

LUCID GROUP, INC.

Second Quarter *2026 Earnings Release*

AUGUST 4, 2026



LUCID

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, its cash flow improvement plan, the expected savings from eliminating the second shift at AMP-1, prospects, growth, production volumes, strategies, management, and the markets in which Lucid operates, including expectations of financial and operational metrics, projections of market opportunity, including the potential market of Robotaxi, 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 and cash flow improvement plans, 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, appointment wait times, 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 market launches and international expansion, Lucid’s ability to grow its brand awareness, expectations regarding executive leadership transitions, the potential success of Lucid’s distribution strategy and future vehicle programs, changes to future or existing vehicle programs, the company’s plans regarding increasing the number of technicians and concierges, 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 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 in 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 military operations in the Gulf region and the Middle East, and the potential escalation and broadening of the conflict in Iran; 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 minerals, semiconductors 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 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 with Aston Martin, Uber, Nuro and NVIDIA; Lucid’s ability to effectively recruit, integrate, motivate, and retain key employees, including recent changes to our executive team; 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; the risk that Lucid’s cash flow improvement plan does not achieve the anticipated effect, or results in unexpected quality issues or delays; 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 financing 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, 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.

Where We Are Today

Lucid's advantages are real and our shortfalls are clear — trust will be earned by consistently delivering on commitments

INHERENT VALUE AND POTENTIAL

- **Leading technology** — a proven engineering foundation to build on
- **Award-winning products** — compelling design, advanced powertrain, and best-in-class range recognized across the industry
- **Deeply committed people** — talent and dedication at every level

THE STATE OF THE BUSINESS

- **We have not executed consistently** — commitments missed and premature launches
- **Underinvested in service** — ownership experience has come short
- **Responded too slowly** — quality issues not addressed in a timely manner
- **Allowed complexity to slow decision making** — fragmented systems and processes leading to diffused accountability and siloed operations

BACK TO THE BASICS

- **Focus on fundamentals**
- **Act with discipline**
- **Execute Must-Win projects**
- **Demonstrate progress through results**



Transformation Framework - A foundational reset

The 3Cs and Four Must-Win Projects



Cash & Cost

Reduce cash burn

Customer & Quality

Improve ownership experience

Culture & Team

Improve execution speed and accountability

Operating Reset

Autonomy & Robotaxi

AMP-2

Midsize

Transformation Framework – Cash & Cost

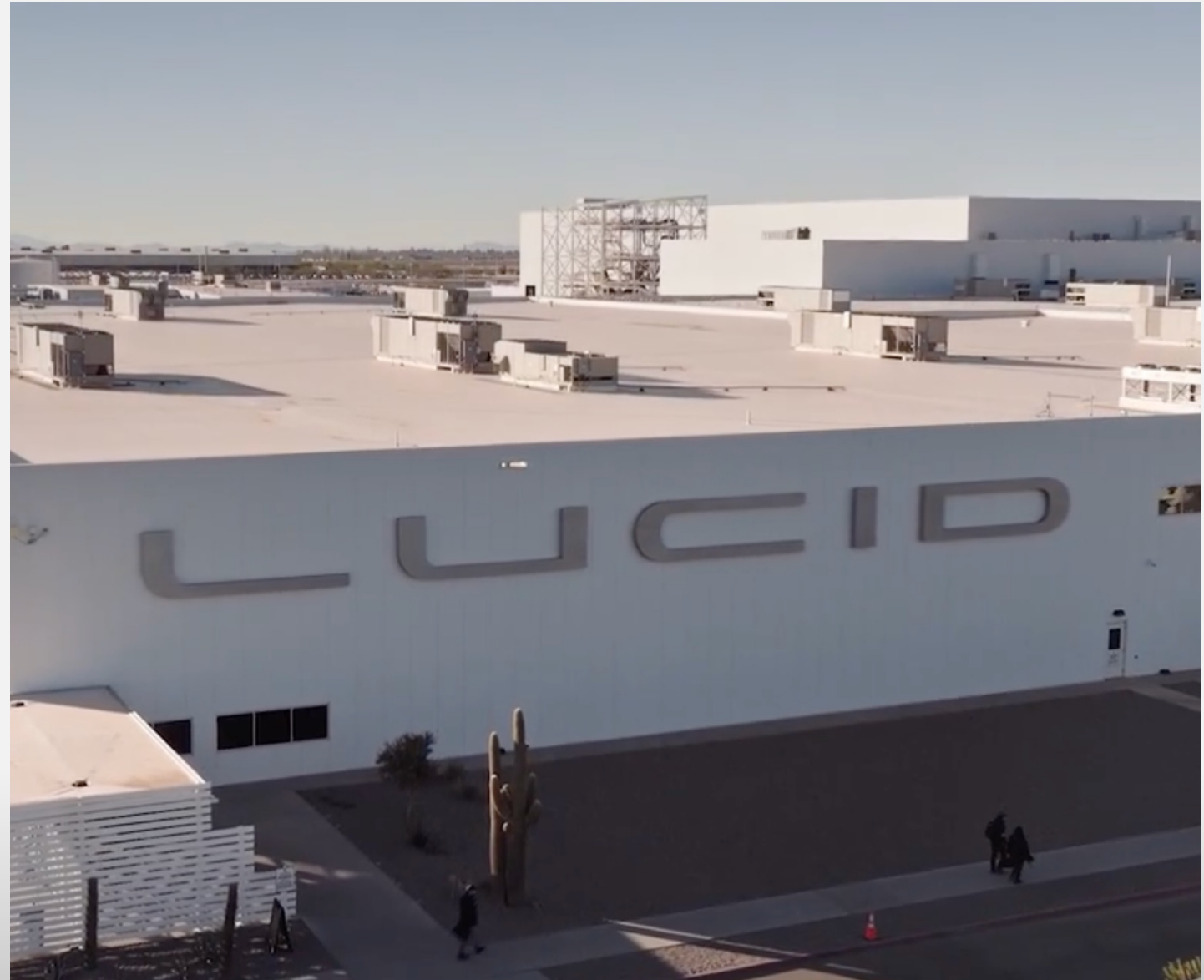
Identified \$1.4B of cash flow improvements in 2026 across operating costs, capital spending, and working capital

