

**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): **May 13, 2021**

Churchill Capital Corp IV
(Exact name of registrant as specified in its charter)

Delaware
(State or other
jurisdiction of
incorporation)

001-39408
(Commission File
Number)

85-0891392
(I.R.S. Employer
Identification No.)

640 Fifth Avenue, 12th Floor
New York, NY
(Address of principal executive offices)

10019
(Zip Code)

Registrant's telephone number, including area code: **(212) 380-7500**

Not Applicable

(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))

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Units, each consisting of one share of Class A common stock, \$0.0001 par value, and one-fifth of one warrant	CCIV.U	New York Stock Exchange
Shares of Class A common Stock	CCIV	New York Stock Exchange
Warrants	CCIV WS	New York Stock Exchange

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 7.01. Regulation FD Disclosure.

Attached as Exhibit 99.1 and incorporated by reference herein is information discussed by Atieva, Inc. d/b/a Lucid Motors at its analyst day on May 13, 2021.

The information in this Item 7.01, including Exhibit 99.1, is furnished and 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 liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of Churchill Capital Corp IV under the Securities Act of 1933, as amended or the Exchange Act, regardless of any general incorporation language in such filings. This Current Report will not be deemed an admission as to the materiality of any information of the information in this Item 7.01, including Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The Exhibit Index is incorporated by reference herein.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Analyst Day Information.

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: May 13, 2021

Churchill Capital Corp IV

By: /s/ Jay Taragin

Name: Jay Taragin

Title: Chief Financial Officer

LUCID | **CHURCHILL CAPITAL**

Analyst Day Presentation
May 2021



This presentation is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination (the "proposed business combination") between Alieva, Inc. ("Lucid") and Churchill Capital Corp. IV ("CCIV" or "Churchill") and related transactions and for no other purpose.

No representations or warranties, express or implied, are given in, or in respect of, this presentation. To the fullest extent permitted by law, in no circumstances will Lucid, CCIV or any of their respective subsidiaries, interest holders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith.

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," "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 estimates and forecasts of financial and operational metrics, projections of market opportunity, market share and product sales, expectations and timing related to commercial product launches, including the start of production and launch of the Lucid Air and any future products, the performance, range, autonomous driving and other features of the Lucid Air, future market opportunities, including with respect to energy storage systems and automotive partnerships, future manufacturing capabilities and facilities, future sales channels and strategies, future market launches and expansion, potential benefits of the proposed transactions and PIPE investment (collectively, the "proposed transactions") and the potential success of Lucid's go-to-market strategy, and expectations related to the terms and timing of the proposed transactions. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of Lucid's and CCIV's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Lucid and CCIV. 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; the inability of the parties to successfully or timely consummate the proposed transactions, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed transactions or that the approval of the shareholders of CCIV or Lucid is not obtained; the outcome of any legal proceedings that may be instituted against Lucid or CCIV following announcement of the proposed transactions; failure to realize the anticipated benefits of the proposed transactions; risks relating to the uncertainty of the projected financial information with respect to Lucid, including conversion of reservations into binding orders; risks related to the timing of expected business milestones and commercial launch, 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 and the increase of Lucid's production capacity; 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 deliver Environmental Protection Agency ("EPA") estimated driving ranges that match or exceed its pre-production projected driving ranges; future changes to vehicle specifications which may impact performance, pricing, and other expectations; 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; Lucid's ability to establish its brand and capture additional market share, and the risks associated with negative press or reputational harm; Lucid's ability to manage expenses; Lucid's ability to effectively utilize zero emission vehicle credits; the amount of redemption requests made by CCIV's public stockholders; the ability of CCIV or the combined company to issue equity or equity-linked securities in connection with the proposed transactions or in the future; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and the impact of the global COVID-19 pandemic on Lucid, CCIV, the combined company's 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 CCIV's Form S-4 dated March 19, 2021 and CCIV's Annual Report on Form 10-K for the year ended December 31, 2020, as well as other documents of CCIV filed, or to be filed, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Lucid nor CCIV presently know or that Lucid and CCIV 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 CCIV's expectations, plans or forecasts of future events and views as of the date of this presentation. Lucid and CCIV anticipate that subsequent events and developments will cause Lucid's and CCIV's assessments to change. However, while Lucid and CCIV may elect to update these forward-looking statements at some point in the future, Lucid and CCIV specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Lucid's and CCIV'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.

Use of Projections

This presentation contains projected financial information with respect to the combined company, namely revenue, cost of goods sold, gross profit, capital expenditures, EBIT, EBITDA and Free Cash Flow for 2021–2026. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See “Forward-Looking Statements” above. Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Neither the independent auditors of CCIV nor the independent registered public accounting firm of Lucid has audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation.

Financial Information; Non-GAAP Financial Measures

The financial information and data contained in this presentation is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement, registration statement, or prospectus to be filed by CCIV with the SEC. Some of the financial information and data contained in this presentation, such as EBIT, EBITDA and Free Cash Flow, have not been prepared in accordance with United States generally accepted accounting principles (“GAAP”). EBIT is defined as net income before interest expense and income tax expense, and EBITDA is defined as net income before interest expense, income tax expense, depreciation and amortization. Free Cash Flow is defined as EBITDA, less total cash taxes, changes in net working capital, and capital expenditures. These measures are not measurements of Lucid’s financial performance under GAAP and should not be considered in isolation or as alternatives to net income, net cash flows provided by operating activities, total net cash flows or any other performance measures derived in accordance with GAAP or as alternatives to net cash flows from operating activities or total net cash flows as measures of Lucid’s liquidity. CCIV and Lucid believe EBIT and EBITDA provide useful information to management and investors regarding certain financial and business trends relating to Lucid’s financial condition and results of operations. CCIV and Lucid believe that the use of EBIT and EBITDA provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Lucid’s financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider EBIT or EBITDA in isolation or as alternatives to financial measures determined in accordance with GAAP. The use of EBIT and EBITDA instead of GAAP measures has limitations as an analytical tool, and you should not consider EBIT or EBITDA in isolation, or as a substitute for analysis of Lucid’s results of operations and operating cash flows as reported under GAAP. For example, EBIT and EBITDA do not reflect Lucid’s cash expenditures or future requirements for capital expenditures; do not reflect changes in, or cash requirements for, Lucid’s working capital needs; do not reflect interest expense; and do not reflect any cash income taxes that Lucid may be required to pay. In addition, EBITDA does not reflect depreciation or amortization of assets over their estimated useful lives or any cash requirements for the replacement of such assets and does not reflect non-cash income or expense items that are reflected in Lucid’s statements of cash flows. Free Cash Flow has limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, analysis of Lucid’s results as reported under GAAP. For example, Free Cash Flow does not reflect principal payments on capital lease obligations; does not reflect dividend payments, if any; and does not reflect the cost of acquisitions. Lucid’s definitions of and methods of calculating these non-GAAP financial measures vary from the definitions and methods used by other companies, which may limit their usefulness as comparative measures. Lucid and CCIV prepared the information included in this presentation based upon available information and assumptions and estimates that they believe are reasonable. Lucid and CCIV cannot assure you that their estimates and assumptions will prove to be accurate. You should review Lucid’s audited financial statements, which will be included in the registration statement relating to the proposed transactions. In addition, all Lucid historical financial information included herein is preliminary and subject to change.

Industry, Market and Vehicle Data

Industry and market data used in this presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. Neither Lucid nor CCIV has independently verified the data obtained from these sources, and they cannot assure you of the data's accuracy or completeness. This data is subject to change. In addition, this presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of Lucid or the proposed transactions. Viewers of this presentation should each make their own evaluation of Lucid and of the relevance and adequacy of the information and should make such other investigations as they deem necessary. Information in this presentation about non-Lucid vehicles is derived from figures published by manufacturers and other publicly available information. Neither Lucid nor CCIV has independently verified the data obtained from these sources, and they cannot assure you of the data's accuracy or completeness.

Ranges for Lucid vehicles in this presentation are projected EPA estimated ranges and are made using an approximation of an EPA test cycle. Lucid vehicles are in pre-production, and specifications (including range) are subject to change. Final EPA estimated ranges for Lucid vehicles are not available. Certain vehicle performance characteristics included in this presentation are not available in every trim.

Additional Information About the Proposed Transactions and Where to Find It

The proposed transactions will be submitted to shareholders of CCIV for their consideration. CCIV has filed a registration statement on Form S-4 (the "Registration Statement") with the Securities and Exchange Commission (the "SEC") which will include preliminary and definitive proxy statements to be distributed to CCIV's shareholders in connection with CCIV's solicitation for proxies for the vote by CCIV's shareholders in connection with the proposed transactions and other matters as described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued to Lucid's stockholders in connection with the completion of the proposed business combination. After the Registration Statement has been declared effective, CCIV will mail a definitive proxy statement and other relevant documents to its stockholders as of the record date established for voting on the proposed transactions. CCIV's stockholders and other interested persons are advised to read the preliminary proxy statement/prospectus and any amendments thereto and, once available, the definitive proxy statement/prospectus, in connection with CCIV's solicitation of proxies for its special meeting of shareholders to be held to approve, among other things, the proposed transactions, because these documents contain or will contain important information about CCIV, Lucid and the proposed transactions. Shareholders may also obtain a copy of the preliminary or definitive proxy statement, once available, as well as other documents filed with the SEC regarding the proposed transactions and other documents filed with the SEC by CCIV, without charge, at the SEC's website located at www.sec.gov or by directing a request to CCIV.

INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Participants in the Solicitation

CCIV, Lucid and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitations of proxies from CCIV's shareholders in connection with the proposed transactions. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of CCIV's shareholders in connection with the proposed transactions is set forth in the Registration Statement. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be included in the proxy statement/prospectus when it becomes available. Shareholders, potential investors and other interested persons should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

No Offer or Solicitation

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Trademarks

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Today's Presenters



Peter Rawlinson
CEO, CTO



- Automotive Industry Executive with +30 years of experience
- Previous Vice President of Vehicle Engineering at Tesla and Chief Engineer of the Model S



Sherry House
CHIEF FINANCIAL OFFICER



- Seasoned finance and corporate development professional with technology and automotive background
- Previous Treasurer and Head of Investor Relations at Waymo



Derek Jenkins
SENIOR VICE PRESIDENT OF DESIGN & BRAND



- Leads Lucid's design, brand creative and brand strategy
- Previous Director of Design at Mazda North America Operations



Michael Smuts
VICE PRESIDENT OF FINANCE



- Effective Finance Executive with +25 years of experience
- Previous Global Director of Cost Optimization at Ford Motor Company

Key Updates Since Merger Announcement

Lucid Air Dream Edition is now fully reserved, and total Air reservations are above 9,000.



Key Updates Since Merger Announcement

Continued expansion of team in North America, Europe and Middle East, with key additions to leadership and employee base now over 2,000.



