LUCID GROUP, INC.

Third Quarter *2026 Earnings Release*

NOVEMBER 9, 2026



Forward Looking Statements

This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "shall," "expect," "anticipate," "believe," "seek," "target," "continue," "could," "may," "might," "possible," "potential," "predict," "scheduled," "aiming," "targeting," "objective," "focus," "strategic" 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, strategic priorities, cash flow improvement plan and cash consumption, 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, expectations and timing 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, software, strategic partnership, technology features and capabilities, including with respect to battery and powertrain systems, 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, future market launches and international expansion, Lucid's ability to grow its brand awareness, 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/AV roadmap and robotaxi program, expectations on the technology licensing landscape, expectations on the regulatory and political environment, and expectation regarding the potential of Lucid's technology. 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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 uncertainties and changes of policies, imposition or proposed imposition of tariffs, export controls, threat of a trade war, the risk of a global economic recession or other downturn, bank closures and liquidity concerns at financial institutions, and global or regional conflicts or other geopolitical events, including the ongoing military operations in the Gulf region and the broader Middle East, the escalating hostilities affecting Saudi Arabia, and the potential further escalation or broadening of such conflicts; the outcome of Lucid's broader business review, which remains underway; risks related to changes in overall demand for Lucid's products and services and cancellation of orders for Lucid's vehicles; risks related to prices and availability of commodities and components, including rare earth materials, semiconductors and their related products, 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 quality, reliability, and performance of Lucid's vehicles and services; 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; Lucid's ability to effectively recruit, integrate, motivate, and retain key employees; 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 offer attractive leasing and financing options for its vehicles; the risk that Lucid's cash flow improvement plan does not achieve the anticipated effect; 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; changes to future or existing vehicle programs; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and those factors discussed under the cautionary language and the Risk Factors in Lucid's Annual Report on Form 10-K for the year ended December 31, 2025, subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other documents Lucid has filed or will file with the Securities and Exchange Commission. 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Non-GAAP Financial Measures and Key Business Metrics

Condensed consolidated financial information has been presented in accordance with US GAAP ("GAAP") as well as on a non-GAAP basis to supplement our condensed consolidated financial results. Lucid's non-GAAP financial measures include Adjusted EBITDA, adjusted net loss attributable to common stockholders (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) workforce reduction charges, (7) change in fair value of common stock warrant liability, (8) change in fair value of equity securities, (9) change in fair value of derivative liabilities and subscription agreements 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) workforce reduction charges, (3) change in fair value of common stock warrant liability, (4) change in fair value of equity securities, (5) change in fair value of derivative liabilities and subscription agreements 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 the 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.

Third Quarter Highlights

Delivering on our commitments, reducing free cash flow consumption by 30%

TRANSFORMATION ON TRACK

- **Reduced cash consumption** – Free Cash Flow consumption 30% lower versus prior quarter
- **Must-Win Projects** – on track with Operating Reset, Robotaxi, new Advanced Manufacturing Plant in Saudi Arabia (AMP-2) and Midsize
- **Focus on 3Cs** – Cash & Cost, Customer & Quality, Culture & Team
- **Increased liquidity** – $1.75bn through expanded credit facility with PIF subsequent to quarter end

INVESTING FOR LONG-TERM SUCCESS

- **Customer experience** – new studios, service centers and technicians
- **Brand relaunch** – harnessing the power of emotion
- **New leadership team** driving execution

TECHNOLOGY ADVANCING

- **Robotaxi prototypes delivered** – 100+ testing on the road in two cities
- **Bolt** – announced strategic partnership to deploy autonomous mobility in Europe
- **Software** – launched UX3.0 for Air

We Are Delivering On Our Priorities

30% reduction in free cash flow consumption while delivering on our 4 Must-Win Projects

LUCID's FOUR MUST-WINS

Operating Reset



$1.4bn cash flow improvement in FY26

Autonomy & Robotaxi



Robotaxi Launch with Uber and Nuro

AMP-2 Factory



Early 2027 Ready for Inauguration

Midsize Platform Launch



H2 2027 Production Ramp

THREE STRATEGIC PRIORITIES: 3Cs

Cash & Cost

Reduce cash consumption

Customer & Quality

Improve ownership experience

Culture & Team

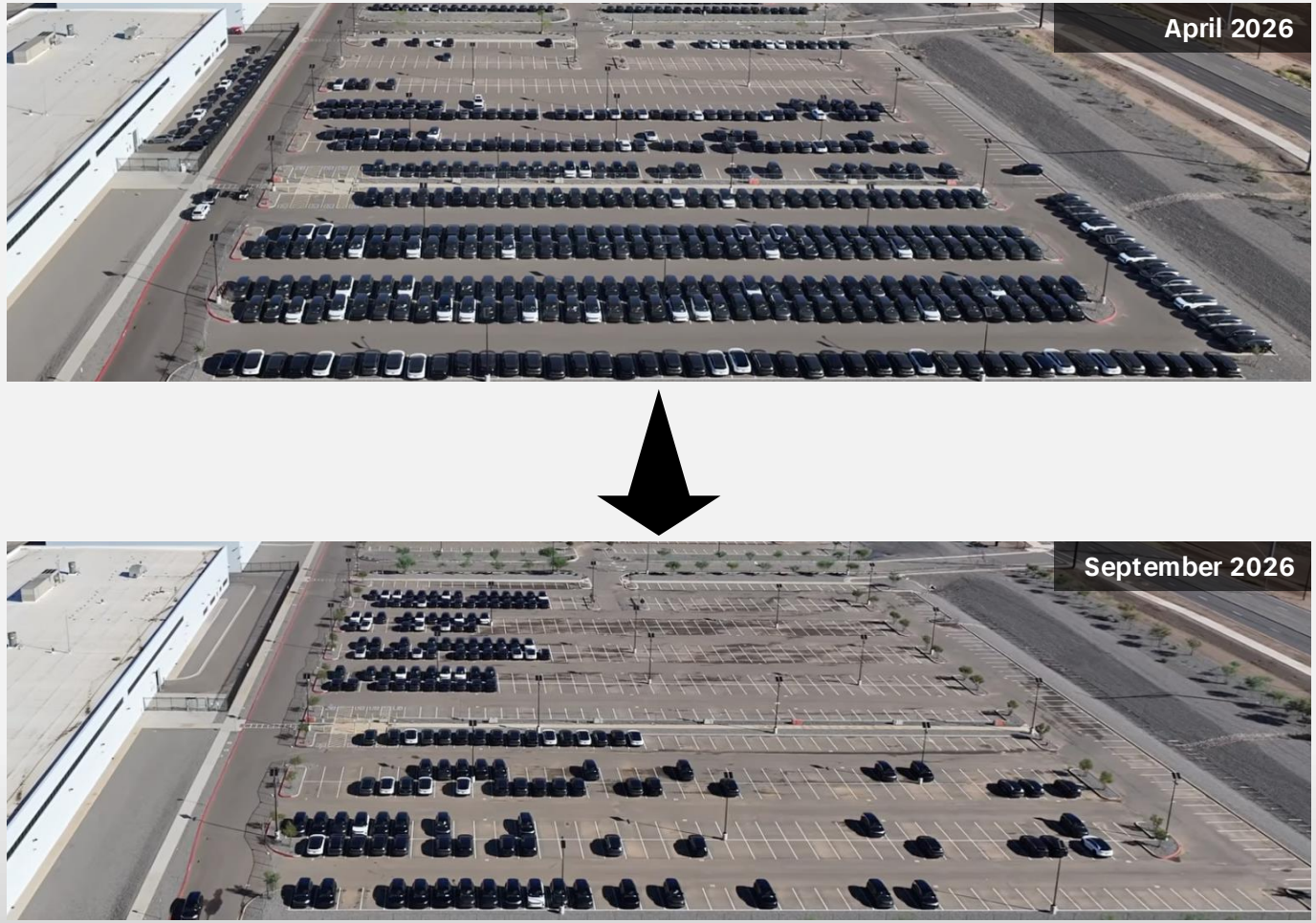
Improve execution speed and accountability

