

# Fourth Quarter 2024 Earnings Release

February 25, 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 results of operations, financial outlook and condition, guidance, liquidity, capital expenditures, prospects, growth, strategies, management, and the markets in which we operate, including expectations of financial and operational metrics, projections of market opportunity, market share and product sales, plans and expectations related to commercial product launches and future programs and products, including the Midsize program, plans and expectations on vehicle production and delivery timing and volumes, expectations regarding market opportunities and demand for Lucid’s products, the range, features, specifications, performance, production and delivery of Lucid’s vehicles and potential impact on markets, plans and expectations regarding further monetization opportunities, plans and expectations regarding Lucid’s software, technology features and capabilities, including with respect to battery and powertrain systems, plans and expectations regarding Lucid’s systems approach to the design of the vehicles, estimate of Lucid’s technology lead over competitors, estimate of the length of time Lucid’s existing cash, cash equivalents and investments will be sufficient to fund planned operations, plans and expectations regarding Lucid’s liquidity runway, future capital raises and funding strategy, plans and expectations regarding future manufacturing capabilities and facilities, studio and service center openings, sales channels and strategies, test drive, ability to mitigate supply chain and logistics risks, plans and expectations regarding expansion and construction of Lucid’s AMP-1 and AMP-2 manufacturing facilities and capabilities, including potential benefits, ability to vertically integrate production processes, future sales channels and strategies, future market launches and international expansion, Lucid’s ability to grow its brand awareness, the potential success of Lucid’s direct-to-consumer sales strategy and future vehicle programs, potential automotive and strategic partnerships, expectations on the technology licensing landscape, expectations on the regulatory and political environment, plans and expectations regarding management transitions, and the promise of Lucid’s technology. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of Lucid’s management. These forward-looking statements are not intended to serve as, and must not be relied on by any investor as a guarantee, an assurance, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from these forward-looking statements. Many actual events and circumstances are beyond the control of Lucid. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, economic, market, financial, political, economic and legal conditions, including changes of policies, government closures of banks and liquidity concerns at other financial institutions, imposition of tariffs and threat of a trade war, a potential global economic recession or other downturn and global conflicts or other geopolitical events; risks related to changes in overall demand for Lucid’s products and services and cancellation of orders for Lucid’s vehicles; risks related to prices and availability of commodities and materials, Lucid’s supply chain, logistics, inventory management and quality control, and Lucid’s ability to complete the tooling of its manufacturing facilities over time and scale production of Lucid’s 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, policies, and governmental incentives; changes in fuel and energy prices; Lucid’s ability to rapidly innovate; Lucid’s ability to enter into or maintain partnerships with original equipment manufacturers, vendors and technology providers, including our ability to realize the anticipated benefits of our transaction with Aston Martin; Lucid’s ability to effectively manage its growth and recruit and retain key employees, including its executive team; 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 ongoing need to attract, retain, and motivate key employees, including engineering and management employees, as we have undertaken multiple significant management changes in the last few years, including our CEO; risks related to Lucid’s outstanding Convertible Preferred Stock; availability of, and Lucid’s ability to obtain and effectively utilize or obtain certain credits and other incentives; Lucid’s ability to conduct equity, equity-linked or debt financings in the future; Lucid’s ability to pay interest and principal on its indebtedness; future changes to vehicle specifications which may impact performance, features, pricing and other expectations; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and those factors discussed under the heading “Risk Factors” in Part I, Item 1A of Lucid’s Annual Report on Form 10-K for the year ended December 31, 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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# 2024 Key Achievements and Recent & Upcoming Highlights

## In 2024:

- **Four consecutive quarter of record deliveries**, achieving **71% year-over-year growth** in 2024
- **Significant year-over-year improvement in key financial metrics**: significantly improved gross margin and working capital, strengthened the balance sheet with ~\$6.13 billion in total liquidity at the end of 2024
- **Started production of Lucid Gravity at the AMP-1 (Arizona) factory** and **delivered the first SUVs** to customers (employees, friends, and family) **in December 2024**
- **Lucid Technology & Manufacturing Day in Arizona**: Showcased highly differentiated technology, 3<sup>rd</sup> party analysis of cost competitiveness & state-of-the-art manufacturing facility
- **Achieved landmark 5.0 miles per kilowatt hour (mi/kWh)** and record **146 MPGe** EPA-estimated range rating for the most energy efficient mass production car ever, the Air Pure <sup>(1)</sup>
- Executed **financing agreements** for \$1.0 billion in March 2024 and \$1.5 billion in August 2024 by an affiliate of the Public Investment Fund (PIF); **in October 2024, raised ~\$1.75 billion** in a public offering of common stock & corresponding investment by the PIF

## Recent Highlights:

- **In February 2025, renewed & upsized its GIB credit facility** in Saudi Arabia by ~\$240 million
- **Opened Lucid Gravity U.S. orders** in November; recently opened orders in Canada & Saudi Arabia
- The **Lucid Air earned the highest possible overall safety rating** from the NHTSA for 2025 with the full Lucid Air line up receiving the maximum five-star scores for overall safety in frontal crash, side crash, and rollover testing
- Lucid Gravity, **the first non-Tesla to be sold with a NACS charge port**; gaining wide access to the most available & convenient charging network **without an adapter**
- Announced **management transitions: Marc Winterhoff, COO**, appointed **interim CEO**; **Peter Rawlinson** to serve as Strategic Technical Advisor to the Chairman of the Board; **Taoufiq Boussaid** appointed **CFO**

## KEY STATISTICS

Quarter ended as of December 31, 2024

<b>Lucid Air Customer Deliveries</b> <sup>(2)</sup>	3,099
<b>Production</b>	3,386
<b>Studios / Service Centers</b> <sup>(3)</sup>	57
<b>Revenue</b>	~\$234.5M
<b>Total Liquidity</b>	~\$6.13B
<b>Capital Expenditures</b>	~\$291.6M

