

Lucid Motors 401(k) Plan Frequently Asked Questions and Answers

General Information

Eligibility

Employees are eligible to participate immediately upon their date of hire. However, interns must wait until they work 1000 consecutive hours before they can participate.

Contribution Types

- **Pre-tax** (aka Traditional): are taken from your **paycheck** before taxes, which lowers your taxable income today. You defer paying taxes until you withdraw the money in retirement. You may contribute between 0% and 92% of your eligible compensation.
- **Pre-tax Bonus**: are taken from your **annual performance bonus** before taxes, which lowers your taxable income today. You defer paying taxes until you withdraw the money in retirement. You may contribute between 0% and 100%* of your eligible compensation.
- **Roth**: are taken after taxes from your **paycheck**, so they don't reduce your taxable income now. Because you've already paid the taxes, your withdrawals in retirement are generally tax-free if IRS rules are met. You may contribute between 0% and 92% of your eligible compensation.
- **Roth Bonus**: are taken after taxes from your **annual performance bonus**, so they don't reduce your taxable income now. Because you've already paid the taxes, your withdrawals in retirement are generally tax-free if IRS rules are met. You may contribute between 0% and 100%* of your eligible compensation.

Eligible Compensation

Eligible compensation is base salary, commissions, and annual performance bonus.

Annual Limits

Annual plan limits are set by the IRS and are updated each year.

IRS Retirement Plan Limits	2026
401(k) Plan Elective Salary Deferral Limit	\$24,500
Age 50 – 59 or 64+ Catch-up Limit	\$8,000
Age 60 – 63 Super Catch-up Limit	\$11,250
Annual Employee Compensation Limit	\$360,000
Maximum Company Match	\$7,200

Enrollment

Manual Enrollment via Fidelity NetBenefits website

1. Log into Fidelity at [NetBenefits](#)

- If you have not already done so, register as a new user; follow the steps outlined in the [Fidelity NetBenefits New User Flyer](#)
 - If you have other Fidelity accounts, use your existing Fidelity login and password.
2. Click *Enroll* and set your contribution percentage (pre-tax, pre-tax bonus, Roth, and Roth bonus), investments, and designate your beneficiaries.

Manual Enrollment via Fidelity Retirement Benefits Line

1. Call the Fidelity Retirement Benefits Line at (800) 835-5095 to enroll in the plan.

Automatic Enrollment

You will automatically be enrolled at 5% pre-tax on the first full pay period after 35 days of employment at Lucid. Based on your date of birth and assuming a retirement age of 65, all contributions (employee and Company Match) will be invested in the Vanguard Target Retirement Income Trust II. Even though you are automatically enrolled, you still need to designate your beneficiaries.

Contribution Changes

How do I change my contribution election?

1. Log into Fidelity at [NetBenefits](#)
2. Click “Manage contributions” and set your new contribution election amount.

You may change your contribution percentage at any time. Depending on when you submit your request, it may take up to two pay periods to process. To ensure your change is processed as quickly as possible, please submit your updated contribution no later than the Thursday of the week before the Friday pay date.

Annual Increase Program (AIP)

You will automatically be enrolled in the Annual Increase Program – a convenient way to help boost workplace savings contributions on a regular basis to keep on track to meet your retirement goals. Each year, plan participants contributing less than 10% will see their contribution rate increase by 1% until they reach the 10% employee contribution threshold, unless they elect otherwise. If you would prefer to elect an annual increase percentage different from the designated 1%, or if you elect not to participate in the Annual Increase Program, please contact Fidelity at (800) 835-5095 or by going NetBenefits and indicate your preferences.

Catch-up Contributions

How do I make catch-up contributions?

If you turn age 50 during the calendar year or are already over 50 years old and have a current contribution election on file, you will automatically contribute catch-up contributions after you maximize the standard employee contribution limit (i.e., \$24,500 for 2026).

What type of catch-up contributions can I make to the Plan?

