

Investor Day

Accelerating to Profitability

NEW YORK, NY

MARCH 12, 2026

LUCID

Forward Looking Statements (1 of 2)

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,” “scheduled” 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 results of operations, financial outlook and condition, guidance, liquidity, capital expenditures, prospects, growth, production volumes, strategies, management, and the markets in which Lucid operates, including expectations of financial and operational metrics, projections of profitability, projections of market opportunity, market share and product sales, plans and expectations related to commercial product launches and future programs, initiatives and products, including the Midsize program, plans and expectations on vehicle production and delivery timing and volumes, expectations regarding market opportunities and demand for Lucid’s products, the range, features, specifications, performance, production and delivery of Lucid’s vehicles and potential impact on markets, plans and expectations regarding further monetization opportunities, plans and expectations regarding Lucid’s software, technology features and capabilities, including with respect to battery and powertrain systems, plans and expectations regarding Lucid’s systems approach to the design of the vehicles, estimate of Lucid’s technology lead over competitors, 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 Lucid’s liquidity runway, future capital raises and funding strategy, plans and expectations regarding future manufacturing capabilities and facilities, logistics and supply chain, production costs, studio and service center openings, sales channels and strategies, test drive, ability to mitigate supply chain and logistics risks, plans and expectations regarding expansion and construction of Lucid’s AMP-1 and AMP-2 manufacturing facilities and capabilities, including potential benefits, ability to vertically integrate production processes, future sales channels and strategies, future market launches and international expansion, Lucid’s ability to grow its brand awareness, plans and expectations regarding management transitions, the potential success of Lucid’s distribution strategy and future vehicle programs, potential automotive and strategic partnerships and their anticipated benefits, plans and expectations regarding Lucid’s ADAS/AD roadmap and robotaxi program, expectations on the technology licensing landscape, expectations on the regulatory and political environment, 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.

Forward Looking Statements (2 of 2)

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Agenda

	Our Next Chapter: Accelerating to Profitability	Marc Winterhoff Interim CEO	8:00 – 8:25 AM
01	Revenue Growth: Lucid Air & Lucid Gravity Momentum	Erwin Raphael SVP of Global Revenue	8:25 – 8:45 AM
02	Midsize: Scale and Profitability Catalyst	Derek Jenkins SVP of Design & Brand Emad Dlala SVP of Engineering & Software Zach Walker Chief Engineer	8:45 – 9:40 AM
	Break		9:40 – 10:00 AM
03	Autonomy: L4-Ready Platforms, Faster Path to Market	Kai Stepper VP of Advanced Driving Systems (ADAS)	10:00 – 10:30 AM
	Fireside chat	Marc Winterhoff Interim CEO Andrew Macdonald President and COO, Uber	10:30 – 10:55 AM
04	Financial Roadmap: Scale, Profitability, and Capital Discipline	Taoufiq Boussaid CFO	10:55 – 11:25 AM
	Closing remarks	Marc Winterhoff Interim CEO	11:25 – 11:30 AM
	Q&A		11:30 – 12:00 PM

Marc Winterhoff

Interim Chief Executive Officer

Our next chapter

Accelerating to Profitability

Clear vision to lead in mobility technology

#1 position with Air in luxury EV sedan and strong early reception of Lucid Gravity

Midsized starting production late 2026 – Compromise Nothing, at accessible price

Focus on establishing robotaxi market with leading partners

Increasingly diverse, high-margin revenue by monetizing autonomy

Strong, ready-to-scale operations and supply chain that enables steep cost reduction

Path to cash flow positive by the late decade



Our mission and vision

Through technology we create exceptional experiences to **Drive the World Forward**

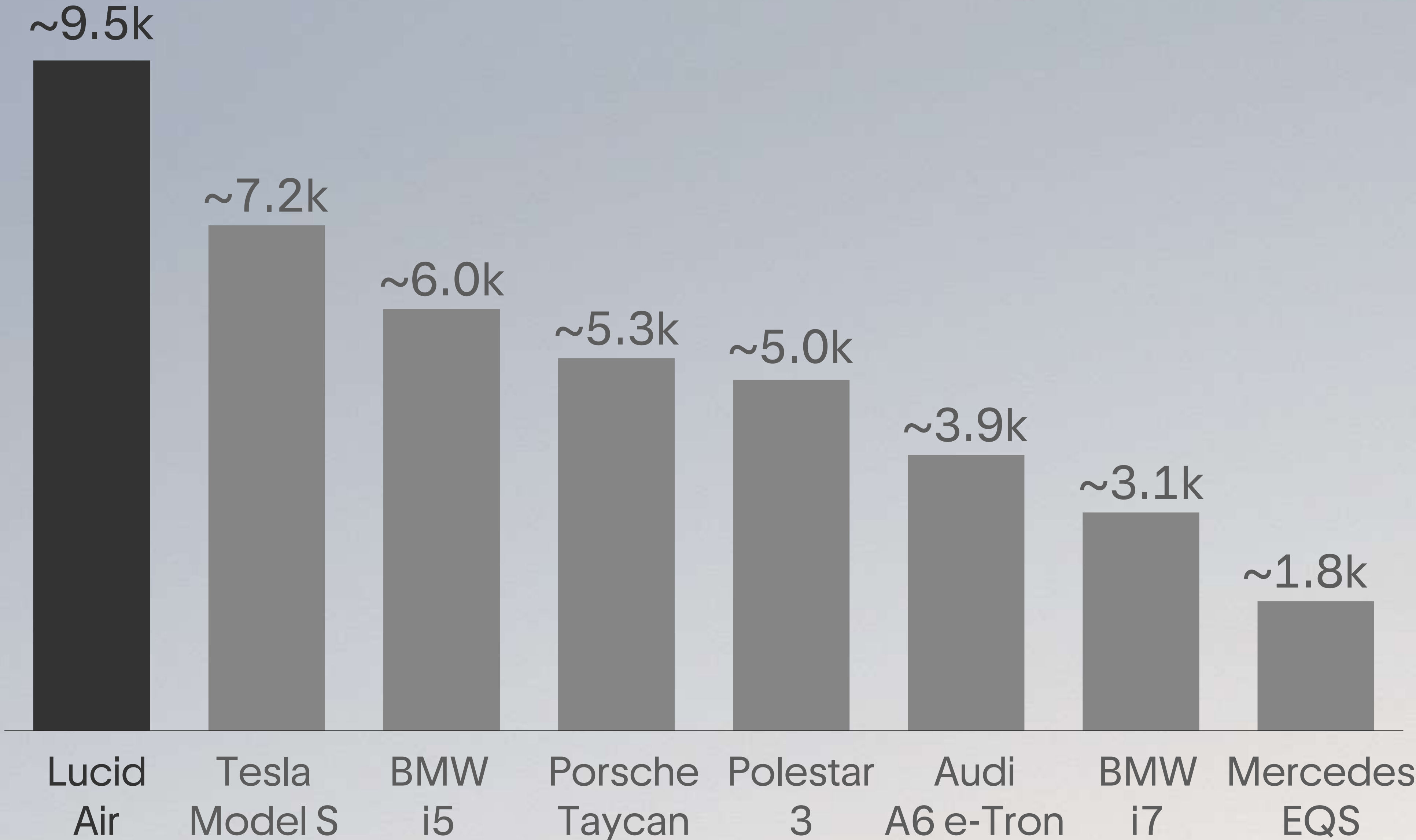


U.S. unit sales for EV Luxury Sedans (2025)



Lucid Air is #1 for luxury EV sedans...

A testament to our winning value proposition of technology leadership, design, and brand

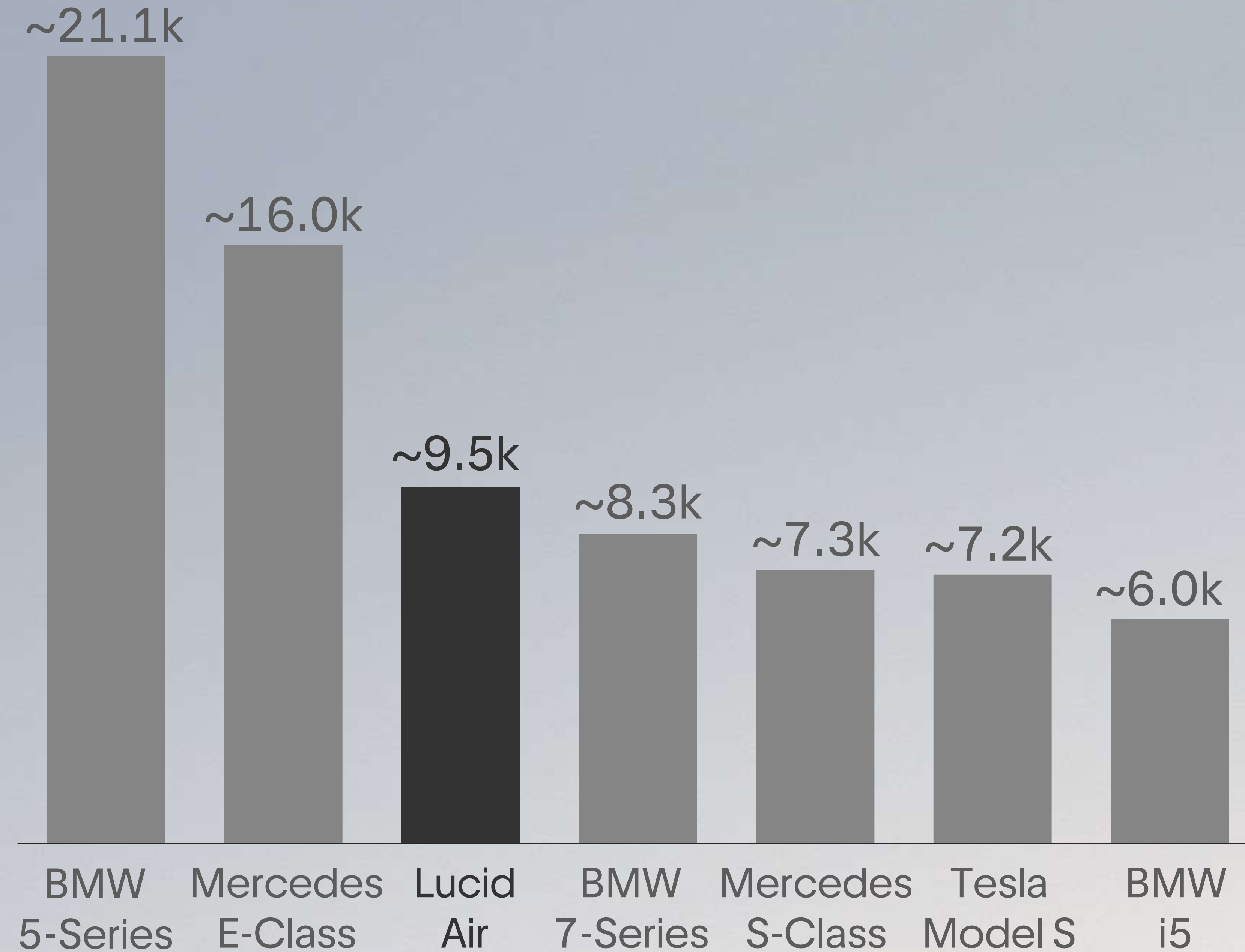


Source: S&P Mobility January 2026 (except for Lucid data)



... and #3 across
gas and electric vehicles

U.S. unit sales for Luxury Sedans (2025)

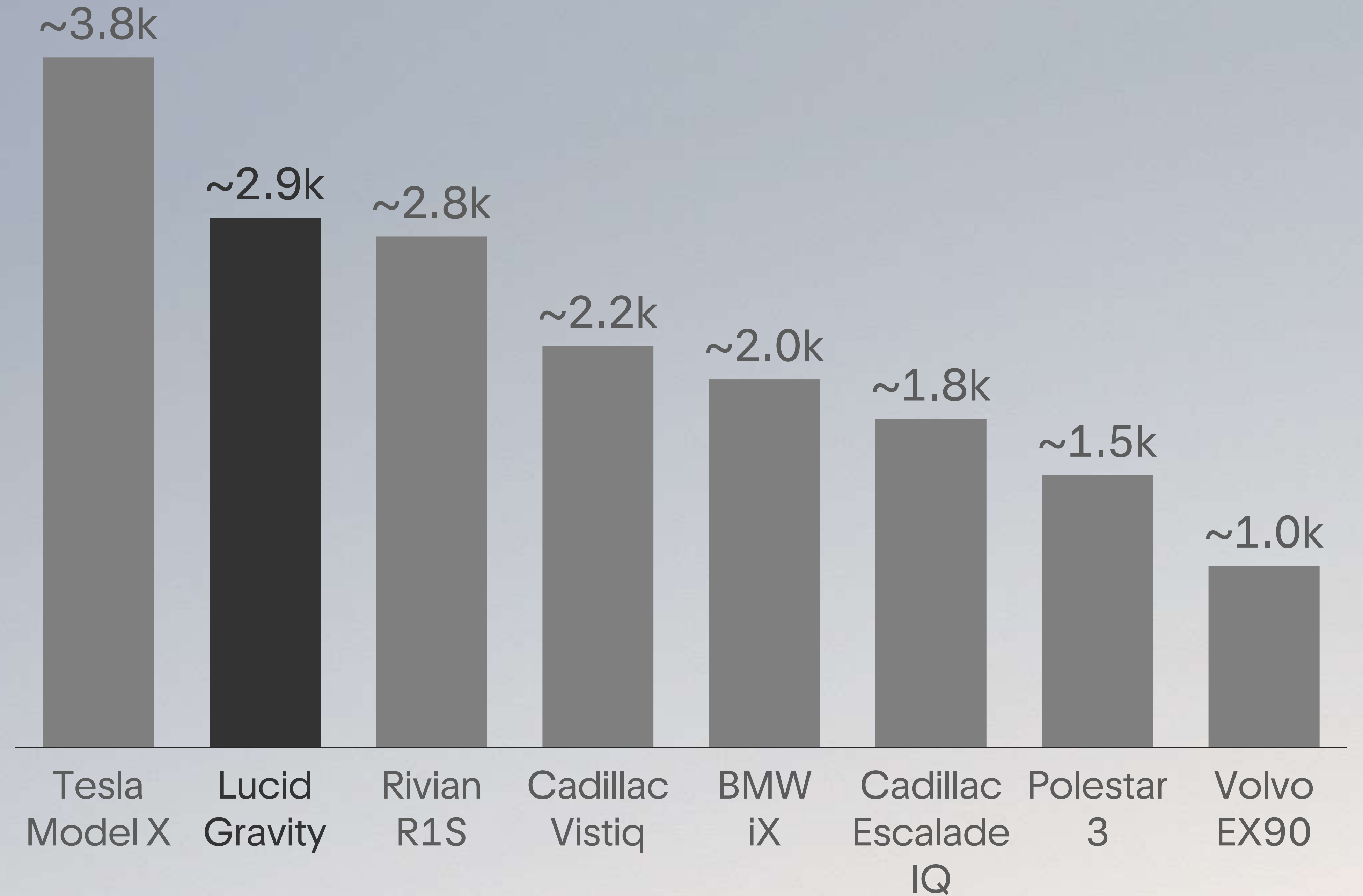


Source: S&P Mobility January 2026 (except for Lucid data)

LUCID
GRAVITY

Lucid Gravity is
gaining momentum

U.S. unit sales for EV Luxury SUVs (for 3rd quarter on the market)



Note: Sales reflect each model's third full quarter following its first meaningful sales quarter (>25 units)
Source: S&P Mobility, January 2026 (except for Lucid Gravity)

Lucid's recognition is unparalleled

Lucid Air awards vs. EV competitors (2022 – present)

Lucid Air has won more awards than others combined since 2022



*Lucid Air won this award in 2024, 2025, and 2026 **Lucid Air won this award in 2022 and 2023. Lucid Gravity won this award in 2025.

Number of awards is compared to Luxury EV Sedan competitors

LUCID TODAY



Our Strategy

Maximize Lucid Air
and Lucid Gravity

Launch and Scale
Midsize Platform

Lead Software-Defined Vehicle
and Software Innovation

Lead
Robotaxi Market

Accelerating to
Profitability



+ Autonomy
~\$700B+ TAM

2035

+ Midsize EV

~\$350B TAM

2030

Luxury EV
Sedan and SUV

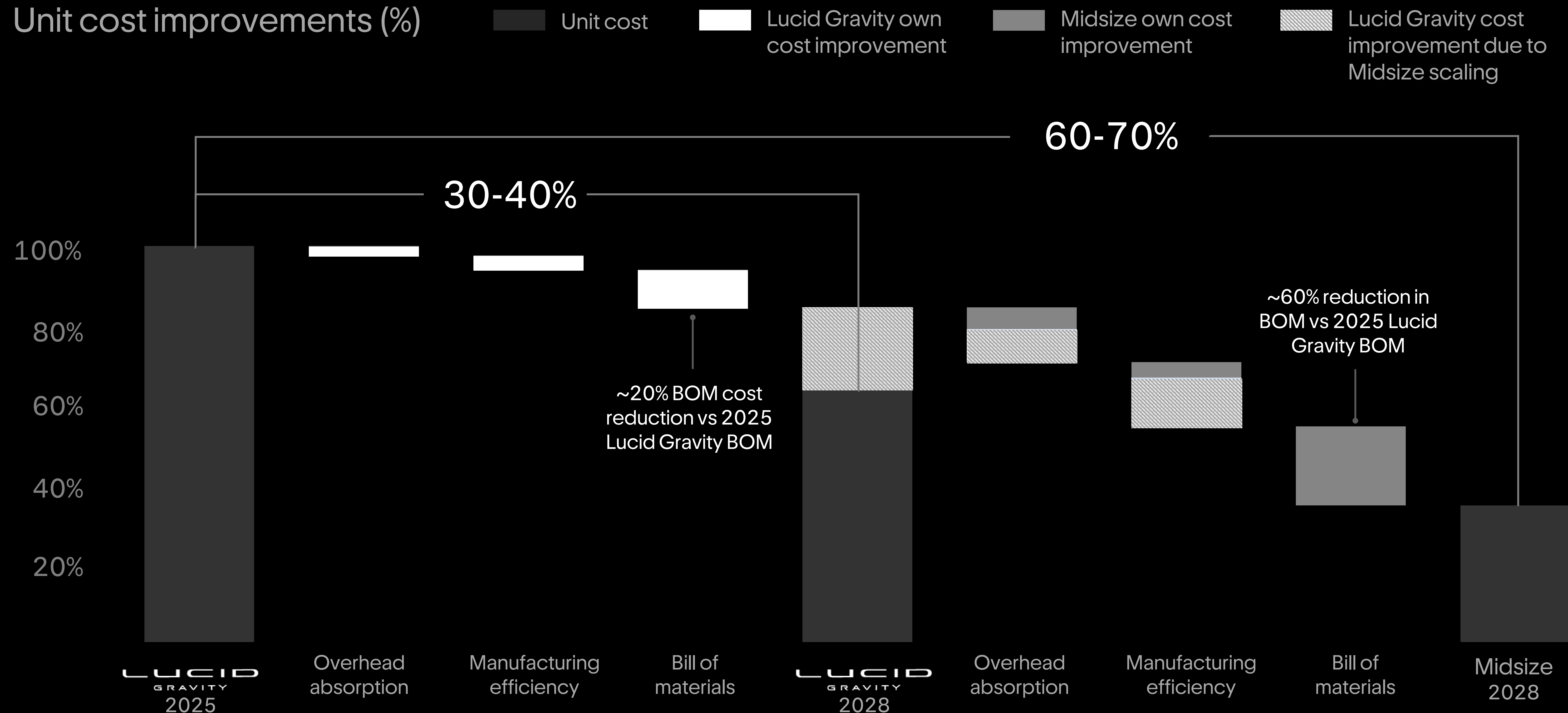
~\$40B TAM

2025

Midsize platform and entry into the robotaxi market are significantly expanding our addressable market

Note: Global TAM estimations excluding China; TAM figures are cumulative
Source: S&P Mobility, July 2025

Scale, engineering, and manufacturing improvements drive down unit costs



Strong improvements in operational and supply chain performance

SUPPLY CHAIN

~25%

BOM cost improvement for Gravity during 2025

Key Initiatives

- ✓ Navigated challenging supply chain dynamics
- Finalize Midsize sourcing at current favorable cost position
- Optimization of supply chain for cost, resiliency and flexibility

PRODUCTION

98%

Increase in production volumes in 2025

- Significant decrease in Gravity manufacturing costs
- Launch Lucid production system 2.0 in AMP-2

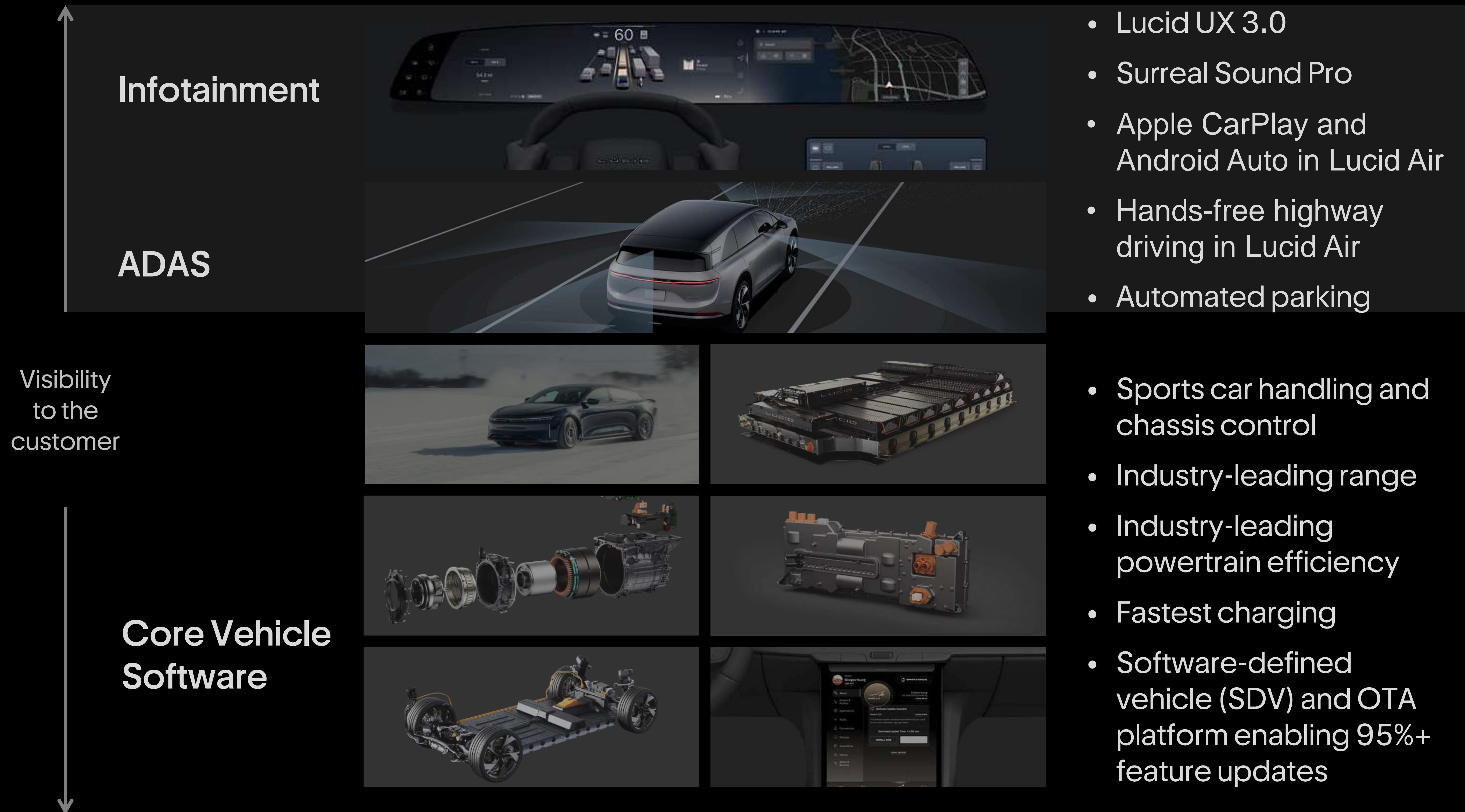
QUALITY

85%+

Decrease in warranty costs for Air (last 3 years)

- ✓ Significant increase in First-Time-Through (FTT) and improvement of defect rates
- Embed closed-loop, data-driven issue detection

Best-in-class software that is both visible and invisible



New features coming in 2026

- **Today:** Apple CarPlay and Android Auto in Lucid Gravity
- Lucid Intelligence AI Experience
- Hands-free highway driving in Lucid Gravity
- UX 3.0 in Lucid Air
- Digital key in Lucid Gravity
- In-city drive assist in Lucid Gravity
- Vehicle-to-Home

82 % 

 MAX
40

0
MPH

SPEED
LIMIT
40

Lucid's autonomous strategy unlocks large additional revenue potential

L4-ready vehicles

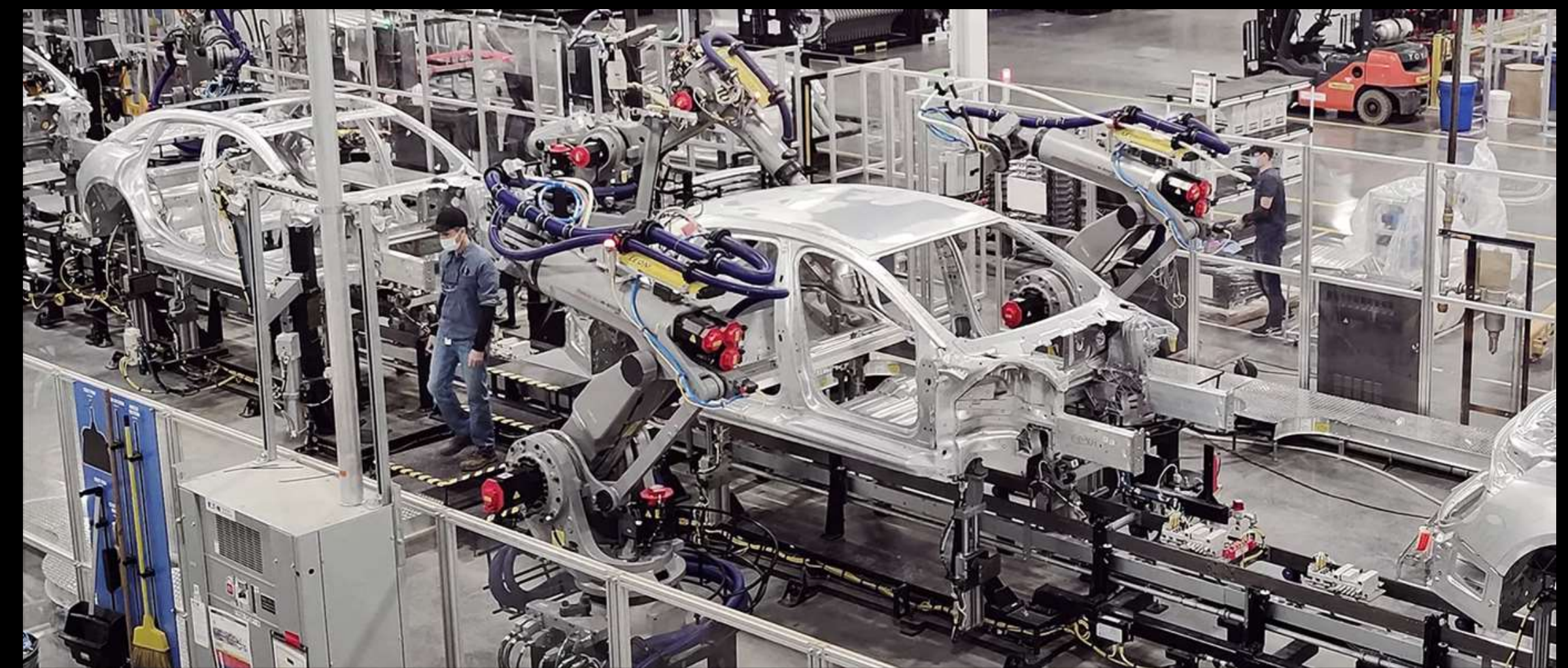
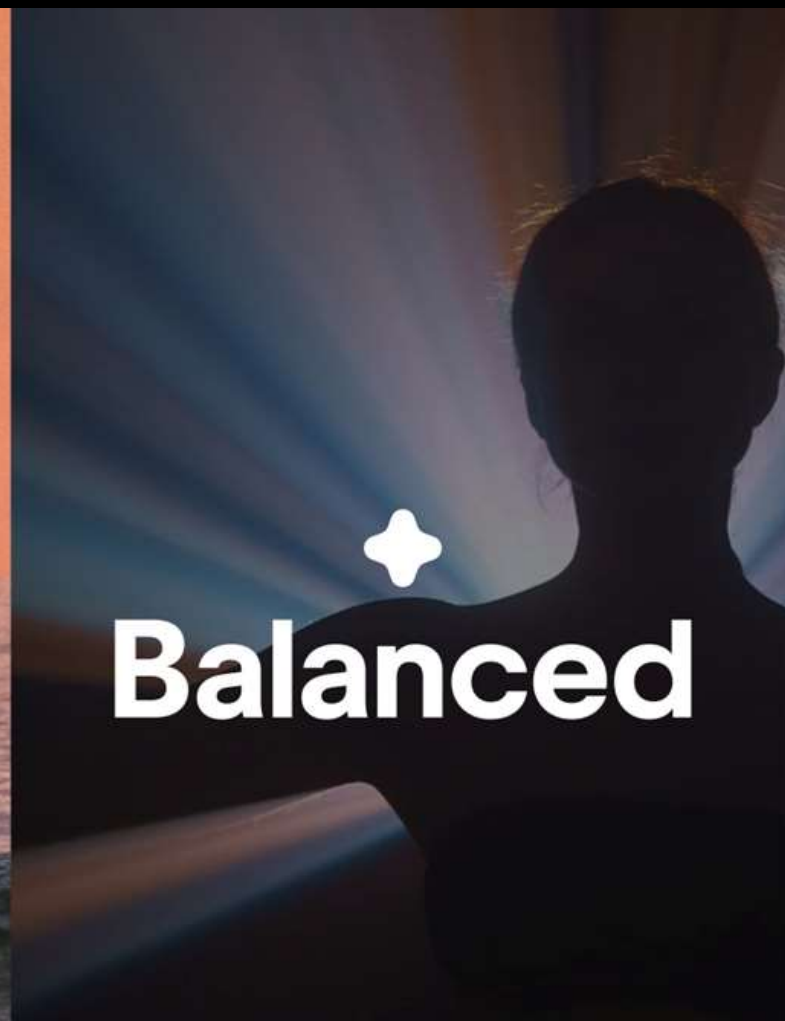
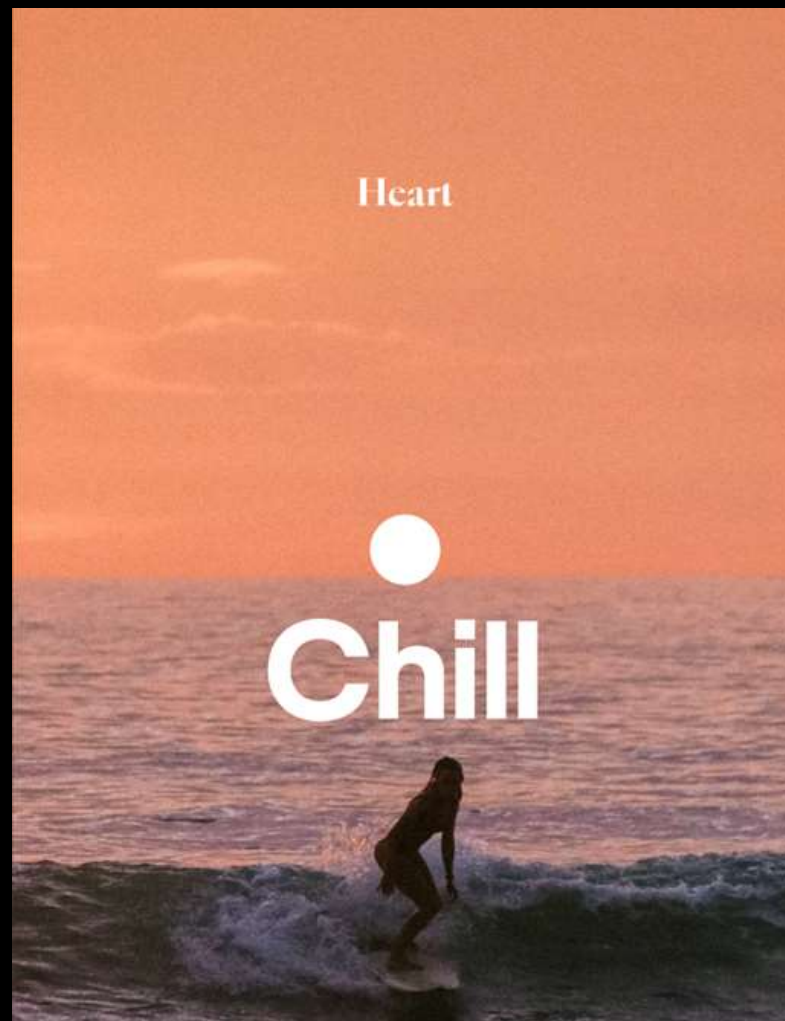
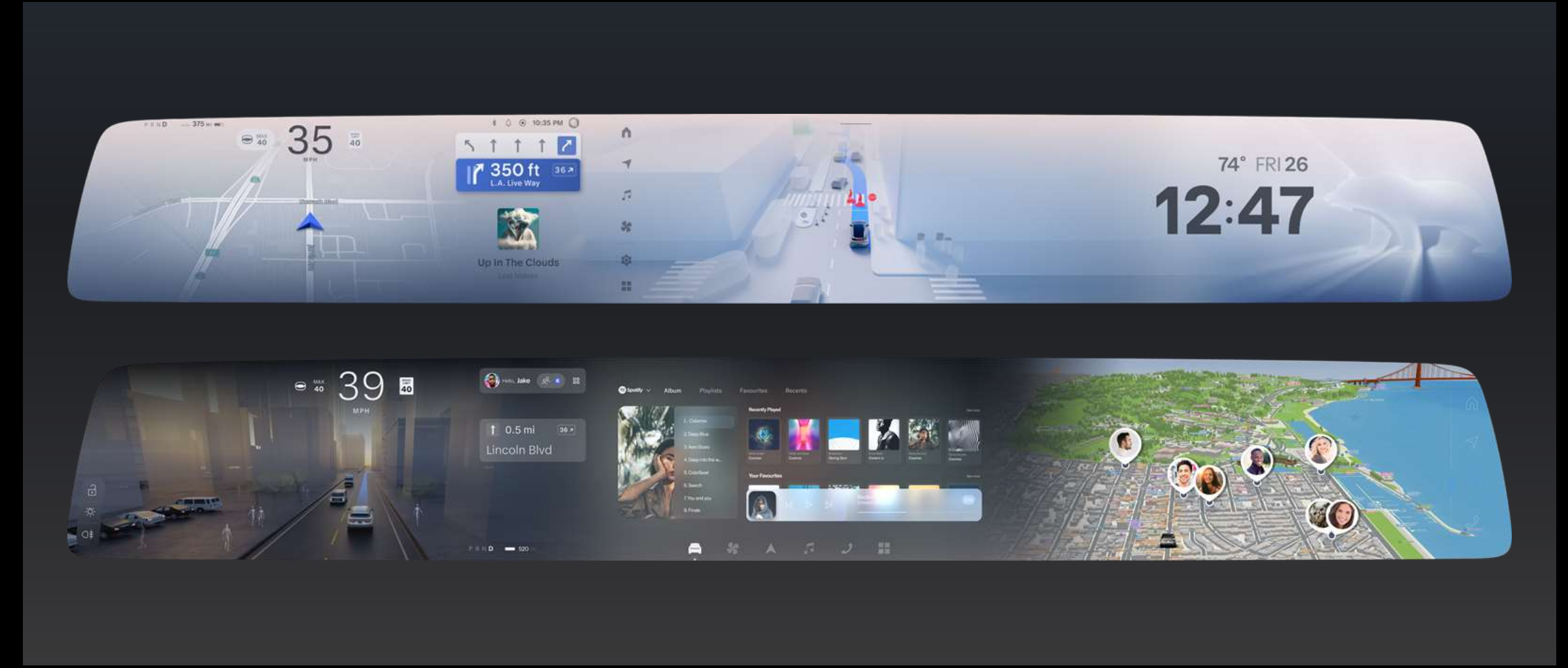
Most efficient EV platform