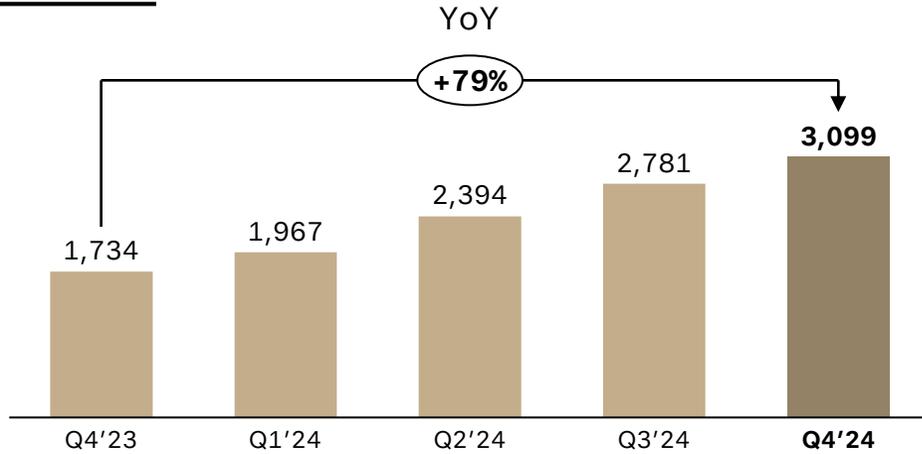
(1) When equipped with 19" wheels; range and battery power vary with temperature, driving habits, charging and battery condition and actual results will vary

(2) Approximately 7% of deliveries in the fourth quarter of 2024 was subject to operating lease accounting

