

Second Quarter 2023 Earnings Release

August 7, 2023



Forward Looking Statements

This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “will,” “shall,” “expect,” “anticipate,” “believe,” “seek,” “target,” “continue,” “could,” “may,” “might,” “possible,” “potential,” “predict” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding financial and operating outlook and guidance, future capital expenditures and other operating expenses, ability to control costs, expectations and timing related to commercial product launches, including the Gravity SUV and the various Air models (including Sapphire), 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, potential impact on markets, plans and expectations regarding Lucid’s software, 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, expectations regarding the restructuring plan, including with respect to timing, costs, and expected benefits, the timing of vehicle deliveries, future manufacturing capabilities and facilities, studio and service center openings, ability to mitigate supply chain and logistics risks, plans regarding the Phase 2 expansion of Lucid’s AMP-1 factory, including timing, installed capacity and potential benefits, ability to vertically integrate production processes, future sales channels and strategies, future market launches and international expansion, including plans and expectations for the AMP-2 manufacturing facility in Saudi Arabia and 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, plans and expectations regarding Lucid’s participation in the UN Global Compact, and the promise of Lucid’s technology. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of Lucid’s management. These forward-looking statements are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from these forward-looking statements. Many actual events and circumstances are beyond the control of Lucid. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions, including 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 reservations and 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 potential vehicle recalls; Lucid’s ability to establish and expand its brand, and capture additional market share, and the risks associated with negative press or reputational harm; Lucid’s ability to effectively utilize zero emission vehicle credits and obtain and utilize certain tax and other incentives; Lucid’s ability to issue equity or equity-linked securities in the future; Lucid’s ability to pay interest and principal on its indebtedness; future changes to vehicle specifications which may impact performance, pricing and other expectations; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; risks associated with the restructuring plan, including the risk that the charges and expenditures may be greater than anticipated, the risk that the restructuring plan may adversely affect Lucid’s internal programs and initiatives and its ability to recruit and retain skilled and motivated personnel, the risk that the restructuring plan may be distracting to employees and management, the risk that the restructuring plan may negatively impact Lucid’s business operations, reputation, or ability to serve customers, and the risk that the restructuring plan may not generate their intended benefits to the extent or as quickly as anticipated; and the impact of the global COVID-19 pandemic on Lucid’s supply chain, projected results of operations, financial performance or other financial metrics, or on any of the foregoing risks; and those factors discussed under the heading “Risk Factors” in Part II, Item 1A of Lucid’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, as well as other documents Lucid has filed or will file with the Securities and Exchange Commission. If any of these risks materialize or Lucid’s assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Lucid currently does not know or that Lucid currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Lucid’s expectations, plans or forecasts of future events and views as of the date of this presentation. Lucid anticipates that subsequent events and developments will cause Lucid’s assessments to change. However, while Lucid may elect to update these forward-looking statements at some point in the future, Lucid specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Lucid’s assessments as of any date subsequent to the date of this presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Trademarks

This presentation 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.

Non-GAAP Financial Measures and Key Business Metrics

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

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

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

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

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



Second Quarter & Recent Highlights

- Aston Martin signed a strategic agreement to access Lucid's industry-leading technologies, which will be at the center of its all-new in-house Battery Electric Vehicle platform. This landmark agreement marks the first such relationship for Lucid Group's technology arm, a realization of a vision that expands the reach of the company's products, paves the way for future, more mainstream applications, and reflects a strong validation of Lucid's technology prowess.
- In Q2, Lucid successfully raised ~\$3 billion in capital through a public offering of common stock and corresponding investment by an affiliate of the PIF. Lucid ended Q2 with total liquidity of ~\$6.25 billion, which is expected to be sufficient liquidity to get through the start of production of Gravity and into 2025.
- Lucid finalized its milestone purchase agreement with the government of Saudi Arabia
- Lucid announced specifications for Lucid Air Pure rear-wheel drive, highlighted by an unprecedented efficiency of 4.74 miles/kWh, allowing for greater range using a smaller battery pack, while being better for the environment when compared to other electric vehicles.

