# Lucid Group, Inc. Announces Full Exercise of Convertible Notes Greenshoe, Raising an Aggregate Total in Excess of $2 billion USD; Equity Shares Begin Trading Today as Part of Nasdaq-100 Index®

December 20, 2021

NEWARK, Calif., Dec. 20, 2021 /PRNewswire/ -- Lucid Group ("Lucid") (Nasdaq: LCID), which is setting new standards with its advanced luxury EVs, today announced the full exercise of the 15% "greenshoe" option under the convertible senior notes offering announced on December 8, 2021, raising an additional $262,500,000 for Lucid's business under this offering and bringing the total gross proceeds to $2,012,500,000. Comprised of green bonds, this offering means that Lucid will spend an amount equal to the proceeds on eligible green investments in its business, underscoring the company's commitment to addressing climate change and environmental challenges.

Today also marked the first day of trading for Lucid Group as part of the Nasdaq-100 Index®, one of the world's preeminent large-cap growth indexes.

"This funding will allow Lucid to carry out key milestones and growth plans further into the future, thereby mitigating risk in the business. It's also one of the largest green convertible offerings in market history, reflecting the strength and mission of our business, our track record of performance, and the enormous growth opportunity that lies in front of us," said Sherry House, CFO, Lucid Group. "We are also pleased to begin trading as part of the Nasdaq-100 Index, with Lucid added as a member of this impressive index of technology and innovation leaders."

**About Lucid Group**
Lucid's mission is to inspire the adoption of sustainable energy by creating advanced technologies and the most captivating luxury 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 that features luxurious full-size interior space in a mid-size exterior footprint. Underpinned by race-proven battery technology and proprietary powertrains developed entirely in-house, Lucid Air was named the 2022 MotorTrend Car of the Year®. The Lucid Air Dream Edition features an official EPA estimated 520 miles of range or 1,111 horsepower. Customer deliveries of Lucid Air, which is produced at Lucid's new factory in Casa Grande, Arizona, are underway.

**Media Contact**
media@lucidmotors.com

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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," "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 facts. These forward-looking statements include, but are not limited to, statements regarding the Company's expectations related to the start of production and deliveries of the Lucid Air and Lucid Gravity, the performance, range, and other features of the Lucid Air, construction and expansion of the Company's AMP-1 manufacturing facility, the promise of the Company's technology, and the impact of and the use of proceeds from the Company's convertible senior notes offering. These statements are based on various assumptions, and actual events and circumstances may differ. Forward-looking statements are subject to a number of risks and uncertainties, including factors discussed in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 under the heading "Risk Factors," as well as other documents of the Company that are filed, or will be filed, with the Securities and Exchange Commission. If any of these risks materialize or the Company's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that the Company does not presently know or that the Company currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect the Company's expectations, plans or forecasts of future events and views as of the date of this communication. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's assessments as of any date subsequent to the date of this communication.

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