

First Quarter 2026 Earnings Release

May 5, 2026



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," "aiming," "targeting" 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 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 distribution 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 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, including the military operations in the Gulf region and the Middle East, and the potential escalation and broadening of the conflict in Iran; 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 components, including rare-earth materials, semiconductors and their 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 partnerships 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; risks related to Lucid's outstanding redeemable convertible preferred stock and convertible senior notes; 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, 2025, 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. 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Non-GAAP Financial Measures and Key Business Metrics

Condensed consolidated financial information has been presented in accordance with US GAAP ("GAAP") as well as on a non-GAAP basis to supplement our condensed consolidated financial results. Lucid's non-GAAP financial measures include Adjusted EBITDA, adjusted net loss attributable to common stockholders, adjusted net loss per share attributable to common stockholders, and free cash flow, which are discussed below.

Adjusted EBITDA is defined as net loss attributable to common stockholders before (1) interest expense, (2) interest income, (3) provision for (benefit from) income taxes, (4) depreciation and amortization, (5) stock-based compensation, (6) workforce reduction 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) workforce reduction 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.

Q1 2026 Financial and Recent Highlights

Financial Highlights

- **Produced** 5,500 vehicles, up 149% from Q1 2025 and **delivered** 3,093 vehicles, flat compared to Q1 2025; achieved higher monthly deliveries in both January and March, compared with prior-year periods, and saw orders more than double from February to March
- **Quarterly revenue** of \$282.5 million, up 20% from Q1 2025
- Subsequent to quarter end, **announced a total of \$1.05 billion** capital raise from PIF, Uber, and a registered public offering, in addition to a **\$500 million draw and corresponding increase of the DDTL** facility with PIF
- Ended the quarter with approximately **\$3.2 billion** in liquidity. Pro forma for the capital raise and the increased DDTL, **liquidity at quarter end would have been \$4.7 billion**, providing ample flexibility to fund operations, scale Lucid Gravity production, and invest in future platforms into the second half of 2027

Recent Highlights

- Global industrial leader **Silvio Napoli to join Lucid as next Chief Executive Officer**, with Marc Winterhoff resuming his former position as Chief Operating Officer upon Napoli assuming the CEO role
- **Expanded robotaxi partnership with Uber** to at least 35,000 vehicles, including Lucid Gravity and Lucid Midsize vehicles
- Completed delivery of all Lucid Gravity robotaxi alpha test vehicles, and continued test rides in preparation for commercial launch of robotaxi service this year
- Lucid Gravity recognized as the **2026 World Luxury Car of the Year**
- **First retail partnership in Europe with Wackenhut** to launch sales and service operations in Germany, combining existing direct-to-consumer approach with new retail partners



Key Leadership Update

Leading the next phase of scale, execution, profitability, and value creation



Silvio Napoli

*Incoming Chief Executive Officer
and Board member*

Silvio Napoli brings a track record of leading large global industrial businesses through periods of scale and transformation, with deep experience across manufacturing, supply chain, and commercial execution

- Proven track record of delivering margin improvement and growth at complex, multinational manufacturing company
- Will focus on driving tighter execution and financial performance, including scaling efficiently, improving margins, and advancing a clear path to profitability and self-sufficiency
- Most recently served as Chairman and CEO of Schindler Group, a global leader in industrial technology

Liquidity Supports Execution and Growth

Strong Liquidity Position with Diverse Funding Sources

- On April 14th, Lucid announced a capital raise of \$1.05 billion comprised of \$200 million equity investment of common stock from Uber, \$300 million registered common stock offering and \$550 million new investment of convertible preferred stock from the PIF.
- In addition, the PIF and Lucid also announced an amendment and increase of the DDTL by \$500 million, following a \$500 million draw on April 1st.
- Lucid's total liquidity at quarter end was \$3.2 billion. On a pro forma basis, it would have been approximately \$4.7 billion, giving effect to the capital raise and DDTL increase.
- Liquidity position provides ample flexibility to fund operations, scale Lucid Gravity production, and invest in future platforms into the second half of 2027.
- 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

