

FIRST QUARTER EARNINGS RELEASE

LUCID

First Quarter 2023 Earnings Release

May 8, 2023



LUCID GROUP, INC.

Forward Looking Statements

This presentation 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 financial and operating outlook and guidance, future capital expenditures and other operating expenses, ability to control costs, expectations and timing related to commercial product launches, including the Gravity SUV and the various Air models, production and delivery volumes, expectations regarding market opportunities and demand for Lucid’s products, the range and performance of Lucid’s vehicles, plans and expectations regarding the Lucid Gravity SUV, including performance, driving range, features, specifications, potential impact on markets, plans and expectations regarding Lucid’s software, estimate of the length of time Lucid’s existing cash, cash equivalents and investments will be sufficient to fund planned operations, plans and expectations regarding its future capital raises and funding strategy, expectations regarding the restructuring plan, including with respect to timing, costs, and expected benefits, the timing of vehicle deliveries, future manufacturing capabilities and facilities, studio and service center openings, ability to mitigate supply chain and logistics risks, plans regarding the Phase 2 expansion of Lucid’s AMP-1 factory, including timing, installed capacity and potential benefits, ability to vertically integrate production processes, future sales channels and strategies, future market launches and international expansion, including plans and expectations for the AMP-2 manufacturing facility in Saudi Arabia, Lucid’s ability to grow its brand awareness, the potential success of Lucid’s direct-to-consumer sales strategy and future vehicle programs, potential automotive partnerships, plans and expectations regarding Lucid’s participation in the UN Global Compact, and the promise of Lucid’s technology. These statements are based on various assumptions, whether or not identified in this presentation, 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 changes in domestic and foreign business, market, financial, political and legal conditions, including government closures of banks and liquidity concerns at other financial institutions, a potential global economic recession or other downturn and the ongoing conflict between Russia and Ukraine; risks related to changes in overall demand for Lucid’s products and services and cancellation of reservations and orders for Lucid’s vehicles; risks related to prices and availability of commodities, Lucid’s supply chain, logistics, inventory management and quality control, and Lucid’s ability to complete the tooling of its manufacturing facilities over time and scale production of the Lucid Air and other vehicles; risks related to the uncertainty of Lucid’s projected financial information; risks related to the timing of expected business milestones and commercial product launches; risks related to the expansion of Lucid’s manufacturing facility, the construction of new manufacturing facilities and the increase of Lucid’s production capacity; Lucid’s ability to manage expenses and control costs; risks related to future market adoption of Lucid’s offerings; the effects of competition and the pace and depth of electric vehicle adoption generally on Lucid’s future business; changes in regulatory requirements, governmental incentives and fuel and energy prices; Lucid’s ability to rapidly innovate; Lucid’s ability to enter into or maintain partnerships with original equipment manufacturers, vendors and technology providers; Lucid’s ability to effectively manage its growth and recruit and retain key employees, including its chief executive officer and executive team; risks related to potential vehicle recalls; Lucid’s ability to establish and expand its brand, and capture additional market share, and the risks associated with negative press or reputational harm; Lucid’s ability to effectively utilize zero emission vehicle credits and obtain and utilize certain tax and other incentives; Lucid’s ability to issue equity or equity-linked securities in the future; Lucid’s ability to pay interest and principal on its indebtedness; future changes to vehicle specifications which may impact performance, pricing and other expectations; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; risks associated with the restructuring plan, including the risk that the charges and expenditures may be greater than anticipated, the risk that the restructuring plan may adversely affect Lucid’s internal programs and initiatives and its ability to recruit and retain skilled and motivated personnel, the risk that the restructuring plan may be distracting to employees and management, the risk that the restructuring plan may negatively impact Lucid’s business operations, reputation, or ability to serve customers, and the risk that the restructuring plan may not generate their intended benefits to the extent or as quickly as anticipated; and the impact of the global COVID-19 pandemic on Lucid’s supply chain, projected results of operations, financial performance or other financial metrics, or on any of the foregoing risks; and 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 March 31, 2023, 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 presentation. 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 presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Trademarks

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Non-GAAP Financial Measures and Key Business Metrics

Consolidated financial information has been presented in accordance with US GAAP (“GAAP”) as well as on a non-GAAP basis to supplement Lucid’s consolidated financial results. Lucid’s non-GAAP financial measures include Adjusted EBITDA and Free Cash Flow which are discussed below.

