

# Second Quarter 2025 Earnings Release

August 5, 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,” “scheduled” 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, production volumes, 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 and future programs, initiatives 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 and settlement of the Uber private placement, plans and expectations regarding future manufacturing capabilities and facilities, logistics and supply chain, 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, the closing of the Uber private placement , 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, regulatory and legal conditions, including changes of policies, imposition of tariffs, exports controls, threat of a trade war, the risk of a global economic recession or other downturn, bank closures and liquidity concerns at financial institutions, and global or regional 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, including rare earth minerals, 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 scale production of Lucid’s vehicles; risks related to the uncertainty of Lucid’s projected financial and operational 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 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 its ability to realize the anticipated benefits of its transactions with Aston Martin, Uber and Nuro; risks related to potential vehicle recalls; 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 Lucid has undertaken multiple significant management changes in the past, including its CEO; risks related to Lucid’s outstanding Convertible Preferred Stock; availability, reduction or elimination of, and Lucid’s ability to obtain and effectively utilize, zero emission vehicles credits, tax incentives, and other governmental and regulatory programs and 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 cautionary language and the Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2024, subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and 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 (diluted), adjusted net loss per share attributable to common stockholders (diluted), and free cash flow, which are discussed below.

Adjusted EBITDA is defined as net loss attributable to common stockholders (basic) before (1) interest expense, (2) interest income, (3) provision for (benefit from) income taxes, (4) depreciation and amortization, (5) stock-based compensation, (6) restructuring charges, (7) change in fair value of common stock warrant liability, (8) change in fair value of equity securities, (9) change in fair value of derivative liabilities associated with redeemable convertible preferred stock, (10) accretion of redeemable convertible preferred stock, and (11) gain on extinguishment of debt. 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 (diluted) is defined as net loss attributable to common stockholders (diluted) excluding (1) stock-based compensation, (2) restructuring charges, (3) change in fair value of common stock warrant liability, (4) change in fair value of equity securities, (5) change in fair value of derivative liabilities associated with redeemable convertible preferred stock, and (6) accretion of redeemable convertible preferred stock.

Lucid defines and calculates adjusted net loss per share attributable to common stockholders (diluted) as adjusted net loss attributable to common stockholders (diluted) divided by weighted-average shares outstanding attributable to common stockholders (diluted).

Lucid believes that adjusted net loss attributable to common stockholders (diluted) and adjusted net loss per share attributable to common stockholders (diluted) 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.



# Q2 2025 Key Achievements and Recent Highlights

## Q2 2025 Highlights

- **Sixth consecutive quarter of record deliveries**, achieving 38% year-over-year growth compared to Q2 2024
- **Record quarterly revenue** in Q2 of \$259.4 million
- Q2 GAAP diluted net loss per share of \$(0.28); **non-GAAP diluted net loss per share of \$(0.24)**
- Ended the quarter with approximately **\$4.86 billion in total liquidity**

## Recent Highlights

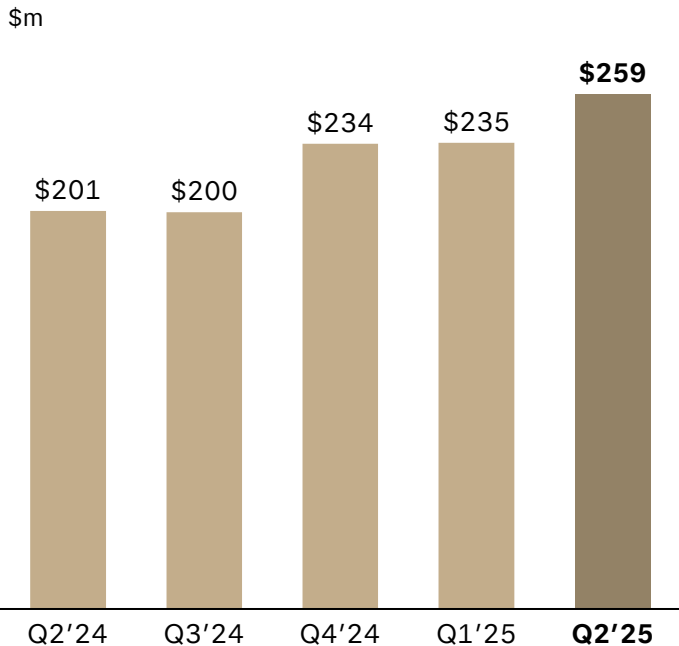
- **Announced global robotaxi partnership with Uber and Nuro**; validates Lucid Gravity architecture for an important new market
- **Revealed Timothée Chalamet** as Lucid's first global ambassador
- **Delivered hands-free software OTA update** for Lucid Air
- **Enabled Tesla Supercharger access** for Lucid Air owners
- **Lucid Air Grand Touring Wins GUINNESS WORLD RECORDS™** Title with 1,205 kilometers on a Single Charge



