

First Quarter 2022 Earnings Release

May 5, 2022



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, amount of reservations and related potential sales, future capital expenditures and other operating expenses, expectations and timing related to commercial product launches, production and delivery volumes, the range and performance of Lucid’s vehicles, pricing of Lucid’s vehicles, Lucid’s estimate of the length of time its existing cash will be sufficient to fund planned operations, the timing of deliveries, future manufacturing capabilities and facilities, studio and service center openings, providing value to stakeholders, ability to mitigate supply chain risks and logistics, ability to vertically integrate production processes, future sales channels and strategies, future market launches and international expansion, including Lucid’s planned manufacturing facility in Saudi Arabia and related timing and expected incentives, and the potential success of Lucid’s go-to-market strategy and 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. 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 the ongoing conflict between Russia and Ukraine; risks related to commodity, supply chain and logistics; risks related to the expansion of Lucid’s manufacturing facility, the construction of new manufacturing facilities 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; potential vehicle recalls; Lucid’s ability to establish its brand, and capture additional market share, and the risks associated with negative press or reputational harm; future changes to vehicle specifications which may impact performance, pricing and other expectations; 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 supply chain, including COVID-related manufacturing facility shutdowns in China, 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, 2022, 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 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. 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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 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 and (7) stock-based compensation. 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 reduced by 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 Highlights

In the first quarter of 2022, Lucid Air was recognized as a "Best Luxury Electric Car" by US News & World Reports, the "2022 Top Pick Luxury EV" by Cars.com, and the "Best Car to Buy 2022" by Green Car Reports. Paired with our distinction as the 2022 MotorTrend Car of the Year®, the Lucid Air excels.

We are nearing completion of deliveries of Lucid Air Dream Edition and have begun deliveries of Lucid Air Grand Touring. Our Casa Grande, Arizona AMP-1 factory expansion Phase 2 is on track, and we remain confident in our ability to ramp production and scale our business.

Customers are telling us just how much they love this car, and we believe that the unique fusion of a dynamic driving experience, interior space and comfort, range, fast charging and performance is simply unparalleled. The ownership experience continues to improve, with 11 over-the-air software updates delivered in the quarter, nearly one per week, providing some of the most customer-requested features and enhancements.

Last week, we announced a landmark agreement for the government of Saudi Arabia to purchase up to 100,000 vehicles over a ten-year period⁽¹⁾.

Looking forward, we are excited about our roadmap in 2022 and beyond with Air Grand Touring Performance deliveries expected in June, Air Touring and Air Pure later this year, Project Gravity SUV production on-track to begin in the first half of 2024, and further expansion of our global presence into Europe and the Middle East.

Note: (1) Announced after March 31, 2022; (2) Excludes up to 100,000 purchase commitment by the government of Saudi Arabia; (3) Based on mix assumptions on reservations of 30,000+

KEY STATISTICS

Year-to-date as of March 31, 2022; unless otherwise stated

Lucid Air Customer Deliveries	360
Reservations⁽²⁾ <i>(as of 05/05/22)</i>	30,000+
Potential Sales^(2,3) <i>(as of 05/05/22)</i>	\$2.9B
Installed Annual Production Capacity	34,000
Studios / Service Centers	24
Number of Employees	4,700+
Cash on Hand	\$5.4B
Capital Expenditures	~\$185M

Introducing Air Grand Touring & Grand Touring Performance

We are nearing completion of Lucid Air Dream Edition deliveries and began deliveries of Lucid Air Grand Touring in the first quarter of 2022. In April, we announced the Air Grand Touring Performance will be available in June.

We are able to rapidly bring the Lucid Air Grand Touring Performance to market only through our high degree of vertical integration and in-house production of our proprietary EV powertrain and battery pack technology.

The dual-motor Lucid Air Grand Touring Performance is the most powerful electric vehicle currently available in North America with 1,050 HP and has an EPA-estimated driving range of 446 miles.

