Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
LUCID MOTORS 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2011

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
LUCID USA, INC.

7373 GATEWAY BOULEVARD
NEWARK, CA 94560

7373 GATEWAY BLVD.
NEWARK, CA 94560

2b Employer Identification Number (EIN)
26-1618465

2c Plan Sponsor's telephone number
650-802-8181

2d Business code (see instructions)
541330

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	MICHELLE MCKINNEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	7761
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	6273
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	8169
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	1831
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	10000
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	11
f	Total. Add lines **6d** and **6e**.	**6f**	10011
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	7101
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	9144
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2T 3D 2R

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
LUCID MOTORS 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LUCID USA, INC.

D Employer Identification Number (EIN)
26-1618465

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	181404	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AQR LONG SHORT EQUITY CL N 1 GREENWICH PLAZA GREENWICH, CT 06830	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMANA MUTUAL FUND TRUST GROWTH 1300 NORTH STATE ST BELLINGHAM, WA 98225	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BARON PARTNERS FUND 767 5TH AVE 49TH FL NEW YORK, NY 10153	0.40%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HCM MULTI ASSET PLUSINVESTOR 1145 HEMBREE ROAD ROSWELL, GA 30076	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HCM SECTOR PLUS INVESTOR 1145 HEMBREE ROAD ROSWELL, GA 30076	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HCM TACTICAL PLUS INVESTOR 1145 HEMBREE ROAD ROSWELL, GA 30076	0.40%

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
LUCID MOTORS 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
LUCID USA, INC.

D Employer Identification Number (EIN)
26-1618465

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2030

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083978-001	C	13106907

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2050

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083970-001	C	38805844

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2045

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083972-001	C	30833265

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET INC

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083967-001	C	408523

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2065

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-6194314-001	C	17029136

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2060

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-3799419-001	C	31038377

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2035

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083976-001	C	20549672

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2070

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 87-7039453-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2305624

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2025

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083980-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5667770

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2020

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083982-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 864645

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2055

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 27-6715091-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 46056949

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2040

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083974-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22690596

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
LUCID MOTORS 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LUCID USA, INC.

D Employer Identification Number (EIN)
26-1618465

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	5857
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3003061	5435435
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	235
(B) Common	1c(4)(B)	598551	3171511
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	4506197	7171752
(9) Value of interest in common/collective trusts	1c(9)	0	229357308
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	211131549	103083372
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	53956	2506

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	219293314	348227976
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	1
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	1
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	219293314	348227975

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	15515490	
(B) Participants	2a(1)(B)	67729883	
(C) Others (including rollovers)	2a(1)(C)	24380672	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		107626045
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	150865	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	452676	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		603541
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	16029	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4187919	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4203948
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	12012902	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	11519051	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		493851
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	35255	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		35255

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1405511
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		41899293
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		156267444
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27120010	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		27120010
f Corrective distributions (see instructions)	2f		14519
g Certain deemed distributions of participant loans (see instructions)	2g		25779
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	300	
(3) Recordkeeping fees	2i(3)	172175	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		172475
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		27332783
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		128934661
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: SENSIBA LLP **(2)** EIN: 94-2370906

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
LUCID MOTORS 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LUCID USA, INC.

D Employer Identification Number (EIN)
26-1618465

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

LUCID MOTORS 401(k) PLAN

Financial Statements
December 31, 2025 and 2024

Together with
Independent Auditors' Report

LUCID MOTORS 401(k) PLAN

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December 31, 2025

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Sensiba

INDEPENDENT AUDITORS' REPORT

To the Benefits Committee of the
Lucid Motors 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the Financial Statements

We have performed audits of the financial statements of Lucid Motors 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C)" audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP"), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions users made based on these financial statements.

