



Faraday Future Founder and Co-CEO, YT Jia, Shares Weekly Investor Update

May 4, 2025

LOS ANGELES--(BUSINESS WIRE)--May 4, 2025-- Faraday Future Intelligent Electric Inc. (NASDAQ: FFAI) ("Faraday Future", "FF" or the "Company"), a California-based global shared intelligent electric mobility ecosystem company, today shared a weekly update from YT Jia, Founder and Co-CEO of FF.

"Welcome to the very first Co-CEO Weekly Investor Update. Why did I decide to launch this weekly update the very first week as Co-CEO?"

Because I believe in putting both our major stockholders and individual stockholders first. And because a promise must be kept. Relying only on traditional channels—like annual and quarterly reports—is no longer enough. To better collect your feedback and respond in a timely and transparent way, my very first action as Co-CEO is to build an open communication mechanism that is open and transparent and fully based on compliance with laws and regulations. This Weekly Investor Update is just the first step. It's the beginning of our delivering on promises and rebuilding trust. Now, what you're seeing here are some of the key tools we use in our day-to-day operations.

In the future, I will share more details with you on how these tools help us manage the company, drive product development and delivery, and build our user ecosystem. We aim to manage the entire company as if it were a product. And I'm not just the chief product officer for our vehicles and technology, I'm also the chief product officer for how we turn the entire company into a product-like and AI-powered organization. Going forward, the content of these weekly reports will be based on these core management tools. They won't just be about financial indicators and operational data. Instead, like a product manager, I will walk you through the overall state of the company and our progress each week.

This week, we officially kicked off the 10 Punch Combo Initiative for both FF and FX. Our biggest breakthrough came on the sales front, especially in our B2B co-creation ecosystem. Following Tuesday's announcement of a binding pre-order agreement for 1,000 units of FX Super One, which includes a non-refundable deposit and a non-binding reservation from a dealership in New York, we secured another B2B deal on Thursday. Using the same model, we signed a binding pre-order agreement for 300 units of FX Super One, which includes a non-refundable deposit and a non-binding reservation from Skyhorse, a mobility solutions provider based in California. Skyhorse will also become a new co-creation partner, working with us to co-create and share the blue ocean value of the First Class AI MPV market.

With our B2B business gaining traction on both the East and West Coasts, the strong response from major clients, from the rental and car-sharing markets, has been a huge morale boost for us and for our strategic partners in the Bridge Strategy. The level of interest from U.S. users in AIEV models with extreme price-to-performance ratio like ours is even greater than we expected. We believe there's tremendous potential in the four major blue ocean markets we're targeting."

"In addition, we saw initial success this week in our Counterattack Against Potentially Illegal Short Selling. We released an official update on the progress we've made in addressing potential illegal shorting and online manipulation targeting FFAI. An individual and related accounts involved have issued a public apology and removed all related content suspected of market manipulation. We will continue to take action to protect the rights of our stockholders. Any illegal attempts to harm FF or damage investor interests through illegal short selling will come at a cost.

Now that I've shared the good progress, I also want to talk about the areas where we've fallen short and need serious reflection. As I just showed you in the operational overview, despite the breakthroughs this week, there were still some tasks we didn't complete, or that were delayed.

Why did this happen? In my view, the root cause lies in our company culture, organizational efficiency, and how we manage performance.

- 1. Strong performance can at times go unrecognized or unrewarded. And there are also times when mistakes go unaddressed.*
- 2. Cross-cultural collaboration is still a major challenge.*
- 3. A "Say No" culture still exists. Too often, when people hear about a new idea or task, their first response is to say "No," instead of asking themselves, "How can I make this happen?"*

This is not the FF culture we want. And we must make a change.

- 1. We are restarting our reward-and-accountability mechanism. Those who perform well should be strongly rewarded. Those who fall short must be held accountable. In fact, this week, we have already terminated, optimized, or restructured several senior management roles.*
- 2. We are rebuilding our core values and company mindset. One that is goal-driven, execution-focused, and results-oriented.*
- 3. In FF, different opinions are welcomed only with solutions to address the issues. This is where "execution with all your might" starts.*

Looking ahead to next week, my focus will be on four key task streams within our S0–S7 company-level strategic roadmap:

S1: Building Our User Ecosystem

S1.1.1 We're building out our user ecosystem, including a co-creation-based direct online sales model. This is all to prepare for the official launch of our FX Super One product and its first major official push to consumers. We've already started the internal countdown toward launch.

