

Third Quarter 2024 Earnings Release

November 7, 2024



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 financial and operating outlook and guidance, future gross margin, capital expenditures and other operating expenses, ability to control costs, expectations on cost optimization results, plans and expectations related to commercial product launches, including the Lucid Gravity SUV and 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 and performance of Lucid’s vehicles, plans and expectations regarding the Lucid Gravity SUV, including performance, driving range, features, specifications, and potential impact on markets, plans and expectations regarding Lucid’s software, 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, test drive vehicle numbers, ability to mitigate supply chain and logistics risks, plans and expectations regarding Lucid’s AMP-1 and AMP-2 manufacturing facilities, including potential benefits, ability to vertically integrate production processes, future sales channels and strategies, future market launches and international expansion, plans and expectations regarding the purchase agreement with the government of Saudi Arabia, including the total number of vehicles that may be purchased under the agreement and the timing of vehicle deliveries, Lucid’s ability to grow its brand awareness, the potential success of Lucid’s direct-to-consumer sales strategy and future vehicle programs, potential automotive partnerships, expectations on the technology licensing landscape, expectations on the regulatory 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, market, financial, political and legal conditions, including government closures of banks and liquidity concerns at other financial institutions, 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, 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 the Lucid Air and other vehicles; 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 expansion of Lucid’s manufacturing facility, the construction of new 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, governmental incentives and 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; Lucid’s ability to effectively manage its growth and recruit and retain key employees, including its chief executive officer and executive team; risks related to Lucid’s 2024 reduction in force; 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 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, 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 quarter ended September 30, 2024, 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 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, and (10) 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) 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 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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The Lucid Gravity SUV, Scheduled for Start of Production Late 2024

2024 Key Achievements and Recent & Upcoming Highlights

In the Third Quarter of 2024:

- **Third consecutive quarter of record deliveries;** achieved **90.9% year-over-year growth** (Q3'24 vs. Q3'23) and 16.2% quarter-over-quarter growth (Q3'24 vs. Q2'24)
- Started **pre-production builds of Lucid Gravity at the AMP-1 (Arizona) factory**
- **Deployed 11 over-the-air software updates:** in particular the 'Oz' update features UX 2.4, new 3D lane visualization, driver-initiated lane change assist, and much more
- **Lucid Technology & Manufacturing Day in Arizona:** demonstrated Lucid's highly differentiated technology and 3rd party analysis of cost competitiveness; showcased the forthcoming Lucid Gravity SUV and Lucid's state-of-the-art manufacturing facility
- Executed financing agreements in August 2024 for an **additional commitment of \$1.5 billion from an affiliate of the Public Investment Fund**
- **Achieved landmark 5.0 miles per kilowatt hour** and record 146 MPGe EPA-estimated range rating for the most energy efficient mass production car ever, the Air Pure ⁽¹⁾

Recent Highlights:

- **Opened Lucid Gravity orders** for customers in the U.S. on November 7
- **In October 2024, raised a total of ~\$1.75 billion;** ~\$719 million in a public offering of common stock and a corresponding investment by an affiliate of the Public Investment Fund of ~\$1.026 billion
- The **Lucid Air earned the highest possible overall safety rating** from the National Highway Traffic Safety Administration's New Car Assessment Program for 2025; the Lucid Air Pure, Touring, Grand Touring, and Sapphire received the maximum five-star scores for overall safety in frontal crash, side crash, and rollover testing

KEY STATISTICS

Quarter ended as of September 30, 2024

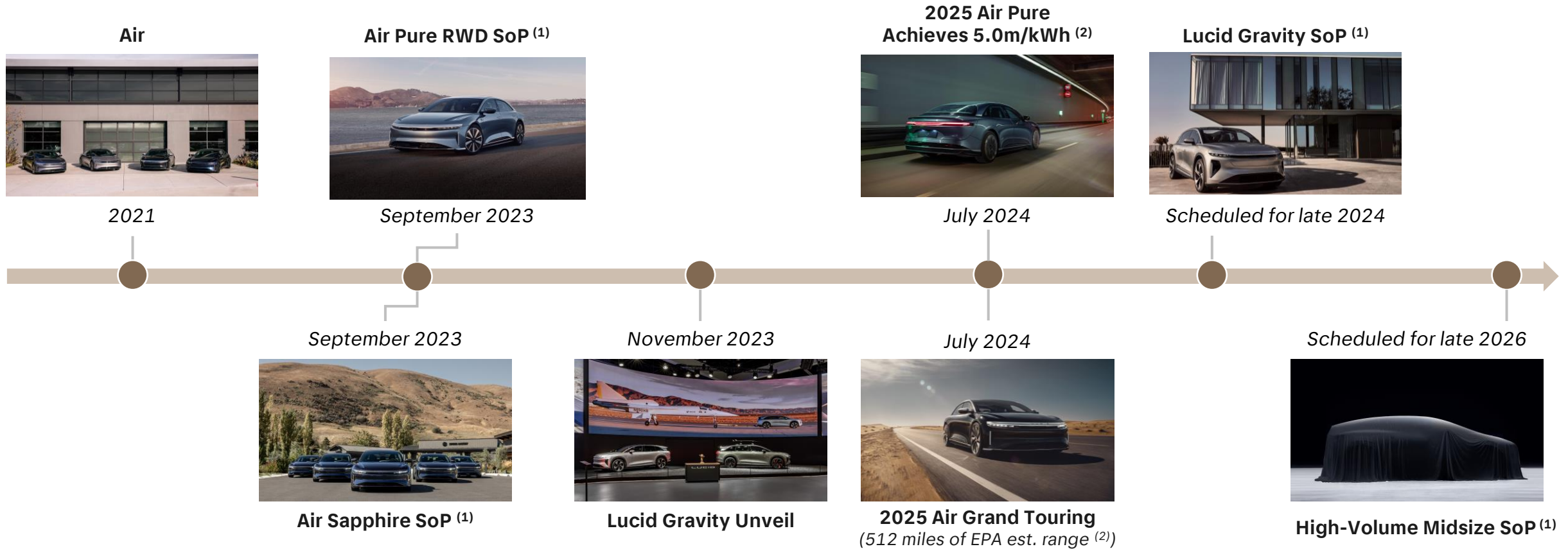
Lucid Air Customer Deliveries ⁽²⁾	2,781
Production	1,805
Studios / Service Centers ⁽³⁾	55
Revenue	\$200M
Total Liquidity	~\$5.16B
Capital Expenditures	~\$159.7M

