



Lucid Announces New Chief Financial Officer

January 28, 2025

NEWARK, Calif., Jan. 28, 2025 /PRNewswire/ -- Lucid Group, Inc. (NASDAQ: LCID), maker of the world's most advanced electric vehicles, today announced the appointment of Taoufiq Boussaid as Chief Financial Officer, planned to become effective February 25, 2025. Interim CFO Gagan Dhingra will be promoted to Senior Vice President, Finance and Accounting and also continue as Chief Accounting Officer, reporting to Boussaid once he assumes the CFO role.



"Taoufiq is joining Lucid at a pivotal time as we ramp up production of the Lucid Gravity SUV and accelerate our progress toward achieving our strategic goals," said Peter Rawlinson, CEO and CTO of Lucid. "With decades of experience in strategic finance and operational transformation, Taoufiq will bring valuable expertise to our leadership team. His proven ability to align financial strategy with business objectives will be critical in scaling our operations efficiently and effectively as we prepare for the launch of our midsize vehicles. I would also like to extend my gratitude to Gagan for his leadership as interim CFO and his continued contributions to Lucid's success."

Boussaid brings extensive public company finance leadership experience to the Lucid team, where he will focus on aligning key strategic, operational, and financial processes with Lucid's profit and growth objectives while driving initiatives to enhance shareholder value. Boussaid, 53, previously served as Group Chief Financial Officer of N.V. Bekaert S.A., a Belgium-listed industrial steel and coatings technology company, from July 2019 through October 2024, where he successfully led finance transformation efforts, improved operational efficiency, and contributed to significant debt reduction and value creation for shareholders. In 2007, he joined Bombardier Transportation, where he progressively advanced through the finance organization across various geographies, ultimately serving as Vice President Finance for EMEA and Asia Pacific. Alongside his finance roles, he also held operational responsibilities, overseeing the French and North African businesses of Bombardier Transportation. Earlier in his career, he served in key finance positions at United Technologies Corporation, including as Chief Financial Officer for their Carrier Heating Systems business in Europe. Boussaid began his career in international finance as an audit manager with Ernst & Young Global Limited in France and The Coca-Cola Company in the United States.

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 the expected timing of Boussaid's appointment and Lucid's expectations related to continued ramp-up in production of the Lucid Gravity and acceleration of progress toward executing Lucid's business plan. 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, 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. Accordingly, undue reliance should not be placed upon the forward-looking statements.



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