

First Quarter 2024 Earnings Release

May 6, 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 capital expenditures and other operating expenses, ability to control costs, expectations and timing related to commercial product launches, including the Gravity SUV and Midsize programs, production and delivery volumes, expectations regarding market opportunities and demand for Lucid's products, the range and performance of Lucid's vehicles, plans and expectations regarding the Gravity SUV program, 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, plans and expectations regarding Lucid's integration with North American Charging Standard, including timing and benefits, 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 its future capital raises and funding strategy, the timing of vehicle deliveries, plans and expectations regarding future manufacturing capabilities and facilities, studio and service center openings, 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, expected order quantities, and the quantity and 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, including plans and expectations regarding Lucid's strategic technology arrangement with Aston Martin, 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 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 March 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. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Trademarks

This presentation contains trademarks, service marks, trade names and copyrights of Lucid Group, Inc. and its subsidiaries and other companies, which are the property of their respective owners.

Non-GAAP Financial Measures and Key Business Metrics

Consolidated financial information has been presented in accordance with US GAAP ("GAAP") as well as on a non-GAAP basis to supplement Lucid's consolidated financial results. Lucid's non-GAAP financial measures include Adjusted EBITDA and Free Cash Flow which are discussed below.

Adjusted EBITDA is defined as net loss before (1) interest expense, (2) interest income, (3) provision for income taxes, (4) depreciation and amortization, (5) change in fair value of common stock warrant liability, (6) change in fair value of equity securities, (7) stock-based compensation and (8) restructuring charges. Lucid believes that Adjusted EBITDA provides useful information to Lucid's management and investors about Lucid's financial performance. 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 Lucid's 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 Lucid's 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.

Contents

Key Achievements and Recent & Upcoming Highlights	5
Lucid Vehicle Lineup – Embarking on the Next Transformational Phase	6
Lucid Technology Enables Lowest Battery Pack Cost Per Mile of Vehicle Range	7
Lucid Efficiency Lowers the Cost of Making an EV vs. Competitors	8
World-Class In-House EV Technology	9
Core Strengths	10
The Lucid Air Lineup – Unprecedented Range of Capability	11
The Lucid Gravity SUV Program	12
Vertically Integrated Production	13
Studio and Service Network	14
Track Record of Prudent Liquidity Management	15
Financial Highlights	16
Guidance	17
Imagery	18
Financials	33
Appendix	38





The Lucid Gravity SUV, Scheduled for Start of Production Late 2024

2024 Key Achievements and Recent & Upcoming Highlights

In the First Quarter of 2024:

- Achieved **39.9%** year over year **increase in deliveries**
- **Successfully raised \$1.0 billion** through the issuance of a newly created series of convertible preferred stock via a private placement to an affiliate of the **Public Investment Fund (PIF)**, demonstrating the PIF's continued support as a strategic partner
- Introduced the **Lucid Gravity SUV** program to the European markets at the Geneva International Motor Show on February 26, 2024
- Broke ground on the **next phase of our manufacturing facility in Saudi Arabia** (AMP-2) for Completely-Built-Up vehicles
- Deployed four **software updates** that introduced customer-requested features, including Creature Comfort Mode to maintain cabin temperature for pets

Recent & Upcoming Highlights:

- **Leading In-House Technology: Air Pure is the most efficient EV** ⁽¹⁾, driving farther using less energy than any vehicle on the U.S. market today & **Model Year 2024 Air Grand Touring retained its 516-mile EPA-estimated range** ⁽²⁾ despite more-stringent EPA testing
- Further **deepening our culture of cost-efficiency** and **deploying all-encompassing cost down measures** across every level of the company
- **Investing for the future: Further vertical integration at AMP-1** in preparation for the Lucid Gravity SUV program with new Stamping, Gravity Body in White, and Powertrain Manufacturing; Strategic expansion in **Studio & Service Center** footprint
- **Expanding total addressable market opportunity:** The Lucid Gravity SUV program start of production scheduled for late 2024 and Midsize platform start of production scheduled for late 2026, further expanding Lucid's total addressable market
- **Seeing continued interest in Lucid's technology** for EVs, hybrids, and adjacent markets

