

Second Quarter 2024 Earnings Release

August 5, 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 Lucid Gravity SUV and Midsize program, 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 Lucid Gravity SUV, including performance, driving range, features, specifications, and potential impact on markets, plans and expectations regarding Lucid’s software, plans and expectations regarding Lucid’s systems approach to the design of the vehicles, estimate of Lucid’s technology lead over competitors, 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 Lucid’s 2024 reduction in force; risks related to potential vehicle recalls and buybacks; Lucid’s ability to establish and expand its brand, and capture additional market share, and the risks associated with negative press or reputational harm; Lucid’s ability to effectively utilize or obtain certain credits and other incentives; Lucid’s ability to conduct equity, equity-linked or debt financings in the future; Lucid’s ability to pay interest and principal on its indebtedness; future changes to vehicle specifications which may impact performance, pricing and other expectations; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and those factors discussed under the heading “Risk Factors” in Part II, Item 1A of Lucid’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, as well as in other documents Lucid has filed or will file with the Securities and Exchange Commission. If any of these risks materialize or Lucid’s assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Lucid currently does not know or that Lucid currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Lucid’s expectations, plans or forecasts of future events and views as of the date of this presentation. Lucid anticipates that subsequent events and developments will cause Lucid’s assessments to change. However, while Lucid may elect to update these forward-looking statements at some point in the future, Lucid specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Lucid’s assessments as of any date subsequent to the date of this presentation. 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Non-GAAP Financial Measures and Key Business Metrics

Condensed consolidated financial information has been presented in accordance with US GAAP (“GAAP”) as well as on a non-GAAP basis to supplement our condensed consolidated financial results. Lucid’s non-GAAP financial measures include Adjusted EBITDA, Adjusted Net Loss Attributable to Common Stockholders, Adjusted Net Loss Per Share Attributable to Common Stockholders, and Free Cash Flow, which are discussed below.

Adjusted EBITDA is defined as net loss attributable to common stockholders before (1) interest expense, (2) interest income, (3) provision for (benefit from) income taxes, (4) depreciation and amortization, (5) stock-based compensation, (6) restructuring charges, (7) change in fair value of common stock warrant liability, (8) change in fair value of equity securities, (9) change in fair value of derivative liability associated with Series A redeemable convertible preferred stock, and (10) accretion of Series A 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 liability associated with Series A redeemable convertible preferred stock, and (6) accretion of Series A redeemable convertible preferred stock.

Lucid defines and calculates Adjusted Net Loss Per Share Attributable to Common Stockholders as Adjusted Net Loss Attributable to Common Stockholders divided by weighted-average shares outstanding attributable to common stockholders.

Lucid believes that Adjusted Net Loss Attributable to Common Stockholders and Adjusted Net Loss Per Share Attributable to Common Stockholders financial measures provide investors with useful information to evaluate performance of its business excluding items not reflecting ongoing operating activities.

Free Cash Flow is defined as net cash used in operating activities less capital expenditures. Lucid believes that Free Cash Flow provides useful information to Lucid’s management and investors about the amount of cash generated by the business after necessary capital expenditures.

These non-GAAP financial measures facilitate management’s internal comparisons to Lucid’s historical performance. Management believes that it is useful to supplement its GAAP financial statements with this non-GAAP information because management uses such information internally for its operating, budgeting, and financial planning purposes. Management also believes that presentation of the non-GAAP financial measures provides useful information to Lucid’s investors regarding measures of our financial condition and results of operations that Lucid uses to run the business and therefore allows investors to better understand Lucid’s performance. However, these non-GAAP financial and key performance measures have limitations as analytical tools and you should not consider them in isolation or as substitutes for analysis of our results as reported under GAAP.

Non-GAAP information is not prepared under a comprehensive set of accounting rules and therefore, should only be read in conjunction with financial information reported under GAAP when understanding Lucid’s operating performance. In addition, other companies, including companies in Lucid’s industry, may calculate non-GAAP financial measures and key performance measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of Lucid’s non-GAAP financial measures and key performance measures as tools for comparison. A reconciliation between GAAP and non-GAAP financial information is presented at the end of the presentation.

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

2024 Key Achievements and Recent & Upcoming Highlights

In the Second Quarter of 2024:

- Achieved a **70.5%** year over year **increase in deliveries**
- Gross margin was largely flat from the first quarter of 2024, despite a special warranty campaign provision in the quarter
- Deployed five **over-the-air software updates**
- Announced the appointment of Lisa Lambert to the Board of Directors

Recent & Upcoming Highlights:

