

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

Date of Report (date of earliest event reported): March 12, 2026

**Lucid Group, Inc.**

**(Exact name of registrant as specified in its charter)**

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**001-39408**

(Commission File  
Number)

**85-0891392**

(I.R.S. Employer Identification No.)

**7373 Gateway Boulevard  
Newark, CA**

(Address of Principal Executive Offices)

**94560**

(Zip Code)

Registrant's telephone number, including area code: **(510) 648-3553**  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.0001 par value per share	LCID	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01 Regulation FD Disclosure.**

On March 12, 2026, Lucid Group, Inc. (the “*Company*” or “*Lucid*”) hosted an Investor Day, offering the investment community and media a comprehensive update on the Company’s strategic priorities, operational execution, long-term growth roadmap, and financial outlook. The Company issued a press release related to the Investor Day on the same date, a copy of which is furnished herewith as Exhibit 99.1. The presentation used during the Company’s Investor Day is furnished herewith as Exhibit 99.2. Both Exhibit 99.1 and Exhibit 99.2 are incorporated by reference into Item 7.01 of this Current Report on Form 8-K.

**Forward-Looking Statements**

This Current Report on Form 8-K 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 are subject to a number of risks and uncertainties, including those factors discussed under the cautionary language and the Risk Factors in Lucid’s Annual Report on Form 10-K for the year ended December 31, 2025, subsequent Current Reports on Form 8-K, and other documents Lucid has filed or will file with the Securities and Exchange Commission. If any of these risks or uncertainties 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 the Investor Day. 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 the Investor Day. Accordingly, undue reliance should not be placed upon the forward-looking statements.

The information in this Current Report on Form 8-K and the exhibit attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Lucid Press Release Dated March 12, 2026</a>
99.2	<a href="#">Lucid Investor Day Presentation Dated March 12, 2026</a>
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 12, 2026

**LUCID GROUP, INC.**

By: /s/ Taoufiq Boussaid  
Taoufiq Boussaid  
Chief Financial Officer

## Lucid Details Upcoming Midsize Platform and Announces New Recurring Revenue Streams, Outlining a Disciplined Path to Profitable Scale

- *Multifaceted strategy to achieve profitability includes: expanded software and mobility revenue streams, manufacturing scale, rigorous capital allocation, and material cost reductions*
- *Revealed key technical and strategic details of its upcoming Midsize platform, which delivers segment leading features with improved manufacturing efficiency and cost*
- *Platform includes three models, the first two are Lucid Cosmos and Lucid Earth*
- *Highlighted advanced discussions with Uber to finalize an agreement to deploy Lucid Midsize platform vehicles at a scale similar to the Gravity robotaxi program, with intention to increase over time*
- *Introduced Lunar, a purpose-built robotaxi concept based on the Midsize platform*
- *New Atlas drive unit extends Lucid's efficiency leadership while lowering cost*

**NEWARK, Calif., March 12, 2026** — Lucid Group, Inc. (NASDAQ: LCID), maker of the world's most advanced software-defined vehicles and technologies, today announced a comprehensive financial and product strategy designed to scale its business, accelerate its path to profitability and positive free cash flow, and extend its technology leadership into higher volume premium segments of the global automotive market.

At Lucid's investor day in New York, the company outlined key technical and strategic elements of its upcoming Midsize platform and revealed its next-generation Atlas electric drive unit. Lucid also previewed planned software and technology updates, including an in-vehicle AI assistant and its autonomy roadmap, and reinforced its strategy to monetize software and services as it scales.

Lucid also highlighted continued advancement of its strategic relationship with Uber, as the companies finalize an agreement to deploy Lucid Midsize platform vehicles at a scale similar to the Gravity robotaxi program, with intention to increase over time.

Together, these announcements mark a pivotal evolution for Lucid as the company leverages its technology leadership and radical efficiency approach to strengthen near-term execution and accelerate its path to profitability and free cash flow generation.

"Lucid has already proven its capabilities through technology and product leadership," said Marc Winterhoff, Interim CEO at Lucid. "Today, we're keeping the same Lucid product and technology DNA intact, while applying increased scale, capital efficiency, and cost discipline, and materially reduced costs, to enable a great business with a clear and credible path to profitability and free cash flow, supported by what we are executing now and what we are building for the future."

"We view Lucid as a key strategic partner as we continue to rapidly deploy autonomous vehicles around the world," said Dara Khosrowshahi, CEO at 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."

Lucid also introduced Lunar, a purpose built two-seat robotaxi concept based on the Midsize platform, designed to maximize efficiency, utilization, and lifetime operating economics. While still in the concept phase, Lunar highlights the potential of the company's Midsize platform to support future autonomous and commercial applications.

### **Outlining a Path to Profitability: Built on Near-Term Execution and Scalable Growth**

Lucid emphasized that its strategy is anchored in near-term execution. In 2026, the company is focused on further scaling Lucid Gravity, expanding its global commercial reach, advancing software offerings and services, accelerating material cost and manufacturing efficiency initiatives, while maintaining strict capital allocation discipline to shorten the path to positive free cash flow.

Lucid outlined the key levers underpinning this transition: i) Midsize platform scale to significantly increase addressable market and fixed-cost absorption; ii) radical efficiency in engineering and manufacturing to reduce bill of materials, including the battery, labor, and capital intensity; iii) diversified revenue, including software, services, platform licensing, robotaxi partnerships, and autonomy; and (iv) capital-efficient partnerships, particularly in robotaxis and platform licensing.

“Lucid’s technology leadership is now fully aligned with a business model designed for scale,” said Taoufiq Boussaid, CFO at Lucid. “While the Midsize platform fundamentally improves unit economics in the mid-term, near-term progress is driven by scaling Gravity, disciplined capital deployment, and diversified revenue streams that accelerate our path to sustainable profitability and positive free cash flow.”

### **Lucid Cosmos and Lucid Earth Expand “Compromise Nothing” into High-Volume Premium Segments**

Lucid’s new Midsize platform has been engineered from the ground up to deliver segment-leading vehicles at a more accessible price point, starting below \$50,000, while continuing the range, efficiency, performance, and driving pleasure that define the Lucid brand.

Lucid Cosmos is an SUV designed for customers seeking exceptional efficiency, space, and performance. Lucid Earth is an SUV that extends the company’s signature driving dynamics and efficiency into a product to appeal to those with an even more adventurous spirit. Lucid will share additional details on a third Midsize consumer model later.

“With Midsize, we didn’t compromise what makes a Lucid special, we engineered it to scale,” said Derek Jenkins, Senior Vice President of Design and Brand at Lucid. “These vehicles deliver unmistakable Lucid design and driving characteristics, while embracing a radically simpler, more efficient approach to manufacturing and cost.”

### **Midsize Platform Extends Efficiency Leadership While Lowering Cost**

Lucid emphasized that efficiency remains the company’s core differentiator, not only as a customer benefit, but as a structural business advantage. Industry-leading world efficiency enables required range with significantly smaller battery packs, a critical advantage as they represent approximately 30–40% of the cost of an electric vehicle.

“Our efficiency leadership directly translates into cost leadership with our Midsize platform,” said Emad Dlala, Senior Vice President of Engineering and Software at Lucid. “Smaller batteries, fewer parts, and tighter integration mean lower cost, better performance, and a superior customer experience, all at the same time.”

At the heart of the Midsize platform is Atlas, Lucid’s all new electric drive unit. Atlas advances Lucid’s integrated efficiency approach through a smaller, lighter, and simpler design, featuring identical front and rear housings and mounts to improve manufacturing scale and cost efficiency.

Lucid also highlighted its radically simplified design-for-manufacturing philosophy, including, as one example, the elimination of traditional beltline moldings on the doors, reducing part count, assembly time, and cost, while creating a cleaner, sleeker exterior design.

“By designing the entire vehicle as one integrated system, Lucid has raised the bar for electric vehicles,” said Winterhoff. “With Midsize, that same approach delivers best-in-class products and a scalable, profitable business model that positions our vehicles to compete and win against combustion powered alternatives at scale.”

## About Lucid Group

Lucid Group, Inc. (NASDAQ: LCID) is a technology company creating exceptional mobility experiences through innovation to drive the world forward. Built on Lucid's proprietary technology and software defined vehicle architectures, the company's lineup of award-winning vehicles brings Lucid's "Compromise Nothing™" approach to premium segments of the global automotive market. Lucid designs and engineers its products in-house and manufactures at its vertically integrated facilities in Arizona and Saudi Arabia, enabling continuous innovation across vehicles, software, and advanced driver assistance and autonomy-ready capabilities.

