



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

May 18, 2025

LOS ANGELES--(BUSINESS WIRE)--May 18, 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 business update from YT Jia, Founder and Co-CEO of FF.

"Promises made, promises kept. Welcome to our third FF Co-CEO Investor Weekly Update.

This week, we welcomed a number of important clients—from a Californian limousine and livery association to several groups of our core suppliers, including Tier One suppliers from China. A very busy and very fulfilling week, to say the least.

Let me share our progress on this week's key goals:

Start with S1 User Ecosystem:

1, We've announced that FF's Annual Stockholders' Day will be held on May 31. This will be a valuable opportunity to meet our stockholders face-to-face, listen to their suggestions, and engage in open dialogue. That evening, I'll join a dinner with a group of long-time supporters and members of our executive team.

2, On Friday, we welcomed the Greater California Livery Association (GCLA) to our headquarters for an in-depth FF and FX drive-and-ride experience. More importantly, we held focused B2B procurement discussions, and the feedback on our potential FX products was overwhelmingly positive. The FX Super One, in particular, left a strong impression. As a First Class AI-MPV unlike anything currently available in the U.S. market, it delivered a truly disruptive experience for GCLA board members and top-tier luxury transportation providers across California.

If we can collaborate with GCLA in the future, it could help us expand into a much broader luxury livery market across the U.S., which means larger-scale B2B sales potential for both FF and FX.

3, Next week, we plan to launch a new module under our B2B and Co-Creation Ecosystem Online Direct Sales, which is the innovative B2B pre-order acquisition from livestream e-commerce MCN agencies. We're optimistic about the early momentum and look forward to sharing updates hopefully next week.

Going to S5 Finance and Capital Markets:

Many stockholders have been closely following our management share purchase plan. I want to let you know that we've been actively and steadily pushing this forward this week. We've already selected a U.S.-based brokerage firm that specializes in executive stock purchase programs. Some members of the management team, including myself, have submitted the necessary paperwork expressing our intent to establish a 10b5-1 purchase plan when permitted.

As a U.S.-listed company, we must strictly follow compliance procedures when management purchases shares. This includes making purchases only during open trading windows, setting up 10b5-1 plans in advance, and ensuring there is no material non-public information (MNPI) involved. While these requirements may seem tedious, they are designed to ensure equality of information, protecting the rights of all investors.

I'll keep you all updated as soon as there's any progress.

Let's look at Government Relations under S7 Capability and System Build-Up,

This Saturday, FX CEO Max Ma was invited to attend the "America's Revival" event held at President Trump's private residence, Mar-a-Lago. The FF 91 made its debut at Mar-a-Lago and wowed the entire audience. Max joined senior leaders from both the U.S. political and business communities for a private luncheon, where he shared in-depth insights on the strategic value of FF, FX, and the Global Automotive Bridge Strategy. Key policy topics such as tariffs and subsidy programs were also discussed. This continues the dialogue we began a few weeks ago in the meeting with Hailey Borden, Special Assistant to the President, and marks our latest progress on the government relations and strategic cooperation. Max will share more details on this.

Now, let's talk about the problems and what we've learned.

One reason behind our previous delays in financial reporting—and why executive share purchases couldn't move forward as planned—lies in weaknesses in our financial system, especially in accounting, reporting, and internal controls.

That's why, after I was appointed as the Co-CEO, one of my top priorities has been to fully resolve these issues. This week, we officially launched a company-wide task force focused on tackling our material weaknesses.

We're also expanding our finance team. In addition to the senior advisors who joined FF over the past two weeks, we're planning to bring in external consultants to help streamline processes and address legacy issues more efficiently.

Now, here's a look at what's coming up next week.

Project execution across FX—including Super One—is moving full speed ahead. And I want to give you a heads-up on two key events:

On S1 User Ecosystem

I've been invited to speak (virtually) next week at the BEYOND Expo 2025 B-GLOBAL Summit in Macau. My video keynote will be on the morning of the 22nd (Beijing time), where I'll share insights on the automotive industry's transformation, the shift from traditional industries to AI, the bridge from Web2 to Web3, and the evolution of ecosystem paradigms. FX CEO Max will be there as well, joining a more focused dialogue on key topics—stay tuned.

Turning to S6 Middle East,

An event has been scheduled for our Middle East facility next week. We will be sharing update on our progress.

The team is firing on all cylinders, the pace has picked up, and more and more people are starting to recognize the unique value of what we've built—a rare breed in today's EV landscape. See you all 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 "plan to," "can," "will," "should," "future," "potential," 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 production capacity expansion, the FX brand, the Super One MPV, future FX models, future FX reservations, expansion into new states and markets, 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 Company's ability to expand its production facility, which will be time-consuming and costly; market demand for MPVs and MPV rentals; 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 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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