- Started **pre-production builds of Lucid Gravity at the AMP-1 factory in Q3**
- Executed financing agreements for an additional **commitment of \$1.5 billion from an affiliate of the Public Investment Fund**
- **Achieved landmark 5.0 miles per kilowatt hour** and record 146 MPGe EPA-estimated range rating for the most energy efficient mass production car ever, the Air Pure ⁽¹⁾
- **AMP-1:** Installed the body shop and made upgrades to the paint shop for Lucid Gravity
- Delivered **further technology breakthroughs** in Lucid's advanced motor design, battery cell chemistry, and thermal characteristics allowing the 2025 Lucid Air Grand Touring to obtain EPA-estimated 512 miles of range ⁽¹⁾ despite more stringent EPA test procedures
- **Lucid Technology & Manufacturing Day** scheduled for September 10
- Achieved ISO 14001 / 45001 certification for AMP-2 manufacturing operations
- **Expanding total addressable market opportunity:** The Lucid Gravity start of production scheduled for late 2024 and Midsize platform start of production scheduled for late 2026
- **Seeing continued interest in Lucid's technology**

KEY STATISTICS

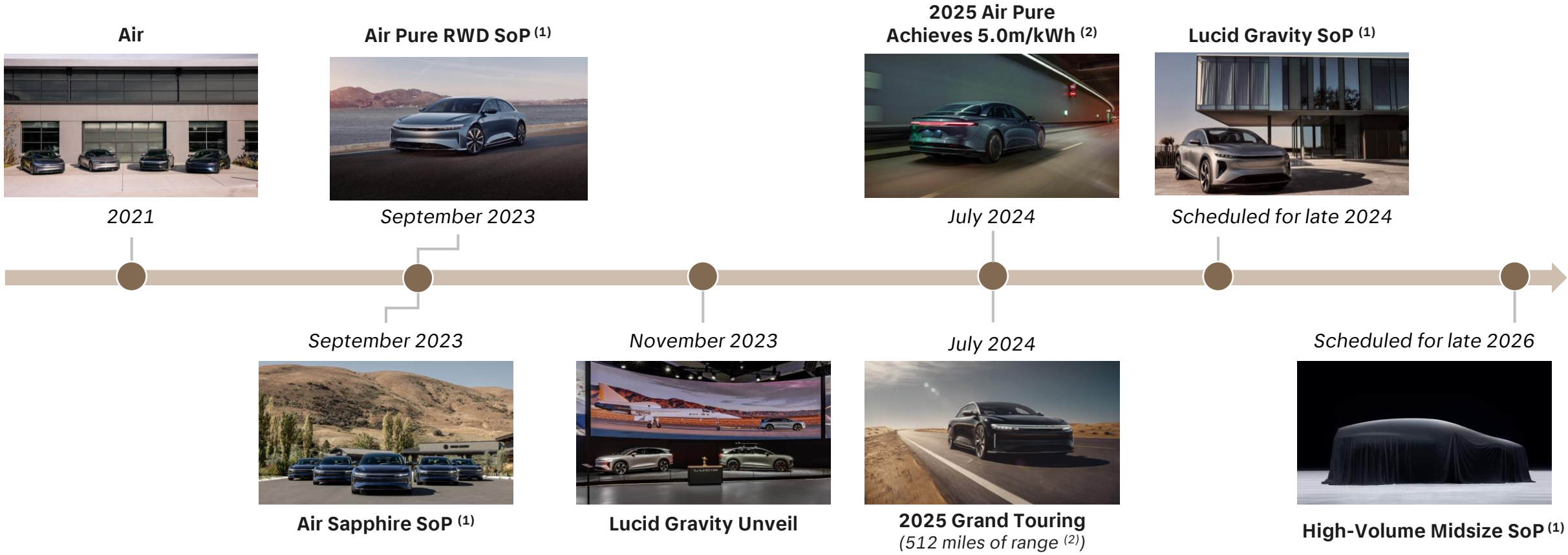
Quarter ended as of June 30, 2024

Lucid Air Customer Deliveries	2,394
Production	2,110
Studios / Service Centers ⁽²⁾	53
Revenue	\$200.6M
Total Liquidity	~\$4.28B
Capital Expenditures	~\$234.3M

