

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): August 5, 2024

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 2.02 - Results of Operations and Financial Condition

On August 5, 2024, Lucid Group, Inc. (“Lucid” or the “Company”) issued a press release announcing its results for the second quarter ended June 30, 2024. A copy of the press release is attached as Exhibit 99.1 to this current report on Form 8-K and is incorporated by reference herein.

Lucid uses its ir.lucidmotors.com website as a means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD.

The information in this current report on Form 8-K and the exhibits 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

| Exhibit Number | Description |
|-----------------------|-----------------------------------------------------------------------------|
| 99.1 | Lucid Press Release Dated August 5, 2024 |
| 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: August 5, 2024

Lucid Group, Inc.

By: /s/ Gagan Dhingra

Gagan Dhingra

Interim Chief Financial Officer

Lucid Announces Second Quarter 2024 Financial Results

- Produced 2,110 vehicles in Q2; on track for annual production of approximately 9,000 vehicles
- Delivered 2,394 vehicles in Q2; up 70.5% compared to Q2 2023
- Q2 revenue of \$200.6 million
- Ended the quarter with approximately \$4.28 billion of total liquidity
- Separately, announced a commitment of \$1.5 billion today from an affiliate of the Public Investment Fund (PIF)

NEWARK, Calif. — August 5, 2024 — Lucid Group, Inc. (NASDAQ: LCID), maker of the world’s most advanced electric vehicles, today announced financial results for its second quarter ended June 30, 2024. The earnings presentation is available on its investor relations website (<https://ir.lucidmotors.com>).

Lucid reported Q2 revenue of \$200.6 million on deliveries of 2,394 vehicles and expects to manufacture approximately 9,000 vehicles in 2024. Lucid ended the second quarter with approximately \$4.28 billion of total liquidity.

“I’m very encouraged by our sales and market share momentum we’re experiencing, the benefits we’re realizing from our cost optimization programs, and the excitement that’s been building into the Lucid Gravity launch, setting a strong foundation for the rest of the year,” said Peter Rawlinson, CEO and CTO of Lucid. “The tremendous financial value potential our technology enables is now becoming better recognized, and our achievement of a landmark efficiency of 5.0 miles per kilowatt hour, ahead of where we anticipated, is a further proof point of our leadership as a technology company.”

“Our Q2 financial performance reflects the positive momentum of increased sales of Lucid Air and the results of our cost reduction efforts, which contribute to the journey toward improving gross margin,” said Gagan Dhingra, Interim Chief Financial Officer and Principal Accounting Officer at Lucid. “We ended the second quarter with \$4.28 billion in total liquidity and remain committed to maintaining a healthy balance sheet to execute on our strategic vision. The additional \$1.5 billion commitment by an affiliate of the PIF announced today is expected to provide sufficient liquidity into at least the fourth quarter of 2025.”

Lucid will host a conference call for analysts and investors at 2:30 P.M. PT / 5:30 P.M. ET on August 5, 2024. The live webcast of the conference call will be available on the Investor Relations website at ir.lucidmotors.com. Following the completion of the call, a replay will be available on the same website. Lucid uses its ir.lucidmotors.com website as a means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD.

About Lucid Group

Lucid (NASDAQ: **LCID**) is a Silicon Valley-based technology company focused on creating the most advanced EVs in the world. The flagship vehicle, Lucid Air, delivers best-in-class performance and efficiency starting at \$69,900*. Lucid is preparing its state-of-the-art, vertically integrated factory in Arizona to begin production of the Lucid Gravity SUV. The company’s goal is to accelerate humanity’s transition to sustainable transportation and energy.

*Excludes tax, title, license, options, destination, and documentation fees. For U.S. market only.