Cash & Cost

ON TRACK WITH $1.4BN PLAN

- **$0.8bn improvement realized** — clear line of sight to achieve $1.4bn in 2026
- **Inventory reduction** accelerating
- **Capex discipline** — systematic review of capital spending while protecting long-term investments
- **Operating Expenses** — Q1 to Q3 headcount reduction of ~28%
- **Improved process mapping with Car Flow** — aligns production, sales, and supports inventory reduction

LUCID AMP-1 EAST LOT



Customer & Quality

Investing in the full experience of buying and owning a Lucid – front line is bottom line

INVESTING IN

Customer Experience



~20% reduction in service appointment wait times (1)

Quality

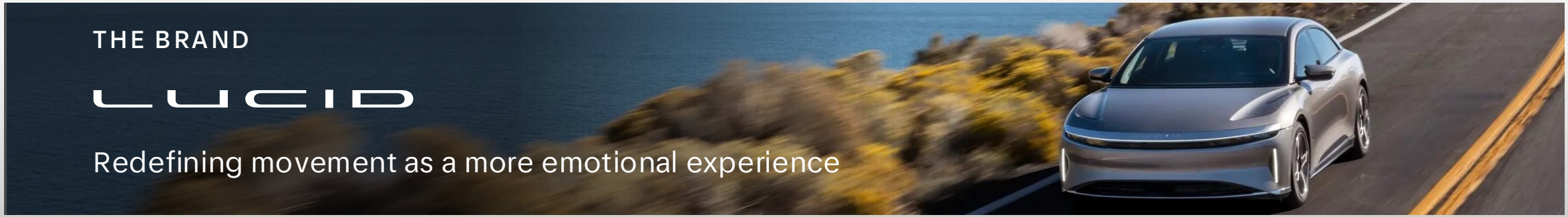


~70% reduction in warranty claims(2) and 16% reduction in warranty costs(3)

Innovation



Launched UX 3.0 for Air to streamline software development across models



(1) Service appointment wait time reduction since Q2 2026
(2) Warranty claim reduction for both Air and Gravity for the 12-month period through September 2026, in a customers first month of ownership
(3) Excludes M48A warranty provision

Lucid Wins Car and Driver's 2026 Top-Rated Car Company

"Lucid is a new electric automaker that only started selling cars a few years ago, but it's off to a strong start. Both the Lucid Air electric luxury sedan and Lucid Gravity electric luxury SUV are previous winners of our 10Best award, so it's no surprise they rate highly in our book."



Source: Car and Driver

Other Car and Driver awards:

- Lucid Air: 3 consecutive 10Best honors (2024, 2025, 2026)
- Lucid Gravity: 10Best (2026)

Culture & Team

Simplified organizational structure driving greater accountability

SAFETY FIRST

- **60% reduction in total recordable incidents** at AMP-1 year over year

NEW LEADERSHIP DRIVING TRANSFORMATION AT EVERY LEVEL

- **Strengthening leadership** - internal and experienced external hires
    - Chief Technology Officer, Chief Financial Officer, Chief Customer Officer and Chief Transformation Officer joined early Q3
- **Rebuilding domain expertise** – Commercial, Finance and Marketing

STRENGTHENING ALIGNMENT & ACCOUNTABILITY

- **Continuing to simplify** – delayering and clarifying reporting lines, accountability and ownership
- **Incentives** now directly linked to 4 Must-Wins
- **Engagement and motivation** – return to office, dojo training, increased global townhall cadence



Operating Reset – on track for $1.4bn cash flow improvement in 2026

Inventory

OpEx

CapEx

$0.8bn
achieved

On Track

$1.4bn

Year End Target

Robotaxi – Uber / Nuro Partnership

Delivering on robotaxi production milestones



JUL 2025
Agreement signed
$300M Uber investment ≠20,000 vehicles

SEP 2025
First alpha prototype
Delivered to Uber/Nuro

JAN 2026
Safety & validation
Public road testing begins

MAR 2026
75 alpha prototypes
Delivered for data collection, development and testing

APR 2026
Partnership expansion
Additional $200M Uber investment; increase commitment to 35,000 vehicles

APR 2026
Permit & test rides
CA DMV permit received for driverless testing · Uber/Nuro employee test rides begin

JUN 2026
Expansion announcement
Houston, TX service to be launched in 2027

AUG 2026
Product validation builds
Robotaxi expands to 100+ vehicles for data collection, on-road testing, and platform validation
28 production validation builds

OCT 2026
Pre-production builds
Began manufacturing of 75 pre-production vehicles

Q4 2026
Driverless testing & commercial production
Fully driverless testing begins
Production starts for commercial launch

Q1 2027
Commercial launch[2]
Launch in the Bay Area – fully driverless from day one

L4 ROBOTAXI 2040 TAM[1]

$600B

Vehicle mfg. only

(1) Morgan Stanley Research – Global Autos & Shared Mobility
(2) Pending California regulatory approval

Autonomous Mobility at Scale

Building autonomous mobility partnerships in the U.S. and Europe

UBER / NURO – TESTING & VALIDATION UNDERWAY



- Lucid's **software-defined vehicle architecture**, Uber's global reach and Nuro's L4 autonomy
- **At least 35,000 fully autonomous vehicles starting in the US,** including **Lucid Gravity and Midsize**

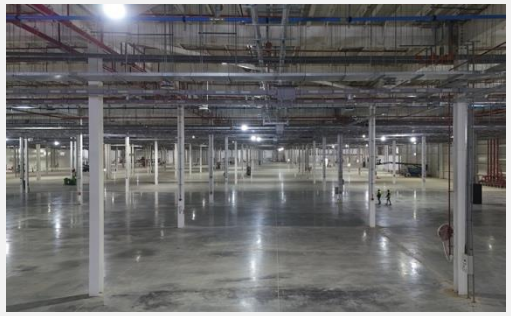
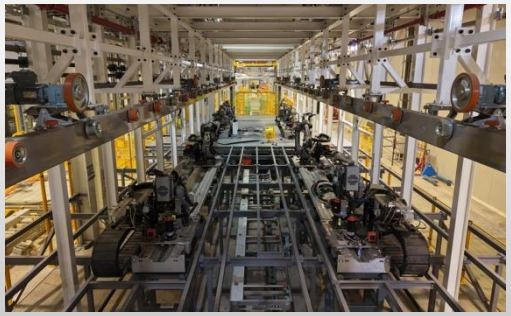
BOLT – MOU SIGNED



- Partnership with **leading European shared mobility platform**
- **At least 25,000 fully autonomous vehicles** from upcoming **Lucid Midsize platform** across **multiple European cities**

AMP-2 – On Track for Early 2027 Production

Construction continues to move forward, core systems moving towards readiness

	JUNE 28, 2026	OCTOBER 4, 2026
STAMPING Completed and in commissioning		
BODY Accelerating		
PAINT In finalization phase		

SITE INFRASTRUCTURE



Permanent power feed connected, road infrastructure progressing



Midsize On Track

On track to start production in H2 2027

- **Testing cycle progressing** with positive results
- **Final stage of prototyping underway** - including homologation and crash testing
- **Industrialization on track** with tooling trials scheduled to commence at AMP-2 as planned
- **Expanding network in Europe** in preparation for launch
- **Reveal** and **start of production dates** to be announced in Q1 2027



