunities and demand for Lucid's products, the range, features, specifications, performance, production and delivery of Lucid's vehicles and potential impact on markets, plans and expectations regarding further monetization opportunities, plans and expectations regarding Lucid's software, technology features and capabilities, including with respect to battery and powertrain systems, plans and expectations regarding Lucid's systems approach to the design of the vehicles, estimate of Lucid's technology lead over competitors, estimate of the length of time Lucid's existing cash, cash equivalents and investments will be sufficient to fund planned operations, plans and expectations regarding Lucid's liquidity runway, future capital raises and funding strategy, plans and expectations regarding future manufacturing capabilities and facilities, studio and service center openings, sales channels and strategies, test drive, ability to mitigate supply chain and logistics risks, plans and expectations regarding expansion and construction of Lucid's AMP-1 and AMP-2 manufacturing facilities and capabilities, including potential benefits, ability to vertically integrate production processes, future sales channels and strategies, future market launches and international expansion, Lucid's ability to grow its brand awareness, plans and expectations regarding management transitions, the potential success of Lucid's direct-to-consumer sales strategy and future vehicle programs, potential automotive and strategic partnerships, expectations on the technology licensing landscape, expectations on the regulatory and political environment, and the promise of Lucid's technology. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of Lucid's management. These forward-looking statements are not intended to serve as, and must not be relied on by any investor as a guarantee, an assurance, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from these forward-looking statements. Many actual events and circumstances are beyond the control of Lucid. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, economic, market, financial, political, economic and legal conditions, including changes of policies, government closures of banks and liquidity concerns at other financial institutions, imposition of tariffs and threat of a trade war, a potential global economic recession or other downturn and global conflicts or other geopolitical events; risks related to changes in overall demand for Lucid's products and services and cancellation of orders for Lucid's vehicles; risks related to prices and availability of commodities and materials, Lucid's supply chain, logistics, inventory management and quality control, and Lucid's ability to complete the tooling of its manufacturing facilities over time and ramping production of Lucid's vehicles, including new vehicles, at scale; risks related to the uncertainty of Lucid's projected financial information; risks related to the timing of expected business milestones and commercial product launches; risks related to the construction and expansion of Lucid's manufacturing facilities and the increase of Lucid's production capacity; Lucid's ability to manage expenses and control costs; risks related to future market adoption of Lucid's offerings; the effects of competition and the pace and depth of electric vehicle adoption generally on Lucid's future business; changes in regulatory requirements, policies, and governmental incentives; changes in fuel and energy prices; Lucid's ability to rapidly innovate; Lucid's ability to enter into or maintain partnerships with original equipment manufacturers, vendors and technology providers, including our ability to realize the anticipated benefits of our transaction with Aston Martin; risks related to potential vehicle recalls and buybacks; Lucid's ability to establish and expand its brand, and capture additional market share, and the risks associated with negative press or reputational harm; Lucid's ability to effectively manage its growth and its ongoing need to attract, retain, and motivate key employees, including engineering and management employees, as we have undertaken multiple significant management changes in the past, including our CEO; risks related to Lucid's outstanding Convertible Preferred Stock; availability of, and Lucid's ability to obtain and effectively utilize or obtain certain credits and other incentives; Lucid's ability to conduct equity, equity-linked or debt financings in the future; Lucid's ability to pay interest and principal on its indebtedness; future changes to vehicle specifications which may impact performance, features, pricing and other expectations; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and those factors discussed under the heading "Risk Factors" in Part II, Item 1A of Lucid's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2025, as well as in other documents Lucid has filed or will file with the Securities and Exchange Commission. If any of these risks materialize or Lucid's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Lucid currently does not know or that Lucid currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Lucid's expectations, plans or forecasts of future events and views as of the date of this presentation. Lucid anticipates that subsequent events and developments will cause Lucid's assessments to change. However, while Lucid may elect to update these forward-looking statements at some point in the future, Lucid specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Lucid's assessments as of any date subsequent to the date of this presentation. 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## Non-GAAP Financial Measures and Key Business Metrics

Condensed consolidated financial information has been presented in accordance with US GAAP ("GAAP") as well as on a non-GAAP basis to supplement our condensed consolidated financial results. Lucid's non-GAAP financial measures include Adjusted EBITDA, Adjusted Net Loss Attributable to Common Stockholders, Adjusted Net Loss Per Share Attributable to Common Stockholders, and Free Cash Flow, which are discussed below.

Adjusted EBITDA is defined as net loss attributable to common stockholders before (1) interest expense, (2) interest income, (3) provision for (benefit from) income taxes, (4) depreciation and amortization, (5) stock-based compensation, (6) change in fair value of common stock warrant liability, (7) change in fair value of equity securities, (8) change in fair value of derivative liabilities associated with redeemable convertible preferred stock, and (9) accretion of redeemable convertible preferred stock. Lucid believes that Adjusted EBITDA provides useful information to Lucid's management and investors about Lucid's financial performance.

Adjusted Net Loss Attributable to Common Stockholders is defined as net loss attributable to common stockholders excluding (1) stock-based compensation, (2) change in fair value of common stock warrant liability, (3) change in fair value of equity securities, (4) change in fair value of derivative liabilities associated with redeemable convertible preferred stock, and (5) accretion of redeemable convertible preferred stock.

Lucid defines and calculates Adjusted Net Loss Per Share Attributable to Common Stockholders as Adjusted Net Loss Attributable to Common Stockholders divided by weighted-average shares outstanding attributable to common stockholders.

Lucid believes that Adjusted Net Loss Attributable to Common Stockholders and Adjusted Net Loss Per Share Attributable to Common Stockholders financial measures provide investors with useful information to evaluate performance of its business excluding items not reflecting ongoing operating activities.

Free Cash Flow is defined as net cash used in operating activities less capital expenditures. Lucid believes that Free Cash Flow provides useful information to Lucid's management and investors about the amount of cash generated by the business after necessary capital expenditures.

These non-GAAP financial measures facilitate management's internal comparisons to Lucid's historical performance. Management believes that it is useful to supplement its GAAP financial statements with this non-GAAP information because management uses such information internally for its operating, budgeting, and financial planning purposes. Management also believes that presentation of the non-GAAP financial measures provides useful information to Lucid's investors regarding measures of our financial condition and results of operations that Lucid uses to run the business and therefore allows investors to better understand Lucid's performance. However, these non-GAAP financial and key performance measures have limitations as analytical tools and you should not consider them in isolation or as substitutes for analysis of our results as reported under GAAP.

Non-GAAP information is not prepared under a comprehensive set of accounting rules and therefore, should only be read in conjunction with financial information reported under GAAP when understanding Lucid's operating performance. In addition, other companies, including companies in Lucid's industry, may calculate non-GAAP financial measures and key performance measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of Lucid's non-GAAP financial measures and key performance measures as tools for comparison. A reconciliation between GAAP and non-GAAP financial information is presented at the end of the presentation.