Adjusted EBITDA is defined as net loss before (1) interest expense, (2) interest income, (3) provision for income taxes, (4) depreciation and amortization, (5) change in fair value of common stock warrant liability, (6) stock-based compensation and (7) restructuring charges. Adjusted EBITDA is a performance measure that Lucid believes provides useful information to Lucid’s management and investors about Lucid’s profitability. Free Cash Flow is defined as net cash used in operating activities less capital expenditures. Free Cash Flow is a performance measure that Lucid believes provides useful information to Lucid’s management and investors about the amount of cash generated by the business after necessary capital expenditures.

These non-GAAP financial measures facilitate management’s internal comparisons to Lucid’s historical performance. Management believes that it is useful to supplement its GAAP financial statements with this non-GAAP information because management uses such information internally for its operating, budgeting, and financial planning purposes. Management also believes that presentation of the non-GAAP financial measures provides useful information to Lucid’s investors regarding measures of Lucid’s financial condition and results of operations that Lucid uses to run the business and therefore allows investors to better understand Lucid’s performance. However, these non-GAAP financial and key performance measures have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of Lucid’s results as reported under GAAP.

Non-GAAP information is not prepared under a comprehensive set of accounting rules and therefore, should only be read in conjunction with financial information reported under GAAP when understanding Lucid’s operating performance. In addition, other companies, including companies in Lucid’s industry, may calculate non-GAAP financial measures and key performance measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of Lucid’s non-GAAP financial measures and key performance measures as tools for comparison. A reconciliation between GAAP and non-GAAP financial information is presented at the end of the presentation.

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Lucid's mission is to inspire the adoption of sustainable energy by creating advanced technologies and the most captivating luxury electric vehicles centered around the human experience.



First Quarter & Recent Highlights

At the 2023 New York International Auto Show, the Lucid Air was crowned “2023 World Luxury Car”. The Lucid Air was also named to the US News & World Report “2023 Best Hybrid & Electric Cars” list for “Best Luxury Electric Car”.

The Lucid Air has set a new industry benchmark for range with two versions that were the first EVs to achieve an EPA estimated range above 500 miles. We set these new standards leveraging our groundbreaking, in-house developed technology, which continues to garner significant industry attention with Lucid recently receiving the 2023 Newsweek Powertrain Disruptor of the Year award.

We are committed to a more innovative and environmentally sustainable future – designing, building, and delivering the best EVs and technology to the market as we continue to expand globally and develop more exceptional vehicles such as the Gravity SUV.

Recent Highlights:

- Completed first deliveries of the Lucid Air with Stealth Appearance, an optional exterior design theme with a darker and overtly sporty personality
- Began on-road testing of the Gravity SUV, with public unveil planned for later in 2023 and production on track for 2024
- Significantly ramped test drive activities across the nation, nearly doubling total test drives compared to the prior quarter
- Released new software updates over the air to customer vehicles, enabling exciting features including Apple CarPlay

KEY STATISTICS

Quarter-to-date as of March 31, 2023

Lucid Air Customer Deliveries	1,406
Production	2,314
Studios / Service Centers¹	40
Revenue	\$149.4M
Total Liquidity	~\$4.1B
Capital Expenditures	~\$242M

¹ Excludes temporary and satellite service centers

Lucid, A Leader in EV Technologies, Defines a New Generation of EVs

1 | **Established & Widely Recognized Technology**

Innovative, validated, and race-proven technologies outpace peers and provide competitive differentiation

2 | **Established In-House Manufacturing**

In-house manufacturing of Lucid vehicles & powertrain technology in Arizona; AMP-2 in Saudi Arabia under construction

3 | **In-House Sales & Service Network**

Superior and differentiated retail and ownership experience cultivates consumer satisfaction and loyalty

4 | **Diversified Revenue Stream Opportunities**

Signed deals or in discussions for emissions credit revenue, software revenue, technology licensing, technology sales

5 | **Sustainability Of The Business Model**

Efficiency unlocks ability to gain market share across a larger total addressable market over time

6 | **Technology Vertical Integration**

Our world-class EV powertrain is only possible because we design, develop, & manufacture our technology in-house

