



Lucid Announces Departure of Chief Financial Officer Sherry House

December 11, 2023

NEWARK, Calif., Dec. 11, 2023 /PRNewswire/ -- Lucid Group, Inc. (NASDAQ: LCID), today announced Sherry House, Chief Financial Officer (CFO) of Lucid Group, Inc. ("*Lucid*" or the "*Company*"), informed the Company that she is resigning from her position, effective immediately, to pursue other opportunities. Ms. House will be available in an advisory role through December 31, 2023, to assist in the transition of her duties.



Gagan Dhingra, Lucid's current Vice President of Accounting and Principal Accounting Officer, will additionally serve as interim Chief Financial Officer and Principal Financial Officer, effective immediately, while Lucid's search for a replacement CFO is underway. Having spent two years at Lucid, Mr. Dhingra is deeply entrenched in the Company's business, and with decades of prior accounting and finance experience, he has the expertise to carry forward the Company's focus on achieving its next phases of growth and on controlling costs.

"I want to thank Sherry for her contributions to the company during her tenure," said Peter Rawlinson, Lucid's Chief Executive Officer (CEO) & Chief Technology Officer (CTO). "She was a key member of our leadership team and a critical player during major corporate moments, including Lucid's public listing in 2021, the production and delivery of Lucid Air, and the recent unveiling of Lucid Gravity. We wish Sherry the best of luck in her next chapter."

"I am confident in Lucid's future and grateful to have had the opportunity to contribute to its success to-date," said Ms. House. "There is so much exciting innovation happening at Lucid, and I look forward to watching the company continue to grow and achieve new milestones. It was an honor to work with Peter and the Lucid team."

About Lucid Group

Lucid's mission is to inspire the adoption of sustainable energy by creating advanced technologies and the most captivating electric vehicles 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 Grand Touring features an official EPA estimated 516 miles of range. Assembled at Lucid's factories in Casa Grande, Arizona, and King Abdullah Economic City (KAEC), Saudi Arabia, deliveries of Lucid Air are currently underway to customers in the U.S., Canada, Europe, and the Middle East.

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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 Lucid's expectations related to Lucid's growth, achievement of milestones, and cost control. Actual events and circumstances may differ from these forward-looking statements. 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, 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. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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