**Two Ways Lucid is Increasing Your Retirement Savings – Starting February 2024, Lucid Will Match Your 401(k) Plan Contributions and Pay Your Annual 401(k) Plan Fees!**

We previously announced that beginning in 2024, Lucid will make matching contributions under the Lucid Motors 401(k) Plan. **We are excited to launch the Company Match, beginning with the February 2, 2024 paycheck**! If you contribute to the Lucid Motors 401(k) Plan, the Company Match will be reflected in your 401(k) account balance and your earnings statements.

In addition, Lucid will pay the annual plan administration fees on your behalf.

**Below are Q&As regarding the Company Match and Company-paid administrative fees.**

**MATCHING CONTRIBUTIONS**

**What is the Company Match under the 401(k) Plan?**

Lucid will match 50% of your contributions to the Lucid Motors 401(k) Plan up to the first 4% of your salary and annual bonus ("Eligible Pay").

**What are the eligibility requirements?**

You are immediately eligible to receive the Company Match. There is no age or service requirement.

**What are the vesting requirements?**

You are 100% vested in the Company Match at all times, meaning that you will not forfeit any of the Company Match that you have received if you leave Lucid.

**What do I need to do to receive the Company Match?**

To receive the Company Match, you must make either before-tax or Roth contributions to the Lucid Motors 401(k) Plan through payroll deductions. Here's how much you must contribute to the 401(k) Plan to receive the maximum Company Match:

| Employee Contribution | Maximum Company Matching Contribution |
|---|---|
| At least 4% of Eligible Pay | 2% of Eligible Pay |

**What is the IRS limit for 401(k) contributions in 2024?**

In 2024, the IRS limit for regular 401(k) contributions (pre-tax and Roth) is $23,000. Additionally, for participants age 50 and older, the catch-up contribution limit is $7,500.

**How frequently will the Company Match be made?**

Beginning with the February 2, 2024 pay date, Lucid will make a Company Match every paycheck, along with a "true-up" contribution every six months if needed.

**How do I receive a Company Match on my annual bonus?**

You must elect to contribute a portion of your annual bonus to the 401(k) Plan on a pre-tax or Roth basis to receive a Company Match on the annual bonus..

**Does Lucid match my Roth contributions to the 401(k) Plan?**

Yes. If Lucid matches your Roth contributions, the Company Match is considered a pre-tax contribution. You will have to pay taxes on the Company Match when it is withdrawn.

**What is a "true-up" contribution?**

Since Lucid deposits the Company Match on a payroll-by-payroll basis, but the cap on the Company Match is based on the Eligible Pay you receive for the entire year, it may be necessary for Lucid to true-up the Company Match (i.e., make up the difference between the Company Match already deposited into your account during the year and the total Company Match you are entitled to receive under the formula).

Every July, Lucid will review the total Eligible Pay that you earned from January through the last paycheck in June to ensure that the maximum Company Match provided during that period is equal to 50% of 4% of your Eligible Pay received during such period, assuming that you contributed at least 4% of your Eligible Pay to the 401(k) Plan during that period. If the maximum Company Match has not been made at that point, the Company will contribute an additional amount in July (or as soon as administratively practicable) to reach the maximum Company Match due at the end of June.

In the first quarter of each year, Lucid will review the total Eligible Pay that you earned for the immediately preceding calendar year to ensure that the maximum Company Match provided during that year is equal to 50% of 4% of your Eligible Pay for such year, assuming that you contributed at least 4% of your Eligible Pay to the 401(k) Plan during that year. If the maximum Company Match (including any mid-year true-up contribution) has not been made in the prior year, then Lucid will contribute an additional amount in the first quarter of the next year to reach the maximum Company Match.

**Will the Company Match begin in January or February 2024?**

The Company Match is based on your Eligible Pay and 401(k) Plan contributions for the entire year of 2024. However, we will first implement the Company Match on the February 2, 2024 paycheck. A true-up contribution will take into account any Eligible Pay you received in January for purposes of the Company Match.

**Will the Company Match be made every year?**

The Company Match is discretionary, meaning that each year Lucid will determine whether to make the matching contributions, adjust the rate of the contributions (increase or decrease), or cease the matching contributions at any time. You will be notified in advance of any changes.

**How will the Company Match be invested?**

Your Company Match is invested in the same manner as your 401(k) contributions. You may direct the investment of the Company Match at www.netbenefits.com.

**Can I withdraw my Company Match while I am employed with Lucid?**

The 401(k) Plan allows for four types of "in-service" distributions – hardship withdrawals, withdrawals upon the participant becoming "disabled" (as defined in the 401(k) Plan), withdrawals by participants over age 59 ½, and plan loans. Hardship withdrawals may only be made from your elective contributions and are not permitted from your Company Match account. Withdrawals by participants who become disabled or attain age 59 ½ and plan loans may be made from all vested accounts, including their Company Match account.

**PLAN ADMINISTRATION FEES**

**What changes are being made to reduce the plan administrative fees charged to my 401(k) Plan account?**

Plan administrative fees are charged for the necessary day-to-day services to operate the Lucid Motors 401(k) Plan, such as recordkeeping, accounting, legal, and trustee services. An annual charge of 0.29% of the assets in the 401(k) Plan are allocated among the participants in proportion to their account balances. Lucid realizes that plan administrative fees charged to your 401(k) Plan account affect your retirement savings. Beginning February 1, 2024, Lucid will pay the plan administrative fees for participants who are active employees. This will save you $2.90 for every $1,000 in your 401(k) account each year.

**Where can I get more information about the 401(k) Plan?**

If you would like to find out your current contribution percentage, increase your contribution, or determine what an increase could mean to you, please contact Fidelity Investments®.

• Visit www.netbenefits.com.

• Call the Fidelity Retirement Benefits Line at 800-835-5097, Monday through Friday (excluding NASDAQ holidays), from 8:30 a.m. to 8 p.m. Eastern time, to speak to a Fidelity representative.