(3) Excludes temporary and satellite service centers

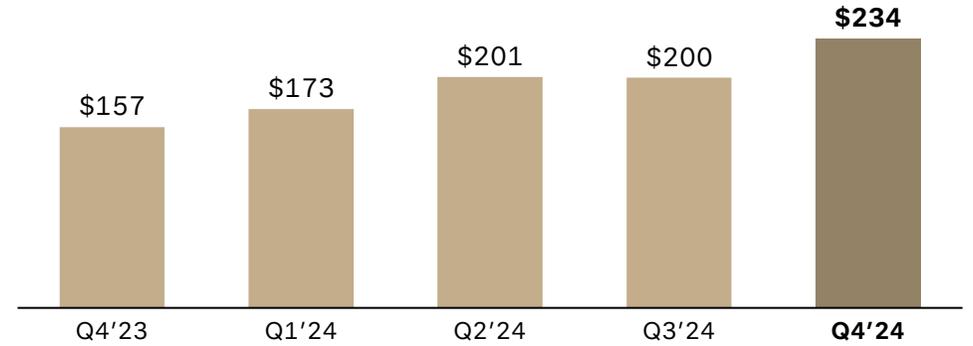
# Key Financial Results - Q4'24

## Deliveries

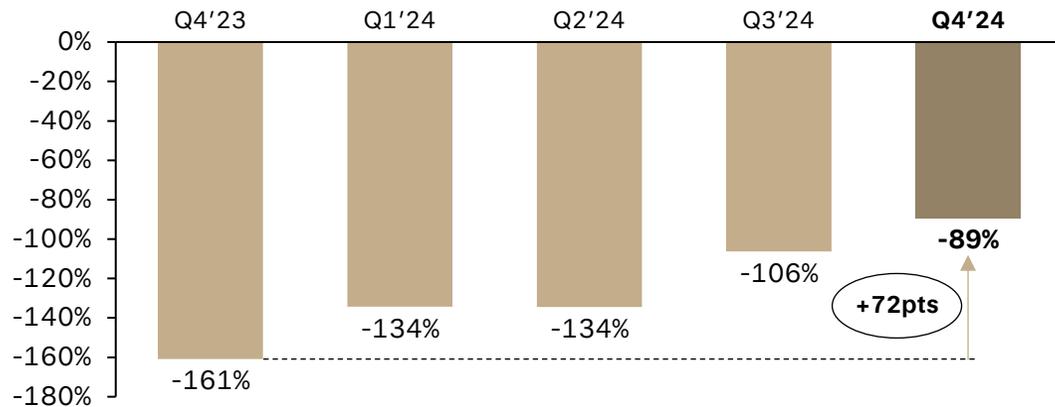


## Revenue

\$m

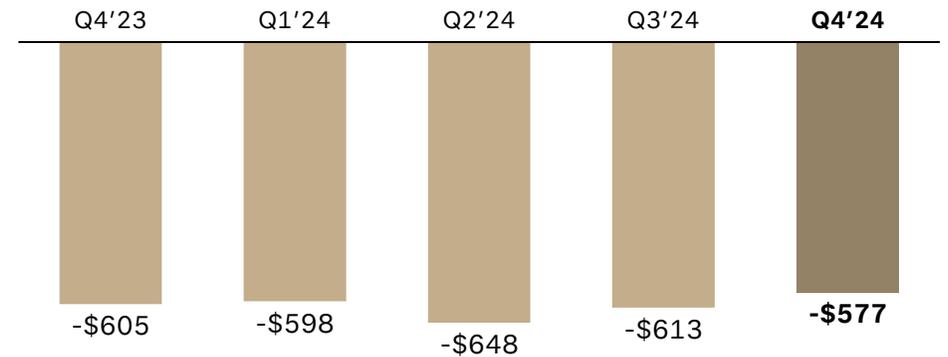


## GAAP Gross Margin

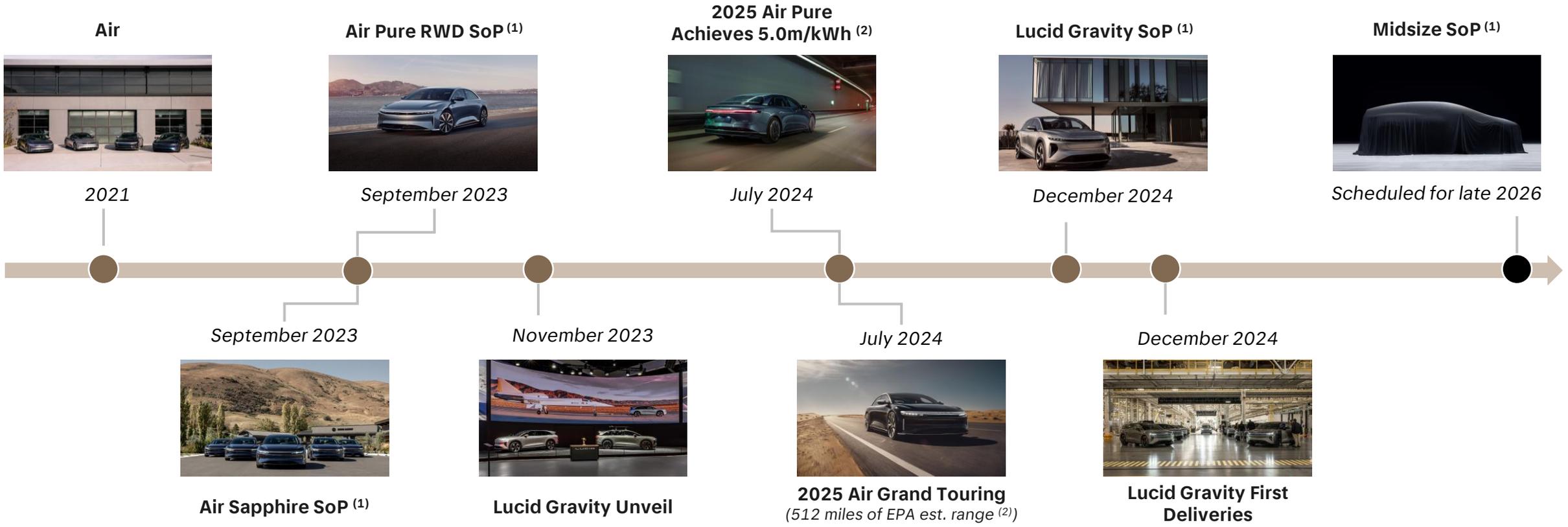


## Adjusted EBITDA

\$m



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



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

# World-Class In-House EV Technology

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



## Scalable & Modular Battery Pack Built on Race Experience

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



## Motor & Integrated Transmission

- 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, High Voltage Inverter

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



## Bidirectional Charging with "Wunderbox" (1)

- 900V+ system
- 300kW+ DC fast charge capable
- Up to 300 miles in 22 minutes (2)



## In-House Software

- Connected-car with regular OTA encrypted updates
- Race-derived battery management software 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 and Lucid Gravity SUV, as well as the upcoming 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

# 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 <sup>(1)</sup>

**Efficiency:** 5.0 mi/kWh <sup>(2)</sup>

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



## Touring

**From \$78,900**

**Power:** 620 hp

**Acceleration, 0-60 mph:** 3.4 sec

**Range:** Up to 406 miles of EPA-estimated range <sup>(1)</sup>

**Efficiency:** Up to 4.41 mi/kWh <sup>(2)</sup>

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



## Grand Touring

**From \$110,900**

**Power:** 819 hp

**Acceleration, 0-60 mph:** 3.0 sec

**Range:** Up to 512 miles of EPA-estimated range <sup>(1)</sup>

**Efficiency:** Up to 4.38 mi/kWh <sup>(2)</sup>

**The 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 <sup>(1)</sup>

**Efficiency:** Up to 3.61 mi/kWh <sup>(2)</sup>

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

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



## Touring

From \$79,900

Available to order late 2025



## Grand Touring

From \$94,900

**Power:** Up to 828 hp

**Acceleration, 0-60 mph:** 3.4 sec

**Range:** Up to 450 miles of EPA-estimated range <sup>(1)</sup>

**Towing:** Up to 6,000 lbs <sup>(2)</sup>

(1) EPA est. range rating for Lucid Gravity Grand Touring when equipped with 20" F/21" R wheels and configured as 2-row, 5-seat vehicle is 450 miles. EPA est. range ratings for Lucid Gravity Touring will be provided when available. Range and battery power vary with temperature, driving habits, charging and battery condition and actual results will vary. (2) Manufacturer's projection for Lucid Gravity Grand Touring equipped with Towing Package based on preproduction specifications; subject to change. Cargo, interior weight, and vehicle equipment impact towing capacity.

# The Lucid Gravity: Setting a New Standard in SUVs

EPA estimated range of up to 450 Miles

NACS Charging: 200 Miles in <12 Min

Exceptional Interior Space And Legroom

Revolutionary Packaging | 3 Rows 7 Seats

Next Generation Lucid 'Glass Cockpit'

Reimagined Lucid UX Interface

Augmented Reality Heads-Up-Display

Dynamic Handling

Towing Capacity Up To 6,000 lbs



"Gravity represents Lucid's venture into all-electric SUVs and has **delivered a level of design luxury, technological innovation, and modularity** it is becoming renowned for." – (Electrek)

"Between the roomy, cleverly designed interior, surprisingly sharp on-road dynamics, and driving range, the **Gravity seems poised as a serious competitor in the luxury electric SUV segment**" – (Edmunds)

"Gravity doesn't resemble a conventionally boxy SUV. Its short hood, swept-back windshield and Lucid-signature light bars give it a **uniquely striking look...**" – (InsideEVs)