Best-in-class partners

Capital-efficient approach

Dual robotaxi and personal autonomy strategy

LUCID TOMORROW



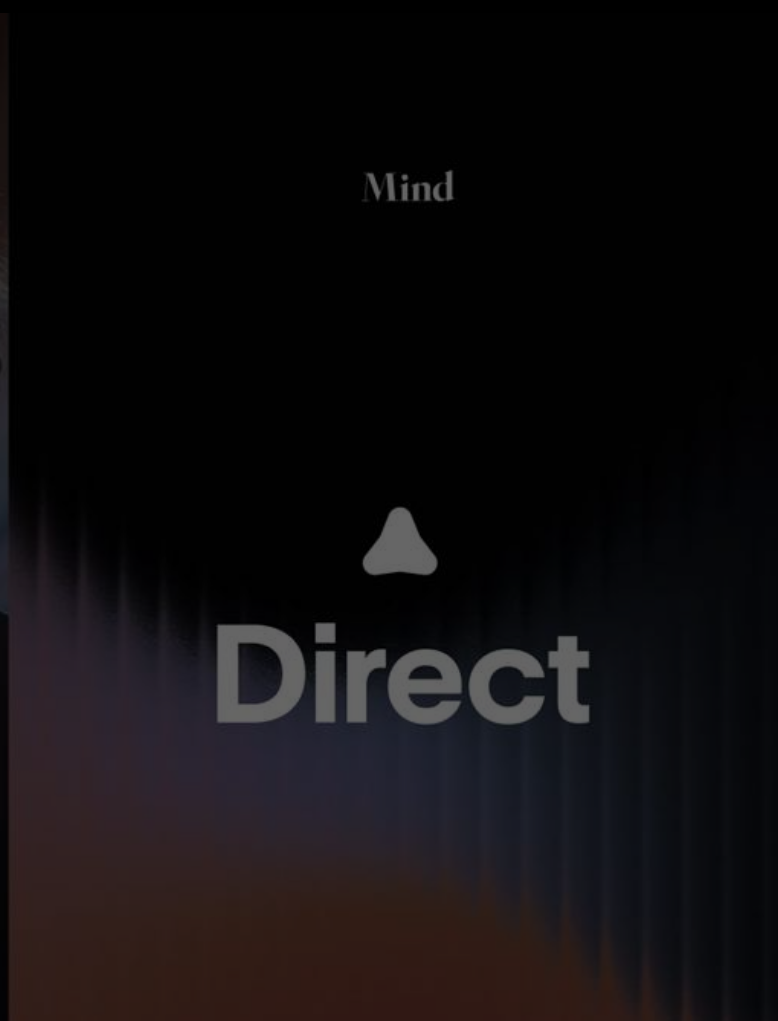
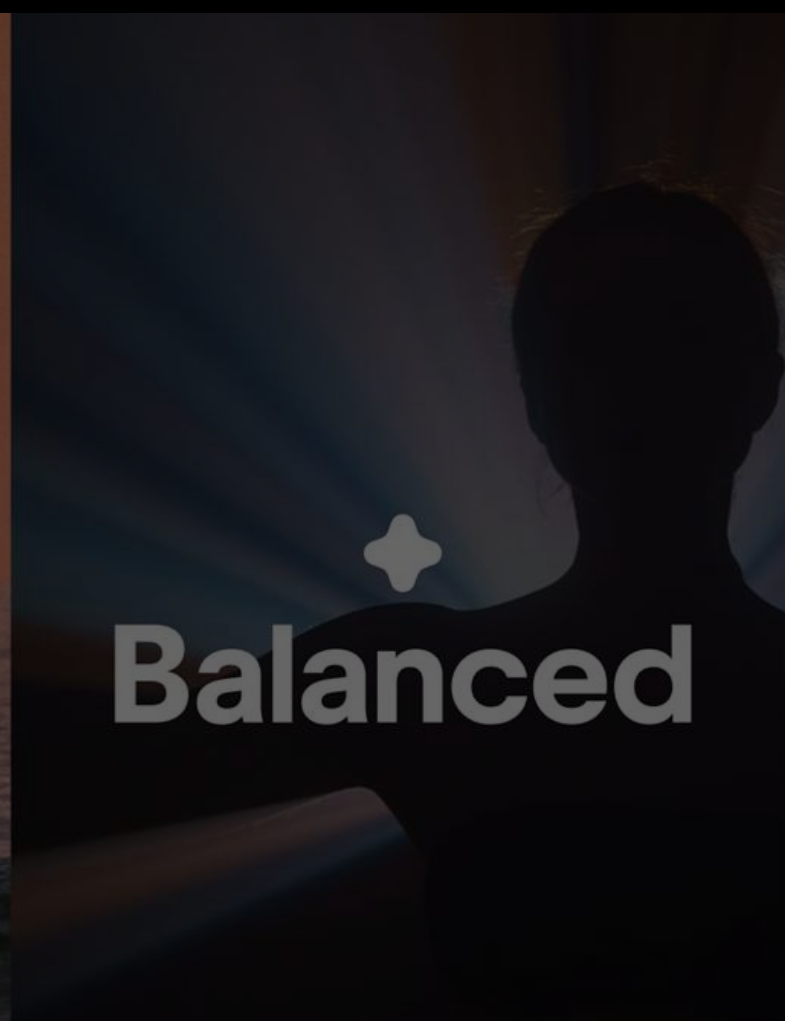
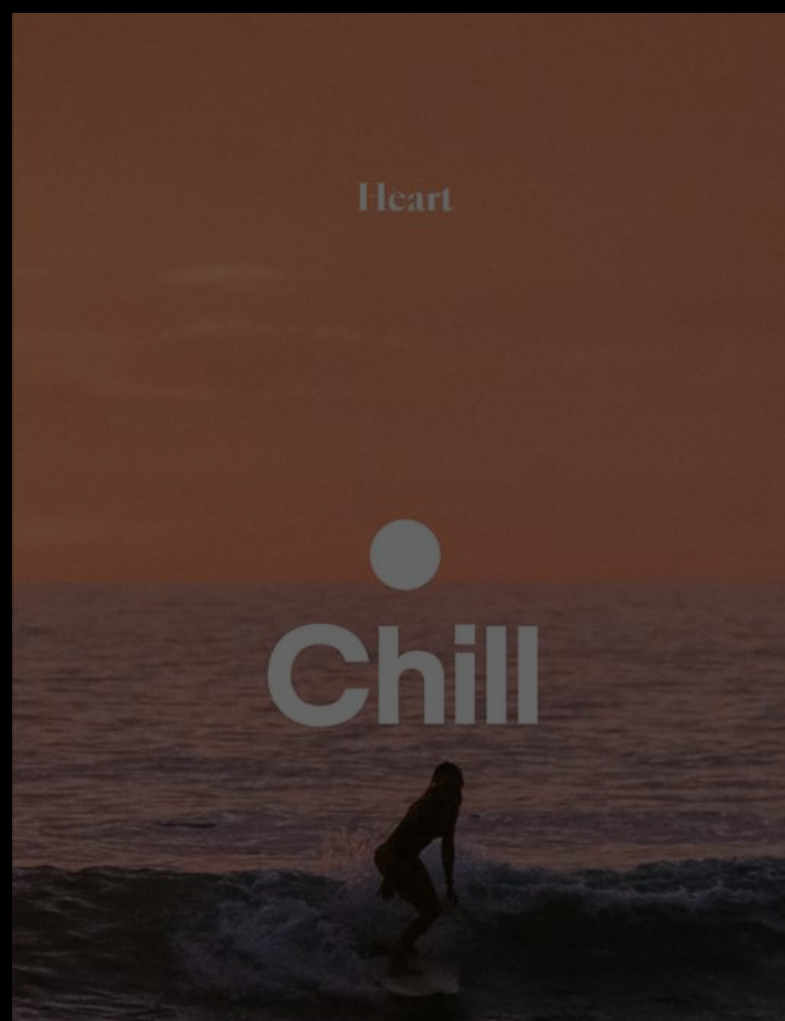
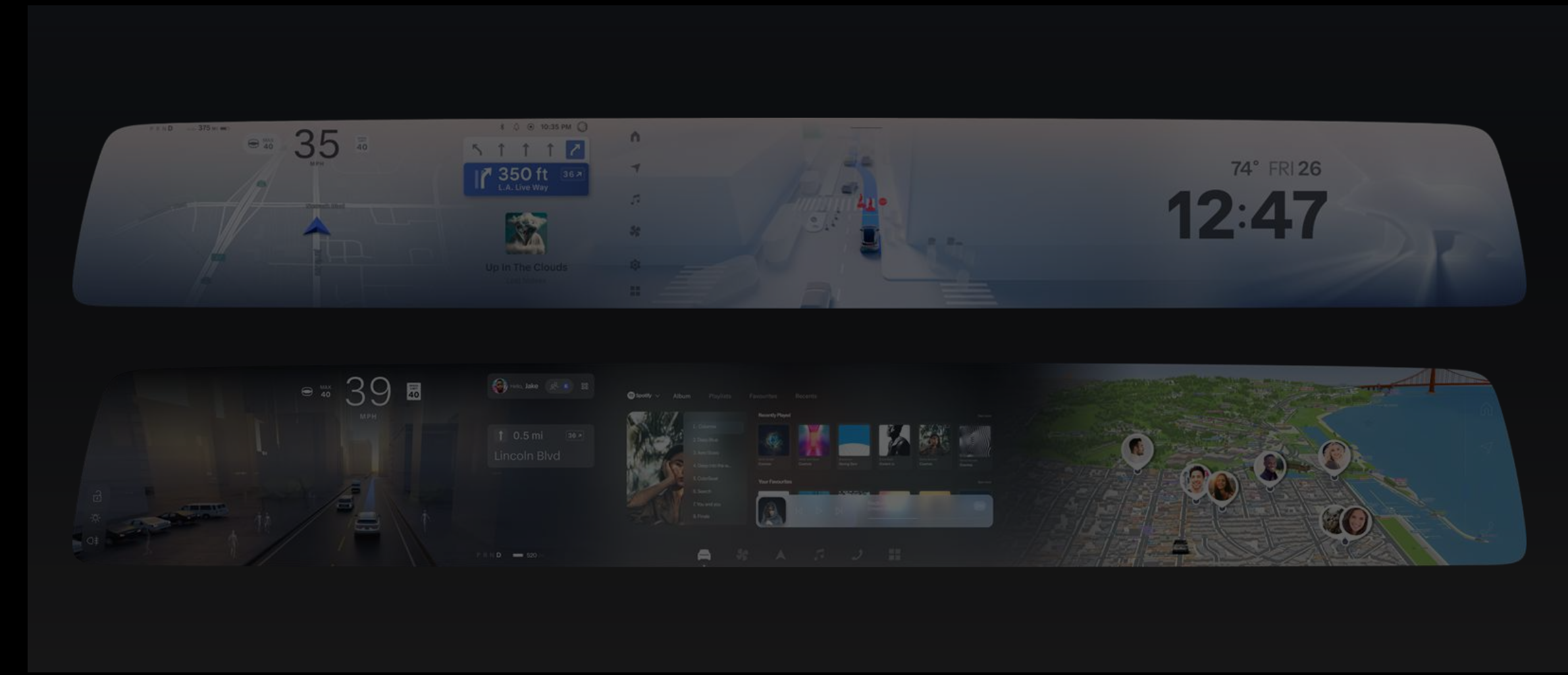
Much larger TAM
>\$700B in 2035



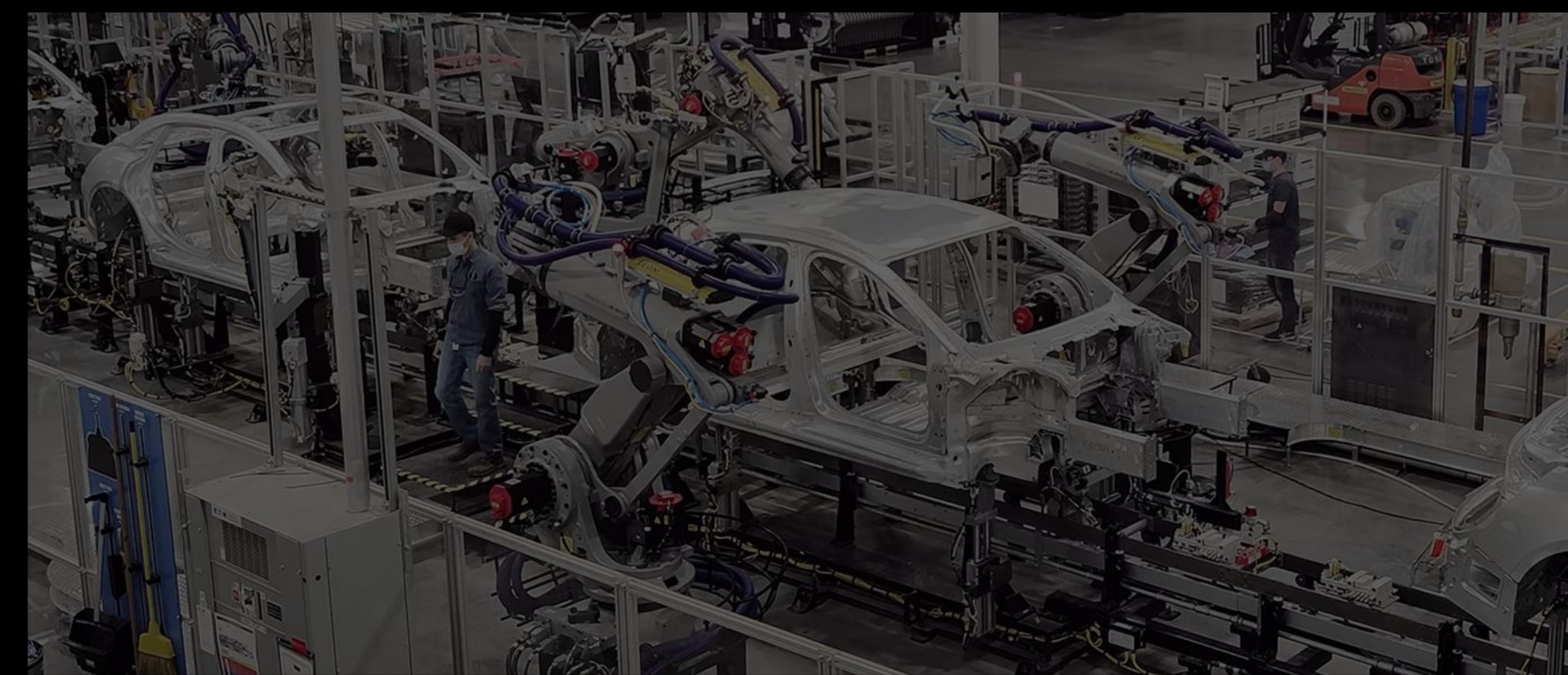
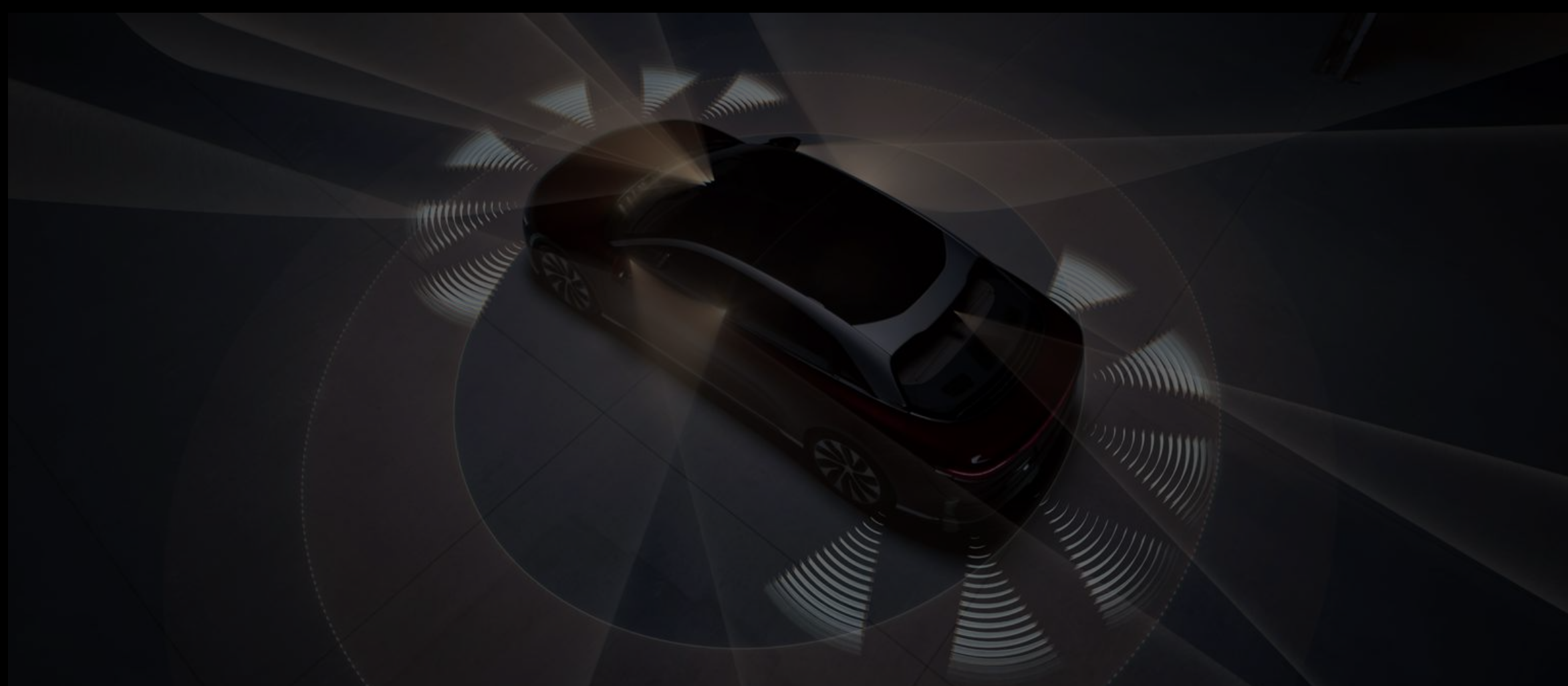
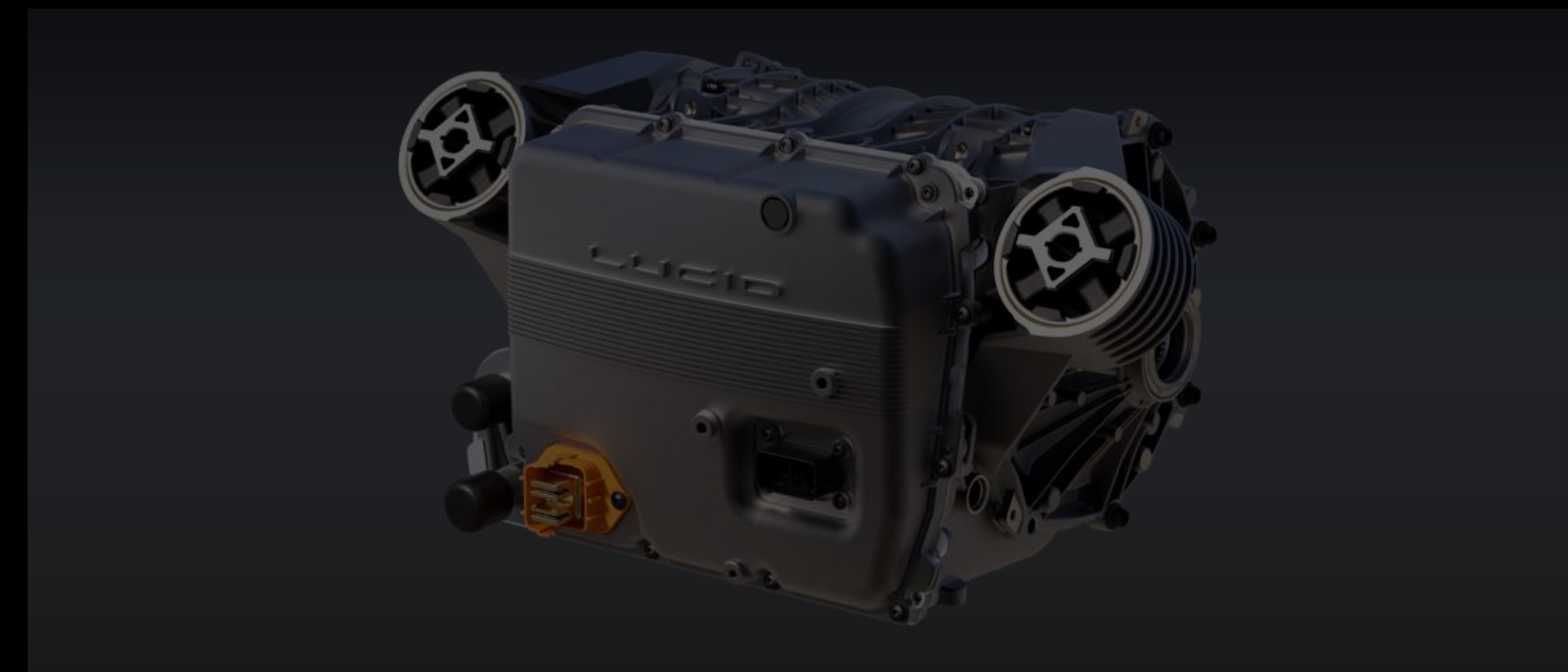
L4 Autonomous Driving
For customer vehicles & robotaxis



Leading in SDV and software innovation



Compromise Nothing™
accessible for many more customers



New high-margin revenue streams
Leveraging technology leadership

Profitable and cash flow positive

Infrastructure ready for large scale
World-class quality and cost

Erwin Raphael

SVP of Global Revenue

01

Revenue Growth: Lucid Air and Lucid Gravity Momentum

#1

Market leader in luxury EV sedans

~4x

Growth in Lucid Gravity sales¹

42

New locations planned for 2026

~\$1B

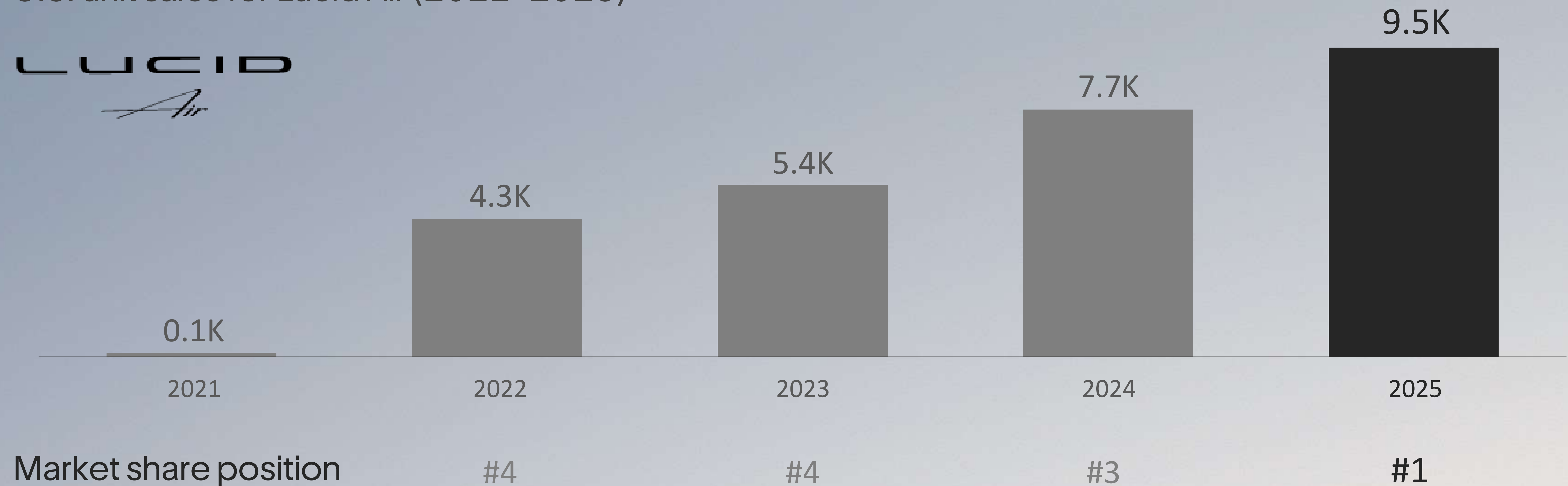
Incremental annual non-vehicle revenue by late decade



Note: (1) U.S. Q4 volume vs. U.S. Q3 volume

Lucid Air is the #1 best-selling luxury EV sedan

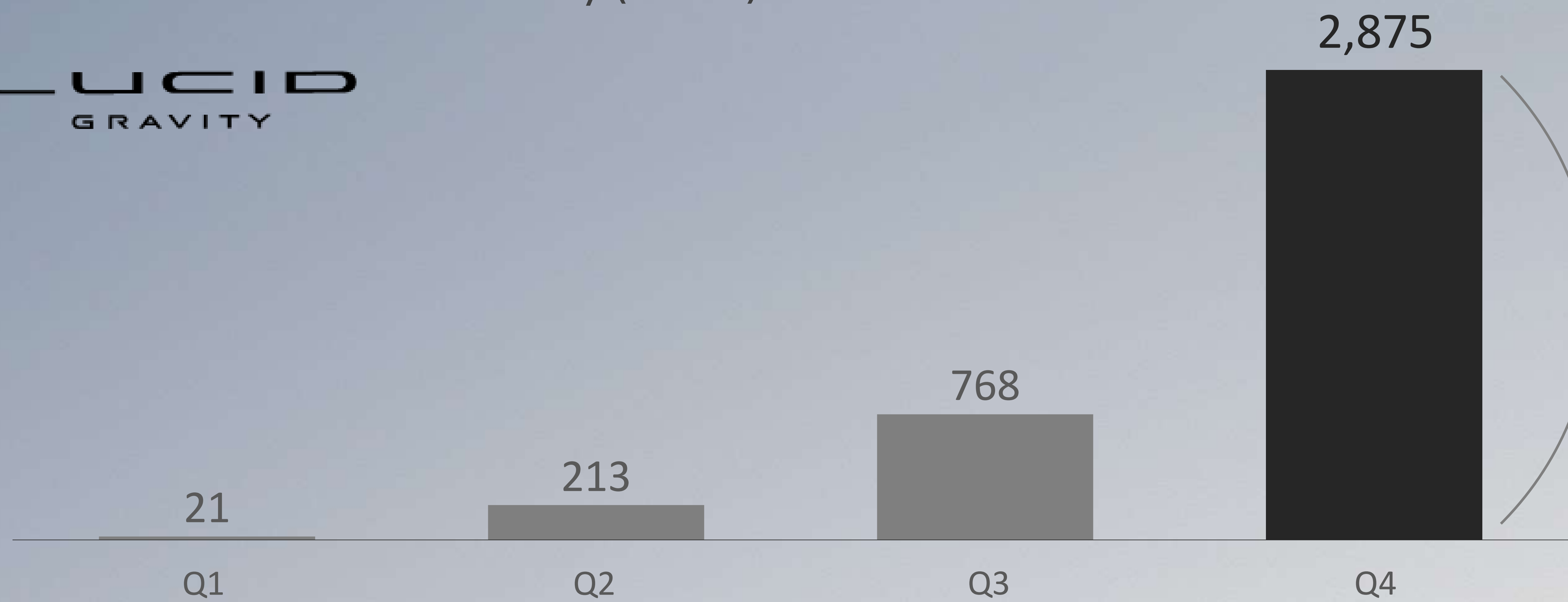
U.S. unit sales for Lucid Air (2021–2025)



Source: S&P Mobility Data, January 2026; market share position compared to other luxury EV sedans in the Air Segment

Lucid Gravity is off to a strong start and growth has accelerated

U.S. unit sales for Lucid Gravity (2025)



