

**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): April 20, 2022

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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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 1.01 – Entry into a Material Definitive Agreement

On April 20, 2022, Lucid LLC, a wholly owned subsidiary of Lucid Group, Inc. (collectively, the “Company”), entered into a binding letter of undertaking (the “Letter of Undertaking”) with the Ministry of Finance of the Kingdom of Saudi Arabia (“KSA”).

Under the terms of the Letter of Undertaking, the Government of KSA and its entities and corporate subsidiaries (collectively, the “Kingdom”) undertake to purchase up to 100,000 vehicles from the Company over a ten-year period, with an initial commitment to purchase 50,000 vehicles and an option to purchase up to an additional 50,000 vehicles during such ten-year period.

The purchase price is determined by the lower of (i) the standard retail price for the applicable vehicle in the KSA; and (ii) the standard retail price for the applicable vehicle in the United States, plus actual cost of logistics, importing, and other actual costs of delivering and homologating vehicles to KSA regulations. The order quantity by the Kingdom will initially range from 1,000 and 2,000 vehicles annually and increase to between 4,000 and 7,000 vehicles annually starting in 2025 unless otherwise agreed by the Kingdom and the Company. The delivery of the vehicles is required to commence no later than the second quarter of 2023. The foregoing description does not constitute a complete summary of the terms of the Letter of Undertaking and is qualified in its entirety by reference to the copy of the Letter of Undertaking, which will be filed as an exhibit to the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2022.

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.

Dated: April 26, 2022

Lucid Group, Inc.

By: /s/ Sherry House

Name: Sherry House

Title: Chief Financial Officer
