



Faraday Future Announces Senior Leadership Changes to Drive Implementation of Its Dual-Brand Strategy

Sep 26, 2024

LOS ANGELES--(BUSINESS WIRE)--Sep. 26, 2024-- Faraday Future Intelligent Electric Inc. (Nasdaq: FFIE) ("FF", "Faraday Future", or "Company"), a California-based global shared intelligent electric mobility ecosystem company, today announced personnel changes to help further the Company's short- and long-term business goals. On September 17, 2024, the Board of Directors of the Company appointed Koti Meka as the Company's Chief Financial Officer and principal financial officer, effective September 23, 2024. In his new position, Mr. Meka will oversee FF's Accounting and Finance business units and report directly to Matthias Aydt, FF's Global CEO. In addition, the Company recently announced that Aaron Ma has been appointed as the Acting Head of EV R&D, effective August 20, 2024. In this new role, Mr. Ma will oversee the FF Global EV R&D business and will also report directly to Mr. Aydt.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20240925772215/en/>



Faraday Future appointed Koti Meka as the Company's Chief Financial Officer and principal financial officer, effective September 23, 2024. (Photo: Business Wire)

On September 19, the Company officially kicked off its dual-brand strategy by announcing its second brand, Faraday X (FX), and its launch plan for the first batch of planned products, including innovative ways in creating AIEV (Artificial Intelligence Electric Vehicle) products with "twice the performance at half the price" for our future users. Both Meka and Ma in their new roles will drive forward the strategic goals for the FF and FX brands including the R&D and maintaining cost efficiencies throughout the development and launch of FX.

Meka, age 55, served as the Company's Acting Head of Finance Operations since November 2023, managing finance operations, heading financial planning and analysis, and supporting process improvement, target setting and cost-reduction efforts. Meka replaces Jonathan Maroko, Interim Chief Financial Officer of the Company, who resigned effective September 20, 2024. Maroko will continue to work with the Company as a consultant.

Previously, Meka served as the Company's Director of Finance (FP&A) from July 2017 to November 2023, Operations Controller from August 2016 to July 2017, and Senior Manager, Cost Estimating from February 2016 to August 2016. Prior to joining the Company in February 2016, Meka worked at Ford Motor Company from July 2002 to February 2016 in cost optimization, product development finance and corporate finance, including leading financial analysis at Ford Business Services Center in Chennai, India from December 2009 to July 2013. Meka holds an MBA from the University of Michigan-Dearborn, an M.S. in Mechanical Engineering from Wayne State University and a B.Tech. in Mechanical Engineering from Jawaharlal Nehru Technological University, India.

Ma's current position as the Global Vice President of the IAI software R&D will remain unchanged, reporting to Rao Hong. In this role, he has demonstrated exceptional strategic vision and leadership. He has successfully led the IAI product, UI, and core application development teams, significantly enhancing product performance and user experience through innovative solutions and strategic initiatives.

Before joining FF, Ma spent five years at LeEco, driving product innovation and market expansion through strategic leadership, and seven years serving as vice president of R&D at Meizu where he significantly contributed to research and development management by spearheading the launch of groundbreaking products crucial to the company's growth and competitive success in the tech industry. Ma's over 20 years' extensive experience and proven leadership capabilities make him exceptionally well-suited to lead FF's EV R&D business as it enters the next phase of growth and innovation. The Company believes that with Ma's leadership and Aydt's direction, the FF R&D platform will accelerate innovation, drive transformative advancements, and solidify FF's position at the forefront of the electric vehicle industry.

"We are excited to welcome Koti and Aaron to their new roles within FF. Both bring many years of experience gained at both FF as well as at their previous roles outside of FF. They have made significant contributions to our organization and have been reliable partners in all my various roles here," said Aydt. "I look forward to Koti leveraging his experience to drive necessary changes in our finance operations. And with Aaron, we are confident that under his guidance, the EV R&D team will continue to achieve new milestones and advance our strategic objectives."

Aydt also expressed gratitude to Maroko for his ongoing contributions to FF, stating, "I am thankful that Jonathan will continue to support us in a consulting capacity. His insights have been instrumental in developing our cost optimization and reduction strategies, ensuring our continued success."

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.

FORWARD-LOOKING STATEMENTS

This press 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 press 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 a second brand (FX), future growth and innovation, milestones and strategic objectives are not guarantees of future performance, conditions or results, and 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 secure the necessary funding to execute on the FX strategy, which will be substantial; the Company's Global Automotive Industry Bridge Strategy, which is subject to numerous risks and uncertainties; the Company's ability to continue as a going concern and improve its liquidity and financial position; the Company's ability to pay its outstanding obligations; the Company's ability to remediate its material weaknesses in internal control over financial reporting and the risks related to the restatement of 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; the success of the Company's payroll expense reduction plan; 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 Company's ability to cover future warranty claims; the success of other competing manufacturers; the performance and security of the Company's vehicles; current and potential litigation involving the Company; 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 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; the Company's ability to use its "at-the-market" program; insurance coverage; general economic and market conditions impacting demand for the Company's products; potential negative impacts of a reverse stock split; potential cost, headcount and salary reduction actions may not be sufficient or may not achieve their expected results; circumstances outside of the Company's control, such as natural disasters, climate change, health epidemics and pandemics, terrorist attacks, and civil unrest; risks related to the Company's operations in China; 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 manufacturer; the Company's ability to develop and protect its technologies; the Company's ability to protect against cybersecurity risks; and the ability of the Company to attract and retain employees, any adverse developments in existing legal proceedings or the initiation of new legal proceedings, and volatility of the Company's stock price. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the Company's Form 10-K filed with the SEC on May 28, 2024, as amended on May 30, 2024, and June 24, 2024, as updated by the "Risk Factors" section of the Company's first quarter 2024 Form 10-Q filed with the SEC on July 30, 2024, and other documents filed by the Company from time to time with the SEC.

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