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**Subject Company: Churchill Capital Corp IV  
Commission File No. 001-39408**

**Lucid Motors Investor Presentation**  
July 13, 2021

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**ABOUT THIS PRESENTATION**

This presentation is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination (the "proposed business combination") between Ateva, Inc. ("Lucid") and Churchill Capital Corp. IV ("CCIV" or "Churchill") and related transactions and for no other purpose.

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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," "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 estimates and forecasts of financial and operational metrics, projections of market opportunity, market share and product sales, expectations and timing related to commercial product launches, including the start of production and launch of the Lucid Air and any future products, the performance, range, autonomous driving and other features of the Lucid Air, future market opportunities, including with respect to energy storage systems and automotive partnerships, future manufacturing capabilities (including production volumes) and facilities, future sales channels and strategies, future market launches and expansion, future capital expenditures, the amount of cash that will be required to fund Lucid's planned operations, the potential benefits of the proposed transactions and PIPE investment (collectively, the "proposed transactions") and the potential success of Lucid's go-to-market strategy, and expectations related to the terms and timing of the proposed transactions. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of Lucid's and CCIV's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Lucid and CCIV. 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; the inability of the parties to successfully or timely consummate the proposed transactions, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed transactions or that the approval of the shareholders of CCIV or Lucid is not obtained; the outcome of any legal proceedings that may be instituted against Lucid or CCIV following announcement of the proposed transactions; failure to realize the anticipated benefits of the proposed transactions; risks relating to the uncertainty of the projected financial information with respect to Lucid, including conversion of reservations into binding orders; risks related to the timing of expected business milestones and commercial launch, including Lucid's ability to mass produce the Lucid Air and complete the tooling of its manufacturing facility; risks related to the expansion of Lucid's manufacturing facility and the increase of Lucid's production capacity; Lucid's ability to develop and manufacture Lucid Gravity, other vehicle models, and certain planned vehicle variants; risks related to future market adoption of Lucid's offerings; Lucid's ability to anticipate demand for Lucid Air, Lucid Gravity, and planned vehicle variants; 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 deliver Environmental Protection Agency ("EPA") estimated driving ranges that match or exceed its reproduction projected driving ranges; future changes to vehicle specifications which may impact performance, pricing, and other expectations; 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; Lucid's ability to establish its brand and capture additional market share, and the risks associated with negative press or reputational harm; Lucid's ability to manage expenses; Lucid's ability to effectively utilize zero emission vehicle credits; the amount of redemption requests made by CCIV's public stockholders; the ability of CCIV or the combined company to obtain additional financing for its planned operations, including its ability to issue equity or equity-linked securities; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and the impact of the global COVID-19 pandemic on Lucid, CCIV, the combined company's 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 CCIV's prospectus dated June 25, 2021 and filed with the SEC on Form 424B3, as well as other documents of CCIV filed, or to be filed, with the SEC. 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This presentation contains projected financial information with respect to the combined company, namely revenue, cost of goods sold, gross profit, capital expenditures, EBIT, EBITDA and Free Cash Flow for 2021–2026. Such projected financial information constitutes forward-looking information and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. For instance, Lucid's projected financial information as of May 13, 2021 incorporated certain financial and operational assumptions based on information available at the time the forecasts were made, have not been updated since such date, and should not be regarded as an indication that Lucid or any other recipient of this information considered, or now considers, it to be predictive of actual future results. See "Forward-Looking Statements" above. Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Neither the independent auditors of CCIV nor the independent registered public accounting firm of Lucid has audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation.

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The financial information and data contained in this presentation is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement, registration statement, or prospectus to be filed by CCIV with the SEC. Some of the financial information and data contained in this presentation, such as EBIT, EBITDA and Free Cash Flow, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). EBIT is defined as net income before interest expense and income tax expense, and EBITDA is defined as net income before interest expense, income tax expense, depreciation and amortization. Free Cash Flow is defined as EBITDA, less total cash taxes, changes in net working capital, and capital expenditures. These measures are not measurements of Lucid's financial performance under GAAP and should not be considered in isolation or as alternatives to net income, net cash flows provided by operating activities, total net cash flows or any other performance measures derived in accordance with GAAP or as alternatives to net cash flows from operating activities or total net cash flows as measures of Lucid's liquidity. CCIV and Lucid believe EBIT and EBITDA provide useful information to management and investors regarding certain financial and business trends relating to Lucid's financial condition and results of operations. CCIV and Lucid believe that the use of EBIT and EBITDA provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Lucid's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider EBIT or EBITDA in isolation or as alternatives to financial measures determined in accordance with GAAP. The use of EBIT and EBITDA instead of GAAP measures has limitations as an analytical tool, and you should not consider EBIT or EBITDA in isolation, or as a substitute for analysis of Lucid's results of operations and operating cash flows as reported under GAAP. For example, EBIT and EBITDA do not reflect Lucid's cash expenditures or future requirements for capital expenditures; do not reflect changes in, or cash requirements for, Lucid's working capital needs; do not reflect interest expense; and do not reflect any cash income taxes that Lucid may be required to pay. In addition, EBITDA does not reflect depreciation or amortization of assets over their estimated useful lives or any cash requirements for the replacement of such assets and does not reflect non-cash income or expense items that are reflected in Lucid's statements of cash flows. Free Cash Flow has limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, analysis of Lucid's results as reported under GAAP. For example, Free Cash Flow does not reflect principal payments on capital lease obligations; does not reflect dividend payments, if any; and does not reflect the cost of acquisitions. Lucid's definitions of and methods of calculating these non-GAAP financial measures vary from the definitions and methods used by other companies, which may limit their usefulness as comparative measures. Lucid and CCIV prepared the information included in this presentation based upon available information and assumptions and estimates that they believe are reasonable. Lucid and CCIV cannot assure you that their estimates and assumptions will prove to be accurate. You should review Lucid's audited financial statements, which are included in the registration statement relating to the proposed transactions. In addition, all Lucid historical financial information included herein is preliminary and subject to change.

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Ranges for Lucid vehicles in this presentation are projected EPA estimated ranges and are made using an approximation of an EPA test cycle. Lucid vehicles are in pre-production, and specifications (including range) are subject to change. Final EPA estimated ranges for Lucid vehicles are not available. Certain vehicle performance characteristics included in this presentation are not available in every trim.

**Additional Information About the Proposed Transactions and Where to Find It**

This communication does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This communication relates to a proposed business combination between CCIV and Lucid. In connection with the proposed business combination, CCIV filed a registration statement on Form S-4, as amended (the "Form S-4"), with the U.S. Securities and Exchange Commission (the "SEC"). The Form S-4 was declared effective June 25, 2021. The Form S-4 includes a document that serves as a prospectus and proxy statement of CCIV, referred to as a proxy statement/prospectus, that is both the proxy statement/prospectus which has been distributed to CCIV's shareholders in connection with CCIV's solicitation of proxies for the vote by CCIV's shareholders with respect to the proposed transaction as described in the Form S-4 as well as the prospectus relating to the proposed business combination as described in the Form S-4. CCIV also will file other documents regarding the proposed business combination with the SEC. Before making any voting decision, investors and security holders of CCIV are urged to read the Form S-4 and all other relevant documents filed or that will be filed with the SEC in connection with the proposed business combination as they become available because they will contain important information about the proposed transaction. CCIV has mailed a definitive proxy statement/prospectus and other relevant documents to its shareholders of record as of June 21, 2021, the record date established for the special meeting of stockholders relating to the proposed business combination. Investors and security holders may obtain free copies of the Form S-4 and all other relevant documents filed or that will be filed with the SEC by CCIV through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). The documents filed by CCIV with the SEC also may be obtained free of charge at CCIV's website at: <https://iv.churchillcapitalcorp.com/#> or upon written request to 640 Fifth Avenue, 12th Floor New York, NY 10019.

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UPDATES

## Lucid Air Reservations

Lucid Air Dream Edition is now fully reserved, and total Air reservations are above 10,000.<sup>1)</sup>



1) As of June 21, 2021

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UPDATES

## Lucid Team

Continued expansion of team in North America, Europe and Middle East, with the employee base now over 2,300.<sup>1)</sup>



1) As of May 31, 2021

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UPDATES

## Vehicle Testing and Validation

- Crash testing program nearly complete.
- EPA range testing underway.
- On track for 2H 2021 customer deliveries.



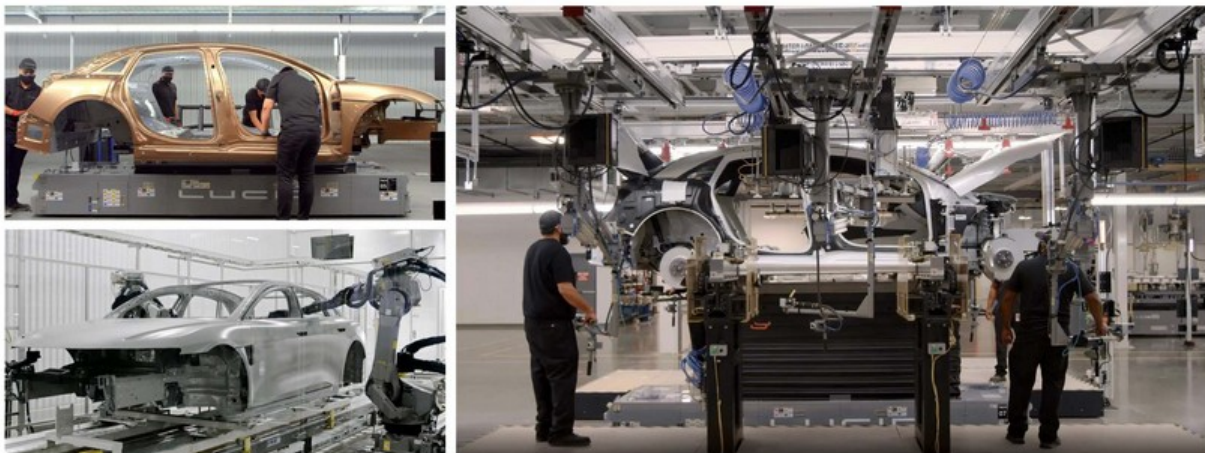
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UPDATES

## Manufacturing

- Pre-production run of 89 Lucid Airs completed in June on schedule.
- Production run for final quality validation is in progress.
- Manufacturing facility is ready for 2H 2021 Start of Production for customer deliveries.



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UPDATES

## Retail and Service

- Lucid studios now open in Illinois and New York.
- More retail and service locations to open in the US and Canada in the coming months.



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UPDATES

## Energy Storage System

- Lucid energy storage system (ESS) prototype testing progressing well, including integration tests with the solar panel installation at headquarters.
- Working towards larger pilot project at the Lucid vehicle manufacturing facility in Arizona (AMP-1).



UPDATES

## Digital User Experience

On May 26, Lucid shared with the world additional information regarding its digital user experience.



