Churchill Capital Corp IV Stockholders Approve Lucid Business Combination

July 23, 2021

-- The business combination is anticipated to close today, July 23, 2021
-- Overwhelming support from institutional and retail stockholders with 98% approval
-- The post-combination company will be renamed Lucid Group, Inc. and its common stock is expected to trade on Nasdaq under the ticker symbol "LCID" beginning on July 26, 2021

NEW YORK, July 23, 2021 /PRNewswire/ -- Churchill Capital Corp IV ("Churchill IV" or "CCIV") (NYSE: CCIV), a publicly traded special purpose acquisition company, announced that in a special meeting held today, its stockholders voted to approve the proposals required to complete its combination with Lucid Motors ("Lucid"), a leader in EV technology which is setting new standards with its advanced luxury EVs.

All of the proposals related to the business combination received overwhelming support from stockholders that voted—approximately 98% of votes cast voted for the proposal to approve the business combination.

The closing of the business combination is expected to occur today, July 23, 2021, subject to the satisfaction or waiver of all closing conditions.

Churchill IV, whose shares of common stock, warrants and units are currently listed on the New York Stock Exchange (the "NYSE"), intends to delist from the NYSE and list the shares of common stock and warrants of the post-combination company, to be renamed Lucid Group, Inc., on The Nasdaq Stock Market LLC ("Nasdaq") under the ticker symbols "LCID" and "LCIDW", respectively, beginning on July 26, 2021. The Nasdaq listing and NYSE delisting are subject to the closing of the business combination and fulfillment of all Nasdaq listing requirements.

About Lucid Motors

Lucid's mission is to inspire the adoption of sustainable energy by creating the most captivating electric vehicles, centered around the human experience. The company's first car, Lucid Air, is a state-of-the-art luxury sedan with a California-inspired design underpinned by race-proven technology. Featuring luxurious interior space in a mid-size exterior footprint, select models of Air are expected to be capable of a projected EPA range of over 500 miles. Lucid Air is produced at Lucid's new factory in Casa Grande, Arizona, and customer deliveries are planned to begin in the second half of 2021.

About Churchill Capital Corp IV

Churchill Capital Corp IV was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses.

No Offer or Solicitation

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Trademarks

This communication contains trademarks, service marks, trade names and copyrights of Lucid, CCIV and other companies, which are the property of their respective owners.

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," "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 expectations and timing related to commercial product launches, including the start of production and launch of the Lucid Air and any future products, the performance, range and other features of the Lucid Air, future manufacturing capabilities and facilities, the potential success of Lucid's go-to-market strategy and expectations related to the terms and timing of the proposed transactions, including the timing of Lucid's planned public listing. These statements are based on various assumptions, whether or not identified in this communication, and on the current expectations of Lucid's and CCIV's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Lucid and CCIV. 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; the inability of the parties to successfully or timely consummate the proposed transactions, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed transactions; the outcome of any legal proceedings that have been or may be instituted against Lucid or CCIV following announcement of the proposed transactions; failure to realize the anticipated benefits of the proposed transactions; risks related to the timing of expected business milestones and commercial launch, including Lucid's ability to mass produce the Lucid Air and complete the tooling of its manufacturing facility; risks related to the expansion of Lucid's manufacturing facility and the increase of Lucid's production capacity; 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 deliver EPA estimated driving ranges that match or exceed its pre-production projected driving ranges; future changes to vehicle specifications which may impact performance, pricing, and other expectations; 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; Lucid's ability to establish its brand and capture additional market share, and the risks associated with negative press or reputational harm; Lucid's ability to manage expenses; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and the impact of the global COVID-19 pandemic on Lucid, CCIV, the combined company's 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 the Registration Statement and CCIV's Annual Report on Form 10-K/A for the year ended December 31, 2020, as well as other documents of CCIV filed, or to be filed, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Lucid nor CCIV presently know or that Lucid and CCIV currently believe 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 and CCIV's expectations, plans or forecasts of future events and views as of the date of this communication. Lucid and CCIV anticipate that subsequent events and developments will cause Lucid's and CCIV's assessments to change. However, while Lucid and CCIV may elect to update these forward-looking statements at some point in the future, Lucid and CCIV specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Lucid's and CCIV's assessments as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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