

Q2 2026 Earnings Presentation

July 30, 2026



R I V I A N

Public Disclosure Statement

Forward Looking Statements

This earnings presentation and statements that are made on our earnings call contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this earnings presentation and made on our earnings call that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation statements regarding our future operations, initiatives and business strategy, including our future financial results, vehicle profitability and future gross profits, our future capital expenditures, the underlying trends in our business (including customer preferences and expectation), macroeconomic and policy conditions, including changes to the availability of government and economic incentives, including tax credits, for electric vehicles, our market opportunity, and our potential for growth, our production ramp and manufacturing capacity expansion and anticipated production levels, the timeline for the start of production at the Georgia plant, the timeline for drawing on our Department of Energy Loan, our expected future production and deliveries, scaling our service infrastructure, our expected future products and technology and product enhancements, including enhanced performance features and pricing (including the timing of launches and customer deliveries), our roadmap and timeline for the release of our next-generation vehicle autonomy systems, hardware, including RAP1, ACM3 and LiDAR, and software architecture underpinned by artificial intelligence, including LDM, Rivian Assistant, Universal Hands-Free, and RUI, future revenue opportunities, including with respect to the emerging autonomous driving market, our joint venture with Volkswagen Group, including the expected benefits from the partnership and future Volkswagen Group investments, our partnership with Uber Technologies, Inc., including the expected benefits from the partnership and future Uber investments, the achievement of certain milestones and regulatory approval, the timeline, total purchase, and deployment plans for fully autonomous R2 robotaxis by Uber and its fleet partners, the timeline and geographic location for initial commercial deployments and future scaling, and expected benefits from partnerships with other third parties. These statements are neither promises nor guarantees and involve known and unknown risks, uncertainties, and other important factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements, including, but not limited to: our history of losses as a growth-stage company and our limited operating history; we may underestimate or not effectively manage the cost of revenues, operating expenses, and capital expenditures associated with our business and operations; that we will require additional financings to raise capital to support our business; our ability to attract and retain a large number of consumers and maintain strong demand for our vehicles, software and services; the highly competitive automotive and software and services markets in which we operate; demand for and consumers' willingness to adopt electric vehicles; that our long-term results depend upon our ability to successfully introduce, integrate and market new products and services; that we have experienced and may in the future experience significant delays in the manufacture and delivery of our vehicles; risks associated with the development of complex software and hardware in coordination with our joint venture with Volkswagen Group and our other vendors and suppliers; risks associated with our joint venture with Volkswagen Group; risks associated with additional strategic alliances or acquisitions; we have experienced and could experience in the future cost increases and disruptions in supply of raw materials, components, or equipment used to produce our vehicles; our dependence on establishing and maintaining relationships with vendors and suppliers; our ability to accurately estimate the supply and demand for our vehicles and predict our manufacturing requirements; our ability to scale our business and manage future growth effectively; our ability to maintain our relationship with one customer that has generated a significant portion of our revenues; that we are highly dependent on the services and reputation of our Founder and Chief Executive Officer; the unavailability, reduction or elimination of government and economic incentives and credits for electric vehicles; that we may not be able to obtain or agree on acceptable terms and conditions for all or a significant portion of the government grants, loans, and other incentives, including regulatory credits, for which we apply or are approved for; risks associated with breaches in data security, failure of technology systems, cyber-attacks or other security or privacy-related incidents; risk of intellectual property infringement claims; effect of trade tariffs or other trade barriers; effects of export and import control laws; risks related to motor vehicle safety standards; delays, limitations and risks related to permits and other approvals required to build, operate or expand operations including the construction and development of facilities to support R2; and the other factors described in our filings with the SEC. These factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this earnings presentation. Any such forward-looking statements represent management's estimates as of the date of this earnings presentation. While we may elect to update such forward-looking statements at some point in the future, except as may be required by law, we disclaim any obligation to do so, even if subsequent events cause our views to change.

Non-GAAP Financial Measures

In addition to our results determined in accordance with generally accepted accounting principles in the United States ("GAAP"), we review financial measures that are not calculated and presented in accordance with GAAP ("non-GAAP financial measures"). We believe our non-GAAP financial measures are useful in evaluating our operating performance. We use the following non-GAAP financial information, collectively, to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively, may be helpful to investors, because it focuses on underlying operating results and trends, provides consistency and comparability with past financial performance, and assists in comparisons with other companies, some of which use similar non-GAAP financial information to supplement their GAAP results. The non-GAAP financial information is presented for supplemental informational purposes only, should not be considered a substitute for financial information presented in accordance with GAAP, and may be different from similarly titled non-GAAP measures used by other companies. A reconciliation of each historical non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP is provided above. Reconciliations of forward-looking non-GAAP financial measures are not provided because we are unable to provide such reconciliations without unreasonable effort due to the uncertainty regarding, and potential variability of, certain items, such as stock-based compensation expense and other costs and expenses that may be incurred in the future. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures.



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Q2 2026 Business Summary

Start of R2 external customer deliveries and continued execution

At Rivian, we are laying the foundations for a future that we believe will be fully electric, autonomous, and AI defined. The reviews for R2 affirm that our category-defining brand and vertically integrated and extensible technologies resonates deeply with consumers.

Start of External R2 Deliveries

Rivian began deliveries of R2 vehicles to external customers on June 9, 2026. We believe R2 will be a game changer for our customers and a driver of our company's long-term growth and profitability.

Commercial Van Momentum

Amazon now has over 40,000 Rivian Electric Delivery Vans delivering packages across thousands of cities in North America. In addition to the EDV standard pack variant already on the road, we are developing new variants with a large battery pack and all-wheel drive (AWD) to support Amazon's needs.

Technology Roadmap

In the not too distant future, we believe advanced assisted driving capabilities will be a key differentiator for customers and a driver of market share. Our assisted driving feature development for Autonomy+ is progressing well. We expect to begin rolling out point-to-point capabilities by the end of this year. We are encouraged with the take rates for our Autonomy+ offering.

Quarterly Financial Highlights

In the second quarter, Rivian generated \$1.658 billion of revenue, a 27% increase over the same quarter last year driven by a 14% year-over-year increase in delivery volumes, \$108 million in revenues related to regulatory credits, and strong performance from our software and services segment. Gross profit was \$179 million.