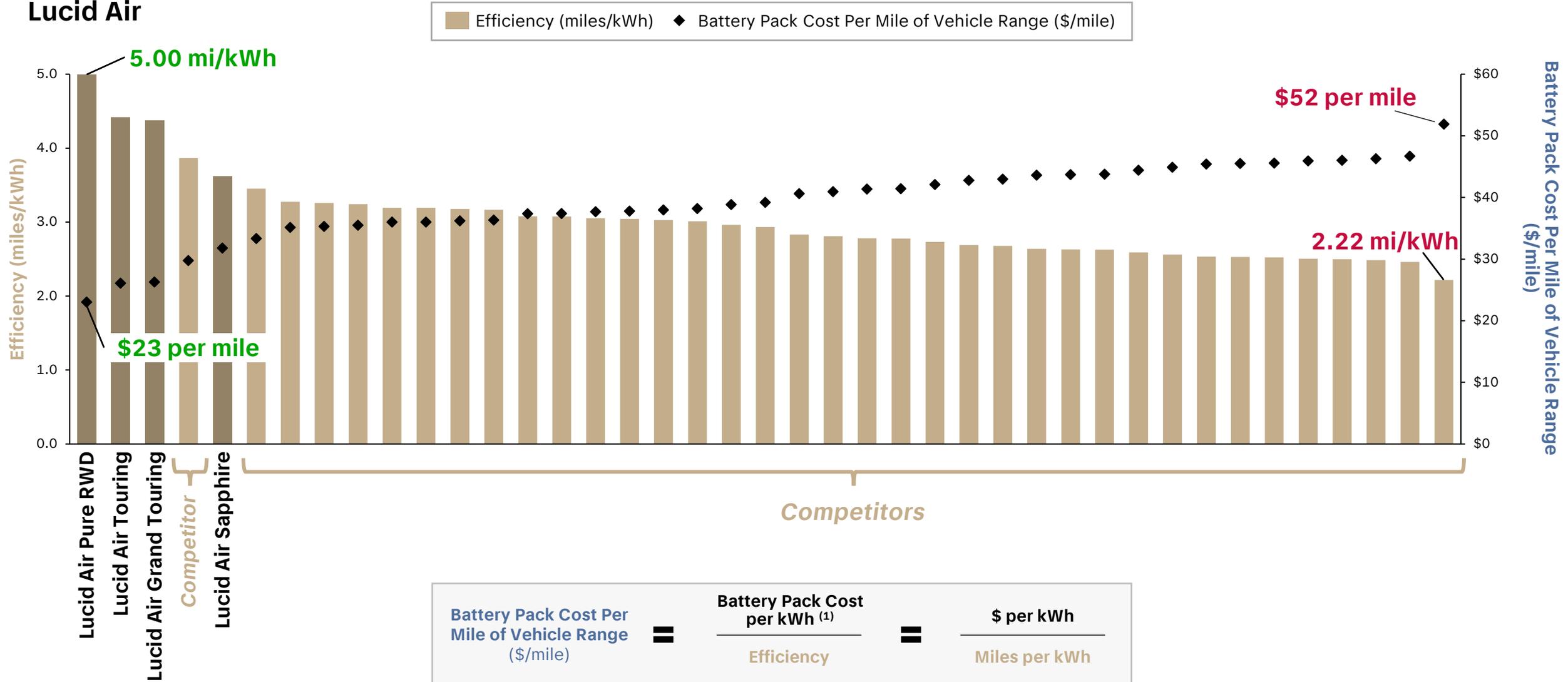
"The company built a powerful, nimble, spacious three-row SUV that is extremely efficient, and **that simply has never happened before in automotive history** — certainly not to this degree." – (The Autopian)

"And yet, **even with the massive interior volume and standout performance chops**, the **Gravity may also be the most efficient electric SUV on the market.**" – (Robb Report)

"Sequels always arrive with great expectations, and the Gravity seems to continue the Air's dynamic excellence. **From one model to the next, Lucid is beginning to define its own unique feel.**" – (MotorTrend)