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## UPDATES

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## Manufacturing/Business Update as of June 21, 2021

- As of June 21, we have completed production builds and started production of our quality validation builds of the Lucid Air and have opened our flagship NYC Studio on June 24 and Chicago Studio on June 11.
- As we approach the launch of Lucid Air in the second half of 2021, we anticipate strong demand for our products. We recently passed 10,000 paid reservations for the groundbreaking Lucid Air, including the fully-reserved Dream Edition, our Grand Touring Edition, and both our Touring and Pure models.
- As enabled by the capital and financial flexibility available upon the business combination with CCIV (including the PIPE), we plan to accelerate approximately \$350 million of planned capex investment from future periods into 2021-23 and to otherwise enhance manufacturing capabilities by expanding overall capex investments by 6-7% during 2021-2026. These various investments would enable us to:
  - Accelerate additional manufacturing capacity for the Lucid Air to capitalize on expected demand, and implement a dedicated Lucid Gravity general assembly line
    - Combines the next two phases of the Arizona facility expansion into one expedited phase
    - Provides 2.7 million square feet of additional manufacturing space by 2023 enabling increased Lucid Air capacity to up to approximately 53,000 vehicles per year
    - Improves production flexibility between Lucid Air and Lucid Gravity as well as for specific vehicle variants
  - Enhance Gravity design/performance
  - Vertically integrate certain functions (e.g., Stamping & Battery Enclosures) via accretive in-housing investments (higher quality/lower costs)
- We expect to launch Lucid Gravity at the end of our projected second half of 2023 timeline and intend to have increased production of Lucid Air in 2023 and 2024. We expect total vehicle volumes to be unchanged for 2023 and 2024.
- We continue to expect our existing cash resources following the business combination will fund our planned operations at least through 2022.

MISSION

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

Lucid's first product, the Lucid Air, is on track for expected production and deliveries in 2H 2021.



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## INVESTMENT HIGHLIGHTS

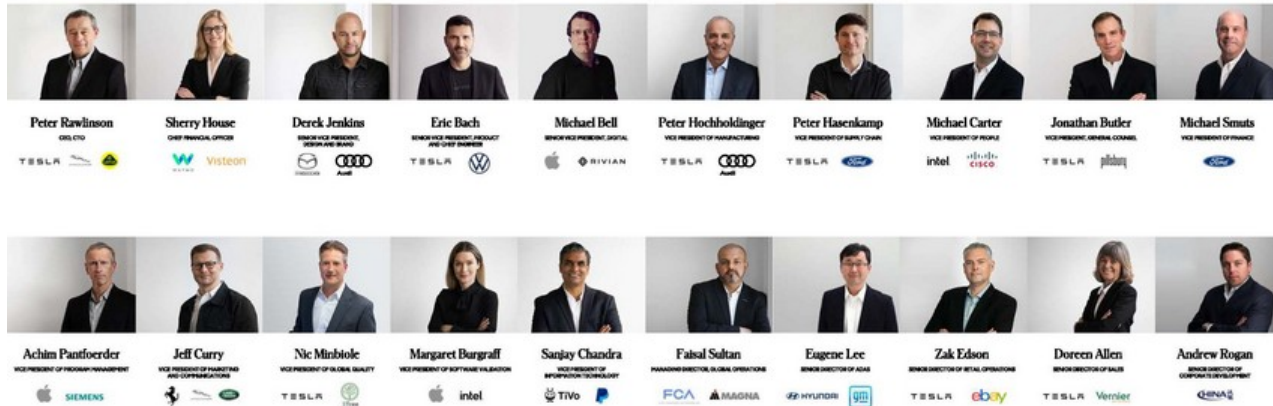
Lucid, a leader in EV technologies, defines a new generation of EVs, ushering in a new paradigm for the automotive industry.

- |                                                                                                                                                                               |                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>1   Legitimate Track Record</b><br/>Management team with track record of helping to bring disruptive products to market, including the Tesla Model S and iPhone</p>     | <p><b>6   Untapped Potential in Adjacent Markets</b><br/>Additional untapped potential in battery storage solutions and powertrain technology licensing</p> |
| <p><b>2   Validated Technology</b><br/>Innovative, validated and race-proven technologies outpace peers and provide competitive advantage</p>                                 | <p><b>7   Robust Product Pipeline</b><br/>Multi-product roadmap drives scale and cost efficiencies</p>                                                      |
| <p><b>3   Long Term Success</b><br/>High-end first product, followed by progressively attainable vehicles positions brand for long-term success and growth</p>                | <p><b>8   Favorable Market Forces</b><br/>Large addressable market with favorable tailwinds</p>                                                             |
| <p><b>4   Established In-house Manufacturing</b><br/>In-house manufacturing with Arizona factories that are on track for start of production and configured for expansion</p> | <p><b>9   Experienced Partner</b><br/>Opportunity to enhance execution with Churchill partners' automotive, software and manufacturing expertise</p>        |
| <p><b>5   In-house Sales and Service Network</b><br/>Superior and differentiated retail and ownership experience cultivates consumer satisfaction and loyalty</p>             | <p><b>10   Attractive Valuation</b><br/>Attractive entry valuation at a fraction of Tesla's current value</p>                                               |

A transaction with Churchill creates an opportunity to advance and accelerate the immense progress Lucid has made.

MANAGEMENT

Led by Peter Rawlinson, Former Tesla Chief Engineer of Model S, Lucid's Management Team Comprises Seasoned Executives with Backgrounds in Automotive, EV and Tech.



INVESTMENT HIGHLIGHTS

## Lucid at a Glance: Proven Tech Breakthroughs... Setting New Standards

Real-world technology enables Lucid to offer captivating luxury combined with groundbreaking technology

### Proven, Real World Validation

<b>20M+</b> Real-World Vehicle Miles Driven <sup>1)</sup>	<b>396</b> Patent Applications Filed, >80% of Which Have Been Issued <sup>2)</sup>	<b>10+ Years</b> Design, Engineering and Manufacturing Track Record
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### Highly Differentiated Performance

<b>&lt; 2.5</b> Seconds to Travel from 0 to 60 mph, projected	<b>1,000+</b> Horsepower	<b>9.9</b> Seconds to Run a Quarter-Mile, projected
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### Revolutionary Battery System / Range

<b>&gt; 500</b> Miles on a Single Charge	<b>~20</b> Minutes to Charge Up to 300 Miles with 900V+ Architecture <sup>3)</sup>	<b>100%</b> Teams Using Lucid Batteries in Premier EV Racing Series
---------------------------------------------	---------------------------------------------------------------------------------------	------------------------------------------------------------------------

### Dramatically Innovative Drivetrain / Propulsion Technology

<b>&gt; 4.5</b> Mi/kWh, projected <sup>4)</sup>	<b>Modular Platform</b>	<b>9.0</b> HP / Kg Drive Unit
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### Completed, State-of-the-Art EV Manufacturing Facility

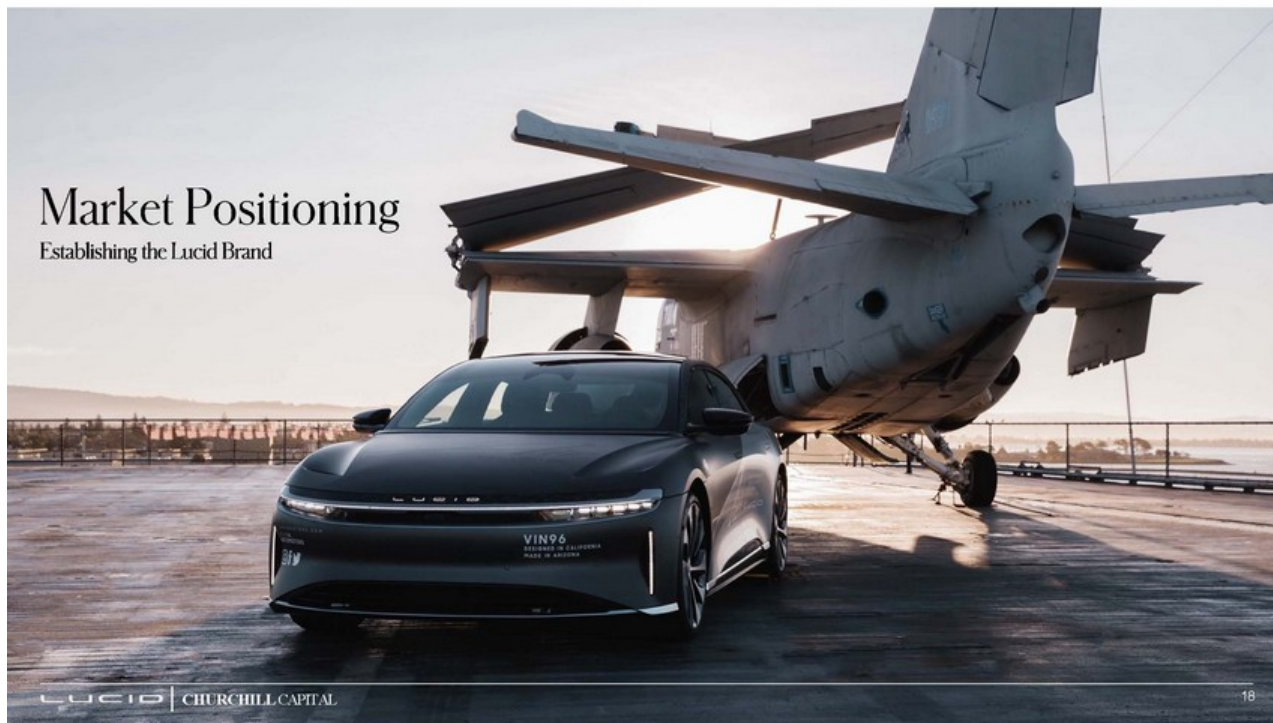
<b>1<sup>st</sup></b> Purpose-Built EV Facility in North America	<b>34,000 units</b> Annual Production Capacity	<b>365,000 units</b> Planned Annual Capacity <sup>5)</sup>
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### Growing Loyal Customers

<b>&gt; 10,000</b> Reservations Received as of June 2021	<b>&gt; \$900mm</b> In Potential Sales Represented by Reservations <sup>6)</sup>	<b>&gt; 1.9mm</b> Views of Lucid Air Global Reveal
-------------------------------------------------------------	-------------------------------------------------------------------------------------	-------------------------------------------------------

Note: Projected range, performance and specifications are for the Lucid Air Dream Edition are based on Lucid testing data. Miles per kWh is calculated for Lucid Air Grand Touring based on projected range. Projected range based upon manufacturer's projected EPA estimated range. EPA estimated ranges for Lucid vehicles are not available. Vehicles are in pre-production and specifications are subject to change.

1) Miles driven on Lucid battery technology since inception.  
 2) As of May 31, 2021. Includes US and foreign filed patent applications.  
 3) Up to 300 miles with 900V+ architecture.  
 4) Represents planned vehicle production capacity after completion of expected future factory expansion and full production ramp.  
 5) Depending on final trim specification and package. As of June 21, 2021. Includes reservations for the Lucid Air Dream Edition and other expected future models. Customer reservations are fully refundable and may be canceled without penalty. Customer reservations do not guarantee future sales.  
 6) Based on testing to date, subject to final EPA validation.