Investor Relations Contact

investor@lucidmotors.com

Media Contact

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 financial and operating outlook and guidance, future capital expenditures and other operating expenses, ability to control costs, expectations and timing related to commercial product launches, including the Lucid Gravity SUV and Midsize program, production and delivery volumes, expectations regarding market opportunities and demand for Lucid’s products, the range and performance of Lucid’s vehicles, plans and expectations regarding the Lucid Gravity SUV, including performance, driving range, features, specifications, and potential impact on markets, plans and expectations regarding Lucid’s software, plans and expectations regarding Lucid’s systems approach to the design of the vehicles, estimate of Lucid’s technology lead over competitors, plans and expectations regarding Lucid’s integration with North American Charging Standard, including timing and benefits, estimate of the length of time Lucid’s existing cash, cash equivalents and investments will be sufficient to fund planned operations, plans and expectations regarding its future capital raises and funding strategy, the timing of vehicle deliveries, plans and expectations regarding future manufacturing capabilities and facilities, studio and service center openings, ability to mitigate supply chain and logistics risks, plans and expectations regarding Lucid’s AMP-1 and AMP-2 manufacturing facilities, including potential benefits, ability to vertically integrate production processes, future sales channels and strategies, future market launches and international expansion, plans and expectations regarding the purchase agreement with the government of Saudi Arabia, including the total number of vehicles that may be purchased under the agreement, expected order quantities, and the quantity and timing of vehicle deliveries, Lucid’s ability to grow its brand awareness, the potential success of Lucid’s direct-to-consumer sales strategy and future vehicle programs, potential automotive partnerships, including plans and expectations regarding Lucid’s strategic technology arrangement with Aston Martin, and the promise of Lucid’s technology. These statements are based on various assumptions, whether or not identified in this communication, 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 government closures of banks and liquidity concerns at other financial institutions, a potential global economic recession or other downturn and global conflicts or other geopolitical events; 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, 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; 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 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 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 Lucid’s 2024 reduction in force; risks related to potential vehicle recalls and buybacks; 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 or obtain certain credits and other 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, pricing and other expectations; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; 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, 2024, as well as in 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 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.

Non-GAAP Financial Measures and Key Business Metrics

Condensed consolidated financial information has been presented in accordance with US GAAP (“GAAP”) as well as on a non-GAAP basis to supplement our condensed consolidated financial results. Lucid’s non-GAAP financial measures include Adjusted EBITDA, Adjusted Net Loss Attributable to Common Stockholders, Adjusted Net Loss Per Share Attributable to Common Stockholders, and Free Cash Flow, which are discussed below.

Adjusted EBITDA is defined as net loss attributable to common stockholders before (1) interest expense, (2) interest income, (3) provision for (benefit from) income taxes, (4) depreciation and amortization, (5) stock-based compensation, (6) restructuring charges, (7) change in fair value of common stock warrant liability, (8) change in fair value of equity securities of a related party, (9) change in fair value of derivative liability associated with Series A redeemable convertible preferred stock (related party), and (10) accretion of Series A redeemable convertible preferred stock (related party). Lucid believes that Adjusted EBITDA provides useful information to Lucid’s management and investors about Lucid’s financial performance.

Adjusted Net Loss Attributable to Common Stockholders is defined as net loss attributable to common stockholders excluding (1) stock-based compensation, (2) restructuring charges, (3) change in fair value of common stock warrant liability, (4) change in fair value of equity securities of a related party, (5) change in fair value of derivative liability associated with Series A redeemable convertible preferred stock (related party), and (6) accretion of Series A redeemable convertible preferred stock (related party).

Lucid defines and calculates Adjusted Net Loss Per Share Attributable to Common Stockholders as Adjusted Net Loss Attributable to Common Stockholders divided by weighted-average shares outstanding attributable to common stockholders.

Lucid believes that Adjusted Net Loss Attributable to Common Stockholders and Adjusted Net Loss Per Share Attributable to Common Stockholders financial measures provide investors with useful information to evaluate performance of its business excluding items not reflecting ongoing operating activities.

Free Cash Flow is defined as net cash used in operating activities less capital expenditures. Lucid believes that Free Cash Flow 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 our 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 our 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 below.

