



Lucid Group, Inc. Announces Successful Capital Raise of Approximately \$1.515 Billion

December 19, 2022

NEWARK, Calif., Dec. 19, 2022 /PRNewswire/ -- Lucid Group, Inc. (Nasdaq: LCID; "Lucid") announced today that it has completed its previously announced "at-the-market" equity offering program.

Through the program, Lucid sold more than 56.2 million shares of its common stock for gross proceeds of approximately \$600 million.

The successful capital raise of approximately \$1.515 billion, which includes approximately \$915 million that Lucid expects to raise through the private placement of approximately 85.7 million shares to an affiliate of the Public Investment Fund ("PIF"), Ayar Third Investment Company ("Ayar"), pending settlement in December 2022, will be used, as previously disclosed, for general corporate purposes, which may include, among other things, capital expenditures and working capital. As previously disclosed, the price that Ayar is paying in the private placement equals the volume-weighted average price achieved in the "at-the-market" offering. This private placement is not a part of the "at-the-market" offering and is in addition thereto. 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 the private placement.

Lucid expects that the additional capital raised will further strengthen its balance sheet and liquidity position.

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. 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 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. and Canadian customers.

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Trademarks

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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 timing and volume of sales to Lucid's majority stockholder 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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