Upcoming Highlights:

- **Lucid Air Sapphire:** Start of production on track for September; first deliveries expected in October
- **Lucid Air Pure Rear-Wheel Drive:** Debuting in September with an EPA-rated range of 419 miles
- **Lucid Gravity:** Unveil event in November; on track for start of production in late 2024
- **AMP-2:** Official opening ceremony event in September

KEY STATISTICS

Quarter-to-date as of June 30, 2023

Lucid Air Customer Deliveries	1,404
Production	2,173
Studios / Service Centers¹	41
Revenue	\$150.9M
Total Liquidity	~\$6.25B
Capital Expenditures	~\$204M

¹ Excludes temporary and satellite service centers

Lucid, A Leader in EV Technologies, Defines a New Generation of EVs

1 | Established & Widely Recognized Technology

Innovative, validated, and race-proven technologies outpace peers and provide competitive differentiation

2 | Established In-House Manufacturing

In-house manufacturing of Lucid vehicles & powertrain technology in Arizona; AMP-2 in Saudi Arabia under construction

3 | In-House Sales & Service Network

Superior and differentiated retail and ownership experience cultivates consumer satisfaction and loyalty

4 | Diversified Revenue Stream Opportunities

Signed deals for technology supply & licensing, emissions credit revenue, & software revenue, with further potential opportunities

5 | Sustainability Of The Business Model

Efficiency unlocks ability to gain market share across a larger total addressable market over time

6 | Technology Vertical Integration

Our world-class EV powertrain is only possible because we design, develop, & manufacture our technology in-house

7 | EV Market Opportunity

Large EV market opportunity with low penetration relative to ICE vehicles

8 | Strategic Partner

The PIF has invested ~\$5.4 billion into Lucid since 2018, including a \$1.8 billion investment in Q2 2023

9 | Product With No Compromise

The Lucid Air offers no compromise between performance, efficiency, range, charging speed, & interior space

10 | Proven Leadership Experience

Management team with track record of helping to bring disruptive products to market, including Tesla Model S & iPhone