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H2 2027 Production Ramp

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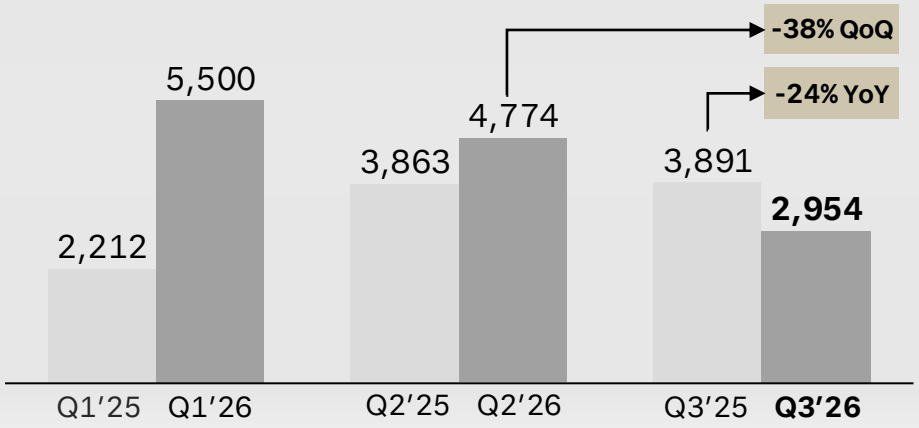


Financial Update

Deliveries Outperforming the US BEV Market; Deliberately Reducing Production to Release Cash

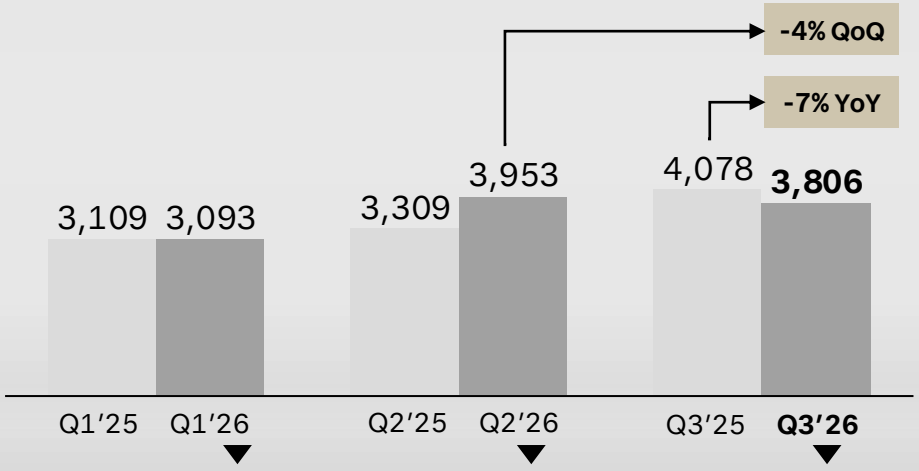
PRODUCTION

2,954



DELIVERIES

3,806



US BEV			
QoQ	-6%	44%	-13%
YoY	-32%	-5%	-41%

Deliberate reduction in production:

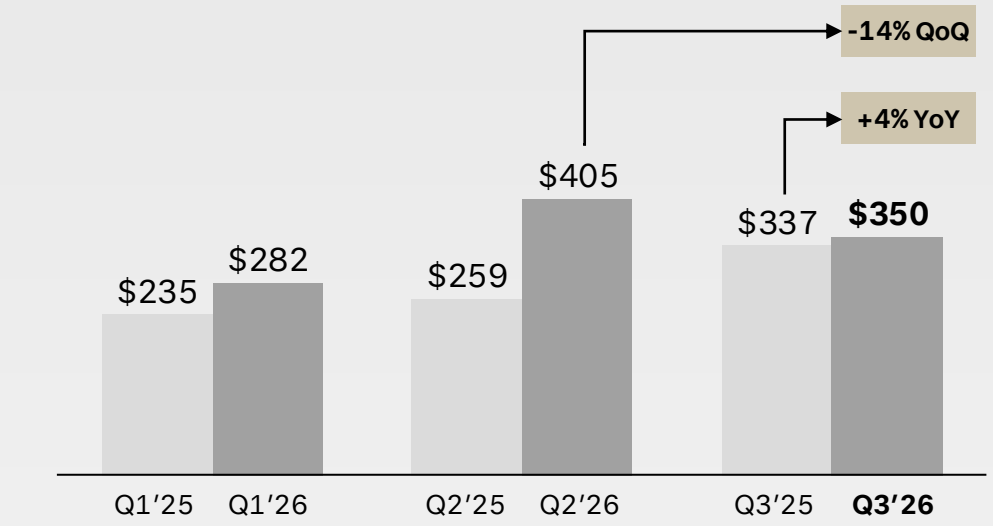
- Production aligned with near-term demand
- Second shift at AMP-1 eliminated in June

Resilient Q3 deliveries in a challenging market:

- US BEV market in Q3 was weaker than expected in August
- Q3 deliveries outperformed the market, -4% sequentially versus US BEV -13%
- Lucid Gravity continued to regain momentum – very strong growth in deliveries versus Q2

Source: S&P Mobility: Light Vehicle Sales Forecast, November 3, 2026

Resilient Revenue, Up 4% Year-Over-Year in a US BEV Market[1] Down 41%

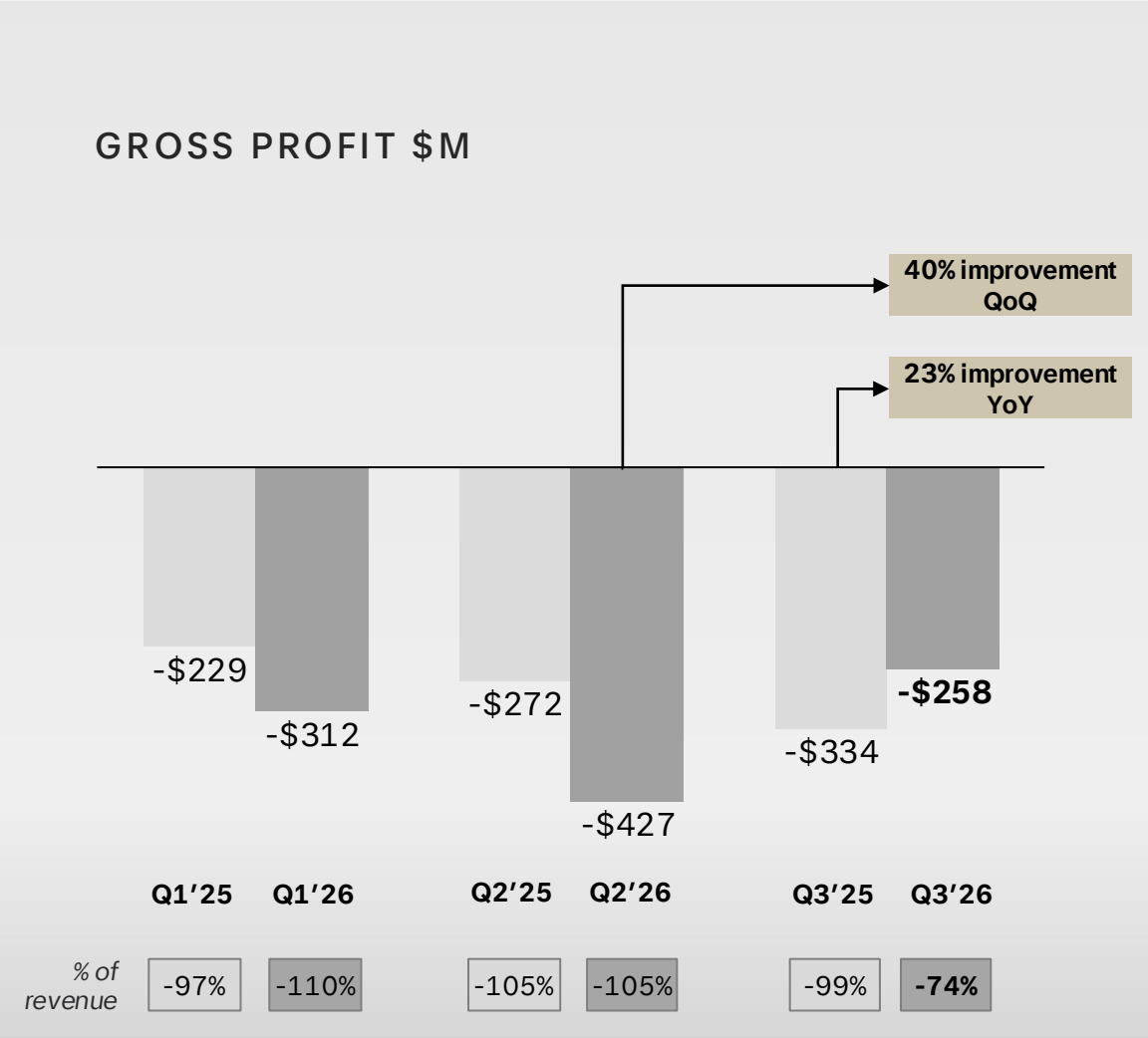


Resilient revenue performance:

