

Fourth Quarter and Fiscal Year 2021 Earnings

February 28, 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, size of order book and related revenue, future capital expenditures and other operating expenses, expectations and timing related to commercial product launches, production and delivery volumes, our estimate of the length of time our 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 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; risks related to the timing of expected business milestones and commercial product launches, 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, 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; 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 Lucid’s Annual Report on Form 10-K for the year ended December 31, 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.

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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 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 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 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.



Groundbreaking Year for Lucid Group

The fourth quarter and fiscal year ending December 31, 2021, were extraordinary periods for Lucid Group. The company began production and customer deliveries of the groundbreaking Lucid Air from its purpose-built vehicle and powertrain factories in Arizona. The world's first officially certified, independently validated electric vehicle with a range of over 500 miles on a single charge and the world's fastest charging EV is now in customer's hands. These breakthrough metrics were achieved by leveraging in-house technologies, endowing Air with unsurpassed efficiency and fueling demand, with over 25,000 reservations to date⁽¹⁾.

Other Key Accomplishments Include:

- Inaugural customer deliveries of the 2022 MotorTrend Car of the Year®, the Lucid Air, are underway, starting with the sold-out Dream Edition
- Lucid became a public company and listed on the NASDAQ on July 26, 2021, under the ticker LCID; selected to the NASDAQ-100 Index in December 2021
- Kicked off Phase 2 factory expansion in Arizona to add 2.85M sq. ft.
- Launched Lucid *DreamDrive*, and made OTA updates available
- Raised \$2.0 billion through the issuance of a Convertible **Green** Bond
- Production exceeds 400 vehicles, with over 300 deliveries to date⁽¹⁾, and a continued focus on exceptional quality
- In 2022 announced plans to build first international manufacturing facility in the Kingdom of Saudi Arabia⁽²⁾

Note (1): As of 02/28/22; (2): Accomplishment that occurred after December 31, 2021.

Key Statistics

As of December 31, 2021; unless otherwise stated

Lucid Air Customer Deliveries	125
Reservations <i>(as of 02/28/22)</i>	25,000+
Installed Annual Production Capacity	34,000
Potential Sales <i>(as of 02/28/22)</i>	\$2.4B
Studios/ Service Centers	20
Number of Employees	3,900+
Cash on Hand	\$6.2B
2021 Capital Expenditures	> \$400M

Dreams Come True: Lucid Completes First Customer Deliveries

In the fourth quarter of 2021, Lucid officially commenced customer deliveries of the groundbreaking Lucid Air sedan, the longest-range electric vehicle available.

These first deliveries of the Lucid Air validate the company's mission of inspiring the adoption of sustainable energy by designing and building captivating electric vehicles centered on the human experience.

Lucid has received strong initial feedback from discerning customers, the media, and other players in the automotive industry. Customers are saying that their Lucid Air is the best car they have ever driven, praising the build quality and relishing in the engaging driver dynamics and luxurious ownership experience.



Customer Testimonials

Lucid is eager to continue growing its loyal and satisfied customer base. Initial customer testimonials serve as a strong validation of the product quality, vehicle performance, and customer service.

“Overall, it’s the best car I have driven.”

“I own 80 cars. The driving dynamics on the Air are the best there is.”

“This car is flawless in terms of paint quality, panel alignment, interior fit & finish, absence of squeaks or rattles.”

“I don’t think I can overstate how concerned Lucid is with the customer experience being excellent in every way.”

“Both the build quality, and the car design are so extraordinary, we were somewhat speechless!”

“Easily the best car I’ve ever driven in the snow.”

Lucid Air Continues to Win Rave Reviews

MotorTrend 2022 Car of the Year®

award, widely regarded as the most coveted in the automotive industry



Green Car Journal:

Lucid Air wins **2022 Luxury Green Car of the Year Award**



Green Car Reports:

Lucid Air Named **Best Car To Buy In 2022**⁽¹⁾



MotorWeek:

Lucid Air named **Best EV at MotorWeek Drivers' Choice Awards 2022**⁽¹⁾

Note (1): Announced after December 31, 2021.

