

# Fourth Quarter 2023 Earnings Release

February 21, 2024



## 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 Lucid Gravity and Midsize platform, 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, including performance, driving range, features, specifications, and Gravity’s potential impact on markets, plans and expectations regarding Lucid’s software, plans and expectations regarding Lucid’s systems approach to the design of the vehicles, plans and expectations regarding Lucid’s integration with North American Charging Standard, including timing and benefits, 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, the timing of vehicle deliveries, plans and expectations regarding future manufacturing capabilities and facilities, studio and service center openings, ability to mitigate supply chain and logistics risks, plans and expectations regarding the Phase 2 expansion of Lucid’s AMP-1 factory, including 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, plans and expectations regarding the purchase agreement with the government of Saudi Arabia, including the total number of vehicles that may be purchased under the agreement, expected order quantities, and the quantity and timing of vehicle deliveries, 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, including plans and expectations regarding Lucid’s strategic technology arrangement with Aston Martin, 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 global conflicts or other geopolitical events; 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 and buybacks; 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 or obtain certain credits and other incentives; Lucid’s ability to conduct equity, equity-linked or debt financings 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; 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 September 30, 2023, as well as in other documents Lucid has filed or will file with the Securities and Exchange Commission, including Lucid’s Annual Report on Form 10-K for the year ended December 31, 2023. 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

This presentation contains trademarks, service marks, trade names and copyrights of Lucid Group, Inc. and its subsidiaries and other companies, which are the property of their respective owners.

## 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 (benefit from) income taxes, (4) depreciation and amortization, (5) change in fair value of common stock warrant liability, (6) change in fair value of equity securities, (7) stock-based compensation and (8) restructuring charges. Lucid believes that Adjusted EBITDA provides useful information to Lucid’s management and investors about Lucid’s financial performance. Free Cash Flow is defined as net cash used in operating activities less capital expenditures. Lucid believes that Free Cash Flow 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.

# Contents

Mission	4
Key Achievements and Recent & Upcoming Highlights	5
Lucid Core Strengths	6
Lucid Vehicle Lineup – Embarking on Next Transformational Phase	7
The Lucid Air Lineup – Unprecedented Range of Capability	8
The Lucid Gravity	9
Vertically Integrated Production	10
Studio and Service Network	11
Track Record of Prudent Liquidity Management	12
Financial Highlights	13
Guidance	14
Imagery	15
Financials	29
Appendix	34



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.



# 2023 Key Achievements and Recent & Upcoming Highlights

## In 2023:

- **Lucid Air** continued to **garner significant industry accolades** with the **Car and Driver's 10Best list for 2024**, following the previous **2023 World Luxury Car of the Year** and **2022 MotorTrend Car of the Year** awards.
- **Unveiled the Lucid Gravity** at a special launch event at the **LA Auto Show**; Lucid Gravity is a transformational vehicle taking Lucid to its next critical stage of growth.
- **Delivered Lucid Air Sapphire**, the world's first luxury electric super-sports sedan; extended **technology lead** with **Pure** achieving **4.74 mi/kWh**.
- Opened **Saudi Arabia's first-ever car manufacturing facility (AMP-2)** and invested in the next phase of growth with the initial **AMP-1 Phase 2 expansion**.
- Established **Lucid Group's technology arm** with the signing of the first strategic technology arrangement with **Aston Martin**.

## Recent and Upcoming Highlights:

- Continue to invest for **future growth & further vertical integration in AMP-1** with new Stamping facility, Gravity Body in White, and Powertrain manufacturing area.
- **Lucid Gravity** continued roll-out, including European launch event at Geneva International Motor Show on February 26, 2024.
- **Expanding total addressable market opportunity** with Pure starting at \$69,900, Gravity start of production scheduled for late 2024 and Midsize platform start of production scheduled for late 2026 to further expand total addressable market.
- **Garnering increased interest in Lucid's technology** for EVs, hybrids, and adjacent markets.

