



Lucid Produced 2,282 vehicles in Q3 2022, on Track for 2022 Annual Production Guidance of 6,000 to 7,000 vehicles

October 12, 2022

- 2,282 Vehicles Produced in Q3, More Than Triple Q2 Production
- Set to Report Third Quarter Financial Results on Tuesday, November 8, 2022

NEWARK, Calif., Oct. 12, 2022 /PRNewswire/ -- Lucid Group, Inc. (NASDAQ: LCID), setting new standards with the longest-range, fastest-charging electric car on the market, today announced preliminary production and delivery totals for the quarter ended September 30, 2022. The company produced 2,282 vehicles during Q3 at its manufacturing facility in Arizona, more than tripling the number produced in Q2, and delivered 1,398 vehicles during the same period.*

These figures remain in line with the company's expectations, and Lucid believes it is on track to deliver on its previously provided 6,000 to 7,000 vehicle production guidance for full year 2022.

Lucid will host a conference call to discuss its third quarter 2022 financial results on Tuesday, November 8, 2022, at 2:30 pm PT / 5:30 pm ET. Prior to the conference call, the company will issue an earnings press release with a link to the live webcast on its investor relations website, ir.lucidmotors.com.

To enhance engagement with the company's shareholder base and facilitate connections with its investors, Lucid is partnering with Say Technologies to allow retail and institutional shareholders to submit and upvote questions, a selection of which will be answered by Lucid management during the earnings call.

Starting on October 25 at 2:30 pm PT / 5:30 pm ET, all shareholders can submit questions by visiting: <https://app.saytechnologies.com/lucid-group-2022-q3/>. This Q&A platform will remain open until 24 hours before the start of the earnings call. Shareholders can email support@saytechnologies.com for any support inquiries.

Earnings Call Details:

Date
Tuesday, November 8, 2022

Time
2:30 pm PT; 5:30 pm ET

Live Broadcast and Replay

Lucid is pleased to offer a live audio broadcast of the conference call at ir.lucidmotors.com, with an archived version of the webcast also available shortly after the completion of the call.

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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Trademarks

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*Lucid's net income and cash flow results will be announced along with the rest of its financial performance when Lucid announces third quarter earnings. Lucid's production and delivery numbers for the quarter ended September 30, 2022 are still being finalized. Lucid vehicle production and delivery numbers represent only one measure of the company's operating performance and should not be relied on as sole indicators of quarterly financial results, which depend on a variety of factors.

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 Lucid's expectations related to production and delivery volume outlook and Lucid's finalized production and delivery totals for the quarter ended September 30, 2022. 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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