End of Q1 (3/31/26)

Total Liquidity	\$3.2B
Cash, Cash Equivalents and Investments ⁽¹⁾	\$0.7B
ABL Facility (subject to borrowing base availability)	\$468M
DDTL Facility ⁽²⁾	\$1,979M
GIB Facility	\$2M
Total Liquidity (3/31/26 pro forma)	\$4.7B
Capital Raise	\$1.05B
DDTL Facility increase ⁽²⁾	\$0.5B

(1) Total liquidity includes approximately \$14 million of Investments in equity securities of a related party (Aston Martin).

(2) The sum of outstanding loans and aggregate undrawn commitments under the DDTL facility was increased to approximately \$2.5 billion.

Accelerating to Profitability: Strategy Overview



1 Revenue Growth: Lucid Air & Gravity Momentum

- ✓ Grow Lucid Air and Gravity deliveries through stronger conversion.
- ✓ Build on leadership in luxury EV sedans and SUVs.
- ✓ Expand retail, service, and distribution footprint.
- ✓ Increase higher-margin software and non-vehicle revenue.



2 Scale and Profitability: Lucid Midsize Platform

- ✓ Advance Midsize launch to broaden market reach.
- ✓ Deliver Lucid design and technology at a more accessible price.
- ✓ Leverage scale and innovation to drive structural improvement in unit economics and support profitability.
- ✓ Improve operating leverage across the business.

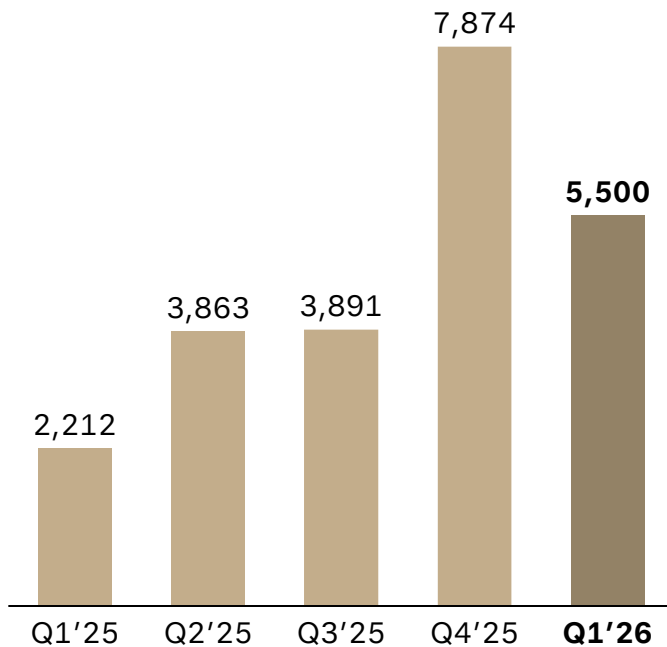


3 Autonomy: L4-Ready Platforms, Faster Path to Market

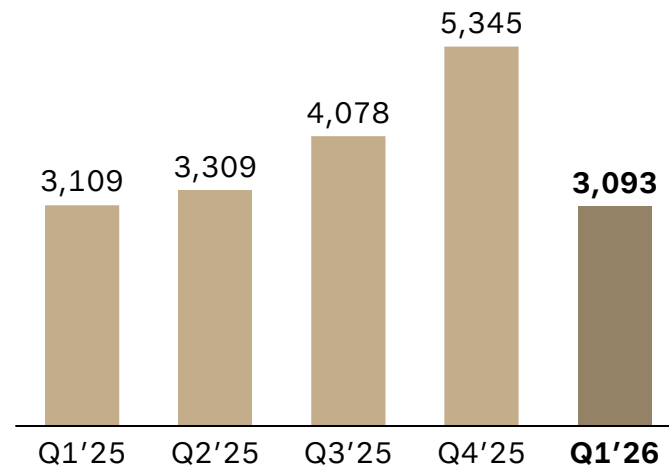
- ✓ Execute a capital-efficient autonomy strategy with strong partners, leveraging Lucid's L4-ready architecture.
- ✓ Drive long-term revenue visibility into large new robotaxi TAM through commercial autonomy deployment via partnerships.
- ✓ Advance software-defined capabilities for consumer vehicles.
- ✓ Launch subscription ADAS and software offerings for high-margin recurring revenue starting in 2027.

