Lucid Announces Opening of its First Middle East Studio in Riyadh, Saudi Arabia

October 24, 2022

New Riyadh Studio set to open at 9:00 AST on Tuesday, October 25th at I Mall, Riyadh

RIYADH, Saudi Arabia, Oct. 24, 2022 /PRNewswire/ -- Lucid Group, Inc. (NASDAQ: LCID), setting new standards with the longest-range, fastest-charging electric car on the market, today announced the opening of its first Studio in the Middle East, located in Riyadh, Saudi Arabia. The luxury retail space will invite customers to experience the brand and its products in the heart of Riyadh's Al Nakheel District. With a direct-to-consumer model, every Lucid Studio offers a digitally oriented premium experience tailored to each customer's preferences, whether they visit in person, make enquiries entirely online, or combine the two.



"The launch of our first Studio in the Middle East marks yet another step towards Lucid's mission to inspire the adoption of sustainable energy on a global scale, and I'm delighted this brand-new studio is set to open here in Saudi Arabia," said Peter Rawlinson, Lucid's CEO and CTO. "Saudi Arabia recognizes the seismic transition toward automobile electrification and it looks to the future to secure a better world for generations to come with Saudi Vision 2030."

Lucid's Riyadh Studio will allow customers to fully experience the brand and gain information about its products in a location that underscores the company's unique design aesthetic. Exploring a Lucid Studio, visitors will get a vision of how the company draws inspiration from the beauty, innovation, and diversity of its home, the state of California.

"We are incredibly excited to be celebrating this milestone today, opening our Studio in Riyadh is another positive step of our journey in Saudi Arabia," said Faisal Sultan, Vice President and Managing Director of Lucid Middle East. "Our in-depth knowledge of the region and our strategic partnerships enable us to deliver products catered to our customer base in the Middle East, and we're delighted to be able to meet their growing demands for electric cars in our journey to combat climate change."

Earlier this year, Lucid announced plans for a full production factory at King Abdullah Economic City ("KAEC") in Saudi Arabia. Lucid plans to establish operations at KAEC for re-assembly of Lucid Air vehicles that are pre-manufactured at the company's U.S. AMP-1 Manufacturing Facility in Casa Grande, Arizona, and, over time, for production of complete vehicles. At its peak, the company expects to manufacture up to 155,000 vehicles per year at the KAEC facility.

In April 2022, Lucid 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.

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. The Lucid Air Grand Touring features 819 horsepower and an estimated 830 kilometers of range. Customer 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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