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

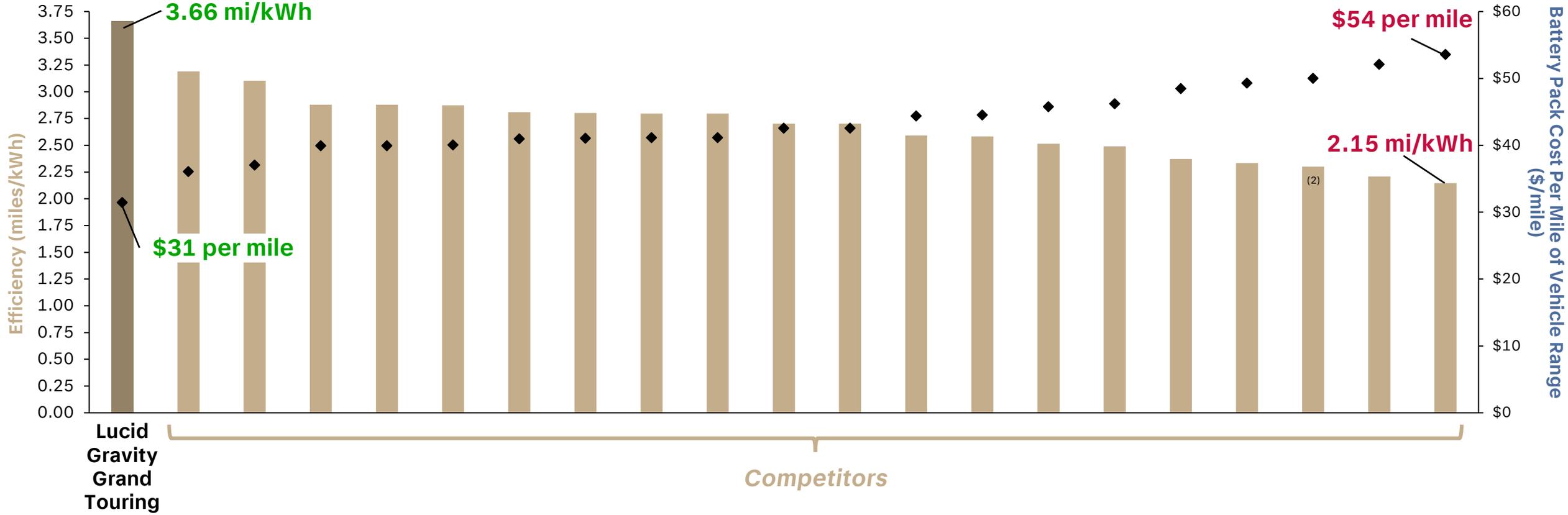
## Lucid Air



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

## Lucid Gravity

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

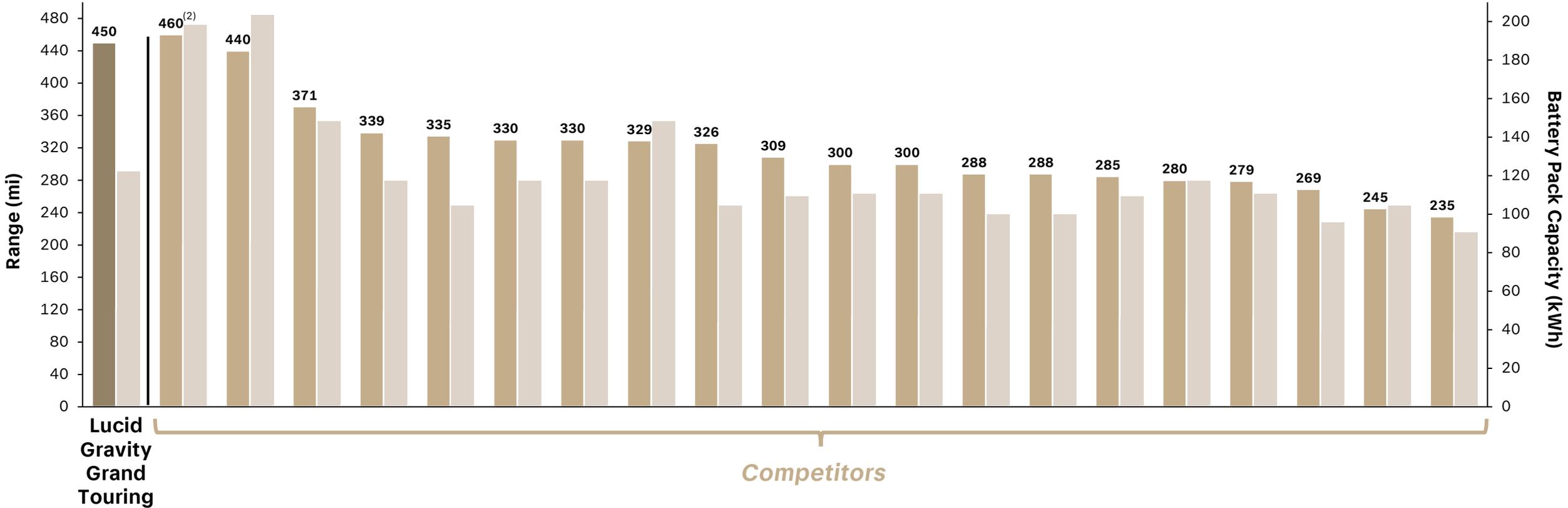


$$\text{Battery Pack Cost Per Mile of Vehicle Range (\$/mile)} = \frac{\text{Battery Pack Cost per kWh}^{(1)}}{\text{Efficiency}} = \frac{\text{\$/ kWh}}{\text{Miles per kWh}}$$

LUCID GROUP, INC. (1) Competitor vehicle data sourced from Bloomberg Green's Electric Car Ratings (Updated December 20, 2024); includes electric vehicles priced over \$79,000; Battery pack cost/mile based on BloombergNEF's \$115 price per kWh estimate for battery electric vehicles on a volume-weighted average basis in 2024; (2) Based on manufacturer's website

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

## Lucid Gravity



# Major Advancements in Lucid's Vertically Integrated Production Capabilities

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



AMP-1, Casa Grande, Arizona

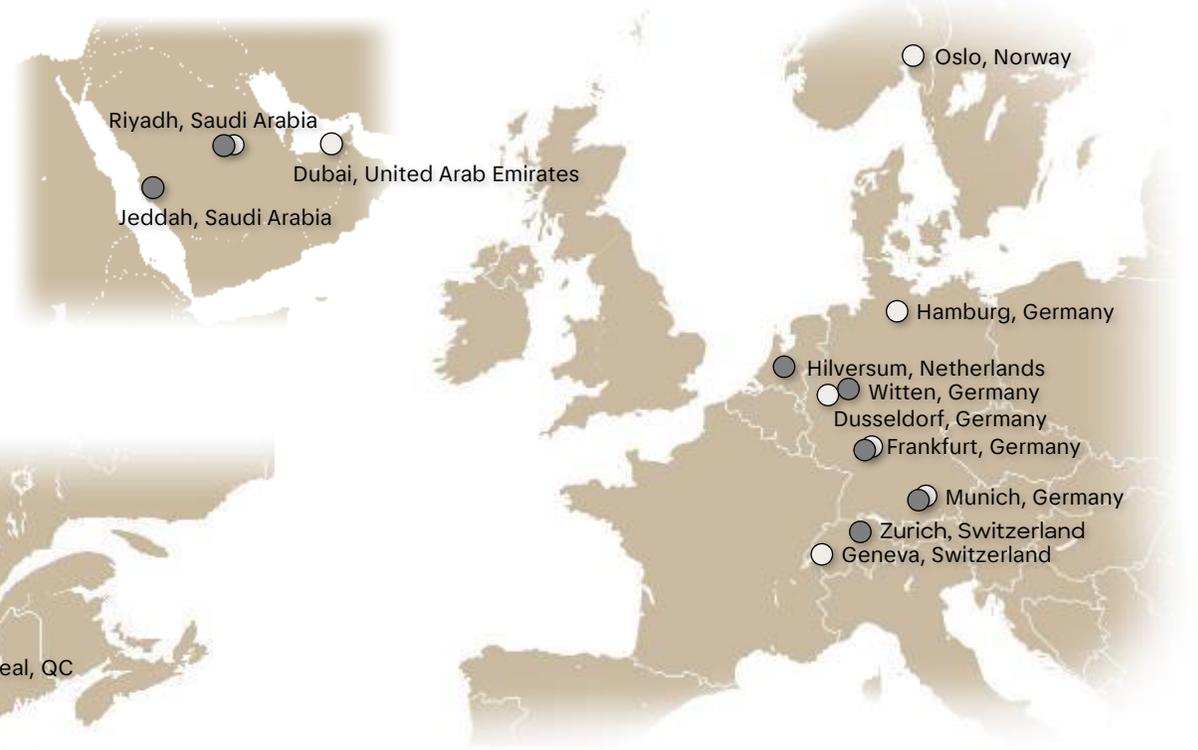


AMP-2, KAEC, Saudi Arabia

# Lucid Studio and Service Network

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

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



## Q4 2024 SALES & SERVICE HIGHLIGHTS



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

# Track Record of Prudent Liquidity Management

As of December 31, 2024, Lucid had liquidity of approximately \$6.13 billion which provides sufficient financial runway into the second half of 2026 for the ramp of the Lucid Gravity and preparation of the Midsize SoP.

