Third Quarter 2025 Earnings Release

November 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 Lucid operates, 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, 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 and their anticipated benefits, plans and expectations regarding Lucid's ADAS/AD roadmap and robotaxi program, 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, regulatory and legal conditions, including uncertainties and changes of policies, imposition or proposed imposition of tariffs, export 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, including rare earth minerals, semiconductors and its related products, and other 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 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, Nuro and NVIDIA; 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 recruit and retain key employees, including its executive team; Lucid's 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 redeemable convertible preferred stock; availability, reduction or elimination of, and Lucid's ability to obtain and effectively utilize, zero emission vehicle 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 Lucid's 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.

Q3 2025 Key Achievements and Recent Highlights

Q3 2025 Highlights

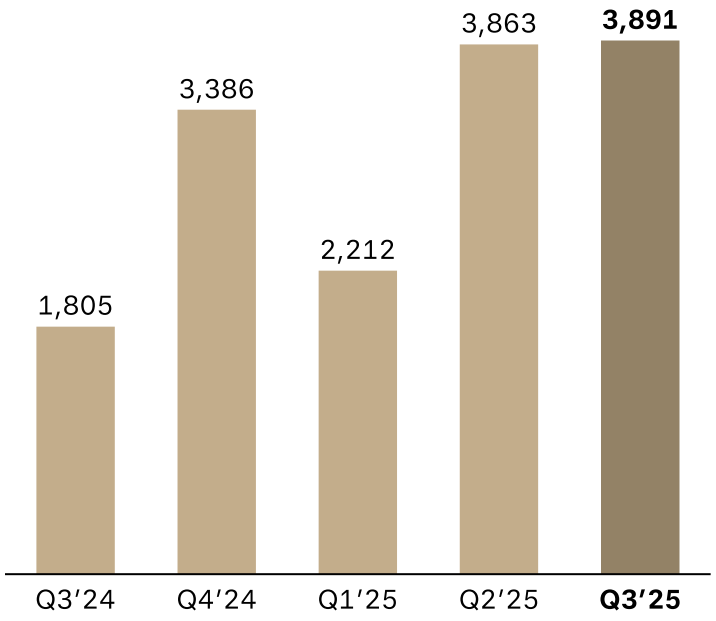
- **Seventh consecutive quarter of record deliveries**, achieving 47% year-over-year growth compared to Q3 2024
- **Record quarterly revenue** in Q3 of $336.6 million
- Q3 GAAP diluted net loss per share of $(3.31); **non-GAAP diluted net loss per share of $(2.65)**
- Closed **$300 million strategic investment from Uber**
- Subsequent to quarter end, the Public Investment Fund ("PIF") and Lucid agreed to increase the delayed draw term loan credit facility (the "DDTL") from $750 million to approximately $2 billion. **Lucid's total liquidity** at quarter end would have been **approximately $5.5 billion**, giving effect to this DDTL increase, up from actual total liquidity of $4.2 billion. The DDTL facility remains undrawn

Recent Highlights

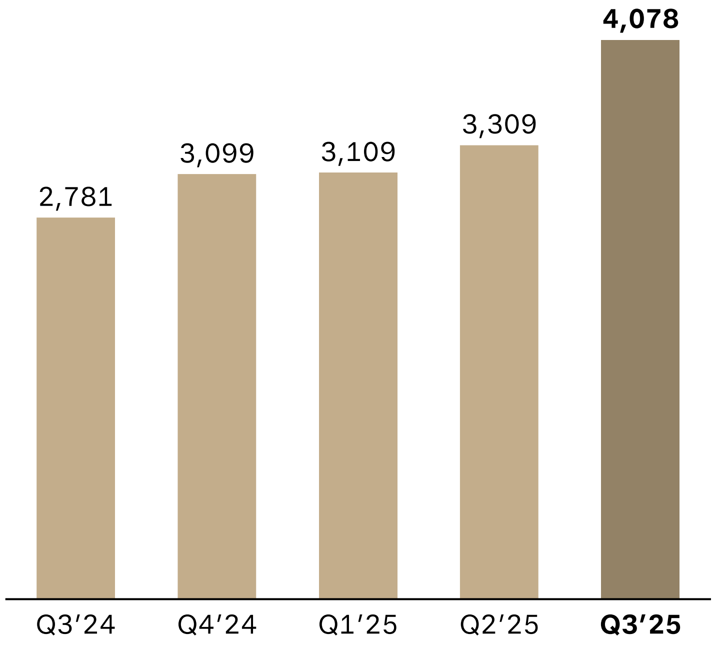
- Launched strategic collaboration with **NVIDIA** to develop **L4 autonomy for the consumer market**
- Delivered first Lucid Gravity engineering vehicles to Nuro for deployment of **Uber robotaxis**; announced San Francisco as first city in 2026
- Announced **key organizational changes** designed to accelerate growth, streamline decision-making, and reinforce accountability as the company scales globally

