

Fourth Quarter 2022 Earnings Release

February 22, 2023



Forward Looking Statements

This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “will,” “shall,” “expect,” “anticipate,” “believe,” “seek,” “target,” “continue,” “could,” “may,” “might,” “possible,” “potential,” “predict” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding financial and operating outlook and guidance, amount of reservations and related potential sales, future capital expenditures and other operating expenses, ability to control costs, expectations and timing related to commercial product launches, including the Gravity SUV and the various Air models, production and delivery volumes, expectations regarding market opportunities and demand for Lucid’s products, the range and performance of Lucid’s vehicles, plans and expectations regarding Lucid’s software, product recalls, estimate of the length of time Lucid’s existing cash, cash equivalents and investments will be sufficient to fund planned operations, plans and expectations regarding its future capital raises and funding strategy, the timing of deliveries, future manufacturing capabilities and facilities, studio and service center openings, ability to mitigate supply chain and logistics risks, plans regarding the Phase 2 expansion of Lucid’s AMP-1 factoring, including timing, installed capacity and potential benefits, ability to vertically integrate production processes, future sales channels and strategies, future market launches and international expansion, including plans for the European and Middle Eastern markets and the AMP-2 manufacturing facility in Saudi Arabia, the potential success of Lucid’s direct-to-consumer sales strategy and future vehicle programs, and the promise of Lucid’s technology. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of Lucid’s management. These forward-looking statements are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from these forward-looking statements. Many actual events and circumstances are beyond the control of Lucid. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions, including a potential global economic recession or other downturn and the ongoing conflict between Russia and Ukraine; risks related to changes in overall demand for Lucid’s products and services and cancellation of reservations and orders for Lucid’s vehicles; risks related to prices and availability of commodities, Lucid’s supply chain, logistics, inventory management and quality control, and Lucid’s ability to complete the tooling of its manufacturing facilities over time and scale production of the Lucid Air and other vehicles; risks related to the uncertainty of Lucid’s projected financial information; risks related to the timing of expected business milestones and commercial product launches; risks related to the expansion of Lucid’s manufacturing facility, the construction of new manufacturing facilities and the increase of Lucid’s production capacity; Lucid’s ability to manage expenses and control costs; risks related to future market adoption of Lucid’s offerings; the effects of competition and the pace and depth of electric vehicle adoption generally on Lucid’s future business; changes in regulatory requirements, governmental incentives and fuel and energy prices; Lucid’s ability to rapidly innovate; Lucid’s ability to enter into or maintain partnerships with original equipment manufacturers, vendors and technology providers; Lucid’s ability to effectively manage its growth and recruit and retain key employees, including its chief executive officer and executive team; risks related to potential vehicle recalls; Lucid’s ability to establish and expand its brand, and capture additional market share, and the risks associated with negative press or reputational harm; Lucid’s ability to effectively utilize zero emission vehicle credits and obtain and utilize certain tax and other incentives; Lucid’s ability to issue equity or equity-linked securities in the future; Lucid’s ability to pay interest and principal on its indebtedness; future changes to vehicle specifications which may impact performance, pricing and other expectations; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and the impact of the global COVID-19 pandemic on Lucid’s supply chain, projected results of operations, financial performance or other financial metrics, or on any of the foregoing risks; and those factors discussed under the heading “Risk Factors” in Part II, Item 1A of Lucid’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, as well as other documents Lucid has filed or will file with the Securities and Exchange Commission. If any of these risks materialize or Lucid’s assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Lucid currently does not know or that Lucid currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Lucid’s expectations, plans or forecasts of future events and views as of the date of this presentation. Lucid anticipates that subsequent events and developments will cause Lucid’s assessments to change. However, while Lucid may elect to update these forward-looking statements at some point in the future, Lucid specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Lucid’s assessments as of any date subsequent to the date of this presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Trademarks

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Non-GAAP Financial Measures and Key Business Metrics

Consolidated financial information has been presented in accordance with US GAAP (“GAAP”) as well as on a non-GAAP basis to supplement Lucid’s consolidated financial results. Lucid’s non-GAAP financial measures include Adjusted EBITDA and Free Cash Flow which are discussed below.