## KEY STATISTICS

Quarter ended as of December 31, 2023

<b>Lucid Air Customer Deliveries</b>	1,734
<b>Production</b>	2,391
<b>Studios / Service Centers <sup>(1)</sup></b>	45
<b>Revenue</b>	\$157.2M
<b>Total Liquidity</b>	~\$4.78B
<b>Capital Expenditures</b>	~\$272.6M

(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 continue to outpace peers and provide competitive differentiation

## 2 Technology Vertical Integration

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

## 3 In-House Software Expertise

True software-defined vehicle, with future-ready hardware to allow it to evolve over time to best meet customer needs long after delivery

## 4 Diversified Revenue Stream Opportunities

Signed deals for technology supply & licensing, emissions credit revenue, & software revenue, with further potential opportunities

## 5 Differentiated Systems Approach to Development

Tight integration of in-house developed hardware & software results in a truly software-defined vehicle enabling differentiated capabilities

## 6 In-House Sales & Service Network

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

## 7 EV Market Opportunity

Regulatory tailwinds; expanding the total addressable market with Pure, Gravity, and upcoming Midsize platform

## 8 Strategic Partners

The PIF has invested ~\$5.4 billion into Lucid since 2018, including a \$1.8 billion investment in Q2 2023; the government of Saudi Arabia agreed to purchase up to 100,000 vehicles over a ten-year period

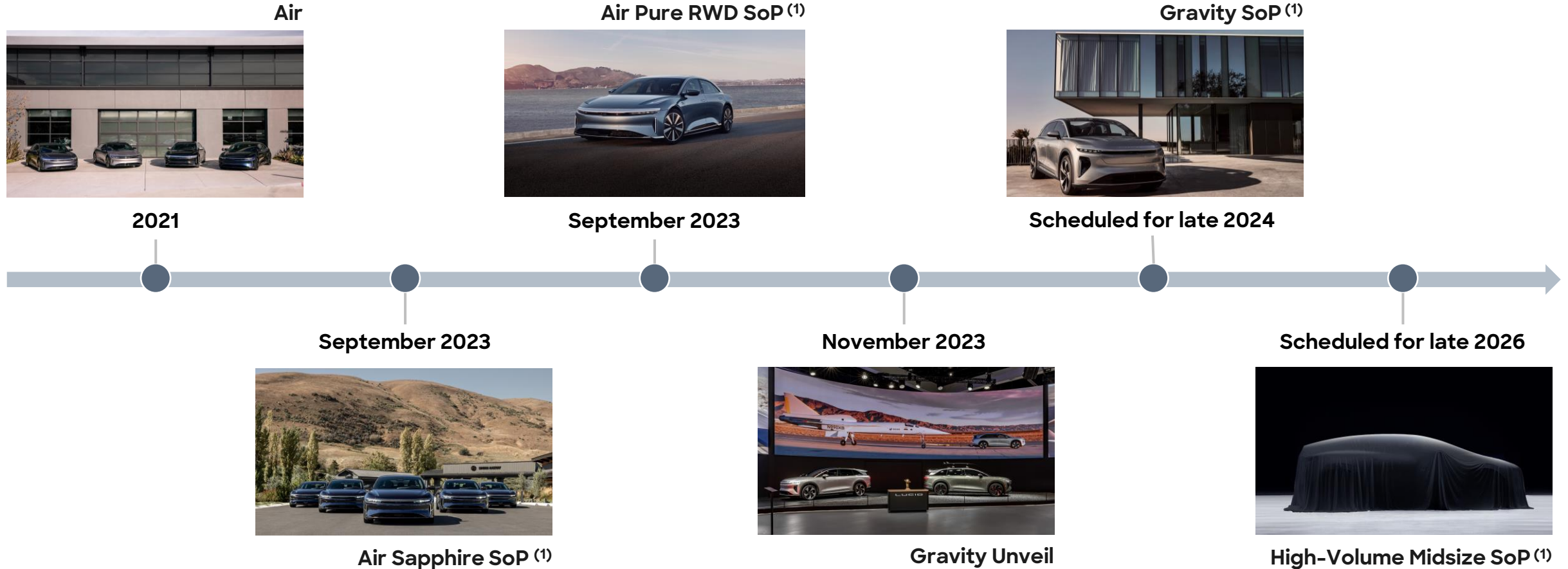
## 9 Product With No Compromise

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 & Apple iPhone

# Embarking on Next Transformational Phase of the Lucid Vehicle Lineup



Lucid's total addressable market is expanding with the introduction of Air Pure, Gravity and upcoming Midsize vehicles