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

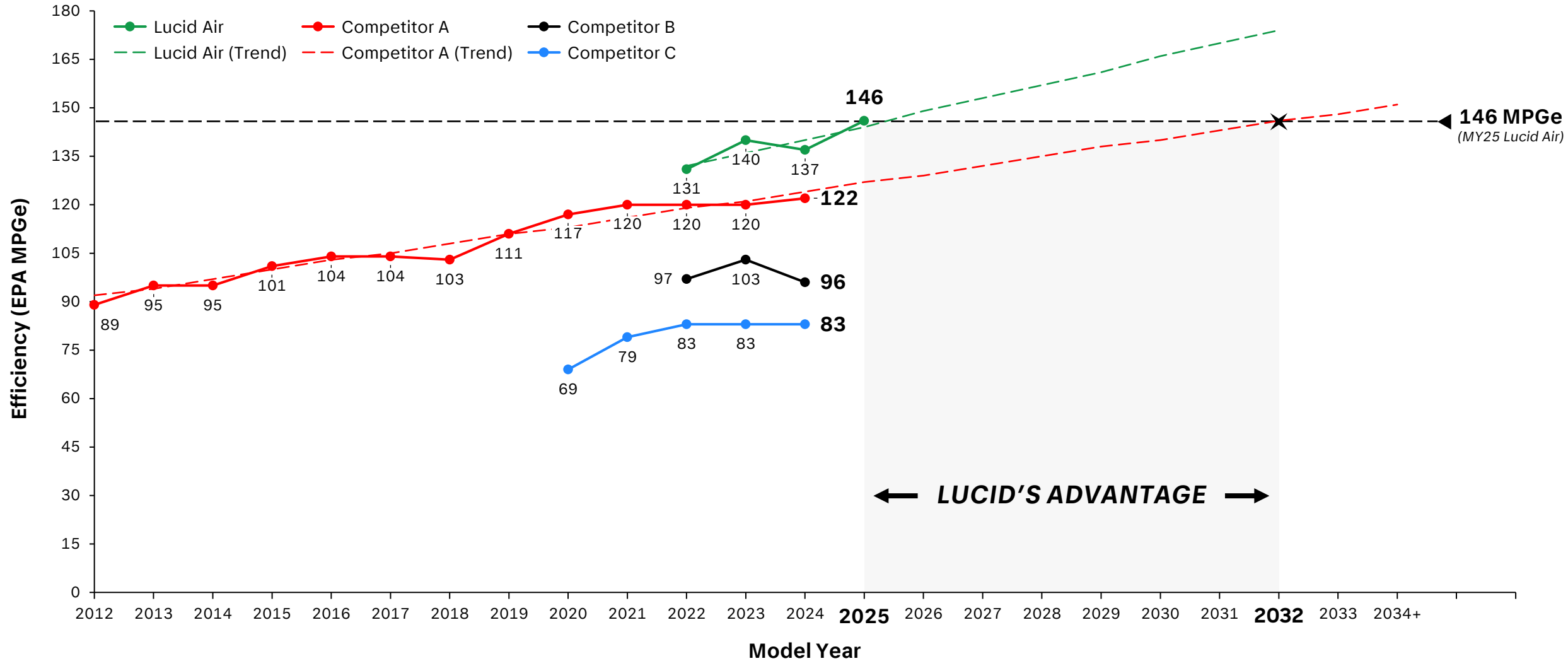
(2) Excludes temporary and satellite service centers

Embarking on the Next Transformational Phase of the Lucid Vehicle Lineup



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

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



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

420 miles

**2025 Lucid Air Pure**

405 miles

**Competitor 1**

352 miles

**Competitor 2**

Efficiency (miles/kWh)	5.00	3.89	3.25
Battery Pack Size (kWh)	84	104	108.4
Battery Cost/Mile ⁽²⁾	\$26	\$32	\$39
Battery Pack Cost	\$10,752	\$13,312	\$13,875
Lucid Battery Pack Cost Normalized for Competitor Range		\$10,368	\$9,011
Lucid Battery Pack Cost Advantage Normalized for Range		Δ (\$2,944)	Δ (\$4,864)

World-Class In-House EV Technology

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



Scalable and Modular Battery Pack Built on Race Experience

Motor & Integrated Transmission

State-of-the-Art, High Voltage Inverter

Bidirectional Charging with "Wunderbox" (1)

In-House Software

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

- State-of-the-art in-house synchronous PM motor
- Next-generation, integrated in-house transmission
- Ultra compact and efficient with industry leading power-to-weight and volume ratios

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

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

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

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

Lucid, a Leader in EV Technologies, Defines a New Generation of EVs

1 | **Widely Recognized Technology Leadership**

Innovative, validated, and race-proven technologies continue to advance, and the gap is growing

2 | **Powerful Strategic Partnership**

The PIF has been a strong supporter of Lucid since 2018, including a \$1.5 billion commitment announced today, continuing to demonstrate its strategic support; the government of Saudi Arabia agreed to purchase up to 100,000 vehicles over a ten-year period

3 | **Technology Vertical Integration**

Our world-class EV powertrain is only possible because we design, develop, & manufacture our technology in-house

4 | **In-House Software Expertise**

True software-defined vehicle, with over-the-air updateability to allow it to evolve over time to best meet customer needs long after delivery

5 | **Diversified Revenue Stream Opportunities**

Signed deals for technology supply & licensing, emissions credit revenue, & software revenue, with further potential opportunities

6 | **Differentiated Systems Approach to Development**

Adopted a holistic approach to vehicle design, taking a system-level view to maximize benefits such as increased range, smaller battery size for more legroom and more

7 | **In-House Sales & Service Network**

Superior and differentiated retail and ownership experience cultivates consumer satisfaction and loyalty

8 | **EV Market Opportunity**

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

9 | **Product With No Compromise**

The Lucid Air offers no compromise between performance, efficiency, range, charging speed, & interior space

10 | **Proven Leadership Experience**

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

The Lucid Air Lineup: From the Most Efficient Car on the Market to the World’s Most Powerful Four-Door Car, Unprecedented Range of Capability.