The Lucid Air: Uncompromised Excellence



Pure AWD

From \$82,400

Power: 480 hp

Range: Up to 410 miles of EPA-estimated range.⁽¹⁾

Touring

From \$95,000

Power: 620 hp

Range: Up to 425 miles of EPA-estimated range.⁽¹⁾

Grand Touring

From \$125,600

Power: 819 hp

Range: Up to 516 miles of EPA-estimated range.⁽¹⁾



WORLD CAR AWARDS

**2023
World Luxury Car⁽²⁾**



**2023
Best Luxury
Electric Car⁽³⁾**



**2023
Best Luxury
Electric Car⁽⁴⁾**



**2023
Powertrain of
the Year⁽⁵⁾**



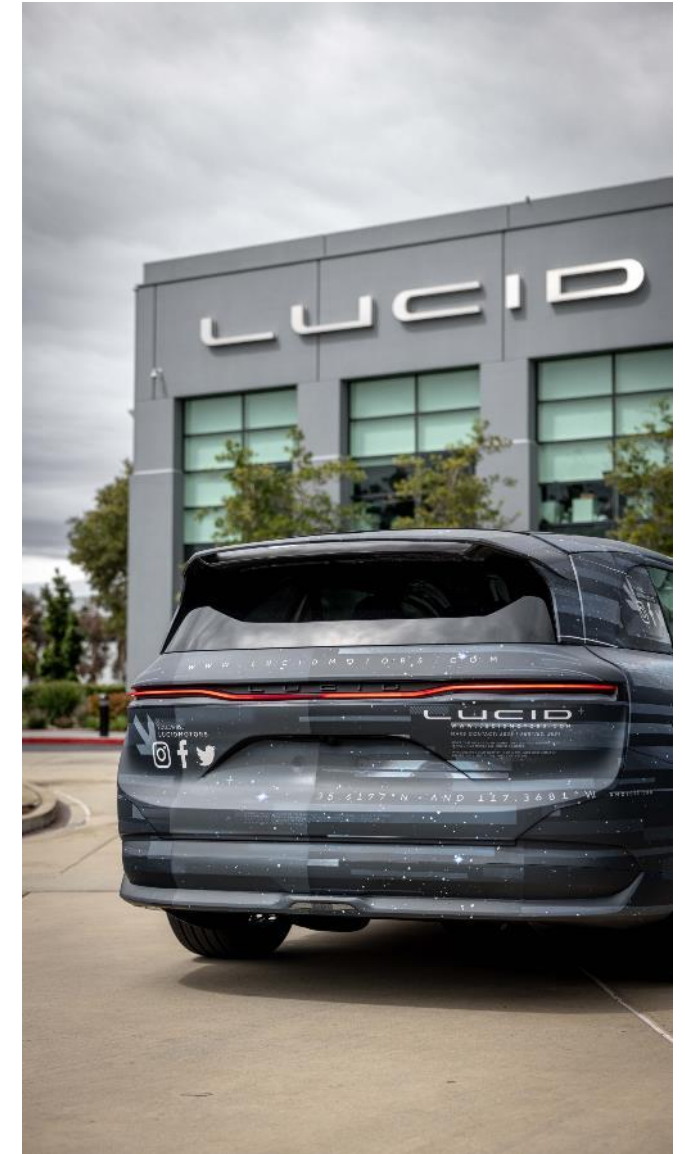
Autotrader

**2023
10 Best Electric
Cars⁽⁶⁾**

(1) When equipped with 19" wheels. See <https://www.fueleconomy.gov>. (2) Winner announced on April 5, 2023. (3) Winner announced on August 5, 2023. (4) Winner announced on March 29, 2023. (5) Winner announced on April 4, 2023. (6) Winner announced on June 5, 2023.
LUCID GROUP, INC.

Gravity SUV On Track for 2024 Production

- Lucid Gravity SUV entered on-road testing phase of development process
- This luxury electric SUV will offer comfortable seating for up to seven adults with space for their gear, the driving dynamics of a sports car, and greater electric range than any SUV on the market today.
- The Lucid Gravity will also introduce new Glass Cockpit high-resolution displays powered by the next generation of Lucid UX, Lucid's intuitive and elegant software interface
- The public unveiling of the Lucid Gravity is planned for November 2023, with vehicle production on track to commence in late 2024.



Peter Rawlinson, CEO and CTO, and Eric Bach, SVP Product and Chief Engineer, testing Gravity prototypes.

Vertically Integrated Production

Lucid's core EV technology is not only created in-house, but also manufactured at Lucid's dedicated EV powertrain factory in Arizona, where Lucid produces its own electric motors, transmission systems, power electronic inverters, the revolutionary Wunderbox, and racing-derived battery packs.

Construction of Lucid's new manufacturing facility in Saudi Arabia is well underway, with vehicle re-assembly operations expected to commence in September 2023. At its peak, we expect to manufacture up to 155,000 vehicles per year at the facility.

KEY HIGHLIGHTS

Ongoing Phase 2 expansion activities in Arizona will add ~3.0 million square feet to our existing plant by 2024

Expansion to include production capacity for the Lucid Gravity SUV as well as additional production capacity for the Lucid Air

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



AMP-1, Casa Grande, AZ – July 2023



AMP-2, KAEC, Saudi Arabia – July 2023

Lucid Studio and Service Network

Lucid's direct-to-consumer sales approach offers an exceptional customer experience from discovery, intrigue, knowledge acquisition, to ownership.