Production and Deliveries

Production



Deliveries

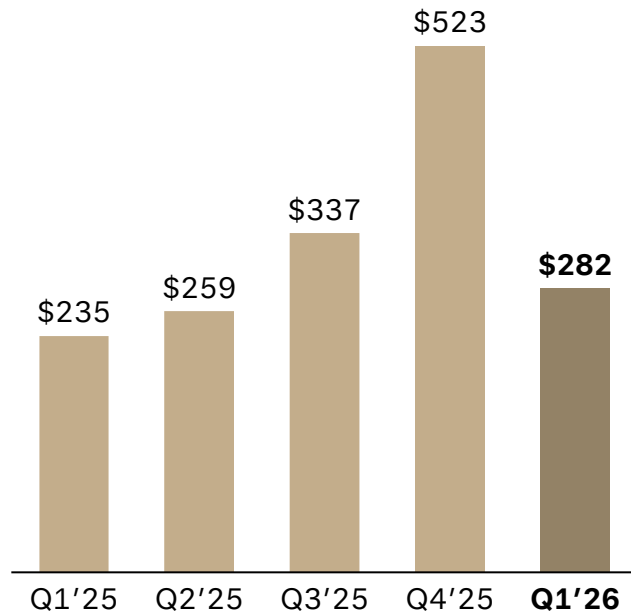


- In Q1 2026, produced 5,500 vehicles* and delivered 3,093 vehicles
- During the quarter, a seat supplier issue was identified that significantly affected Lucid Gravity deliveries in February. These issues have now been addressed, with
 - Enhanced quality controls;
 - A more robust 12-point inspection process; and
 - Tighter supplier oversight
- Delivery momentum accelerated in March and is expected to normalize through 2026 as inventory gets drawn down