The most energy efficient vehicle on the US market



Pure

From \$69,900

Power: 430 hp
Acceleration, 0-60 mph: 4.5 sec
Range: Up to 420 miles of EPA-estimated range ⁽¹⁾
Efficiency: 5.0 mi/kWh ⁽²⁾

The most well-rounded EV on the market



Touring

From \$78,900

Power: 620 hp
Acceleration, 0-60 mph: 3.4 sec
Range: Up to 406 miles of EPA-estimated range ⁽¹⁾
Efficiency: Up to 4.41 mi/kWh ⁽²⁾

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



Grand Touring

From \$110,900

Power: 819 hp
Acceleration, 0-60 mph: 3.0 sec
Range: Up to 512 miles of EPA-estimated range ⁽¹⁾
Efficiency: Up to 4.38 mi/kWh ⁽²⁾

The most powerful four-door car in the world



Sapphire

Fully Equipped \$249,000

Power: 1,234 hp
Acceleration, 0-60 mph: 1.89 sec
Range: Up to 427 miles of EPA-estimated range ⁽¹⁾
Efficiency: Up to 3.61 mi/kWh ⁽²⁾

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

The Lucid Gravity SUV – Setting a New Standard in SUVs

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

- The Lucid Gravity will have a range of trims with pricing starting at under \$80,000 ⁽¹⁾
- The Lucid Gravity builds upon the groundbreaking proprietary technology first seen in the Lucid Air, taking these innovations to the next-level for an SUV
- Lucid’s efficiency-first approach to engineering is leveraged to even greater effect in the Lucid Gravity, enabling a combination of characteristics previously thought impossible for an electric SUV:
 - Expansive interior space with comfortable seating for up to seven adults and their gear
 - Driving dynamics comparable to a sports car
 - Greater expected range than any electric SUV on the market today
- Next-generation Lucid Glass Cockpit, featuring high-resolution displays powered by a reimagined next-gen Lucid UX user interface with incredible in-vehicle and off-board features



(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 **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 manufactured in-house**.
- The expanded **factory incorporates more vertical integration** with a new Body Shop, Stamping, General Assembly, Logistics, Semi-Knock Down (SKD), expanded Paint Shop, and state-of-the-art Powertrain facilities located under one roof.
- The **vertical integration of key manufacturing processes** provides us the opportunity to control our technology roadmap, ensure a high degree of quality control, and improve product margins at scale.
- In September 2023, Lucid made history in Saudi Arabia by opening its **AMP-2** manufacturing factory. AMP-2 began Semi-Knocked down assembly of 'kits' pre-manufactured at AMP-1 in Arizona and we broke ground on AMP-2 'Completely-Built-Up' factory in January 2024.



AMP-1, Casa Grande, Arizona

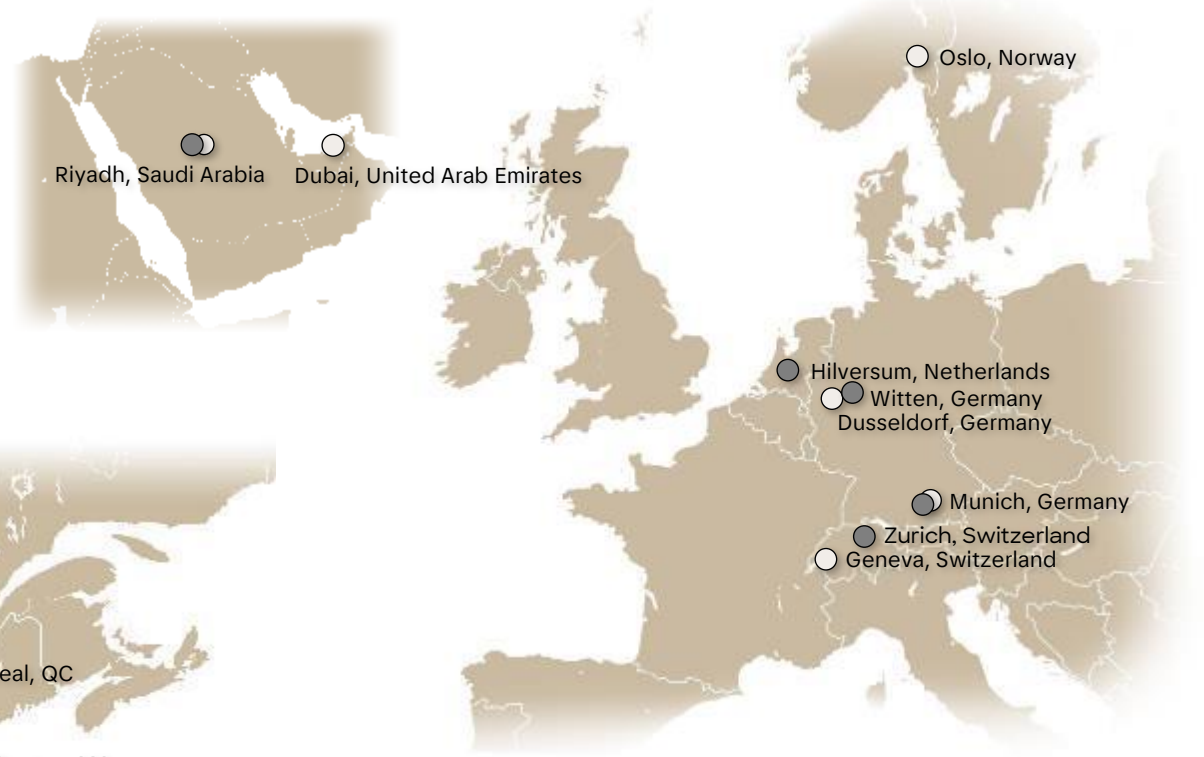


AMP-2, KAEC, Saudi Arabia

Lucid Studio and Service Network

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

Lucid has 42 Studios and service centers in North America, 8 in Europe, and 3 in Middle East.⁽¹⁾



