

Fourth Quarter 2025 Earnings Release

February 24, 2026



Forward Looking Statements

This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “will,” “shall,” “expect,” “anticipate,” “believe,” “seek,” “target,” “continue,” “could,” “may,” “might,” “possible,” “potential,” “predict,” “scheduled” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding results of operations, financial outlook and condition, guidance, liquidity, capital expenditures, prospects, growth, production volumes, strategies, management, and the markets in which Lucid operates, including expectations of financial and operational metrics, projections of market opportunity, market share and product sales, plans and expectations related to commercial product launches and future programs, initiatives and products, including the Midsize program, plans and expectations on vehicle production and delivery timing and volumes, expectations regarding market opportunities and demand for Lucid’s products, the range, features, specifications, performance, production and delivery of Lucid’s vehicles and potential impact on markets, plans and expectations regarding further monetization opportunities, plans and expectations regarding Lucid’s software, technology features and capabilities, including with respect to battery and powertrain systems, plans and expectations regarding Lucid’s systems approach to the design of the vehicles, estimate of Lucid’s technology lead over competitors, estimate of the length of time Lucid’s existing cash, cash equivalents and investments will be sufficient to fund planned operations, plans and expectations regarding Lucid’s liquidity runway, future capital raises and funding strategy, plans and expectations regarding future manufacturing capabilities and facilities, logistics and supply chain, studio and service center openings, sales channels and strategies, test drive, ability to mitigate supply chain and logistics risks, plans and expectations regarding expansion and construction of Lucid’s AMP-1 and AMP-2 manufacturing facilities and capabilities, including potential benefits, ability to vertically integrate production processes, future sales channels and strategies, future market launches and international expansion, Lucid’s ability to grow its brand awareness, plans and expectations regarding management transitions, the potential success of Lucid’s distribution strategy and future vehicle programs, potential automotive and strategic partnerships and their anticipated benefits, plans and expectations regarding Lucid’s ADAS/AD roadmap and robotaxi program, expectations on the technology licensing landscape, expectations on the regulatory and political environment, and the promise of Lucid’s technology. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of Lucid’s management. These forward-looking statements are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from these forward-looking statements. Many actual events and circumstances are beyond the control of Lucid. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, economic, market, financial, political, regulatory and legal conditions, including changes of policies, imposition or proposed imposition of tariffs, export controls, threat of a trade war, the risk of a global economic recession or other downturn, bank closures and liquidity concerns at financial institutions, and global or regional conflicts or other geopolitical events, including recent geopolitical tensions in Venezuela; risks related to changes in overall demand for Lucid’s products and services and cancellation of orders for Lucid’s vehicles; risks related to prices and availability of commodities and components, including rare-earth materials, semiconductor and their related products, and other materials, Lucid’s supply chain, logistics, inventory management and quality control, and Lucid’s ability to complete the tooling of its manufacturing facilities over time and scale production of Lucid’s vehicles; risks related to the uncertainty of Lucid’s projected financial and operational information; risks related to the timing of expected business milestones and commercial product launches; risks related to the construction and expansion of Lucid’s manufacturing facilities and the increase of Lucid’s production capacity; Lucid’s ability to manage expenses and control costs; risks related to future market adoption of Lucid’s offerings; the effects of competition and the pace and depth of electric vehicle adoption generally on Lucid’s business; changes in regulatory requirements, policies, and governmental incentives; changes in fuel and energy prices; Lucid’s ability to rapidly innovate; Lucid’s ability to enter into or maintain partnerships with original equipment manufacturers, vendors and technology providers, including its ability to realize the anticipated benefits of its partnerships with Aston Martin, Uber, Nuro and NVIDIA; risks related to potential vehicle recalls; Lucid’s ability to establish and expand its brand, and capture additional market share, and the risks associated with negative press or reputational harm; Lucid’s ability to effectively manage its growth and recruit and retain key employees, including its executive team; Lucid’s ongoing need to attract, retain, and motivate key employees, including engineering and management employees, as Lucid has undertaken multiple significant management changes in the past, including its CEO; risks related to Lucid’s outstanding redeemable convertible preferred stock and convertible senior notes; availability, reduction or elimination of, and Lucid’s ability to obtain and effectively utilize, zero emission vehicle credits, tax incentives, and other governmental and regulatory programs and incentives; Lucid’s ability to conduct equity, equity-linked or debt financings in the future; Lucid’s ability to pay interest and principal on its indebtedness; future changes to vehicle specifications which may impact performance, features, pricing and other expectations; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and those factors discussed under the cautionary language and the Risk Factors in Lucid’s Annual Report on Form 10-K for the year ended December 31, 2025, and other documents Lucid has filed or will file with the Securities and Exchange Commission. If any of these risks or uncertainties 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. 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 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 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 (diluted), adjusted net loss per share attributable to common stockholders (diluted), and free cash flow, which are discussed below.

Adjusted EBITDA is defined as net loss attributable to common stockholders (basic) 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 liabilities associated with redeemable convertible preferred stock, (10) accretion of redeemable convertible preferred stock, and (11) gain on extinguishment of debt. 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 (diluted) is defined as net loss attributable to common stockholders (diluted) 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 (diluted) as adjusted net loss attributable to common stockholders (diluted) divided by weighted-average shares outstanding attributable to common stockholders (diluted).