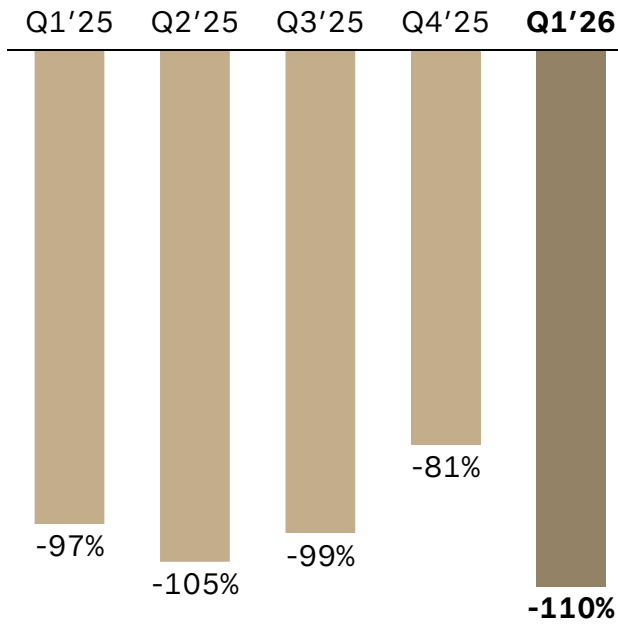
Key Financial Results for Q1 2026

Revenue

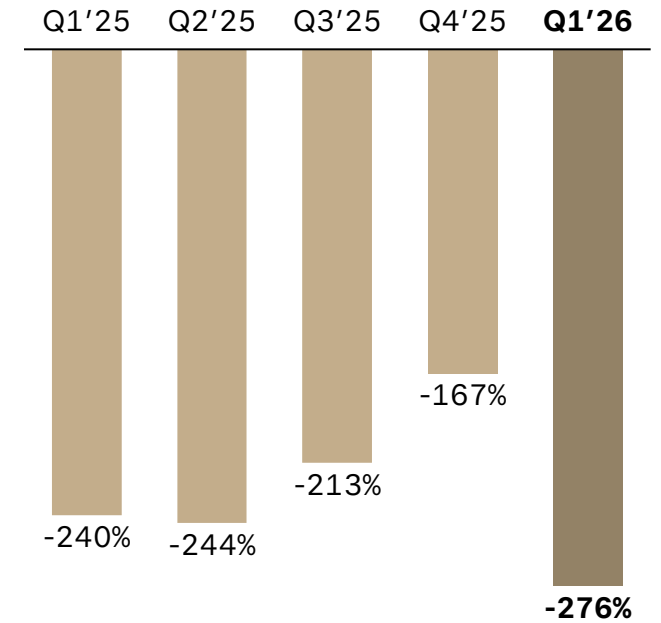
\$m



GAAP Gross Margin

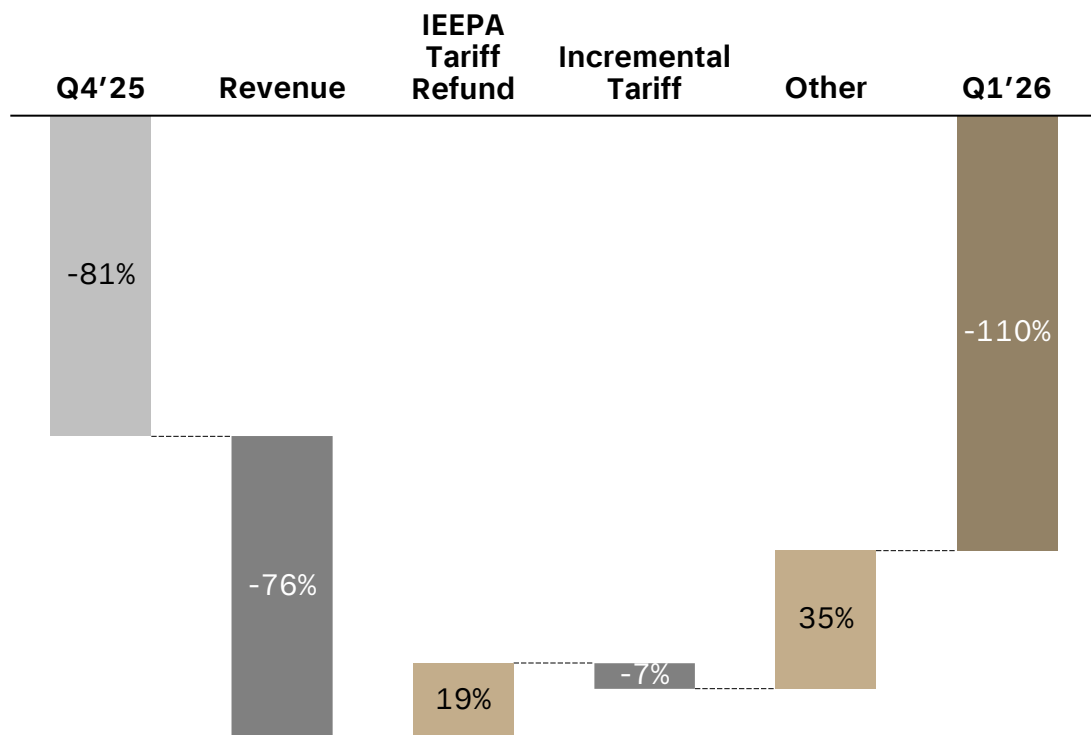


Adjusted EBITDA Margin



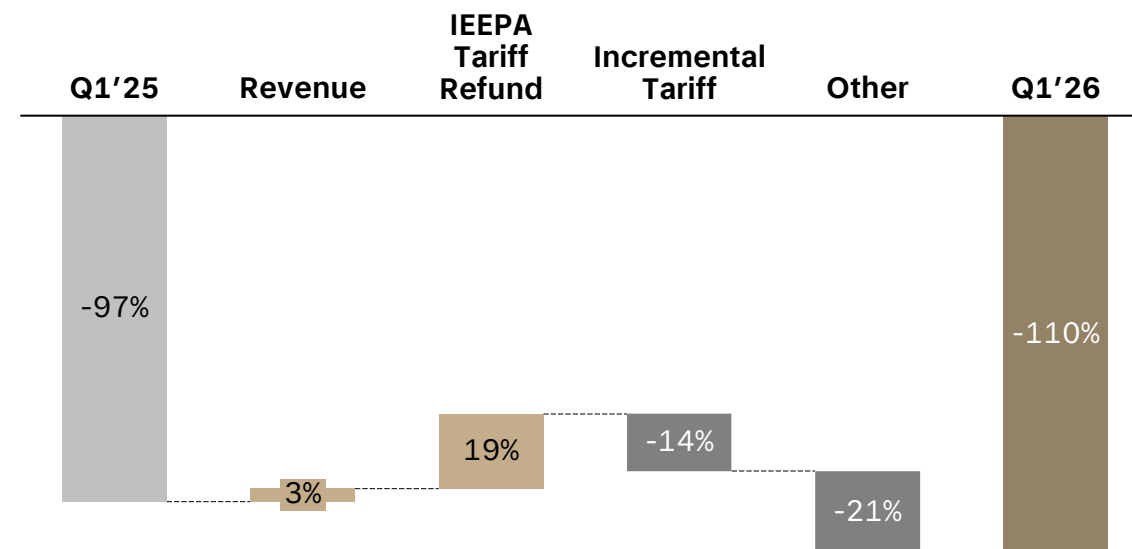
Key Drivers of Gross Margin Performance

Quarter over Quarter



- Quarter over quarter, gross margin was negatively impacted by lower volumes and lower regulatory credit sales, partially offset by IEEPA tariff refund and lower inventory write-down

Year over Year



- Year over year, gross margin was negatively impacted primarily by higher inventory write-down and incremental tariff, partially offset by IEEPA tariff refund

Revenue: Volume, ASP, regulatory credit sales, other revenue
Other: Primarily inventory write-down, and Lucid Gravity ramp

Dual-Channel Approach: D2C in North America, Hybrid in EMEA

- Continuing expansion of our D2C model in North America
- Evolving to a hybrid model in Europe and Middle East to leverage existing retail and aftersales infrastructure and accelerate capital-efficient expansion
 - Signed first retail partnership in Europe with Wackenhut to launch sales and service operations in Germany
- Strong early momentum supports scalable expansion, with execution and organizational alignment key to capturing the opportunity

44
locations
in North America

13
locations
in Europe

5
Locations
in Middle East

- Current location
- Planned new sales location¹
- Planned expansion
- Active with planned expansion

Midsized platform expands the Lucid brand to new customer segments

LUCID MIDSIZED PLATFORM



Scaling the Midsized Opportunity

- The Midsized platform brings Lucid's signature range, efficiency, and technology to a broader set of EV customers, creating a meaningfully larger addressable market.
- Announced expected pricing starting under \$50,000, reinforcing the brand's move into a more accessible segment of the EV market.
- Achieved significant sourcing progress of Midsized BOM, marking an important step toward launch readiness and cost visibility.
- Ramp-up expected to continue through 2027.

AMP-2 is a key enabler of Lucid's next phase of scale and profitability

March 2025



Body-In-White: Wall siding, roof metal decking Installation

March 2026



1 year of progress



Paint: Steel erection and wall siding installation



AMP-2 Update

- Supporting the Midsize platform launch and underpinning **materially lower unit costs** over time.
- **Construction and launch preparations at AMP-2 continued**, with Lucid Production System 2.0 planned for deployment at the site.