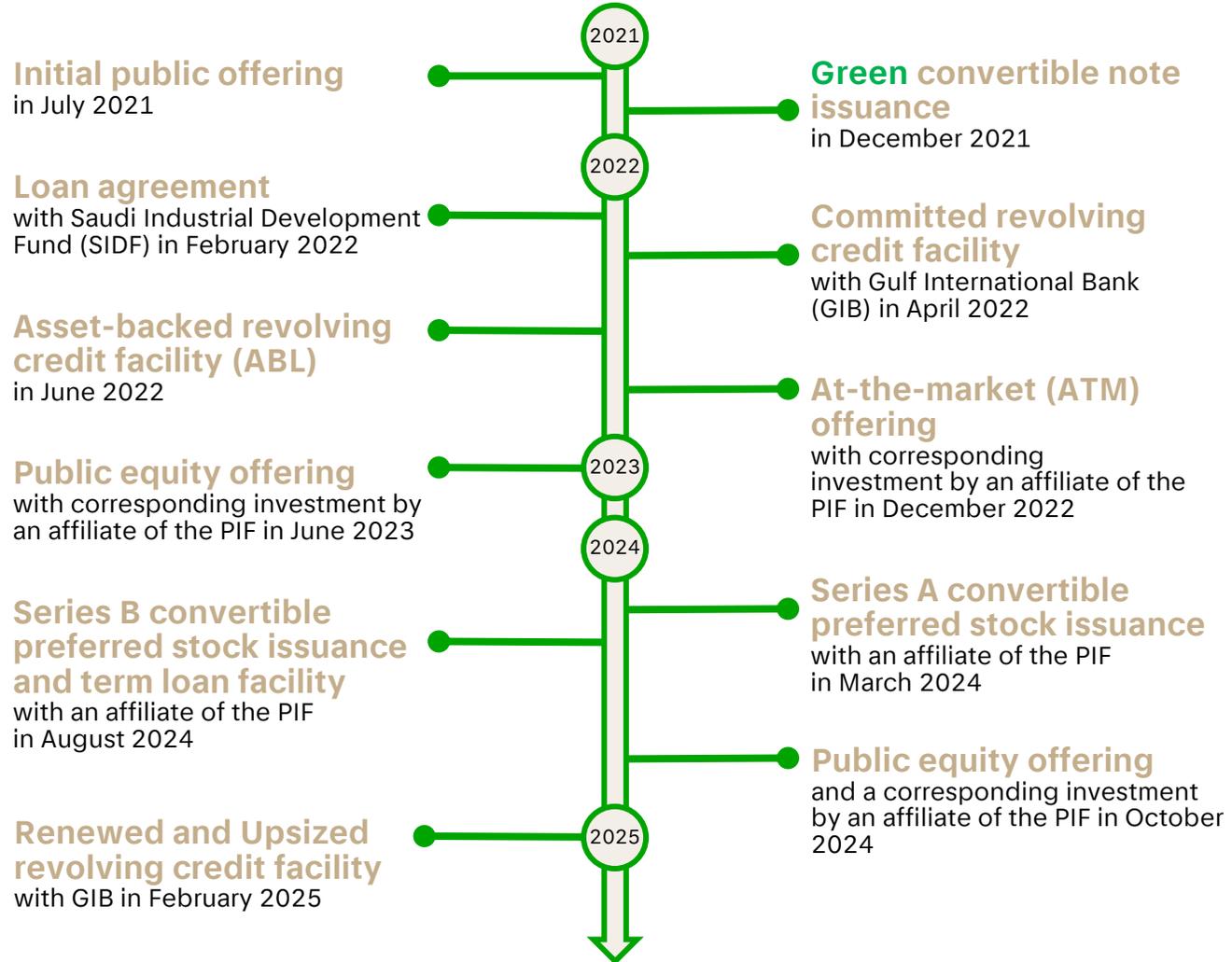
In February 2025, Lucid successfully renewed and upsized its GIB credit facility in Saudi Arabia by ~\$240 million. Lucid will continue to be prudent in managing refinancing in the capital structure.

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

## LIQUIDITY (in \$M)

<b>Total Liquidity</b>	<b>\$6,134</b> (as of 12/31/24)
Cash, Cash Equivalents and Investments	\$5,081 <sup>(1)</sup>
ABL Facility (subject to borrowing base availability)	\$164
Term Loan Facility	\$750
GIB Facility	\$139 <sup>(2)</sup>

(1) Total liquidity includes approximately \$37.8 million of Investments in equity securities of a related party (Aston Martin)  
 (2) GIB Facility liquidity does not include approximately \$240 million availability increase from the renewal in February 2025



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

## BALANCE SHEET

(in millions, unless otherwise stated; unaudited)

Lucid ended the fourth quarter of 2024 with approximately \$5.08 billion cash, cash equivalents, investments, and equity securities. As of December 31, 2024, Lucid had total liquidity of approximately \$6.13 billion from cash, investments, equity securities, ABL, GIB, and delayed draw term loan credit facilities.