Progress on Rivian's Strategic Priorities

Scaling R2 production and deliveries enables path to profitability

Drive Towards Profitability

- Delivered 12,194 vehicles in Q2, a 14% year-over-year increase, driven by delivery growth in commercial vans and the introduction of R2 deliveries
- Our software and services segment reported another strong quarter generating \$515 million in revenue and gross profit of \$215 million, a 42% margin

Optimize Operational Efficiency

- With the start of production of R2 in Normal, Illinois, we expect to realize significant fixed cost efficiencies over the coming quarters as we drive higher utilization of shared production shops across R1, R2, and commercial vans
- We're seeing good progress in new team member training and process improvements for the ramp of the first R2 shift and expect to scale to two shifts by the end of the third quarter

Technology Focus

- Released first R2 over-the-air (OTA) update which includes loved features such as Pet Comfort, Gear Guard, Launch Mode, and WiFi Hotspot as well as additional improvements
- Development of our RAP1 chip is on track and we have begun the final testing phases of production silicon

Demand Generation and Enhancing the Customer Experience

- Strong R2 reviews and increasing brand awareness are directly translating into accelerating customer touch points with our products and in Q2 we hosted over 57,000 demo drives, a Rivian record
- R1T was named the 2026 Edmunds Top Rated Electric Truck for the second year in a row¹

¹ <https://www.edmunds.com/car-news/rivian-r1t-edmunds-top-rated-electric-truck-2026.html>



Strong Media Reviews of R2

Directly translating into increased brand awareness and accelerating customer touch points with our products



"I've driven lots of electric SUVs in recent years, and the new R2 is the most compelling of the bunch."



"I had high expectations for R2, it totally blew me away."



"A muscular electric SUV that's legitimately capable off-road, but whose technology and sheer ingenuity feel a full generation ahead of anything from legacy automakers."



"The new Rivian R2 is a very composed, modern utility vehicle that's as capable on and off the road as it is comfortable throughout. It's also jam-packed with tech designed to enhance the driving experience while elevating the aspects of your life adjacent to driving."



"The new Rivian R2 is one of the best new cars I've driven in years...It's only June, but I can confidently call the R2 my best car of the year without much doubt. Only two new cars exist in the entire world right now that I might actually want: an unobtainium 992.2 Porsche GT3 Touring and now the almost bafflingly affordable Rivian R2."



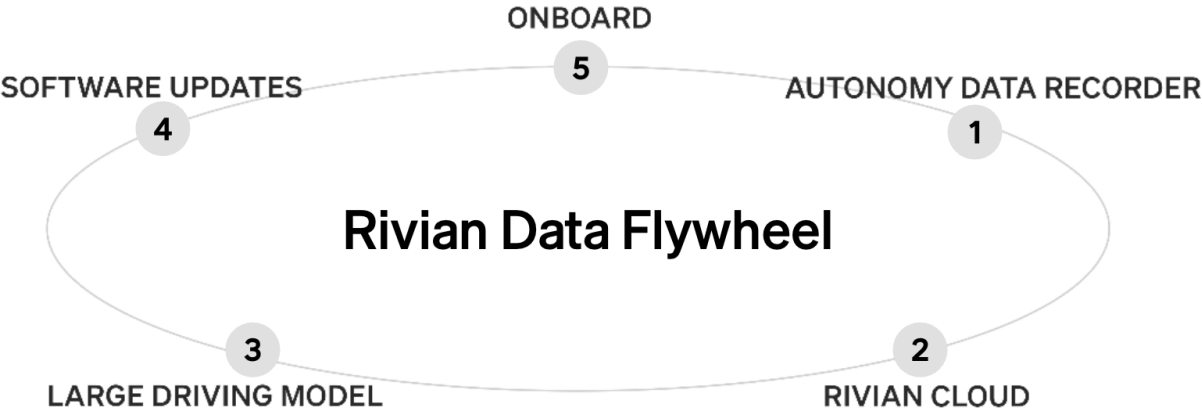
"[R2 is] awesome. I want one. And I'll buy one. I rate Rivian's winsome, innovation-packed new terrain droid among the finest vehicle designs in the world, not least because it looks convincingly like an SUV."

More unfiltered R2 reviews are available at stories.rivian.com/r2-media-drive-impressions-utah-june-2026

Sign up for your R2 demo drive now at rivian.com/demo-drive

R2 Rapidly Expands Rivian's Autonomy Data Fly Wheel

Expected to enable a path to L4 autonomy, which we believe will be a driver of future market share



1. Autonomy Data Recorder (ADR)

Running on every Rivian sold today, the ADR empowers our vehicles to intelligently observe real world driving and upload the most interesting scenes - providing high quality data critical for machine learning

2. Rivian Cloud

In house data and training infrastructure allows engineers to train, test, store, and simulate critical datasets for improving our autonomy capabilities

3. Large Driving Model

By training on a mixture of expert drivers and real world customer data, our model produces humanistic driving behaviors that are aligned with safety and comfort goals, improving as the amount of data increases with fleet size

4. Software Updates

Frequent software releases allow us to deploy the latest in validated capabilities to the fleet, providing a frequent cadence of new features

5. Onboard

The onboard Rivian Autonomy Platform provides assisted driving capability, leading active safety, and intelligent data triggers and uploads, maximizing capability, observability, and training data collection

Path to L4 autonomy¹

Universal Hands-Free
3.5M+ miles across US and Canada



Point-to-Point
Initial launch targeted late 2026



Eyes-Off
Targeted 2027



L4 Robotaxi
Targeted 2028

¹Targeted launch dates are subject to certain assumptions and factors, some of which may be outside of Rivian's control, and as such, may be subject to change

Continuous Software Improvement

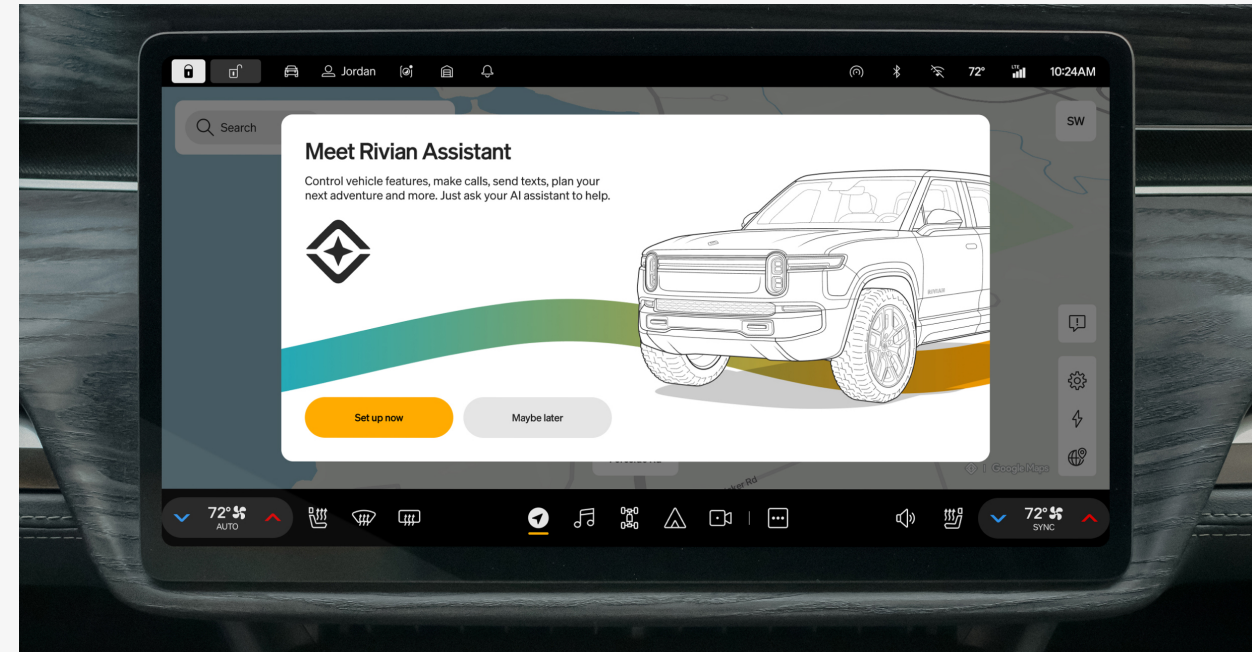
Rivian Assistant is now available to all R1 owners with plans to launch on R2 later this year