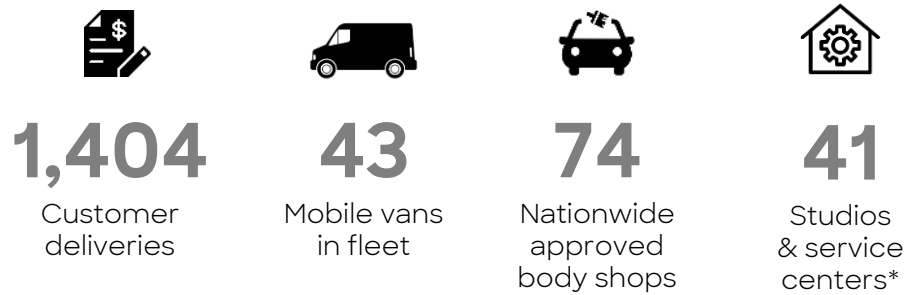
Lucid has 36 Studios and service centers in North America, 4 in Europe, and 1 in Saudi Arabia.



○ Studios (25)
 ● Service/Delivery & Combos (16)

* Excludes temporary and satellite service centers

Q2 2023 SALES & SERVICE HIGHLIGHTS

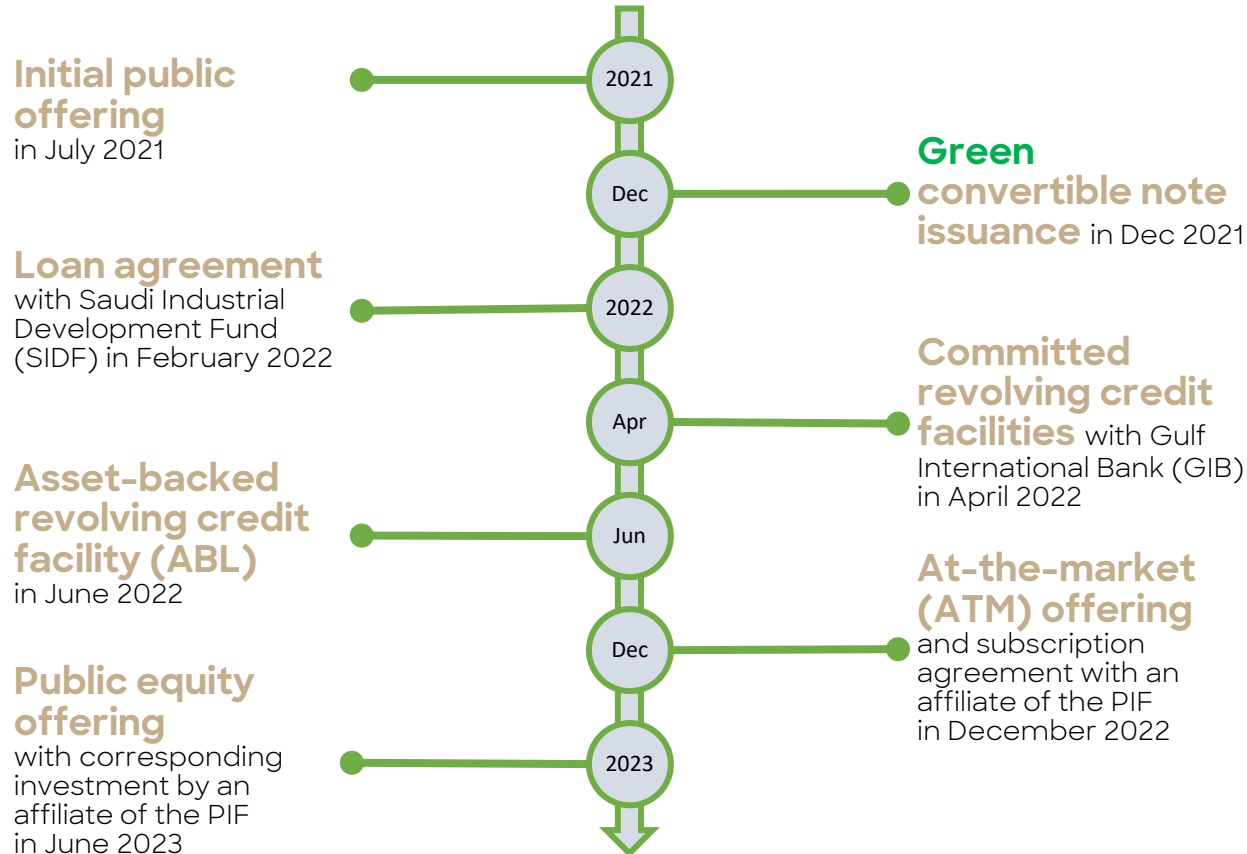


Track Record of Prudent Liquidity Management

As of June 30, 2023, Lucid had liquidity of approximately \$6.25 billion, which we believe is sufficient liquidity through Gravity SOP and into 2025.

In May 2023, Lucid announced its latest capital raise of ~\$3B with a public offering of common stock and corresponding investment by an Affiliate of the PIF. Transaction was successfully closed in June.

Lucid has focused on balance sheet strength and shown the ability to raise money in the debt and equity markets through various products (e.g. convertible note, credit facilities, equity offering and government programs). Lucid will continue to be opportunistic in exploring and diversifying access to financing sources.



LIQUIDITY LEVEL AS OF JUNE 30, 2023

Total Liquidity	\$6.25 billion
Cash and Investments	\$5.54 billion
ABL Facility (subject to borrowing base availability)	\$0.46 billion
GIB Facility	\$0.25 billion

DEMONSTRATED SUPPORT FROM OUR MAJOR SHAREHOLDER



With 60.2% ownership, the Public Investment Fund (PIF) has invested ~\$5.4 billion into Lucid since 2018 and shown track record of support