S1.1.4 We are also continuing to drive B2B sales and secure pre-orders. We've started outreach to major U.S. ride-hailing platforms to explore strategic partnerships and business models that can empower FX Super One with large enterprise clients.

S1.2.2: We will continue building a full user operations system, including after-sales services."

"S2, S3, S4: Product Development

Our first potential FX vehicle line, Super One, is moving ahead with engineering, testing, supply chain, and production readiness.

Our second vehicle model has entered open-road testing in the U.S., and we'll be sharing more updates on that very soon.

S5 Capital & Finance

S5.2.1 We are fully focused on preparing our Q1 financial results and upcoming earnings call. I'll share updates on our progress next week.

S7: Capabilities, Systems & Operations

S7.2: We are prioritizing the build-out of our financial systems. In future reports, I'll also provide more structured updates on the development of both the FF and FX organizational systems and capabilities.

I was truly surprised and moved by the response to the news of my appointment as Co-CEO last week. During interviews, I even reconnected with a few long-time media friends—it was a deeply emotional moment. It's been eight years since I left my hometown, and I'm grateful—and humbled—that so many back home are still watching and supporting me.

At the same time, I also feel a strong sense of responsibility. FF hasn't succeeded yet, and for that, I feel deeply sorry. But we're not giving up. We will succeed.

This first week as Co-CEO has been intense—there's pressure, of course, and anxiety at times—but above all, I feel a renewed sense of purpose. This "Investor Weekly" is one way I'm holding myself accountable. I hope we can keep this going as a commitment to putting stockholders first.

Some major milestones this week also reminded me: when we stay focused, do the right things, and execute relentlessly, the results will exceed expectations. We talk a lot about "blue oceans," but when the market starts responding, when customers come to you—that's when you realize the dream is real. It's not just talk. You really can carve out a new path by sheer effort.

We're just getting started on the road to success—for both FF and FX. Through this Co-CEO Investor Weekly, I hope to keep communicating and engaging with all of you, and I look forward to hearing your feedback.

Leave me a comment—I'll try to answer as many questions as I can. See you next week!"

ABOUT FARADAY FUTURE

Faraday Future is the pioneer of the Ultimate AI Tech Luxury 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 the 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 the Super One MPV, the FX brand, the reservation by JC Auto, the creation of a fleet service by JC Auto, the reservation by Sky Horse Auto LLC, the expansion of a fleet service by Sky Horse Auto LLC, and production and sales goals, 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 ability of JC Auto to successfully establish a premium fleet; the number of vehicles that JC Auto ultimately chooses to purchase from the Company, which may be as few as two; the ability of JC auto to identify purchasers for the Super One; the number of vehicles that Sky Horse Auto LLC ultimately chooses to purchase from the Company, which may be as few as one; market demand for MPV rentals, particularly in Southern California; the Company's ability to secure the necessary funding to execute on its AI, EREV and Faraday X (FX) strategies, each of which will be substantial; the Company's ability to design and develop EREV technology; the Company's ability to design and develop AI-based solutions; competition in the AI and EREV areas, where actual or potential competitors have or are likely to have substantial advantages relative to the Company, including but not limited to experience, expertise, funding, infrastructure and personnel; the ability of the Company to execute across multiple concurrent strategies, including the UAE, bridge strategy, or FX, EREV, AI, and US geographic expansion; the Company's ability to secure necessary agreements to license third-party range extender technology and/or license or produce FX vehicles in the U.S., the Middle East, or elsewhere; none of which have been secured; the Company's ability to homologate FX vehicles for sale in the U.S., the Middle East, or elsewhere; and the Company's ability to secure necessary permits at its Hanford, CA production facility; the potential impact of tariff policy; 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 March 31, 2025, and other documents filed by the Company from time to time with the SEC.

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Investors (English): ir@faradayfuture.com

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

Media: john.schilling@ff.com

Source: Faraday Future Intelligent Electric Inc.