

Third Quarter 2021 Earnings Release

November 15, 2021



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,” “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 guidance, future capital expenditures and other operating expenses, expectations and timing related to commercial product launches, production volumes, and the start of deliveries, future manufacturing capabilities and facilities, studio openings, future sales channels and strategies, future market launches and expansion and the potential success of Lucid’s go-to-market strategy and Lucid’s future vehicle programs. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of Lucid’s management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. 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; failure to realize the anticipated benefits of the transactions; risks related to the timing of expected business milestones and commercial launch, including Lucid’s ability to mass produce the Lucid Air and complete the tooling of its manufacturing facility; risks related to the expansion of Lucid’s manufacturing facility and the increase of Lucid’s production capacity; 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; Lucid’s ability to establish its brand, and capture additional market share, and the risks associated with negative press or reputational harm; Lucid’s ability to manage expenses; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and the impact of the global COVID-19 pandemic on Lucid’s 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 the Registration Statement on Form S-1 and the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, as well as other documents Lucid has filed or will file with the Securities and Exchange Commission. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Lucid presently 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.

Non-GAAP Financial Measures

Consolidated financial information has been presented in accordance with US GAAP (“GAAP”) as well as on a non-GAAP basis to supplement our 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 and comprehensive loss before (1) interest expense, (2) provision for (benefit from) income taxes, (3) depreciation and amortization, (4) change in fair value of forward contracts, (5) change in fair value of convertible preferred stock warrant liability, (6) change in fair value of common stock warrant liability, (7) transaction costs expensed and (8) stock-based compensation. Adjusted EBITDA is a performance measure that Lucid believes provides useful information to Lucid’s management and investors about the Company’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 Lucid’s 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 our 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 our 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 our 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 our 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.



Overview of Key Third-Quarter Operational Highlights

As of September 30, 2021

Key Statistics

Start of Production	September 2021 (Started deliveries on October 30, 2021)
Reservations	Greater than 13,000 (Greater than 17,000 as of November 15, 2021)
Order Book	Over \$1.3B in estimated bookings
Cash on Hand	\$4.8B

Company Highlights

Customer vehicle production started in Q3 at Lucid's Advanced Manufacturing Plant ("AMP-1") in Casa Grande, AZ

Commenced Phase 2 of construction at AMP-1 to add 2.85 million square feet of space

Certified by the EPA for 520 miles range for Lucid Air Dream Edition R

Lucid Group, Inc. successfully listed as a public company on Nasdaq in July under the ticker symbol LCID

Innovative In-House Design Delivers 100+ Miles More Range Than Closest Competitor

Lucid's technological prowess is a key differentiator for the company, with a "clean-sheet" approach to vehicle development that resulted in the ground-breaking Lucid Air with six trim variants whose range exceeds 450 miles.

In the third quarter of 2021, Lucid's engineering efforts were focused on optimizing product quality and delivering final certifications in the lead-up to factory commissioning and customer deliveries.

Lucid's laser focus on engineering was validated through significant positive press and third-party reviews by media, customers, and certification agencies, like the EPA.



Product Highlights

LONGEST RANGE PRODUCTION EV
520-mile range for Dream Edition R

MOTORTREND CAR OF THE YEAR
Awarded prestigious title in first year of production

ENGINEERED FOR MASS PRODUCTION
Purpose-built at the first greenfield, dedicated EV factory in North America

Customer Deliveries Underway From North America's First Dedicated Greenfield EV Manufacturing Facility

Advanced Manufacturing Plant-1 (AMP-1) is Lucid's vehicle manufacturing facility in Casa Grande, Arizona with production capacity of up to 34,000 vehicles per year.

Lucid's manufacturing operations in Casa Grande, Arizona also include Lucid Powertrain Manufacturing-1 (LPM-1), where Lucid's 100% in-house designed battery and powertrain technology is produced.



Manufacturing Highlights

Started production of customer delivery vehicles in September 2021

Hosted commissioning event for more than 150 customers, members of the media, institutional investors, and sell-side analysts, among other Lucid stakeholders

Kicked off AMP-1 Phase 2 expansion expected to add 2.85M sq. ft. of production footprint to AMP-1. After completion of Phase 2, Lucid's production capacity at AMP-1 will increase to 90,000 vehicles per year across the Lucid Air and Lucid's Project Gravity SUV.



Direct-to-Consumer Focus Ramps With New Studio and Service Center Launches

Lucid's directly-owned and operated retail studio and service centers enable unparalleled customer experience.

Lucid is excited to continue the expansion of its retail and service network, including expansion into Canada (4Q'21), EMEA (2022), and China (2023), unlocking global demand for our products in the luxury vehicle marketplace.