PRODUCT HIGHLIGHTS

Lucid Air Grand Touring customer deliveries already in progress; deliveries of new Grand Touring Performance model begin June 2022

New Lucid Air Grand Touring Performance delivers 1,050 horsepower, accelerates from 0-60 mph in 2.6 seconds

Lucid Air Grand Touring rated at 819 horsepower, surpassing an earlier estimate of 800, accelerates from 0-60 mph in 3.0 seconds

Ultra-fast 900V+ charging system – capable of adding up to 300 miles in 22 minutes at a 350 kW DC fast charger⁽¹⁾

Note: (1) Actual rates will vary based upon vehicle equipment and charging conditions. 900V+ charging system available with Dream Edition and Grand Touring.



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 unprecedented 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.

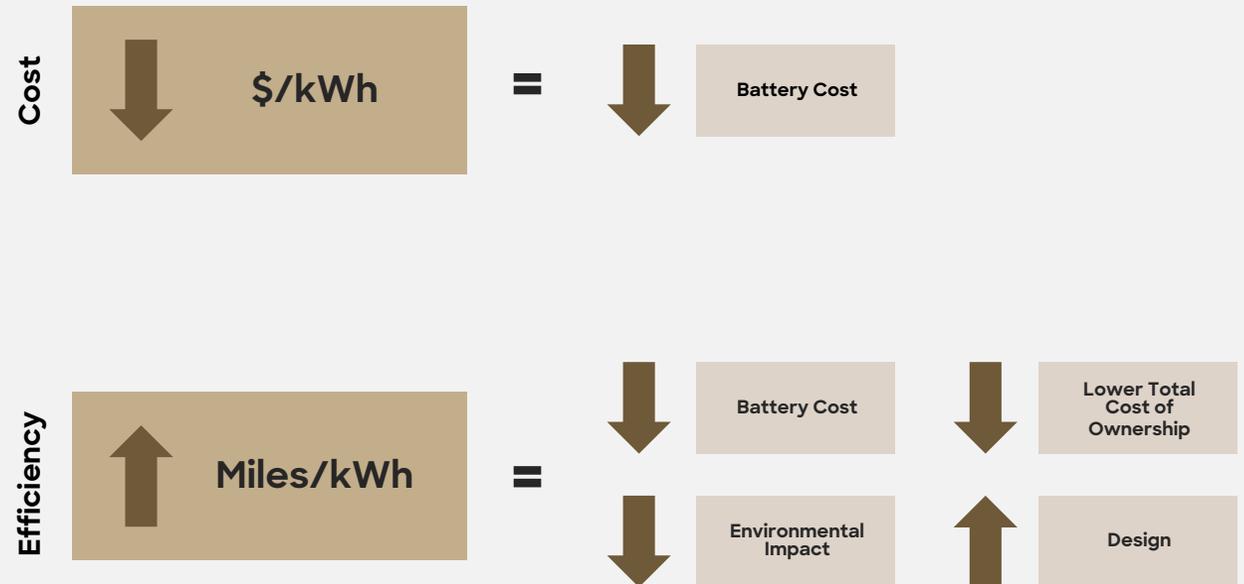
This means we need fewer cells per vehicle to get the same range, which we believe is a key cost (\$/mile) and commercial advantage for Lucid.

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.

EFFICIENCY: THE ULTIMATE MEASURE OF EV TECHNOLOGY



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

Motor & Integrated Transmission

State-of-the-Art, High Voltage Inverter

Bidirectional Charging with “Wunderbox”

In-House Software

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

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

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

- 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.

Vertically Integrated Production

Lucid's core EV technology is not only created in-house, but also manufactured at LPM-1, 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. These units are dispatched from LPM-1 to Lucid's nearby car factory, AMP-1, to be installed in every Lucid Air.

Lucid's AMP-1 vehicle manufacturing factory in Casa Grande, AZ has a capacity of 34,000 Lucid Air vehicle units per annum currently.