KEY STATISTICS

Quarter ended as of March 31, 2024

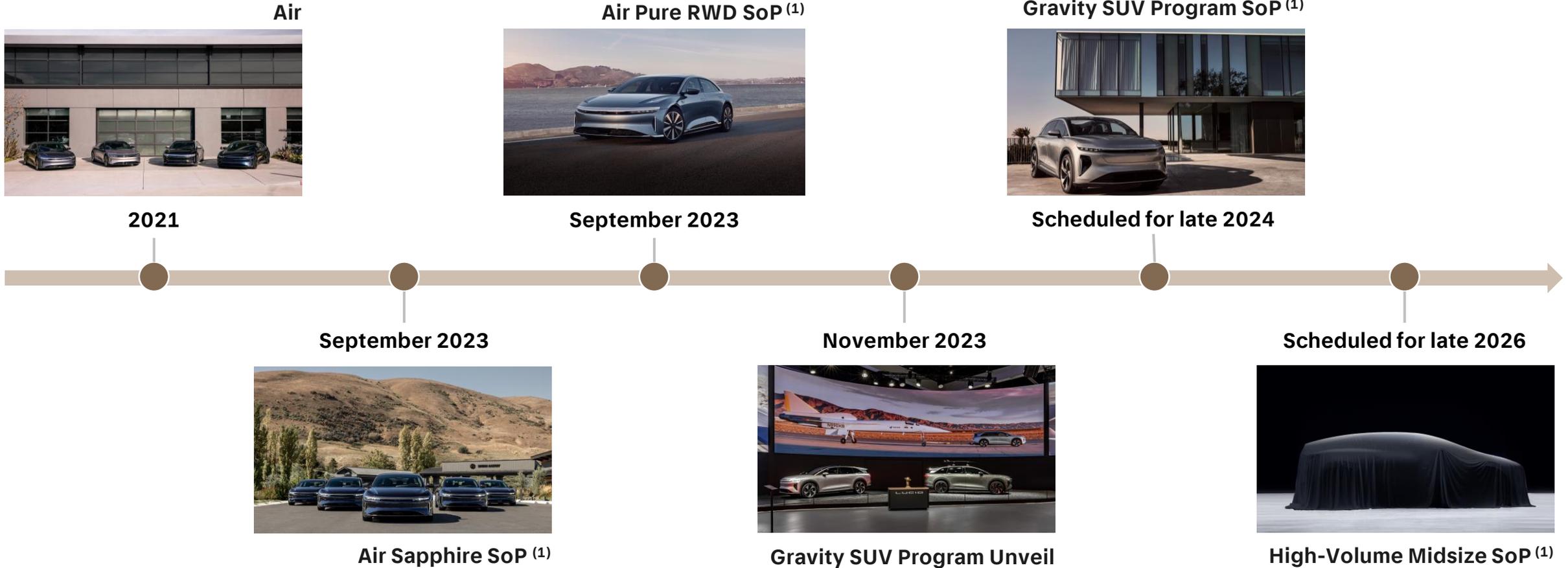
Lucid Air Customer Deliveries	1,967
Production	1,728
Studios / Service Centers ⁽³⁾	50
Revenue	\$172.7M
Total Liquidity	~\$5.03B
Capital Expenditures	~\$198.2M