~4x
of Q3 sales

80%
new to Lucid

28%
Lucid Gravity conquests from
non-SUV segment

Source: New Lucid buyers data per S&P Mobility Data, January 2026

The 2025 Lucid Gravity Is
as Good as EV SUVs Get

MOTORTREND

Defies the laws of physics

Esquire

Lucid Gravity First Drive:
An electric SUV that doesn't
make compromises

TC TechCrunch

Test-Driving The 2026 Lucid
Gravity, A Supercar In SUV Form

Forbes

Fast, futuristic, and one of the
most thrilling vehicles I've driven

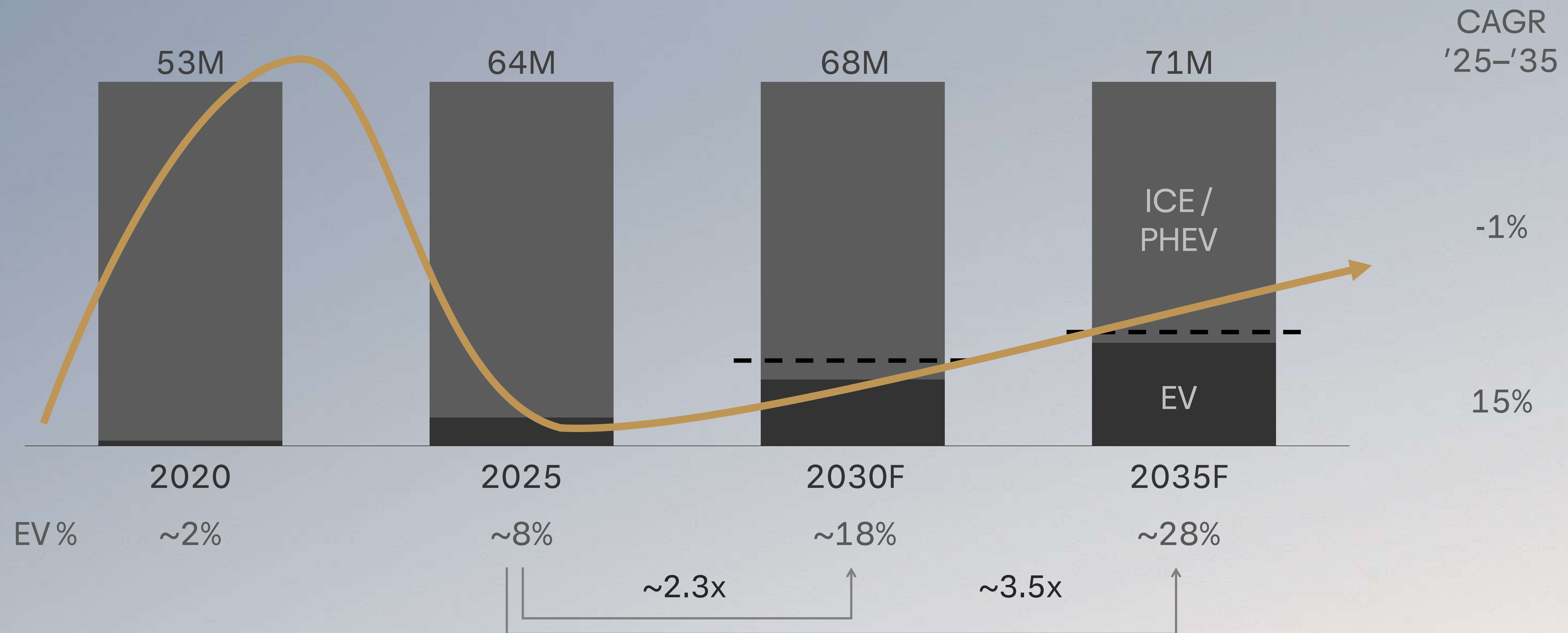
**BUSINESS
INSIDER**

Lucid Gravity Review: As Close
As You Can Get to Perfect

autoblog

Despite headwinds, the EV market is still primed for significant growth

EV sales penetration, global (ex. China)



--- S&P Mobility prior forecast

→ Technology Adoption Cycle

Near-term revenue opportunities given market dynamics

Lucid is the #1 next destination for luxury EV customers

~350k

Est. number of Tesla Model S and Model X vehicles in the U.S. (as of January 2026)

#1

Lucid Air's rank as customer choice after trading in Tesla Model S in 2025

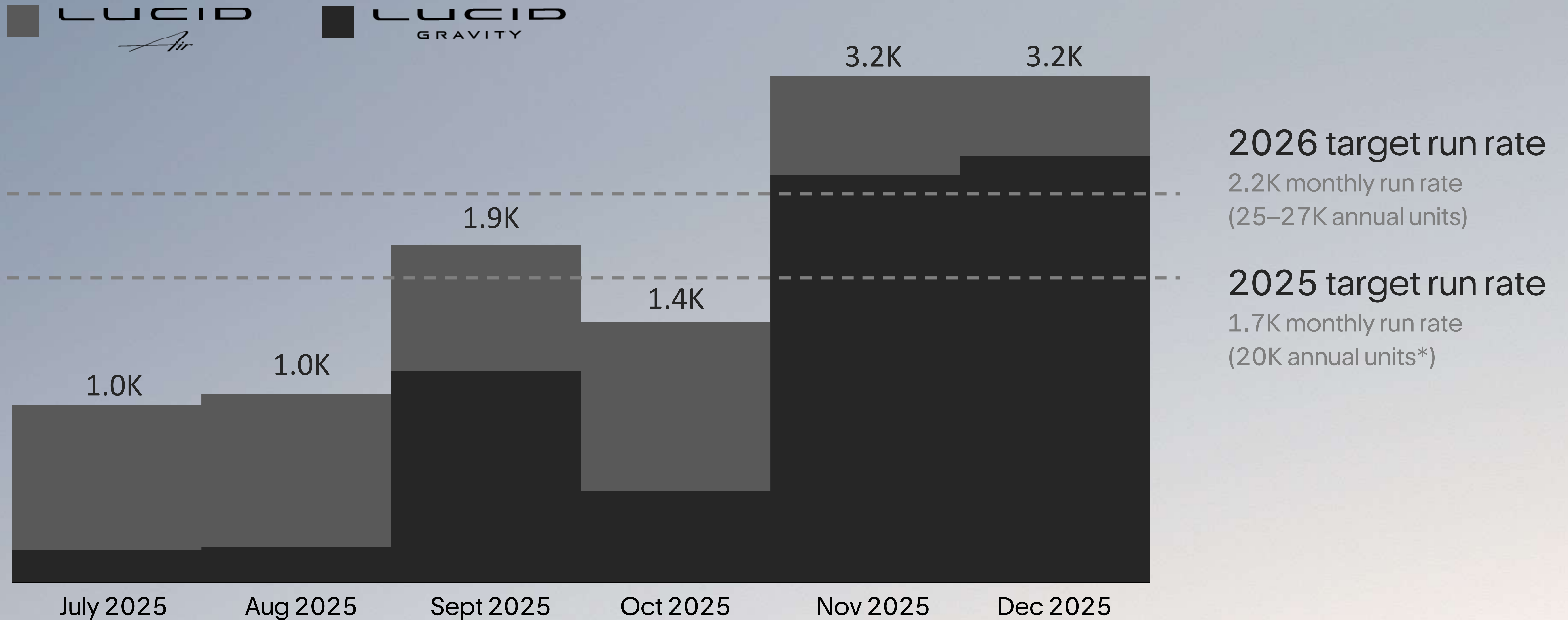
~2x

Number of Tesla Model S customers in 2025 that chose Lucid Air over the next highest conquest model

#1

Lucid Gravity's rank as customer choice after trading in Tesla Model X in December 2025

Proven ability to scale



*Initial 2025 manufacturing guidance from Q4 2024 earnings published February 25, 2025

Rapid, strategic, and efficient global expansion

+7

~15% increase
in North America

Planned locations in 2026

- Current location
- Planned new sales location*
- Planned expansion
- Active with planned expansion

Note: (1) Does not include 4 short-term locations

+25

~200% increase
in Europe¹

+10

~200% increase
in Middle East

Strong momentum in Europe supports scalable growth

2026 EUROPE EXPANSION

7 new countries in Europe with LOIs signed and planned for 2026 launch

25 Locations planned for 2026

ACCELERATION IN GERMANY

2 new locations signed as of February 2026

10 locations under LOI discussions

- Current location
- Planned new sales location*
- Planned expansion
- Active with planned expansion

Note: *Subject to successful execution of contracts; authorized repairer coverage planned to scale at 4 new service locations for every 1 new sales location



Tailored go-to-market approach

Direct

USA, Canada, KSA

Attractive retail economics by going direct-to-consumer

Customer relationship ownership across lifecycle

Full brand control offering premium studio experience

300+

U.S. annual sales per studio (Lucid Air and Lucid Gravity)

#1

U.S. sales/studio of EVs within segment (Lucid Air)

>2x

increase in sales per studio since 2022

Indirect

Europe, Other International Markets

Efficient market expansion with reduced CapEx and fixed OpEx

Faster scale and network from leveraging local expertise

Advantaged working capital with faster inventory turnover

~85%

less up-front capital

up to 1 year

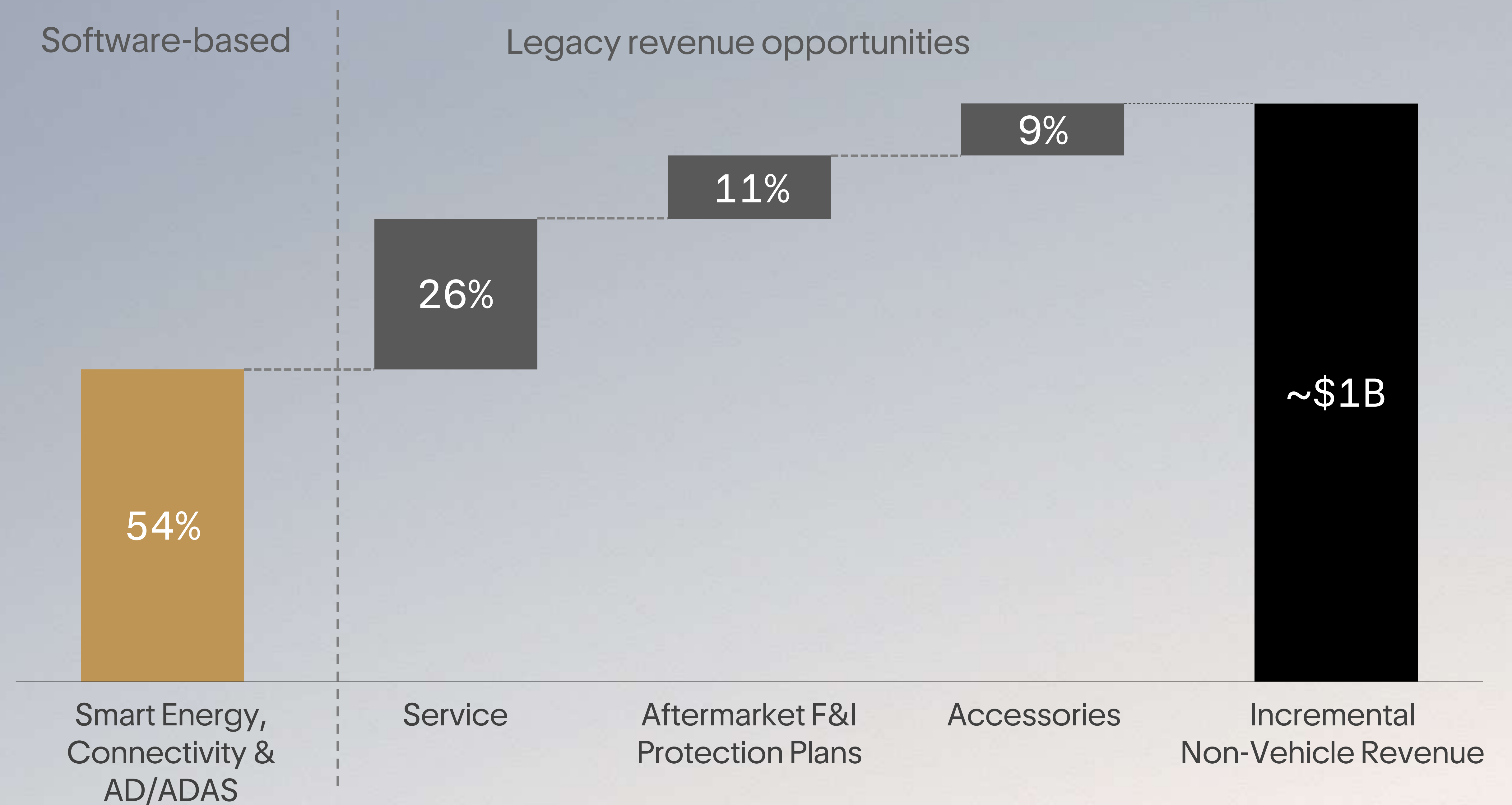
faster speed to market

Increase in **Inventory conversion**

Incremental non-vehicle opportunities driven by software

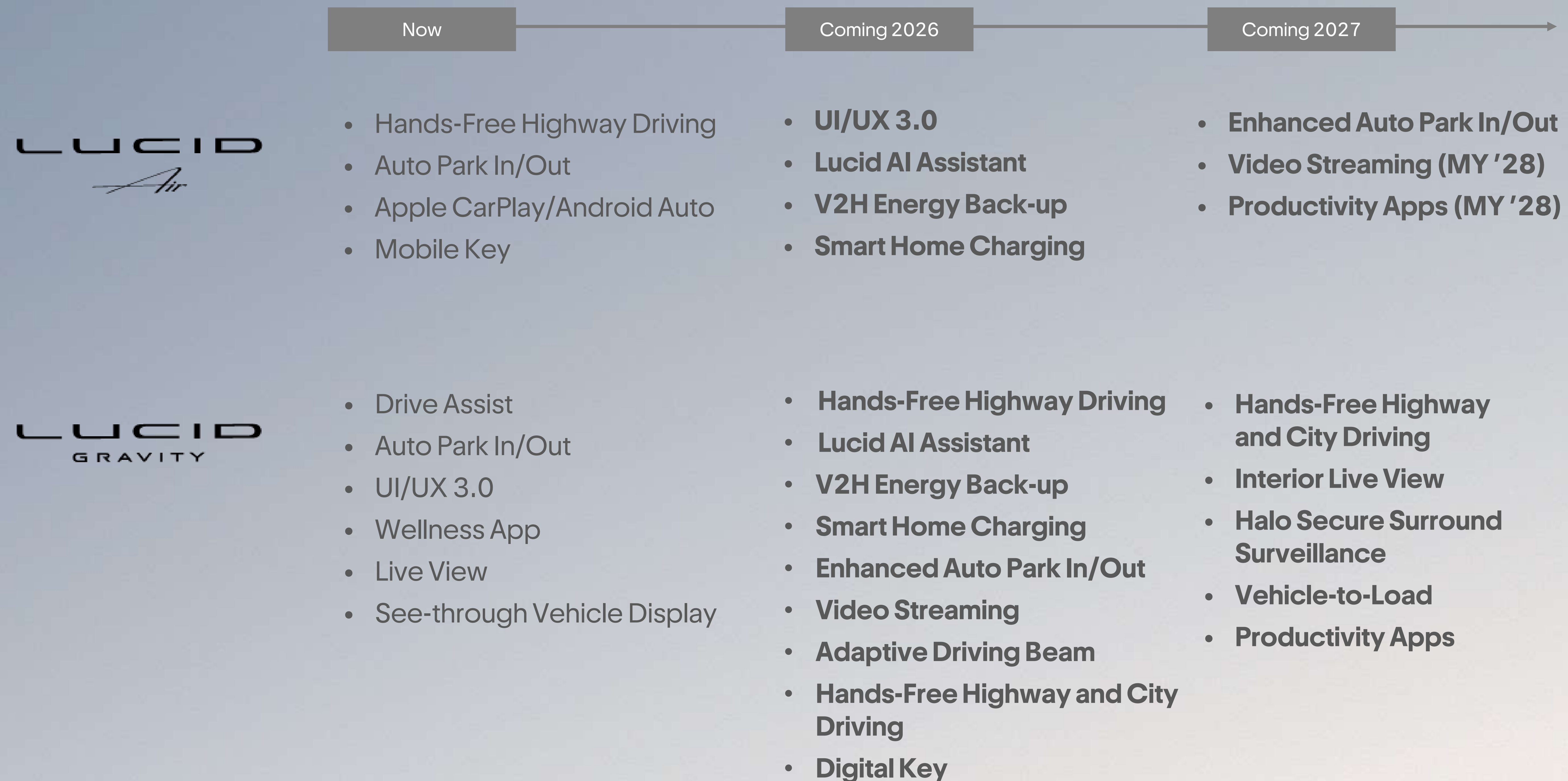
~\$1B

expected annual non-vehicle revenue opportunity by late decade



Expanded software offerings for customers delivered via over-the-air updates

SOFTWARE ROADMAP HIGHLIGHTS



95%+

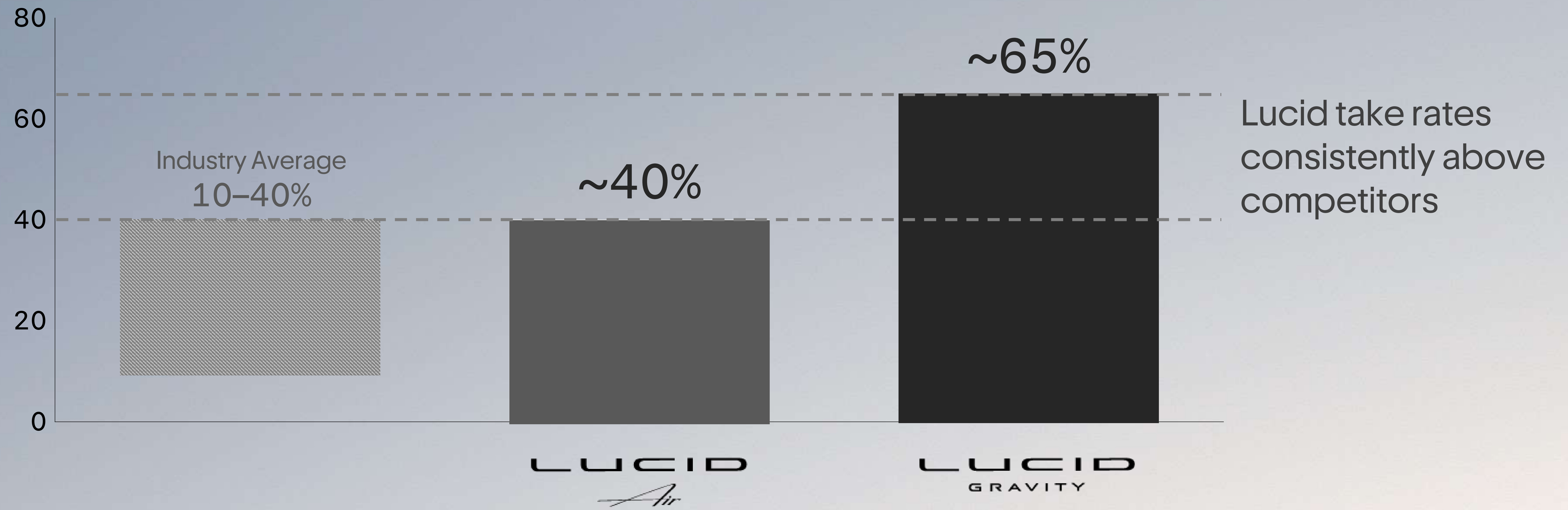
Features improvable over-the-air in Lucid Gravity

13

Over-the-air updates in 2025

Customers demonstrate strong demand for Lucid autonomy offerings

Lucid Air and Lucid Gravity L2 ADAS take rates vs. industry (%)



Note: Industry averages at OEM level

01

Revenue Growth: Lucid Air and Lucid Gravity Momentum

SUMMARY

Demonstrated market leadership

Lucid Air #1 in luxury EV sedans

Lucid Gravity growing quickly among luxury SUVs

Proven ability to scale

Exceeded 2026 target monthly run rates for Lucid Air and Lucid Gravity in late 2025

Expanding geographically

Thoughtful expansion globally, with focus on Europe

Diversifying revenue streams

Incremental revenue streams driven by software

Derek Jenkins

SVP of Design & Brand

02

Midsize: Scale and Profitability Catalyst

~10x increase in
Lucid's TAM

Same Lucid DNA
and performance

Accessible
price point

Designed
to scale

Up to 70% lower
unit costs

Today's Investor Day provides a preview of Midsize, will full product reveal to come later this year

We started 10 years ago with a clean sheet,
determined to build the best vehicles in the world

LUCID
Air

LUCID
GRAVITY



Lucid Air and Lucid Gravity have established Lucid as the leader in their segments

They have challenged both gas and electric vehicle leaders across many metrics and are setting benchmarks for design, space, efficiency, range, driving dynamics, and performance

LUCID
Air

LUCID
GRAVITY

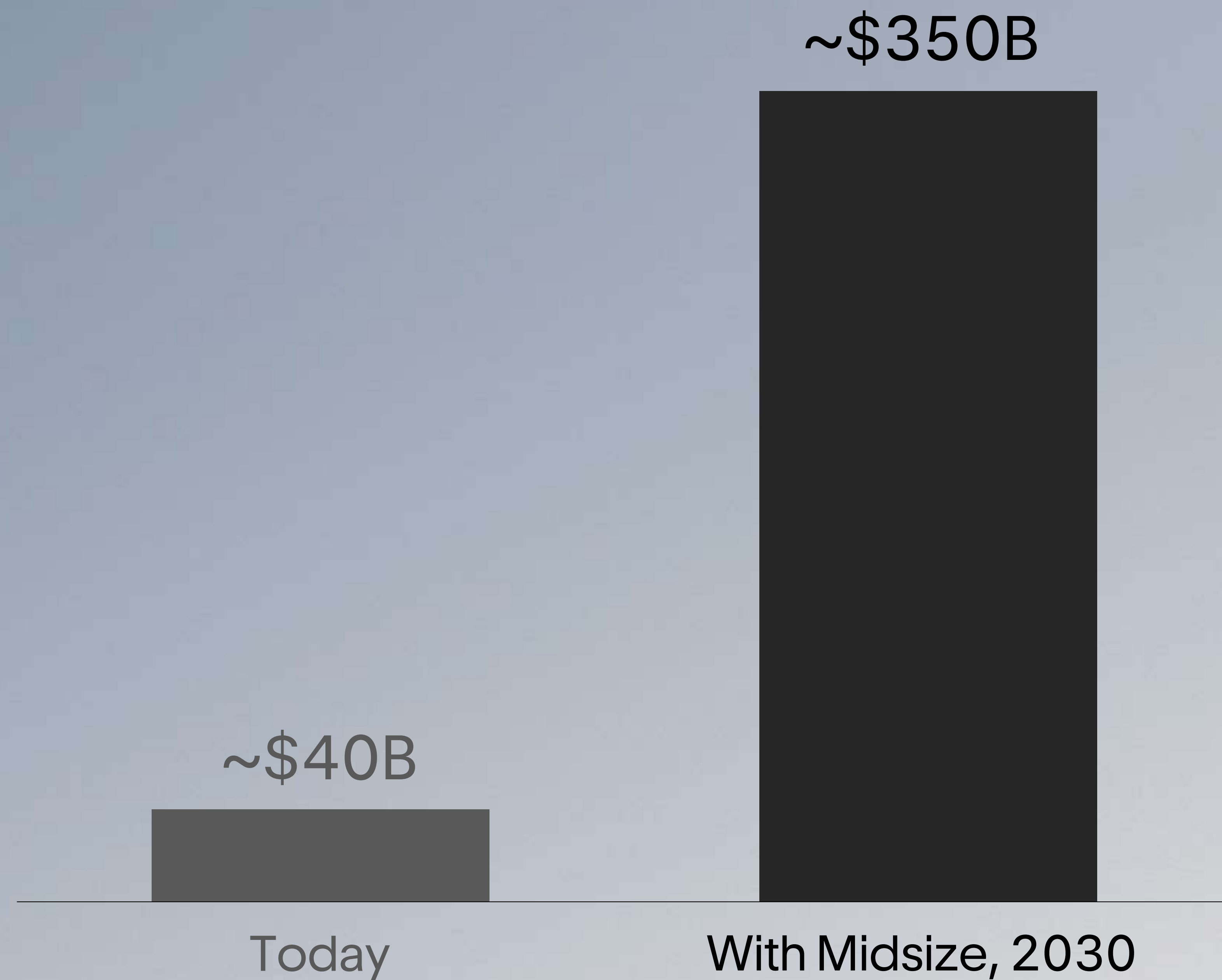


With the same Lucid DNA, the Midsize is more accessible to a bigger market



Entering the Midsize market *significantly* expands our TAM

Total addressable market (Global excluding China)



	Large Luxury SUV and Sedan EV Segment	Premium Midsize SUV EV Segment
Average vehicle price	\$100K+	\$50K+
2025 unit sales volume	~0.5M	~3M

Note: Typical vehicle price and annual sales volume for 2025
 Source: S&P Mobility, July 2025

Today, Lucid customers are more luxury and on-road focused

Current target buyers represent approximately

10%

of the total EV market



SOPHISTICATED LOYALISTS

Median age: 51

- More mature, affluent EV buyers
- Practical, functional technology matters
- Prefer EV-only brands; high Lucid consideration

Note: Total EV market defined as EV and EV-considering customers

Midsized expands the Lucid brand to new customer segments

Urban, on-road, performance-focused

Suburban, any-road, adventure-focused



UPSCALE NURTURERS

Median age: 41

- Luxury-forward Millennial parents
- Value craftsmanship and premium features
- Vehicle is a 'family hub' and reliable partner



TRENDSETTING ACHIEVERS

Median age: 39

- Young, affluent near-luxury buyers
- Seek expressive, unique, bold, high-tech designs
- Hitting peak earning years and moving up



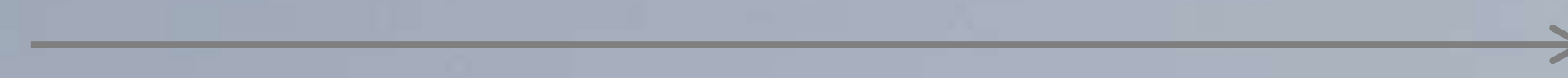
ACTIVE EXPLORERS

Median age: 49

- Performance, tech, and active lifestyles
- Performance in all conditions matters
- Make the most of every journey

Expanding Lucid's Product Portfolio

Urban, on-road, performance-focused



Suburban, any-road, adventure-focused

The launch of Midsize enables us to access a significant additional part of the electric vehicle market

50%

of the total EV market

UPSCALE NURTURERS

Median age: 41

- Luxury-forward Millennial parents
- Value craftsmanship and premium features
- Vehicle is a 'family hub' and reliable partner

+

TRENDSETTING ACHIEVERS

Median age: 39

- Young, affluent near-luxury buyers
- Seek expressive, unique, bold, high-tech designs
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+

ACTIVE EXPLORERS

Median age: 49

- Performance, tech, and active lifestyles
- Performance in all conditions matters
- Make the most of every journey

Note: Total EV market defined as EV and EV-considering customers

Lucid's expanded portfolio will now reach most of the electric vehicle market

Urban, on-road, performance-focused → Suburban, any-road, adventure-focused

By adding Midsize, our product portfolio will cover most of the EV market

50%

New buyers addressed
by Midsize models

=

60%

of the total EV market

+

10%

current Lucid segment

Three Midsize models will directly appeal to our target customer segments

Urban, on-road, performance-focused


Suburban, any-road, adventure-focused



LUCID
COSMOS

UPSCALE NURTURERS

+



LUCID
EARTH

TRENDSETTING ACHIEVERS

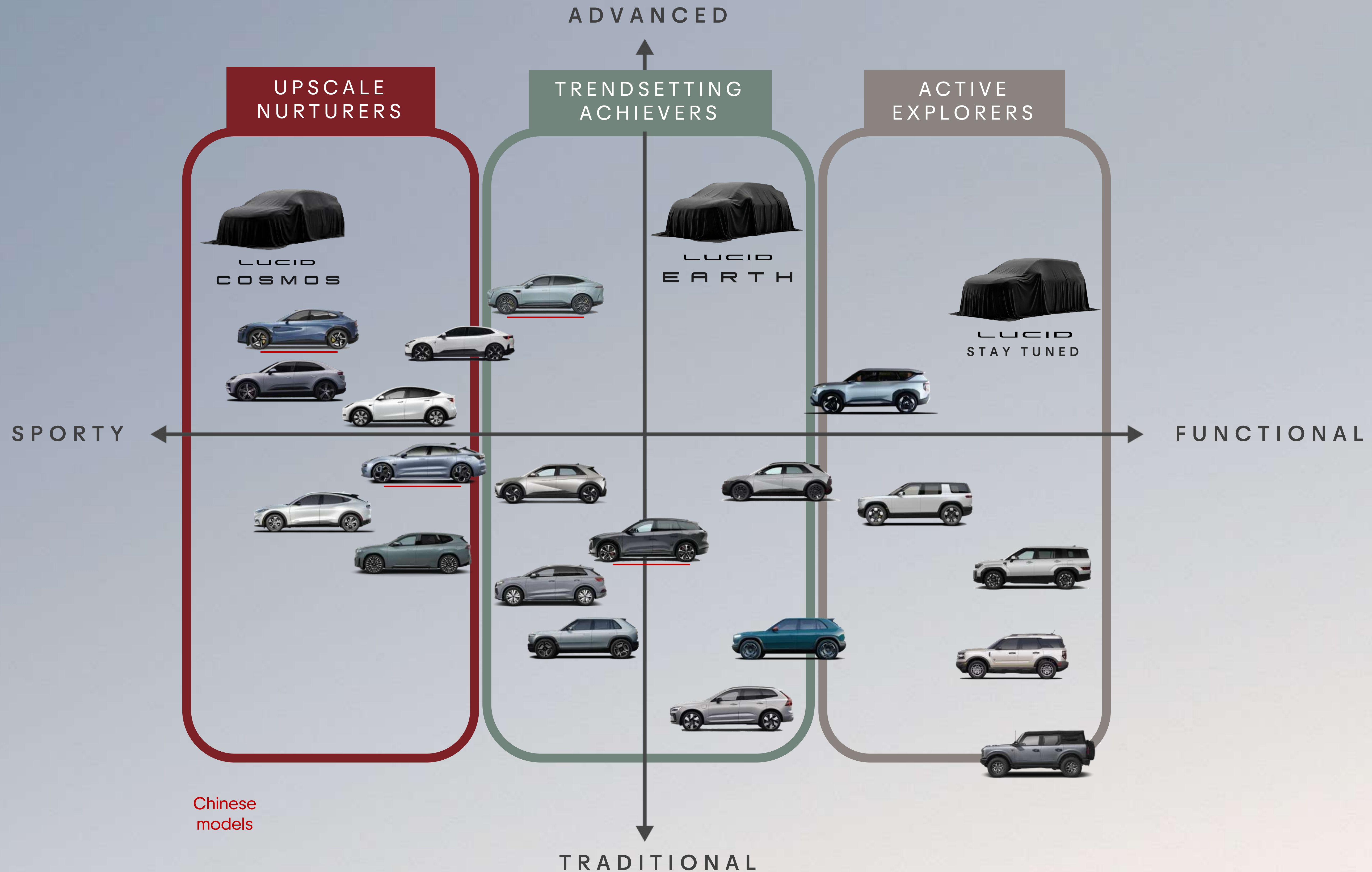
+



LUCID
STAY TUNED

ACTIVE EXPLORERS

Expanding Lucid's brand reach. Positioning to win.



