



Faraday Future Receives Letter from Nasdaq Regarding Form 10-K Filing

Apr 19, 2024

LOS ANGELES--(BUSINESS WIRE)--Apr. 19, 2024-- Faraday Future Intelligent Electric Inc. ("Faraday Future" or the "Company") (NASDAQ: FFIE), a California-based global shared intelligent electric mobility ecosystem company, today announced that it received a letter (the "Nasdaq Letter") from The Nasdaq Stock Market ("Nasdaq") dated April 18, 2024, indicating that the Company was not in compliance with Nasdaq Listing Rule 5250(c)(1). The Nasdaq Letter was issued in accordance with standard Nasdaq procedures due to the delayed filing of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (the "Form 10-K"). The Nasdaq Letter advised the Company that it is permitted 60 calendar days to submit a plan to regain compliance with Nasdaq Listing Rule 5250(c)(1), and that the Nasdaq staff can grant the Company an exception of up to 180 calendar days from the due date of the Form 10-K to regain compliance. The Nasdaq Letter further advised the Company that it will be placed on a list of non-compliant Nasdaq companies beginning five business days after April 18, 2024.

The Company previously filed a Form 12b-25 with the U.S. Securities and Exchange Commission on April 2, 2024, disclosing that it was unable to file the Form 10-K within the prescribed time period without unreasonable effort or expense. As noted in the Form 12b-25, the Company is working diligently towards the goal of being in a position to file the Form 10-K by the end of April 2024, but at this time cannot predict with certainty when the preparation and filing of the Form 10-K will be completed.

The Company intends to timely submit a plan to regain compliance to the Nasdaq Listing Qualifications Department. During this time, and for the extension period which may be granted to the Company by the Nasdaq Listing Qualifications Department, the Company's securities will continue to be listed on Nasdaq. Upon the Company's filing of its Form 10-K and any subsequent period filing that will be due within the 180-day period referenced above, the Company will again become compliant with Nasdaq Marketplace Rule 5250(c)(1).

ABOUT FARADAY FUTURE

Faraday Future is the pioneer of the Ultimate AI TechLuxury ultra spire market in the intelligent EV era, and the disruptor of the traditional ultra-luxury car civilization epitomized by Ferrari and Maybach. FF is not just an EV company, but also a software-driven intelligent internet company. Ultimately FF aims to become a User Company by offering a shared intelligent mobility ecosystem. FF remains dedicated to advancing electric vehicle technology to meet the evolving needs and preferences of users worldwide, driven by a pursuit of intelligent and AI-driven mobility.

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FORWARD LOOKING STATEMENTS

This release includes "forward looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this release the words "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "should," "future," "propose" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements, which include statements regarding the expected timing and implementation of the reverse split and the commencement of trading of the Company's post-split common stock, involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the Company's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, that may affect actual results or outcomes include, among others: the Company's ability to continue as a going concern and improve its liquidity and financial position; the Company's ability to remediate its material weaknesses in internal control over financial reporting; risks related to the restatement of the Company's previously issued consolidated financial statements; the Company's limited operating history and the significant barriers to growth it faces; the Company's history of losses and expectation of continued losses; increased operating expenses; incorrect assumptions and analyses developed by management; the market performance of the Company's common stock; the Company's ability to regain compliance with Nasdaq listing requirements; the Company's ability to execute on its plans to develop and market its vehicles and the timing of these development programs; the Company's estimates of the size of the markets for its vehicles and cost to bring those vehicles to market; the rate and degree of market acceptance of the Company's vehicles; the success of other competing manufacturers; the performance and security of the Company's vehicles; the Company's ability to receive funds from, satisfy the conditions precedent of, and close on the various financings described elsewhere by the Company; the result of current and future financing efforts, the failure of any of which could result in the Company seeking protection under the Bankruptcy Code; the Company's indebtedness; the Company's ability to cover future warranty claims; insurance coverage; the outcome of the Securities and Exchange Commission ("SEC") investigation relating to the matters that were the subject of the Special Committee investigation; the success of the Company's remedial measures taken in response to the Special Committee findings; the Company's dependence on its suppliers and contract manufacturers; the Company's ability to develop and protect its technologies; the Company's ability to protect against cybersecurity risks; general economic and market conditions impacting demand for the Company's products; risks related to the Company's operations in China; risks related to the Company's stockholders who own a significant amount of the Company's common stock; potential cost, headcount and salary reduction actions may not be

sufficient or may not achieve their expected results; the ability of the Company to attract and retain directors and employees; any adverse developments in existing legal proceedings or the initiation of new legal proceedings; and volatility of the Company's stock price. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the Company's Annual Report on Form 10-K/A for the year ended December 31, 2022 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, as well as the risk factors incorporated by reference in Item 8.01 of the Current Report on Form 8-K/A filed with the SEC on December 28, 2023, and other documents filed by the Company from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and the Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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