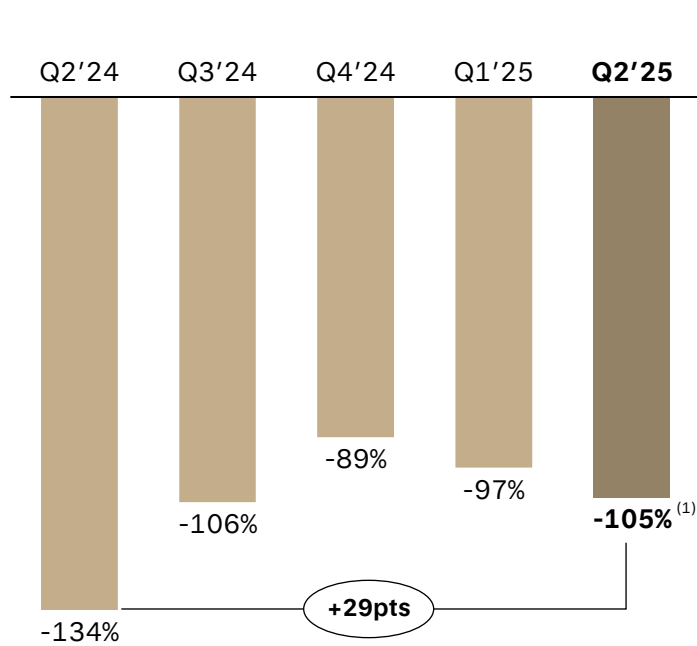
# Key Financial Results for Q2 2025

Sequential increases in deliveries and ASP demonstrate continued growth; the negative impact of tariffs (21pts) more than offset these gains, pressuring GAAP Gross Margin and Adjusted EBITDA

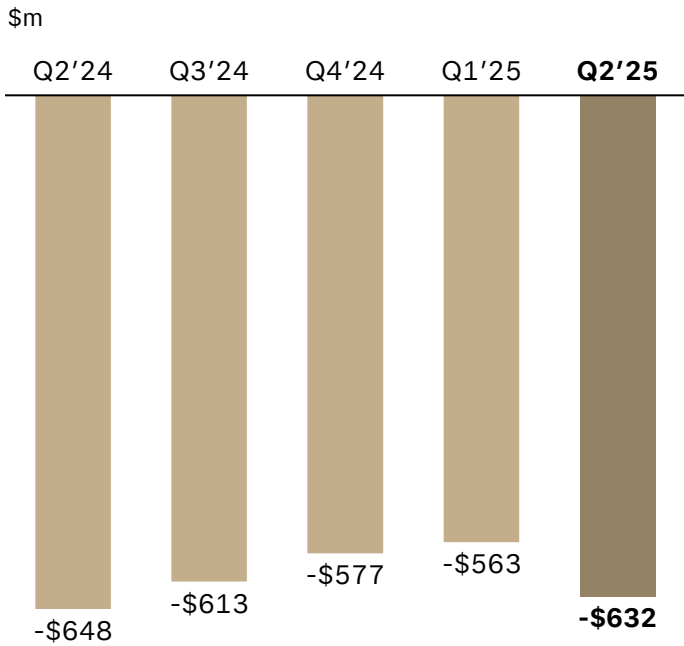
## Revenue



## GAAP Gross Margin



## Adjusted EBITDA



**Note:** (1) Countermeasures are not fully activated. Based on current information and certain implemented mitigation measures, the actual tariff impact is expected to fall at the lower end of the previously guided range.

