Lucid Motors and Churchill Capital Corp IV Close Business Combination

July 23, 2021

-- Lucid's common stock will begin trading on Nasdaq on July 26, 2021 under the ticker symbol "LCID"

-- The transaction includes approximately $4.4 billion in growth capital as Lucid brings the groundbreaking Lucid Air luxury electric sedan to market and expands

-- Peter Rawlinson will continue to lead Lucid as CEO and CTO

NEWARK, Calif. and NEW YORK, July 23, 2021 /PRNewswire/ -- Churchill Capital Corp IV ("Churchill IV" or "CCIV") (NYSE: CCIV), a publicly traded special purpose acquisition company, and Lucid Motors today announced the completion of their business combination, taking public a company that is setting new standards with its advanced luxury EVs.

Churchill IV, whose shares of common stock, warrants and units are currently listed on the New York Stock Exchange (the "NYSE"), will delist from the NYSE. Shares of common stock and warrants of the post-combination company, renamed Lucid Group, Inc. ("Lucid"), will be listed on The Nasdaq Stock Market LLC ("Nasdaq") beginning on July 26, 2021 under the ticker symbols "LCID" and "LCIDW," respectively. Units will no longer trade separately.

Peter Rawlinson, CEO and CTO of Lucid, said, "We are thrilled to complete our business combination with Churchill IV and become a public company. Lucid has further increased its momentum as we gear up to make the first customer deliveries of our Lucid Air lineup of electric sedans later this year. We are making significant investments in the long-term growth and innovation of our company, and we will continue to bring to bear world-class technology to positively impact mankind's transition to sustainable mobility. I want to thank Michael and the Churchill team for their partnership and shared vision."

Michael Klein, Chairman and CEO of Churchill IV, said, "By assembling a highly talented leadership team, a strong independent board and undertaking a ground-up reimagining of electric vehicles, Lucid has built an incredible EV with superior, race-proven technology. We are excited to complete this combination and our significant investment in Lucid as it disrupts the EV market, continues to create excellent jobs for thousands across the U.S. and advances sustainable mobility for the benefit of the planet. I am sure Lucid will continue to be a committed steward of the environment and a steadfast supporter of the communities where it operates while delivering attractive returns and providing strong governance for its shareholders. Churchill Capital is pleased to partner with Lucid, introducing the Company to the public markets, delivering the unprecedented capital to finance the launch of its extraordinary line of vehicles and engaging to grow the Company into a leading automotive and energy company."

As previously announced, Peter Rawlinson will continue to lead Lucid along with the rest of the company's seasoned leadership team. Churchill IV's leadership team and group of operating partners will actively facilitate key introductions and relationships and provide product, design and industry insights.

Customer deliveries of the Lucid Air lineup of luxury, high-performance EVs are planned to begin later this year. The entire lineup features luxury electric sedans that are expected to be capable of up to 1080 horsepower, quarter-mile times as low as 9.9 seconds and up to 500+ miles of range on a single charge, making Lucid Air the new standard for electric vehicle performance and efficiency.

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.

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, and the potential success of Lucid's go-to-market strategy and expectations relating to the benefits of the proposed transactions. 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 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 outcome of any legal proceedings that have been or may be instituted against Lucid or CCIV; failure to realize the anticipated benefits of the 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 or Lucid 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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