Lucid believes that adjusted net loss attributable to common stockholders (diluted) and adjusted net loss per share attributable to common stockholders (diluted) 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.

Q4 2025 Financial and Recent Highlights

Financial Highlights

- **Achieved eighth consecutive quarter of record deliveries**, achieving 72% year-over-year growth compared to Q4 2024
- **Record quarterly revenue** in Q4 of \$523 million, 123% year-over-year growth compared to Q4 2024
- Q4 GAAP diluted net loss per share of \$(3.62); non-GAAP diluted net loss per share of \$(3.08)
- **Total liquidity of approximately \$4.6 billion**, providing ample flexibility to fund operations, scale Lucid Gravity production, and invest in future platforms

Recent Highlights

- Nearly **doubled vehicle production year over year in FY25**, reduced unit costs, and ramped Lucid Gravity despite supply chain and tariff headwinds
- Advanced **long-term growth platforms** in autonomy, software, and robotaxi development
- Expanded global manufacturing and our sales and service footprint
- Received **multiple top-tier awards for product excellence**, including Car and Driver 10Best recognition for both Lucid Gravity and Lucid Air



Key Accomplishments in 2025



Disciplined Execution

- ✓ Delivered **strong** year-over-year **production growth**
- ✓ **Strong delivery growth**, including the rollout of Lucid Gravity
- ✓ **Improved gross margin** through operational progress
- ✓ Extended liquidity runway & **strengthened working capital**



Awareness & Demand

- ✓ Launched a **national brand campaign**
- ✓ **Expanded partnerships** with high-profile brand ambassadors
- ✓ **Extended retail & service footprint** across the U.S., Europe, & Middle East

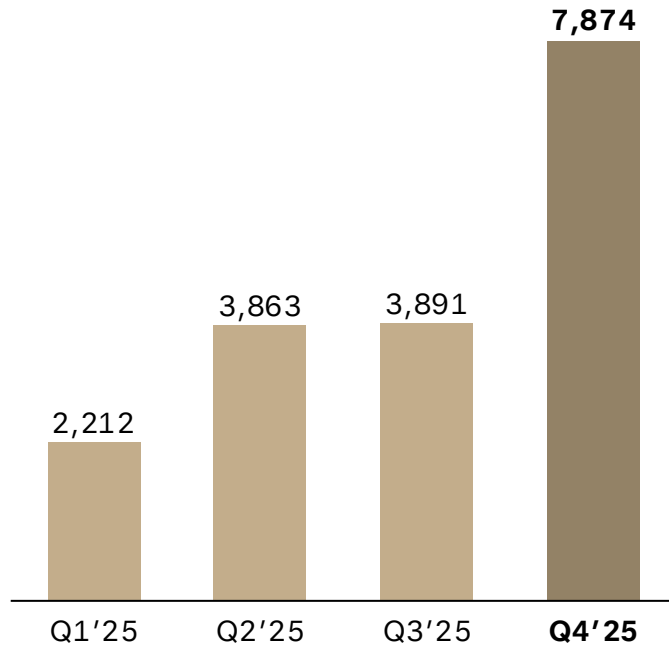


Extending Technology Leadership

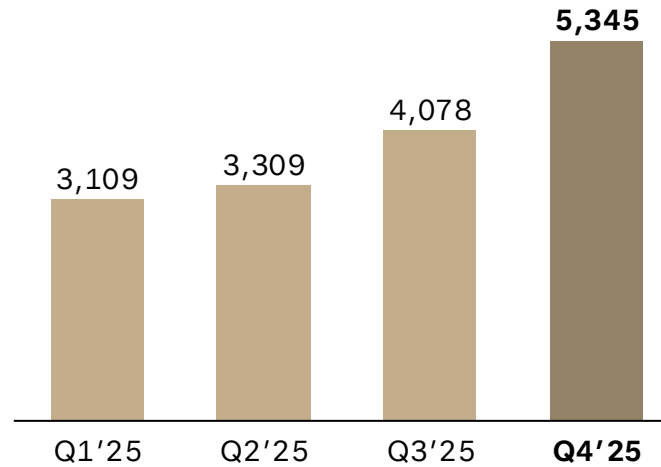
- ✓ Established a **new strategic approach to autonomy**, accelerating time to market while maintaining capital efficiency
- ✓ Developed **next generation electrical architecture** on Midsize platform with radical simplification and modular design
- ✓ **Advanced development of our new lower-cost Atlas drive unit**, validating performance and delivering class-leading efficiency at scale

