

Lucid Motors Executes US\$1bn+ Investment Agreement with the Public Investment Fund of Saudi Arabia

Newark, California and Riyadh, Saudi Arabia, September 17, 2018

Lucid Motors (“Lucid” or “the Company”) announced today that it has executed a US\$1bn+ investment agreement with the Public Investment Fund of Saudi Arabia (“PIF”), through a special-purpose vehicle wholly owned by PIF (“Transaction”).

Under the terms of the agreement, the parties made binding undertakings to carry out the Transaction subject to regulatory approvals and customary closing conditions.

The Transaction represents a major milestone for Lucid and will provide the Company with the necessary funding to commercially launch its first electric vehicle, the Lucid Air in 2020. Lucid plans to use the funding to complete engineering development and testing of the Lucid Air, construct its factory in Casa Grande, Arizona, begin the global rollout of its retail strategy starting in North America, and enter production for the Lucid Air.

Lucid’s mission is to inspire the adoption of sustainable energy by creating the most captivating luxury electric vehicles, centered around the human experience. “The convergence of new technologies is reshaping the automobile, but the benefits have yet to be truly realized. This is inhibiting the pace at which sustainable mobility and energy are adopted. At Lucid, we will demonstrate the full potential of the electric connected vehicle in order to push the industry forward”, said Peter Rawlinson, Chief Technology Officer of Lucid.

Lucid and PIF are strongly aligned around the vision to create a global luxury electric car company based in the heart of Silicon Valley with world-class engineering talent. Lucid will work closely with PIF to ensure a strategic focus on quickly bringing its products to market at a time of rapid change in the automotive industry.

A spokesperson for PIF said: “By investing in the rapidly expanding electric vehicle market, PIF is gaining exposure to long-term growth opportunities, supporting innovation and technological development and driving revenue and sectoral diversification for the Kingdom of Saudi Arabia.”

The spokesperson added: “PIF’s international investment strategy aims to strengthen PIF’s performance as an active contributor in the international economy, an investor in the industries of the future and the partner of choice for international investment opportunities. Our investment in Lucid is a strong example of these objectives.”

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About the Public Investment Fund (PIF)

PIF seeks to become one of the largest and most impactful sovereign wealth funds in the world, enabling the creation of new sectors and opportunities that will shape the future global economy, while driving the economic transformation of Saudi Arabia.

To achieve this, PIF is building a world-class, diversified portfolio through investments in attractive, long-term opportunities across sectors and asset classes at both the domestic and international level. Working alongside global strategic partners and renowned investment managers, PIF acts as the Kingdom's main investment arm to deliver a strategy focused on achieving attractive financial returns and long-term value for the Kingdom of Saudi Arabia, in line with Vision 2030.

In October 2017 at the Future Investment Initiative (www.futureinvestmentinitiative.com), the Public Investment Fund Program (2018-2020) was launched as part of the Kingdom's Vision 2030 Vision Realization Programs ("VRP"). The PIF Program is one of twelve VRPs and acts as a roadmap for the next three years to strengthen PIF's position as the engine behind economic diversification in the Kingdom and role in transforming Saudi Arabia into a global investment powerhouse. The program will see PIF's Assets Under Management increase to over \$400 billion by 2020 and outlines how PIF aims to complement private sector development in the Kingdom through its new domestic investment, split between PIF's Saudi Holdings, Saudi Sector Development, Saudi Real Estate & Infrastructure Development, and Saudi Giga-Projects.

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About Lucid Motors

Headquartered in Silicon Valley, Lucid's mission is to inspire the adoption of sustainable energy by creating the most captivating electric vehicles, centered around the human experience. All of Lucid's vehicles are built upon Lucid's industry-leading proprietary electric powertrain technology, and are uniquely developed to deliver an unprecedented experience for both driver and passenger. Lucid's first vehicle, the Lucid Air, is widely acclaimed by automotive journalists and is scheduled to begin production at Lucid's manufacturing facility in Arizona, USA in 2020.

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