Lucid Group, Inc. Announces Public Offering of Common Stock and Corresponding Investment by an Affiliate of PIF for Aggregate Expected Gross Proceeds of Approximately $3.0 Billion

May 31, 2023

NEWARK, Calif., May 31, 2023 /PRNewswire/ -- Lucid Group, Inc. (Nasdaq: LCID; "Lucid") announced today the commencement of a public offering of 173,544,948 shares of its common stock. The underwriter may offer the shares of common stock from time to time for sale in one or more transactions to purchasers directly, through agents or through brokers in brokerage transactions on Nasdaq, in the over-the-counter market, through negotiated transactions or in a combination of such methods, or otherwise at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices.



BofA Securities, Inc. is acting as book-running manager for the public offering.

In addition, Lucid's majority stockholder and affiliate of the Public Investment Fund ("PIF"), Ayar Third Investment Company ("Ayar"), has agreed to purchase from Lucid 265,693,703 shares of Lucid common stock in a private placement for an aggregate purchase price of approximately $1.8 billion. The private placement is expected to close on June 26, 2023 and is subject to completion of the public offering and customary closing conditions. As a result of these purchases, Ayar expects to maintain its approximate 60.5% ownership of Lucid's outstanding common stock.

Lucid intends to use the net proceeds from the public offering, as well as from the private placement by its majority stockholder for general corporate purposes, which may include, among other things, capital expenditures and working capital.

The public offering 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") and a prospectus supplement. Prospective investors should read the preliminary 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 public offering. You may obtain these documents for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, copies of the preliminary prospectus supplement and the base prospectus may be obtained from BofA Securities, NC1-022-02-25, 201 North Tryon Street, Charlotte, NC 28255-0001, Attn: Prospectus Department, or by email at dg.prospectus_requests@bofa.com.

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, the timing and size, if any, of the public offering and any private placement of shares of Lucid's common stock 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 March 31, 2023, 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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