Implemented actions include \$158m in projected annual savings:

- June U.S. headcount reduction by ~18%
- Elimination of 2nd shift at AMP-1

Deliberately reduced production to convert inventory into deliveries and cash

Selective use of incentive programs – we will not buy volume at the expense of cash or vehicle economics



Transformation Framework – Customer & Quality

Ensuring the full experience of buying and owning a Lucid matches the strength of the vehicle

Created new Chief Customer Officer position

Hired Billy Hayes, a highly respected automotive industry leader with a unique understanding of the customer experience in our sector

Investing to meaningfully improve customer access and service

- 35% increase in Technicians and dedicated staff for our existing Service Centers
- 20%+ increase in Mobile service capacity
- 30%+ reduction in service appointment wait times from improved parts availability and service operations

Innovating to elevate the customer experience

- Improved software quality, with focused work on infotainment stability, access control and OTA reliability
- Strengthened validation and release processes, reduced software-related customer issues and established more rigorous quality disciplines that will support both current products and future launches



Transformation Framework – Culture & Team

Simplified organizational structure and enforcing greater accountability

KEY LEADERSHIP HIRES



Alexander De Bock

Chief Financial Officer

Previously CFO at
TI Automotive



Raja Ramana Macha

Chief Technology Officer

Previously EVP and CTO at
Eaton



Billy Hayes

Chief Customer Officer

Prior leadership roles at
Nissan and Stellantis



Hugo Martinho

Chief Transformation Officer

Previously Global Head of
HR at the Schindler Group



Kay Stepper

Chief Digital Officer and
President of Lucid
Technologies

Previously led Lucid's ADAS
and Autonomy



Christian Appel

Vice President
Program Management

Previously led Lucid's
Global Production Control
and Planning at Lucid

KEY PROMOTIONS

Operating Reset – Accelerating the path to profitability

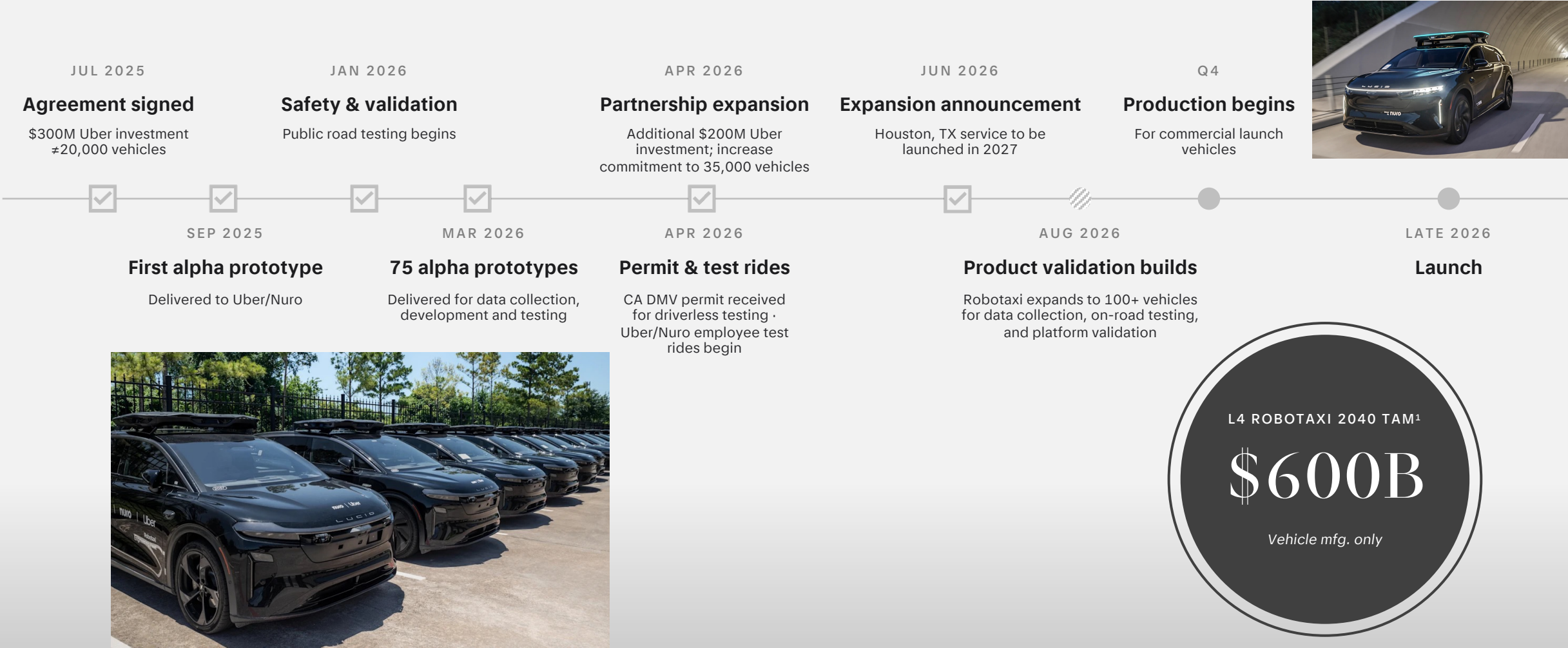
Actions are already underway to improve operating performance:

- Production alignment with near-term deliveries
- ~18% reduction in U.S. workforce for \$158m in annualized cost savings
- \$1.4bn in cash flow improvement identified in 2026
- Accelerate the path to profitability



Robotaxi - Uber / Nuro partnership on track for 2026 launch

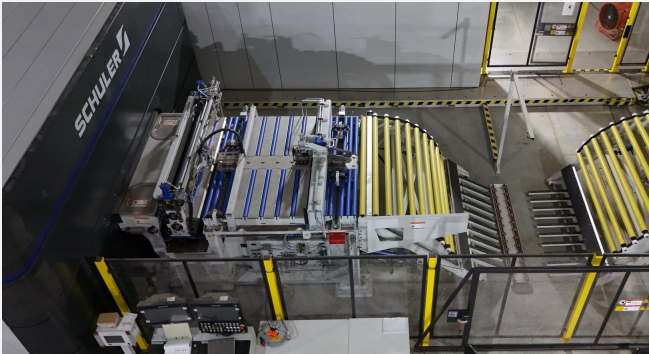
Lucid has delivered on every robotaxi milestone on time or ahead of time



(1) Morgan Stanley Research – Global Autos & Shared Mobility

AMP-2 – Construction to Industrialization

All photos as of July 13, 2026



AMP-2 UPDATE

Preparing for 2027 production ramp, with hiring underway and headcount increasing

Construction progressing — all buildings operational

Core systems taking shape — stamping, body, paint and final assembly being installed across the 1.36M-sqm site

Partnering with Saudi authorities to advance infrastructure — roads, water, power, and telecommunications

Monitoring supply chain readiness — evaluating supplier localization timelines and identifying actions to mitigate potential delays

Midsize Advances to Rigorous Testing

Midsize will launch when every process and quality requirement is met; additional resources have been allocated, with comprehensive review underway

VALIDATION TESTING

Atlas drive units and prototype vehicles well into testing cycle, with work underway across:

- Dyno testing
- Product validation
- Battery-pack manufacturing readiness
- Crash development and certification and aerodynamic refinement
- Cold-weather evaluation in New Zealand

NEXT MAJOR PHASES

- Additional prototype and quality-launch builds
- Completion of regulatory and homologation activities
- Expanded manufacturing validation
- Preparation for start of production



LUCID COSMOS – COLD WEATHER TESTING IN NEW ZEALAND



ATLAS - DYNO TESTING

Outlook: 2H Commentary

- Production: Q3 and Q4 below Q2 levels
- Deliveries: Q3 and Q4 deliveries above production and reflecting more moderate seasonal growth
- Guidance to be issued once business review is completed
- Update to be provided in November:
 - Progress on our \$1.4 billion cash flow improvement for 2026, including a liquidity update
 - Progress on the Nuro / Uber Robotaxi project
 - The latest advancements on AMP-2 factory readiness
- Update to be provided at our year end results:
 - Guidance for 2027
 - Midterm plan and targets



The Path Forward

- Focus on the fundamentals:
 - Cash and Cost
 - Customer and Quality
 - Culture and Team
- Execute must-win projects
 - Operating Reset
 - Autonomy & Robotaxi
 - AMP-2
 - Midsize
- Act with discipline
- Demonstrate progress through results





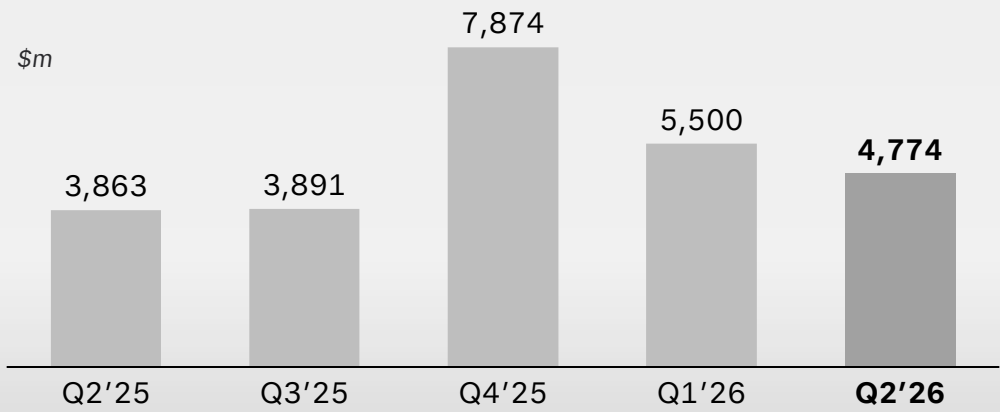
Financial Update

Lowering Production in Near-Term to Release Cash from Inventory

Q2 PRODUCTION

4,774

-13% vs prior quarter
+24% vs Q2 2025



Lower production in Q2 by design:

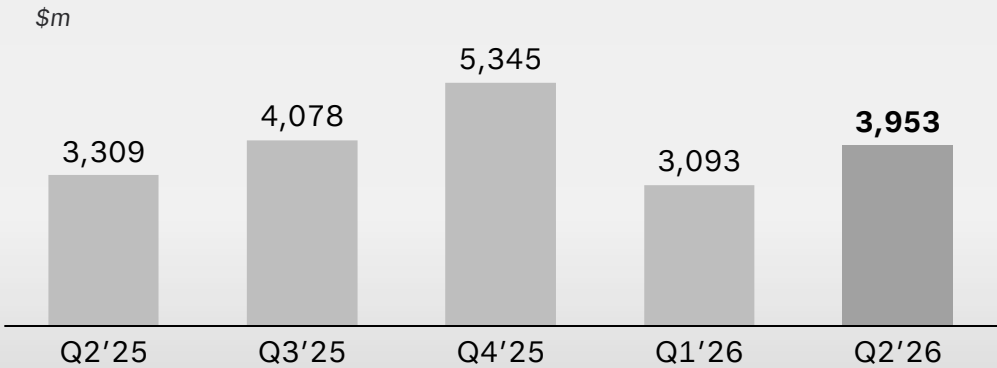
- Eliminated 2nd shift at AMP-1 in Q2 2026
- Aligning production with near-term demand, prioritizing profitability over volume
- Reducing inventory levels to release cash
- Improving capital efficiency
- Preserving liquidity ahead of Midsize platform and commercial robotaxi program
- Q3 and Q4 production expected to reflect AMP-1's transition from two shifts to a single-shift configuration through 2026

Delivering Sustainable Growth Through Demand-Led Deliveries

Q2 DELIVERIES

3,953

+28% vs prior quarter
+19% vs Q2 2025



Q2 deliveries powered by Lucid Gravity and Middle East momentum

- Lucid Gravity contributed majority of Q2 deliveries
- Deliveries in the Middle East strengthened, in line with Saudi Arabia commitment to purchase 4,000 or more vehicles annually through 2032
- Conversion of orders affected during stop-sale in Q1
- Renewed focus on customer experience, product quality, and execution
- Prioritizing sustainable growth and margin quality
- Q3 and Q4 deliveries expected to outpace production due to inventory availability, supported by product/service enhancements and normal seasonality; however, more moderate sequential growth anticipated vs last year due to prior demand pull-forward and the Gravity ramp

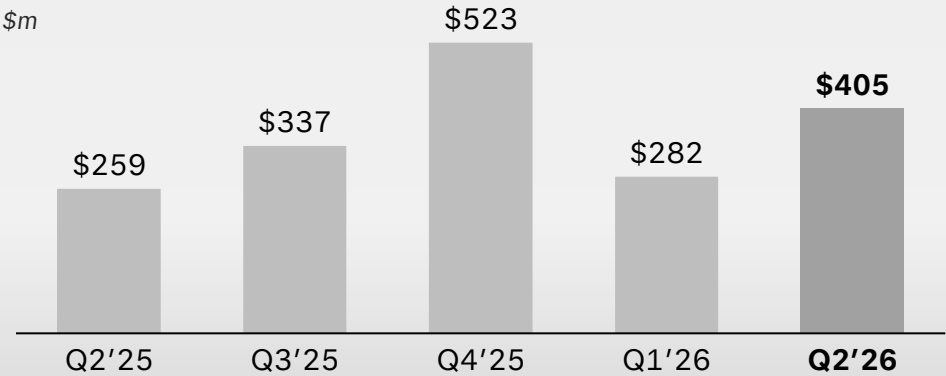
Key Financial Results: Quarterly Revenue up 44% Q/Q

Quarterly and Year-over-Year Trends

Q2 REVENUE

\$405M

+44% vs prior quarter
+56% vs Q2 2025



The increase was driven primarily by

- Higher deliveries
- Improved product mix and pricing
- Regulatory credits

Expect revenue growth to benefit from

- Improved sales execution and product mix
- Service footprint expansion
- Subscription offerings
- Future vehicle programs

In the near term, our focus remains on inventory conversion, sales execution, and cash generation.

