

# Third Quarter 2022 Earnings Release

November 8, 2022



## 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, amount of reservations and related potential sales, future capital expenditures and other operating expenses, expectations and timing related to commercial product launches, including the Project Gravity SUV and the various Air models, production and delivery volumes, the range and performance of Lucid’s vehicles, plans and expectations regarding Lucid’s software, Lucid’s estimate of the length of time its existing cash, cash equivalents and investments will be sufficient to fund planned operations, Lucid’s 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, benefits of relocating Lucid’s logistics operations center, ability to vertically integrate production processes, future sales channels and strategies, future market launches and international expansion, including Lucid’s launch plans for the European market and planned manufacturing facility in Saudi Arabia, the potential success of Lucid’s go-to-market 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 the ongoing conflict between Russia and Ukraine; 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; 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. 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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 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.



# Third Quarter Update

In the third quarter, we made significant progress toward achieving our 2022 production target of 6,000–7,000. We had record quarterly production of 2,282 vehicles and deliveries of 1,398. This was driven by the successful execution of our plan to bring our logistics operations in-house and to restructure our logistics and manufacturing organization.

Lucid Air continued to garner industry accolades and demonstrate product technology leadership. Lucid Air was awarded Ward's 10 Best Interiors & UX Winner, and 10 Best Engines & Propulsion Systems. In addition, Lucid Air Grand Touring Performance recorded the fastest time for a production car at both the Goodwood Festival of Speed and the inaugural Laguna Seca Corkscrew Hillclimb.

We started production of Lucid Air Touring last week and are on track to start deliveries of Lucid Air Pure later this quarter, delivering on our promise to offer Air across various specifications and more affordable price points. We also announced the 1,200+ horsepower, three-motor Lucid Air Sapphire, the world's first fully electric luxury super-sports sedan.

## Highlights:

- Had record quarterly production of 2,282 vehicles, more than triple Q2
- Delivered 1,398 vehicles, more than double Q2
- On track for annual production guidance of 6,000 to 7,000 vehicles

## KEY STATISTICS

Quarter-to-date as of Sept 30, 2022; unless otherwise stated

<b>Lucid Air Customer Deliveries</b>	1,398
<b>Production</b>	2,282
<b>Reservations<sup>(1)</sup></b> <i>(as of 11/7/22)</i>	34,000+
<b>Potential Sales<sup>(1, 2)</sup></b> <i>(as of 11/7/22)</i>	\$3.2B+
<b>KSA Purchase Commitments</b>	Up to 100,000
<b>Installed Annual Production Capacity</b>	34,000
<b>Studios / Service Centers</b>	29
<b>Number of Employees</b>	6,600+
<b>Cash, Cash Equivalents, &amp; Investments</b>	~\$3.85B
<b>Capital Expenditures</b>	~\$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 34,000+

# Sapphire Brand and Lucid Air Sapphire

In Q3, we introduced Sapphire, Lucid's new ultra-high-performance brand. Lucid Air Sapphire is the world's first fully electric luxury super-sports sedan and the first product to bear the Sapphire name.

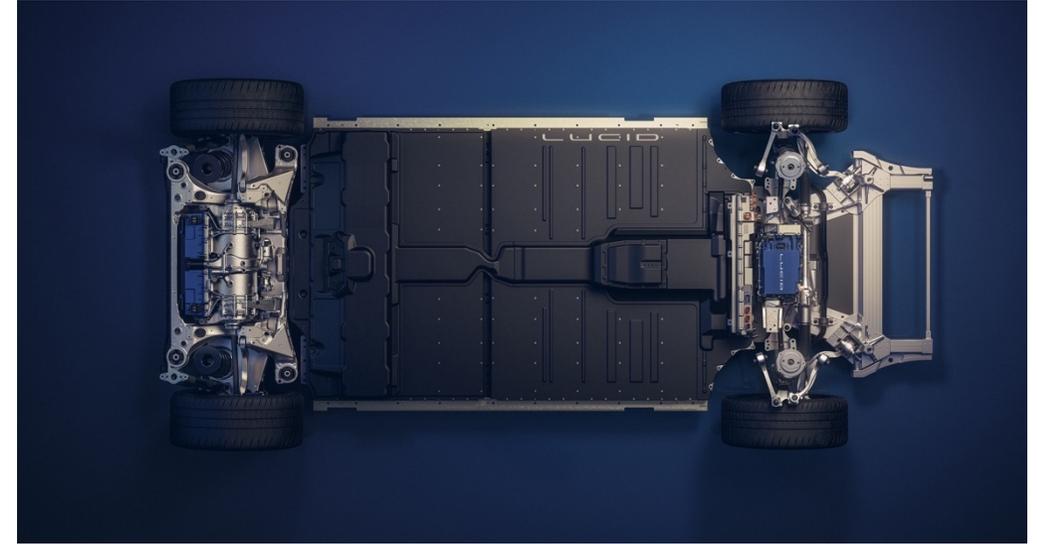
At the heart of Lucid Air Sapphire is a three-motor powertrain – all developed and manufactured in-house by Lucid– featuring a new twin motor rear-drive unit and a single motor front-drive unit. Lucid Air Sapphire also features carbon-ceramic brakes, aerodynamic package, new sport seats, and track-tuned suspension.