(1) SoP: Start of Production

# The Lucid Air Lineup: Unprecedented Range of Capability

**The most efficient vehicle  
on the US market**



## Pure

**From \$69,900**

**Power:** 430 hp

**Range:** Up to 419 miles of EPA-estimated range. <sup>(1)</sup>

**Efficiency:** Up to 4.74 mi/kWh <sup>(2)</sup>

**The most well-rounded  
EV on the market**



## Touring

**From \$77,900**

**Power:** 620 hp

**Range:** Up to 411 miles of EPA-estimated range. <sup>(1)</sup>

**Efficiency:** Up to 4.46 mi/kWh <sup>(2)</sup>

**The longest-range EV  
on the US market**



## Grand Touring

**From \$109,900**

**Power:** 819 hp

**Range:** Up to 516 miles of EPA-estimated range. <sup>(1)</sup>

**Efficiency:** Up to 4.37 mi/kWh <sup>(2)</sup>

**The most powerful  
four-door car in the world**



## Sapphire

**Fully Equipped \$249,000**

**Power:** 1,234 hp

**Range:** Up to 427 miles of EPA-estimated range. <sup>(1)</sup>

**Efficiency:** Up to 3.61 mi/kWh <sup>(2)</sup>

<sup>(1)</sup> EPA est. range ratings when equipped with 19" wheels: 516 Grand Touring and 411 Touring. Manufacturer's projected range for Pure RWD equipped with 19" wheels is 410 miles; EPA est. range is 419. EPA est. range for Sapphire is 427 when equipped with standard wheel covers (vehicle shown here without wheel covers). Range and battery power vary with temperature, driving habits, charging and battery condition and actual results will vary. <sup>(2)</sup> Calculated as optimal EPA-estimated range divided by the gross size of the battery pack.



# The Lucid Gravity – Setting a New Standard in SUVs

- Unveiled on November 16, 2023, at the LA Auto Show; special European launch event to be held at the Geneva International Motor Show on February 26, 2024.
- Offers comfortable seating for up to seven adults with space for their gear, the driving dynamics of a sports car, and greater electric range than any SUV on the market today.
- Introduces new Glass Cockpit and high-resolution displays powered by the next generation of Lucid UX, Lucid’s intuitive & elegant software interface.
- The Lucid Gravity is not just efficient; it sets new standards for SUVs with a smaller, lighter, more sustainable battery pack while offering exceptional range.
- Start of production scheduled for late 2024, with a starting price of under \$80,000.



# Major Advancements in Lucid's Vertically Integrated Production Capabilities

- 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.

## Materially New Advances:

- In September 2023, Lucid **transitioned General Assembly to the Phase 2 factory at AMP-1 in Arizona**, which houses General Assembly, Logistics, End of Line Repair, and Pre-Delivery Quality.
- The expanded AMP-1 facility (additional ~3M sq ft.) and vertical integration of key manufacturing processes will provide us the opportunity to control our technology roadmap, ensure a high degree of quality control, and improve product margins at scale. The expansion comes ahead of the production of Lucid's new electric SUV, the Lucid Gravity.
- In September 2023, Lucid made history in Saudi Arabia by opening **AMP-2, the country's first-ever car manufacturing factory**. The AMP-2 factory began semi knocked-down assembly of 'kits' pre-manufactured at AMP-1 in Arizona; broke-ground on AMP-2 'Completely-Built-Up' factory in January 2024.



AMP-1, Casa Grande, AZ



AMP-2, KAEC, Saudi Arabia

# Lucid Studio and Service Network

Lucid's direct-to-consumer sales approach offers an exceptional customer experience from discovery, intrigue, knowledge acquisition, to ownership. Will continue to expand service and delivery network to support growing sales and ensure high customer satisfaction.