- Revenue +4% year-over-year
  - Increase in Gravity revenue
  - Reset of used vehicles business resulted in growth
  - Partially offset by lower regulatory credits and deliveries
- Revenue -14% quarter-over-quarter
  - Approximately half the decrease was a result of reduced regulatory credit opportunities
  - Additional headwinds from lower deliveries and trim mix

(1) S&P Mobility: Light Vehicle Sales Forecast, November 3, 2026

Q3'26 Gross Profit Improved $169M versus Q2'26

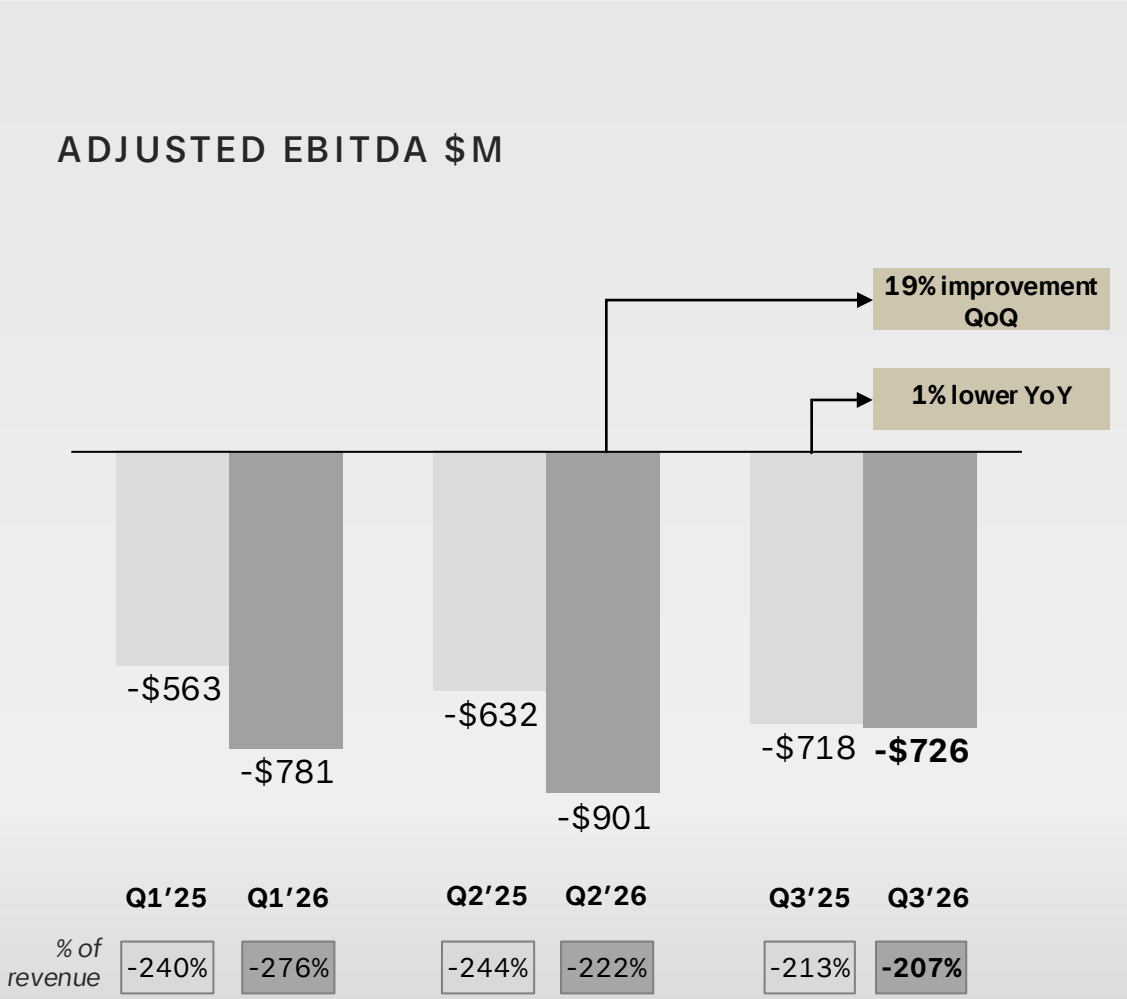


Gross profit improved 40% sequentially:

- Operating reset based on shift reduction, manufacturing & logistics efficiency and improved working capital management
- Resulting in significant impairment improvement of $205m
- Favorable impacts offset by:
    - Lower volume, under-absorption of overhead costs, and trim mix
    - Reduced regulatory and duty credits

Gross profit improved 23% year-over-year

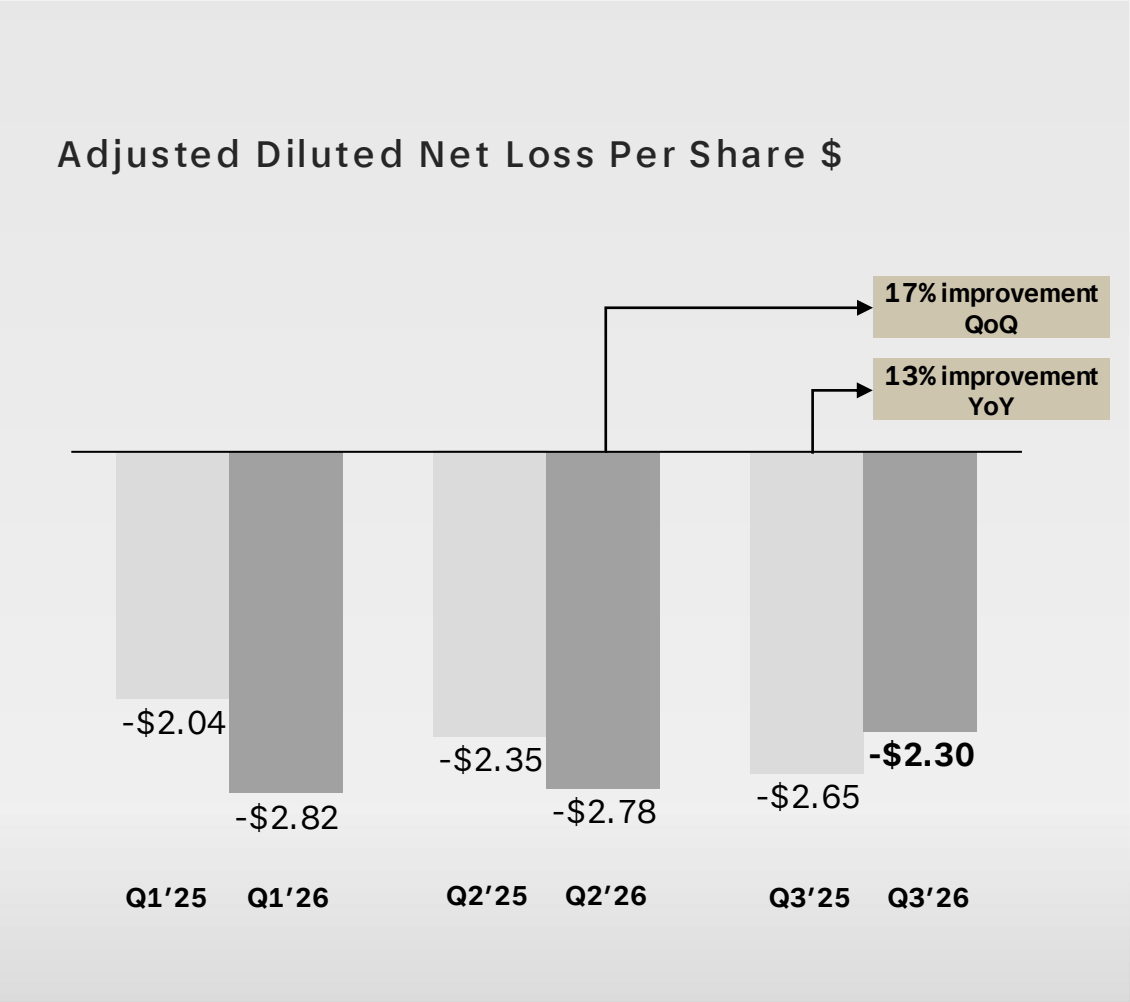
Q3'26 Adjusted EBITDA Improved $175m versus Q2'26