Q2 2024 SALES & SERVICE HIGHLIGHTS



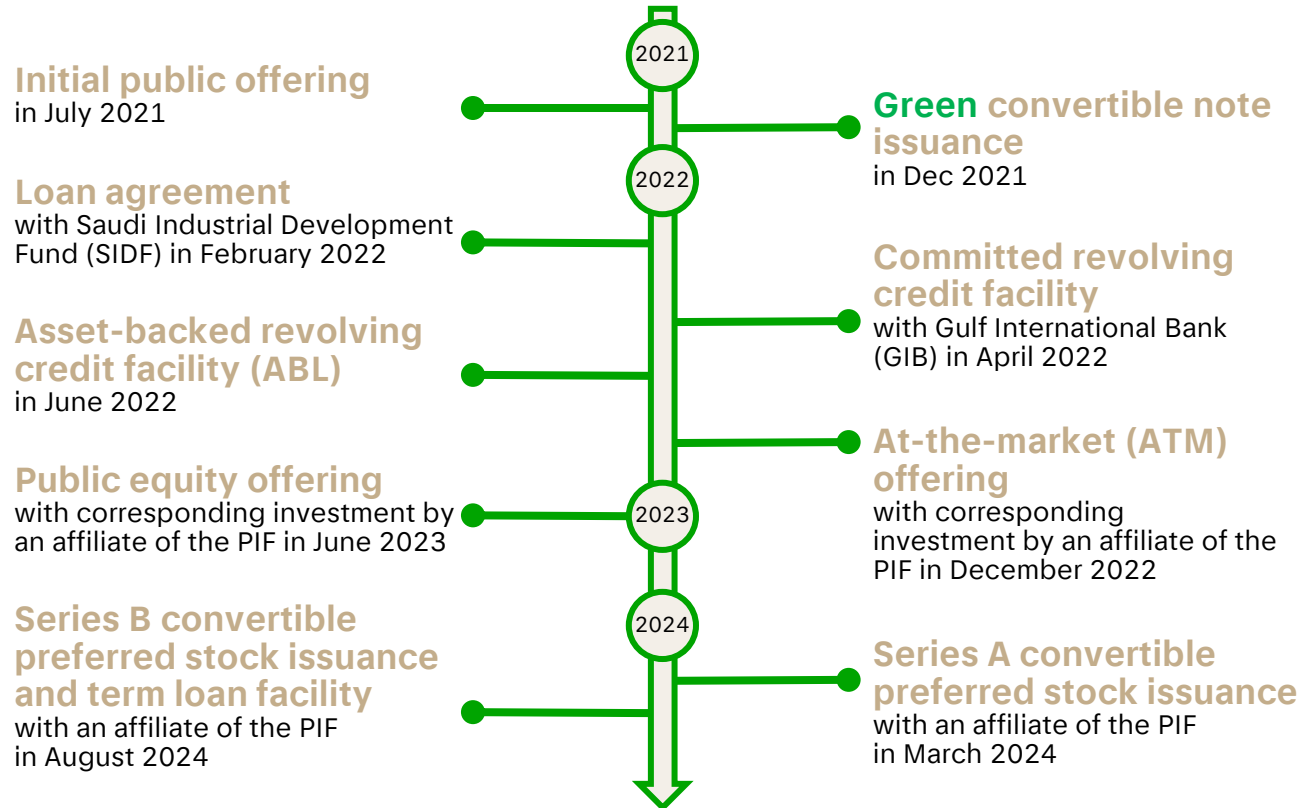
(1) Excludes temporary and satellite service centers
 LUCID GROUP, INC.

Track Record of Prudent Liquidity Management

As of June 30, 2024, Lucid had liquidity of approximately \$4.28 billion.

On August 5, 2024, Lucid announced its latest capital raise of \$1.5 billion with an affiliate of the PIF, strengthening its liquidity runway at least into the fourth quarter of 2025. The transaction is comprised of a private placement of convertible preferred stock (\$750 million) and a committed delayed draw term loan facility (\$750 million).

From July 2021, with strong support from PIF, Lucid has successfully sourced funding via multiple public and private capital transactions. Lucid will continue to prudently manage liquidity and balance sheet strength while being opportunistic in diversifying new financing.