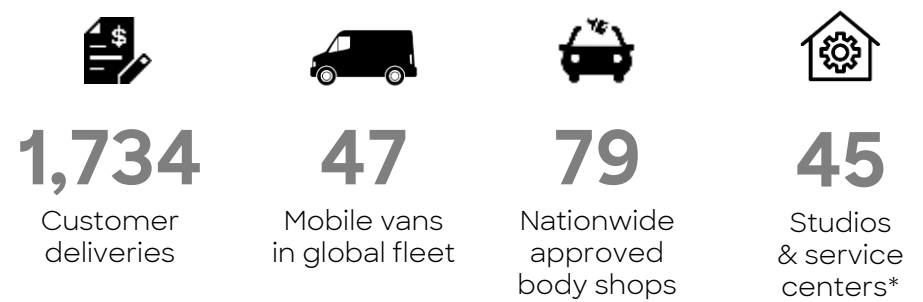
Lucid has 38 Studios and service centers in North America, 5 in Europe, and 2 in Saudi Arabia.\*



- Studios (26)
- Service/Delivery & Combos (19)

\* Excludes temporary and satellite service centers

## Q4 2023 SALES & SERVICE HIGHLIGHTS

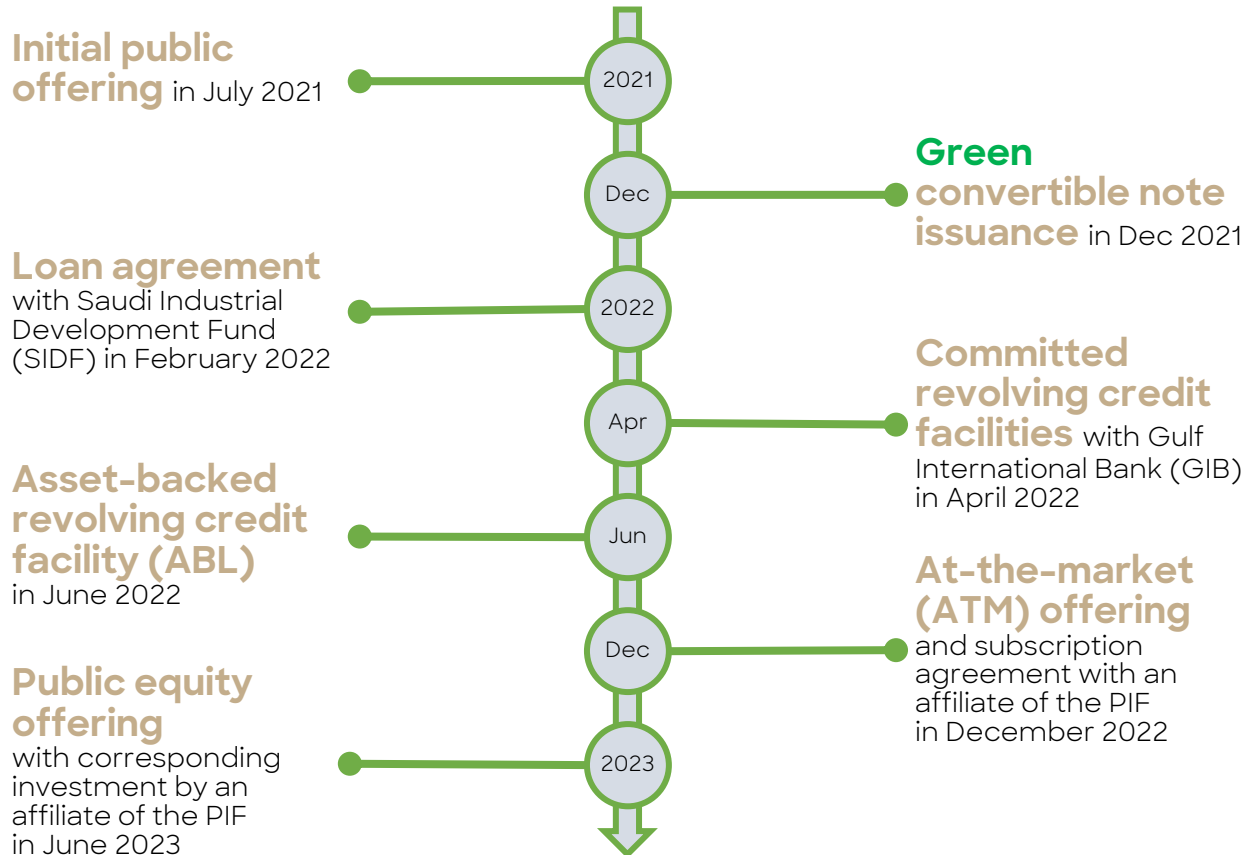


# Track Record of Prudent Liquidity Management

As of December 31, 2023, Lucid had liquidity of approximately \$4.78 billion, which we believe provides sufficient runway through Gravity start-of-production, and beyond, at least into 2025.