7 | **EV Market Opportunity**

Large EV market opportunity with low penetration relative to ICE vehicles

8 | **Strategic Partner**

PIF has invested ~\$3.6 billion into Lucid since 2018, including \$915 million via a private placement in Q4 2022

9 | **Product With No Compromise**

The Lucid Air offers no compromise between performance, efficiency, range, charging speed, & interior space

10 | **Proven Leadership Experience**

Management team with track record of helping to bring disruptive products to market, including Tesla Model S & iPhone

The Lucid Air: Uncompromised Excellence



Pure

From \$87,400

Power: 480 hp

Range: Up to 410 miles of EPA-estimated range.⁽¹⁾



Touring

From \$107,400

Power: 620 hp

Range: Up to 425 miles of EPA-estimated range.⁽¹⁾



Grand Touring

From \$138,000

Power: 1,050 hp

Range: Up to 516 miles of EPA-estimated range.⁽¹⁾



2023
World Luxury Car⁽²⁾



2023
Best Luxury
Electric Car⁽³⁾



2023
Powertrain of
the Year⁽⁴⁾



2022
MotorTrend Car of
the Year⁽⁵⁾

(1) When equipped with 19" wheels. See <https://www.fueleconomy.gov>. (2) Winner announced on April 5, 2023. (3) Winner announced on March 29, 2023. (4) Winner announced on April 4, 2023. (5) Winner announced on November 15, 2021.

Gravity SUV On Track for 2024 Production

- The Lucid Gravity SUV entered a new phase of development with on-road testing
- This luxury electric SUV will offer the driving dynamics of a sports car, greater electric range than any SUV on the market today, and space for up to seven adults and their gear
- The Lucid Gravity will also introduce new Glass Cockpit high-resolution displays powered by the next generation of Lucid UX, Lucid's intuitive and elegant software interface
- The public unveiling of the Lucid Gravity is planned for later in 2023, with vehicle production on track for 2024



On-road testing of the Gravity SUV

Vertically Integrated Production

Lucid's core EV technology is not only created in-house, but also manufactured at Lucid's dedicated EV powertrain factory in Arizona, where Lucid produces its own electric motors, transmission systems, power electronic inverters, the revolutionary Wunderbox, and racing-derived battery packs.

Construction of Lucid's new manufacturing facility in Saudi Arabia is well underway, with vehicle re-assembly operations expected to commence in September 2023. At its peak, we expect to manufacture up to 155,000 vehicles per year at the facility.

KEY HIGHLIGHTS

Ongoing Phase 2 expansion activities in Arizona will add ~3.0 million square feet to our existing plant by 2024

Expansion to include production capacity for the Lucid Gravity SUV as well as additional production capacity for the Lucid Air

Expansion will include an in-factory logistics center, on-site stamping facility, and relocation of our nearby powertrain facility to also be on-site



AMP-1, Casa Grande, AZ – April 2023



AMP-2, KAEC, Saudi Arabia – April 2023

Lucid Studio and Service Network

Lucid's direct-to-consumer sales approach offers an exceptional customer experience from discovery, intrigue, knowledge acquisition, to ownership.

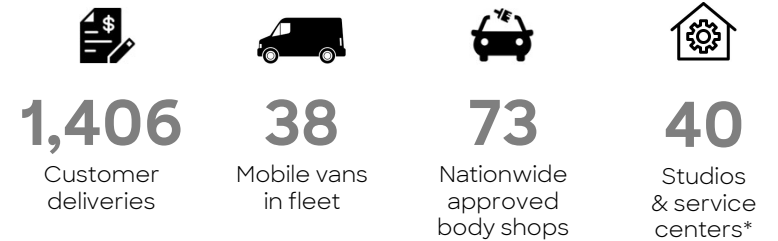
Lucid has 35 Studios and service centers in North America, 4 in Europe, and we opened our first Middle Eastern Studio in Riyadh.