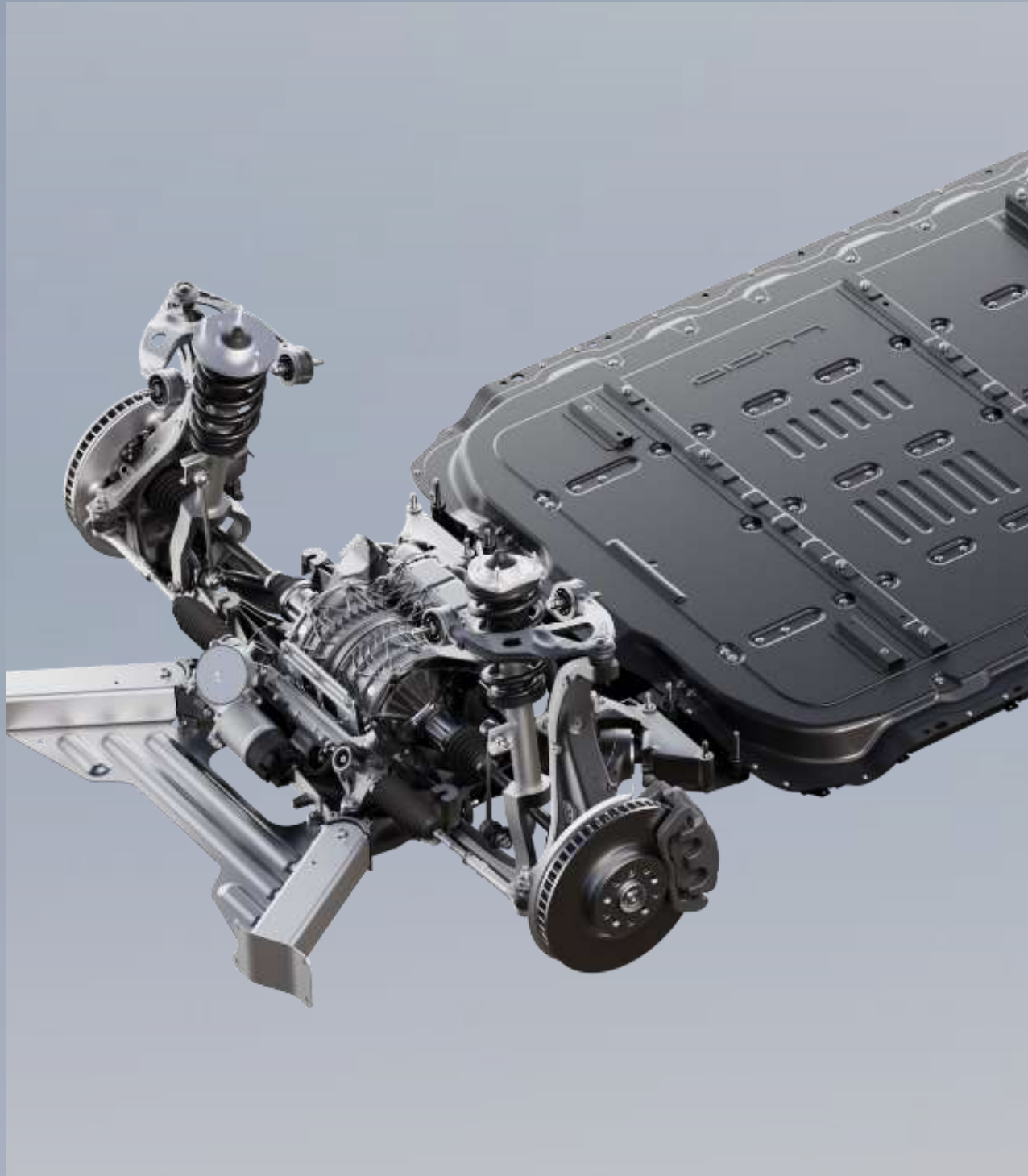
Lucid Midsize will set the benchmark for the premium driving experience



Design

Bold, emotional design that's impossible to ignore

#1 in spaciousness and cargo volume



Range

Range that goes farther with less

#1 in efficiency, with up to 4.5 mi/kWh



Performance

Performance that defies limits

0-60 MPH in 3.5 seconds



Experience

Immersive UX that transforms the experience

36" single wide-screen immersive interface



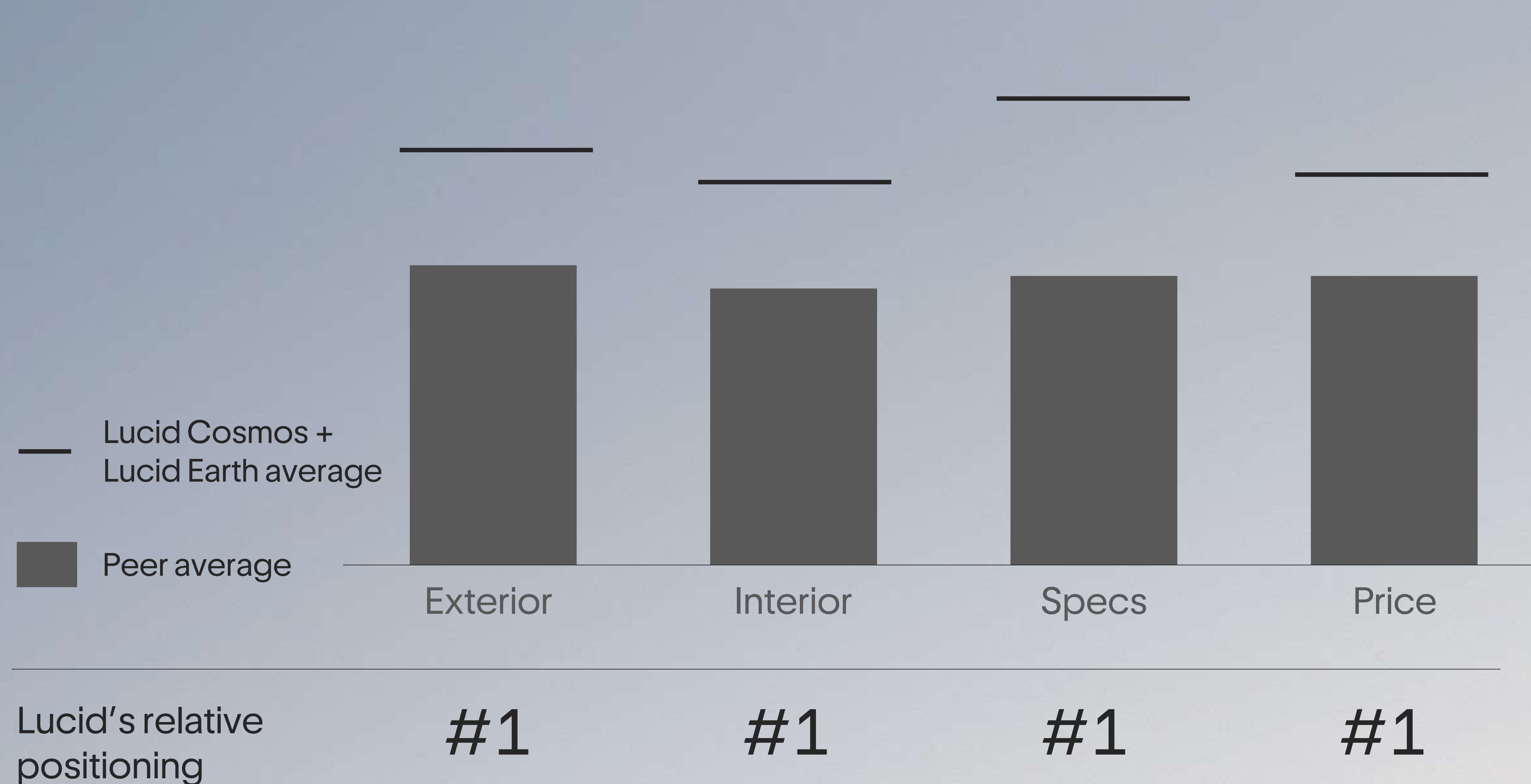
Accessibility

Built for attractive economics

Starting at under \$50K

We showed Lucid Cosmos and Lucid Earth to potential owners... and they loved it

Rating of Lucid Midsize vs. competitors (% top 2)



"I see quality when I see this. Feels very high tech – would probably blow my mind."

"That's it! If I chose anything else, I'd be compromising."

"It was the best-looking car. Looks like the Jetsons!"

The next generation of
world-class Lucid designs.
Designed to *Captivate*.



The striking, sporty silhouette of Lucid Cosmos



We are advancing the Lucid design language through dynamic and emotionally expressive gestures designed to captivate our target customers



Designing from the inside out: more space for passengers and cargo,
enabled by our clean-sheet engineering approach and miniaturized powertrains

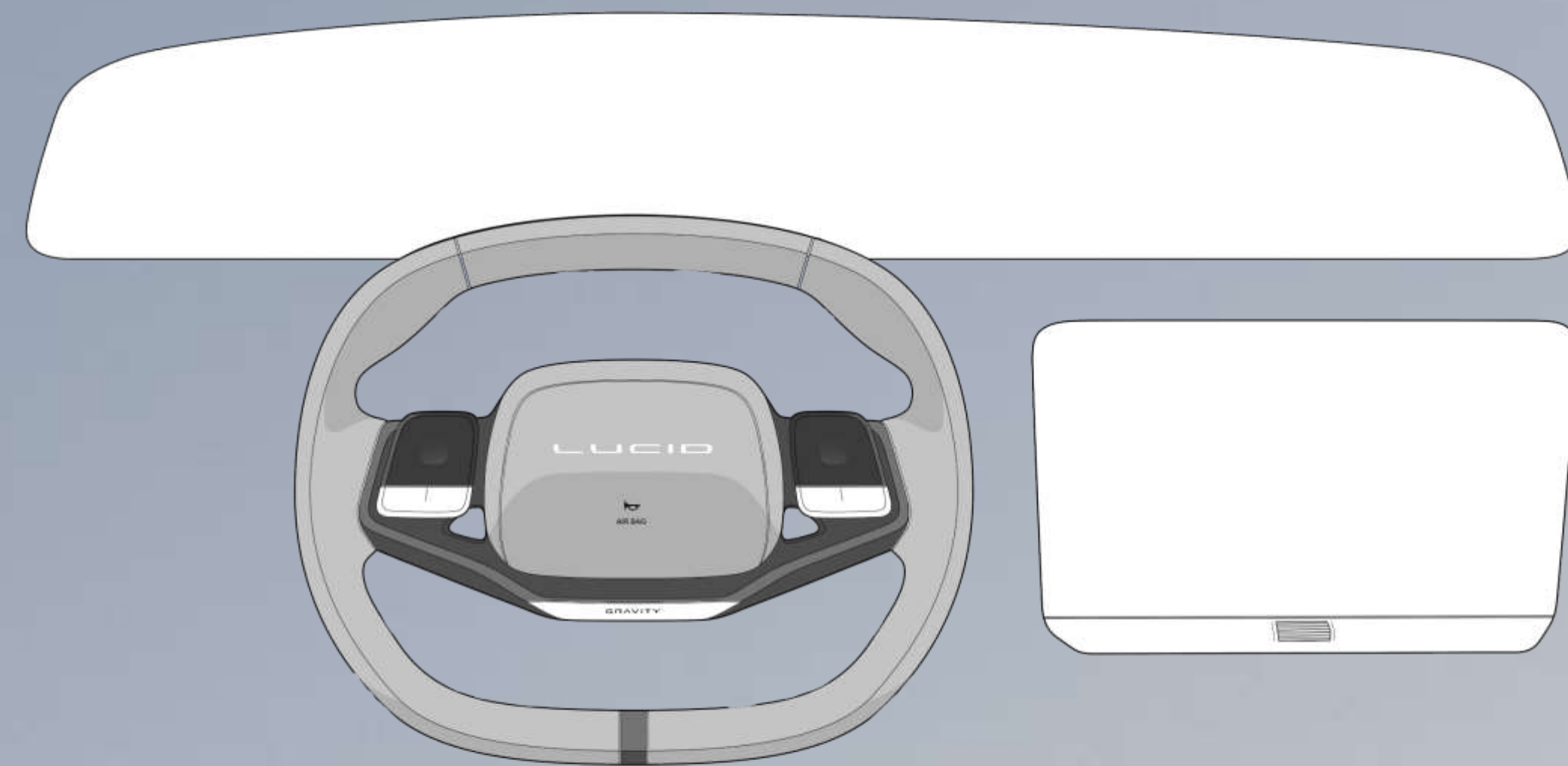


Like Lucid Air and Lucid Gravity, aerodynamics played a leading role in optimizing the range of Lucid Cosmos for maximum efficiency



Our Midsize interior layout evolves to create a true shared space

LUCID
GRAVITY

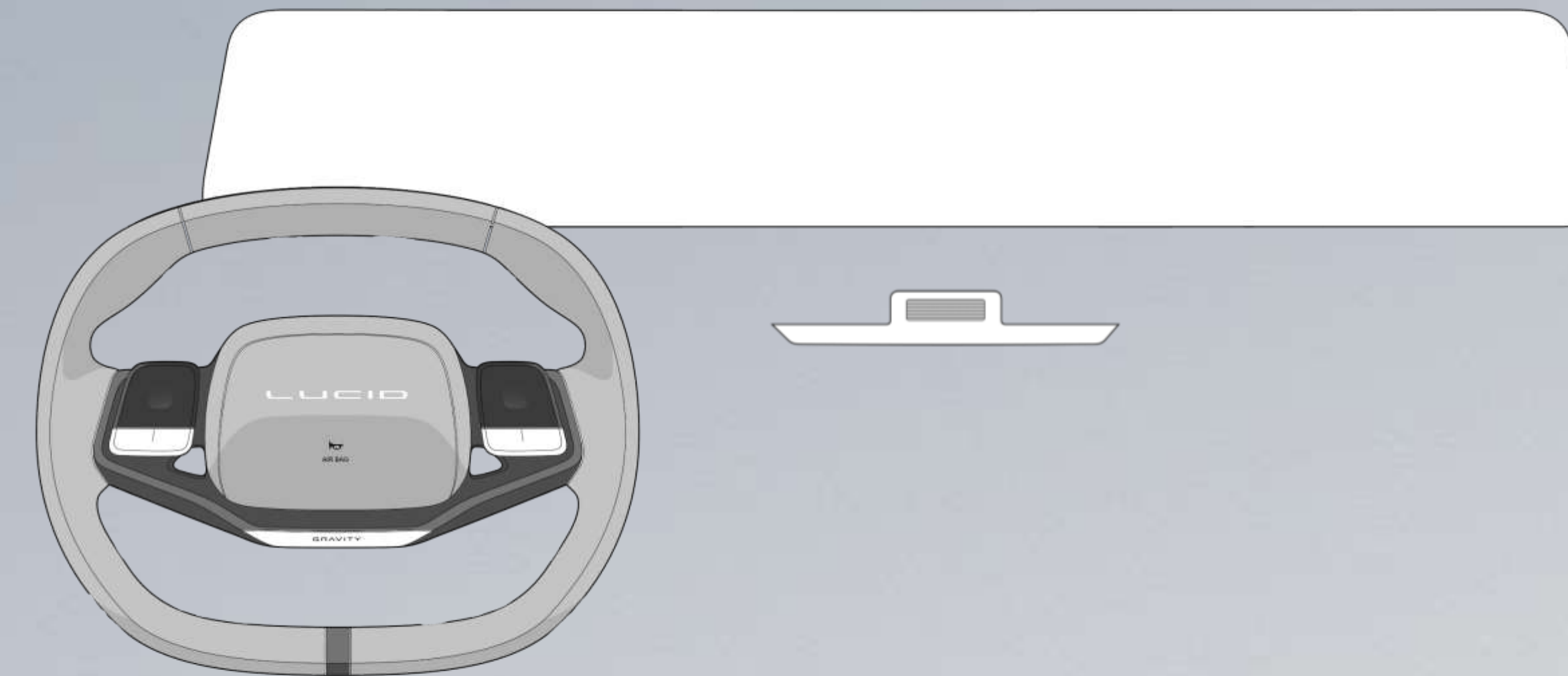


Clear View Cockpit

An optimized evolution of the Air driver cockpit

Uncompromising UI UX experience with our redesigned steering wheel

Midsize



Immersive Shared Space

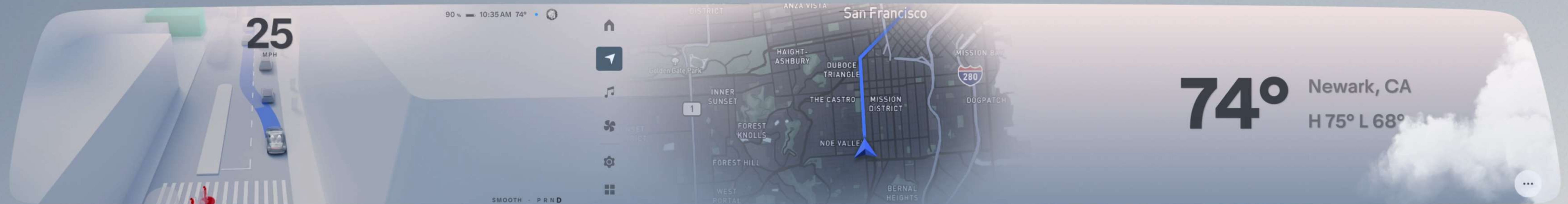
A shared environment with a centrally-positioned screen for a fully immersive interactive experience for everyone

The Midsize interior design is equally engaging, with an unobstructed wide screen designed for the social experience.



Physical controls, combined with a regularly-upgraded digital experience, have always been part of the Lucid User Experience.

UX 4.0 is focused on creating Lucid moments and bringing people together, wherever



Energy

Personalized and optimized to create the best EV experience

Next-Gen Nav

Transforming wayfinding in and out of the car

Entertainment and Productivity

Establishing a third place for play and work, alone or with others

Natural Interactions

Tailored for multiple users with a voice-first capable, multi-modal UI model

Our new Lucid Intelligence AI Experience (AIX) platform is the foundation for multi-modal natural interactions

Remind me to call my sister tomorrow.
Let's stop for ice cream on the way home.
Can you warm up my seat a little?
Play my driving playlist.
Play something chill.
I could use a coffee.
Call Mom.

It's been a long day, let's take the scenic way home.
Remind me of my calendar events for today.
What's the weather like along my route?
Find a nice spot to watch the sunset.
Can you tell me some fun things to do at my destination?
Can you find the nearest charging station with available stalls?
Tell me something interesting about the area I'm driving through.

Agentic

Built on experience pillars and cultural intelligence

Personalized

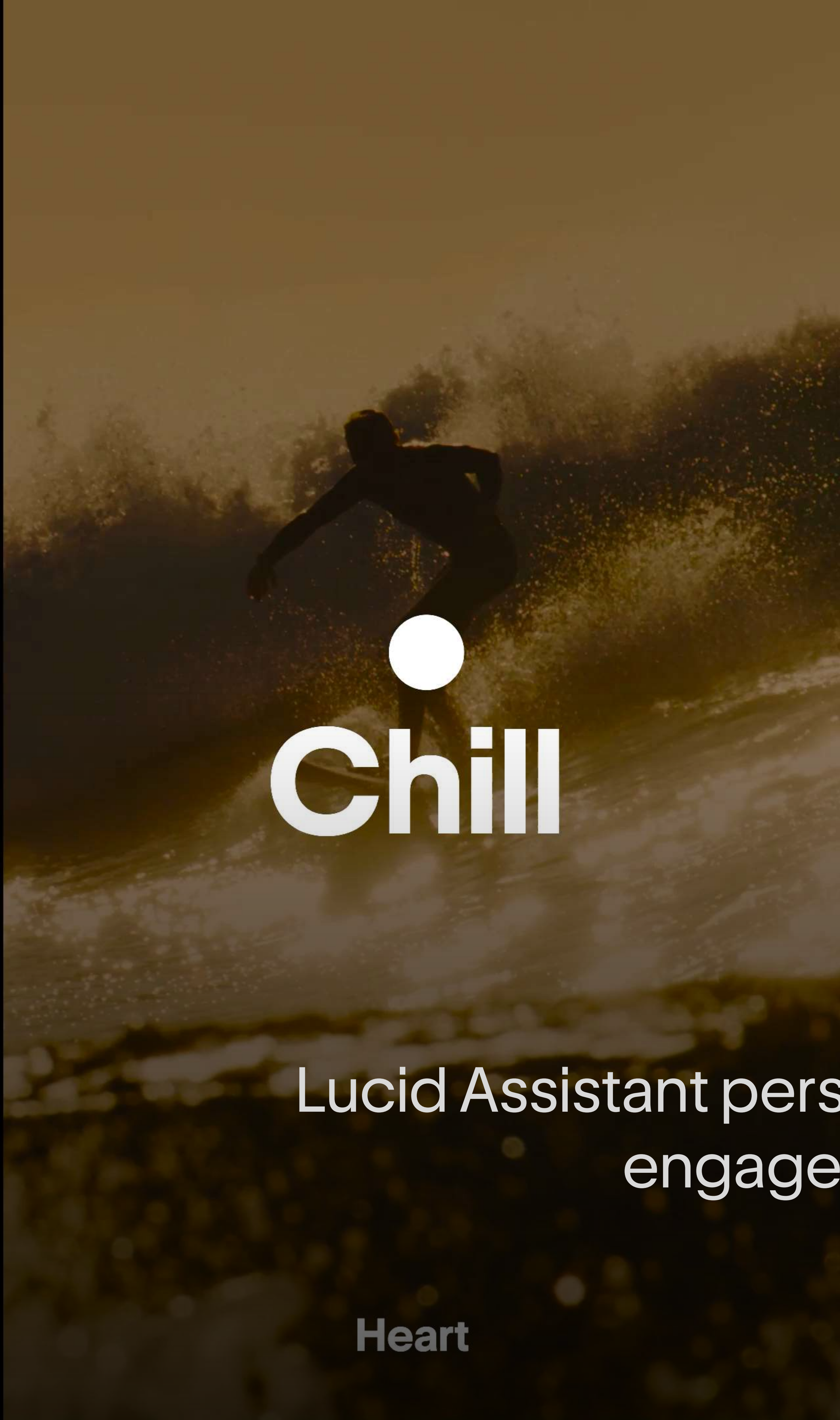
A framework using memories that emphasizes privacy and control

Seamless

Cloud and edge support available across all touchpoints

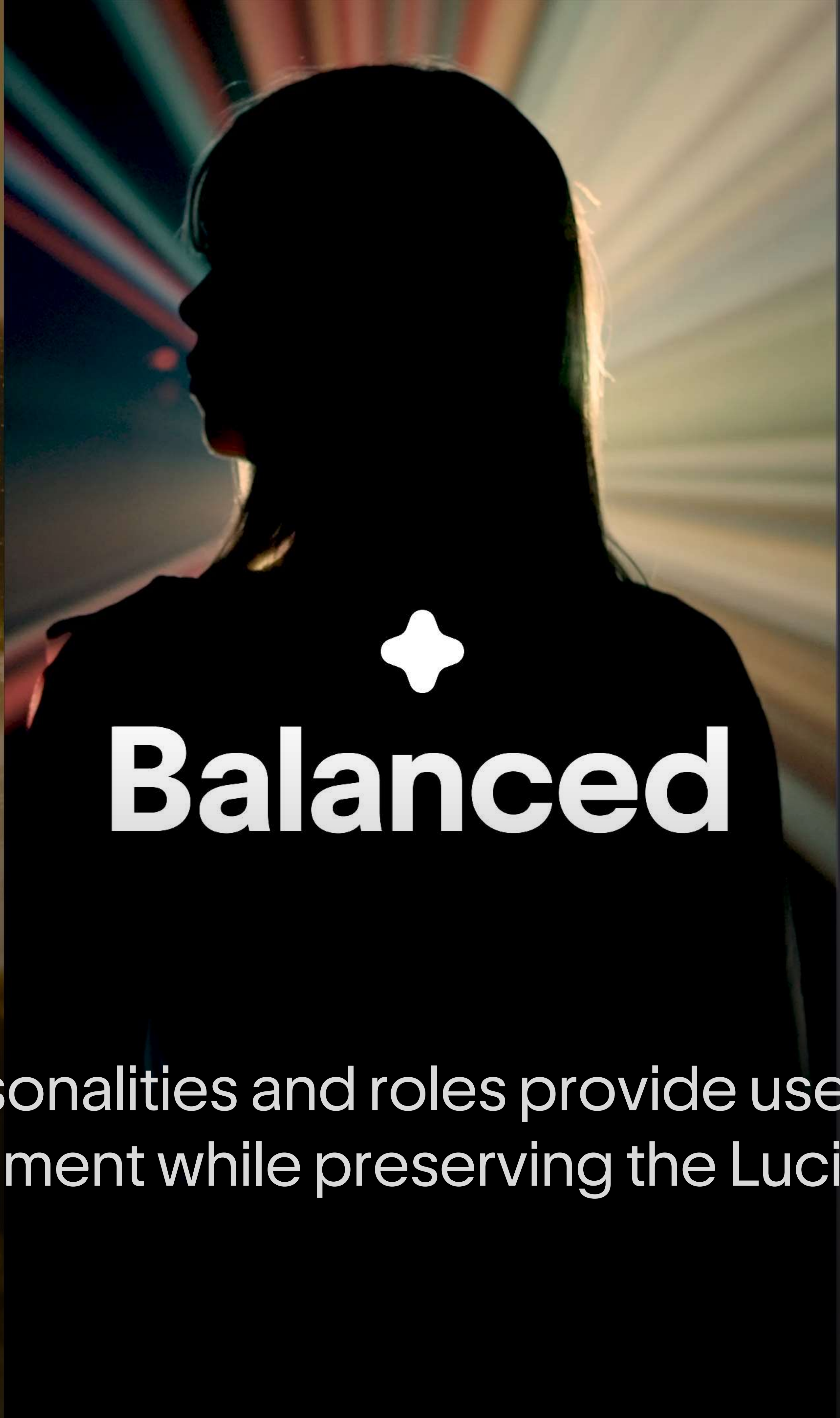
LLM Agnostic

Flexible to adapt to the latest advances in a highly dynamic space



●
Chill

Heart



✦
Balanced



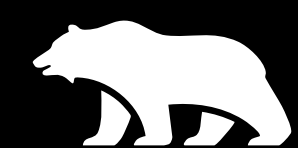
▲
Direct

Mind

Lucid Assistant personalities and roles provide user choice for deeper engagement while preserving the Lucid brand

SHOWCASE

Lucid Gravity AI Assistant



Midsized: Total Vehicle Experience

Legacy automakers focus on traditional attributes

Newer players focus on technology, ADAS, and connected experience

Lucid combines best of both worlds and is uniquely positioned to lead

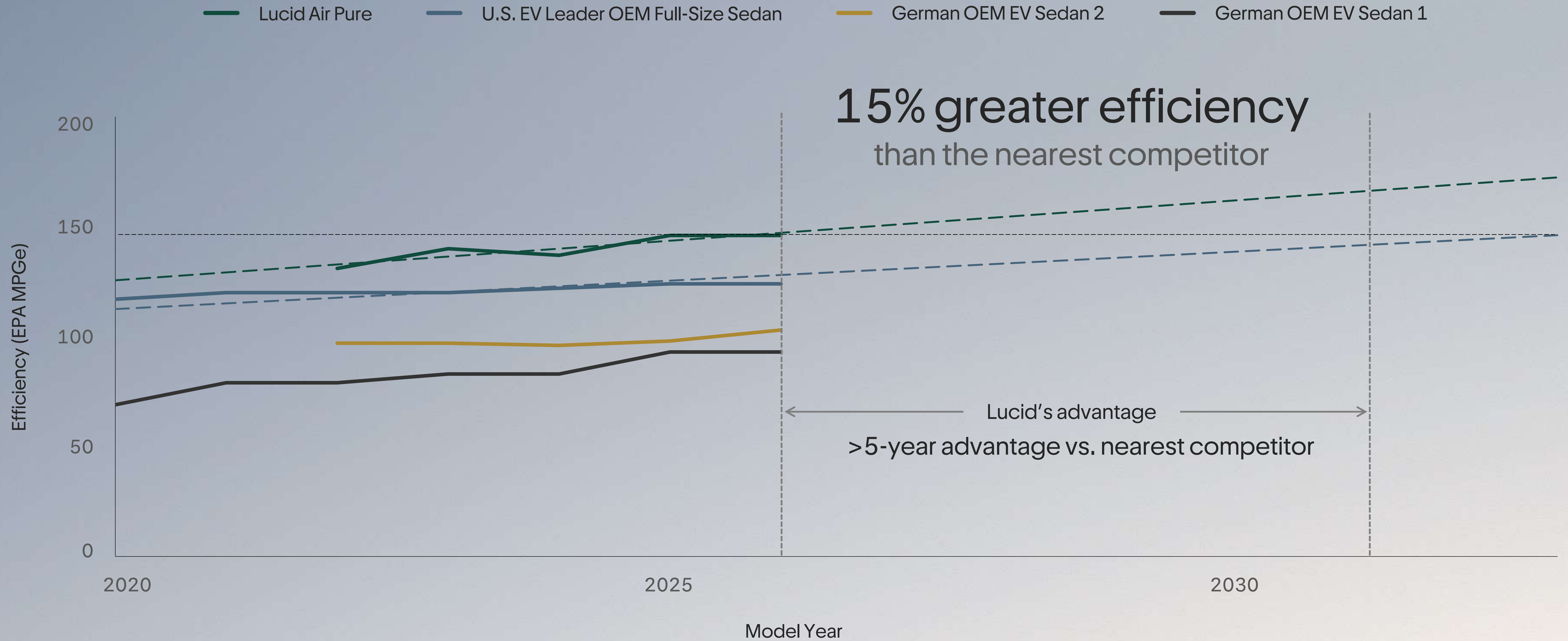
Emad Dlala

SVP of Engineering & Software

Zach Walker

Chief Engineer

Lucid is the leader in vehicle efficiency



Note: Advantage based on extrapolation of historical trend
Source: EPA

Energy Efficiency

Less energy required than smaller vehicles



Relentless innovation across key engineering domains enabling class-leading efficiency

Performance Efficiency

More enjoyable than a sports car



Lucid's powertrain enables amazing driving performance
without sacrificing efficiency or range

Space Efficiency

More interior space than a larger vehicle



Class-leading interior space with a smaller exterior body
and lower overall weight

Introducing the Midsize platform

Midsize follows the same Lucid technology DNA

Maximized
frunk space

Miniaturized, power-
dense drive unit

800V high-
voltage battery

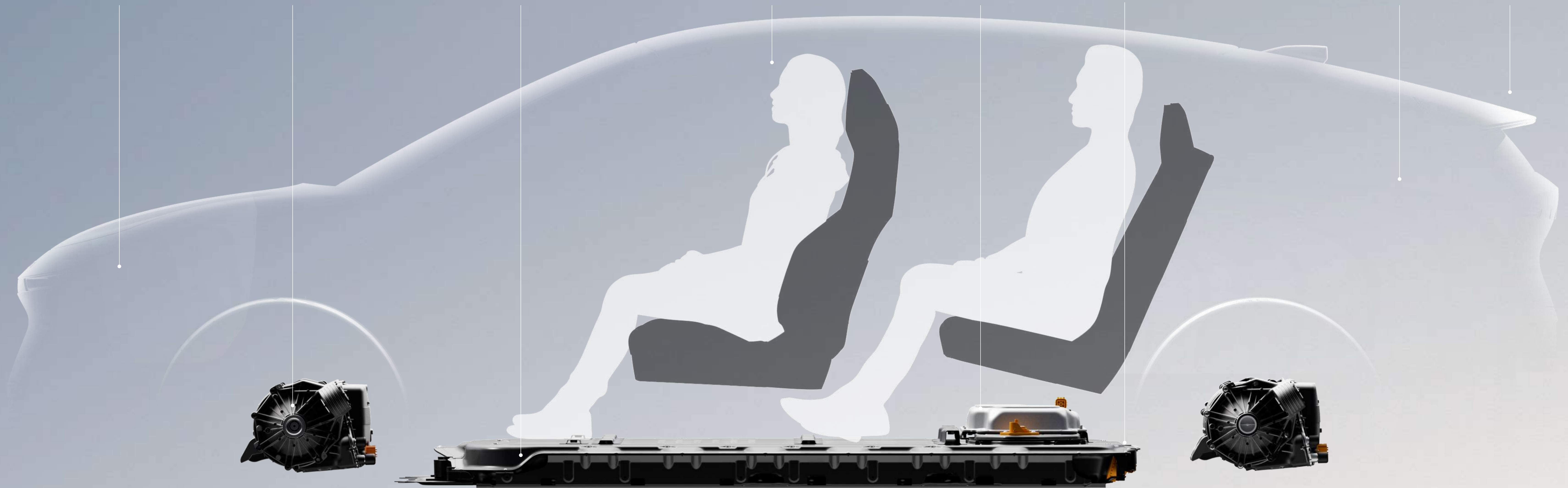
Maximized interior
passenger space

Bi-directional
charging system

Centralized low-
voltage electronics

Maximized
trunk space

Superb
aerodynamics



Energy Efficiency

Performance Efficiency

Space Efficiency

Extending our technology leadership

Atlas is our next innovation to drive efficiency

Planetary
reduction set

Active-core
differential

Rotor

Continuous wave-
winding stator

Integrated cooling
and inverter



Smaller, lighter, simpler, and powerful at lower cost

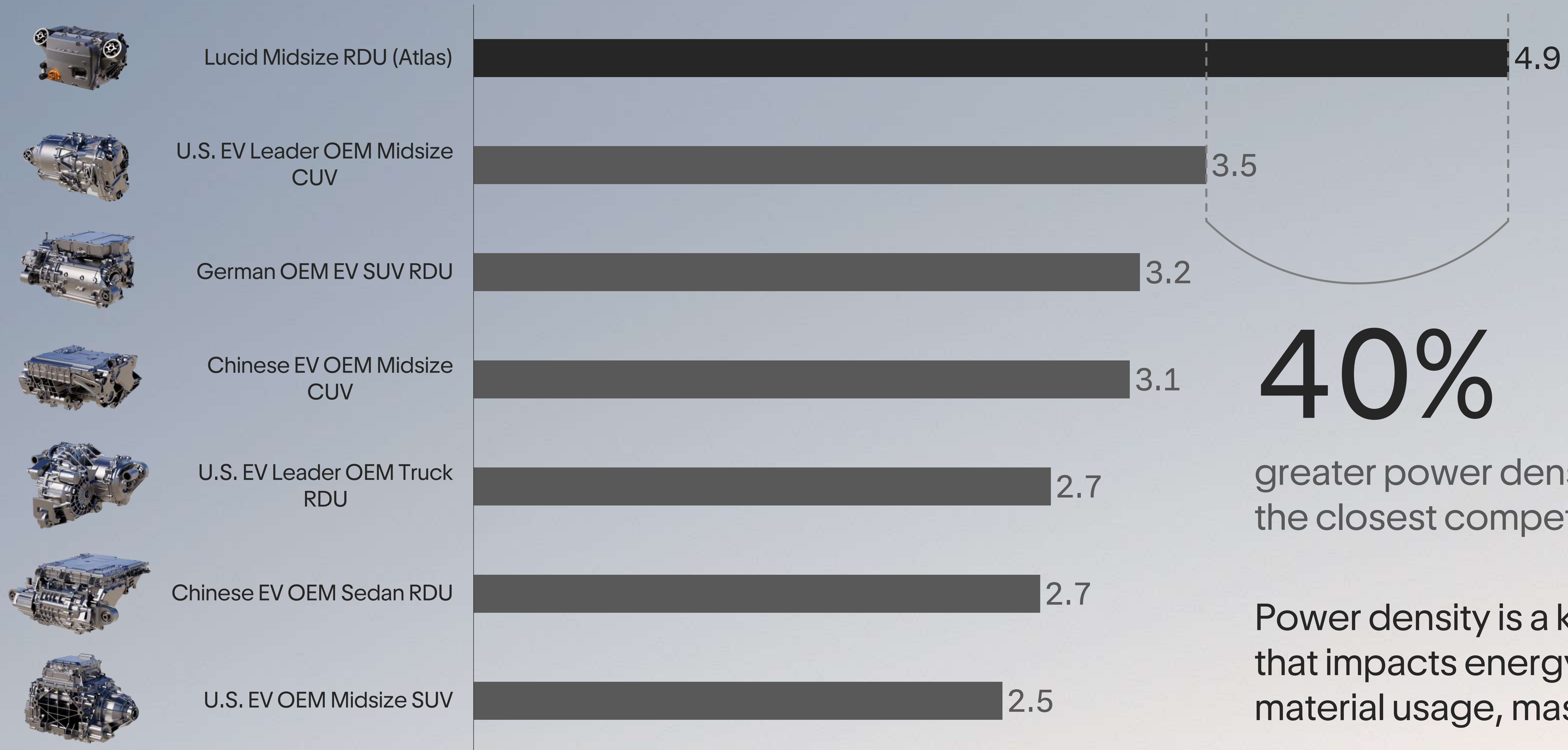
Over 30% fewer parts than Zeus

37% lower BOM cost than Zeus

23% lighter than Zeus

Atlas drive unit is best in class

Power-to-weight (HP / KG)