Financial Highlights: Strength of Balance Sheet and Investments for Growth

BALANCE SHEET

(in millions, unless otherwise stated; unaudited)

Lucid ended the second quarter of 2023 with over \$5.5 billion cash, cash equivalents and investments. As of June 30, 2023, Lucid had total liquidity of \$6.25 billion from cash, investments, ABL and GIB Facilities, which we believe is sufficient liquidity through Gravity SOP and into 2025.

	6/30/23	12/31/22
Cash, Cash Equivalents and Investments	\$ 5,537.4	\$ 4,443.0
Other Assets	3,877.7	3,436.2
Total Assets	9,415.1	7,879.2
Liabilities	3,455.2	3,529.5
Stockholders' Equity	5,959.9	4,349.7
Total Liabilities and Stockholders' Equity	\$ 9,415.1	\$ 7,879.2

STATEMENT OF OPERATIONS

In the second quarter, Lucid recorded revenue of \$150.9 million.

Lucid recognized non-cash charges of \$252.9 million, including inventory and firm purchase commitments write-downs of \$295 million, partially offset by a gain of \$42.1 million from changes in fair value of a common stock warrant liability.

	Three Months Ended June 30,	
	2023	2022
Revenue	\$ 150.9	\$ 97.3
Cost of Revenue	(555.8)	(292.3)
R&D Operating Expenditures	(233.5)	(200.4)
SG&A Operating Expenditures	(197.7)	(163.8)
Others	71.9	338.8
Net Loss	\$ (764.2)	\$ (220.4)

OPEX / CAPEX

Lucid continues to invest in the development of future product programs, the expansion of our AMP-1 and AMP-2 facilities to increase capacity and the growth of our retail, delivery, and service capabilities.