Ramping Production and Deliveries

Production



Deliveries



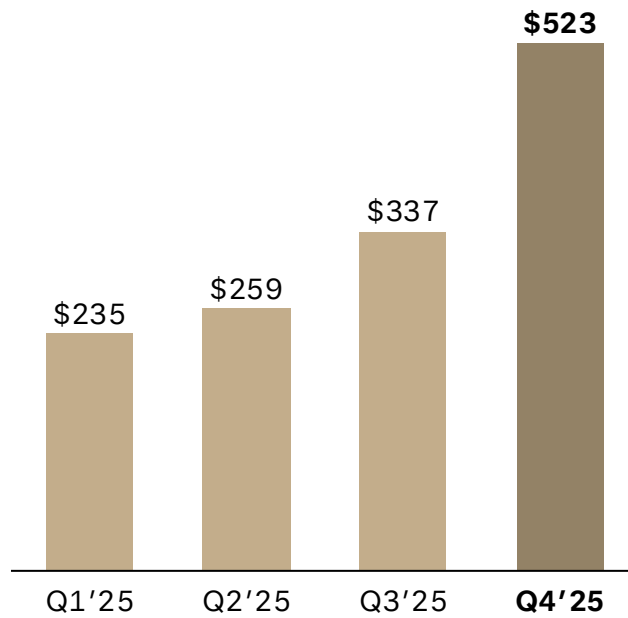
- During Q4 2025, produced 7,874 vehicles, up 102% compared to Q3 2025, and delivered 5,345 vehicles, up 31% compared to Q3 2025.
- For full year 2025, produced 17,840 vehicles, up 98% compared to full year 2024, and delivered 15,841 vehicles, up 55% compared to full year 2024.

Key Financial Results for Q4 2025

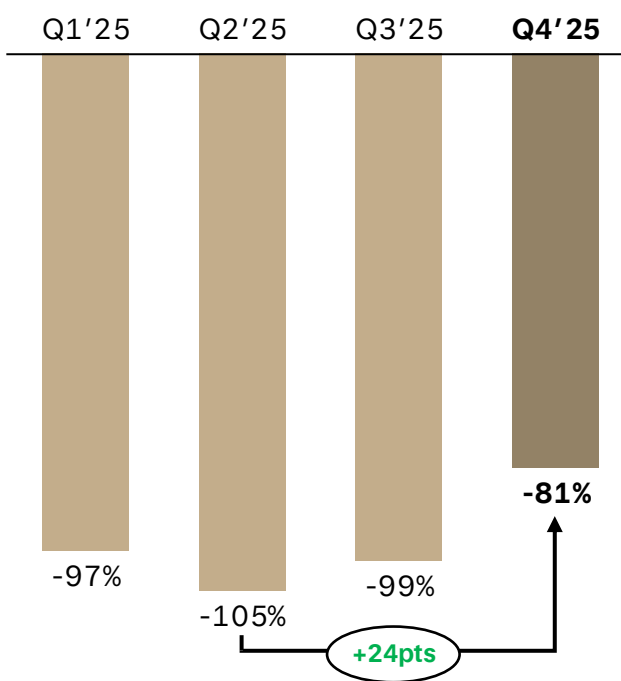
Sequential increases in revenue and margin improvement