In performing an audit in accordance with GAAS, we: (a) exercise professional judgment and maintain professional skepticism throughout the audit, (b) identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements, (c) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed, (d) evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, and (e) conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Sensiba LLP

San Ramon, California
October 6, 2026

LUCID MOTORS 401(k) PLAN
Statement of Net Assets Available for Benefits

	December 31, 2025	December 31, 2024
Investments, at fair value:		
Mutual funds	$ 101,195,951	$ 210,207,522
Money market fund	3,986,271	2,403,780
Self-directed brokerage account	6,516,693	2,175,815
Common collective trusts	229,357,308	-
Total investments, at fair value	341,056,223	214,787,117
Receivables:		
Employer contribution receivable	2,133,076	390,820
Notes receivable from participants	7,171,752	4,506,197
Participant contribution receivable	5,129	-
Total receivables	9,309,957	4,897,017
Net assets available for benefits	$ 350,366,180	$ 219,684,134

The accompanying notes are an integral part of these financial statements

LUCID MOTORS 401(k) PLAN

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2025

Additions to net assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	$	43,833,910
Dividends and interest		4,354,813
Total investment income (loss)		48,188,723
Contributions:		
Participants		67,735,012
Employer		17,257,746
Rollovers		24,380,672
Total contributions		109,373,430
Other income:		
Interest income on notes receivable from participants		452,676
Total additions, net		158,014,829
Deductions from net assets attributed to:		
Benefits paid to participants		(27,160,308)
Administration and other costs		(172,475)
Total deductions		(27,332,783)
Net increase (decrease) in net assets		130,682,046
Net assets available for benefits:		
Beginning of year		219,684,134
End of year	$	350,366,180

The accompanying notes are an integral part of these financial statements

LUCID MOTORS 401(k) PLAN

Notes to Financial Statements

December 31, 2025

Note 1: Description of Plan

The following description of the Lucid Motors 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan established by Lucid USA, Inc. (the "Company" or "Plan Sponsor") on January 1, 2011, restated and amended on January 1, 2024, with employer discretionary matching contributions now being allowed, and is subject to the provisions of the Employee Retirement Security Act of 1974 ("ERISA"). The Plan includes one participating employer, Lucid Group USA, Inc.

The Lucid Motors Benefits Committee is the Plan administrator and retains the services of a third parties to assist in the administration of the Plan. Through December 31, 2025, the Plan's trustee was Fidelity Management Trust Company ("Fidelity").

Eligibility: Except for excluded employees, all employees of the Company are eligible to participate in the Plan. Excluded employees include employees covered by a collective bargaining agreement, unless the agreement requires the employees to be included under the Plan, temporary employees (defined as an individual who is employed for a short-term project assignment, other than an employee who is credited with one thousand (1,000) hours of service within the Plan year), leased employees, residents of Puerto Rico, and non-resident aliens who do not receive United States source income from the Company. Participants may begin deferring a portion of their eligible compensation into the Plan immediately upon meeting the eligibility requirements. The Plan includes an automatic enrollment provision whereby all newly eligible employees are automatically enrolled into the Plan at a 5% pre-tax deferral election unless they affirmatively elect not to participate. The pre-tax deferral contribution will be annually increased by 1% each year, up to a maximum of 10% deferral rate for the participant.

Participant contributions: Participants may defer up to 92% of their eligible compensation into the Plan including Roth deferrals subject to certain anti-discriminatory tests and statutory limits. Participants age 50 or older are allowed to make "catch up" contributions during a Plan year, subject to statutory limits. Eligible participants may, in certain circumstances, "rollover" pre-tax funds accumulated under plans in which they previously participated. Subsequent to year end, effective May 1, 2026, the Plan was amended to permit participants to make voluntary after-tax contributions to the Plan of up to 92% of eligible compensation.

Employer contributions: The Company's Board of Directors, at its sole discretion, may make qualified nonelective employer contributions and discretionary matching contributions. Participants must be employed on the last day of the Plan year to receive qualified nonelective employer contributions. The Company's discretionary matching contributions policy is to match 50% of contributions up to 4% of eligible compensation. For the year ended December 31, 2025, the Company made employer matching contributions of approximately $17,258,000. For the year ended December 31, 2025, there were no qualified nonelective employer contributions.

Participant accounts: Each participant's account is credited with the participant's contribution and allocations of: (a) the Company's contributions, and (b) Plan earnings and losses. Earnings and losses are allocated to participant's accounts in proportion to each participant's share of the selected investment fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. All amounts in participant accounts are participant directed.

Investment options: The Plan provides for investments to be directed by participants into a number of investment options. Participant investment options include a variety of mutual funds, common collective trusts, a self-directed brokerage link account, and a money market fund. Participants may change their elections at any time.

Vesting: Participants are immediately vested in their employee, employer matching, if any, nonelective contributions, if any, and rollover contributions plus actual earnings thereon.