# Advancing Our Near-Term Priorities



1. Focused on disciplined execution

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2. Driving brand awareness and consumer demand

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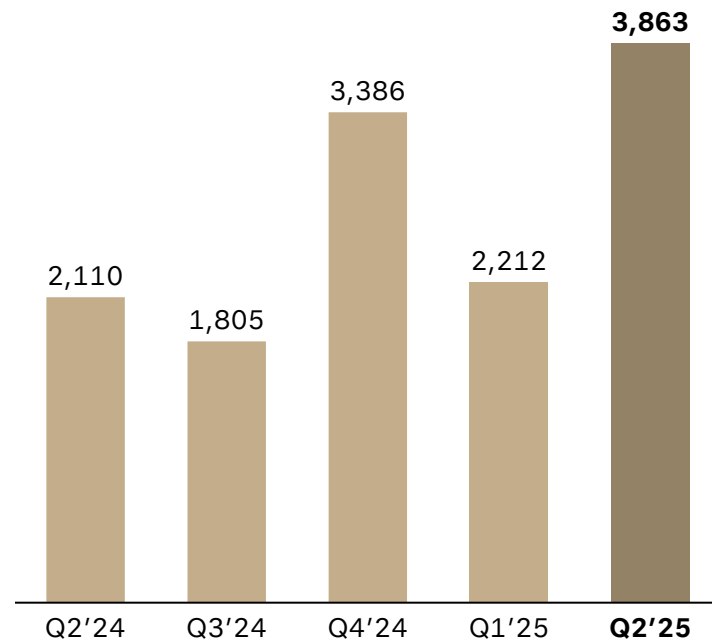


3. Extending technology leadership

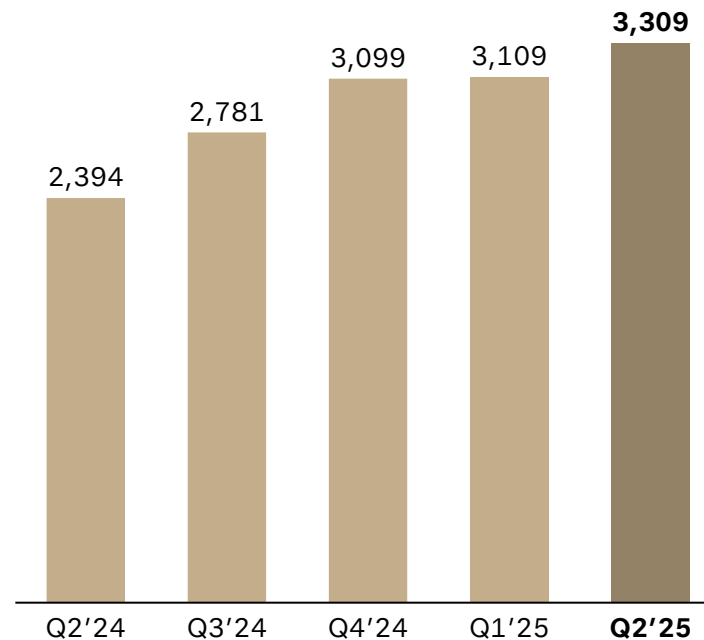
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# Ramping Production and Deliveries

## Production



## Deliveries



- Produced 3,863 vehicles in Q2 — up 83% year-over-year, with Lucid Gravity production beginning to scale
- Delivered 3,309 vehicles in Q2 2025 — up 38% year-over-year and our sixth consecutive quarter of record deliveries
- Overcame key supply chain constraints; on track to significantly increase production in 2H 2025



# Optimizing Our Supply Chain and Vertically Integrated Production Capabilities

## Fortifying our supply chain for the future

- Addressed key production bottlenecks tied to supplier constraints
- Implemented initiatives to drive greater supplier accountability and data-driven execution
- Strengthened commitment to U.S. manufacturing with domestic graphite sourcing (Graphite One) and support for Panasonic's new Kansas factory
- Rapidly integrated substitute magnets through vertical integration—sufficient supply secured for remainder of FY25



# Track Record of Prudent Liquidity

## Strong Liquidity Position with Diverse Funding Sources

- Ended Q2 with total liquidity of \$4.86 billion, including \$3.63 billion in cash, cash equivalents, and investments
- Liquidity position provides ample flexibility to fund operations, scale Lucid Gravity production, and invest in future platforms
- Diversified funding sources include Asset-Backed Loan (ABL) facility, term loan facility, and Gulf International Bank (GIB) facility
- Continued focus on disciplined capital deployment and long-term financial sustainability