* Excludes temporary and satellite service centers



Q1 2023 SALES & SERVICE HIGHLIGHTS

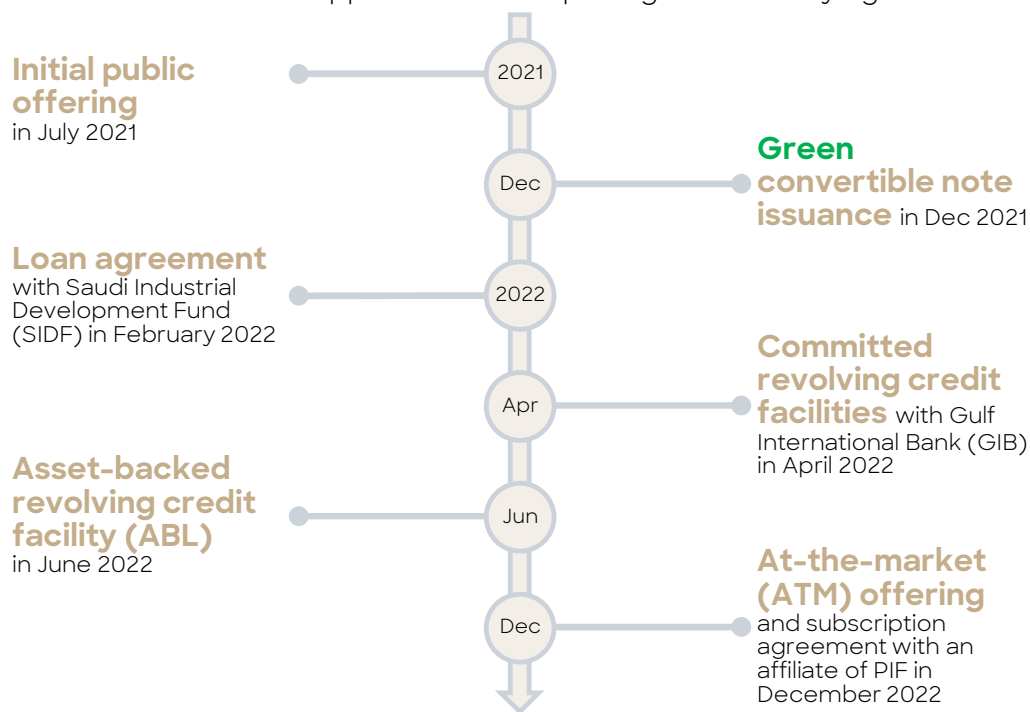


Track Record of Prudent Liquidity Management

As of March 31, 2023, Lucid had liquidity of ~\$4.1 billion with a runway at least into the second quarter of 2024.

Since going public in July 2021, Lucid maintained an average liquidity of \$4.9 billion. Lucid has focused on balance sheet strength and shown the ability to raise money in the debt and equity markets through various products including: convertible note, at-the-market (ATM) equity offering, ABL and government programs.

Lucid will continue to be opportunistic in exploring and diversifying access to financing sources.



LIQUIDITY LEVEL AS OF MARCH 31, 2023

Total Liquidity	\$4.1 billion
Cash and Investments	\$3,420 million
ABL Facility (subject to borrowing base availability)	\$444 million
GIB Facility*	\$257 million

DEMONSTRATED SUPPORT FROM OUR MAJOR SHAREHOLDER



With 60.5% ownership, Public Investment Fund (PIF) has invested ~\$3.6 billion into Lucid since 2018 (including \$915 million via its purchase of new common shares in Q4 2022) and shown track record of support

* Bridge facility from GIB is now merged into one working capital facility signed March 2023

Financial Highlights: Strength of Balance Sheet and Investments for Growth

BALANCE SHEET

(in millions, unless otherwise stated; unaudited)

Lucid ended the first quarter of 2023 with over \$3.4 billion cash, cash equivalents and investments and total liquidity of ~\$4.1 billion, which we believe is sufficient liquidity at least into the second quarter of 2024.

	3/31/23	12/31/22
Cash, Cash Equivalents and Investments	\$ 3,420.1	\$ 4,443.0
Other Assets	3,840.8	3,436.2
Total Assets	7,260.9	7,879.2
Liabilities	3,629.1	3,529.5
Stockholders' Equity	3,631.8	4,349.7
Total Liabilities and Stockholders' Equity	\$ 7,260.9	\$ 7,879.2

STATEMENT OF OPERATIONS

In the first quarter, Lucid recorded revenue of \$149.4 million.

