

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (date of earliest event reported): October 16, 2024

Lucid Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

001-39408

(Commission File
Number)

85-0891392

(I.R.S. Employer Identification No.)

**7373 Gateway Boulevard
Newark, CA**

(Address of Principal Executive Offices)

94560

(Zip Code)

Registrant's telephone number, including area code: **(510) 648-3553**
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.0001 par value per share	LCID	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

The Company intends to file a preliminary prospectus supplement with the Securities and Exchange Commission (the “Preliminary Prospectus Supplement”) on October 16, 2024 in connection with a proposed underwritten public offering (the “Offering”) of its Class A common stock, par value \$0.0001 per share (the “Common Stock”). The Preliminary Prospectus Supplement is expected to include the following disclosure under the heading “Recent Developments”:

“Preliminary Financial Results and Operational Information

Although our financial results for the quarter ended September 30, 2024 are not yet finalized, we estimate that our financial results and certain operational information will fall within the following ranges.

	Quarter Ended	
	September 30, 2024	
	Low	High
	(in thousands)	
Statement of Operations Data:		
Revenue	\$ 199,000	\$ 200,000
Loss from operations	\$ (765,000)	\$ (790,000)
Balance Sheet Data:		
Cash and cash equivalents (at end of period)	\$ 1,893,000	\$ 1,894,000
Long-term debt (at end of period)	\$ 2,000,800	\$ 2,000,800

As of September 30, 2024, we had approximately \$5.16 billion of total liquidity, consisting of (i) approximately \$4,027 million in cash, cash equivalents, and investment balances, (ii) \$750 million available under our DDTL Credit Facility, (iii) approximately \$160 million available under our ABL Credit Facility and (iv) approximately \$219 million available under our GIB Credit Facility. Availability under our ABL Credit Facility is subject to the value of eligible assets in the borrowing base.

In addition, during the quarter ended September 30, 2024, we produced 1,805 vehicles and delivered 2,781 vehicles, of which approximately 8% were subject to operating lease accounting.”

The foregoing estimates are preliminary as the Company is in the process of completing its closing procedures for the quarter ended September 30, 2024. The preliminary estimates are based solely upon information available to the Company as of the date of this Current Report on Form 8-K and actual results may differ from these estimates subject to the completion of the Company’s quarter-end closing procedures, final adjustments and developments that may arise between now and the time the financial results for the quarter ended September 30, 2024 are finalized. Investors should refer to the actual results included in the Company’s financial statements for the quarter ended September 30, 2024 once it becomes available upon filing of the Company’s Quarterly Report on Form 10-Q.

The Company’s independent registered public accounting firm has not reviewed or performed any procedures with respect to these preliminary estimates and, accordingly, does not express an opinion or any other form of assurance about them.

Item 7.01 Regulation FD Disclosure.

The information contained in Item 2.02 of this Current Report on Form 8-K is incorporated by reference herein.

On October 16, 2024, the Company issued a press release (the “Press Release”) announcing that it has commenced the Offering and a concurrent private placement of Common Stock to its majority stockholder, Ayar Third Investment Company. A copy of this Press Release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information in this current report on Form 8-K and the exhibits attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	Description
99.1	Lucid Press Release dated October 16, 2024
104	Cover Page Interactive Data File (formatted as inline XBRL).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 16, 2024

Lucid Group, Inc.

By: /s/ Gagan Dhingra

Gagan Dhingra
Interim Chief Financial Officer

Lucid Group, Inc. Announces Public Offering of Common Stock and Corresponding Investment by an Affiliate of PIF

October 16, 2024

Lucid Group, Inc. (Nasdaq: LCID; “Lucid”) announced today the commencement of a public offering of 262,446,931 shares of its common stock. The underwriter may offer the shares of common stock from time to time for sale in one or more transactions to purchasers directly, through agents or through brokers in brokerage transactions on Nasdaq, in the over-the-counter market, through negotiated transactions or in a combination of such methods, or otherwise at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices.

Lucid intends to grant the underwriter a 30-day option to purchase up to 39,367,040 additional shares of its common stock.

BofA Securities is acting as the sole underwriter for the public offering.

In addition, Lucid’s majority stockholder and affiliate of the Public Investment Fund (“PIF”), Ayar Third Investment Company (“Ayar”), has indicated that they intend to purchase 374,717,927 shares of common stock from Lucid in a private placement concurrently with the public offering, subject to certain conditions, at the same price per share initially to be paid by the underwriter for the public offering. The private placement is subject to completion of the public offering and customary closing conditions. As a result of these purchases, Ayar expects to maintain its approximate 58.8% ownership of Lucid’s outstanding common stock. In addition, Ayar has indicated that they intend to purchase from us, in the event that the underwriter exercises its option, additional shares of our common stock to maintain its ownership of Lucid’s outstanding common stock, and an additional closing for such purchase would be held 10 days after the underwriter’s exercise of its option.

Lucid intends to use the net proceeds from the public offering, as well as from the private placement by its majority stockholder, for general corporate purposes, which may include, among other things, capital expenditures and working capital.

The public offering is being made pursuant to Lucid’s effective shelf registration statement on Form S-3, including a base prospectus, filed with the Securities and Exchange Commission (the “SEC”) and a prospectus supplement relating to the public offering. Prospective investors should read the preliminary prospectus supplement and the accompanying base prospectus in that registration statement and other documents that Lucid has filed or will file with the SEC for information about Lucid and the public offering. You may obtain these documents for free by visiting EDGAR on the SEC’s website at www.sec.gov. Alternatively, copies of the preliminary prospectus supplement and the base prospectus may be obtained from BofA Securities, Inc., NC1-022-02-25, 201 North Tryon Street, Charlotte, NC 28255-0001, Attn: Prospectus Department, or by email at dg.prospectus_requests@bofa.com.

This press release does not constitute an offer to sell or the solicitation of an offer to buy shares of Lucid’s common stock, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Investor Relations Contact

investor@lucidmotors.com

Media Contact

media@lucidmotors.com

Trademarks

This communication contains trademarks, service marks, trade names and copyrights of Lucid Group, Inc. and its subsidiaries and other companies, which are the property of their respective owners.

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’s registration statement on Form S-3, the timing, size and use of proceeds, if any, of the public offering and any private placement of shares of Lucid’s common stock to Lucid’s majority stockholder, any potential future offering or capital raises, the promise of Lucid’s technology, and the goal of Lucid. 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 June 30, 2024, as well as other documents Lucid has filed or will file with the SEC. 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, except as may be required under applicable securities laws. 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.