These technically innovative electric motors incorporate Lucid's microjet stator cooling and wave winding. The twin rear-drive unit also introduces new heat exchanger technology and heightened coolant flow rate. The battery system is also upgraded for higher power and more precise thermal logic.

## PRODUCT HIGHLIGHTS<sup>1</sup>

- **Over 1,200 horsepower**
- **Zero to 60 mph in less than two seconds**
- **Zero to 100 mph in less than four seconds**
- **Standing quarter mile in less than 9 seconds**
- **Top speed exceeding 200 mph**
- **Production begins in the first half of 2023**

(1) Lucid Air Sapphire is in pre-production and specifications are subject to change



# Tri-Motor Lucid Air Sapphire: “World's Most Powerful Sedan”

**THE VERGE**

**Lucid unveils top-of-the-line performance EV that does zero to 60 in under two seconds**

**JALOPNIK**

**Lucid Air Sapphire Is the 1,200-HP Answer to the Tesla Model S Plaid** – Three motors and a claimed 0–60 time of “under 2 seconds” brings the fight to Tesla.

**CAR AND DRIVER**

**1200+- HP Lucid Air Sapphire EV Luxury Sedan Will Have Shocking Acceleration** – The addition of a dual – motor rear end means the Sapphire should out accelerate the Tesla Model S Plaid and even the Bugatti Chiron Super Sport.

**MOTORTREND**

**The 2023 Lucid Air Sapphire Is the World’s Most Powerful Sedan** – that makes Lucid’s own Air Grand Touring Performance the world’s second most powerful sedan.

**CARBUZZ**

**Tri-Motor Lucid Air Sapphire Is Tesla Plaid’s Worst Nightmare!** – More than 1,200 horsepower makes the Air Sapphire the world’s most powerful production sedan

**electrek**

**Lucid Motors’ Air Sapphire could smoke Tesla’s Plaid and hold its own with the Rimac Nevera**

**HOTCARS**

**How The New Lucid Air Sapphire EV Can Smoke A Tesla Model S Plaid To Shame**

**Green Car Reports**

**Three-motor Lucid Air Sapphire bows as the most powerful sedan in the world—and it’s an EV**

# 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. Lucid's AMP-1 vehicle manufacturing factory in Casa Grande, AZ has an annual installed capacity of 34,000 Lucid Air vehicles.

AMP-2 in Saudi Arabia construction is underway. Lucid plans to establish operations for re-assembly of Lucid Air vehicles that are pre-manufactured at our U.S. AMP-1 facility in Casa Grande, Arizona, and, over time, for production of 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 increase installed capacity to 90,000 units per annum in 2023 and add an additional 2.85 million square feet

Expansion to include production for Project 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 - October 2022



AMP-2, KAEC, Saudi Arabia - October 2022

# One Team at AMP-1



# 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 28 Studio and service centers in North America and our first European Studio in Munich, Germany.