Sherry House
CHIEF FINANCIAL OFFICER



Jeff Curry
VICE PRESIDENT OF MARKETING



Margaret Burgraff
HEAD OF SOFTWARE QUALITY



Sanjay Chandra
VICE PRESIDENT OF
INFORMATION TECHNOLOGY



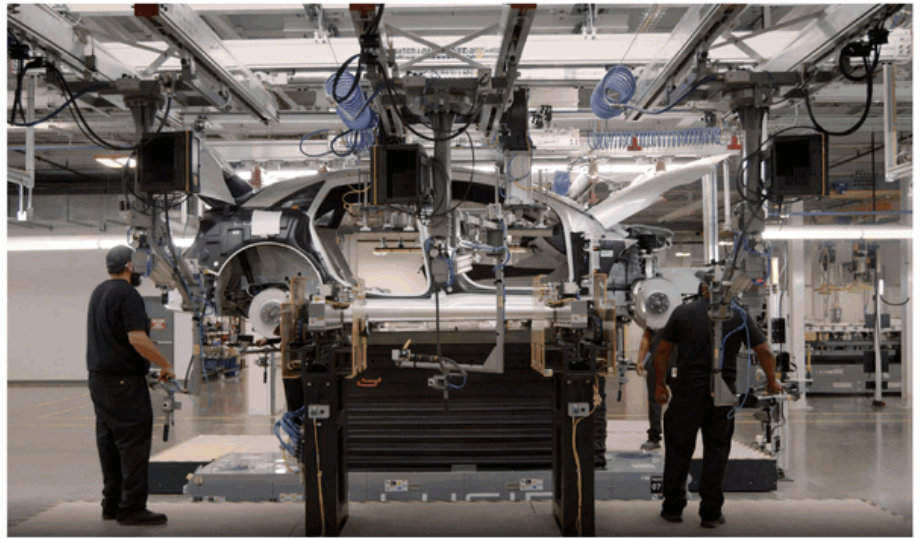
Key Updates Since Merger Announcement

Testing and validation of Lucid Air is progressing well and on track for 2H 2021 Start of Production for customer deliveries.



Key Updates Since Merger Announcement

- Manufacturing processes and build quality continue to be refined as part of the pre-production run, with 74 pre-production vehicles now built in our AMP-1 manufacturing facility in Arizona.
- Our manufacturing facility is ready for 2H 2021 Start of Production for customer deliveries.
- Production run for final quality validation is on track to begin in June.



Key Updates Since Merger Announcement

Further build-out of retail and service network, with additional locations in New York, Illinois, Arizona, and California to open over the coming two months.



Key Updates Since Merger Announcement

Lucid ESS prototype undergoing testing now, including integration tests with the solar panel installation at our headquarters.



Upcoming Unveiling of Lucid User Experience

On May 26, Lucid will share with the world additional information regarding its digital user experience.



Lucid's mission is to inspire the adoption of sustainable transportation by creating the most captivating luxury electric vehicles centered around the human experience.

Lucid's first product, the Lucid Air, is on track for expected production and deliveries in 2H 2021.



Lucid, a leader in EV technologies, defines a new generation of EVs, ushering in a new paradigm for the automotive industry.

- 1 | Legitimate Track Record**
Management team with track record of helping to bring disruptive products to market, including the Tesla Model S and iPhone
- 2 | Validated Technology**
Innovative, validated and race-proven technologies outpace peers and provide competitive advantage
- 3 | Long Term Success**
High-end first product, followed by progressively attainable vehicles positions brand for long-term success and growth
- 4 | Established In-house Manufacturing**
In-house manufacturing with Arizona factories that are on track for start of production and configured for expansion
- 5 | In-house Sales and Service Network**
Superior and differentiated retail and ownership experience cultivates consumer satisfaction and loyalty
- 6 | Untapped Potential in Adjacent Markets**
Additional untapped potential in battery storage solutions and powertrain technology licensing
- 7 | Robust Product Pipeline**
Multi-product roadmap drives scale and cost efficiencies
- 8 | Favorable Market Forces**
Large addressable market with favorable tailwinds
- 9 | Experienced Partner**
Opportunity to enhance execution with Churchill partners' automotive, software and manufacturing expertise
- 10 | Attractive Valuation**
Attractive entry valuation at <2% of Tesla's current value¹

A transaction with Churchill creates an opportunity to advance and accelerate the immense progress Lucid has made.

¹) As of May 11, 2021

Led by Peter Rawlinson, Former Tesla Chief Engineer of Model S, Lucid's Management Team Comprises Seasoned Executives with Backgrounds in Automotive, EV and Tech.



Peter Rawlinson CEO, CTO TESLA	Sherry House CHIEF FINANCIAL OFFICER WATCO	Derek Jenkins SENIOR VICE PRESIDENT OF DESIGN TESLA	Eric Bach SENIOR VICE PRESIDENT OF HARDWARE ENGINEERING TESLA	Michael Bell SENIOR VICE PRESIDENT OF DIGITAL RIVIAN	Peter Hochholdinger VICE PRESIDENT OF MANUFACTURING TESLA	Peter Hasenkamp VICE PRESIDENT OF SUPPLY CHAIN TESLA	Michael Carter VICE PRESIDENT OF PEOPLE INTEL	Jonathan Butler VICE PRESIDENT, GENERAL COUNSEL TESLA	Michael Smuts VICE PRESIDENT OF FINANCE TESLA
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Achim Pantfoerder VICE PRESIDENT OF PROBABY MANAGEMENT APPLE	Jeff Curry VICE PRESIDENT OF MARKETING TESLA	Nic Minbiolo VICE PRESIDENT OF GLOBAL QUALITY TESLA	Margaret Burgraff HEAD OF SOFTWARE QUALITY APPLE	Sanjay Chandra VICE PRESIDENT OF INFORMATION TECHNOLOGY TIVO	Faisal Sultan FRANCHISE DIRECTOR, GLOBAL OPERATIONS FCA	Eugene Lee SENIOR DIRECTOR OF ASSEMBLY HYUNDAI	Zak Edson SENIOR DIRECTOR OF RETAIL OPERATIONS TESLA	Doreen Allen SENIOR DIRECTOR OF SALES TESLA	Andrew Rogan DIRECTOR OF CORPORATE DEVELOPMENT CHINA
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Lucid at a Glance: Proven Tech Breakthroughs... Setting New Standards

Real-world technology enables Lucid to offer captivating luxury combined with groundbreaking technology

Proven, Real World Validation

20M+ Real-World Vehicle Miles Driven ¹⁾	407 Patent Applications Filed, >80% of Which Have Been Issued ²⁾	10+ Years Design, Engineering and Manufacturing Track Record
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Highly Differentiated Performance

< 2.5 Seconds to Travel from 0 to 60 mph, projected	1,000+ Horsepower	9.9 Seconds to Run a Quarter-Mile, projected
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Revolutionary Battery System / Range

> 500 Miles on a Single Charge	~20 Minutes to Charge Up to 300 Miles with 900V+ Architecture ³⁾	100% Teams Using Lucid Batteries in Premier EV Racing Series
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Dramatically Innovative Drivetrain / Propulsion Technology

> 4.5 Mi/kWh, projected ⁶⁾	Modular Platform	9.0 HP / Kg Drive Unit
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Completed, State-of-the-Art EV Manufacturing Facility

1 st Purpose-Built EV Facility in North America	34,000 units Annual Production Capacity	365,000 units Planned Annual Capacity ⁴⁾
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Growing Loyal Customers

> 9,000 Reservations Received as of May 2021	> \$800mm In Potential Sales Represented by Reservations ⁵⁾	> 1.9mm Views of Lucid Air Global Reveal
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Note: Projected range, performance and specifications are for the Lucid Air Dream Edition are based on Lucid testing data. Miles per kWh is calculated for Lucid Air Grand Touring based on projected range. Projected range based upon manufacturer's projected EPA estimated range. EPA estimated ranges for Lucid vehicles are not available. Vehicles are in pre-production and specifications are subject to change.
 1) Miles driven on Lucid battery technology since inception.
 2) As of May 11, 2021. Includes US and foreign filed patent applications.
 3) Up to 300 miles with 900V+ architecture.
 4) Represents planned vehicle production capacity after completion of expected future factory expansion and full production ramp.
 5) Depending on final trim specification and package. As of May 11, 2021. Includes reservations for the Lucid Air Dream Edition and other expected future models. Customer reservations are fully refundable and may be canceled without penalty. Customer reservations do not guarantee future sales.
 6) Based on testing to date, subject to final EPA validation.

Market Positioning

Establishing the Lucid Brand



Changing Luxury Market Values

"Post-luxury" consumers increasingly seek brands that **align with their values** - brands that are more enlightened, informed, and inspired.

As a leading EV brand that offers sustainable luxury, performance, and advanced connectivity, **Lucid is ideally positioned** to address the wants and needs of a new generation of "post-luxury" consumers.

Traditional Luxury



- Status
- Opulence
- Materialism
- Indulgence
- Physical Engagement

Post-Luxury



- Well-being
- Refinement
- Experience
- Sustainability
- Physical & Emotional Engagement

Lucid Air is pioneering "Post-Luxury."

This, Lucid's first product, will effectively define the Lucid brand.

Opulence + Indulgence



Elegance + Modernity

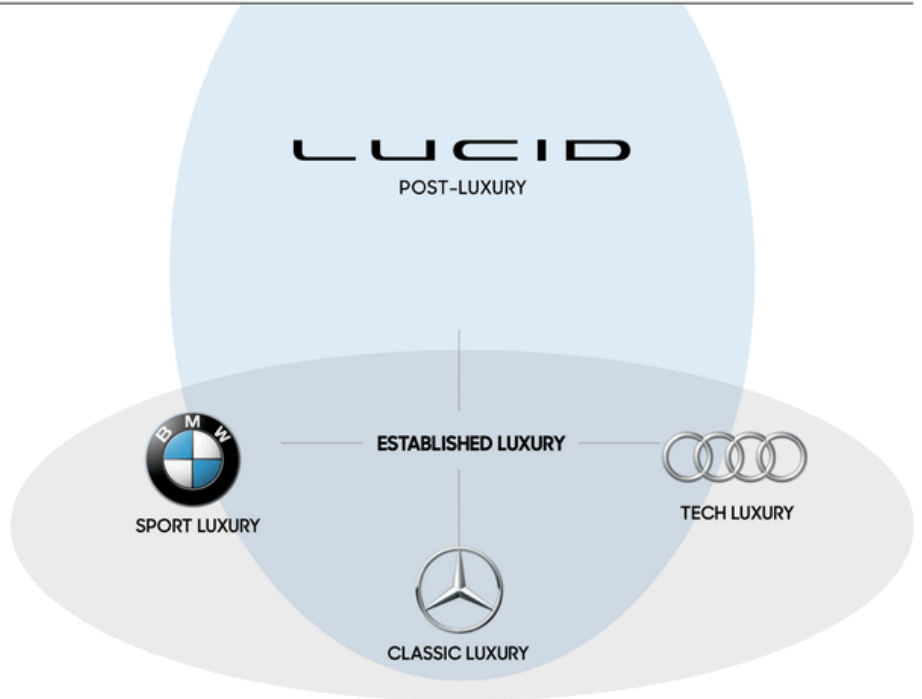


Post-Luxury: Increased Expectations

We look past traditional definitions of luxury in order to **appeal to customers who expect more**, including brand values, experiences and designs without constraints.

Lucid appeals to people who value **purpose and meaning**, and who realize that the decisions they make have an impact.

Lucid appeals to people who are **no longer willing to compromise** for luxury since they can have performance, technology and sustainability.



The Brand Proposition

Heart

California Cool
Understated Luxury
Reflection of Customer Values
Sustainable
Effortless Performance

+

Mind

Silicon Valley Tech
Technological Tour-de-Force
Connected Computer on Wheels
Race Proven Battery Technology
Sophisticated Software



Product



Lucid's first product, the Lucid Air, fuses art and science to capture the full potential of electrification.

As Lucid's flagship product, the Air establishes the bar for excellence across all Lucid products and experiences.



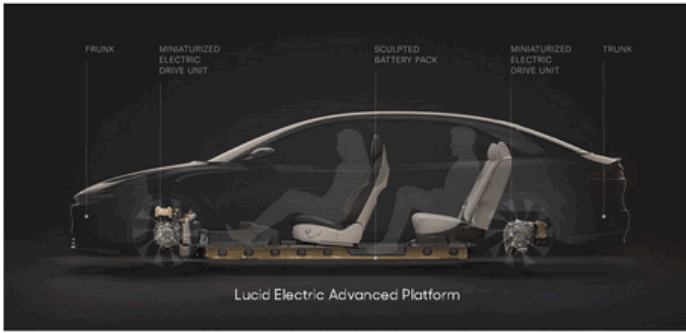
1) Starting price for Air Pure before \$7,500 potential federal tax credit.
2) Lucid Air specs dependent on configuration.
See page 33 for specific figures for each trim.