LIQUIDITY (in \$M)

Total Liquidity	\$4,283 (as of 6/30/24)
Cash, Cash Equivalents and Investments	\$3,904
ABL Facility <small>(subject to borrowing base availability)</small>	\$181
GIB Facility	\$198

Financial Highlights: Strength of Balance Sheet and Investments for Growth

BALANCE SHEET

(in millions, unless otherwise stated; unaudited)

Lucid ended the second quarter of 2024 with over \$3.9 billion cash, cash equivalents and investments. As of June 30, 2024, Lucid had total liquidity of approximately \$4.28 billion from cash, investments, ABL and GIB Facilities. On August 5, 2024, Lucid announced its latest capital raise of \$1.5 billion with an affiliate of the PIF, strengthening its liquidity runway at least into the fourth quarter of 2025.

	6/30/24	12/31/23
Cash, Cash Equivalents and Investments	\$ 3,904.1	\$ 4,320.8
Other Assets	4,319.2	4,191.9
Total Assets	8,223.3	8,512.7
Liabilities	4,056.1	3,661.0
Redeemable Convertible Preferred Stock	651.3	-
Stockholders' Equity	3,515.9	4,851.7
Total Liabilities, Redeemable Convertible Preferred Stock, and Stockholders' Equity	\$ 8,223.3	\$ 8,512.7

STATEMENT OF OPERATIONS

In the second quarter, Lucid recorded revenue of \$200.6 million.

Lucid recognized non-cash charges of \$53.1 million, including inventory and firm purchase commitments write-downs of \$154.2 million and a loss of \$9.4 million from change in fair value of equity securities, partially offset by a gain of \$103.0 million from change in fair value of derivative liability associated with Series A redeemable convertible preferred stock and a gain of \$7.5 million from change in fair value of a common stock warrant liability.

Lucid recorded restructuring charges of \$20.2 million related to severance payments, employee benefits and stock-based compensation expense, net, as a result of the recent reduction in force announcement.

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.

	Three Months Ended June 30,	
	2024	2023
Revenue	\$ 200.6	\$ 150.9
Cost of Revenue	(470.4)	(555.8)
R&D Operating Expenditures	(287.2)	(233.5)
SG&A Operating Expenditures	(210.2)	(197.7)
Restructuring Charges	(20.2)	(1.5)
Others	144.0	73.4
Net Loss	\$ (643.4)	\$ (764.2)
Cash Used In Operating Activities	\$ (507.0)	\$ (700.4)
Capital Expenditures	(234.3)	(203.7)
Free Cash Flow	\$ (741.3)	\$ (904.1)

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 at least into the fourth quarter of 2025 (inclusive of the \$1.5 billion capital raise announced on August 5, 2024)