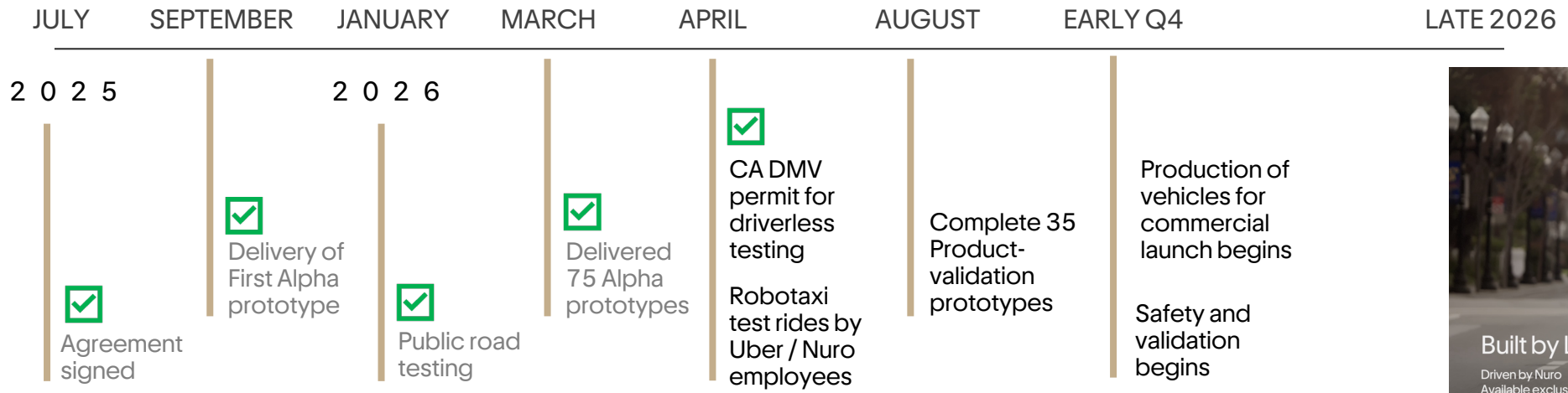
Regional Update

- Despite the unforeseen geopolitical tensions and logistical obstacles in the region during Q1, construction on AMP-2 and installation of capital equipment continued, and the Company continues to work toward start of production.

Uber / Nuro partnership on-track for commercial launch this year

OPERATING MILESTONES

Start of commercial operation



↑
July 17, 2025
\$300M investment from Uber
At least 20,000 vehicles

↑
April 14, 2026
\$200M investment from Uber
Increase in purchase commitment to at least **35,000 vehicles**

Financials



Financial Highlights: Strength of Balance Sheet and Investments for Growth

BALANCE SHEET

(in millions, unless otherwise stated; unaudited)

As of March 31, 2026, Lucid had total liquidity of approximately \$3.2 billion from cash, investments, ABL, GIB, and delayed draw term loan credit facilities.

	3/31/2026	12/31/2025
Cash, Cash Equivalents and Investments	\$ 714.0	\$ 2,141.2
Other Assets	6,769.2	6,245.8
Total Assets	7,483.2	8,387.0
Liabilities	5,445.1	5,386.2
Redeemable Convertible Preferred Stock	2,389.5	2,283.5
Stockholders' Equity (Deficit)	(351.4)	717.3
Total Liabilities, Redeemable Convertible Preferred Stock, and Stockholders' Equity (Deficit)	\$ 7,483.2	\$ 8,387.0

STATEMENT OF OPERATIONS

In the fourth quarter, Lucid recorded revenue of \$282.5 million.

Lucid recognized non-cash losses of \$231.1 million, including inventory and firm purchase commitments write-downs of \$228.3 million, a loss of \$10.2 million from change in fair value of equity securities, and a gain of \$7.4 million from change in fair value derivative liabilities associated with redeemable convertible preferred stock.

