

# Second Quarter 2022 Earnings Release

August 3, 2022



## Forward Looking Statements

This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “will,” “shall,” “expect,” “anticipate,” “believe,” “seek,” “target,” “continue,” “could,” “may,” “might,” “possible,” “potential,” “predict” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding financial and operating outlook, amount of reservations and related potential sales, future capital expenditures and other operating expenses, expectations and timing related to commercial product launches, including the Project Gravity SUV and the various Air models, production and delivery volumes, the range and performance of Lucid’s vehicles, Lucid’s estimate of the length of time its existing cash, cash equivalents and investments will be sufficient to fund planned operations, the timing of deliveries, future manufacturing capabilities and facilities, studio and service center openings, ability to mitigate supply chain and logistics risks, benefits of relocating Lucid’s logistics operations center, ability to vertically integrate production processes, future sales channels and strategies, future market launches and international expansion, including Lucid’s launch plans for the European market and planned manufacturing facility in Saudi Arabia, Lucid Financial Services, the potential success of Lucid’s go-to-market strategy and future vehicle programs, and the promise of Lucid’s technology. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of Lucid’s management. These forward-looking statements are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from these forward-looking statements. Many actual events and circumstances are beyond the control of Lucid. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions, including the ongoing conflict between Russia and Ukraine; risks related to prices and availability of commodities, Lucid’s supply chain, logistics, inventory management and quality control, and Lucid’s ability to complete the tooling of its manufacturing facilities over time and scale production of the Lucid Air and other vehicles; risks related to the uncertainty of Lucid’s projected financial information; risks related to the timing of expected business milestones and commercial product launches, including Lucid’s ability to mass produce the Lucid Air and complete the tooling of its manufacturing facility; risks related to the expansion of Lucid’s manufacturing facility, the construction of new manufacturing facilities and the increase of Lucid’s production capacity; Lucid’s ability to manage expenses; risks related to future market adoption of Lucid’s offerings; the effects of competition and the pace and depth of electric vehicle adoption generally on Lucid’s future business; changes in regulatory requirements, governmental incentives and fuel and energy prices; Lucid’s ability to rapidly innovate; Lucid’s ability to enter into or maintain partnerships with original equipment manufacturers, vendors and technology providers; Lucid’s ability to effectively manage its growth and recruit and retain key employees, including its chief executive officer and executive team; risks related to potential vehicle recalls; Lucid’s ability to establish and expand its brand, and capture additional market share, and the risks associated with negative press or reputational harm; Lucid’s ability to effectively utilize zero emission vehicle credits and obtain and utilize certain tax and other incentives; Lucid’s ability to issue equity or equity-linked securities in the future; Lucid’s ability to pay interest and principal on its indebtedness; future changes to vehicle specifications which may impact performance, pricing and other expectations; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and the impact of the global COVID-19 pandemic on Lucid’s supply chain, including COVID-related shutdowns of Lucid’s suppliers’ facilities in China, projected results of operations, financial performance or other financial metrics, or on any of the foregoing risks; and those factors discussed under the heading “Risk Factors” in Part II, Item 1A of Lucid’s Quarterly Report on Form 10-Q for the quarter ended June 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 assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Lucid currently does not know or that Lucid currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Lucid’s expectations, plans or forecasts of future events and views as of the date of this presentation. Lucid anticipates that subsequent events and developments will cause Lucid’s assessments to change. However, while Lucid may elect to update these forward-looking statements at some point in the future, Lucid specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Lucid’s assessments as of any date subsequent to the date of this presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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## Non-GAAP Financial Measures and Key Business Metrics

Consolidated financial information has been presented in accordance with US GAAP (“GAAP”) as well as on a non-GAAP basis to supplement Lucid’s consolidated financial results. Lucid’s non-GAAP financial measures include Adjusted EBITDA and Free Cash Flow which are discussed below.