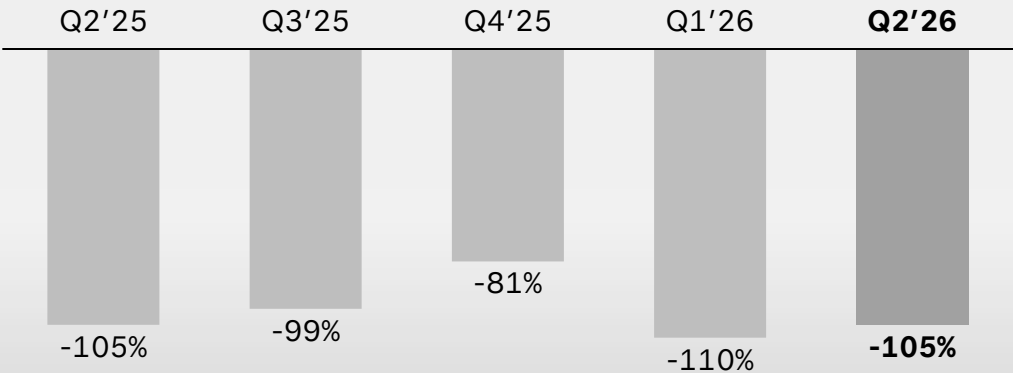
Key Financial Results: Quarterly Gross Margin Up 500bps Q/Q

Quarterly and Year-over-Year Trends

Q2 GROSS MARGIN

-105%

+500 bps vs prior quarter
Flat vs Q2 2025



Gross margin performance vs prior quarter reflects

- Lower production volumes and fixed cost absorption leading to higher conversion costs per vehicle
- Gross margin also reflects ~\$300 million in impairment charges associated with inventory optimization actions, offset by a reduction in loss on firm purchase commitments as a result of lower volume. The impairment had a negative net impact on gross margin of n percentage points in the current quarter.
- \$25.4 million regulatory credit revenue

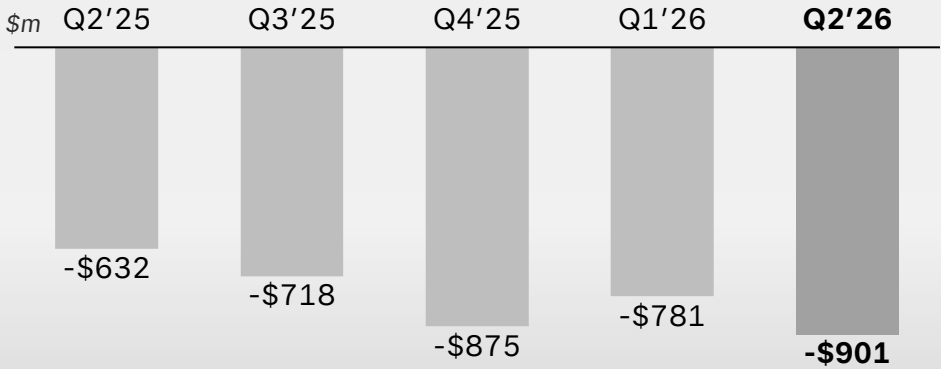
Key Financial Results: Adjusted EBITDA Down 15% Q/Q