Revenue

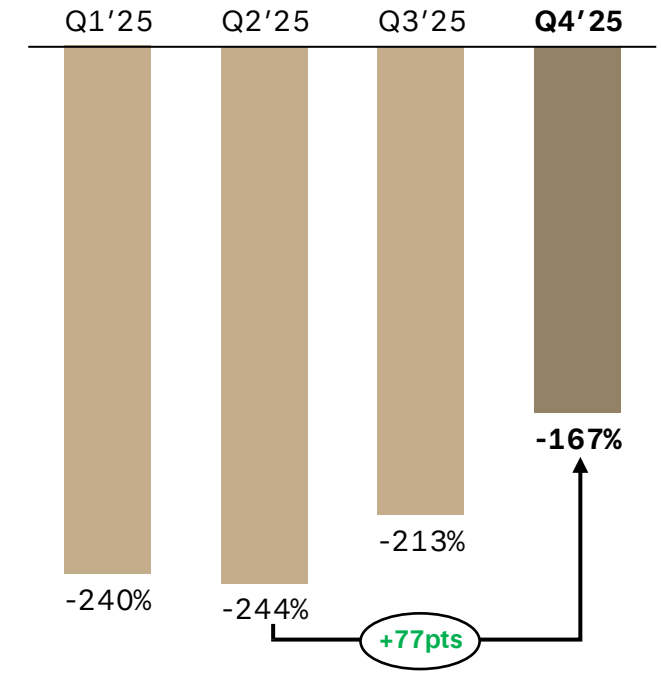
\$m



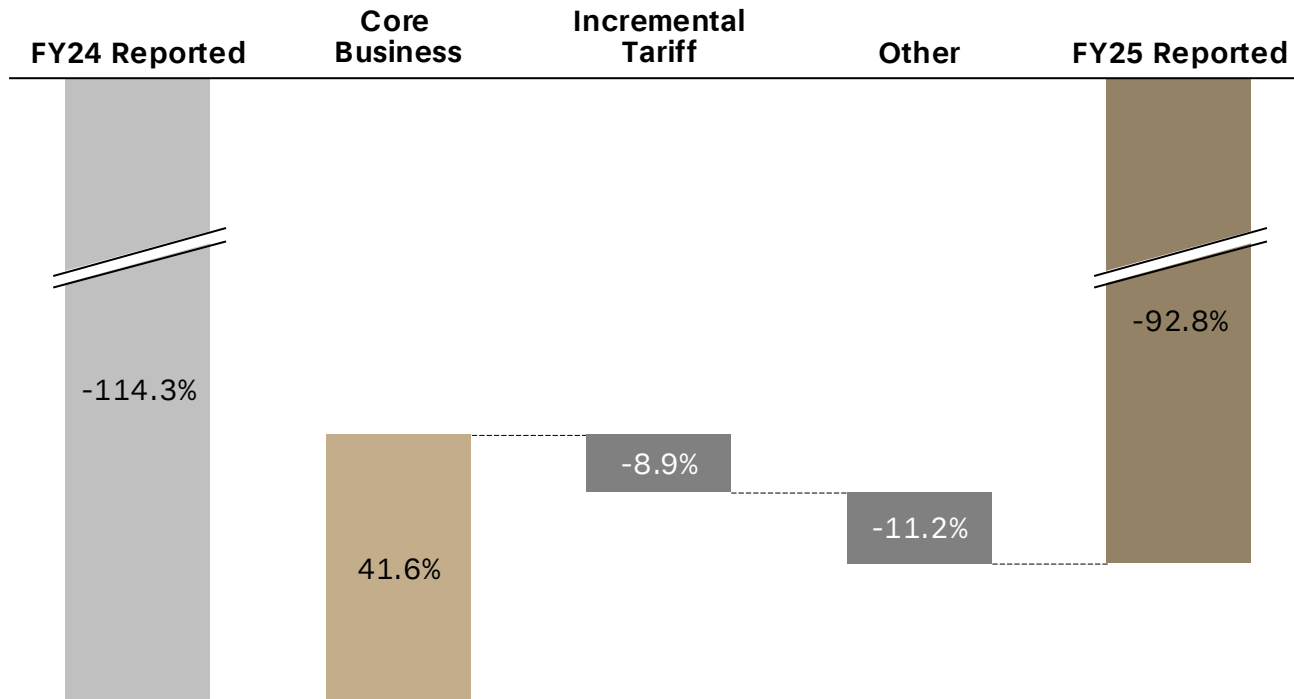
GAAP Gross Margin



Adjusted EBITDA Margin



Key Drivers of FY25 Gross Margin Performance



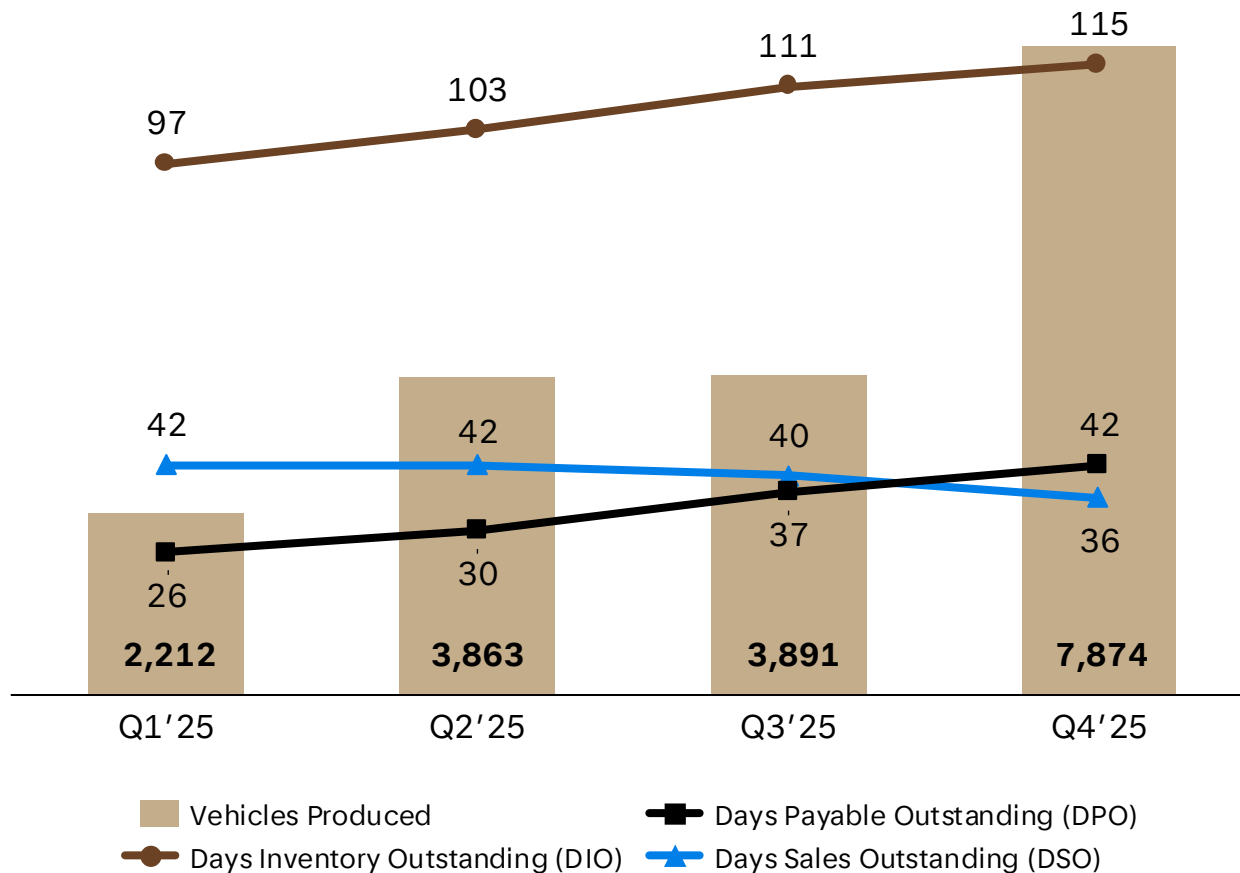
- The 41.6% improvement in FY25 core gross margin versus FY24 was primarily driven by higher volumes, reflecting strong operational execution, early scale benefits, and continued manufacturing efficiency and cost discipline
- FY25 gross margin was negatively impacted by ASP pressure, Gravity ramp-related costs, and incremental tariffs—factors associated with product transition and external conditions rather than core cost structure

