

# Third Quarter 2023 Earnings Release

November 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, 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 Gravity SUV, including performance, driving range, features, specifications, and Gravity’s potential impact on markets, plans and expectations regarding Lucid’s software, plans and expectations regarding Lucid’s systems approach to the design of the vehicle, plans and expectations regarding Lucid’s integration with NACS, including timing and benefits, estimate of the length of time Lucid’s existing cash, cash equivalents and investments will be sufficient to fund planned operations, plans and expectations regarding its future capital raises and funding strategy, the timing of vehicle deliveries, 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, plans and expectations of the Lucid Referral Program in the United States, potential automotive partnerships, including plans and expectations regarding Lucid’s strategic technology arrangement with Aston Martin, and the promise of Lucid’s technology. These statements are based on various assumptions, whether or not identified in this 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 September 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. 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## Non-GAAP Financial Measures and Key Business Metrics

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

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

These non-GAAP financial measures facilitate management’s internal comparisons to Lucid’s historical performance. Management believes that it is useful to supplement its GAAP financial statements with this non-GAAP information because management uses such information internally for its operating, budgeting, and financial planning purposes. Management also believes that presentation of the non-GAAP financial measures provides useful information to Lucid’s investors regarding measures of 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.

Mission	4
Third Quarter & Recent Highlights	5
Lucid Core Strengths	6
The Lucid Air Lineup – Unprecedented Range of Capability	7
Gravity SUV	8
Vertically Integrated Production	9
Studio and Service Network	10
Track Record of Prudent Liquidity Management	11
Financial Highlights	12
Guidance	13
Imagery	14
Financials	24
Appendix	29

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.



# Third Quarter & Recent Highlights

## Delivered key milestones as planned in the third quarter:

- **Lucid Air Pure Rear-Wheel Drive start of production in September and in the process of ramping up production:** Lucid's most affordable Air with an unprecedented efficiency of 4.74 miles/kWh
- **Lucid Air Sapphire start of production in September:** Delivered the first set of cars to customers at a special delivery event in early October
- **AMP-1 Phase 2 opening in September:** Transitioned General Assembly to Phase 2 manufacturing factory in Casa Grande, Arizona
- **AMP-2 opening in September:** Made history with the opening of the semi knocked-down operation of AMP-2, Saudi Arabia's first-ever car manufacturing factory

## Recent and upcoming highlights:

- **Aston Martin:** Closed the long-term strategic technology arrangement for the supply of Lucid's state-of-the-art electric vehicle powertrain, battery systems, and software; Aston Martin issued ~28.35M ordinary shares to Lucid and paid the first cash installment of \$33.0M
- **NACS charging:** Signed agreement to provide Lucid vehicles access to Tesla Supercharger networks in North America and integrate ports in future vehicles
- **Lucid Referral Program:** Launched in the US to celebrate our impassioned Lucid owners for their commitment to the brand
- **Lucid Gravity Unveil:** Special launch event at the LA Auto Show on November 16; on track for start of production in late 2024

## KEY STATISTICS

Quarter-to-date as of September 30, 2023

<b>Lucid Air Customer Deliveries</b>	1,457
<b>Production<sup>1</sup></b>	1,550
<b>Studios / Service Centers<sup>2</sup></b>	45
<b>Revenue</b>	\$137.8M
<b>Total Liquidity</b>	~\$5.45B
<b>Capital Expenditures</b>	~\$192.5M

<sup>1</sup> Excludes over 700 semi-knocked down vehicles manufactured in Casa Grande, AZ but not counted as production until final assembly in AMP-2 in Saudi Arabia

<sup>2</sup> 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 continue to outpace peers and provide competitive differentiation

## 2 Established In-House Technology Design & Manufacturing

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

## 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 Differentiated Systems Approach to Development

Tight integration of in-house developed hardware & software results in a truly software-defined vehicle enabling differentiated capabilities

## 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, long-term EV market opportunity with low penetration relative to ICE vehicles

## 8 Strategic Partners

The PIF has invested ~\$5.4 billion into Lucid since 2018, including a \$1.8 billion investment in Q2 2023; the government of Saudi Arabia agreed to purchase up to 100,000 vehicles over a ten-year period

