Lucid Group, Inc.

Corporate Governance Guidelines

Amended and Restated October 18, 2026

1. Size and Composition of the Board and Board Membership Criteria; Director Qualifications

The Nominating and Corporate Governance Committee of Lucid Group, Inc. (the "Company") shall recommend to the Board of Directors (the "Board") criteria for Board membership, which shall include the criteria set forth in these Corporate Governance Guidelines, and, subject to the requirements of the Investor Rights Agreement, dated as of February 22, 2021, by and among the Company, Ayar Third Investment Company and the other parties thereto (the "Investor Rights Agreement"), shall recommend individuals for membership on the Company's Board of Directors. In making its recommendations, the Nominating and Corporate Governance Committee shall:

- review candidates' qualifications for membership on the Board (including making a specific determination as to the independence of the candidate) based on the criteria approved by the Board (and taking into account any enhanced independence or qualification requirements for committee membership under applicable law or The Nasdaq Stock Market LLC ("Nasdaq") rules;

- evaluate current directors for re-nomination to the Board; and

- periodically review the composition of the Board in light of the current challenges and needs of the Board and the Company, and determine whether it may be appropriate to add or remove individuals after considering issues of judgment, diversity, age, skills, background and experience.

The Nominating and Corporate Governance Committee considers an individual's qualities, performance and professional responsibilities, their commitments stemming from their service on other public company boards, on not-for-profit/tax-exempt boards or with government or advisory groups, as well as the then-current composition of the Board and the challenges and needs of the Board at that time. The Nominating and Corporate Governance Committee also considers the impact of any change in the principal occupation of existing directors. The Committee reports to the full Board its conclusions and recommendations for nominations to the Board.

Board Size

The Board intends to have five to thirteen members, consistent with the Company's by-laws. Although the Board considers its present size to be appropriate, subject to the Investor Rights Agreement, it may consider expanding its size to accommodate its needs or reducing its size if the Board determines that a smaller Board would be more efficient. The Nominating and Corporate Governance Committee shall periodically review the size of the Board and recommend any proposed changes to the Board.

Independence

A majority of the Board shall be comprised of directors meeting the independence requirements of Nasdaq at a minimum. The Board shall make an affirmative determination at least annually as to the independence of each director.

Term Limits

It is the policy of the Board to avoid term limits which have the disadvantage of discontinuing the availability and contributions of directors who have developed experience with, and insight into, the Company and its needs over a period of time.

Retirement Age

It is the policy of the Board to avoid a mandatory retirement age for directors which would have the disadvantage of discontinuing the availability and contributions of directors who are otherwise capable and valuable members of the Board.

Simultaneous Service on Other Public Company Boards

A director must notify the Chairman of the Nominating and Corporate Governance Committee in writing prior to accepting any invitation to serve on another public or private company board, on a not-for-profit/tax-exempt board or with a government or advisory group that is expected to require significant commitments or where there is an actual conflict of interest or a reasonable probability of a conflict of interest. The Nominating and Corporate Governance Committee will determine whether such simultaneous service impairs the director's ability to serve effectively on the Board. A director may accept any such position only if it has been consented to in writing by the Nominating and Corporate Governance Committee. Service on boards and committees of other organizations should be consistent with the Company's Code of Business Conduct and Ethics.

A non-employee director who is also the chief executive officer of another public company may not serve on more than two public company boards, including the Company's Board.

Employee directors may not serve on more than two public company boards, including the Company's Board.

2. Director Responsibilities

The Board acts as the ultimate decision-making body of the Company and advises and oversees management, who are responsible for the day-to-day operations and management of the Company. In fulfilling this role, each director must act in what he or she reasonably believes to be in the best interests of the Company and must exercise his or her business judgment.

Participation at and Preparation for Board Meetings

The Company expects directors to be active and engaged in discharging their duties and to keep themselves informed about the business and operations of the Company. Directors are expected to attend all Board meetings and the meetings of the committees on which they serve and

to prepare themselves for these meetings. Directors are also encouraged to attend the Company's annual meeting with stockholders.

In order for the Board to exercise fully its oversight functions, management provides the Board with access to information regarding the Company and the markets in which the Company operates. This information comes from a variety of sources, including management presentations and reports about the performance and operations of the business, security analysts' reports, competitive and peer companies' information, interaction with senior management at Board meetings and visits to Company facilities. Any written materials that assist directors in preparing for a Board or committee meeting shall be distributed to the directors in advance of the meeting, to the extent possible, and directors are expected to review such materials prior to the meeting.

3. Board Agenda

The Chairman of the Board, in conjunction with the CEO and the Company's Secretary, establishes on an annual basis an agenda of topics for consideration and review by the Board to be addressed during the following year. This annual schedule of topics is then provided to the full Board for review and comment and is adjusted, as appropriate, during the year. The Chairman of the Board, in conjunction with the CEO, shall determine the frequency and length of Board meetings.

4. Chairman of the Board and CEO

The Board believes it is important to retain its flexibility to allocate the responsibilities of the offices of the Chairman and CEO in any way that is in the best interests of the Company at a given point in time. Subject to the Investor Rights Agreement, the Board may make a determination as to the appropriateness of its current policies in connection with the recruitment and succession of the Chairman of the Board and/or the CEO.

5. Presiding Director

Subject to the Investor Rights Agreement, the Board notes that all directors are elected by the stockholders and all have an equal voice. The Board, therefore, does not believe it appropriate or necessary in serving the best interests of the Company to designate a lead director. The Chairman of the Board and the CEO are free, as is the Board as a whole, to call upon any one or more directors to provide leadership in a given situation should a special need arise. The independent directors of the Board may designate a director as the presiding director to lead the meetings of the non-management, or independent, directors. The appointment of a presiding director may also be rotated among the chairs of the independent committees of the Board. Notwithstanding the above, when the Chairman of the Board is independent and present at a given meeting, the Chairman of the Board will act as the presiding director.

