Lucid Announces Deal for Purchase of Up to 100,000 Electric Vehicles

April 26, 2022

- *Purchase commitment by the Government of Saudi Arabia by the Ministry of Finance to include award-winning Lucid Air and future Lucid models*
- *Among one of the largest-ever purchase commitments of its kind for sustainable electric vehicles*
- *Ten-year deal is part of Saudi Vision 2030 and Saudi Green Initiative to transform the Kingdom via sustainable transportation and technologies*

NEWARK, Calif., April 26, 2022 /PRNewswire/ -- Lucid Group, Inc. (NASDAQ: LCID), setting new standards with the longest-range, fastest-charging electric car on the market, today announced an agreement with the Government of Saudi Arabia, under which the Government will purchase up to 100,000 vehicles over a ten-year period, with an initial commitment to purchase 50,000 vehicles and an option to purchase up to an additional 50,000 vehicles over the same period.



"Delivering up to 100,000 Lucid electric vehicles in Saudi Arabia represents another pivotal moment in our acceleration of sustainable transportation worldwide," said Peter Rawlinson, Lucid's CEO and CTO. "We are delighted to be supporting Saudi Arabia in achieving its sustainability goals and net zero ambitions, as outlined by Saudi Vision 2030 and the Saudi Green Initiative, by bringing our advanced luxury EVs to Saudi Arabia."

As part of the agreement, the Government of Saudi Arabia has pledged to purchase vehicles, including Lucid Air and other future models, built and assembled at Lucid's existing Arizona factory and its future international manufacturing facility in Saudi Arabia. The order quantity is expected to range from 1,000 to 2,000 vehicles annually and increase to between 4,000 and 7,000 vehicles annually starting in 2025, with the delivery of the vehicles required to commence no later than the second quarter of 2023.

This will support the government's drive to diversify the economy, provide thousands of highly skilled job opportunities and provide economic benefit to the Kingdom in line with Vision 2030.

The purchase price of the vehicles will be determined based on the lower of the standard retail price for the applicable vehicle in Saudi Arabia and the standard retail price for the applicable vehicle in the United States, plus the logistics and importation costs and other costs of delivering and homologating vehicles to regulations of Saudi Arabia.

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 Grand Touring features an official EPA estimated 516 miles of range or 1,050 horsepower. Customer deliveries of Lucid Air, which is produced at Lucid's factory in Casa Grande, Arizona, are underway.

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"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 Lucid's expectations regarding the Government of Saudi Arabia's commitment to purchase vehicles, Lucid's ability to produce and deliver vehicles, production and delivery volumes, timing of deliveries, pricing, future manufacturing capabilities and facilities, the promise of Lucid's technology, and performance, range, and other features of the Lucid Air. These statements are based on various assumptions, whether or not identified in this communication, and on the current expectations of Lucid'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. These forward-looking statements are subject to a number of risks and uncertainties, including factors discussed under the heading "Risk Factors" in Lucid's Annual Report on Form 10-K for the year ended December 31, 2021, as well as other documents Lucid has filed or will file with the Securities and Exchange Commission. If any of these risks materialize or Lucid's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Lucid presently does not know or that Lucid 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 Lucid's expectations, plans or forecasts of future events and views as of the date of this communication. Lucid anticipates that subsequent events and developments will cause Lucid's assessments to change. However, while Lucid may elect to update these forward-looking statements at some point in the future, Lucid specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Lucid'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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