(1) As measured by miles/kWh

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

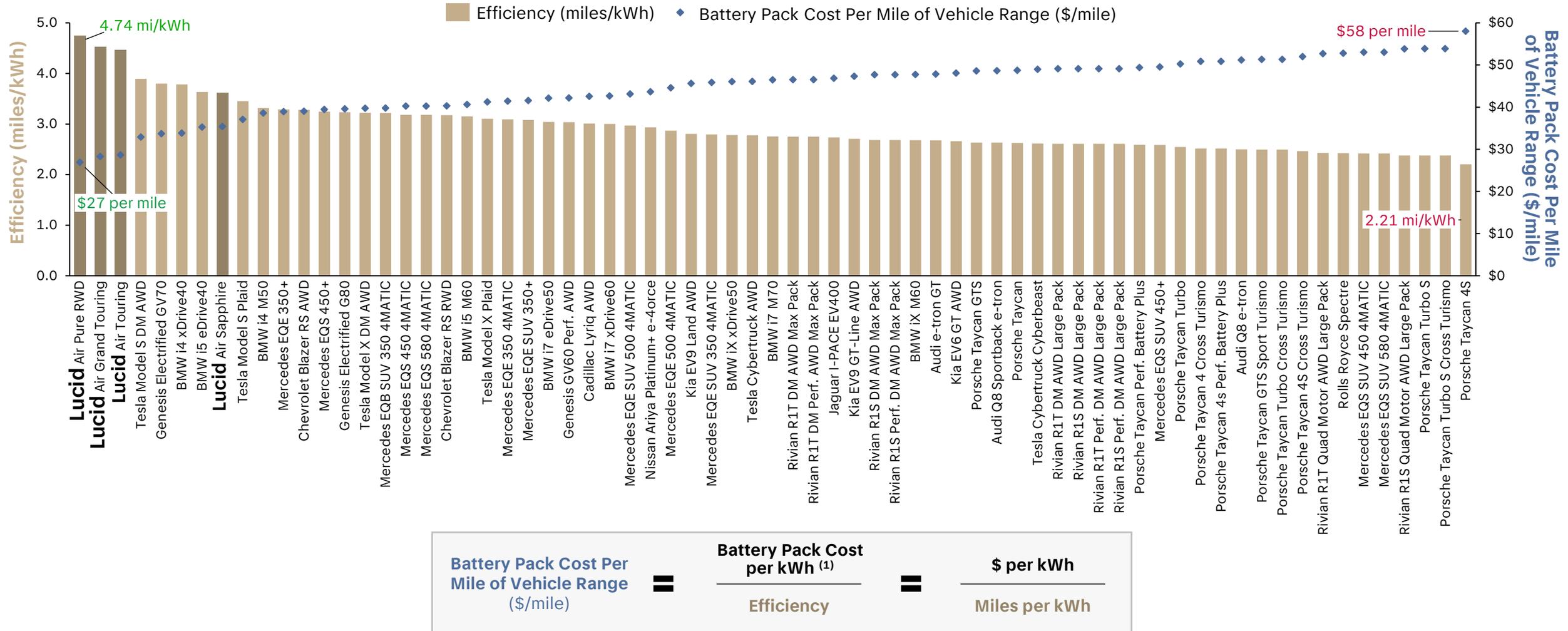
(3) Excludes temporary and satellite service centers

Embarking on the Next Transformational Phase of the Lucid Vehicle Lineup



Lucid's total addressable market is expanding with the introduction of Air Pure, the Gravity SUV program, and upcoming Midsize platform

Lucid's Technology Enables the Lowest Battery Pack Cost Per Mile of Vehicle Range ⁽¹⁾⁽²⁾



Lucid's Efficiency Lowers the Cost of Making an EV vs. Competitors ⁽¹⁾

419 miles

**Lucid Air Pure**

405 miles

**Competitor 1**

352 miles

**Competitor 2**

Efficiency (miles/kWh)	4.74	3.89	3.25
Battery Pack Size (kWh)	88	104	108.4
Battery Cost/Mile ⁽²⁾	\$27	\$32	\$39
Battery Pack Cost	\$11,264	\$13,312	\$13,875
Lucid Battery Pack Cost Normalized for Competitor Range		\$10,888	\$9,462
Lucid Battery Pack Cost Advantage Normalized for Range		Δ (\$2,424)	Δ (\$4,412)