Lucid recognized non-cash charges of ~\$267.9 million, including inventory and firm purchase commitments write-downs and a change in fair value of a common stock warrant liability.

Lucid recorded restructuring charges of ~\$22.5 million related to severance payments, employee benefits and stock-based compensation expense, net, as a result of the recent reduction in force announcement.

	Three Months Ended March 31,	
	2023	2022
Revenue	\$ 149.4	\$ 57.7
Cost of Revenue	(500.5)	(246.0)
R&D Operating Expenditures	(229.8)	(186.1)
SG&A Operating Expenditures	(168.8)	(223.2)
Restructuring charges	(22.5)	-
Others	(7.3)	516.3
Net Loss	\$ (779.5)	\$ (81.3)

OPEX / CAPEX

Lucid continues to invest in the development of future product programs, the expansion of our AMP-1 and AMP-2 facilities to increase capacity and the growth of our retail, delivery, and service capabilities.

Cash Used In Operating Activities	\$ (801.3)	\$ (494.6)
Capital Expenditures	(241.8)	(185.1)
Free Cash Flow	\$ (1,043.1)	\$ (679.7)

Lucid 2023 Guidance

PRODUCTION VOLUME

- Production of more than 10,000 vehicles, with company-wide initiatives ongoing that will enable Lucid to pivot to higher volumes as market conditions allow

CASH, CASH EQUIVALENTS & INVESTMENTS

- Sufficient liquidity at least into the second quarter of 2024

CAPITAL EXPENDITURES

- Approximately \$1.4-\$1.6 billion in 2023

PRODUCT

- Lucid Air Pure will be available in higher volumes in the second half of 2023
- Lucid Air Sapphire production to begin in summer 2023
- Lucid Gravity SUV production to begin in calendar year 2024

Imagery







System status bar: Home, Bluetooth, LTE signal, 76°

9:26, LTE, battery level

Navigation icons: Home, Forward, Music, Phone

Phone	Music	Maps	Messages	Now Playing
LUCID	Podcasts	Audiobooks	Calendar (WED 10)	Settings

Three dots at the bottom of the app grid.

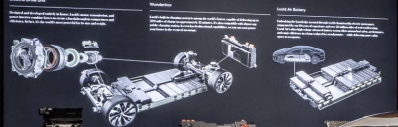








Unrivaled Electric Vehicle Technology







Financials



Condensed Consolidated Balance Sheets (Unaudited)

<i>(In thousands)</i>	<u>March 31, 2023</u>	<u>December 31, 2022</u>		<u>March 31, 2023</u>	<u>December 31, 2022</u>
ASSETS			LIABILITIES AND STOCKHOLDERS' EQUITY		
Current assets:			Current liabilities:		
Cash and cash equivalents	\$ 900,038	\$ 1,735,765	Accounts payable	\$ 145,746	\$ 229,084
Short-term investments	2,078,377	2,177,231	Accrued compensation	84,867	63,322
Accounts receivable, net	2,583	19,542	Finance lease liabilities, current portion	10,239	10,586
Inventory	1,017,570	834,401	Other current liabilities	774,108	634,567
Prepaid expenses	62,367	63,548	Total current liabilities	1,014,960	937,559
Other current assets	58,897	81,541	Finance lease liabilities, net of current portion	78,845	81,336
Total current assets	4,119,832	4,912,028	Common stock warrant liability	181,392	140,590
Property, plant and equipment, net	2,322,884	2,166,776	Long-term debt	1,993,113	1,991,840
Right-of-use assets	213,193	215,160	Other long-term liabilities	360,770	378,212
Long-term investments	441,727	529,974	Total liabilities	3,629,080	3,529,537
Other noncurrent assets	163,295	55,300	Stockholders' equity	3,631,851	4,349,701
TOTAL ASSETS	\$ 7,260,931	\$ 7,879,238	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 7,260,931	\$ 7,879,238

Condensed Consolidated Statements of Operations and Comprehensive Loss (Unaudited)

