Lucid Unveils Lucid Financial Services with Bank of America

June 7, 2022

All-New Digital Platform Offers Flexible, Fast and Easy Online Financing, including Lease and Loan Purchase Options to Lucid Air Customers

NEWARK, Calif., June 7, 2022 /PRNewswire/ -- Lucid Group, Inc. (NASDAQ: LCID), setting new standards with the longest-range, fastest-charging electric car on the market, today unveiled Lucid Financial Services, an all-new digital platform offering a flexible, fast and easy financing process, including lease[1] and loan[2] purchase options to Lucid Air customers. The program is accessible to U.S. customers now taking deliveries of Lucid Air Grand Touring models and will also be available to customers taking delivery of Touring and Pure models later this year. Lucid Financial Services is offered to Lucid Air customers as part of a seamless online experience through a strategic relationship with Bank of America.



The Lucid Financial Services digital platform enables all aspects of the vehicle purchasing process to be completed online, including the finance application and e-signing of the finance contract. Lucid Financial Services also offers a concierge service with a high-level of personalized support that can assist customers in navigating the application process. Bank of America offers Lucid Air customers competitive financing rates subject to approval. Customers can apply for 24-, 36-, or 48-month leases, and loans with various length terms. Approval for any term will depend on a customer's individual situation.

"Lucid Air customers have requested flexible financing options, including lease and loan purchase, with many of them preferring a 100% digital experience," said Amira Aly, Lucid's Director of Financial Services. "Lucid Financial Services is all about delivering a best-in-class finance journey from online application to e-signing with full transparency of terms and flexible purchasing options. Our goal is to transform vehicle financing by introducing new processes that enable our customers to experience the luxury and technology of Lucid electric vehicles."

According to J.D. Power's 2021 U.S. Sales Satisfaction Index, satisfaction was higher among online car shoppers than those who visited brick-and-mortar dealerships in both the premium and mass-market segments. Bank of America has reported that customers applying for auto financing initiated through its digital platforms increased by 21% in 2020 and another 18% in 2021 to a new high of 77% as of year-end 2021, reflecting a steady and meaningful increase in consumer interest in digital auto purchasing.

"We are delighted to provide tailored financial solutions to customers for leasing or buying Lucid vehicles, and our digital solutions make it fast and easy to apply for financing," said Fabien Thierry, Head of Vehicle Lending Products at Bank of America. "Our relationship with Lucid helps us meet growing consumer demand for electric vehicles and reinforces our $1 trillion commitment to environmental transition and low-carbon solutions."

In March 2022, Bank of America became the first bank in the country to be certified by J.D. Power for Financial Health Support, due in part to Bank of America's commitment to providing simple and accessible solutions that are personalized and easy to use.

Customers who utilize Lucid Financial Services will be able to choose between loan purchase and lease products in a seamless process designed specifically for Lucid customers which allows Lucid to continue building relationships directly with owners and to provide transparent financing terms from the beginning of the purchase process. Throughout its growth, Lucid Financial Services will continue to evaluate new product offerings that enable ownership and leasing options for Lucid vehicles.

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 new factory in Casa Grande, Arizona, are underway.

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Bank of America provides financial products and services. Auto loan accounts are owned by Bank of America and lease accounts are owned by Tryon Vehicle Titling Trust. Lease and loan servicing is conducted by Bank of America or its subcontractors under the Lucid Financial Services name. Lucid manufactures and sells electric vehicles and ancillary products and services. Lucid is not affiliated with Bank of America or its affiliates.

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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 the Lucid's expectations related to the customer experience, plans regarding Lucid Financial Services, functionality of the Lucid Financial Services platform, availability of leasing and financing, Lucid's ability to build relationships with its customers, and the promise of Lucid's technology. These statements are based on various assumptions, whether or not identified in this communication, and on the current expectations of Lucid's management. These forward-looking statements are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from these forward-looking statements. 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 those factors discussed under the heading "Risk Factors" in Part II, Item 1A of Lucid's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, 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.

[1] Leasing is available for consumers in AL, AK, AZ, AR, CA, CT, DE, DC, FL, GA, HI, ID, IL, KY, ME, MD, MI, MO, MT, NE, NV, NM, NY, NC, ND, OR, PA, SD, TN, TX, VT, VA, WA, WV. Leasing is not available for customers registering their vehicle to their business. Loans for business customers with a co-applicant are available via Bank of America.

[2] Subject to approval. Terms and conditions apply. This is not a commitment to lend. Program, rates, terms and conditions are subject to change without notice.

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