Operating reset delivering cost reductions to the bottom line, reallocating resources to key priorities

- Gross profit improvement of $169m
- Structural cost reductions in back office and administrative functions, marketing and engineering
- Partially offset by:
  - Reallocation of resources to Must-Win project delivery
  - Investment in customer experience and brand
  - Incremental costs related to transformation and operating reset in Q3'26

Q3'26 Adjusted EPS Improved 17% versus Q2'26



Sequential Adjusted EPS improvement

- 17% improvement compared to prior quarter
- Improved EBITDA partially offset by increased interest expense

$156m Inventory Reduction across the Working Capital Cycle

RAW MATERIAL DISCIPLINE



RAW MATERIALS

▼ -$4m

From Q2'26

WIP CONVERSION PROGRESS



WIP

▼ -$64m

From Q2'26

FINISHED GOODS BUILD



FINISHED GOODS

▼ -$88m

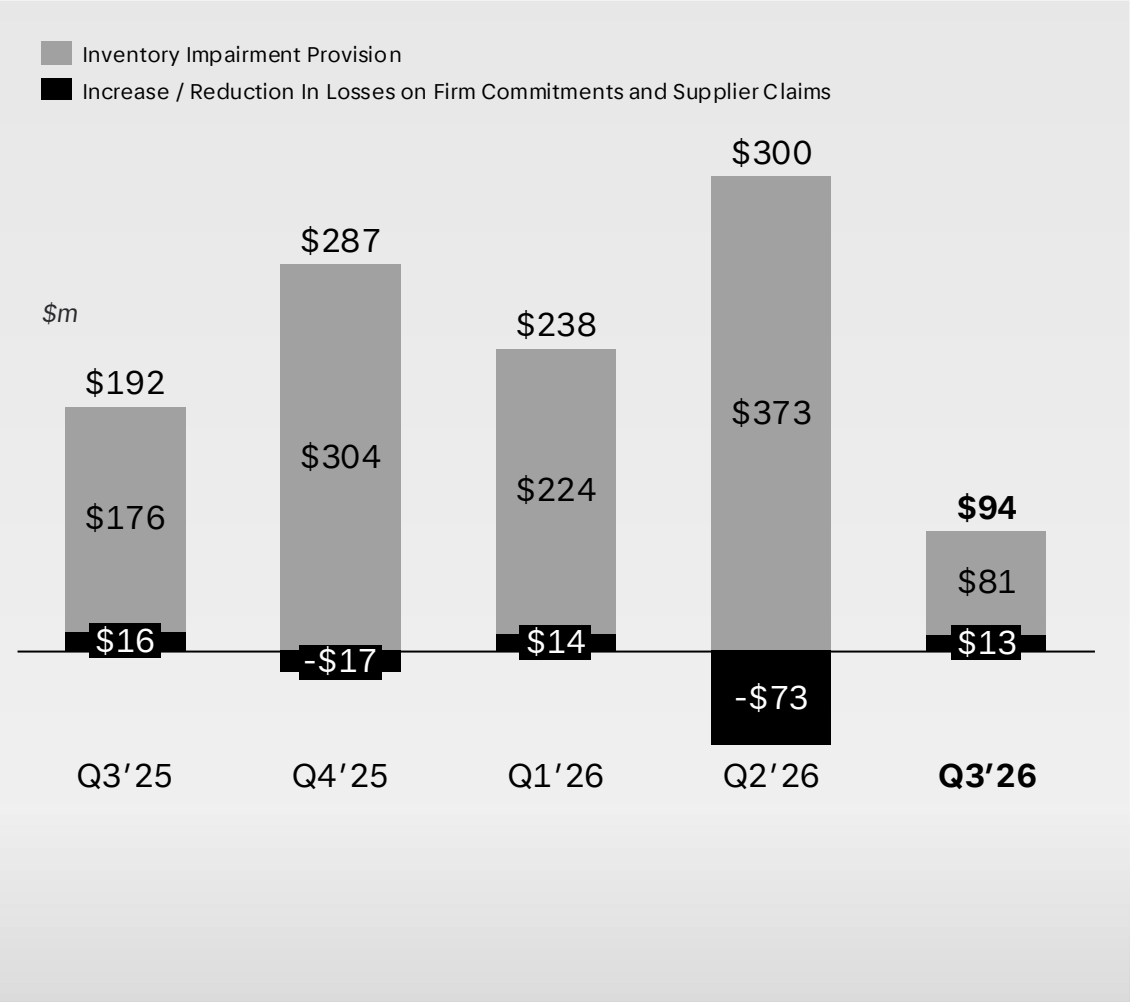
From Q2'26

$156m net inventory reduction[1]

- Late Q2 reductions in raw material commitments delivered initial inventory improvement in Q3 with more expected to come in Q4
- Significant improvement in manufacturing throughput combined with the deliberate reduction in production resulted in a 24% decrease in work-in-progress
- Deliveries converting finished goods to cash

(1) Net inventory includes impairment; gross inventory reduction of $204m excluding impairment

Proactive Inventory Management Reduced Impairment by $205m

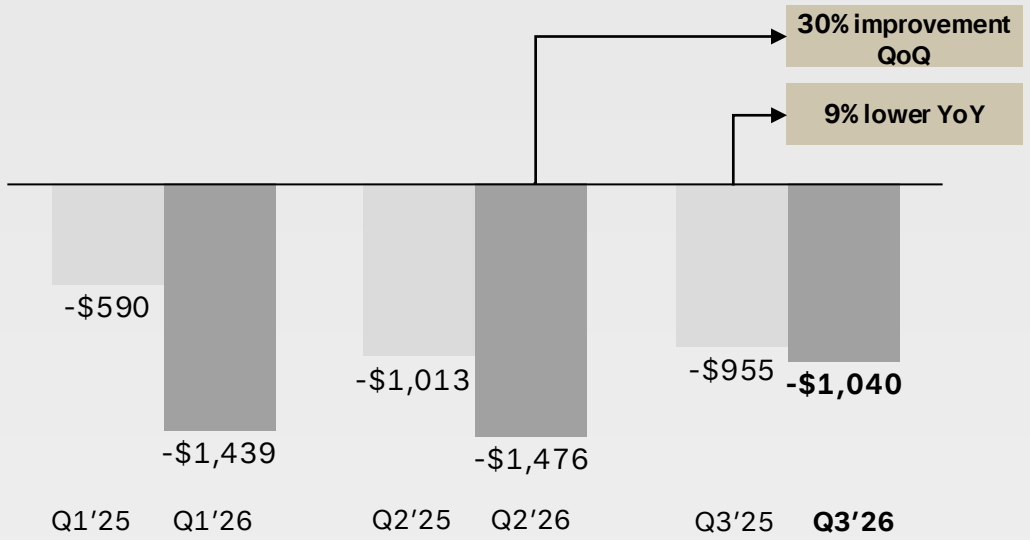


Significant impairment reduction

- Inventory impairment decreased to $94m due to:
  - Lower inventory levels
  - Reductions in future purchase commitments