## LIQUIDITY (in \$M)

<b>Total Liquidity</b>	<b>\$4,855</b> (as of 6/30/25)
Cash, Cash Equivalents and Investments	\$3,634 <sup>(1)</sup>
ABL Facility (subject to borrowing base availability)	\$198
Term Loan Facility	\$750
GIB Facility	\$273

(1) Total liquidity includes \$31.1 million of Investments in equity securities of a related party (Aston Martin)



# Taking Clear Actions to Drive Brand Awareness and Consumer Demand



## 1. Brand Ambassador

Premiering this fall: Our new multi-year brand partnership starring award-winning actor and culture icon, Timothée Chalamet



## 2. High Visibility from New Partnership

Our partnership with Uber, the world's leading ride-sharing company, and Nuro will help to drive awareness of the Lucid brand and our vehicles

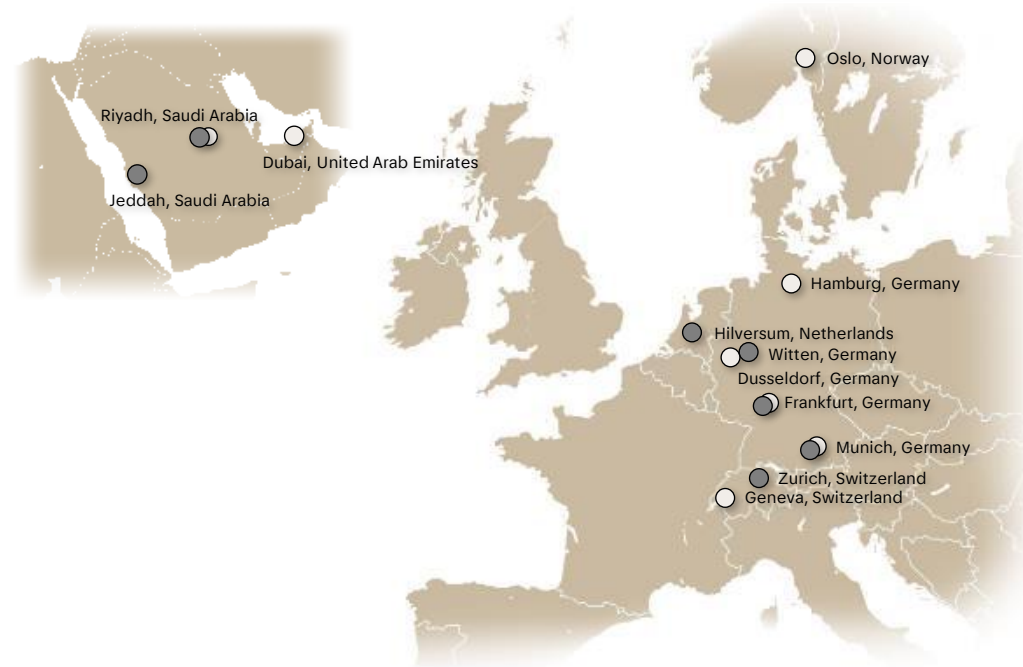


## 3. Enhancing Consumer Access

The Lucid Gravity is now on display and available for test drives in all U.S. studios. Early indicators point to a nearly doubling of prior order rates, alongside rising engagement in consumer marketing events

# Lucid Studio and Service Network

- Lucid has 43 Studios and service centers in North America, 11 in Europe, and 4 in Middle East.<sup>(1)</sup>
- Lucid will continue to expand service and delivery network to support growing sales and ensure high customer satisfaction.
- As we expand our international presence, we are adding additional distribution channels (e.g., Agency, Importer) to our existing direct-to-consumer business model to enable fast, efficient and sustainable growth.



85

Mobile service  
vehicles in global  
fleet

136

Approved body  
shops globally

58

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

(1) Excludes temporary and satellite service centers

# Lucid Gravity Now Available in All Studios in the United States with Multiple Activations Throughout The Year





Lucid Gravity daily order rate has nearly doubled since display and test drive vehicles have been delivered to studios.