Growing Recognition of Lucid’s Technical Prowess, Luxury, and Performance

NOTABLE INFLUENCER REVIEWS⁽¹⁾



Doug DeMuro: The Lucid Air is a Tesla-Rivaling Luxury Performance Sedan



Jay Leno’s Garage Featuring Peter Rawlinson and Derek Jenkins



The Smoking Tire: Lucid Air: The Long-Range Electric Dragster of our Dreams (and Tesla’s Nightmare)



Throttle House: 2022 Lucid Air Review // Tesla’s Living Nightmare

RECENT NOTABLE MEDIA COVERAGE⁽¹⁾



2022 Lucid Air: At Last, a Worthy Tesla Opponent
Dan Neil

THE WALL STREET JOURNAL



Lucid Air: A Fresh Face With 500 Miles to a Charge, and Horsepower to Spare
Lawrence Ulrich

The New York Times



Lucid’s first production car draws an indelible line in the sand for electric cars. Vast performance, even vaster range



2022 Lucid Air Dream Edition Turns It Up To 1111
Tony Quiroga

CAR AND DRIVER



Sci-fi Lucid Air offers Tesla performance, European style
Henry Payne

The Detroit News



2022 Lucid Air First Drive Review: The Time For Change
Basem Wasef

motor1.com



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

MOTORTREND



2022 Lucid Air Quick Spin: Astonishingly Good
Aaron Bragman

cars.com



Lucid Air: A green rocket ship

Automotive News



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

FORTUNE



The Lucid Air Validates More Prep, Less Bragging
Lawrence Ulrich

ROAD & TRACK



Is the Lucid Air Even Better than the Model S and Mercedes EQS?



Note (1): Coverage may have occurred after December 31, 2021.

In-House Engineering: A Foundational Advantage for Lucid

Lucid's core EV powertrain technology is designed, developed, and manufactured in-house. It builds on years of experience as a technology provider to the world championship EV racing series to develop the most advanced and efficient ultra high voltage EV powertrain system available today.

Unlike the majority of EVs from other companies, every Lucid Air is powered by in-house electric motors, transmission systems, power electronic inverters, Wunderbox, and battery pack. It is our technology that distinguishes us.

Lucid is also a software company, and these breakthroughs in range, efficiency, and charging are attributable to both in-house software and hardware.

First over-the-air (“OTA”) customer software updates have successfully begun.

Technology Highlights

EPA certified for up to 520 miles on a single charge, successfully replacing “range anxiety” with “range confidence”

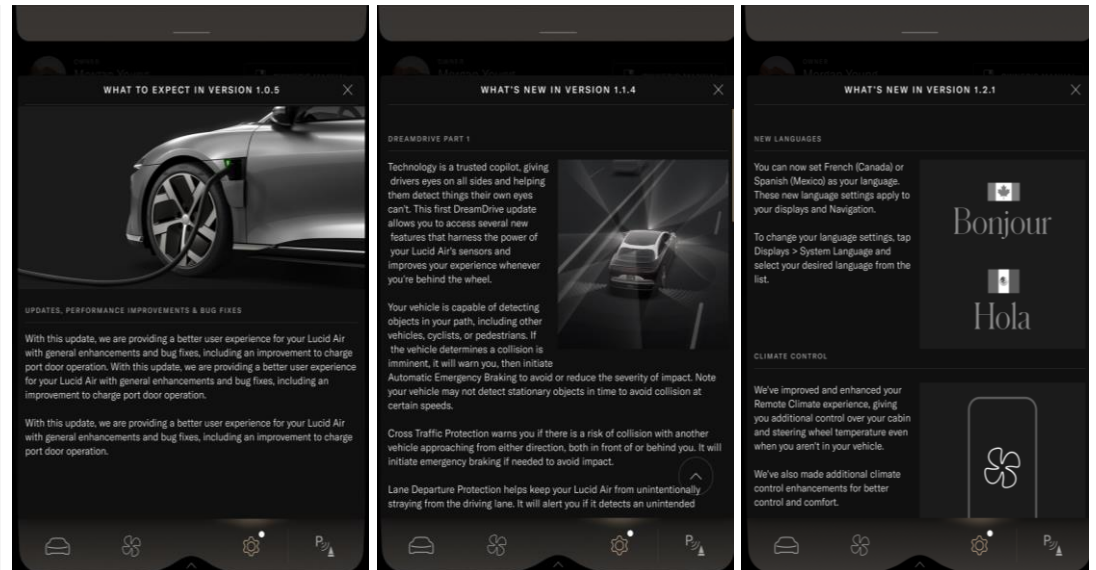
Up to 4.6 miles per kWh, a performance advantage today, a commercial advantage tomorrow