Ramping Production and Deliveries

Production



Deliveries



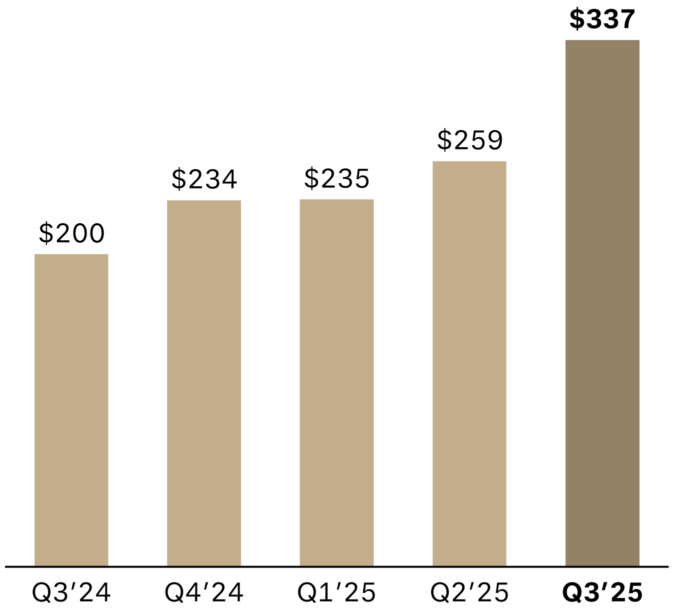
- Produced 3,891 vehicles in Q3 — up 116% year-over-year, with more than 1,000 additional vehicles built for Saudi Arabia for final assembly
- Delivered 4,078 vehicles in Q3 — up 47% year-over-year and our seventh consecutive quarter of record deliveries
- Improved production rate over the last few weeks of the quarter and trained second shift to meet our production goals

Key Financial Results for Q3 2025

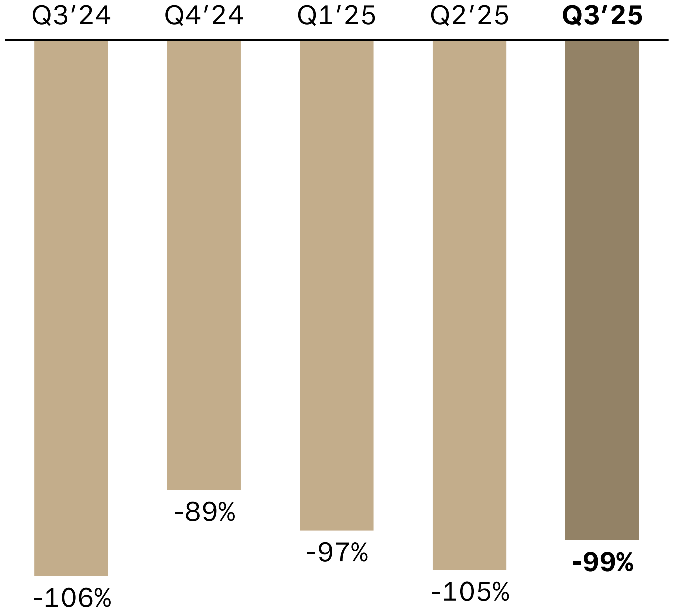
Sequential increases in deliveries and ASP demonstrate continued growth; tariffs had an impact of (13 pts) on GAAP Gross Margin and pressured Adjusted EBITDA

