

Lucid Group Makes History in Saudi Arabia as it Opens Country's First-Ever Car Manufacturing Facility

September 27, 2023

- Lucid Group commences assembly of Lucid Airs in its new Advanced Manufacturing Plant, AMP-2, its first international manufacturing facility, strategically located in King Abdullah Economic City (KAEC), Jeddah, Saudi Arabia.
- In the first phase, the facility has the capacity to assemble 5,000 Lucid vehicles per annum, and in the future, the complete manufacturing facility at KAEC, including the assembly facility, is expected to have capacity to produce a total of 155,000 electric vehicles per annum.
- Lucid is creating hundreds of new employment opportunities for Saudi talent and supporting the growth of the Kingdom's automotive supply chain.

KING ABDULLAH ECONOMIC CITY, Saudi Arabia, Sept. 27, 2023 /PRNewswire/ -- Lucid Group, Inc. (NASDAQ: LCID), setting new standards for the luxury electric experience with the Lucid Air, winner of the 2023 World Luxury Car Award, has officially opened the first-ever car manufacturing facility in Saudi Arabia. As Lucid's second Advanced Manufacturing Plant (AMP-2) and first international plant, the facility will produce Lucid's groundbreaking electric vehicles for Saudi Arabia and export to other markets.



The AMP-2 facility received significant support from the Ministry of Investment of Saudi Arabia (MISA), the Saudi Industrial Development Fund (SIDF), and the Economic City at King Abdullah Economic City (KAEC) and will play a pivotal role in accelerating Saudi Arabia's strategic goal to diversify its economy. Through the development of electric transportation, Lucid will support the Saudi Green Initiative's imperative to ensure 30% of new car sales in the Kingdom are electric by 2030.

"We are delighted to make history today in Saudi Arabia by opening the country's first car manufacturing facility, which will produce our award-winning electric vehicles and support the country's vision for a more sustainable and diversified economy," said Peter Rawlinson, CEO and CTO, Lucid Group. "As Saudi charges toward its Vision 2030, our facility will pave the way for the country's electric automotive industry and the expansion of the supply chain, and with the support of the Saudi Government, we are proud to drive local talent development in the technology industry. We look forward to delivering Saudi-assembled cars to customers in Saudi Arabia and beyond."

The AMP-2 facility has begun semi knocked-down (SKD) assembly and is expected to have an annual capacity of 5,000 cars. The initial operation re-assembles Lucid Air vehicle 'kits' that are pre-manufactured at the company's U.S. AMP-1 Manufacturing Facility in Casa Grande, Arizona. Lucid aims to transition AMP-2 to complete build unit (CBU) production after the middle of the decade, with an additional annual capacity of 150,000 cars.

AMP-2 will be a driving force for innovation and job creation, championing home-grown Saudi talent and providing expert skill development training. Through an agreement with Human Resources Development Fund (HRDF), Lucid expects to employ hundreds of Saudi nationals in the first few years and eventually, grow the workforce into the thousands. In line with Vision 2030, Lucid and HRDF's investment aims to attract, train, and retain talent to build a robust, skilled, and localized workforce.

The plant's strategic location near Jeddah will also act as a catalyst to further grow and expand the newly established domestic supply chain, creating demand for local suppliers and fostering long-term growth. Jeddah's position on the Kingdom's Red Sea coast already offers robust supply chain access by land and sea and enables Lucid to export its finished luxury electric vehicles to other regions in the future.

"Today is a proud moment for all of us at Lucid as we play a part in Saudi Arabia's history and create long-term economic value for the country. Earlier this year, we were thrilled to introduce the first and most advanced electric vehicle, the Lucid Air, to the Saudi Arabia market," said Faisal Sultan, Vice President and Managing Director Middle East, Lucid Group. "The opening of our facility today marks the beginning of our production operations to assemble our world class Lucid Air. AMP-2 in KAEC, in addition to our existing AMP-1 facility in Arizona, gives us the ability to efficiently fulfill the recently signed agreement with the government of Saudi Arabia to 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."

Lucid's AMP-2 facility officially opened at a high-profile VIP event in the presence of H.E. Yasir O. Al-Rumayyan, Governor of the Public Investment Fund of Saudi Arabia; Lucid Group Chairman of the Board, Turki Alnowaiser; Lucid Group CEO and CTO, Peter Rawlinson; and Lucid Group Vice President and Managing Director Middle East, Faisal Sultan; alongside ministers and dignitaries from many esteemed organizations. We also delivered Lucid Airs to a select group of customers at the event.

About Lucid Group

Lucid's mission is to inspire the adoption of sustainable energy by creating advanced technologies and the most captivating luxury electric cars centered around the human experience. The company's first car, the Air, is a state-of-the-art luxury sedan with a California-inspired design. Lucid Air Dream Edition features an official WLTP 883 km of range and 1,111 horsepower. Assembled at Lucid's factory in Casa Grande, Arizona, and King Abdullah Economic City (KAEC), Saudi Arabia, deliveries of Lucid Air are currently underway to customers in Saudi Arabia.

Media Contact

media@lucidmotors.com

Regional PR Contact: lucid@bcw-global.com

Trademarks

This communication contains trademarks, service marks, trade names and copyrights of Lucid Group, Inc. and its subsidiaries and other companies, which are the property of their respective owners.

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 the expected effects of Lucid's role in Saudi Arabia's economic strategies and initiatives, the plans and expectations regarding Lucid's Saudi factory, including expectations on production capacity and ability to hire and train a localized workforce, 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 June 30, 2023, as well as other documents Lucid has filed or will file with the Securities and Exchange Commission. 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.

 View original content to download multimedia: <https://www.prnewswire.com/news-releases/lucid-group-makes-history-in-saudi-arabia-as-it-opens-countrys-first-ever-car-manufacturing-facility-301940365.html>

SOURCE Lucid Group