Notes receivable from participants: Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to, when added to the outstanding balance of all other notes taken within a 12 month period, the lesser of $50,000 (reduced by the excess of the highest outstanding note balance during a one-year period) or one half of the vested portion of the participant's individual account, whichever is lower. The notes are secured by no more than 50% of the vested balance in the participant's account and bear interest at prime rate plus 1.00%. Note terms range from one to five years, but may not exceed five years except for notes used for a purchase of a primary residence, which may be repaid over a longer period of up to ten years. Principal and interest are paid ratably through payroll deductions.

Payment of benefits: The Plan provides for the payment of benefits to the participant (or, if applicable, the beneficiary) at retirement, disability, death, or termination of employment. The Plan allows for participants to request a hardship withdrawal with a minimum of $500 from their accounts. In-service distribution of a participant's vested account balance is permitted provided the participant has attained age 59 ½. Upon termination, the participants or beneficiaries may elect to leave their account balance in the Plan, or receive part or all of their vested balance in a lump sum, partials or installments. Under certain circumstances, the Plan allows for automatic lump sum distributions or Individual Retirement Account rollovers of participant vested account balances that do not exceed $7,000.

Forfeited accounts: Forfeitures, if any, are retained in the Plan and may be used to reduce employer contributions or to pay Plan expenses. The forfeitures used in the current year to pay employer contributions or offset Plan expenses were immaterial. Forfeitures remaining in the Plan as of December 31, 2025 and 2024 were immaterial.

Administration and other costs: Substantially all administrative expenses of the Plan are paid by the Plan. Separate fees for note processing and certain investments expenses are charged to individual participant accounts.

Note 2: Significant accounting policies

Basis of accounting: The accompanying financial statements of the Plan have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted ("GAAP") in the United States of America. Contributions from participants are recorded when withheld from the participant. Benefit payments to participants are recorded when paid.

Use of estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and schedule. Actual results could differ from those estimates.

Investment valuation and income recognition: The Plan's investments are stated at fair value. The shares of registered investment companies and money market fund are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year-end. The common collective trusts are measured at net asset value ("NAV") as a practical expedient, which approximates fair value. Investments held in the self-directed brokerage account consist of common stock, utilized investment funds, cash and cash equivalents, mutual funds, non-interest-bearing cash, option, rights/warrants, and preferred stock and are valued based on the readily determinable market prices. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Fair value measurements: The Plan performs fair value measurements in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, Fair Value Measurements and Disclosures. Refer to Note 3 for the fair value measurement disclosures associated with the Plan's investments.

Net appreciation (depreciation) in fair value of investments: The earnings, expenses, realized gains and losses, and unrealized appreciation (depreciation) in registered investments companies and other investments are recorded in the accompanying financial statements as net appreciation (depreciation) in fair value of investments.

Subsequent events: The Plan has evaluated subsequent events through the date that the financial statements were made available to be issued which is the date of the independent auditors' report.

Note 3: Fair value

The Plan performs fair value measurement in accordance with ASC 820. ASC 820 defines fair value as the price that would be received from selling an asset in an orderly transaction between market participants at the measurement date. The accounting guidance for fair value measurement requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.
The fair value hierarchy is as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities;

- Level 2: inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or

- Level 3: unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments measured at fair value on a recurring basis consisted of the following types of instruments as of December 31, 2025, as determined by the Plan administrator:

	Fair Value Measurements Using Input Type	
	Level 1	Total
Mutual funds	$ 101,195,951	$ 101,195,951
Money market fund	3,986,271	3,986,271
Self-directed brokerage account		
Common stock	3,171,511	3,171,511
Unitized investment funds	1,475,131	1,475,131
Cash and cash equivalents	1,449,162	1,449,162
Mutual funds	412,291	412,291
Non-interest-bearing cash	5,857	5,857
Option	2,157	2,157
Rights and warrants	349	349
Preferred stock	235	235
Investment measured at net asset value (a)	-	229,357,308
Total investments, at fair value	$ 111,698,915	$ 341,056,223

Investments measured at fair value on a recurring basis consisted of the following types of instruments as of December 31, 2024, as determined by the Plan administrator:

	Fair Value Measurements Using Input Type	
	Level 1	Total
Mutual funds	$ 210,207,522	$ 210,207,522
Money market fund	2,403,780	2,403,780
Self-directed brokerage account		
Common stock	598,551	598,551
Unitized investment funds	684,095	684,095
Cash and cash equivalents	599,282	599,282
Mutual funds	239,931	239,931
Option	53,956	53,956
Total investments, at fair value	$ 214,787,117	$ 214,787,117

The Plan's valuation methodology used to measure the fair value of mutual funds, money market funds, and self-directed brokerage account were derived from quoted market prices as substantially all of these

instruments have active markets. Investments in the common collective trust fund are valued at NAV of units of the bank common collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the account less its liabilities.