Our relentless focus on vertical integration remains a core competitive differentiator, allowing us to seamlessly unify our hardware and software architecture to deliver unprecedented value to our customers.

Controlling the entire technology stack in-house enables us to roll out rapid, vehicle-wide OTA software updates that continuously improve and transform the customer ownership experience. This structural advantage is demonstrated by our latest major software deployment, the introduction of Rivian Assistant.

Built directly into our vehicle hardware, this next-generation, AI-powered voice assistant transcends basic phone-mirroring systems. Powered by our proprietary, multi-modal AI foundation and an in-house agentic framework, Rivian Assistant possesses deep, context-aware intelligence. It gives drivers voice-activated control over the vehicle's hardware and features—from toggling drive modes and adjusting ride height to smart navigation, voice-powered messaging, and sophisticated third-party integrations like Google Calendar.

Rolling out to all R2 vehicles later this year, and already available in all R1 vehicles, this launch underscores how our pioneering AI-defined vehicles are expected to grow more capable over time, paving the way for high-margin software revenue while providing our customers technology at the cutting edge of automotive innovation.



Momentum in our Commercial Business with Amazon

Our partnership continues to drive real-world impact

Amazon has over 40,000 Rivian Electric Delivery Vans delivering packages across thousands of cities in North America.

The purpose-built design of the van is engineered to minimize total cost of ownership, including fleet management software and driver-centric features like integrated workflow technology and automated bulkheads.

In addition to the EDV standard pack variant already on the road, we are developing new variants that are specifically designed to expand route coverage into more rural networks, including an AWD configuration to provide better traction in conditions like mud and snow, as well as a larger battery pack that is expected to offer a 30% increase in range.

In the second quarter, we surpassed one billion miles driven on the Rivian Commercial Van platform.



Scaling US Manufacturing across Two Plants

Supports capacity growth up to 515,000 vehicles per year with significant room for future expansion in later phases¹

Normal, Illinois

ONLINE NOW



Expected annual capacity¹

215,000

R1 R2 EDV

Stanton Springs North, Georgia

PHASE 1 UNDER CONSTRUCTION



Expected annual capacity¹

300,000

Mid-sized Platform R2 R3

¹ Site capacity does not equal current production rates. There may be limitations discovered as production rates approach capacity. Production rates depend on a variety of factors, including equipment uptime, component supply, downtime related to factory upgrades, regulatory considerations and other factors.

Business Outlook

We remain focused on our key strategic priorities:

- Technology leadership
- Demand generation and enhancing the customer experience
- Operational efficiency
- Drive towards profitability

Updated 2026 guidance commentary:

- Deliveries increased by 3,000 units in early July as a result of the progress Rivian has made and the production and delivery outlook for the second half of the year
- Adjusted EBITDA improved by \$50M at the mid-point due to better than expected revenue related to regulatory credits in Q2 2026 and increasing delivery volumes partially offset by increasing raw material, memory, and logistics costs
- Capital Expenditures reduced by \$250M at the mid-point due to project efficiencies and timing of spend

	2026 Guidance
Vehicles Delivered	65,000 – 70,000
Adjusted EBITDA	\$(2.00)B – \$(1.80)B
Capital Expenditures	\$1.70B – \$1.80B



Summary Financial Performance and Operating Metrics

Building for an adventurous future that is fully electric, autonomous and AI-defined



Production and Deliveries

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	YoY
Delivery Volumes	10,661	13,201	9,745	10,365	12,194	14%
Cumulative Delivery Volumes	142,254	155,455	165,200	175,565	187,759	32%
Production Volumes	5,979	10,720	10,974	10,236	12,613	111%



Consolidated Financials (\$M)

Revenue	\$1,303	\$1,558	\$1,286	\$1,381	\$1,658	27%
Gross Profit	\$(206)	\$24	\$120	\$119	\$179	\$385
Adjusted EBITDA (Non-GAAP) ¹	\$(667)	\$(602)	\$(465)	\$(472)	\$(379)	\$288



Service & Sales

Rivian Spaces	31	35	36	39	43	39%
Rivian Service Centers	81	95	97	100	104	28%
Demo Drives ²	28,000+	30,000+	24,000+	36,000+	57,000+	104%