Lucid has focused on balance sheet strength and shown the ability to raise money in the debt and equity markets (e.g., convertible note, credit facilities, equity offering and government programs) and will continue to focus on prudently managing go-forward liquidity.

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



## LIQUIDITY LEVEL AS OF DECEMBER 31, 2023

<b>Total Liquidity</b>	<b>\$4,784 million</b>
Cash and Investments	\$4,321 million
ABL Facility (subject to borrowing base availability)	\$269 million
GIB Facility	\$194 million

## DEMONSTRATED SUPPORT FROM OUR MAJOR SHAREHOLDER



With 59.8% ownership, the Public Investment Fund (PIF) has invested ~\$5.4 billion into Lucid since 2018 and shown track record of support

# Financial Highlights: Strength of Balance Sheet and Investments for Growth

## BALANCE SHEET

(in millions, unless otherwise stated; unaudited)

Lucid ended the fourth quarter of 2023 with over \$4.3 billion cash, cash equivalents and investments. As of December 31, 2023, Lucid had total liquidity of approximately \$4.78 billion from cash, investments, ABL and GIB Facilities, which we believe provides sufficient runway through Gravity SoP, and beyond, at least into 2025.

	12/31/23	12/31/22
Cash, Cash Equivalents and Investments	\$ 4,320.8	\$ 4,443.0
Other Assets	4,191.9	3,436.2
<b>Total Assets</b>	<b>8,512.7</b>	<b>7,879.2</b>
Liabilities	3,661.0	3,529.5
Stockholders' Equity	4,851.7	4,349.7
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 8,512.7</b>	<b>\$ 7,879.2</b>

## STATEMENT OF OPERATIONS

In the fourth quarter, Lucid recorded revenue of \$157.2 million.

Lucid recognized non-cash charges of \$148.8 million, including inventory and firm purchase commitments write-downs of \$174.1 million, partially offset by a gain of \$25.3 million from changes in fair value of a common stock warrant liability.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Revenue	\$ 157.2	\$ 257.7	\$ 595.3	\$ 608.2
Cost of Revenue	(410.0)	(615.3)	(1,936.1)	(1,646.1)
R&D Operating Expenditures	(243.0)	(221.3)	(937.0)	(821.5)
SG&A Operating Expenditures	(241.0)	(170.9)	(797.2)	(734.6)
Others	83.0	277.2	246.6	1,289.5
<b>Net Loss</b>	<b>\$ (653.8)</b>	<b>\$ (472.6)</b>	<b>\$ (2,828.4)</b>	<b>\$ (1,304.5)</b>

## OPEX / CAPEX

Lucid continues to invest in the development of future product programs, the further 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	\$ (474.5)	\$ (648.5)	\$ (2,489.8)	\$ (2,226.3)
Capital Expenditures	(272.6)	(289.9)	(910.6)	(1,074.8)
<b>Free Cash Flow</b>	<b>\$ (747.1)</b>	<b>\$ (938.4)</b>	<b>\$ (3,400.4)</b>	<b>\$ (3,301.1)</b>

# Lucid Guidance

## **PRODUCTION VOLUME**

---

- Annual production guidance of approximately 9,000 vehicles, and will continue to prudently manage and adjust production to meet sales and delivery needs

## **CASH, CASH EQUIVALENTS & INVESTMENTS**

---

- Sufficient liquidity at least into 2025

## **CAPITAL EXPENDITURES**

---

- Approximately \$1.5 billion in 2024

## **PRODUCT**

---

- Lucid Gravity start of production scheduled for late 2024
- Midsize platform start of production scheduled for late 2026