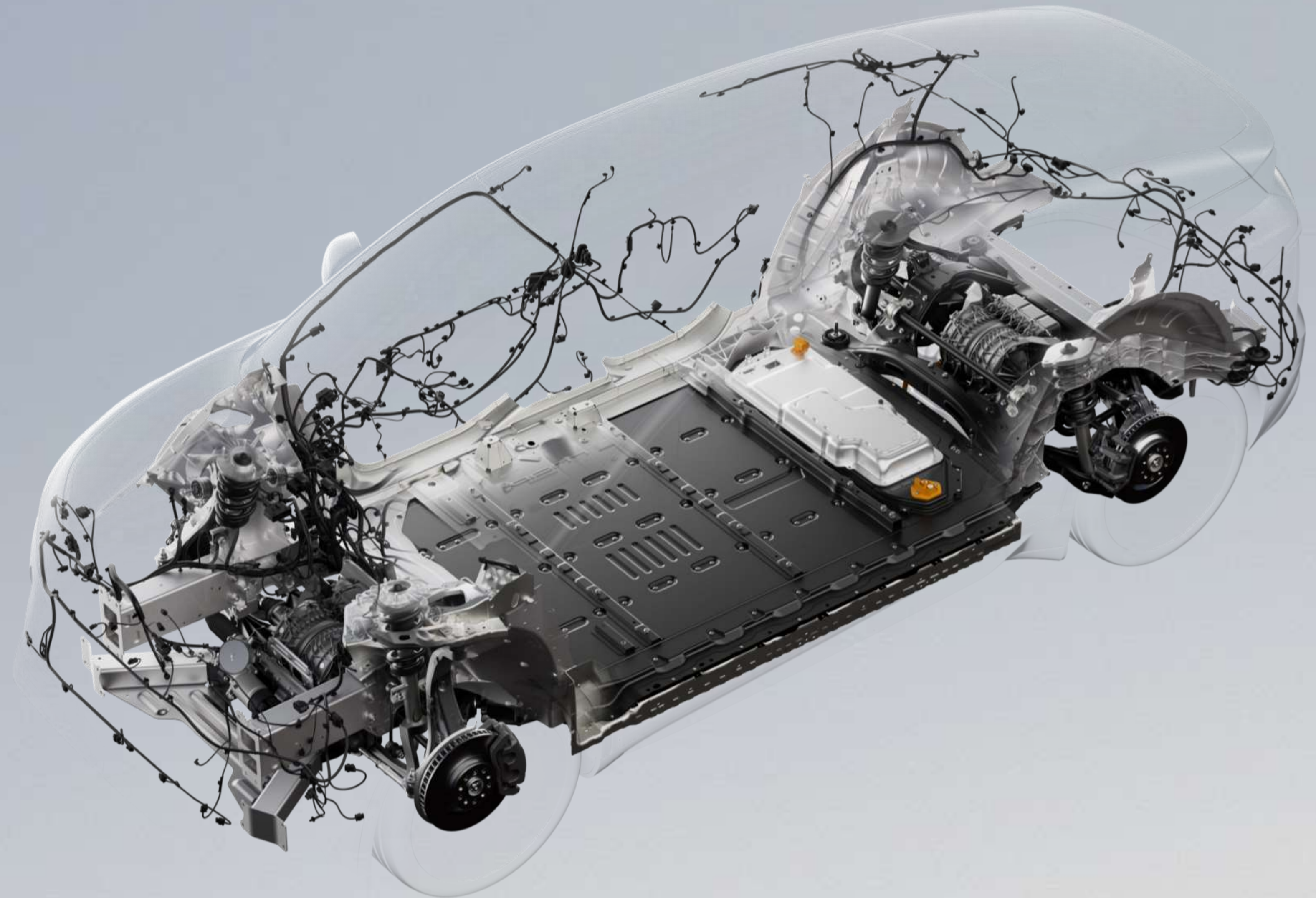
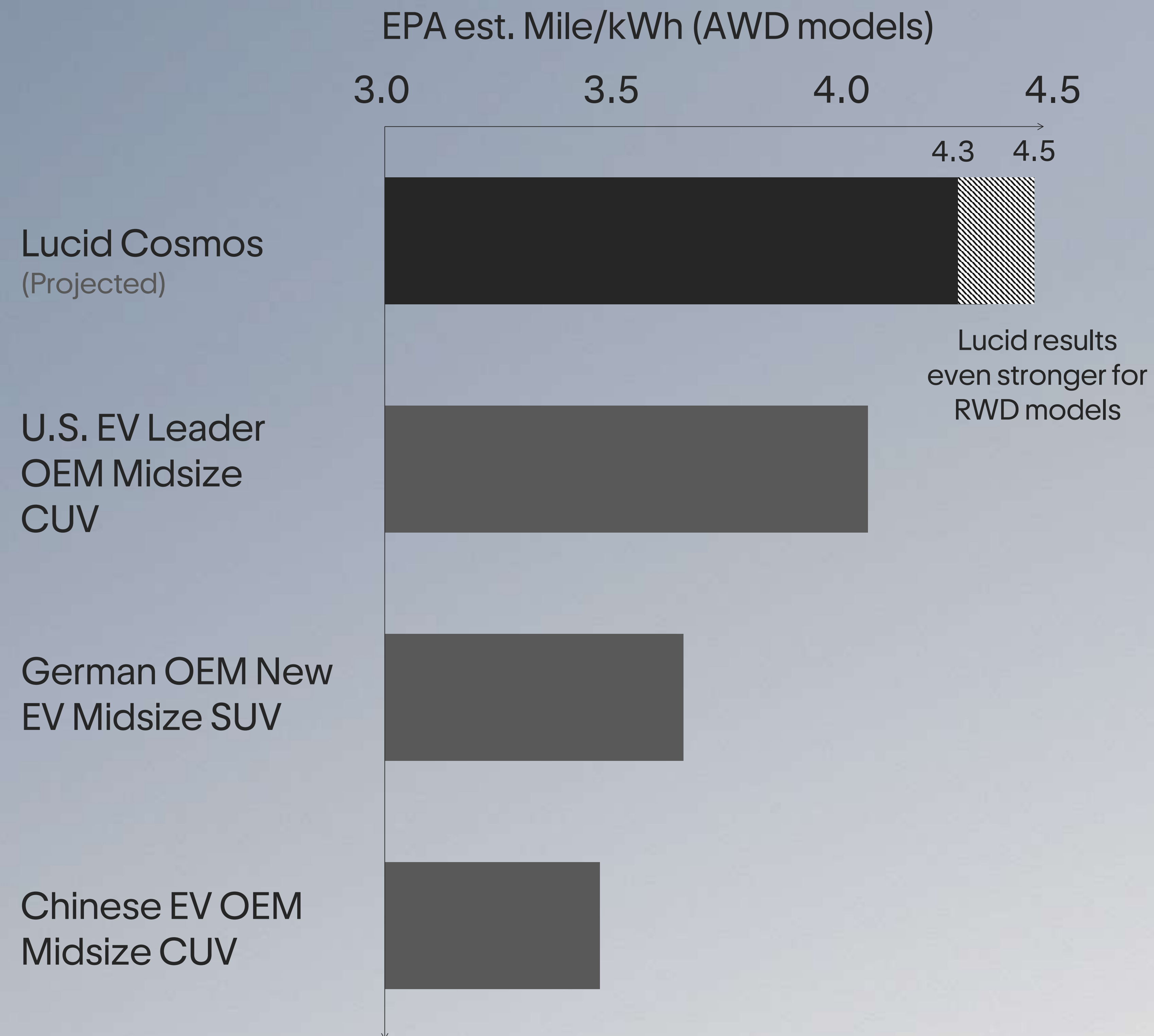


40%

greater power density than the closest competitor

Power density is a key metric that impacts energy efficiency, material usage, mass, and space

Midsized continues Lucid's dominance in energy efficiency



Lucid Cosmos is projected to be **over 10% more efficient** than the closest competitor

Energy
Efficiency

Performance
Efficiency

Space
Efficiency

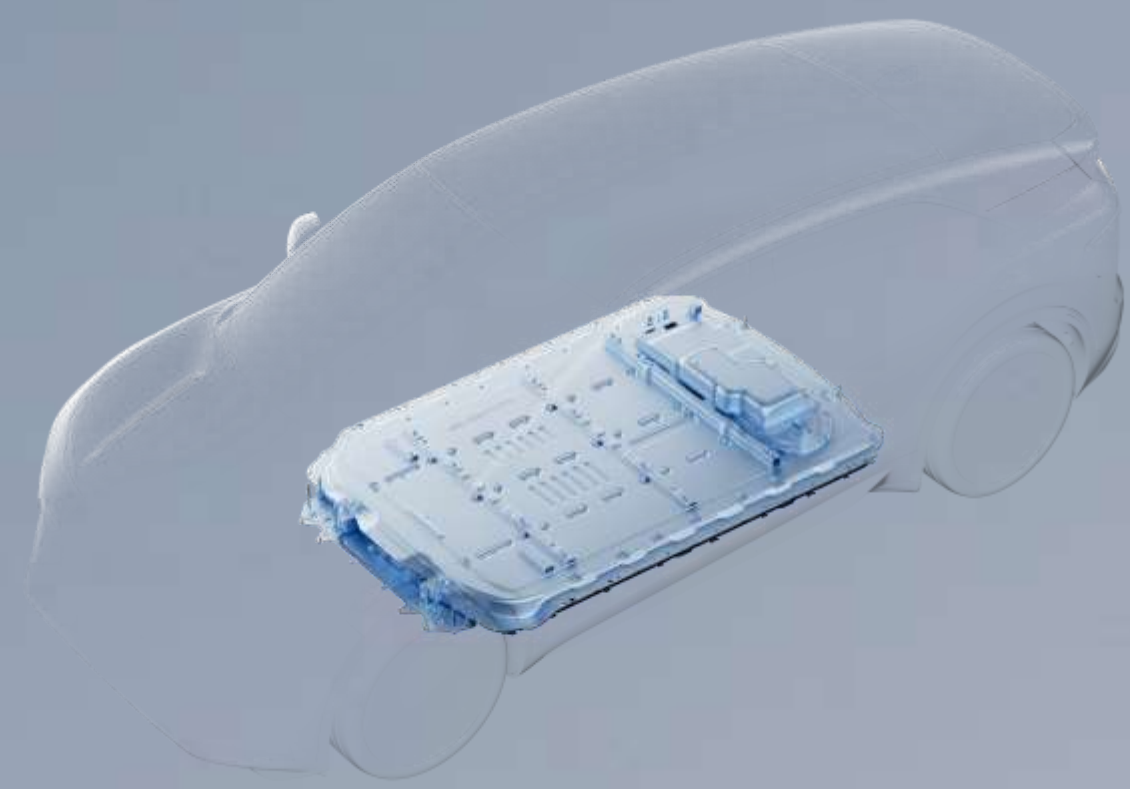
Software
Efficiency

Manufacturing
Efficiency

Radical Efficiency

leads to **Product Superiority** and **Cost Efficiency**

Radical Efficiency leads to Product Superiority and Cost Efficiency



Energy
Efficiency

Battery



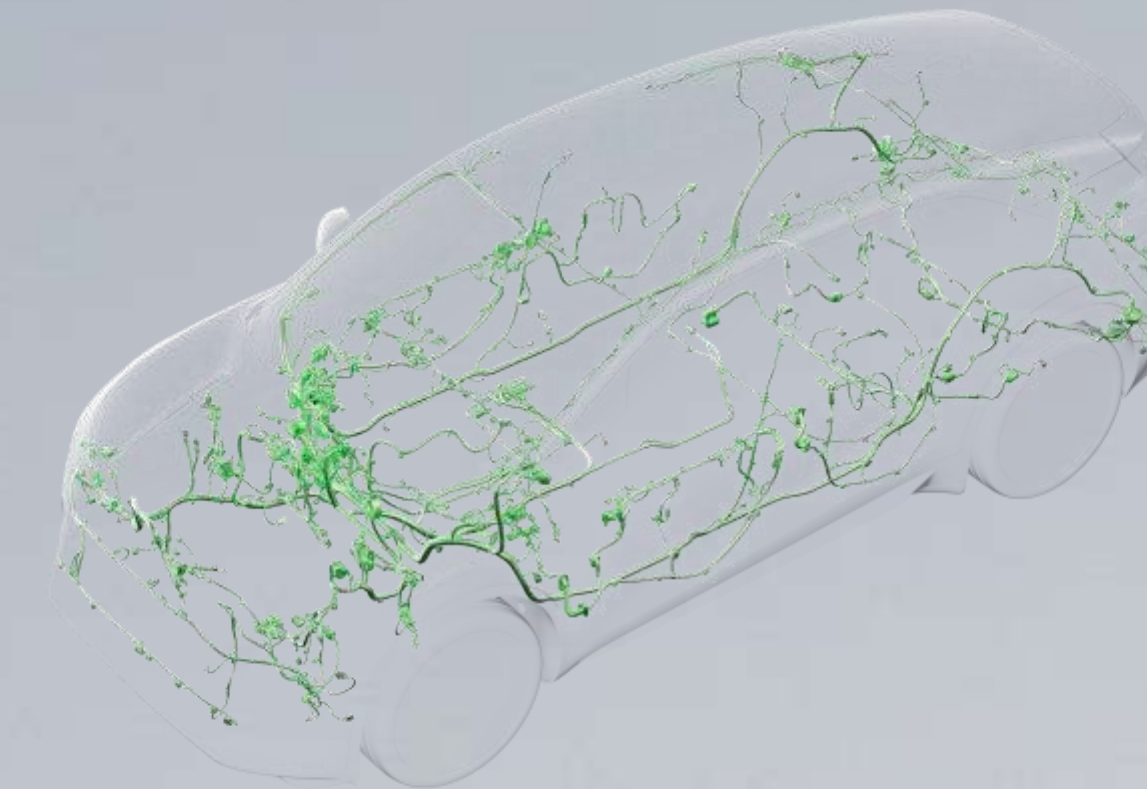
Performance
Efficiency

Drive unit



Space
Efficiency

Packaging and body
dimensions



Software
Efficiency

Electronics
architecture



Manufacturing
Efficiency

Body

Energy Efficiency

Battery

Product Superiority for the Customer

Over 200 miles in 14 minutes

AC bi-directional charging

V2H, V2L, V2X and V2V smart energy capabilities

Cost Efficiencies for our Business

80% fewer non-cell parts

Single part installed on vehicle line

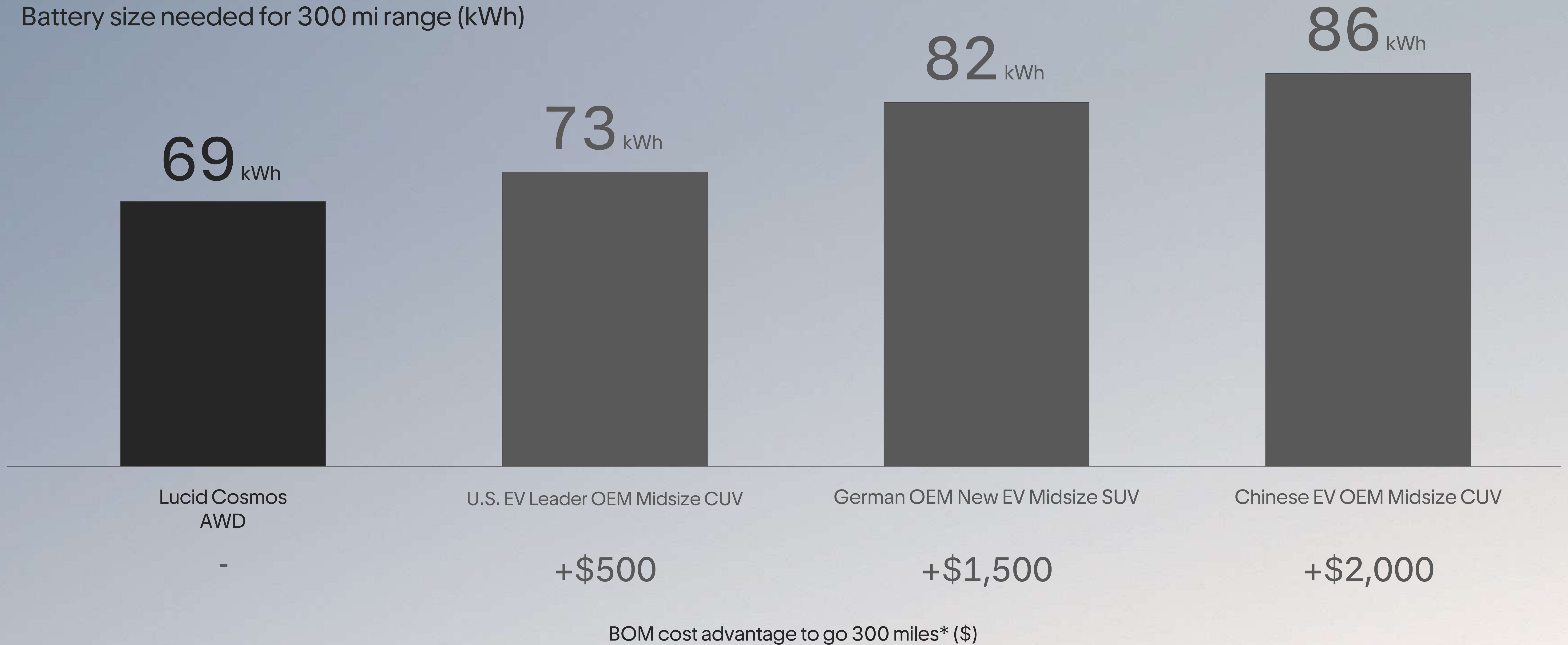
45%+ reduction in non-cell battery cost vs. Lucid Gravity (~25% of overall Cosmos BOM)



Energy Efficiency

For the same range, cost of cells is \$2,000 less

Battery size needed for 300 mi range (kWh)



Note: (*) Assumes an average battery cost of \$120/kWh (U.S. average cost in 2025) for a battery pack delivering ~300 miles of range

Energy Efficiency Leading to Manufacturing Efficiency

Innovation resulting in productivity and reduction of manufacturing cost

An example: Optimized Battery Facility

Lucid Air and Lucid Gravity

Midsized



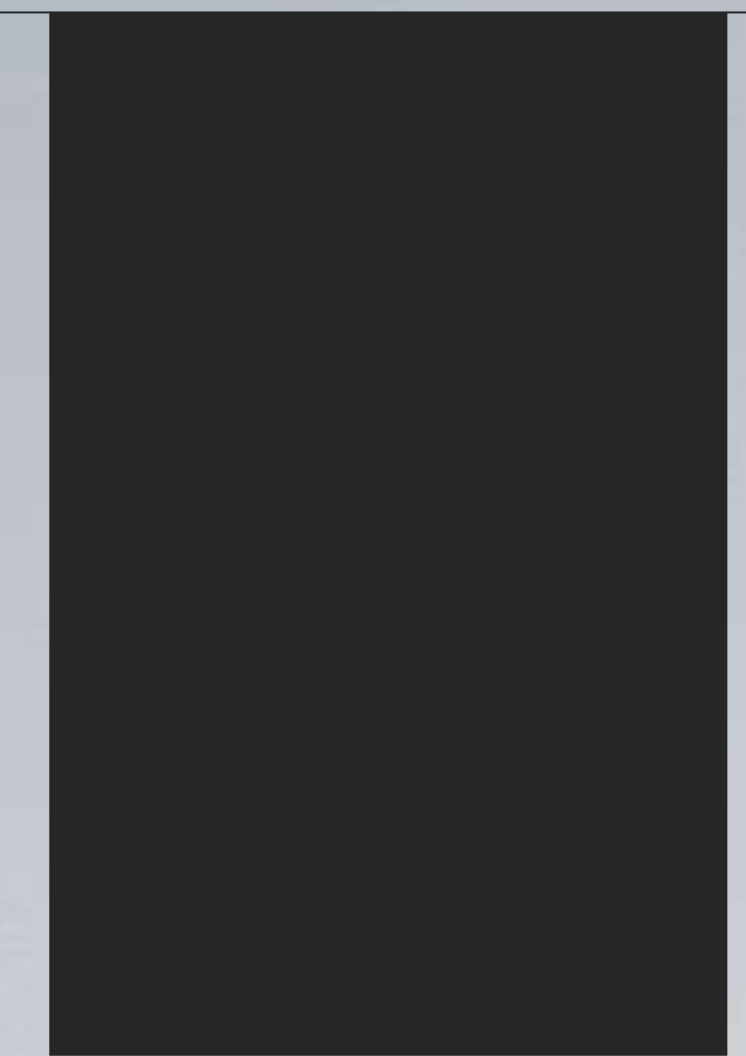
Relative footprints

% Change (Midsized versus Current)



-40%

Footprint efficiency
(Sq. Ft./ JPH)



-50%

Labor and overhead
(CPU)

Performance Efficiency: Atlas Drive Unit

Smaller, lighter, simpler, and powerful—all at lower cost

Product Superiority for the Customer

0–60 MPH in under **3.5 seconds**

Leadership in class for **highway acceleration**
and overtaking

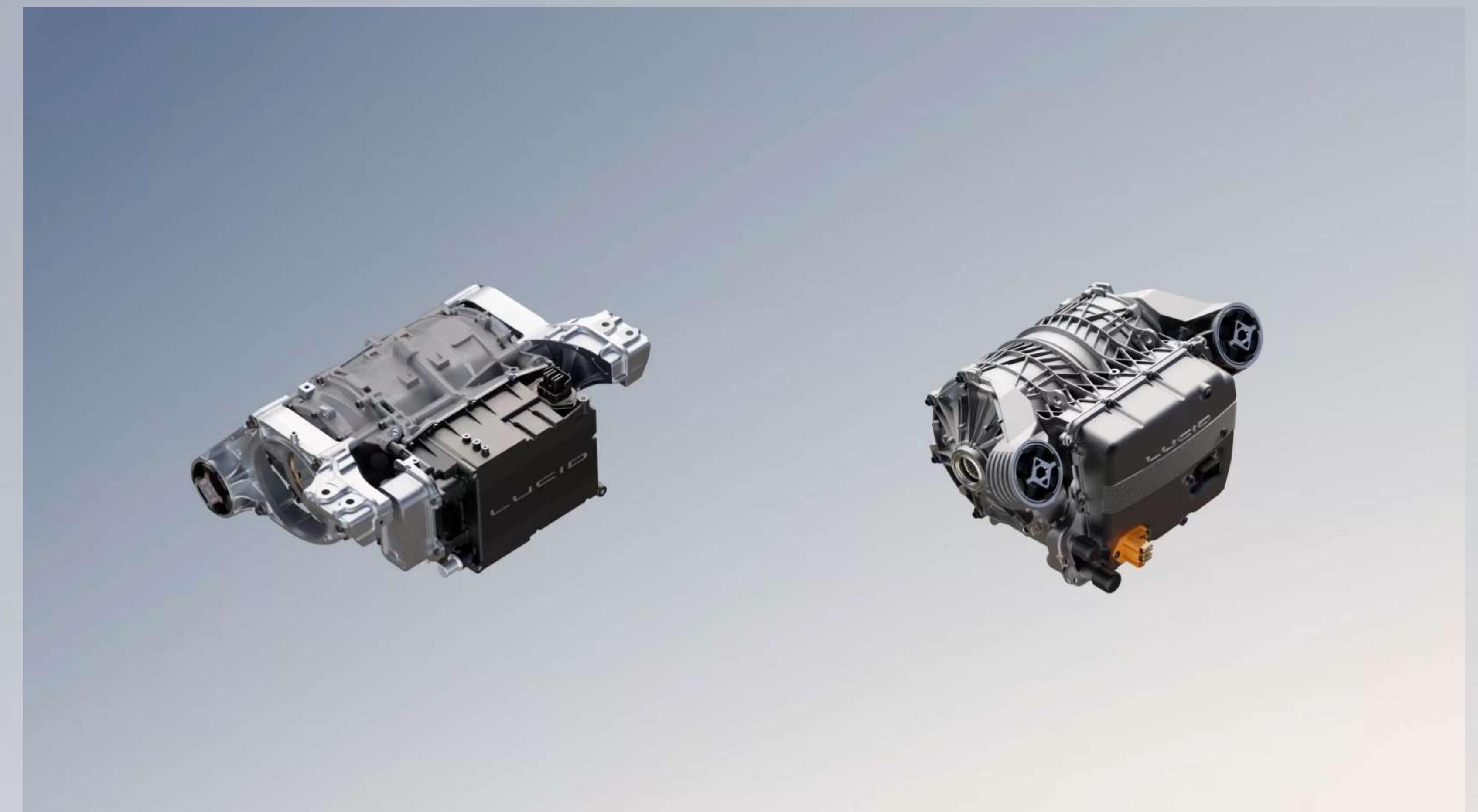
Reduced energy losses to support best in class
Energy Efficiency

Cost Efficiencies for our Business

Over **30%** fewer parts

Commonized drive unit: front and rear
(only rotor/stator change)

~37% reduction in drive unit cost vs. Lucid Gravity
(~10% of overall Cosmos BOM)



Space Efficiency: Customer Space

Giving more space in the same size vehicle

Space efficiency of Lucid Cosmos
vs. top competitors' average

>8% more 2nd
row legroom

>10% more
couple distance

>4% more effective
occupant space



Space Efficiency: Cargo Space

Innovative design resulting in more cargo space—whether you have a driver or not

>24% more usable cargo space than average of shown top competitors



	Midsize Cosmos	U.S. EV Leader OEM Midsize CUV	Chinese EV OEM Midsize CUV
Usable Cargo Volumes (in m ³)	0.66	0.54	0.52

Source: A2MAC1

Software Efficiency

Midsized SDV enables lower hardware and software costs, and faster feature deployment



Software-Defined Vehicle: Electronics Architecture

Faster feature updates with simpler electronics and lower cost

Product Superiority for the Customer

Over-the-Air updates for constant experience improvement

Reduced latency and digital reaction time to customer demand

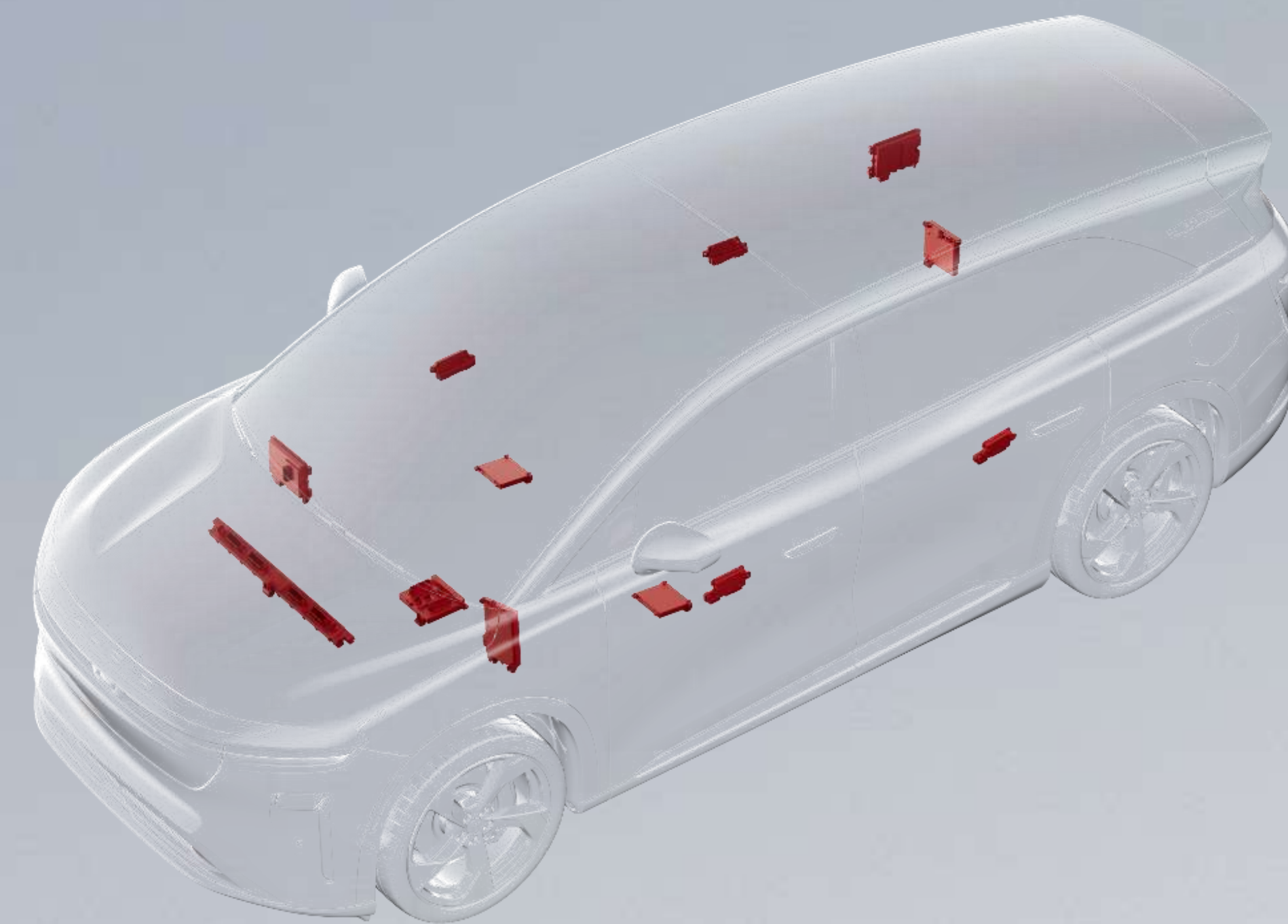
AI Assistant controlling all car controls and more

Cost Efficiencies for our Business

~**40%** fewer wiring harness lines vs comparable EVs

Reduced **assembly time**

~**60%** reduction in wire harness cost vs. **Lucid Gravity** (~3% of overall Cosmos BOM)