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# Q1 2025 Key Achievements and Recent Highlights

## In the First Quarter of 2025:

- **Fifth consecutive quarter of record deliveries**, achieving ~58% year-over-year growth in Q1 2025
- **Year-over-year improvement in key financial metrics**: significantly improved gross margin and working capital
- **Opened orders for Lucid Gravity to customers in Canada and Saudi Arabia**
- **Developed & patented innovative technology for the Lucid Gravity** to boost the Tesla Supercharger network voltage using Lucid's proprietary rear motor drive unit; **Lucid Gravity Grand Touring capable of 200 miles in less than 11 minutes** at peak charging rates on 400 kW chargers
- **In February 2025, renewed & upsized the GIB credit facility** in Saudi Arabia by ~\$240 million

## Recent Highlights:

- Closed private offering of **\$1.1 billion of convertible senior notes** due 2030 **with the support of the Public Investment Fund**; repurchased ~\$1.0 billion principal of existing 1.25% convertible senior notes due 2026
- The 2025 Lucid Air was named the **Best Luxury Electric Car by U.S. News & World Report** for the **fourth consecutive year**
- **Acquired select facilities and assets in Arizona** previously belonging to Nikola Corporation, strategically expanding our manufacturing, warehousing, testing, and development facilities while supporting the local Arizona community and preserving local jobs
- Announced a **strategic partnership with King Abdullah University of Science and Technology**; provides access to supercomputing capabilities & world class research resources to drive advanced research in EV simulation, validation, and next-generation autonomous technologies, supporting Saudi Arabia's vision for sustainable mobility

## KEY STATISTICS

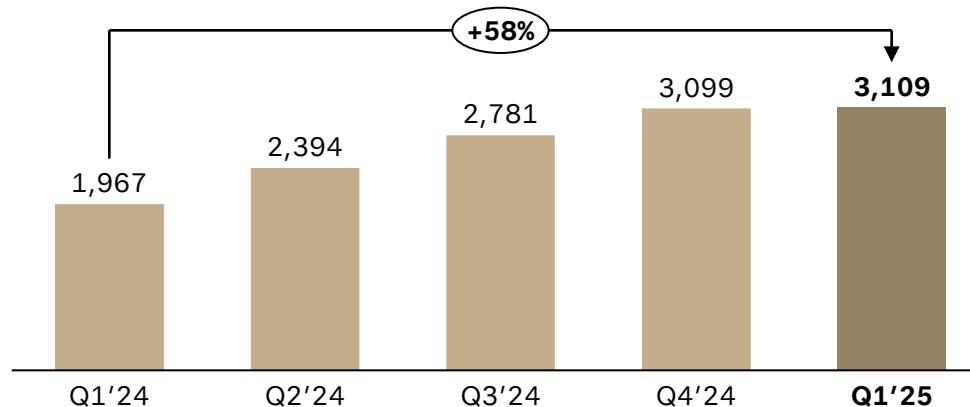
Quarter ended as of March 31, 2025

<b>Deliveries</b>	3,109
<b>Production</b>	2,212
<b>Studios / Service Centers <sup>(1)</sup></b>	57
<b>Revenue</b>	~\$235M
<b>Total Liquidity</b>	~\$5.76B
<b>Capital Expenditures</b>	~\$161.2M

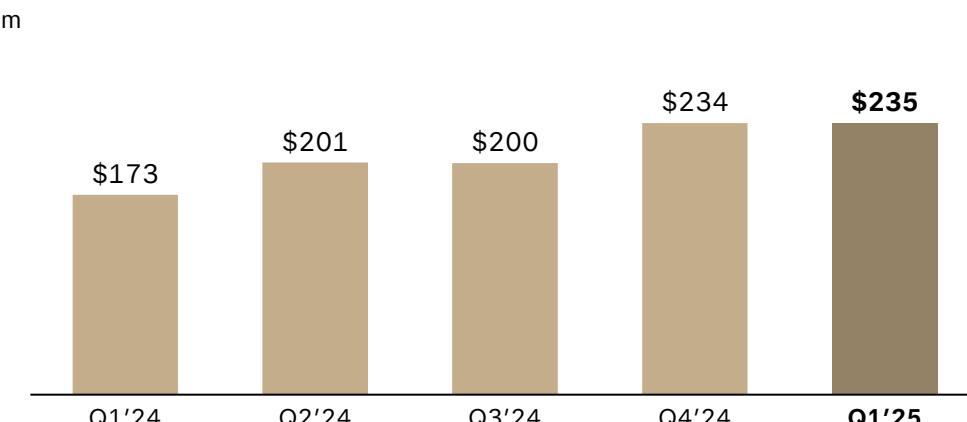
(1) Excludes temporary and satellite service centers