# Imagery

















LUCID



# GRAVITY















# Financials



# Condensed Consolidated Balance Sheets (Unaudited)

<i>(In thousands)</i>	<u>December 31, 2023</u>		<u>December 31, 2022</u>	
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$	1,369,947	\$	1,735,765
Short-term investments		2,489,798		2,177,231
Accounts receivable, net		51,822		19,542
Inventory		696,236		834,401
Prepaid expenses		69,682		63,548
Other current assets		79,670		81,541
<b>Total current assets</b>		<b>4,757,155</b>		<b>4,912,028</b>
Property, plant and equipment, net		2,810,867		2,166,776
Right-of-use assets		221,508		215,160
Long-term investments		461,029		529,974
Other noncurrent assets		262,159		55,300
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>8,512,718</b>	<b>\$</b>	<b>7,879,238</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
Current liabilities:				
Accounts payable	\$	108,724	\$	229,084
Accrued compensation		92,494		63,322
Finance lease liabilities, current portion		8,202		10,586
Other current liabilities		798,990		634,567
<b>Total current liabilities</b>		<b>1,008,410</b>		<b>937,559</b>
Finance lease liabilities, net of current portion		77,653		81,336
Common stock warrant liability		53,664		140,590
Long-term debt		1,996,960		1,991,840
Other long-term liabilities		524,339		378,212
<b>Total liabilities</b>		<b>3,661,026</b>		<b>3,529,537</b>
<b>Stockholders' equity</b>		<b>4,851,692</b>		<b>4,349,701</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$</b>	<b>8,512,718</b>	<b>\$</b>	<b>7,879,238</b>

# Condensed Consolidated Statements of Operations & Comprehensive Loss (Unaudited)

(in thousands, except share and per share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Revenue	\$ 157,151	\$ 257,713	\$ 595,271	\$ 608,181
Cost of revenue	410,015	615,291	1,936,066	1,646,086
Gross profit (loss)	(252,864)	(357,578)	(1,340,795)	(1,037,905)
<b>Operating expenses</b>				
Research and development	242,977	221,294	937,012	821,512
Selling, general and administrative	241,026	170,867	797,235	734,574
Restructuring charges	–	–	24,546	–
Total operating expenses	484,003	392,161	1,758,793	1,556,086
Loss from operations	(736,867)	(749,739)	(3,099,588)	(2,593,991)
<b>Other income (expense), net</b>				
Change in fair value of common stock warrant liability	25,279	255,899	86,926	1,254,218
Change in fair value of equity securities	5,999	–	5,999	–
Interest income	58,680	29,472	204,274	56,756
Interest expense	(7,777)	(8,075)	(24,915)	(30,596)
Other income (expense), net	934	(366)	(90)	9,532
Total other income, net	83,115	276,930	272,194	1,289,910
Loss before provision for income taxes	(653,752)	(472,809)	(2,827,394)	(1,304,081)
Provision for (benefit from) income taxes	14	(161)	1,026	379
<b>Net loss</b>	<b>(653,766)</b>	<b>(472,648)</b>	<b>(2,828,420)</b>	<b>(1,304,460)</b>
<b>Net loss attributable to common stockholders, basic</b>	<b>(653,766)</b>	<b>(472,648)</b>	<b>(2,828,420)</b>	<b>(1,304,460)</b>
Change in fair value of dilutive warrants	–	–	–	(1,254,218)
<b>Net loss attributable to common stockholders, diluted</b>	<b>\$ (653,766)</b>	<b>\$ (472,648)</b>	<b>\$ (2,828,420)</b>	<b>\$ (2,558,678)</b>
Weighted average shares outstanding attributable to common stockholders				
Basic	2,292,032,497	1,712,951,982	2,081,772,622	1,678,346,079
Diluted	2,292,032,497	1,712,951,982	2,081,772,622	1,693,258,608
Net loss per share attributable to common stockholders				
Basic	\$ (0.29)	\$ (0.28)	\$ (1.36)	\$ (0.78)
Diluted	\$ (0.29)	\$ (0.28)	\$ (1.36)	\$ (1.51)
<b>Other comprehensive income (loss)</b>				
Net unrealized gains (losses) on investments, net of tax	\$ 10,079	\$ 1,694	\$ 12,669	\$ (11,572)
Foreign currency translation adjustments	5,134	–	3,753	–
Total other comprehensive income (loss)	15,213	1,694	16,422	(11,572)
<b>Comprehensive loss attributable to common stockholders</b>	<b>\$ (638,553)</b>	<b>\$ (470,954)</b>	<b>\$ (2,811,998)</b>	<b>\$ (1,316,032)</b>