## 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 & Apple iPhone

# The Lucid Air Lineup: Unprecedented Range of Capability

**The most efficient vehicle  
on the US market**



## Pure

**From \$77,400**

**Power:** Up to 480 hp

**Range:** Up to 419 miles of EPA-estimated range.<sup>(1)</sup>

**Efficiency:** Up to 4.74 mi/kWh<sup>(2)</sup>

**The most well-rounded  
EV on the market**



## Touring

**From \$95,000**

**Power:** 620 hp

**Range:** Up to 425 miles of EPA-estimated range.<sup>(1)</sup>

**Efficiency:** Up to 4.62 mi/kWh<sup>(2)</sup>

**The longest-range EV  
on the US market**



## Grand Touring

**From \$125,600**

**Power:** 819 hp

**Range:** Up to 516 miles of EPA-estimated range.<sup>(1)</sup>

**Efficiency:** Up to 4.61 mi/kWh<sup>(2)</sup>

**The most powerful  
four-door car in the world**



## Sapphire

**\$249,000**

**Power:** 1,234 hp

**Range:** Up to 427 miles of EPA-estimated range.<sup>(1)</sup>

**Efficiency:** Up to 3.61 mi/kWh<sup>(2)</sup>

(1) When equipped with 19" wheels (or standard wheel for Air Sapphire). See <https://www.fueleconomy.gov>. (2) Calculated as optimal EPA-estimated range divided by the gross size of the battery pack.

# Gravity SUV Unveil in November 2023; On Track for 2024 Production

- The public unveiling of the Lucid Gravity is scheduled for November 16, 2023, at the Los Angeles Auto Show
- 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
- Gravity start of production remains on track to commence in late 2024





# 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.
- In September, Lucid transitioned General Assembly to the Phase 2 factory at AMP-1 in Arizona, which houses General Assembly, Logistics, End of Line Repair, and Pre-Delivery Quality.
- Also in September, Lucid made history in Saudi Arabia by opening AMP-2, the country's first-ever car manufacturing factory. The AMP-2 factory began semi knocked-down assembly of 'kits' pre-manufactured at AMP-1 in Arizona.