Sales & Service Highlights

Surpassed 13,000 reservations for estimated order book >\$1.3B

Announced Lucid Care detailing our service capabilities and offerings

Expanded footprint to 13 locations in key geographies that align with Lucid's expected customer demand



Financial Highlights: Strength of Balance Sheet and Investments for Growth

(\$ Million, unless otherwise stated; Unaudited)

BALANCE SHEET:

In the third quarter of 2021, Lucid significantly strengthened our balance sheet through the closing of the de-SPAC reverse merger + PIPE, bringing approximately \$4.4 billion onto Lucid's balance sheet.

Period Ending	09/30/21	12/31/20	% Change
Cash and Cash Equivalents	\$ 4,796.9	\$ 614.4	+ 681%
Other Assets	1,342.3	788.3	+ 70%
Total Assets	6,139.2	1,402.7	+ 338%
Liabilities	1,294.0 ⁽¹⁾	227.4	+ 469%
Convertible Preferred Stock & Stockholders' Equity	4,845.2	1,175.3	+ 312%
Total Liabilities, Convertible Preferred Stock, and Stockholders' Equity	\$ 6,139.2	\$ 1,402.7	+ 338%

STATEMENT OF OPERATIONS:

Continued to invest in the business, readying production and deliveries, globalization of our retail network and adding headcount across R&D and SG&A to continue to grow our core operations.

9-Mos. Ending September 30,	2021	2020	% Change
Revenue	\$ 0.7	\$ 0.3	+ 110%
Cost of Goods Sold	(3.4)	(0.6)	+ 523%
R&D Operating Expenditures	(586.6)	(341.6)	+ 72%
SG&A Operating Expenditures	(455.5)	(57.7)	+ 689%
Others	(489.3)	(8.6)	+ 5,597%
Net Loss and Comprehensive Net Loss	\$ (1,534.1)	\$ (408.1)	+ 276%

OPEX/ CAPEX:

Investment in Property, Plant and Equipment associated with Phase 2 expansion of the manufacturing capacity, continued investment in vehicle program development and expansion of our retail, delivery, and service capacities.

9-Mos. Ending September 30,	2021	2020	% Change
Cash Flow From Operating Activities	\$ (745.4)	\$ (377.4)	+ 98%
Capital Expenditures	(299.3)	(355.9)	(16%)
Free Cash Flow⁽²⁾	\$ (1,044.7)	\$ (733.3)	+ 42%

Notes:

1) Includes Common stock warrant liability of \$836.8 million

2) Free Cash Flow is a non-GAAP financial measure and should not be considered in isolation or as an alternative to measures defined in accordance with GAAP. See page 23 for reconciliation to the most directly comparable GAAP financial measure.

Unprecedented Media Coverage



2022 Lucid Air: At Last, a Worthy Tesla Opponent

THE WALL STREET JOURNAL



The Lucid Air Is So Good It Should Make Tesla Sweat

ROAD TRACK



How Lucid Plans to Avoid Tesla's Quality Control Pitfalls

ROAD TRACK



2022 Lucid Air Grand Touring First Test: An Impressive Rethink of the Luxury Sedan

MOTORTREND



Lucid Air may be the yardstick by which all luxury performance EVs are measured

techradar



Lucid Air Specs Revealed: 118 kWh Dream Pack, 112 kWh Grand Touring

INSIDEEVs



Behind the Wheel, Under the Hood of World's First 500-Mile EV > How does Lucid Air do it?

IEEE SPECTRUM



Lucid Air: Supercar performance, innovative interior

The Air EV's materials are rich-looking and handsomely designed.

Automotive News



Lucid Motor's Air EV finally hits the roads with a range that blows Tesla away

FORTUNE



2022 Lucid Air Dream Edition Turns It Up to 1111

CAR AND DRIVER



Imagery

















Financials



Condensed Consolidated Balance Sheets (Unaudited)