Quarterly and Year-over-Year Trends

Q2 ADJUSTED EBITDA

-\$901M

-15% vs prior quarter
-43% vs Q2 2025

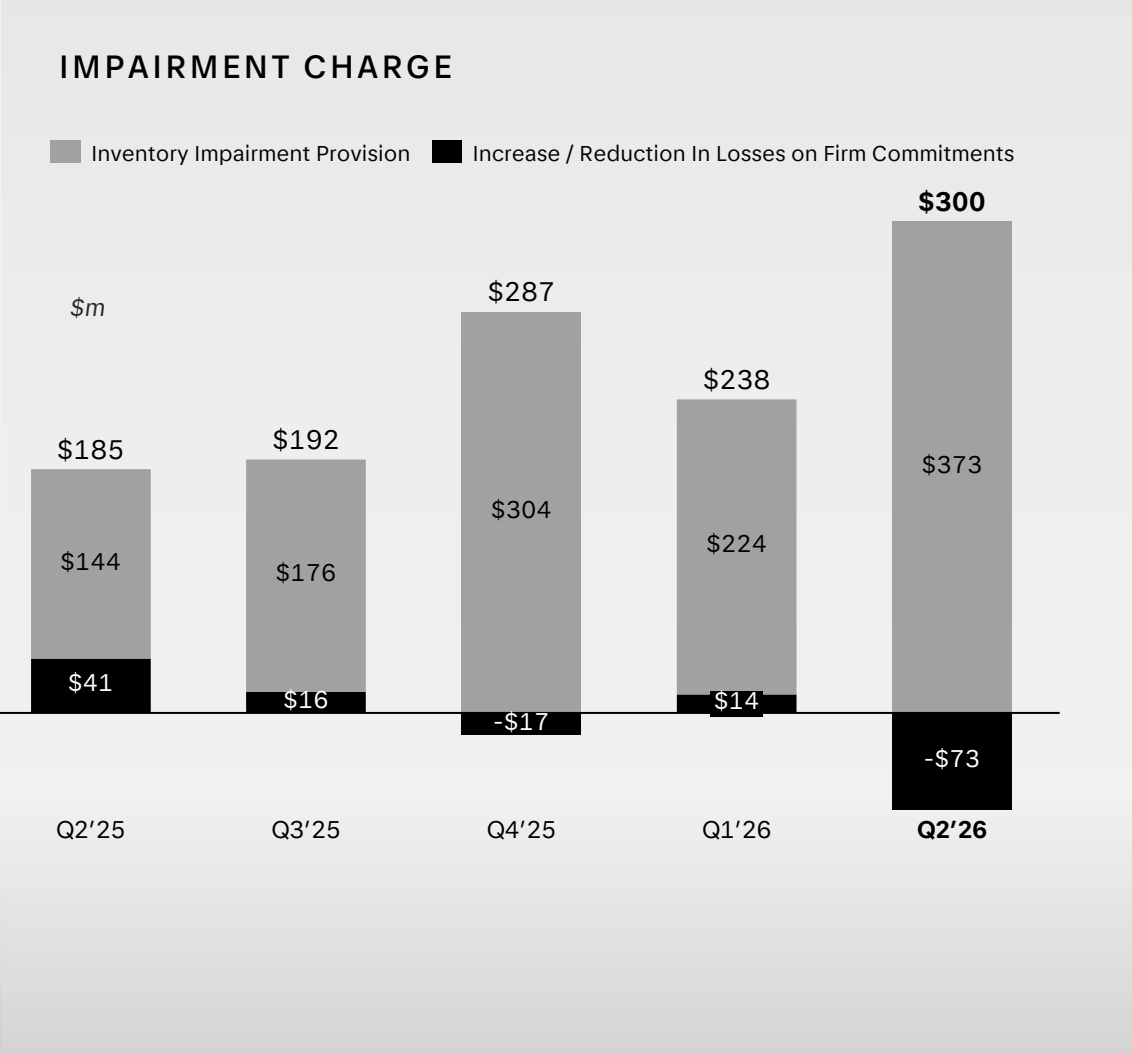


Adjusted EBITDA primarily driven by

- Higher gross loss as we continued to ramp Gravity production through May, thereby increasing finished vehicle inventory
- Operating expenses remained flat QoQ, reflecting:
 - Reduced payroll from lower headcount; and
 - The absence of certain one-time costs recorded in the first quarter
- These benefits were partially offset by increased prototype parts and tooling for our Midsize platform, and sustained costs and investment related to the construction of AMP-2

Impairment and Proactive Actions To Improve Inventory

Reductions in future purchase commitments to mitigate impact of inventory impairments



Reducing and improving inventory quality

- Recognized \$300 million of gross provision for inventory impairment charges in Q2 2026, reflecting a reassessment of inventory carrying values and expected demand.
- These actions were partially offset by a reduction in losses on firm commitments as a result of lower volume.

Inventory Migration Supports Working Capital Conversion

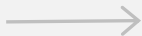
Inventory is moving from production stages into finished vehicles, closer to customer delivery and cash realization.



RAW MATERIALS

\$487M

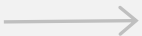
▼ -\$88M QoQ



WIP

\$268M

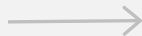
▼ -\$54M QoQ



FINISHED GOODS

\$623M

▲ +\$51M QoQ



CASH REALIZATION /
CUSTOMER DELIVERY

RAW MATERIAL
DISCIPLINE

Proactively reduced
future commitments

WIP CONVERSION
PROGRESS

Inventory is moving
through production
toward completion

FINISHED GOODS
BUILD

Increase is driven
primarily by Lucid
Gravity production

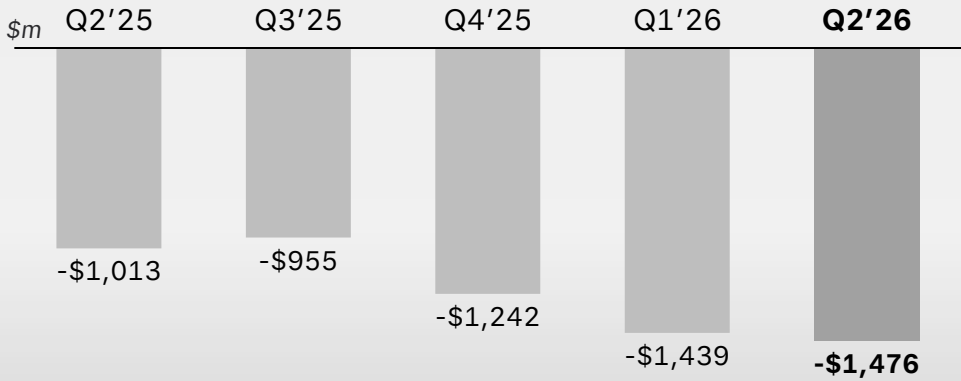
Key Financial Results: Free Cash Flow Down 3% Q/Q

Quarterly and Year-over-Year Trends

Q2 FREE CASH FLOW

-\$1,476M

-3% vs prior quarter
-46% vs Q2 2025



Free Cash Flow primarily driven by

- Working-capital investment, including inventory built into finished Gravity vehicles ahead of deliveries; and
- Lower accounts-receivable collections
- Operating assumptions today prioritize liquidity preservation, cash generation, and disciplined capital allocation.
- Expect a measured operating approach as we improve unit economics and progress toward profitability