Cash Used In Operating Activities	\$ (700.4)	\$ (513.6)
Capital Expenditures	(203.7)	(309.8)
Free Cash Flow	\$ (904.1)	\$ (823.4)

Lucid 2023 Guidance

PRODUCTION VOLUME

- Production of more than 10,000 vehicles

CASH, CASH EQUIVALENTS & INVESTMENTS

- Sufficient liquidity at least into 2025

CAPITAL EXPENDITURES

- Approximately \$1.1-\$1.3 billion in 2023

PRODUCT

- Lucid Air Pure will be available in higher volumes in the second half of 2023
- Lucid Air Sapphire production to begin in summer 2023
- Lucid Gravity SUV production to begin in late 2024

Imagery







LUCID

Van Cleef & Arpels

Van Cleef & Arpels

Dayton Way

Rodeo Dr

RODEO

LUCID

LUCID







Financials



Condensed Consolidated Balance Sheets (Unaudited)

<i>(In thousands)</i>	<u>June 30, 2023</u>	<u>December 31, 2022</u>		<u>June 30, 2023</u>	<u>December 31, 2022</u>
ASSETS			LIABILITIES AND STOCKHOLDERS' EQUITY		
Current assets:			Current liabilities:		
Cash and cash equivalents	\$ 2,775,339	\$ 1,735,765	Accounts payable	\$ 140,083	\$ 229,084
Short-term investments	2,473,955	2,177,231	Accrued compensation	69,001	63,322
Accounts receivable, net	20,570	19,542	Finance lease liabilities, current portion	9,653	10,586
Inventory	849,781	834,401	Other current liabilities	666,856	634,567
Prepaid expenses	73,455	63,548	Total current liabilities	885,593	937,559
Other current assets	63,828	81,541	Finance lease liabilities, net of current portion	79,123	81,336
Total current assets	6,256,928	4,912,028	Common stock warrant liability	139,259	140,590
Property, plant and equipment, net	2,474,564	2,166,776	Long-term debt	1,994,391	1,991,840
Right-of-use assets	223,890	215,160	Other long-term liabilities	356,846	378,212
Long-term investments	288,081	529,974	Total liabilities	3,455,212	3,529,537
Other noncurrent assets	171,589	55,300	Stockholders' equity	5,959,840	4,349,701
TOTAL ASSETS	\$ 9,415,052	\$ 7,879,238	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 9,415,052	\$ 7,879,238

Condensed Consolidated Statements of Operations and Comprehensive Loss (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
<i>(in thousands, except share and per share data)</i>				
Revenue	\$ 150,874	\$ 97,336	\$ 300,306	\$ 155,011
Cost of revenue	555,805	292,342	1,056,329	538,312
Gross profit (loss)	(404,931)	(195,006)	(756,023)	(383,301)
Operating expenses				
Research and development	233,474	200,381	463,277	386,457
Selling, general and administrative	197,748	163,812	366,518	386,971
Restructuring charges	1,532	–	24,028	–
Total operating expenses	432,754	364,193	853,823	773,428
Loss from operations	(837,685)	(559,199)	(1,609,846)	(1,156,729)
Other income (expense), net				
Change in fair value of common stock warrant liability	42,133	334,843	1,331	858,173
Interest income	39,525	2,911	79,530	2,911
Interest expense	(6,690)	(7,189)	(13,798)	(14,908)
Other income (expense), net	(928)	8,277	(261)	9,233
Total other income, net	74,040	338,842	66,802	855,409
Loss before provision for income taxes	(763,645)	(220,357)	(1,543,044)	(301,320)
Provision for income taxes	587	68	716	391
Net loss	(764,232)	(220,425)	(1,543,760)	(301,711)
Net loss attributable to common stockholders, basic	(764,232)	(220,425)	(1,543,760)	(301,711)
Change in fair value of dilutive warrants	–	(334,843)	–	(858,173)
Net loss attributable to common stockholders, diluted	\$ (764,232)	\$ (555,268)	\$ (1,543,760)	\$ (1,159,884)
Weighted average shares outstanding attributable to common stockholders				
Basic	1,912,459,833	1,669,303,813	1,871,884,313	1,661,960,471
Diluted	1,912,459,833	1,686,815,404	1,871,884,313	1,684,328,007
Net loss per share attributable to common stockholders				
Basic	\$ (0.40)	\$ (0.13)	\$ (0.82)	\$ (0.18)
Diluted	\$ (0.40)	\$ (0.33)	\$ (0.82)	\$ (0.69)
Other comprehensive income (loss)				
Net unrealized gains (losses) on investments, net of tax	\$ (2,999)	\$ (691)	\$ 1,036	\$ (691)
Foreign currency translation adjustments	586	–	586	–
Total other comprehensive income (loss)	(2,413)	(691)	1,622	(691)
Comprehensive loss attributable to common stockholders	\$ (766,645)	\$ (221,116)	\$ (1,542,138)	\$ (302,402)