KEY PROGRESS

AMP-1 Phase 2 expansion progressing; will increase capacity to 90,000 units per annum and add an additional 2.85 million square feet

Expansion to include production for Project Gravity SUV as well as additional production flexibility to meet demand for Lucid Air

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

Shortly breaking ground on our previously announced factory in Saudi Arabia, with capacity of up to 155,000 vehicles per year

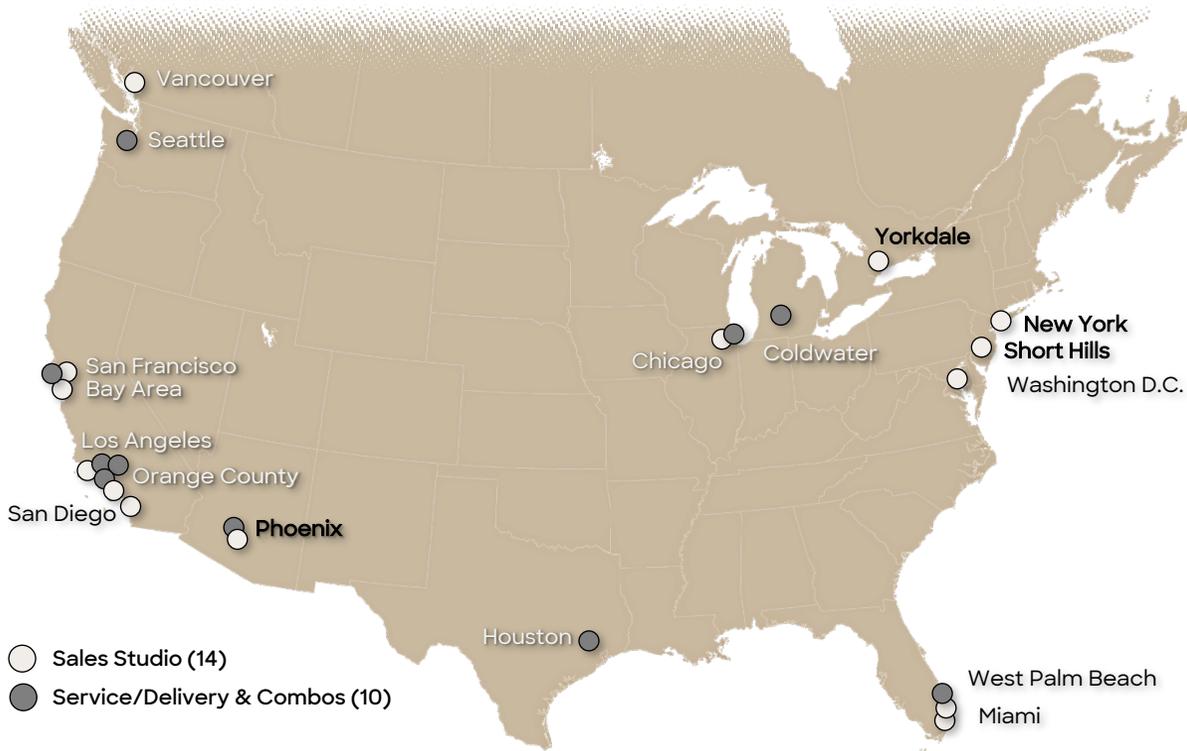


AMP-1 Phase 2 Expansion as of April 29, 2022



Expanded Studio and Service Network

Lucid's direct-to-consumer sales philosophy offers an exceptional customer experience from discovery, intrigue, knowledge acquisition, to ownership. In Q1, Lucid's presence grew to 24 Studio and service centers across North America, with new openings in the Yorkdale Shopping Centre (Toronto), The Mall at Short Hills (New Jersey), Scottsdale (Arizona), and Fashion Island (Newport Beach, California).



Q1 2022 SALES & SERVICE HIGHLIGHTS

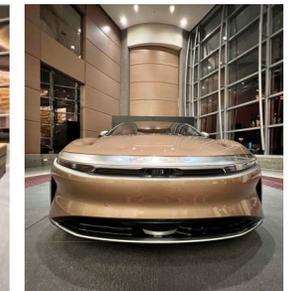
- 360 customer deliveries
- 23 mobile vans in the fleet
- 40 nationwide approved body shops
- 24 Studio & service centers



Landmark Electric Vehicle Purchase Commitment

On April 20, Lucid signed a landmark agreement with the Government of Saudi Arabia