(1) When equipped with 19" wheels; range and battery power vary with temperature, driving habits, charging and battery condition and actual results will vary

(2) Approximately 8% of deliveries in the third quarter of 2024 was subject to operating lease accounting

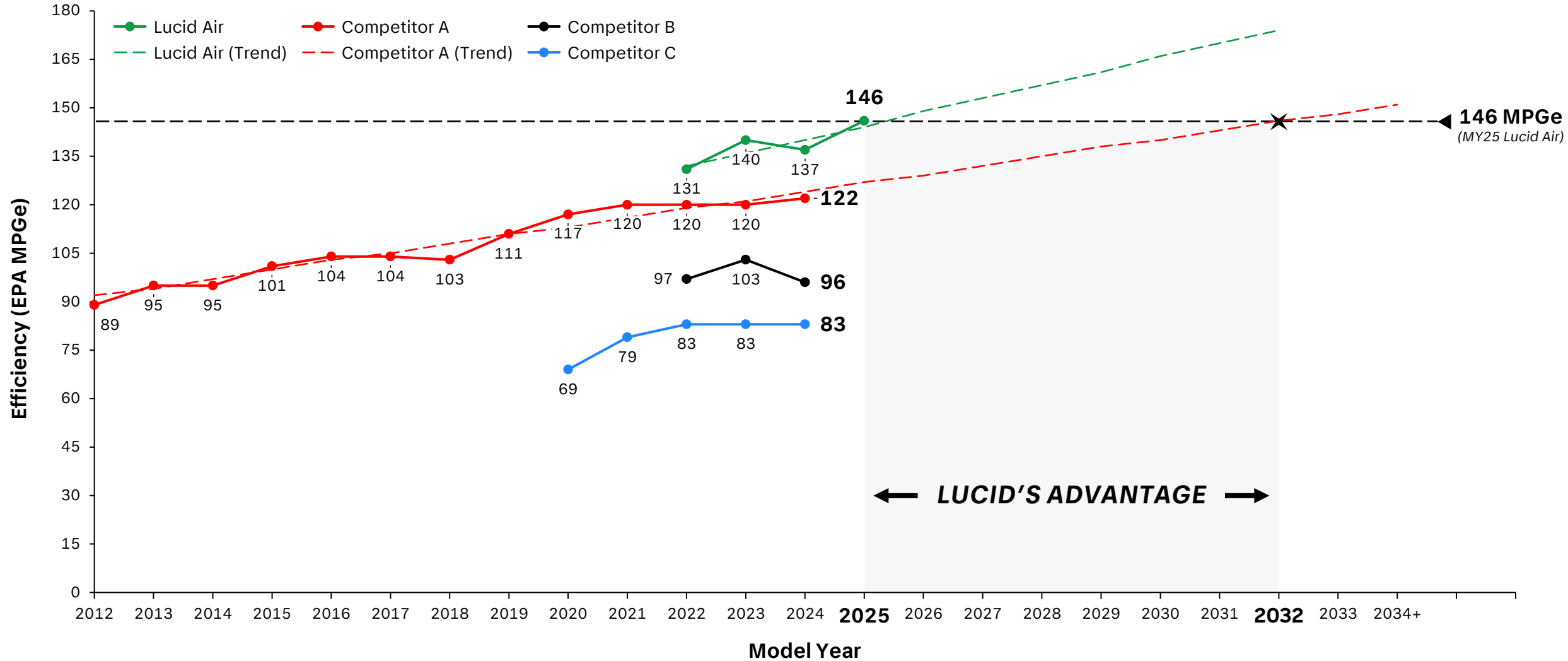
(3) Excludes temporary and satellite service centers

Embarking on the Next Transformational Phase of the Lucid Vehicle Lineup



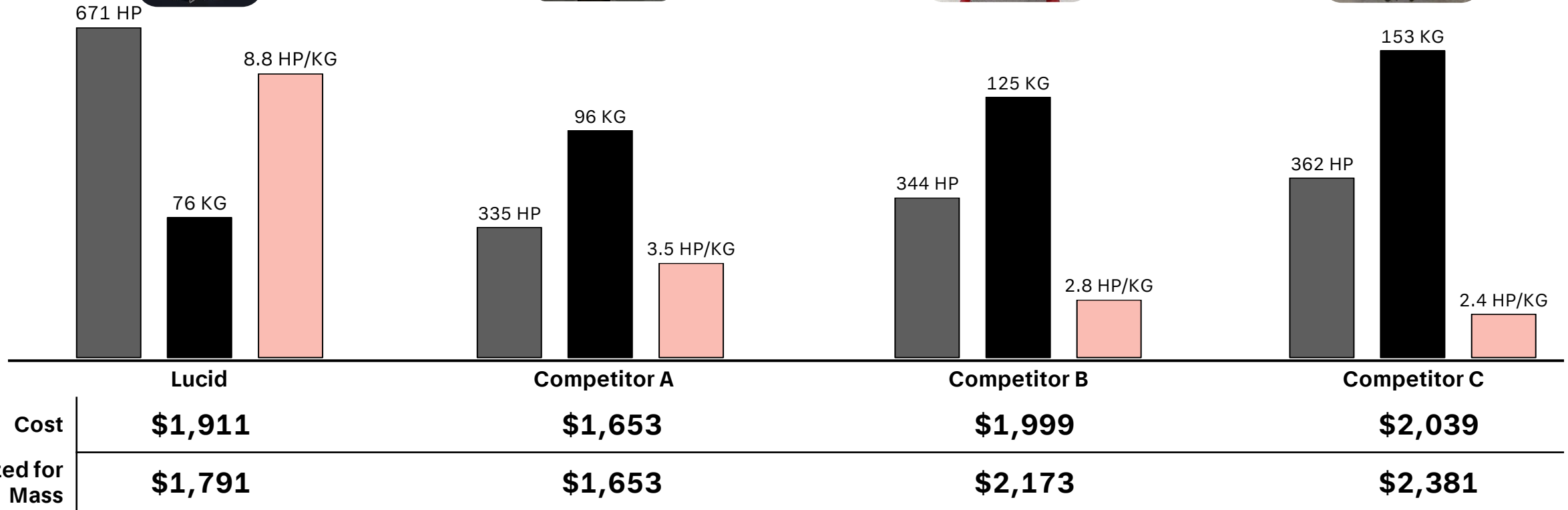
Lucid's total addressable market will expand further with the Lucid Gravity and Midsize platform