Introducing the Lucid "Space Concept"

- Spacious, Luxurious Interior
- Compact, Efficient Exterior

Lucid's Space Concept represents a technical breakthrough, achieved through a ground up rethink in the way an automobile is designed.

Lucid's reimagining of the car has resulted in more interior space for driver, passengers and storage within a more compact, sporty and efficient exterior.



Note: Executive Rear Seating, shown at upper right, is planned for future release.

Lucid Air will launch with a “bench” style rear seat, providing expansive space for three adults with class-leading legroom.



Lucid Air's interior themes are crafted with colors and materials that invoke iconic California locations at various times of day and night.



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5:11am Santa Monica

At dawn, the sun begins to rise and there is a clarity to the new day that is beginning. It is fresh and clean, without all light, with a vibrant hue prior to the work appearance. A time to reflect.



12:00pm Santa Cruz

At noon, the sun crosses the meridian and is at its highest elevation of the day. The sun has burned off the morning fog and the air is bright, clear and very strong. Colors are their most vibrant and clear. The light brings on color and creates an atmosphere we can all feel.



7:01pm Tahoe

The sun descends and glowing near the horizon as sunset begins. What the sun creates above the mountains, and dips below the horizon, a beautiful light greets and the eye is set on fire.



11:59pm Mojave

It is here we experience a universe that is reminiscent of 100 years ago, a dark and ancient. The atmosphere is very heavy, a low glow in the walls, a rich dark backdrop in which the galaxy of stars falls at your feet, creating a sense of wonder.



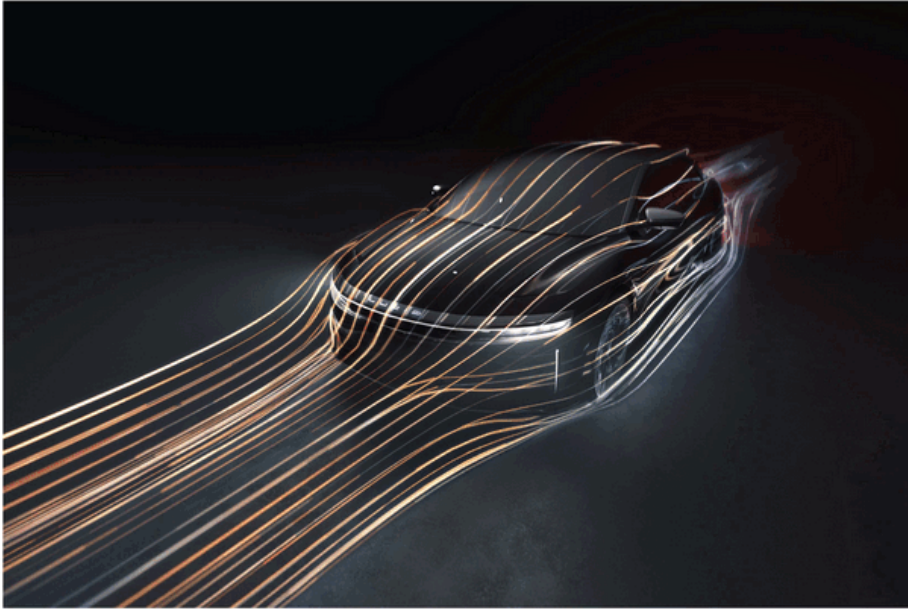
A glass canopy sweeps over the cabin, creating an even more extravagant sense of space.



Introducing "Glass Cockpit;" Lucid Air's beautifully integrated, configurable infotainment system is a technical marvel, providing a seamless connected experience.



With a drag coefficient of only 0.21, Lucid Air offers outstanding aerodynamics that enable greater range and performance.

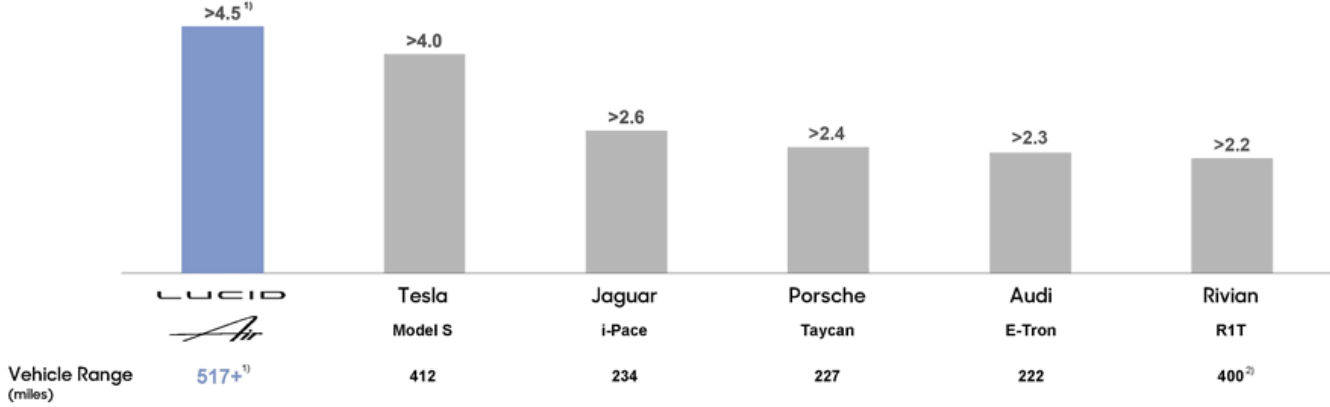


Efficiency is the ultimate measure of EV technology, and Lucid is the clear winner.

High efficiency is crucial in that it provides key benefits:

- Longer range in its own right
- Faster miles-per-minute charging for the equivalent power charger
- Equivalent range with a smaller, and therefore lower cost battery pack

EVs Ranked by Battery Efficiency (miles / kWh)



1) Lucid Air specs dependent on configuration. Data is based on projected EPA estimated range. EPA estimated ranges for Lucid vehicles are not available. Vehicles are in pre-production and specifications are subject to change.
 2) Based on announced range figures.

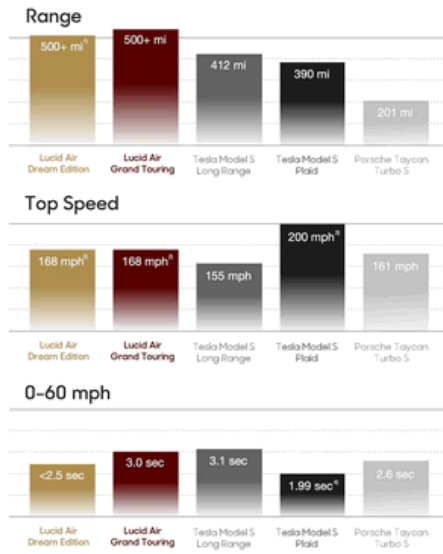
Lucid's advanced technology has enabled long-range and high-performance to co-exist. Other EVs have either range or performance, not both.



Lucid Air Dream Edition
(Dual Motor)



Lucid Air Grand Touring
(Dual Motor)



Tesla Model S Long Range
(Dual Motor)



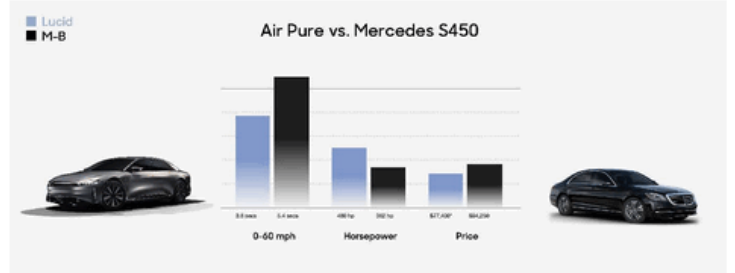
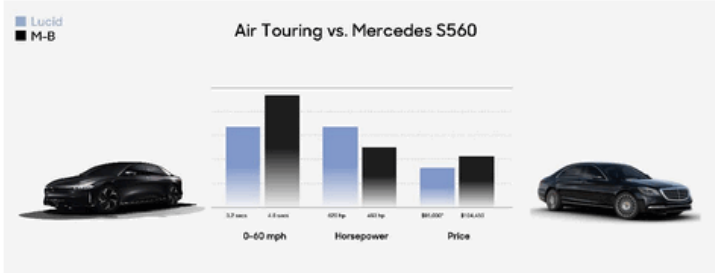
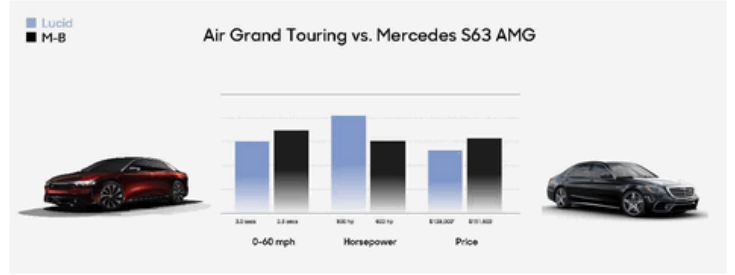
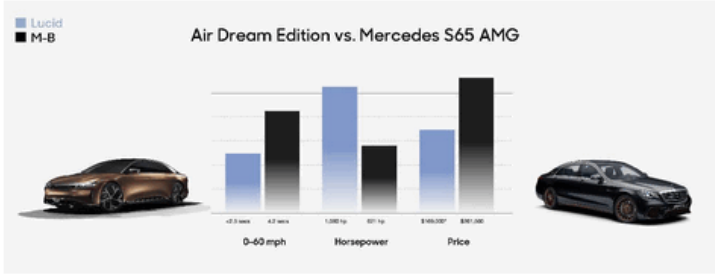
Tesla Model S Plaid³⁾
(Tri Motor)



Porsche Taycan Turbo S
(Dual Motor)

Note: Chart based on Tesla and Lucid testing data. Projected range for the Lucid Air is based upon manufacturer's projected EPA estimated range. EPA estimated ranges for Lucid vehicles are not available. Vehicles are in pre-production and specifications are subject to change.
 1) Dream Edition specs dependent on configuration.
 2) Top speed of the Lucid Air is software limited due to tire limits.
 3) Model S Plaid+ is marketed to have 520 miles of range and to start delivery in mid 2022, both subject to change.
 4) When equipped with the proper wheels and tires (available mid 2022).

Lucid Air redefines luxury by offering more than Mercedes-Benz S-Class across price points.



Note: Chart based on data advertised by Mercedes-Benz and Lucid testing data. Vehicles are in pre-production and specifications are subject to change.
 1) Dream Edition specs dependent on configuration.
 2) S-Class acceleration reflects 0 – 100 km/h acceleration.
 * Prices shown before \$7,500 potential U.S. federal tax credit.

Lucid Air is expected to be offered at various price points with different specifications.



Dream Edition

Grand Touring

Touring

Pure

Horsepower ¹⁾	1,080 hp	800 hp	620 hp	480 hp
Range ¹⁾	Projected >500 mi.	Projected >500 mi.	Projected >400 mi.	Projected >400 mi.
Cost ²⁾	\$169,000 inclusive	From \$139,000	From \$95,000	From \$77,400
Reservation Payment ³⁾	\$7,500	\$1,000	\$1,000	\$300

Note: Projected ranges are based on manufacturer's projected EPA estimated range. EPA estimated ranges for Lucid vehicles are not yet available. Vehicles are in pre-production and specifications are subject to change.