# Key Financial Results – Q1'25

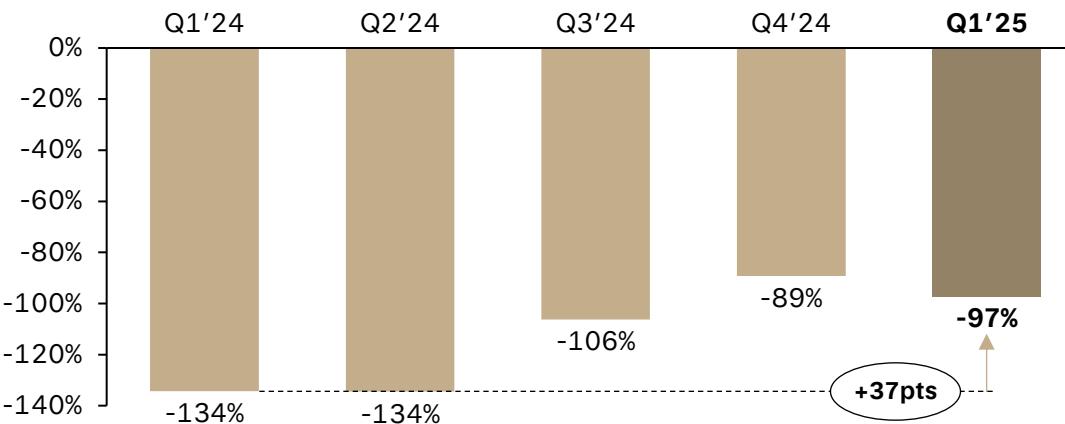
## Deliveries



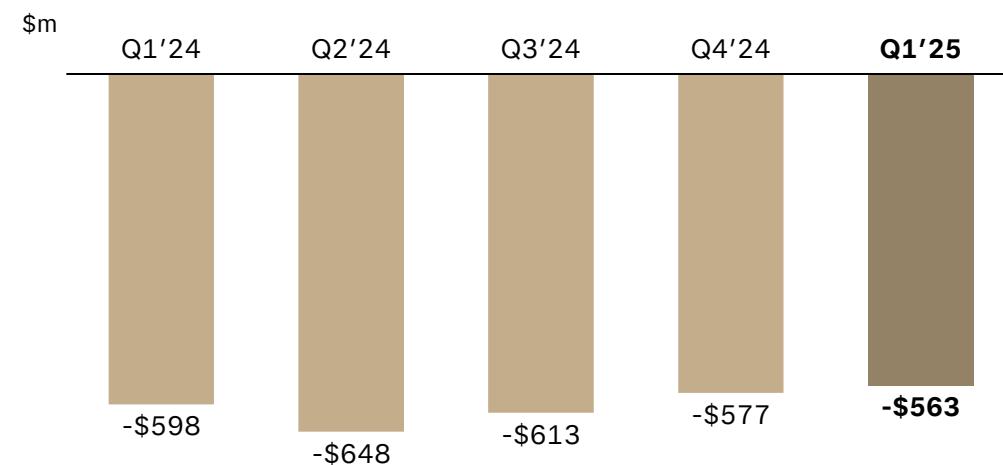
## Revenue



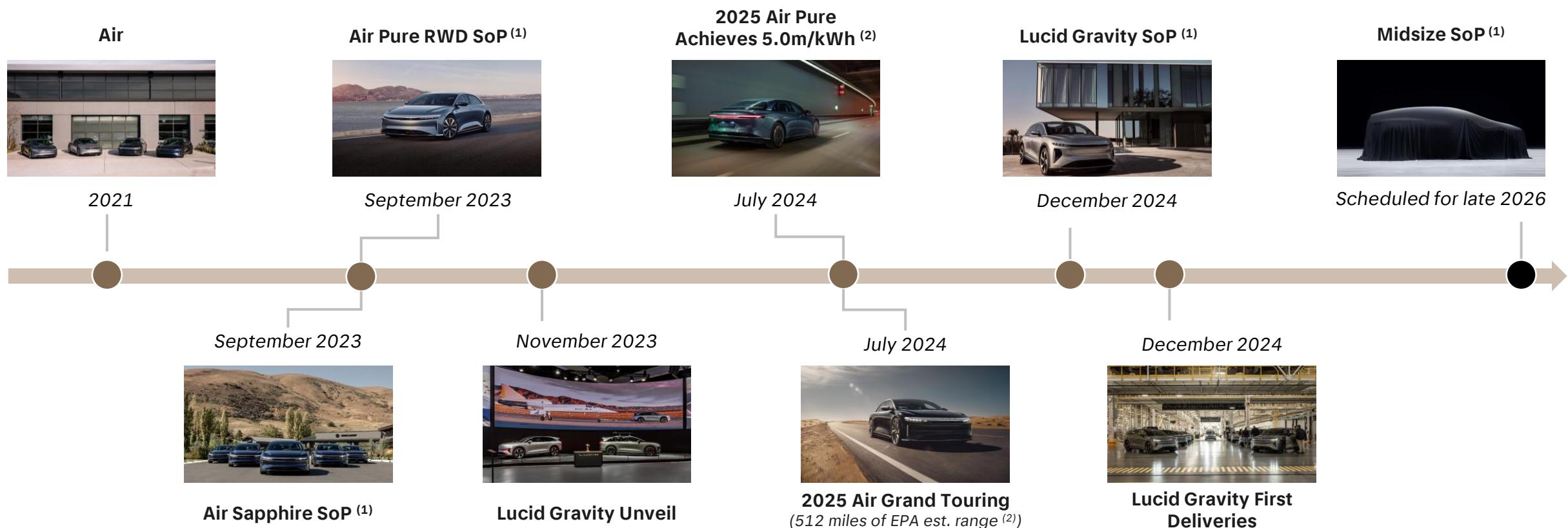
## GAAP Gross Margin



## Adjusted EBITDA



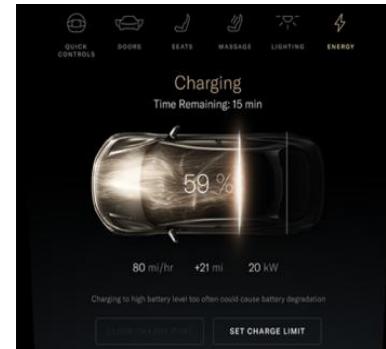
# Embarking on the Next Transformational Phase of the Lucid Vehicle Lineup



**Lucid's total addressable market will expand further with the Lucid Gravity and Midsize platform**

# World-Class In-House EV Technology

Ultra-efficient, proprietary powertrain technology, advanced software and battery management systems (BMS), & autonomous-ready platform



## Scalable & Modular Battery Pack Built on Race Experience

## Motor & Integrated Transmission

## State-of-the-Art, High Voltage Inverter

## Bidirectional Charging with "Wunderbox" <sup>(1)</sup>

## In-House Software

## Autonomous Driving Hardware Ready Platform<sup>(4)</sup>

- Advanced next-generation end-cooling technology
- Advanced low-resistance architecture reduces heat loss and increases range

- State-of-the-art in-house synchronous PM motor
- Next-generation, integrated in-house transmission
- Ultra compact and efficient with industry leading power-to-weight and volume ratios

- State-of-the-art, in-house technology up to 900V
- Advanced thermal and silicon carbide MOSFET systems reduce energy loss to improve range

- 900V+ system
- 300kW+ DC fast charge capable
- Lucid Air up to 300 miles in 22 minutes<sup>(2)</sup>; Lucid Gravity Grand Touring capable of 200 miles in less than 11 minutes<sup>(3)</sup>

- Connected-car with regular OTA encrypted updates
- Race-derived battery management software improves battery performance
- Operating on ethernet ring architecture since 2021

- Redundant vehicle architecture & sensors
- Driver & occupant monitoring cameras
- Sensor perception 360° around vehicle

Complete system functions synergistically to enable Lucid's efficiency of 5.0 miles of range per kWh<sup>(5)</sup>

# Lucid, a Leader in EV Technologies, Defines a New Generation of EVs

## 1 Widely Recognized Technology Leadership

Innovative, validated, and race-proven technologies continue to advance, and the gap is growing

## 2 Powerful Strategic Partnership

The PIF has been a strong supporter of Lucid since 2018, continuing to demonstrate its strategic support; the government of Saudi Arabia agreed to purchase up to 100,000 vehicles over a ten-year period

## 3 Technology Vertical Integration

Our world-class EV powertrain is only possible because we design, develop, & manufacture our technology in-house

## 4 In-House Software Expertise

True software-defined vehicle, with over-the-air updateability to allow it to evolve over time to best meet customer needs long after delivery