Rivian Adventure Network

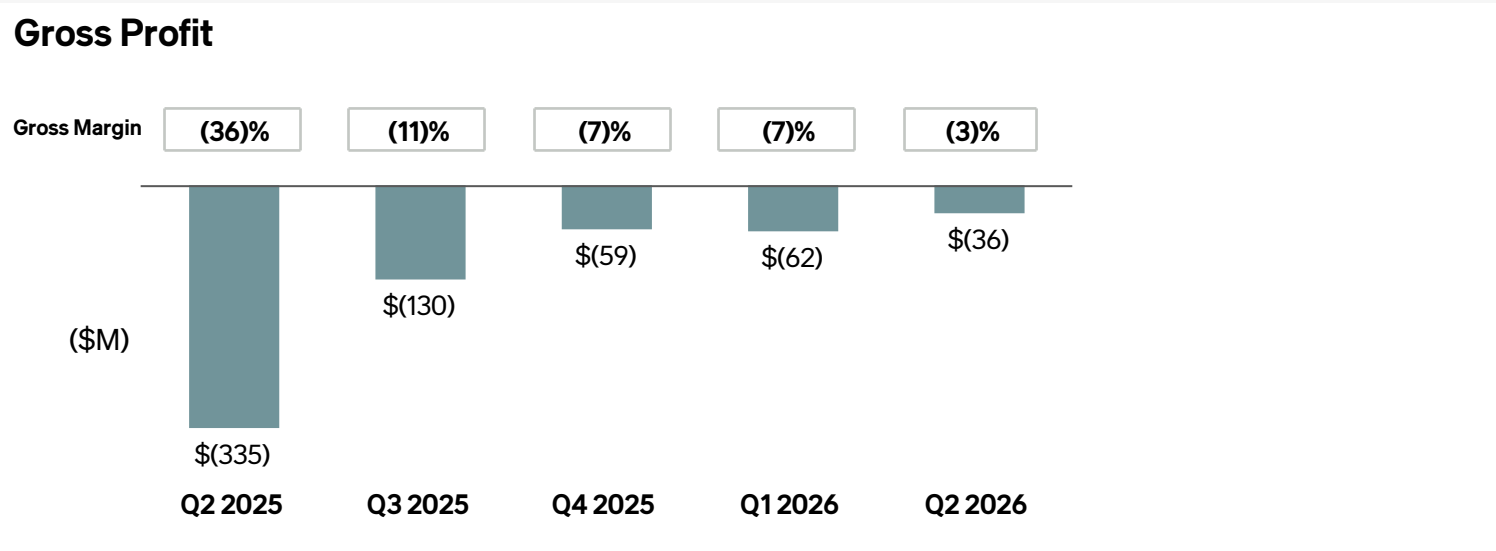
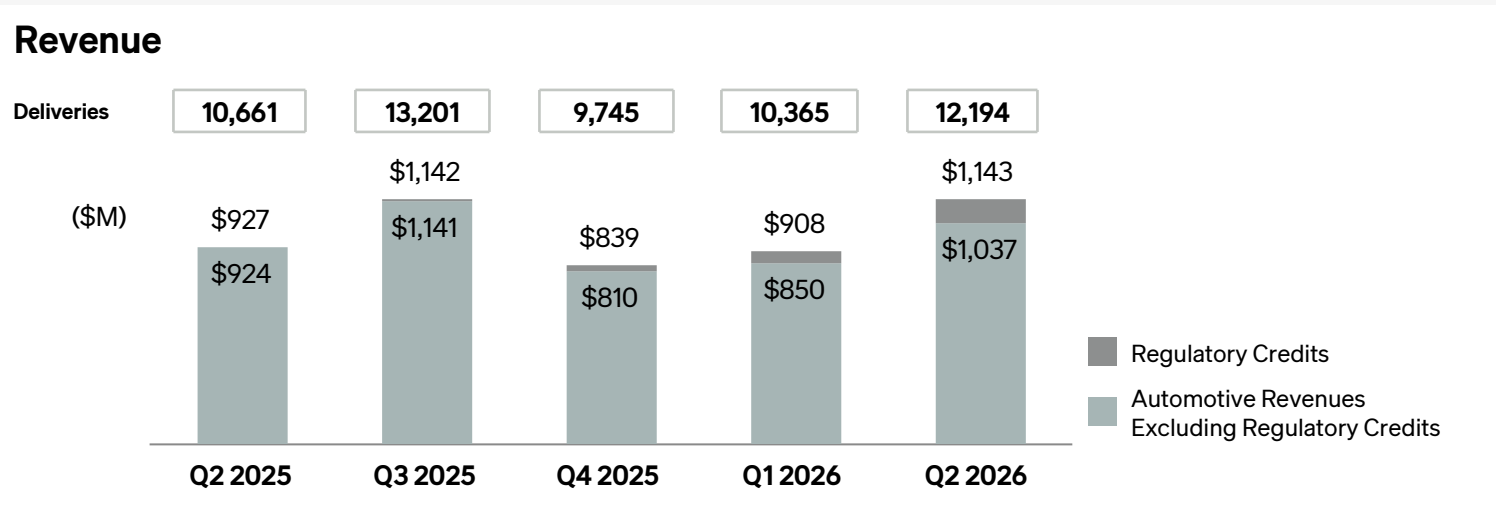
Rivian Adventure Network Locations	123	131	141	145	155	26%
Rivian Adventure Network Chargers	781	850	937	973	1,073	37%

¹A reconciliation of non-GAAP financial measures to the most comparable GAAP measure is provided later in this presentation.

²Includes marketing events and Electric Joyrides

Automotive Segment Performance

Strong production, delivery and regulatory credit growth partially offset by R2 ramp costs



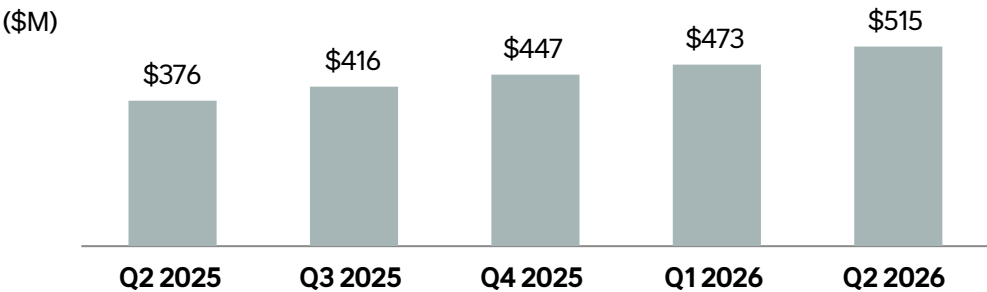
Q2 2026 vs. Q2 2025 Commentary

- Automotive revenues increased 23% year-over-year primarily due to a 14% increase in vehicle deliveries and a \$103 million increase in revenues related to regulatory credits, which were partially offset by a decline in average vehicle selling price due to a higher mix of commercial van and R2 deliveries
- Automotive gross profit loss was \$(36) million compared to \$(335) million for the same quarter in 2025, primarily driven by increases in delivery and production volumes, an increase in revenues related to regulatory credits, and an IEEPA tariff refund receivable, partially offset by the ramp of R2 production
- We recognized approximately \$100 million in incremental cost of revenues due to the ramp of R2 production as compared to production at more normalized levels