Adjusted EBITDA is defined as net loss before (1) interest expense, (2) interest income, (3) provision for (benefit from) income taxes, (4) depreciation and amortization, (5) change in fair value of forward contracts, (6) change in fair value of convertible preferred stock warrant liability, (7) change in fair value of common stock warrant liability, (8) transaction costs expensed and (9) stock-based compensation. Adjusted EBITDA is a performance measure that Lucid believes provides useful information to Lucid’s management and investors about Lucid’s profitability. Free Cash Flow is defined as net cash used in operating activities less capital expenditures. Free Cash Flow is a performance measure that Lucid believes 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 Lucid’s 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 Lucid’s results as reported under GAAP.

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

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Lucid's mission is to inspire the adoption of sustainable energy by creating advanced technologies and the most captivating luxury electric vehicles centered around the human experience.



A Year In Review

We achieved record production in Q4 and 2022, demonstrating our ability to overcome significant challenges throughout the year. We fulfilled our promise to deliver Air variants across a spectrum of range & performance and delivered our first vehicles into Europe and Saudi Arabia.

We continued to validate our revolutionary technology with Lucid Air recording the fastest time of any production car in both the Goodwood Festival of Speed timed Shootout and the Laguna Seca Corkscrew Hillclimb, while continuing to receive accolades for our industry-leading range, charge time, & performance.

In 2023, we look to build on our successes and continue our mission to inspire the adoption of sustainable energy while focusing on growth and tenaciously driving cost control and efficiencies.

Other Key Accomplishments in 2022:

- Signed agreement to monetize our revolutionary powertrain technology with our groundbreaking new electric drive unit for motorsports – now the standard front drive unit in a leading electric racing series
- Lucid Air earned the highest possible rating of five stars in the rigorous Euro NCAP crash testing process
- Released UX 2.0, our most extensive software update, comprising tens of millions of new lines of source code delivered seamlessly over-the-air
- Signed our first vehicle emissions credit deal
- Completed a \$594.3 million “at-the-market” equity offering, \$915 million from an affiliate of the Public Investment Fund via private placement, and a \$1.0 billion asset-backed revolving credit facility (potential for up to another \$500 million)

KEY STATISTICS

Quarter-to-date as of Dec 31, 2022; unless otherwise stated

Lucid Air Customer Deliveries	1,932
Production	3,493
Reservations⁽¹⁾ <i>(as of 2/21/23)</i>	28,000+
Potential Sales^(1, 2) <i>(as of 2/21/23)</i>	\$2.7B+
KSA Purchase Commitments	Up to 100,000
Studios / Service Centers	35
Number of Employees	~7,200
Total Liquidity	~\$4.9B
Capital Expenditures	~\$290M

Note: (1) Includes reservations that have been converted to orders; excludes up to 100,000 purchase commitment by the government of Saudi Arabia; (2) Based on product mix assumptions on reservations of 28,000+

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

1 | Established & Widely Recognized Technology

Innovative, validated, and race-proven technologies outpace peers and provide competitive differentiation

2 | Established In-House Manufacturing

In-house manufacturing of Lucid vehicles & powertrain technology in Arizona; AMP-2 in Saudi Arabia under construction

3 | In-House Sales & Service Network

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

4 | Diversified Revenue Stream Opportunities

Signed deals or in discussions for emissions credit revenue, software revenue, technology licensing, technology sales

5 | Sustainability Of The Business Model

Efficiency unlocks ability to gain market share across a larger total addressable market over time

6 | Technology Vertical Integration

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

7 | EV Market Opportunity

Large EV market opportunity with low penetration relative to ICE vehicles

8 | Strategic Partner

PIF has invested ~\$3.6 billion into Lucid since 2018, including \$915 million via a private placement in Q4 2022

9 | Product With No Compromise

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

10 | Proven Leadership Experience

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

Leading Technology Across the Model Line



Pure

Lucid's approach to innovation distilled into its most elemental form.



Touring

The heart of the Lucid Air family, with an extraordinary fusion of performance and interior space.



Grand Touring

Industry-leading range, supercar acceleration, and luxurious space – all clothed in timeless elegance.

MARKET-LEADING RANGE AND EFFICIENCY

Unmatched EPA-estimated range ratings for Lucid Air Grand Touring, Touring, and Pure (AWD). Air Touring and Pure also have unsurpassed efficiency ratings of 140 MPGe⁽¹⁾

LUXURIOUS SPACE FOR PEOPLE AND CARGO

Enabled by Lucid's breakthrough compact motors and LEAP architecture, all designed in-house.