## 5 Diversified Revenue Stream Opportunities

Signed deals for technology supply & licensing, emissions credit revenue, & software revenue, with further potential opportunities

## 6 Differentiated Systems Approach to Development

Adopted a holistic approach to vehicle design, taking a system-level view to maximize benefits such as increased range, smaller battery size for more legroom and more

## 7 In-House Sales & Service Network

Superior and differentiated retail and ownership experience cultivates consumer satisfaction and loyalty

## 8 EV Market Opportunity

Expanding the total addressable market with Lucid Gravity SUV, as well as the upcoming Midsize platform

## 9 Product With No Compromise

Lucid vehicles offer no compromise between performance, efficiency, range, charging speed, & interior space

## 10 Proven Leadership Experience

Leadership team with track record of helping to bring disruptive products to market

# The Lucid Air Lineup: From the Most Efficient Car on the Market to the World's Quickest Four-Door Car, Unprecedented Range of Capability

**The most energy efficient vehicle on the US market**



## Pure

**From \$69,900**

**Power:** 430 hp  
**Acceleration, 0-60 mph:** 4.5 sec  
**Range:** Up to 420 miles of EPA-estimated range <sup>(1)</sup>  
**Efficiency:** 5.0 mi/kWh <sup>(2)</sup>

**The most well-rounded EV on the market**



## Touring

**From \$78,900**

**Power:** 620 hp  
**Acceleration, 0-60 mph:** 3.4 sec  
**Range:** Up to 406 miles of EPA-estimated range <sup>(1)</sup>  
**Efficiency:** Up to 4.41 mi/kWh <sup>(2)</sup>

**The longest-range EV on the US market, now more efficient than ever**



## Grand Touring

**From \$110,900**

**Power:** 819 hp  
**Acceleration, 0-60 mph:** 3.0 sec  
**Range:** Up to 512 miles of EPA-estimated range <sup>(1)</sup>  
**Efficiency:** Up to 4.38 mi/kWh <sup>(2)</sup>

**The pinnacle of electric performance**



## Sapphire

**Fully Equipped \$249,000**

**Power:** 1,234 hp  
**Acceleration, 0-60 mph:** 1.89 sec  
**Range:** Up to 427 miles of EPA-estimated range <sup>(1)</sup>  
**Efficiency:** Up to 3.61 mi/kWh <sup>(2)</sup>

Note: Prices for U.S. market only. Excludes tax, title, license, options, destination and documentation fees. Vehicles shown here with optional features. (1) EPA est. range ratings when equipped with 19" wheels: 512 Grand Touring, 406 Touring, 420 Pure, 427 Sapphire (equipped with standard wheel covers). Range and battery power vary with temperature, driving habits, charging and battery condition and actual results will vary. (2) Calculated as optimal EPA-estimated range divided by the gross size of the battery pack.

# The Lucid Gravity: A Revolutionary New Class of SUV, Conceived From the Ground Up Without Compromise



## Touring

From \$79,900 <sup>(1)</sup>

Available to order late 2025



## Grand Touring

From \$94,900 <sup>(1)</sup>

**Power:** Up to 828 hp  
**Acceleration, 0-60 mph:** 3.4 sec  
**Range:** Up to 450 miles of EPA-estimated range <sup>(2)</sup>  
**Towing:** Up to 6,000 lbs <sup>(3)</sup>

**Up to 450 miles of EPA-estimated range<sup>(2)</sup>**

**Built-in NACS charge port (NA market)**

**Up to 400 kW charging can add 200 miles of range in less than 11 minutes<sup>(4)</sup>**

**Lucid UX 3.0 next-gen user interface**

**Revolutionary packaging enables exceptional interior space for cargo and up to seven passengers in three rows**

(1) Prices for U.S. market only. Excludes tax, title, license, options, destination and documentation fees. Vehicles shown here with optional features. (2) EPA est. range rating for Lucid Gravity Grand Touring when equipped with 20" F/21" R wheels and configured as 2-row, 5-seat vehicle is 450 miles. EPA est. range ratings for Lucid Gravity Touring will be provided when available. Range and battery power vary with temperature, driving habits, charging and battery condition and actual results will vary. (3) Manufacturer's projection for Lucid Gravity Grand Touring equipped with Towing Package based on preproduction specifications; subject to change. Cargo, interior weight, and vehicle equipment impact towing capacity. (4) Grand Touring equipped with 20/21" wheels is capable of charging to 200 miles of range in less than 11 minutes when connected to 400 kW DC fast charger. Actual rates will vary based upon vehicle equipment and charging conditions.

# The Lucid Gravity: The Press Reviews Are In



"A Supercar in SUV Form"



"An electric SUV that doesn't make compromises"



"A New Benchmark for Electric SUVs ... almost too good to be real"



"The Lucid Gravity Is as Good as EV SUVs Get"



"The Lucid Gravity Is The Most Exciting EV Of 2025!"



"The Gravity is the most impressive all-around electric vehicle I've ever experienced"



"As Close as You Can Get to Perfect"

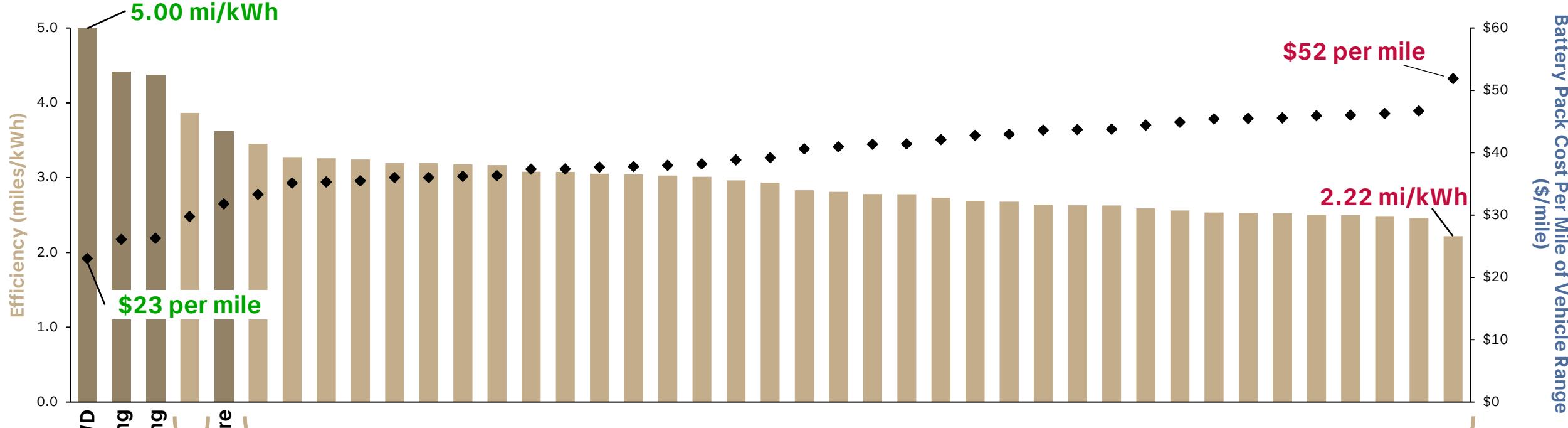


"Lucid Gravity's Brilliance Makes Other Cars Seem Pointless"