## Forward-Looking Statements

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## Media Contact

[media@lucidmotors.com](mailto:media@lucidmotors.com)

## Trademarks

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# Investor Day

Accelerating to Profitability

NEW YORK, NY  
MARCH 12, 2026

**LUCID**

#### Forward Looking Statements (1 of 2)

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#### Forward Looking Statements (2 of 2)

These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, economic, market, financial, political, regulatory and legal conditions, including changes of policies, imposition or proposed imposition of tariffs, export controls, threat of a trade war, the risk of a global economic recession or other downturn, bank closures and liquidity concerns at financial institutions, and global or regional conflicts or other geopolitical events, including recent geopolitical tensions in Middle East and Venezuela; risks related to changes in overall demand for Lucid's products and services and cancellation of orders for Lucid's vehicles; risks related to prices and availability of commodities and components, including rare-earth materials, semiconductors and their related products, and other materials, 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 Lucid's vehicles; risks related to the uncertainty of Lucid's projected financial and operational information; risks related to the timing of expected business milestones and commercial product launches; risks related to the construction and expansion of Lucid's 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 business; changes in regulatory requirements, policies, and governmental incentives; changes in 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, including its ability to realize the anticipated benefits of its partnerships with Aston Martin, Uber, Nuro and NVIDIA; risks related to potential vehicle recalls; 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 manage its growth and recruit and retain key employees, including its executive team; Lucid's ongoing need to attract, retain, and motivate key employees, including engineering and management employees, as Lucid has undertaken multiple significant management changes in the past, including its CEO; risks related to Lucid's outstanding redeemable convertible preferred stock and convertible senior notes; availability, reduction or elimination of, and Lucid's ability to obtain and effectively utilize, zero emission vehicle credits, tax incentives, and other governmental and regulatory programs and 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, features, pricing and other expectations; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and those factors discussed under the cautionary language and the Risk Factors in Lucid's Annual Report on Form 10-K for the year ended December 31, 2025, subsequent Current Reports on Form 8-K, and other documents Lucid has filed or will file with the Securities and Exchange Commission. If any of these risks or uncertainties 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 communication. 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 communication. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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# Agenda

	<b>Our Next Chapter: Accelerating to Profitability</b>	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	Midsized: Scale and Profitability Catalyst	Derek Jenkins SVP of Design & Brand Emad Diala 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	Taufiq 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

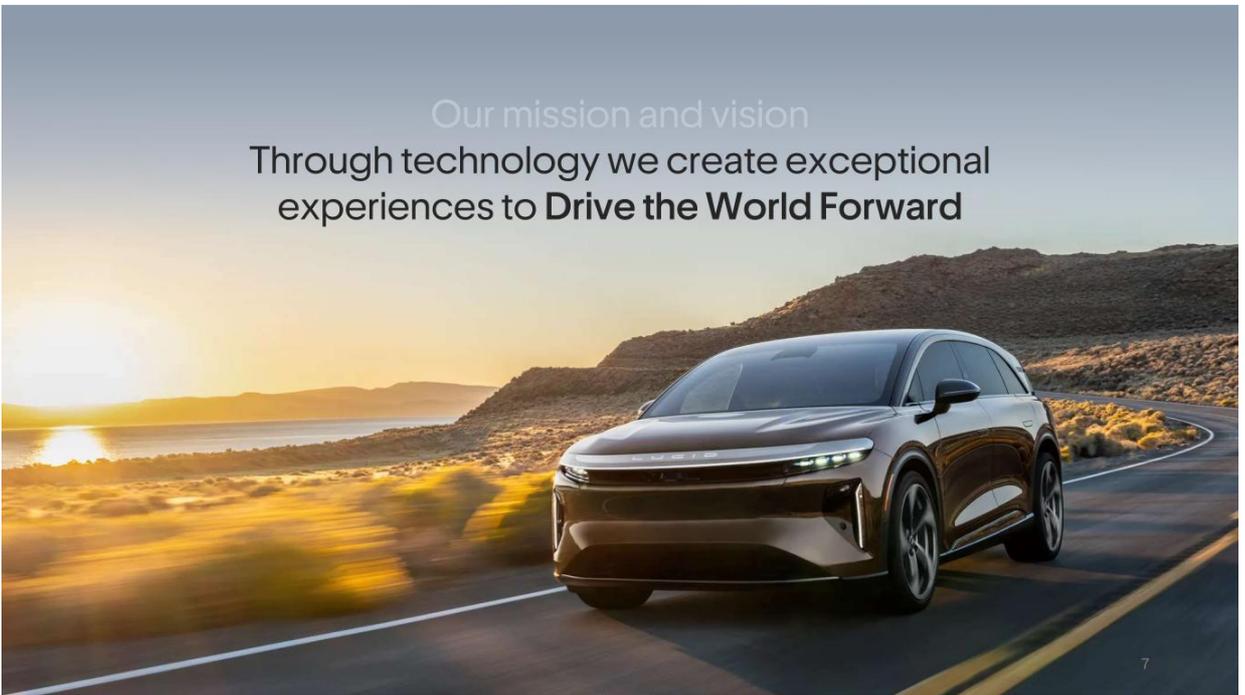
Increasingly diverse, high-margin revenue by monetizing autonomy

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**

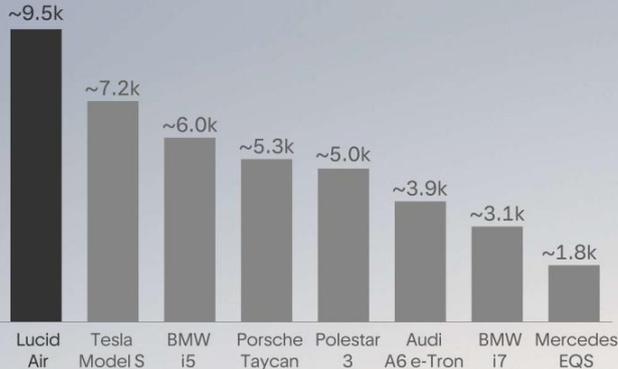


U.S. unit sales for EV Luxury Sedans (2025)



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

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

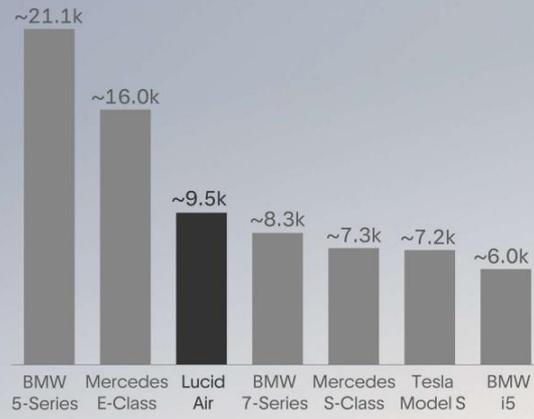


Source: S&P Mobility January 2026 (except for Lucid data)



... and #3 across  
gas and electric vehicles

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

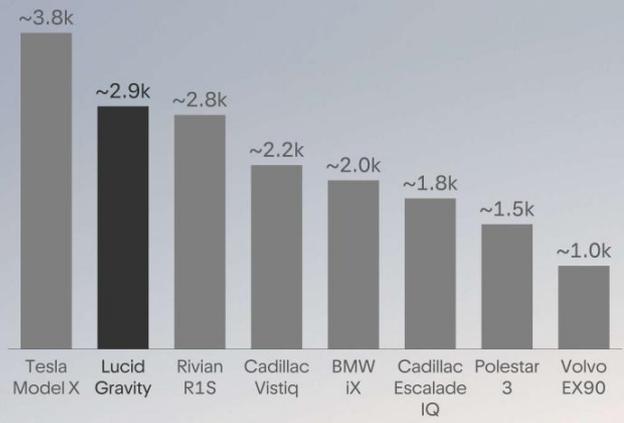


Source: S&P Mobility January 2026 (except for Lucid data)

LUCID  
GRAVITY

Lucid Gravity is  
gaining momentum

U.S. unit sales for EV Luxury SUVs  
(for 3<sup>rd</sup> 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