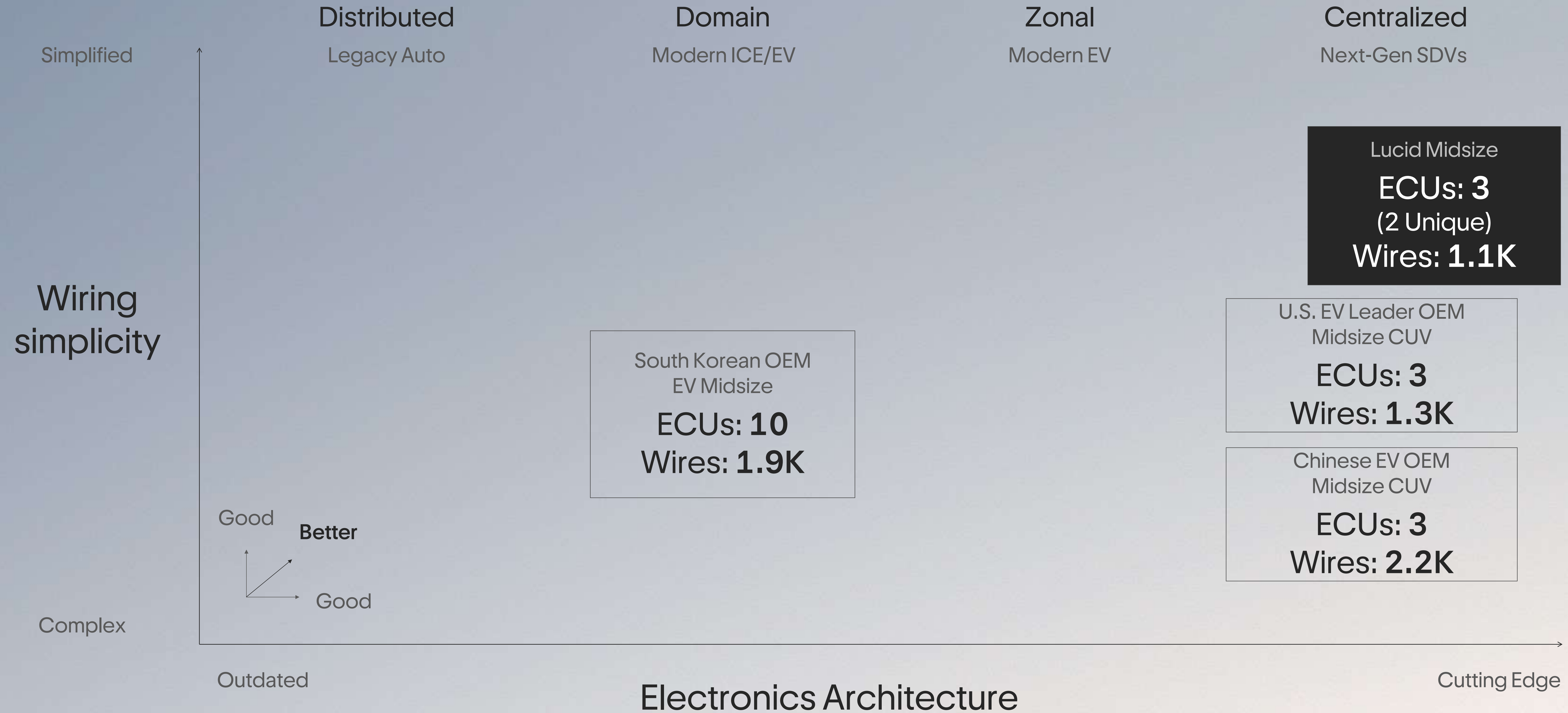


Lucid Gravity
electronics hardware



Midsize
electronics hardware

Software-Defined Vehicle: Lucid is the Clear Leader



Manufacturing Efficiency: Body

Modular, mixed metal design offers the best of both worlds

Product Superiority for the Customer

Annual insurance costs **\$1,000 less** than competitors

5-Star safety performance in all markets

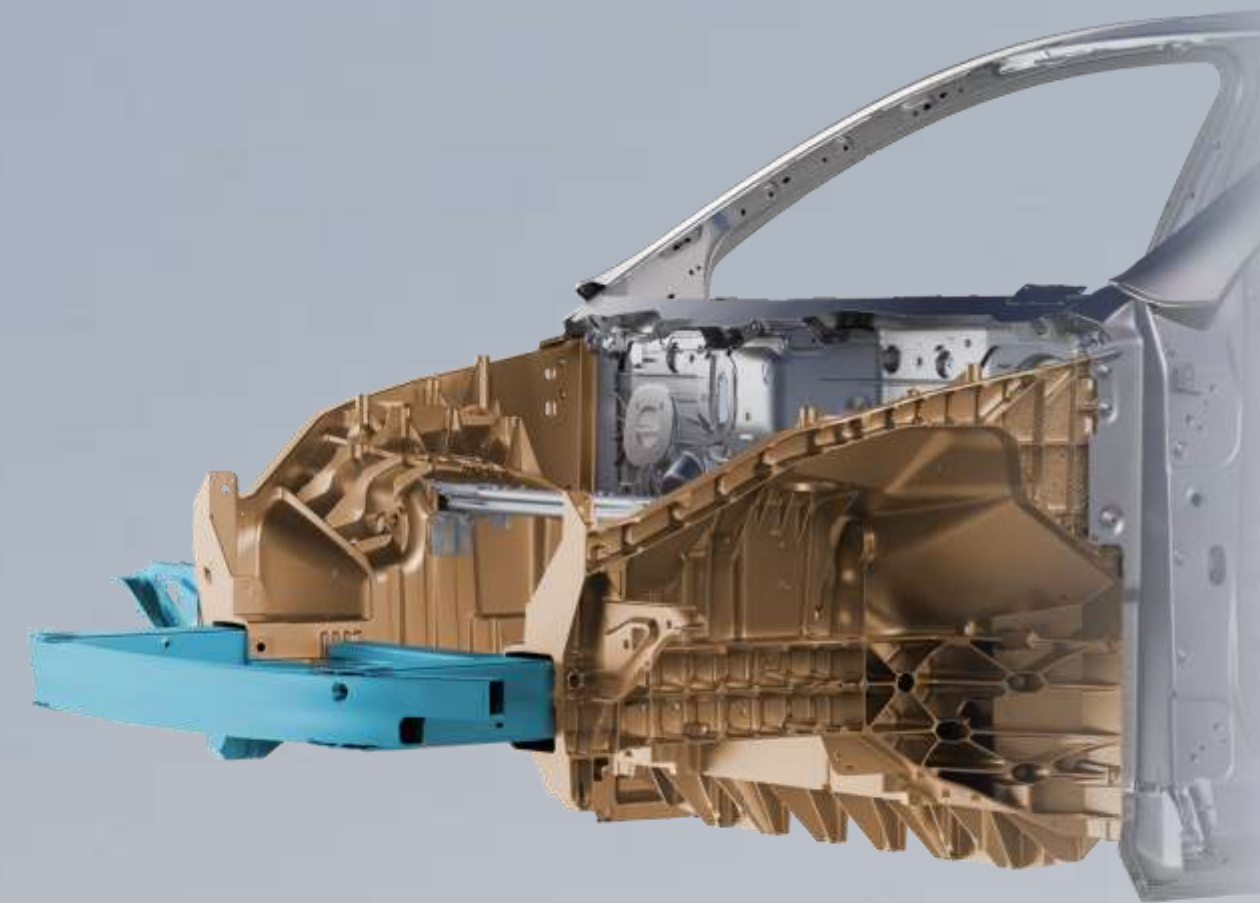
Optimized stiffness-to-weight-to space for **Space and Performance**

Cost Efficiencies for our Business

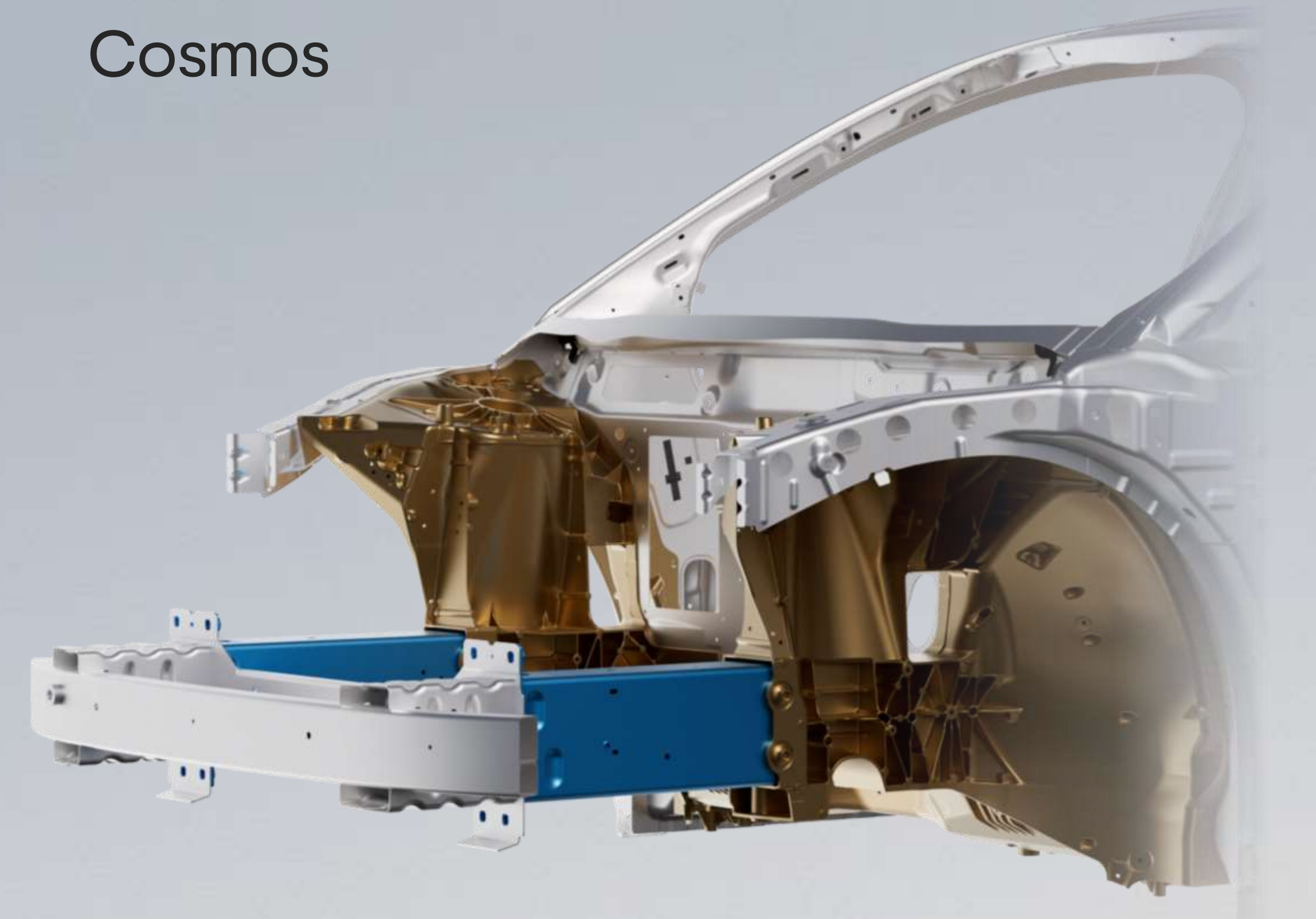
65%+ reduction in joining guns vs. Lucid Gravity

2x improvement in robot efficiency

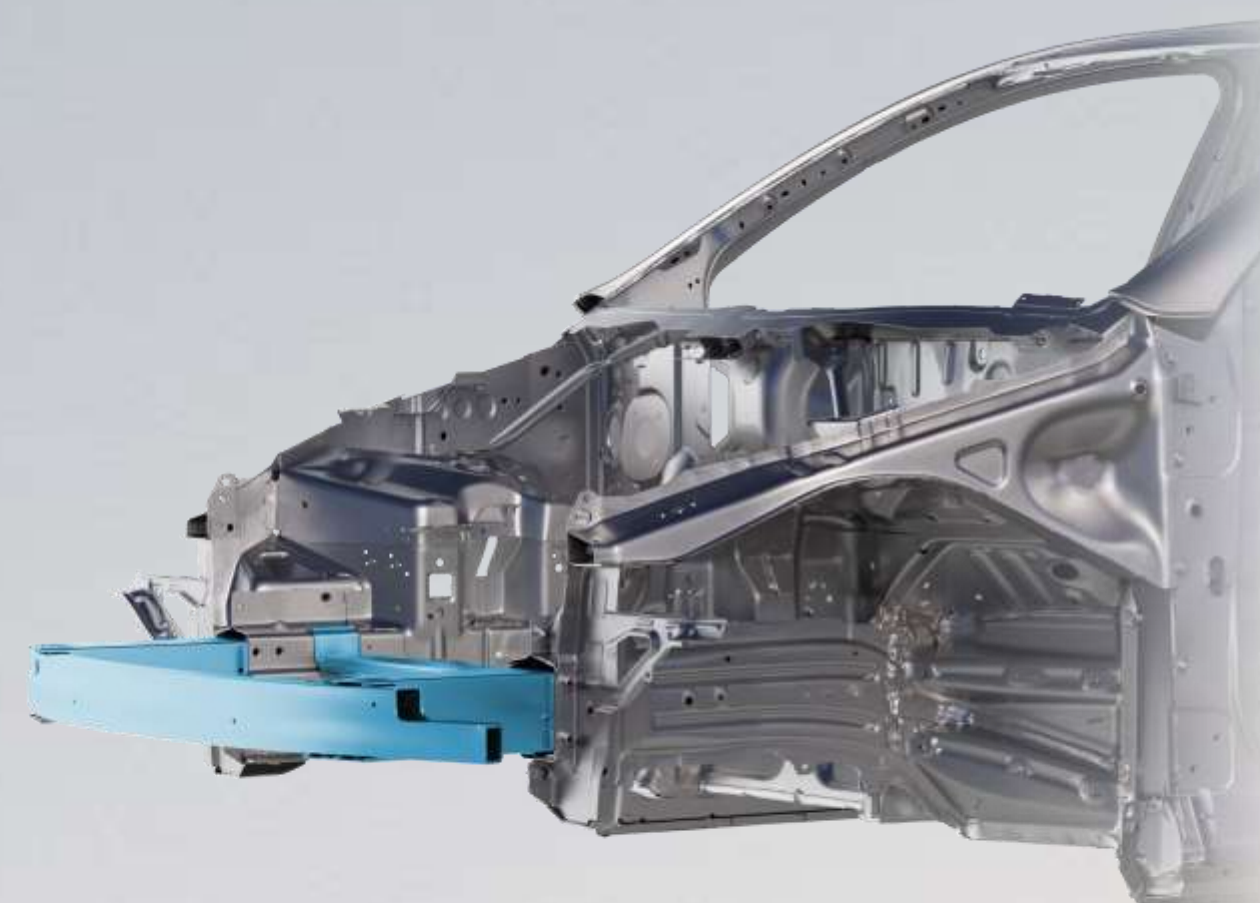
2023 U.S. EV Leader
OEM Midsize CUV






Lucid
Cosmos



2025 U.S. EV Leader
OEM Midsize CUV

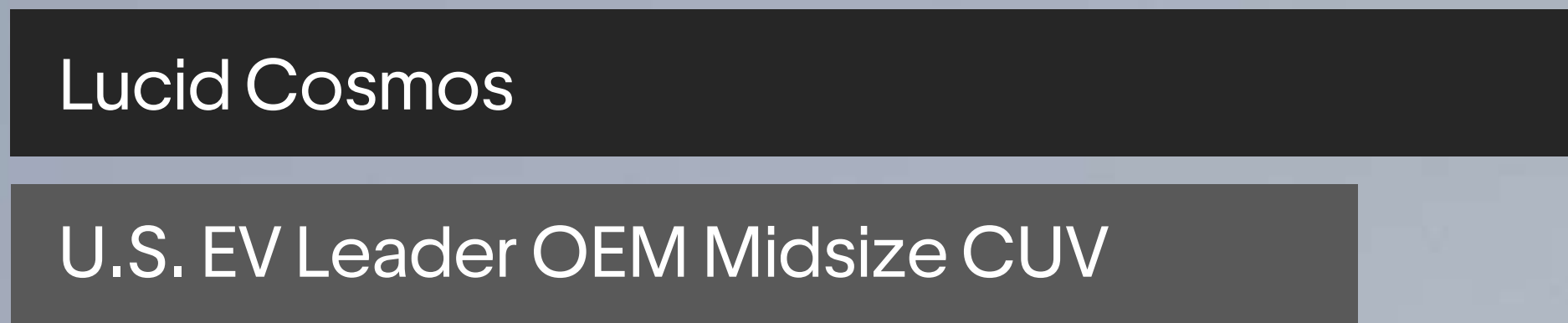


-  Aluminum Extrusion
-  Aluminum Casting
-  Steel Stamping

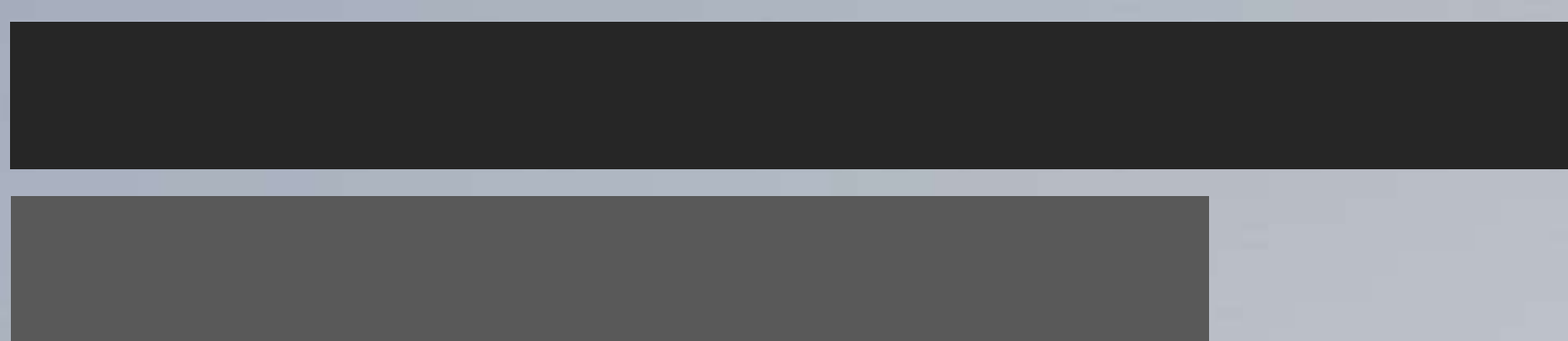
Product superiority

A more desirable vehicle...

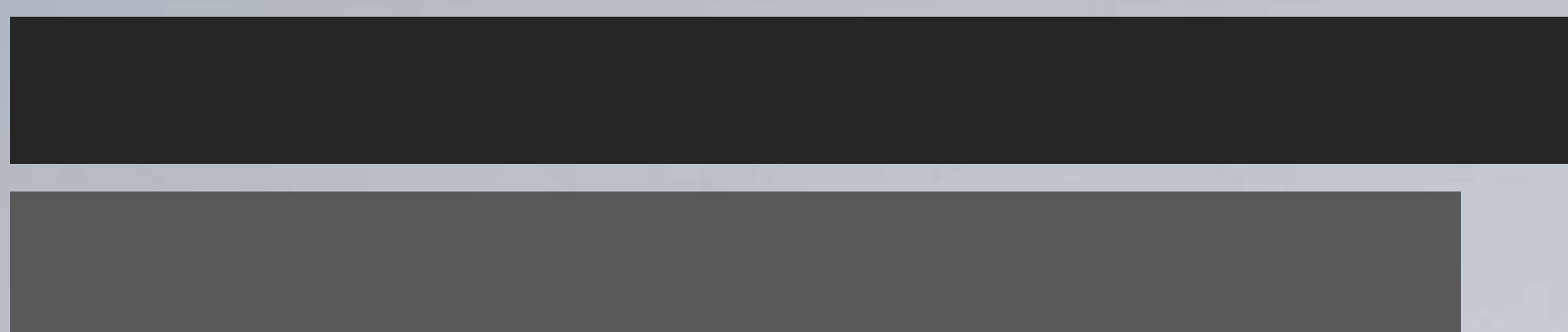
Driving efficiency
mi/kWh



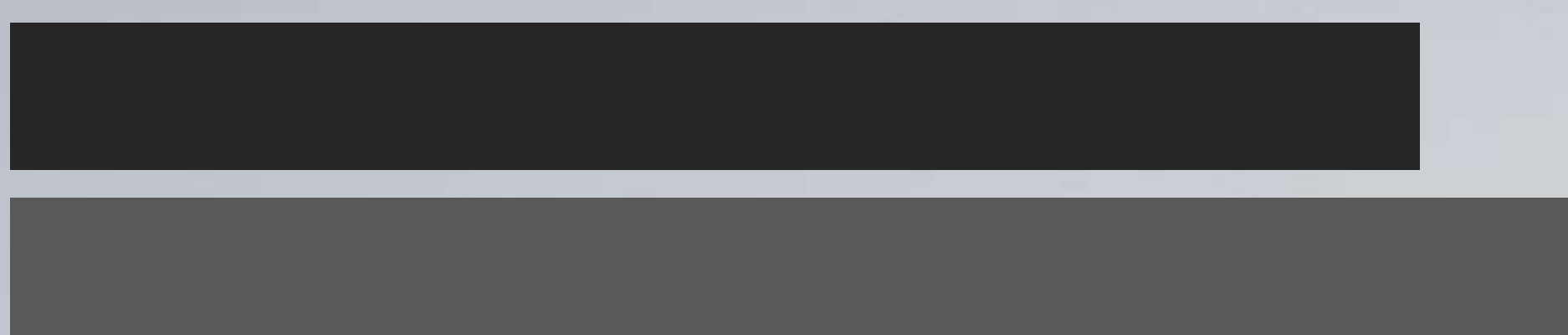
Charging speed
miles of range gained
per 10 min of charging



Flat cargo space
cubic ft



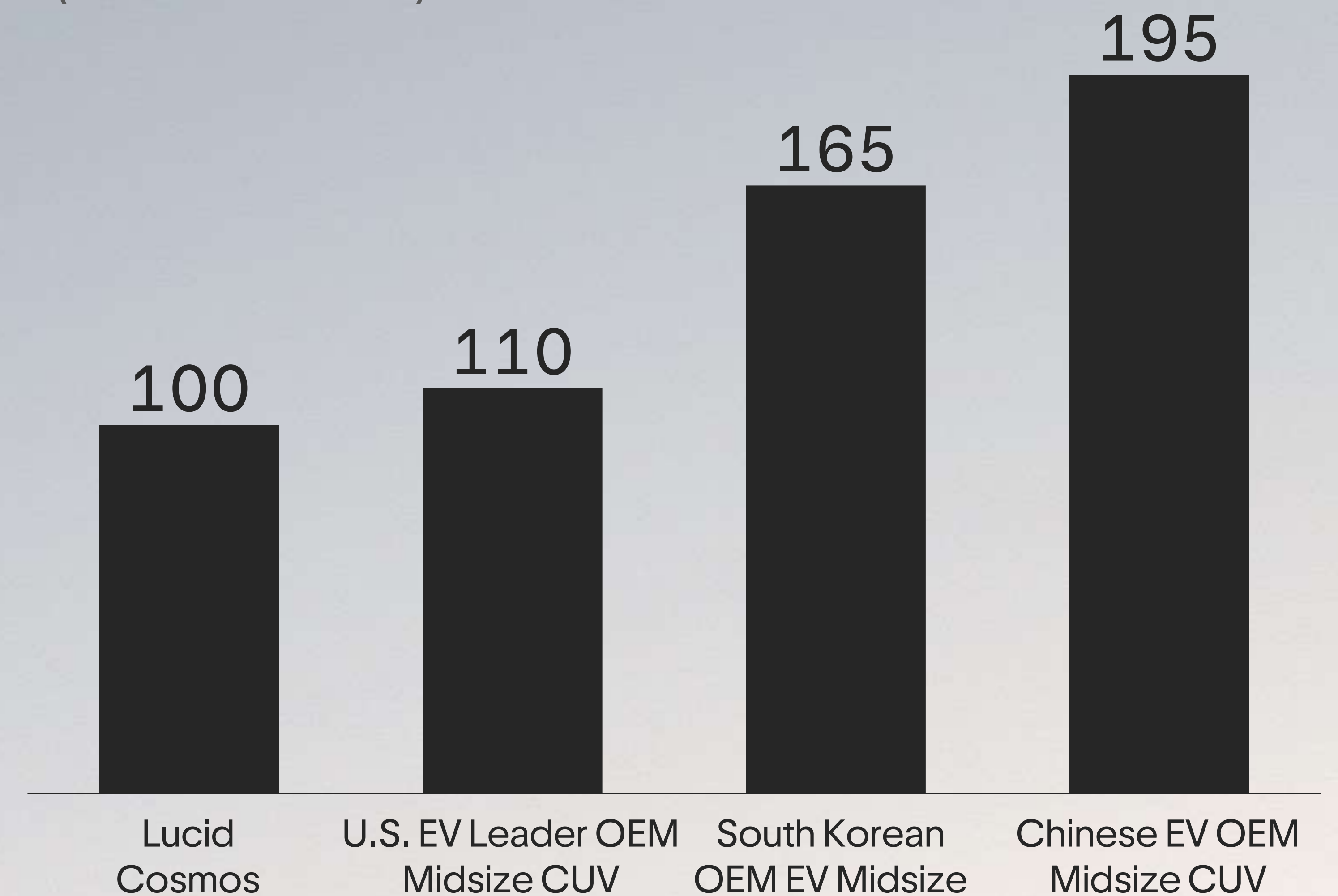
Insurance cost
\$/mile



Radical efficiency

...with half the parts

Part count vs. competitors
(indexed to 100)



What does this all mean for Lucid's business?

Radical Efficiency leads to Product Superiority and Cost Efficiency

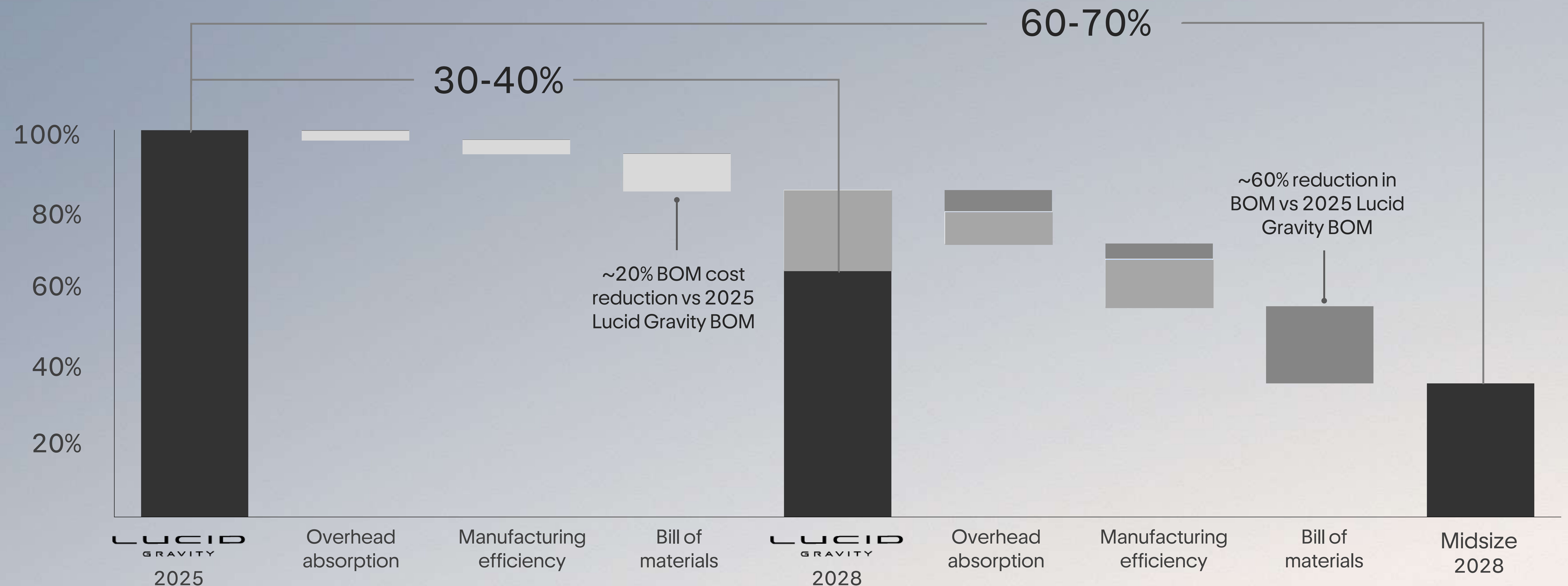
Unit cost improvements (%)

Unit cost

Lucid Gravity own cost improvement

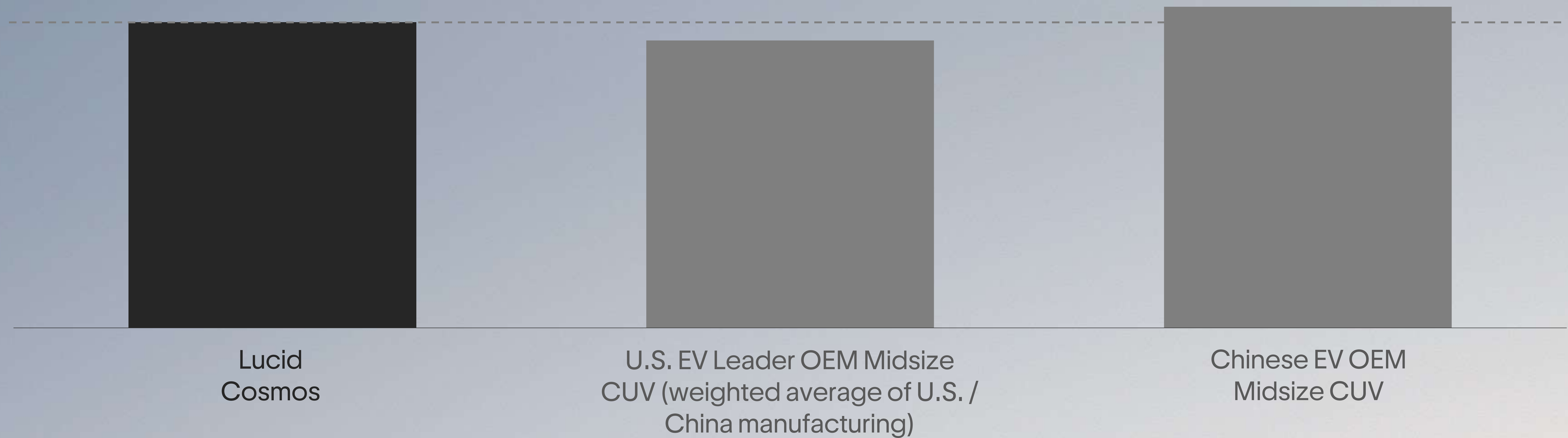
Midsized own cost improvement

Lucid Gravity cost improvement due to Midsized scaling



Resulting in a highly competitive bill of materials cost

Midsized bill of materials (BOM) cost vs. competition



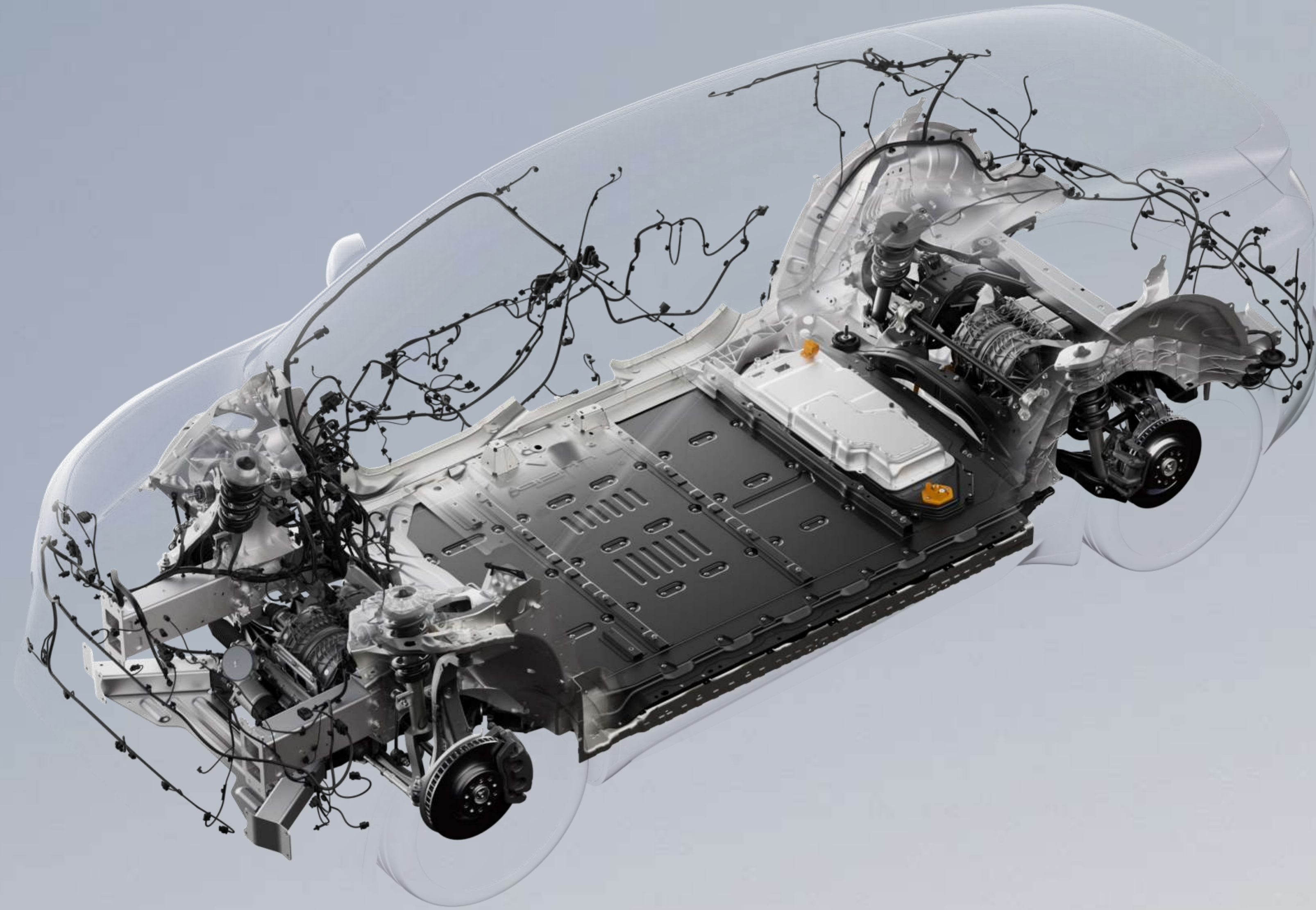
Comparable cost with longer range

Note: Global weighted average BOM cost, including all manufacturing locations
Source: A2MAC1

