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**Yahoo Finance – Interview with Myles Udland, Pras Subramanian and Peter Rawlinson**

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**MYLES UDLAND:** All right, well, we've talked quite a bit about SPACs, talked to too many SPACs over the last few months here on Yahoo Finance. Highly anticipated SPAC is now confirmed to come into market. Lucid Motors will come public in a merger there with Churchill Acquisition Corp. Peter Rawlinson is the CEO of Lucid Motors, and he joins us now to discuss.

Yahoo Finance's Pras Subramanian also joins the conversation. Peter, let's just start with kind of how you guys are seeing the market right now, the decision to target that luxury segment of the electric vehicle market, and how you're seeing things change as there's a real maturation here. A number of competitors, consumer demand and what you guys are looking for as we get into actually bringing a car to market.

**PETER RAWLINSON:** Well, our first product is unashamedly a luxury car. It will compete with Mercedes Benz S-Class at the top table. And currently, there isn't an EV offering in the true luxury arena. This is it, our Lucid Air Dream Edition. I'm sitting here in our Beverly Hills studio in Los Angeles. This isn't a virtual background. But this is a technology play, a long-term technology play. That's what differentiates Tesla from the others. This is what puts Tesla in its preeminent position. It has the best technology in production.

And we recognize that. We are creating world-leading technology with world-leading range to get over 500 miles range, and not do that with a large battery pack. And that technology that we develop will cascade through more affordable echelons of the market in future. So we start with a high end product and gradually work our way down, and gradually increase our production volume accordingly.

**PRAS SUBRAMANIAN:** Hey, Peter, Pras here. You know, I'm not an expert when it comes to corporate finance and fundraising, but I was just curious why you go the SPAC route now instead of the traditional IPO. What's so unappealing about that?

**PETER RAWLINSON:** Well, what it's enabled us, I see SPAC, they're more than a tool. A tool which is enabling a high tech company, American company, to go public in an efficient and expedient way. It's meant that we've been able to attract a blue chip array of the finest investment houses in the world. And they've all piled in with a long-term commitment in us, and that's secured Lucid's future, and it's accelerating our plans.

We have managed to secure over \$4.5 billion. We're now in a strong cash position, a secure position like we've never been in before, to really accelerate our future, to make this transition to sustainable mobility a real reality. And I am so excited that this has been an enabling tool to realize that vision.

**BRIAN SOZZI:** Peter, a large part, I think the investor confidence or that commitment here is you. You were the chief engineer on the Tesla Model S, longtime Tesla executive. Take us through. What did you learn from building the Model S and what are you applying to building Lucid? What'd you learn?

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**PETER RAWLINSON:** Well, I mean, I brought with me a career of experience of designing and engineering cars. That's why I was recruited by Tesla. I brought with me a methodology where a car could be designed by a smaller team more efficiently and more scientifically. And I've augmented that learning to really take the electric car to the next step here.

There's some interesting other sort of anecdotal points that I'd point to. 10 years ago, when I was chief engineer on the Model S, people began to realize that it was seriously well-engineered. But they were still telling me that success was impossible. And you know why? They said, they all said the same thing. Peter, you're wasting your time because Tesla doesn't have a brand. There's no brand associated with Tesla. 10 years on, hasn't the world changed?

So I've learnt this, you know, it's reaffirmed my belief, product is king. Just as Model S defined the Tesla brand, the car behind me, Lucid Air, will define Lucid. I also learned there to plan for success. Go all in for success. And often it becomes a self-fulfilling prophecy. Those are the lessons.

**PRAS SUBRAMANIAN:** Hey, Peter, earlier you mentioned that speaking of Tesla, it's really a tech race between you guys, Lucid and Tesla. What did you mean by that exactly?

**PETER RAWLINSON:** Well, I think that we're overtly targeting Mercedes Benz as a competitor, as a car, as a product. But I think it's a legitimate comparison in terms of technology. You know, I very much applaud what Tesla's done. Tesla's valuation today is based upon its provenance as a tech company. Why are the other car companies not worth as much as Tesla? Because they simply don't have the technology.

And I don't think they get it. I think Tesla gets it. It recognizes this is a technology race. Makes all the technology, motors, inverters, transmissions, battery pack, all that fusion with software, the all-important software, in-house. And you know, the other company that does that is Lucid. So I think it's a legitimate comparison.

But you know, in entering this technology race to make the most efficient, most effective electric cars, it's the cost that wins. But ultimately, it's everyone, because with all [AUDIO OUT] the air, and this is what the planet needs now, a rapid transition to sustainable mobility. And that can only come through healthy competition. I've not seen the traditional car companies rise to the challenge. Right now, Tesla doesn't have any competition.

**MYLES UDLAND:** You know, Peter, something that we have heard from the traditional car companies is a chip shortage hurting some of their production capabilities. We heard comments to that effect from Ford, GM, some others over the last couple of weeks. Has that impacted any of your plans so far to get your production to where you'd like it to be this year?

**PETER RAWLINSON:** You're right, actually. Only the other day we heard from the CEO of Porsche, how Porsche are being impacted. Well, we've got a very diligent purchasing department and supply chain team. And they had the foresight to foresee this. And we've taken mitigating actions. So actually, this is not affecting us right now, I'm glad to say.

**PRAS SUBRAMANIAN:** Hey, Peter, Pras here, I got one last question for you. The Casagrande factory in Arizona, how are things going there? You mentioned that chip shortages are not going to affect you guys. Are we seeing any kind of production beyond prototypes and things like that?

**PETER RAWLINSON:** Oh, yes, absolutely. We completed the factory in Arizona and Casagrande, and it's North America's first purpose-built EV plant. We constructed it in record time. And I'm glad to say it's fully constructed and it's operational. We're building the pre-production run of Lucid Air. And as part of the process, the merger with Churchill Capital, I had the privilege of showing Alan Mulally of Boeing and Ford fame, around and taking him for a drive. He personally drove the first car off that production line. And he loved it.

**MYLES UDLAND:** All right, well, certainly our auto reviewer, Pras Subramanian hopes that he himself will get behind the wheel of one of those Lucids coming up soon. We've got two Pras on camera, there we go. All right, Peter Rawlinson, CEO of Lucid Motors. Peter, really appreciate you taking some time this morning. Congratulations on the deal. I know we'll stay in touch.

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