# Our Strategy

Maximize Lucid Air  
and Lucid Gravity

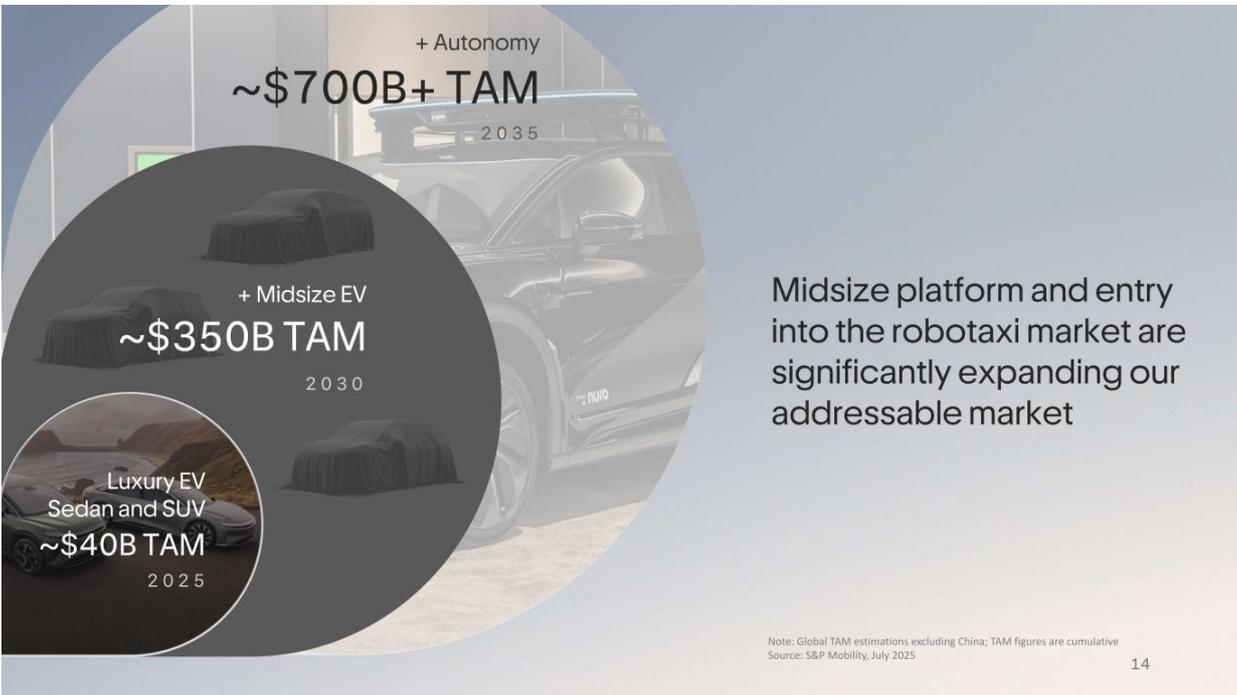
Launch and Scale  
Midsize Platform

Lead Software-Defined Vehicle  
and Software Innovation

Lead  
Robotaxi Market

Accelerating to  
Profitability

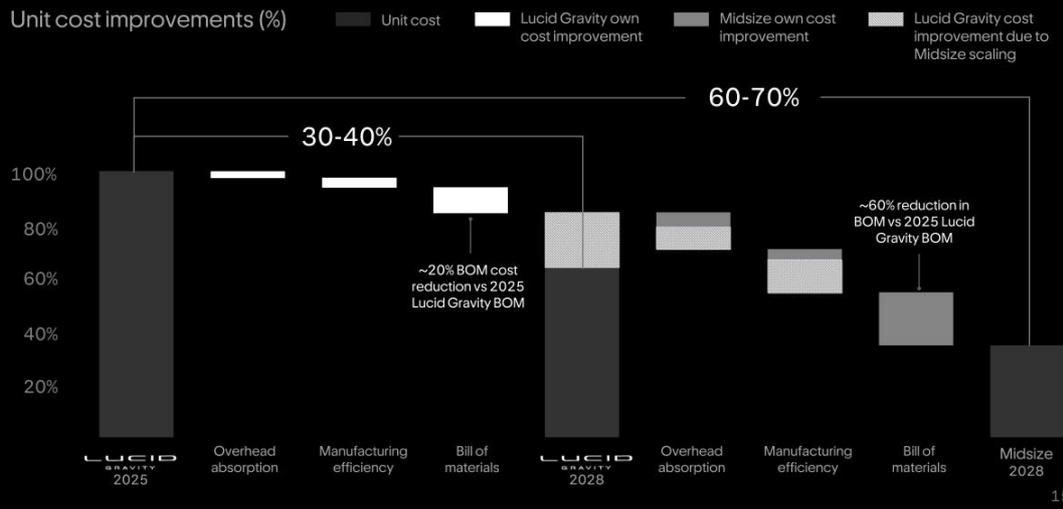




Midsize platform and entry into the robotaxi market are significantly expanding our addressable market

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

↑

Infotainment



ADAS



• Lucid UX 3.0  
• Surreal Sound Pro  
• Apple CarPlay and Android Auto in Lucid Air  
• Hands-free highway driving in Lucid Air  
• Automated parking

↓

Visibility to the customer

Core Vehicle Software



• Sports car handling and chassis control  
• Industry-leading range  
• Industry-leading powertrain efficiency  
• Fastest charging  
• Software-defined vehicle (SDV) and OTA platform enabling 95%+ feature updates

### 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

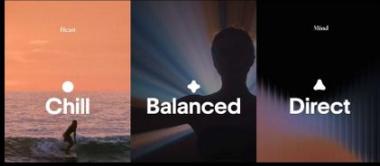
Best-in-class partners

Capital-efficient approach

Dual robotaxi and personal autonomy strategy

18

# LUCID TOMORROW



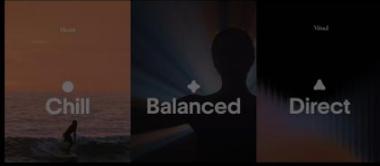
**Much larger TAM**  
>\$700B in 2035



**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 20

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 sales<sup>1</sup>

42

New locations planned for 2026

~\$1B

Incremental annual non-vehicle revenue by late decade

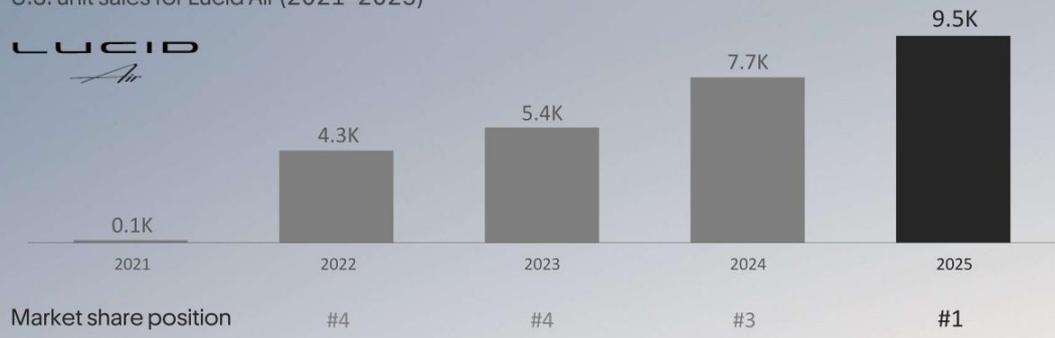


Note: (1) U.S. Q4 volume vs. U.S. Q3 volume.

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

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

**LUCID**  
*Air*

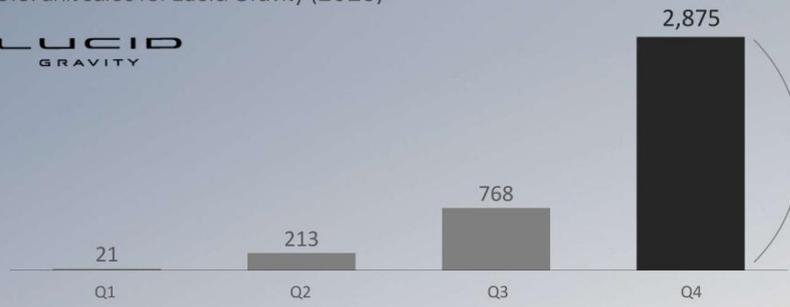


Source: S&P Mobility Data, January 2026; market share position compared to other luxury EV sedans in the Air Segment

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

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

**LUCID**  
GRAVITY



**~4x**  
of Q3 sales

**80%**  
new to Lucid

**28%**  
Lucid Gravity conquers 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

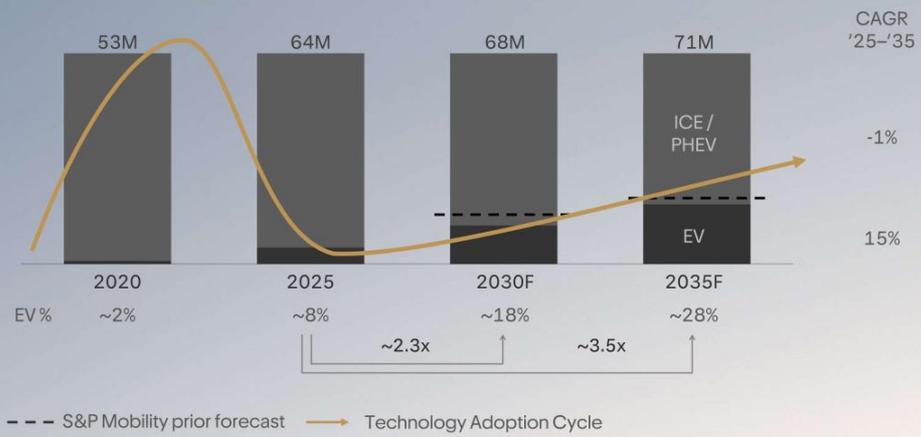
BUSINESS  
INSIDER

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)



## 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**

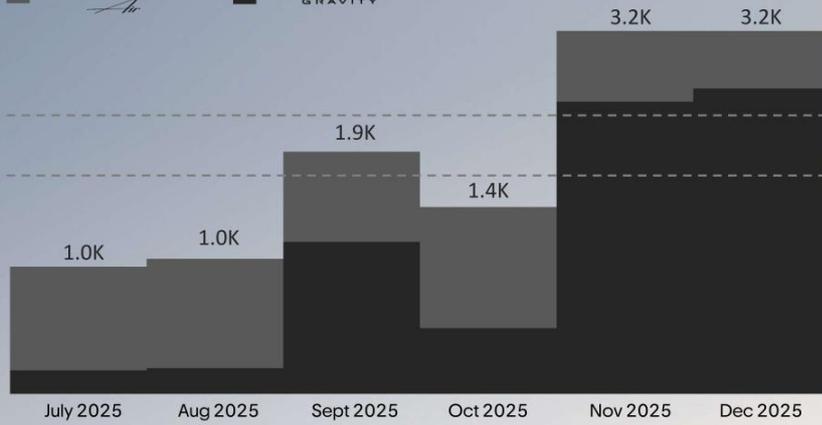
Number of Tesla Model S customers in 2025 that chose Lucid Air over the next highest conquest model