(a) In accordance with FASB ASC Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Note 4: Investments

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Fidelity, the trustee of the Plan, as complete and accurate, except for comparing such information to information included in the Plan's financial statements and supplemental schedule.

The following information included in the financial statements and supplemental schedule was provided by and certified by the Plan's trustee as complete and accurate:

- Investments, at fair value as shown in the Statement of Net Assets Available for Benefits as of December 31, 2025 and 2024.

- Notes receivable from participants as shown in the Statement of Net Assets Available for Benefits as of December 31, 2025 and 2024.

- Investment income (loss) and interest income on notes receivable from participants as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended presented.

- Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025.

Note 5: Party-in-interest transactions

Fidelity, the Plan's trustee and recordkeeper, serves as a Plan fiduciary and service provider; therefore, these transactions qualify as party-in-interest transactions. At December 31, 2025 and 2024, the Plan held for investment approximately $67,334,000 and $41,363,000, respectively, in Fidelity investment funds.

Note 6: Plan termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provisions of ERISA.

Note 7: Income tax status

The prototype plan adopted by the Plan Sponsor obtained its latest opinion letter on June 30, 2020, in which the Internal Revenue Service stated that the prototype plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Subsequent to receiving this opinion letter, the prototype plan was amended. The Plan administrator believes that the amended prototype plan, as adopted by the Plan Sponsor, is in compliance with the requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Note 8: Risks and uncertainties

The Plan provides for investments in various investment securities which, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits and participant account balances.

Note 9: Reconciliation of financial statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to schedule H of the Form 5500 at December 31, 2025 and 2024:

	2025	2024
Net assets available for benefits per financial statements	$ 350,366,180	$ 219,684,134
Less: Employer contribution receivable	(2,133,076)	(390,820)
Less: Participant contribution receivable	(5,129)	-
Net assets available for benefits per Form 5500	$ 348,227,975	$ 219,293,314

The following is a reconciliation of the net increase (decrease) in net assets available for benefits per the financial statements for the year ended December 31, 2025 to Schedule H of the Form 5500:

Net increase (decrease) in net assets per financial statements	$ 130,682,046
Plus: Prior year employer contribution receivable	390,820
Less: Current year employer contribution receivable	(2,133,076)
Less: Current year participant contribution receivable	(5,129)
Net income (loss) per Form 5500	$ 128,934,661