- Saudi Arabia has undertaken to purchase up to 100,000 vehicles over a ten-year period
- Initial commitment to purchase 50,000 vehicles and an option to purchase up to an additional 50,000 vehicles
- Standard retail pricing plus associated costs, if applicable
- Initial orders are expected to range from 1,000-2,000 vehicles annually and increase to 4,000-7,000 starting in 2025
- Vehicle deliveries to commence no later than the second quarter of 2023
- Purchase commitment furthers Saudi Vision 2030 and Saudi Green Initiative, with Lucid helping KSA adopt sustainable transportation



Industry Accolades and Validation of In-House Technology

INDUSTRY ACCOLADES CONTINUE



U.S. News & World Report⁽¹⁾
Best Luxury Electric Vehicle

Cars.com
*2022 Top Pick
Luxury EV*



Green Car Reports
Best Car to Buy 2022



MotorWeek
*2022 Driver's Choice
Award "Best EV"*

MEDIA VALIDATE COMPETITIVE ADVANTAGES OF LUCID'S IN-HOUSE TECHNOLOGY



**Record-Setting
70-MPH Range Test**

**New EV Range Record:
505 mi⁽¹⁾**



**The quickest-charging EV
Car and Driver has tested⁽¹⁾**



**Lucid Motors CEO Peter
Rawlinson and his development
team set the EV benchmark⁽¹⁾**

Note: (1) Announced after March 31, 2022.

Financial Highlights: Strength of Balance Sheet and Investments for Growth

BALANCE SHEET

(in millions, unless otherwise stated; unaudited)

Lucid ended the first quarter of 2022 with a strong cash position of approximately \$5.4 billion, which we continue to see as sufficient liquidity well into 2023.

Period Ended	03/31/22	12/31/21	% Change
Cash and Cash Equivalents	\$ 5,391.8	\$ 6,262.9	(14)%
Other Assets	2,010.0	1,618.8	24%
Total Assets	7,401.8	7,881.7	(6)%
Liabilities	3,572.3	3,972.4	(10)%
Stockholders' Equity	3,829.5	3,909.3	(2)%
Total Liabilities and Stockholders' Equity	\$ 7,401.8	\$ 7,881.7	(6)%

STATEMENT OF OPERATIONS

In the first quarter of 2022, R&D and SG&A increased as we continued to invest in scaling the business.

We recognized a non-cash gain of ~\$523 million related to a change in fair value of a common stock warrant liability, which can be influenced quarter to quarter by a number of factors, including Lucid Group's share price at the end of the quarter.

Three Months Ended March 31	2022	2021	% Change
Revenue	\$ 57.7	\$ 0.3	n/m
Cost of Revenue	(246.0)	(0.1)	n/m
R&D Operating Expenditures	(186.1)	(167.4)	11%
SG&A Operating Expenditures	(223.2)	(131.7)	69%
Others	516.3	(2,616.4)	Note
Net Loss Attributable to Common Stockholders	\$ (81.3)	\$ (2,915.3)	Note

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.

Three Months Ended March 31	2022	2021	% Change
Cash Used In Operating Activities	\$ (494.6)	\$ (218.7)	126%
Capital Expenditures	(185.1)	(94.8)	95%
Free Cash Flow	\$ (679.7)	\$ (313.5)	117%

Note: Three months ended March 31, 2021 included \$2.2 billion of deemed dividend related to the issuance of Series E convertible preferred stock.

Lucid 2022 Guidance

PRODUCTION VOLUME

- 12,000 – 14,000 vehicles

CASH

- Sufficient liquidity well into 2023

CAPITAL EXPENDITURES

- Approximately \$2 billion in 2022

PRODUCT

- Deliveries of Air Grand Touring Performance in June, Air Touring and Air Pure later this year
- Project Gravity SUV production to begin in the first half of 2024

Imagery















OBJECTS IN MIRROR ARE CLOSER

LAND ROVER







An exhibition stand on the right side of the showroom features a large digital display titled "Unrivaled Electric Vehicle Technology". The display shows technical diagrams of the vehicle's drivetrain and battery system. Below the display are two dark, rectangular pedestals. The stand is set against a wall with a wood-grain finish. The text on the display includes "Unrivaled Electric Vehicle Technology" and "BladeCell Charging System".