PERFORMANCE AND DRIVING DYNAMICS

Acceleration from 0-60 mph in 3.8 seconds (Pure AWD), 3.4 seconds (Touring), or 2.6 seconds (Grand Touring Performance).

LIGHTNING-FAST CHARGING, HOME OR AWAY

Charge at up to 80 miles per hour with Lucid Connected Home Charging Station, or add 300 miles in about 22 minutes at 350 kW DC charging stations⁽²⁾

Notes: (1) When equipped with 19" wheels. See <https://www.fueleconomy.gov>. (2) Lucid Connected Home Charging Station charging (80A @ 240V, 19.2kW). Charging times for vehicles with equipped with 900V+ architecture. Actual rates will vary based upon vehicle equipment and charging conditions.

“The Lucid Air is head and shoulders above a Tesla Model S”



Lucid Motors CEO unveils new Lucid Air Pure electric luxury sedan



Streamlined Lucid Air is an Electric Rocketship



Lucid Air Grand Touring review: a dream made real



Have EV Range Anxiety? Lucid Air Is the Only Car Worth Road-Tripping With



2023 Lucid Air Touring First Drive: The Sweet Spot



The Lucid Air is head and shoulders above a Tesla Model S

Vertically Integrated Production

Lucid's core EV technology is not only created in-house, but also manufactured at LPM-1, Lucid's dedicated EV powertrain factory in Arizona, where Lucid produces its own electric motors, transmission systems, power electronic inverters, the revolutionary Wunderbox, and racing-derived battery packs. These units are dispatched from LPM-1 to Lucid's nearby car factory, AMP-1, to be installed in every Lucid Air.

AMP-2 in Saudi Arabia construction is underway. At AMP-2, Lucid plans to re-assemble Lucid Air vehicles that are pre-manufactured at our U.S. AMP-1 facility in Casa Grande, Arizona, and, over time, produce complete vehicles. At its peak, we expect to manufacture up to 155,000 vehicles per year at AMP-2.

KEY PROGRESS

AMP-1 Phase 2 expansion will add ~3.0 million square feet to our existing plant and increase installed capacity to 90,000 units per annum in 2024

Expansion to include production for Lucid Gravity SUV as well as additional production flexibility to meet demand for Lucid Air

Expansion will include an in-factory logistics center, on-site stamping facility, and relocation of our powertrain center



AMP-1, Casa Grande, AZ - February 2023



AMP-2, KAEC, Saudi Arabia - February 2023

Lucid Studio and Service Network

Lucid's direct-to-consumer sales approach offers an exceptional customer experience from discovery, intrigue, knowledge acquisition, to ownership.

Lucid has 31 Studio and service centers in North America, 3 in Europe, and we opened our first Middle Eastern Studio in Riyadh.



Q4 2022 SALES & SERVICE HIGHLIGHTS

- 1,932 customer deliveries
- 38 mobile vans in the fleet
- 68 nationwide approved body shops
- 35 Studio & service centers