It depends. If you are new to Lucid or earned less than \$150,000 in W2 income in the prior calendar year at Lucid, then you can contribute, Pre-tax, Roth, or a combination of both. If you earned \$150,000 or more in W2 in the prior calendar year at Lucid, the Secure 2.0 regulation requires that your catch-up contributions be Roth only.

Do I need to do anything if I meet the Secure 2.0 eligibility for catch-up contributions?

No action is necessary. The payroll system is programmed to check your eligibility and process the Roth contribution automatically.

Company Match

Company Match

Lucid will match your 401(k) contribution at 50%, up to first 4% of your salary, commissions and annual performance bonus (“Eligible Pay”).

What are the eligibility requirements?

You are immediately eligible to receive the Company Match.

What are the vesting requirements?

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

What is the maximum Company Match that I can receive?

It depends on your eligible pay and the contributions you made during the calendar year. If you contribute 4% or more of your eligible salary, you will receive the maximum Company Match. However, the maximum Company Match will be capped at \$7,200 ($\$360,000 \times 4\% \times 50\%$).

Do I receive Company Match on my pre-tax and/or Roth contributions?

Yes. The company will match your pre-tax and Roth contributions.

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

To receive the Company Match, you must make either pre-tax or Roth contributions to the Lucid Motors 401(k) Plan through payroll deductions.

Do I receive Company Match on my catch-up contributions?

Yes. Lucid provides a Company Match on your catch-up contributions.

Do I receive a Company Match on my annual performance bonus?

You must elect to contribute a portion of your annual performance bonus to the 401(k) Plan on a pre-tax or Roth basis to receive a Company Match on your annual performance bonus. Please log into Fidelity and enroll in Pre-tax Bonus and/or Roth Bonus.

Do I receive the Company Match after I max out my contributions for the year?

No. You will only receive the Company Match if you make a contribution from your paycheck. However, an annual true-up will be calculated after the plan year ends to ensure that you received the correct amount of Company Match.

Do I receive Company Match on my sign-on bonus or any one-time bonuses?

No. Sign-on bonuses or one-time bonuses are not eligible compensation.

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 through your [NetBenefits](#) account or by calling the Fidelity Retirement Benefits Line at (800) 835-5095.

Annual True-Up

Annual True-up

Since Lucid deposits the Company Match on a payroll-by-payroll basis, but the cap on the Company Match is based on the eligible compensation 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). We review all participants’ contributions and their eligible salaries and calculate whether any additional Company Match is owed. If applicable, a true-up contribution will be deposited into your Fidelity 401(k) account towards the end of March.

When does Lucid conduct the annual true-up?

The annual true up is completed Q1 following the end of the Plan year and true-up contributions will be deposited into your Fidelity 401(k) account towards the end of March.

Do I need to do anything to receive the annual true-up?

No. The Lucid Benefits team will determine if you are eligible to receive a true-up. If so, the amount will be deposited into your Fidelity account.

What happens to the annual true-up if I am no longer employed with Lucid?

Don’t worry. If you are eligible to receive an annual true-up, the amount will be deposited into your Fidelity account whether you are employed by Lucid or not.

Can you provide an example of how the true-up is calculated?

Assuming the participant contributed 10% pre-tax to thirteen (13) pay periods during the year, the annual true-up will be:

Pay Period	Eligible Salary	401(k) Deferrals	Company Match
1	\$5,000	\$500	\$100
2	\$5,000	\$500	\$100
3	\$5,000	\$500	\$100
4	\$5,000	\$500	\$100
5	\$5,000	\$500	\$100
6	\$5,000	\$500	\$100
7	\$5,000	\$500	\$100
8	\$5,000	\$500	\$100
9	\$5,000	\$500	\$100
10	\$5,000	\$500	\$100

11	\$5,000	\$500	\$100
12	\$5,000	\$500	\$100
13	\$5,000	\$500	\$100
14	\$5,000		
15	\$5,000		
16	\$5,000		
17	\$5,000		
18	\$5,000		
19	\$5,000		
20	\$5,000		
21	\$5,000		
22	\$5,000		
23	\$5,000		
24	\$5,000		
25	\$5,000		
26	\$5,000		
TOTALS	\$130,000	\$6,500	\$1,300

Maximum Company Match is \$2,600 (\$130,000 x 4% x 50%).

