The Groundbreaking Lucid Gravity to Leverage Panasonic Energy's Latest-Generation High-Performance EV Batteries

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LAS VEGAS and NEWARK, Calif., Jan. 6, 2025 /PRNewswire/ -- Panasonic Energy Co., Ltd., a global leader in the battery industry, and Lucid Group, Inc. (NASDAQ: LCID), maker of the world's most advanced electric vehicles, today announced the highly anticipated Lucid Gravity Grand Touring will be powered by Panasonic Energy's lithium-ion EV battery cells. With an EPA-estimated range of up to 450 miles[1] from a battery pack that is up to 40 percent smaller than competitors', the collaborative efforts between Panasonic and Lucid have helped deliver an SUV with a previously impossible combination of outstanding range, performance and interior space.



Lucid Gravity is a groundbreaking new class of SUV, conceived from the ground up without compromise. Enabled by Lucid's revolutionary technology, Lucid Gravity provides the interior space and practicality of a full-size SUV with up to 120 cubic feet of total usable cargo space[2], all contained inside the exterior footprint of a mid-size SUV. As a result, it provides a sophisticated space for up to seven adults, game-changing versatility, and an unparalleled driving experience. The Lucid Gravity Grand Touring offers 828 horsepower, is capable of 0-60 in under 3.5 seconds, and has an EPA-rated range of up to 450 miles.

These impressive features are enabled in part by Panasonic Energy's latest-generation high performing 2170 cylindrical lithium-ion battery cells, which offer an energy density of above 800Wh/L (watt-hours per liter), an industry-leading achievement. These high-capacity cells were realized through a closer working relationship with Lucid and are designed to specifically meet Lucid's exceptional standards for fast-charging, safety, longevity and performance. Lucid Gravity will be one of the first vehicles to leverage this next-generation cell at scale.

Panasonic Energy, a global leader in lithium-ion batteries, is renowned for its high-quality and high-reliability battery cells. By December 2023, the company had supplied approximately 15 billion lithium-ion EV batteries globally, equivalent to powering 3 million EVs, without any vehicle recalls due to battery-attributed issues. This record further emphasizes Panasonic Energy's unwavering commitment to quality and safety. Panasonic and Lucid's collaboration on the Lucid Gravity have further strengthened Lucid's industry-leading powertrain system.

The partnership between Panasonic Energy and Lucid was established through several multi-year agreements in 2022. Panasonic Energy's batteries have also been successfully integrated into the award-winning Lucid Air Pure. This success has prompted the adoption of Panasonic's advanced cylindrical lithium-ion batteries in the Lucid Gravity models as well. The Lucid Gravity Grand Touring, with a starting price of $94,900[3], officially started production in December 2024 at Lucid's vertically integrated factory in Arizona. The Lucid Gravity Touring, which will have a starting price of $79,900 and is planned for late 2025, will also use Panasonic Energy's 2170 batteries. Panasonic Energy's 2170 battery cells, key to both models, are produced in Japan, with expected future production at Panasonic's new production facility in Kansas.

"Lucid Gravity is truly the first SUV that does not force customers to compromise," said Peter Rawlinson, CEO at Lucid. "It brings together a previously impossible combination of attributes with the interior space of a full-size SUV, the performance of a sports car with supreme comfort, and an EPA rated range of up to 450 miles[1]. Through our advanced technology and collaboration with Panasonic, we have achieved this with an impressively small battery pack compared to competitors. This is critical to preserving earth's precious resources and I look forward to our continued work with Panasonic as we further sustainable mobility for the benefit of all."

"We are extremely proud of our collaboration with Lucid. By combining our high-performance, high-energy density cells with Lucid's technology, we have been able to utilize the unique characteristics of our cylindrical cells, resulting in a SUV with unparalleled performance and range. This underscores our continued efforts in aiming to set new standards in the EV industry and contributing to a sustainable society," said Kazuo Tadanobu, CEO of Panasonic Energy.

About Panasonic Energy

Panasonic Energy Co., Ltd., established in April 2022 as part of the Panasonic Group's switch to an operating company system, provides innovative battery technology-based products and solutions globally. Through its automotive lithium-ion batteries, storage battery systems and dry batteries, the company brings safe, reliable, and convenient power to a broad range of business areas, from mobility and social infrastructure to medical and consumer products. Panasonic Energy is committed to contributing to a society that realizes happiness and environmental sustainability, and through its business activities the Company aims to address societal issues while taking the lead on environmental initiatives. For more details, please visit

https://www.panasonic.com/global/energy/

About Lucid Group

Lucid (NASDAQ: LCID) is a Silicon Valley-based technology company focused on creating the most advanced EVs in the world. The award-winning Lucid Air and new Lucid Gravity deliver best-in-class performance, sophisticated design, expansive interior space and unrivaled energy efficiency. Lucid assembles both vehicles in its state-of-the-art, vertically integrated factory in Arizona. Through its industry-leading technology and innovations, Lucid is advancing the state-of-the-art of EV technology for the benefit of all.

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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 Gravity, including the timing for future trim and its starting price, the promise of Lucid's partnership with Panasonic, plans and expectations with respect to Panasonic's battery cell production plans, 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 September 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.

1. EPA est. range rating for Lucid Gravity Grand Touring when equipped with 20"F/21"R wheels and configured as 2-row, 5-seat vehicle is 450 miles. EPA est. range ratings for Lucid Gravity Touring will be provided when available. Range and battery power vary with temperature, driving habits, charging and battery condition and actual results will vary.

2. When configured as a 2-row, 5-seat vehicle.

3. Excludes tax, title, license, options, destination and other fees. For U.S. market only. [Vehicle shown here with optional features]



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