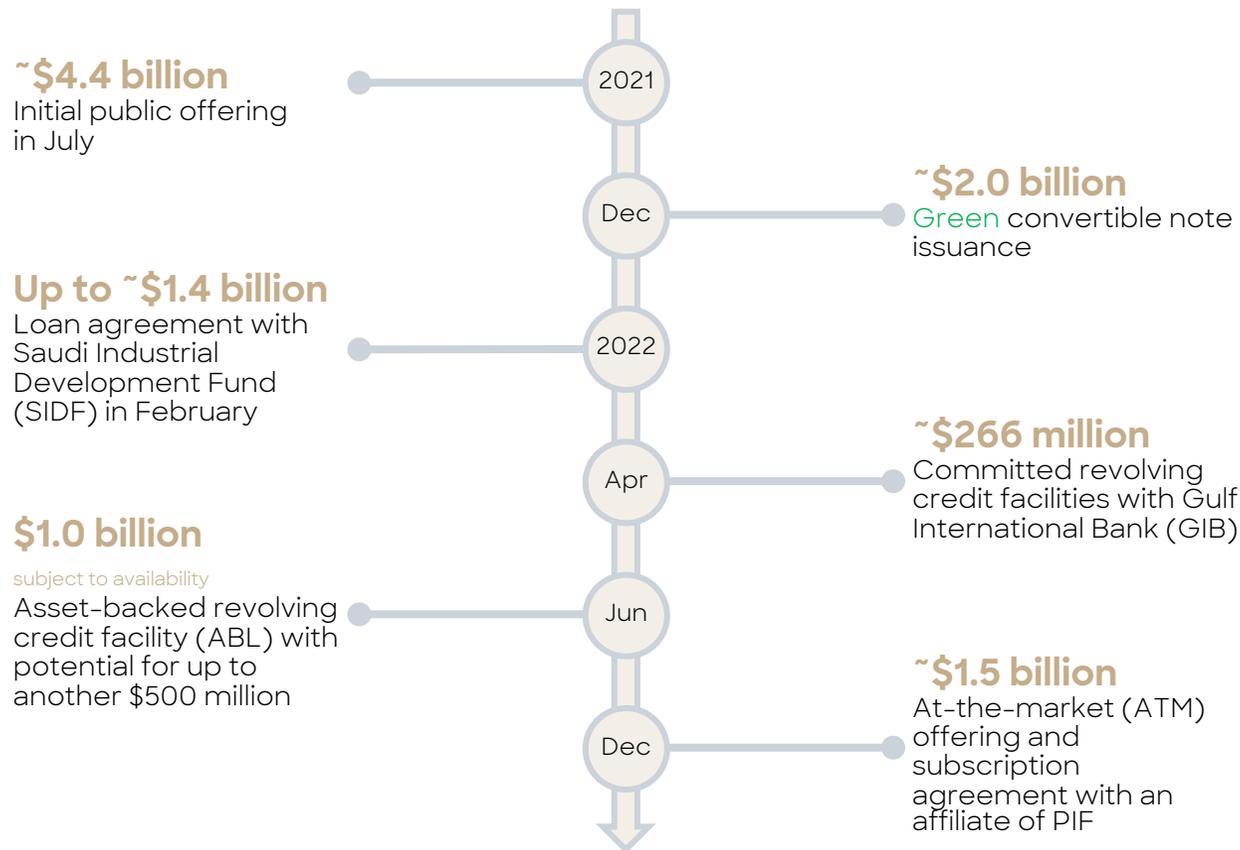
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Track Record of Prudent Liquidity Management

As of 12/31/2022, Lucid held ample liquidity of \$4.9+ billion with a runway of 12+ months into first quarter of 2024.

Since going public in July 2021, Lucid has focused on building a fortress balance sheet centered around ample liquidity through a successful ~\$10+ billion of diversified funding across equity, equity-linked and debt instruments.

Lucid will continue to be opportunistic in exploring and diversifying access to financing sources.



DEMONSTRATED SUPPORT FROM OUR MAJOR SHAREHOLDER



With 60.6% ownership, Public Investment Fund (PIF) continues to be our largest shareholder

PIF has invested ~\$3.6 billion into Lucid since 2018, including \$915 million via a private placement in Q4 2022

Note: Liquidity as of 12/31/2022 does not include availability from SIDF and Bridge facility from GIB

Financial Highlights: Strength of Balance Sheet and Investments for Growth

BALANCE SHEET

(in millions, unless otherwise stated; unaudited)

Lucid ended the fourth quarter of 2022 with ~\$4.4 billion cash, cash equivalents and investments. We continue to see this as sufficient liquidity at least into the first quarter of 2024.

We successfully completed an at-the-market offering for net proceeds of \$594.3 million and also consummated a private placement of shares to Ayar for aggregate proceeds of \$915 million.

	Twelve Months Ended December 31,	
	2022	2021
Cash, Cash Equivalents and Investments	\$ 4,443.0	\$ 6,262.9
Other Assets	3,436.2	1,618.8
Total Assets	7,879.2	7,881.7
Liabilities	3,529.5	3,972.4
Stockholders' Equity	4,349.7	3,909.3
Total Liabilities and Stockholders' Equity	\$ 7,879.2	\$ 7,881.7

STATEMENT OF OPERATIONS

In the fourth quarter, we recorded write-downs of \$204.9 million, primarily to reduce our inventories to their net realizable values.

