



Faraday Future Appoints Veteran Automotive Technology Expert and Industry Leader Dr. Lei Gu to President of FX Global EV R&D Center

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- Dr. Gu will be responsible for executing the FF and FX vehicle development strategy and driving the success of the products for both brands.
- Dr. Gu's career includes senior roles at Ford Motor Company in the U.S., as well as President of the Automobile Engineering Research Institute at Chery Automobile, and President of the Global Engineering and Research Institute at BAIC Group in China.

LOS ANGELES--(BUSINESS WIRE)--Dec. 4, 2024-- Faraday Future Intelligent Electric Inc. (Nasdaq: FFIE) ("FF", "Faraday Future", or the "Company"), a California-based global shared intelligent electric mobility ecosystem company, today announced that Dr. Lei Gu, a pioneering figure in China's automotive industry and an expert in vehicle development and safety technology, will join FF as President of FX Global EV Research and Development (R&D) Center and Vehicle Line Executive (VLE) for the FX 6.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20241203614381/en/>



Faraday Future Appoints Veteran Automotive Technology Expert and Industry Leader Dr. Lei Gu to President of FX Global EV R&D Center (Photo: Business Wire)

Dr. Gu will focus his efforts on the overall EV R&D, which includes powertrain, body, chassis, interior and exterior, and thermal management, etc. Together, the IAI (Internet, Autonomous Driving, Intelligence) R&D team and the EV R&D team collaborate closely on delivering solutions that redefine the overall EV experience.

Dr. Gu joins FF with over two decades of extensive experience in automotive R&D and management, having held prominent roles in U.S., Chinese and international corporations. His deep understanding of the automotive sector, combined with his expertise in technology and management, qualifies him to oversee the FF and FX EV product development. FF intends to leverage his experience with mobilizing global resources and talent to progress FF's business strategies for the FX brand and enhance the Company's product strength.

At Ford Motor Company in the U.S., Dr. Gu focused on the research and experimental management of vehicle structure safety and passenger protection systems. His leadership in optimization and reliability earned him a reputation as a leader in automotive collision safety.

In China, Dr. Gu held key roles such as President of the Automobile Engineering Research Institute at Chery Automobile, Vice President and Chief Technology Officer of BAIC Motor, and President of the Global Engineering and Research Institute at BAIC Group, where he was instrumental in the development and acquisition of core automotive technologies. He received his PhD from Northwestern University at Evanston, Illinois.

"We are confident that Dr. Gu's arrival will significantly elevate both FF and FX's product development in our target markets," said Matthias Ayd, Global CEO of FF. "His leadership will be pivotal in building a team that integrates class-leading products, global talents, innovative technology, and manufacturing, propelling FF and FX towards a leadership position in the EV market."

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 Dr. Gu's anticipated contributions to FF and FX, FF and FX product development, and FF and FX market positioning, 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 ability to secure agreements with OEMs that are necessary to execute on the FX 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. 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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