CAPITAL EXPENDITURES

- Approximately \$1.3 billion in 2024

PRODUCT

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

Imagery





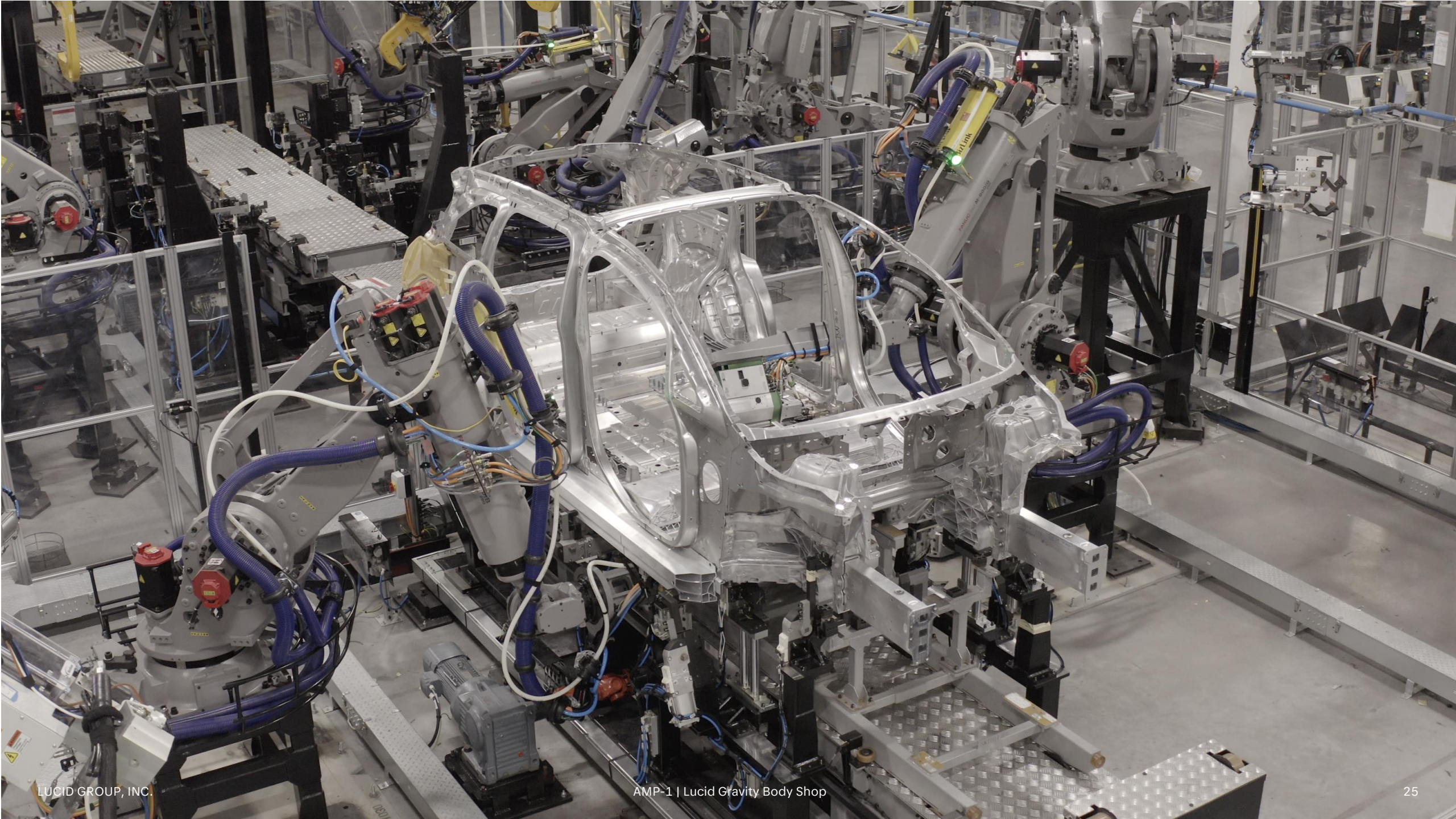
















Financials



Condensed Consolidated Balance Sheets (Unaudited)

<i>(In thousands)</i>	<u>June 30, 2024</u>	<u>December 31, 2023</u>	LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY	<u>June 30, 2024</u>	<u>December 31, 2023</u>
ASSETS					
Current assets:			Current liabilities:		
Cash and cash equivalents	\$ 1,353,581	\$ 1,369,947	Accounts payable	\$ 113,634	\$ 108,724
Short-term investments	1,862,848	2,489,798	Accrued compensation	137,374	92,494
Accounts receivable, net	101,370	51,822	Finance lease liabilities, current portion	7,099	8,202
Inventory	509,888	696,236	Other current liabilities	752,779	798,990
Prepaid expenses	71,637	69,682	Total current liabilities	1,010,886	1,008,410
Other current assets	102,164	79,670	Finance lease liabilities, net of current portion	76,533	77,653
Total current assets	4,001,488	4,757,155	Common stock warrant liability	19,071	53,664
Property, plant and equipment, net	3,065,711	2,810,867	Long-term debt	1,999,547	1,996,960
Right-of-use assets	212,877	221,508	Other long-term liabilities	555,923	524,339
Long-term investments	687,641	461,029	Derivative liability associated with Series A redeemable convertible preferred stock	394,100	-
Other noncurrent assets	204,049	180,626	Total liabilities	4,056,060	3,661,026
Investment in equity securities	51,502	81,533	Redeemable convertible preferred stock	651,311	-
TOTAL ASSETS	\$ 8,223,268	\$ 8,512,718	Stockholders' equity	3,515,897	4,851,692
			TOTAL LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY	\$ 8,223,268	\$ 8,512,718

Condensed Consolidated Statements of Operations & Comprehensive Loss (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
(in thousands, except share and per share data)				
Revenue	\$ 200,581	\$ 150,874	\$ 373,321	\$ 300,306
Cost of revenue	470,355	555,805	875,151	1,056,329
Gross profit (loss)	(269,774)	(404,931)	(501,830)	(756,023)
Operating expenses				
Research and development	287,170	233,474	571,797	463,277
Selling, general and administrative	210,245	197,748	423,477	366,518
Restructuring charges	20,228	1,532	20,228	24,028
Total operating expenses	517,643	432,754	1,015,502	853,823
Loss from operations	(787,417)	(837,685)	(1,517,332)	(1,609,846)
Other income (expense), net				
Change in fair value of common stock warrant liability	7,539	42,133	34,593	1,331
Change in fair value of equity securities	(9,390)	—	(29,323)	—
Change in fair value of derivative liability associated with Series A redeemable convertible preferred stock	103,000	—	103,000	—
Interest income	54,553	39,525	105,184	79,530
Interest expense	(6,673)	(6,690)	(14,174)	(13,798)
Other expense, net	(5,067)	(928)	(6,074)	(261)
Total other income (expense), net	143,962	74,040	193,206	66,802
Loss before provision for (benefit from) income taxes	(643,455)	(763,645)	(1,324,126)	(1,543,044)
Provision for (benefit from) income taxes	(65)	587	123	716
Net loss	(643,390)	(764,232)	(1,324,249)	(1,543,760)
Accretion of Series A redeemable convertible preferred stock	(146,861)	—	(150,762)	—
Net loss attributable to common stockholders, basic and diluted	(790,251)	(764,232)	(1,475,011)	(1,543,760)
Weighted average shares outstanding attributable to common stockholders, basic and diluted	2,310,360,525	1,912,459,833	2,306,209,050	1,871,884,313
Net loss per share attributable to common stockholders, basic and diluted	\$ (0.34)	\$ (0.40)	\$ (0.64)	\$ (0.82)
Other comprehensive income (loss)				
Net unrealized gains (losses) on investments, net of tax	\$ (957)	\$ (2,999)	\$ (4,219)	\$ 1,036
Foreign currency translation adjustments	(802)	586	(4,790)	586
Total other comprehensive income (loss)	(1,759)	(2,413)	(9,009)	1,622
Comprehensive loss	(645,149)	(766,645)	(1,333,258)	(1,542,138)
Accretion of Series A redeemable convertible preferred stock	(146,861)	—	(150,762)	—
Comprehensive loss attributable to common stockholders	\$ (792,010)	\$ (766,645)	\$ (1,484,020)	\$ (1,542,138)