	12/31/24	12/31/23
Cash, Cash Equivalents and Investments	\$ 5,043.2	\$ 4,320.8
Other Assets	4,604.7	4,191.9
<b>Total Assets</b>	<b>9,647.9</b>	<b>8,512.7</b>
Liabilities	4,475.3	3,661.0
Redeemable Convertible Preferred Stock	1,299.8	-
Stockholders' Equity	3,872.8	4,851.7
<b>Total Liabilities, Redeemable Convertible Preferred Stock, and Stockholders' Equity</b>	<b>\$ 9,647.9</b>	<b>\$ 8,512.7</b>

## STATEMENT OF OPERATIONS

In the fourth quarter, Lucid recorded revenue of \$234.5 million.

Lucid recognized non-cash gains of \$130.5 million, including a gain of \$292.6 million from change in fair value of derivative liabilities associated with redeemable convertible preferred stock and a gain of \$13.3 million from change in fair value of common stock warrant liability, partially offset by inventory and firm purchase commitments write-downs of \$170.5 million and a loss of \$4.9 million from change in fair value of equity securities.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Revenue	\$ 234.5	\$ 157.2	\$ 807.8	\$ 595.3
Cost of Revenue	(443.2)	(410.0)	(1,730.9)	(1,936.1)
R&D Operating Expenditures	(280.3)	(243.0)	(1,176.5)	(937.0)
SG&A Operating Expenditures	(243.9)	(241.0)	(901.0)	(797.2)
Others	335.7	83.0	286.7	246.6
<b>Net Loss</b>	<b>\$ (397.2)</b>	<b>\$ (653.8)</b>	<b>\$ (2,713.9)</b>	<b>\$ (2,828.4)</b>

## OPEX / CAPEX

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

Cash Used In Operating Activities	\$ (533.1)	\$ (474.5)	\$ (2,019.7)	\$ (2,489.8)
Capital Expenditures	(291.6)	(272.6)	(883.8)	(910.6)
<b>Free Cash Flow</b>	<b>\$ (824.7)</b>	<b>\$ (747.1)</b>	<b>\$ (2,903.5)</b>	<b>\$ (3,400.4)</b>

# Lucid 2025 Outlook

## **PRODUCTION VOLUME**

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

## **TOTAL LIQUIDITY**

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- Sufficient liquidity into the second half of 2026

## **CAPITAL EXPENDITURES**

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- Approximately \$1.4 billion in 2025

## **PRODUCT**

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- Midsize platform start of production scheduled for late 2026

# Imagery











G D  
20

FL16

FL15

FL14

FL13

FL12























# Financials



# Condensed Consolidated Balance Sheets (Unaudited)

<i>(In thousands)</i>	<u>December 31, 2024</u>	<u>December 31, 2023</u>	<b>LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY</b>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>ASSETS</b>					
Current assets:			Current liabilities:		
Cash and cash equivalents	\$ 1,606,865	\$ 1,369,947	Accounts payable	\$ 133,832	\$ 108,724
Short-term investments	2,424,103	2,489,798	Finance lease liabilities, current portion	6,788	8,202
Accounts receivable, net	112,025	51,822	Other current liabilities	1,024,671	891,484
Inventory	407,774	696,236	<b>Total current liabilities</b>	<b>1,165,291</b>	<b>1,008,410</b>
Prepaid expenses	52,951	69,682	Finance lease liabilities, net of current portion	76,096	77,653
Other current assets	270,218	79,670	Common stock warrant liability	19,514	53,664
<b>Total current assets</b>	<b>4,873,936</b>	<b>4,757,155</b>	Long-term debt	2,002,151	1,996,960
Property, plant and equipment, net	3,262,612	2,810,867	Other long-term liabilities	572,800	524,339
Right-of-use assets	211,886	221,508	Derivative liabilities associated with redeemable convertible preferred stock	639,425	-
Long-term investments	1,012,223	461,029	<b>Total liabilities</b>	<b>4,475,277</b>	<b>3,661,026</b>
Other noncurrent assets	249,443	180,626	Series A redeemable convertible preferred stock	730,025	-
Investment in equity securities	37,831	81,533	Series B redeemable convertible preferred stock	569,817	-
<b>TOTAL ASSETS</b>	<b>\$ 9,647,931</b>	<b>\$ 8,512,718</b>	<b>Total redeemable convertible preferred stock</b>	<b>1,299,842</b>	<b>-</b>
			<b>Stockholders' equity</b>	<b>3,872,812</b>	<b>4,851,692</b>
			<b>TOTAL LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY</b>	<b>\$ 9,647,931</b>	<b>\$ 8,512,718</b>

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
<i>(in thousands, except share and per share data)</i>				
Revenue	\$ 234,473	\$ 157,151	\$ 807,832	\$ 595,271
Cost of revenue	443,248	410,015	1,730,943	1,936,066
Gross profit (loss)	(208,775)	(252,864)	(923,111)	(1,340,795)
<b>Operating expenses</b>				
Research and development	280,285	242,977	1,176,453	937,012
Selling, general and administrative	243,890	241,026	900,952	797,235
Restructuring charges	—	—	20,304	24,546
Total operating expenses	524,175	484,003	2,097,709	1,758,793
Loss from operations	(732,950)	(736,867)	(3,020,820)	(3,099,588)
<b>Other income (expense), net</b>				
Change in fair value of common stock warrant liability	13,305	25,279	34,150	86,926
Change in fair value of equity securities	(4,898)	5,999	(43,057)	5,999
Change in fair value of derivative liabilities associated with redeemable convertible preferred stock	292,600	—	155,350	—
Interest income	57,825	58,680	213,026	204,274
Interest expense	(10,271)	(7,777)	(32,923)	(24,915)
Other expense, net	(12,240)	934	(18,469)	(90)
Total other income (expense), net	336,321	83,115	308,077	272,194
Loss before provision for income taxes	(396,629)	(653,752)	(2,712,743)	(2,827,394)
Provision for income taxes	589	14	1,199	1,026
<b>Net loss</b>	<b>(397,218)</b>	<b>(653,766)</b>	<b>(2,713,942)</b>	<b>(2,828,420)</b>
Accretion of redeemable convertible preferred stock	(239,686)	—	(347,610)	—
<b>Net loss attributable to common stockholders, basic and diluted</b>	<b>\$ (636,904)</b>	<b>\$ (653,766)</b>	<b>\$ (3,061,552)</b>	<b>\$ (2,828,420)</b>
Weighted average shares outstanding attributable to common stockholders, basic and diluted	2,840,838,019	2,292,032,497	2,445,176,539	2,081,772,622
Net loss per share attributable to common stockholders, basic and diluted	\$ (0.22)	\$ (0.29)	\$ (1.25)	\$ (1.36)
<b>Other comprehensive income (loss)</b>				
Net unrealized gains (losses) on investments, net of tax	\$ (5,730)	\$ 10,079	\$ 1,942	\$ 12,669
Foreign currency translation adjustments	(9,283)	5,134	(8,891)	3,753
Total other comprehensive income (loss)	(15,013)	15,213	(6,949)	16,422
<b>Comprehensive loss</b>	<b>(412,231)</b>	<b>(638,553)</b>	<b>(2,720,891)</b>	<b>(2,811,998)</b>
Accretion of redeemable convertible preferred stock	(239,686)	—	(347,610)	—
<b>Comprehensive loss attributable to common stockholders</b>	<b>\$ (651,917)</b>	<b>\$ (638,553)</b>	<b>\$ (3,068,501)</b>	<b>\$ (2,811,998)</b>