Lucid has a significant technology advantage. If the closest competitor were to continue their rate of progress, it would take many years to match Lucid today



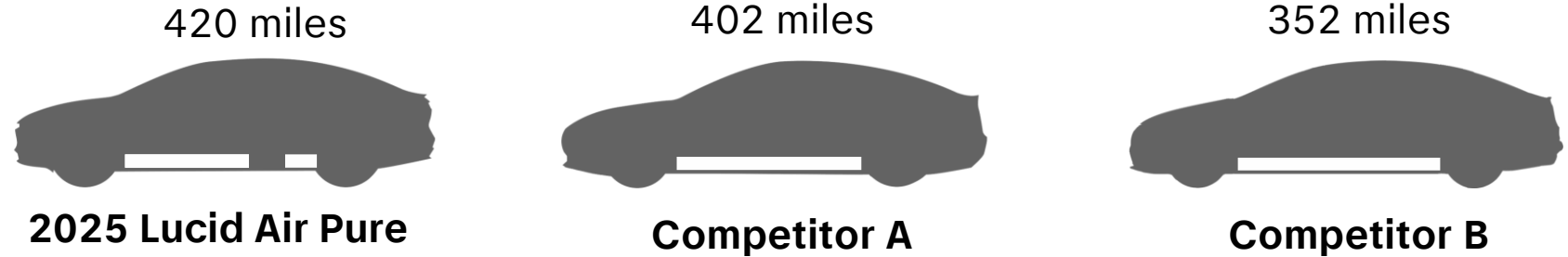
Drive Unit Performance and Estimated Cost

■ Horsepower (HP) ■ Mass (KG) ■ Power Density (HP/KG)



Lucid's advanced drive unit technology is competitively priced in its own right, yet can significantly reduce battery costs as explained on the next slide

Battery Cost Benefit of Lucid’s Efficiency Technology

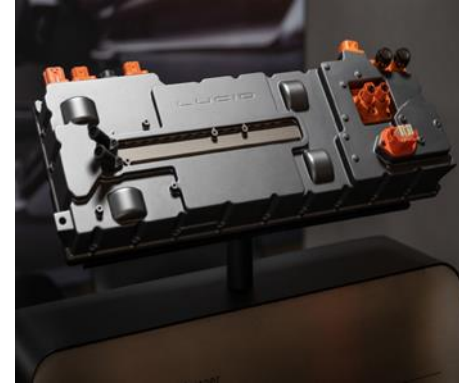


Efficiency (miles/kWh)	5.00	4.11	3.25
Battery Pack Size (kWh)	84	97.8	108.4
Battery Pack Cost (at \$128/kWh)	\$10,752	\$12,518	\$13,875
Lucid Battery Pack Cost Advantage Normalized for Range	Δ (\$2,227)	Δ (\$4,864)	
Lucid Battery Pack Cost Advantage Normalized for Mass (5kg/kWh & \$6/kg = \$30/kWh)	Δ (\$2,749)	Δ (\$6,004)	
	~22%	~43%	

LUCID GROUP, INC. (1) 'Competitor A' vehicle data sourced from epa.gov (2) 'Competitor B' vehicle data sourced from Bloomberg Green's Electric Car Ratings (Updated September 13, 2023) (3) Battery pack cost based on BloombergNEF's \$128 price per kWh estimate for battery electric vehicles on a volume-weighted average basis in 2023

World-Class In-House EV Technology

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



Scalable and Modular Battery Pack Built on Race Experience

Motor & Integrated Transmission

State-of-the-Art, High Voltage Inverter

Bidirectional Charging with "Wunderbox" (1)

In-House Software

- 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
- Up to 300 miles in 22 minutes (2)

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

Complete system functions synergistically to enable Lucid's efficiency of 5.0 miles of range per kWh (3)

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**

Regulatory tailwinds; expanding the total addressable market with Pure, as well as the upcoming Lucid Gravity SUV and Midsize platform

9 | **Product With No Compromise**

The Lucid Air offers 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, including Tesla and Apple products

The Lucid Air Lineup: From the Most Efficient Car on the Market to the World's Most Powerful 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 ⁽¹⁾
Efficiency: 5.0 mi/kWh ⁽²⁾

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 ⁽¹⁾
Efficiency: Up to 4.41 mi/kWh ⁽²⁾

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 ⁽¹⁾
Efficiency: Up to 4.38 mi/kWh ⁽²⁾

The most powerful four-door car in the world



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 ⁽¹⁾
Efficiency: Up to 3.61 mi/kWh ⁽²⁾

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

Available to order late 2025



Grand Touring

From \$94,900

Power: 828 hp

Acceleration, 0-60 mph: under 3.5 sec

Range: More than 440 miles of projected range ⁽¹⁾

(1) Manufacturer's projected range for Grand Touring when equipped with 20"/21" wheels and configured as 2-row, 5-seat vehicle. EPA estimates will be provided when available. Range and battery power vary with temperature, driving habits, charging and battery condition. Actual results will vary.

