



Faraday Future Establishes Local Sourcing Initiative in Ras Al-Khaimah, UAE

Dec 1, 2024

LOS ANGELES--(BUSINESS WIRE)--Dec. 1, 2024-- Faraday Future Intelligent Electric Inc. (NASDAQ: FFIE) ("Faraday Future," "FF," or the "Company"), a California-based global shared intelligent electric mobility ecosystem company, announced its commitment to local sourcing for manufacturing equipment in Ras Al-Khaimah, UAE. This strategic initiative aligns with the Company's focus on fostering regional partnerships, streamlining logistics, and accelerating delivery timelines for its planned UAE manufacturing operations.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20241201748582/en/>



Faraday Future Establishes Local Sourcing Initiative in Ras Al-Khaimah, UAE (Photo: Business Wire)

FF has identified a potential turnkey supplier based in Ras Al-Khaimah that could provide approximately 80% of the essential factory equipment for the Company's initial production needs. The

supplier's capabilities include the delivery of critical items such as vehicle lifts, fluid installation systems, paint booths, and automotive service accessories. In addition, the Company is looking to collaborate with a specialized custom equipment fabricator within the Ras Al-Khaimah Economic Zone (RAKEZ) to procure tools designed for its operations, including body carts and assembly aids. These potential collaborations underscore Faraday Future's commitment to leveraging local expertise and resources to enhance operational agility, with an emphasis on efficiency and sustainable supply chain practices.

FF is currently in the quoting stage with key suppliers to finalize equipment procurement.

"Engaging with local suppliers is a crucial part of our strategy to enhance operational efficiency and sustainability," said Matthias Ayd, Global CEO of Faraday Future. "Our focus on regional partnerships in Ras Al-Khaimah not only supports the local economy but also ensures that our manufacturing processes remain agile and responsive to our growth needs."

The Company previously announced a co-investment agreement with Master Investment Group. This collaboration is for the development of the Company's future headquarters in Ras Al-Khaimah. Master Investment Group aims to commence construction in Ras Al-Khaimah by early 2025 and the Company aims to occupy the premises by late 2025 or early 2026.

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 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 "potential," "aims," 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 Company's Middle East strategy, including establishing operational, sales and manufacturing activities in the region, establishing regional partnerships, and the development of the Company's UAE headquarters, involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the Company's control, which 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: the Company's ability to secure the necessary funding to execute on its the UAE strategy; 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. 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 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. 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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