30% Reduction in Cash Consumption From First Operating Reset Actions

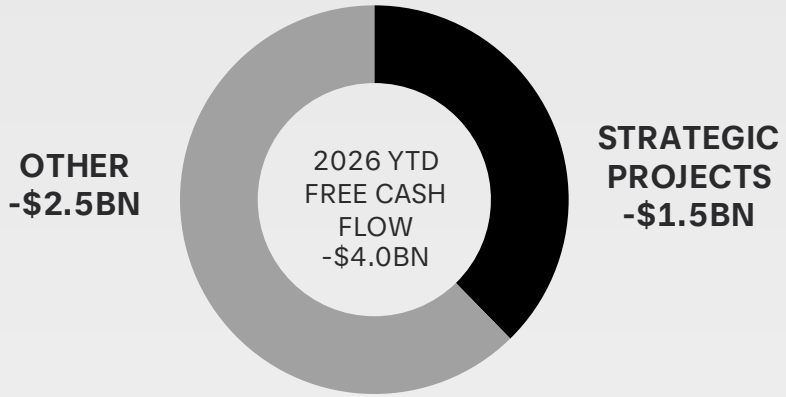
FREE CASH FLOW $M



$436m improvement versus Q2 reflects:

- Unlocking cash trapped in working capital
- Active CapEx management
- Initial operating cost improvements
- Partially offset by investment in sales, service and Must-Wins

~40% OF FREE CASH OUTFLOW INVESTED IN MUST-WINS



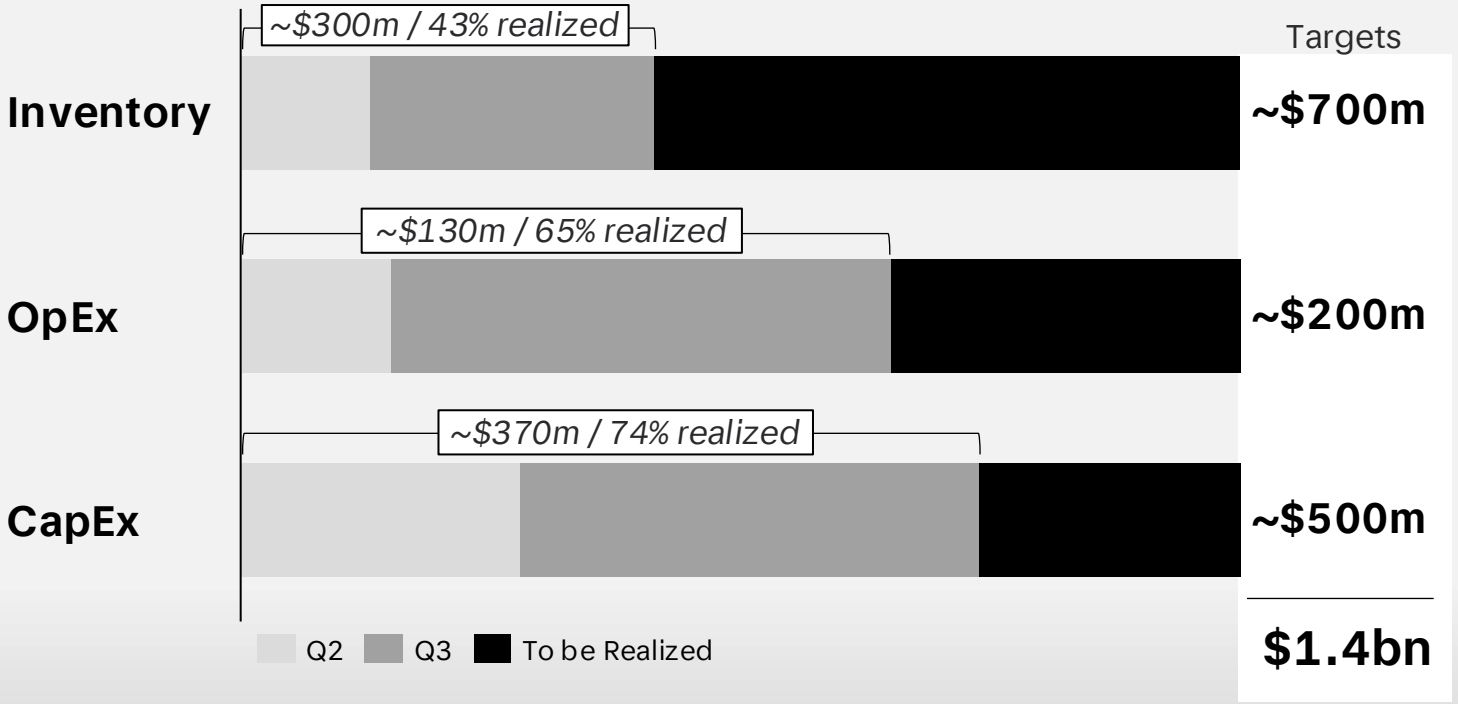
Investing in strategic projects to achieve 4 Must-Wins

- Strategic projects represent ~40% of total cash outflow year to date
- Includes AMP-2, Midsize, Robotaxi, and Restructuring
- Set to reduce with Midsize launch and AMP-2 completion

Decisive Actions Reducing Cash Consumption and Costs

On track to deliver $1.4bn in improved cash flow by year end

CASH FLOW IMPROVEMENT PLAN VS TARGET



IMPROVEMENT REALIZED

~$800m

With clear line of sight to achieve $1.4bn in 2026

Investor Support Extends Runway Through Midsize Launch

- Pro forma liquidity $3.75bn including DDTL facility increase:
  - Increased DDTL facility with PIF by $1.75bn, reflecting continued financial support from our largest investor
  - Liquidity expected to provide flexibility to support operations and key investments into Q4'27
- Quarter-end liquidity of $2.0bn from cash, investments, and committed credit
- Maintaining financing flexibility and evaluating strategic funding options as the transformation continues to deliver results

TOTAL LIQUIDITY

	Q2'26	Q3'26
Cash, Cash Equivalents and Investments[(1)]	$0.8bn	$0.9bn
ABL Facility (subject to borrowing base availability)	$0.3bn	$0.3bn
DDTL Facility	$2.0bn	$0.8bn
GIB Facility	$2m	$2m
Total Liquidity at quarter end	**$3.0bn**	**$2.0bn**
DDTL Facility increase – November 5, 2026		$1.75bn
Pro Forma Q3'26 Liquidity		**$3.75bn**

(1) *Includes Investments in equity securities of a related party (Aston Martin): $14m in Q2'26 and $13m in Q3'26.*
(2) Pro Forma Q3'26 liquidity gives pro forma effect to the $1.75 billion increase in the capacity of the DDTL Facility on November 5, 2026, as though it occurred on September 30, 2026, and has not been prepared in accordance with Article 11 of Regulation S-X.