	Three Months Ended March 31,	
	2023	2022
<i>(in thousands, except share and per share data)</i>		
Revenue	\$ 149,432	\$ 57,675
Cost of revenue	500,524	245,970
Gross profit (loss)	(351,092)	(188,295)
Operating expenses		
Research and development	229,803	186,076
Selling, general and administrative	168,770	223,159
Restructuring charges	22,496	–
Total operating expenses	421,069	409,235
Loss from operations	(772,161)	(597,530)
Other income (expense), net		
Change in fair value of common stock warrant liability	(40,802)	523,330
Interest income	40,005	–
Interest expense	(7,108)	(7,719)
Other income (expense), net	667	956
Total other income (expense), net	(7,238)	516,567
Loss before provision for income taxes	(779,399)	(80,963)
Provision for income taxes	129	323
Net loss	(779,528)	(81,286)
Net loss attributable to common stockholders, basic	(779,528)	(81,286)
Change in fair value of dilutive warrants	–	(523,330)
Net loss attributable to common stockholders, diluted	\$ (779,528)	\$ (604,616)
Weighted average shares outstanding attributable to common stockholders		
Basic	1,831,725,009	1,654,322,379
Diluted	1,831,725,009	1,681,545,859
Net loss per share attributable to common stockholders		
Basic	\$ (0.43)	\$ (0.05)
Diluted	\$ (0.43)	\$ (0.36)
Other comprehensive income		
Net unrealized gains on investments, net of tax	\$ 4,035	\$ –
Comprehensive loss attributable to common stockholders	\$ (775,493)	\$ (81,286)

Condensed Consolidated Statement of Cash Flows (Unaudited)

	Three Months Ended March 31,	
	2023	2022
<i>(In thousands)</i>		
Net cash used in operating activities	\$ (801,264)	\$ (494,649)
Net cash used in investing activities	(28,716)	(185,082)
Net cash used in financing activities	(5,745)	(187,301)
Net decrease in cash, cash equivalents, and restricted cash	(835,725)	(867,032)
Beginning cash, cash equivalents, and restricted cash	1,737,320	6,298,020
Ending cash, cash equivalents, and restricted cash	\$ 901,595	\$ 5,430,988

Reconciliation of GAAP to Non-GAAP Financial Measures (Unaudited)

<i>(In thousands)</i>	Three Months Ended March 31,	
	2023	2022
ADJUSTED EBITDA		
Net loss (GAAP)	\$ (779,528)	\$ (81,286)
Interest expense	7,108	7,719
Interest income	(40,005)	–
Provision for income taxes	129	323
Depreciation and amortization	49,838	38,242
Change in fair value of common stock warrant liability	40,802	(523,330)
Stock based compensation	55,262	174,551
Restructuring charges	22,496	–
Adjusted EBITDA (non-GAAP)	\$ (643,898)	\$ (383,781)
FREE CASH FLOW		
Net cash used in operating activities (GAAP)	\$ (801,264)	\$ (494,649)
Capital expenditures	(241,770)	(185,082)
Free cash flow (non-GAAP)	\$ (1,043,034)	\$ (679,731)

Appendix



Awards and Accolades



Newsweek

*Powertrain Disrupter
Award 2023*



2022
Motor Trend Car of
the Year



U.S. News & World Report
Best Luxury Electric Car 2023



Ranked #1 and six of the top
seven overall EV Rankings



Record for longest-range &
quickest-charging EV tested

Unprecedented Efficiency

Efficiency Drives Multiple EV Advantages

We believe efficiency is the single most relevant metric of an EV company’s technological prowess. Lucid Air Grand Touring has an efficiency of 4.6 miles/kWh⁽¹⁾.