Revenue

$m

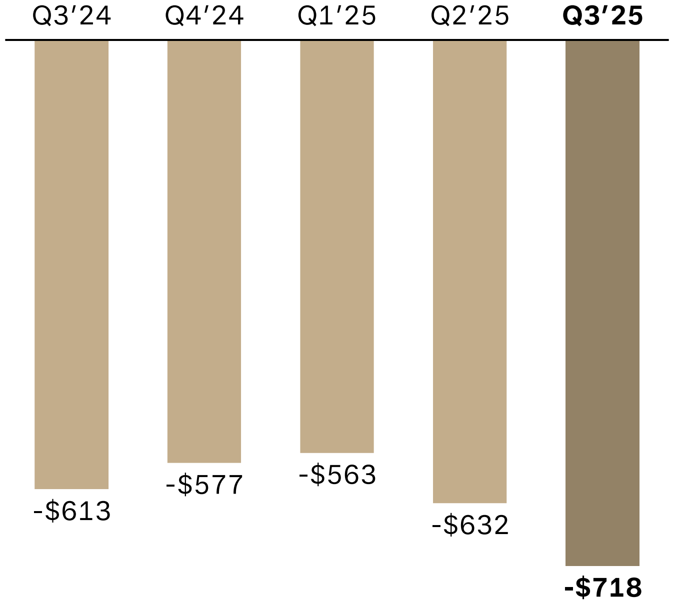


GAAP Gross Margin



Adjusted EBITDA

$m



Key Leadership Changes

Key organizational changes designed to accelerate growth, streamline decision-making, and reinforce accountability as the company scales globally.

Emad Dlala
Senior Vice President, Engineering and Digital

New role oversees all product development functions, including powertrain, vehicle engineering, digital systems, and software

Erwin Raphael
Senior Vice President, Revenue

New role assumes expanded global responsibilities, including leadership of global sales and service operations

Marnie Levergood
Senior Vice President, Quality

Appointed to ensure vehicles meet the highest standards of quality and craftsmanship; works in close concert with engineering and manufacturing

Previously held quality and manufacturing leadership roles at Scout Motors, Stellantis, and Magna

Driving Supply Chain Stability and Performance

Building resilience across global operations

- Streamlining production by resolving key supply-driven bottlenecks
  - Quickly mitigated aluminum shortage to secure materials and restore production rate
  - Strengthening rare earth supply resilience through material independence initiatives and proactive R&D, such as our Atlas drive unit family
  - Actively managing chip supply and assessing alternative solutions, including chip redesign
- Driving stronger supplier accountability through data-backed performance initiatives
- Deploying advanced simulation tools to optimize engineering and manufacturing processes
- Expanded and trained workforce, adding contingent capacity to meet production targets

Track Record of Prudent Liquidity

Strong Liquidity Position with Diverse Funding Sources

- Subsequent to quarter end, the PIF and Lucid agreed to increase the DDTL facility from $750 million to approximately $2 billion. Lucid's total liquidity at quarter end would have been approximately $5.5 billion, giving effect to this DDTL increase, up from actual total liquidity of $4.2 billion. The DDTL facility remains undrawn.
- Liquidity position provides ample flexibility to fund operations, scale Lucid Gravity production, and invest in future platforms into the first half of 2027.
- Closed a $300 million strategic investment by Uber Technologies, the world's leading ridesharing platform.
- Committed to maintaining a healthy liquidity position and will continue to evaluate all financing and liquidity options, including in the public markets, when the appropriate conditions materialize.
- Continued focus on disciplined capital deployment and long-term financial sustainability.

LIQUIDITY

Total Liquidity (9/30/25 pro forma)	**$5.5B**
DDTL Facility (Post increase)(2)	$2B
End of Q3 (9/30/25)	
Total Liquidity	**$4.2B**
Cash, Cash Equivalents and Investments(1)	$3B
ABL Facility (subject to borrowing base availability)	$274M
DDTL Facility(2)	$750M
GIB Facility	$193M

(1) Total liquidity includes $31.4 million of Investments in equity securities of a related party (Aston Martin)
(2) DDTL facility amount increased to approximately $2.0 billion subsequent to quarter end

Driving Brand Awareness

1. National Broadcast Activation

The initial '*Driven*' ad spot reached 19.7M viewers(1), while '*Driven*' campaign activations delivered 291M impressions & 106M views in September, leading to an 8-point month-over-month overall awareness increase(2)

2. High-Impact Reach

Launched the 'We Ride for New York' campaign featuring NBA All-Stars Jalen Brunson and Josh Hart, with out-of-home ads (billboards) and social first activations across New York City and a global extension in Abu Dhabi during the Knicks preseason game

