Lucid to Acquire Select Facilities and Assets Previously Belonging to Nikola Corporation, Will Extend Offers to 300+ Former Nikola Employees

April 11, 2025

NEWARK, Calif., April 11, 2025 /PRNewswire/ -- Lucid Group, Inc. (Nasdaq: LCID), maker of the world's most advanced electric vehicles, today announced it has reached an agreement to acquire select facilities and assets in Arizona previously belonging to Nikola Corporation, subject to approval by the U.S. Bankruptcy Court for the District of Delaware. The transaction does not include the acquisition of Nikola's business, customer base, or technology related to Nikola's hydrogen fuel cell electric trucks.



Additionally, Lucid plans to offer employment to more than 300 former Nikola employees in roles across Lucid's Arizona facilities. These offers will encompass various technical salaried and hourly positions including manufacturing engineering, software, assembly, vehicle testing, and warehouse support as Lucid welcomes employees with strong backgrounds in EV technology and further supports its local community.

As part of the agreement, Lucid will take over Nikola's former Coolidge manufacturing facility (680 E Houser Rd, Coolidge, AZ), as well as the Phoenix facility (4141 E Broadway Rd, Phoenix, AZ) previously used as Nikola's headquarters and product development center. These buildings collectively add more than 884,000 square feet to Lucid's Arizona footprint. Most of this space is comprised of state-of-the-art manufacturing and warehousing buildings, which executes against Lucid's prior planned expansion in Arizona. These facilities also include development equipment with extensive battery and environmental testing chambers, a full-size chassis dynamometer, machining equipment, and more.

Lucid's agreement to acquire the aforementioned assets follows Nikola's bankruptcy auction which concluded on April 10, 2025, as part of its filing for Chapter 11 bankruptcy relief.

"As we continue our production ramp of Lucid Gravity and prepare for our upcoming midsize platform vehicles, acquiring these assets is an opportunity to strategically expand our manufacturing, warehousing, testing, and development facilities while supporting our local Arizona community," said Marc Winterhoff, Interim CEO at Lucid. "We are delighted to extend employment offers to more than 300 former employees, who bring valuable industry experience, and together with our outstanding teams, will continue powering Lucid's industry-leading innovation."

"Today's announcement is fantastic news for Arizona workers and our state's growing EV and battery manufacturing industry," said Arizona Governor Katie Hobbs. "Arizona is the proud home of Lucid's advanced EV manufacturing lines – and this acquisition promises to strengthen Lucid's operations while offering continued employment to hundreds of skilled workers in our state."

"I am honored to work with the local Lucid team to support the asset acquisition efforts of Nikola Corporation in my hometown of Coolidge," said Arizona state Senator T.J. Shope. "This investment will be instrumental in helping those impacted by job loss to regain employment by Lucid and further solidify Lucid's commitment to growth in Pinal County and our state, by utilizing the Coolidge facility for Lucid manufacturing operations."

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 Lucid's expectations related to offers of employment and the planned acquisition of facilities and assets. 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 I, Item 1A of Lucid's Annual Report on Form 10-K for the year ended December 31, 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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