



Faraday Future Continues to Improve Manufacturing Efficiency by Insourcing its FF 91 2.0 EV Seats

Dec 11, 2024

- The Company will start manufacturing the FF 91 2.0's seats in-house at its Hanford, CA factory immediately, reducing costs for its flagship luxury EV.
- In-house manufacturing of seats and interiors are the foundation for personalization and customization in the Ultimate AI TechLuxury FF 91 2.0.

LOS ANGELES--(BUSINESS WIRE)--Dec. 11, 2024-- Faraday Future Intelligent Electric Inc. (NASDAQ: FFIE) ("Faraday Future", "FF" or "Company"), a California-based global shared intelligent electric mobility ecosystem company, today announced that it is insourcing the manufacturing of its FF 91 2.0 vehicle seats. This is one example of how the Company looks at every part of its operations to find efficiencies within the organization. It also continues to work to optimize its global supplier network and set up a supplier base for the Faraday X brand.

The FF 91 2.0 has some of the most advanced and comfortable rear seats in its class. Every seat is a great seat in the FF 91 2.0. Two "Zero Gravity" seats in the rear row of the vehicle cradle you, perfectly support you, and smoothly ease you into sleeping or immerse you into a position where you can enjoy the entertainment suite that the FF 91 2.0 provides rear seat passengers.

"FF will keep working to optimize operations and improve efficiency, like this prime example of insourcing our FF 91 2.0 seats, to support sustainability," said Matthias Ayd, Global CEO of FF. "This includes ongoing evaluations of our current cost reduction efforts and spending efficiency, including daily operations and FF 91 2.0 materials costs."

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, including insourcing the manufacturing of seats for the FF 91 2.0, optimizing the Company's global supplier network, and setting up a supplier base for the Faraday X brand, 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: insourcing the manufacturing of the FF 91 2.0 seats may not result in cost savings and could be more expensive than outsourcing; the Company may be unable to effectively optimize its supplier network or secure the necessary suppliers to for the Faraday X brand at costs acceptable to the Company or at all; the Company's ability to secure the necessary funding to execute on its the Faraday X and UAE strategies, which will be substantial; 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.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20241210017798/en/): <https://www.businesswire.com/news/home/20241210017798/en/>

Investors (English): ir@faradayfuture.com

Investors (Chinese): cn-ir@faradayfuture.com

Media: john.schilling@ff.com

Source: Faraday Future Intelligent Electric Inc.