LUCID MOTORS 401(k) PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2025

EIN 26-1618465

PLAN NUMBER 001

(a) Party-In-Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Mutual funds		
*	Fidelity 500 Index Fund	Mutual Fund	$ 47,587,463
	JPMorgan Large Cap Growth Fund Class R6	Mutual Fund	22,310,335
*	Fidelity Mid Cap Index Fund	Mutual Fund	5,923,862
*	Fidelity Total International Index Fund	Mutual Fund	3,912,483
	Vanguard Equity Income Fund Admiral Shares	Mutual Fund	3,509,540
*	Fidelity Small Cap Index Fund	Mutual Fund	3,393,426
	Principal MidCap Fund Class R6	Mutual Fund	2,907,171
	Vanguard FTSE Social Index Fund Admiral Shares	Mutual Fund	2,845,640
	Vanguard Strategic Small-Cap Equity Inv	Mutual Fund	2,184,105
	PGIM High Yield R6	Mutual Fund	1,644,507
	Dodge & Cox Income X	Mutual Fund	1,540,276
	MFS International Intrinsic Value Fund Class R6	Mutual Fund	1,401,090
	Vanguard Total Bond Market Index Fund Admiral Shares	Mutual Fund	1,027,956
	Invesco International Small-Mid Company Fund Class R6	Mutual Fund	1,008,097
	Total mutual funds		101,195,951
	Money market fund		
	Vanguard Federal Money Market Fund	Money Market Fund	3,986,271
	Common collective trusts		
	Vanguard Target Retirement 2055 Trust II	Common Collective Trust	46,056,949
	Vanguard Target Retirement 2050 Trust II	Common Collective Trust	38,805,844
	Vanguard Target Retirement 2060 Trust II	Common Collective Trust	31,038,377
	Vanguard Target Retirement 2045 Trust II	Common Collective Trust	30,833,265
	Vanguard Target Retirement 2040 Trust II	Common Collective Trust	22,690,596
	Vanguard Target Retirement 2035 Trust II	Common Collective Trust	20,549,672
	Vanguard Target Retirement 2065 Trust II	Common Collective Trust	17,029,136
	Vanguard Target Retirement 2030 Trust II	Common Collective Trust	13,106,907
	Vanguard Target Retirement 2025 Trust II	Common Collective Trust	5,667,770
	Vanguard Target Retirement 2070 Trust II	Common Collective Trust	2,305,624
	Vanguard Target Retirement 2020 Trust II	Common Collective Trust	864,645
	Vanguard Target Retirement Income Trust II	Common Collective Trust	408,523
	Total common collective trusts		229,357,308
	Self-directed brokerage account		
*	Fidelity Brokerage Link	Common stock, unitized investment funds, cash and cash equivalents, mutual funds, non-interest bearing cash, options, rights/warrants, preferred stock	6,516,693
	Total investments		$ 341,056,223
*	Notes receivable from participants	4.25% - 9.50%, Maturing through 2035	$ 7,171,752

* A party-in-interest as defined by ERISA

Column (d), cost, has been omitted as all investments are participant directed

LUCID MOTORS 401(k) PLAN

Financial Statements
December 31, 2025 and 2024

Together with
Independent Auditors' Report

LUCID MOTORS 401(k) PLAN

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December 31, 2025

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Sensiba

INDEPENDENT AUDITORS' REPORT

To the Benefits Committee of the
Lucid Motors 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the Financial Statements

We have performed audits of the financial statements of Lucid Motors 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C)" audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP"), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions users made based on these financial statements.

In performing an audit in accordance with GAAS, we: (a) exercise professional judgment and maintain professional skepticism throughout the audit, (b) identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements, (c) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed, (d) evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, and (e) conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Sensiba LLP

San Ramon, California
October 6, 2026

LUCID MOTORS 401(k) PLAN
Statement of Net Assets Available for Benefits

	December 31, 2025	December 31, 2024
Investments, at fair value:		
Mutual funds	$ 101,195,951	$ 210,207,522
Money market fund	3,986,271	2,403,780
Self-directed brokerage account	6,516,693	2,175,815
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Total investments, at fair value	341,056,223	214,787,117
Receivables:		
Employer contribution receivable	2,133,076	390,820
Notes receivable from participants	7,171,752	4,506,197
Participant contribution receivable	5,129	-
Total receivables	9,309,957	4,897,017
Net assets available for benefits	$ 350,366,180	$ 219,684,134

The accompanying notes are an integral part of these financial statements

LUCID MOTORS 401(k) PLAN

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2025

Additions to net assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	$	43,833,910
Dividends and interest		4,354,813
Total investment income (loss)		48,188,723
Contributions:		
Participants		67,735,012
Employer		17,257,746
Rollovers		24,380,672
Total contributions		109,373,430
Other income:		
Interest income on notes receivable from participants		452,676
Total additions, net		158,014,829
Deductions from net assets attributed to:		
Benefits paid to participants		(27,160,308)
Administration and other costs		(172,475)
Total deductions		(27,332,783)
Net increase (decrease) in net assets		130,682,046
Net assets available for benefits:		
Beginning of year		219,684,134
End of year	$	350,366,180

The accompanying notes are an integral part of these financial statements

LUCID MOTORS 401(k) PLAN

Notes to Financial Statements

December 31, 2025

Note 1: Description of Plan

The following description of the Lucid Motors 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan established by Lucid USA, Inc. (the "Company" or "Plan Sponsor") on January 1, 2011, restated and amended on January 1, 2024, with employer discretionary matching contributions now being allowed, and is subject to the provisions of the Employee Retirement Security Act of 1974 ("ERISA"). The Plan includes one participating employer, Lucid Group USA, Inc.