We recognized a non-cash gain of ~\$256 million related to a change in fair value of a common stock warrant liability, which can be influenced quarter to quarter by a number of factors, including Lucid Group's share price at the end of the quarter.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
Revenue	\$ 257.7	\$ 26.4	\$ 608.2	\$ 27.1
Cost of Revenue	(615.3)	(151.5)	(1,646.1)	(154.9)
R&D Operating Expenditures	(221.3)	(163.6)	(821.5)	(750.2)
SG&A Operating Expenditures	(170.9)	(197.0)	(734.6)	(652.5)
Others	277.2	(560.0)	1,289.5	(1,049.3)
Net Loss	\$ (472.6)	\$ (1,045.7)	\$ (1,304.5)	\$ (2,579.8)

OPEX / CAPEX

Lucid continues to invest in the development of future product programs, the 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	\$ (648.5)	\$ (312.7)	\$ (2,226.3)	\$ (1,058.1)
Capital Expenditures	(289.9)	(121.9)	(1,074.8)	(421.3)
Free Cash Flow	\$ (938.4)	\$ (434.6)	\$ (3,301.1)	\$ (1,479.4)

Lucid 2023 Guidance

PRODUCTION VOLUME

- 10,000-14,000 vehicles

CASH, CASH EQUIVALENTS & INVESTMENTS

- Sufficient liquidity at least into the first quarter of 2024

CAPITAL EXPENDITURES

- Approximately \$1.5-\$1.75 billion in 2023

PRODUCT

- Lucid Air Sapphire production to begin in summer 2023
- Lucid Gravity SUV production to begin in calendar year 2024
- Pure will be available in higher volumes in 2024, which we see significant interest in via reservations

Imagery













Since Last Charge
DISTANCE (mi) 9.9
195 mi ON ARRIVAL
SMOOTH
20 mi PRND

79° | 1:58 PM
400 ft
3.01 pm 1 h 3 m 40.3 mi

OPENINGS SEATS MASSAGE THEMES CHARGING

DRIVE MODES
SMOOTH SWIFT SPRINT

STEERING WHEEL & MIRRORS TRUNK & LOCKS

BRIGHTNESS GLOVEBOX





Financials



Condensed Consolidated Balance Sheets (Unaudited)

<i>(In thousands)</i>	<u>December 31, 2022</u>	<u>December 31, 2021</u>		<u>December 31, 2022</u>	<u>December 31, 2021</u>
ASSETS			LIABILITIES AND STOCKHOLDERS' EQUITY		
Current assets:			Current liabilities:		
Cash and cash equivalents	\$ 1,735,765	\$ 6,262,905	Accounts payable	\$ 229,084	\$ 41,342
Short-term investments	2,177,231	–	Accrued compensation	63,322	32,364
Accounts receivable, net	19,542	3,148	Finance lease liabilities, current portion	10,586	4,183
Inventory	834,401	127,250	Other current liabilities	634,567	318,212
Prepaid expenses	63,548	70,346	Total current liabilities	937,559	396,101
Other current assets	81,541	43,328	Finance lease liabilities, net of current portion	81,336	6,083
Total current assets	4,912,028	6,506,977	Common stock warrant liability	140,590	1,394,808
Property, plant and equipment, net	2,166,776	1,182,153	Long-term debt	1,991,840	1,986,791
Right-of-use assets	215,160	161,974	Other long-term liabilities	378,212	188,575
Long-term investments	529,974	–	Total liabilities	3,529,537	3,972,358
Other noncurrent assets	55,300	30,609	Stockholders' equity	4,349,701	3,909,355
TOTAL ASSETS	\$ 7,879,238	\$ 7,881,713	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 7,879,238	\$ 7,881,713

