



Lucid Group, Inc. Announces Public Investment Fund Commitment of \$1.5 Billion

August 5, 2024

\$750 Million Convertible Preferred Investment and \$750 Million Delayed Draw Term Loan

NEWARK, Calif., Aug. 5, 2024 /PRNewswire/ -- Lucid Group, Inc. (NASDAQ: LCID) ("**Lucid**") announced today that it has entered into agreements with its majority stockholder, Ayar Third Investment Company ("**Ayar**"), an affiliate of the Public Investment Fund ("**PIF**"), to (i) purchase \$750 million of convertible preferred stock via private placement, and (ii) provide for a \$750 million unsecured delayed draw term loan facility, subject to certain terms and conditions (the "**Delayed Draw Term Loan Facility**").



Lucid has not borrowed under the Delayed Draw Term Loan Facility.

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

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

About Lucid Group

Lucid is a Silicon Valley-based technology company focused on creating the most advanced EVs in the world. The flagship vehicle, Lucid Air, delivers best-in-class performance and efficiency starting at \$69,900*. Lucid is currently preparing its state-of-the-art, vertically integrated factory in Arizona to begin production of the Lucid Gravity SUV. The company's goal is to accelerate humanity's transition to sustainable transportation and energy through the creation of the most advanced EVs.

* Excludes tax, title, license, options, destination and documentation fees. For U.S. market only.

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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 transactions, the terms of the Credit Agreement, including with respect to pricing, 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 August 5, 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 Lucid's expectations related to use of proceeds and the closing of the private placement to Lucid's majority stockholder. 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, 2024, 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.

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