

**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): **December 12, 2022**

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 1.01 Entry into a Material Definitive Agreement.

On December 12, 2022, Lucid USA, Inc., a subsidiary of Lucid Group, Inc. (“**Lucid**”), entered into (1) General Terms and Conditions for Prototype and Production Parts and Services (the “**GTC**”) with Panasonic Energy Co., Ltd. (“**Panasonic**”), (2) a Production Pricing Agreement (the “**PIDSA PPA**”) with Panasonic Corporation of North America doing business as Panasonic Industrial Devices Sales Company of America (“**PIDSA**”), (3) a Production Pricing Agreement (the “**PECNA PPA**”) with Panasonic Energy Corporation of North America (“**PECNA**”) and together with Panasonic and PIDSA, “**Supplier**”), (4) an Affiliate Participation Agreement with PIDSA, pursuant to which PIDSA entered into the PIDSA PPA and became a supplier under the GTC (the “**PIDSA Affiliate Agreement**”), and (5) an Affiliate Participation Agreement with PECNA, pursuant to which PECNA entered into the PECNA PPA and became a supplier under the GTC (together with the GTC, PIDSA PPA, PECNA PPA, and the PIDSA Affiliate Agreement, the “**Agreements**”).

Pursuant to the terms of the Agreements, Lucid has agreed to purchase an aggregate of approximately \$5 billion (including the prepayment amount discussed below) of lithium-ion battery cells from Supplier, subject to certain conditions and adjustments, beginning in 2023 through 2031.

Under the PECNA PPA, Lucid has also agreed to make a non-refundable prepayment, in accordance with an agreed payment schedule, subject to certain milestones, for PECNA to make capital expenditures necessary to commence production and supply of battery cells.

The GTC contains customary representations and warranties, indemnification and other provisions and its terms apply to the PECNA PPA and the PIDSA PPA.

The foregoing description of the material terms of each of the Agreements does not purport to be complete and is subject to, and is qualified in its entirety by, reference to such Agreements, which will be filed as exhibits to the Company’s Annual Report on Form 10-K for the year ending December 31, 2022.

Item 7.01 Regulation FD Disclosure.

On December 13, 2022, Lucid Group, Inc. issued a press release relating to its entry into the agreements described above. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Item 7.01 and Exhibit 99.1 attached hereto is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description of Exhibit
99.1	Lucid Press Release Dated December 13, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: December 13, 2022

LUCID GROUP, INC.

By: /s/ Sherry House
Sherry House
Chief Financial Officer

Panasonic Energy and Lucid Group Announce Agreement to Supply Lithium-Ion Batteries for Lucid Air Luxury EVs

Global leader in lithium-ion batteries, Panasonic Energy, has agreed to supply batteries for Lucid's full vehicle line-up, including the Lucid Air and upcoming Gravity SUV

OSAKA, JAPAN and NEWARK, CA – December 13, 2022 – Panasonic Energy Co., Ltd., a Panasonic Group company, and Lucid Group, Inc (NASDAQ: LCID) today announced they have entered into multi-year agreements to supply batteries for Lucid's award-winning luxury electric vehicle, Lucid Air, the fastest-charging, longest range EV on the market, and Lucid's upcoming Gravity SUV. The agreement marks another milestone in Panasonic's plans to expand production of lithium-ion EV batteries beyond Japan and into the U.S. with production coming from both a facility in Japan, as well as expected future production from its recently announced battery production facility in De Soto, Kansas.

"Panasonic is a fantastic partner with both innovative technology and depth of experience," said Peter Rawlinson, Lucid's CEO and CTO. "This agreement will help us meet the growing demand for lithium-ion batteries as we continue to ramp production of the full Lucid Air line-up in 2023 and expect to begin production of our Gravity SUV in 2024."

"With the increased electrification of the automotive market, partnerships with technology-leading EV manufacturers such as Lucid are critical to our mission," said Kazuo Tadanobu, President, CEO of Panasonic Energy Co., Ltd. "This partnership will help us drive growth of the lithium-ion battery industry and accelerate the world towards a net-zero emissions future."

