



Lucid Group, Inc. Announces \$600 Million ATM Program and Additional Investment of up to \$915 Million by an Affiliate of PIF

November 8, 2022

NEWARK, Calif., Nov. 8, 2022 /PRNewswire/ -- Lucid Group, Inc. (Nasdaq: LCID; "Lucid") announced today that it has entered into an "at-the-market" program pursuant to an equity distribution agreement, dated November 8, 2022, between the Company and BofA Securities, Inc., Barclays Capital Inc. and Citigroup Global Markets Inc. as managers. Under the at-the-market program, Lucid may sell up to \$600 million of shares of its common stock through the managers. Such sales could be made through ordinary brokers' transactions, to or through a market maker, in privately negotiated transactions, in block trades, in transactions that are deemed to be "at-the-market offerings" as defined in Rule 415 under the Securities Act of 1933, as amended, or through a combination of any such methods of sale. The managers may also sell Lucid's common stock by any other method permitted by law.

The price, volume and timing of any sales under the at-the-market program will be determined at Lucid's sole discretion and in accordance with the terms of the equity distribution agreement.

In addition, Lucid has entered into an agreement with its majority stockholder and affiliate of the Public Investment Fund ("PIF"), Ayar Third Investment Company ("Ayar"), pursuant to which Ayar has agreed to purchase from Lucid up to \$915 million of shares of its common stock in one or more private placements through at least March 31, 2023. Ayar will pay a price per share equal to the volume-weighted average price to the public of the shares that Lucid actually sold in the at-the-market program during such calendar quarter. These private placements are not a part of this offering, and are in addition to the \$600 million of shares that Lucid may sell under the equity distribution agreement. Ayar will have the right, but not the obligation, to enter into a subscription agreement substantially consistent with the existing agreement in respect of any increase to the maximum offering amount under the equity distribution agreement and/or any new at-the-market offering of the Company's common stock during the term of the existing agreement. In addition, subject to certain exceptions, Ayar has agreed not to, among other things, offer, sell, pledge or otherwise transfer any shares of our common stock for six months after the date of any private placement.

Lucid intends to use the net proceeds from the at-the-market program, as well as from the private placements by its majority stockholder, for general corporate purposes, which may include, among other things, capital expenditures and working capital.

The public offering of shares in Lucid's at-the-market program is being made pursuant to Lucid's effective shelf registration statement on Form S-3, including a base prospectus, filed with the Securities and Exchange Commission (the "SEC"). The offering is being made only by means of a prospectus supplement and the accompanying base prospectus. Prospective investors should read the prospectus supplement and the accompanying base prospectus in that registration statement and other documents that Lucid has filed or will file with the SEC for information about Lucid and the offering. You may obtain these documents for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, copies of the prospectus supplement and the base prospectus may be obtained by contacting BofA Securities NC1-004-03-43 200, Attention: Prospectus Department, 200 North College Street, 3rd Fl Charlotte, NC 28255-0001, or by email at dg.prospectus_requests@bofa.com; Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (888) 603-5847 or by email at Barclaysprospectus@broadridge.com; or Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by telephone at 800-831-9146.

This press release does not constitute an offer to sell or the solicitation of an offer to buy shares of Lucid's common stock, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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.

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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 Lucid's registration statement on Form S-3, timing, duration and volume of sales under Lucid's at-the-market equity program, timing and volume of sales to Lucid's majority stockholder, 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 September 30, 2022, as well as other documents Lucid has

filed or will file with the SEC. 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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