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 designed to enable regular OTA encrypted updates
- Race-derived battery management software (BMS) improves battery performance

Complete system functions synergistically to enable Lucid's efficiency of 4.74 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 invested ~\$6.4 billion into Lucid since 2018, including a \$1.0 billion investment in Q1 2024 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 Gravity SUV program 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**

Management team with track record of helping to bring disruptive products to market, including Tesla Model S & Apple iPhone

The Lucid Air Lineup: Unprecedented Range of Capability

The most efficient vehicle on the US market



Pure

From \$69,900

Power: 430 hp

Range: Up to 419 miles of EPA-estimated range ⁽¹⁾

Efficiency: Up to 4.74 mi/kWh ⁽²⁾

The most well-rounded EV on the market



Touring

From \$77,900

Power: 620 hp

Range: Up to 411 miles of EPA-estimated range ⁽¹⁾

Efficiency: Up to 4.46 mi/kWh ⁽²⁾

The longest-range EV on the US market



Grand Touring

From \$109,900

Power: 819 hp

Range: Up to 516 miles of EPA-estimated range ⁽¹⁾

Efficiency: Up to 4.37 mi/kWh ⁽²⁾

The most powerful four-door car in the world



Sapphire

Fully Equipped \$249,000

Power: 1,234 hp

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: 516 Grand Touring and 411 Touring. Manufacturer's projected range for Pure RWD equipped with 19" wheels is 410 miles; EPA est. range is 419. EPA est. range for Sapphire is 427 when equipped with standard wheel covers (vehicle shown here without 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 SUV Program – Setting a New Standard in SUVs

- The Gravity SUV start of production is scheduled for late 2024.
- The Gravity SUV will have a range of trims with pricing starting at under \$80,000 ⁽¹⁾.
- Offers comfortable seating for up to seven adults with space for their gear, the driving dynamics of a sports car, and greater electric range than any SUV on the market today.
- Introduces new Glass Cockpit and high-resolution displays powered by the next generation of Lucid UX, Lucid's intuitive and elegant software interface.
- Lucid's SUV is not just efficient; it sets new standards for SUVs with a smaller, lighter, more sustainable battery pack while offering exceptional range.



(1) Pricing subject to change; for U.S. market only. Excludes tax, title, license, options, destination and documentation fees

Major Advancements in Lucid's Vertically Integrated Production Capabilities

- Lucid's core EV technology is not only created in-house, but also manufactured at Lucid's dedicated EV powertrain factory in Arizona, where Lucid produces its own electric motors, transmission systems, power electronic inverters, the revolutionary "Wunderbox", and racing-derived battery packs.
- In September 2023, Lucid **transitioned General Assembly to the Phase 2 building at AMP-1 in Arizona**, which houses General Assembly, Logistics, End of Line Repair, and Pre-Delivery Quality.
- The expanded AMP-1 facility (additional ~3M sq ft.) and vertical integration of key manufacturing processes will provide us the opportunity to control our technology roadmap, ensure a high degree of quality control, and improve product margins at scale. The expansion comes ahead of the production of Lucid's new Gravity SUV program.
- In September 2023, Lucid made history in Saudi Arabia by opening **AMP-2, the country's first-ever car manufacturing factory**. The AMP-2 factory began semi knocked-down assembly of 'kits' pre-manufactured at AMP-1 in Arizona; broke-ground on AMP-2 'Completely-Built-Up' factory in January 2024.