# Lucid's Technology Enables the Lowest Battery Pack Cost Per Mile of Vehicle Range<sup>(1)(2)</sup>

## Lucid Air

■ Efficiency (miles/kWh)    ♦ Battery Pack Cost Per Mile of Vehicle Range (\$/mile)

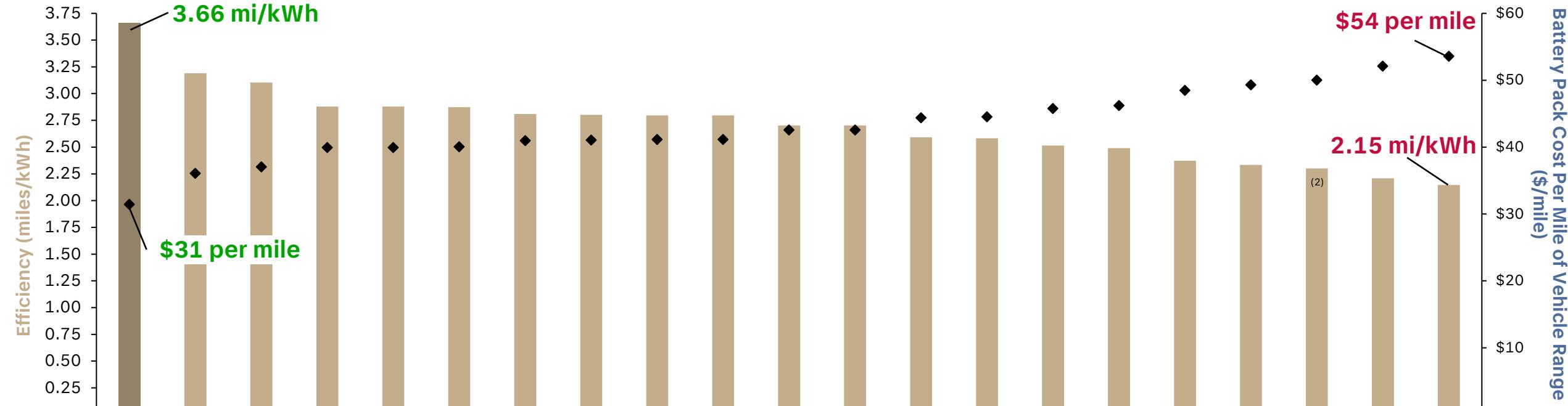


$$\begin{array}{c}
 \text{Battery Pack Cost Per} \\
 \text{Mile of Vehicle Range} \\
 (\$/\text{mile})
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 \text{Battery Pack Cost} \\
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 \text{Miles per kWh}
 \end{array}$$

# Lucid's Technology Enables the Lowest Battery Pack Cost Per Mile of Vehicle Range<sup>(1)</sup>

## Lucid Gravity

■ Efficiency (miles/kWh)    ◆ Battery Pack Cost Per Mile of Vehicle Range (\$/mile)



Lucid  
Gravity  
Grand  
Touring

Competitors

Battery Pack Cost Per  
Mile of Vehicle Range  
(\$/mile)

Battery Pack Cost  
per kWh<sup>(1)</sup>

Efficiency

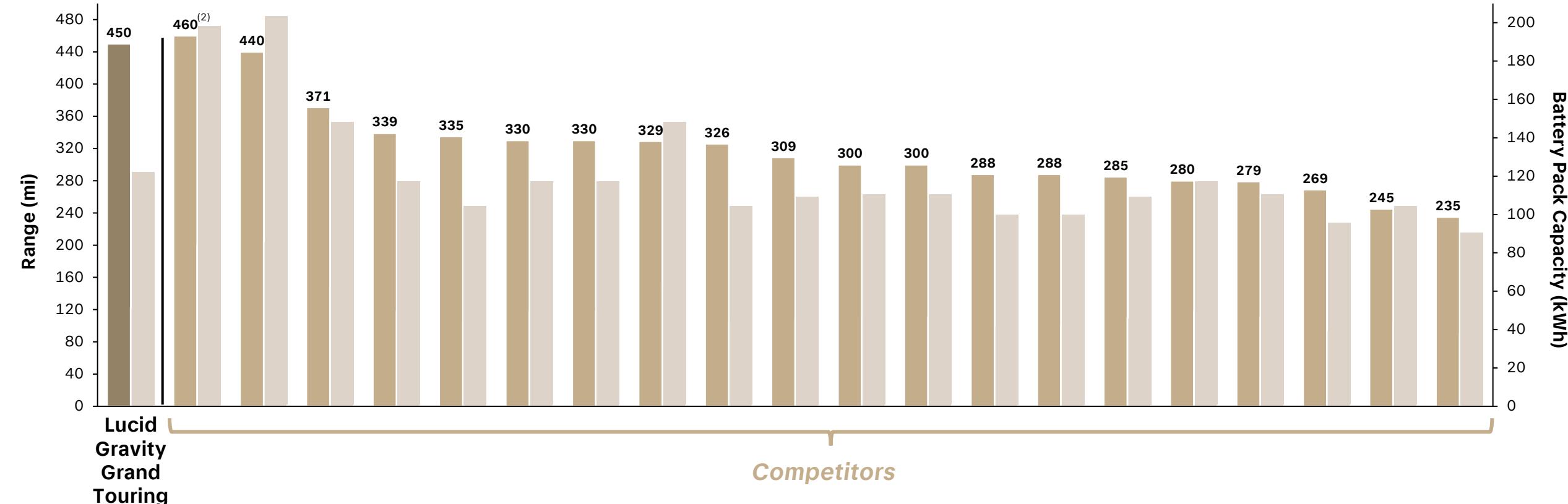
\$ per kWh

Miles per kWh

# Lucid's Technology Enables the Highest Efficiency SUV On the Market <sup>(1)</sup>

## Lucid Gravity

Range (mi)  
  Battery Pack Capacity (kWh)



# Major Advancements in Lucid's Vertically Integrated Production Capabilities

- Lucid's **Advanced Manufacturing Plant-1 (AMP-1)** is the **first greenfield, purpose-built EV factory in North America**. Located in Casa Grande, Arizona, AMP-1 is the state-of-the-art manufacturing facility for the Lucid Air and Lucid Gravity.
- Lucid's award-winning and proprietary EV powertrain technology – its electric motors, transmission systems, power electronic inverters, the revolutionary "Wunderbox", and racing-derived battery packs – is all **designed, developed, and assembled in-house**.
- The expanded **factory incorporates more vertical integration** with a new Body Shop, Stamping, General Assembly, Logistics, Semi-Knock Down (SKD), expanded Paint Shop, and state-of-the-art Powertrain facilities located under one roof.
- The **vertical integration of key manufacturing processes** provides us the opportunity to control our technology roadmap, ensure a high degree of quality control, and improve product margins at scale.
- In September 2023, Lucid made history in Saudi Arabia by opening its **AMP-2** manufacturing factory. AMP-2 began Semi-Knocked down assembly of 'kits' pre-manufactured at AMP-1 in Arizona and, in January 2024, we broke ground on AMP-2 'Completely-Built-Up' factory.