Panasonic Energy is a global leader in lithium-ion batteries, with a 100-year history of innovation in batteries spanning both battery cell technology and battery business operations. Panasonic Energy plans to expand its production of EV batteries, as the automotive industry shifts to more sustainable electric technologies. The company has contributed to achieving greater efficiency and economies of scale necessary to drive this transformation, and this partnership and the planned facility in Kansas supports the company's commitment to contribute to society by reducing global carbon emissions.

About Panasonic Energy Co., Ltd.

Panasonic Energy Co., Ltd., established in April 2022 as part of the Panasonic Group's switch to an operating company system, provides innovative battery technology-based products and solutions globally. Through its automotive lithium-ion batteries, storage battery systems and dry batteries, the company brings safe, reliable, and convenient power to a broad range of business areas, from mobility and social infrastructure to medical and consumer products. Panasonic Energy is committed to contributing to a society that realizes happiness and environmental sustainability, and through its business activities the Company aims to address societal issues while taking the lead on environmental initiatives. For more details, please visit <https://www.panasonic.com/global/energy/>

About the Panasonic Group

A global leader in developing innovative technologies and solutions for wide-ranging applications in the consumer electronics, housing, automotive, industry, communications, and energy sectors worldwide, the Panasonic Group switched to an operating company system on April 1, 2022 with Panasonic Holdings Corporation serving as a holding company and eight companies positioned under its umbrella. Founded in 1918, the Group is committed to enhancing the well-being of people and society and conducts its businesses based on founding principles applied to generate new value and offer sustainable solutions for today's world. The Group reported consolidated net sales of 7,388.8 billion yen for the year ended March 31, 2022. Devoted to improving the well-being of people, the Panasonic Group is united in providing superior products and services to help you Live Your Best. To learn more about the Panasonic Group, please visit: <https://holdings.panasonic/global/>

About Lucid Group

Lucid's mission is to inspire the adoption of sustainable energy by creating advanced technologies and the most captivating luxury electric vehicles centered around the human experience. The company's first car, Lucid Air, is a state-of-the-art luxury sedan with a California-inspired design that features luxurious full-size interior space in a mid-size exterior footprint. The Lucid Air Grand Touring features an official EPA estimated 516 miles of range or 1,050 horsepower. Deliveries of Lucid Air, which is produced at Lucid's factory in Casa Grande, Arizona, are currently underway to U.S. and Canadian customers.

Panasonic Press Contacts:

PanasonicEnergy@porternovelli.com

Lucid Press Contacts:

media@lucidmotors.com

Trademarks

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

Forward-Looking Statements

This communication includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "shall," "expect," "anticipate," "believe," "seek," "target," "continue," "could," "may," "might," "possible," "potential," "predict" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding plans and expectations with respect to Panasonic's plans to expand production of lithium-ion EV batteries beyond Japan and into the U.S., Lucid's ability to meet its demand for lithium-ion batteries, timing of production of Lucid's vehicles, including Lucid Air and Gravity SUV, and the promise of Lucid's and Panasonic's technology and partnership. These statements are based on various assumptions, whether or not identified in this communication, and on the current expectations of management of Lucid and Panasonic. 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 and Panasonic. These forward-looking statements are subject to a number of risks and uncertainties, including those factors discussed under the heading "Risk Factors" in Part II, Item 1A of Lucid's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, as well as other documents Lucid has filed or will file with the Securities and Exchange Commission. If any of these risks materialize or Lucid's and Panasonic'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 and Panasonic currently do not know or that Lucid and Panasonic currently believe 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 and Panasonic's expectations, plans or forecasts of future events and views as of the date of this communication. Lucid and Panasonic anticipate that subsequent events and developments will cause Lucid's and Panasonic's assessments to change. However, while Lucid and Panasonic may elect to update these forward-looking statements at some point in the future, Lucid and Panasonic specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Lucid's and Panasonic'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.