1) Lucid Air specs dependent on configuration.

2) Prices shown before \$7,500 potential U.S. federal tax credit.

3) Customer reservations are fully refundable and may be canceled without penalty.

Lucid Air is underpinned by the Lucid Electric Advanced Platform (LEAP), which is designed to support other vehicle variants, enabling greater capital deployment efficiency and speed to market.

The LEAP platform incorporates Lucid's 6 key powertrain elements, designed and developed fully in-house:

- Battery Pack & Battery Management Software
- Electric Motors
- Power Electronics
- Transmission
- Control Software
- Two-way Onboard Boost-Charger¹⁾



2021 Lucid Air



2023 Project Gravity



Potentially Other Future Vehicles



Lucid "Skateboard" EV Platform

In-house design, underpinning Lucid's "Space Concept"

Note: Timing and specifications of planned future models are subject to change.
1) Bi-directionality feature expected by OTA update in late 2021.

Project Gravity



Project Gravity redefines sport and utility for luxury SUVs.

Reimagining the SUV

Project Gravity elevates the SUV to a new level with extraordinary performance, as well as category-redefining interior space.

Introducing Utility 2.0

Project Gravity's maximized interior space will allow for seven passengers, made possible by Lucid's miniaturized electric drivetrain.

Utilizing the Lucid Electric Advanced Platform (LEAP)

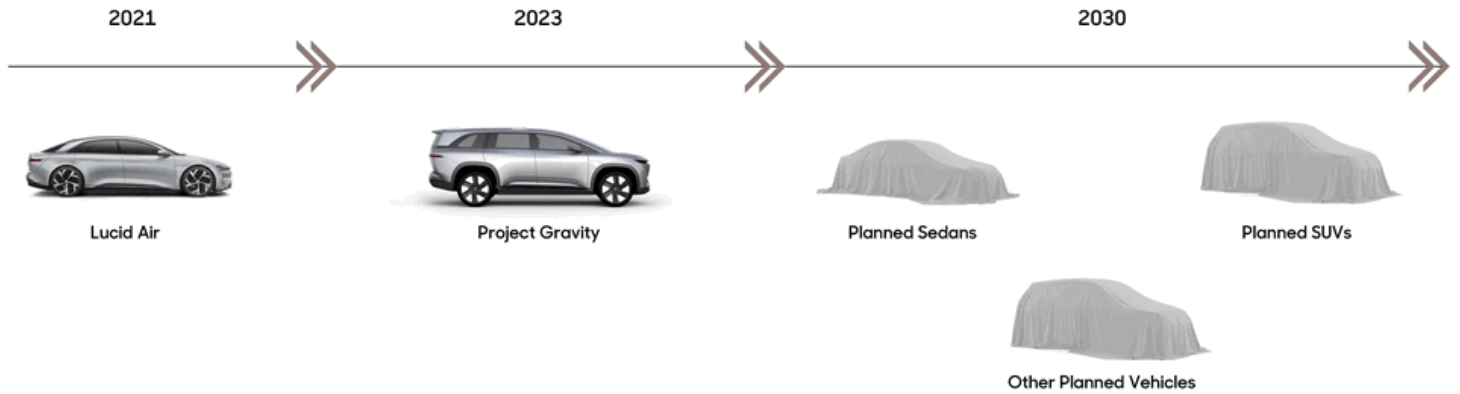
Lucid's electric platform is designed to enable multiple vehicle top-hats, including Project Gravity.

Planned Start of Production for Project Gravity is 2023.



Lucid Air and Project Gravity are the initial cornerstones of a broader Lucid family of products.

Lucid plans to offer a portfolio of products with varying body styles and price points, all powered by Lucid's powertrain technology.



Lucid plans to start with high end cars, build the brand synonymous with luxury, and then manufacture progressively more affordable vehicles in higher volumes.

Note: Timing and specifications of planned future models are subject to change.

Future growth opportunities extend beyond Lucid vehicles.



Energy Storage Systems (ESS)

- Early prototype already operating at Lucid Headquarters
- Leverages Lucid's extensive battery pack and battery management systems (BMS) experience
- Opportunity to leverage Lucid vehicle battery module and power electronics technologies
- Positioned to address the **home, commercial and utility scale** energy storage markets
- Opportunity to feed economy of scale back into the car cost structure



Technology Supplier

- All OEM racing teams in the world's premier EV racing series are powered by Lucid battery packs and software
- In-house technology **designed for mass production** at Lucid's purpose-built manufacturing facility positions Lucid well for large scale supply to other OEMs
- Potential for wide range of applications including aircraft, eVTOL, military, heavy machinery, agriculture and marine

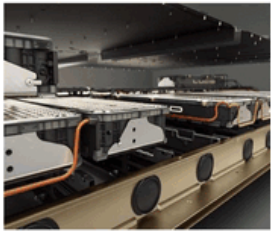
Note: ESS design is preliminary and subject to change

Technology



Lucid's miniaturized EV powertrain is developed in-house as an integrated & holistic system.

Examples of dramatic and proprietary tech & engineering advances include:



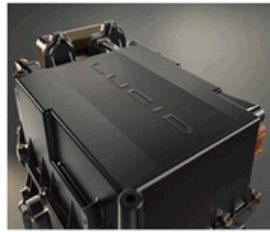
Battery Pack

- Compact and energy dense pack developed in-house embodies international motorsports expertise
- Scalable and modular, providing cost and range bandwidth
- Advanced next-generation end-cooling technology
- Advanced low-resistance architecture reduces heat loss and increases range
- Production cell supply contracts in place



Motor & Transmission

- 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



Inverter

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



Bidirectional Charging

- In-house "Wunderbox" boost-charge technology
- >900V system
- 2 way, GtoV, VtoG, VtoV¹⁾
- 300 kW DC fast charge capable
- 300 miles in ~20 minutes
- Electrify America partnership



Software

- Cutting-edge in-house software
- Delightful in-house HMI and infotainment systems
- Connected-car designed to enable regular OTA encrypted updates
- Advanced Ethernet gigabit ring onboard architecture
- Race-derived battery management software (BMS) improves battery performance

Potential Applications Across Multiple Industries							Complete system functions synergistically to enable Lucid's efficiency of over 4.5 miles range per kWh
	Passenger Vehicles	CVs/Buses	Helicopters/ Drones/Aircraft	Heavy Equipment/ Agriculture	Static Energy Storage Systems		

Note: Miles per kWh are for Lucid Air Grand Touring and are based on projected EPA estimated range. EPA estimated ranges for Lucid vehicles are not available. Vehicles are in pre-production and specifications are subject to change.
 1) Bi-directionality feature expected by OTA update in late 2021.

Lucid's battery technology has been refined over 10 years and is powering every current car in the world's premier EV racing series.

10+ years' experience in the design, engineering and manufacturing of battery packs and battery management software.

Millions of real-world vehicle miles of data accrued.

Our battery pack and battery management software power all teams in the world's premier EV racing series.

Our technology has doubled energy capacity, enabling races to be completed with a single charge, transforming the sport.

Proprietary know-how and IP developed for the race series are translated into Lucid consumer-facing products, starting with the Lucid Air.



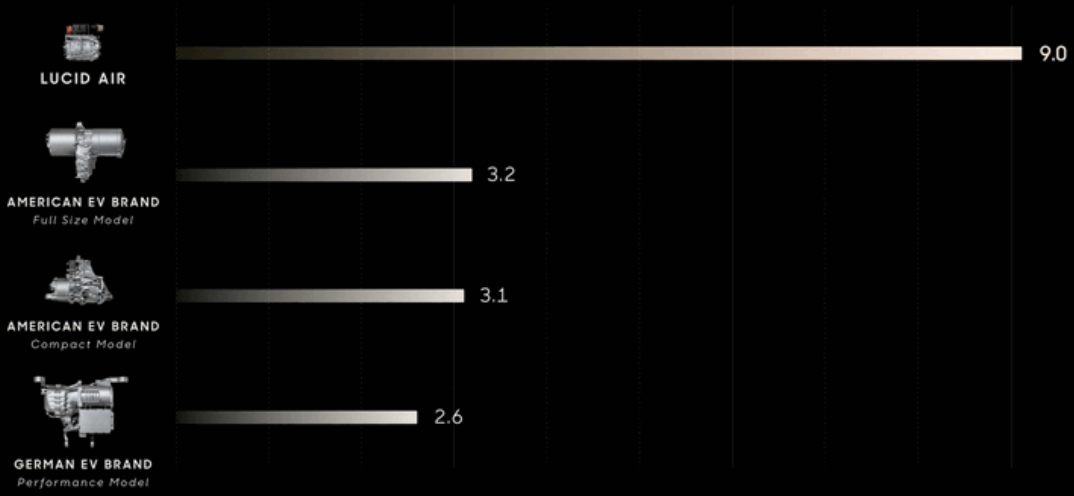
Race-proven battery technology is behind the battery technology in every Lucid Air.



Lucid has developed an incredibly power dense drive unit.

Comprising integrated motor, transmission and inverter, Lucid's Drive Unit is designed to increase efficiency and power output, while reducing size and weight; attributes that enhance range and enable the "space concept."

DRIVE UNIT POWER TO WEIGHT
(HP/KG)



Note: 9.0hp/kg is projected based on existing data and testing. Competitor data based on publicly available information and internal studies.

Lucid's proprietary technology enables ultra-fast and bi-directional charging.

Leading Charging Speeds

LUCID
Air
Grand Touring /
Dream Edition



Time to Charge

~20 Minutes / 300 Miles

Tesla Model S
Long Range



15 Minutes / 200 Miles

Tesla Model S
Plaid / Plaid+



15 Minutes / 200 Miles

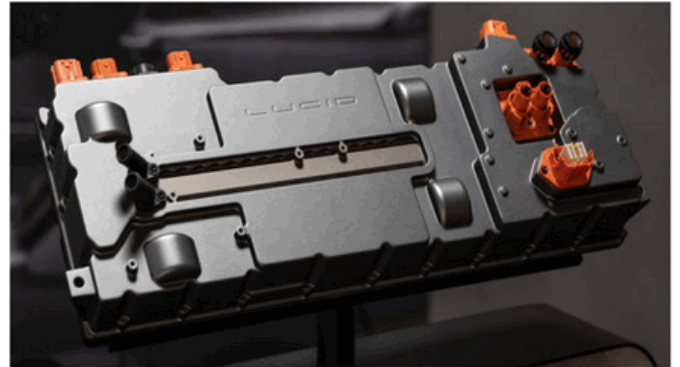
Porsche Taycan
Turbo S



22.5 Minutes / 160 Miles

Two-Way Charging¹⁾

- In-house "Wunderbox" boost-charge Technology
- >900V system
- 300kW DC fast charge capable
- Electrify America partnership
- Expected to be first bi-directional system on the market¹⁾



Note: Charging times and range are based on Tesla and Porsche announced data and Lucid testing data. Projected range for the Lucid Air is based upon manufacturer's projected EPA estimated range. EPA estimated ranges for Lucid vehicles are not available. Vehicles are in pre-production and specifications are subject to change.
1) Bi-directionality feature expected by OTA update in late 2021.

The Lucid Infotainment System is designed to provide a seamless Connected Experience, both inside the car and out.

With highly advanced processing capabilities, the system is designed to leverage data analytics and OTA updates to improve over time.

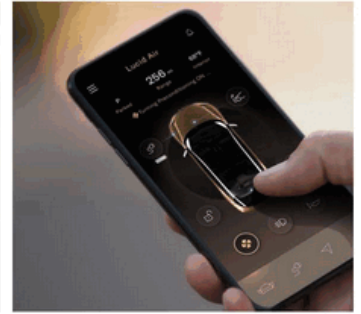
Expected Features* include:

Seamless connectivity, including LTE and WiFi. Supports CarPlay, Android Auto and Amazon Alexa integration.