Core Business: Volume, ASP, regulatory credit sales, other revenue

Other: Primarily inventory write-down and Gravity ramp impacts

Maintaining Working Capital Discipline Through Production Ramp

Working capital metrics remained well-controlled, supporting improved cash conversion and liquidity efficiency



- Maintained disciplined working capital management through a significant production ramp, with only a modest increase in DIO as output scaled
- Improved cash conversion through stronger collections, driving DSO down across FY25
- Optimized supplier payment timing, expanding DPO and supporting improved liquidity efficiency
- Maintaining this discipline remains a key focus as volumes scale further in 2026 and beyond
- Finished goods inventory on hand stands at 108 days, within the range of industry standards (28-143 days)⁽¹⁾

(1) Based on data from Cox Automotive

Liquidity Supports Execution and Growth

Strong Liquidity Position with Diverse Funding Sources

- Liquidity position provides ample flexibility to fund operations, scale Lucid Gravity production, and invest in future platforms into the first half of 2027.
- Committed to maintaining a healthy liquidity position and will continue to evaluate all financing and liquidity options, including in the public markets, when the appropriate conditions materialize.
- Continued focus on disciplined capital deployment and long-term financial sustainability.

LIQUIDITY

End of Q4 (12/31/25)

Total Liquidity	\$4.6B
Cash, Cash Equivalents and Investments	\$2.1B
DDTL Facility	\$2.0B
ABL Facility (subject to borrowing base availability)	\$397M
GIB Facility	\$38M

Driving Brand Awareness and Demand



1. National Brand Campaign: "Driven"

"Hard Launch" featured Global Brand Ambassador Timothee Chalamet and NBA superstars Jalen Brunson and Josh Hart pushing the limits of themselves and Lucid Air Sapphire.



2. High-Impact Cultural Reach

Combining the global recognition of Lucid Air and Lucid Gravity, as well as entertainment award season, Lucid has strategically activated at key events that align with our pursuit of greatness, including the Grammys and Super Bowl LX.



3. Third-Party Validation

Lucid Air and Lucid Gravity earned top industry recognition: Air made Car and Driver's 10Best list for the third straight year and delivered the longest range in the 2026 NAF Winter Test, while Gravity debuted on the 10Best list and was named 2026 Esquire Car of the Year and Good Housekeeping's Best Luxury EV.

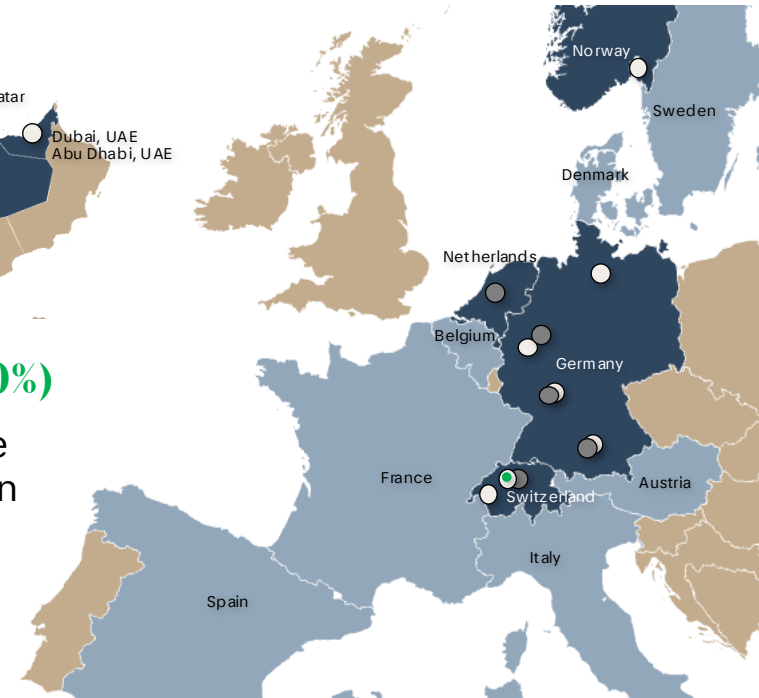
2026 Dual-Channel Growth: D2C in North America, Hybrid in EMEA

- We continue to expand our D2C model in North America
- Evolving to a hybrid model (D2C/Agency/Importer) in Europe and Middle East to leverage existing retail and aftersales infrastructure, reducing time-to-market and upfront investment
- Strong early momentum supports scalable expansion, with execution and organizational alignment key to capturing the opportunity