Fastest charging EV, validated by third-parties as capable of charging to deliver 300 miles of range in approximately 22 minutes

Over-the-Air updates to Lucid vehicles enable continuously improving customer experience throughout the ownership journey

Lucid Air – Redefining Range

	Official EPA Est. Range	Power
Lucid Air Dream Edition Range		
With 19” wheels	520 miles	933 horsepower
With 21” wheels	481 miles	
Lucid Air Dream Edition Performance		
With 19” wheels	471 miles	1,111 horsepower
With 21” wheels	451 miles	
Lucid Air Grand Touring		
With 19” wheels	516 miles	800 horsepower
With 21” wheels	469 miles	



Vertically Integrated Production: Growing Capacity and Capabilities

Lucid's core EV technology is not only created in-house, but also manufactured at LPM-1, Lucid's dedicated EV powertrain facility 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 facility in Casa Grande, AZ current capacity is already capable of 34,000 Lucid Air vehicle units per annum.

AMP-1 Phase 2 expansion is currently well under way, with the goal of increasing capacity to 90,000 units per annum, which will include Project Gravity.

In addition to our Arizona production footprint, Lucid has announced plans to construct a new production facility in the Kingdom of Saudi Arabia by 2025.⁽¹⁾



Note (1): Announced after December 31, 2021.



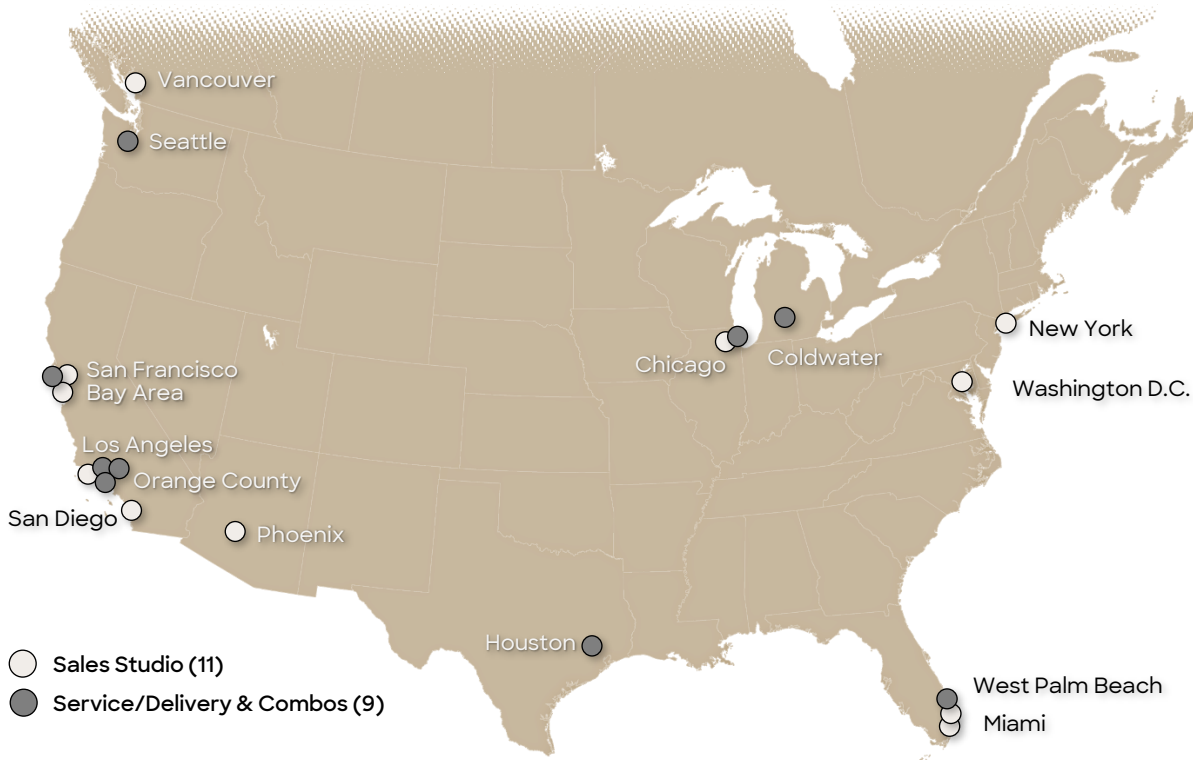
AMP-1 Phase 2



LPM-1 Exterior

Expanded Studio and Service Network Supports Business Growth

Lucid's direct-to-consumer sales philosophy offers an exceptional customer experience from discovery, intrigue, knowledge acquisition, reservation placement, to ownership. Lucid's retail studios and service centers are strategically positioned in aspirational locations that fit demand demographics. In Q4, Lucid opened new locations, including our first international studio in Vancouver, Canada, and finished the year on plan.