AMP-1, Casa Grande, Arizona

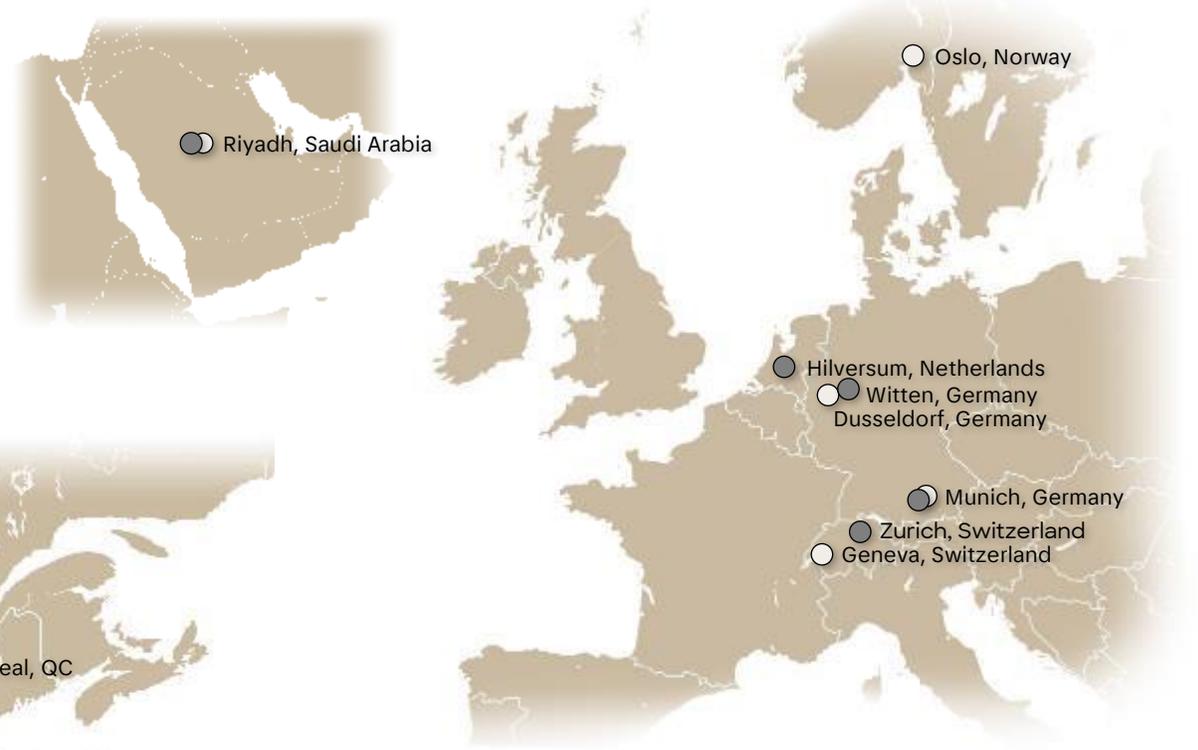


AMP-2, KAEC, Saudi Arabia

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 40 Studios and service centers in North America, 8 in Europe, and 2 in Saudi Arabia.⁽¹⁾



- Studios (26)
- Service/Delivery & Combos (24)

(1) Excludes temporary and satellite service centers

Q1 2024 SALES & SERVICE HIGHLIGHTS



Track Record of Prudent Liquidity Management

As of March 31, 2024, Lucid had liquidity of approximately \$5.03 billion, which we believe provides sufficient runway through the Gravity SUV program start of production and into the second quarter of 2025.

Lucid has focused on balance sheet strength and shown the ability to raise money in the debt and equity markets. In March 2024, Lucid announced its latest capital raise of \$1 billion with a private placement of convertible preferred stock to an affiliate of the PIF.