AMP-1, Casa Grande, AZ – October 2023

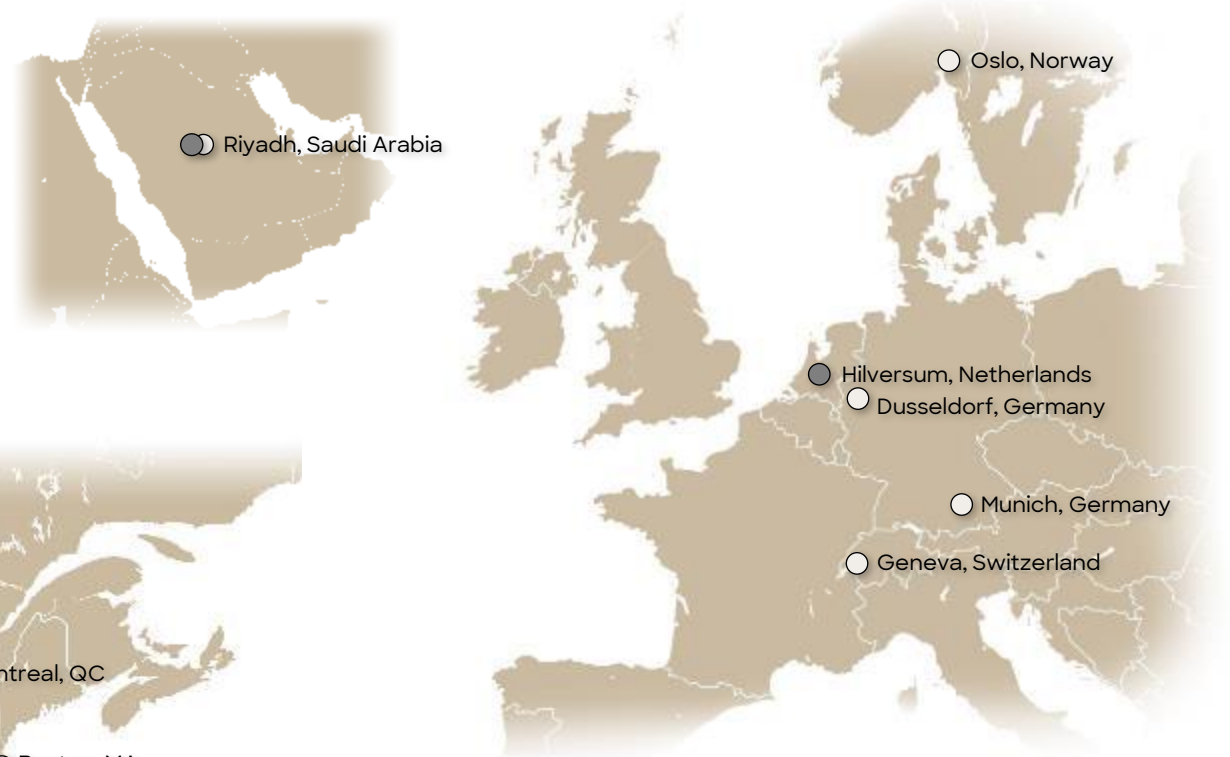


AMP-2, KAEC, Saudi Arabia – September 2023

# Lucid Studio and Service Network

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

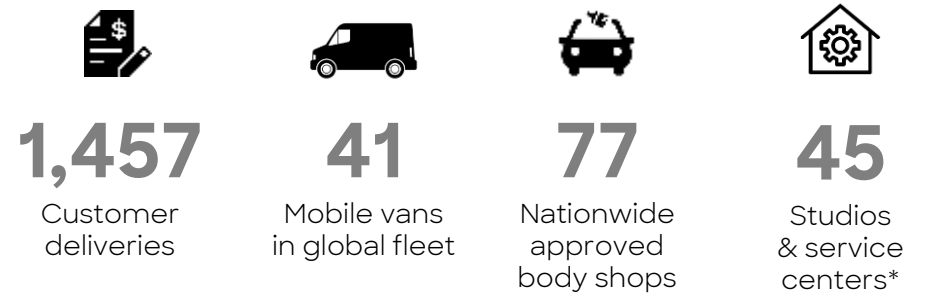
Lucid has 38 Studios and service centers in North America, 5 in Europe, and 2 in Saudi Arabia.



- Studios (26)
- Service/Delivery & Combos (19)