AMP-1, Casa Grande, Arizona



AMP-2, KAEC, Saudi Arabia

# Lucid Studio and Service Network

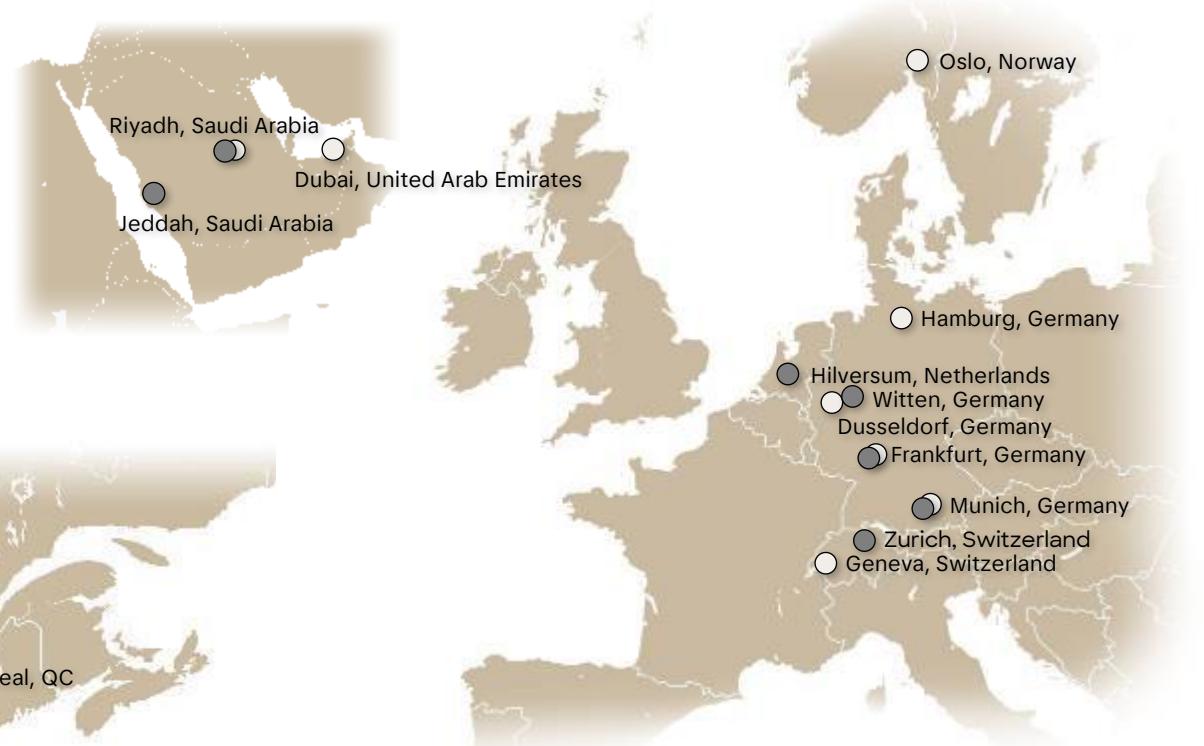
Lucid's direct-to-consumer sales approach offers an exceptional customer experience from discovery, intrigue, knowledge acquisition, to ownership. Will continue to expand service and delivery network to support growing sales and ensure high customer satisfaction.

Lucid has 42 Studios and service centers in North America, 11 in Europe, and 4 in Middle East.<sup>(1)</sup>



(1) Excludes temporary and satellite service centers

LUCID GROUP, INC.



## Q1 2025 SALES & SERVICE HIGHLIGHTS



**3,109**

Customer deliveries



**76**

Mobile vans in global fleet



**132**

Approved body shops globally



**57**

Studios & service centers<sup>(1)</sup>

# Track Record of Prudent Liquidity Management

As of March 31, 2025, Lucid had liquidity of approximately \$5.76 billion which provides sufficient financial runway into the second half of 2026 for the ramp of the Lucid Gravity and preparation of the Midsize SOP.

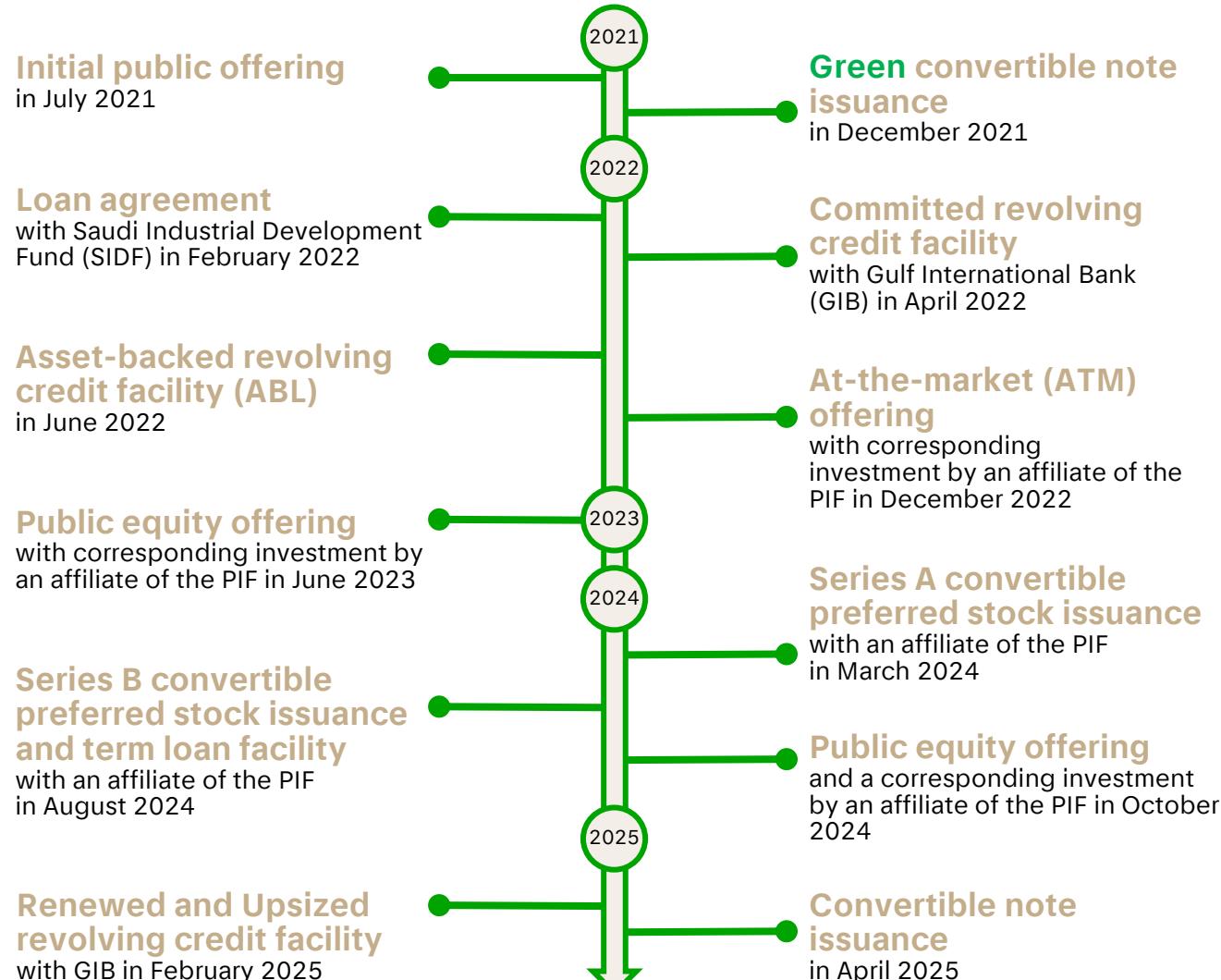
In April 2025, Lucid successfully closed private offering of \$1.1 billion of convertible senior notes due 2030 and repurchased ~\$1.0 billion principal of existing convertible senior notes due 2026. Lucid will continue to be prudent in managing refinancing in the capital structure.