Since the 401(k) deferrals annual amount is greater than 4% of the annual eligible salary, the participant is owed \$1,300 in true-up Company Match.

Beneficiary Designation

How do I designate my beneficiaries?

1. Log into Fidelity at [NetBenefits](#).
2. Click on “Accounts & Benefits”.
3. Click on “Update your beneficiaries”.
4. Follow the instructions to update your beneficiaries.

What happens if I don’t designate a beneficiary?

If you don’t designate a beneficiary, your account will be allocated in the following order:

1. Surviving spouse
2. Your estate

How often can I designate a beneficiary?

You can change your beneficiary designation as often as you like.

Investment Options

How many investment options are available?

There are fifteen (15) individual funds plus target date funds

- Six (6) index funds
- Nine (9) active funds

- Vanguard Target Retirement Income Trust II
- Fidelity BrokerageLink

What is the default investment option?

The default investment option (aka Qualified Default Investment Alternative) is the Vanguard Target Retirement Income Trust II.

How often can I change my investment options?

It depends on the investment fund, as each investment fund has its own rules on how often you can make a fund change. Please log into your Fidelity account at [NetBenefits](#) and review the prospectus information for information on how often you can change the fund.

What is the Fidelity BrokerageLink?

For those desiring the most investment flexibility and choice, the Plan offers Fidelity BrokerageLink®, a self-directed brokerage account, which provides you with the opportunity to select from thousands of mutual funds and other investment options - beyond those offered in the standard plan lineup. More information about BrokerageLink®, including an overview, the commission schedule, and a fact sheet that outlines the Plan-level restrictions and other settings, is available online at [NetBenefits](#). Click on "Quick Links," then select "BrokerageLink".

Where can I find information about the available investment options?

For information on the available investments, please log into your Fidelity account at [NetBenefits](#).

New Hires

How quickly can I enroll in the Plan?

In general, you will be able to enroll in the Plan about a week after your date of hire. Lucid sends a weekly demographic/census file to Fidelity on Fridays.

Will Fidelity send me a welcome email or instructions on how to enroll?

Yes. About two weeks after your date of hire, Fidelity will send you a welcome email and it will contain information on how to enroll.

Can I enroll before I receive the welcome email?

Yes. You can enroll in the Plan before you receive the welcome email. In general, you can enroll as early as a week after your date of hire.

To enroll:

1. Log into Fidelity at [NetBenefits](#)
 - If you have not already done so, register as a new user; follow the steps outlined in the [Fidelity NetBenefits New User Flyer](#)
 - If you have other Fidelity accounts, use your existing Fidelity login and password.
2. Call the Fidelity Retirement Benefits Line at (800) 835-5095 to enroll in the plan.

If I don't enroll, what happens?

If you don't enroll, you will automatically be enrolled at 5% pre-tax on the first full pay period after 35 days of employment at Lucid. All contributions (employee and Company Match) will be invested in the default

Vanguard Target Retirement Income Trust II. Even though you are automatically enrolled, you still need to designate your beneficiaries.

I have already contributed to another employer’s plan this year, can you help me track my contributions so that I don’t overcontribute?

While it is your responsibility to make sure you don’t overcontribute, you can complete this [form](#) to inform Lucid Payroll how much employee contributions you have already made this year. Lucid Payroll will update your profile so that you don’t overcontribute. To complete the form, you will provide the following information:

- Legal First Name
- Legal Last Name
- Employee ID Number (you can find your ID on your [paystub](#) or on your profile in [SuccessFactors](#))
- Lucid Email Address
- Total year-to-date 401(k) contributions (pre-tax and/or Roth) for the current calendar year

How do I rollover another 401(k) plan or Individual Retirement Account in the Lucid Motors 401(k) Plan?