Outlook

Guidance and update on mid-term plan to be provided with year-end results

Focused on demonstrating progress through results into Q4 and beyond:

- Operating reset is delivering early progress with more to come
- Continue to deliver on 4 Must-Win projects
- Q4 focus on working capital and operating costs
- Q4 production below deliveries

As committed at Q2, expect year end results to include updates on:

- Guidance for 2027
- Midterm plan and targets



Q&A

Closing Remarks





Financials

Q3 2026 FINANCIALS

Financial Highlights

BALANCE SHEET

As of September 30, 2026, Lucid had total liquidity of approximately $2.0 billion from cash, investments, ABL, GIB, and delayed draw term loan credit facilities. Adjusted for the expansion of the DDTL facility with PIF subsequent to quarter end, pro forma liquidity was approximately $3.75 billion.

(in millions, unless otherwise stated; unaudited)

	9/30/2026	12/31/2025
Cash, Cash Equivalents and Investments	$ 948.5	$ 2,141.2
Other Assets	6,862.3	6,245.8
Total Assets	**7,810.8**	**8,387.0**
Liabilities	6,749.6	5,386.2
Redeemable Convertible Preferred Stock	3,156.2	2,283.5
Stockholders' Equity (Deficit)	(2,095.0)	717.3
Total Liabilities, Redeemable Convertible Preferred Stock, and Stockholders' Equity (Deficit)	**$ 7,810.8**	**$ 8,387.0**

STATEMENT OF OPERATIONS

In the third quarter, Lucid recorded revenue of $350.3 million.

Lucid recognized non-cash gain of $20.7 million, including a gain of $115.2 million from change in fair value derivative liabilities and subscription agreements associated with redeemable convertible preferred stock, partially offset by inventory and firm purchase commitments write-downs of $94.5 million

	Three Months Ended September 30,	
	2026	2025
Revenue	$ 350.3	$ 336.6
Cost of Revenue	(608.6)	(670.2)
R&D Operating Expenditures	(311.8)	(325.3)
SG&A Operating Expenditures	(286.2)	(283.1)
Others	25.4	(36.4)
Net Loss	**$ (830.9)**	**$ (978.4)**

OPEX / CAPEX

Lucid continues to invest in future product programs, the development of AMP-1, expansion of AMP-2, and retail, delivery, and service capabilities.

Cash Used In Operating Activities	$ (752.6)	$ (756.7)
Capital Expenditures	(287.1)	(198.8)
Free Cash Flow	**$ (1,039.7)**	**$ (955.5)**

Condensed Consolidated Balance Sheets

(In thousands)	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 930,742	$ 997,827
Short-term investments	4,787	631,093
Accounts receivable, net	199,346	177,162
Inventory	1,222,492	1,109,529
Prepaid expenses	60,131	59,606
Other current assets	342,300	324,434
Total current assets	**2,759,798**	**3,299,651**
Property, plant and equipment, net	4,374,861	3,978,132
Right-of-use assets	243,925	241,974
Long-term investments	12,973	512,241
Other noncurrent assets	419,234	354,983
TOTAL ASSETS	**$ 7,810,791**	**$ 8,386,981**

LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY (DEFICIT)	September 30, 2026	December 31, 2025
Current liabilities:		
Accounts payable	$ 241,099	$ 487,521
Finance lease liabilities, current portion	5,054	84,222
Current portion of debt	707,545	671,746
Other current liabilities	1,232,717	1,392,641
Total current liabilities	**2,186,415**	**2,636,130**
Finance lease liabilities, net of current portion	101,518	104,559
Debt, net of current portion	3,741,353	2,046,576
Other long-term liabilities	671,858	582,739
Derivative liabilities associated with redeemable convertible preferred stock	48,479	16,200
Total liabilities	**6,749,623**	**5,386,204**
Series A redeemable convertible preferred stock	1,534,739	1,339,641
Series B redeemable convertible preferred stock	1,078,032	943,849
Series C redeemable convertible preferred stock	543,397	—
Total redeemable convertible preferred stock	**3,156,168**	**2,283,490**
Stockholders' equity (deficit)	**(2,095,000)**	**717,287**
TOTAL LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY (DEFICIT)	**$ 7,810,791**	**$ 8,386,981**

Condensed Consolidated Statements of Operations & Comprehensive Loss (Unaudited)

(in thousands, except share and per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue	$ 350,319	$ 336,580	$ 1,038,131	$ 831,060
Cost of revenue	608,624	670,197	2,034,866	1,665,540
Gross profit (loss)	(258,305)	(333,617)	(996,735)	(834,480)
Operating expenses				
Research and development	311,821	325,305	968,827	850,390
Selling, general and administrative	286,191	283,097	890,799	752,129
Workforce reduction charges	1,270	—	72,879	—
Total operating expenses	599,282	608,402	1,932,505	1,602,519
Loss from operations	(857,587)	(942,019)	(2,929,240)	(2,436,999)
Other income (expense), net				
Change in fair value of common stock warrant liability	—	444	—	18,627
Change in fair value of equity securities of a related party	(1,226)	916	(10,898)	(8,589)
Change in fair value of derivative liabilities and subscription agreements associated with redeemable convertible preferred stock	115,176	(36,375)	225,341	356,800
Gain on extinguishment of debt	—	—	—	116,360
Interest income	11,420	34,643	34,158	131,170
Interest expense	(69,871)	(25,571)	(158,761)	(61,203)
Other expense, net	(29,063)	(10,829)	(53,719)	(4,292)
Total other income (expense), net	26,436	(36,772)	36,121	548,873
Loss before provision for (benefit from) income taxes	(831,151)	(978,791)	(2,893,119)	(1,888,126)
Provision for (benefit from) income taxes	(292)	(363)	935	(4,095)
Net loss	**(830,859)**	**(978,428)**	**(2,894,054)**	**(1,884,031)**
Accretion of redeemable convertible preferred stock	(249,911)	(56,121)	(580,298)	(620,869)
Net loss attributable to common stockholders, basic	**$ (1,080,770)**	**$ (1,034,549)**	**$ (3,474,352)**	**$ (2,504,900)**
Interest expense on 2026 Notes	—	—	—	4,283
Gain on extinguishment of debt	—	—	—	(116,360)
Net loss attributable to common stockholders, diluted	**$ (1,080,770)**	**$ (1,034,549)**	**$ (3,474,352)**	**$ (2,616,977)**
Weighted average shares outstanding attributable to common stockholders, basic	394,598,004	312,166,297	368,570,326	307,177,163
Weighted average shares outstanding attributable to common stockholders, diluted	394,598,004	312,166,297	368,570,326	307,859,815
Net loss per share attributable to common stockholders, basic	$ (2.74)	$ (3.31)	$ (9.43)	$ (8.15)
Net loss per share attributable to common stockholders, diluted	$ (2.74)	$ (3.31)	$ (9.43)	$ (8.50)
Other comprehensive income (loss)				
Net unrealized gains (losses) on investments, net of tax	$ 121	$ 684	$ (1,416)	$ 4,529
Reclassification adjustment for realized gains on investments included in net loss	—	—	(5,702)	—
Foreign currency translation adjustments	820	(2,187)	(3,018)	10,683
Total other comprehensive income (loss)	941	(1,503)	(10,136)	15,212
Comprehensive loss	**(829,918)**	**(979,931)**	**(2,904,190)**	**(1,868,819)**
Accretion of redeemable convertible preferred stock	(249,911)	(56,121)	(580,298)	(620,869)
Comprehensive loss attributable to common stockholders	**$ (1,079,829)**	**$ (1,036,052)**	**$ (3,484,488)**	**$ (2,489,688)**

Condensed Consolidated Statement of Cash Flows (Unaudited)

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net cash used in operating activities	$ (752,643)	$ (756,650)	$ (3,160,533)	$ (2,015,504)
Net cash provided by (used in) investing activities	(263,130)	255,118	329,717	1,563,142
Net cash provided by financing activities	1,197,775	376,052	2,778,871	517,728
Net increase (decrease) in cash, cash equivalents, and restricted cash	**182,002**	**(125,480)**	**(51,945)**	**65,366**
Beginning cash, cash equivalents, and restricted cash	806,966	1,797,898	1,040,913	1,607,052
Ending cash, cash equivalents, and restricted cash	**$ 988,968**	**$ 1,672,418**	**$ 988,968**	**$ 1,672,418**



