



Lucid Group, Inc. Announces Closing of Private Offering of \$1.1 Billion of Convertible Senior Notes Due 2030

April 8, 2025

\$1.1B new convertible offering and repurchase of ~\$1B principal of existing 1.25% convertible notes due in 2026.

New issue structured efficiently with PIF support from prepaid forward share purchase, 5-year maturity, and capped call overlay resulting in effective conversion price of \$4.80.

NEWARK, Calif., April 8, 2025 /PRNewswire/ -- Lucid Group, Inc. (Nasdaq: LCID), maker of the world's most advanced electric vehicles, today announced the closing of \$1.1 billion aggregate principal amount of convertible senior notes due 2030 including the exercise in full of the option granted to the initial purchasers to purchase up to \$100.0 million aggregate principal amount of notes.



"We are delighted to have completed this offering, which better positions Lucid for future growth and success, while strengthening our already close partnership with the PIF, and minimizing any effect to existing shareholders," said Taoufiq Boussaid, Chief Financial Officer at Lucid. "The support of the PIF continues to be one of Lucid's key strategic differentiators as we work together toward a more sustainable future."

In connection with the offering, Lucid purchased capped call hedges to increase the effective conversion price of the notes to \$4.80 per share of Lucid's Class A common stock, which represents a premium of 100% over the last reported sale price of Lucid's Class A common stock on The Nasdaq Global Select Market of \$2.40 per share on April 2, 2025. As a result of the capped call transactions, dilution or cash obligations upon a conversion of the notes should be mitigated by such increase in the effective conversion price of the notes.

The net proceeds from the offering are approximately \$1,082.2 million, after deducting the initial purchasers' discounts and commissions and estimated offering expenses. Lucid used approximately \$118.3 million of the net proceeds from the offering to pay the cost of the capped call transactions described above and approximately \$935.6 million of the net proceeds to fund repurchases of approximately \$1,052.5 million aggregate principal amount of its outstanding 1.25% convertible senior notes due 2026. Lucid intends to use the remainder of the net proceeds for general corporate purposes.

Lucid has the optionality to settle any conversions in cash, shares of its Class A common stock, or a combination of cash and shares to further influence potential dilution or cash obligations upon any future conversion of the notes.

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, the anticipated effects of entering into the capped call transactions. Actual events and circumstances may differ from these forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties. Among those risks and uncertainties are market conditions and risks relating to Lucid's business, 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, 2024, as well as in 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. Lucid cannot provide any assurances regarding its ability to effectively apply the net proceeds as described above. 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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