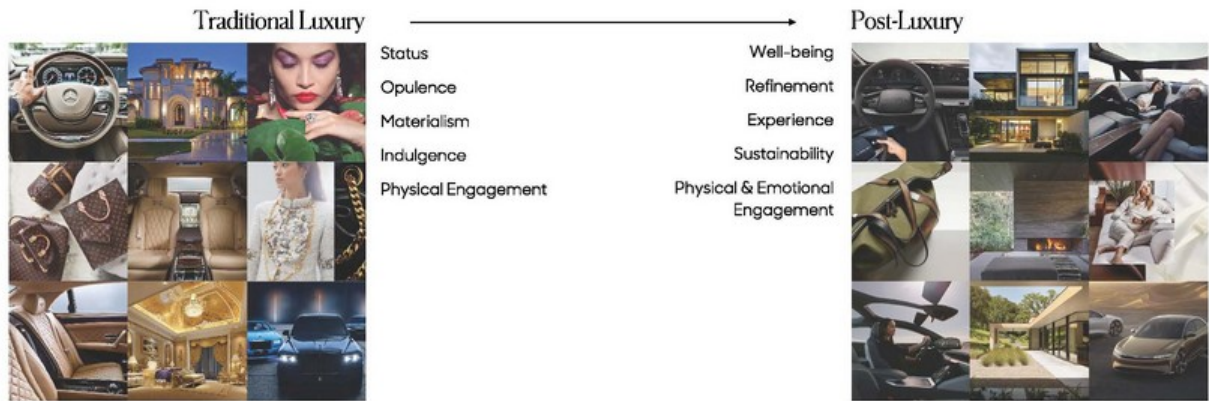


MARKET POSITIONING

## Changing Luxury Market Values

"Post-luxury" consumers increasingly seek brands that **align with their values** - brands that are more enlightened, informed, and inspired.

As a leading EV brand that offers sustainable luxury, performance, and advanced connectivity, **Lucid is ideally positioned** to address the wants and needs of a new generation of "post-luxury" consumers.



MARKET POSITIONING

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Lucid Air is pioneering “Post-Luxury.”

This, Lucid’s first product, will effectively define the Lucid brand.

Opulence + Indulgence



Elegance + Modernity



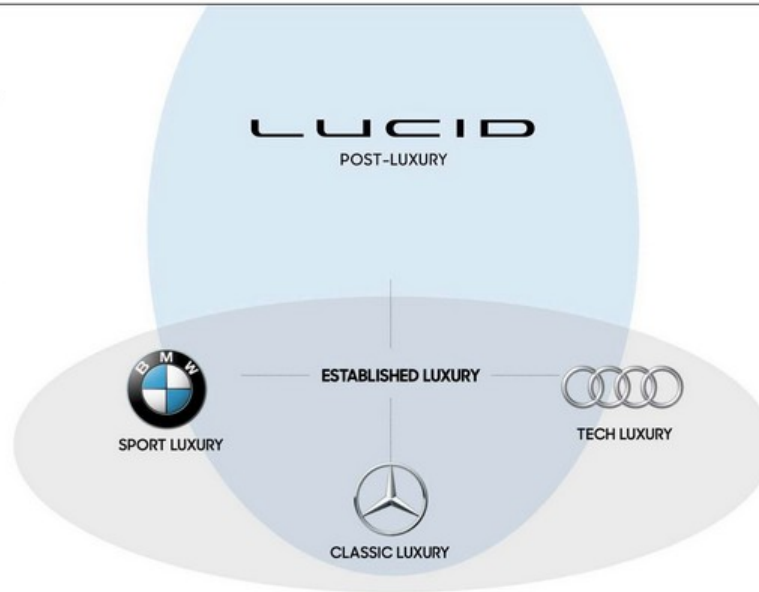
MARKET POSITIONING

## Post-Luxury: Increased Expectations

We look past traditional definitions of luxury in order to **appeal to customers who expect more**, including brand values, experiences and designs without constraints.

Lucid appeals to people who value **purpose and meaning**, and who realize that the decisions they make have an impact.

Lucid appeals to people who are **no longer willing to compromise** for luxury since they can have performance, technology and sustainability.



MARKET POSITIONING

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## The Brand Proposition

### Heart

California Cool  
Understated Luxury  
Reflection of Customer Values  
Sustainable  
Effortless Performance

+

### Mind

Silicon Valley Tech  
Technological Tour-de-Force  
Connected Computer on Wheels  
Race Proven Battery Technology  
Sophisticated Software





PRODUCT

Lucid's first product, the Lucid Air, fuses art and science to capture the full potential of electrification.

As Lucid's flagship product, the Air establishes the bar for excellence across all Lucid products and experiences.



1) Starting price for Air Pure before \$7,500 potential federal tax credit.  
2) Lucid Air specs dependent on configuration.  
See page 34 for specific figures for each trim.

PRODUCT

## Introducing the Lucid "Space Concept"

- Spacious, Luxurious Interior
- Compact, Efficient Exterior

Lucid's Space Concept represents a technical breakthrough, achieved through a ground up rethink in the way an automobile is designed.

Lucid's reimagining of the car has resulted in more interior space for driver, passengers and storage within a more compact, sporty and efficient exterior.



Note: Executive Rear Seating, shown at upper right, is planned for future release.



PRODUCT

Lucid Air will launch with a “bench” style rear seat, providing expansive space for three adults with class-leading legroom.



PRODUCT

Lucid Air's interior themes are crafted with colors and materials that invoke iconic California locations at various times of day and night.



5:00pm Santa Monica

The sun is low in the sky and the light is soft. The interior is lit with a warm glow, and the colors are soft and muted.



12:00pm Santa Cruz

The sun is high in the sky and the light is bright. The interior is lit with a bright glow, and the colors are vibrant and clear.



7:00pm Tahoe

The sun is low in the sky and the light is soft. The interior is lit with a warm glow, and the colors are soft and muted.



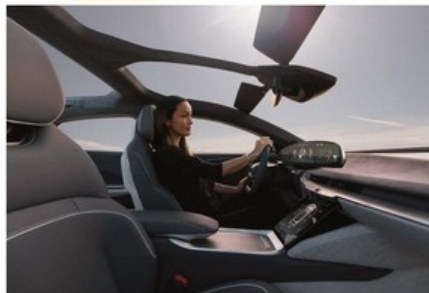
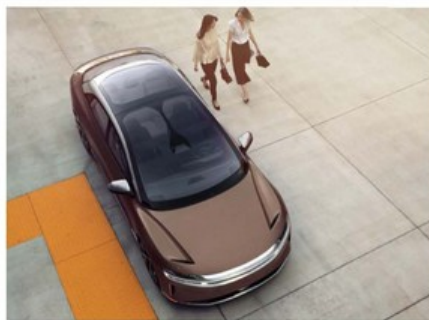
11:00pm Malibu

The sun is low in the sky and the light is soft. The interior is lit with a warm glow, and the colors are soft and muted.



PRODUCT

A glass canopy sweeps over the cabin, creating an even more extravagant sense of space.



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PRODUCT

Introducing “Glass Cockpit;” Lucid Air’s beautifully integrated, configurable infotainment system is a technical marvel, providing a seamless connected experience.

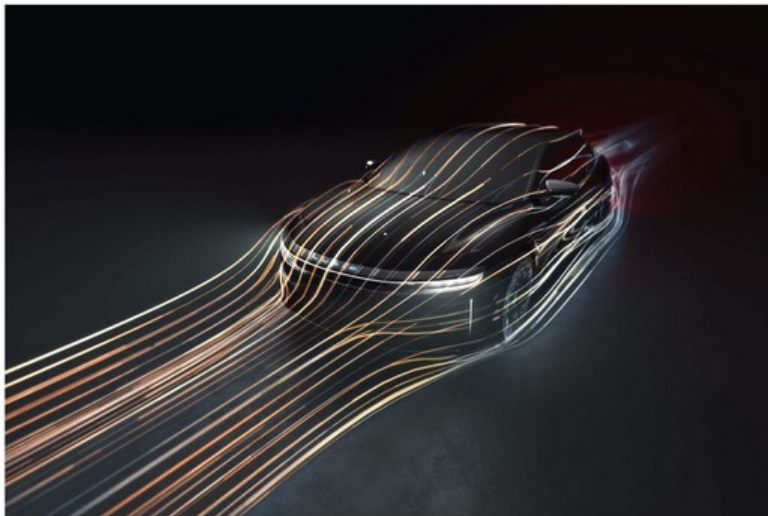


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PRODUCT

With a drag coefficient of only 0.21, Lucid Air offers outstanding aerodynamics that enable greater range and performance.



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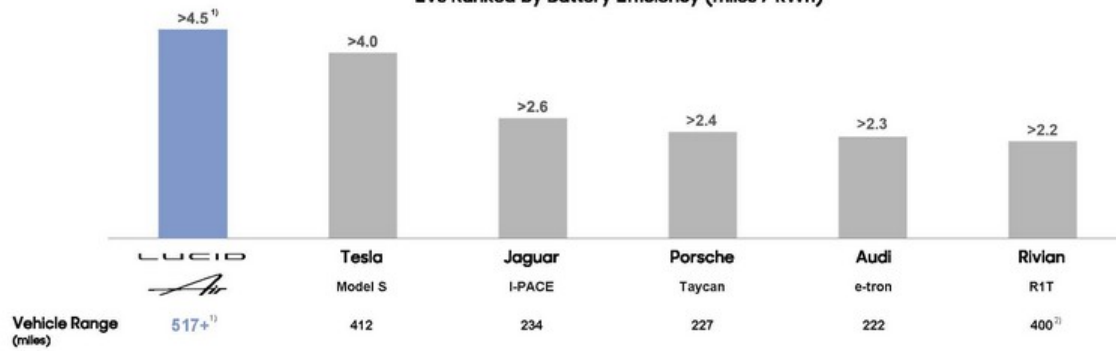
PRODUCT

Efficiency is the ultimate measure of EV technology, and Lucid is the clear winner.

High efficiency is crucial in that it provides key benefits:

- Longer range in its own right
- Faster miles-per-minute charging for the equivalent power charger
- Equivalent range with a smaller, and therefore lower cost battery pack

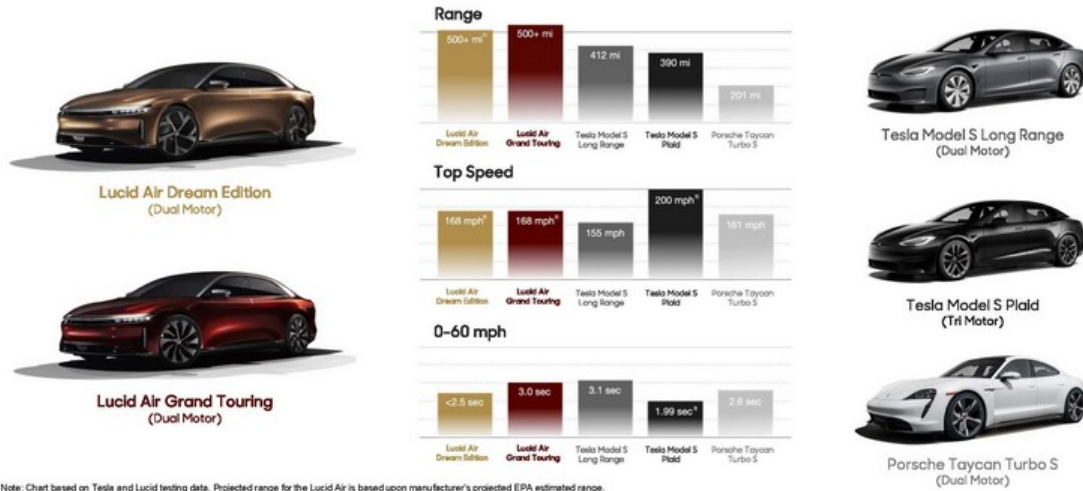
EVs Ranked by Battery Efficiency (miles / kWh)



1) Lucid Air specs dependent on configuration. Data is based on projected EPA estimated range. EPA estimated ranges for Lucid vehicles are not available. Vehicles are in pre-production and specifications are subject to change.  
 2) Based on announced range figures.

