Lucid Group, Inc. Announces Closing of Private Offering of $975.0 Million of Convertible Senior Notes Due 2031

November 17, 2025

Transaction Highlights

- Raised $975.0 million gross proceeds through a new offering of convertible senior notes due in November 2031
- Has agreed to repurchase approximately $755.7 million principal amount of existing 1.25% convertible notes due in 2026

NEWARK, Calif., Nov. 17, 2025 /PRNewswire/ -- Lucid Group, Inc. (Nasdaq: LCID), maker of the world's most advanced electric vehicles, today announced the closing of $975.0 million aggregate principal amount of convertible senior notes due 2031, including the exercise in full of the option granted to the initial purchasers to purchase up to $100.0 million aggregate principal amount of notes.



"The successful completion of this offering has further strengthened our balance sheet and positioned the company for long-term growth while minimizing any impact to our existing shareholders," said Taoufiq Boussaid, Chief Financial Officer at Lucid. "We're grateful for the continued support of our institutional investors and the PIF, who share our vision for a more sustainable future powered by Lucid's industry-leading technology and innovations."

The net proceeds from the offering are approximately $962.4 million, after deducting the initial purchasers' discounts and commissions and estimated offering expenses. Lucid used approximately $752.2 million of the net proceeds to fund repurchases of approximately $755.7 million aggregate principal amount of its outstanding 1.25% convertible senior notes due 2026. Lucid intends to use the remainder of the net proceeds for general corporate purposes.

Lucid may settle conversions in cash, stock, or a combination, giving flexibility to manage potential dilution and cash obligations.

About Lucid Group

Lucid (NASDAQ: LCID) is a Silicon Valley-based technology company focused on creating the most advanced EVs in the world. The award-winning Lucid Air and Lucid Gravity SUV deliver best-in-class performance, sophisticated design, expansive interior space and unrivaled energy efficiency. Lucid assembles both vehicles in its state-of-the-art, vertically integrated factories in Arizona and Saudi Arabia. Through its industry-leading technology and innovations, Lucid is advancing the state-of-the-art of EV technology for the benefit of all.

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Forward-Looking Statements

This communication 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 the anticipated use of the net proceeds, our intentions, beliefs or current expectations concerning liquidity, prospects and growth and the promise of Lucid's technology. Actual events and circumstances may differ from these forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties. Among those risks and uncertainties are market conditions and risks relating to Lucid's business, including those factors discussed under the cautionary language and the Risk Factors in Lucid's Annual Report on Form 10-K for the year ended December 31, 2024, subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other documents Lucid has filed or will file with the Securities and Exchange Commission. 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. Lucid cannot provide any assurances regarding its ability to effectively apply the net proceeds as described above. In addition, forward-looking statements reflect Lucid's expectations, plans or forecasts of future events and views as of the date of this communication. 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. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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