The Lucid Gravity – Setting a New Standard in SUVs

The Lucid Gravity SUV start of production is scheduled for late 2024

- The Lucid Gravity will have a range of trims with pricing starting at \$79,900 ⁽¹⁾
- The Lucid Gravity builds upon the groundbreaking proprietary technology first seen in the Lucid Air, taking these innovations to the next level for an SUV
- Lucid’s efficiency-first approach to engineering is leveraged to even greater effect in the Lucid Gravity, enabling a combination of characteristics previously thought impossible for an electric SUV:
 - Expansive interior space with comfortable seating for up to seven adults and their gear
 - Driving dynamics comparable to a sports car
 - Greater expected range than any electric SUV on the market today
- Next-generation Lucid ‘Glass Cockpit’, featuring high-resolution displays powered by a reimagined next-gen Lucid UX user interface with incredible in-vehicle and off-board features, and in-house heads-up-display (HUD)



(1) Manufacturer's projection excluding tax, title, license, options, destination and documentation fees. For U.S. market only. Subject to change.

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 we broke ground on AMP-2 'Completely-Built-Up' factory in January 2024.



AMP-1, Casa Grande, Arizona

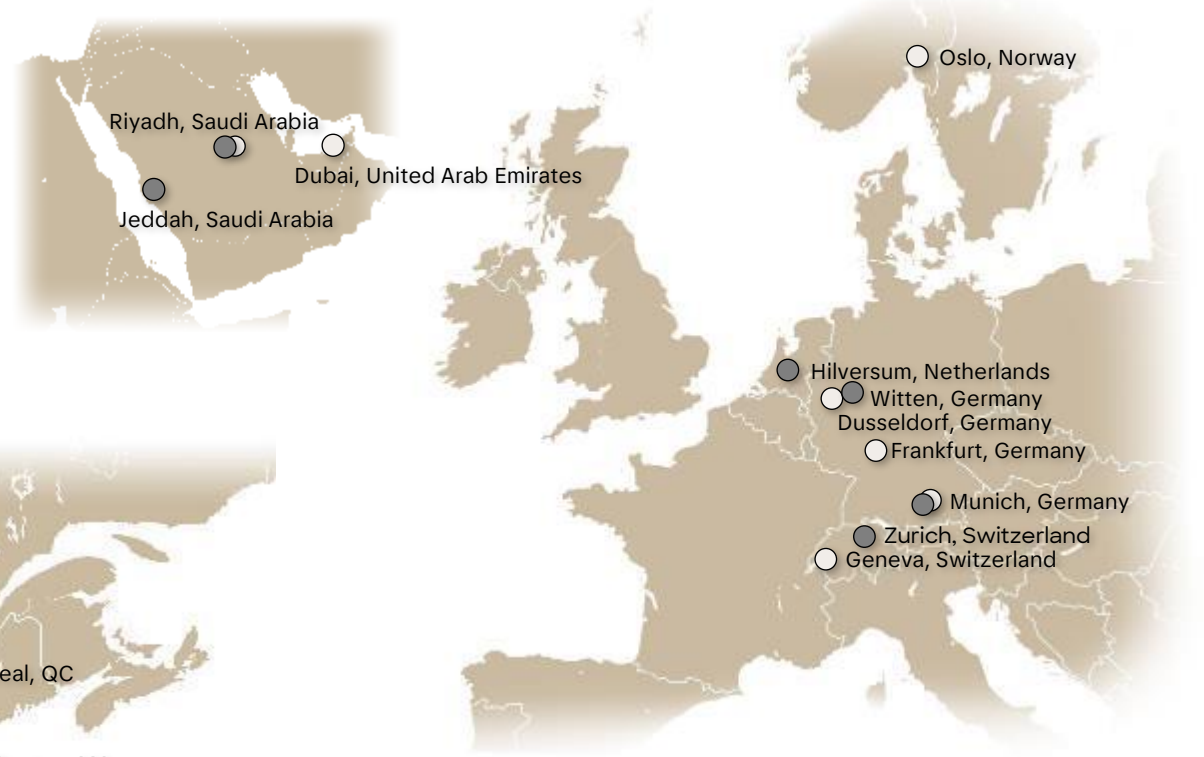


AMP-2, KAEC, Saudi Arabia

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, 9 in Europe, and 4 in Middle East.⁽¹⁾



