

Lucid Announces CEO Transition

February 25, 2025

Peter Rawlinson steps aside from prior roles, transitions to Strategic Technical Advisor to the Chairman, Marc Winterhoff Appointed Interim CEO

NEWARK, Calif., Feb. 25, 2025 /PRNewswire/ -- Lucid Group, Inc. (NASDAQ: LCID), maker of the world's most advanced electric vehicles, today announced Peter Rawlinson has stepped aside from his prior roles. He will transition to the role of Strategic Technical Advisor to the Chairman of the Board. Marc Winterhoff, Chief Operating Officer, has been appointed Interim Chief Executive Officer.



As part of the company's regular succession planning process, the Board has initiated a search to identify Lucid's next Chief Executive Officer with the support of a leading executive search firm. The new CEO will help Lucid execute its strategy and prepare for the next chapter.

"Now that we have successfully launched the Lucid Gravity, I have decided it is finally the right time for me to step aside from my roles at Lucid," said Rawlinson. "I am incredibly proud of the accomplishments the Lucid team have achieved together through my tenure of these past twelve years. We grew from a tiny company with a big ambition, to a widely recognized technological world leader in sustainable mobility. It has been my honor to have led and grown this remarkable, truly world-class organization, because Lucid has always been first and foremost about a team effort. The time has now come for me to hand the baton to that very team. I would like to take this opportunity to thank everyone at Lucid, our partners, and the Public Investment Fund for their steadfast support. Serving Lucid has been the privilege of a lifetime and I look forward to continuing to contribute as Strategic Technical Advisor to the Chairman of the Board. I am delighted to remain part of the Lucid family to support the continued success and growth of the company."

"On behalf of the Board, I would like to thank Peter for his years of service and dedication to Lucid as CEO and CTO. Since launching Lucid in 2016, Peter has been instrumental in the company's transition from concept to reality and in developing unique, world-leading technology that has defined the next generation of EVs," said Turqi Alnowaiser, Chairman of the Lucid Board of Directors. "Having assembled a deep bench of technology leaders and positioned the company for its next phase, Peter has decided to step aside from the day-to-day operations and take on an advisory role. With his extensive background in the automotive industry, Marc is uniquely suited to leading the company during this transition period. The Board looks forward to partnering with Marc and our talented senior leadership team as we execute our strategic initiatives to position the company for long-term growth and gross margin improvement. Under Marc's leadership, we expect business and operations to continue as usual."

"Lucid's technology leadership is now well-established and our roadmap well-defined," said Winterhoff. "I am honored to step into this role as we enter the next stage in our transformational journey, and I look forward to capitalizing on the tremendous opportunity this presents. Our team remains focused on further ramping production of the Lucid Gravity, preparing for the launch of our three midsize platform vehicles, and continuing development of our low-cost Atlas drive unit while we aggressively reduce our costs."

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

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