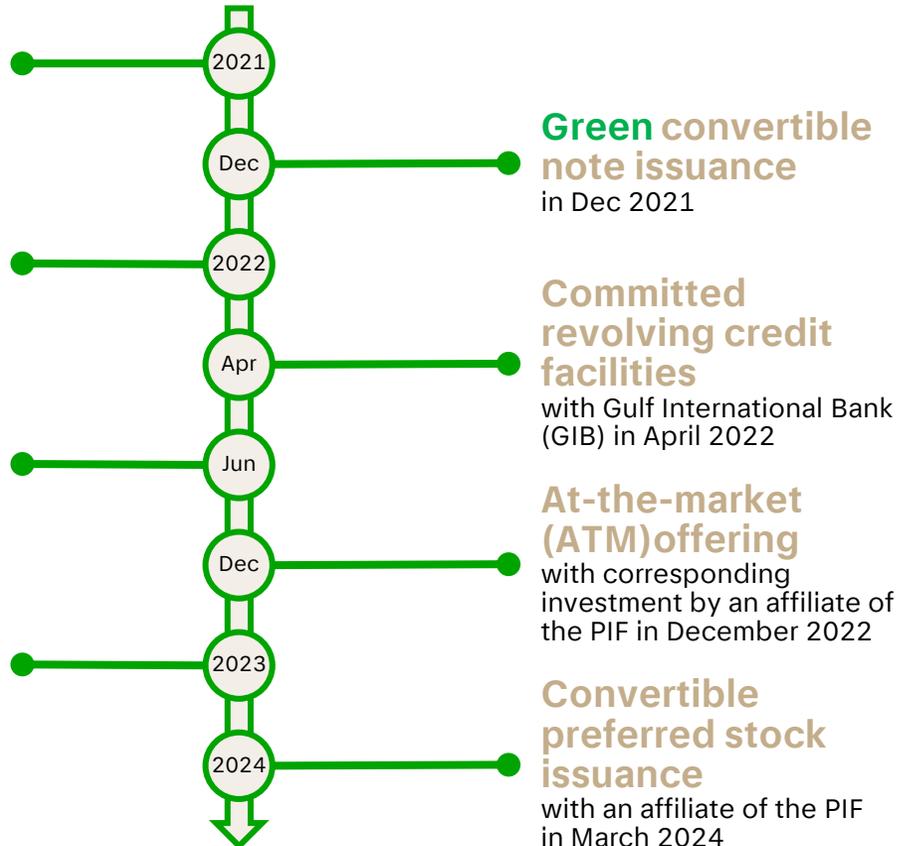
Lucid will continue to prudently manage go-forward liquidity and be opportunistic in exploring and diversifying access to financing sources.

Initial public offering
in July 2021

Loan agreement
with Saudi Industrial Development Fund (SIDF)
in February 2022

Asset-backed revolving credit facility (ABL)
in June 2022

Public equity offering
with corresponding investment by an affiliate of the PIF in June 2023



LIQUIDITY LEVEL AS OF MARCH 31, 2024

Total Liquidity	~\$5,030 million
Cash, Cash Equivalents, and Investments	~\$4,622 million
ABL Facility (subject to borrowing base availability)	~\$214 million
GIB Facility	~\$194 million

DEMONSTRATED SUPPORT & PARTNERSHIP FROM OUR MAJOR STRATEGIC SHAREHOLDER



The Public Investment Fund (PIF) has invested ~\$6.4 billion into Lucid since 2018 and shown track record of support

Financial Highlights: Strength of Balance Sheet and Investments for Growth

BALANCE SHEET

(in millions, unless otherwise stated; unaudited)

Lucid ended the first quarter of 2024 with over \$4.6 billion cash, cash equivalents and investments. As of March 31, 2024, Lucid had total liquidity of approximately \$5.03 billion from cash, investments, ABL and GIB Facilities, which we believe provides sufficient runway through the Gravity SUV program start of production, and into the second quarter of 2025.

	3/31/24	12/31/23
Cash, Cash Equivalents and Investments	\$ 4,622.0	\$ 4,320.8
Other Assets	4,275.0	4,191.9
Total Assets	8,897.0	8,512.7
Liabilities	4,160.4	3,661.0
Redeemable Convertible Preferred Stock	504.5	-
Stockholders' Equity	4,232.1	4,851.7
Total Liabilities, Redeemable Convertible Preferred Stock, and Stockholders' Equity	\$ 8,897.0	\$ 8,512.7

STATEMENT OF OPERATIONS

In the First quarter, Lucid recorded revenue of \$172.7 million.

