Lucid Motors Debuts on Nasdaq Through Merger with Churchill Capital Corp IV

July 26, 2021

- Lucid Motors begins trading today as Lucid Group, Inc., under the new ticker symbol "LCID" after completing a merger with Churchill Capital Corp IV
- The transaction brings in $4.4B, which the company plans to use to accelerate its growth and increase manufacturing capacity to capitalize on expected demand
- Company has over 11,000 paid reservations for Lucid Air and is on schedule to deliver its groundbreaking luxury electric vehicle in the second half of 2021
- Lucid's leadership team reflects its culture of excellence, with significant expertise in the automotive and technology industries
- In-house EV technology will deliver world-leading performance and efficiency, including a projected EPA range of over 500 miles on a single charge
- Vertically integrated engineering and manufacturing capabilities, including a state-of-the-art EV factory in Casa Grande, AZ

NEW YORK, July 26, 2021 /PRNewswire/ -- Lucid Group, which is setting new standards for sustainable mobility with its advanced luxury EVs, today became a publicly listed company trading on the Nasdaq Global Select Market with its Class A common stock and public warrants listed under the new ticker symbols "LCID" and "LCIDW," respectively. Lucid completed the previously announced merger with Churchill Capital Corp IV on July 23, 2021. The combined company will now operate as Lucid Group, Inc.



Lucid will be ringing the opening bell at Nasdaq on July 26 to celebrate the company's public listing. A live stream of the event can be viewed by visiting: https://www.nasdaq.com/marketsite/bell-ringing-ceremony.

"Lucid's mission is to truly mass industrialize electric cars and electric powertrain systems through the development of the most advanced technology imaginable," said Peter Rawlinson, CEO and CTO, Lucid Group. "Lucid Air represents the next generation of EVs and creates new standards for interior comfort, range, efficiency and power. We are on track to meet our projected deliveries for the next two years, and we look forward to delighting our customers around the world with the best electric vehicles ever created."

Rawlinson added, "Thank you to my colleagues across the country, from our headquarters in California to our factory in Arizona, for their outstanding efforts and willingness to question what's possible every day. I am proud of Lucid's core foundations, built on curiosity, determination, and sound engineering principles."

Michael S. Klein, Chairman and CEO of Churchill Capital Corp IV, prior to the business combination, said, "Lucid has industry-leading technology, clear demand for its products, and is on track to deliver revenue-generating cars to customers in the second half of this year. We are excited to support Lucid's transition into a public company and confident in its ability to address unmet needs in the automotive industry, which is moving towards electrification at a rapid pace and on a global scale."

The company embarks on the next phase of its growth as it brings Lucid Air to market and expands rapidly to meet its goal of offering a broad range of products powered by the company's proprietary electric powertrain technology. Lucid recently passed 11,000 paid reservations for Lucid Air, including the fully reserved Dream Edition, the Grand Touring edition, and both Touring and Pure versions. The company is now currently producing Lucid Air at its factory in Arizona and conducting quality validation checks as a precursor to customer deliveries.

Lucid's leadership team spans decades of experience across a diverse set of automotive and technology companies. Its new Board of Director likewise delivers diverse expertise and consists of:

- Peter Rawlinson, CEO & CTO, Lucid Group
- Andrew Liveris, Chairman of the Board, formerly Chairman and CEO of The Dow Chemical Company
- Turqi Alnowaiser, Deputy Governor and Head of the International Investments Division, Public Investment Fund of the Kingdom of Saudi Arabia
- Glenn R. August, Founder and CEO Oak Hill Advisors, L.P.
- Nancy Gioia, Executive Chairman, Blue Current, Inc.
- Frank Lindenberg, former CFO, Mercedes-Benz Cars and Mercedes-Benz AG
- Nichelle Maynard-Elliott, Director, Element Solutions, Inc.
- Tony Posawatz, President & CEO, Invictus iCAR
- Janet S. Wong, Partner (retired), KPMG LLP

About Lucid Group
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. Customer deliveries of Lucid Air, which will be produced at Lucid's new factory in Casa Grande, Arizona, are planned to begin in the second half of 2021.

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