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Post from CEO Silvio Napoli Regarding Recent Rumors and Speculation

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CEO at Lucid Motors

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We generally do not comment on rumors. But the claims circulated yesterday were so far from the facts that they require a direct response.

Lucid is not considering bankruptcy or a transaction to take the company private. Those reports are false. The Board did not explore either scenario. Period.

As disclosed in our most recent quarterly filing, Lucid has sufficient liquidity to fund its operations well into next year.

We work with outside advisors to improve operational performance and execution. They are not advising Lucid on a take-private transaction or bankruptcy, and any suggestion that they have recommended either course of action to management or the Board is false.

My priority is clear: turn this company around. That is where the leadership team and I are focused.

I look forward to providing a full update during our quarterly earnings call on August 4th.

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