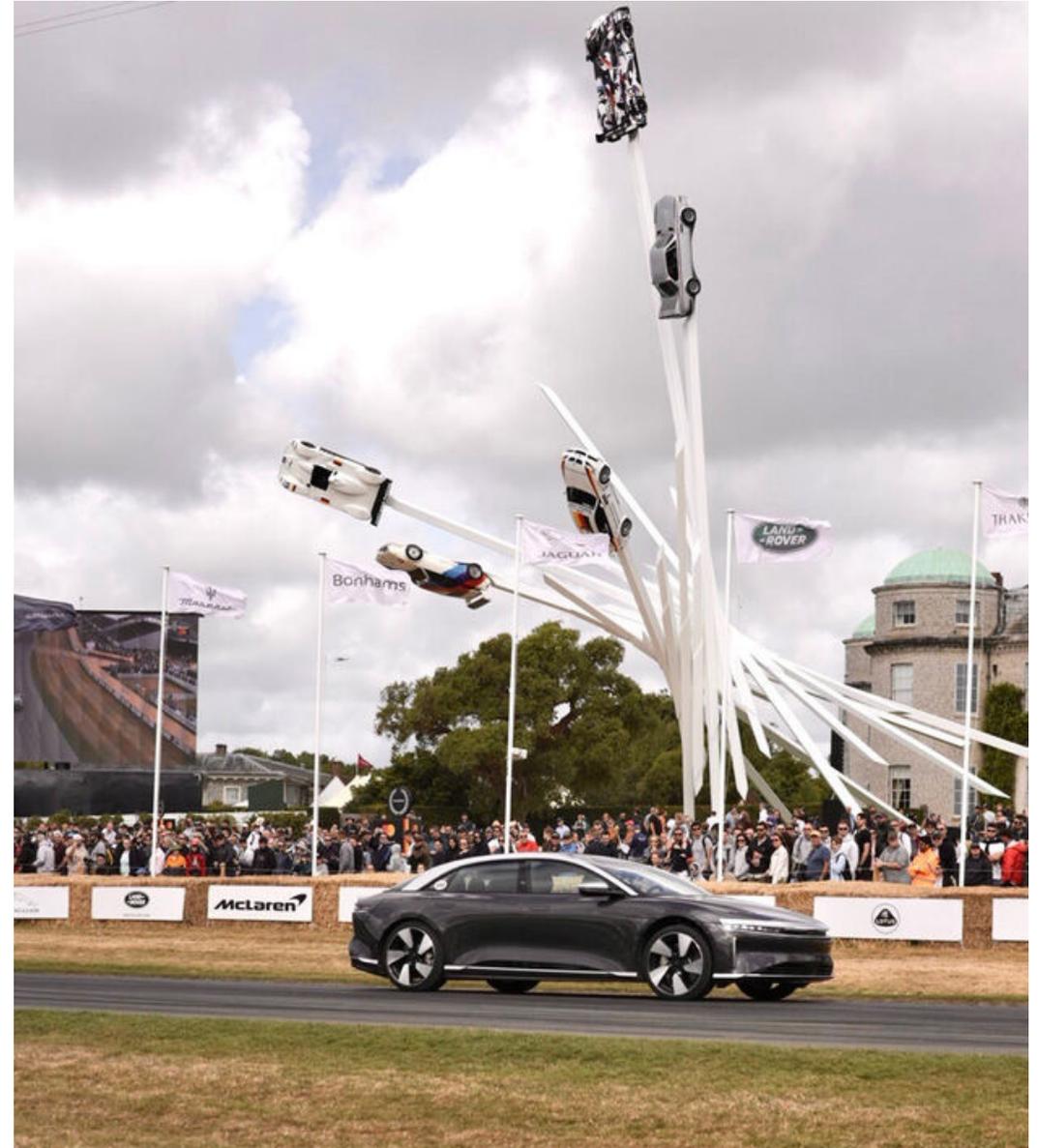
Adjusted EBITDA is defined as net loss before (1) interest expense, (2) interest income, (3) provision for income taxes, (4) depreciation and amortization, (5) change in fair value of forward contracts, (6) change in fair value of convertible preferred stock warrant liability, (7) change in fair value of common stock warrant liability and (8) stock-based compensation. Adjusted EBITDA is a performance measure that Lucid believes provides useful information to Lucid’s management and investors about Lucid’s profitability. Free Cash Flow is defined as net cash used in operating activities reduced by capital expenditures. Free Cash Flow is a performance measure that Lucid believes provides useful information to Lucid’s management and investors about the amount of cash generated by the business after necessary capital expenditures.

These non-GAAP financial measures facilitate management’s internal comparisons to Lucid’s historical performance. Management believes that it is useful to supplement its GAAP financial statements with this non-GAAP information because management uses such information internally for its operating, budgeting, and financial planning purposes. Management also believes that presentation of the non-GAAP financial measures provides useful information to Lucid’s investors regarding measures of Lucid’s financial condition and results of operations that Lucid uses to run the business and therefore allows investors to better understand Lucid’s performance. However, these non-GAAP financial and key performance measures have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of Lucid’s results as reported under GAAP.

Non-GAAP information is not prepared under a comprehensive set of accounting rules and therefore, should only be read in conjunction with financial information reported under GAAP when understanding Lucid’s operating performance. In addition, other companies, including companies in Lucid’s industry, may calculate non-GAAP financial measures and key performance measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of Lucid’s non-GAAP financial measures and key performance measures as tools for comparison. A reconciliation between GAAP and non-GAAP financial information is presented at the end of the presentation.

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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.



# Second Quarter Update

Lucid continued to achieve key milestones demonstrating product leadership. We debuted the 1,050 horsepower Lucid Air Grand Touring Performance at the Goodwood Festival of Speed, recording the fastest time of any production car in the timed Shootout. And we continue to see strong demand for our vehicles with over 37,000 customer reservations representing potential sales of approx. \$3.5 billion.

Despite all this positive momentum, along with the entire industry we experienced supply chain and logistics challenges that limited our ability to ramp our production volumes; a challenge compounded by limitations of our logistics systems. As a result, we are reducing our 2022 production guidance to a range of 6,000 to 7,000 vehicles.

We are taking decisive actions to remedy the challenges by bringing our logistics operations in-house, restructuring our logistics and manufacturing organization, adding to our leadership, and addressing these issues with relentless tenacity. We remain confident in our ability to overcome these near-term challenges and capture the tremendous opportunities ahead.