LUCID GROUP, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(in thousands, except share and per share data)

| | June 30, 2024 | December 31, 2023 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 1,353,581 | \$ 1,369,947 |
| Short-term investments | 1,862,848 | 2,489,798 |
| Accounts receivable, net (including \$77,808 and \$35,526 from a related party as of June 30, 2024 and December 31, 2023, respectively) | 101,370 | 51,822 |
| Inventory | 509,888 | 696,236 |
| Prepaid expenses | 71,637 | 69,682 |
| Other current assets | 102,164 | 79,670 |
| Total current assets | 4,001,488 | 4,757,155 |
| Property, plant and equipment, net | 3,065,711 | 2,810,867 |
| Right-of-use assets | 212,877 | 221,508 |
| Long-term investments | 687,641 | 461,029 |
| Other noncurrent assets | 204,049 | 180,626 |
| Investments in equity securities of a related party | 51,502 | 81,533 |
| TOTAL ASSETS | \$ 8,223,268 | \$ 8,512,718 |
| LIABILITIES | | |
| Current liabilities: | | |
| Accounts payable | \$ 113,634 | \$ 108,724 |
| Accrued compensation | 137,374 | 92,494 |
| Finance lease liabilities, current portion | 7,099 | 8,202 |
| Other current liabilities (including \$79,735 and \$92,258 associated with related parties as of June 30, 2024 and December 31, 2023, respectively) | 752,779 | 798,990 |
| Total current liabilities | 1,010,886 | 1,008,410 |
| Finance lease liabilities, net of current portion | 76,533 | 77,653 |
| Common stock warrant liability | 19,071 | 53,664 |
| Long-term debt | 1,999,547 | 1,996,960 |
| Other long-term liabilities (including \$148,121 and \$178,311 associated with related parties as of June 30, 2024 and December 31, 2023, respectively) | 555,923 | 524,339 |
| Derivative liability associated with Series A redeemable convertible preferred stock (related party) | 394,100 | — |
| Total liabilities | 4,056,060 | 3,661,026 |
| REDEEMABLE CONVERTIBLE PREFERRED STOCK | | |
| Series A redeemable convertible preferred stock, par value \$0.0001; 10,000,000 shares authorized as of June 30, 2024 and December 31, 2023; 100,000 and 0 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively (related party) | 651,311 | — |
| STOCKHOLDERS' EQUITY | | |
| Common stock, par value \$0.0001; 15,000,000,000 shares authorized as of June 30, 2024 and December 31, 2023; 2,319,543,729 and 2,300,111,489 shares issued and 2,318,685,904 and 2,299,253,664 shares outstanding as of June 30, 2024 and December 31, 2023, respectively | 232 | 230 |
| Additional paid-in capital | 15,063,541 | 15,066,080 |
| Treasury stock, at cost, 857,825 shares at June 30, 2024 and December 31, 2023 | (20,716) | (20,716) |
| Accumulated other comprehensive income (loss) | (4,159) | 4,850 |
| Accumulated deficit | (11,523,001) | (10,198,752) |
| Total stockholders' equity | 3,515,897 | 4,851,692 |
| TOTAL LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY | \$ 8,223,268 | \$ 8,512,718 |