95%+

parts and investment shared
between Lucid Cosmos and
Lucid Earth

Optimizing investment,
leveraging scale



Lucid Cosmos

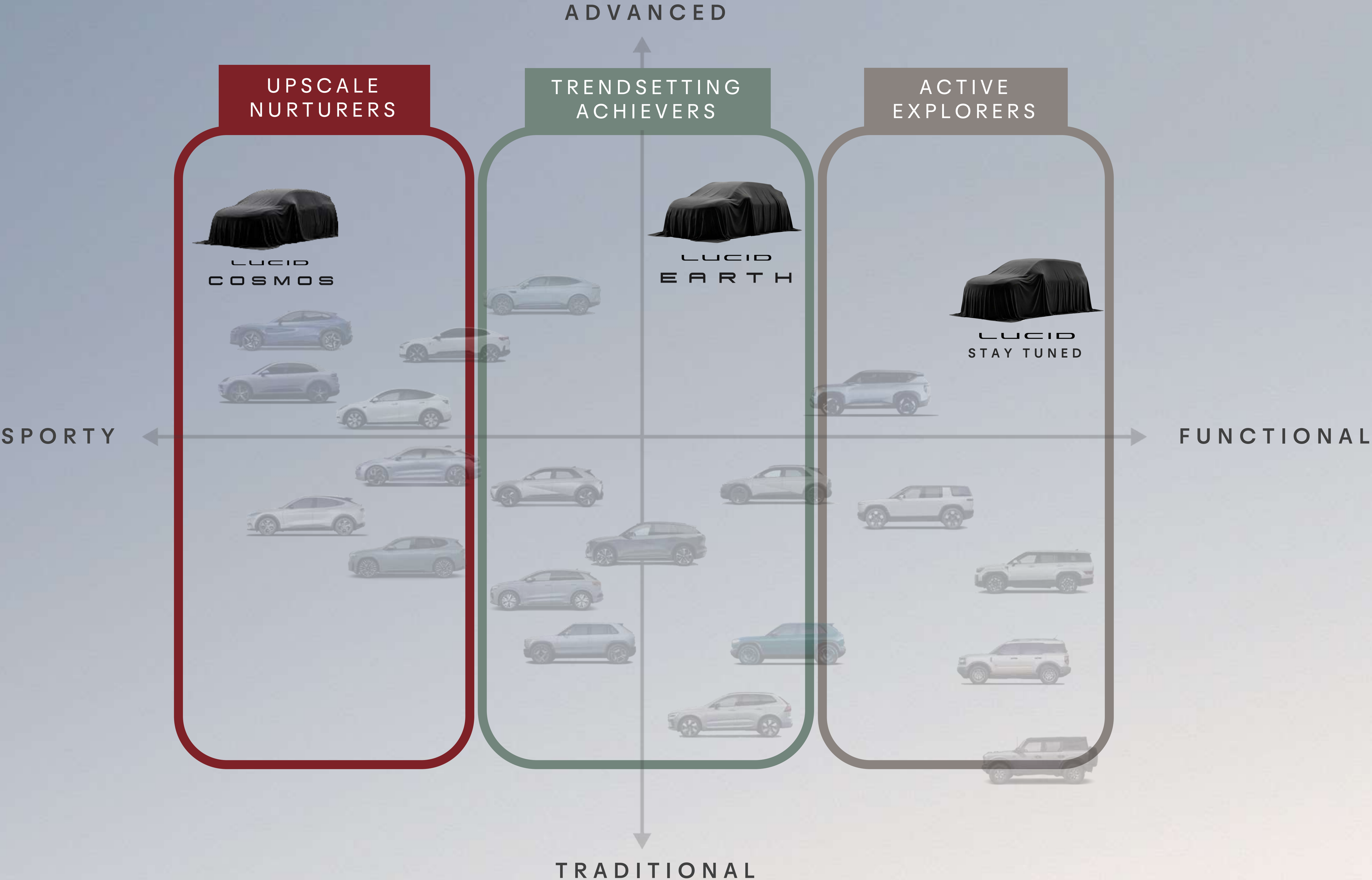


Lucid Earth



Stay tuned

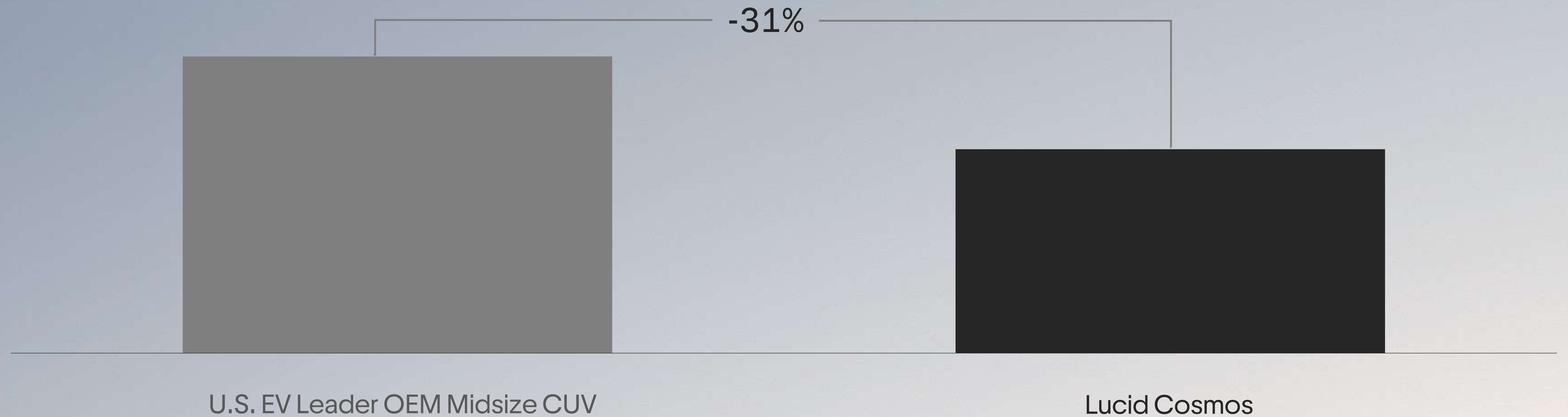
Differentiation where it counts



Midsized innovations improve repairability and lowers insurance costs

Our customers will spend **\$1,000** less than customers of comparable OEM

Consumer economics: insurance costs per year (at 10K miles / yr)



02

Midsized: Scale and Profitability Catalyst

SUMMARY

Significant market expansion

~10x TAM with entering Midsized

Product superiority

Same Lucid DNA with radical efficiency, leading performance, energy, space, and user experience

Cost efficiency

Up to 70% lower unit costs through technology improvements and achieving scale

Breakthrough engineering

Autonomy-ready, software defined vehicle

Kai Stepper

VP of Autonomy and
Advanced Driver Assistance Systems
(ADAS)

03

Autonomy: L4-Ready Platforms, Faster Path to Market

\$300B+

Robotaxi TAM by 2035

L4-ready

platform

Up to **65%**

take-rate for L2 features

18 months

time to market for the first Lucid robotaxi from deal announcement

<\$500M

autonomy investment with declining technology costs and increased partnership collaboration

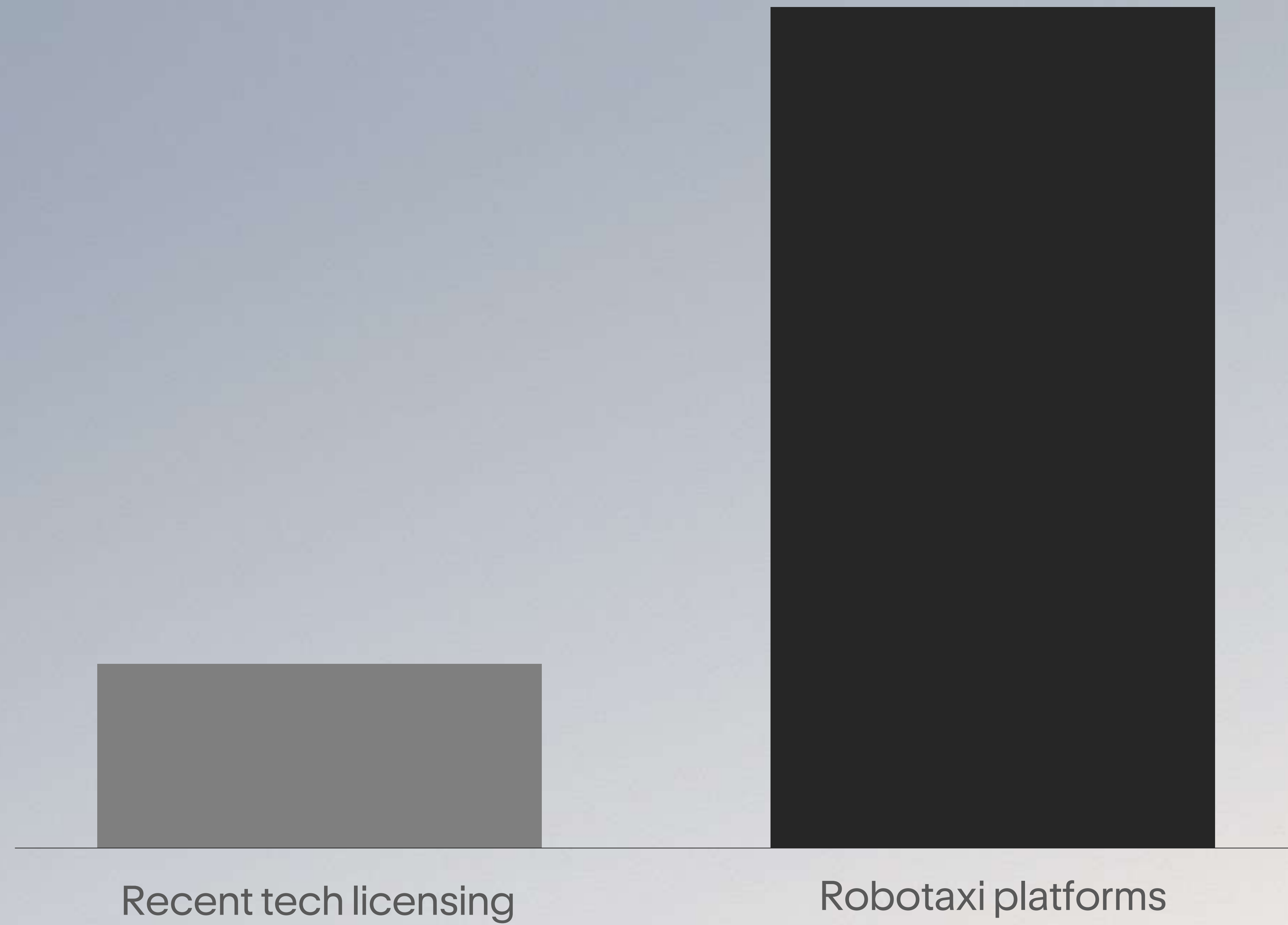


Animation removed for published presentation

Live presentation had an animation that showed Lucid EV platform evolving into Lucid AV platform, signifying Lucid's evolution from EV technology sales to a scale autonomy partner

Lucid technologies are unlocking larger partnership opportunities

Relative deal sizes (illustrative)



01

Personal autonomy

Major software monetization
opportunity now

02

Robotaxis

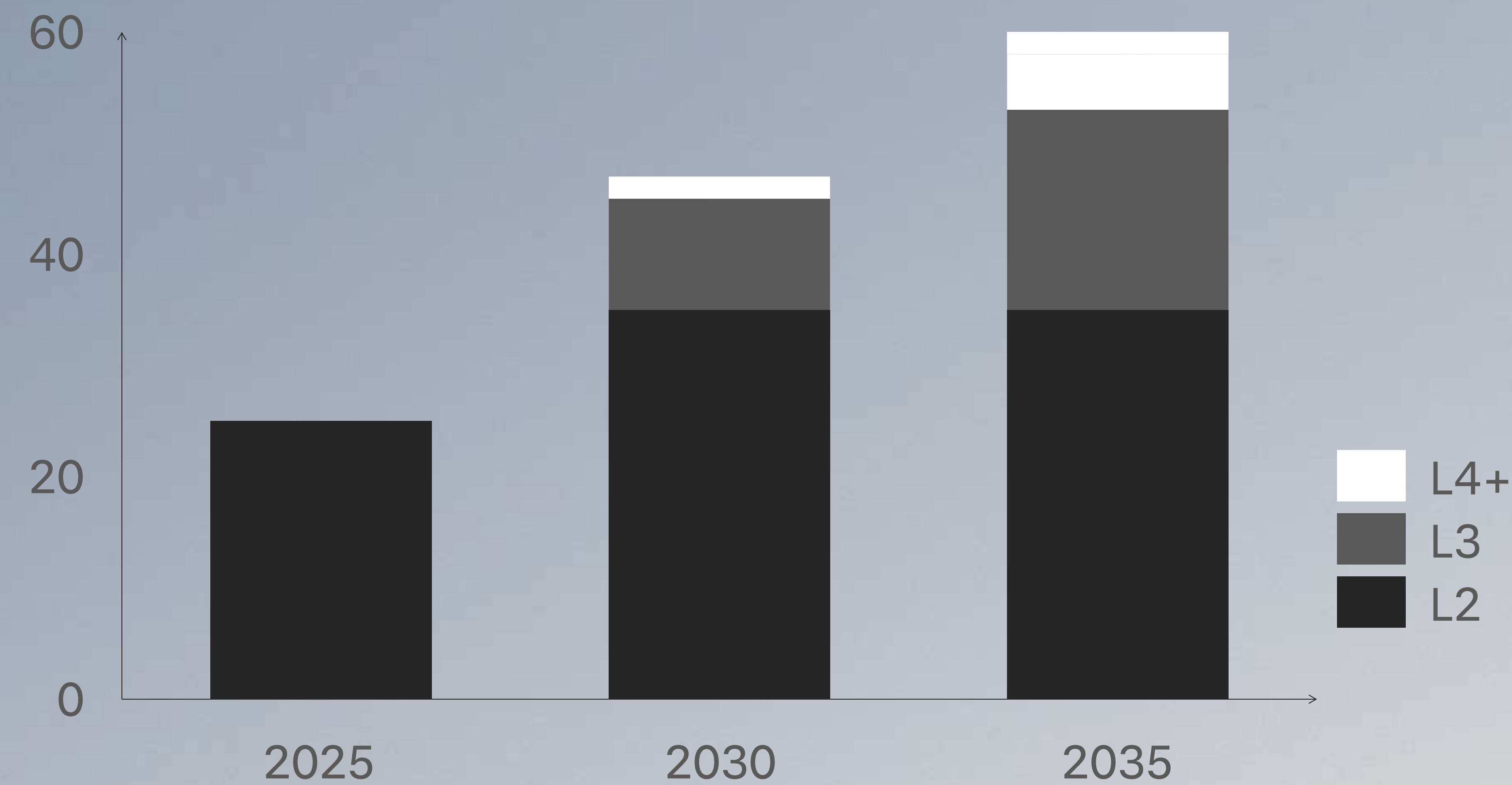
Rapid scaling expected
in the next 2–5 years

DUAL STRATEGY

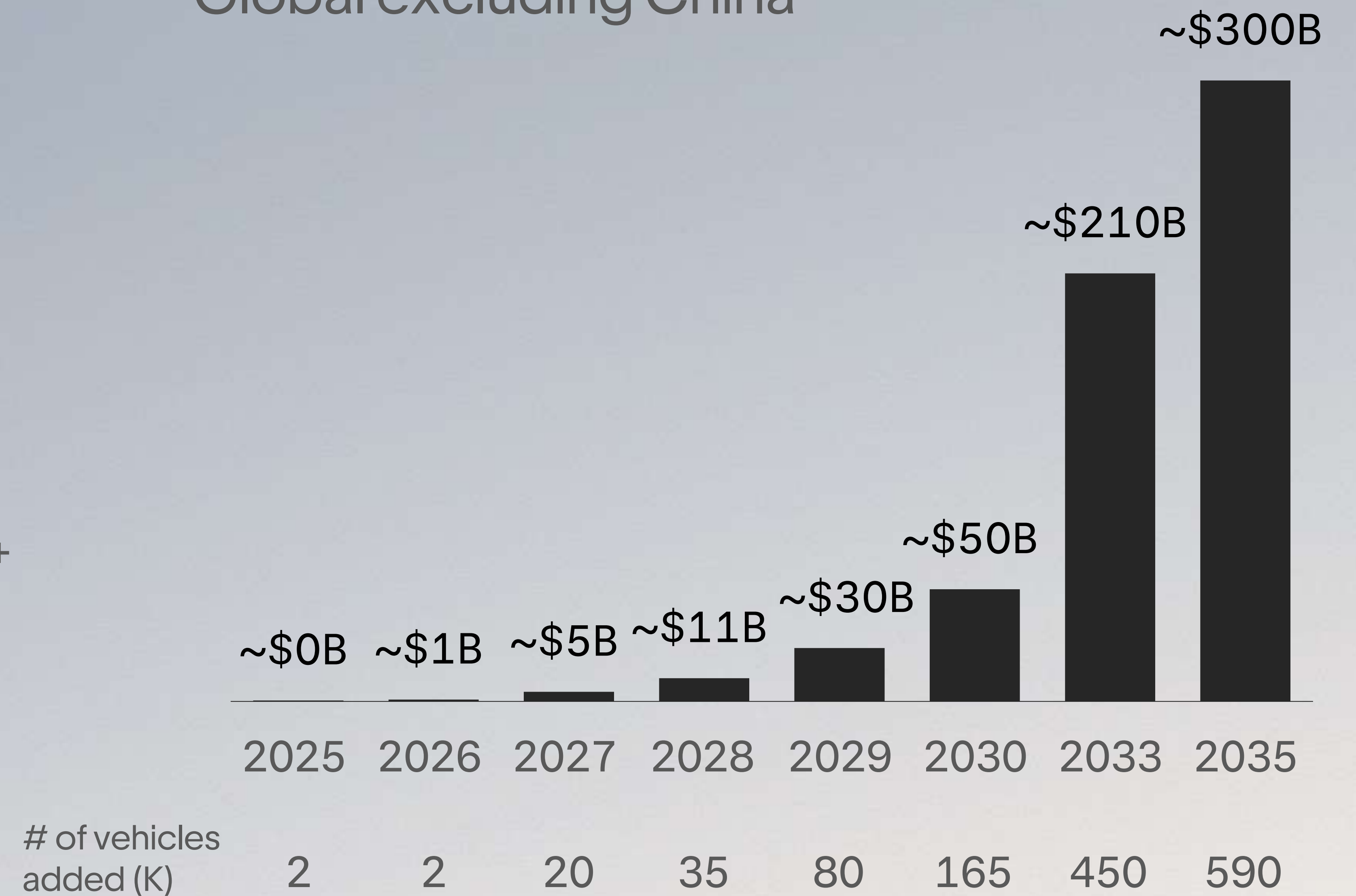
Personal autonomy and robotaxis maximize revenue potential
and accelerate scaling

Massive market opportunity for both personal autonomy and robotaxis

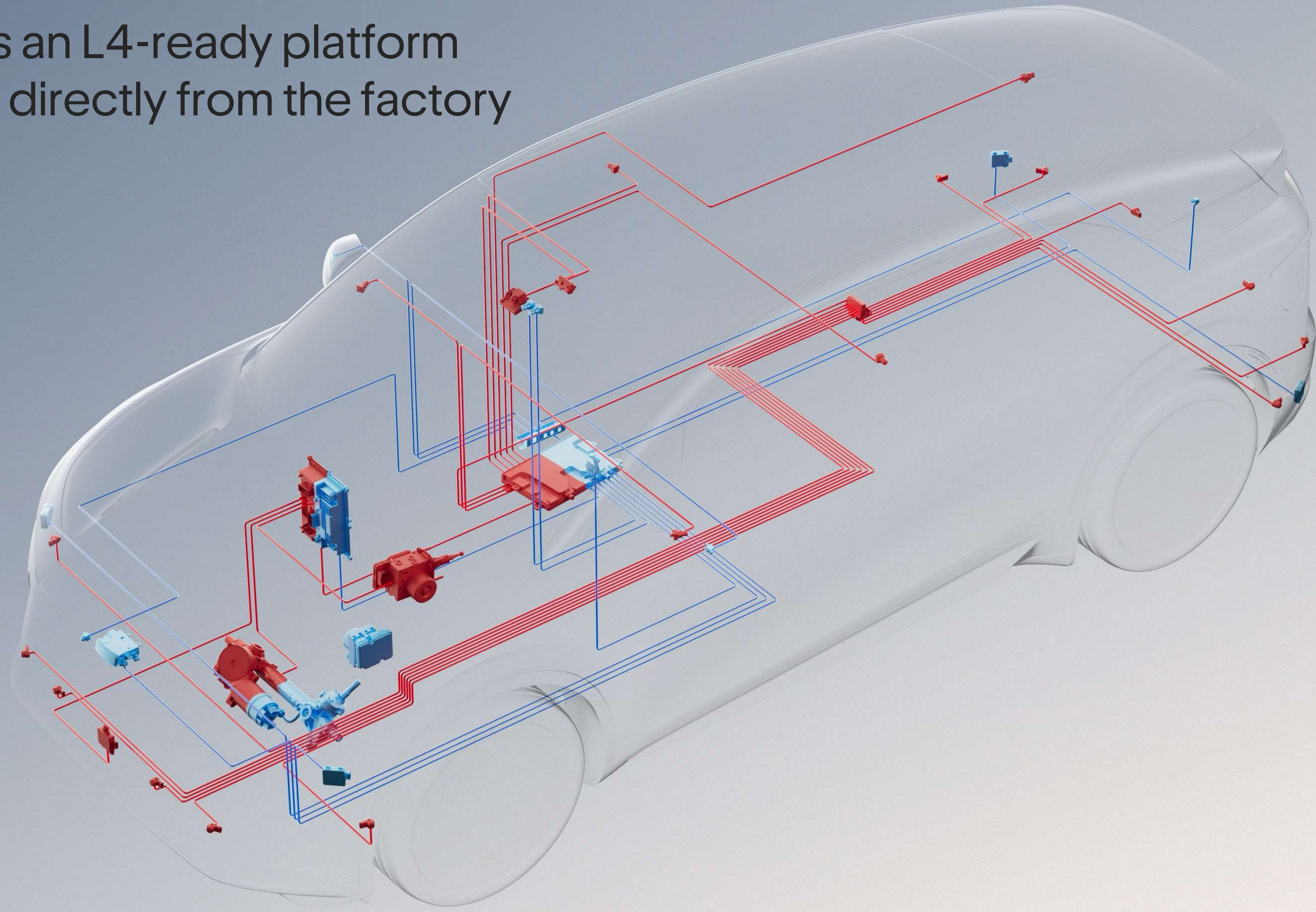
Forecasted personal autonomy penetration
% of new vehicles sold



Robotaxi market size
Global excluding China



Lucid has an L4-ready platform available directly from the factory



Technology leadership enables best-in-class vehicle efficiency for robotaxis

LUCID



Lucid Gravity

LUCID



Lucid Cosmos



I-PACE



IONIQ 5



RT

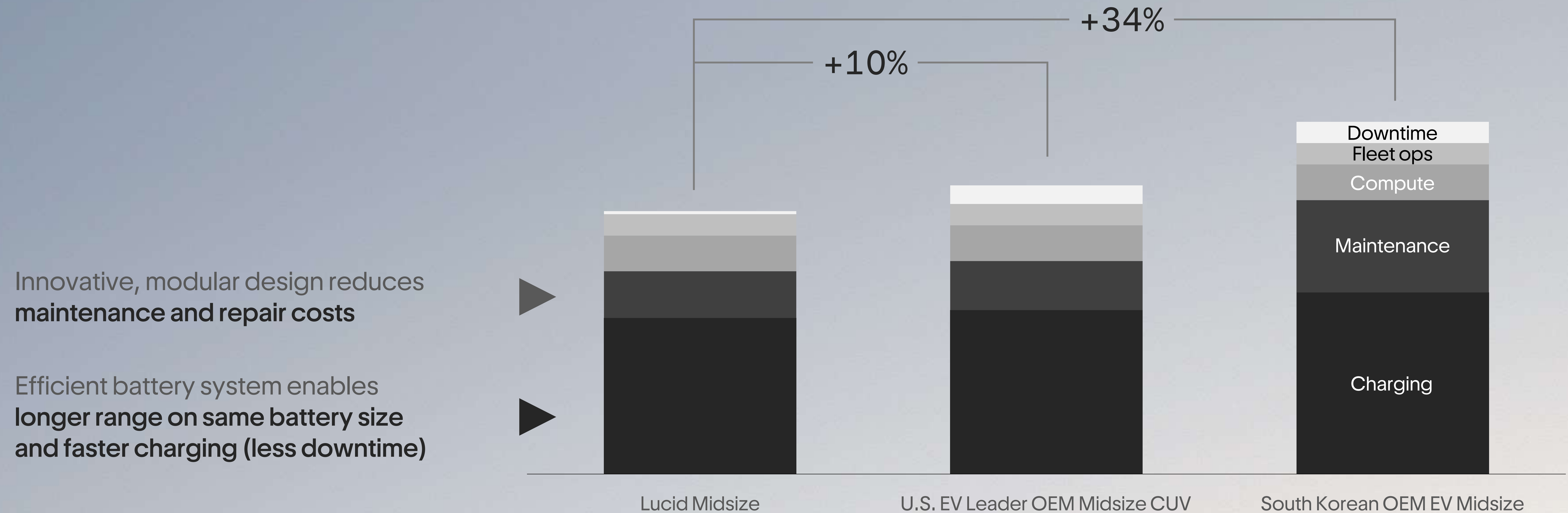
Best in category

	Lucid Gravity	Lucid Cosmos	I-PACE	IONIQ 5	RT
Efficiency (up to miles per kWh)	3.6	4.5	2.5	3.4	2.7
Charging speed (to 200 miles)	11 minutes	14 minutes	~35 minutes	~18 minutes	N/A
Safety backups for core vehicle operation	✓	✓	✗	✗	✓
Safety backups for autonomous driving	✓	✓	✗	✓ Partial	✓

Note: Other models planned or in commercial service in the U.S. Lucid Gravity Grand Touring, Hyundai Ioniq 5 SE RWD, I-Pace R-Dynamic SE, Zeekr Mix data used when Zeekr RT data was not available; charging time for fastest charging connection

Better range and overall efficiency unlock market-leading operating costs

Operating costs for robotaxis (cents / mile)
Assumes 100K miles / year, excludes depreciation



Note: Lower downtime costs for Lucid Midsize driven by longer range and faster charging time

Lucid's value proposition is resonating with major industry players

20,000

Lucid Gravity units committed

\$300M

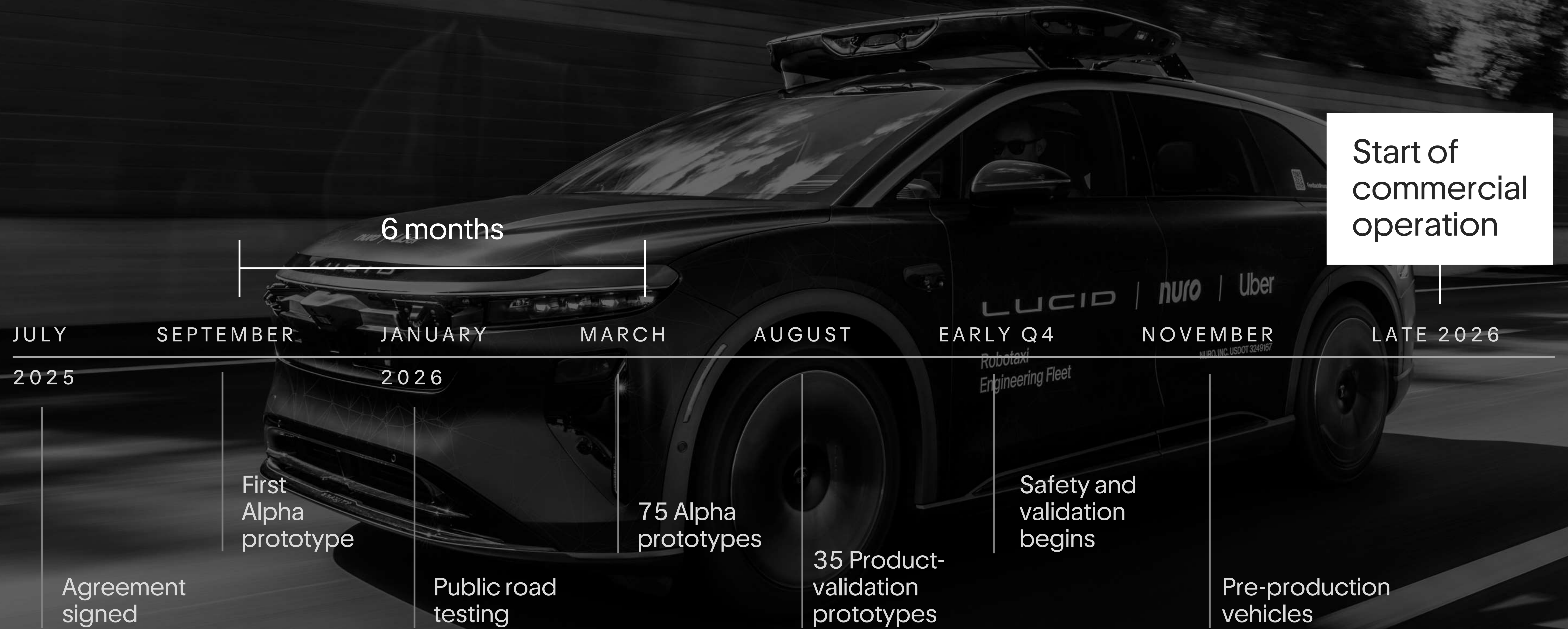
Investment from Uber

"Lucid's unmatched efficiency, autonomy-ready vehicle architectures, and customer-centric approach give us confidence in our ability to deliver autonomous mobility together at global scale."

Dara Khosrowshahi, Uber CEO

Uber / Nuro partnership is on-track for commercial launch this year

OPERATING MILESTONES



Uniquely capital-efficient approach

Lucid costs are below prior entrants

Cumulative spend on autonomy



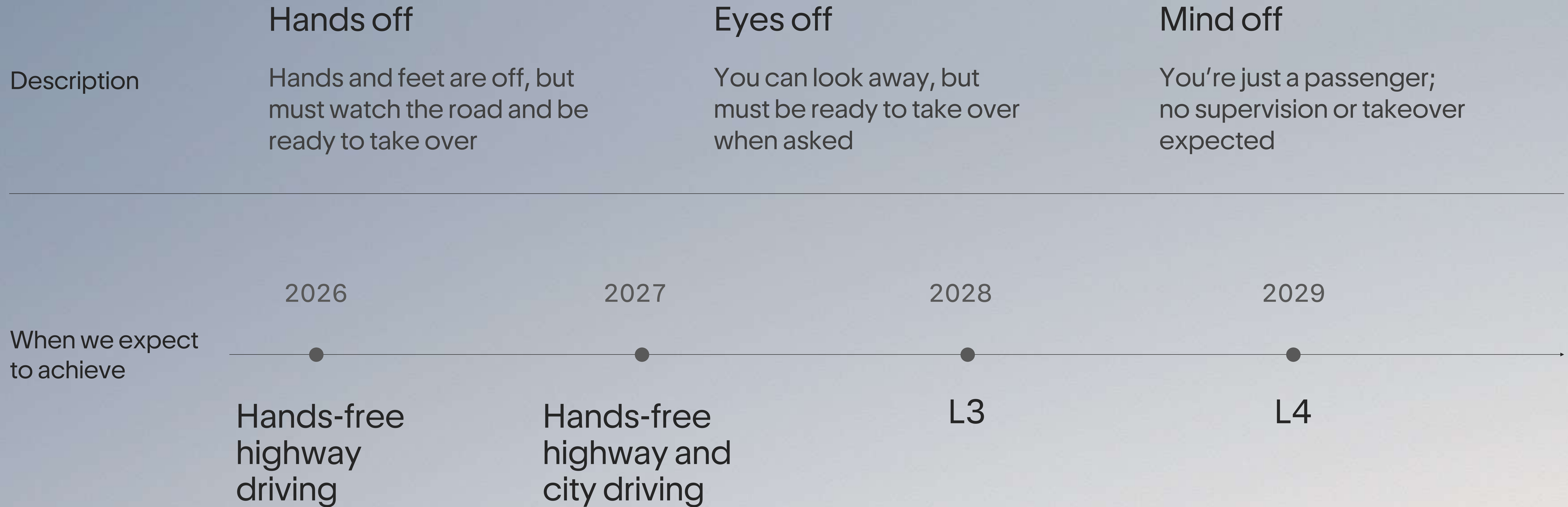
Autonomy readiness gives us a significant head start vs. traditional OEMs



Animation removed for published presentation

Live presentation had an animation that depicted Lucid's personal autonomy strategy, which provides customers with increasing levels of autonomy over time. A chronological roadmap is provided on the next slide.