## Highlights:

- Announced launch plans for the European market concurrent with the opening of our first European Studio in Munich, Germany
- Broke ground on the construction of AMP-2 in Saudi Arabia
- Launched Lucid Financial Services, a digital platform offering a flexible financing process, including lease and loan purchase options
- Secured a \$1 billion ABL facility and was added to the Russell 1000 Index

## KEY STATISTICS

Quarter-to-date as of June 30, 2022; unless otherwise stated

<b>Lucid Air Customer Deliveries</b>	679
<b>Production (first half of 2022)</b>	1,405
<b>Reservations</b> <i>(as of 08/03/22)</i>	37,000+
<b>Potential Sales<sup>(1, 2)</sup></b> <i>(as of 08/03/22)</i>	Approx. \$3.5B
<b>KSA Purchase Commitments</b>	Up to 100,000
<b>Installed Annual Production Capacity</b>	34,000
<b>Studios / Service Centers</b>	29
<b>Number of Employees</b>	5,600+
<b>Cash, Cash Equivalents, &amp; Investments</b>	\$4.6B
<b>Capital Expenditures</b>	~\$310M

Note: (1) Based on mix assumptions on reservations of 37,000+; (2) Excludes up to 100,000 purchase commitment by the government of Saudi Arabia

# Air Grand Touring Performance Debut

We debuted the 1,050 horsepower Lucid Air Grand Touring Performance at the Goodwood Festival of Speed, an annual motorsports festival featuring some of the world's fastest modern and historic motor racing vehicles.

Lucid Air Grand Touring Performance recorded a Hillclimb time of 50.79 seconds, the fastest time of any production car at the event and the 12th fastest time overall in a timed Shootout that included purpose-built track cars.

This performance is made possible by our in-house-developed EV powertrain technology. In addition, the vertical integration of our technology – we design, develop, and manufacture all of our own EV technology in-house – is unique and differentiates Lucid from nearly every other OEM today.

## PRODUCT HIGHLIGHTS

**Lucid Air Grand Touring Performance recorded the fastest Hillclimb time of any production car at the Goodwood Festival of Speed**

**Lucid Air Grand Touring Performance delivers 1,050 horsepower**, accelerates from 0-60 mph in 2.6 seconds

**Ultra-fast 900V+ charging system** – capable of adding up to 300 miles in 22 minutes at a 350 kW DC fast charger<sup>(1)</sup>

Note: (1) Actual rates will vary based upon vehicle equipment and charging conditions. 900V+ charging system available with Dream Edition and Grand Touring.



# Lucid Air Grand Touring Reviews: “Simply Sensational!”



## **New kid in town beats everyone up**

Driving the Grand Touring and its 1,050-hp Performance variant is a real wow moment



## **2022 Lucid Air Grand Touring Dazzles with Clever Design and Inspired Engineering**

Swift, efficient, and premium, the Lucid Air sedan is a luxury car for the EV age.



## **The Lucid Air Grand Touring Performance Is**

**Astounding:** A brilliant effort that should make every other luxury EV builder take notice.



Exactly as Advertised: The Lucid Air's top-level Grand Touring Performance trim stays true to its name with **refined luxury, impressive range and a 1,050-horsepower punch.**



**Swift, Stylish And Streamlined** - Great power and handling but a few software patches short of perfection.



**The Lucid Air Grand Touring Makes the Tesla Model S Feel Kinda Pointless**



**Simply Sensational:** The 2022 MotorTrend Car of the Year just keeps getting better. And not just because this one makes 1,050 hp.



**Otherworldly performance makes Lucid's luxury sedan a stunner, while attention to every detail sets this emerging brand apart.**



**Lucid's Air Grand Touring EV delivers luxurious speed and range**



2022 Lucid Air Grand Touring First Drive: **Electric Upstart Leads The Pack**

# Vertically Integrated Production

Lucid's core EV technology is not only created in-house, but also manufactured at LPM-1, Lucid's dedicated EV powertrain factory in Arizona, where Lucid produces its own electric motors, transmission systems, power electronic inverters, the revolutionary Wunderbox, and racing-derived battery packs. These units are dispatched from LPM-1 to Lucid's nearby car factory, AMP-1, to be installed in every Lucid Air.

Lucid's AMP-1 vehicle manufacturing factory in Casa Grande, AZ has an annual installed capacity of 34,000 Lucid Air vehicles. The Phase 2 expansion is progressing and, when complete, will increase installed capacity to 90,000 Air & Gravity vehicles.

## KEY PROGRESS

AMP-1 Phase 2 expansion will increase capacity to 90,000 units per annum by early 2023 and add an additional 2.85 million square feet

Expansion to include production for Project Gravity SUV as well as additional production flexibility to meet demand for Lucid Air

Expansion will include an in-factory logistics center, on-site stamping facility, and relocation of our powertrain center

We broke ground on our previously announced factory in Saudi Arabia, with capacity of up to 155,000 vehicles per year

