



## Lucid Group Files Form S-3 Shelf Registration Statement

August 29, 2022

NEWARK, Calif., Aug. 29, 2022 /PRNewswire/ -- Lucid Group, Inc. (NASDAQ:LCID), setting new standards with the award-winning Lucid Air, today announced that it has filed a "universal shelf" registration statement on Form S-3 with the Securities and Exchange Commission (the "SEC"). The registration statement would allow Lucid to raise up to an aggregate of \$8 billion in primary capital in one or more offerings over the three years after the registration statement is declared effective by the SEC. These capital raises could include common stock, preferred stock (including in the form of depositary shares), warrants, debt securities (including convertible debt), purchase contracts, and/or units (which are typically a combination of two or more types of securities). If Lucid decides to raise capital in a future offering using the shelf registration statement, Lucid will describe the specific details of that future offering in a prospectus supplement that is filed with the SEC. However, Lucid is not selling any securities from the shelf registration statement at this time. Lucid believes that a shelf registration on Form S-3 will provide greater flexibility to raise capital in the future.



In addition, Lucid's registration statement on Form S-3 would register the resale of existing securities that are currently registered on Lucid's Form S-1 shelf registration statement. Lucid recently became eligible to use a Form S-3 registration statement, and Lucid's Investor Rights Agreement requires Lucid to convert the existing Form S-1 registration statement into a Form S-3 registration statement now that Lucid is eligible to do so. The securities that are being registered for resale by the selling securityholders include shares of common stock that are held by certain of Lucid's affiliates that are party to Lucid's Investor Rights Agreement, shares of common stock that Lucid sold in its PIPE private placement in connection with Lucid's de-SPAC transaction in 2021, the private placement warrants that were originally issued to Churchill Sponsor IV LLC and remain subject to a lock-up agreement, and shares of common stock that Lucid may issue to holders of the private placement warrants upon the exercise of those warrants. The selling securityholders may not use the S-3 registration statement to resell their securities until the S-3 registration statement is declared effective by the SEC.

The registration statement on Form S-3 has been filed with the SEC but is not yet effective. These securities may not be sold nor may offers to buy be accepted under the Form S-3 registration statement prior to the time the Form S-3 registration statement becomes effective. This press release shall not constitute an offer to sell nor the solicitation of an offer to buy the securities that are proposed to be registered on the Form S-3, nor shall there be any sale of such securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such state. Any offer of securities will occur solely by means of the prospectus included in the registration statement and one or more prospectus supplements that would be issued at the time of the offering.

### 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<sup>®</sup>. The Lucid Air Grand Touring features an official EPA estimated 516 miles of range or 1,050 horsepower. Deliveries of Lucid Air, which is produced at Lucid's factory in Casa Grande, Arizona, are currently underway to U.S. customers.

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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," "shall," "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 plans and expectations with respect to the registration statement on Form S-3, any potential future offering or capital raises, 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 June 30, 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 currently 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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