Experience the Lucid Gravity — Available Nationwide; Upcoming Events

Month	Event	Location
August	Monterey Car Week	California
	Electrify Expo San Francisco	California
September	Chicago Pop-Up	Illinois
	Troy Pop-Up	Michigan
	Electrify Expo Chicago	Illinois
	Miami Intl. Auto Show	Florida
October	Columbus Pop-Up	Ohio
	Sacramento Pop-Up	California
	Electrify Expo New York	New York
November	Electrify Expo Dallas	Texas
	Las Vegas Pop-Up	Nevada
	Tampa Pop-Up	Florida
	Los Angeles Intl. Auto Show	California

# Technology Enabling Greater Efficiency at a Lower Cost <sup>(1)(2)</sup>

Model		Efficiency (miles/kWh)	Battery pack cost per mile of Vehicle Range (\$/mile)
	Lucid Air Pure RWD	5.00	~\$23
	Lucid Air Touring	Up to 4.49	~\$26
	Lucid Air Grand Touring	Up to 4.38	~\$26
	Lucid Air Sapphire	Up to 3.61	~\$32
	Closest competitor	~3.87	~\$29
	Competitor average	~2.87	~\$40



## GUINNESS WORLD RECORDS™

Title won by Lucid for the *longest journey by an electric car on a single charge*

- Lucid Air Grand Touring<sup>(3)</sup> drives 1,205 kilometers between St. Moritz and Munich without a single charging stop.
- New record of 1,205 kilometers beats the previous record of 1,045 kilometers by 160 kilometers.

(1) Competitor vehicle data sourced from Bloomberg Green's Electric Car Ratings (Updated December 20, 2024); includes electric vehicles priced over \$69,000; Battery pack cost/mile based on BloombergNEF's \$115 price per kWh estimate for battery electric vehicles on a volume-weighted average basis in 2024. (2) EPA est. range ratings when equipped with 19" wheels: 512 Grand Touring, 431 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; calculated as optimal EPA-estimated range divided by the gross size of the battery pack. (3) Lucid Air Grand Touring 611 kW (831 PS), WLTP: 817 - 960 km combined range, 0 g CO<sub>2</sub>/km, 16.0 - 13.5 kWh/100 km. The ranges of the Lucid Air are based on the Worldwide harmonized Light vehicles Test Procedure (WLTP). The energy consumption and range of a vehicle can be influenced by the installation of aftermarket equipment and accessories as well as by weather and traffic conditions and personal driving behavior.



# Hands-Free Drive Assist and Hands-Free Lane Change Assist as Next Step in ADAS / AD Roadmap

## Significant enhancement to Lucid's DreamDrive® Pro system

- Rolled out DreamDrive® Pro update with new Level 2 ADAS features, including Hands-Free Drive Assist and Hands-Free Lane Change Assist for Lucid Air (Lucid Gravity to follow later this year)
- Builds on Lucid's proprietary hardware stack with LiDAR, radar, cameras, and ultrasonic sensors
- Reinforces Lucid's software-defined approach and long-term tech roadmap



# Partnership with Uber and Nuro on Next-Generation Autonomous Robotaxi Program

## Strategic Expansion into Autonomous Mobility

- Lucid, Uber, and Nuro announced a global premium robotaxi program exclusively for the Uber platform
- Uber plans to deploy a minimum of 20,000 Lucid Gravity vehicles equipped with the Nuro Driver™ over six years, starting in late 2026, rolling out in major cities
- Lucid will integrate Level 4 autonomy hardware on its assembly line; Nuro to provide AI-powered self-driving software
- Combines Lucid's long-range, software-defined platform with Uber's global scale and Nuro's proven autonomy system
- Uber will invest \$300 million in Lucid, validating Lucid's platform for scalable autonomous mobility



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

1.	2.	3.	4.	5.
<b>Widely Recognized Technology Leadership</b>	<b>Powerful Strategic Partnership</b>	<b>Technology Vertical Integration</b>	<b>Diversified Revenue Streams</b>	<b>Expanding Market Opportunity</b>
Innovative, validated, and race-proven technologies continue to advance, and we are working to extend our competitive edge	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	Our world-class EV powertrain is only possible because we design, develop, & manufacture our technology in-house	Opportunities for technology supply & licensing, emissions credit revenue, & software revenue	Expanding the total addressable market with Lucid Gravity, as well as the upcoming Midsize platform vehicles