\* Excludes temporary and satellite service centers

## Q3 2023 SALES & SERVICE HIGHLIGHTS

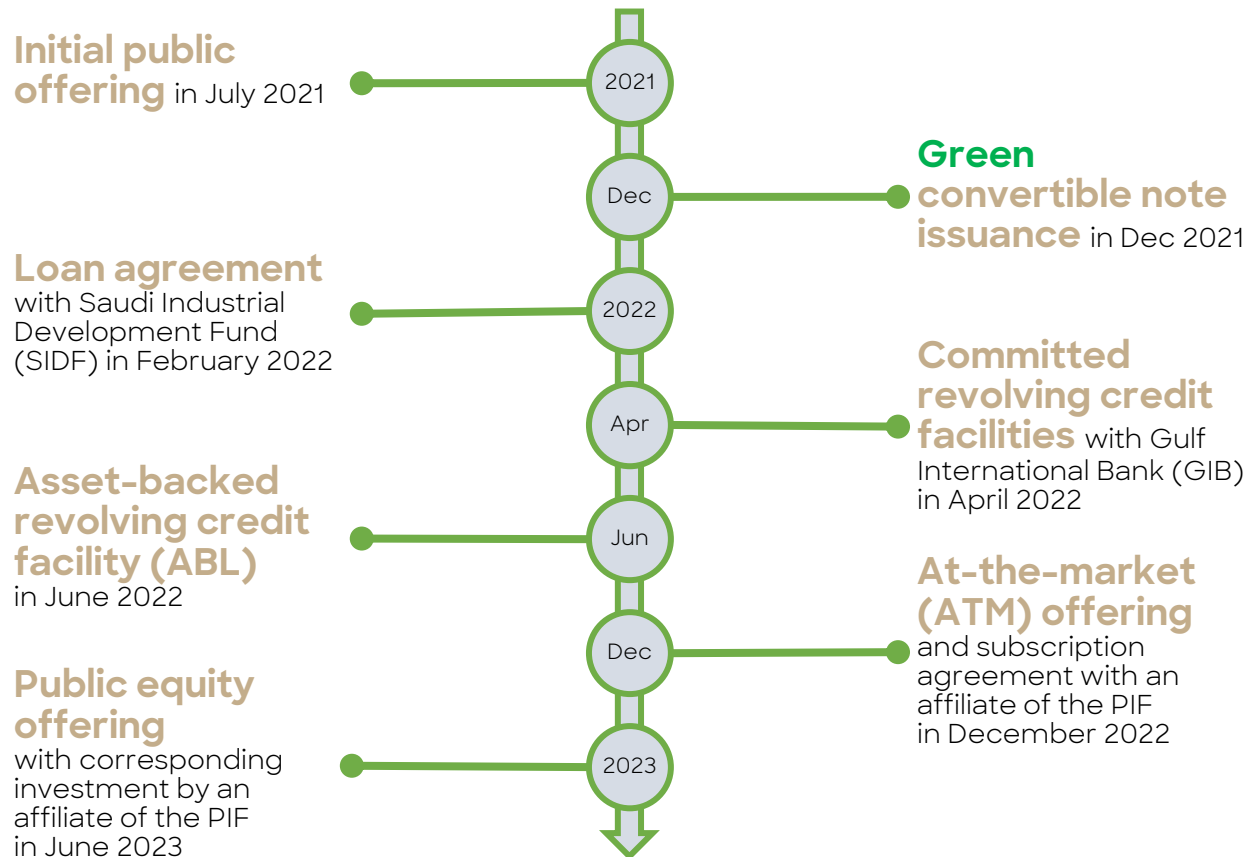


# Track Record of Prudent Liquidity Management

As of September 30, 2023, Lucid had liquidity of approximately \$5.45 billion, which we believe provides sufficient runway through Gravity start-of-production, and beyond, into 2025.

Lucid has focused on balance sheet strength and shown the ability to raise money in the debt and equity markets (e.g., convertible note, credit facilities, equity offering and government programs) and will continue to focus on prudently managing go-forward liquidity.

Lucid will continue to be opportunistic in exploring and diversifying access to financing sources.



## LIQUIDITY LEVEL AS OF SEPTEMBER 30, 2023

<b>Total Liquidity</b>	<b>\$5,450 million</b>
Cash and Investments	\$4,902 million
ABL Facility (subject to borrowing base availability)	\$334 million
GIB Facility	\$214 million

## DEMONSTRATED SUPPORT FROM OUR MAJOR SHAREHOLDER



With 60.0% 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 third quarter of 2023 with over \$4.9 billion cash, cash equivalents and investments. As of September 30, 2023, Lucid had total liquidity of approximately \$5.45 billion from cash, investments, ABL and GIB Facilities, which we believe provides sufficient runway through Gravity SOP, and beyond, into 2025.

	9/30/23	12/31/22
Cash, Cash Equivalents and Investments	\$ 4,902.3	\$ 4,443.0
Other Assets	4,038.9	3,436.2
<b>Total Assets</b>	<b>8,941.2</b>	<b>7,879.2</b>
Liabilities	3,535.2	3,529.5
Stockholders' Equity	5,406.0	4,349.7
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 8,941.2</b>	<b>\$ 7,879.2</b>

## STATEMENT OF OPERATIONS

In the third quarter, Lucid recorded revenue of \$137.8 million.

Lucid recognized non-cash charges of \$170.5 million, including inventory and firm purchase commitments write-downs of \$230.8 million, partially offset by a gain of \$60.3 million from changes in fair value of a common stock warrant liability.