**#1**

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

Source: S&P Mobility Data, January 2026

## Proven ability to scale



### 2026 target run rate

2.2K monthly run rate  
(25-27K annual units)

### 2025 target run rate

1.7K monthly run rate  
(20K annual units\*)

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

# Rapid, strategic, and efficient global expansion



## 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

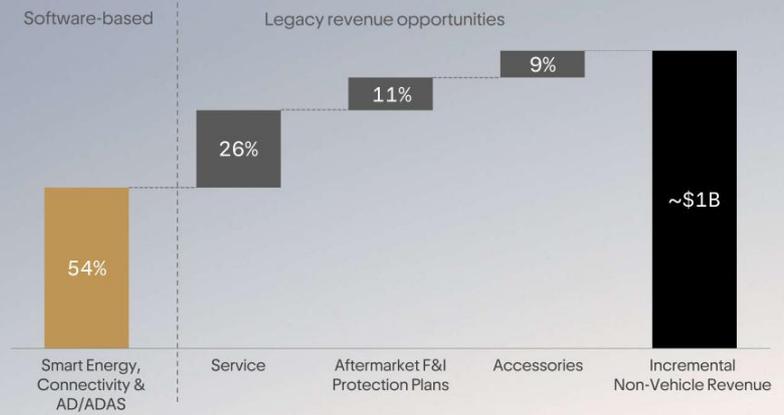
Increase in **Inventory conversion**

Source: S&P Mobility Data

## 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

	Now	Coming 2026	Coming 2027
<b>LUCID</b> <i>Air</i>	<ul style="list-style-type: none"> <li>Hands-Free Highway Driving</li> <li>Auto Park In/Out</li> <li>Apple CarPlay/Android Auto</li> <li>Mobile Key</li> </ul>	<ul style="list-style-type: none"> <li>UI/UX 3.0</li> <li>Lucid AI Assistant</li> <li>V2H Energy Back-up</li> <li>Smart Home Charging</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced Auto Park In/Out</li> <li>Video Streaming (MY '28)</li> <li>Productivity Apps (MY '28)</li> </ul>
<b>LUCID</b> GRAVITY	<ul style="list-style-type: none"> <li>Drive Assist</li> <li>Auto Park In/Out</li> <li>UI/UX 3.0</li> <li>Wellness App</li> <li>Live View</li> <li>See-through Vehicle Display</li> </ul>	<ul style="list-style-type: none"> <li>Hands-Free Highway Driving</li> <li>Lucid AI Assistant</li> <li>V2H Energy Back-up</li> <li>Smart Home Charging</li> <li>Enhanced Auto Park In/Out</li> <li>Video Streaming</li> <li>Adaptive Driving Beam</li> <li>Hands-Free Highway and City Driving</li> <li>Digital Key</li> </ul>	<ul style="list-style-type: none"> <li>Hands-Free Highway and City Driving</li> <li>Interior Live View</li> <li>Halo Secure Surround Surveillance</li> <li>Vehicle-to-Load</li> <li>Productivity Apps</li> </ul>

95%+

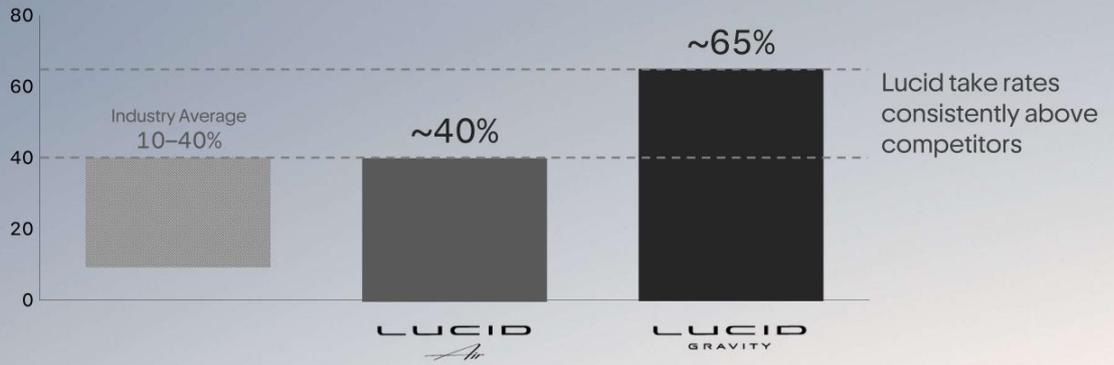
Features improvable over-the-air in Lucid Gravity

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

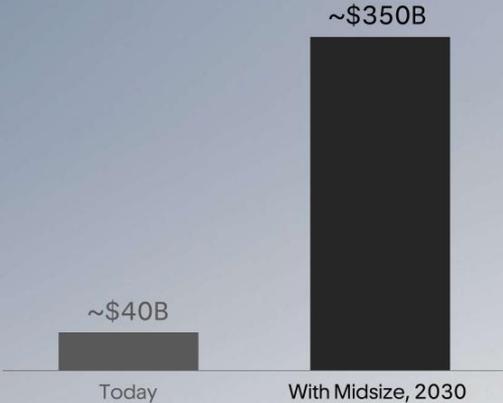


With the same Lucid DNA, the Midsize is more accessible to a bigger market



# 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

# Midsize 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
- 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

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

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

## 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

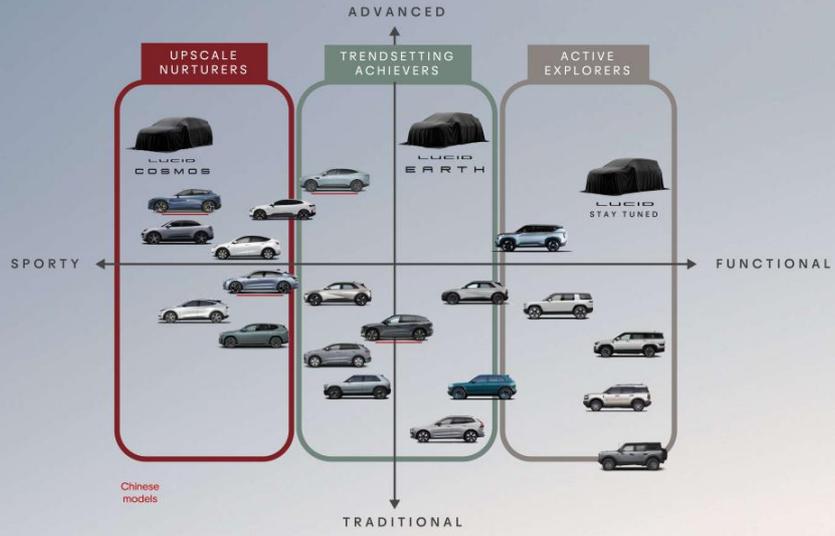
+



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**



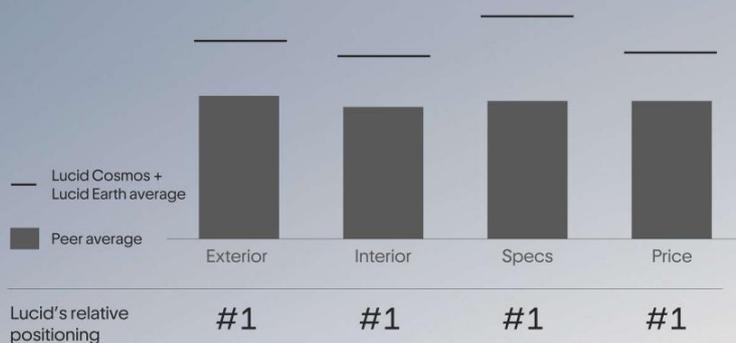
### Accessibility

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)