The Lucid Motors Benefits Committee is the Plan administrator and retains the services of a third parties to assist in the administration of the Plan. Through December 31, 2025, the Plan's trustee was Fidelity Management Trust Company ("Fidelity").

Eligibility: Except for excluded employees, all employees of the Company are eligible to participate in the Plan. Excluded employees include employees covered by a collective bargaining agreement, unless the agreement requires the employees to be included under the Plan, temporary employees (defined as an individual who is employed for a short-term project assignment, other than an employee who is credited with one thousand (1,000) hours of service within the Plan year), leased employees, residents of Puerto Rico, and non-resident aliens who do not receive United States source income from the Company. Participants may begin deferring a portion of their eligible compensation into the Plan immediately upon meeting the eligibility requirements. The Plan includes an automatic enrollment provision whereby all newly eligible employees are automatically enrolled into the Plan at a 5% pre-tax deferral election unless they affirmatively elect not to participate. The pre-tax deferral contribution will be annually increased by 1% each year, up to a maximum of 10% deferral rate for the participant.

Participant contributions: Participants may defer up to 92% of their eligible compensation into the Plan including Roth deferrals subject to certain anti-discriminatory tests and statutory limits. Participants age 50 or older are allowed to make "catch up" contributions during a Plan year, subject to statutory limits. Eligible participants may, in certain circumstances, "rollover" pre-tax funds accumulated under plans in which they previously participated. Subsequent to year end, effective May 1, 2026, the Plan was amended to permit participants to make voluntary after-tax contributions to the Plan of up to 92% of eligible compensation.

Employer contributions: The Company's Board of Directors, at its sole discretion, may make qualified nonelective employer contributions and discretionary matching contributions. Participants must be employed on the last day of the Plan year to receive qualified nonelective employer contributions. The Company's discretionary matching contributions policy is to match 50% of contributions up to 4% of eligible compensation. For the year ended December 31, 2025, the Company made employer matching contributions of approximately $17,258,000. For the year ended December 31, 2025, there were no qualified nonelective employer contributions.

Participant accounts: Each participant's account is credited with the participant's contribution and allocations of: (a) the Company's contributions, and (b) Plan earnings and losses. Earnings and losses are allocated to participant's accounts in proportion to each participant's share of the selected investment fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. All amounts in participant accounts are participant directed.

Investment options: The Plan provides for investments to be directed by participants into a number of investment options. Participant investment options include a variety of mutual funds, common collective trusts, a self-directed brokerage link account, and a money market fund. Participants may change their elections at any time.

Vesting: Participants are immediately vested in their employee, employer matching, if any, nonelective contributions, if any, and rollover contributions plus actual earnings thereon.

Notes receivable from participants: Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to, when added to the outstanding balance of all other notes taken within a 12 month period, the lesser of $50,000 (reduced by the excess of the highest outstanding note balance during a one-year period) or one half of the vested portion of the participant's individual account, whichever is lower. The notes are secured by no more than 50% of the vested balance in the participant's account and bear interest at prime rate plus 1.00%. Note terms range from one to five years, but may not exceed five years except for notes used for a purchase of a primary residence, which may be repaid over a longer period of up to ten years. Principal and interest are paid ratably through payroll deductions.

Payment of benefits: The Plan provides for the payment of benefits to the participant (or, if applicable, the beneficiary) at retirement, disability, death, or termination of employment. The Plan allows for participants to request a hardship withdrawal with a minimum of $500 from their accounts. In-service distribution of a participant's vested account balance is permitted provided the participant has attained age 59 ½. Upon termination, the participants or beneficiaries may elect to leave their account balance in the Plan, or receive part or all of their vested balance in a lump sum, partials or installments. Under certain circumstances, the Plan allows for automatic lump sum distributions or Individual Retirement Account rollovers of participant vested account balances that do not exceed $7,000.

Forfeited accounts: Forfeitures, if any, are retained in the Plan and may be used to reduce employer contributions or to pay Plan expenses. The forfeitures used in the current year to pay employer contributions or offset Plan expenses were immaterial. Forfeitures remaining in the Plan as of December 31, 2025 and 2024 were immaterial.

Administration and other costs: Substantially all administrative expenses of the Plan are paid by the Plan. Separate fees for note processing and certain investments expenses are charged to individual participant accounts.

