

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>PUBLIC INVESTMENT FUND</u> (Last) (First) (Middle) <u>KING ABDULLAH FINANCIAL DISTRICT (KAJD)</u> <u>AL AQIQ DISTRICT</u> (Street) <u>RIYADH T0 13519</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Lucid Group, Inc. [LCID]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/25/2025</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Forward purchase contract (obligation to buy)	\$16.99 ⁽¹⁾	11/25/2025		P		1 ⁽¹⁾		11/01/2031	11/01/2031	Class A Common Stock	37,477,050 ⁽²⁾	(1)	1 ⁽¹⁾	I	By Ayar Third Investment Company ⁽¹⁾⁽³⁾

1. Name and Address of Reporting Person* <u>PUBLIC INVESTMENT FUND</u> (Last) (First) (Middle) <u>KING ABDULLAH FINANCIAL DISTRICT (KAJD)</u> <u>AL AQIQ DISTRICT</u> (Street) <u>RIYADH T0 13519</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Ayar Third Investment Co</u> (Last) (First) (Middle) <u>P.O. BOX 6847</u> (Street) <u>RIYADH T0 11452</u> (City) (State) (Zip)

Explanation of Responses:

- Ayar Third Investment Company ("Ayar") entered into a privately negotiated prepaid forward share purchase transaction with Citibank N.A. (the "forward counterparty"), pursuant to which Ayar will purchase 37,477,050 shares of Class A common stock, par value \$0.0001 per share ("Common Stock") of Lucid Group, Inc. ("Lucid") for \$636,735,079.50, with delivery of those shares to occur no later than November 1, 2031, subject to the forward counterparty's right to settle its delivery obligations prior to that date. The prepaid forward transaction was entered into in connection with the pricing of an offering by Lucid of \$975,000,000 aggregate principal amount of 7.00% convertible senior notes due 2031 (the "notes"). The prepaid forward transaction was subject to termination if the issuance of the notes was not consummated. The settlement of the issuance of the notes occurred on November 17, 2025.
- All share numbers reported herein give effect to the 1-for-10 reverse stock split of Lucid's shares of Class A common stock effective on August 29, 2025.
- Ayar is a wholly-owned subsidiary of Public Investment Fund of Saudi Arabia ("PIF"), and as such PIF may be deemed to beneficially own the shares held by Ayar. In addition, each of Turki A. Alnowaiser and Yasir Alsalmán, co-managers of Ayar, may be deemed to beneficially own the shares owned by Ayar by virtue of shared power to vote the shares. Neither Mr. Alnowaiser nor Mr. Alsalmán has any, and each disclaims, any pecuniary interest in the shares.

Remarks:

PIF may be deemed a director by deputization, as Mr. Alnowaiser, an employee of PIF, serves as a representative of Ayar on the Board of Directors of the Issuer.

Public Investment Fund, /s/ Yasir 12/15/2025
O. AlRumayyan, Governor

Ayar Third Investment
Company, /s/ Turqi A. 12/15/2025
Alnowaiser, Co-Manager

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.