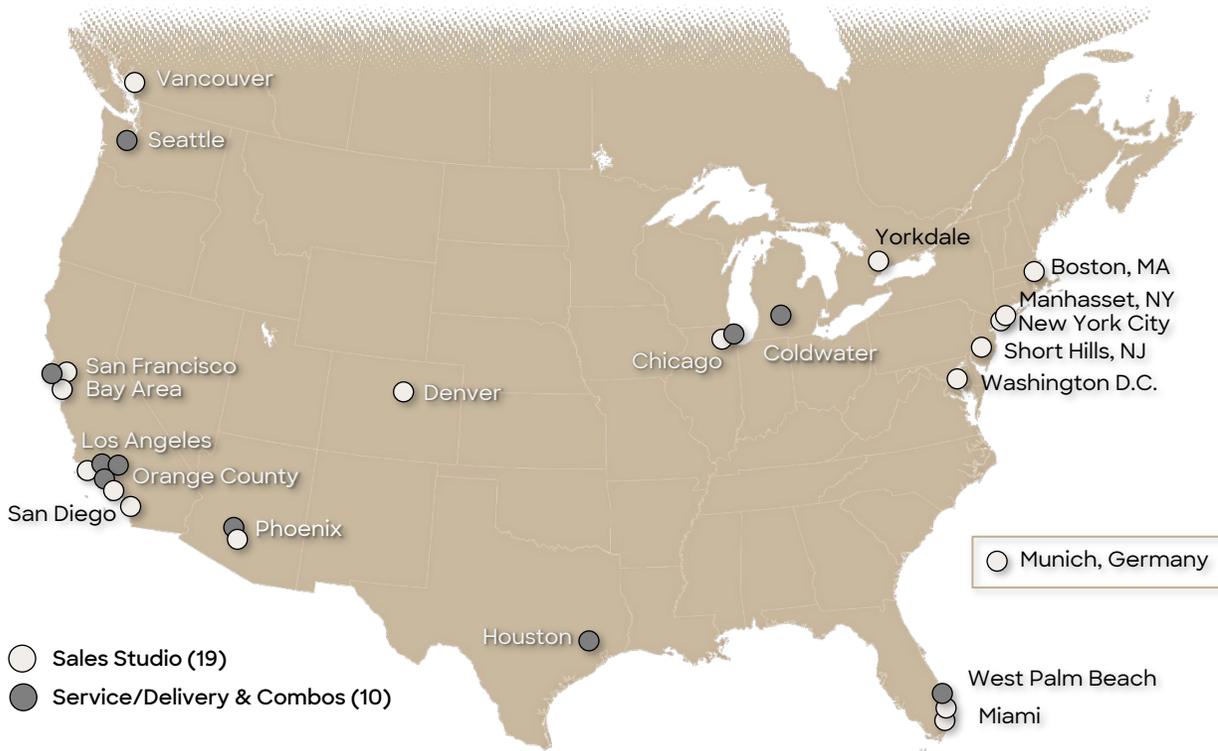


AMP-1 Phase 2 Expansion as of July 22, 2022



# Expanded Studio and Service Network

Lucid's direct-to-consumer sales approach offers an exceptional customer experience from discovery, intrigue, knowledge acquisition, to ownership. In Q2, Lucid's presence grew to 28 Studio and service centers in North America and our first European Studio in Munich, Germany. We opened four new US Studios in the key markets of Boston, MA; Manhasset, NY; Denver, CO, and Seattle, WA.



## Q2 2022 SALES & SERVICE HIGHLIGHTS

- 679 customer deliveries
- 29 mobile vans in the fleet
- 64 nationwide approved body shops
- 29 Studio & service centers



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

## BALANCE SHEET

(in millions, unless otherwise stated; unaudited)

Lucid ended the second quarter of 2022 with \$4.6 billion cash, cash equivalents and investments. We continue to see this as sufficient liquidity well into 2023.

We secured an ABL Credit Facility with an initial committed amount of up to \$1 billion providing us with further flexibility to scale our business.

Period Ended	06/30/22	12/31/21	% Change
Cash, Cash Equivalents and Investments	\$ 4,572.1	\$ 6,262.9	(27)%
Other Assets	2,557.3	1,618.8	58%
<b>Total Assets</b>	<b>7,129.4</b>	<b>7,881.7</b>	(10)%
Liabilities	3,419.0	3,972.4	(14)%
Stockholders' Equity	3,710.4	3,909.3	(5)%
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 7,129.4</b>	<b>\$ 7,881.7</b>	(10)%

## STATEMENT OF OPERATIONS

In the second quarter of 2022, R&D and SG&A expenses increased as we continue to invest in our business to support customer deliveries, globalization efforts, and product expansion plans.

We recognized a non-cash gain of ~\$335 million related to a change in fair value of a common stock warrant liability, which can be influenced quarter to quarter by a number of factors, including Lucid Group's share price at the end of the quarter.

Three Months Ended June 30,	2022	2021	% Change
Revenue	\$ 97.3	\$ 0.2	n/m
Cost of Revenue	(292.3)	–	n/m
R&D Operating Expenditures	(200.4)	(176.8)	13%
SG&A Operating Expenditures	(163.8)	(72.3)	127%
Others	338.8	(12.8)	n/m
<b>Net Loss Attributable to Common Stockholders, basic</b>	<b>\$ (220.4)</b>	<b>\$ (261.7)</b>	(16)%

## OPEX/ CAPEX

Lucid continues to invest in the business associated with our AMP-1 production facility Phase 2 capacity expansion plan, continued investment in vehicle program development and expansion of our retail, delivery, and service capabilities.