	<b>Three Months Ended September 30,</b>	
	2023	2022
Revenue	\$ 137.8	\$ 195.5
Cost of Revenue	(469.7)	(492.5)
R&D Operating Expenditures	(230.8)	(213.8)
SG&A Operating Expenditures	(189.7)	(176.7)
Others	121.5	157.4
<b>Net Loss</b>	<b>\$ (630.9)</b>	<b>\$ (530.1)</b>

## OPEX / CAPEX

Lucid continues to invest in the development of future product programs, the further 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	\$ (513.6)	\$ (569.5)
Capital Expenditures	(192.5)	(290.1)
<b>Free Cash Flow</b>	<b>\$ (706.1)</b>	<b>\$ (859.6)</b>

# Lucid Guidance

## **PRODUCTION VOLUME**

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- Production of 8,000–8,500 vehicles in 2023

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

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- Sufficient liquidity at least into 2025

## **CAPITAL EXPENDITURES**

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- Approximately \$1.0–\$1.1 billion in 2023

## **PRODUCT**

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- Lucid Gravity SUV production to begin in late 2024

# Imagery























# Financials





# Condensed Consolidated Balance Sheets (Unaudited)

<i>(In thousands)</i>	<u>September 30, 2023</u>	<u>December 31, 2022</u>		<u>September 30, 2023</u>	<u>December 31, 2022</u>
<b>ASSETS</b>			<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current assets:			Current liabilities:		
Cash and cash equivalents	\$ 1,164,391	\$ 1,735,765	Accounts payable	\$ 104,602	\$ 229,084
Short-term investments	3,258,206	2,177,231	Accrued compensation	61,542	63,322
Accounts receivable, net	23,370	19,542	Finance lease liabilities, current portion	8,964	10,586
Inventory	798,974	834,401	Other current liabilities	862,752	634,567
Prepaid expenses	76,368	63,548	<b>Total current liabilities</b>	<b>1,037,860</b>	<b>937,559</b>
Other current assets	70,185	81,541	Finance lease liabilities, net of current portion	77,019	81,336
<b>Total current assets</b>	<b>5,391,494</b>	<b>4,912,028</b>	Common stock warrant liability	78,943	140,590
Property, plant and equipment, net	2,673,057	2,166,776	Long-term debt	1,995,673	1,991,840
Right-of-use assets	221,657	215,160	Other long-term liabilities	345,724	378,212
Long-term investments	479,727	529,974	<b>Total liabilities</b>	<b>3,535,219</b>	<b>3,529,537</b>
Other noncurrent assets	175,299	55,300	<b>Stockholders' equity</b>	<b>5,406,015</b>	<b>4,349,701</b>
<b>TOTAL ASSETS</b>	<b>\$ 8,941,234</b>	<b>\$ 7,879,238</b>	<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 8,941,234</b>	<b>\$ 7,879,238</b>

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

(in thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenue	\$ 137,814	\$ 195,457	\$ 438,120	\$ 350,468
Cost of revenue	469,722	492,483	1,526,051	1,030,795
Gross profit (loss)	(331,908)	(297,026)	(1,087,931)	(680,327)
<b>Operating expenses</b>				
Research and development	230,758	213,761	694,035	600,218
Selling, general and administrative	189,691	176,736	556,209	563,707
Restructuring charges	518	–	24,546	–
Total operating expenses	420,967	390,497	1,274,790	1,163,925
Loss from operations	(752,875)	(687,523)	(2,362,721)	(1,844,252)
<b>Other income (expense), net</b>				
Change in fair value of common stock warrant liability	60,316	140,146	61,647	998,319
Interest income	66,064	24,373	145,594	27,284
Interest expense	(3,340)	(7,613)	(17,138)	(22,521)
Other income (expense), net	(763)	665	(1,024)	9,898
Total other income, net	122,277	157,571	189,079	1,012,980
Loss before provision for income taxes	(630,598)	(529,952)	(2,173,642)	(831,272)
Provision for income taxes	296	149	1,012	540
<b>Net loss</b>	<b>(630,894)</b>	<b>(530,101)</b>	<b>(2,174,654)</b>	<b>(831,812)</b>
<b>Net loss attributable to common stockholders, basic</b>	<b>(630,894)</b>	<b>(530,101)</b>	<b>(2,174,654)</b>	<b>(831,812)</b>
Change in fair value of dilutive warrants	–	(140,146)	–	(998,319)
<b>Net loss attributable to common stockholders, diluted</b>	<b>\$ (630,894)</b>	<b>\$ (670,247)</b>	<b>\$ (2,174,654)</b>	<b>\$ (1,830,131)</b>
Weighted average shares outstanding attributable to common stockholders				
Basic	2,284,446,783	1,676,048,504	2,010,916,100	1,666,693,217
Diluted	2,284,446,783	1,690,963,548	2,010,916,100	1,686,576,589
Net loss per share attributable to common stockholders				
Basic	\$ (0.28)	\$ (0.32)	\$ (1.08)	\$ (0.50)
Diluted	\$ (0.28)	\$ (0.40)	\$ (1.08)	\$ (1.09)
<b>Other comprehensive income (loss)</b>				
Net unrealized gains (losses) on investments, net of tax	\$ 1,554	\$ (12,575)	\$ 2,590	\$ (13,266)
Foreign currency translation adjustments	(1,967)	–	(1,381)	–
Total other comprehensive income (loss)	(413)	(12,575)	1,209	(13,266)
<b>Comprehensive loss attributable to common stockholders</b>	<b>\$ (631,307)</b>	<b>\$ (542,676)</b>	<b>\$ (2,173,445)</b>	<b>\$ (845,078)</b>