Lucid recognized non-cash charges of \$130.7 million, including inventory and firm purchase commitments write-downs of \$137.8 million and a loss of \$20 million from changes in fair value of equity securities, partially offset by a gain of \$27.1 million from changes in fair value of a common stock warrant liability.

	Three Months Ended March 31,	
	2024	2023
Revenue	\$ 172.7	\$ 149.4
Cost of Revenue	(404.8)	(500.5)
R&D Operating Expenditures	(284.6)	(229.8)
SG&A Operating Expenditures	(213.2)	(168.8)
Others	49.0	(29.8)
Net Loss	\$ (680.9)	\$ (779.5)

OPEX / CAPEX

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

Cash Used In Operating Activities	\$ (516.7)	\$ (801.3)
Capital Expenditures	(198.2)	(241.8)
Free Cash Flow	\$ (714.9)	\$ (1,043.1)

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 into the second quarter of 2025

CAPITAL EXPENDITURES

- Approximately \$1.5 billion in 2024

PRODUCT

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

Imagery











Creature Comfort Mode On
My person will be back soon

Temperature
Set To 72°



















Unrivaled Electric Vehicle Technology

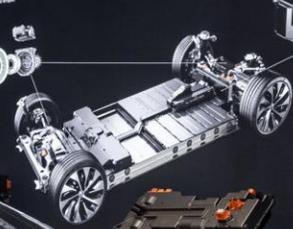
Lucid Electric Drive Unit

Designed and built in-house, Lucid's electric drive unit is a masterpiece of engineering, combining a high-voltage motor, inverter, and transmission into a single, compact package.



Wonderbox Charging System

Lucid's high-voltage charging system is a masterpiece of engineering, combining a high-voltage motor, inverter, and transmission into a single, compact package.



Lucid Air Battery Pack

Building the Lucid Air's award-winning electric drivetrain, supported by over 10 years experience and over 20 million miles of real-world testing, Lucid Air's high-voltage advanced battery system delivers unmatched safety, performance and range efficiency in a form factor designed for aerodynamics - while delivering more cabin space to occupants.





Financials



Condensed Consolidated Balance Sheets (Unaudited)

<i>(In thousands)</i>	<u>March 31, 2024</u>	<u>December 31, 2023</u>	LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY	<u>March 31, 2024</u>	<u>December 31, 2023</u>
ASSETS					
Current assets:			Current liabilities:		
Cash and cash equivalents	\$ 2,169,489	\$ 1,369,947	Accounts payable	\$ 101,489	\$ 108,724
Short-term investments	1,824,900	2,489,798	Accrued compensation	100,641	92,494
Accounts receivable, net	126,930	51,822	Finance lease liabilities, current portion	7,548	8,202
Inventory	565,653	696,236	Other current liabilities	827,041	798,990
Prepaid expenses	72,135	69,682	Total current liabilities	1,036,719	1,008,410
Other current assets	74,890	79,670	Finance lease liabilities, net of current portion	75,807	77,653
Total current assets	4,833,997	4,757,155	Common stock warrant liability	26,610	53,664
Property, plant and equipment, net	2,971,601	2,810,867	Long-term debt	1,998,251	1,996,960
Right-of-use assets	217,699	221,508	Other long-term liabilities	525,914	524,339
Long-term investments	627,591	461,029	Derivative liability	497,100	-
Other noncurrent assets	185,352	180,626	Total liabilities	4,160,401	3,661,026
Investment in equity securities	60,801	81,533	Redeemable convertible preferred stock	504,450	-
TOTAL ASSETS	\$ 8,897,041	\$ 8,512,718	Stockholders' equity	4,232,190	4,851,692
			TOTAL LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY	\$ 8,897,041	\$ 8,512,718