Three Months Ended June 30,	2022	2021	% Change
Cash Used In Operating Activities	\$ (513.6)	\$ (235.1)	118%
Capital Expenditures	(309.8)	(111.7)	177%
<b>Free Cash Flow</b>	<b>\$ (823.4)</b>	<b>\$ (346.8)</b>	137%

# Lucid 2022 Guidance

## **PRODUCTION VOLUME**

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- 6,000 – 7,000 vehicles

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

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- Sufficient liquidity well into 2023

## **CAPITAL EXPENDITURES**

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- Approximately \$2 billion in 2022

## **PRODUCT**

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- Deliveries of Air Touring and Air Pure later this year
- Project Gravity SUV production to begin in the first half of 2024

# Imagery









Denver



Boston



Munich



Manhasset

Ben Collins, professional driver, preparing for his winning run in the Hillclimb Timed Shootout at the 2022 Goodwood Festival of Speed.





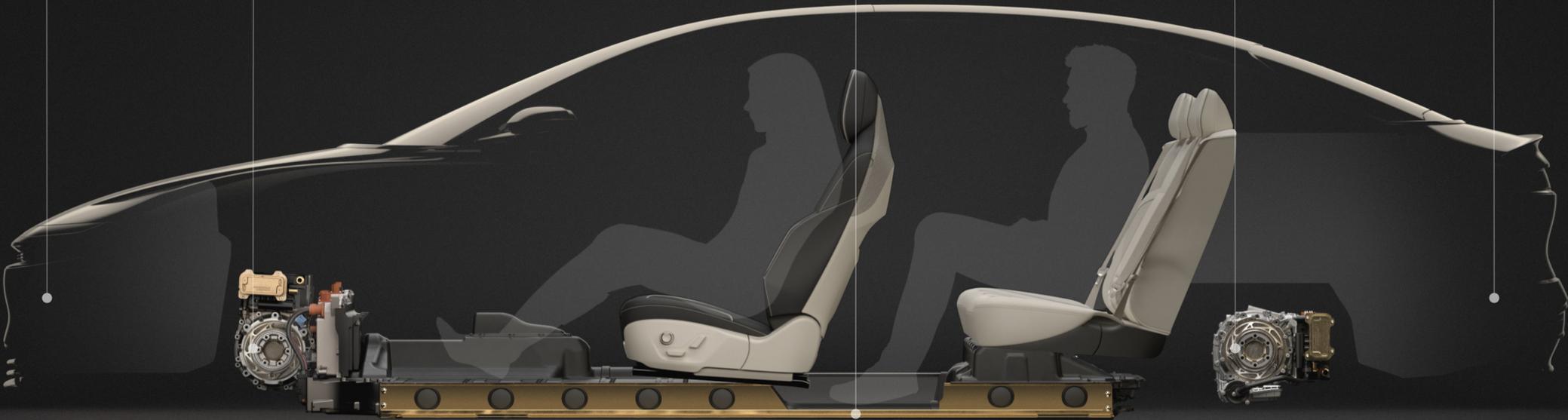
FRUNK

MINIATURIZED  
ELECTRIC  
DRIVE UNIT

SCULPTED  
BATTERY PACK

MINIATURIZED  
ELECTRIC  
DRIVE UNIT

TRUNK



EXTENDED PASSENGER SPACE

# Financials



# Condensed Consolidated Balance Sheets (Unaudited)

<i>(In thousands)</i>	<u>June 30, 2022</u>	<u>December 31, 2021</u>		<u>June 30, 2022</u>	<u>December 31, 2021</u>
<b>ASSETS</b>			<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current assets:			Current liabilities:		
Cash and cash equivalents	\$ 3,157,449	\$ 6,262,905	Accounts payable	\$ 129,070	\$ 41,342
Short-term investments	1,136,633	–	Accrued compensation	55,550	32,364
Accounts receivable, net	1,294	3,148	Finance lease liabilities, current portion	4,657	4,183
Inventory	553,045	127,250	Other current liabilities	464,819	318,212
Prepaid expenses	48,963	70,346	<b>Total current liabilities</b>	<b>654,096</b>	<b>396,101</b>
Other current assets	69,105	43,328	Finance lease liabilities, net of current portion	5,377	6,083
<b>Total current assets</b>	<b>4,966,489</b>	<b>6,506,977</b>	Common stock warrant liability	536,635	1,394,808
Property, plant and equipment, net	1,615,435	1,182,153	Long-term debt	1,989,200	1,986,791
Right-of-use assets	198,207	161,974	Other long-term liabilities	233,725	188,575
Long-term investments	278,055	–	<b>Total liabilities</b>	<b>3,419,033</b>	<b>3,972,358</b>
Other noncurrent assets	71,233	30,609	<b>Stockholders' equity</b>	<b>3,710,386</b>	<b>3,909,355</b>
<b>TOTAL ASSETS</b>	<b>\$ 7,129,419</b>	<b>\$ 7,881,713</b>	<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 7,129,419</b>	<b>\$ 7,881,713</b>