# Lucid 2025 Outlook

Item	Guidance	Prior Guidance	Commentary
Production Volume	18,000 - 20,000 vehicles	~20,000 vehicles	Updating to a range to reflect the potential impact of continuously changing market environment and external factors.
Total Liquidity	Sufficient liquidity into the second half of 2026	Sufficient liquidity into the second half of 2026	Implies stable funding runway into second half of 2026.
Capital Expenditures	\$1.1 billion to \$1.2 billion	\$1.4 billion	Reflects expected investment pace to support future production and expansion.
Product – Midsize Platform	Start of production scheduled for late 2026	Start of production scheduled for late 2026	Long-term platform development progressing; no major timeline shift announced.



# Financials



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

## BALANCE SHEET

(in millions, unless otherwise stated; unaudited)

Lucid ended the second quarter of 2025 with approximately \$3.63 billion cash, cash equivalents, investments, and equity securities. As of June 30, 2025, Lucid had total liquidity of approximately \$4.86 billion from cash, investments, equity securities, ABL, GIB, and delayed draw term loan credit facilities.

	6/30/25	12/31/24
Cash, Cash Equivalents and Investments	\$ 3,602.5	\$ 5,043.2
Other Assets	5,266.6	4,604.7
<b>Total Assets</b>	<b>\$ 8,869.1</b>	<b>\$ 9,647.9</b>
Liabilities	4,596.9	4,475.3
Redeemable Convertible Preferred Stock	1,864.6	1,299.8
Stockholders' Equity	2,407.6	3,872.8
<b>Total Liabilities, Redeemable Convertible Preferred Stock, and Stockholders' Equity</b>	<b>\$ 8,869.1</b>	<b>\$ 9,647.9</b>

## STATEMENT OF OPERATIONS

In the second quarter, Lucid recorded revenue of \$259.4 million.

Lucid recognized non-cash gains of \$52.4 million, including a \$116.4 million gain on extinguishment of debt, a gain of \$111.5 million from change in fair value of derivative liabilities associated with redeemable convertible preferred stock, a gain of \$5.3 million from change in fair value of common stock warrant liability, and a gain of \$3.9 million from change in fair value of equity securities, partially offset by inventory and firm purchase commitments write-downs of \$184.7 million.

	Three Months Ended June 30,	
	2025	2024
Revenue	\$ 259.4	\$ 200.6
Cost of Revenue	(531.8)	(470.4)
R&D Operating Expenditures	(273.8)	(287.2)
SG&A Operating Expenditures	(256.9)	(210.2)
Restructuring Charges	-	(20.2)
Others	263.7	144.0
<b>Net Loss</b>	<b>\$ (539.4)</b>	<b>\$ (643.4)</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	\$ (830.2)	\$ (507.0)
Capital Expenditures	(182.7)	(234.3)
<b>Free Cash Flow</b>	<b>\$ (1,012.9)</b>	<b>\$ (741.3)</b>

# Condensed Consolidated Balance Sheets (Unaudited)

(In thousands)			LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS’ EQUITY		June 30, 2025		December 31, 2024		
ASSETS									
Current assets:			Current liabilities:						
Cash and cash equivalents	\$	1,795,719	\$	1,606,865	Accounts payable	\$	213,656	\$	133,832
Short-term investments		1,030,140		2,424,103	Finance lease liabilities, current portion		8,141		6,788
Accounts receivable, net		125,265		112,025	Other current liabilities		1,312,157		1,024,671
Inventory		713,269		407,774	<b>Total current liabilities</b>		<b>1,533,954</b>		<b>1,165,291</b>
Prepaid expenses		63,336		52,951	Finance lease liabilities, net of current portion		176,113		76,096
Other current assets		223,391		270,218	Common stock warrant liability		1,331		19,514
<b>Total current assets</b>		<b>3,951,120</b>		<b>4,873,936</b>	Long-term debt		2,038,928		2,002,151
Property, plant and equipment, net		3,568,248		3,262,612	Other long-term liabilities		600,321		572,800
Right-of-use assets		235,821		211,886	Derivative liabilities associated with redeemable convertible preferred stock		246,250		639,425
Long-term investments		776,677		1,012,223	<b>Total liabilities</b>		<b>4,596,897</b>		<b>4,475,277</b>
Other noncurrent assets		306,095		249,443	Series A redeemable convertible preferred stock		1,084,589		730,025
Investment in equity securities		31,117		37,831	Series B redeemable convertible preferred stock		780,001		569,817
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>8,869,078</b>	<b>\$</b>	<b>9,647,931</b>	<b>Total redeemable convertible preferred stock</b>		<b>1,864,590</b>		<b>1,299,842</b>
				<b>Stockholders’ equity</b>					
				<b>TOTAL LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS’ EQUITY</b>					
				<b>\$ 8,869,078 \$ 9,647,931</b>					