Condensed Consolidated Statements of Operations and Comprehensive Loss (Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
<i>(in thousands, except share and per share data)</i>				
Revenue	\$ 257,713	\$ 26,392	\$ 608,181	\$ 27,111
Cost of revenue	615,291	151,473	1,646,086	154,897
Gross profit (loss)	(357,578)	(125,081)	(1,037,905)	(127,786)
Operating expenses				
Research and development	221,294	163,606	821,512	750,185
Selling, general and administrative	170,867	196,997	734,574	652,475
Total operating expenses	392,161	360,603	1,556,086	1,402,660
Loss from operations	(749,739)	(485,684)	(2,593,991)	(1,530,446)
Other income (expense), net				
Change in fair value of forward contracts	–	–	–	(454,546)
Change in fair value of convertible preferred stock warrant liability	–	–	–	(6,976)
Change in fair value of common stock warrant liability	255,899	(557,973)	1,254,218	(582,760)
Transaction costs expensed	–	–	–	(2,717)
Interest income	29,472	–	56,756	–
Interest expense	(8,075)	(1,263)	(30,596)	(1,374)
Other income (expense), net	(366)	(742)	9,532	(893)
Total other income (expense), net	276,930	(559,978)	1,289,910	(1,049,266)
Loss before provision for (benefit from) income taxes	(472,809)	(1,045,662)	(1,304,081)	(2,579,712)
Provision for (benefit from) income taxes	(161)	18	379	49
Net loss	(472,648)	(1,045,680)	(1,304,460)	(2,579,761)
Deemed dividend related to the issuance of Series E convertible preferred stock	–	–	–	(2,167,332)
Net loss attributable to common stockholders, basic	(472,648)	(1,045,680)	(1,304,460)	(4,747,093)
Change in fair value of dilutive warrants	–	–	(1,254,218)	–
Net loss attributable to common stockholders, diluted	(472,648)	(1,045,680)	(2,558,678)	(4,747,093)
Weighted average shares outstanding used in computing net loss per share attributable to common stockholders, basic	1,712,951,982	1,636,215,509	1,678,346,079	740,393,759
Weighted average shares outstanding used in computing net loss per share attributable to common stockholders, diluted	1,712,951,982	1,636,215,509	1,693,258,608	740,393,759
Net loss per share attributable to common stockholders, basic	\$ (0.28)	\$ (0.64)	\$ (0.78)	\$ (6.41)
Net loss per share attributable to common stockholders, diluted	\$ (0.28)	\$ (0.64)	\$ (1.51)	\$ (6.41)
Other comprehensive loss:				
Net unrealized gains (losses) on investments, net of tax	\$ 1,694	\$ –	\$ (11,572)	\$ –
Comprehensive loss	(470,954)	(1,045,680)	(1,316,032)	(2,579,761)
Deemed dividend related to the issuance of Series E convertible preferred stock	–	–	–	(2,167,332)
Comprehensive loss attributable to common stockholders	\$ (470,954)	\$ (1,045,680)	\$ (1,316,032)	\$ (4,747,093)

Condensed Consolidated Statement of Cash Flows (Unaudited)

<i>(In thousands)</i>	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
Net cash used in operating activities	\$ (648,515)	\$ (312,732)	\$ (2,266,258)	\$ (1,058,133)
Net cash used in investing activities	(392,656)	(121,399)	(3,681,677)	(420,693)
Net cash provided by financing activities	1,512,801	1,899,585	1,347,235	7,136,428
Net increase (decrease) in cash, cash equivalents, and restricted cash	471,630	1,465,454	(4,560,700)	5,657,602
Beginning cash, cash equivalents, and restricted cash	1,265,690	4,832,566	6,298,020	640,418
Ending cash, cash equivalents, and restricted cash	\$ 1,737,320	\$ 6,298,020	\$ 1,737,320	\$ 6,298,020

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

(In thousands)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
ADJUSTED EBITDA				
Net loss (GAAP)	\$ (472,648)	\$ (1,045,680)	\$ (1,304,460)	\$ (2,579,761)
Interest expense	8,075	1,263	30,596	1,374
Interest income	(29,472)	–	(56,756)	–
Provision for (benefit from) income taxes	(161)	18	379	49
Depreciation and amortization	55,240	36,286	186,583	62,907
Change in fair value of forward contracts	–	–	–	454,546
Change in fair value of convertible preferred stock warrant liability	–	–	–	6,976
Change in fair value of common stock warrant liability	(255,899)	557,973	(1,254,218)	582,760
Transaction costs expensed	–	–	–	2,717
Stock based compensation	71,255	150,557	423,500	516,757
Adjusted EBITDA (non-GAAP)	\$ (623,610)	\$ (299,583)	\$ (1,974,376)	\$ (951,675)
FREE CASH FLOW				
Net cash used in operating activities (GAAP)	\$ (648,515)	\$ (312,732)	\$ (2,226,258)	\$ (1,058,133)
Capital expenditures	(289,888)	(121,907)	(1,074,852)	(421,220)
Free cash flow (non-GAAP)	\$ (938,403)	\$ (434,639)	\$ (3,301,110)	\$ (1,479,353)

Appendix



Awards and Accolades 2022



Wards Auto
10 Best Engine & Propulsion Systems

Wards Auto
10 Best Interiors & UX



Green Car Reports
Best Car to Buy 2022



Bloomberg Green
EV Rankings
Ranked #1 and six of the top seven overall



Record for longest-range EV ever tested

INSIDE EVS
Record for longest-range EV ever tested



U.S. News & World Report
Best Luxury Electric Vehicle



Cars.com
2022 Top Pick Luxury EV



The quickest-charging EV
Car and Driver has tested



Record for longest-range EV ever tested

Unprecedented Efficiency

Efficiency Drives Multiple EV Advantages

We believe efficiency is the single most relevant metric of an EV company's technological prowess. Lucid Air Grand Touring has an efficiency of 4.6 miles/kWh⁽¹⁾.