+ 10 (+200%)

Planned Middle East locations in 2026⁽¹⁾



Active market with planned expansion | Planned expansion

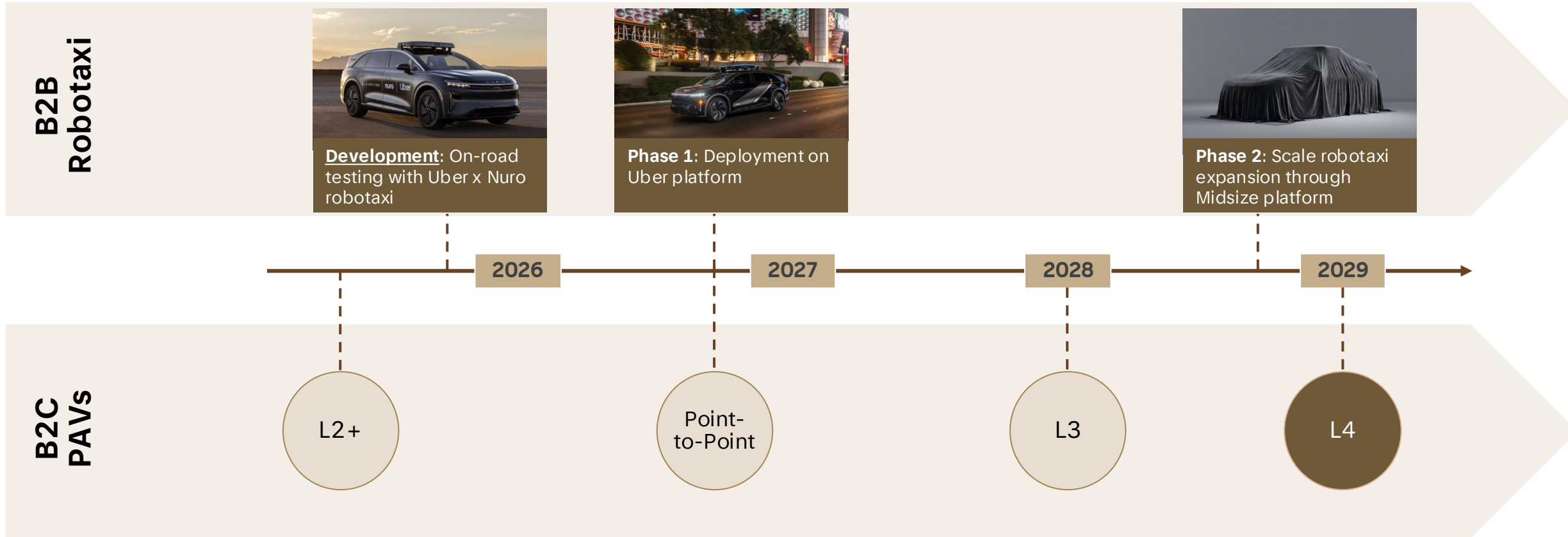
+ 25 (+200%)

Planned Europe locations in 2026⁽¹⁾

+ 7 (+15%)

Planned North America locations in 2026⁽¹⁾

Launching Lucid's Autonomous Driving Future



Lucid 2026 Outlook

Item	Guidance
Production Volume	25,000 – 27,000 vehicles
Capital Expenditures	\$1.2 billion to \$1.4 billion
Total Liquidity	Sufficient liquidity into the first half of 2027
Product – Midsize Platform	Start of production scheduled later this year

Key Guidance Factors and Considerations

- Production volume assumes adequate supply of materials and absence of further supply chain disruptions
- Capital expenditures reflect lower capital intensity per unit

Financials



Financial Highlights: Strength of Balance Sheet and Investments for Growth

BALANCE SHEET

(in millions, unless otherwise stated; unaudited)

Lucid ended the fourth quarter of 2025 with approximately \$2.1 billion cash, cash equivalents and investments. As of December 31, 2025, Lucid had total liquidity of approximately \$4.6 billion from cash, investments, ABL, GIB, and delayed draw term loan credit facilities.

	12/31/25	12/31/24
Cash, Cash Equivalents and Investments	\$ 2,141.2	\$ 5,081.0
Other Assets	6,245.8	4,566.9
Total Assets	8,387.0	9,647.9
Liabilities	5,386.2	4,475.3
Redeemable Convertible Preferred Stock	2,283.5	1,299.8
Stockholders' Equity	717.3	3,872.8
Total Liabilities, Redeemable Convertible Preferred Stock, and Stockholders' Equity	\$ 8,387.0	\$ 9,647.9

STATEMENT OF OPERATIONS

In the fourth quarter, Lucid recorded revenue of \$522.7 million.