Q3 2024 SALES & SERVICE HIGHLIGHTS



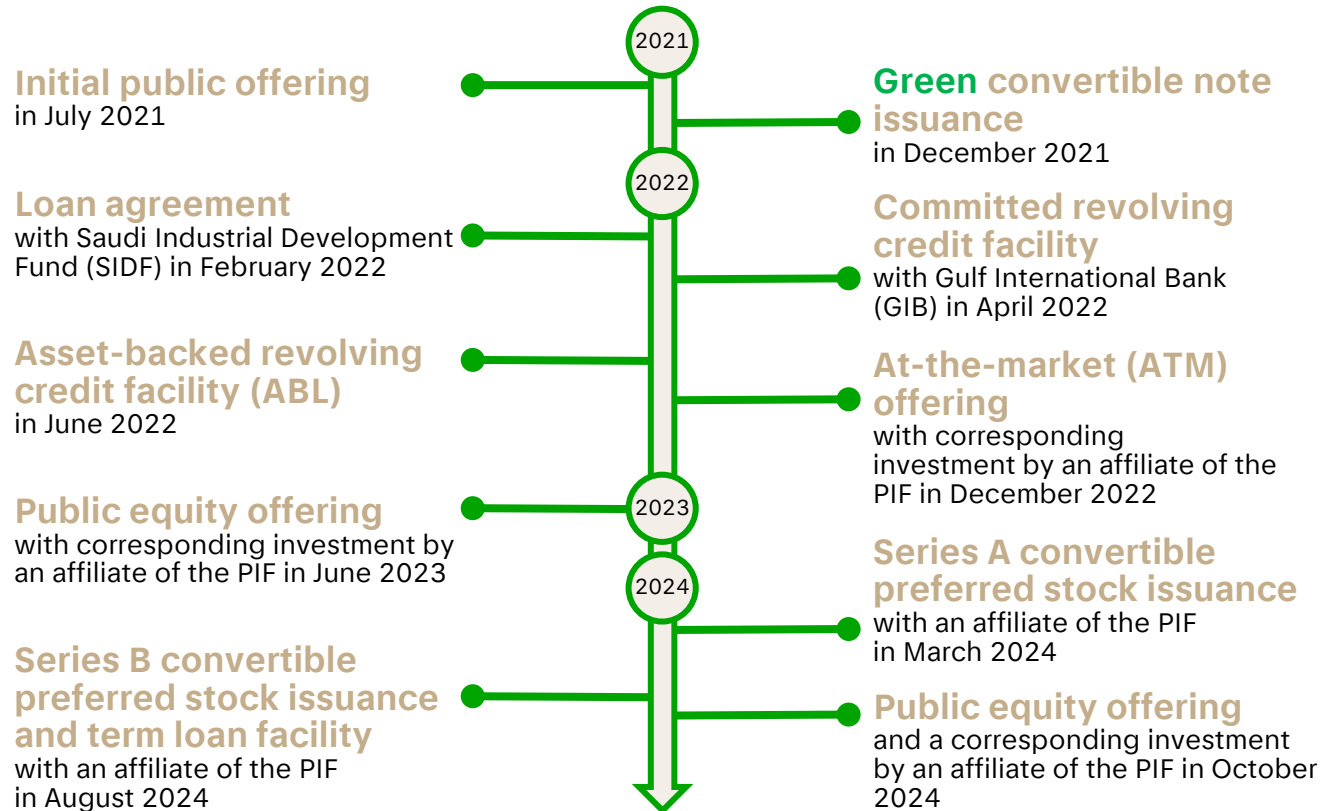
(1) Excludes temporary and satellite service centers
 LUCID GROUP, INC.

Track Record of Prudent Liquidity Management

As of September 30, 2024, Lucid had liquidity of approximately \$5.16 billion.

In October 2024, Lucid announced and successfully closed its latest capital raise of approximately \$1.75 billion with a public offering of common stock and corresponding investment by an affiliate of the PIF. This transaction gives Lucid sufficient financial runway into the ramp of the Lucid Gravity and well into 2026.

Lucid, with strong support from PIF, has successfully sourced funding via multiple public and private capital transactions and will continue to prudently manage liquidity and balance sheet strength while being opportunistic in diversifying new financing.



LIQUIDITY (in \$M)

Total Liquidity	\$5,161⁽¹⁾ (as of 9/30/24)
Cash, Cash Equivalents and Investments	\$4,027
ABL Facility (subject to borrowing base availability)	\$165
Term Loan Facility	\$750
GIB Facility	\$219

(1) Total liquidity is as of September 30, 2024 and does not include the approximately \$1.75 billion raised in October 2024

Financial Highlights: Strength of Balance Sheet and Investments for Growth

BALANCE SHEET

(in millions, unless otherwise stated; unaudited)

Lucid ended the third quarter of 2024 with approximately \$4.03 billion cash, cash equivalents and investments. As of September 30, 2024, Lucid had total liquidity of approximately \$5.16 billion from cash, investments, ABL, GIB, and delayed draw term loan credit facilities. In October 2024, Lucid closed its latest capital raise of approximately \$1.75 billion, giving sufficient financial runway into the ramp of the Lucid Gravity and well into 2026.

	9/30/24	12/31/23
Cash, Cash Equivalents and Investments	\$ 4,027.4	\$ 4,320.8
Other Assets	4,461.8	4,191.9
Total Assets	8,489.2	8,512.7
Liabilities	4,745.3	3,661.0
Redeemable Convertible Preferred Stock	1,060.2	-
Stockholders' Equity	2,683.7	4,851.7
Total Liabilities, Redeemable Convertible Preferred Stock, and Stockholders' Equity	\$ 8,489.2	\$ 8,512.7

STATEMENT OF OPERATIONS

In the third quarter, Lucid recorded revenue of \$200.0 million.

Lucid recognized non-cash charges of \$417.7 million, including inventory and firm purchase commitments write-downs of \$154.9 million, a loss of \$240.3 million from change in fair value of derivative liabilities associated with redeemable convertible preferred stock, a loss of \$13.7 million from change in fair value of common stock warrant liability, and a loss of \$8.8 million from change in fair value of equity securities.

	Three Months Ended September 30,	
	2024	2023
Revenue	\$ 200.0	\$ 137.8
Cost of Revenue	(412.5)	(469.7)
R&D Operating Expenditures	(324.4)	(230.8)
SG&A Operating Expenditures	(233.6)	(189.7)
Others	(222.0)	121.5
Net Loss	\$ (992.5)	\$ (630.9)

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	\$ (462.8)	\$ (513.6)
Capital Expenditures	(159.7)	(192.5)
Free Cash Flow	\$ (622.5)	\$ (706.1)

Lucid Guidance

PRODUCTION VOLUME

- Annual production guidance of approximately 9,000 vehicles, and will continue to prudently manage and adjust production to meet sales and delivery needs

CASH, CASH EQUIVALENTS & INVESTMENTS

- Sufficient liquidity well into 2026 (inclusive of the \$1.75 billion capital raise announced on October 16, 2024)

CAPITAL EXPENDITURES

- Approximately \$1.0 billion in 2024

PRODUCT

- Lucid Gravity SUV start of production scheduled for late 2024
- Midsize platform start of production scheduled for late 2026