Note (1): As of 02/28/22.

LUCID GROUP, INC.

Sales & Service Highlights

Initiated deliveries in the fourth quarter, with 125 customer deliveries as of December 31, 2021; over 300 customer deliveries to date⁽¹⁾

Surpassed 25,000 reservations for estimated potential revenues >\$2.4B⁽¹⁾

Expanded footprint to 20 locations in key geographies that align with Lucid's expected customer demand



Financial Highlights: Strong Balance Sheet Supports Foundational Investments

(\$ Million, unless otherwise stated; Unaudited)

BALANCE SHEET:

In the fourth quarter of 2021, Lucid continued to strengthen its balance sheet through the issuance of its Convertible **Green** Bond offering in December. Proceeds from the transaction totaled approximately \$2.0 billion, bringing the company's cash on hand to over \$6.2 billion as of December 31, 2022.

Year-End December 31,	2021	2020	% Change
Cash and Cash Equivalents	\$ 6,262.9	\$ 614.4	+ 919%
Other Assets	1,618.8	788.3	+ 105%
Total Assets	7,881.7	1,402.7	+ 462%
Liabilities	3,972.4 ⁽¹⁾	227.4	+ 1,647%
Convertible Preferred Stock & Stockholders' Equity	3,909.3	1,175.3	+ 233%
Total Liabilities, Convertible Preferred Stock, and Stockholders' Equity	\$ 7,881.7	\$ 1,402.7	+ 462%

STATEMENT OF OPERATIONS:

In the fourth quarter, Lucid began customer deliveries, generating revenue from the sale of 125 electric vehicles to customers. Revenue was also generated from sales of battery pack systems, supplies, and services related to our motorsports business. Lucid continues to invest in developing new products, services, and capabilities, as well as upgrading existing ones.

Full-Year Ending December 31,	2021	2020	% Change
Revenue	\$ 27.1	\$ 4.0	+ 578%
Cost of Goods Sold	(154.9)	(3.1)	+ 4,897%
R&D Operating Expenditures	(750.2)	(511.1)	+ 47%
SG&A Operating Expenditures	(652.5)	(89.0)	+ 633%
Others	(1,049.3)	(120.2)	+ 773%
Net Loss and Comprehensive Net Loss	\$ (2,579.8)	\$ (719.4)	+ 259%

OPEX/ CAPEX:

The company also continued to invest in the business, meeting its target of opening 20 Studio and Service locations and moving forward with construction of Phase 2 of its AMP-1 production facility, which will nearly quadruple the size of the first greenfield, dedicated EV factory in North America.

Full-Year Ending December 31,	2021	2020	% Change
Net cash used in operating activities	\$ (1,058.1)	\$ (570.2)	+ 86%
Net cash used in investing activities	(421.2)	(459.6)	(8%)
Free Cash Flow⁽²⁾	\$ (1,479.4)	\$ (1,029.8)	+ 44%

Notes:

1) Includes Common stock warrant liability of \$1.4 billion

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.