Lucid recognized non-cash losses of \$553.6 million, including inventory and firm purchase commitments write-downs of \$287.2 million and a loss of \$266.4 million from change in fair value derivative liabilities associated with redeemable convertible preferred stock.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Revenue	\$ 522.7	\$ 234.5	\$ 1,353.8	\$ 807.8
Cost of Revenue	(944.6)	(443.2)	(2,610.2)	(1,730.9)
R&D Operating Expenditures	(361.0)	(280.3)	(1,211.4)	(1,176.5)
SG&A Operating Expenditures	(281.8)	(243.9)	(1,034.0)	(901.0)
Others	250.7	335.7	803.7	286.7
Net Loss	\$ (814.0)	\$ (397.2)	\$ (2,698.1)	\$ (2,713.9)

OPEX / CAPEX

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

Cash Used In Operating Activities	\$ (916.4)	\$ (533.1)	\$ (2,931.9)	\$ (2,019.7)
Capital Expenditures	(325.4)	(291.6)	(868.2)	(883.8)
Free Cash Flow	\$ (1,241.8)	\$ (824.7)	\$ (3,800.1)	\$ (2,903.5)

Condensed Consolidated Balance Sheets

<i>(In thousands)</i>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 997,827	\$ 1,606,865
Short-term investments	631,093	2,424,103
Accounts receivable, net	177,162	112,025
Inventory	1,109,529	407,774
Prepaid expenses	59,606	52,951
Other current assets	324,434	270,218
Total current assets	3,299,651	4,873,936
Property, plant and equipment, net	3,978,132	3,262,612
Right-of-use assets	241,974	211,886
Long-term investments	512,241	1,050,054
Other noncurrent assets	354,983	249,443
TOTAL ASSETS	\$ 8,386,981	\$ 9,647,931

LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Current liabilities:		
Accounts payable	\$ 487,521	\$ 133,832
Finance lease liabilities, current portion	84,222	6,788
Current portion of debt	671,746	126,417
Other current liabilities	1,392,641	898,254
Total current liabilities	2,636,130	1,165,291
Finance lease liabilities, net of current portion	104,559	76,096
Debt, net of current portion	2,046,576	2,002,151
Other long-term liabilities	582,739	592,314
Derivative liabilities associated with redeemable convertible preferred stock	16,200	639,425
Total liabilities	5,386,204	4,475,277
Series A redeemable convertible preferred stock	1,339,641	730,025
Series B redeemable convertible preferred stock	943,849	569,817
Total redeemable convertible preferred stock	2,283,490	1,299,842
Stockholders' equity	717,287	3,872,812
TOTAL LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY	\$ 8,386,981	\$ 9,647,931

Condensed Consolidated Statements of Operations & Comprehensive Loss (Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
<i>(in thousands, except share and per share data)</i>				
Revenue	\$ 522,730	\$ 234,473	\$ 1,353,790	\$ 807,832
Cost of revenue	944,636	443,248	2,610,176	1,730,943
Gross profit (loss)	(421,906)	(208,775)	(1,256,386)	(923,111)
Operating expenses				
Research and development	361,007	280,285	1,211,397	1,176,453
Selling, general and administrative	281,841	243,890	1,033,970	900,952
Restructuring charges	-	-	-	20,304
Total operating expenses	642,848	524,175	2,245,367	2,097,709
Loss from operations	(1,064,754)	(732,950)	(3,501,753)	(3,020,820)
Other income (expense), net				
Change in fair value of common stock warrant liability	887	13,305	19,514	34,150
Change in fair value of equity securities	(7,196)	(4,898)	(15,785)	(43,057)
Change in fair value of derivative liability associated with redeemable convertible preferred stock	266,425	292,600	623,225	155,350
Gain on extinguishment of debt	5,405	-	121,765	-
Interest income	25,273	57,825	156,443	213,026
Interest expense	(33,898)	(10,271)	(95,101)	(32,923)
Other expense, net	(4,400)	(12,240)	(8,692)	(18,469)
Total other income, net	252,496	336,321	801,369	308,077
Loss before provision for (benefit from) income taxes	(812,258)	(396,629)	(2,700,384)	(2,712,743)
Provision for (benefit from) income taxes	1,762	589	(2,333)	1,199
Net loss	(814,020)	(397,218)	(2,698,051)	(2,713,942)
Accretion of redeemable convertible preferred stock	(362,779)	(239,686)	(983,648)	(347,610)
Net loss attributable to common stockholders, basic	(1,176,799)	(636,904)	(3,681,699)	(3,061,552)
Interest expense on 2026 Notes	-	-	14,309	-
Gain on extinguishment of debt	-	-	(121,765)	-
Net loss attributable to common stockholders, diluted	\$ (1,176,799)	\$ (636,904)	\$ (3,789,155)	\$ (3,061,552)
Weighted average shares outstanding attributable to common stockholders ⁽¹⁾				
Basic	325,040,126	284,083,802	311,680,046	244,517,654
Diluted	325,040,126	284,083,802	313,400,136	244,517,654
Net loss per share attributable to common stockholders ⁽¹⁾				
Basic	\$ (3.62)	\$ (2.24)	\$ (11.81)	\$ (12.52)
Diluted	\$ (3.62)	\$ (2.24)	\$ (12.09)	\$ (12.52)
Other comprehensive income (loss)				
Net unrealized gains (losses) on investments, net of tax	\$ (669)	\$ (5,730)	\$ 3,860	\$ 1,942
Foreign currency translation adjustments	(752)	(9,283)	9,931	(8,891)
Total other comprehensive income (loss)	(1,421)	(15,013)	13,791	(6,949)
Comprehensive loss	(815,441)	(412,231)	(2,684,260)	(2,720,891)
Accretion of redeemable convertible preferred stock	(362,779)	(239,686)	(983,648)	(347,610)
Comprehensive loss attributable to common stockholders	\$ (1,178,220)	\$ (651,917)	\$ (3,667,908)	\$ (3,068,501)

⁽¹⁾ The weighted-average shares outstanding attributable to common stockholders and net loss per share attributable to common stockholders have been adjusted for the prior periods presented to reflect the one-for-ten (1:10) reverse stock split effected on August 29, 2025.