Imagery







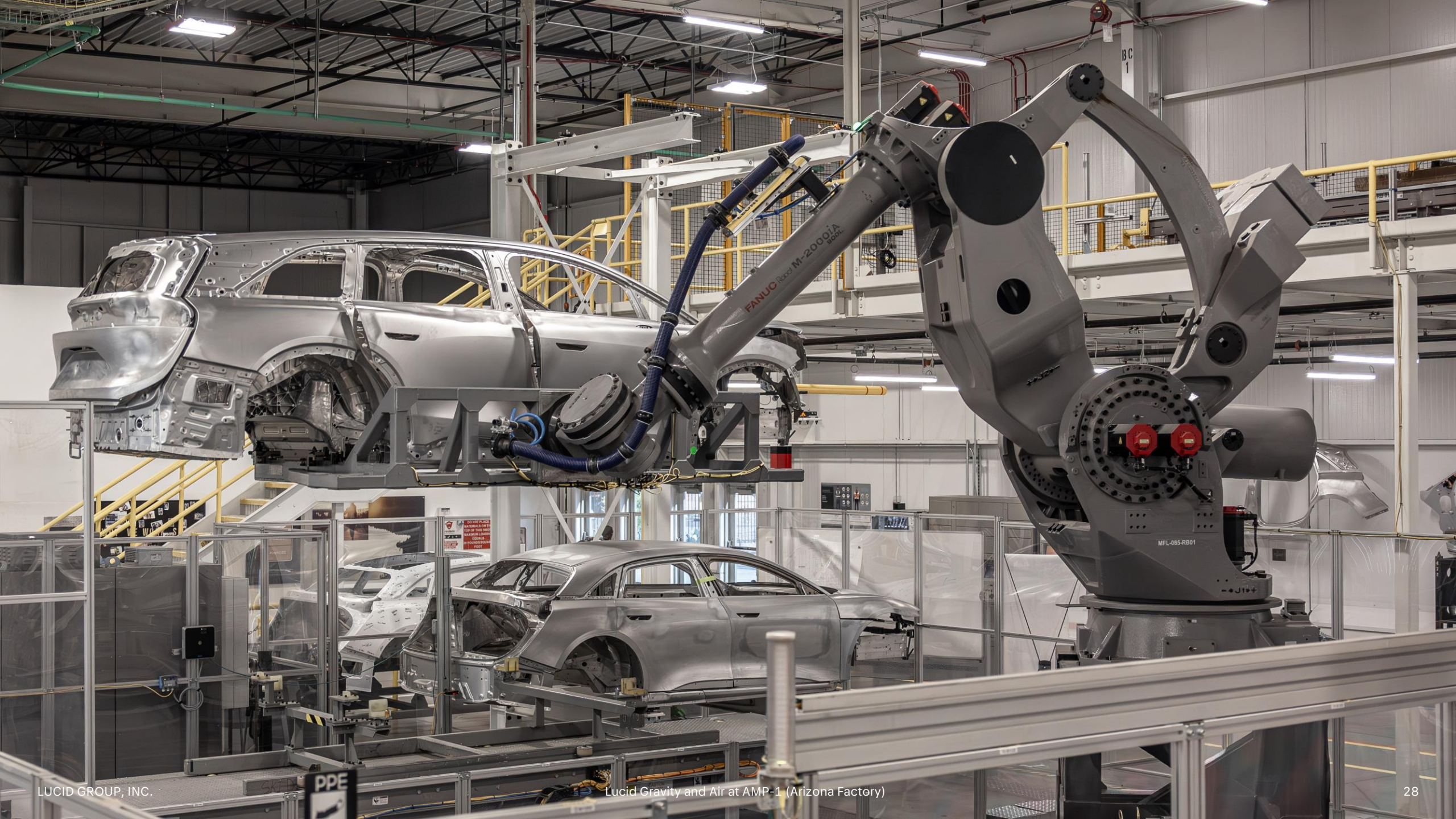


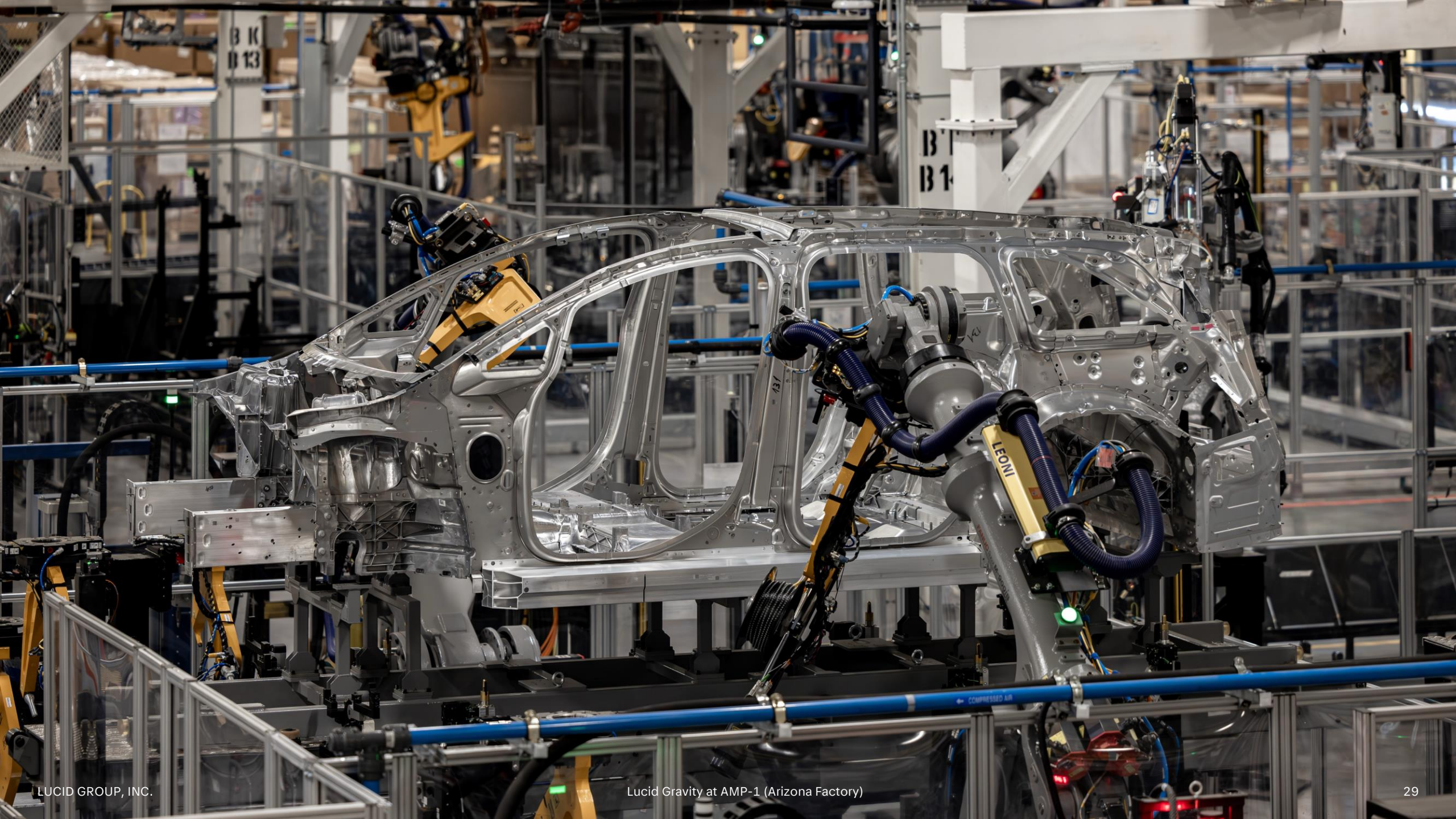












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Financials



Condensed Consolidated Balance Sheets (Unaudited)

<i>(In thousands)</i>	<u>September 30, 2024</u>	<u>December 31, 2023</u>	LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY	<u>September 30, 2024</u>	<u>December 31, 2023</u>
ASSETS			Current liabilities:		
Current assets:			Accounts payable	\$ 139,187	\$ 108,724
Cash and cash equivalents	\$ 1,893,638	\$ 1,369,947	Accrued compensation	138,882	92,494
Short-term investments	1,578,283	2,489,798	Finance lease liabilities, current portion	6,921	8,202
Accounts receivable, net	98,243	51,822	Other current liabilities	861,074	798,990
Inventory	506,842	696,236	Total current liabilities	1,146,064	1,008,410
Prepaid expenses	62,210	69,682	Finance lease liabilities, net of current portion	75,027	77,653
Other current assets	107,795	79,670	Common stock warrant liability	32,819	53,664
Total current assets	4,247,011	4,757,155	Long-term debt	2,000,847	1,996,960
Property, plant and equipment, net	3,222,098	2,810,867	Other long-term liabilities	558,525	524,339
Right-of-use assets	220,616	221,508	Derivative liabilities associated with redeemable convertible preferred stock	932,025	-
Long-term investments	555,521	461,029	Total liabilities	4,745,307	3,661,026
Other noncurrent assets	198,277	180,626	Series A redeemable convertible preferred stock	591,897	-
Investment in equity securities	45,660	81,533	Series B redeemable convertible preferred stock	468,259	-
TOTAL ASSETS	\$ 8,489,183	\$ 8,512,718	Total redeemable convertible preferred stock	1,060,156	-
			Stockholders' equity	2,683,720	4,851,692
			TOTAL LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY	\$ 8,489,183	\$ 8,512,718

Condensed Consolidated Statements of Operations & Comprehensive Loss (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<i>(in thousands, except share and per share data)</i>				
Revenue	\$ 200,038	\$ 137,814	\$ 573,359	\$ 438,120