Lucid's clear roadmap to deliver L4 autonomy to consumers



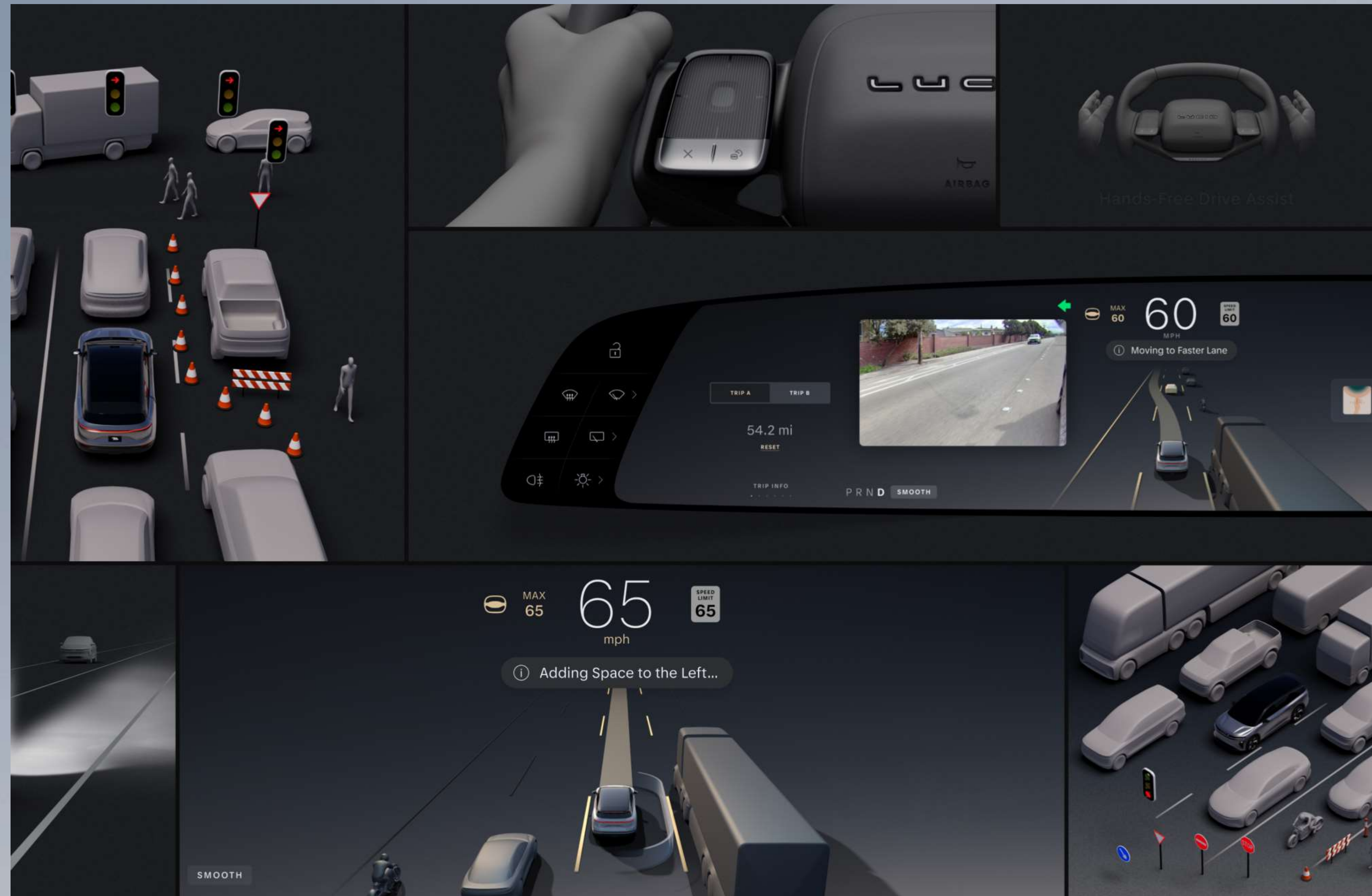
What customers are saying about Lucid's Hands-Free Highway Driving

"Tried a lane change to the far-right lane just as the freeway transitions to a left turn on a downhill. **Brutal test, it handled it like a champ.**"

"**Fabulous update!** HFDA was flawless, turns are now smooth as silk and lane change assists were excellent. **A flawless upgrade...and an excellent one at that!**"

"**Lucid knocked the ball out of the park. It's that perfect. I drove with zero issues.**"

Autonomy subscriptions are the single biggest software monetization opportunity



DreamDrive Pro

\$69–199 / mo.

Tiered by ADAS level (L2++ to L4)

H1 2027

03

Autonomy: L4-Ready Platforms, Faster Path to Market

SUMMARY

Customer monetization today, with the robotaxi and personal autonomy market inflecting toward \$300B of opportunity by 2035

How Lucid will win

01
L4 ready
vehicles

02
Most efficient
EV platform

03
Best-in-class
partners

04
Capital-efficient
approach

05
Dual robotaxi and
personal autonomy
strategy

Marc Winterhoff

Interim Chief Executive Officer

FIRESIDE CHAT

Marc Winterhoff

Interim CEO, Lucid

LUCID

Andrew Macdonald

President and COO, Uber

Uber



Harrah's

THE (S 10POL

THE WORLD'S
GREATEST
WAX
MUSEUM

THE GRAND
VENUE

LUCID

EV



LUCID MIDSIZE





LUCID MIDSIZE



LUCID ROBOTAXI



Lunar: Two-Seat Robotaxi Concept

Target driving efficiency
mi/kWh

5.5 to 6.0

Passenger legroom
inches

42+

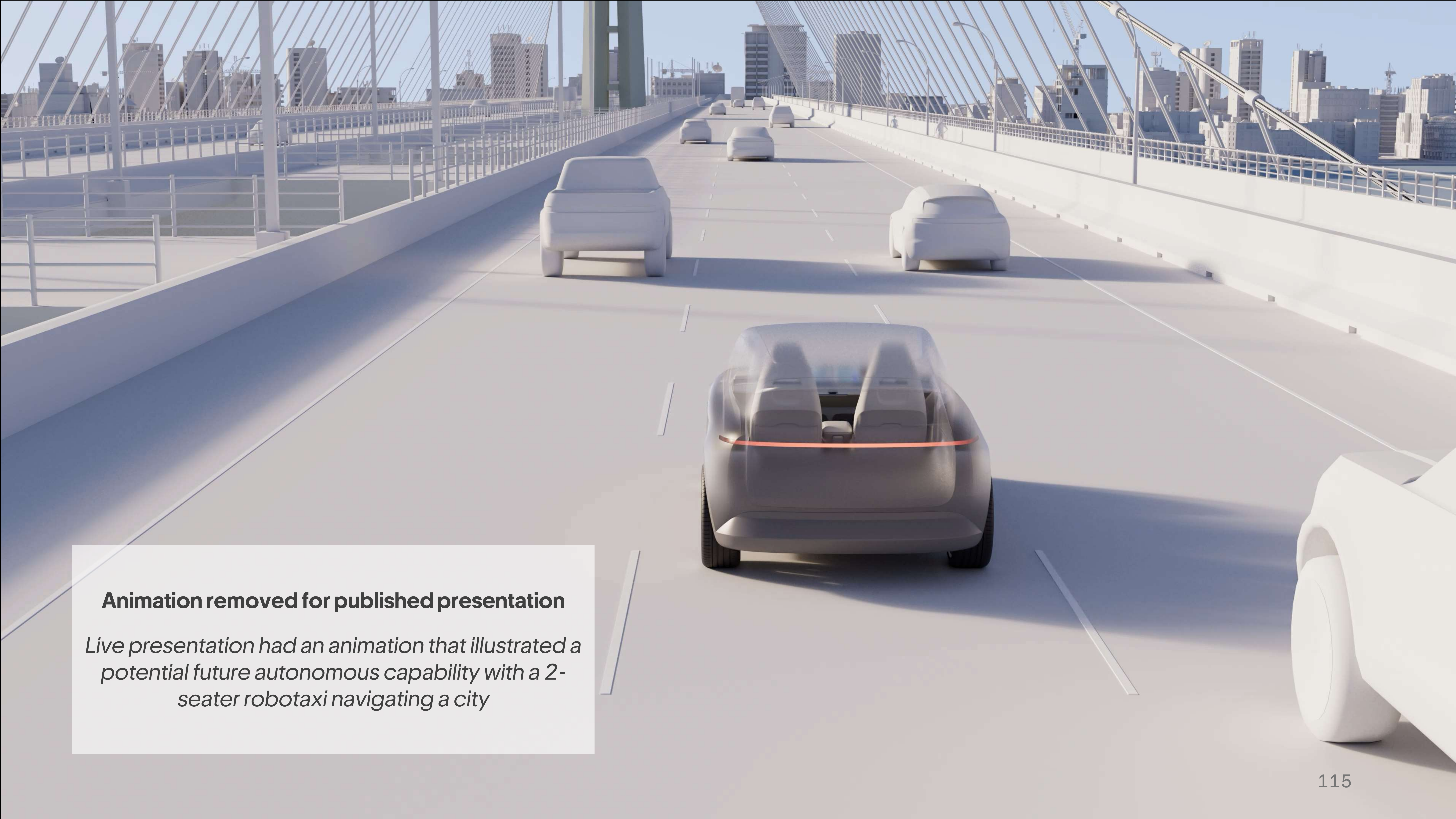
Operating cost
\$/ mile

40%

lower operating costs

Charging speed
miles added per 15 min of charging

200+



Animation removed for published presentation

Live presentation had an animation that illustrated a potential future autonomous capability with a 2-seater robotaxi navigating a city

Taoufiq Boussaid

Chief Financial Officer

04: Financial Roadmap

Scale, Profitability, and Capital Discipline

Growth well-defined by volume ramp-up, vehicle mix optimization, partnerships, robotaxi, and services

Path to profitability driven by cost reduction (manufacturing, overhead, BOM), R&D efficiency, and operational excellence

Disciplined capital plan with clear investment guardrails, working capital optimization, and risk management

Mid-term

Late decade

Scale
(\$B revenue)

High single-digits

High-teens

Profitability
(GM %)

Positive

Mid-teens

Capital Allocation
(CapEx as % of revenue)

Teens

Single-digits

Three-stage financial plan towards profitability and cash generation

2026

Strengthen

Continued delivery growth

Stringent OpEx management

Focused CapEx spend



High double-digit revenue growth

Significant unit economics improvement

MID-TERM

Scale

Scale Midsize platform

Disciplined market expansion

Growth in robotaxi and non-vehicle revenue



Diversifying revenue base

Gross Margin profitable

LATE DECADE

Outperform

Global delivery growth

Autonomous solutions scaling

Advantaged cost base



Growth at scale

Positive Free Cash Flow

2026

Scale Lucid Gravity, expand software offerings, and carefully manage cash

Reaffirming our guidance

2026 Targets

Production Volumes

25–27k units

Capital Expenditures

\$1.2–1.4B

How we will achieve our targets

Scale Lucid Gravity production and sales, with improved margin profile

Expand international presence with 35+ new locations across Europe and the Middle East

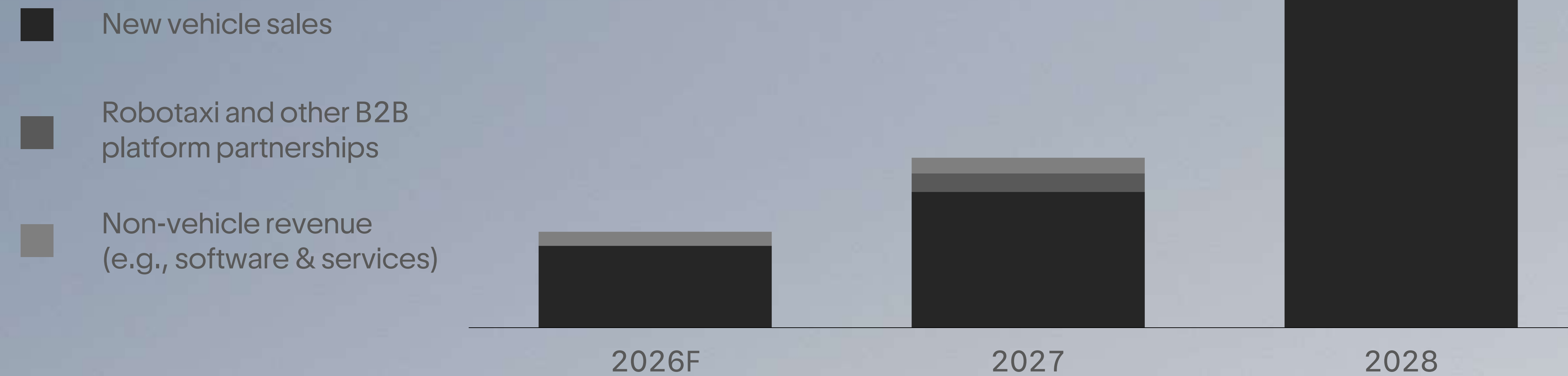
Significant unit **economics improvement** through BOM optimization, manufacturing efficiency and overhead absorption

Execute on **CapEx and cash preservation** initiatives

Mid-term

Increasingly diversified revenue mix as we scale

Revenue by source (\$B)



Revenue streams and growth drivers

Accelerated **new vehicle sales**

- Lucid Gravity growth at scale
- Expansion of Midsize platform driving approx. 100k total annual vehicle deliveries over the midterm
- Expansion to 9+ new countries

Vehicle Mix



Significant Lucid Gravity annual growth projected for 2025-2028

Diversifying into higher-margin revenue strengthens mix by the mid-term

- High single-digit % revenue from partnership sales (e.g., EV platforms, robotaxi)
- High single-digit % non-vehicle revenue from used vehicles, ADAS, premium subscriptions, and services

Mid-term

Significant cost improvements in coming years

Mid-term unit cost reduction vs. Q4 2025

How we are achieving this

Enabling BOM cost reductions across Lucid Air and Lucid Gravity

Lucid Air

25–35%

Product and process enhancements enabling labor and overhead cost per unit reduction through efficiency improvements

- Learning curve and volume leverage
- Productivity improvements
- Logistics overhead reduction
- Institutionalize the Lucid Production System

Lucid Gravity

30–40%

Benefit of mix shift to lower cost Midsize

Total

50–60%

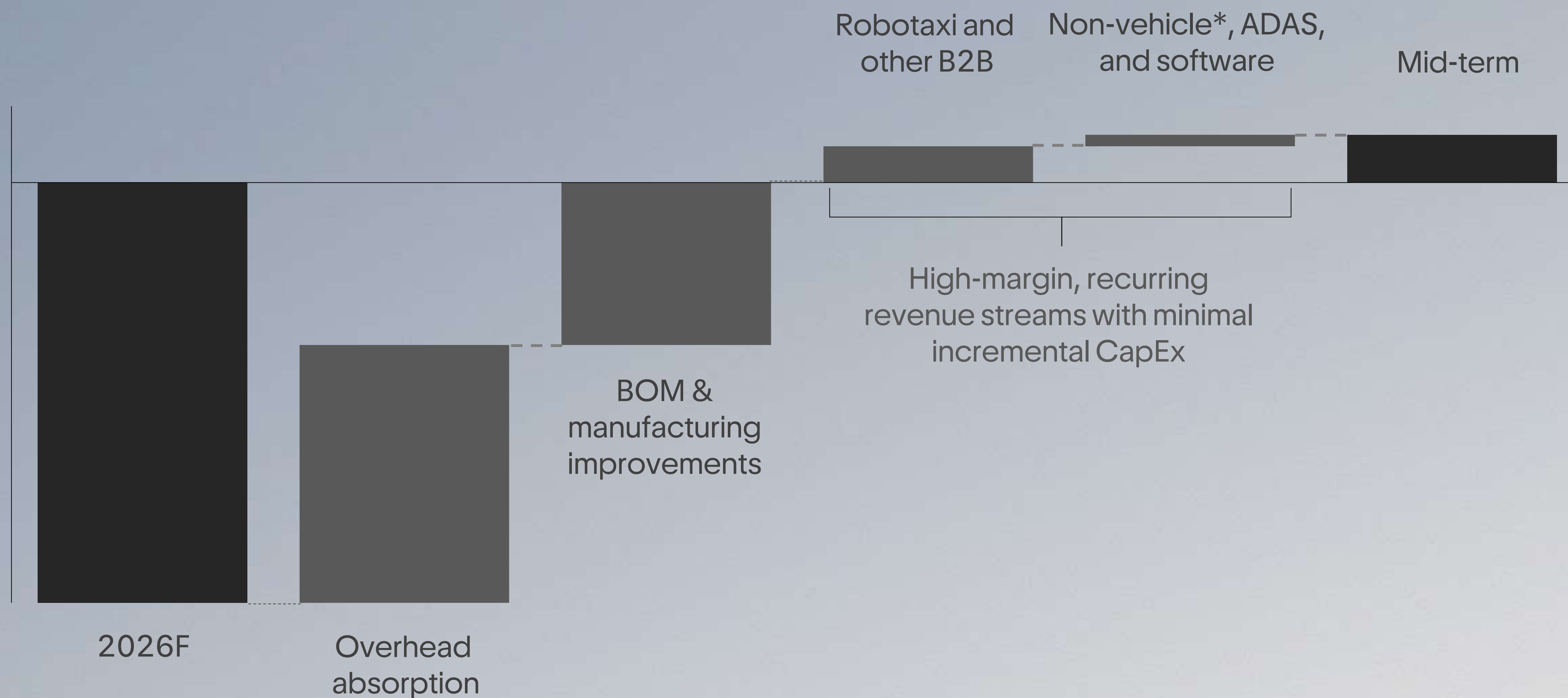
Includes benefit of mix shift to Midsize

Targeted cross-functional “tiger teams” resolving discrete bottlenecks

Mid-term

Achieving gross margin profitability over the mid-term

Gross margin main drivers over mid-term



Milestones we are tracking

MILESTONE	TARGET	STATUS
Production hits run-rate of 2.2K/mo	2026	Achieved (Q4 2025)
Commercialization and expansion of Uber / Nuro partnerships	Launch Q4 2026	On track
Midsize SOP	By end of 2026	On track
Hands-free highway and city driving	By the end of 2026	On track

Note: (*) Non-vehicle automotive sales includes used vehicles, service, body shop, parts, warranty, accessories, charging equipment, roadside assistance

Mid-term

Operating expense discipline

R&D

~10% of revenue

Key Initiatives

Portfolio rationalization and stage-gate discipline on research projects

Use of multi-purpose platforms and components

Commonize software architectures across all platforms

Global engineering footprint optimization

SG&A

~10% of revenue

Continue to optimize organizational design

Use AI tools to minimize manual effort and speed up core processes

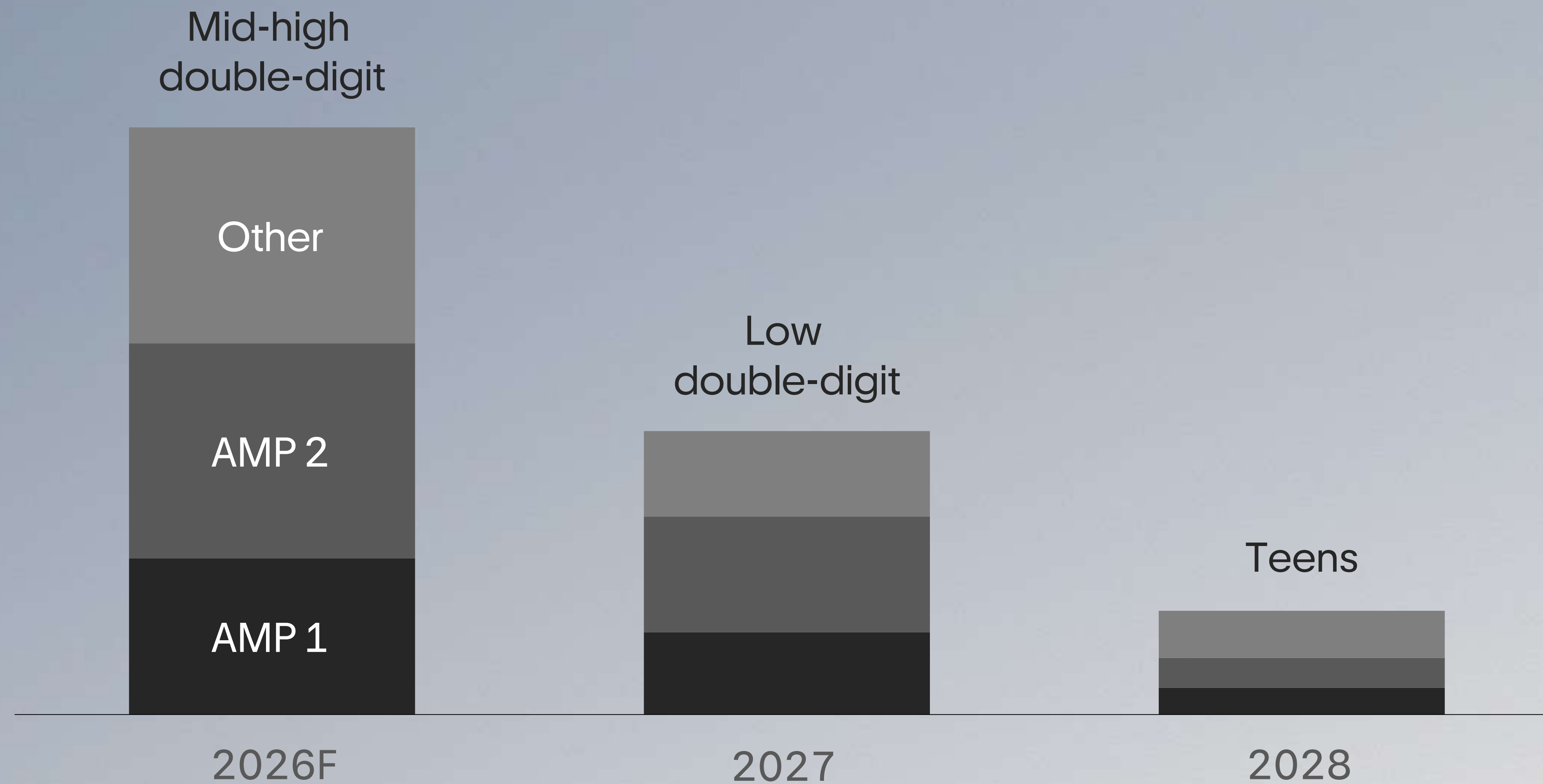
Utilize indirect model for select markets to accelerate speed to market and optimize cost efficiency

Managing supply chain risks

Mid-term

Current investments reduce future capital needs

CapEx % of revenue



Disciplined CapEx approach

Front-loaded CapEx enables infrastructure capable of large scale

Improved asset utilization in mid-term

Autonomous strategy focused on capital efficient partnership approach

Note: Other includes retail, core R&D, vendor tooling, etc.

Late decade

Diversified revenue mix across streams and geographies

More diverse revenue streams

> \$1B

Non-new vehicle

> \$2B

Robotaxi and other
B2B partnerships

International expansion

> \$5B

EMEA & ROW

Late decade

Long-term cost and capital profile

R&D

~5%
of revenue

SG&A

~10%
of revenue

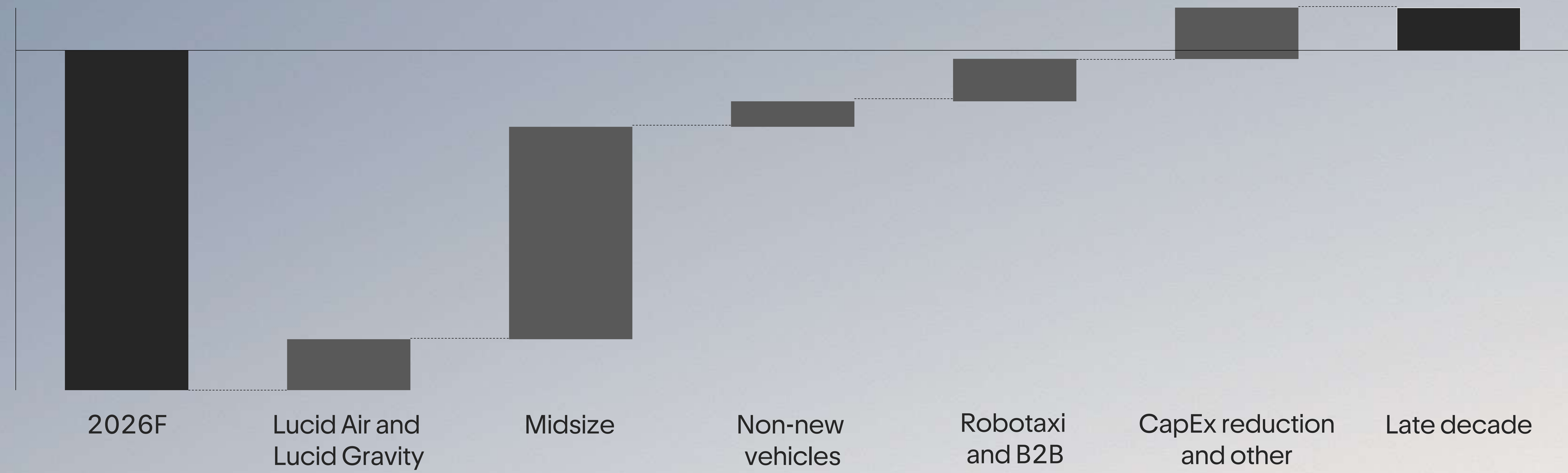
CapEx

<5%
of revenue

Late decade

Clear path to free cash flow positive by late decade

Total free cash flow (FCF)



Long-term Lucid financial profile

Growth and Scale

Mid-term inflection point and diversification / mix improvement

High-teens revenue (\$B)

Cash Flow

Improved operating leverage and cash conversion

High single-digit FCF margin (%)

Profitability


Strong cost reduction and higher margin revenues

Mid-teens GM (%)

Capital Allocation

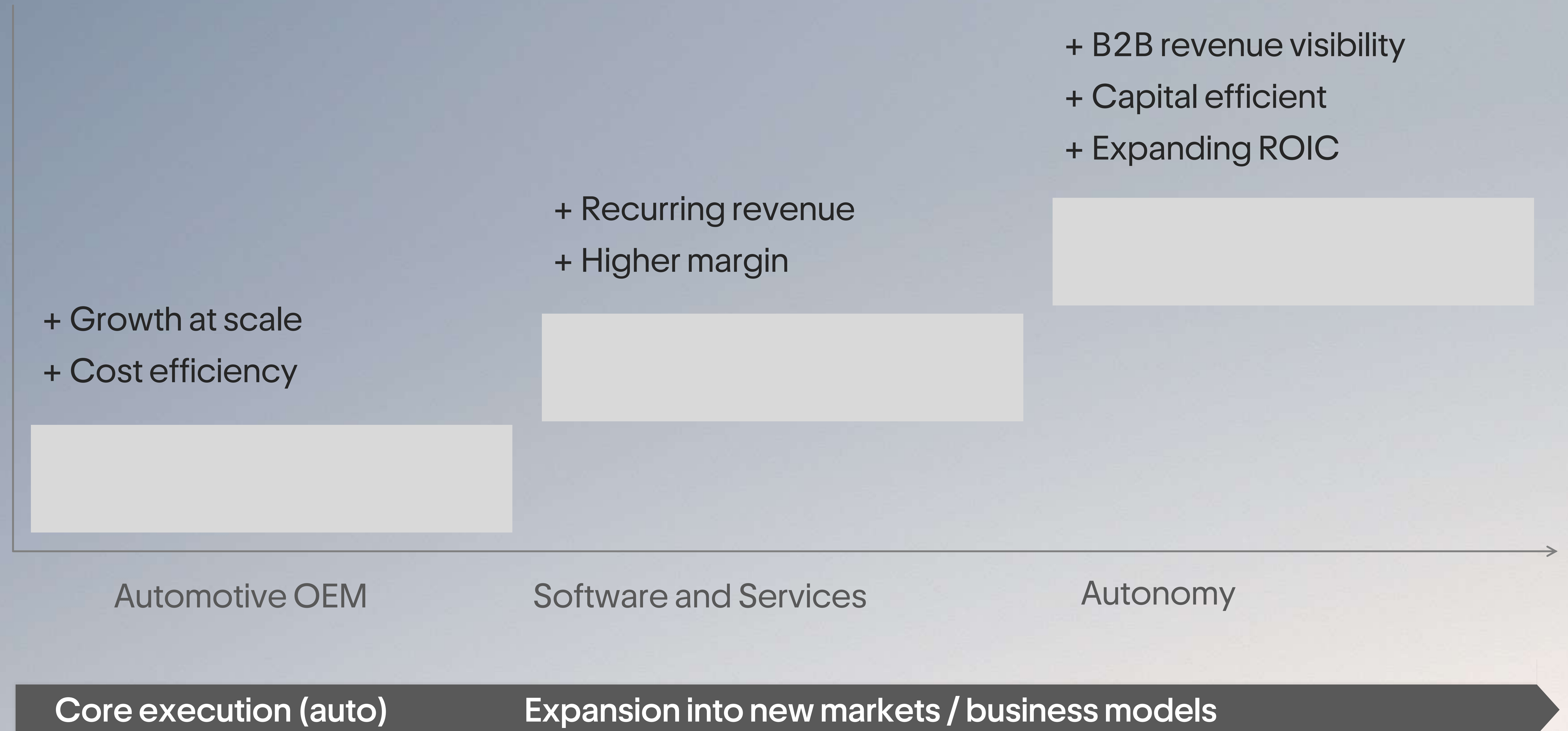
Disciplined, stage-gated approach

CapEx < 5% of revenue



**Delivering
Shareholder
Returns**

Successful execution will drive increased shareholder value



Balancing risks and opportunities

Market risk or indicator

Shifts in global demand for EV or autonomy

Increased global competition

Policy or regulatory changes

Capital availability

How we remain agile

Flexible global manufacturing
Expanded recurring, higher-margin revenue

Continued technology innovation and investment in Lucid premium brand

Proactive monitoring and engagement in regulatory issues

Capital-efficient model with disciplined OpEx, best-in-class partners and accelerated path to market

Potential additional opportunities

Improved tariff landscape

Faster-than-expected robotaxi scaling

Increased conquest capitalizing upon market dynamics

Battery cost reductions

Improved EV regulatory environment

Lucid Investment Thesis

Leading technology that delivers best-in-class performance at competitive cost

World class infrastructure, strengthened operations and supply chain capable of rapid scaling, and unit cost improvement

Front-loaded investment to accelerate path to profitability, guided by clear milestones, and careful risk management

Capital-efficient approach that enables agility, speed to market, and disciplined investment

Why now?

1 Lucid Gravity positioned to lead luxury SUV Market

2 Midsize expands TAM and accelerates path to scale and profitability

3 Inflection point for robotaxi scaling

4 Strategic partnerships accelerating growth

Marc Winterhoff

Interim Chief Executive Officer

Our next chapter Accelerating to Profitability

KEY MESSAGES FROM TODAY

Clear vision to lead in mobility technology

#1 position with Air in luxury EV sedan and strong early reception of Lucid Gravity

Midsized starting production late 2026 – Compromise Nothing, at accessible price

Focus on establishing robotaxi market with leading partners

Increasingly diverse, high-margin revenue by monetizing autonomy

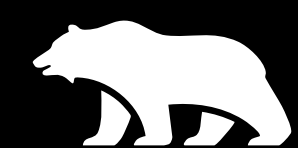
Strong, ready-to-scale operations and supply chain that enables steep cost reduction

Path to cash flow positive by the late decade



Q & A

Analyst Q&A



LUCID