LUCID GROUP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited)
(in thousands, except share and per share data)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------|------------------------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Revenue (including revenue of \$36,470 and \$0 from a related party for the three months ended June 30, 2024 and 2023, and \$87,836 and \$0 for the six months ended June 30, 2024 and 2023, respectively) | \$ 200,581 | \$ 150,874 | \$ 373,321 | \$ 300,306 |
| Costs and expenses | | | | |
| Cost of revenue | 470,355 | 555,805 | 875,151 | 1,056,329 |
| Research and development | 287,170 | 233,474 | 571,797 | 463,277 |
| Selling, general and administrative | 210,245 | 197,748 | 423,477 | 366,518 |
| Restructuring charges | 20,228 | 1,532 | 20,228 | 24,028 |
| Total cost and expenses | 987,998 | 988,559 | 1,890,653 | 1,910,152 |
| Loss from operations | (787,417) | (837,685) | (1,517,332) | (1,609,846) |
| Other income (expense), net | | | | |
| Change in fair value of common stock warrant liability | 7,539 | 42,133 | 34,593 | 1,331 |
| Change in fair value of equity securities of a related party | (9,390) | — | (29,323) | — |
| Change in fair value of derivative liability associated with Series A redeemable convertible preferred stock (related party) | 103,000 | — | 103,000 | — |
| Interest income | 54,553 | 39,525 | 105,184 | 79,530 |
| Interest expense | (6,673) | (6,690) | (14,174) | (13,798) |
| Other expense, net | (5,067) | (928) | (6,074) | (261) |
| Total other income (expense), net | 143,962 | 74,040 | 193,206 | 66,802 |
| Loss before provision for (benefit from) income taxes | (643,455) | (763,645) | (1,324,126) | (1,543,044) |
| Provision for (benefit from) income taxes | (65) | 587 | 123 | 716 |
| Net loss | (643,390) | (764,232) | (1,324,249) | (1,543,760) |
| Accretion of Series A redeemable convertible preferred stock (related party) | (146,861) | — | (150,762) | — |
| Net loss attributable to common stockholders, basic and diluted | \$ (790,251) | \$ (764,232) | \$ (1,475,011) | \$ (1,543,760) |
| Weighted-average shares outstanding attributable to common stockholders, basic and diluted | 2,310,360,525 | 1,912,459,833 | 2,306,209,050 | 1,871,884,313 |
| Net loss per share attributable to common stockholders, basic and diluted | \$ (0.34) | \$ (0.40) | \$ (0.64) | \$ (0.82) |
| Other comprehensive income (loss) | | | | |
| Net unrealized gains (losses) on investments, net of tax | \$ (957) | \$ (2,999) | \$ (4,219) | \$ 1,036 |
| Foreign currency translation adjustments | (802) | 586 | (4,790) | 586 |
| Total other comprehensive income (loss) | (1,759) | (2,413) | (9,009) | 1,622 |
| Comprehensive loss | (645,149) | (766,645) | (1,333,258) | (1,542,138) |
| Accretion of Series A redeemable convertible preferred stock (related party) | (146,861) | — | (150,762) | — |
| Comprehensive loss attributable to common stockholders | \$ (792,010) | \$ (766,645) | \$ (1,484,020) | \$ (1,542,138) |