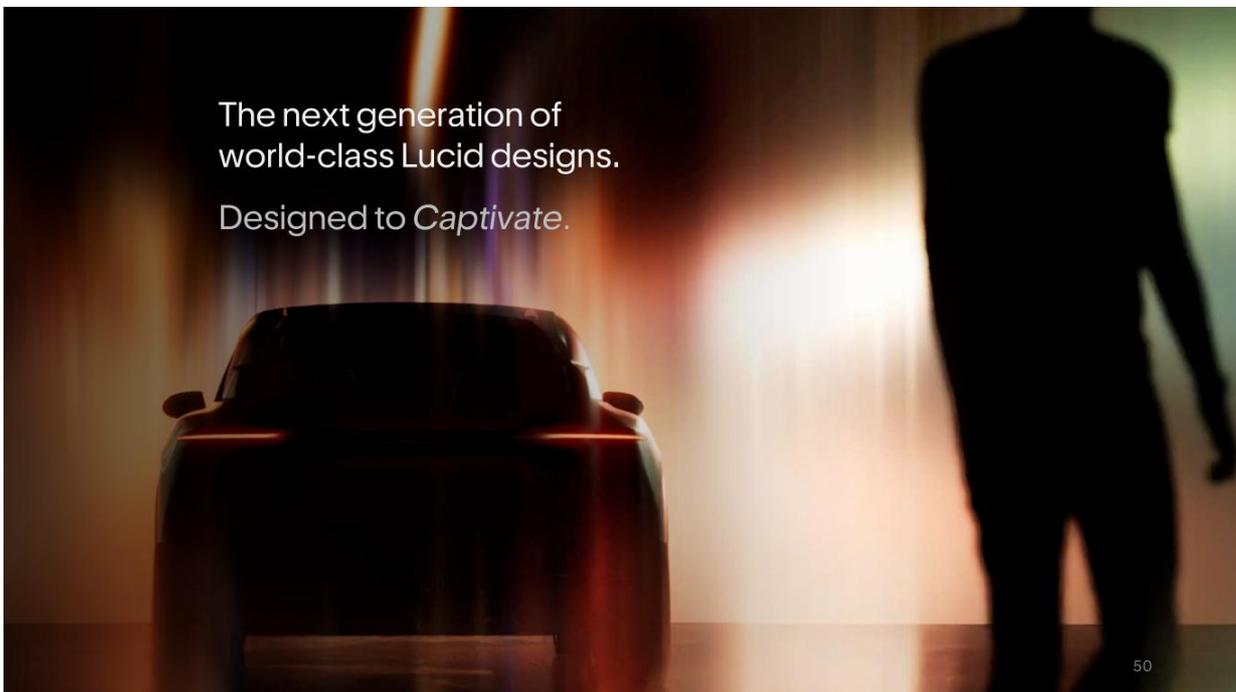


"I see quality when I see this. Feels very high tech – would probably **blow my mind.**"

"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

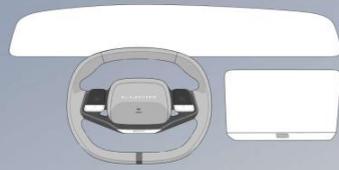


Like Lucid Air and Lucid Gravity, aerodynamics played a leading role in optimizing the range of Lucid Cosmos for maximum efficiency



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

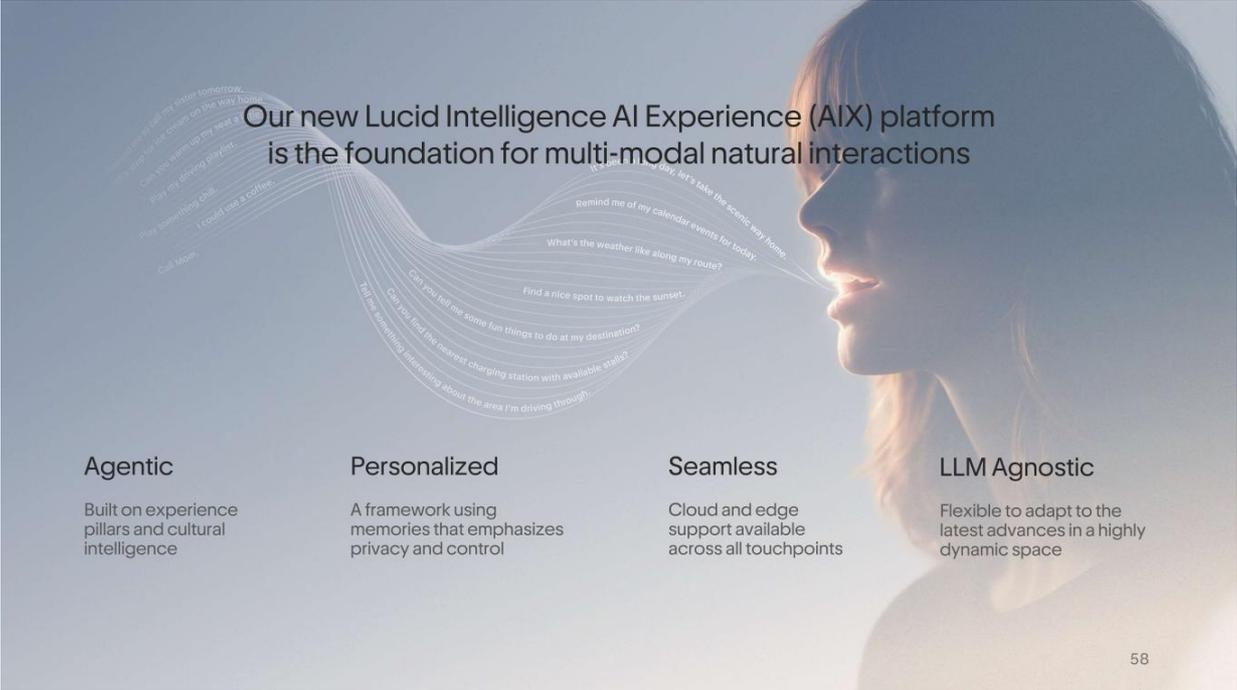
Transforming wayfinding in and out of the car

### 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

### Agentic

Built on experience pillars and cultural intelligence

### Personalized

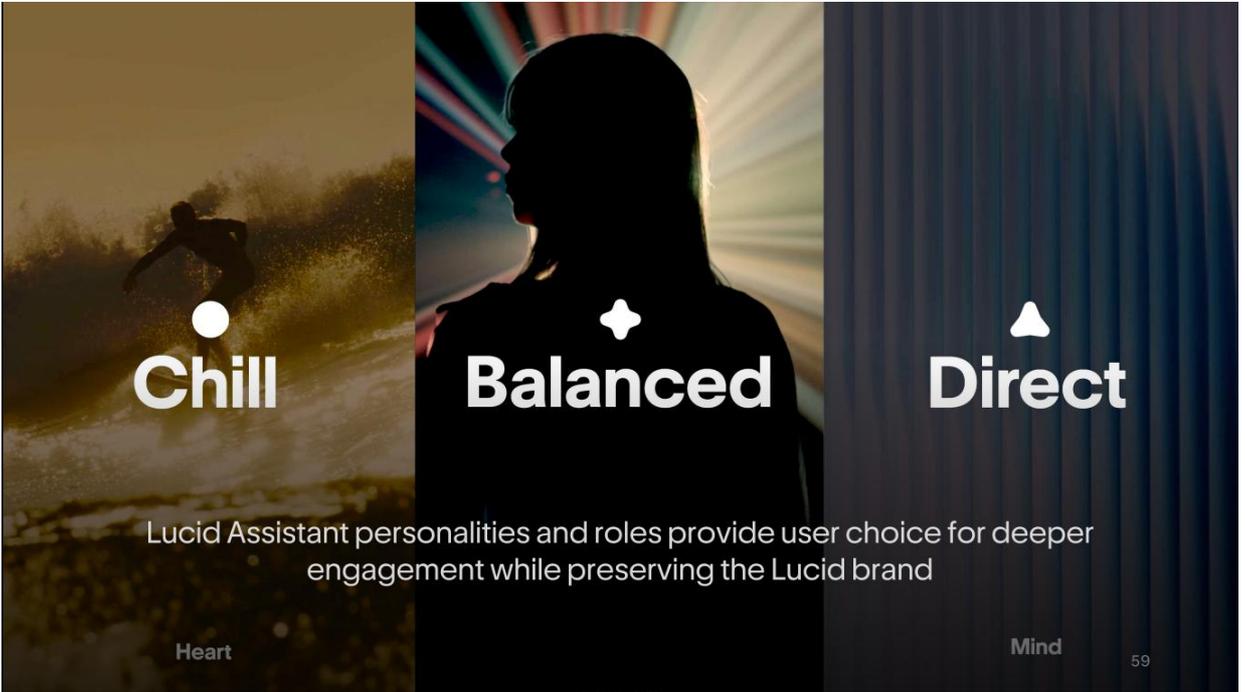
A framework using memories that emphasizes privacy and control

### Seamless

Cloud and edge support available across all touchpoints

### LLM Agnostic

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



●  
**Chill**

✦  
**Balanced**

▲  
**Direct**

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

Heart

Mind

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**

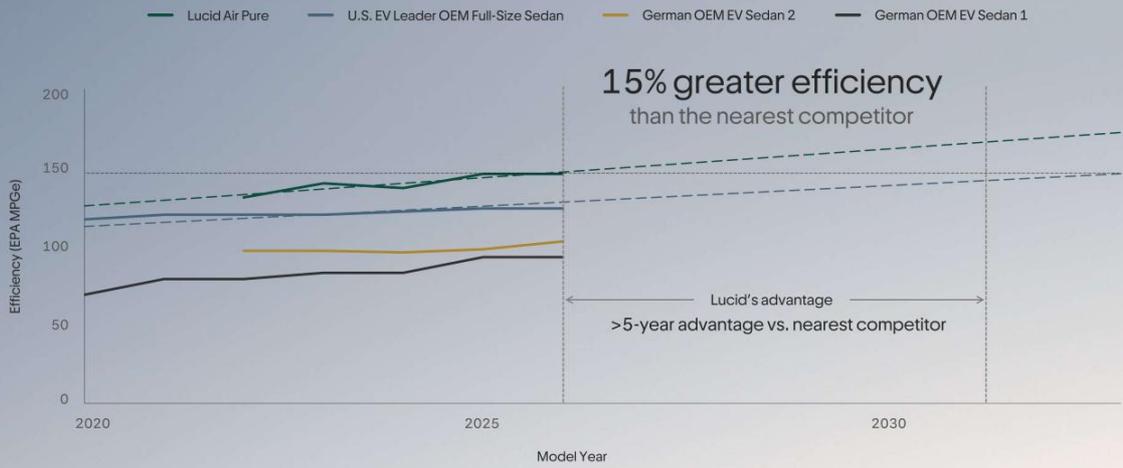
SVP of Engineering & Software

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**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