Remote access to climate controls, charging status and controls, and vehicle monitoring.

Lucid ID profiles for a personalized experience based on profiles, not last driver. Facial ID recognition automatically loads profiles and preferences.

Predictive analytics that evolve the car-to-driver relationship over time, with shortcuts and assistance based on learned behaviors.



* Not all features available at SOP; some features planned for OTA software updates.

Lucid Air is equipped with an extensive sensor suite, high on-board computing power, and back-up systems for advanced autonomous driving functionality.

- With **32 sensors** onboard, the Lucid Air is expected to launch with the **most comprehensive sensor suite among currently available production vehicles**.
- Lucid Air is planned to launch with Level 2 autonomous driving functionality and be capable of software upgrades over-the-air.
- By collecting and analyzing fleet data, Lucid can continuously enhance its autonomous driving features.



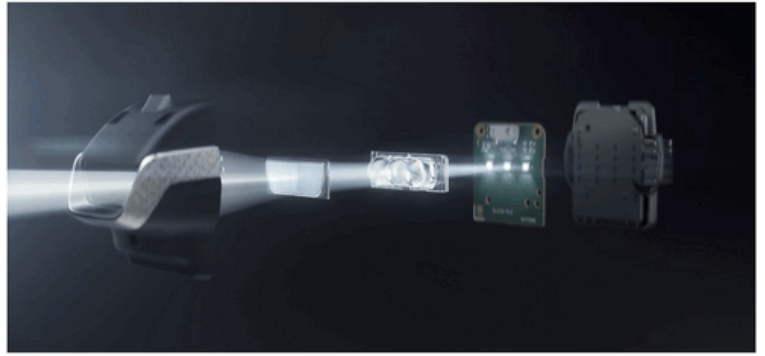
Note: Expected specifications are for the Lucid Air Dream Edition. Vehicles are in pre-production and specifications are subject to change.

Lucid's Micro Lens Array Lighting -A Revolution in Optical Technology

Lucid's in-house created and engineered Intelligent Micro Lens Array (MLA) headlights provide an incredibly homogeneous and luminant light source.

The MLA system automatically adapts to driving situations and provides exceptional outward visibility that make it easier to see – and avoid – objects on the road.

Lucid Air is expected to be the only car available with such advanced lighting.



Note: Vehicles are in pre-production and specifications are subject to change.

R&D Leadership

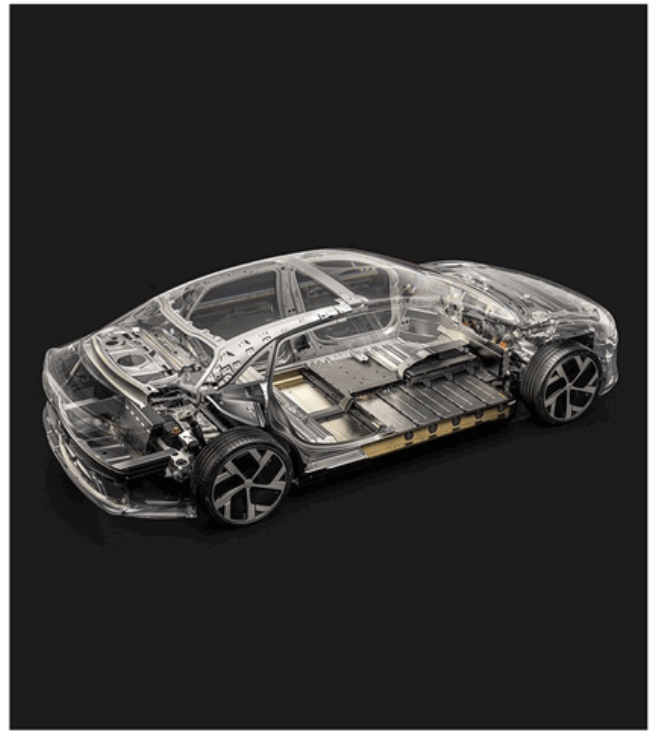
- Innovation is at our core
- Our in-house R&D establishes Lucid as a leader across multiple technologies and areas of expertise
 - Lucid has developed a state-of-the-art electric powertrain
 - Over 80% of our filed patent applications have issued

Product / Technology Family
Powertrain
Battery Lab & Algorithms
Infotainment, Controls, and Integration
HVAC and Thermal
Integrated Safety
Body Structures
Chassis
ADAS systems

407 Utility Patent Applications (US and Foreign)
• 338 Issued (US and Foreign)
• 191 in US (Issued and Pending)

- Lucid is also at the forefront of vehicle design
 - 72 design/industrial design patents issued or pending worldwide

Our technology is designed to be highly scalable and modular for both power and energy, creating opportunities for a wide range of potential applications.

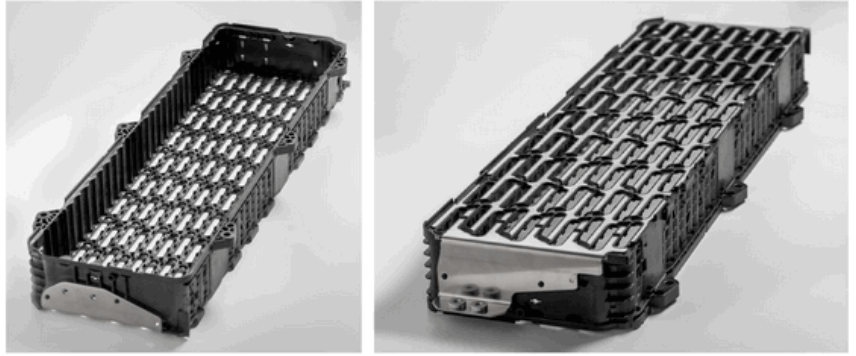


* Patent portfolio information as of May 11, 2021

Designed for Mass Production

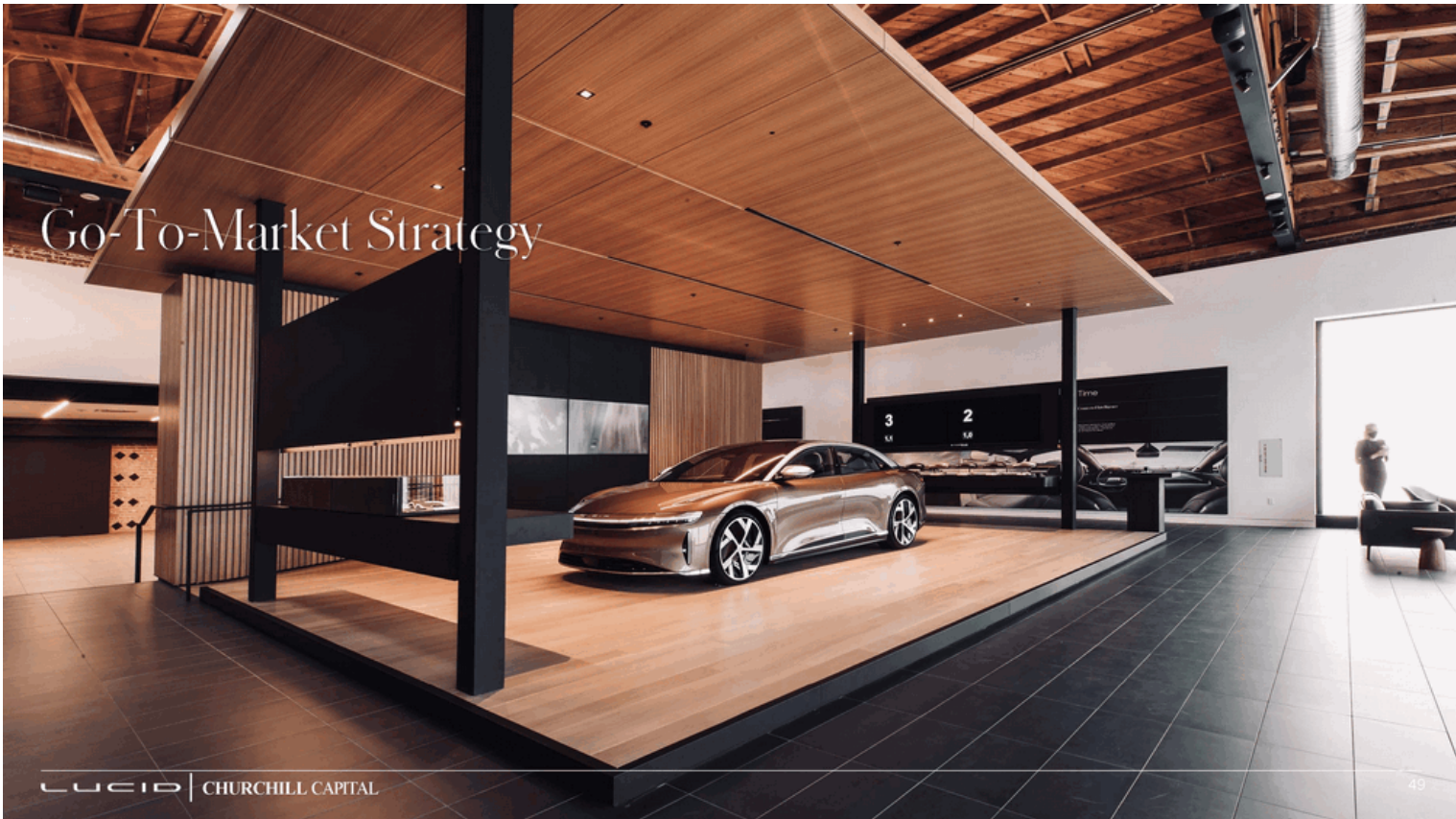
Lucid's vision is to truly revolutionize EV technology through mass industrialization on a scale hitherto not achieved.

- For the technology developed for Lucid Air to transfer
- To enable more affordable future Lucid models
- To make that available to other OEMs
- To transfer to other industries
- To leverage economies of scale



Lucid's single piece "brick" injection moulded battery module is race derived yet designed for manufacture in the millions of units. The electrical "bus bar" connectors are integrally captured in the moulding in a single operation. This is revolutionary.

Go-To-Market Strategy



With existing reservations already representing over >\$800mm in anticipated sales, customer traction is strong and has continued to grow as brand awareness has increased.



Reserve your Lucid Air

Your fully refundable reservation for a Lucid Air will secure your place in line when deliveries begin.

LOCATION FOR DELIVERY

United States

Country not yet listed? Join our [wait list](#).

- Air Pure**
From \$77,400 USD¹⁾
Reserve: \$300 USD
- Air Touring**
From \$95,000 USD¹⁾
Reserve: \$1,000 USD
- Air Grand Touring**
From \$139,000 USD¹⁾
Reserve: \$1,000 USD

Air Dream Edition is fully booked, but you can still get on the waitlist. Find out more.

Reserve with Credit Card

1) Depending on final trim specification and package. As of May 11, 2021. Includes reservations for Lucid Air Dream Edition and other expected future models. Customer reservations are fully refundable and may be canceled without penalty. Customer reservations do not guarantee future sales. Pricing is presented before federal tax rebate of \$7,500.

Lucid showrooms and service centers offer customers an immersive and engaging brand and product experience.

Lucid's **direct sales strategy** enables full control over the customer experience, to ensure that interactions are on-brand and pressure-free.

First six retail stores are now open, with numerous additional stores opening in North America throughout 2021.

Entry to European and Middle East markets expected to begin by 1H 2022.

Retail locations expected to serve not only as sales channels, but also important marketing tools in high-foot-traffic areas within urban areas.

Lucid also expects to implement a **direct service strategy** with physical locations, mobile service, and regular over-the-air updates.