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

(in thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 259,432	\$ 200,581	\$ 494,480	\$ 373,321
Cost of revenue	531,783	470,355	995,343	875,151
Gross profit (loss)	(272,351)	(269,774)	(500,863)	(501,830)
Operating expenses				
Research and development	273,839	287,170	525,085	571,797
Selling, general and administrative	256,857	210,245	469,032	423,477
Restructuring charges	-	20,228	-	20,228
Total operating expenses	530,696	517,643	994,117	1,015,502
Loss from operations	(803,047)	(787,417)	(1,494,980)	(1,517,332)
Other income (expense), net				
Change in fair value of common stock warrant liability	5,322	7,539	18,183	34,593
Change in fair value of equity securities	3,948	(9,390)	(9,505)	(29,323)
Change in fair value of derivative liability associated with redeemable convertible preferred stock	111,475	103,000	393,175	103,000
Gain on extinguishment of debt	116,360	-	116,360	-
Interest income	44,318	54,553	96,527	105,184
Interest expense	(23,749)	(6,673)	(35,632)	(14,174)
Other income (expense), net	3,572	(5,067)	6,537	(6,074)
Total other income, net	261,246	143,962	585,645	193,206
Loss before provision for (benefit from) income taxes	(541,801)	(643,455)	(909,335)	(1,324,126)
Provision for (benefit from) income taxes	(2,369)	(65)	(3,732)	123
Net loss	(539,432)	(643,390)	(905,603)	(1,324,249)
Accretion of redeemable convertible preferred stock	(199,823)	(146,861)	(564,748)	(150,762)
Net loss attributable to common stockholders, basic	(739,255)	(790,251)	(1,470,351)	(1,475,011)
Interest expense on 2026 Notes	309	-	4,283	-
Gain on extinguishment of debt	(116,360)	-	(116,360)	-
Net loss attributable to common stockholders, diluted	\$ (855,306)	\$ (790,251)	\$ (1,582,428)	\$ (1,475,011)
Weighted average shares outstanding attributable to common stockholders				
Basic	3,056,404,834	2,310,360,525	3,046,411,837	2,306,209,050
Diluted	3,057,882,724	2,310,360,525	3,056,708,079	2,306,209,050
Net loss per share attributable to common stockholders				
Basic	\$ (0.24)	\$ (0.34)	\$ (0.48)	\$ (0.64)
Diluted	\$ (0.28)	\$ (0.34)	\$ (0.52)	\$ (0.64)
Other comprehensive income (loss)				
Net unrealized gains (losses) on investments, net of tax	\$ 293	\$ (957)	\$ 3,845	\$ (4,219)
Foreign currency translation adjustments	8,973	(802)	12,870	(4,790)
Total other comprehensive income (loss)	9,266	(1,759)	16,715	(9,009)
Comprehensive loss	(530,166)	(645,149)	(888,888)	(1,333,258)
Accretion of redeemable convertible preferred stock	(199,823)	(146,861)	(564,748)	(150,762)
Comprehensive loss attributable to common stockholders	\$ (729,989)	\$ (792,010)	\$ (1,453,636)	\$ (1,484,020)



# Condensed Consolidated Statement of Cash Flows (Unaudited)

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net cash used in operating activities	\$ (830,241)	\$ (506,987)	\$ (1,258,854)	\$ (1,023,732)
Net cash provided by (used in) investing activities	694,003	(311,291)	1,308,024	6,255
Net cash provided by financing activities	78,945	2,363	141,676	999,565
Net increase (decrease) in cash, cash equivalents, and restricted cash	(57,293)	(815,915)	190,846	(17,912)
Beginning cash, cash equivalents, and restricted cash	1,855,191	2,169,510	1,607,052	1,371,507
Ending cash, cash equivalents, and restricted cash	\$ 1,797,898	\$ 1,353,595	\$ 1,797,898	\$ 1,353,595