PRODUCT

Lucid's advanced technology has enabled long-range and high-performance to co-exist. Other EVs have either range or performance, not both.



Note: Chart based on Tesla and Lucid testing data. Projected range for the Lucid Air is based upon manufacturer's projected EPA estimated range. EPA estimated ranges for Lucid vehicles are not available. Vehicles are in pre-production and specifications are subject to change.

- 1) Dream Edition specs dependent on configuration.
- 2) Top speed of the Lucid Air is software limited due to tire limits.
- 3) When equipped with the proper wheels and tires (available fall 2021).

PRODUCT

Lucid Air redefines luxury by offering more than Mercedes-Benz S-Class across price points.



Note: Chart based on data advertised by Mercedes-Benz and Lucid testing data. Vehicles are in pre-production and specifications are subject to change.  
 1) Dream Edition specs dependent on configuration.  
 2) S-Class acceleration reflects 0 - 100 km/h acceleration.  
 \* Prices shown before \$7,500 potential U.S. federal tax credit.

## PRODUCT

Lucid Air is expected to be offered at various price points with different specifications.



	Dream Edition	Grand Touring	Touring	Pure
Horsepower <sup>1)</sup>	1,080 hp	800 hp	620 hp	480 hp
Range <sup>1)</sup>	Projected >500 mi.	Projected >500 mi.	Projected >400 mi.	Projected >400 mi.
Cost <sup>2)</sup>	\$169,000 inclusive	From \$139,000	From \$95,000	From \$77,400
Reservation Payment <sup>3)</sup>	\$7,500	\$1,000	\$1,000	\$300

Note: Projected ranges are based on manufacturer's projected EPA estimated range. EPA estimated ranges for Lucid vehicles are not yet available. Vehicles are in pre-production and specifications are subject to change.  
 1) Lucid Air specs dependent on configuration. Certain vehicle performance characteristics included in this presentation are not available in every trim.  
 2) Prices shown before \$7,500 potential U.S. federal tax credit.  
 3) Customer reservations are fully refundable and may be canceled without penalty.

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PRODUCT

Lucid Air is underpinned by the Lucid Electric Advanced Platform (LEAP), which is designed to support other vehicle variants, enabling greater capital deployment efficiency and speed to market.

The LEAP platform incorporates Lucid's 6 key powertrain elements, designed and developed fully in-house:

- Battery Pack & Battery Management Software
- Electric Motors
- Power Electronics
- Transmission
- Control Software
- Two-way Onboard Boost-Charger<sup>1)</sup>



2021 Lucid Air



End of 2023  
Lucid Gravity



Potentially Other  
Future Vehicles



**Lucid "Skateboard" EV Platform**  
In-house design, underpinning Lucid's "Space Concept"

Note: Timing and specifications of planned future models are subject to change.  
1) Bi-directionality feature expected by OTA update in late 2021.

PRODUCT

## Project Gravity



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PRODUCT

## Project Gravity redefines sport and utility for luxury SUVs.

### Reimagining the SUV

Project Gravity elevates the SUV to a new level with extraordinary performance, as well as category-redefining interior space.

### Introducing Utility 2.0

Project Gravity's maximized interior space will allow for seven passengers, made possible by Lucid's miniaturized electric drivetrain.

### Utilizing the Lucid Electric Advanced Platform (LEAP)

Lucid's electric platform is designed to enable multiple vehicle top-hats, including Project Gravity.

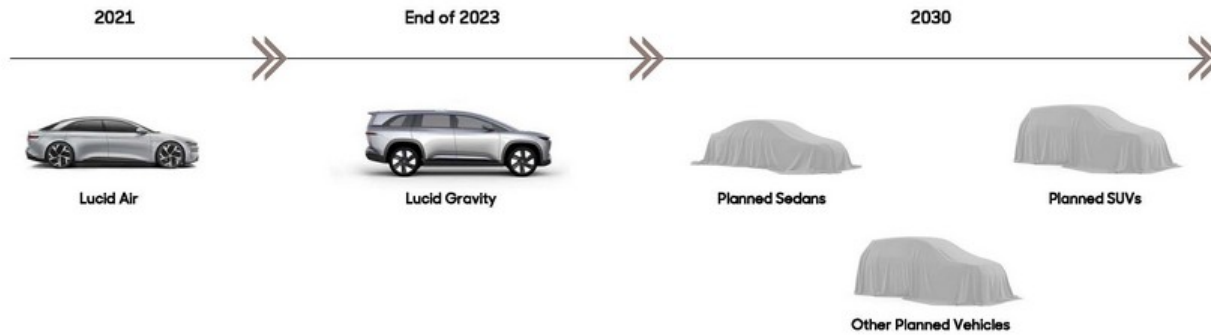
*Planned Start of Production for Project Gravity is end of 2023.*



PRODUCT

Lucid Air and Project Gravity are the initial cornerstones of a broader Lucid family of products.

Lucid plans to offer a portfolio of products with varying body styles and price points, all powered by Lucid's powertrain technology.



Lucid plans to start with high end cars, build the brand synonymous with luxury, and then manufacture progressively more affordable vehicles in higher volumes.

Note: Timing and specifications of planned future models are subject to change.

## PRODUCT

Future growth opportunities extend beyond Lucid vehicles.



#### Energy Storage Systems (ESS)

- Early prototype already operating at Lucid Headquarters
- Leverages Lucid's extensive battery pack and battery management systems (BMS) experience
- Opportunity to leverage Lucid vehicle battery module and power electronics technologies
- Positioned to address the **home, commercial and utility scale** energy storage markets
- Opportunity to feed economy of scale back into the car cost structure



#### Technology Supplier

- All OEM racing teams in the world's premier EV racing series are powered by Lucid battery packs and software
- In-house technology **designed for mass production** at Lucid's purpose-built manufacturing facility positions Lucid well for large scale supply to other OEMs
- Potential for wide range of applications including aircraft, eVTOL, military, heavy machinery, agriculture and marine

Note: ESS design is preliminary and subject to change

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# Technology



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TECHNOLOGY

Lucid's miniaturized EV powertrain is developed in-house as an integrated & holistic system.

Examples of dramatic and proprietary tech & engineering advances include:



**Battery Pack**

- Compact and energy dense pack developed in-house embodies international motorsports expertise
- Scalable and modular, providing cost and range bandwidth
- Advanced next-generation end-cooling technology
- Advanced low-resistance architecture reduces heat loss and increases range
- Production cell supply contracts in place



**Motor & 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



**Inverter**

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



**Bidirectional Charging**

- In-house "Wunderbox" boost-charge technology
- >900V system
- 2 way, GtoV, VtoG, VtoV<sup>1)</sup>
- 300 kW DC fast charge capable
- 300 miles in ~20 minutes
- Electrify America partnership



**Software**

- Cutting-edge in-house software
- Delightful in-house HMI and infotainment systems
- Connected-car designed to enable regular OTA encrypted updates
- Advanced Ethernet gigabit ring onboard architecture
- Race-derived battery management software (BMS) improves battery performance

<p>Potential Applications Across Multiple Industries</p>	<p>Complete system functions synergistically to enable Lucid's efficiency of over 4.5 miles range per kWh</p>
----------------------------------------------------------	---------------------------------------------------------------------------------------------------------------

Note: Miles per kWh are for Lucid Air Grand Touring and are based on projected EPA estimated range. EPA estimated ranges for Lucid vehicles are not available. Vehicles are in pre-production and specifications are subject to change.  
 1) Bi-directionality feature expected by OTA update in late 2021.

## TECHNOLOGY

Lucid's battery technology has been refined over 10 years and is powering every current car in the world's premier EV racing series.

**10+ years' experience** in the design, engineering and manufacturing of battery packs and battery management software.

**Millions of real-world vehicle miles of data accrued.**

Our battery pack and battery management software power all teams in the world's premier EV racing series.

Our technology has doubled energy capacity, enabling races to be completed with a single charge, transforming the sport.

Proprietary know-how and IP developed for the race series are translated into Lucid consumer-facing products, starting with the Lucid Air.



Race-proven battery technology is behind the battery technology in every Lucid Air.

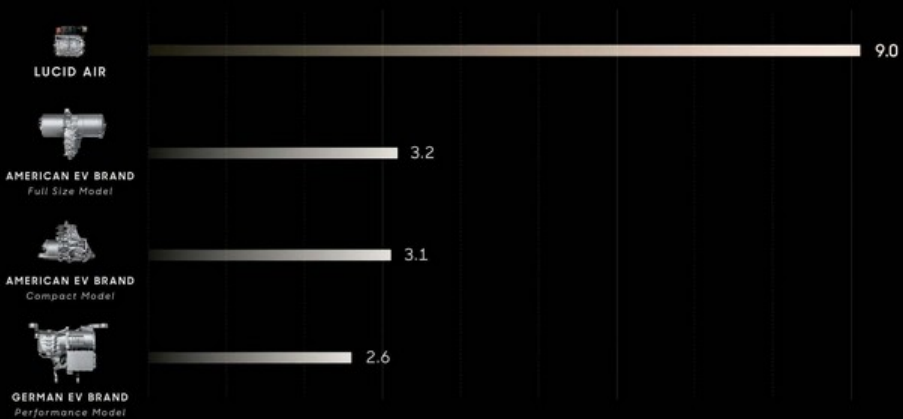


TECHNOLOGY

### Lucid has developed an incredibly power dense drive unit.

Comprising integrated motor, transmission and inverter, Lucid's Drive Unit is designed to increase efficiency and power output, while reducing size and weight; attributes that enhance range and enable the "space concept."

DRIVE UNIT POWER TO WEIGHT  
(HP/KG)








Note: 9.0hp/kg is projected based on existing data and testing. Competitor data based on publicly available information and internal studies.

TECHNOLOGY

Lucid's proprietary technology enables ultra-fast and bi-directional charging.

Leading Charging Speeds

		Time to Charge
 Grand Touring / Dream Edition		~20 Minutes / 300 Miles
Tesla Model S Long Range		15 Minutes / 200 Miles
Tesla Model S Plaid		15 Minutes / 200 Miles
Porsche Taycan Turbo S		22.5 Minutes / 160 Miles

Two-Way Charging<sup>1)</sup>

- In-house "Wunderbox" boost-charge Technology
- >900V system
- 300kW DC fast charge capable
- Electrify America partnership
- Expected to be first bi-directional system on the market<sup>1)</sup>



Note: Charging times and range are based on Tesla and Porsche announced data and Lucid testing data. Projected range for the Lucid Air is based upon manufacturer's projected EPA estimated range. EPA estimated ranges for Lucid vehicles are not available. Vehicles are in pre-production and specifications are subject to change.  
 1) Bi-directionality feature expected by OTA update in late 2021.

## TECHNOLOGY

## The Lucid Infotainment System is designed to provide a seamless Connected Experience, both inside the car and out.

With highly advanced processing capabilities, the system is designed to leverage data analytics and OTA updates to improve over time.

**Expected Features\* include:**

**Seamless connectivity**, including LTE and WiFi. Supports CarPlay, Android Auto and Amazon Alexa integration.

**Remote access** to climate controls, charging status and controls, and vehicle monitoring.

**Lucid ID profiles** for a personalized experience based on profiles, not last driver. Facial ID recognition automatically loads profiles and preferences.

