# Lucid Middle East Announces Signing of MoU with the Human Resources Development Fund (HRDF) in Saudi Arabia

October 25, 2022

- $50 million USD plus in training and salary support assistance
- 1,000 plus employees trained across USA, Europe, and Saudi Arabia
- Training to concentrate on manufacturing, sales, marketing, and engineering

RIYADH, Saudi Arabia, Oct. 25, 2022 /PRNewswire/ -- Lucid Group, Inc. (NASDAQ: LCID), setting new standards with the longest-range, fastest-charging electric car on the market, today announced the signing of a Memorandum of Understanding (MoU) with the Human Resources Development Fund (HRDF) in Saudi Arabia. The MoU will facilitate agreements between Lucid and HRDF to source Saudi talent and provide them with the appropriate skill development opportunities through training programs and on the job training.




"The agreement with HRDF will help achieve our people strategy in Saudi Arabia," said Faisal Sultan, Vice President and Managing Director of Lucid Middle East. "With the right training and skills provided, we can enrich the local talent, preparing them to fill the thousands of future job opportunities in this project. We are keen on achieving high and sustainable human capital localization in line with Vision 2030 objectives"

HRDF, which is part of the National Development Fund, will contribute 75% of the training costs and salary support for more than 1,000 employees, resulting in an estimated contribution of more than $50 million USD (SARs 187.5 million) over a 5-year period.

"This collaboration and investment from HRDF will allow Lucid to provide essential and meaningful training opportunities for Saudi nationals, many of whom may not have worked in the EV space previously, and will be instrumental in making sure we have well-trained professionals in Saudi Arabia," said Sherry House, Lucid's CFO.

As part of Vision 2030, Saudi Arabia set a goal to lower unemployment and HRDF is a leading government entity tasked to enable the private sector to achieve this goal. Turki bin Abdullah Al-Jaweni, Director General at HRDF said, "Since the launch of the national transformation agenda in 2016, Saudi Arabia has been making positive progress towards achieving our unemployment goal. Partnerships such as the one we launched today with Lucid, will help us in getting closer to the national target achieving sustainable economy and will open new quality jobs for our National talents."

The announcement of the HRDF MoU comes on the back of Lucid opening their first Studio in Saudi Arabia, located in the capital in Riyadh, at a high-profile event hosted by Peter Rawlinson, CEO and CTO of Lucid Motors, and attended by H.E. Bandar Al Khoreyf, and several other Lucid executives. Earlier in the year, Lucid announced plans for a full production factory at King Abdullah Economic City ("KAEC") in Saudi Arabia which at its peak, is expected to manufacture up to 155,000 vehicles per year. And 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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