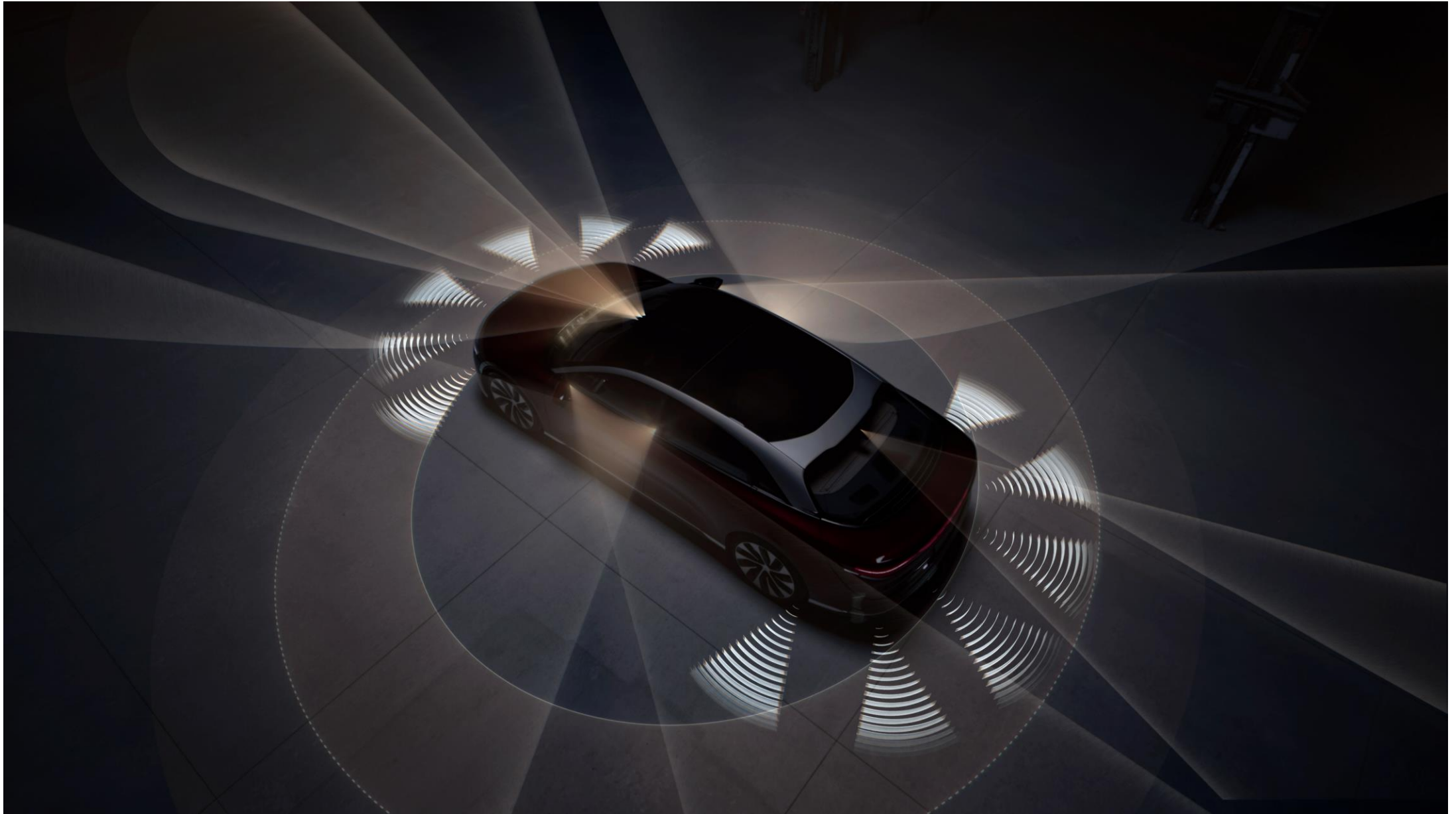
Imagery













Note (1): Photograph of expansion project as 02/25/2022.



Millbrae, CA



Tyson's Corner, VA



Vancouver, BC



Financials



Condensed Consolidated Balance Sheets (Unaudited)

<i>(In thousands)</i>	<u>December 31, 2021</u>		<u>December 31, 2020</u>	
ASSETS				
Current assets:				
Cash and cash equivalents	\$	6,262,905	\$	614,412
Accounts receivable, net		3,148		260
Short-term investments		-		505
Inventory		127,250		1,043
Prepaid expenses		70,346		21,840
Other current assets		43,328		24,496
Total current assets		6,506,977		662,556
Property, plant and equipment, net		1,182,153		713,274
Right-of-use assets		161,974		-
Other noncurrent assets		30,609		26,851
TOTAL ASSETS	\$	7,881,713	\$	1,402,681
LIABILITIES, CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY (DEFICIT)				
Current liabilities:				
Accounts payable	\$	41,342	\$	17,333
Accrued compensation		32,364		16,197
Finance lease liabilities, current portion		4,183		-
Other current liabilities		318,212		151,753
Total current liabilities		396,101		185,283
Convertible preferred stock warrant liability		-		2,960
Finance lease liabilities, net of current portion		6,083		-
Common stock warrant liability		1,394,808		-
Long-Term Debt		1,986,791		-
Other long-term liabilities		188,575		39,139
Total liabilities		3,972,358		227,382
Convertible preferred stock and stockholders' equity (deficit)		3,909,355		1,175,299
TOTAL LIABILITIES, CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY (DEFICIT)	\$	7,881,713	\$	1,402,681