With strong support from PIF and a proven track record in multiple public and private capital market transactions since 2021, Lucid will continue to strengthen its balance sheet and be opportunistic in capital raising.

## LIQUIDITY (in \$M)

<b>Total Liquidity</b>	<b>\$5,761</b> (as of 3/31/25)
Cash, Cash Equivalents and Investments	\$4,558 <sup>(1)</sup>
ABL Facility (subject to borrowing base availability)	\$140
Term Loan Facility	\$750
GIB Facility	\$313

(1) Total liquidity includes approximately \$25.6 million of investments in equity securities of a related party (Aston Martin)



# Financial Highlights: Strength of Balance Sheet and Investments for Growth

## BALANCE SHEET

Lucid ended the first quarter of 2025 with approximately \$4.56 billion cash, cash equivalents, investments, and equity securities. As of March 31, 2025, Lucid had total liquidity of approximately \$5.76 billion from cash, investments, equity securities, ABL, GIB, and delayed draw term loan credit facilities.

(in millions, unless otherwise stated; unaudited)

	3/31/25	12/31/24
Cash, Cash Equivalents and Investments	\$ 4,532.5	\$ 5,043.2
Other Assets	4,685.5	4,604.7
<b>Total Assets</b>	<b>\$ 9,218.0</b>	<b>\$ 9,647.9</b>
Liabilities	4,369.5	4,475.3
Redeemable Convertible Preferred Stock	1,664.8	1,299.8
Stockholders' Equity	3,183.7	3,872.8
<b>Total Liabilities, Redeemable Convertible Preferred Stock, and Stockholders' Equity</b>	<b>\$ 9,218.0</b>	<b>\$ 9,647.9</b>

## STATEMENT OF OPERATIONS

In the first quarter, Lucid recorded revenue of \$235.0 million.

Lucid recognized non-cash gains of \$129.5 million, including a gain of \$281.7 million from change in fair value of derivative liabilities associated with redeemable convertible preferred stock and a gain of \$12.9 million from change in fair value of common stock warrant liability, partially offset by inventory and firm purchase commitments write-downs of \$151.6 million and a loss of \$13.5 million from change in fair value of equity securities.

	Three Months Ended March 31,	
	2025	2024
Revenue	\$ 235.0	\$ 172.7
Cost of Revenue	(463.6)	(404.8)
R&D Operating Expenditures	(251.2)	(284.6)
SG&A Operating Expenditures	(212.2)	(213.2)
Others	325.8	49.0
<b>Net Loss</b>	<b>\$ (366.2)</b>	<b>\$ (680.9)</b>

## OPEX / CAPEX

Lucid continues to invest in the development of future product programs, the further expansion of our AMP-1 and AMP-2 facilities to increase capacity and the growth of our retail, delivery, and service capabilities.

Cash Used In Operating Activities	\$ (428.6)	\$ (516.7)
Capital Expenditures	(161.2)	(198.2)
<b>Free Cash Flow</b>	<b>\$ (589.8)</b>	<b>\$ (714.9)</b>

# Lucid 2025 Outlook

## PRODUCTION VOLUME

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- Annual production guidance of approximately 20,000 vehicles, and will continue to prudently manage and adjust production to meet sales and delivery needs

## TOTAL LIQUIDITY

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- Sufficient liquidity into the second half of 2026

## CAPITAL EXPENDITURES

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- Approximately \$1.4 billion in 2025

## PRODUCT

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- Lucid Gravity Touring available to order late 2025
- Midsize platform start of production scheduled for late 2026
- A thorough analysis of tariffs, supply chain, and related macroeconomic uncertainties is ongoing

# Imagery























# Financials



# Condensed Consolidated Balance Sheets (Unaudited)

(in thousands)			LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY	March 31, 2025	December 31, 2024
	March 31, 2025	December 31, 2024			
<b>ASSETS</b>					
Current assets:			Current liabilities:		
Cash and cash equivalents	\$ 1,854,879	\$ 1,606,865	Accounts payable	\$ 121,298	\$ 133,832
Short-term investments	1,756,026	2,424,103	Finance lease liabilities, current portion	6,941	6,788
Accounts receivable, net	90,328	112,025	Other current liabilities	1,203,235	1,024,671
Inventory	471,407	407,774	<b>Total current liabilities</b>	<b>1,331,474</b>	<b>1,165,291</b>
Prepaid expenses	51,482	52,951	Finance lease liabilities, net of current portion	75,292	76,096
Other current assets	199,135	270,218	Common stock warrant liability	6,653	19,514
<b>Total current assets</b>	<b>4,423,257</b>	<b>4,873,936</b>	Long-term debt	2,003,461	2,002,151
Property, plant and equipment, net	3,322,275	3,262,612	Other long-term liabilities	594,922	572,800
Right-of-use assets	230,780	211,886	Derivative liabilities associated with redeemable convertible preferred stock	357,725	639,425
Long-term investments	921,588	1,012,223	<b>Total liabilities</b>	<b>4,369,527</b>	<b>4,475,277</b>
Other noncurrent assets	294,500	249,443	Series A redeemable convertible preferred stock	955,317	730,025
Investment in equity securities	25,569	37,831	Series B redeemable convertible preferred stock	709,450	569,817
<b>TOTAL ASSETS</b>	<b>\$ 9,217,969</b>	<b>\$ 9,647,931</b>	<b>Total redeemable convertible preferred stock</b>	<b>1,664,767</b>	<b>1,299,842</b>
			<b>Stockholders' equity</b>	<b>3,183,675</b>	<b>3,872,812</b>
			<b>TOTAL LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY</b>	<b>\$ 9,217,969</b>	<b>\$ 9,647,931</b>