# Condensed Consolidated Statement of Cash Flows (Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
<i>(In thousands)</i>				
Net cash used in operating activities	\$ (474,549)	\$ (648,515)	\$ (2,489,753)	\$ (2,226,258)
Net cash provided by (used in) investing activities	652,150	(392,656)	(946,975)	(3,681,677)
Net cash provided by financing activities	27,959	1,512,801	3,070,915	1,347,235
<b>Net increase (decrease) in cash, cash equivalents, and restricted cash</b>	<b>205,560</b>	<b>471,630</b>	<b>(365,813)</b>	<b>(4,560,700)</b>
Beginning cash, cash equivalents, and restricted cash	1,165,947	1,265,690	1,737,320	6,298,020
<b>Ending cash, cash equivalents, and restricted cash</b>	<b>\$ 1,371,507</b>	<b>\$ 1,737,320</b>	<b>\$ 1,371,507</b>	<b>\$ 1,737,320</b>



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

(In thousands)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
<b>ADJUSTED EBITDA</b>				
Net loss (GAAP)	\$ (653,766)	\$ (472,648)	\$ (2,828,420)	\$ (1,304,460)
Interest expense	7,777	8,075	24,915	30,596
Interest income	(58,680)	(29,472)	(204,274)	(56,756)
Provision for (benefit from) income taxes	14	(161)	1,026	379
Depreciation and amortization	67,498	55,240	233,531	186,583
Change in fair value of common stock warrant liability	(25,279)	(255,899)	(86,926)	(1,254,218)
Change in fair value of equity securities	(5,999)	–	(5,999)	–
Stock-based compensation	63,851	71,255	258,726	423,500
Restructuring charges	–	–	24,546	–
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$ (604,584)</b>	<b>\$ (623,610)</b>	<b>\$ (2,582,875)</b>	<b>\$ (1,974,376)</b>
<b>FREE CASH FLOW</b>				
Net cash used in operating activities (GAAP)	\$ (474,549)	\$ (648,515)	\$ (2,489,753)	\$ (2,226,258)
Capital expenditures	(272,642)	(289,888)	(910,644)	(1,074,852)
<b>Free cash flow (non-GAAP)</b>	<b>\$ (747,191)</b>	<b>\$ (938,403)</b>	<b>\$ (3,400,397)</b>	<b>\$ (3,301,110)</b>

# Appendix



# Selected Awards



10Best List  
2024 <sup>(1)</sup>



World Luxury Car  
2023 <sup>(2)</sup>



Car of the Year  
2022 <sup>(3)</sup>



Best Luxury  
Electric Car  
2023 <sup>(4)</sup>



Powertrain of the Year  
2023 <sup>(5)</sup>



10 Best Engines and  
Propulsion Systems  
2022 & 2023 <sup>(6)</sup>



10 Best Electric  
Cars 2023 <sup>(7)</sup>



Cars.com  
Top Pick Luxury EV  
2022 <sup>(8)</sup>



Bloomberg Green  
Ranked #1 in Bloomberg  
Green's EV Green  
Ratings for U.S. <sup>(9)</sup>

(1) Winner announced December 5, 2023. (2) Winner announced on April 5, 2023. (3) Winner announced Nov 15, 2021. (4) Winner announced on March 29, 2023. (5) Winner announced on April 4, 2023. (6) Winner announced September 27, 2022 and September 14, 2023. (7) Winner announced on June 5, 2023. (8) Announced March 29, 2022. (9) Bloomberg Green EV Rating rankings for U.S. market, as of February 20, 2024.

# 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<sup>(1)</sup>



## 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 4.74 miles of range per kWh<sup>(2)</sup>

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 Pure Rear Wheel Drive and are based on EPA estimated range when equipped with 19” wheels.