Condensed Consolidated Statements of Operations & Comprehensive Loss (Unaudited)

	Three Months Ended March 31,	
	2024	2023
<i>(in thousands, except share and per share data)</i>		
Revenue	\$ 172,740	\$ 149,432
Cost of revenue	404,796	500,524
Gross profit (loss)	(232,056)	(351,092)
Operating expenses		
Research and development	284,627	229,803
Selling, general and administrative	213,232	168,770
Restructuring charges	—	22,496
Total operating expenses	497,859	421,069
Loss from operations	(729,915)	(772,161)
Other income (expense), net		
Change in fair value of common stock warrant liability	27,054	(40,802)
Change in fair value of equity securities	(19,933)	—
Interest income	50,631	40,005
Interest expense	(7,501)	(7,108)
Other income (expense), net	(1,007)	667
Total other income, net	49,244	(7,238)
Loss before provision for income taxes	(680,671)	(779,399)
Provision for income taxes	188	129
Net loss	(680,859)	(779,528)
Accretion of redeemable convertible preferred stock	(3,901)	—
Net loss attributable to common stockholders, basic and diluted	(684,760)	(779,528)
Weighted average shares outstanding attributable to common stockholders, basic and diluted	2,301,870,644	1,831,725,009
Net loss per share attributable to common stockholders, basic and diluted	\$ (0.30)	\$ (0.43)
Other comprehensive income (loss)		
Net unrealized gains (losses) on investments, net of tax	\$ (3,262)	\$ 4,035
Foreign currency translation adjustments	(3,988)	-
Total other comprehensive income (loss)	(7,250)	4,035
Comprehensive loss	(688,109)	(775,493)
Accretion of redeemable convertible preferred stock	(3,901)	—
Comprehensive loss attributable to common stockholders	\$ (692,010)	\$ (775,493)

Condensed Consolidated Statement of Cash Flows (Unaudited)

	Three Months Ended March 31,	
	2024	2023
<i>(In thousands)</i>		
Net cash used in operating activities	\$ (516,745)	\$ (801,264)
Net cash provided by (used in) investing activities	317,546	(28,716)
Net cash provided by (used in) financing activities	997,202	(5,745)
Net increase (decrease) in cash, cash equivalents, and restricted cash	798,003	(835,725)
Beginning cash, cash equivalents, and restricted cash	1,371,507	1,737,320
Ending cash, cash equivalents, and restricted cash	\$ 2,169,510	\$ 901,595

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

	Three Months Ended March 31,	
	2024	2023
<i>(In thousands)</i>		
ADJUSTED EBITDA		
Net loss (GAAP)	\$ (680,859)	\$ (779,528)
Interest expense	7,501	7,108
Interest income	(50,631)	(40,005)
Provision for income taxes	188	129
Depreciation and amortization	68,838	49,838
Change in fair value of common stock warrant liability	(27,054)	40,802
Change in fair value of equity securities	19,933	-
Stock-based compensation	63,696	55,262
Restructuring charges	-	22,496
Adjusted EBITDA (non-GAAP)	\$ (598,388)	\$ (643,898)
FREE CASH FLOW		
Net cash used in operating activities (GAAP)	\$ (516,745)	\$ (801,264)
Capital expenditures	(198,197)	(241,770)
Free cash flow (non-GAAP)	\$ (714,942)	\$ (1,043,034)

Appendix



Selected Awards



10Best List
2024 ⁽¹⁾



World Luxury Car
2023 ⁽²⁾



Car of the Year
2022 ⁽³⁾



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



Newsweek
Powertrain of the Year
2023 ⁽⁵⁾



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



10 Best Electric
Cars 2023 ⁽⁷⁾



Cars.com
Top Pick Luxury EV
2022 ⁽⁸⁾



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.