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
<i>(in thousands, except share and per share data)</i>				
Revenue	\$ 97,336	\$ 174	\$ 155,011	\$ 487
Cost of revenue	292,342	19	538,312	104
Gross profit (loss)	(195,006)	155	(383,301)	383
<b>Operating expenses</b>				
Research and development	200,381	176,802	386,457	344,171
Selling, general and administrative	163,812	72,272	386,971	203,924
Total operating expenses	364,193	249,074	773,428	548,095
Loss from operations	(559,199)	(248,919)	(1,156,729)	(547,712)
<b>Other income (expense), net</b>				
Change in fair value of forward contracts	–	(12,382)	–	(454,546)
Change in fair value of convertible preferred stock warrant liability	–	–	–	(6,976)
Change in fair value of common stock warrant liability	334,843	–	858,173	–
Interest expense	(7,189)	(30)	(14,908)	(35)
Other income (expense), net	11,188	(390)	12,144	(400)
Total other income (expense), net	338,842	(12,802)	855,409	(461,957)
Loss before provision for income taxes	(220,357)	(261,721)	(301,320)	(1,009,669)
Provision for income taxes	68	5	391	9
<b>Net loss</b>	<b>(220,425)</b>	<b>(261,726)</b>	<b>(301,711)</b>	<b>(1,009,678)</b>
Deemed dividend related to the issuance of Series E convertible preferred stock	–	–	–	(2,167,332)
<b>Net loss attributable to common stockholders, basic</b>	<b>(220,425)</b>	<b>(261,726)</b>	<b>(301,711)</b>	<b>(3,177,010)</b>
Change in fair value of dilutive warrants	(334,843)	–	(858,173)	–
<b>Net loss attributable to common stockholders, diluted</b>	<b>(555,268)</b>	<b>(261,726)</b>	<b>(1,159,884)</b>	<b>(3,177,010)</b>
Weighted average shares outstanding used in computing net loss per share attributable to common stockholders, basic	1,669,303,813	36,298,508	1,661,960,471	34,484,767
Weighted average shares outstanding used in computing net loss per share attributable to common stockholders, diluted	1,686,815,404	36,298,508	1,684,328,007	34,484,767
Net loss per share attributable to common stockholders, basic	\$ (0.13)	\$ (7.21)	\$ (0.18)	\$ (92.13)
Net loss per share attributable to common stockholders, diluted	\$ (0.33)	\$ (7.21)	\$ (0.69)	\$ (92.13)
<b>Other comprehensive loss:</b>				
Net unrealized losses on investments, net of tax	\$ (691)	\$ –	\$ (691)	\$ –
<b>Comprehensive loss</b>	<b>(221,116)</b>	<b>(261,726)</b>	<b>(302,402)</b>	<b>(1,009,678)</b>
Deemed dividend related to the issuance of Series E convertible preferred stock	–	–	–	(2,167,332)
<b>Comprehensive loss attributable to common stockholders</b>	<b>\$ (221,116)</b>	<b>\$ (261,726)</b>	<b>\$ (302,402)</b>	<b>\$ (3,177,010)</b>

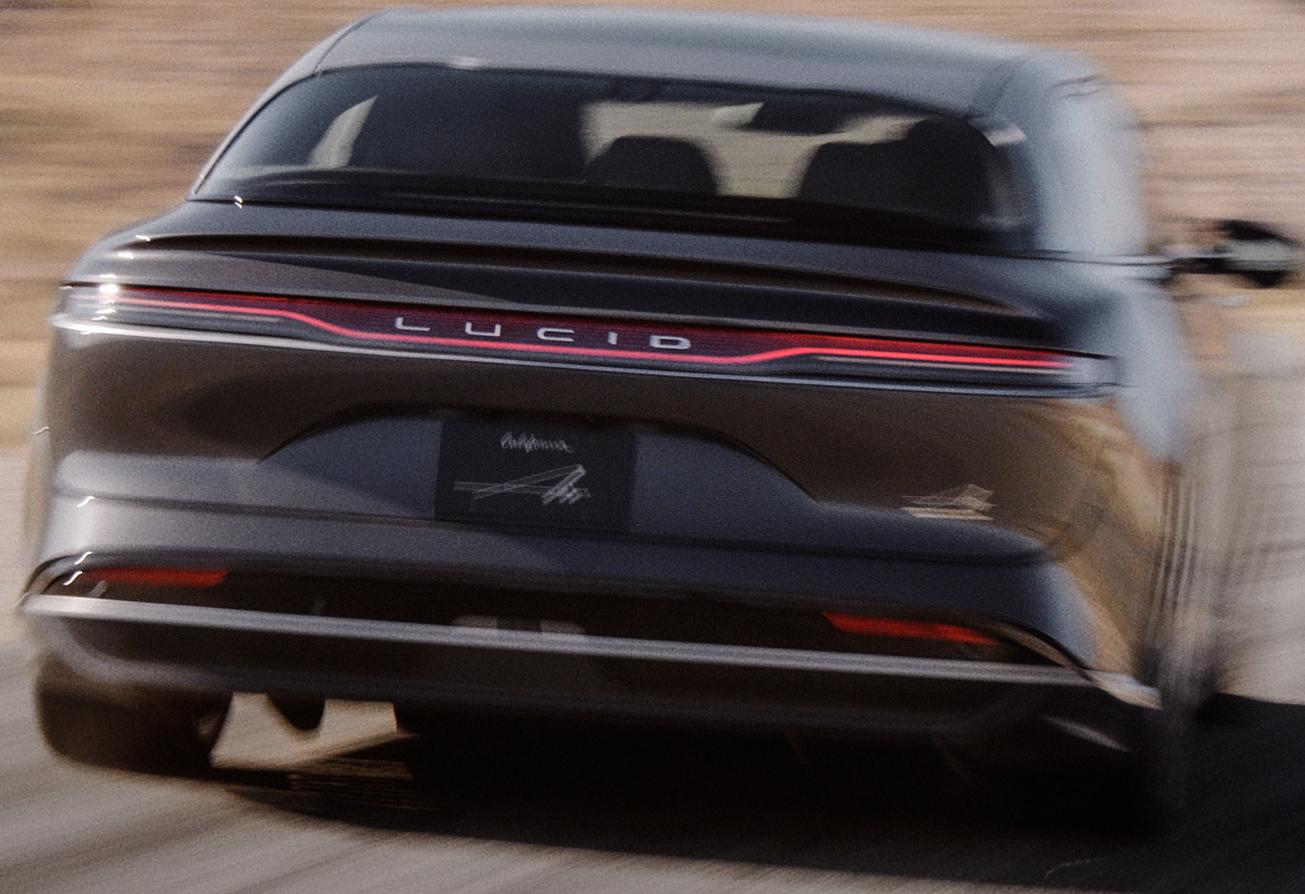
# Condensed Consolidated Statement of Cash Flows (Unaudited)