<i>(In thousands)</i>	<u>September 30, 2021</u>	<u>December 31, 2020</u>	<u>September 30, 2021</u>	<u>December 31, 2020</u>
ASSETS			LIABILITIES, CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY (DEFICIT)	
Current assets:			Current liabilities:	
Cash and cash equivalents	\$ 4,796,880	\$ 614,412	Accounts payable	\$ 8,914
Accounts receivable, net	261	260	Accrued compensation	28,949
Other receivable	27,434	-	Finance lease liabilities, current portion	3,268
Short-term investments	505	505	Other current liabilities	228,277
Inventory	61,155	1,043	Total current liabilities	269,408
Prepaid expenses	80,353	21,840	Convertible preferred stock warrant liability	-
Other current assets	20,213	24,496	Finance lease liabilities, net of current portion	4,687
Total current assets	4,986,801	662,556	Common stock warrant liability	836,835
Property, plant and equipment, net	965,901	713,274	Other long-term liabilities	183,096
Right-of-use assets	143,782	-	Total liabilities	1,294,026
Other noncurrent assets	42,700	26,851	Convertible preferred stock and stockholders' equity (deficit)	4,845,158
TOTAL ASSETS	\$ 6,139,184	\$ 1,402,681	TOTAL LIABILITIES, CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY (DEFICIT)	\$ 6,139,184
				\$ 1,402,681

Consolidated Statements of Operations and Comprehensive Loss (Unaudited)

	Three Months Ending September 30		Nine Months Ending September 30	
	2021	2020	2021	2020
<i>(In thousands, except share and per share data)</i>				
Revenue	\$ 232	\$ 334	\$ 719	\$ 342
Cost of revenue	3,320	609	3,424	550
Gross profit	(3,088)	(275)	(2,705)	(208)
Operating expenses:				
Research and development	242,408	133,890	586,579	341,589
Selling, general and administrative	251,554	27,935	455,478	57,719
Total operating expenses	493,962	161,825	1,042,057	399,308
Loss from operations	(497,050)	(162,100)	(1,044,762)	(399,516)
Other income (expense), net				
Change in fair value of forward contracts	-	-	(454,546)	(8,719)
Change in fair value of convertible preferred stock warrant liability	-	(57)	(6,976)	(171)
Change in fair value of common stock warrant liability	(24,787)	-	(24,787)	-
Transaction costs expensed	(2,717)	-	(2,717)	-
Interest expense	(76)	(10)	(111)	(20)
Other income (expense), net	249	785	(151)	76
Total other income (expense), net	(27,331)	718	(489,288)	(8,834)
Loss before provision for (benefit from) income taxes	(524,381)	(161,382)	(1,534,050)	(408,350)
Provision for (benefit from) income taxes	22	(145)	31	(245)
Net loss and comprehensive loss	(524,403)	(161,237)	(1,534,081)	(408,105)
Deemed dividend related to the issuance of Series E convertible preferred stock	-	-	(2,167,332)	-
Net loss attributable to common stockholders	(524,403)	(161,237)	(3,701,413)	(408,105)
Weighted average shares outstanding used in computing net loss per share attributable to common stockholders, basic and diluted	1,217,032,285	24,279,817	432,654,607	20,889,062
Net loss per share attributable to common stockholders, basic and diluted	\$ (0.43)	\$ (6.64)	\$ (8.56)	\$ (19.54)

Condensed Consolidated Statement of Cash Flows (Unaudited)

	Nine Months Ending September 30	
	2021	2020
<i>(In thousands)</i>		
Net cash used in operating activities	\$ (745,401)	\$ (377,407)
Net cash used in investing activities	(299,294)	(355,860)
Net cash provided by financing activities	5,236,843	892,575
Net increase in cash, cash equivalents, and restricted cash	4,192,148	159,308
Beginning cash, cash equivalents, and restricted cash	640,418	379,651
Ending cash, cash equivalents, and restricted cash	\$ 4,832,566	\$ 538,959

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

(In thousands)	Three Months Ending September 30		Nine Months Ending September 30	
	2021	2020	2021	2020
ADJUSTED EBITDA				
Net loss and comprehensive loss (GAAP)	\$ (524,403)	\$ (161,237)	\$ (1,534,081)	\$ (408,105)
Interest expense	76	10	111	20
Provision for (benefit from) income taxes	22	(145)	31	(245)
Depreciation and amortization	14,883	2,155	26,621	5,447
Change in fair value of forward contracts	–	–	454,546	8,719
Change in fair value of convertible preferred stock warrant liability	–	57	6,976	171
Change in fair value of common stock warrant liability	24,787	–	24,787	–
Transaction costs expensed	2,717	–	2,717	–
Stock based compensation	236,956	1,276	366,200	3,257
Adjusted EBITDA (non-GAAP)	\$ (244,962)	\$ (157,884)	\$ (652,092)	\$ (390,736)
FREE CASH FLOW				
Net cash used in operating activities (GAAP)	\$ (291,597)	\$ (169,165)	\$ (745,401)	\$ (377,407)
Capital expenditures	(92,780)	(104,770)	(299,313)	(355,860)
Free cash flow (non-GAAP)	\$ (384,377)	\$ (273,935)	\$ (1,044,714)	\$ (733,267)

LUCID