Lucid Group, Inc. Announces Investment of $1.0 Billion by an Affiliate of PIF

March 25, 2024

NEWARK, Calif., March 25, 2024 /PRNewswire/ -- Lucid Group, Inc. (Nasdaq: LCID; "Lucid") announced today that it has entered into an agreement with its majority stockholder, Ayar Third Investment Company ("Ayar"), an affiliate of the Public Investment Fund ("PIF"), to purchase $1.0 billion of newly created series of convertible preferred stock via private placement, subject to customary closing conditions.

"We are extremely pleased to receive this strong, continued support from the PIF, as we work to solidify our place as the world's leading EV technology company," said Peter Rawlinson, CEO and CTO, Lucid Group. "We continue to invest for the long term in both our technology and our vertically integrated manufacturing capabilities, with PIF's support a key differentiator. With their support, we remain focused upon accelerating our growth via deliveries, executing key business initiatives with relentless focus upon cost, and launching our game-changing Gravity SUV later this year."

Lucid intends to use the net proceeds from the private placement for general corporate purposes, which may include, among other things, capital expenditures and working capital.

The convertible preferred stock sold to Ayar in the private placement will be sold in reliance on the exemption from registration provided in Section 4(a)(2) of the Securities Act of 1933, as amended.

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, the Air, is a state-of-the-art luxury sedan with a California-inspired design. 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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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.

Additional Information

For additional information regarding the transaction, the terms of the convertible preferred stock and a copy of the form of certificate of designations for such convertible preferred stock, please see Lucid's Current Report on Form 8-K filed on March 25, 2024.

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 the closing of the private placement to Lucid's majority stockholder, any potential future offering or capital raises, the launch of future products including Lucid Gravity, 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 I, Item 1A of Lucid's Annual Report on Form 10-K for the year ended December 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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