Note 2: Significant accounting policies

Basis of accounting: The accompanying financial statements of the Plan have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted ("GAAP") in the United States of America. Contributions from participants are recorded when withheld from the participant. Benefit payments to participants are recorded when paid.

Use of estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and schedule. Actual results could differ from those estimates.

Investment valuation and income recognition: The Plan's investments are stated at fair value. The shares of registered investment companies and money market fund are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year-end. The common collective trusts are measured at net asset value ("NAV") as a practical expedient, which approximates fair value. Investments held in the self-directed brokerage account consist of common stock, utilized investment funds, cash and cash equivalents, mutual funds, non-interest-bearing cash, option, rights/warrants, and preferred stock and are valued based on the readily determinable market prices. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Fair value measurements: The Plan performs fair value measurements in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, Fair Value Measurements and Disclosures. Refer to Note 3 for the fair value measurement disclosures associated with the Plan's investments.

Net appreciation (depreciation) in fair value of investments: The earnings, expenses, realized gains and losses, and unrealized appreciation (depreciation) in registered investments companies and other investments are recorded in the accompanying financial statements as net appreciation (depreciation) in fair value of investments.

Subsequent events: The Plan has evaluated subsequent events through the date that the financial statements were made available to be issued which is the date of the independent auditors' report.

Note 3: Fair value

The Plan performs fair value measurement in accordance with ASC 820. ASC 820 defines fair value as the price that would be received from selling an asset in an orderly transaction between market participants at the measurement date. The accounting guidance for fair value measurement requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.
The fair value hierarchy is as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities;

- Level 2: inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or

- Level 3: unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments measured at fair value on a recurring basis consisted of the following types of instruments as of December 31, 2025, as determined by the Plan administrator:

	Fair Value Measurements Using Input Type	
	Level 1	Total
Mutual funds	$ 101,195,951	$ 101,195,951
Money market fund	3,986,271	3,986,271
Self-directed brokerage account		
Common stock	3,171,511	3,171,511
Unitized investment funds	1,475,131	1,475,131
Cash and cash equivalents	1,449,162	1,449,162
Mutual funds	412,291	412,291
Non-interest-bearing cash	5,857	5,857
Option	2,157	2,157
Rights and warrants	349	349
Preferred stock	235	235
Investment measured at net asset value (a)	-	229,357,308
Total investments, at fair value	$ 111,698,915	$ 341,056,223

Investments measured at fair value on a recurring basis consisted of the following types of instruments as of December 31, 2024, as determined by the Plan administrator:

	Fair Value Measurements Using Input Type	
	Level 1	Total
Mutual funds	$ 210,207,522	$ 210,207,522
Money market fund	2,403,780	2,403,780
Self-directed brokerage account		
Common stock	598,551	598,551
Unitized investment funds	684,095	684,095
Cash and cash equivalents	599,282	599,282
Mutual funds	239,931	239,931
Option	53,956	53,956
Total investments, at fair value	$ 214,787,117	$ 214,787,117

The Plan's valuation methodology used to measure the fair value of mutual funds, money market funds, and self-directed brokerage account were derived from quoted market prices as substantially all of these

instruments have active markets. Investments in the common collective trust fund are valued at NAV of units of the bank common collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the account less its liabilities.

(a) In accordance with FASB ASC Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Note 4: Investments

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Fidelity, the trustee of the Plan, as complete and accurate, except for comparing such information to information included in the Plan's financial statements and supplemental schedule.

The following information included in the financial statements and supplemental schedule was provided by and certified by the Plan's trustee as complete and accurate:

- Investments, at fair value as shown in the Statement of Net Assets Available for Benefits as of December 31, 2025 and 2024.

- Notes receivable from participants as shown in the Statement of Net Assets Available for Benefits as of December 31, 2025 and 2024.

- Investment income (loss) and interest income on notes receivable from participants as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended presented.

- Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025.

Note 5: Party-in-interest transactions

Fidelity, the Plan's trustee and recordkeeper, serves as a Plan fiduciary and service provider; therefore, these transactions qualify as party-in-interest transactions. At December 31, 2025 and 2024, the Plan held for investment approximately $67,334,000 and $41,363,000, respectively, in Fidelity investment funds.

Note 6: Plan termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provisions of ERISA.