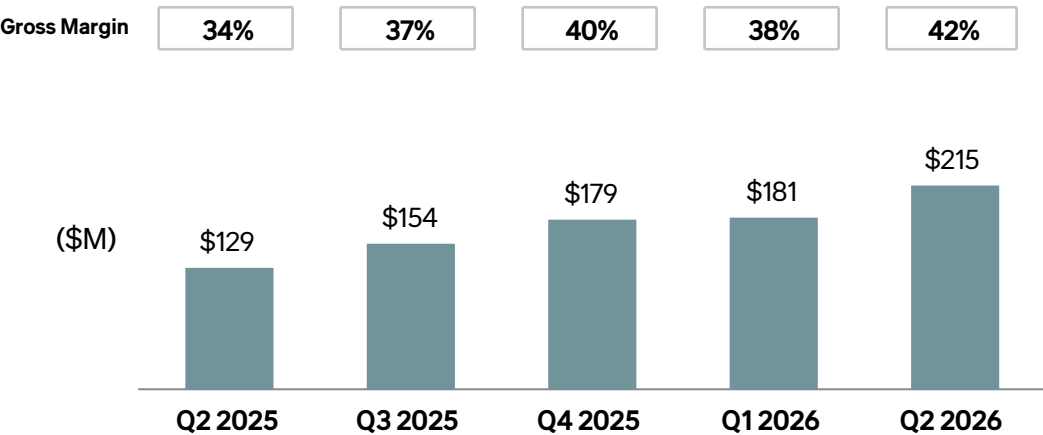
Software and Services Segment Performance

Robust revenue growth driven by vehicle electrical architecture and software development services from RV Tech

Revenue



Gross Profit



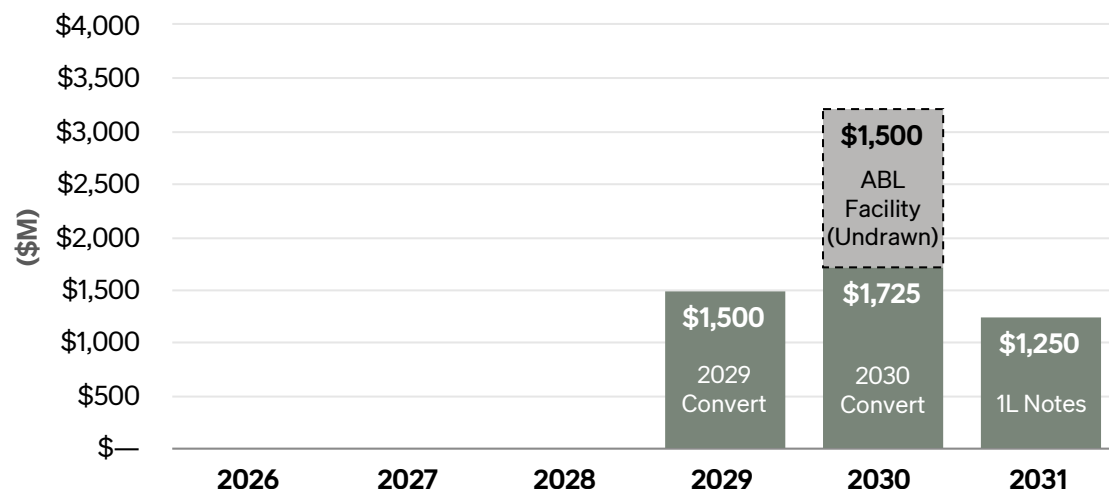
Q2 2026 vs. Q2 2025 Commentary

- Software and services revenues saw a 37% increase year-over-year primarily due to an increase in vehicle electrical architecture and software development services from the joint venture with Volkswagen Group, increases in vehicle repair and maintenance services, and our Autonomy+ paid software offering which began in April 2026, partially offset by lower remarketing sales
- Software and services gross profit was \$215 million compared to \$129 million for the same quarter in 2025, primarily due to increased vehicle electrical architecture and software development services from the joint venture with Volkswagen Group

Balance Sheet and Liquidity

Liquidity profile remains strong, with \$7.2B of pro-forma available liquidity and \$1.25B of targeted capital in 2026

Debt Maturity Schedule



¹ Based on balances as of June 30, 2026

² In early July, Rivian issued 86.25M shares at an offering price of \$15.50 per share for net proceeds of approximately \$1.3B

³ As of June 30, 2026 Rivian had availability under the ABL Facility of \$536M after giving effect to the borrowing base and outstanding letters of credit

⁴ Targeted loan from Volkswagen Group at Rivian's option in October 2026, subject to certain conditions

⁵ Uber Technologies first milestone based investment of \$250M which we target to receive by the end of 2026 subject to the achievement of certain autonomy milestones and conditions

⁶ An additional Volkswagen Group equity investment of \$460M is targeted at the earlier of the first Volkswagen Group vehicle with RV Tech hardware and software on the road, or January 2028

⁷ Additional investment of up to \$700M by Uber Technologies is targeted through 2031 subject to the achievement of certain autonomous milestones and conditions by specific dates, building towards a scaled, fully-autonomous fleet of Rivian R2 robotaxis

⁸ Maximum targeted Department of Energy loan of \$4.5B (\$4,006M principal and \$494M capitalized interest) which is dependent on meeting certain conditions including the pre-funding of equity and reserve accounts in advance of the loan draw

Available Liquidity	(\$M)
Cash, Cash Equivalents and Short-Term Investments ¹	\$5,310
July Follow-on Equity Offering Net-Proceeds ²	1,317
Availability under ABL Facility ³	536
Total Pro-Forma Available Liquidity	\$7,163

Targeted Capital in 2026

Volkswagen Group Non-Recourse Loan ⁴	1,000
Milestone Based Uber Technologies Equity Investment ⁵	250
Total Available Liquidity and Targeted Capital in 2026	\$8,413

Additional Targeted Capital

Volkswagen Group Equity Investment ⁶	\$460
Milestone Based Uber Technologies Equity Investment ⁷	700
Department of Energy Loan (Principal + Capitalized Interest) ⁸	4,500
Total Available Liquidity and Targeted Future Capital	\$14,073

U.S. Department of Energy Loan¹

BORROWER Rivian New Horizon, LLC The loan is guaranteed by Rivian Automotive, Inc. (Sponsor) and its material domestic subsidiaries (the Guarantors) ²	LOAN SIZE Up to \$4.5B and 80% LTV Includes \$0.5B of capitalized Interest during construction, first draw expected by early 2027	STRUCTURE Pro Rata Base and contingent equity will be pre-funded into reserve accounts before first advance
INTEREST RATE U.S. Treasury-Equivalent Rate United States Treasury-equivalent yield curve with a 0% credit spread, set at each advance	LOAN TERM Up to 15 Years Up to 15 years from the start of amortization in March 2031	FINANCIAL COVENANTS \$2B Minimum Liquidity Sponsor covenants include max 55% debt/tangible assets, min 1.25x current ratio, and \$2.0B min consolidated liquidity

STRATEGIC CAPITAL ROADMAP

We partnered with the DOE for an up to \$4.5B loan to build out our Georgia facility, providing low cost financing to scale our U.S. manufacturing and customer base. This funding enables Rivian to establish a stronger leadership position in U.S. technology and job growth.

The pro rata draws from the loan and contributed Rivian equity structure require full equity contributions and contingencies to be pre-funded in reserves before the first advance. This derisks construction and facility ramp-up by ensuring capital is fully secured, while accelerating the strategic need for capital to fund these reserves.