6. Meetings of Non-Management Directors

The Company's non-management directors shall hold executive sessions after every regularly scheduled Board meeting in which management does not participate, unless the non-management directors deem such executive sessions unnecessary. If this group includes directors who are not considered independent, the independent directors must also meet in executive session on a regular basis.

The Company shall publicly disclose in the annual proxy statement the method for interested parties to communicate with the Board.

7. Board Committees

The Board shall have at all times an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee. Subject to any changes that the Board may make from time to time:

- the Audit Committee shall generally be responsible for overseeing the integrity of the Company's financial statements, its independent auditor, its internal audit function, and compliance by the Company with legal and regulatory requirements;

- the Compensation and Human Capital Committee (the "Compensation Committee") shall generally be responsible for overseeing the Company's executive compensation and benefits policies, evaluating executive officer performance and compensation, and reviewing the Company's management succession plan; and

- the Nominating and Corporate Governance Committee shall generally be responsible for, subject to the Investor Rights Agreement, identifying qualified Board candidates, recommending director nominees and appointments to Board committees, and for evaluating Board performance, recommending non-employee director compensation, and overseeing the Company's Corporate Governance Guidelines.

Each of the Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee shall operate pursuant to its own written charter. These charters shall, among other things, set forth the purpose, goals and responsibilities of the particular committee, the procedures for committee member appointment and removal and committee structure and operations, as well as reporting to the Board. The charters shall also provide for an annual evaluation of each committee's performance.

Only independent directors meeting the independence requirements of Nasdaq and, for audit committee members, Rule 10A-3 of the Securities Exchange Act of 1934 and any related rules promulgated by the Securities and Exchange Commission, may serve on the Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee. Subject to the Investor Rights Agreement, committee members shall be appointed by the Board based upon the recommendation of the Nominating and Corporate Governance Committee. The Board may, from time to time, establish or maintain additional committees as it deems appropriate and in the best interests of the Company.

While the rotation of committee members at certain set intervals should be considered periodically, rotation is not required because the Board believes there are significant benefits attributable to continuity and experience gained in service on a particular committee over time.

Committee meetings may be in person or by telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other. Committee meetings will be held at such time and place as the chair of each committee may from time to time determine.

Meetings may, only with the prior approval of the applicable committee chair, include other directors who are not members of such committee, members of management, independent advisers and consultants, representatives of the Company's independent registered public accounting firm, the Company's internal auditor, any other personnel employed or retained by the Company, or any other persons whose presence the chair deems to be necessary or appropriate. Those in attendance may observe the meetings but may not participate in any discussion or deliberation unless invited to do so by the chair of such committee, and in any event are not entitled to vote. Notwithstanding the foregoing, the chair of each committee may also exclude from their committee meetings any persons they deem appropriate.

8. Board Member Access to Management and Independent Advisers

Board members shall have access to the management and employees of the Company and to its internal and outside counsel and auditors. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary.

Executive officers and other members of senior management are expected to be present at Board meetings at the invitation of the Board. The Board encourages senior management to make presentations and to invite to Board meetings managers and other employees who can provide additional insight into the items being discussed. The Board also encourages senior management to include in Board meetings individuals that the senior management believes may become prospective leaders of the Company.

The Board and each of its committees in accordance with its charter is authorized to hire independent legal, financial, or other advisers as they may consider necessary, without conferring with or obtaining the approval of management or, in the case of committees, the full Board in accordance with its charter, for which the Company shall pay the fees and expenses.

9. Director Communications with Third Parties

Unless otherwise indicated in these Guidelines or the Company’s policies, all requests for communications with individual directors or the Board by stockholders, analysts, or media outlets shall initially be made to the Secretary. Generally, management speaks for the Company, and the Chairman speaks on behalf of the Board.

10. Non-Employee Director Compensation

The Board shall review and approve compensation (including equity-based compensation) for the Company’s non-employee directors. In so reviewing and approving director compensation, the Board shall, among other things:

- review the recommendation of the Nominating and Corporate Governance Committee;
- identify corporate goals and objectives relevant to non-employee director compensation;

- evaluate its own performance in light of such goals and objectives and set non-employee director compensation based on such evaluation and such other factors as the Board deems appropriate and in the best interests of the Company (including the cost to the Company of such compensation); and

- determine any long-term incentive component of non-employee director compensation based on the awards given to non-employee directors in past years, the Company's performance, stockholder return and the value of similar incentive awards relative to such targets at comparable companies and such other factors as the Board deems appropriate and in the best interests of the Company (including the cost to the Company of such compensation).

The Board and the Nominating and Corporate Governance Committee may hire independent consultants to assist with reviewing non-employee director compensation.

11. Director Orientation and Continuing Education

All new members of the Board are required to participate in the Company's orientation program for directors. The orientation program will include discussions with and presentations by senior management and visits to the Company's facilities, and provide new directors with a review of the Company's financial position, an overview of the industry in which the Company operates and competes and an introduction to the regulatory and legal environment that affects the Company's business, as well as governs directors' fiduciary duties.

All directors will be offered the opportunity, and are encouraged, to participate in continuing education programs with any associated expenses to be reimbursed by the Company, as outlined in the Company's Outside Director Compensation Policy.

12. Management Evaluation

The Compensation Committee shall evaluate the performance of the senior management of the Company and shall present its findings to the full Board. The Board shall review the Compensation Committee's report in order to ensure that management's performance is satisfactory and that management is providing the best leadership for the Company in the long and short-term.