You are permitted to roll over eligible pre-tax and Roth contributions from another 401(k) plan, Roth 401(k) plan, 401(a) plan, 403(b) plan, Roth 403(b) plan, a governmental 457(b) retirement plan, or a Roth 457(b) retirement plan account or eligible pretax contributions from another conduit individual retirement accounts (IRAs), non-conduit IRAs (traditional IRAs, Simplified Employee Pension plans (SEP-IRAs)), and "SIMPLE" IRA distributions (made more than two years from the date you first participated in the SIMPLE IRA). A conduit IRA is one that contains only money rolled over from an employer-sponsored retirement plan that has not been mixed with regular IRA contributions.

Additional information can be obtained at [NetBenefits](#), or by calling the Fidelity Retirement Benefits Line at (800) 835-5095.

Be sure to consider all your available options and the applicable fees and features of each before moving your retirement assets.

Terminations

I no longer work at Lucid. Now what?

If you no longer work at Lucid, you have the following options:

1. Leave your money in the Plan
2. Roll it over to your new employer’s 401(k) plan
3. Roll it over to an Individual Retirement Account
4. Cash out

What happens if I leave my money in the Plan?

In general, you can keep your money in the account. However, you can no longer contribute money into the account. Your investments will continue as you elected them until you change your investment elections.

If your vested balance is less than \$1,000, Lucid will cash out the balance by the end of the calendar year. If your vested balance is between \$1,000 and \$7,000, it will be automatically rolled over to a Fidelity Individual Retirement Account.

What happens to my loan when I leave Lucid?

After termination from Lucid, Fidelity will send you instructions on how to pay back the loan. If you don't pay back the loan within 90 days of termination, it will be considered a taxable event, and you may be subject to penalties and taxes.

How much are plan administration fees?

Lucid does not pay the plan administration fees for terminated employees. Instead, the plan administration fees of \$11.50 per quarter will be deducted from your account.

Plan Administration and Investment Fees

What are plan administration fees?

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.

Do I have to pay plan administration fees?

Lucid pays the plan administration fees for active employees. Terminated employees will pay the quarterly plan administration fees of \$11.50 through their account balance.

How much are plan administration fees?

Plan administration fees are \$11.50 per quarter.

What are investments fees?

Investment fees are the costs that investment funds charge you to manage that investment.

Do I have to pay investment fees?

Yes. The fees are paid through the fund's returns and slightly reduce your overall investment growth over time.

How much are investment fees?

The fees are set by the investment fund. You can find out the investment fees by logging into [NetBenefits](#) and reviewing the prospectus for each fund.

Loans and Withdrawals

Can I take a loan from my account?

Although your plan account is intended for the future, you may borrow from your account for any reason.

Learn more about and/or request a loan at [NetBenefits](#), or by calling the Fidelity Retirement Benefits Line at (800) 835-5095.

Please be advised that you may only have one active loan at a time.

Can I make withdrawals?

Withdrawals from the Plan are generally permitted when you terminate your employment, retire,

reach age 59½, become permanently disabled, or have a severe financial hardship, as defined by your plan. Withdrawals are also permitted as Required Minimum Distributions (RMD).

When you leave Lucid Motors, you can withdraw contributions and any associated earnings or, if your vested account balance is greater than \$7,000, you can leave contributions and any associated earnings in the Plan. After you leave Lucid Motors, if your vested account balance is equal to or less than \$1,000, it will automatically be distributed to you. However, if your vested account balance is greater than \$1,000, but not more than \$7,000, you may be notified that your entire vested account balance will be transferred to an Individual Retirement Account (Rollover IRA), unless you request either a cash distribution and/or a rollover distribution.