In early July, Rivian issued 86.25M shares at an offering price of \$15.50 per share for net proceeds of approximately \$1.3B. These proceeds are expected to be used for general corporate purposes including the funding of certain equity contributions and reserves associated with the DOE loan.

¹ Details and defined terms, including financial covenants, are contained in the Amended and Restated Loan Arrangement and Reimbursement and Sponsor Support Agreement

² Includes the borrowers and guarantors under Rivian’s existing ABL (asset-based lending) credit facility and excludes Rivian and Volkswagen Group Technologies, LLC

Financial Statements and Non-GAAP Reconciliations



Quarterly Financial Performance

(in millions, except production, delivery, and gross margin)

(unaudited)

	Three Months Ended				
	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
Production	5,979	10,720	10,974	10,236	12,613
Delivery	10,661	13,201	9,745	10,365	12,194
Revenues					
Automotive	\$ 927	\$ 1,142	\$ 839	\$ 908	\$ 1,143
Software and services	376	416	447	473	515
Total revenues	\$ 1,303	\$ 1,558	\$ 1,286	\$ 1,381	\$ 1,658
Cost of revenues					
Automotive	\$ 1,262	\$ 1,272	\$ 898	\$ 970	\$ 1,179
Software and services	247	262	268	292	300
Total cost of revenues	\$ 1,509	\$ 1,534	\$ 1,166	\$ 1,262	\$ 1,479
Gross profit	\$ (206)	\$ 24	\$ 120	\$ 119	\$ 179
Gross margin	(16)%	2 %	9 %	9 %	11 %
Research and development	\$ 410	\$ 453	\$ 424	\$ 458	\$ 466
Selling, general, and administrative	498	554	529	542	549
Total operating expenses	\$ 908	\$ 1,007	\$ 953	\$ 1,000	\$ 1,015
Adjusted research and development (non-GAAP) ¹	\$ 316	\$ 361	\$ 328	\$ 348	\$ 347
Adjusted selling, general, and administrative (non-GAAP) ¹	365	422	384	392	384
Total adjusted operating expenses (non-GAAP)¹	\$ 681	\$ 783	\$ 712	\$ 740	\$ 731
Adjusted EBITDA (non-GAAP)¹	\$ (667)	\$ (602)	\$ (465)	\$ (472)	\$ (379)
Cash, cash equivalents, and short-term investments	\$ 7,508	\$ 7,088	\$ 6,082	\$ 4,830	\$ 5,310
Net cash provided (used) by operating activities	\$ 64	\$ 26	\$ (681)	\$ (703)	\$ (487)
Capital expenditures	(462)	(447)	(463)	(372)	(362)
Free cash flow (non-GAAP)¹	\$ (398)	\$ (421)	\$ (1,144)	\$ (1,075)	\$ (849)
Total depreciation and amortization expense	\$ 254	\$ 198	\$ 187	\$ 202	\$ 227
Total stock-based compensation expense	\$ 195	\$ 175	\$ 188	\$ 207	\$ 226

¹A reconciliation of non-GAAP financial measures to the most comparable GAAP measure is provided later in this presentation.

Condensed Consolidated Balance Sheets¹

(in millions, except per share amounts)

(unaudited)

Assets	December 31, 2025	June 30, 2026
Current assets:		
Cash and cash equivalents	\$ 3,579	\$ 3,592
Short-term investments	2,503	1,718
Accounts receivable, net	555	370
Inventory	1,594	1,661
Other current assets	361	277
Total current assets	8,592	7,618
Property, plant, and equipment, net	5,119	5,557
Operating lease assets, net	571	708
Strategic investments	119	697
Other non-current assets	463	560
Total assets	\$ 14,864	\$ 15,140
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 595	\$ 889
Accrued liabilities	1,438	1,085
Current portion of deferred revenues, lease liabilities, and other liabilities	1,660	1,646
Total current liabilities	3,693	3,620
Long-term debt	4,440	4,444
Non-current lease liabilities	551	693
Other non-current liabilities	1,586	1,256
Total liabilities	10,270	10,013
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$ 0.001 par value; 10 shares authorized and 0 shares issued and outstanding as of December 31, 2025 and June 30, 2026	—	—
Common stock, \$0.001 par value; 5,258 and 5,258 shares authorized and 1,240 and 1,362 shares issued and outstanding as of December 31, 2025 and June 30, 2026, respectively	1	1
Additional paid-in capital	31,508	33,305
Accumulated deficit	(26,951)	(28,200)
Accumulated other comprehensive income	8	—
Noncontrolling interest	28	21
Total stockholders' equity	4,594	5,127
Total liabilities and stockholders' equity	\$ 14,864	\$ 15,140

¹ The prior period has been recast to conform to current period presentation.

Condensed Consolidated Statements of Operations

(in millions, except per share amounts)

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
Automotive	\$ 927	\$ 1,143	\$ 1,849	\$ 2,051
Software and services	376	515	694	988
Total revenues	1,303	1,658	2,543	3,039
Automotive	1,262	1,179	2,092	2,149
Software and services	247	300	451	592
Total cost of revenues	1,509	1,479	2,543	2,741
Gross profit	(206)	179	—	298
Operating expenses				
Research and development	410	466	791	924
Selling, general, and administrative	498	549	978	1,091
Total operating expenses	908	1,015	1,769	2,015
Loss from operations	(1,114)	(836)	(1,769)	(1,717)
Interest income	72	48	153	98
Interest expense	(69)	(68)	(141)	(133)
Other (expense) income, net ¹	(2)	18	105	496
Loss before income taxes	(1,113)	(838)	(1,652)	(1,256)
Provision for income taxes	(2)	1	(4)	3
Net loss	(1,115)	(837)	(1,656)	(1,253)
Less: Net income (loss) attributable to noncontrolling interest	2	(4)	6	(4)
Net loss attributable to common stockholders	\$ (1,117)	\$ (833)	\$ (1,662)	\$ (1,249)
Net loss attributable to common stockholders, basic and diluted	\$ (1,117)	\$ (833)	\$ (1,662)	\$ (1,249)
Net loss per share attributable to Class A and Class B common stockholders, basic and diluted	\$ (0.97)	\$ (0.63)	\$ (1.45)	\$ (0.97)
Weighted-average common shares outstanding, basic and diluted	1,155	1,325	1,146	1,287

¹ During the six months ended June 30, 2026, we recognized a \$506 million gain in "Other (expense) income, net" related to the Series A capital raise and related deconsolidation of Mind Robotics.