Financials



Condensed Consolidated Balance Sheets (Unaudited)

<i>(In thousands)</i>	<u>March 31, 2022</u>	<u>December 31, 2021</u>		<u>March 31, 2022</u>	<u>December 31, 2021</u>
ASSETS			LIABILITIES AND STOCKHOLDERS' EQUITY		
Current assets:			Current liabilities:		
Cash and cash equivalents	\$ 5,391,844	\$ 6,262,905	Accounts payable	\$ 66,440	\$ 41,342
Accounts receivable, net	867	3,148	Accrued compensation	28,757	32,364
Inventory	333,906	127,250	Finance lease liabilities, current portion	4,485	4,183
Prepaid expenses	42,325	70,346	Other current liabilities	412,258	318,212
Other current assets	95,489	43,328	Total current liabilities	511,940	396,101
Total current assets	5,864,431	6,506,977	Finance lease liabilities, net of current portion	6,039	6,083
Property, plant and equipment, net	1,327,544	1,182,153	Common stock warrant liability	871,478	1,394,808
Right-of-use assets	166,625	161,974	Long-term debt	1,988,047	1,986,791
Other noncurrent assets	43,240	30,609	Other long-term liabilities	194,867	188,575
TOTAL ASSETS	\$ 7,401,840	\$ 7,881,713	Total liabilities	3,572,371	3,972,358
			Stockholders' equity	3,829,469	3,909,355
			TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 7,401,840	\$ 7,881,713

Condensed Consolidated Statements of Operations and Comprehensive Loss (Unaudited)

	Three Months Ended March 31	
	2022	2021
<i>(in thousands, except share and per share data)</i>		
Revenue	\$ 57,675	\$ 313
Cost of revenue	245,970	85
Gross profit (loss)	(188,295)	228
Operating expenses:		
Research and development	186,076	167,369
Selling, general and administrative	223,159	131,652
Total operating expenses	409,235	299,021
Loss from operations	(597,530)	(298,793)
Other income (expense), net		
Change in fair value of forward contracts	-	(442,164)
Change in fair value of convertible preferred stock warrant liability	-	(6,976)
Change in fair value of common stock warrant liability	523,330	-
Interest expense, net	(7,705)	(5)
Other income (expense), net	942	(10)
Total other income (expense), net	516,567	(449,155)
Loss before provision for income taxes	(80,963)	(747,948)
Provision for income taxes	323	4
Net loss and comprehensive loss	(81,286)	(747,952)
Deemed dividend related to the issuance of Series E convertible preferred stock	-	(2,167,333)
Net loss attributable to common stockholders	(81,286)	(2,915,285)
Weighted average shares outstanding used in computing net loss per share attributable to common stockholders, basic and diluted	1,654,322,379	32,650,874
Net loss per share attributable to common stockholders, basic and diluted	\$ (0.05)	\$ (89.29)

Condensed Consolidated Statement of Cash Flows (Unaudited)

	Three Months Ended March 31	
	2022	2021
<i>(In thousands)</i>		
Net cash used in operating activities	\$ (494,649)	\$ (218,726)
Net cash used in investing activities	(185,082)	(94,779)
Net cash (used in) provided by financing activities	(187,301)	511,098
Net (decrease) increase in cash, cash equivalents, and restricted cash	(867,032)	197,593
Beginning cash, cash equivalents, and restricted cash	6,298,020	640,418
Ending cash, cash equivalents, and restricted cash	\$ 5,430,988	\$ 838,011

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

<i>(In thousands)</i>	Three Months Ended March 31	
	2022	2021
ADJUSTED EBITDA		
Net loss and comprehensive loss (GAAP)	\$ (81,286)	\$ (747,952)
Interest expense	7,719	5
Provision for income taxes	323	4
Depreciation and amortization	38,242	4,919
Change in fair value of forward contracts	–	442,164
Change in fair value of convertible preferred stock warrant liability	–	6,976
Change in fair value of common stock warrant liability	(523,330)	–
Stock based compensation	174,551	104,795
Adjusted EBITDA (non-GAAP)	\$ (383,781)	\$ (189,089)
FREE CASH FLOW		
Net cash used in operating activities (GAAP)	\$ (494,649)	\$ (218,726)
Capital expenditures	(185,082)	(94,779)
Free cash flow (non-GAAP)	\$ (679,731)	\$ (313,505)

LUCID