**Predictive analytics** that evolve the car-to-driver relationship over time, with shortcuts and assistance based on learned behaviors.



\* Not all features available at SOP; some features planned for OTA software updates.

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## TECHNOLOGY

Lucid Air is equipped with an extensive sensor suite, high on-board computing power, and back-up systems for advanced autonomous driving functionality.

- With **32 sensors** onboard, the Lucid Air is expected to launch with the **most comprehensive sensor suite among currently available production vehicles**.
- Lucid Air is planned to launch with Level 2 autonomous driving functionality and be capable of software upgrades over-the-air.
- By collecting and analyzing fleet data, Lucid can continuously enhance its autonomous driving features.



Note: Expected specifications are for the Lucid Air Dream Edition. Vehicles are in pre-production and specifications are subject to change.

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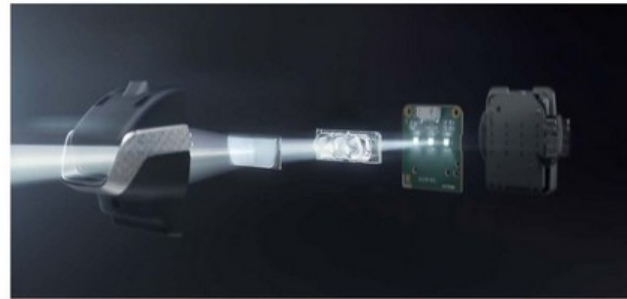
TECHNOLOGY

## Lucid's Micro Lens Array Lighting -A Revolution in Optical Technology

Lucid's in-house created and engineered Intelligent Micro Lens Array (MLA) headlights provide an incredibly homogeneous and luminant light source.

The MLA system automatically adapts to driving situations and provides exceptional outward visibility that make it easier to see – and avoid – objects on the road.

Lucid Air is expected to be the only car available with such advanced lighting.



Note: Vehicles are undergoing final quality validation and specifications are subject to change.

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TECHNOLOGY

## R&D Leadership

- Innovation is at our core
- Our in-house R&D establishes Lucid as a leader across multiple technologies and areas of expertise
  - Lucid has developed a state-of-the-art electric powertrain
  - Over 80% of our filed patent applications have issued

Product / Technology Family	396 Utility Patent Applications (US and Foreign)
Powertrain	• 321 Issued (US and Foreign)
Battery Lab & Algorithms	• 197 in US (Issued and Pending)
Infotainment, Controls, and Integration	
HVAC and Thermal	
Integrated Safety	
Body Structures	
Chassis	
ADAS systems	

- Lucid is also at the forefront of vehicle design
  - 72 design patents/industrial designs issued or pending worldwide

Our technology is designed to be highly scalable and modular for both power and energy, creating opportunities for a wide range of potential applications.



\* Patent portfolio information as of May 31, 2021

## TECHNOLOGY

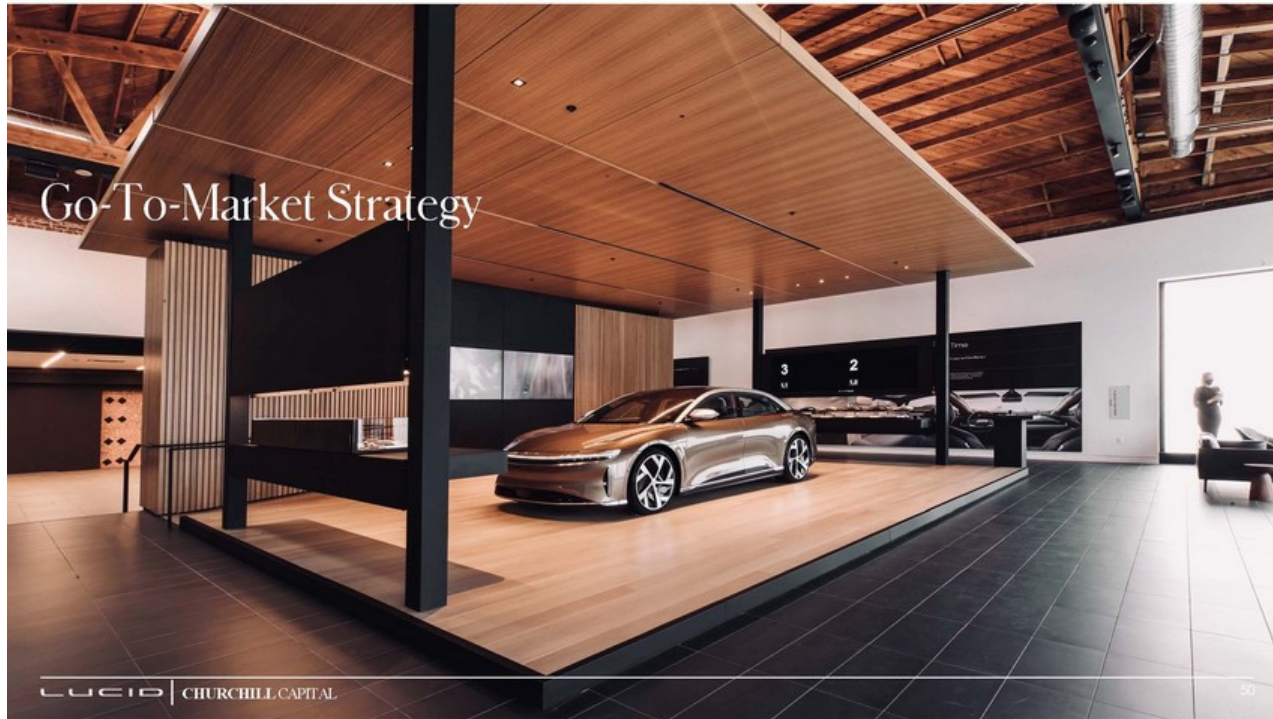
## Designed for Mass Production

**Lucid's vision is to truly revolutionize EV technology through mass industrialization on a scale hitherto not achieved.**

- For the technology developed for Lucid Air to transfer
- To enable more affordable future Lucid models
- To make that available to other OEMs
- To transfer to other industries
- To leverage economies of scale



Lucid's single piece "brick" injection molded battery module is race derived yet designed for manufacture in the millions of units. The electrical "bus bar" connectors are integrally captured in the molding in a single operation. This is revolutionary.



GO-TO-MARKET

With existing reservations already representing over \$900mm<sup>1</sup> in anticipated sales, customer traction is strong and has continued to grow as brand awareness has increased.

**Pure**

PRELIMINARY PRICE FROM \$77,400 USD<sup>1)</sup>

RANGE 400 MI PROJECTED RANGE • 400 MP

**Touring**

PRELIMINARY PRICE FROM \$95,000 USD<sup>1)</sup>

RANGE 400 MI PROJECTED RANGE • 400 MP

**Grand Touring**

PRELIMINARY PRICE FROM \$138,000 USD<sup>1)</sup>

RANGE 400 MI PROJECTED RANGE • 400 MP

**Dream Edition**

PRELIMINARY PRICE \$138,000 USD<sup>1)</sup>

RANGE LIMITED EDITION • 400 MI PROJECTED RANGE • 400 MP

**Reserve your Lucid Air**

Your fully refundable reservation for a Lucid Air will secure your place in line when deliveries begin.

LOCATION FOR DELIVERY

United States ▼

Country not yet listed? [Join our wait list.](#)

**Air Pure**  
From \$77,400 USD<sup>1)</sup>  
Reserve: \$300 USD

**Air Touring**  
From \$95,000 USD<sup>1)</sup>  
Reserve: \$1,000 USD

**Air Grand Touring**  
From \$138,000 USD<sup>1)</sup>  
Reserve: \$1,000 USD

*Air Dream Edition is fully booked, but you can still get on the waitlist. Find out more.*

Reserve with Credit Card

1) Depending on final trim specification and package. As of June 21, 2021. Includes reservations for Lucid Air Dream Edition and other expected future models. Customer reservations are fully refundable and may be canceled without penalty. Customer reservations do not guarantee future sales. Pricing is presented before federal tax rebate of \$7,500.

GO-TO-MARKET

## Lucid showrooms and service centers offer customers an immersive and engaging brand and product experience.

Lucid's **direct sales strategy** enables full control over the customer experience, to ensure that interactions are on-brand and pressure-free.

First eight studios are now open, with numerous additional studios opening in North America throughout 2021.

Entry to European and Middle East markets expected to begin by 1H 2022.

Retail locations expected to serve not only as sales channels, but also important marketing tools in high-foot-traffic areas within urban areas.

Lucid also expects to implement a **direct service strategy** with physical locations, mobile service, and regular over-the-air updates.



GO-TO-MARKET

Multiple Lucid Studios are currently open, and additional high-profile locations are under construction or in development.

Currently Open<sup>1)</sup>



Lucid HQ - Newark, CA



Beverly Hills - Los Angeles, CA



Meatpacking District - New York, NY



Brickell City Center - Miami, FL



Valley Fair Mall - San Jose, CA



Century City - West Los Angeles, CA



Rosemary Square - West Palm Beach, FL



Oakbrook Center - Oak Brook, IL

Under Construction / In Development



Fashion Square - Scottsdale, AZ



Hawthorne Blvd - Torrance, CA



Seaport - Boston, MA



University Town Center - San Diego, CA



Adriaan Rd - Millbrae, CA



Tysons Corner Center, VA



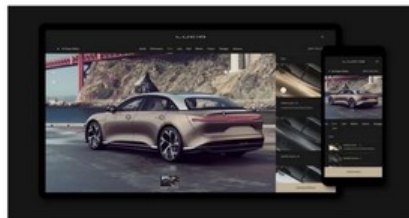
Gate at Manhasset, NY

1) As of June 21, 2021

GO-TO-MARKET

## The Lucid Digital Journey

Customers engage with Lucid through its advanced digital platform:









\*Some elements of the platform are in development and are not yet available.

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GO-TO-MARKET

## Whether at home or on the road, Lucid and its partners are positioned to provide charging solutions.

Our Commitment to Customers: Maintaining and Growing the Availability of Charging Options

Lucid-Branded EV Supply Equipment	Lucid Partnerships	
<p> <b>Home</b> AC Power Power (kW): ~ 10 – 20</p>  <ul style="list-style-type: none"> <li>• Home energy management system</li> <li>• Plug &amp; Play using portable EV Supply Equipment (EVSE) included with every vehicle</li> </ul> <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> <li>• Purchase optional wall mount EVSE<sup>1)</sup></li> <li>• Installation through official Lucid-Installation partner, QMerit, or an electrician of choice</li> </ul>	<p> <b>Community</b> AC or DC Power Power (kW): &lt;50</p>  <ul style="list-style-type: none"> <li>• Capable of AC up to ~20kW, DC up to ~300kW</li> <li>• Partner with aggregators / station owners</li> </ul>	<p> <b>Inter-City</b> DC Power Power (kW): ~ 50 – 350</p>  <ul style="list-style-type: none"> <li>• Use Infotainment &amp; Lucid companion app to find, charge and pay at integrated partner charging networks such as Electrify America. Electrify America Charging Plan included with vehicle (three years free)</li> <li>• Compatible with networks leveraging J1772 and CCS charging standards, such as ChargePoint and EVgo</li> <li>• Additional services billed monthly to Lucid account</li> <li>• Plug &amp; Charge authentication and payment at compatible stations</li> </ul>

Note: Vehicles are in pre-production and specifications are subject to change. Some features will be available post-SOP. Power levels indicated may vary by geography.  
1) Wall mount EVSE is planned for release in late 2021.