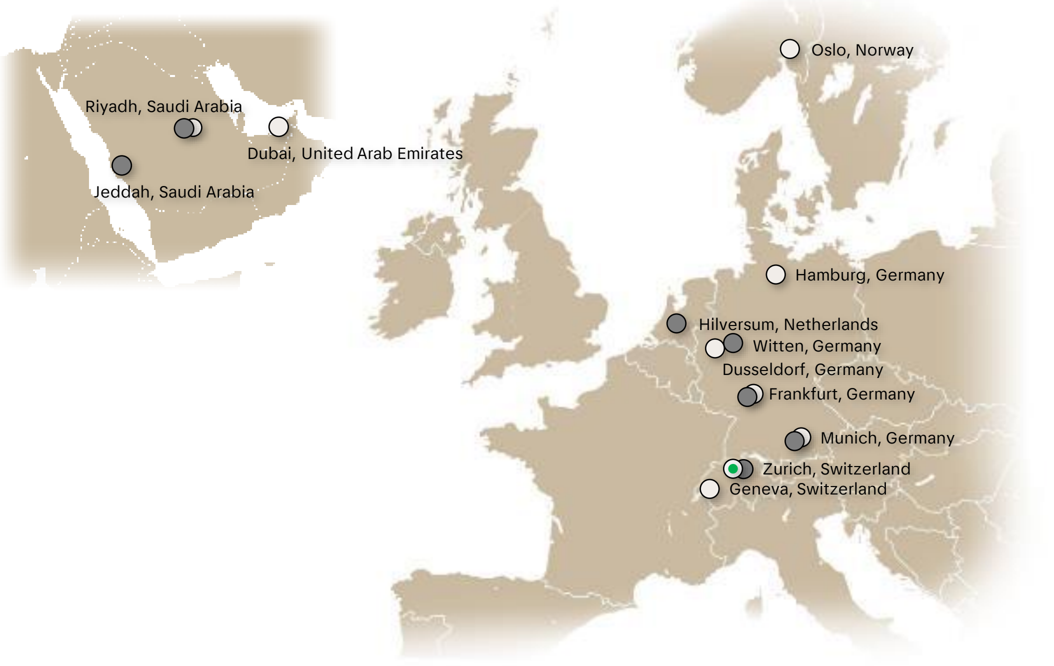
3. Global Performance Recognition

Lucid Air Sapphire was named 2026 German Performance Car of the Year, recognized by industry experts for innovation, design, and engineering excellence, reinforcing our leadership in high-performance electric vehicles

(1) Based on U.S. Nielsen Average Minute Audience (2) Based on Harris Poll report

Expanding the Lucid Studio and Service Network for Greater Customer Access

- Lucid has 44 Studios and service centers in North America, 12 in Europe, and 4 in Middle East.(1)
- 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.



84 +8 YTD
Mobile service vehicles in global fleet (1)

139 +16 YTD
Approved body shops globally (1)

60 +3 YTD
Studios & service centers (1)

(1) As of September 30, 2025. Excludes temporary and satellite service centers

Atlas Extends Lucid's Technology Leadership for Midsize Vehicles and Beyond

Engineering Innovations Driving Scalable Efficiency and Supply Chain Resiliency

- Class-leading efficiency
- Modular design for high volume production
- Compact size offers increased cabin space and enables cross-vehicle compatibility
- Fewer parts, lower BOM cost, and lower in weight
- Includes a heavy-rare-earth free variant

Lucid Drive Units *(non-exhaustive)*

Current: Zeus

New: Atlas

Delivering on Software-Defined Platform for B2B Autonomy with Uber and Nuro

Executing on partnership, validating our platform

- Lucid, Uber, and Nuro launched a global premium robotaxi program exclusively for the Uber platform
- In Q3, Lucid integrated Level 4 autonomy hardware and delivered initial engineering vehicles to Nuro for installation of 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 plans to deploy a minimum of 20,000 Lucid Gravity vehicles globally equipped with the Nuro Driver™ over six years, starting with the San Francisco Bay Area in 2026
- Uber's $300 million investment in Lucid, closed in Q3, validates Lucid's platform for scalable autonomous mobility