Appendix

GAAP TO NON-GAAP RECONCILIATIONS

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

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
ADJUSTED EBITDA				
Net loss attributable to common stockholders, basic (GAAP)	**$ (1,080,770)**	**$ (1,034,549)**	**$ (3,474,352)**	**$ (2,504,900)**
Interest expense	69,871	25,571	158,761	61,203
Interest income	(11,420)	(34,643)	(34,158)	(131,170)
Provision for (benefit from) income taxes	(292)	(363)	935	(4,095)
Depreciation and amortization	122,529	120,090	361,163	329,137
Stock-based compensation	36,578	115,055	140,915	198,889
Workforce reduction charges	1,270	—	72,879	—
Change in fair value of common stock warrant liability	—	(444)	—	(18,627)
Change in fair value of equity securities of a related party	1,226	(916)	10,898	8,589
Change in fair value of derivative liabilities and subscription agreements associated with redeemable convertible preferred stock	(115,176)	36,375	(225,341)	(356,800)
Accretion of redeemable convertible preferred stock	249,911	56,121	580,298	620,869
Gain on extinguishment of debt	—	—	—	(116,360)
Adjusted EBITDA (non-GAAP)	**$ (726,273)**	**$ (717,703)**	**$ (2,408,002)**	**$ (1,913,265)**

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

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
ADJUSTED EBITDA				
Net loss attributable to common stockholders, basic (GAAP)	**$ (1,259,276)**	**$ (739,255)**	**$ (2,393,582)**	**$ (1,470,351)**
Interest expense	47,817	23,749	88,890	35,632
Interest income	(9,634)	(44,318)	(22,738)	(96,527)
Provision for (benefit from) income taxes	1,050	(2,369)	1,227	(3,732)
Depreciation and amortization	122,222	111,088	238,634	209,047
Stock-based compensation	41,948	56,319	104,337	83,834
Workforce reduction charges	33,675	—	71,609	—
Change in fair value of common stock warrant liability	—	(5,322)	—	(18,183)
Change in fair value of equity securities of a related party	(549)	(3,948)	9,672	9,505
Change in fair value of derivative liabilities and subscription agreements associated with redeemable convertible preferred stock	(102,790)	(111,475)	(110,165)	(393,175)
Accretion of redeemable convertible preferred stock	224,425	199,823	330,387	564,748
Gain on extinguishment of debt	—	(116,360)	—	(116,360)
Adjusted EBITDA (non-GAAP)	**$ (901,112)**	**$ (632,068)**	**$ (1,681,729)**	**$ (1,195,562)**

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

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

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

(In thousands, except share and per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
ADJUSTED NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS				
Net loss attributable to common stockholders, diluted (GAAP)	**$ (1,080,770)**	**$ (1,034,549)**	**$ $(3,474,352)**	**$ (2,616,977)**
Stock-based compensation	36,578	115,055	140,915	198,889
Workforce reduction charges	1,270	—	72,879	—
Change in fair value of common stock warrant liability	—	(444)	—	(18,627)
Change in fair value of equity securities of a related party	1,226	(916)	10,898	8,589
Change in fair value of derivative liabilities and subscription agreements associated with redeemable convertible preferred stock	(115,176)	36,375	(225,341)	(356,800)
Accretion of redeemable convertible preferred stock	249,911	56,121	580,298	620,869
Adjusted net loss attributable to common stockholders, diluted (non-GAAP)	**$ (906,961)**	**$ (828,358)**	**$ (2,894,703)**	**$ (2,164,057)**
ADJUSTED NET LOSS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS				
Net loss per share attributable to common stockholders, diluted (GAAP)	**$ (2.74)**	**$ (3.31)**	**$ (9.43)**	**$ (8.50)**
Stock-based compensation	0.09	0.37	0.38	0.65
Workforce reduction charges	—	—	0.20	—
Change in fair value of common stock warrant liability	—	—	—	(0.06)
Change in fair value of equity securities of a related party	—	—	0.03	0.03
Change in fair value of derivative liabilities and subscription agreements associated with redeemable convertible preferred stock	(0.29)	0.11	(0.61)	(1.17)
Accretion of redeemable convertible preferred stock	0.64	0.18	1.58	2.02
Adjusted net loss per share attributable to common stockholders, diluted (non-GAAP)	**$ (2.30)**	**$ (2.65)**	**$ (7.85)**	**$ (7.03)**
Weighted-average shares outstanding attributable to common stockholders, diluted	**394,598,004**	**312,166,297**	**368,570,326**	**307,859,815**

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

(In thousands, except share and per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
ADJUSTED NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS				
Net loss attributable to common stockholders, diluted (GAAP)	**$ (1,259,276)**	**$ (855,306)**	**$ (2,393,582)**	**$ (1,582,428)**
Stock-based compensation	41,948	56,319	104,337	83,834
Workforce reduction charges	33,675	—	71,609	—
Change in fair value of common stock warrant liability	—	(5,322)	—	(18,183)
Change in fair value of equity securities of a related party	(549)	(3,948)	9,672	9,505
Change in fair value of derivative liabilities and subscription agreements associated with redeemable convertible preferred stock	(102,790)	(111,475)	(110,165)	(393,175)
Accretion of redeemable convertible preferred stock	224,425	199,823	330,387	564,748
Adjusted net loss attributable to common stockholders, diluted (non-GAAP)	**$ (1,062,567)**	**$ (719,909)**	**$ (1,987,742)**	**$ (1,335,699)**
ADJUSTED NET LOSS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS[1]				
Net loss per share attributable to common stockholders, diluted (GAAP)	**$ (3.30)**	**$ (2.80)**	**$ (6.74)**	**$ (5.18)**
Stock-based compensation	0.11	0.19	0.30	0.28
Workforce reduction charges	0.09	—	0.20	—
Change in fair value of common stock warrant liability	—	(0.02)	—	(0.06)
Change in fair value of equity securities of a related party	—	(0.01)	0.03	0.03
Change in fair value of derivative liabilities and subscription agreements associated with redeemable convertible preferred stock	(0.27)	(0.36)	(0.31)	(1.29)
Accretion of redeemable convertible preferred stock	0.59	0.65	0.93	1.85
Adjusted net loss per share attributable to common stockholders, diluted (non-GAAP)	**$ (2.78)**	**$ (2.35)**	$ (5.59)	$ (4.37)
Weighted-average shares outstanding attributable to common stockholders, diluted	**382,098,609**	**305,788,272**	**355,340,787**	**305,670,808**

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

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

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

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

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

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
FREE CASH FLOW				
Net cash used in operating activities (GAAP)	**$ (752,643)**	**$ (756,650)**	**$ (3,160,533)**	**$ (2,015,504)**
Capital expenditures	(287,071)	(198,818)	(794,065)	(542,722)
Free cash flow (non-GAAP)	**$ (1,039,714)**	**$ (955,468)**	**$ (3,954,598)**	**$ (2,558,226)**

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
FREE CASH FLOW				
Net cash used in operating activities (GAAP)	**$ (1,222,231)**	**$ (830,241)**	**$ (2,407,890)**	**$ (1,258,854)**
Capital expenditures	(253,827)	(182,663)	(506,994)	(343,904)
Free cash flow (non-GAAP)	**$ (1,476,058)**	**$ (1,012,904)**	**$ (2,914,884)**	**$ (1,602,758)**

(In thousands)	Three Months Ended March 31,	
	2026	2025
FREE CASH FLOW		
Net cash used in operating activities (GAAP)	**$ (1,185,659)**	**$ (428,613)**
Capital expenditures	(253,167)	(161,241)
Free cash flow (non-GAAP)	**$ (1,438,826)**	**$ (589,854)**


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