**LUCID** | CHURCHILL CAPITAL

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GO-TO-MARKET

## Tesla Supercharger Network vs Lucid Strategy with Electrify America



### Tesla Supercharger Network

- First Mover perception of advantage
- Highly capital intensive
- 400V, first generation system
- Max 250kW with latest v3 units
- Unique closed source system

vs



### Lucid - Electrify America Partnership

- Second Mover advantage a reality
- Capex light solution
- 900V, second generation system
- Max 350kW
- Open source CCS combo connector



Modern EVs are migrating to ultra high voltage architectures, e.g. Porsche at 800V, Lucid at over 900V. Tesla system and vehicles adopted 400V largely as a consequence of earlier technology.





## MANUFACTURING

## Lucid has built the first state-of-the-art, greenfield EV manufacturing facility in North America.

Our Advanced Manufacturing Plant (AMP-1) in Casa Grande, Arizona is scheduled to begin production in 2H 2021.

Built with strong incentives package and excellent support from government team.

By building the facility from a clean slate and leveraging our decades of previous experience from Tesla, Audi and more, we expect to achieve:

- Greater capital efficiencies
- Greater operational efficiencies
- More consistent production quality

Three key activities take place within AMP-1:

- Body shell manufacture
- Painting of body shells
- General assembly



## MANUFACTURING

## Lucid Powertrain Manufacturing (LPM-1) Plant

Powertrain technology is a key Lucid differentiator. Therefore core manufacture is conducted exclusively in-house (other than the battery cells).

Lucid Powertrain Manufacturing (LPM-1) plant is located just a few miles away from our vehicle manufacturing (AMP-1) plant in Arizona.

At this location we manufacture and assemble our complete electric powertrain which includes:

- Battery Packs, including:
  - Battery modules
  - Integrated BMS
- Integrated Drive Units, including:
  - Electric Motors
  - Transmissions and differentials
  - Power Inverters
- Wunderbox Chargers



## MANUFACTURING

## Our Arizona site was meticulously selected.

Good proximity to Lucid HQ and existing automotive supply base.

All utilities fully in place:

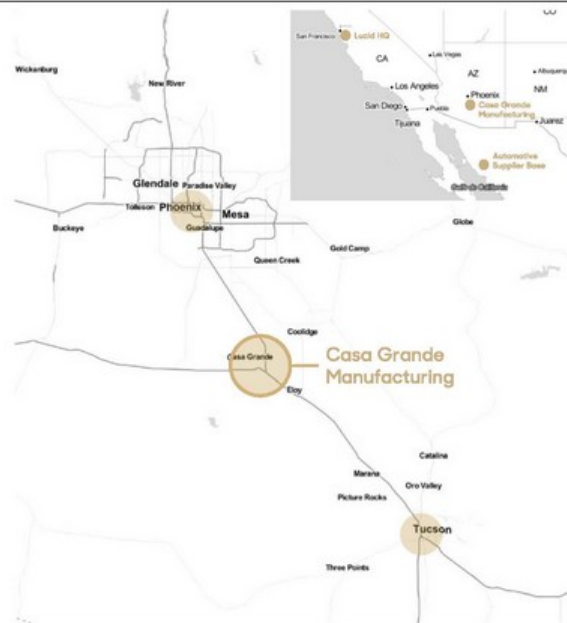
- Power
- Water/sewer
- Road infrastructure
- Rail

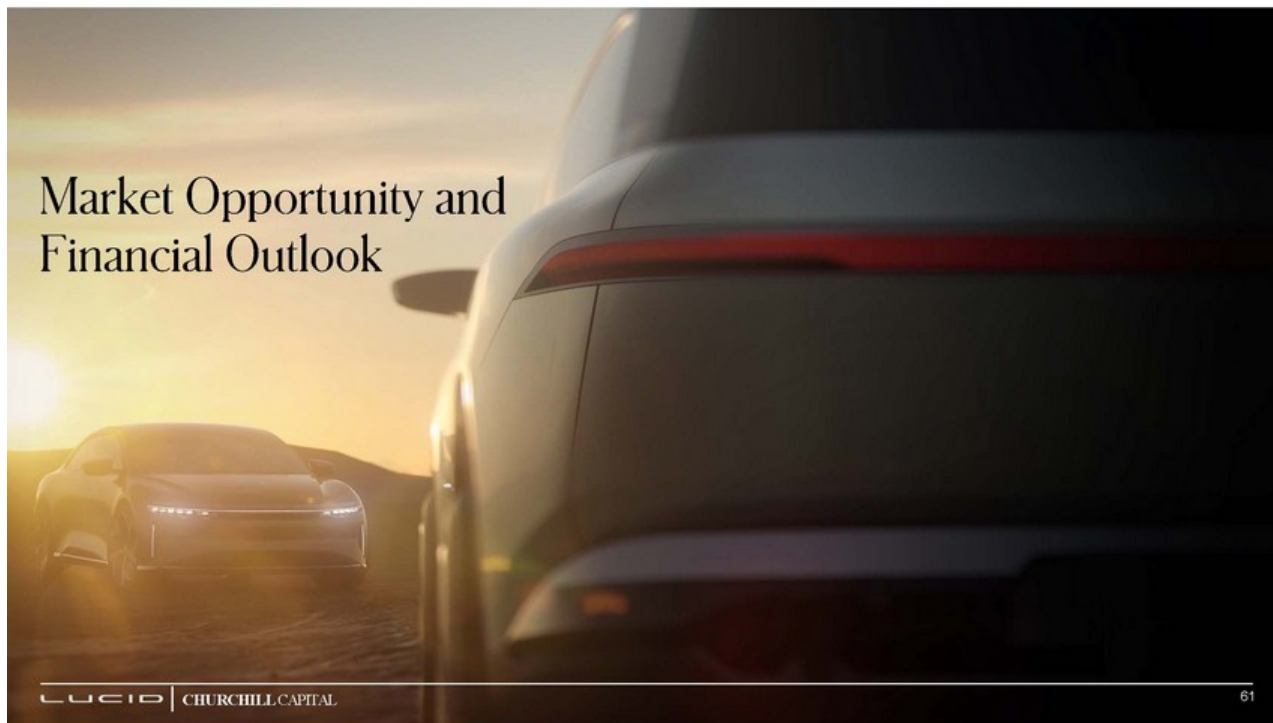
Zoning suitable for automotive factory ('attainment' status for air quality).

Site well positioned between Phoenix + Tucson with ample local labor pool.

Strong incentives package and excellent support from government team.

Strong existing talent pool in surrounding area.





## MARKET OPPORTUNITY AND FINANCIAL OUTLOOK

---

## Manufacturing/Business Update as of June 21, 2021

- As of June 21, we have completed production builds and started production of our quality validation builds of the Lucid Air and have opened our flagship NYC Studio on June 24 and Chicago Studio on June 11.
- As we approach the launch of Lucid Air in the second half of 2021, we anticipate strong demand for our products. We recently passed 10,000 paid reservations for the groundbreaking Lucid Air, including the fully-reserved Dream Edition, our Grand Touring Edition, and both our Touring and Pure models.
- As enabled by the capital and financial flexibility available upon the business combination with CCIV (including the PIPE), we plan to accelerate approximately \$350 million of planned capex investment from future periods into 2021-23 and to otherwise enhance manufacturing capabilities by expanding overall capex investments by 6-7% during 2021-2026. These various investments would enable us to:
  - Accelerate additional manufacturing capacity for the Lucid Air to capitalize on expected demand, and implement a dedicated Lucid Gravity general assembly line
    - Combines the next two phases of the Arizona facility expansion into one expedited phase
    - Provides 2.7 million square feet of additional manufacturing space by 2023 enabling increased Lucid Air capacity to up to approximately 53,000 vehicles per year
    - Improves production flexibility between Lucid Air and Lucid Gravity as well as for specific vehicle variants
  - Enhance Gravity design/performance
  - Vertically integrate certain functions (e.g., Stamping & Battery Enclosures) via accretive in-housing investments (higher quality/lower costs)
- We expect to launch Lucid Gravity at the end of our projected second half of 2023 timeline and intend to have increased production of Lucid Air in 2023 and 2024. We expect total vehicle volumes to be unchanged for 2023 and 2024.
- We continue to expect our existing cash resources following the business combination will fund our planned operations at least through 2022.

MARKET OPPORTUNITY

## Luxury Vehicle Market Opportunity

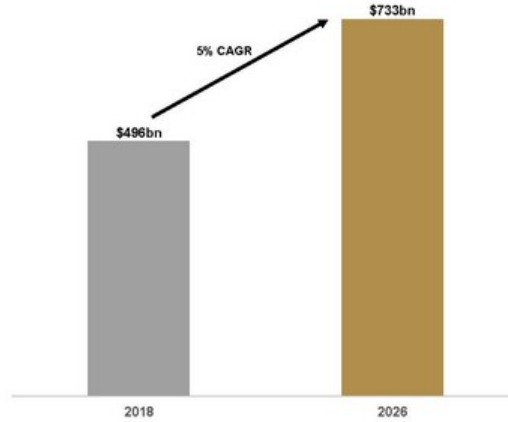
The global luxury car market was estimated to be **\$495.7 billion** in 2018 and is projected to reach **\$733.2 billion** by 2026, registering a CAGR of **5.0%** from 2018 to 2026.

This presents an **opportunity** for a true luxury EV company to address unmet needs and revolutionize this market.

With increased government mandates for electrification, combined with consumers' growing desire for clean energy vehicles, electrification of the automotive industry is taking place **globally at a rapid pace**, representing **5% of all new car sales** in 2020.

*"Production of electric luxury vehicles to meet stringent emission standards provides a remarkable growth opportunity for the players operating in the luxury car market."*

-Allied Market Research, Feb. 2020

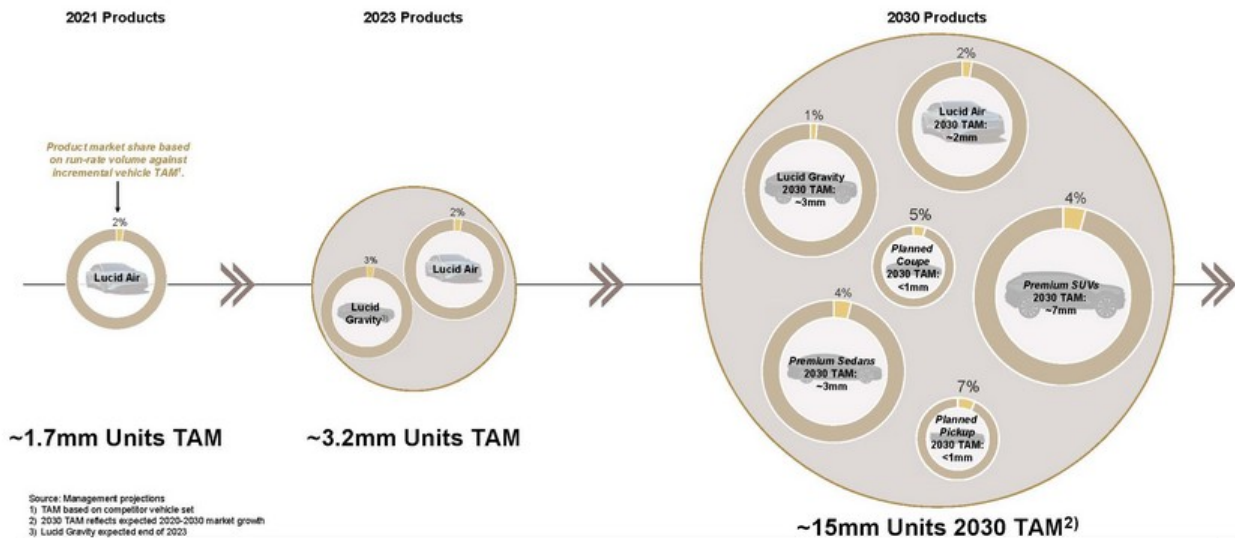


Allied Market Research 2020, Canalis 2021  
Note: CAGR calculated by Company

MARKET OPPORTUNITY

By 2030, Lucid anticipates run-rate production of >500,000 units, representing ~4% market share of an anticipated 2030 TAM of 15mm units.