LUCID GROUP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(in thousands)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------|------------------------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Cash flows from operating activities: | | | | |
| Net loss | \$ (643,390) | \$ (764,232) | \$ (1,324,249) | \$ (1,543,760) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | | | |
| Depreciation and amortization | 66,183 | 55,363 | 135,021 | 105,201 |
| Amortization of insurance premium | 8,725 | 10,865 | 17,314 | 21,128 |
| Non-cash operating lease cost | 7,667 | 6,448 | 15,136 | 12,278 |
| Stock-based compensation | 57,013 | 71,376 | 120,709 | 125,195 |
| Inventory and firm purchase commitments write-downs | 145,243 | 276,631 | 277,541 | 503,679 |
| Change in fair value of common stock warrant liability | (7,539) | (42,133) | (34,593) | (1,331) |
| Change in fair value of equity securities of a related party | 9,390 | — | 29,323 | — |
| Change in fair value of derivative liability associated with Series A redeemable convertible preferred stock (related party) | (103,000) | — | (103,000) | — |
| Net accretion of investment discounts/premiums | (23,004) | (17,767) | (44,308) | (39,162) |
| Other non-cash items | 6,199 | 9,113 | 4,944 | 11,458 |
| Changes in operating assets and liabilities: | | | | |
| Accounts receivable (including \$7,076 and \$0 from a related party for the three months ended June 30, 2024 and 2023, and \$(42,282) and \$0 for the six months ended June 30, 2024 and 2023, respectively) | 25,584 | (17,987) | (49,612) | (978) |
| Inventory | (62,408) | (93,808) | (83,410) | (447,962) |
| Prepaid expenses | (8,227) | (21,953) | (19,269) | (31,035) |
| Other current assets | (26,224) | (3,705) | (22,310) | 18,488 |
| Other noncurrent assets | (19,023) | (82,421) | (23,392) | (109,758) |
| Accounts payable | 6,714 | (29,825) | 3,181 | (95,999) |
| Accrued compensation | 36,733 | (15,866) | 44,880 | 5,679 |
| Other current liabilities | (36,320) | (56,466) | (39,360) | (55,092) |
| Other long-term liabilities | 52,697 | 16,009 | 71,722 | 20,349 |
| Net cash used in operating activities | (506,987) | (700,358) | (1,023,732) | (1,501,622) |
| Cash flows from investing activities: | | | | |
| Purchases of property, plant and equipment (including \$(28,042) and \$(20,497) from a related party for the three months ended June 30, 2024 and 2023, and \$(34,068) and \$(40,918) for the six months ended June 30, 2024 and 2023, respectively) | (234,315) | (203,715) | (432,512) | (445,485) |
| Purchases of investments | (1,339,579) | (1,304,715) | (1,854,127) | (2,147,253) |
| Proceeds from maturities of investments | 1,257,603 | 941,338 | 2,287,894 | 1,982,489 |
| Proceeds from sale of investments | 5,000 | 135,144 | 5,000 | 148,388 |
| Other investing activities | — | (6,024) | — | (4,827) |
| Net cash provided by (used in) investing activities | (311,291) | (437,972) | 6,255 | (466,688) |
| Cash flows from financing activities: | | | | |
| Proceeds from issuance of common stock under Underwriting Agreement, net of issuance costs | — | 1,184,224 | — | 1,184,224 |
| Proceeds from issuance of common stock under 2023 Subscription Agreement to a related party, net of issuance costs | — | 1,812,641 | — | 1,812,641 |
| Proceeds from issuance of Series A redeemable convertible preferred stock to a related party | — | — | 1,000,000 | — |
| Payments of issuance costs for Series A redeemable convertible preferred stock | (2,343) | — | (2,343) | — |
| Payment for finance lease liabilities | (848) | (1,652) | (1,929) | (3,079) |
| Proceeds from borrowings from a related party | — | 4,266 | — | 4,266 |
| Repayment of borrowings from a related party | (4,266) | — | (4,266) | — |
| Proceeds from exercise of stock options | 786 | 2,926 | 2,311 | 5,107 |
| Proceeds from employee stock purchase plan | 11,104 | 15,089 | 11,104 | 15,089 |
| Tax withholding payments for net settlement of employee awards | (2,070) | (3,879) | (5,312) | (10,378) |
| Net cash provided by financing activities | 2,363 | 3,013,615 | 999,565 | 3,007,870 |
| Net (decrease) increase in cash, cash equivalents, and restricted cash | (815,915) | 1,875,285 | (17,912) | 1,039,560 |
| Beginning cash, cash equivalents, and restricted cash | 2,169,510 | 901,595 | 1,371,507 | 1,737,320 |
| Ending cash, cash equivalents, and restricted cash | \$ 1,353,595 | \$ 2,776,880 | \$ 1,353,595 | \$ 2,776,880 |

LUCID GROUP, INC.
Reconciliation of GAAP to Non-GAAP Financial Measures
(Unaudited)
(in thousands, except share and per share data)