Multiple Lucid Studios are currently open, and additional high-profile locations are under construction or in development.

Currently Open



Lucid HQ - Newark, CA



Valley Fair Mall - San Jose, CA



Beverly Hills - Los Angeles, CA



Brickell City Center - Miami, FL



Century City - West Los Angeles, CA



Rosemary Square - West Palm Beach, FL

Under Construction / In Development



Oak Brook Center - Oak Brook, IL



Fashion Square - Scottsdale, AZ



Hawthorne Blvd - Torrance, CA



Meatpacking District -
New York, NY



Seaport - Boston, MA



University Town Center -
San Diego, CA



Adrian Rd - Millbrae, CA



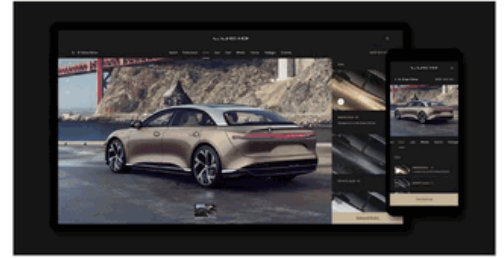
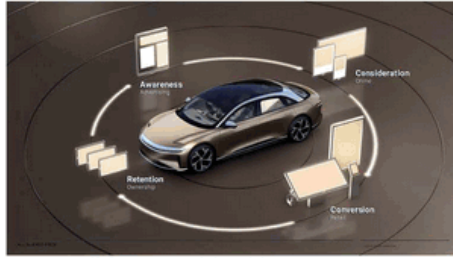
Tysons Corner Center, VA



Gate at Manhasset, NY

The Lucid Digital Journey

Customers engage with Lucid through its advanced digital platform.



*Some elements of the platform are in development and are not yet available.

Whether at home or on the road, Lucid and its partners are positioned to provide charging solutions.

Our Commitment to Customers: Maintaining and Growing the Availability of Charging Options

Lucid-Branded EV Supply Equipment

Home
 AC Power
 Power (kW): ~ 10 – 20



- Home energy management system
- Plug & Play using portable EV Supply Equipment (EVSE) included with every vehicle

OR

- Purchase optional wall mount EVSE¹⁾
- Installation through official Lucid-Installation partner, QMerit, or an electrician of choice

Lucid Partnerships

Community
 AC or DC Power
 Power (kW): <50



- Capable of AC up to ~20kW, DC up to ~300kW
- Partner with aggregators / station owners

Inter-City
 DC Power
 Power (kW): ~ 50 – 350



- Use Infotainment & Lucid companion app to find, charge and pay at integrated partner charging networks such as Electrify America. Electrify America Charging Plan included with vehicle (first year free)
- Compatible with networks leveraging J1772 and CCS charging standards, such as ChargePoint and EVgo
- Additional services billed monthly to Lucid account
- Plug & Charge authentication and payment at compatible stations

Note: Vehicles are in pre-production and specifications are subject to change. Some features will be available post-SOP. Power levels indicated may vary by geography.
 1) Wall mount EVSE is planned for release in late 2021.

Tesla Supercharger Network vs Lucid Strategy with Electrify America



Tesla Supercharger Network

- First Mover perception of advantage
- Highly capital intensive
- 400V, first generation system
- Max 250kW with latest v3 units
- Unique closed source system

vs



Lucid - Electrify America Partnership

- Second Mover advantage a reality
- Capex light solution
- 900V, second generation system
- Max 350kW
- Open source CCS combo connector



Modern EVs are migrating to ultra high voltage architectures, e.g., Porsche at 800V, Lucid at over 900V. Tesla system and vehicles adopted 400V largely as a consequence of earlier technology.



Manufacturing



Lucid has built the first state-of-the-art, greenfield EV manufacturing facility in North America.

Our Advanced Manufacturing Plant (AMP-1) in Casa Grande, Arizona is scheduled to begin production in 2H 2021.

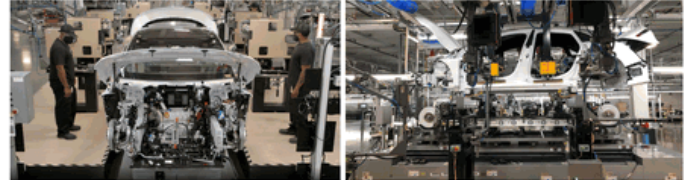
Built with strong incentives package and excellent support from government team.

By building the facility from a clean slate and leveraging our decades of previous experience from Tesla, Audi and more, we expect to achieve:

- Greater capital efficiencies
- Greater operational efficiencies
- More consistent production quality

Three key activities take place within AMP-1:

- Body shell manufacture
- Painting of body shells
- General assembly



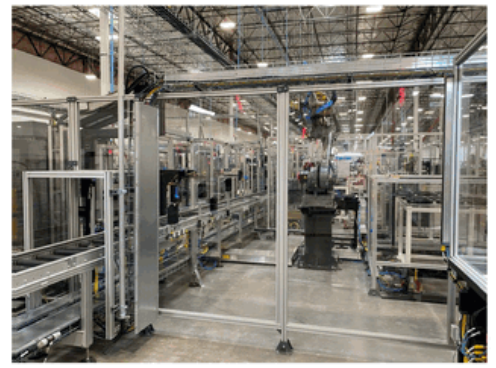
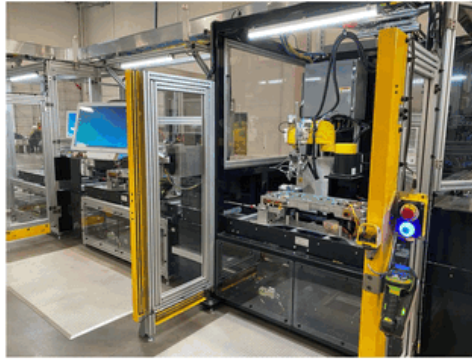
Lucid Powertrain Manufacturing (LPM-1) Plant

Powertrain technology is a key Lucid differentiator. Therefore core manufacture is conducted exclusively in-house (other than the battery cells).

Lucid Powertrain Manufacturing (LPM-1) plant is located just a few miles away from our vehicle manufacturing (AMP-1) plant in Arizona.

At this location we manufacture and assemble our complete electric powertrain which includes:

- Battery Packs, including:
 - Battery modules
 - Integrated BMS
- Integrated Drive Units, including:
 - Electric Motors
 - Transmissions and differentials
 - Power Inverters
- Wunderbox Chargers



Our Arizona site was meticulously selected.

Good proximity to Lucid HQ and existing automotive supply base.

All utilities fully in place:

- Power
- Water/sewer
- Road infrastructure
- Rail

Zoning suitable for automotive factory (*attainment* status for air quality).

Site well positioned between Phoenix + Tucson with ample local labor pool.

Strong incentives package and excellent support from government team.

Strong existing talent pool in surrounding area.



A futuristic car is shown in a desert landscape at sunset. The car is dark-colored with a prominent red light strip along its side. In the background, another car is visible, and the sun is low on the horizon, creating a warm, golden glow. The overall scene is atmospheric and futuristic.

Market Opportunity and Financial Outlook

Luxury Vehicle Market Opportunity

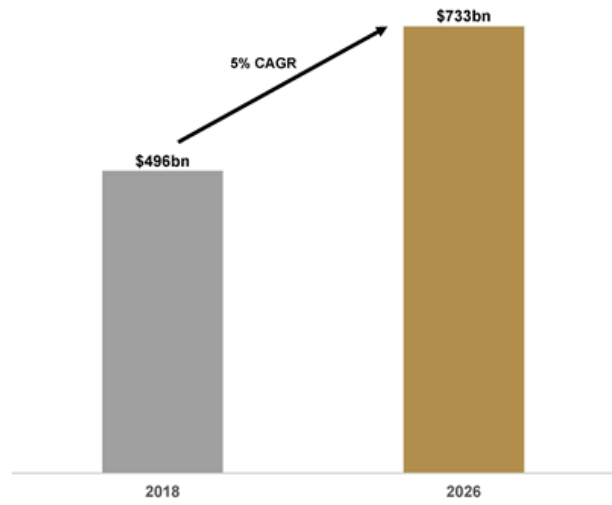
The global luxury car market was estimated to be **\$495.7 billion** in 2018 and is projected to reach **\$733.2 billion** by 2026, registering a CAGR of ~5.0% from 2018 to 2026

This presents an **opportunity** for a true luxury EV company to address unmet needs and revolutionize this market

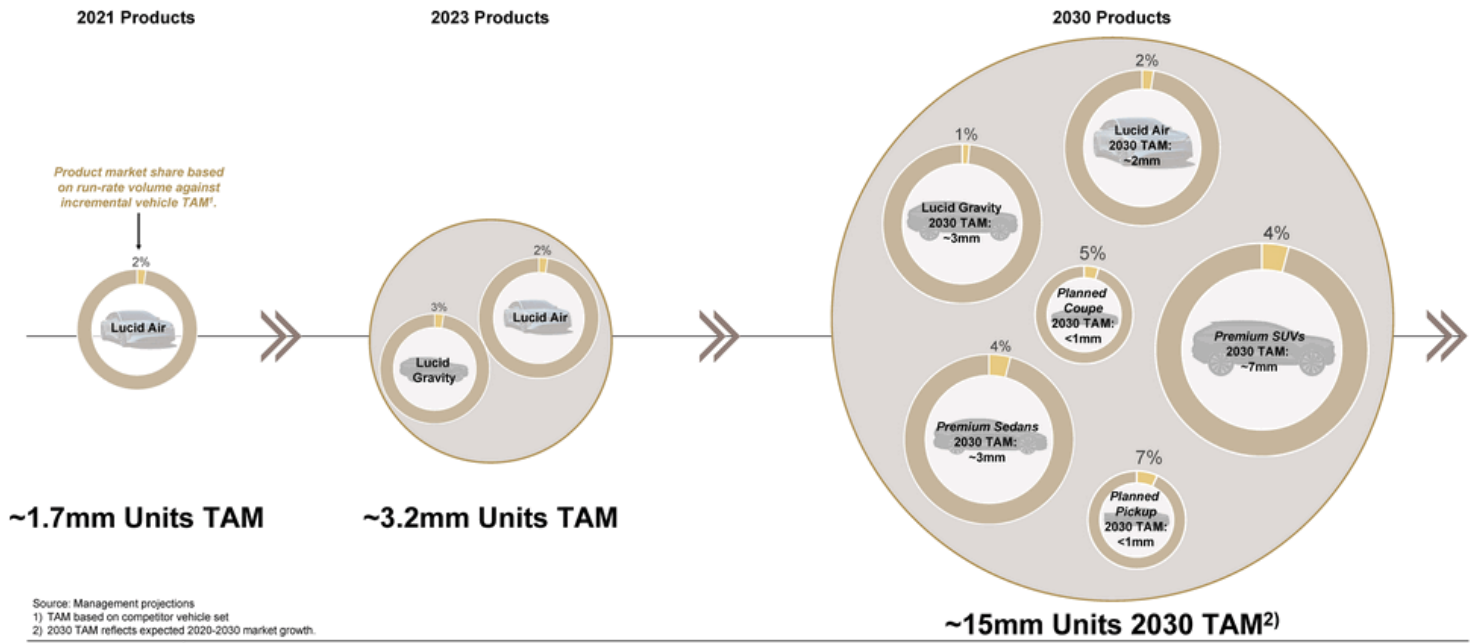
With increased government mandates for electrification, combined with consumers' growing desire for clean energy vehicles, electrification of the automotive industry is taking place **globally at a rapid pace**, representing **5% of all new car sales** in 2020

"Production of electric luxury vehicles to meet stringent emission standards provides a remarkable growth opportunity for the players operating in the luxury car market."