Cost of revenue	412,544	469,722	1,287,695	1,526,051
Gross profit (loss)	(212,506)	(331,908)	(714,336)	(1,087,931)
Operating expenses				
Research and development	324,371	230,758	896,168	694,035
Selling, general and administrative	233,585	189,691	657,062	556,209
Restructuring charges	76	518	20,304	24,546
Total operating expenses	558,032	420,967	1,573,534	1,274,790
Loss from operations	(770,538)	(752,875)	(2,287,870)	(2,362,721)
Other income (expense), net				
Change in fair value of common stock warrant liability	(13,748)	60,316	20,845	61,647
Change in fair value of equity securities	(8,836)	—	(38,159)	—
Change in fair value of derivative liabilities associated with redeemable convertible preferred stock	(240,250)	—	(137,250)	—
Interest income	50,017	66,064	155,201	145,594
Interest expense	(8,478)	(3,340)	(22,652)	(17,138)
Other expense, net	(155)	(763)	(6,229)	(1,024)
Total other income (expense), net	(221,450)	122,277	(28,244)	189,079
Loss before provision for income taxes	(991,988)	(630,598)	(2,316,114)	(2,173,642)
Provision for income taxes	487	296	610	1,012
Net loss	(992,475)	(630,894)	(2,316,724)	(2,174,654)
Accretion of redeemable convertible preferred stock	42,838	—	(107,924)	—
Net loss attributable to common stockholders, basic and diluted	\$ (949,637)	\$ (630,894)	\$ (2,424,648)	\$ (2,174,654)
Weighted average shares outstanding attributable to common stockholders, basic and diluted	2,323,971,541	2,284,446,783	2,312,249,333	2,010,916,100
Net loss per share attributable to common stockholders, basic and diluted	\$ (0.41)	\$ (0.28)	\$ (1.05)	\$ (1.08)
Other comprehensive income (loss)				
Net unrealized gains on investments, net of tax	\$ 11,891	\$ 1,554	\$ 7,672	\$ 2,590
Foreign currency translation adjustments	5,182	(1,967)	392	(1,381)
Total other comprehensive income (loss)	17,073	(413)	8,064	1,209
Comprehensive loss	(975,402)	(631,307)	(2,308,660)	(2,173,445)
Accretion of redeemable convertible preferred stock	42,838	—	(107,924)	—
Comprehensive loss attributable to common stockholders	\$ (932,564)	\$ (631,307)	\$ (2,416,584)	\$ (2,173,445)