	Three Months Ended March 31,	
	2026	2025
Revenue	\$ 282.5	\$ 235.0
Cost of Revenue	(594.2)	(463.6)
R&D Operating Expenditures	(335.7)	(251.2)
SG&A Operating Expenditures	(304.2)	(212.2)
Others	(76.7)	325.8
Net Loss	\$ (1,028.3)	\$ (366.2)

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	\$ (1,185.7)	\$ (428.6)
Capital Expenditures	(253.2)	(161.2)
Free Cash Flow	\$ (1,438.9)	\$ (589.8)

Condensed Consolidated Balance Sheets

<i>(In thousands)</i>	<u>March 31, 2026</u>	<u>December 31, 2025</u>	LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY (DEFICIT)	<u>March 31, 2026</u>	<u>December 31, 2025</u>
ASSETS			Current liabilities:		
Current assets:			Accounts payable	\$ 484,853	\$ 487,521
Cash and cash equivalents	\$ 700,356	\$ 997,827	Finance lease liabilities, current portion	5,029	84,222
Short-term investments	—	631,093	Current portion of debt	707,449	671,746
Accounts receivable, net	131,244	177,162	Other current liabilities	1,496,972	1,392,641
Inventory	1,468,853	1,109,529	Total current liabilities	2,694,303	2,636,130
Prepaid expenses	63,880	59,606	Finance lease liabilities, net of current portion	103,833	104,559
Other current assets	392,336	324,434	Debt, net of current portion	2,047,844	2,046,576
Total current assets	2,756,669	3,299,651	Other long-term liabilities	590,277	582,739
Property, plant and equipment, net	4,028,772	3,978,132	Derivative liabilities associated with redeemable convertible preferred stock	8,825	16,200
Right-of-use assets	258,414	241,974	Total liabilities	5,445,082	5,386,204
Long-term investments	13,615	512,241	Series A redeemable convertible preferred stock	1,402,103	1,339,641
Other noncurrent assets	425,698	354,983	Series B redeemable convertible preferred stock	987,349	943,849
TOTAL ASSETS	\$ 7,483,168	\$ 8,386,981	Total redeemable convertible preferred stock	2,389,452	2,283,490
			Stockholders' equity (deficit)	(351,366)	717,287
			TOTAL LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY (DEFICIT)	\$ 7,483,168	\$ 8,386,981

Condensed Consolidated Statements of Operations & Comprehensive Loss (Unaudited)

	Three Months Ended March 31,	
	2026	2025
<i>(in thousands, except share and per share data)</i>		
Revenue	\$ 282,465	\$ 235,048
Cost of revenue	594,170	463,560
Gross profit (loss)	(311,705)	(228,512)
Operating expenses		
Research and development	335,670	251,246
Selling, general and administrative	304,176	212,175
Workforce reduction charges	37,934	—
Total operating expenses	677,780	463,421
Loss from operations	(989,485)	(691,933)
Other income (expense), net		
Change in fair value of common stock warrant liability	—	12,861
Change in fair value of equity securities	(10,221)	(13,453)
Change in fair value of derivative liability associated with redeemable convertible preferred stock	7,375	281,700
Interest income	13,104	52,209
Interest expense	(41,073)	(11,883)
Other income (expense), net	(7,867)	2,965
Total other income (expense), net	(38,682)	324,399
Loss before provision for (benefit from) income taxes	(1,028,167)	(367,534)
Provision for (benefit from) income taxes	177	(1,363)
Net loss	(1,028,344)	(366,171)
Accretion of redeemable convertible preferred stock	(105,962)	(364,925)
Net loss attributable to common stockholders, basic and diluted	\$ (1,134,306)	\$ (731,096)
Weighted average shares outstanding attributable to common stockholders, basic and diluted ⁽¹⁾	328,285,961	303,631,731
Net loss per share attributable to common stockholders, basic and diluted ⁽¹⁾	\$ (3.46)	\$ (2.41)
Other comprehensive income (loss)		
Net unrealized gains (losses) on investments, net of tax	\$ (1,385)	\$ 3,552
Reclassification adjustment for realized gains on investments included in net loss	(5,702)	—
Foreign currency translation adjustments	(1,092)	3,897
Total other comprehensive income (loss)	(8,179)	7,449
Comprehensive loss	(1,036,523)	(358,722)
Accretion of redeemable convertible preferred stock	(105,962)	(364,925)
Comprehensive loss attributable to common stockholders	\$ (1,142,485)	\$ (723,647)