Targeting First to Market in L4 Autonomy for Consumers with NVIDIA

Strategic Expansion into B2C Autonomous Mobility

- Lucid has announced plans to jointly develop with NVIDIA one of the world's first true eyes-off, hands-off, and mind-off (L4) consumer owned autonomous vehicle
- Lucid will start with leveraging NVIDIA DRIVE AV for eyes-on, point-to-point driving for Lucid Gravity and upcoming midsize vehicles, advancing Lucid's technology edge and market demand
- NVIDIA’s scalable software-defined architecture will enable Lucid to ensure its vehicles remain at the forefront of innovation through continuous over-the-air software updates

Lucid 2025 Outlook

Item	Guidance	Prior Guidance
Production Volume	~18,000 vehicles	18,000 - 20,000 vehicles
Capital Expenditures	$1.0 billion to $1.2 billion	$1.1 billion to $1.2 billion
Total Liquidity	Sufficient liquidity into the first half of 2027	Sufficient liquidity into the second half of 2026
Product – Midsize Platform	Start of production scheduled for late 2026	Start of production scheduled for late 2026

Key Guidance Factors and Considerations

- Production volume assumes adequate supply of materials and the absence of further supply chain disruptions
- Capital expenditures reflect lower capital intensity per unit
- Long-term Midsize platform development is 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 third quarter of 2025 with approximately $3.0 billion cash, cash equivalents, investments, and equity securities. Subsequent to quarter end, PIF and Lucid agreed to increase the DDTL from $750 million to approximately $2.0 billion. Lucid's total liquidity at quarter end would have been approximately $5.5 billion, giving effect to this DDTL increase, up from actual total liquidity of $4.2 billion. The DDTL facility remains undrawn.

	9/30/25	12/31/24
Cash, Cash Equivalents and Investments	$ 2,993.3	$ 5,043.2
Other Assets	5,829.7	4,604.7
Total Assets	**8,823.0**	**9,647.9**
Liabilities	5,101.9	4,475.3
Redeemable Convertible Preferred Stock	1,920.7	1,299.8
Stockholders' Equity	1,800.4	3,872.8
Total Liabilities, Redeemable Convertible Preferred Stock, and Stockholders' Equity	**$ 8,823.0**	**$ 9,647.9**

STATEMENT OF OPERATIONS

In the third quarter, Lucid recorded revenue of $336.6 million.

Lucid recognized non-cash losses of $228.5 million, including inventory and firm purchase commitments write-downs of $192.1 million and a loss of $36.4 million from change in fair value of derivative liabilities associated with redeemable convertible preferred stock.

	Three Months Ended September 30,	
	2025	2024
Revenue	$ 336.6	$ 200.0
Cost of Revenue	(670.2)	(412.5)
R&D Operating Expenditures	(325.3)	(324.4)
SG&A Operating Expenditures	(283.1)	(233.6)
Others	(36.4)	(222.0)
Net Loss	**$ (978.4)**	**$ (992.5)**

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.

	2025	2024
Cash Used In Operating Activities	$ (756.7)	$ (462.8)
Capital Expenditures	(198.8)	(159.7)
Free Cash Flow	**$ (955.5)**	**$ (622.5)**

Condensed Consolidated Balance Sheets (Unaudited)

(In thousands)	September 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,635,120	$ 1,606,865
Short-term investments	701,906	2,424,103
Accounts receivable, net	137,642	112,025
Inventory	981,062	407,774
Prepaid expenses	58,135	52,951
Other current assets	286,245	270,218
Total current assets	**3,800,110**	**4,873,936**
Property, plant and equipment, net	3,752,065	3,262,612
Right-of-use assets	227,995	211,886
Long-term investments	656,249	1,012,223
Other noncurrent assets	355,199	249,443
Investment in equity securities	31,420	37,831
TOTAL ASSETS	**$ 8,823,038**	**$ 9,647,931**

LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY	September 30, 2025	December 31, 2024
Current liabilities:		
Accounts payable	$ 393,029	$ 133,832
Finance lease liabilities, current portion	81,633	6,788
Other current liabilities	1,630,322	1,024,671
Total current liabilities	**2,104,984**	**1,165,291**
Finance lease liabilities, net of current portion	101,886	76,096
Long-term debt	2,040,363	2,002,151
Other long-term liabilities	572,091	592,314
Derivative liabilities associated with redeemable convertible preferred stock	282,625	639,425
Total liabilities	**5,101,949**	**4,475,277**
Series A redeemable convertible preferred stock	1,109,905	730,025
Series B redeemable convertible preferred stock	810,806	569,817
Total redeemable convertible preferred stock	**1,920,711**	**1,299,842**
Stockholders' equity	**1,800,378**	**3,872,812**
TOTAL LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY	**$ 8,823,038**	**$ 9,647,931**