Note 7: Income tax status

The prototype plan adopted by the Plan Sponsor obtained its latest opinion letter on June 30, 2020, in which the Internal Revenue Service stated that the prototype plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Subsequent to receiving this opinion letter, the prototype plan was amended. The Plan administrator believes that the amended prototype plan, as adopted by the Plan Sponsor, is in compliance with the requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Note 8: Risks and uncertainties

The Plan provides for investments in various investment securities which, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits and participant account balances.

Note 9: Reconciliation of financial statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to schedule H of the Form 5500 at December 31, 2025 and 2024:

	2025	2024
Net assets available for benefits per financial statements	$ 350,366,180	$ 219,684,134
Less: Employer contribution receivable	(2,133,076)	(390,820)
Less: Participant contribution receivable	(5,129)	-
Net assets available for benefits per Form 5500	$ 348,227,975	$ 219,293,314

The following is a reconciliation of the net increase (decrease) in net assets available for benefits per the financial statements for the year ended December 31, 2025 to Schedule H of the Form 5500:

Net increase (decrease) in net assets per financial statements	$ 130,682,046
Plus: Prior year employer contribution receivable	390,820
Less: Current year employer contribution receivable	(2,133,076)
Less: Current year participant contribution receivable	(5,129)
Net income (loss) per Form 5500	$ 128,934,661

LUCID MOTORS 401(k) PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2025

EIN 26-1618465

PLAN NUMBER 001

(a) Party-In-Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Mutual funds		
*	Fidelity 500 Index Fund	Mutual Fund	$ 47,587,463
	JPMorgan Large Cap Growth Fund Class R6	Mutual Fund	22,310,335
*	Fidelity Mid Cap Index Fund	Mutual Fund	5,923,862
*	Fidelity Total International Index Fund	Mutual Fund	3,912,483
	Vanguard Equity Income Fund Admiral Shares	Mutual Fund	3,509,540
*	Fidelity Small Cap Index Fund	Mutual Fund	3,393,426
	Principal MidCap Fund Class R6	Mutual Fund	2,907,171
	Vanguard FTSE Social Index Fund Admiral Shares	Mutual Fund	2,845,640
	Vanguard Strategic Small-Cap Equity Inv	Mutual Fund	2,184,105
	PGIM High Yield R6	Mutual Fund	1,644,507
	Dodge & Cox Income X	Mutual Fund	1,540,276
	MFS International Intrinsic Value Fund Class R6	Mutual Fund	1,401,090
	Vanguard Total Bond Market Index Fund Admiral Shares	Mutual Fund	1,027,956
	Invesco International Small-Mid Company Fund Class R6	Mutual Fund	1,008,097
	Total mutual funds		101,195,951
	Money market fund		
	Vanguard Federal Money Market Fund	Money Market Fund	3,986,271
	Common collective trusts		
	Vanguard Target Retirement 2055 Trust II	Common Collective Trust	46,056,949
	Vanguard Target Retirement 2050 Trust II	Common Collective Trust	38,805,844
	Vanguard Target Retirement 2060 Trust II	Common Collective Trust	31,038,377
	Vanguard Target Retirement 2045 Trust II	Common Collective Trust	30,833,265
	Vanguard Target Retirement 2040 Trust II	Common Collective Trust	22,690,596
	Vanguard Target Retirement 2035 Trust II	Common Collective Trust	20,549,672
	Vanguard Target Retirement 2065 Trust II	Common Collective Trust	17,029,136
	Vanguard Target Retirement 2030 Trust II	Common Collective Trust	13,106,907
	Vanguard Target Retirement 2025 Trust II	Common Collective Trust	5,667,770
	Vanguard Target Retirement 2070 Trust II	Common Collective Trust	2,305,624
	Vanguard Target Retirement 2020 Trust II	Common Collective Trust	864,645
	Vanguard Target Retirement Income Trust II	Common Collective Trust	408,523
	Total common collective trusts		229,357,308
	Self-directed brokerage account		
*	Fidelity Brokerage Link	Common stock, unitized investment funds, cash and cash equivalents, mutual funds, non-interest bearing cash, options, rights/warrants, preferred stock	6,516,693
	Total investments		$ 341,056,223
*	Notes receivable from participants	4.25% - 9.50%, Maturing through 2035	$ 7,171,752

* A party-in-interest as defined by ERISA

Column (d), cost, has been omitted as all investments are participant directed