## Q3 2022 SALES & SERVICE HIGHLIGHTS

- 1,398 customer deliveries
- 32 mobile vans in the fleet
- 68 nationwide approved body shops
- 29 Studio & service centers



Pop-up Studio, Sherman Oaks Galleria, CA

# Financial Highlights: Strength of Balance Sheet and Investments for Growth

## BALANCE SHEET

(in millions, unless otherwise stated; unaudited)

Lucid ended the third quarter of 2022 with ~\$3.85 billion cash, cash equivalents and investments. We continue to see this as sufficient liquidity at least into the fourth quarter of 2023.

We received the first tranche of our MISA grant as we embark on the construction of our full production factory in the Kingdom of Saudi Arabia.

Period Ended	09/30/22	12/31/21	% Change
Cash, Cash Equivalents and Investments	\$ 3,855.9	\$ 6,262.9	(38)%
Other Assets	3,031.9	1,618.8	87%
<b>Total Assets</b>	<b>6,887.8</b>	<b>7,881.7</b>	(13)%
Liabilities	3,656.6	3,972.4	(8)%
Stockholders' Equity	3,231.2	3,909.3	(17)%
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 6,887.8</b>	<b>\$ 7,881.7</b>	(13)%

## STATEMENT OF OPERATIONS

We continue to spend in R&D and SG&A to enhance customer deliveries, expand our business globally and grow our product portfolio.

We recognized a non-cash gain of ~\$140 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 September 30,	2022	2021	% Change
Revenue	\$ 195.5	\$ 0.2	n/m
Cost of Revenue	(492.5)	(3.3)	n/m
R&D Operating Expenditures	(213.8)	(242.4)	(12)%
SG&A Operating Expenditures	(176.7)	(251.6)	(30)%
Others	157.4	(27.3)	n/m
<b>Net Loss Attributable to Common Stockholders, basic</b>	<b>\$ (530.1)</b>	<b>\$ (524.4)</b>	1%

## OPEX/ CAPEX

Lucid continues to invest in our AMP-1 production facility Phase 2 plan to increase capacity, continued investment in future vehicle development programs and further expansion of our retail, delivery, and service capabilities.

Three Months Ended September 30,	2022	2021	% Change
Cash Used In Operating Activities	\$ (569.5)	\$ (291.6)	95%
Capital Expenditures	(290.1)	(92.8)	213%
<b>Free Cash Flow</b>	<b>\$ (859.6)</b>	<b>\$ (384.4)</b>	124%

# Lucid 2022 Guidance

## **PRODUCTION VOLUME**

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- 6,000 – 7,000 vehicles

## **CASH, CASH EQUIVALENTS & INVESTMENTS**

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- Sufficient liquidity at least into the fourth quarter of 2023

## **CAPITAL EXPENDITURES**

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- Approximately \$1.2 billion in 2022

## **PRODUCT**

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- Deliveries of Air Touring and Air Pure later this year
- Lucid Air Sapphire production to begin in the first half of 2023
- Project Gravity SUV production to begin in calendar year 2024

# Imagery



















# Financials



# Condensed Consolidated Balance Sheets (Unaudited)

<i>(In thousands)</i>	<u>September 30, 2022</u>	<u>December 31, 2021</u>		<u>September 30, 2022</u>	<u>December 31, 2021</u>
<b>ASSETS</b>			<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current assets:			Current liabilities:		
Cash and cash equivalents	\$ 1,264,136	\$ 6,262,905	Accounts payable	\$ 79,781	\$ 41,342
Short-term investments	2,078,045	–	Accrued compensation	49,008	32,364
Accounts receivable, net	2,659	3,148	Finance lease liabilities, current portion	9,780	4,183
Inventory	685,321	127,250	Other current liabilities	686,555	318,212
Prepaid expenses	57,259	70,346	<b>Total current liabilities</b>	<b>825,124</b>	<b>396,101</b>
Other current assets	69,008	43,328	Finance lease liabilities, net of current portion	79,371	6,083
<b>Total current assets</b>	<b>4,156,428</b>	<b>6,506,977</b>	Common stock warrant liability	396,489	1,394,808
Property, plant and equipment, net	1,954,310	1,182,153	Long-term debt	1,990,571	1,986,791
Right-of-use assets	211,844	161,974	Other long-term liabilities	365,009	188,575
Long-term investments	513,735	–	<b>Total liabilities</b>	<b>3,656,564</b>	<b>3,972,358</b>
Other noncurrent assets	51,494	30,609	<b>Stockholders' equity</b>	<b>3,231,247</b>	<b>3,909,355</b>
<b>TOTAL ASSETS</b>	<b>\$ 6,887,811</b>	<b>\$ 7,881,713</b>	<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 6,887,811</b>	<b>\$ 7,881,713</b>