Condensed Consolidated Statement of Cash Flows (Unaudited)

<i>(In thousands)</i>	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net cash used in operating activities	\$ (916,408)	\$ (533,147)	\$ (2,931,912)	\$ (2,019,674)
Net cash (used in) provided by investing activities	(84,713)	(1,584,428)	1,478,429	(1,294,454)
Net cash provided by financing activities	369,616	1,830,964	887,344	3,549,673
Net increase (decrease) in cash, cash equivalents, and restricted cash	(631,505)	(286,611)	(566,139)	235,545
Beginning cash, cash equivalents, and restricted cash	1,672,418	1,893,663	1,607,052	1,371,507
Ending cash, cash equivalents, and restricted cash	\$ 1,040,913	\$ 1,607,052	\$ 1,040,913	\$ 1,607,052

Appendix



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

(In thousands)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
ADJUSTED EBITDA				
Net loss attributable to common stockholders, basic (GAAP)	\$ (1,176,799)	\$ (636,904)	\$ (3,681,699)	\$ (3,061,552)
Interest expense	33,898	10,271	95,101	32,923
Interest income	(25,273)	(57,825)	(156,443)	(213,026)
Provision for (benefit from) income taxes	1,762	589	(2,333)	1,199
Depreciation and amortization	122,106	90,843	451,243	295,337
Stock-based compensation	72,386	77,069	271,275	287,352
Restructuring charges	-	-	-	20,304
Change in fair value of common stock warrant liability	(887)	(13,305)	(19,514)	(34,150)
Change in fair value of equity securities of a related party	7,196	4,898	15,785	43,057
Change in fair value of derivative liability associated with redeemable convertible preferred stock	(266,425)	(292,600)	(623,225)	(155,350)
Accretion of redeemable convertible preferred stock	362,779	239,686	983,648	347,610
Gain on extinguishment of debt	(5,405)	-	(121,765)	-
Adjusted EBITDA (non-GAAP)	\$ (874,662)	\$ (577,278)	\$ (2,787,927)	\$ (2,436,296)

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
<i>(In thousands, except share and per share data)</i>				
ADJUSTED NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS				
Net loss attributable to common stockholders, diluted (GAAP)	\$ (1,176,799)	\$ (636,904)	\$ (3,789,155)	\$ (3,061,552)
Stock-based compensation	72,386	77,069	271,275	287,352
Restructuring charges	-	-	-	20,304
Change in fair value of common stock warrant liability	(887)	(13,305)	(19,514)	(34,150)
Change in fair value of equity securities of a related party	7,196	4,898	15,785	43,057
Change in fair value of derivative liabilities associated with redeemable convertible preferred stock	(266,425)	(292,600)	(623,225)	(155,350)
Accretion of redeemable convertible preferred stock	362,779	239,686	983,648	347,610
Adjusted net loss attributable to common stockholders, diluted (non-GAAP)	\$ (1,001,750)	\$ (621,156)	\$ (3,161,186)	\$ (2,552,729)
ADJUSTED NET LOSS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS⁽¹⁾				
Net loss per share attributable to common stockholders, diluted (GAAP)	\$ (3.62)	\$ (2.24)	\$ (12.09)	\$ (12.52)
Stock-based compensation	0.22	0.27	0.86	1.18
Restructuring charges	-	-	-	0.08
Change in fair value of common stock warrant liability	-	(0.05)	(0.06)	(0.14)
Change in fair value of equity securities of a related party	0.02	0.02	0.05	0.18
Change in fair value of derivative liabilities associated with redeemable convertible preferred stock	(0.82)	(1.03)	(1.99)	(0.64)
Accretion of redeemable convertible preferred stock	1.12	0.84	3.14	1.42
Adjusted net loss per share attributable to common stockholders, diluted (non-GAAP)	\$ (3.08)	\$ (2.19)	\$ (10.09)	\$ (10.44)
Weighted-average shares outstanding attributable to common stockholders, diluted	325,040,126	284,083,802	313,400,136	244,517,654

⁽¹⁾ The weighted-average shares outstanding attributable to common stockholders, net loss per share attributable to common stockholders and adjusted net loss per share attributable to common stockholders have been adjusted for the prior periods presented to reflect the one-for-ten (1:10) reverse stock split effected on August 29, 2025.

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
<i>(In thousands)</i>				
FREE CASH FLOW				
Net cash used in operating activities (GAAP)	\$ (916,408)	\$ (533,147)	\$ (2,931,912)	\$ (2,019,674)
Capital expenditures	(325,436)	(291,635)	(868,158)	(883,841)
Free cash flow (non-GAAP)	\$ (1,241,844)	\$ (824,782)	\$ (3,800,070)	\$ (2,903,515)