While there's a very strong focus on battery costs (\$/kWh) in the industry, understandably given it is a large component of cost of goods sold in an EV, efficiency (miles/kWh) enables us to deliver industry leading range today and, in the future, competitive range using a smaller battery pack.

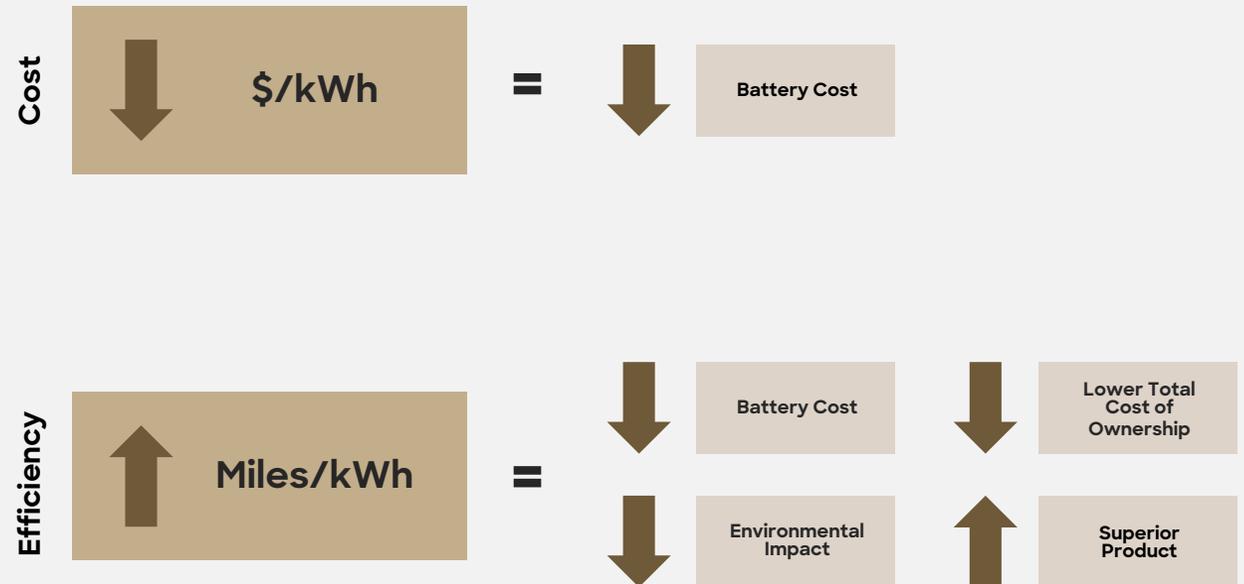
This means we need fewer cells per vehicle to get the same range, which we believe is a key cost (\$/mile) and commercial advantage for Lucid.

Efficiency enables more than just lower manufacturing costs; in our view it also results in:

- A fundamentally superior EV product
- Lower raw material usage per vehicle
- Lower total cost of ownership for customers
- Improved environmental impact through lower energy consumption per mile

Note: (1) Miles per kWh are based on EPA estimated range when equipped with 19" wheels.

EFFICIENCY: THE ULTIMATE MEASURE OF EV TECHNOLOGY



World-Class In-House EV Powertrain

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



Scalable and Modular Battery Pack Built on Race Experience

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



Motor & Integrated Transmission

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



State-of-the-Art, High Voltage Inverter

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



Bidirectional Charging with "Wunderbox"

- 900V+ system
- 300kW+ DC fast charge capable
- Up to 300 miles in 22 minutes⁽¹⁾



In-House Software

- Connected-car designed to enable regular OTA encrypted updates
- Race-derived battery management software (BMS) improves battery performance

Complete system functions synergistically to enable Lucid's efficiency of over 4.6 miles range per kWh⁽²⁾

Note: (1) When connected to 350 kW DC fast charger and equipped with 900V+ charging system. Actual rates will vary based upon vehicle equipment and charging conditions. 900V+ charging system available with Dream Edition and Grand Touring.
(2) Miles per kWh are for Lucid Air Grand Touring and are based on EPA estimated range when equipped with 19" wheels.

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