Learn more about and/or request a withdrawal at [NetBenefits](#), or by calling the Fidelity Retirement Benefits Line at 800-835-5095.

Other Questions

I can't read my paystub. Which line items are related to 401(k)?

Below are the 401(k) related line items on our paystub and the translation of those items.

Memo Information Section

- US 401k ER Contribution = Company Match

Pre-Tax Deductions Section

- 401K Combined = Pre-tax contributions from your paycheck
- 401K Bonus Comb = Pre-tax contributions from your annual performance bonus

Post-Tax Deductions Section

- 401K Roth Comb: Roth contributions from your paycheck
- 401K Roth Bonus Comb: Roth contributions from your annual performance bonus

How often does my information get sent to Fidelity?

Lucid sends a weekly demographic file from SuccessFactors to Fidelity on Fridays.

I accidentally over-contributed to the Lucid Motors 401(k) Plan. How can I correct it?

If you identify an overcontribution during the current calendar year, please contact Fidelity at (800) 835-5097 to request a correction.

If you identify an overcontribution between January 1 and April 15 for the prior calendar year, please open an [HRHelpDesk](#) ticket to request the correction. Your ticket must include:

- The amount of overcontribution that needs to be refunded
- A copy of your W-2 from your prior employer
- A copy of your W-2 from Lucid

Once the Benefits team receives all required information, they will submit a correction request to Fidelity on your behalf.

Please note: Corrections cannot be processed for requests received after April 15.

My information at Fidelity is incorrect. How do I fix it?

Information (i.e. name, address, SSN, home address, phone number, etc.) that is sent to Fidelity comes from [SuccessFactors](#). Please check [SuccessFactors](#) first to make sure that the information in SuccessFactors is correct. If the information in SuccessFactors is not correct, you may edit the information or open an [HRHelpDesk](#) ticket to request the correction. If the information in [SuccessFactors](#) is correct, please open an [HRHelpDesk](#) ticket to have the Benefits team research the issue.

Why is my name truncated or not fully visible?

Your name may be truncated, as the Fidelity website is limited to 15 characters for the first name and 20 characters for the last name (middle name is not used).

Will there be an issue with my account if my name is truncated or not fully visible?

No. As long as your Social Security Number, date of birth, and name (up to the character limit) match your legal information, there will be no issue.

Where can I find the Summary Plan Description?

Please log into your [NetBenefits](#) account and click on Plan Information. There you can locate the following information:

- Required Disclosure Information
- Glossary of Investment Terms
- Summary Plan Description
- Summary Annual Report
- Plan Literature (investment prospectuses)
- Letter of Acceptance
- Fund change letters

Where can I find information about exchanges and other plan features?

Learn about loans, exchanges, and more at [NetBenefits](#). In particular, you can access loan modeling tools that illustrate the potential impact of a loan on the long-term growth of your account. You will also find a withdrawal modeling tool, which shows the amount of federal income taxes and early withdrawal penalties you might pay, along with the amount of earnings you could potentially lose by taking a withdrawal. Additional information can be obtained by calling the Fidelity Retirement Benefits Line at (800) 835-5095.

Where can I get more information about the Lucid Motors 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 [NetBenefits](#).
- Call the Fidelity Retirement Benefits Line at (800) 835-5095, Monday through Friday (excluding NASDAQ holidays), from 8:30 a.m. to 8 p.m. Eastern time, to speak to a Fidelity representative.

Additional Important Information

Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity Retirement Benefits Line at (800) 835-5095 for a mutual fund prospectus or, if available, a summary prospectus containing this information. Read it carefully.

Investing involves risk, including risk of loss.

BrokerageLink includes investments beyond those in your plan's lineup. You should compare investments and share classes that are available in your plan's lineup with those available through BrokerageLink, and determine the available investment and share class that is appropriate for your situation. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance.

This information provides only a summary of the main features of the Lucid 401(k) Plan and the Plan Document will govern in the event of discrepancies.

The Plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.