# Condensed Consolidated Statements of Operations & Comprehensive Loss (Unaudited)

	Three Months Ended March 31,	
	2025	2024
(in thousands, except share and per share data)		
Revenue	\$ 235,048	\$ 172,740
Cost of revenue	463,560	404,796
Gross profit (loss)	(228,512)	(232,056)
<b>Operating expenses</b>		
Research and development	251,246	284,627
Selling, general and administrative	212,175	213,232
Total operating expenses	463,421	497,859
Loss from operations	(691,933)	(729,915)
<b>Other income (expense), net</b>		
Change in fair value of common stock warrant liability	12,861	27,054
Change in fair value of equity securities	(13,453)	(19,933)
Change in fair value of derivative liabilities associated with redeemable convertible preferred stock	281,700	—
Interest income	52,209	50,631
Interest expense	(11,883)	(7,501)
Other income (expense), net	2,965	(1,007)
Total other income (expense), net	324,399	49,244
Loss before provision for (benefit from) income taxes	(367,534)	(680,671)
Provision for (benefit from) income taxes	(1,363)	188
<b>Net loss</b>	<b>(366,171)</b>	<b>(680,859)</b>
Accretion of redeemable convertible preferred stock	(364,925)	(3,901)
<b>Net loss attributable to common stockholders, basic and diluted</b>	<b>\$ (731,096)</b>	<b>\$ (684,760)</b>
Weighted average shares outstanding attributable to common stockholders, basic and diluted	3,036,317,307	2,301,870,644
Net loss per share attributable to common stockholders, basic and diluted	\$ (0.24)	\$ (0.30)
<b>Other comprehensive income (loss)</b>		
Net unrealized gains (losses) on investments, net of tax	\$ 3,552	\$ (3,262)
Foreign currency translation adjustments	3,897	(3,988)
Total other comprehensive income (loss)	7,449	(7,250)
<b>Comprehensive loss</b>	<b>(358,722)</b>	<b>(688,109)</b>
Accretion of redeemable convertible preferred stock	(364,925)	(3,901)
<b>Comprehensive loss attributable to common stockholders</b>	<b>\$ (723,647)</b>	<b>\$ (692,010)</b>

# Condensed Consolidated Statement of Cash Flows (Unaudited)

	Three Months Ended March 31,	
	2025	2024
<i>(In thousands)</i>		
Net cash used in operating activities	\$ (428,613)	\$ (516,745)
Net cash provided by investing activities	614,021	317,546
Net cash provided by financing activities	62,731	997,202
<b>Net increase in cash, cash equivalents, and restricted cash</b>	<b>248,139</b>	<b>798,003</b>
Beginning cash, cash equivalents, and restricted cash	1,607,052	1,371,507
<b>Ending cash, cash equivalents, and restricted cash</b>	<b>\$ 1,855,191</b>	<b>\$ 2,169,510</b>

# Reconciliation of GAAP to Non-GAAP Financial Measures (Unaudited)

(In thousands)	Three Months Ended March 31,	
	2025	2024
<b>ADJUSTED EBITDA</b>		
<b>Net loss attributable to common stockholders, basic and diluted (GAAP)</b>		
Interest expense	\$ (731,096)	\$ (684,760)
Interest income	11,883	7,501
Provision for (benefit from) income taxes	(52,209)	(50,631)
Depreciation and amortization	(1,363)	188
Stock-based compensation	97,959	68,838
Change in fair value of common stock warrant liability	27,515	63,696
Change in fair value of equity securities	(12,861)	(27,054)
Change in fair value of derivative liabilities associated with redeemable convertible preferred stock	13,453	19,933
Accretion of redeemable convertible preferred stock	(281,700)	-
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$ (563,494)</b>	<b>\$ (598,388)</b>

# Reconciliation of GAAP to Non-GAAP Financial Measures (Unaudited) – Continued

(In thousands, except share and per share data)	Three Months Ended March 31,	
	2025	2024
<b>ADJUSTED NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>		
<b>Net loss attributable to common stockholders, basic and diluted (GAAP)</b>	\$ (731,096)	\$ (684,760)
Stock-based compensation	27,515	63,696
Change in fair value of common stock warrant liability	(12,861)	(27,054)
Change in fair value of equity securities	13,453	19,933
Change in fair value of derivative liabilities associated with redeemable convertible preferred stock	(281,700)	-
Accretion of redeemable convertible preferred stock	364,925	3,901
<b>Adjusted net loss attributable to common stockholders, basic and diluted (non-GAAP)</b>	<b>\$ (619,764)</b>	<b>\$ (624,284)</b>
<b>ADJUSTED NET LOSS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>		
<b>Net loss per share attributable to common stockholders, basic and diluted (GAAP)</b>	\$ (0.24)	\$ (0.30)
Stock-based compensation	0.01	0.03
Change in fair value of common stock warrant liability	-	(0.01)
Change in fair value of equity securities	-	0.01
Change in fair value of derivative liabilities associated with redeemable convertible preferred stock	(0.09)	-
Accretion of redeemable convertible preferred stock	0.12	-
<b>Adjusted net loss per share attributable to common stockholders, basic and diluted (non-GAAP)</b>	<b>\$ (0.20)</b>	<b>\$ (0.27)</b>
<b>Weighted-average shares outstanding attributable to common stockholders, basic and diluted</b>	<b>3,036,317,307</b>	<b>2,301,870,644</b>

# Reconciliation of GAAP to Non-GAAP Financial Measures (Unaudited) – Continued

(In thousands)	Three Months Ended March 31,	
	2025	2024
<b>FREE CASH FLOW</b>		
Net cash used in operating activities (GAAP)	\$ (428,613)	\$ (516,745)
Capital expenditures	(161,241)	(198,197)
<b>Free cash flow (non-GAAP)</b>	<b>\$ (589,854)</b>	<b>\$ (714,942)</b>

# Appendix



# Key Awards & Accolades won by Lucid Air