Condensed Consolidated Statement of Cash Flows (Unaudited)

<i>(In thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net cash used in operating activities	\$ (700,358)	\$ (513,628)	\$ (1,501,622)	\$ (1,008,277)
Net cash used in investing activities	(437,972)	(1,729,041)	(466,688)	(1,914,123)
Net cash provided by (used in) financing activities	3,013,615	4,092	3,007,870	(183,209)
Net increase (decrease) in cash, cash equivalents, and restricted cash	1,875,285	(2,238,577)	1,039,560	(3,105,609)
Beginning cash, cash equivalents, and restricted cash	901,595	5,430,988	1,737,320	6,298,020
Ending cash, cash equivalents, and restricted cash	\$ 2,776,880	\$ 3,192,411	\$ 2,776,880	\$ 3,192,411

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
<i>(In thousands)</i>				
ADJUSTED EBITDA				
Net loss (GAAP)	\$ (764,232)	\$ (220,425)	\$ (1,543,760)	\$ (301,711)
Interest expense	6,690	7,189	13,798	14,908
Interest income	(39,525)	(2,911)	(79,530)	(2,911)
Provision for income taxes	587	68	716	391
Depreciation and amortization	55,363	42,448	105,201	80,690
Change in fair value of common stock warrant liability	(42,133)	(334,843)	(1,331)	(858,173)
Stock based compensation	71,376	94,392	126,638	268,943
Restructuring charges	1,532	–	24,028	–
Adjusted EBITDA (non-GAAP)	\$ (710,342)	\$ (414,082)	\$ (1,354,240)	\$ (797,863)
FREE CASH FLOW				
Net cash used in operating activities (GAAP)	\$ (700,358)	\$ (513,628)	\$ (1,501,622)	\$ (1,008,277)
Capital expenditures	(203,715)	(309,818)	(445,485)	(494,900)
Free cash flow (non-GAAP)	\$ (904,073)	\$ (823,446)	\$ (1,947,107)	\$ (1,503,177)