All Lucid projections are as of May 13, 2021 and should be read in conjunction with the Manufacturing/Business Update on slide 62.



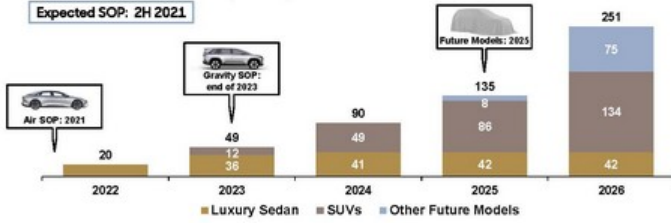
Source: Management projections  
 1) TAM based on competitor vehicle set  
 2) 2030 TAM reflects expected 2020-2030 market growth  
 3) Lucid Gravity expected end of 2023

FINANCIAL OVERVIEW

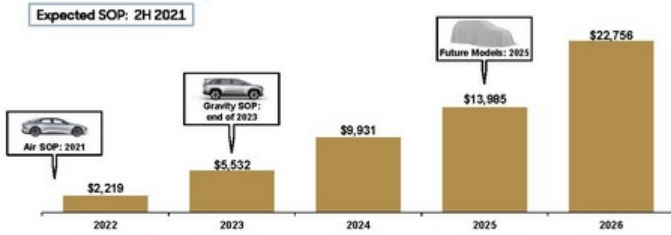
### Production Volume and Revenue Forecast

All Lucid projections are as of May 13, 2021 and should be read in conjunction with the Manufacturing/Business Update on slide 62.

#### Annual Total Deliveries ('000s)



#### Total Revenue (\$mm)



- Lucid is launching first in North American markets to solidify establishment of luxury brand position
- Advanced Manufacturing Plant (AMP-1) in Casa Grande, Arizona is scheduled to begin production in 2H 2021
- Lucid is implementing a direct sales strategy to maintain full control over the customer experience and ensure that interactions are aligned with Lucid brand
- North American Lucid Air deliveries expected in 2H 2021
- EMEA and China deliveries expected to begin in 2022 and 2023, respectively
- Deliveries for Gravity planned to start at end of 2023

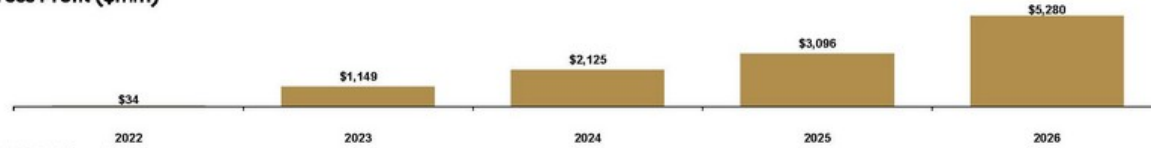
Source: Management projections as of May 13, 2021.

FINANCIAL OVERVIEW

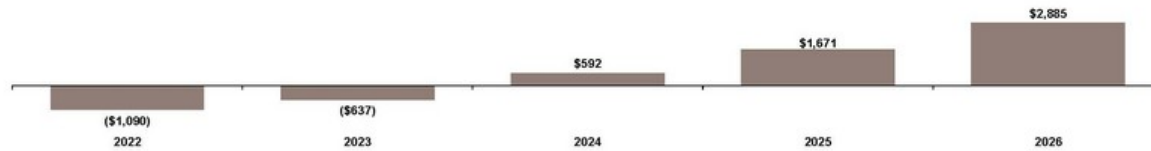
Significant Investment and Progress to Date Leads to Near Term Profitability

All Lucid projections are as of May 13, 2021, and should be read in conjunction with the Manufacturing/Business Update on slide 62.

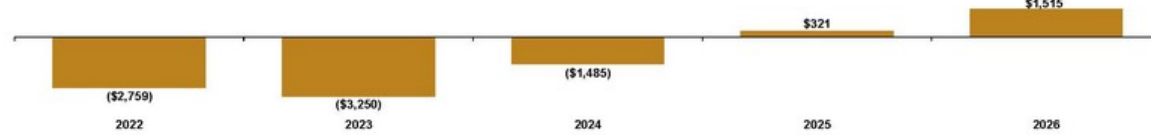
Gross Profit (\$mm)



EBITDA (\$mm)



Free Cash Flow (\$mm)



Source: Management projections as of May 13, 2021.  
 Note: EBITDA and Free Cash Flow are non-GAAP financial measures and should not be considered in isolation or as alternatives to measures derived in accordance with GAAP. See slide 73 for reconciliations.

## FINANCIAL OVERVIEW

## Financial Operating Summary

All Lucid projections are as of May 13, 2021 and should be read in conjunction with the Manufacturing/Business Update on slide 62.

	2021E	2022E	2023E	2024E	2025E	2026E
<b>Sales Volumes (000s of Vehicles)</b>						
Luxury Sedan	<1	20	36	41	42	42
SUVs	-	-	12	49	86	134
Other Future Models	-	-	-	-	7	75
<b>Total Sales Volume</b>	<b>&lt;1</b>	<b>20</b>	<b>49</b>	<b>90</b>	<b>135</b>	<b>251</b>
<b>Summary P&amp;L (\$ Millions)</b>						
Revenue	\$ 97	\$ 2,219	\$ 5,532	\$ 9,931	\$ 13,985	\$ 22,756
COGS	(252)	(2,185)	(4,384)	(7,805)	(10,889)	(17,476)
<b>Gross Profit</b>	<b>\$ (155)</b>	<b>\$ 34</b>	<b>\$ 1,149</b>	<b>\$ 2,125</b>	<b>\$ 3,096</b>	<b>\$ 5,280</b>
R&D Expenses	\$ (800)	\$ (752)	\$ (1,033)	\$ (828)	\$ (783)	\$ (1,046)
All Other Expenses (Incl. Tax)	(539)	(642)	(1,141)	(1,447)	(1,682)	(2,535)
<b>Expenses</b>	<b>\$ (1,339)</b>	<b>\$ (1,395)</b>	<b>\$ (2,174)</b>	<b>\$ (2,275)</b>	<b>\$ (2,465)</b>	<b>\$ (3,581)</b>
<b>Net Income</b>	<b>\$ (1,494)</b>	<b>\$ (1,361)</b>	<b>\$ (1,026)</b>	<b>\$ (150)</b>	<b>\$ 632</b>	<b>\$ 1,698</b>
(+) Income Taxes	\$ -	\$ -	\$ -	\$ -	\$ 5	\$ 70
(+) Depreciation & Amortization	105	270	389	741	1,034	1,117
<b>EBITDA</b>	<b>\$ (1,389)</b>	<b>\$ (1,090)</b>	<b>\$ (637)</b>	<b>\$ 592</b>	<b>\$ 1,671</b>	<b>\$ 2,885</b>

Source: Management projections as of May 13, 2021.

Note: EBITDA is a non-GAAP financial measure and should not be considered in isolation or as alternatives to measures derived in accordance with GAAP. See slide 73 for reconciliations. Figures presented may not sum due to rounding. 2021 volumes forecasted to be 577 vehicles.

LUCID | CHURCHILL CAPITAL

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## FINANCIAL OVERVIEW

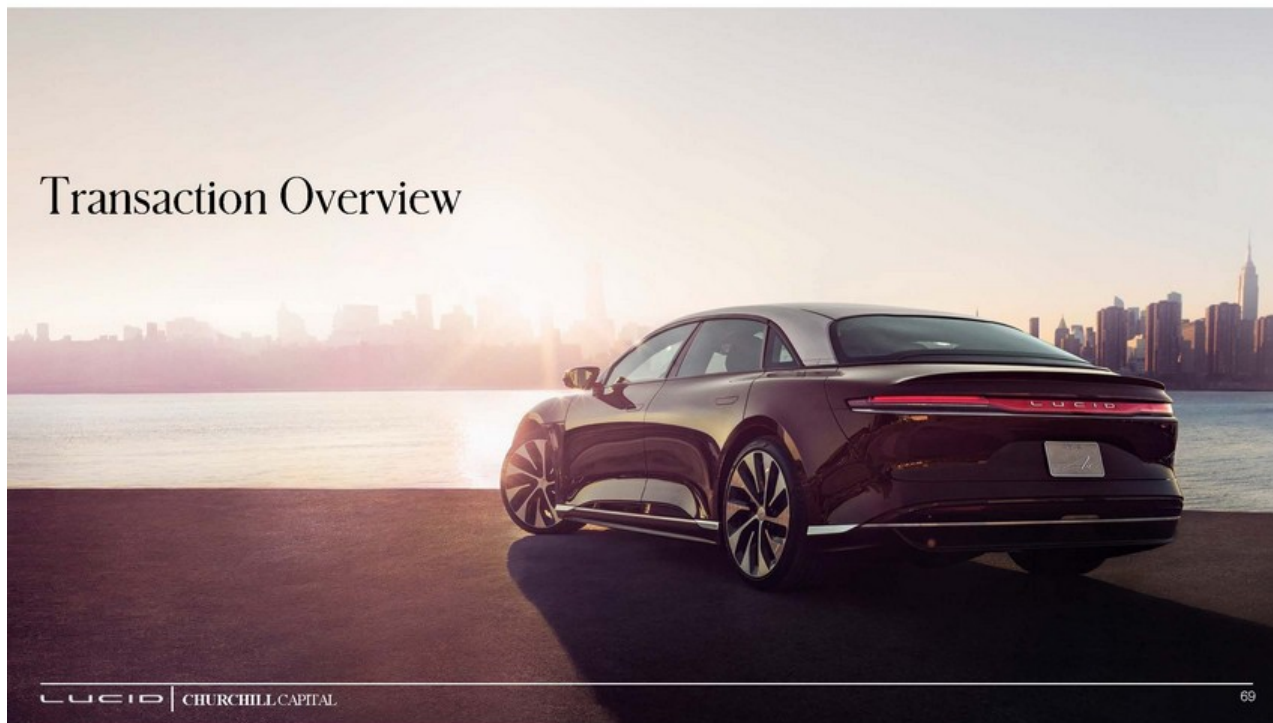
## Free Cash Flow

All Lucid projections are as of May 13, 2021 and should be read in conjunction with the Manufacturing/Business Update on slide 62.