Condensed Consolidated Statements of Operations & Comprehensive Loss (Unaudited)

(in thousands, except share and per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
Revenue	$ 336,580	$ 200,038	$ 831,060	$ 573,359
Cost of revenue	670,197	412,544	1,665,540	1,287,695
Gross profit (loss)	(333,617)	(212,506)	(834,480)	(714,336)
Operating expenses				
Research and development	325,305	324,371	850,390	896,168
Selling, general and administrative	283,097	233,585	752,129	657,062
Restructuring charges	-	76	-	20,304
Total operating expenses	608,402	558,032	1,602,519	1,573,534
Loss from operations	(942,019)	(770,538)	(2,436,999)	(2,287,870)
Other income (expense), net				
Change in fair value of common stock warrant liability	444	(13,748)	18,627	20,845
Change in fair value of equity securities	916	(8,836)	(8,589)	(38,159)
Change in fair value of derivative liability associated with redeemable convertible preferred stock	(36,375)	(240,250)	356,800	(137,250)
Gain on extinguishment of debt	-	-	116,360	-
Interest income	34,643	50,017	131,170	155,201
Interest expense	(25,571)	(8,478)	(61,203)	(22,652)
Other expense, net	(10,829)	(155)	(4,292)	(6,229)
Total other income (expense), net	(36,772)	(221,450)	548,873	(28,244)
Loss before provision for (benefit from) income taxes	(978,791)	(991,988)	(1,888,126)	(2,316,114)
Provision for (benefit from) income taxes	(363)	487	(4,095)	610
Net loss	**(978,428)**	**(992,475)**	**(1,884,031)**	**(2,316,724)**
Accretion of redeemable convertible preferred stock	(56,121)	42,838	(620,869)	(107,924)
Net loss attributable to common stockholders, basic	**(1,034,549)**	**(949,637)**	**(2,504,900)**	**(2,424,648)**
Interest expense on 2026 Notes	-	-	4,283	-
Gain on extinguishment of debt	-	-	(116,360)	-
Net loss attributable to common stockholders, diluted	**$ (1,034,549)**	**$ (949,637)**	**$ (2,616,977)**	**$ (2,424,648)**
Weighted average shares outstanding attributable to common stockholders[1]				
Basic	312,166,297	232,397,154	307,177,163	231,224,933
Diluted	312,166,297	232,397,154	307,859,815	231,224,933
Net loss per share attributable to common stockholders[1]				
Basic	$ (3.31)	$ (4.09)	$ (8.15)	$ (10.49)
Diluted	$ (3.31)	$ (4.09)	$ (8.50)	$ (10.49)
Other comprehensive income (loss)				
Net unrealized gains on investments, net of tax	$ 684	$ 11,891	$ 4,529	$ 7,672
Foreign currency translation adjustments	(2,187)	5,182	10,683	392
Total other comprehensive income (loss)	(1,503)	17,073	15,212	8,064
Comprehensive loss	**(979,931)**	**(975,402)**	**(1,868,819)**	**(2,308,660)**
Accretion of redeemable convertible preferred stock	(56,121)	42,838	(620,869)	(107,924)
Comprehensive loss attributable to common stockholders	**$ (1,036,052)**	**$ (932,564)**	**$ (2,489,688)**	**$ (2,416,584)**

[1] The weighted-average shares outstanding attributable to common stockholders and net loss per share attributable to common stockholders have been adjusted for the prior periods presented to reflect the one-for-ten (1:10) reverse stock split effected on August 29, 2025.