Decisive Actions Underway to Reduce Cash Burn and Costs

Expect to deliver \$1.4 billion in improved cash flow by year end, while Lucid continues to invest in critical future capabilities

\$ 1.4B

Projected cash flow improvement by year end

INVENTORY

~\$600–800M

Projected savings

- Production reduction
- Reduction of raw material inflow
- Acceleration of WIP into production
- Special commercial programs to accelerate sale of finished goods

CAPEX

~\$500M

Projected savings

- AMP-1 re-phasing
- AMP-2 resequencing
- Investment prioritization
- Timing optimization across major programs

OPEX

~\$200M

Projected savings

- Workforce reductions, incl. 18% US headcount reduction¹
- Elimination of the 2nd shift at AMP-1
- IT rationalization
- G&A reductions
- R&D prioritization

CONTINUED FOCUS

The 3Cs:

- Cash & Cost
- Customer & Quality
- Culture & Team

Four Must –Wins

- Operating Reset
- Autonomy & Robotaxi
- AMP-2
- Midsize

¹ Sales, service, Midsize and autonomy organizations were not impacted by these actions.

Preserving Liquidity and Financial Flexibility during Transformation

SHAREHOLDER SUPPORT SUSTAINS RUNWAY

- Liquidity expected to provide flexibility to support operations and key investments well into 2027
- Quarter-end liquidity of \$3.0 billion from cash, investments, and committed credit
- \$800M DDTL draw in July strengthened cash position and reflected support from key stakeholders
- Maintaining financing flexibility and evaluating opportunistic funding options
- Disciplined capital deployment focused on long-term sustainability

END OF Q2 (6/30/26)

Total Liquidity	\$3.0bn
Cash, Cash Equivalents and Investments ⁽¹⁾	\$0.8bn
ABL Facility (subject to borrowing base availability)	\$270m
DDTL Facility	\$2.0bn
GIB Facility	\$2m

(1) Includes ~\$14M Investments in equity securities of a related party (Aston Martin).

CFO Summary

- Manufacturing actions have been implemented
- Organizational changes have been announced and are being executed
- Cost-reduction initiatives are underway
- Additional opportunities across inventory, capital expenditures, and operating expenses continue to be identified and implemented
- We are preserving investments in programs and technologies that strengthen the foundation for our next phase





Q&A

Our Priorities

- Reduce cash burn
- Improve quality and the customer experience
- Build a high-performing team and culture
- Simplify the company
- Deliver on our must-win projects





Financials

Q2 2026 FINANCIALS

Financial Highlights: Strength of Balance Sheet and Investments for Growth

BALANCE SHEET

(in millions, unless otherwise stated; unaudited)

As of June 30, 2026, Lucid had total liquidity of approximately \$3.0 billion from cash, investments, ABL, GIB, and delayed draw term loan credit facilities.

	6/30/2026	12/31/2025
Cash, Cash Equivalents and Investments	\$ 775.5	\$ 2,141.2
Other Assets	6,923.3	6,245.8
Total Assets	7,698.8	8,387.0
Liabilities	5,850.5	5,386.2
Redeemable Convertible Preferred Stock	2,906.3	2,283.5
Stockholders' Equity (Deficit)	(1,058.0)	717.3
Total Liabilities, Redeemable Convertible Preferred Stock, and Stockholders' Equity (Deficit)	\$ 7,698.8	\$ 8,387.0

STATEMENT OF OPERATIONS

In the second quarter, Lucid recorded revenue of \$405.3 million.

Lucid recognized non-cash losses of \$196.9 million, including inventory and firm purchase commitments write-downs of \$299.7 million and a gain of \$102.8 million from change in fair value derivative liabilities and subscription agreements associated with redeemable convertible preferred stock.

	Three Months Ended June 30,	
	2026	2025
Revenue	\$ 405.3	\$ 259.4
Cost of Revenue	(832.1)	(531.8)
R&D Operating Expenditures	(321.3)	(273.8)
SG&A Operating Expenditures	(300.4)	(256.9)
Others	13.6	263.7
Net Loss	\$ (1,034.9)	\$ (539.4)

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	\$ (1,222.2)	\$ (830.2)
Capital Expenditures	(253.9)	(182.7)
Free Cash Flow	\$ (1,476.1)	\$ (1,012.9)

Condensed Consolidated Balance Sheets

(In thousands)	June 30, 2026	December 31, 2025		June 30, 2026	December 31, 2025
ASSETS			LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current assets:			Current liabilities:		
Cash and cash equivalents	\$ 732,601	\$ 997,827	Accounts payable	\$ 366,907	\$ 487,521
Short-term investments	28,712	631,093	Finance lease liabilities, current portion	5,045	84,222
Accounts receivable, net	223,050	177,162	Current portion of debt	707,142	671,746
Inventory	1,378,653	1,109,529	Other current liabilities	1,359,101	1,392,641
Prepaid expenses	72,458	59,606	Total current liabilities	2,438,195	2,636,130
Other current assets	341,067	324,434	Finance lease liabilities, net of current portion	102,685	104,559
Total current assets	2,776,541	3,299,651	Debt, net of current portion	2,546,556	2,046,576
Property, plant and equipment, net	4,222,841	3,978,132	Other long-term liabilities	599,441	582,739
Right-of-use assets	249,019	241,9	Derivative liabilities associated with redeemable convertible preferred stock	163,655	16,200
Long-term investments	14,191	512,241	Total liabilities	5,850,532	5,386,204
Other noncurrent assets	436,234	354,983	Series A redeemable convertible preferred stock	1,469,464	1,339,641
TOTAL ASSETS	\$ 7,698,826	\$ 8,386,981	Series B redeemable convertible preferred stock	1,032,514	943,849
			Series C redeemable convertible preferred stock	404,279	—
			Total redeemable convertible preferred stock	2,906,257	2,283,490
			Stockholders' equity (deficit)	(1,057,963)	717,287
			TOTAL LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY (DEFICIT)	\$ 7,698,826	\$ 8,386,981