(\$ Millions)	2021E	2022E	2023E	2024E	2025E	2026E
EBITDA	\$ (1,389)	\$ (1,090)	\$ (637)	\$ 592	\$ 1,671	\$ 2,885
(-) Change in NWC	(50)	(334)	(706)	(327)	(675)	(903)
(-) Cash Taxes	-	-	-	-	(5)	(70)
(+) Incentives	4	7	10	34	105	176
(-) Total Capex	(877)	(1,342)	(1,917)	(1,784)	(774)	(573)
<b>Free Cash Flow</b>	<b>\$ (2,312)</b>	<b>\$ (2,759)</b>	<b>\$ (3,250)</b>	<b>\$ (1,485)</b>	<b>\$ 321</b>	<b>\$ 1,515</b>

Source: Management projections as of May 13, 2021.

Note: EBITDA and Free Cash Flow are non-GAAP financial measures and should not be considered in isolation or as alternatives to measures derived in accordance with GAAP. See slide 73 for reconciliations. Figures presented may not sum due to rounding.



## TRANSACTION OVERVIEW &amp; VALUATION

## Transaction Overview

## Estimated Transaction Sources and Uses

Sources	\$	%
CCIV Cash in Trust <sup>1)</sup>	2,070.3	12.4%
PIPE Proceeds <sup>2)</sup>	2,500	15.0%
Existing Lucid Shareholders <sup>3)</sup>	12,075	72.6%
<b>Total Sources</b>	<b>16,645.3</b>	<b>100.0%</b>

Uses	\$	%
Cash to Balance Sheet <sup>4)</sup>	4,402.3	26.5%
Existing Lucid Shareholders <sup>3)</sup>	12,075	72.5%
Transaction Expenses	168	1.0%
<b>Total Uses</b>	<b>16,645.3</b>	<b>100.0%</b>

## Pro Forma Ownership

	# Shares	% O/S
CCIV Shareholders <sup>1) 5)</sup>	258.8	16.2%
PIPE Shareholders <sup>2)</sup>	166.7	10.4
Existing Lucid Shareholders <sup>3) 6)</sup>	1,170.3	73.4
<b>Pro Forma Shares Outstanding</b>	<b>1,595.7</b>	<b>100.0%</b>

## Transaction Highlights

- \$11.75B Acquisition Value
- \$2.070M Churchill Capital IV Cash in Trust + \$2.500M PIPE
- Transaction expected to close by July 23, 2021
- CCIV ticker will convert to LCID upon closing

Company expected to have  
**"\$4.6 billion" plus existing cash to  
fund at least through 2022**

Note: Dollars and shares in millions, except for per share values.

1) Assumes no redemptions in connection with business combination.

2) Assumes \$2.5bn of PIPE proceeds at purchase price of \$15.00 per share.

3) Based on fixed equity rollover of 1,175.0mm shares, plus an assumed \$325mm in cash on balance sheet at closing (see footnote 4). Includes the dilutive impact of existing vested equity incentive awards and warrants, and excludes the impact of existing unvested and future management equity incentive awards.

4) Pro forma cash balance assumes \$325mm in cash on balance sheet at closing. \$600mm bridge financing completed as of April 30, 2021 to capitalize business through closing. Equity rollover will be increased to the extent of balance sheet cash at closing based on value of \$10.00 per share.

5) Includes 17.3mm shares held by the Sponsor subject to earnback and excludes the dilutive impact of 41.4mm public warrants and 42.8mm founder warrants, of which 14.3mm founder warrants are subject to earnback. All shares and warrants subject to the earnback will vest in three equal tranches at volume-weighted average price thresholds of \$20.00, \$25.00 and \$30.00 per share, respectively, within 5 years of closing.

6) Excludes participation by existing Lucid shareholders in the PIPE.

7) Before fees and expenses.

## INVESTMENT HIGHLIGHTS

Lucid, a leader in EV technologies, defines a new generation of EVs, ushering in a new paradigm for the automotive industry.

- |                                                                                                                                                                               |                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>1   Legitimate Track Record</b><br/>Management team with track record of helping to bring disruptive products to market, including the Tesla Model S and iPhone</p>     | <p><b>6   Untapped Potential in Adjacent Markets</b><br/>Additional untapped potential in battery storage solutions and powertrain technology licensing</p> |
| <p><b>2   Validated Technology</b><br/>Innovative, validated and race-proven technologies outpace peers and provide competitive advantage</p>                                 | <p><b>7   Robust Product Pipeline</b><br/>Multi-product roadmap drives scale and cost efficiencies</p>                                                      |
| <p><b>3   Long Term Success</b><br/>High-end first product, followed by progressively attainable vehicles positions brand for long-term success and growth</p>                | <p><b>8   Favorable Market Forces</b><br/>Large addressable market with favorable tailwinds</p>                                                             |
| <p><b>4   Established In-house Manufacturing</b><br/>In-house manufacturing with Arizona factories that are on track for start of production and configured for expansion</p> | <p><b>9   Experienced Partner</b><br/>Opportunity to enhance execution with Churchill partners' automotive, software and manufacturing expertise</p>        |
| <p><b>5   In-house Sales and Service Network</b><br/>Superior and differentiated retail and ownership experience cultivates consumer satisfaction and loyalty</p>             | <p><b>10   Attractive Valuation</b><br/>Attractive entry valuation at a fraction of Tesla's current value</p>                                               |

A transaction with Churchill creates an opportunity to advance and accelerate the immense progress Lucid has made.



## FINANCIAL OVERVIEW

## Reconciliation of Non-GAAP Financials

All Lucid projections are as of May 13, 2021 and should be read in conjunction with the Manufacturing/Business Update on slide 62.

## EBITDA

(\$ Million)

	2021E	2022E	2023E	2024E	2025E	2026E
Net Income	(\$1,494)	(\$1,361)	(\$1,026)	(\$150)	\$632	\$1,698
(+) Income Tax	-	-	-	-	5	70
EBIT	(\$1,494)	(\$1,361)	(\$1,026)	(\$150)	\$637	\$1,768
(+) Depreciation & Amortization	105	270	389	741	1,034	1,117
EBITDA	(\$1,389)	(\$1,090)	(\$637)	\$592	\$1,671	\$2,885

## Free Cash Flow

(\$ Million)

	2021E	2022E	2023E	2024E	2025E	2026E
EBITDA	(\$1,389)	(\$1,090)	(\$637)	\$592	\$1,671	\$2,885
(-) Change in NWC	(\$50)	(\$334)	(\$706)	(\$327)	(\$675)	(\$903)
(-) Cash Taxes	-	-	-	-	(5)	(70)
(+) Incentives	4	7	10	34	105	176
(-) Total Capex	(877)	(1,342)	(1,917)	(1,784)	(774)	(573)
Free Cash Flow	(\$2,312)	(\$2,759)	(\$3,250)	(\$1,485)	\$321	\$1,515

**IMPORTANT LEGAL INFORMATION****Additional Information About the Proposed Transactions and Where to Find It**

This communication does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the proposed business combination, Churchill Capital Corp IV (“CCIV”) filed a registration statement on Form S-4, as amended (the “Form S-4”), with the U.S. Securities and Exchange Commission (the “SEC”). The Form S-4 was declared effective June 25, 2021. The Form S-4 includes a document that serves as a prospectus and proxy statement of CCIV, referred to as a proxy statement/prospectus, that is both the proxy statement/prospectus which has been distributed to CCIV’s shareholders in connection with CCIV’s solicitation of proxies for the vote by CCIV’s shareholders with respect to the proposed transaction as described in the Form S-4 as well as the prospectus relating to the proposed business combination as described in the Form S-4. CCIV also will file other documents regarding the proposed business combination with the SEC. Before making any voting decision, investors and security holders of CCIV are urged to read the Form S-4 and all other relevant documents filed or that will be filed with the SEC in connection with the proposed business combination as they become available because they will contain important information about the proposed transaction. CCIV has mailed a definitive proxy statement/prospectus and other relevant documents to its shareholders of record as of June 21, 2021, the record date established for the special meeting of stockholders relating to the proposed business combination. Investors and security holders may obtain free copies of the Form S-4 and all other relevant documents filed or that will be filed with the SEC by CCIV through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). The documents filed by CCIV with the SEC also may be obtained free of charge at CCIV’s website at: <https://iv.churchillcapitalcorp.com/#> or upon written request to 640 Fifth Avenue, 12th Floor New York, NY 10019.

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**No Offer or Solicitation**

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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**Forward-Looking Statements**

This communication 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,” “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 estimates and forecasts of financial and operational metrics, projections of market opportunity, market share and product sales, expectations and timing related to commercial product launches, including the start of production and launch of the Lucid Air and any future products, the performance, range, autonomous driving and other features of the Lucid Air, future market opportunities, including with respect to energy storage systems and automotive partnerships, future manufacturing capabilities and facilities, future sales channels and strategies, future market launches and expansion, potential benefits of the proposed business combination and PIPE investment (collectively, the “proposed transactions”) and the potential success of Lucid’s go-to-market strategy, and expectations related to the terms and timing of the proposed transactions. These statements are based on various assumptions, whether or not identified in this communication, and on the current expectations of Lucid’s and CCIV’s management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Lucid and CCIV. 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; the inability of the parties to successfully or timely consummate the proposed transactions, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed transactions or that the approval of the shareholders of CCIV or Lucid is not obtained; the outcome of any legal proceedings that may be instituted against Lucid or CCIV following announcement of the proposed transactions; failure to realize the anticipated benefits of the proposed transactions; risks relating to the uncertainty of the projected financial information with respect to Lucid, including conversion of reservations into binding orders; risks related to the timing of expected business milestones and commercial launch, including Lucid’s ability to mass produce the Lucid Air and complete the tooling of its manufacturing facility; risks related to the expansion of Lucid’s manufacturing facility and the increase of Lucid’s production capacity; 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 deliver Environmental Protection Agency (“EPA”) estimated driving ranges that match or exceed its pre-production projected driving ranges; future changes to vehicle specifications which may impact performance, pricing, and other expectations; 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; Lucid’s ability to establish its brand and capture additional market share, and the risks associated with negative press or reputational harm; Lucid’s ability to manage expenses; Lucid’s ability to effectively utilize zero emission vehicle credits; the amount of redemption requests made by CCIV’s public shareholders; the ability of CCIV or the combined company to issue equity or equity-linked securities in connection with the proposed transactions or in the future; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and the impact of the global COVID-19 pandemic on Lucid, CCIV, the combined company’s projected results of operations, financial performance or other financial metrics, or on any of the foregoing risks; and those factors discussed in the Form S-4, CCIV’s Annual Report on Form 10-K/A for the year ended December 31, 2020 and CCIV’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, in each case, under the heading “Risk Factors,” as well as other documents of CCIV filed, or to be filed, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Lucid nor CCIV presently know or that Lucid and CCIV currently believe 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 and CCIV’s expectations, plans or forecasts of future events and views as of the date of this communication. Lucid and CCIV anticipate that subsequent events and developments will cause Lucid’s and CCIV’s assessments to change. However, while Lucid and CCIV may elect to update these forward-looking statements at some point in the future, Lucid and CCIV specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Lucid’s and CCIV’s assessments as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon the forward-looking statements.

**Use of Projections**

This communication contains projected financial and operating information with respect to the combined company. Such projected financial and operating information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial and operating information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See "Forward-Looking Statements" above. Actual results may differ materially from the results contemplated by the projected financial information contained in this communication, and the inclusion of such information in this communication should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Neither the independent auditors of CCIV nor the independent registered public accounting firm of Lucid has audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this communication, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this communication.

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