Condensed Consolidated Statement of Cash Flows (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2025	2024	2025	2024
Net cash used in operating activities	$ (756,650)	$ (462,795)	$ (2,015,504)	$ (1,486,527)
Net cash provided by investing activities	255,118	283,719	1,563,142	289,974
Net cash provided by financing activities	376,052	719,144	517,728	1,718,709
Net increase (decrease) in cash, cash equivalents, and restricted cash	**(125,480)**	**540,068**	**65,366**	**522,156**
Beginning cash, cash equivalents, and restricted cash	1,797,898	1,353,595	1,607,052	1,371,507
Ending cash, cash equivalents, and restricted cash	**$ 1,672,418**	**$ 1,893,663**	**$ 1,672,418**	**$ 1,893,663**

Appendix

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

(In thousands)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
ADJUSTED EBITDA				
Net loss attributable to common stockholders, basic (GAAP)	**$ (1,034,549)**	**$ (949,637)**	**$ (2,504,900)**	**$ (2,424,648)**
Interest expense	25,571	8,478	61,203	22,652
Interest income	(34,643)	(50,017)	(131,170)	(155,201)
Provision for (benefit from) income taxes	(363)	487	(4,095)	610
Depreciation and amortization	120,090	69,473	329,137	204,494
Stock-based compensation	115,055	88,094	198,889	210,283
Restructuring charges	-	76	-	20,304
Change in fair value of common stock warrant liability	(444)	13,748	(18,627)	(20,845)
Change in fair value of equity securities of a related party	(916)	8,836	8,589	38,159
Change in fair value of derivative liability associated with redeemable convertible preferred stock	36,375	240,250	(356,800)	137,250
Accretion of redeemable convertible preferred stock	56,121	(42,838)	620,869	107,924
Gain on extinguishment of debt	-	-	(116,360)	-
Adjusted EBITDA (non-GAAP)	**$ (717,703)**	**$ (613,050)**	**$ (1,913,265)**	**$ (1,859,018)**

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

(In thousands, except share and per share data)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
ADJUSTED NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS				
Net loss attributable to common stockholders, diluted (GAAP)	**$ (1,034,549)**	**$ (949,637)**	**$ (2,616,977)**	**$ (2,424,648)**
Stock-based compensation	115,055	88,094	198,889	210,283
Restructuring charges	-	76	-	20,304
Change in fair value of common stock warrant liability	(444)	13,748	(18,627)	(20,845)
Change in fair value of equity securities of a related party	(916)	8,836	8,589	38,159
Change in fair value of derivative liabilities associated with redeemable convertible preferred stock	36,375	240,250	(356,800)	137,250
Accretion of redeemable convertible preferred stock	56,121	(42,838)	620,869	107,924
Adjusted net loss attributable to common stockholders, diluted (non-GAAP)	**$ (828,358)**	**$ (641,471)**	**$ (2,164,057)**	**$ (1,931,573)**
ADJUSTED NET LOSS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS[(1)]				
Net loss per share attributable to common stockholders, diluted (GAAP)	**$ (3.31)**	**$ (4.09)**	**$ (8.50)**	**$ (10.49)**
Stock-based compensation	0.37	0.38	0.65	0.91
Restructuring charges	-	-	-	0.09
Change in fair value of common stock warrant liability	-	0.06	(0.06)	(0.09)
Change in fair value of equity securities of a related party	-	0.04	0.03	0.17
Change in fair value of derivative liabilities associated with redeemable convertible preferred stock	0.11	1.03	(1.17)	0.59
Accretion of redeemable convertible preferred stock	0.18	(0.18)	2.02	0.47
Adjusted net loss per share attributable to common stockholders, diluted (non-GAAP)	**$ (2.65)**	**$ (2.76)**	**$ (7.03)**	**$ (8.35)**
Weighted-average shares outstanding attributable to common stockholders, diluted	**312,166,297**	**232,397,154**	**307,859,815**	**231,224,933**

[(1)] The weighted-average shares outstanding attributable to common stockholders, net loss per share attributable to common stockholders and adjusted net loss per share attributable to common stockholders have been adjusted for the prior periods presented to reflect the one-for-ten (1:10) reverse stock split effected on August 29, 2025.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2025	2024	2025	2024
FREE CASH FLOW				
Net cash used in operating activities (GAAP)	**$ (755,650)**	**$ (462,795)**	**$ (2,015,504)**	**$ (1,486,527)**
Capital expenditures	(198,818)	(159,694)	(542,722)	(592,206)
Free cash flow (non-GAAP)	**$ (955,468)**	**$ (622,489)**	**$ (2,558,226)**	**$ (2,078,733)**