

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>PUBLIC INVESTMENT FUND</u> (Last) (First) (Middle) KING ABDULLAH FINANCIAL DISTRICT (KAFD) AL AQIQ DISTRICT (Street) RIYADH T0 13519 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Lucid Group, Inc. [LCID]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 04/28/2026	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series C Convertible Preferred Stock	(1)(2)(3)	04/28/2026		P	55,000		(1)(2)(3)	(1)(2)(3)	Class A Common Stock	50,850,591	\$10,000	55,000	I(4)	By Ayar Third Investment Company

1. Name and Address of Reporting Person* <u>PUBLIC INVESTMENT FUND</u> (Last) (First) (Middle) KING ABDULLAH FINANCIAL DISTRICT (KAFD) AL AQIQ DISTRICT (Street) RIYADH T0 13519 (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Ayar Third Investment Co</u> (Last) (First) (Middle) P.O. BOX 6847 (Street) RIYADH T0 11452 (City) (State) (Zip)

Explanation of Responses:

- Each share of Series C convertible preferred stock is convertible into shares of Class A common stock of Lucid Group, Inc. (the "Issuer") at the option of the holder and without the payment of additional consideration by the holder.
- The Series C convertible preferred stock is convertible (a) at any time that the closing price per share of the Class A common stock on the trading day immediately preceding the date on which the holder delivers the relevant notice of conversion is at least the price specified in the Certificate of Designations for the Series C convertible preferred stock, unless the Issuer otherwise consents to such conversion in its sole discretion, or (b) in all events during certain specified periods relating to a fundamental change or optional redemption by the Issuer, into such number of fully paid and non-assessable shares of Class A common stock as is determined by dividing (i) the applicable Accrued Value (as defined in the Certificate of Designation for the Series C convertible preferred stock) as of the conversion date by (ii) the applicable Conversion Price (as defined in the Certificate of Designation for the Series C convertible preferred stock) in effect as of such conversion date.
- The Series C convertible preferred stock is initially convertible into approximately 50,850,591 shares of Class A common stock in the aggregate.
- Ayar Third Investment Company ("Ayar") is a wholly-owned subsidiary of The Public Investment Fund of Saudi Arabia ("PIF"), and as such PIF may be deemed to beneficially own the Shares held by Ayar. In addition, each of Turki A. Alnowaiser and Mr. Yasir Alsalmán, the co-managers of Ayar, may be deemed to beneficially own the shares owned by Ayar by virtue of shared power to vote the shares. Neither Mr.

Alnowaiser nor Mr. Alsalman has any, and each and disclaims, any pecuniary interest in the shares.

Remarks:

PIF may be deemed a director by deputization, as Mr. Alnowaiser, an employee of PIF, serves as a representative of Ayar on the Board of Directors of the Issuer.

The Public Investment Fund, /s/
Yasir O. AlRumayyan, Governor 04/30/2026

Ayar Third Investment
Company, /s/ Turqi A.
Alnowaiser, Co-Manager 04/30/2026

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.