<i>(In thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net cash used in operating activities	\$ (513,628)	\$ (235,078)	\$ (1,008,277)	\$ (453,804)
Net cash used in investing activities	(1,729,041)	(111,735)	(1,914,123)	(206,514)
Net cash (used in) provided by financing activities	4,092	101,007	(183,209)	612,105
<b>Net decrease in cash, cash equivalents, and restricted cash</b>	<b>(2,238,577)</b>	<b>(245,806)</b>	<b>(3,105,609)</b>	<b>(48,213)</b>
Beginning cash, cash equivalents, and restricted cash	5,430,988	838,011	6,298,020	640,418
<b>Ending cash, cash equivalents, and restricted cash</b>	<b>\$ 3,192,411</b>	<b>\$ 592,205</b>	<b>\$ 3,192,411</b>	<b>\$ 592,205</b>

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

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
<b>ADJUSTED EBITDA</b>				
Net loss (GAAP)	\$ (220,425)	\$ (261,726)	\$ (301,711)	\$ (1,009,678)
Interest expense	7,189	30	14,908	35
Interest income	(2,911)	–	(2,911)	–
Provision for income taxes	68	5	391	9
Depreciation and amortization	42,448	6,819	80,690	11,738
Change in fair value of forward contracts	–	12,382	–	454,546
Change in fair value of convertible preferred stock warrant liability	–	–	–	6,976
Change in fair value of common stock warrant liability	(334,843)	–	(858,173)	–
Stock based compensation	94,392	24,449	268,943	129,244
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$ (414,082)</b>	<b>\$ (218,041)</b>	<b>\$ (797,863)</b>	<b>\$ (407,130)</b>
<b>FREE CASH FLOW</b>				
Net cash used in operating activities (GAAP)	\$ (513,628)	\$ (235,078)	\$ (1,008,277)	\$ (453,804)
Capital expenditures	(309,818)	(111,754)	(494,900)	(206,533)
<b>Free cash flow (non-GAAP)</b>	<b>\$ (823,446)</b>	<b>\$ (346,832)</b>	<b>\$ (1,503,177)</b>	<b>\$ (660,337)</b>

# Appendix



# Awards and Accolades



**Motor Trend**  
*2022 Car of the Year*



**Green Car Reports**  
*Best Car to Buy 2022*



**Bloomberg Green**  
EV Rankings  
Ranked #1 and six of  
the top seven overall



Record for longest-  
range EV ever tested



Record for longest-  
range EV ever tested



**U.S. News & World Report**  
*Best Luxury Electric Vehicle*



**Cars.com**  
*2022 Top Pick  
Luxury EV*



The quickest-charging EV  
Car and Driver has tested



Record for longest-  
range EV ever tested

# Unprecedented Efficiency

## Efficiency Drives Multiple EV Advantages

We believe efficiency is the single most relevant metric of an EV company’s technological prowess. Lucid Air Grand Touring has an unprecedented efficiency of 4.6 miles/kWh<sup>(1)</sup>.