Condensed Consolidated Statement of Cash Flows (Unaudited)

<i>(In thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net cash used in operating activities	\$ (506,987)	\$ (700,358)	\$ (1,023,732)	\$ (1,501,622)
Net cash provided by (used in) investing activities	(311,291)	(437,972)	6,255	(466,688)
Net cash provided by financing activities	2,363	3,013,615	999,565	3,007,870
Net (decrease) increase in cash, cash equivalents, and restricted cash	(815,915)	1,875,285	(17,912)	1,039,560
Beginning cash, cash equivalents, and restricted cash	2,169,510	901,595	1,371,507	1,737,320
Ending cash, cash equivalents, and restricted cash	\$ 1,353,595	\$ 2,776,880	\$ 1,353,595	\$ 2,776,880

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

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
ADJUSTED EBITDA				
Net loss attributable to common stockholders, basic and diluted (GAAP)	\$ (790,251)	\$ (764,232)	\$ (1,475,011)	\$ (1,543,760)
Interest expense	6,673	6,690	14,174	13,798
Interest income	(54,553)	(39,525)	(105,184)	(79,530)
Provision for (benefit from) income taxes	(65)	587	123	716
Depreciation and amortization	66,183	55,363	135,021	105,201
Stock-based compensation	58,493	71,376	122,189	126,638
Restructuring charges	20,228	1,532	20,228	24,028
Change in fair value of common stock warrant liability	(7,539)	(42,133)	(34,593)	(1,331)
Change in fair value of equity securities	9,390	-	29,323	-
Change in fair value of derivative liability associated with Series A redeemable convertible preferred stock	(103,000)	-	(103,000)	-
Accretion of Series A redeemable convertible preferred stock	146,861	-	150,762	-
Adjusted EBITDA (non-GAAP)	\$ (647,580)	\$ (710,342)	\$ (1,245,968)	\$ (1,354,240)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<i>(In thousands, except share and per share data)</i>				
ADJUSTED NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS				
Net loss attributable to common stockholders, basic and diluted (GAAP)	\$ (790,251)	\$ (764,232)	\$ (1,475,011)	\$ (1,543,760)
Stock-based compensation	58,493	71,376	122,189	126,638
Restructuring charges	20,228	1,532	20,228	24,028
Change in fair value of common stock warrant liability	(7,539)	(42,133)	(34,593)	(1,331)
Change in fair value of equity securities	9,390	-	29,323	-
Change in fair value of derivative liability associated with Series A redeemable convertible preferred stock	(103,000)	-	(103,000)	-
Accretion of Series A redeemable convertible preferred stock	146,861	-	150,762	-
Adjusted net loss attributable to common stockholders, basic and diluted (non-GAAP)	\$ (665,818)	\$ (733,457)	\$ (1,290,102)	\$ (1,394,425)
ADJUSTED NET LOSS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS				
Net loss per share attributable to common stockholders, basic and diluted (GAAP)	\$ (0.34)	\$ (0.40)	\$ (0.64)	\$ (0.82)
Stock-based compensation	0.02	0.04	0.05	0.07
Restructuring charges	0.01	-	0.01	0.01
Change in fair value of common stock warrant liability	-	(0.02)	(0.01)	-
Change in fair value of equity securities	-	-	0.01	-
Change in fair value of derivative liability associated with Series A redeemable convertible preferred stock	(0.04)	-	(0.04)	-
Accretion of Series A redeemable convertible preferred stock	0.06	-	0.06	-
Adjusted net loss per share attributable to common stockholders, basic and diluted (non-GAAP)	\$ (0.29)	\$ (0.38)	\$ (0.56)	\$ (0.74)
Weighted-average shares outstanding attributable to common stockholders, basic and diluted	2,310,360,525	1,912,459,833	2,306,209,050	1,871,884,313

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

<i>(In thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
FREE CASH FLOW				
Net cash used in operating activities (GAAP)	\$ (506,987)	\$ (700,358)	\$ (1,023,732)	\$ (1,501,622)
Capital expenditures	(234,315)	(203,715)	(432,512)	(445,485)
Free cash flow (non-GAAP)	\$ (741,302)	\$ (904,073)	\$ (1,456,244)	\$ (1,947,107)

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⁾



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



Newsweek
Powertrain of the Year
2023 ⁽⁵⁾



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



10 Best Electric
Cars 2023 ⁽⁷⁾



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

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