Condensed Consolidated Statements of Cash Flows¹

(in millions)

(unaudited)

Cash flows from operating activities:

	Six Months Ended June 30,	
	2025	2026
Net loss	\$ (1,656)	\$ (1,253)
Depreciation and amortization	396	431
Stock-based compensation expense	377	433
Gain on strategic investments	(101)	(506)
Other non-cash activities	40	43
Changes in operating assets and liabilities:		
Accounts receivable, net	189	191
Inventory	108	(215)
Other assets	38	78
Accounts payable and accrued liabilities	120	8
Deferred revenues	403	(362)
Other liabilities	(38)	(38)
Net cash used in operating activities	(124)	(1,190)

Cash flows from investing activities:

Purchases of equity securities and short-term investments	(1,942)	(1,254)
Sales of equity securities and short-term investments	101	22
Maturities of short-term investments	1,527	1,955
Deconsolidation of Mind Robotics, Inc.	—	(114)
Capital expenditures	(800)	(734)
Net cash used in investing activities	(1,114)	(125)

Cash flows from financing activities:

Proceeds from stock-based compensation programs	36	39
Proceeds from issuance of capital stock	750	1,300
Proceeds from issuance of long-term debt	1,250	—
Repayments of long-term debt	(1,250)	—
Other financing activities	(36)	(9)
Net cash provided by financing activities	750	1,330

Effect of exchange rate changes on cash and cash equivalents

	6	(2)
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Net change in cash

	(482)	13
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Cash, cash equivalents, and restricted cash—Beginning of period

	5,294	3,579
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Cash, cash equivalents, and restricted cash—End of period

	\$ 4,812	\$ 3,592
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Supplemental disclosure of non-cash investing and financing activities:

Capital expenditures included in liabilities	\$ 452	\$ 492
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Capital stock issued to settle bonuses	\$ 47	\$ 110
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Right-of-use assets obtained in exchange for operating lease liabilities	\$ 134	\$ 203
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¹ The prior period has been recast to conform to current period presentation.

Depreciation and Amortization & Stock-Based Compensation Expense

(in millions)

(unaudited)

	Three Months Ended				
	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
Depreciation and amortization expense					
Cost of revenues	\$ 185	\$ 125	\$ 108	\$ 122	\$ 138
Research and development	17	18	20	23	25
Selling, general, and administrative	52	55	59	57	64
Total depreciation and amortization expense	\$ 254	\$ 198	\$ 187	\$ 202	\$ 227
Stock-based compensation expense					
Cost of revenues	\$ 37	\$ 24	\$ 26	\$ 27	\$ 31
Research and development	77	74	76	87	94
Selling, general, and administrative	81	77	86	93	101
Total stock-based compensation expense	\$ 195	\$ 175	\$ 188	\$ 207	\$ 226

Reconciliation of Non-GAAP Financial Measures

(in millions)

(unaudited)

Adjusted Research and Development Expenses

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
Total research and development expenses	\$ 410	\$ 466	\$ 791	\$ 924
R&D depreciation and amortization expenses	(17)	(25)	(34)	(48)
R&D stock-based compensation expenses	(77)	(94)	(156)	(181)
Adjusted research and development (non-GAAP)	\$ 316	\$ 347	\$ 601	\$ 695

Adjusted Selling, General, and Administrative Expenses

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
Total selling, general, and administrative expenses	\$ 498	\$ 549	\$ 978	\$ 1,091
SG&A depreciation and amortization expenses	(52)	(64)	(107)	(121)
SG&A stock-based compensation expenses	(81)	(101)	(161)	(194)
Adjusted selling, general, and administrative (non-GAAP)	\$ 365	\$ 384	\$ 710	\$ 776

Adjusted Operating Expenses

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
Total operating expenses	\$ 908	\$ 1,015	\$ 1,769	\$ 2,015
R&D depreciation and amortization expenses	(17)	(25)	(34)	(48)
R&D stock-based compensation expenses	(77)	(94)	(156)	(181)
SG&A depreciation and amortization expenses	(52)	(64)	(107)	(121)
SG&A stock-based compensation expenses	(81)	(101)	(161)	(194)
Total adjusted operating expenses (non-GAAP)	\$ 681	\$ 731	\$ 1,311	\$ 1,471

Reconciliation of Non-GAAP Financial Measures Continued

(in millions, except per share amounts)

(unaudited)

Adjusted EBITDA	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
Net loss attributable to common stockholders	\$ (1,117)	\$ (833)	\$ (1,662)	\$ (1,249)
Interest (income) expense, net	(3)	20	(12)	35
Provision for income taxes	2	(1)	4	(3)
Depreciation and amortization	254	227	401	429
Stock-based compensation expense	195	226	378	433
Other expense (income), net ¹	2	(18)	(105)	(496)
Adjusted EBITDA (non-GAAP)	\$ (667)	\$ (379)	\$ (996)	\$ (851)

Adjusted Net Loss	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
Net loss attributable to common stockholders, basic and diluted	\$ (1,117)	\$ (833)	\$ (1,662)	\$ (1,249)
Stock-based compensation expense	195	226	378	433
Other expense (income), net ¹	2	(18)	(105)	(496)
Adjusted net loss attributable to common stockholders, basic and diluted (non-GAAP)	\$ (920)	\$ (625)	\$ (1,389)	\$ (1,312)

Adjusted Net Loss Per Share	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
Net loss per share attributable to common stockholders, basic and diluted	\$ (0.97)	\$ (0.63)	\$ (1.45)	\$ (0.97)
Stock-based compensation expense per share	0.17	0.17	0.33	0.34
Other expense (income), net per share ¹	—	(0.01)	(0.09)	(0.39)
Adjusted net loss per share attributable to common stockholders, basic and diluted (non-GAAP)	\$ (0.80)	\$ (0.47)	\$ (1.21)	\$ (1.02)
Weighted-average common shares outstanding, basic and diluted (GAAP)	1,155	1,325	1,146	1,287

¹ During the six months ended June 30, 2026, we recognized a \$506 million gain in "Other (expense) income, net" on the Condensed Consolidated Statements of Operations related to the Series A capital raise and related deconsolidation of Mind Robotics.