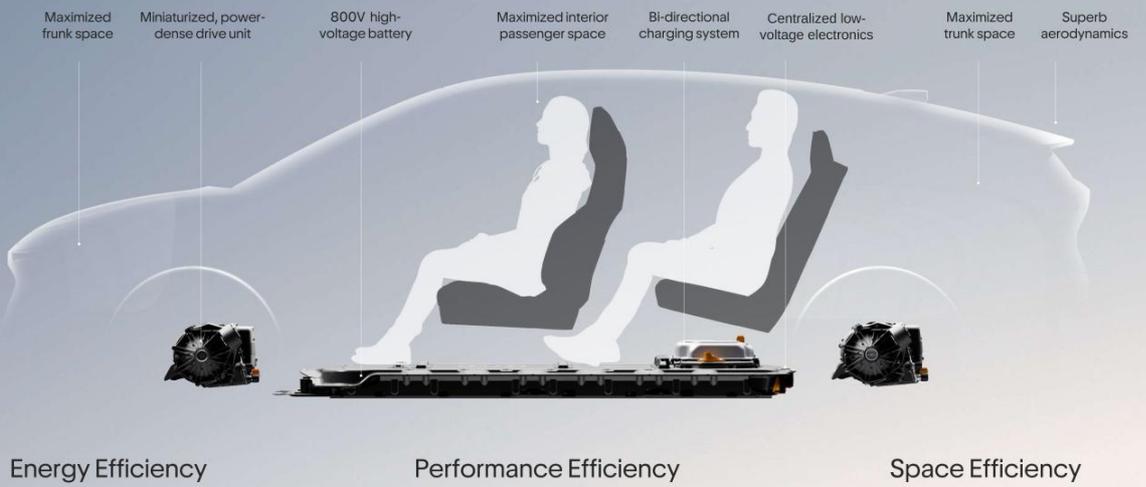
More interior space than a larger vehicle



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

# Introducing the Midsize platform

Midsized follows the same Lucid technology DNA



## 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

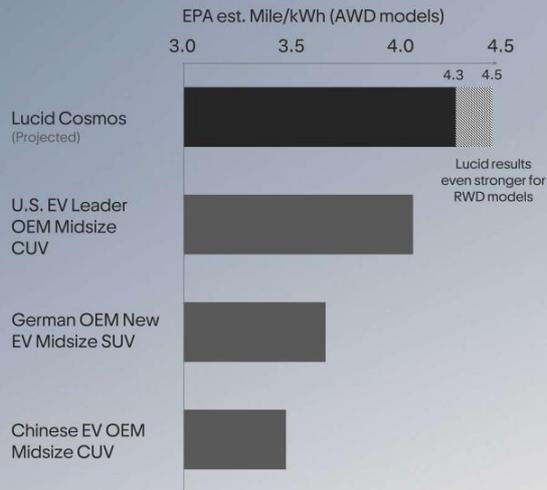
## Atlas drive unit is best in class

Power-to-weight (HP / KG)



Source: AZMAC1

## Midsized continues Lucid's dominance in energy efficiency



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

Source: EPA

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** (~2.5% 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)



## 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**

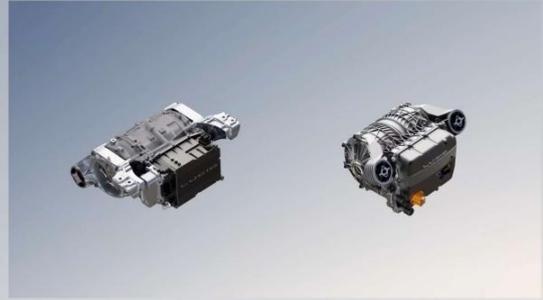
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### Cost Efficiencies for our Business

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 2<sup>nd</sup>  
row legroom

**>10%** more  
couple distance

**>4%** more effective  
occupant space



Source: A2MAC1

77

## 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



Usable Cargo Volumes (in m<sup>3</sup>)

Midsize Cosmos

**0.66**

U.S. EV Leader OEM Midsize CUV

**0.54**

Chinese EV OEM Midsize CUV

**0.52**

Source: AZMAC1

## 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)



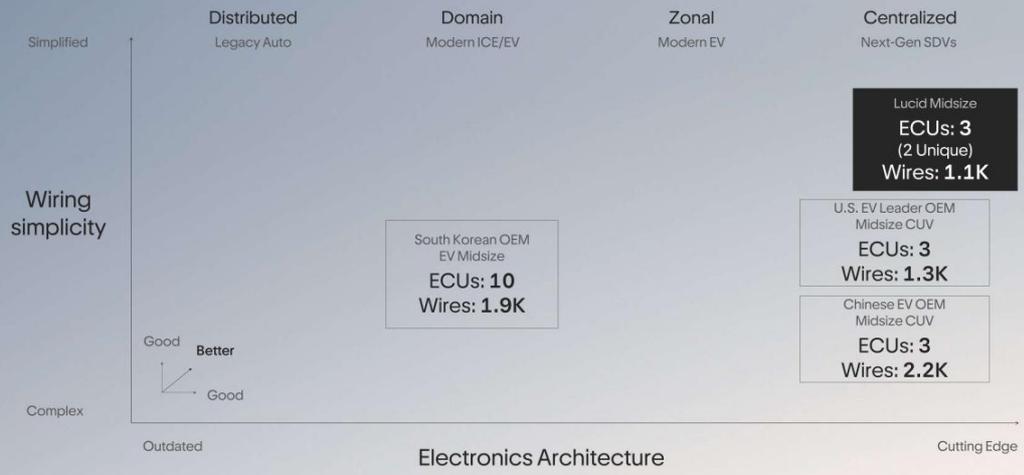
Lucid Gravity electronics hardware



Midsized electronics hardware

Source: AZMAC1

# Software-Defined Vehicle: Lucid is the Clear Leader



Source: AZMAC1

# 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



2025 U.S. EV Leader  
OEM Midsize CUV



Lucid  
Cosmos



- Aluminum Extrusion
- Aluminum Casting
- Steel Stamping

Source: RCAR

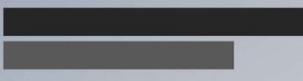
## Product superiority

A more desirable vehicle...

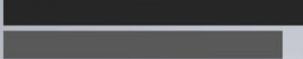
Driving efficiency  
mi/kWh



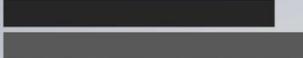
Charging speed  
miles of range gained  
per 10 min of charging



Flat cargo space  
cubic ft



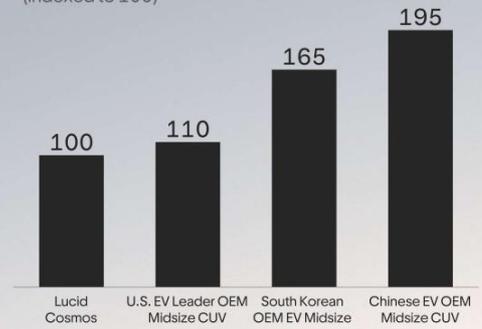
Insurance cost  
\$/mile



## Radical efficiency

...with half the parts

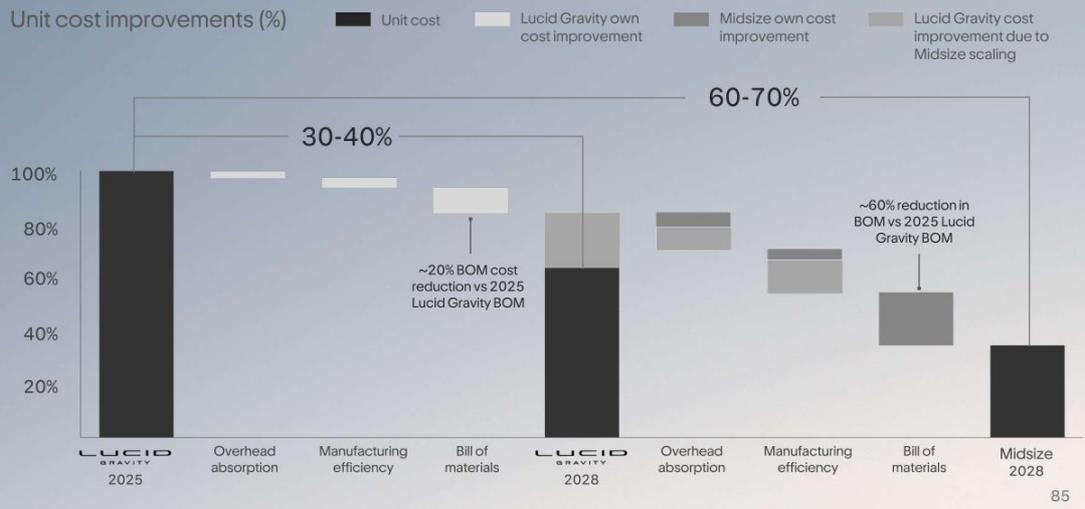
Part count vs. competitors  
(indexed to 100)



Source: AZMAC1

What does this all mean for Lucid's business?

