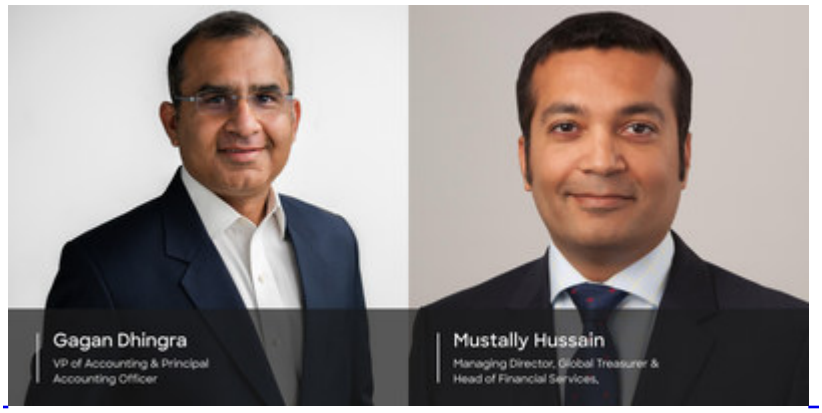
Lucid Group Announces Key Leadership Appointments to Finance Team; Signals Readiness for Growth in 2022

December 23, 2021

Additions of Gagan Dhingra, VP of Accounting and Principal Accounting Officer, and Mustally Hussain, Managing Director, Global Treasurer and Head of Financial Services, strengthen financial arm of Lucid as a rapidly growing public company

NEWARK, Calif., Dec. 23, 2021 /PRNewswire/ -- Lucid Group (NASDAQ: LCID), which is setting new standards with its advanced luxury electric vehicles (EVs), today announced the appointment of Gagan Dhingra as Vice President of Accounting and Principal Accounting Officer, and Mustally Hussain as Managing Director, Global Treasurer and Head of Financial Services. Together, they bring decades of strategic leadership experience in building accounting and financial functions at various multi-national organizations.



"I am thrilled to welcome Gagan and Mustally to Lucid as we embark on another year of unprecedented growth for the company," said Sherry House, CFO, Lucid Group. "With their leadership and deep expertise, we'll be able to further develop and maintain critical infrastructure within Lucid that will best serve our stakeholders against the backdrop of the company's global expansion and growing demand for its products."

Mr. Dhingra will be responsible for leading accounting, tax and internal control functions, reporting to Ms. House. He brings with him more than 20 years of experience in accounting and finance. Most recently, he served as Chief Accounting Officer at Anaplan, an enterprise software company where he was responsible for accounting, tax, treasury, stock administration and procurement functions. Prior to Anaplan, Gagan worked in various leadership roles with increased responsibilities at global organizations, including Seagate, McKesson, and Ernst & Young.

Mr. Hussain, also reporting to the CFO, will provide strategic leadership to the Treasury, Risk and Financial Services functions, He will be responsible for capital markets activities, banking relationships, global cash management, financial risk management, global insurance, and financial services including customer loans and leases. Additionally, he will focus on working capital management and help ensure continuous improvement of the balance sheet and cash flow with responsibility for optimizing the company's capital structure. Most recently, he served as Vice President & Treasurer at Herc Holdings Inc. and in leadership roles at Hyundai Capital America and National Grid.

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

Trademarks
This communication contains trademarks, service marks, trade names and copyrights of Lucid Group, Inc. and its subsidiaries (the "Company") 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 facts. These forward-looking statements include, but are not limited to, statements regarding the Company's expectations related to the 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 Company's ability to develop, maintain, and improve critical processes and infrastructure. 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.

View original content to download multimedia:https://www.prnewswire.com/news-releases/lucid-group-announces-key-leadership-appointments-to-finance-team-signals-readiness-for-growth-in-2022-301450254.html

SOURCE Lucid Group