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**GRANT THORNTON LLP**

101 California Street, Suite 2700  
San Francisco, CA 94111

**D** +1 415 986 3900

**F** +1 415 986 3916

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Management of Lucid Group, Inc.

We have examined management of Lucid Group Inc.'s and its subsidiaries (collectively, the "Company") assertion regarding Green Bond proceeds, that the net proceeds from the December 14, 2021 issuance of 1.25% Convertible Senior Notes due 2026 ("Green Bonds"), were used to fund, in whole or in part, Eligible Green Investments as defined in management's assertion, included on the "Green Bonds Use of Proceeds Statement" dated December 13, 2022. Company management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, management's assertion that the net proceeds from the December 14, 2021 issuance of Green Bonds, were used to fund, in whole or in part, Eligible Green Investments, as defined in management's assertion, included on the "Green Bonds Use of Proceeds Statement" dated December 13, 2022 is fairly stated, in all material respects.



San Francisco, California  
December 13, 2022

## Management's Assertion Regarding Green Bond Proceeds

### \$2,012,500,000 Lucid 1.25% Green Convertible Senior Notes Due 2026

#### Green Bonds Use of Proceeds Statement December 13, 2022

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<b>Net Proceeds from Sale of Green Bonds</b>	<b>\$1,986,553,750</b>
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Lucid Group, Inc. and its subsidiaries' mission is to create and promote sustainable mobility via the development and manufacturing of electric vehicles.

Lucid Group, Inc. issued the Green Bonds on December 14, 2021. Lucid's management asserts that all of the net proceeds from the Green Bonds were used to fund, in whole or in part, the "Eligible Green Investments" as defined below and outlined in the offering memorandum for the Green Bonds.

"Eligible Green Investments" means investments and expenditures by us or any of our subsidiaries which have been made within the 24-month period preceding the date of issuance of the notes, in the case of refinancing existing investments, and up to the maturity date of the notes, in the case of financing future investments, in any of the following eligible categories: development, manufacturing or distribution of products, key components and machinery related to electric vehicles.

The Company was able to allocate the entirety of the proceeds from the offering towards investing in its manufacturing capabilities, inventory purchases, and research and development as outlined in the table below.

Lucid Group, Inc.	Fiscal Year Ended December 31, 2021	Fiscal Year Ended December 31, 2020	Total Costs
(\$'000)			
Capital expenditures	421,220	459,582	880,802
Purchase of inventory	175,091	359	175,450
R&D expenditure	584,180	500,459	1,084,639
	1,180,491	960,400	2,140,891