# Appendix



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

(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>ADJUSTED EBITDA</b>				
<b>Net loss attributable to common stockholders, basic (GAAP)</b>	<b>\$ (739,255)</b>	<b>\$ (790,251)</b>	<b>\$ (1,470,351)</b>	<b>\$ (1,475,011)</b>
Interest expense	23,749	6,673	35,632	14,174
Interest income	(44,318)	(54,553)	(96,527)	(105,184)
Provision for (benefit from) income taxes	(2,369)	(65)	(3,732)	123
Depreciation and amortization	111,088	66,183	209,047	135,021
Stock-based compensation	56,319	58,493	83,834	122,189
Restructuring charges	-	20,228	-	20,228
Change in fair value of common stock warrant liability	(5,322)	(7,539)	(18,183)	(34,593)
Change in fair value of equity securities of a related party	(3,948)	9,390	9,505	29,323
Change in fair value of derivative liability associated with redeemable convertible preferred stock	(111,475)	(103,000)	(393,175)	(103,000)
Accretion of redeemable convertible preferred stock	199,823	146,861	564,748	150,762
Gain on extinguishment of debt	(116,360)	-	(116,360)	-
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$ (632,068)</b>	<b>\$ (647,580)</b>	<b>\$ (1,195,562)</b>	<b>\$ (1,245,968)</b>

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

(In thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>ADJUSTED NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>				
<b>Net loss attributable to common stockholders, diluted (GAAP)</b>	<b>\$ (855,306)</b>	<b>\$ (790,251)</b>	<b>\$ (1,582,428)</b>	<b>\$ (1,475,011)</b>
Stock-based compensation	56,319	58,493	83,834	122,189
Restructuring charges	-	20,228	-	20,228
Change in fair value of common stock warrant liability	(5,322)	(7,539)	(18,183)	(34,593)
Change in fair value of equity securities of a related party	(3,948)	9,390	9,505	29,323
Change in fair value of derivative liabilities associated with redeemable convertible preferred stock	(111,475)	(103,000)	(393,175)	(103,000)
Accretion of redeemable convertible preferred stock	199,823	146,861	564,748	150,762
<b>Adjusted net loss attributable to common stockholders, diluted (non-GAAP)</b>	<b>\$ (719,909)</b>	<b>\$ (665,818)</b>	<b>\$ (1,355,699)</b>	<b>\$ (1,290,102)</b>
<b>ADJUSTED NET LOSS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>				
<b>Net loss per share attributable to common stockholders, diluted (GAAP)</b>	<b>\$ (0.28)</b>	<b>\$ (0.34)</b>	<b>\$ (0.52)</b>	<b>\$ (0.64)</b>
Stock-based compensation	0.01	0.02	0.04	0.05
Restructuring charges	-	0.01	-	0.01
Change in fair value of common stock warrant liability	-	-	(0.01)	(0.01)
Change in fair value of equity securities of a related party	-	-	-	0.01
Change in fair value of derivative liabilities associated with redeemable convertible preferred stock	(0.04)	(0.04)	(0.13)	(0.04)
Accretion of redeemable convertible preferred stock	0.07	0.06	0.18	0.06
<b>Adjusted net loss per share attributable to common stockholders, diluted (non-GAAP)</b>	<b>\$ (0.24)</b>	<b>\$ (0.29)</b>	<b>\$ (0.44)</b>	<b>\$ (0.56)</b>
<b>Weighted-average shares outstanding attributable to common stockholders, diluted</b>	<b>3,057,882,724</b>	<b>2,310,360,525</b>	<b>3,056,708,079</b>	<b>2,306,209,050</b>



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

(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>FREE CASH FLOW</b>				
<b>Net cash used in operating activities (GAAP)</b>	<b>\$ (830,241)</b>	<b>\$ (506,987)</b>	<b>\$ (1,258,854)</b>	<b>\$ (1,023,732)</b>
Capital expenditures	(182,663)	(234,315)	(343,904)	(432,512)
<b>Free cash flow (non-GAAP)</b>	<b>\$ (1,012,904)</b>	<b>\$ (741,302)</b>	<b>\$ (1,602,758)</b>	<b>\$ (1,456,244)</b>