

**Peter Rawlinson on CNN**

Interview with Peter Rawlinson and Julia Chatterly  
June 25, 2021

**Julia Chatterly (JC):** Silicon Valley start-up Lucid Motors is opening another showroom. This time, here in New York City. Joining us now, Lucid Motors CEO and CTO, Peter Rawlinson. Peter, fantastic to have you on the show. This is a huge moment; another huge stepping stone I think in Lucid's lifecycle. Talk me through the customer experience and what we can expect if we come to the showroom.

**Peter Rawlinson (PR):** Indeed, Julia, and here I am in our brand new flagship store here in the meatpacking district of Manhattan. This is the eighth studio that we've opened up now. In the US, we've got two in the Bay Area of San Francisco, two in Los Angeles, two in Florida, just opened in Chicago, here in New York with Boston and Scottsdale, Arizona to come very shortly. And this is very much a studio experience. We see the car; this is not a green screen. The car, beautiful design really, and that design sensibility is echoed and mirrored in this surrounding. This this studio, this boutique experience where we invite prospective customers to come in, in a not a high pressure sales environment, but a voyage of discovery, to learn about the car, and the ground-breaking technology that's going to help mankind transform to a more sustainable method of mobility.

**JC:** Yeah, I mean, what we can see behind you looks incredibly beautiful among some of the more potent updates as well that you've provided us along with this opening is that reservations now, I believe have topped 10,000. What does that mean in terms of money to you? And in terms of commitment? What does it cost to make a reservation?

**PR:** Well, it varies. Some people have put up to \$7,000. Or more above that, in the case of the Dream edition, which is sold out, it's possible to reserve a car now for just a few \$100. But this shows the growing interest and momentum that Lucid is acquiring as we get closer to customer deliveries in the second half of this year. And as a result of that confidence, we this week announced an accelerated plan of investments where we're bringing forward \$350 million into our budget between '21 and '23 and bring an additional 6-7% capex into our plan. Through the next five years, we're going to accelerate our production capability in our plant in Arizona, in Casa Grande, and add an additional 2.7 million square feet. This is confidence in our business plan. And we're planning for a very, very bright future.

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**JC:** It's all about delivery, to your point. And you've also talked about how COVID wreaked havoc on the supply chain and how you've got some 250 plus international suppliers too. And now you're in this quality control part of the production of some of these vehicles. Peter, how confident are you that you can fulfil those commitments this year? What are we talking about in terms of timing for the second half of this year and of course the next year to where your ambitions really scale up?

**PR:** Exactly, and we're on track for this year and next year. We're going to have very significant growth, as we plan ahead into 2022. Lately, the company had a red letter day, Julia, just last Friday we started our quality validation run of cars. These are the production cars proper that we started in our plants in Arizona. The car behind me is a pre-production model, we made about 86 of those that have been completed now. And now we are making the cars that eventually we will sell to customers, once we've got the quality right, and we're on track for that.

**JC:** Yeah, and you certainly can't get it wrong. It's funny you know I look at some of the prices of these: the Grand Touring, the dream. We're talking significantly above \$100,000. And I was just looking at what Mercedes Benz, which is typically America's bestselling model that transacts above \$100,000, I mean they have not sold more than 20,000 units in a single year since 2015. I think in an [inaudible], these have been some tough years 6,600 in 2020 12,500 in 2019. Peter, who's buying these cars?

**PR:** Well so many people now, in this marketplace, are just wanting an electric offering in the luxury space. I have spoken to so many people who are ready for this. And you know, hats off to Tesla, because they changed this paradigm, they changed the perspective of a luxury buyer, but they're looking for a luxury offering to replace their Mercedes Benz S Class, their high end E Class. And remember when we talk about 20,000 units, we're looking at a world market, not necessarily just North America here.

**JC:** And that's a great point. So, not worried about competition from GM, from Ford, from the Mercedes Benz? They're spending huge amounts.

**PR:** Well I yeah I mean it's a very interesting point, but I don't see that being a market specifically for EV's per se. There's a market for cars, and the more great EVs come along, we'll get more EV penetration into that market which is dominated by internal combustion engines. And I think you make a great point. I'm delighted, actually that Mercedes Benz EQ s is coming along, because then Lucid Air can be compared, directly against some very best that Stuttgart can offer.

**JC:** We'll certainly do it. Peter, great to chat to you. Congrats on the opening, Peter Rawlinson, the CEO and CTO of Lucid Motors.

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