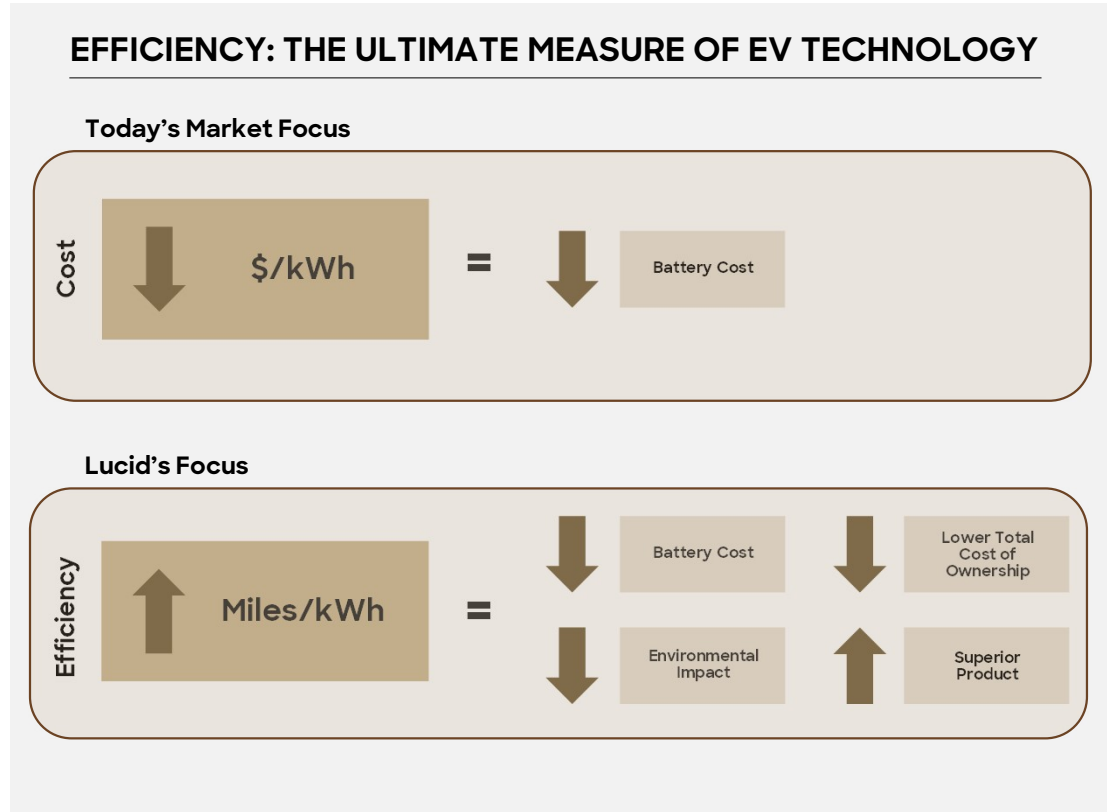
While there’s a very strong focus on battery costs (\$/kWh) in the industry, understandably given it is a large component of cost of goods sold in an EV, efficiency (miles/kWh) enables us to deliver industry leading range today and, in the future, competitive range using a smaller battery pack.

This means we need fewer cells per vehicle to get the same range, which we believe is a key cost (\$/mile) and commercial advantage for Lucid.

Efficiency enables more than just lower manufacturing costs; in our view it also results in:

- A fundamentally superior EV product
- Lower raw material usage per vehicle
- Lower total cost of ownership for customers
- Improved environmental impact through lower energy consumption per mile

Note: (1) Miles per kWh are based on EPA estimated range when equipped with 19" wheels.



World-Class In-House EV Powertrain

Ultra-efficient, proprietary powertrain technology and advanced software and battery management system (BMS)



Scalable and Modular Battery Pack Built on Race Experience

- Advanced next-generation end-cooling technology
- Advanced low-resistance architecture reduces heat loss and increases range

Motor & Integrated Transmission

- State-of-the-art in-house synchronous PM motor
- Next-generation, integrated in-house transmission
- Ultra compact and efficient with industry leading power-to-weight and volume ratios

State-of-the-Art, High Voltage Inverter

- State-of-the-art, in-house technology up to 900V
- Advanced thermal and silicon carbide MOSFET systems reduce energy loss to improve range

Bidirectional Charging with “Wunderbox”

- 900V+ system
- 300kW+ DC fast charge capable
- Up to 300 miles in 22 minutes⁽¹⁾

In-House Software

- Connected-car designed to enable regular OTA encrypted updates
- Race-derived battery management software (BMS) improves battery performance

Complete system functions synergistically to enable Lucid’s efficiency of over 4.6 miles range per kWh⁽²⁾

Note: (1) When connected to 350 kW DC fast charger and equipped with 900V+ charging system. Actual rates will vary based upon vehicle equipment and charging conditions. 900V+ charging system available with Dream Edition and Grand Touring.
 (2) Miles per kWh are for Lucid Air Grand Touring and are based on EPA estimated range when equipped with 19” wheels.

LUCID