Adjusted EBITDA

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------|------------------------------|-----------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net loss attributable to common stockholders, basic and diluted (GAAP) | \$ (790,251) | \$ (764,232) | \$ (1,475,011) | \$ (1,543,760) |
| Interest expense | 6,673 | 6,690 | 14,174 | 13,798 |
| Interest income | (54,553) | (39,525) | (105,184) | (79,530) |
| Provision for (benefit from) income taxes | (65) | 587 | 123 | 716 |
| Depreciation and amortization | 66,183 | 55,363 | 135,021 | 105,201 |
| Stock-based compensation | 58,493 | 71,376 | 122,189 | 126,638 |
| Restructuring charges | 20,228 | 1,532 | 20,228 | 24,028 |
| Change in fair value of common stock warrant liability | (7,539) | (42,133) | (34,593) | (1,331) |
| Change in fair value of equity securities of a related party | 9,390 | — | 29,323 | — |
| Change in fair value of derivative liability associated with Series A redeemable convertible preferred stock (related party) | (103,000) | — | (103,000) | — |
| Accretion of Series A redeemable convertible preferred stock (related party) | 146,861 | — | 150,762 | — |
| Adjusted EBITDA (non-GAAP) | \$ (647,580) | \$ (710,342) | \$ (1,245,968) | \$ (1,354,240) |

Adjusted Net Loss Attributable to Common Stockholders

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------|------------------------------|-----------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net loss attributable to common stockholders, basic and diluted (GAAP) | \$ (790,251) | \$ (764,232) | \$ (1,475,011) | \$ (1,543,760) |
| Stock-based compensation | 58,493 | 71,376 | 122,189 | 126,638 |
| Restructuring charges | 20,228 | 1,532 | 20,228 | 24,028 |
| Change in fair value of common stock warrant liability | (7,539) | (42,133) | (34,593) | (1,331) |
| Change in fair value of equity securities of a related party | 9,390 | — | 29,323 | — |
| Change in fair value of derivative liability associated with Series A redeemable convertible preferred stock (related party) | (103,000) | — | (103,000) | — |
| Accretion of Series A redeemable convertible preferred stock (related party) | 146,861 | — | 150,762 | — |
| Adjusted net loss attributable to common stockholders, basic and diluted (non-GAAP) | \$ (665,818) | \$ (733,457) | \$ (1,290,102) | \$ (1,394,425) |

Adjusted Net Loss Per Share Attributable to Common Stockholders

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|------------------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------|------------------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net loss per share attributable to common stockholders, basic and diluted (GAAP) | \$ (0.34) | \$ (0.40) | \$ (0.64) | \$ (0.82) |
| Stock-based compensation | 0.02 | 0.04 | 0.05 | 0.07 |
| Restructuring charges | 0.01 | — | 0.01 | 0.01 |
| Change in fair value of common stock warrant liability | — | (0.02) | (0.01) | — |
| Change in fair value of equity securities of a related party | — | — | 0.01 | — |
| Change in fair value of derivative liability associated with Series A redeemable convertible preferred stock (related party) | (0.04) | — | (0.04) | — |
| Accretion of Series A redeemable convertible preferred stock (related party) | 0.06 | — | 0.06 | — |
| Adjusted net loss per share attributable to common stockholders, basic and diluted (non-GAAP) | \$ (0.29) | \$ (0.38) | \$ (0.56) | \$ (0.74) |

| | | | | |
|---------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|
| Weighted-average shares outstanding attributable to common stockholders, basic and diluted | 2,310,360,525 | 1,912,459,833 | 2,306,209,050 | 1,871,884,313 |
|---------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|

LUCID GROUP, INC.
Reconciliation of GAAP to Non-GAAP Financial Measures - continued
(Unaudited)
(in thousands)

Free Cash Flow

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|-----------------------------------------------------|--------------------------------|---------------------|------------------------------|-----------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net cash used in operating activities (GAAP) | \$ (506,987) | \$ (700,358) | \$ (1,023,732) | \$ (1,501,622) |
| Capital expenditures | (234,315) | (203,715) | (432,512) | (445,485) |
| Free cash flow (non-GAAP) | \$ (741,302) | \$ (904,073) | \$ (1,456,244) | \$ (1,947,107) |