# Condensed Consolidated Statement of Cash Flows (Unaudited)

<i>(In thousands)</i>	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Net cash used in operating activities	\$ (533,147)	\$ (474,549)	\$ (2,019,674)	\$ (2,489,753)
Net cash provided by (used in) investing activities	(1,584,428)	652,150	(1,294,454)	(946,975)
Net cash provided by financing activities	1,830,964	27,959	3,549,673	3,070,915
<b>Net increase (decrease) in cash, cash equivalents, and restricted cash</b>	<b>(286,611)</b>	<b>205,560</b>	<b>235,545</b>	<b>(365,813)</b>
Beginning cash, cash equivalents, and restricted cash	1,893,663	1,165,947	1,371,507	1,737,320
<b>Ending cash, cash equivalents, and restricted cash</b>	<b>\$ 1,607,052</b>	<b>\$ 1,371,507</b>	<b>\$ 1,607,052</b>	<b>\$ 1,371,507</b>

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

(In thousands)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
<b>ADJUSTED EBITDA</b>				
<b>Net loss attributable to common stockholders, basic and diluted (GAAP)</b>	<b>\$ (636,904)</b>	<b>\$ (653,766)</b>	<b>\$ (3,061,552)</b>	<b>\$ (2,828,420)</b>
Interest expense	10,271	7,777	32,923	24,915
Interest income	(57,825)	(58,680)	(213,026)	(204,274)
Provision for income taxes	589	14	1,199	1,026
Depreciation and amortization	90,843	67,498	295,337	233,531
Stock-based compensation	77,069	63,851	287,352	258,726
Restructuring charges	-	-	20,304	24,546
Change in fair value of common stock warrant liability	(13,305)	(25,279)	(34,150)	(86,926)
Change in fair value of equity securities	4,898	(5,999)	43,057	(5,999)
Change in fair value of derivative liabilities associated with redeemable convertible preferred stock	(292,600)	-	(155,350)	-
Accretion of redeemable convertible preferred stock	239,686	-	347,610	-
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$ (577,278)</b>	<b>\$ (604,584)</b>	<b>\$ (2,436,296)</b>	<b>\$ (2,582,875)</b>

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
<i>(In thousands, except share and per share data)</i>				
<b>ADJUSTED NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>				
<b>Net loss attributable to common stockholders, basic and diluted (GAAP)</b>	\$ (636,904)	\$ (653,766)	\$ (3,061,552)	\$ (2,828,420)
Stock-based compensation	77,069	63,851	287,352	258,726
Restructuring charges	-	-	20,304	24,546
Change in fair value of common stock warrant liability	(13,305)	(25,279)	(34,150)	(86,926)
Change in fair value of equity securities	4,898	(5,999)	43,057	(5,999)
Change in fair value of derivative liabilities associated with redeemable convertible preferred stock	(292,600)	-	(155,350)	-
Accretion of redeemable convertible preferred stock	239,686	-	347,610	-
<b>Adjusted net loss attributable to common stockholders, basic and diluted (non-GAAP)</b>	\$ (621,156)	\$ (621,193)	\$ (2,552,729)	\$ (2,638,073)
<b>ADJUSTED NET LOSS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>				
<b>Net loss per share attributable to common stockholders, basic and diluted (GAAP)</b>	\$ (0.22)	\$ (0.29)	\$ (1.25)	\$ (1.36)
Stock-based compensation	0.02	0.03	0.12	0.12
Restructuring charges	-	-	0.01	0.01
Change in fair value of common stock warrant liability	-	(0.01)	(0.02)	(0.04)
Change in fair value of equity securities	-	-	0.02	-
Change in fair value of derivative liabilities associated with redeemable convertible preferred stock	(0.10)	-	(0.06)	-
Accretion of redeemable convertible preferred stock	0.08	-	0.14	-
<b>Adjusted net loss per share attributable to common stockholders, basic and diluted (non-GAAP)</b>	\$ (0.22)	\$ (0.27)	\$ (1.04)	\$ (1.27)
<b>Weighted-average shares outstanding attributable to common stockholders, basic and diluted</b>	<b>2,840,838,019</b>	<b>2,292,032,497</b>	<b>2,445,176,539</b>	<b>2,081,772,622</b>

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
<i>(In thousands)</i>				
<b>FREE CASH FLOW</b>				
<b>Net cash used in operating activities (GAAP)</b>	\$ (533,147)	\$ (474,549)	\$ (2,019,674)	\$ (2,489,753)
Capital expenditures	(291,635)	(272,642)	(883,841)	(910,644)
<b>Free cash flow (non-GAAP)</b>	\$ (824,782)	\$ (747,191)	\$ (2,903,515)	\$ (3,400,397)

# Appendix



# Key Awards & Accolades won by Lucid Air