# Condensed Consolidated Statement of Cash Flows (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
<i>(In thousands)</i>				
Net cash used in operating activities	\$ (513,582)	\$ (569,466)	\$ (2,015,204)	\$ (1,577,743)
Net cash used in investing activities	(1,132,437)	(1,374,898)	(1,599,125)	(3,289,021)
Net cash provided by (used in) financing activities	35,086	17,643	3,042,956	(165,566)
<b>Net decrease in cash, cash equivalents, and restricted cash</b>	<b>(1,610,933)</b>	<b>(1,926,721)</b>	<b>(571,373)</b>	<b>(5,032,330)</b>
Beginning cash, cash equivalents, and restricted cash	2,776,880	3,192,411	1,737,320	6,298,020
<b>Ending cash, cash equivalents, and restricted cash</b>	<b>\$ 1,165,947</b>	<b>\$ 1,265,690</b>	<b>\$ 1,165,947</b>	<b>\$ 1,265,690</b>

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

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
<b>ADJUSTED EBITDA</b>				
Net loss (GAAP)	\$ (630,894)	\$ (530,101)	\$ (2,174,654)	\$ (831,812)
Interest expense	3,340	7,613	17,138	22,521
Interest income	(66,064)	(24,373)	(145,594)	(27,284)
Provision for income taxes	296	149	1,012	540
Depreciation and amortization	60,832	50,653	166,033	131,343
Change in fair value of common stock warrant liability	(60,316)	(140,146)	(61,647)	(998,319)
Stock based compensation	68,237	83,302	194,875	352,245
Restructuring charges	518	–	24,546	–
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$ (624,051)</b>	<b>\$ (552,903)</b>	<b>\$ (1,978,291)</b>	<b>\$ (1,350,766)</b>
<b>FREE CASH FLOW</b>				
Net cash used in operating activities (GAAP)	\$ (513,582)	\$ (569,466)	\$ (2,015,204)	\$ (1,577,743)
Capital expenditures	(192,517)	(290,064)	(638,002)	(784,964)
<b>Free cash flow (non-GAAP)</b>	<b>\$ (706,099)</b>	<b>\$ (859,530)</b>	<b>\$ (2,653,206)</b>	<b>\$ (2,362,707)</b>

# Appendix



# Selected Awards



World Luxury Car 2023 <sup>(2)</sup>



Car of the Year 2022 <sup>(7)</sup>



Bloomberg Green  
Ranked #1 in Bloomberg  
Green's EV Green Ratings <sup>(8)</sup>



10 Best Engines and  
Propulsion Systems  
2022 & 2023 <sup>(1)</sup>



Best Luxury  
Electric Car  
2023 <sup>(4)</sup>



Powertrain of the Year  
2023 <sup>(5)</sup>



MotorWeek  
Driver's Choice Award  
"Best EV" 2022



10 Best Electric  
Cars 2023 <sup>(6)</sup>



Cars.com  
Top Pick Luxury EV  
2022-2023



Green Car Reports  
Best Car to Buy 2022

(1) Winner announced September 27, 2022, and September 14, 2023. (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. (7) Winner announced Nov 15, 2021. (8) Bloomberg Green EV Rating rankings as of Nov 1, 2023.

# 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<sup>(1)</sup>

## 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 4.74 miles range per kWh<sup>(2)</sup>

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