-Allied Market Research, Feb. 2020



By 2030, Lucid anticipates run-rate production of >500,000 units, representing ~4% market share of an anticipated 2030 TAM of 15mm units.

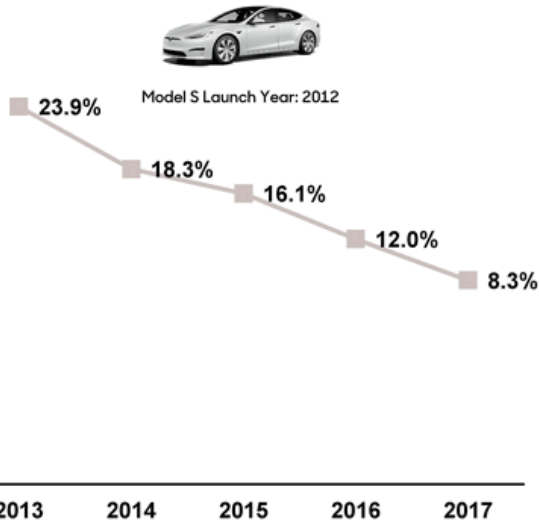


Source: Management projections
 1) TAM based on competitor vehicle set
 2) 2030 TAM reflects expected 2020-2030 market growth.

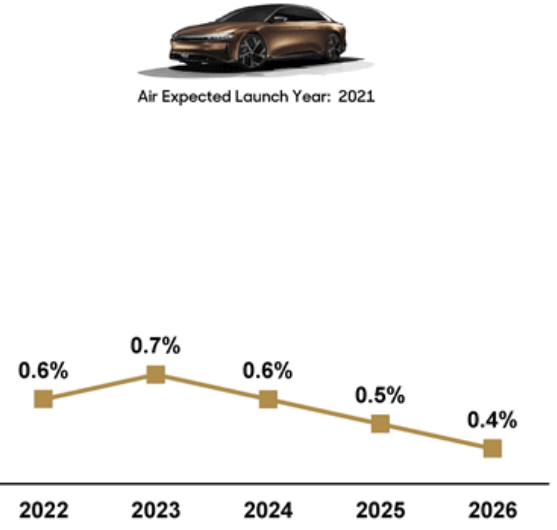
Projected Market Share

(Global EV Market Share)

Tesla Model S Market Share After Launch



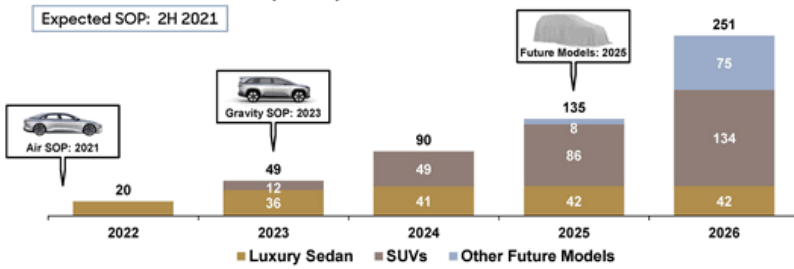
Lucid Air Planned Market Share After Launch



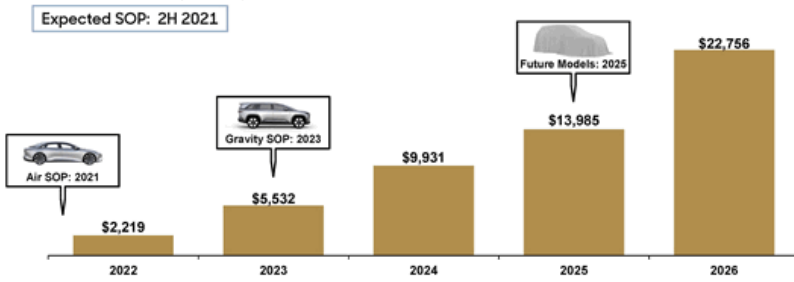
Source: Company, EV-volumes, Chinese new car registrations, McKinsey Center for Future Mobility.

Production Volume and Revenue Forecast

Annual Total Deliveries ('000s)



Total Revenue (\$mm)

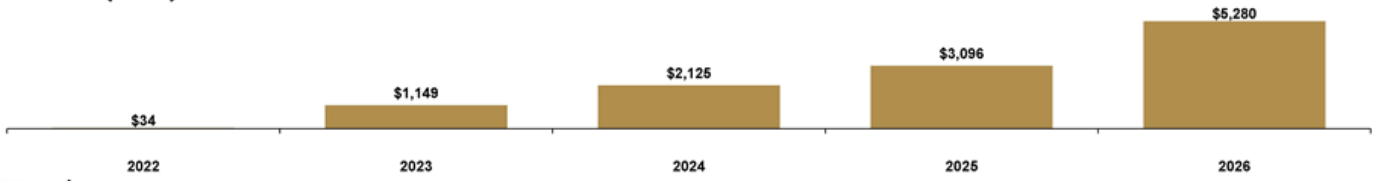


- Lucid is launching first in North American markets to solidify establishment of luxury brand position
- Advanced Manufacturing Plant (AMP-1) in Casa Grande, Arizona is scheduled to begin production in 2H 2021
- Lucid is implementing a direct sales strategy to maintain full control over the customer experience and ensure that interactions are aligned with Lucid brand
 - North American Lucid Air deliveries expected in 2H 2021
 - EMEA and China deliveries expected to begin in 2022 and 2023, respectively
- Deliveries for Gravity planned to start in 2023

Source: Management projections

Significant Investment and Progress to Date Leads to Near Term Profitability

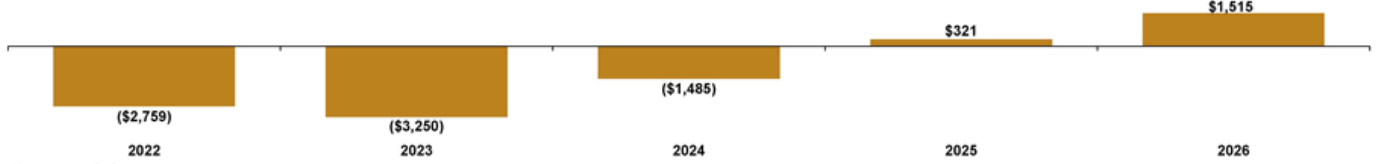
Gross Profit (\$mm)



EBITDA (\$mm)



Free Cash Flow (\$mm)



Source: Management projections

Note: EBITDA and Free Cash Flow are non-GAAP financial measures and should not be considered in isolation or as alternatives to measures derived in accordance with GAAP. See slide 73 for reconciliations.

Financial Operating Summary

	2021E	2022E	2023E	2024E	2025E	2026E
Sales Volumes (000s of Vehicles)						
Luxury Sedan	<1	20	36	41	42	42
SUVs	-	-	12	49	86	134
Other Future Models	-	-	-	-	7	75
Total Sales Volume	<1	20	49	90	135	251
Summary P&L (\$ Millions)						
Revenue	\$ 97	\$ 2,219	\$ 5,532	\$ 9,931	\$ 13,985	\$ 22,756
COGS	(252)	(2,185)	(4,384)	(7,805)	(10,889)	(17,476)
Gross Profit	\$ (155)	\$ 34	\$ 1,149	\$ 2,125	\$ 3,096	\$ 5,280
R&D Expenses	\$ (800)	\$ (752)	\$ (1,033)	\$ (828)	\$ (783)	\$ (1,046)
All Other Expenses (incl. Tax)	(539)	(642)	(1,141)	(1,447)	(1,682)	(2,535)
Expenses	\$ (1,339)	\$ (1,395)	\$ (2,174)	\$ (2,275)	\$ (2,465)	\$ (3,581)
Net Income	\$ (1,494)	\$ (1,361)	\$ (1,026)	\$ (150)	\$ 632	\$ 1,698
(+) Income Taxes	\$ -	\$ -	\$ -	\$ -	\$ 5	\$ 70
(+) Depreciation & Amortization	105	270	389	741	1,034	1,117
EBITDA	\$ (1,389)	\$ (1,090)	\$ (637)	\$ 592	\$ 1,671	\$ 2,885

Note: EBITDA is a non-GAAP financial measure and should not be considered in isolation or as alternatives to measures derived in accordance with GAAP. See slide 73 for reconciliations. Figures presented may not sum due to rounding. 2021 volumes forecasted to be 577 vehicles.

Free Cash Flow

(\$ Millions)	2021E	2022E	2023E	2024E	2025E	2026E
EBITDA	\$ (1,389)	\$ (1,090)	\$ (637)	\$ 592	\$ 1,671	\$ 2,885
(-) Change in NWC	(50)	(334)	(706)	(327)	(675)	(903)
(-) Cash Taxes	-	-	-	-	(5)	(70)
(+) Incentives	4	7	10	34	105	176
(-) Total Capex	(877)	(1,342)	(1,917)	(1,784)	(774)	(573)
Free Cash Flow	\$ (2,312)	\$ (2,759)	\$ (3,250)	\$ (1,485)	\$ 321	\$ 1,515

Note: EBITDA and Free Cash Flow are non-GAAP financial measures and should not be considered in isolation or as alternatives to measures derived in accordance with GAAP. See slide 73 for reconciliations. Figures presented may not sum due to rounding.

Transaction Overview



Transaction Overview

Estimated Transaction Sources and Uses

Sources	\$	%
CCIV Cash in Trust ¹⁾	2,070	12.4%
PIPE Proceeds ²⁾	2,500	15.0%
Existing Lucid Shareholders ³⁾	12,150	72.6%
Total Sources	16,720	100.0%

Uses	\$	%
Cash to Balance Sheet ⁴⁾	4,402	26.5%
Existing Lucid Shareholders ³⁾	12,150	72.5%
Transaction Expenses	168	1.0%
Total Uses	16,720	100.0%

Pro Forma Ownership

	# Shares	% O/S
CCIV Shareholders ^{1) 5)}	258.8	16.1%
PIPE Shareholders ²⁾	166.7	10.4
Existing Lucid Shareholders ^{3) 6)}	1,178.1	73.5
Pro Forma Shares Outstanding	1,603.5	100.0%

Transaction Highlights

- \$11.75B Acquisition Value
- \$2,070M Churchill Capital IV Cash in Trust + \$2,500M PIPE
- Transaction expected to close by early Q3 2021
- CCIV ticker will convert to LCID upon closing

Company expected to have ~\$4.6 billion⁷⁾ plus existing cash to substantially fund through the committed programs

Note: Dollars and shares in millions, except for per share values.

1) Assumes no redemptions in connection with business combination.

2) Assumes \$2.50n of PIPE proceeds at purchase price of \$15.00 per share.

3) Based on fixed equity rollover of 1,175.0mm shares, plus an assumed \$400mm in cash on balance sheet at closing (see footnote 4). Includes the dilutive impact of existing vested equity incentive awards and warrants, and excludes the impact of existing unvested and future management equity incentive awards.

4) Pro forma cash balance assumes \$400mm in cash on balance sheet at closing, \$600mm bridge financing completed as of April 30, 2021 to capitalize business through closing. Equity rollover will be increased to the extent of balance sheet cash at closing based on value of \$10.00 per share.

5) Includes 17.3mm shares held by the Sponsor subject to earnback and excludes the dilutive impact of 41.4mm public warrants and 42.9mm founder warrants, of which 14.3mm founder warrants are subject to earnback. All shares and warrants subject to the earnback will vest in three equal tranches at volume-weighted average price thresholds of \$20.00, \$25.00 and \$30.00 per share, respectively, within 5 years of closing.

6) Excludes participation by existing Lucid shareholders in the PIPE.

7) Before fees and expenses.

Lucid, a leader in EV technologies, defines a new generation of EVs, ushering in a new paradigm for the automotive industry.