Consolidated Statements of Operations and Comprehensive Loss (Unaudited)

	Three Months Ending December 31		Twelve Months Ending December 31	
	2021	2020	2021	2020
<i>(In thousands, except share and per share data)</i>				
Revenue	\$ 26,392	\$ 3,634	\$ 27,111	\$ 3,976
Costs and expenses:				
Cost of revenue	151,473	2,520	154,897	3,070
Research and development	163,606	169,521	750,185	511,110
Selling, general and administrative	196,997	31,304	652,475	89,023
Total costs and expenses	512,076	203,345	1,557,557	603,203
Loss from operations	(485,684)	(199,711)	(1,530,446)	(599,227)
Other income (expense), net:				
Change in fair value of forward contracts	-	(109,663)	(454,546)	(118,382)
Change in fair value of convertible preferred stock warrant liability	-	(1,034)	(6,976)	(1,205)
Change in fair value of common stock warrant liability	(557,973)	-	(582,760)	-
Transaction costs expensed	-	-	(2,717)	-
Income expense	(1,263)	(44)	(1,374)	(64)
Other (expense) income, net	(742)	(766)	(893)	(690)
Total other expense, net	(559,978)	(111,507)	(1,049,266)	(120,341)
Loss before provision for (benefit from) income taxes	(1,045,662)	(311,218)	(2,579,712)	(719,568)
Provision for (benefit from) income taxes	18	57	49	(188)
Net loss and comprehensive loss	(1,045,680)	(311,275)	(2,579,761)	(719,380)
Deemed contribution related to repurchase of Series B convertible preferred	-	1,000	-	1,000
Deemed contribution related to repurchase of Series C convertible preferred	-	12,784	-	12,784
Deemed dividend related to the issuance of Series E convertible preferred stock	-	-	(2,167,332)	-
Net loss attributable to common stockholders	\$ (1,045,680)	\$ (297,491)	\$ (4,747,093)	\$ (705,596)
Weighted average shares outstanding used in computing net loss per share attributable to common stockholders, basic and diluted	1,636,215,509	26,764,864	740,393,759	24,825,944
Net loss per share attributable to common stockholders, basic and diluted	\$ (0.64)	\$ (11.11)	\$ (6.41)	\$ (28.42)

Condensed Consolidated Statement of Cash Flows (Unaudited)

	Twelve Months Ending December 31	
	2021	2020
<i>(In thousands)</i>		
Net cash used in operating activities	\$ (1,058,133)	\$ (570,196)
Net cash used in investing activities	(420,693)	(459,582)
Net cash provided by financing activities	7,136,428	1,290,545
Net increase in cash, cash equivalents, and restricted cash	5,657,602	260,767
Beginning cash, cash equivalents, and restricted cash	640,418	379,651
Ending cash, cash equivalents, and restricted cash	\$ 6,298,020	\$ 640,418

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

(In thousands)	Three Months Ending December 31		Twelve Months Ending December 31	
	2021	2020	2021	2020
ADJUSTED EBITDA				
Net loss and comprehensive loss (GAAP)	\$ (1,045,680)	\$ (311,275)	\$ (2,579,761)	\$ (719,380)
Interest expense	1,263	44	1,374	64
Provision for (benefit from) income taxes	18	57	49	(188)
Depreciation and amortization	36,286	44,770	62,907	10,217
Change in fair value of forward contracts	–	109,663	454,546	118,382
Change in fair value of convertible preferred stock warrant liability	–	1,034	6,976	1,205
Change in fair value of common stock warrant liability	557,973	–	582,760	–
Transaction costs expensed	–	–	2,717	–
Stock based compensation	150,557	1,357	516,757	4,614
Adjusted EBITDA (non-GAAP)	\$ (299,583)	\$ (194,350)	\$ (951,675)	\$ (585,086)
FREE CASH FLOW				
Net cash used in operating activities (GAAP)	\$ (312,732)	\$ (192,789)	\$ (1,058,133)	\$ (570,196)
Capital expenditures	(121,907)	(103,722)	(421,220)	(459,582)
Free cash flow (non-GAAP)	\$ (434,639)	\$ (296,511)	\$ (1,479,353)	\$ (1,029,778)

LUCID