# Condensed Consolidated Statements of Operations and Comprehensive Loss (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
<i>(in thousands, except share and per share data)</i>				
Revenue	\$ 195,457	\$ 232	\$ 350,468	\$ 719
Cost of revenue	492,483	3,320	1,030,795	3,424
Gross profit (loss)	(297,026)	(3,088)	(680,327)	(2,705)
<b>Operating expenses</b>				
Research and development	213,761	242,408	600,218	586,579
Selling, general and administrative	176,736	251,554	563,707	455,478
Total operating expenses	390,497	493,962	1,163,925	1,042,057
Loss from operations	(687,523)	(497,050)	(1,844,252)	(1,044,762)
<b>Other income (expense), net</b>				
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	140,146	(24,787)	998,319	(24,787)
Transaction costs expensed	–	(2,717)	–	(2,717)
Interest income	24,373	–	27,284	–
Interest expense	(7,613)	(76)	(22,521)	(111)
Other income (expense), net	665	249	9,898	(151)
Total other income (expense), net	157,571	(27,331)	1,012,980	(489,288)
Loss before provision for income taxes	(529,952)	(524,381)	(831,272)	(1,534,050)
Provision for income taxes	149	22	540	31
<b>Net loss</b>	<b>(530,101)</b>	<b>(524,403)</b>	<b>(831,812)</b>	<b>(1,534,081)</b>
Deemed dividend related to the issuance of Series E convertible preferred stock	–	–	–	(2,167,332)
<b>Net loss attributable to common stockholders, basic</b>	<b>(530,101)</b>	<b>(524,403)</b>	<b>(831,812)</b>	<b>(3,701,413)</b>
Change in fair value of dilutive warrants	(140,146)	–	(998,319)	–
<b>Net loss attributable to common stockholders, diluted</b>	<b>(670,247)</b>	<b>(524,403)</b>	<b>(1,830,131)</b>	<b>(3,701,413)</b>
Weighted average shares outstanding used in computing net loss per share attributable to common stockholders, basic	1,676,048,504	1,217,032,285	1,666,693,217	432,654,607
Weighted average shares outstanding used in computing net loss per share attributable to common stockholders, diluted	1,690,963,548	1,217,032,285	1,686,576,589	432,654,607
Net loss per share attributable to common stockholders, basic	\$ (0.32)	\$ (0.43)	\$ (0.50)	\$ (8.56)
Net loss per share attributable to common stockholders, diluted	\$ (0.40)	\$ (0.43)	\$ (1.09)	\$ (8.56)
<b>Other comprehensive loss:</b>				
Net unrealized losses on investments, net of tax	\$ (12,575)	\$ –	\$ (13,266)	\$ –
<b>Comprehensive loss</b>	<b>(542,676)</b>	<b>(524,403)</b>	<b>(845,078)</b>	<b>(1,534,081)</b>
Deemed dividend related to the issuance of Series E convertible preferred stock	–	–	–	(2,167,332)
<b>Comprehensive loss attributable to common stockholders</b>	<b>\$ (542,676)</b>	<b>\$ (524,403)</b>	<b>\$ (845,078)</b>	<b>\$ (3,701,413)</b>

# Condensed Consolidated Statement of Cash Flows (Unaudited)

<i>(In thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net cash used in operating activities	\$ (569,466)	\$ (291,597)	\$ (1,577,743)	\$ (745,401)
Net cash used in investing activities	(1,374,898)	(92,780)	(3,289,021)	(299,294)
Net cash provided by (used in) financing activities	17,643	4,624,738	(165,566)	5,236,843
<b>Net (decrease) increase in cash, cash equivalents, and restricted cash</b>	<b>(1,926,721)</b>	<b>4,240,361</b>	<b>(5,032,330)</b>	<b>4,192,148</b>
Beginning cash, cash equivalents, and restricted cash	3,192,411	592,205	6,298,020	640,418
<b>Ending cash, cash equivalents, and restricted cash</b>	<b>\$ 1,265,690</b>	<b>\$ 4,832,566</b>	<b>\$ 1,265,690</b>	<b>\$ 4,832,566</b>