Condensed Consolidated Statements of Operations & Comprehensive Loss (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
(in thousands, except share and per share data)				
Revenue	\$ 405,347	\$ 259,432	\$ 687,812	\$ 494,480
Cost of revenue	832,072	531,783	1,426,242	995,343
Gross profit (loss)	(426,725)	(272,351)	(738,430)	(500,863)
Operating expenses				
Research and development	321,336	273,839	657,006	525,085
Selling, general and administrative	300,432	256,857	604,608	469,032
Workforce reduction charges	33,675	—	71,609	—
Total operating expenses	655,443	530,696	1,333,223	994,117
Loss from operations	(1,082,168)	(803,047)	(2,071,653)	(1,494,980)
Other income (expense), net				
Change in fair value of common stock warrant liability	—	5,322	—	18,183
Change in fair value of equity securities	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
Gain on extinguishment of debt	—	116,360	—	116,360
Interest income	9,634	44,318	22,738	96,527
Interest expense	(47,817)	(23,749)	(88,890)	(35,632)
Other income (expense), net	(16,789)	3,572	(24,656)	6,537
Total other income, net	48,367	261,246	9,685	585,645
Loss before provision for (benefit from) income taxes	(1,033,801)	(541,801)	(2,061,968)	(909,335)
Provision for (benefit from) income taxes	1,050	(2,369)	1,227	(3,732)
Net loss	(1,034,851)	(539,432)	(2,063,195)	(905,603)
Accretion of redeemable convertible preferred stock	(224,425)	(199,823)	(330,387)	(564,748)
Net loss attributable to common stockholders, basic	\$ (1,259,276)	\$ (739,255)	\$ (2,393,582)	\$ (1,470,351)
Interest expense on 2026 Notes	—	309	—	4,283
Gain on extinguishment of debt	—	(116,360)	—	(116,360)
Net loss attributable to common stockholders, diluted	\$ (1,259,276)	\$ (855,306)	\$ (2,393,582)	\$ (1,582,428)
Weighted average shares outstanding attributable to common stockholders, basic ⁽¹⁾	382,098,609	305,640,483	355,340,787	304,641,184
Weighted average shares outstanding attributable to common stockholders, diluted ⁽¹⁾	382,098,609	305,788,272	355,340,787	305,670,808
Net loss per share attributable to common stockholders, basic ⁽¹⁾	\$ (3.30)	\$ (2.42)	\$ (6.74)	\$ (4.83)
Net loss per share attributable to common stockholders, diluted ⁽¹⁾	\$ (3.30)	\$ (2.80)	\$ (6.74)	\$ (5.18)
Other comprehensive income (loss)				
Net unrealized gains (losses) on investments, net of tax	\$ (152)	\$ 293	\$ (1,537)	\$ 3,845
Reclassification adjustment for realized gains on investments included in net loss	—	—	(5,702)	—
Foreign currency translation adjustments	(2,746)	8,973	(3,838)	12,870
Total other comprehensive income (loss)	(2,898)	9,266	(11,077)	16,715
Comprehensive loss	(1,037,749)	(530,166)	(2,074,272)	(888,888)
Accretion of redeemable convertible preferred stock	(224,425)	(199,823)	(330,387)	(564,748)
Comprehensive loss attributable to common stockholders	\$ (1,262,174)	\$ (729,989)	\$ (2,404,659)	\$ (1,453,636)

⁽¹⁾ The weighted-average shares outstanding attributable to common stockholders and 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.

Condensed Consolidated Statement of Cash Flows (Unaudited)

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net cash used in operating activities	\$ (1,222,231)	\$ (830,241)	\$ (2,407,890)	\$ (1,258,854)
Net cash provided by (used in) investing activities	(282,339)	694,003	592,847	1,308,024
Net cash provided by financing activities	1,545,816	78,945	1,581,096	141,676
Net increase (decrease) in cash, cash equivalents, and restricted cash	41,246	(57,293)	(233,947)	190,846
Beginning cash, cash equivalents, and restricted cash	765,720	1,855,191	1,040,913	1,607,052
Ending cash, cash equivalents, and restricted cash	\$ 806,966	\$ 1,797,898	\$ 806,966	\$ 1,797,898

Appendix

GAAP TO NON-GAAP RECONCILIATIONS

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
<i>(In thousands)</i>				
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) – Continued

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
<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)	\$ (1,259,276)	\$ (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)	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)

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