# Radical Efficiency leads to Product Superiority and Cost Efficiency



## 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: AZMAC1

# 95%+

parts and investment shared  
between Lucid Cosmos and  
Lucid Earth

Optimizing investment,  
leveraging scale



Lucid Cosmos

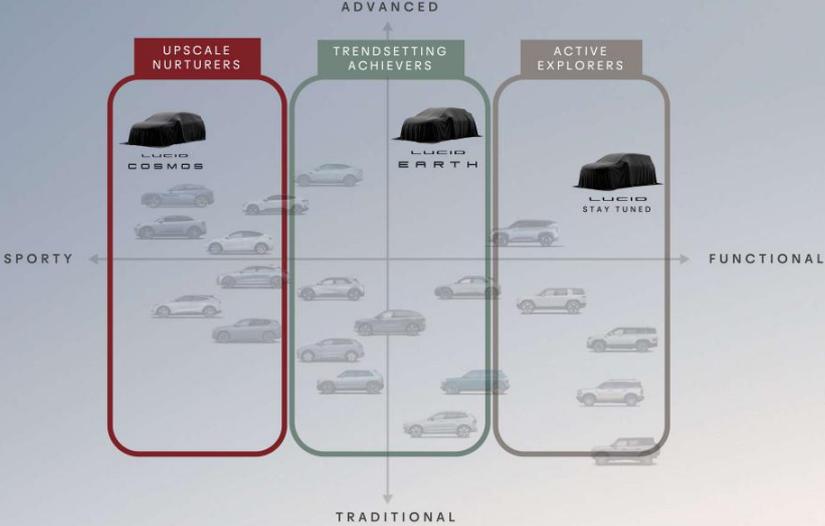


Lucid Earth



Stay tuned

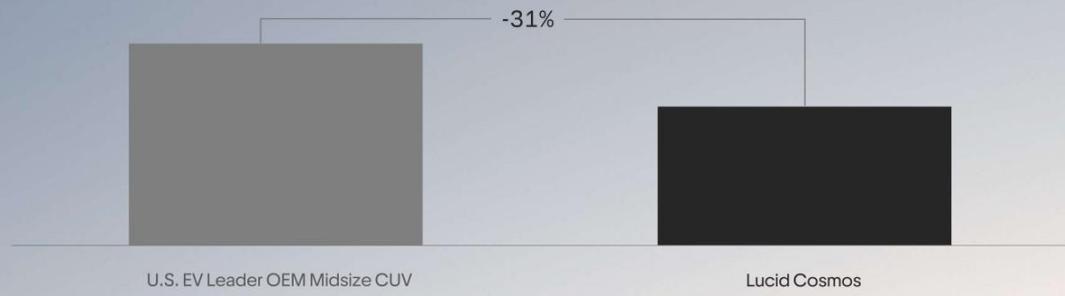
Differentiation where it counts



## 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

# Midsize: Scale and Profitability Catalyst

### SUMMARY

#### Significant market expansion

~10x TAM with entering Midsize

#### 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)

## 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

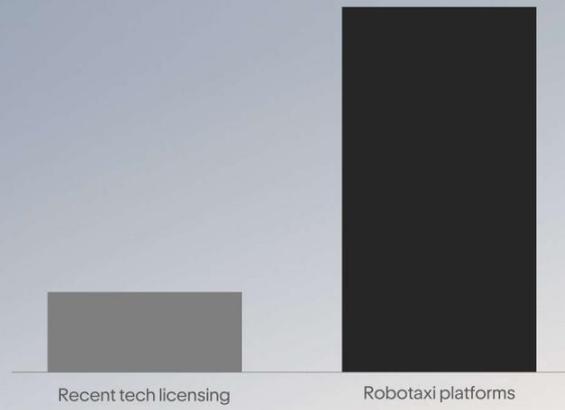


**Animation removed for published presentation**

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

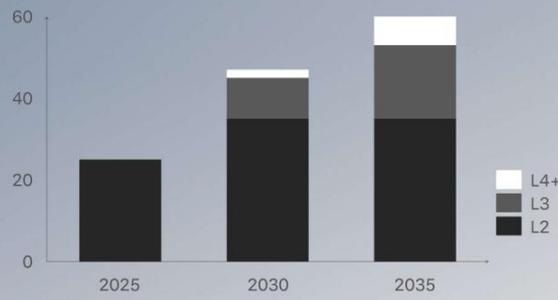
Rapid scaling expected  
in the next 2–5 years

## DUAL STRATEGY

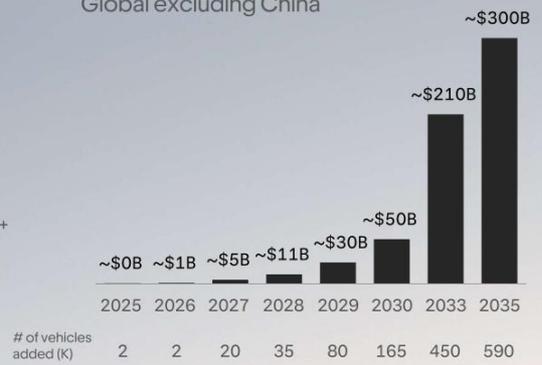
Personal autonomy and robotaxis maximize revenue potential  
and accelerate scaling

# Massive market opportunity for both personal autonomy and robotaxis

Forecasted personal autonomy penetration  
% of new vehicles sold



Robotaxi market size  
Global excluding China

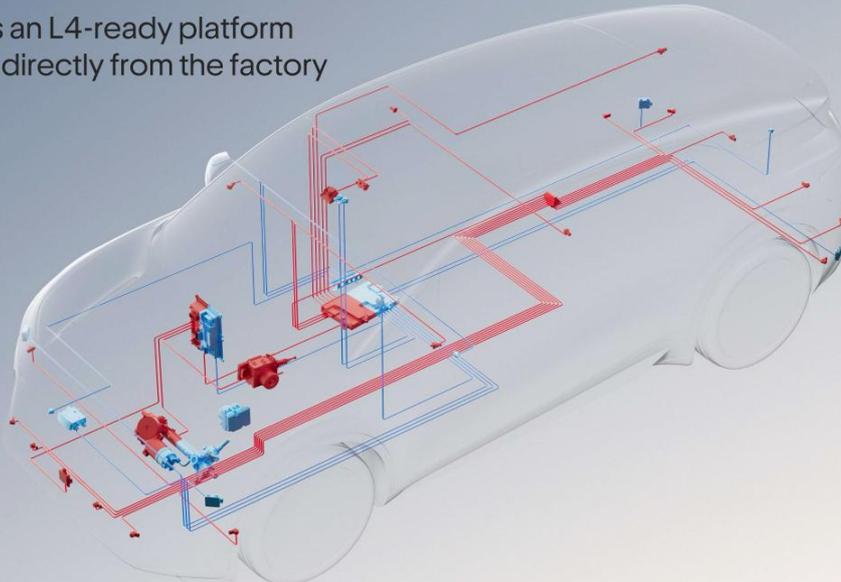


B 2 C

Note: TAM includes premium in-car services, advertising, and autonomous ride-hailing  
Source: Morgan Stanley, Euromonitor, Statista, Goldman Sachs

B 2 B

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



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

					
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

B 2 B

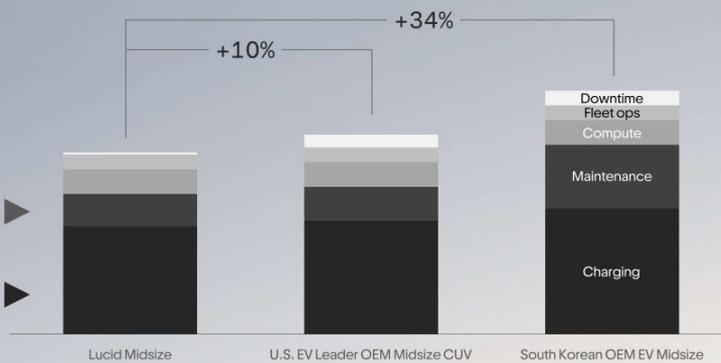
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# Better range and overall efficiency unlock market-leading operating costs

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

Innovative, modular design reduces maintenance and repair costs

Efficient battery system enables longer range on same battery size and faster charging (less downtime)



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

B2B

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# 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