⁽¹⁾ The weighted-average shares outstanding attributable to common stockholders and net loss per share attributable to common stockholders has 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)

<i>(In thousands)</i>	Three Months Ended March 31,	
	2026	2025
Net cash used in operating activities	\$ (1,185,659)	\$ (428,613)
Net cash provided by investing activities	875,186	614,021
Net cash provided by financing activities	35,280	62,731
Net increase (decrease) in cash, cash equivalents, and restricted cash	(275,193)	248,139
Beginning cash, cash equivalents, and restricted cash	1,040,913	1,607,052
Ending cash, cash equivalents, and restricted cash	\$ 765,720	\$ 1,855,191

Appendix



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

	Three Months Ended March 31,	
	2026	2025
<i>(In thousands)</i>		
ADJUSTED EBITDA		
Net loss attributable to common stockholders, basic and diluted (GAAP)	\$ (1,134,306)	\$ (731,096)
Interest expense	41,073	11,883
Interest income	(13,104)	(52,209)
Provision for (benefit from) income taxes	177	(1,363)
Depreciation and amortization	116,412	97,959
Stock-based compensation	62,389	27,515
Workforce reduction charges	37,934	—
Change in fair value of common stock warrant liability	—	(12,861)
Change in fair value of equity securities of a related party	10,221	13,453
Change in fair value of derivative liability associated with redeemable convertible preferred stock	(7,375)	(281,700)
Accretion of redeemable convertible preferred stock	105,962	364,925
Adjusted EBITDA (non-GAAP)	\$ (780,617)	\$ (563,494)

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

	Three Months Ended March 31,	
	2026	2025
<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)	\$ (1,134,306)	\$ (731,096)
Stock-based compensation	62,389	27,515
Workforce reduction charges	37,934	—
Change in fair value of common stock warrant liability	—	(12,861)
Change in fair value of equity securities of a related party	10,221	13,453
Change in fair value of derivative liabilities associated with redeemable convertible preferred stock	(7,375)	(281,700)
Accretion of redeemable convertible preferred stock	105,962	364,925
Adjusted net loss attributable to common stockholders, basic and diluted (non-GAAP)	\$ (925,175)	\$ (619,764)
ADJUSTED NET LOSS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS⁽¹⁾		
Net loss per share attributable to common stockholders, basic and diluted (GAAP)	\$ (3.46)	\$ (2.41)
Stock-based compensation	0.19	0.10
Workforce reduction charges	0.12	—
Change in fair value of common stock warrant liability	—	(0.04)
Change in fair value of equity securities of a related party	0.03	0.04
Change in fair value of derivative liabilities associated with redeemable convertible preferred stock	(0.02)	(0.93)
Accretion of redeemable convertible preferred stock	0.32	1.20
Adjusted net loss per share attributable to common stockholders, basic and diluted (non-GAAP)	\$ (2.82)	\$ (2.04)
Weighted-average shares outstanding attributable to common stockholders, basic and diluted	328,285,861	303,631,731

⁽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 has 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 March 31,	
	2026	2025
<i>(In thousands)</i>		
FREE CASH FLOW		
Net cash used in operating activities (GAAP)	\$ (1,185,659)	\$ (428,613)
Capital expenditures	(253,167)	(161,241)
Free cash flow (non-GAAP)	\$ (1,438,826)	\$ (589,854)

Key Awards & Accolades