- 1 | Legitimate Track Record**
Management team with track record of helping to bring disruptive products to market, including the Tesla Model S and iPhone
- 2 | Validated Technology**
Innovative, validated and race-proven technologies outpace peers and provide competitive advantage
- 3 | Long Term Success**
High-end first product, followed by progressively attainable vehicles positions brand for long-term success and growth
- 4 | Established In-house Manufacturing**
In-house manufacturing with Arizona factories that are on track for start of production and configured for expansion
- 5 | In-house Sales and Service Network**
Superior and differentiated retail and ownership experience cultivates consumer satisfaction and loyalty
- 6 | Untapped Potential in Adjacent Markets**
Additional untapped potential in battery storage solutions and powertrain technology licensing
- 7 | Robust Product Pipeline**
Multi-product roadmap drives scale and cost efficiencies
- 8 | Favorable Market Forces**
Large addressable market with favorable tailwinds
- 9 | Experienced Partner**
Opportunity to enhance execution with Churchill partners' automotive, software and manufacturing expertise
- 10 | Attractive Valuation**
Attractive entry valuation at <2% of Tesla's current value¹

A transaction with Churchill creates an opportunity to advance and accelerate the immense progress Lucid has made.

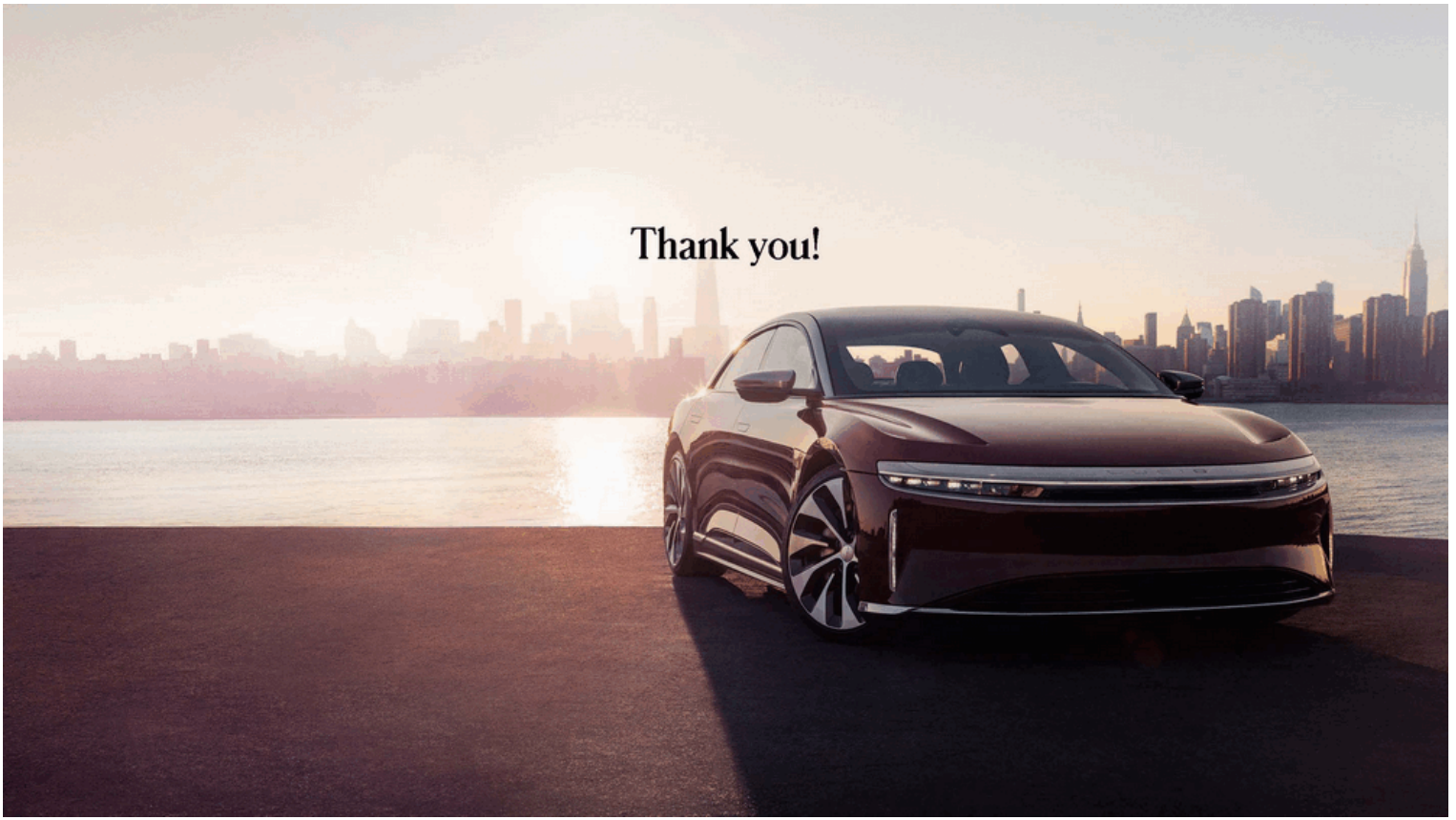
¹) As of May 11, 2021



Q&A



Thank you!



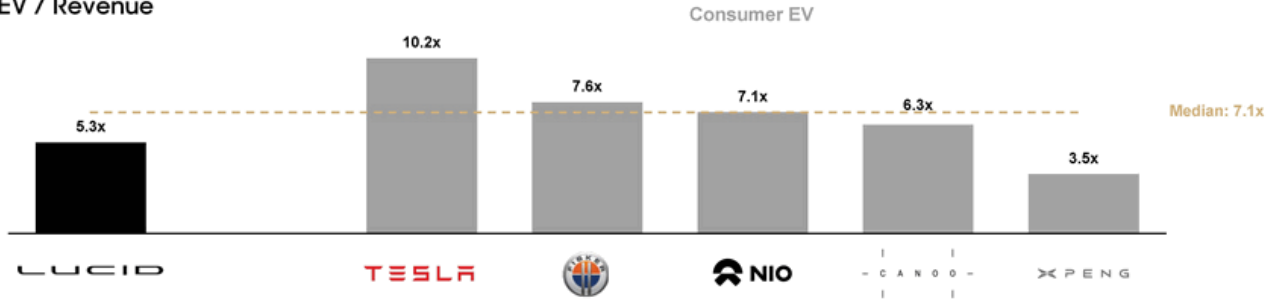
Reconciliation of Non-GAAP Financials

EBITDA (\$ Million)	2021E	2022E	2023E	2024E	2025E	2026E
Net Income	(\$1,494)	(\$1,361)	(\$1,026)	(\$150)	\$632	\$1,698
(+) Income Tax	–	–	–	–	5	70
EBIT	(\$1,494)	(\$1,361)	(\$1,026)	(\$150)	\$637	\$1,768
(+) Depreciation & Amortization	105	270	389	741	1,034	1,117
EBITDA	(\$1,389)	(\$1,090)	(\$637)	\$592	\$1,671	\$2,885

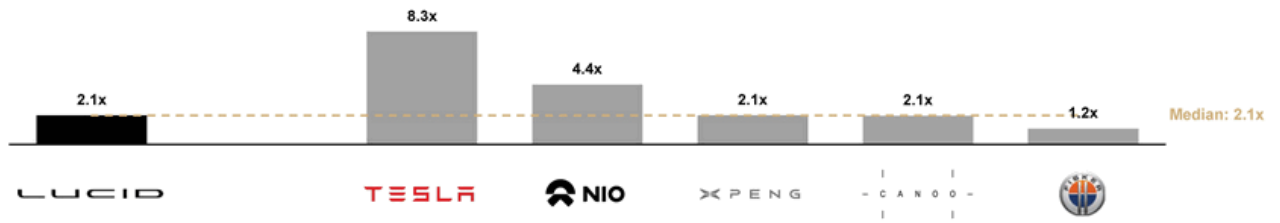
Free Cash Flow (\$ Million)	2021E	2022E	2023E	2024E	2025E	2026E
EBITDA	(\$1,389)	(\$1,090)	(\$637)	\$592	\$1,671	\$2,885
(-) Change in NWC	(\$50)	(\$334)	(\$706)	(\$327)	(\$675)	(\$903)
(-) Cash Taxes	–	–	–	–	(5)	(70)
(+) Incentives	4	7	10	34	105	176
(-) Total Capex	(877)	(1,342)	(1,917)	(1,784)	(774)	(573)
Free Cash Flow	(\$2,312)	(\$2,759)	(\$3,250)	(\$1,485)	\$321	\$1,515

Attractive Entry Valuation – Significant Discount to Other Entrants

2022E EV / Revenue



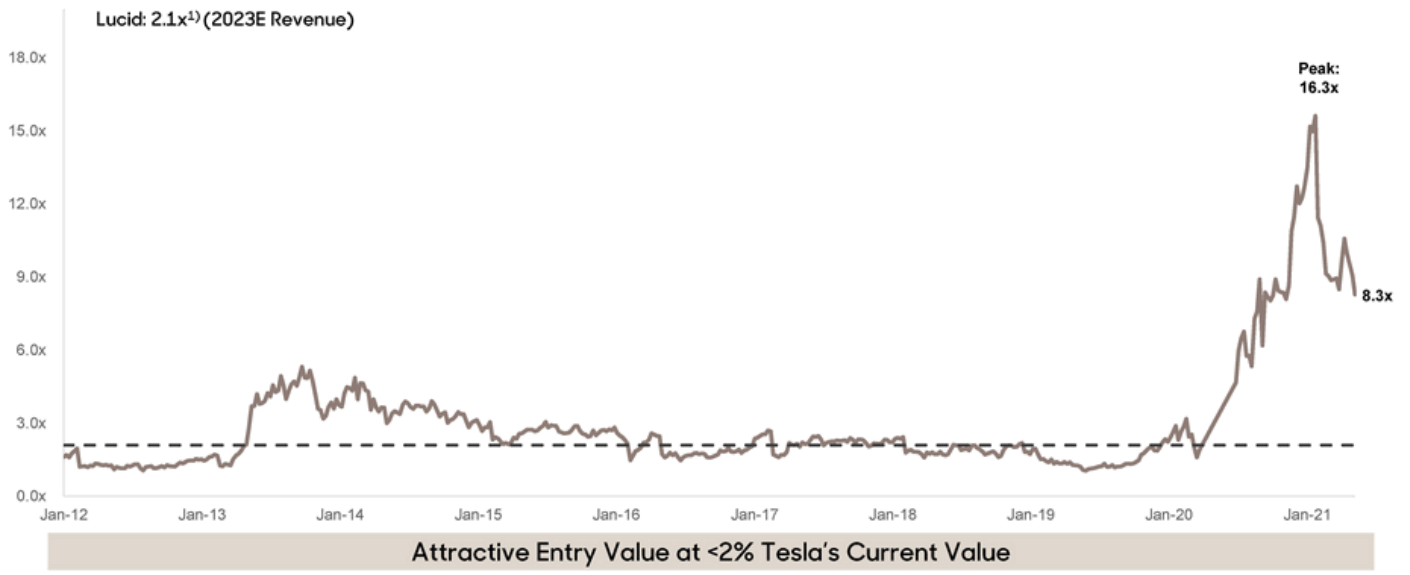
2023E EV / Revenue



Source: Company filings, Management estimates, Wall Street research, CapIQ and FactSet as of May 11, 2021.
 Note: Lucid valuation based on acquisition value of \$11,750m at \$10.00 per share.

Lucid Positioned at a Fraction of Tesla's Valuation Multiple

Tesla EV / 3-Year Forward Revenue Since 2012



Source: FactSet as of May 11, 2021.

1) Lucid valuation based on acquisition value of \$11,750m at \$10.00/per share.