B 2 C

Note: Competitor spend approximated based on cumulative funding raised  
Source: Citizens Bank

B 2 B

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

## Lucid's Autonomy Approach

Fully integrate  
autonomy software  
6 months

L4  
deployment  
6-12 months

# ~1 to 1.5

Years to deployment

## Traditional OEM Retrofit Path

Identify  
architecture gap  
6 months

Vehicle  
re-architecture  
12-16 months

Validation and  
homologation  
12 months

Limited L4  
pilot deployment  
12 months

# ~3 to 4

Years to deployment

B 2 C

B 2 B

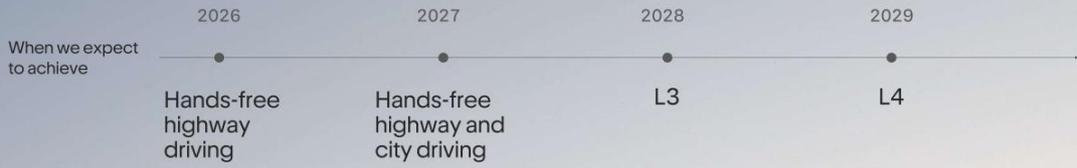
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**Animation removed for published presentation**

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

	Hands off	Eyes off	Mind off
Description	Hands and feet are off, but must watch the road and be ready to take over	You can look away, but must be ready to take over when asked	You're just a passenger; no supervision or takeover expected



B 2 C

Note: Enhanced Level 2 driver assistance in Lucid Gravity 2026 and Lucid Cosmos 2027

## 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**

B2C

Note: Pricing subject to change

## 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

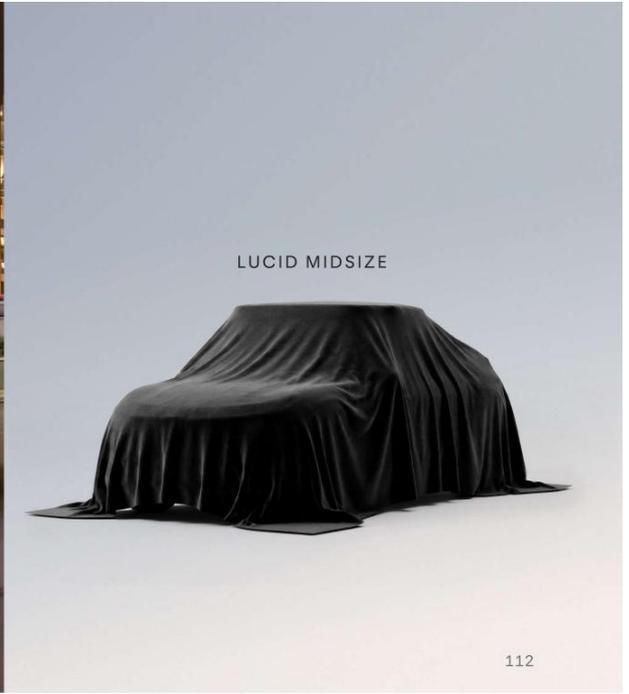
**LUCID**

**Andrew Macdonald**

President and COO, Uber

**Uber**







## 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 1.5 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

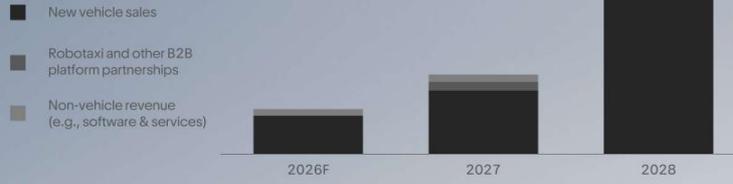
Significant unit **economics improvement** through BOM optimization, manufacturing efficiency and overhead absorption

Execute on **CapEx and cash preservation** initiatives

Mid-term

## Increasingly diversified revenue mix as we scale

### Revenue by source (\$B)



### Vehicle Mix



Significant Lucid Gravity annual growth projected for 2025-2028

### Revenue streams and growth drivers

#### Accelerated new vehicle sales

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

#### 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

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Lucid Air **25–35%**

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Lucid Gravity **30–40%**

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Total **50–60%**

Includes benefit of mix shift to Midsize

### How we are achieving this

Enabling BOM cost reductions across Lucid Air and Lucid Gravity

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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
- 

Benefit of mix shift to lower cost Midsize

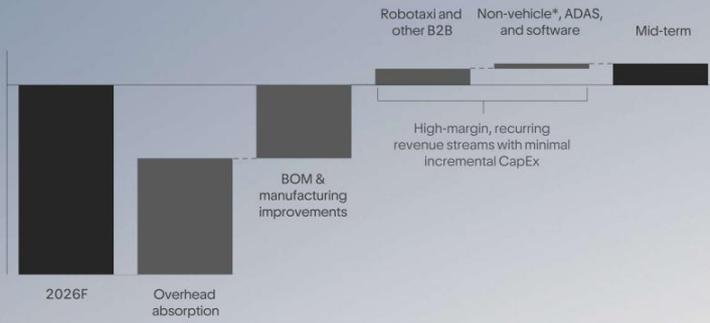
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Targeted cross-functional “tiger teams” resolving discrete bottlenecks

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
Midsized 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

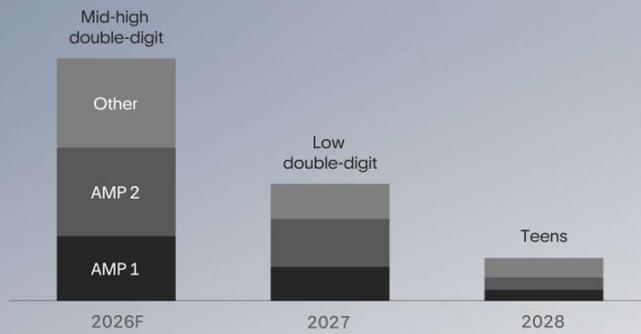
Utilize indirect model for select markets to accelerate speed to market and optimize cost efficiency

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

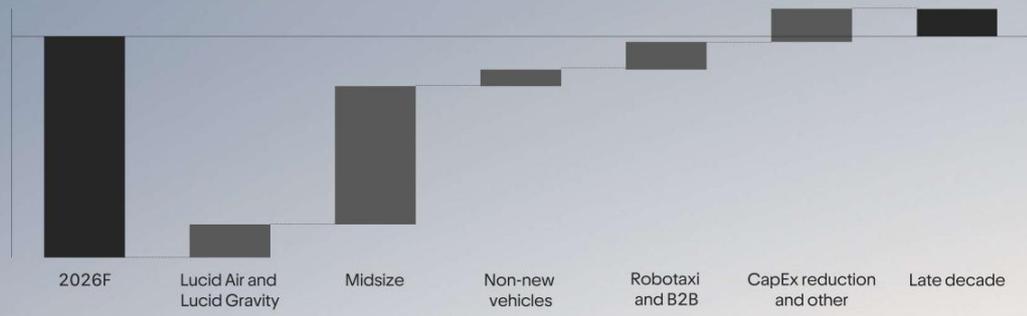
## Long-term cost and capital profile



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)**



### Profitability

Strong cost reduction and higher margin revenues

**Mid-teens GM (%)**

### Cash Flow

Improved operating leverage and cash conversion

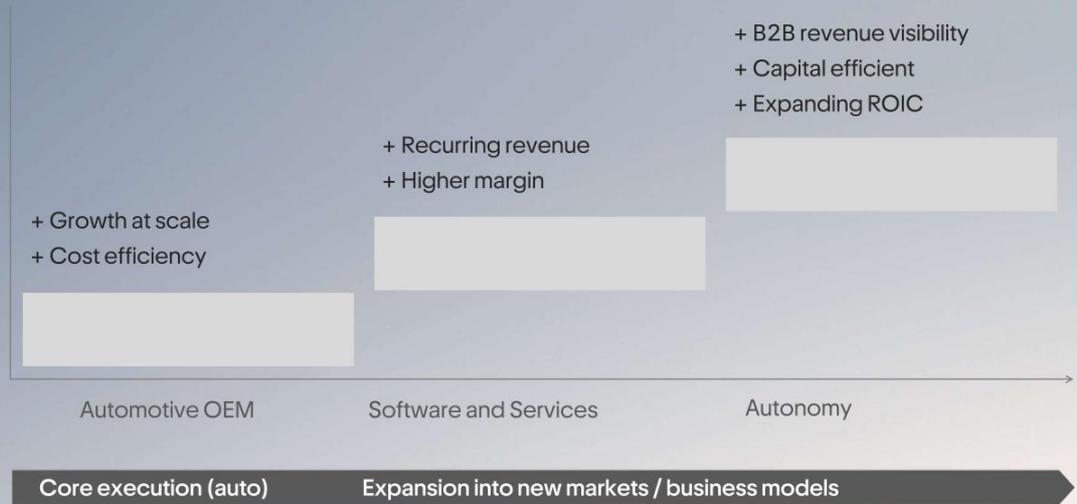
**High single-digit FCF margin (%)**

### Capital Allocation

Disciplined, stage-gated approach

**CapEx < 5% of revenue**

## 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