Condensed Consolidated Statement of Cash Flows (Unaudited)

<i>(In thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net cash used in operating activities	\$ (462,795)	\$ (513,582)	\$ (1,486,527)	\$ (2,015,204)
Net cash provided by (used in) investing activities	283,719	(1,132,437)	289,974	(1,599,125)
Net cash provided by financing activities	719,144	35,086	1,718,709	3,042,956
Net increase (decrease) in cash, cash equivalents, and restricted cash	540,068	(1,610,933)	522,156	(571,373)
Beginning cash, cash equivalents, and restricted cash	1,353,595	2,776,880	1,371,507	1,737,320
Ending cash, cash equivalents, and restricted cash	\$ 1,893,663	\$ 1,165,947	\$ 1,893,663	\$ 1,165,947

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

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
ADJUSTED EBITDA				
Net loss attributable to common stockholders, basic and diluted (GAAP)	\$ (949,637)	\$ (630,894)	\$ (2,424,648)	\$ (2,174,654)
Interest expense	8,478	3,340	22,652	17,138
Interest income	(50,017)	(66,064)	(155,201)	(145,594)
Provision for income taxes	487	296	610	1,012
Depreciation and amortization	69,473	60,832	204,494	166,033
Stock-based compensation	88,094	68,237	210,283	194,875
Restructuring charges	76	518	20,304	24,546
Change in fair value of common stock warrant liability	13,748	(60,316)	(20,845)	(61,647)
Change in fair value of equity securities	8,836	-	38,159	-
Change in fair value of derivative liabilities associated with redeemable convertible preferred stock	240,250	-	137,250	-
Accretion of redeemable convertible preferred stock	(42,838)	-	107,924	-
Adjusted EBITDA (non-GAAP)	\$ (613,050)	\$ (624,051)	\$ (1,859,018)	\$ (1,978,291)

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

	Three Months Ended September 30,		Nine Months Ended September 30,					
	2024	2023	2024	2023				
<i>(In thousands, except share and per share data)</i>								
ADJUSTED NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS								
Net loss attributable to common stockholders, basic and diluted (GAAP)	\$	(949,637)	\$	(630,894)	\$	(2,424,648)	\$	(2,174,654)
Stock-based compensation		88,094		68,237		210,283		194,875
Restructuring charges		76		518		20,304		24,546
Change in fair value of common stock warrant liability		13,748		(60,316)		(20,845)		(61,647)
Change in fair value of equity securities		8,836		-		38,159		-
Change in fair value of derivative liabilities associated with redeemable convertible preferred stock		240,250		-		137,250		-
Accretion of redeemable convertible preferred stock		(42,838)		-		107,924		-
Adjusted net loss attributable to common stockholders, basic and diluted (non-GAAP)	\$	(641,471)	\$	(622,455)	\$	(1,931,573)	\$	(2,016,880)
ADJUSTED NET LOSS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS								
Net loss per share attributable to common stockholders, basic and diluted (GAAP)	\$	(0.41)	\$	(0.28)	\$	(1.05)	\$	(1.08)
Stock-based compensation		0.04		0.03		0.09		0.10
Restructuring charges		-		0.01		0.01		0.01
Change in fair value of common stock warrant liability		0.01		(0.03)		(0.01)		(0.03)
Change in fair value of equity securities		-		-		0.01		-
Change in fair value of derivative liabilities associated with redeemable convertible preferred stock		0.10		-		0.06		-
Accretion of redeemable convertible preferred stock		(0.02)		-		0.05		-
Adjusted net loss per share attributable to common stockholders, basic and diluted (non-GAAP)	\$	(0.28)	\$	(0.27)	\$	(0.84)	\$	(1.00)
Weighted-average shares outstanding attributable to common stockholders, basic and diluted		2,323,971,541		2,284,446,783		2,312,249,333		2,010,916,100

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<i>(In thousands)</i>				
FREE CASH FLOW				
Net cash used in operating activities (GAAP)	\$ (462,795)	\$ (513,582)	\$ (1,486,527)	\$ (2,015,204)
Capital expenditures	(159,694)	(192,517)	(592,206)	(638,002)
Free cash flow (non-GAAP)	\$ (622,489)	\$ (706,099)	\$ (2,078,733)	\$ (2,653,206)

Appendix



Select Awards



10Best List
2024 ⁽¹⁾



World Luxury Car
2023 ⁽²⁾



Car of the Year
2022 ⁽³⁾



Best Luxury
Electric Car 2022,
2023 & 2024 ⁽⁴⁾



US-Built Luxury
Vehicle of the Year
2024 ⁽¹⁰⁾



Newsweek
Powertrain of the Year
2023 ⁽⁵⁾



10 Best Engines and
Propulsion Systems
2022 & 2023 ⁽⁶⁾



10 Best Electric
Cars 2023 ⁽⁷⁾



Bloomberg Green
Ranked #1 in Bloomberg
Green's EV Green Ratings
for U.S. ⁽⁹⁾

(1) Winner announced December 5, 2023 (2) Winner announced on April 5, 2023. (3) Winner announced Nov 15, 2021. (4) Winner announced April 22, 2022, March 29, 2023 and April 22, 2024. (5) Winner announced on April 4, 2023. (6) Announced September 27, 2022 and September 14, 2023. (7) Winner announced on June 5, 2023. (8) Announced March 29, 2022. (9) Bloomberg Green EV Rating rankings for U.S. market, as of April 1, 2024. (10) Winner announced July 3, 2024.