Reconciliation of Non-GAAP Financial Measures Continued

(in millions)

(unaudited)

Free Cash Flow

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
Net cash provided (used) by operating activities	\$ 64	\$ (487)	\$ (124)	\$ (1,190)
Capital expenditures	(462)	(362)	(800)	(734)
Free cash flow (non-GAAP)	\$ (398)	\$ (849)	\$ (924)	\$ (1,924)

Reconciliation of Non-GAAP Financial Measures Continued

(in millions)

(unaudited)

	June 30, 2025	September 30, 2025	Three Months Ended		December 31, 2025	March 31, 2026	June 30, 2026
Adjusted Research and Development Expenses							
Total research and development expenses	\$ 410	\$ 453	\$ 424	\$ 458	\$ 466		
R&D depreciation and amortization expenses	(17)	(18)	(20)	(23)	(25)		
R&D stock-based compensation expenses	(77)	(74)	(76)	(87)	(94)		
Adjusted research and development (non-GAAP)	\$ 316	\$ 361	\$ 328	\$ 348	\$ 347		
Adjusted Selling, General, and Administrative Expenses							
Total selling, general, and administrative expenses	\$ 498	\$ 554	\$ 529	\$ 542	\$ 549		
SG&A depreciation and amortization expenses	(52)	(55)	(59)	(57)	(64)		
SG&A stock-based compensation expenses	(81)	(77)	(86)	(93)	(101)		
Adjusted selling, general, and administrative (non-GAAP)	\$ 365	\$ 422	\$ 384	\$ 392	\$ 384		
Adjusted Operating Expenses							
Total operating expenses	\$ 908	\$ 1,007	\$ 953	\$ 1,000	\$ 1,015		
R&D depreciation and amortization expenses	(17)	(18)	(20)	(23)	(25)		
R&D stock-based compensation expenses	(77)	(74)	(76)	(87)	(94)		
SG&A depreciation and amortization expenses	(52)	(55)	(59)	(57)	(64)		
SG&A stock-based compensation expenses	(81)	(77)	(86)	(93)	(101)		
Total adjusted operating expenses (non-GAAP)	\$ 681	\$ 783	\$ 712	\$ 740	\$ 731		
Adjusted EBITDA							
Net loss attributable to common stockholders	\$ (1,117)	\$ (1,173)	\$ (811)	\$ (416)	\$ (833)		
Interest (income) expense, net	(3)	(7)	—	15	20		
Provision for income taxes	2	(1)	3	(2)	(1)		
Depreciation and amortization	254	198	187	202	227		
Stock-based compensation expense	195	175	188	207	226		
Other expense (income), net ¹	2	191	(32)	(478)	(18)		
Restructuring expenses	—	15	—	—	—		
Adjusted EBITDA (non-GAAP)	\$ (667)	\$ (602)	\$ (465)	\$ (472)	\$ (379)		

¹ During the six months ended June 30, 2026, we recognized a \$506 million gain in "Other (expense) income, net" on the Condensed Consolidated Statements of Operations related to the Series A capital raise and related deconsolidation of Mind Robotics.

Reconciliation of Non-GAAP Financial Measures Continued

(in millions, except per share amounts)

(unaudited)

	June 30, 2025	September 30, 2025	Three Months Ended		June 30, 2026
			December 31, 2025	March 31, 2026	
Adjusted Net Loss					
Net loss attributable to common stockholders, basic and diluted	\$ (1,117)	\$ (1,173)	\$ (811)	\$ (416)	\$ (833)
Stock-based compensation expense	195	175	188	207	226
Other expense (income), net ¹	2	191	(32)	(478)	(18)
Restructuring expenses	—	15	—	—	—
Adjusted net loss attributable to common stockholders, basic and diluted (non-GAAP)	\$ (920)	\$ (792)	\$ (655)	\$ (687)	\$ (625)
Adjusted Net Loss Per Share					
Net loss per share attributable to common stockholders, basic and diluted	\$ (0.97)	\$ (0.96)	\$ (0.66)	\$ (0.33)	\$ (0.63)
Stock-based compensation expense per share	0.17	0.14	0.15	0.17	0.17
Other expense (income), net per share ¹	—	0.16	(0.03)	(0.38)	(0.01)
Restructuring expenses per share	—	0.01	—	—	—
Adjusted net loss per share attributable to common stockholders, basic and diluted (non-GAAP)	\$ (0.80)	\$ (0.65)	\$ (0.54) *	\$ (0.54) *	\$ (0.47)
Weighted-average common shares outstanding, basic and diluted (GAAP)	1,155	1,220	1,233	1,249	1,325

* Does not calculate due to rounding.

Free Cash Flow

Net cash provided (used) by operating activities	\$ 64	\$ 26	\$ (681)	\$ (703)	\$ (487)
Capital expenditures	(462)	(447)	(463)	(372)	(362)
Free cash flow (non-GAAP)	\$ (398)	\$ (421)	\$ (1,144)	\$ (1,075)	\$ (849)

¹ During the six months ended June 30, 2026, we recognized a \$506 million gain in "Other (expense) income, net" on the Condensed Consolidated Statements of Operations related to the Series A capital raise and related deconsolidation of Mind Robotics.

Non-GAAP Financial Measure Definitions

Our non-GAAP financial measures include adjusted research and development expenses, adjusted selling, general, and administrative expenses, total adjusted operating expenses, adjusted EBITDA, adjusted net loss, adjusted net loss per share, and free cash flow.

Adjusted research and development expenses is defined as total research and development expenses, less R&D depreciation and amortization expenses and R&D stock-based compensation expenses.

Adjusted selling, general, and administrative expenses is defined as total selling, general, and administrative expenses, less SG&A depreciation and amortization expenses and SG&A stock-based compensation expenses.

Adjusted operating expenses is defined as total operating expenses, less R&D depreciation and amortization expenses, R&D stock-based compensation expenses, SG&A depreciation and amortization expenses, and SG&A stock-based compensation expenses.

Adjusted EBITDA is defined as net loss before interest expense (income), net, provision for income taxes, depreciation and amortization, stock-based compensation, other expense (income), net, and special items. Our management team ordinarily excludes special items from its review of the results of the ongoing operations. Special items is comprised of (i) cost of revenue efficiency initiatives which include costs incurred as we transition between major vehicle programs, cost incurred for negotiations with major suppliers regarding changing demand forecasts or design modifications, and other costs for enhancing capital and cost optimization of the Company (ii) restructuring expenses for significant actions taken by the Company, (iii) significant asset impairments and write-offs, and (iv) other items that we do not necessarily consider to be indicative of earnings from ongoing operating activities, including fair value gain or loss on convertible note, net, and joint venture formation expenses.

Adjusted net loss is defined as net loss before stock-based compensation expense, other (expense) income, and special items. Our management team ordinarily excludes special items from its review of the results of the ongoing operations. Special items is comprised of (i) cost of revenue efficiency initiatives which include costs incurred as we transition between major vehicle programs, cost incurred for negotiations with major suppliers regarding changing demand forecasts or design modifications, and other costs for enhancing capital and cost optimization of the Company (ii) restructuring expenses for significant actions taken by the Company, (iii) significant asset impairments and write-offs, and (iv) other items that we do not necessarily consider to be indicative of earnings from ongoing operating activities, including fair value gain or loss on convertible note, net, and joint venture formation expenses.

Adjusted net loss per share is defined as adjusted net loss divided by the weighted-average common shares outstanding.

Free cash flow is defined as net cash used in operating activities less capital expenditures.