Appendix



Awards and Accolades



Newsweek
*Powertrain
 Disrupter Award
 2023*



U.S. News & World Report
*Best Luxury Electric Car
 2023*



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



Autotrader

10 Best Electric Cars of 2023

Money

Best Luxury Electric Cars of 2023
Best for Performance

CAR AND DRIVER

Record for longest-range & quickest-charging EV tested

Unprecedented Efficiency

Efficiency Drives Multiple EV Advantages

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

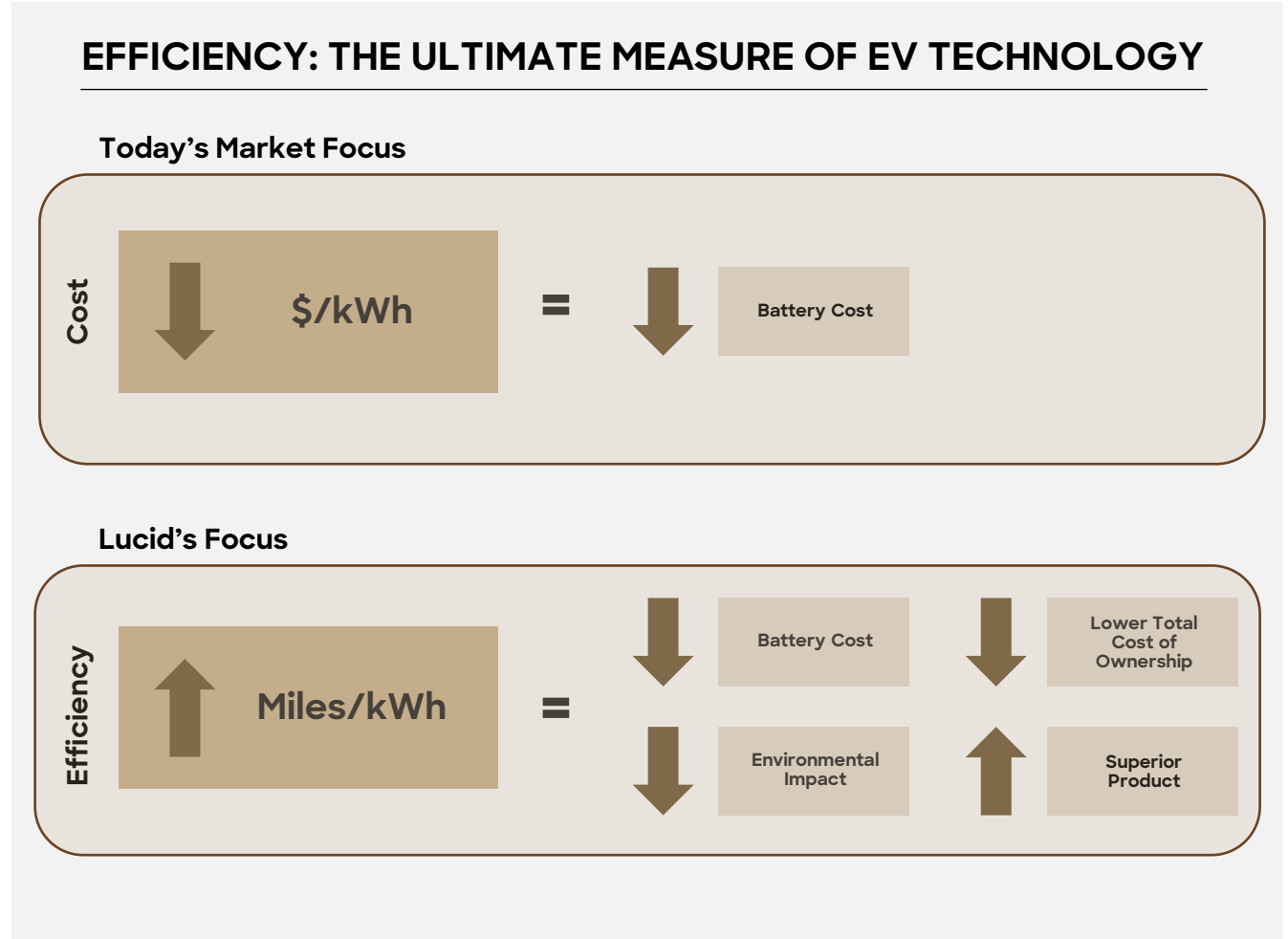
While there’s a very strong focus on battery costs (\$/kWh) in the industry, understandably given it is a large component of cost of goods sold in an EV, efficiency (miles/kWh) enables us to deliver industry leading range today and, in the future, competitive range using a smaller battery pack.

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

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

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

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



World-Class In-House EV Powertrain

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



Scalable and Modular Battery Pack Built on Race Experience

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

Motor & Integrated 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

State-of-the-Art, High Voltage Inverter

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

Bidirectional Charging with “Wunderbox”

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

In-House Software

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

Complete system functions synergistically to enable Lucid’s efficiency of over 4.6 miles range per kWh⁽²⁾

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

LUCID