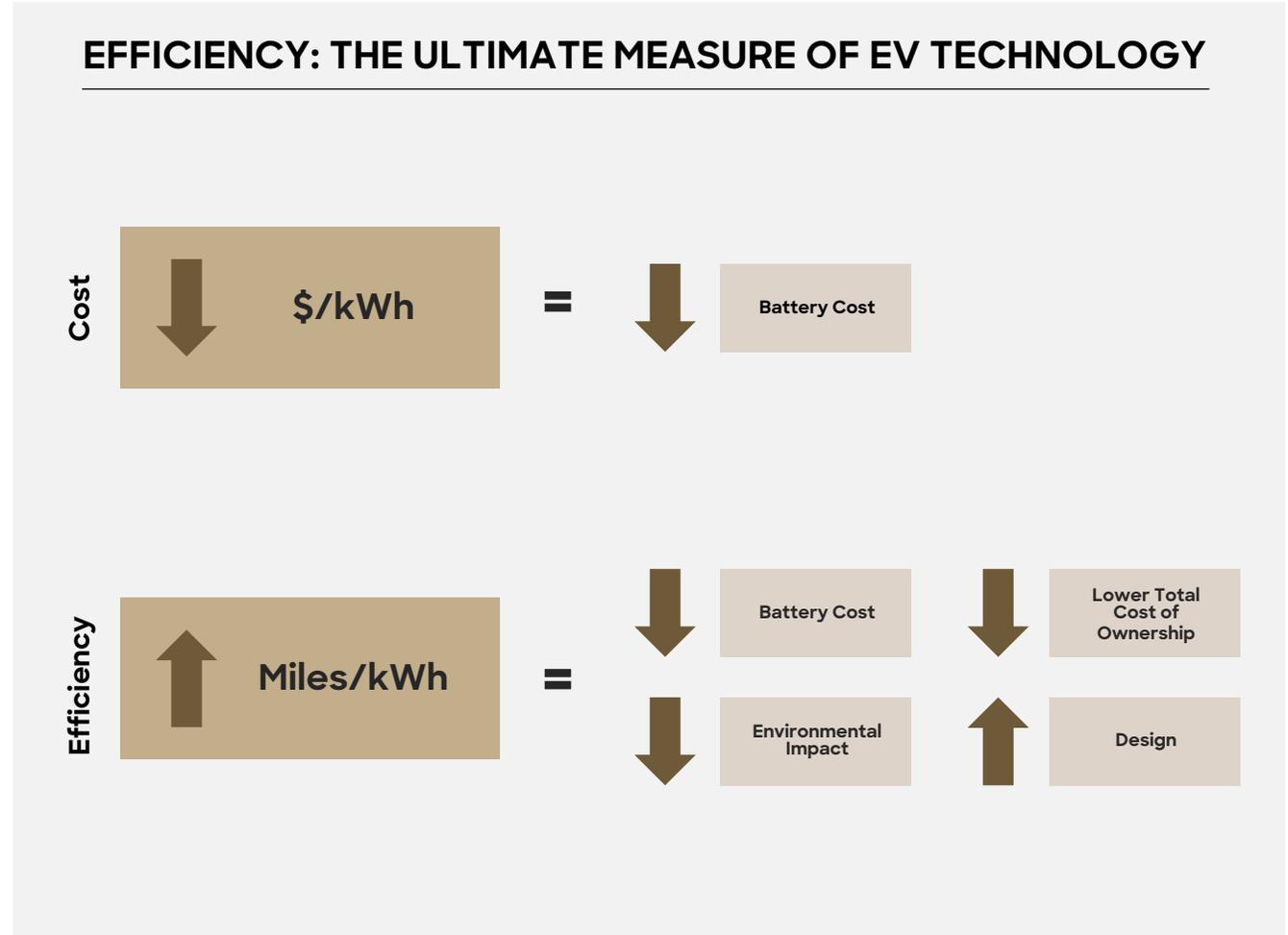
While there’s a very strong focus on battery costs (\$/kWh) in the industry, understandably given it is a large component of cost of goods sold in an EV, efficiency (miles/kWh) enables us to deliver industry leading range today and, in the future, competitive range using a smaller battery pack.

This means we need fewer cells per vehicle to get the same range, which we believe is a key cost (\$/mile) and commercial advantage for Lucid.

Efficiency enables more than just lower manufacturing costs; in our view it also results in:

- A fundamentally superior EV product
- Lower raw material usage per vehicle
- Lower total cost of ownership for customers
- Improved environmental impact through lower energy consumption per mile

Note: (1) Miles per kWh are based on EPA estimated range when equipped with 19” wheels.



# World-Class In-House EV Powertrain

Ultra-efficient, proprietary powertrain technology and advanced software and battery management system (BMS)



## Scalable and Modular Battery Pack Built on Race Experience

## Motor & Integrated Transmission

## State-of-the-Art, High Voltage Inverter

## Bidirectional Charging with "Wunderbox"

## In-House Software

- Advanced next-generation end-cooling technology
- Advanced low-resistance architecture reduces heat loss and increases range

- State-of-the-art in-house synchronous PM motor
- Next-generation, integrated in-house transmission
- Ultra compact and efficient with industry leading power-to-weight and volume ratios

- State-of-the-art, in-house technology up to 900V
- Advanced thermal and silicon carbide MOSFET systems reduce energy loss to improve range

- 900V+ system
- 300kW+ DC fast charge capable
- Up to 300 miles in 22 minutes<sup>(1)</sup>

- Connected-car designed to enable regular OTA encrypted updates
- Race-derived battery management software (BMS) improves battery performance

Complete system functions synergistically to enable Lucid's efficiency of over 4.6 miles range per kWh<sup>(2)</sup>

Note: (1) When connected to 350 kW DC fast charger and equipped with 900V+ charging system. Actual rates will vary based upon vehicle equipment and charging conditions. 900V+ charging system available with Dream Edition and Grand Touring.  
 (2) Miles per kWh are for Lucid Air Grand Touring and are based on EPA estimated range when equipped with 19" wheels.

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