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

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
<b>ADJUSTED EBITDA</b>				
Net loss (GAAP)	\$ (530,101)	\$ (524,403)	\$ (831,812)	\$ (1,534,081)
Interest expense	7,613	76	22,521	111
Interest income	(24,373)	–	(27,284)	–
Provision for income taxes	149	22	540	31
Depreciation and amortization	50,653	14,883	131,343	26,621
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	(140,146)	24,787	(998,319)	24,787
Transaction costs expensed	–	2,717	–	2,717
Stock based compensation	83,302	236,956	352,245	366,200
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$ (552,903)</b>	<b>\$ (244,962)</b>	<b>\$ (1,350,766)</b>	<b>\$ (652,092)</b>
<b>FREE CASH FLOW</b>				
Net cash used in operating activities (GAAP)	\$ (569,466)	\$ (291,597)	\$ (1,577,743)	\$ (745,401)
Capital expenditures	(290,064)	(92,780)	(784,964)	(299,313)
<b>Free cash flow (non-GAAP)</b>	<b>\$ (859,530)</b>	<b>\$ (384,377)</b>	<b>\$ (2,362,707)</b>	<b>\$ (1,044,714)</b>

# Appendix



# Awards and Accolades



**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



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 unprecedented efficiency of 4.6 miles/kWh<sup>(1)</sup>.

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.

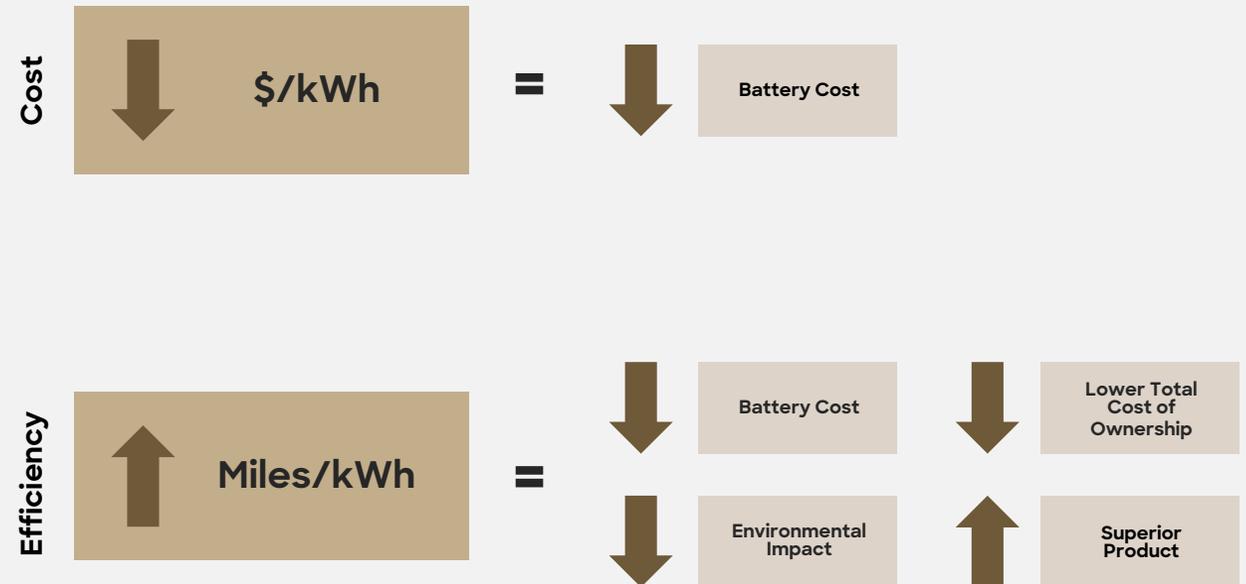
This means we need fewer cells per vehicle to get the same range, which we believe is a key cost (\$/mile) and commercial advantage for Lucid.

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<sup>(1)</sup>

## 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<sup>(2)</sup>

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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